

Use of Group Policies in Swiss Private Insurance Law

Bulletin 6/2018

September 2018

Management Summary

There is no restriction for the use of group policies in Swiss private insurance law. The relevant question is not whether or not group policies can be used in a particular context. Rather, the relevant question is which mandatory statutory provisions need to be complied with if group policies are used in a particular context. Group policies may generally be used in any context as long as the specific statutory provisions are complied with and applicable mandatory statutory provisions are not evaded. If group policies are used in a distribution context the insured persons must be treated to a certain extent as if they were policyholders.



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Notion and Practical Use

Notion of group policies

The Swiss Insurance Contract Act (“**VVG**”) describes group policies as insurance contracts that refer to several objects or persons (Art. 7 and 31 VVG). Group policies are understood hereafter exclusively as insurance contracts referring to several persons. They are insurance contracts where the policyholder enters

into the contract with the insurer for the benefit of several third parties as insured persons. This definition is formal in nature and does not include further content requirements.

Group policies deviate from individual policies. Individual policies are insurance contracts where the policyholder enters into the contract with the insurer generally for its own benefit and therefore is also the insured person. It follows that group policies may be replaced by several individual policies between the insurer and the insured persons without changing the individual insurance cover. As a result, group policies are merely another more efficient type of insurance contract structuring if several persons are intended to be insured in the same way. Such an understanding of group policies is for example based on Art. 3 para. 3 VVG (compare Stephan Fuhrer, *Schweizerisches Privatversicherungsrecht*, Zürich/Basel/Genf 2011, Ziff. 2.71 – 2.72; BSK VVG-Nef, Art. 7 Ziff. 2 -5; BSK VVG-Stein, Art. 87 Ziff. 5 -13; BSK VVG Nachf.Bd.-Frey/Lang, Art. 87 ad Ziff. 6 - 12).

Group insurance is not limited to certain classes of insurance. It is admissible with respect to all types of non-life and life insurances. Examples are group accident and health additional insurance, group health daily allowance insurance, customer accident insurance of a commercial enterprise or event liability insurance.

Practical use of group policies

Insurers may have a practical interest in using group policies instead of individual policies if the same kind of insurance cover is intended to be provided to several persons. In these situations it may be efficient to provide insurance through group policies instead of individual policies.

In particular, group policies may be used as follows:

- Company group insurance;
- Non-company group insurance;
- Group insurance as auxiliary service (combined distribution);
- Group insurance for distribution purposes (mere distribution);
- Cross-border group insurance.

Company group insurance is the traditional type of private group insurance in the style of social company group insurance. The insurer thereby enters into a group policy with the employer (as policyholder) for the purpose of insuring the employees (as insured

persons). Group health daily allowance insurance is considered to be the most important example of company group insurance. Company group insurance may be extended; it may not only cover employees, but also their family members and visiting customers.

Non-company group insurance refers to a number of very different cases of group insurance outside the employer-employee context. Examples are car passenger insurance, private liability insurance of a family or event liability insurance.

Group insurance as auxiliary insurance refers to group policies issued to companies for the purpose of insuring their customers with respect to company goods and services (*combined distribution, distribution context*). For example, customers of a telecommunication company are offered cell phone insurance or customers of an online dealer are offered property insurance under group policies.

Group insurance for distribution purposes refers to group policies issued to intermediaries with respect to the distribution of insurance (*mere distribution, distribution context*). Insurance is thereby not distributed as individual policy but as coverage under a group policy.

Group policies may also be used in a *cross-border context*. This applies if the policyholder and the insured persons have their habitual residence, domicile or establishment partly in different states.

Specific Statutory Provisions

No systematic law on group policies

There is no systematic law on group insurance in the area of private insurance in Switzerland. There are only some individual statutory provisions that expressly refer to group insurance. The following contract and supervisory law topics and provisions should be mentioned:

- Information duty (Art. 3 para. 3 VVG);
- Breach of disclosure duty (Art. 7 VVG);
- Increase of risk (Art. 31 VVG);
- Beneficiary's independent right to claim (Art. 87 VVG);
- Group life insurance (Art. 36 VAG);
- Insurance benefits with waiting period (Art. 118 AVO);

- Residual debt insurance contracts (Art. 124, 134, 135 AVO);
- Group health daily allowance insurance (Art. 157, 158 AVO);
- Group accident insurance (Art. 159 AVO);
- Classes of group life insurance in the context of occupational pension plans and outside occupational pension plans (Classes of insurance A1 and A3.4, Appendix 1 of AVO).

