

## Marine insurance and the maritime services cluster

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Marine insurance in Lugano is mainly a matter of cargo insurance for traders and of brokerage. Trading houses insure their cargoes under open covers that attach automatically to each shipment, usually on the basis of the Institute Cargo Clauses of the London market. For their receivables they buy credit and political risk insurance. Shipowners and operators insure their hulls and machinery in the London, Scandinavian or continental markets and their third-party liabilities with the mutual protection and indemnity associations (P&I clubs) of the International Group. A Lugano shipping company therefore deals with insurers and clubs abroad, usually through brokers. The Swiss insurance market contributes mainly the local offices of international insurers and brokers and the reinsurance capacity of Zurich.<sup>1</sup>

For contracts concluded in Switzerland the Federal Act on Insurance Contracts, revised with effect from 1 January 2022, applies unless the parties have chosen another law. Transport insurance, credit and surety insurance for commercial risks and contracts with professional policyholders are exempt from its mandatory and semi-mandatory provisions. Insurers writing such risks from Switzerland require a licence from FINMA under the Insurance Supervision Act.<sup>2</sup> General average is the old maritime institution by which all interests in a voyage share an extraordinary sacrifice made for the common safety. In practice it is regulated by the York-Antwerp Rules incorporated in bills of lading and charter parties. For trading houses in Lugano, a general average declaration after a casualty can mean that cargo is released only against a guarantee. Handling such claims is one of the services that the maritime cluster around the trading houses provides.<sup>3</sup>

For the practitioner. A shipping or chartering business in Lugano should document where commercial decisions on chartering, freight and ship purchases are taken, since tax residence and the attribution of profit follow

that place. Swiss-flag registration under the Maritime Navigation Act requires Swiss control, a Swiss seat and real centre of business, registered shares and equity of at least 20 per cent of the ships' book value. Since the guarantee losses of 2017 no new federal guarantees are available for ship finance. Cargo, hull, P&I and credit insurance are normally placed abroad through brokers, and contracts should state the governing law and forum, typically English law and London arbitration for charter parties.

## 1 Notes

1. General description of market practice. The International Group of P&I Clubs comprises twelve mutual clubs that provide liability cover for about 87 per cent of the world's ocean-going tonnage: Wikipedia, "Protection and indemnity insurance", [https://en.wikipedia.org/wiki/Protection\\_and\\_indemnity\\_insurance](https://en.wikipedia.org/wiki/Protection_and_indemnity_insurance) (consulted as a last resort); see also <https://www.igpandi.org>. ↩
2. Federal Act of 2 April 1908 on Insurance Contracts (Insurance Contract Act, ICA), SR 221.229.1, Art. 98a (Arts 97 and 98 do not apply to credit and surety insurance for professional risks, to transport insurance and to insurance with professional policyholders), in force since 1 January 2022, <https://www.droit-bilingue.ch/de-fr/2/22/221.229.1-98a-107.html>; Federal Act of 17 December 2004 on the Supervision of Insurance Companies (Insurance Supervision Act, ISA), SR 961.01, Art. 3(1), <https://www.droit-bilingue.ch/de-fr/9/96/961.01-3-6.html>. ↩
3. Wikipedia, "York-Antwerp Rules", [https://en.wikipedia.org/wiki/York-Antwerp\\_Rules](https://en.wikipedia.org/wiki/York-Antwerp_Rules) (consulted as a last resort): first codification of general average in 1890, revised in 1994, 2004 and 2016, with the Comité Maritime International as custodian. ↩

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*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.*

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