

## Press release

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# FINMA Executive Board: appointments complete

The Board of Directors of the Swiss Financial Market Supervisory Authority FINMA has now completed all the appointments to its Executive Board. Peter Giger, who has a doctorate in economics and has been active in the insurance sector for over 20 years, will lead the Insurance division, while Michael Schoch, an employee at FINMA since 2012 and interim head of the Banks division since 1 February 2014, will take over this division.

Following the request of FINMA's CEO, the Board of Directors unanimously appointed Peter Giger as the new head of the Insurance division and as deputy CEO. Giger is highly qualified and is a well-respected insurance expert.

### Broad experience in the sector

Now 50, the new FINMA deputy CEO, Peter Giger, has a doctorate in economics from the University of Zurich. He has worked in the insurance sector for more than 20 years, initially at Zurich Insurance Group (ZIG) (1992-1999), then at Swiss Re (1999-2002), and since 2002 in senior management at ZIG, his last post there being that of Chief Financial Officer General Insurance. From 2011, Peter Giger presided over the Finance and Regulation Committee of the Swiss Insurance Association. Giger will join FINMA on 1 October 2014.

### Personal competence and expert in insurance

FINMA's CEO, Mark Branson, is pleased about the appointment: "With Peter Giger we have managed to find an insurance expert who is not only highly qualified in the field but also has vast management experience and the right personal profile for developing the Insurance division further." Commenting on the appointment of the new deputy CEO, Anne Héritier Lachat, Chair of FINMA's Board of Directors, says that "thanks to his broad experience in insurance, Peter Giger is the ideal person to work alongside Mark Branson. We now have well-respected individuals from the banking and insurance sectors who will head the operations of FINMA."

### **Schoch confirmed as head of Banks division**

FINMA's Board of Directors has also confirmed these division head posts: Michael Schoch, interim head of the Banks division since 1 February 2014, has been confirmed as division head. A graduate economist, Schoch, now 46, joined FINMA in April 2012 as head of the Risk Management section of the Banks division. Prior to that, the risk expert held various positions in finance and risk control at UBS.

### **Asset Management division under Michael Loretan**

In March this year, FINMA's Board of Directors had appointed Michael Loretan, 49, to the Executive Board. Loretan, who has a doctorate in law and had led the Credit Suisse supervisory team since 2011, took over the new Asset Management division as of 1 July 2014. Léonard Bôle, who joined SFBC in 2004 and has been with FINMA since its launch in 2009 leading the Money Laundry section, took over the Markets division on 1 April 2014.

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