

Legacy

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The history of Zurich Insurance shows the interplay of law and business that runs through the whole of this Part. The company was created to fill a gap in the capacity of a marine insurer, a reinsurance need that also produced Swiss Re nine years earlier. It found its purpose when the legislators of Germany and Switzerland made employers strictly liable for accidents at work. It lost its Swiss core market when the Confederation replaced that liability with a public monopoly in 1918. Its growth abroad, first in Germany and France, then above all in the United States, was the answer to a narrow home market. Its product was the protection of industry against the legal consequences of industrial risk.

The legacy in today's financial centre is visible in several places. The first is the concentration of industrial insurance capacity and expertise in Zurich, from the programmes for multinational groups that Zurich pioneered in 1976 to the risk engineering tradition that goes back to the factory safety brochure of 1882. The second is the legal culture of a market in which commercial clients enjoy wide freedom of contract, now codified in the professional policyholder regime of the revised Insurance Contract Act. The third is the model of a group that is run and supervised from Zurich while earning most of its income abroad, subject to FINMA as group-wide supervisor under the international standards of the IAIS. The fourth is the corporate governance lesson of 2002, when the combination of the roles of chairman and chief executive and an overambitious expansion into asset management brought one of Switzerland's best-known companies close to a solvency crisis.

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The comparison with the other Zurich insurers is revealing. The Rentenanstalt, today Swiss Life, remained focused on Switzerland and on life and pensions. Swiss Re became a global reinsurer. The Winterthur, founded in the same year as Zurich's entry into accident insurance, became part of AXA in 2006. Zurich alone among the accident insurers of the 1870s survived as an independent global group, which it owes to the combination of international growth, a strong balance sheet and, after 2002, strict discipline in underwriting and capital.

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