Based on these statutory provisions it is possible to identify hereafter some general rules applicable to group policies.

Divisibility of group policies

Group policies are applied separately with respect to the insured persons in various respects. The law expressly provides for such «divisibility» with respect to the breach of disclosure duty and the risk increase. If the disclosure duty is breached at the time of contract conclusion only with respect to part of the persons, the remaining part of the insurance remains effective if based on the circumstances one may assume that the insurer would have provided insurance cover for such part alone applying the same conditions (Art. 7 VVG). If the risk increase concerns only part of the persons the remaining part of the insurance remains effective if the policyholder pays a possibly higher premium for such remaining part upon first request by the insurer (Art. 31 VVG).

Independent right to claim

Group policies may not only be structured as «pretended» contract for the benefit of third parties, but also as «genuine» contract for the benefit of third parties. In the first case it is only the policyholder who has a right to claim against the insurer. He may file a claim against the insurer to provide insurance benefits to the insured persons. In the second case the insured persons have a direct right to claim against the insurer. They are able to file a claim against the insurer.

In the context of group accident insurance the Swiss Insurance Contract Act includes a mandatory provision according to which the beneficiary has an independent right to claim against the insurer (Art. 87 VVG). The insurer must pay to the claimant and not to the policyholder in order to be released from its obligation. Art. 87 VVG states the following:

«In the case of group accident and health insurance the person for the benefit of whom the insurance has been entered into shall have an independent right to claim against the insurer in the event of an accident or illness.»

If insured persons of group policies are granted a direct right to claim against the insurer based on the law or on contract, they are generally under an obligation to notify any loss occurred under the policy. This is because the loss notification duty is addressed to claimants (Art. 38 VVG).

Pre-contractual product information

Insurers enter into group policies with policyholders and not with insured persons. It follows that insurers have no direct contact with the insured persons and therefore are unable to comply with the pre-contractual product information duty with respect to them. Therefore, the Swiss Insurance Contract Act requires policyholders of group policies to forward the product information to the insured persons (Art. 3 para. 3 VVG):

«In the case of group policies providing a direct right to claim to persons other than the policyholder, the policyholder shall be under an obligation to provide these persons with information on the material content of the contract as well as its amendments and termination. The insurer shall provide the policyholder with the documents necessary for such information.»

Licence requirement

There is generally no need for an additional licence for the operation of group insurance. If a licence has been granted for a particular class of insurance the insurer is admitted to operate the business based on individual policies as well as group policies. This does not apply to life insurance where there are specific classes of group insurance (Classes of Insurance A1 and A3.4). Therefore, life insurance companies need a particular licence in order to be able to operate the relevant group business.

Applicable Mandatory Statutory Provisions

Evasion of the law through group policies

Contractual structuring is generally admissible according to the Swiss Supreme Court. However, there

are legal limits. The structuring must not qualify as inadmissible *evasion of the law*, which consists of observing the wording of a prohibition norm but ignoring its meaning (BGE 104 II 2016). The Swiss Federal Supreme Court describes the legal situation of an evasion transaction as follows (BGE 125 III 257 ff., 262 E. 3b):

«In the case of an evasion transaction the parties intend to evade a statutory or contractual provision by means of structuring. Its admissibility depends on the content of the provision that is intended to be evaded. Either the evaded statutory or contractual provision based on its meaning and purpose also applies to the evasion transaction, in which case the evasion transaction is subject to the provision, or the evaded statutory or contractual provision based on its meaning and purpose does not apply to the evasion transaction, in which case the evasion transaction is not concerned and remains valid.»

«The answering of the evasion question requires [...] a review and assessment of all circumstances of a particular case, in which case one may ask as a matter of discretion whether or not there is an evasion in a particular case.»

The Swiss Insurance Contract Act and the Swiss Insurance Supervision Act («**VAG**») do not include any provision that would restrict the use of group policies. Although the use of group policies is not expressly restricted by the law, the respective contractual structuring must still not lead to a situation where there is a breach of the purpose of mandatory statutory provisions. The Swiss Supreme Court case law regarding evasion of the law also applies to group policies.

