

Joint Statement on Signing the Agreement between the United Kingdom and the Swiss Confederation on direct insurance other than life assurance

The Swiss Confederation (Switzerland) and the United Kingdom (UK) today 24 January 2019 signed the Agreement between the United Kingdom and the Swiss Confederation on direct insurance other than life assurance (Direct Insurance Agreement). The agreement was signed by Philip Hammond, Chancellor of the Exchequer, on behalf of the UK and Ueli Maurer, President of the Swiss Confederation and Head of the Federal Department of Finance, on behalf of Switzerland.

The UK-Swiss Direct Insurance Agreement is an important step in providing continuity and certainty for UK and Swiss non-life insurance firms as the UK prepares to leave the European Union (EU). The Agreement replicates the terms of the existing agreement between Switzerland and the EU. It will therefore ensure continuity for UK and Swiss insurers accessing the UK or Swiss market both now and in the future, consistent with the terms of the original EU-Swiss Direct Insurance Agreement. It will come into force once the UK is no longer subject to the existing EU-Swiss Direct Insurance Agreement.

The UK-Swiss Direct Insurance Agreement, like the EU-Swiss Direct Insurance Agreement, allows non-life insurance firms to branch into one jurisdiction from the other with greater ease through mutual recognition of solvency requirements.