

Changes to the Investment Ordinance as of 7 February 2025

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Effective 7 February 2025, **the Eighth Ordinance to Amend** Ordinances under the Insurance Supervision Act came into force, resulting in changes to the Investment Ordinance ("AnlV") in its previous form, particularly concerning the following topics:

- **Facilitation of infrastructure investments**
- **Expansion of the risk capital quota**
- **Changes to the opening clause**
- **Clarification for private equity funds**

These changes affect pension schemes, funeral funds, small insurance companies, and occupational pension schemes, provided they apply the AnlV.

Mixing under the New AnlV

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1. Determination of Eligibility	2. Calculation Investment Limits	3. Reliefquota for Infrastructure Investments
Eligible asset pursuant to § 2 para. 1 AnlV	Limitations by so-called <ul style="list-style-type: none">• participation quota• real estate quota• risk capital quota• alternative investments quota• high-yield quota• Securitisation quota	Relief of investment limits (Step 2) of up to 5% of restricted assets for investments serving the construction, expansion, renovation, maintenance, provision, holding, operation, or management of infrastructure



Reliefquota

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New regulation for infrastructure investments:

Up to 5% of restricted assets can be used for Infrastructure Investments without being counted towards the investment limits (§ 3 para. 1-6 AnlV).

Infrastructure Investments:

Infrastructure Investments are direct or indirect investments in the financing of infrastructure facilities and infrastructure companies, serving the construction, expansion, renovation, maintenance, provision, holding, operation or management of infrastructure.

Note:

The relief for infrastructure investments of 5% of restricted assets is not an independent investment limit. Infrastructure investments can also be held beyond the 5% quota within the applicable investment limits (§ 3 para. 1-6 AnlV).

Overview of Investment Limits

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<p>40% Risk Capital</p> <ul style="list-style-type: none">- Listed shares- Participations (Private Equity)	<p>15% Participations and Private Equity Funds, Subordinated Loans</p>	<p>5% relief, provided</p> <ul style="list-style-type: none">• An eligible investment pursuant to § 2 AnlV exists; and• the investment serves the construction, expansion, renovation, maintenance, provision, holding, operation or management of infrastructure
<p>25% Real Estate and Real Estate Funds</p>	<p>7,5% Alternative Investment Funds (insofar as not real estate or private equity)</p>	
<p>7.5% Securitisations (ABS)</p>		

Further Changes

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New regulation risk capital quota:

The risk capital quota has been increased from 35% to 40% of restricted assets.

Expansion of the opening clause:

In the future, investments that exceed the diversification limits pursuant to § 4 para. 1 to 4 AnlV can also be included.

New regulation private equity funds:

Shares or stocks in PPP project companies and infrastructure project companies are now explicitly eligible assets for private equity funds.

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