The use of group policies instead of individual policies may lead to an evasion of the law in particular cases. If persons are «converted» from policyholder to insured person by means of contractual structuring, it appears possible that such persons lose statutory protection addressed to policyholders. Therefore, group policies must not be used for the purpose of avoiding mandatory statutory provisions that protect the interests of policyholders. Various statutory provisions in the context of insurance distribution are mandatory and generally apply independent from whether group policies or individual policies are entered into. Such provisions may not only be found in the Swiss Insurance Contract Act, but also in the Swiss Insurance Supervision Act, the Swiss Insurance Supervision Ordinance («**AVO**») and the FINMA regulations. Some

important mandatory provisions will briefly be discussed below.

Assessment of evasion of the law

There is generally inadmissible evasion of the law if (1) insured persons are considerably worse off due to the use of group policies instead of individual policies; and (2) there is no sufficient factual reason for the different treatment. If insured persons of a particular group policy are considerably worse off, the different treatment must be justified based on the specific circumstances of the particular case. Otherwise, there is an inadmissible evasion of the law.

There is generally sufficient factual ground for a different treatment of insured persons of a group policy if there is a particular relationship between the policyholder and the insured persons so that one may assume that the policyholder will sufficiently represent the interests of the insured persons vis-à-vis the insurer in the event of a claim. Under the circumstances it does not appear necessary to grant the insured persons an independent right to claim against the insurer. The closer the relationship between the policyholder and the insured persons is, the less there is need to protect the interests of the insured persons by means of contract. And the looser the relationship between the policyholder and the insured persons is, the more the interests of the insured persons need to be protected by means of contract.

There is potential for inadmissible evasion of the law in particular if group policies are used in a distribution context. Whether or not there is an inadmissible evasion of the law and whether or not a statutory provision protecting policyholder interests is applicable despite the use of a group policy must be determined *on a case-by-case basis* taking into consideration the interests of the insured persons and other relevant circumstances.

Mandatory VVG provisions

The Swiss Insurance Contract Act includes various rights and obligations of policyholders. These statutory rights and obligations may also apply to insured persons if group policies are used in a distribution context.

If group policies are used in a distribution context it is generally necessary to grant insured persons an independent right to claim against the insurer. If the duty to pay insurance premium is passed on to the insured persons the admissible premium contribution must contractually be specified. Furthermore, the

following VVG provisions may be of particular importance in connection with group policies: disclosure duty at the time of contract conclusion (Art. 4 – 8 VVG), disclosure duty in the case of risk increase (Art. 28 – 32 VVG) and cancellation right in the event of a partial loss (Art. 42 VVG).

Pre-contractual intermediary information

The Swiss Insurance Supervision Act includes a provision according to which the insurance intermediary is required to inform its customers about its function as intermediary (Art. 45 VAG).

If group policies are used in a distribution context the intermediary information duty must not be evaded. Therefore, it may be necessary to treat the policyholder of such a group policy like an intermediary under insurance supervisory law. If applicable, the policyholder must inform the insured persons in the style of Art. 45 VAG, provided that they do not already have the information due to an existing customer relationship.

Outsourcing notification duty

Insurance companies must notify their outsourcing relationships to FINMA under certain circumstances and get the delegation approved (Art. 4 para. 2 lit. j and Art. 5 para. 2 VAG). The notification duty applies if a service provider is mandated to perform *independently and on an ongoing basis* all or part of a *function that is significant* to the insurance company's business activities (FINMA-Circular 2018/3, Section 3). *Significant functions* are production (product development, distribution, underwriting), policy administration, claims handling, accounting, asset management and IT (see FINMA Hearing Report of 21 September 2018). A service provider acts *independently* if he has relevant creative leeway (FINMA Explanatory Report of 6 December 2016, p. 8).

If group policies are used in a distribution context statutory provisions on outsourcing notification must not be evaded. There is generally no outsourcing notification requirement in the context of group policies if specific instructions are issued to the policyholder how to sell the insurance cover and if there is no delegation of relevant authority regarding policy administration and claims handling.

Application of non-Swiss supervision acts

In a supervisory law system that is mainly based on national supervision acts cross-border insurance activities without local insurance licence are generally not admissible. Exceptionally, cross-border activities may be admissible based on the non-Swiss supervision act or a free services treaty.

