

# SIFA GmbH

Swiss Insurance & Financial Advisors

## LIVING IN SWITZERLAND WITH ADEQUATE INSURANCE 2015

This brief guide is intended to help you understand the  
basics of insurance in Switzerland

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## 1. Personal health insurance (Krankenkasse)



The law in Switzerland requires that every person living in Switzerland obtains health insurance (Krankenkasse).

Generally there are two types:

- compulsory cover which is required by law. This coverage includes payment of doctor bills and hospital costs in the canton of residence. Public ward only. Franchise from CHF 300 to 2500.- and 10% deductible, not more than CHF 700.-;
- additional voluntary health insurance coverage: this is not required by law but is of interest to most individuals. For example, it provides for free choice of doctor, a private or semi private room in hospital, world-wide health insurance coverage, and alternative medicine and, most important, access and treatment by the professor.

The application must follow within 3 month's after registering with local authorities. Foreigners are required to submit their work as well as their residency permit when applying for this insurance.

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## 2. Car insurance (Autoversicherung)




Premium depends on the risk profile of the driver as well as details of the car.

- **Third party liability insurance (compulsory)**  
As in most European countries, a car must be insured against third party liability claims, before it can be registered with local authorities. Limit of indemnity: CHF 100 Million.  
Add-ons: bonus protection, gross-negligence cover.
- **Accidental (physical) damage insurance (not compulsory)**  
This cover offers collision damage and/or damage due to fire, theft, glass-breakage (screen or side windows), collision with animals etc. Parked vehicle claims can be included. Add-ons: bonus protection, gross-negligence cover.
- **Passenger's Personal Accident insurance (not compulsory)**  
One can either cover all passengers, the passenger's excl. the driver or the driver only. Recommended for family cars, which transport school children.





**Vehicles under 5 years of age:  
Best cover recommended**

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 **Third party liability**




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**Physical damage insurance:**

-  Extended coverage: Fire, theft, etc. Natural hazards
-  Collision cover
-  Cash value plus
-  Parked car damage (for vehicles until 3 years)


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**Supplementary insurance:**

-  Bonus protection (Third party liability/ comprehensive cover)
-  Accident insurance
-  Gross negligence



**Vehicles between 6 and 10 years of age:  
Good cover recommended**

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 **Third party liability**




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**Physical damage insurance:**

-  Extended coverage: Fire, theft, etc. Natural hazards
-  Cash value plus


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**Supplementary insurance:**

-  Bonus protection (Third party liability/ comprehensive cover)
-  Accident insurance
-  Gross negligence




**Vehicles over 10 years of age:  
Minimal cover recommended**

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 **Third party liability**

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**Supplementary insurance:**

-  Bonus protection (Third party liability/ comprehensive cover)
-  Accident insurance
-  Gross negligence

-  **Obligatory**
-  **Highly recommended**
-  **Recommended**

### 3. Household goods / Property insurance (Hausrat)



Similar to your car insurance, you can also insure your household goods against damage due to

- Fire (including flooding, windstorms etc.);
- Theft;
- Water damage;
- Additional cover: you can cover glass breakage and theft of personal belongings outside of the home (simple theft).

The sum of the insured goods is based on an inventory taken and / or estimated based on the value of your household property (value of new goods).

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### 4. Personal liability insurance (Privathaftpflicht)



**It is highly recommended for individuals/families who rent an apartment to have this coverage.**

Individuals or families can be insured. Based on legal liability, this insurance covers you and your family worldwide for amounts of up to CHF 5 or 10 Mio.

Insurance can be provided for

- injury caused to another individual (e.g. when involved in sport activities)
- property damage (loss or destruction, e.g. as tenant of an apartment)

Important: This insurance covers your tenant liability only if a damage happens accidentally. Wear and tear damages cannot be covered.

**Note:** this insurance does not cover third party liability when an individual is driving a car or boat (➤ covered through car- or boat-third-liability insurance!).

## 5. Car- breakdown and Travel-insurance



This insurance covers you when your car breaks down anywhere in Europe. The travel-insurance portion covers you worldwide for cancellation cost and transportation costs back to Switzerland in the event of illness or accident.

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## 6. Legal protection for traffic and private matters (Rechtsschutz)



When one does not know the local language, it may be extremely useful to have the assistance of a local attorney in certain circumstances. This insurance covers legal fees, expertise and the cost of an attorney in Switzerland up to a limit of CHF 500'000 per event. There are two types of insurance policies:

- Motorists legal protection in Switzerland
  - Personal legal protection in Switzerland
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## 7. The Three Pillar System, a Swiss Particularity



The Swiss social security insurance structure is based on the so-called three pillar system, a threefold system of public, occupational and private insurance. Old-age and survivors insurance and disability insurance jointly make up the first pillar with pensions intended to cover basic living cost. In the event they are inadequate, there are supplementary benefits to top-up income to the required level. This first pillar is complemented by a second pillar, the occupational benefit plans covering old-age, survivors' and disability annuities. The first two pillars together should amount to at least 60% of the beneficiary's last income and allow pensioners to maintain the standard of living to which they are accustomed. The first pillar is compulsory for all persons, including the self-employed or people without gainful employment - parents of either sex who take care of the household or the children, for example. The second pillar is compulsory only for salaried workers. The insurance starts with the beginning of the working contract and is financed by both parties, the employer and the employee. The third pillar is meant to address individual needs even further – and is optional, but unlike other forms of savings it offers certain tax benefits.

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## 8. 3<sup>rd</sup> Pillar Life Insurance (Lebensversicherung)



We offer a whole range of life insurance:

- Endowment protection:  
Lump sum benefit in case of death / insured benefit payable at maturity
- Term life protection and disablement insurance:  
Lump sum benefit in case of death / cumulated surplus payable at maturity; annuity in case of disability
- Pure endowment:  
Lump sum benefit payable at maturity / in case of death before maturity the initial payments will be refunded
- Funds-policy:  
Individual selection of investment funds in which the savings part of the premium will be invested / lump sum benefit in case of death

All types of life insurance can either be contracted as restricted (3a – premium can be deducted from income tax) or as unrestricted (3b) policies.

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## 9. About Swiss Insurance and Financial Advisors (SIFA) GmbH

Sifa GmbH is an independent insurance broker which was established in 2001. Working together also with Relocation Companies, we understand the needs of executives working in Switzerland and can offer adequate insurance cover with top insurance companies.

Should you require immediate assistance, please do not hesitate to contact us.

We would also be happy to provide you with further details concerning any insurance product or any other investment opportunity.

**Licensed by FINMA and member of SIBA, Swiss Insurance Brokers Association**

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