

Product rules: IDD, PRIIPs and the FinSA regime

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Within the European Union, life insurance policies with an investment component are insurance-based investment products. Their distribution is governed by the Insurance Distribution Directive, which imposes on insurers and intermediaries duties of information, suitability and appropriateness and rules on conflicts of interest and inducements. These rules correspond to those of MiFID II for investment products, although they are laid down in a separate instrument. In addition, the PRIIPs Regulation requires the insurer to provide a key information document before the conclusion of the contract.¹

In Switzerland, the Financial Services Act does not apply to insurers, which are governed by the Insurance Supervision Act. The revision of the Insurance Supervision Act, in force since 1 January 2024, introduced the category of qualified life insurance, which covers life insurance with an investment component. For these products, insurers must provide a key information document, examine the suitability or appropriateness of the product for the client and document the advice given. The Swiss legislator thereby aligned the conduct rules for insurance-based investment products with those of the Financial Services Act.²

1 Notes

1. Directive (EU) 2016/97 on insurance distribution (IDD), in particular Art. 26–30 on insurance-based investment products, and Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs). To be verified. ↩

2. Art. 39a ff. ISA (qualified life insurance), as introduced by the partial revision of the Insurance Supervision Act in force since 1 January 2024, and the corresponding provisions of the Insurance Supervision Ordinance. To be verified. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/basel-product-rules-idd-priips-and-the-finsa-regime