Group policies must not be used cross-border in order to avoid the application of non-Swiss supervision acts. It follows that cross-border group insurance may be considered as inadmissible evasion of the law, provided that there is no sufficient factual reason for the use of a group policy structure.

Different Content Requirements

Contract content based on mandatory law

In Switzerland group policies in the area of private insurance may generally be used, provided that (1) the specific statutory provisions on group insurance are complied with; and (2) applicable mandatory statutory provisions are respected so that no inadmissible evasion of the law occurs.

Group policies must be structured such that all applicable statutory provisions are sufficiently implemented. Applicable statutory provisions and accordingly the content of the contract are different depending on the context in which the group policies are used. In a distribution context group policies may need to be structured as regards content more or less similarly to the distribution of individual policies in order to avoid inadmissible evasion of the law.

Company group policies

The relationship between the policyholder and the insured persons is mainly based on employment contracts in the case of company group insurance. The policyholder is indirectly interested in the employee obtaining appropriate insurance benefits from the insurer in the event of a claim.

The company group insurance does generally not qualify as inadmissible evasion of the law. The contractual relationship may predominantly be structured between the insurer and the policyholder. The specific statutory provisions on group insurance must still be complied with.

On the level of private law, company group policies substantially include the rights and obligations of the

policyholder and the insurer. In particular, they include provisions on premium payment as well as claims and loss notification. Insured persons may still have the following rights: independent right to claim against the insurer in the case of group accident insurance (Art. 87 VVG) and place of jurisdiction at the place of work of the employee in the case of group health daily allowance insurance (Art. 158 AVO).

On the level of supervisory law, the policyholder is under an obligation to inform the insured persons about the insurance cover, however, only if they have a direct right to claim against the insurer (Art. 3 para. 3 VG). There is no insurance intermediation in the sense of Art. 40 VAG. Also there is no outsourcing subject to notification, provided that no delegation of significant authority to the policyholder regarding for example claims handling exists.

Non-company group policies

Non-company group insurance includes very different types of insurance. The structuring of group insurance needs to be considered on a case-by-case basis. Often the contractual relationship can be structured directly between the insurer and the policyholder without private and supervisory law provisions thereby being evaded. This applies for example to private liability insurance of a family or to care passenger insurance.

Group policies as auxiliary insurance service

The relationship between the policyholder and the insured persons is based on customer contracts in the case of group insurance as auxiliary service. The relationship is not as close as the one of company group insurance. The policyholder is still indirectly interested in the customer obtaining appropriate insurance benefits from the insurer in the event of a claim. However, the policyholder has also own interests. He may wish to receive a commission for each insurance cover sold to his customers.

If group policies as auxiliary insurance service are used there is potential for inadmissible evasion of the law. The contractual relationship may not be structured exclusively between the policyholder and the insurer. The insured persons may need to be contractually integrated to a limited extent in order to avoid inadmissible evasion of the law.

The necessary contractual structuring of group insurance as auxiliary service may be illustrated based on residual debt insurance contracts that are expressly

regulated by the law. These contracts are time limited group policies against the event of death used to secure payment obligations in form of periodic installment payments in connection with purchase, credit, lease, or investment contracts (individual contracts). There is a statutory requirement that these policies and the related individual contracts include all provisions that are relevant to insured persons concerning their rights and obligations. Insured persons must be informed about their rights and obligations. It must be determined by contract that the policyholder may charge the insured persons at most the premium amounts, including stamp taxes, calculated by the insurance company and that the shares of unearned premiums are refunded to the insured persons to the extent the insured persons had made payments in respect of the unearned premium (Art. 133 – 135 AVO).

On the level of private law, the insured persons must generally be granted a direct right to claim against the insurer. Accordingly, insured persons need to notify any loss event in a timely manner. It must be specified in group policies what premium contributions can be collected from the insured persons and what provision amounts can be deducted. An insurance confirmation document and general insurance conditions generally need to be handed out to insured persons specifying their rights and obligations.

On the level of supervisory law, the policyholder is under an obligation to inform the insured persons about the insurance cover before them becoming insured under the group policy (Art. 3 para. 3 VG). Furthermore, the insured persons may need to be informed about the intermediary role of the policyholder in advance if they are not already aware of it due to their customer relationship (in the style of Art. 45 VAG). Finally, the modalities of the sale of insurance cover must be determined by contract. Also it needs to be specified by contract that insured persons are to address insurance related questions to the insurance company and claims handling is to be done by the insurance company.

