



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

Federal Councillor Karin Keller-Sutter  
Head of the Federal Department of Finance FDF  
Bundesgasse 3, 3003 Bern

21 December 2023

Dear Karin,

**Agreement between the United Kingdom of Great Britain and Northern Ireland and the Swiss Confederation on Mutual Recognition in Financial Services: Side letter regarding auxiliary services for Insurance**

I have the honour to acknowledge receipt of your letter dated 21 December 2023 which reads as follows:

*“In connection with the signing of the Agreement between the Swiss Confederation and the United Kingdom of Great Britain and Northern Ireland on mutual recognition in financial services (the “Agreement”), I have the honour to confirm the following understanding reached between the Government of the Swiss Confederation (“Switzerland”) and the Government of the United Kingdom of Great Britain and Northern Ireland (“the United Kingdom”), during the course of the negotiation of the Agreement.*

*Taking account of Article 3 of the Agreement, Covered Services under Annex 4 (insurance) extends to the supply of services auxiliary to insurance, such as consultancy, actuarial, risk assessment and claim settlement services by a Covered Financial Services Supplier into the territory of Switzerland to Covered Clients in accordance with the domestic law of Switzerland.*

*I have the further honour to propose that this letter and your letter in reply will constitute an understanding between Switzerland and the United Kingdom which will come into effect on the date of the entry into force of the Agreement.”*

I have the further honour to confirm that my Government shares this understanding.

Yours sincerely,

**RT HON JEREMY HUNT MP**  
Chancellor of the Exchequer