

Legacy

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

The Rentenanstalt left the Zurich financial centre four legacies. The first is institutional. The company that Conrad Widmer founded in 1857 with the guarantee of the Kreditanstalt is still the largest life insurer in the country and one of the largest institutional investors in Switzerland. Its head office on the General-Guisan-Quai, built on the eve of the Second World War, stands in the same district as the head offices of Swiss Re and Zurich Insurance, which together make Zurich the centre of the Swiss insurance industry. The cluster of banking and insurance that Escher's generation created in the 1850s and 1860s is still visible on the map of the city.

The second legacy is the mutual idea. Although the Rentenanstalt ceased to be a cooperative in 1997, the expectation that policyholders should share in the returns their contributions generate has survived in law. The information duties on surplus participation in Art. 3 VVG and the minimum distribution ratio of ninety per cent in the occupational pension business are the legislative translation of Widmer's principle that the insured together constitute the institution. The controversy of 2002 showed how strongly the Swiss public still associated the company with that principle.

The third legacy is the Swiss pension system. The group contract for the Zurich schoolteachers of 1858, the collective insurance of the interwar years and the full-insurance model of the BVG era form a continuous line. The life insurers championed the three-pillar doctrine, shaped the BVG as a framework law and still carry a large part of the second pillar for small and medium-sized enterprises. The Swiss pension system, which relies more than most on funded occupational provision, would look very different without them.

Legacy

The fourth legacy is legal. The Insurance Contract Act of 1908, whose rules on beneficiary clauses and creditor protection were written for a market that the Rentenanstalt had built, has made the Swiss life insurance policy a recognised instrument of private wealth planning. The revision of 2022 has modernised the Act without changing these foundations. The lawyer who today designs a beneficiary clause for a family in Zurich, Geneva or Singapore applies rules that were drafted when the Rentenanstalt was the dominant company in the market and whose purpose, the protection of the family against the death and the insolvency of the breadwinner, Widmer would have recognised.

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/zurich-legacy