Group contracts for distribution purposes

There is generally no relationship between the policyholder and the insured persons in the case of group contracts for distribution purposes. There is mere insurance distribution. Any use of group policies in this context appears not really appropriate and susceptible to inadmissible evasion of the law. Under the circumstances it appears more appropriate to distribute

individual policies instead of using a group policy structure.

If group policies are used anyway the contract and related set-up must be structured in a way that the statutory requirements for the distribution of individual policies are fully complied with. The insured persons are legally to be treated like policyholders of individual policies and the policyholder is legally to be treated like a tied insurance intermediary.

Cross-border group policies

Cross-border facts must generally not be changed by means of using group policies so that as a result non-Swiss supervision acts do not apply. For example, there may possibly be an evasion of the law if policyholders in the EU/EEA subject to the Solvency II-Directive are “converted” into insured persons (apparently) outside the scope of the Solvency II-Directive by using a group policy structure. Insurance relevant facts must generally be considered separated with respect to each national territory for the purpose of assessing the scope of supervision acts. If the use of a group policy would lead to an inadmissible evasion of a non-Swiss supervision act, the group policy structure needs to be avoided. Instead, a non-Swiss insurance solution with a non-Swiss insurance company needs to be set up.

However, cross-border group policies do not always qualify as inadmissible evasion of non-Swiss supervision acts. There is no evasion of the law in my opinion if the use of a group policy structure can factually be justified. This may apply for example if a group policy is entered into with a Swiss employer and the policy also covers some cross-border commuters. Also this may apply for example if a group policy is issued to a Swiss company to cover individual customers from various states (e.g. group policy with rental place).

Lloyd’s Group Policies

Limited use of group policies

Lloyd’s discusses the use of group policies in a distribution context in a publication of June 2018 with the title «*Distribution of Consumer Products Through Master Policies*». Lloyd’s suggests to use the group policy structure only if specific content requirements are complied with. If the suggested requirements are not complied with, no group policy should be used. Instead, the Lloyd’s syndicate members should enter

into a distribution contract based on a binding authority. The following explanations are provided (p. 4; Appendix 1, p. 1):

«In particular it is important that Master Policies are not used where the more appropriate mechanism for distributing the product is a binding authority. Binding authorities are subject to considerably more stringent controls and oversight requirements than Master Policies and it is important to Lloyd’s that Master Policies are not used as a substitute to avoid those controls and requirements.»

«Managing Agents should only write insurance schemes as master policies where the arrangement is compliant with [specified] requirements. These requirements set out what Lloyd’s considers to be an appropriate approach to the use of master policies. Where a scheme does not meet these requirements a different arrangement should be used for the distribution of the product such as a binding authority.»

Comparison with Swiss law

The approach of the Lloyd’s market does not correspond to Swiss law. There are no specific requirements for the use of group policies versus distribution contracts (distribution of individual policies) in Swiss private insurance law (and presumably also in private insurance laws of other states). Other than the suggested Lloyd’s approach, Swiss private insurance law does not focus on whether or not group policies can be used. Rather, Swiss private insurance law focuses on mandatory statutory provisions that need to be complied with in a distribution context, independent from whether a «group policy» with particular content or a distribution contract is formally entered into.

Content requirements for group policies

Lloyd’s suggests in particular the following content requirements for group policies to be admissible in a distribution context:

- (1) Clearly identifiable and genuine group (e.g. common employment, association or activity);
- (2) Policyholder has a legitimate interest in providing the cover for the defined group of members;
- (3) Remuneration of policyholder for administering the master policy limited to cover the reasonable costs or otherwise justified or disclosed to insured person;

- (4) Policyholder has no discretion as to who can be declared to the policy, the premium charged or the terms of coverage;
- (5) Confirmation of coverage is issued to insured persons;
- (6) Policyholder has no claims handling authority;
- (7) Policyholder has no complaints handling authority.

Comparison with Swiss law

The mandatory statutory provisions that apply in a distribution context in Switzerland correspond to the content requirements of Lloyd's to a large extent. However, other than at Lloyd's the statutory requirements may generally be implemented in the form of group policies or in the form of distribution contracts.

