

## Due diligence under the Anti-Money Laundering Act

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Swiss insurers that offer direct life insurance or sell or distribute shares in collective investment schemes are financial intermediaries under the Anti-Money Laundering Act. They must identify the policyholder, establish the beneficial owner of the assets, clarify the background of unusual transactions and report suspicions to the Money Laundering Reporting Office. Insurers may fulfil these obligations under the supervision of FINMA or by membership of the self-regulatory organisation of the Swiss Insurance Association, whose regulations specify the obligations for life insurance in detail.<sup>1</sup>

For wrapper policies, the due diligence obligations are particularly demanding. The insurer must examine the origin of the assets contributed as premium, which in the case of a policy of several million francs requires documentation of the source of the wealth. It must identify the beneficiaries at the latest at the time of payment and examine whether the designation of beneficiaries reveals unusual features. The relationship between the insurer's due diligence and that of the custodian bank must also be clear, since the bank holds the assets in the name of the insurer and relies on the insurer's identification of the policyholder.

The European Union's new anti-money laundering framework, adopted in 2024, includes life insurers among the obliged entities and harmonises the due diligence obligations. It will apply from July 2027. Liechtenstein and Luxembourg insurers will be subject to it directly, while Swiss insurers will be affected through their subsidiaries in the EEA.<sup>2</sup>

### 1 Notes

1. Art. 2 para. 2 lit. c AMLA (insurers as financial intermediaries), Art. 3 ff. AMLA (due diligence obligations), Art. 9 AMLA (duty to report)

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and the regulations of the SRO of the Swiss Insurance Association (SRO-SVV). To be verified. ↩

2. Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (AMLR), applicable from 10 July 2027. Status to be verified.  
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