

Legacy

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The founding of Swiss Re in 1863 has left several legacies in Zurich. The first is institutional. A company that began with nine employees in a two-room apartment has become one of the largest employers of highly qualified specialists in the city. Its campus on the Mythenquai, from the “Altbau” of 1913 to Swiss Re Next of 2017, is a landmark of the lakeshore. The second is intellectual. Through *sigma*, the Swiss Re Institute and the Centre for Global Dialogue in Rüschlikon, Zurich has become a place where the world’s risks are measured and discussed, a function that no bank or insurer could have performed alone.

The third legacy is a set of habits that the company’s history has made part of Zurich’s financial culture. San Francisco taught that a reinsurer’s promise is worth only as much as its willingness to pay when the loss is large and the legal arguments are available. The capital reduction of 1869 and the crisis of 2008 taught, at an interval of almost 140 years, that a reinsurer can fail on the asset side as well as through underwriting. The findings of the Bergier Commission taught that international business carries moral responsibilities that may be judged long after the contracts have expired. Other reinsurers have learned similar lessons. In Zurich they were learned at first hand, which is why they still inform how the city’s reinsurers, supervisors and advisers approach the business today.

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The fourth legacy is legal. Article 101 VVG left reinsurance to the freedom of contract and the customs of the trade, and Swiss law has never tried to codify it. The Principles of Reinsurance Contract Law, developed under the leadership of the University of Zurich, offer the industry a transnational alternative to national law, and Switzerland's arbitration law allows parties to use them. A reinsurance centre needs such a framework: a supervisory regime recognised as equivalent by its most important trading partners, a flexible contract law and a reliable forum for disputes.

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