The content requirements of Lloyd's may generally be legally implemented in a distribution context as follows:

- (1) The insured persons generally need to be granted a direct right to claim against the insurer in a distribution context (i.e. no common employment). If in a mere distribution context there is no «*clearly identifiable and genuine group*» the «group policies» must be structured as if there were distribution of individual policies. Under the circumstances it appears more appropriate to enter into a distribution contract.
- (2) If group policies as auxiliary insurance service are used, the policyholder will generally have a legitimate interest to provide the insurance cover to the insured persons. However, group policies may also be used in a mere distribution context where there is no such legitimate interest. Under the circumstances it appears more appropriate to enter into a distribution contract.
- (3) If group policies are used in a distribution context one may decide on a case-by-case basis whether there is need to inform the insured persons about the payment of a provision to the policyholder in the style of Art. 45 VAG.
- (4) If group policies are used in a distribution context the policyholder must not have any discretionary power regarding insured persons, premiums and terms of insurance.
- (5) If group policies are used in a distribution context a confirmation of cover must generally be handed out to the insured persons.

- (6) If group policies are used in a distribution context the policyholder must not have any relevant claims handling authority. Otherwise, the outsourcing notification duty applies.
- (7) If group policies are used in a distribution context the policyholder must not have any relevant authority to deal with complaints. Otherwise the outsourcing notification duty applies.

Abbreviations

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| AVO | Swiss Federal Ordinance on Supervision of Private Insurance Undertakings of 2005 (Swiss Insurance Supervision Ordinance) |
| BGE | Swiss Federal Supreme Court Decision |
| EEA | European Economic Area |
| EU | European Union |
| FINMA | Swiss Financial Market Authority |
| FINMA-Circ | Circular 2018/3 of FINMA dated 1 April 2018 on Outsourcing – Banks and Insurers |
| Solv.II-Dir. | Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Re-insurance (Solvency II) (recast) |
| VAG | Swiss Federal Act on the Supervision of Insurance Undertakings of 2004 (Swiss Insurance Supervision Act) |
| VVG | Swiss Federal Act on the Insurance Contract of 1908 (Swiss Insurance Contract Act) |

Further publications in the areas of insurance and finance law

- Reinsurance by Swiss Reinsurers (Update 2018), 2018 (g)
- Multinational Insurance and Insurance Distribution Business – Basic Considerations, 2018 (e/g)
- Outline and Pragmatic Implementation of FinSA and FinIA, 2018 (e/g)
- Mandatory and Voluntary Insurance by Private Insurers in Switzerland, 2017 (g)
- Reduction of Legal and Reputation Risks through Anticipative Implementation of Norms in Companies, 2017 (g)
- Realistic Understanding of Law and Management of Legal Risks, 2016 (g)
- Multifunctional Reinsurance under Swiss Law, 2015 (g)
- Swiss Supervisory Law Optimization through Private Structuring (Example Anti-Money Laundering Law), 2015 (d)
- More Protection for Policyholders at the Point of Sale in Switzerland, 2014 (e/g)
- How to Deal with Swiss Financial Market Supervision, 2014 (e/g)
- Agreements Affecting Competition and Market Dominance with Special Focus on the Swiss Insurance Market (Overview), 2013 (e/g)
- Restructuring within an Insurance Group (Overview), 2013 (g)
- Swiss Supervisory Law Optimization in the Area of Independent Asset Management, 2013 (e/g)
- Planned Changes of Swiss Insurance Contract Law in a Nutshell, 2011 (e/g)
- Equity Requirement and Equity Protection in Swiss Corporate and Supervisory Law, 2011 (g)
- Regulated Contracts in the Swiss Insurance Business, 2010 (e/g)
- Swiss Insurance Law Updates, 2007, 2010, 2011 (e/g)
- Swiss Insurance, Banking and Capital Market Law Updates, 2008, 2009 and 2010 (e/g)
- Actions Required under New Swiss Collective Investment Schemes Act, 2007 (e)
- Swiss Insurance and Insurance Distribution Law, 2006 (g)
- Application of New Insurance Distribution Supervision, AJP 4/2005 (g)
- Matching between Supervision and Liability in the New Law on Insurance Distribution, SZW 2/2005 (g)
- Asset Protection through Swiss Life Insurance, Schweizer Treuhänder, 12/03 (g)
- Swiss Financial Market Law, a Practical Guide, 2004 (Book published in Schulthess Juristische Medien) (g)