

Supporting our broker partners through major regulatory change in China



At Zurich, we are committed to supporting both our brokers and customers – especially during the peak renewal season in January and a time of significant regulatory change. Our goal is to ensure a smooth transition and continued protection for all insured parties. The following updates apply to policies managed by Zurich China as well as our network partners, Ping An Insurance (Group) Company of China, Ltd. and People's Insurance Company of China.

China regulatory update: “Cash Before Cover”

Issued by the National Financial Regulatory Administration (NFRA)
Effective Date: 1 November 2025

Local implementation still pending	While the new NFRA regulations are officially in effect, practical details and full operational guidance from individual Chinese provinces are still pending. Each province is expected to release its own guidance, and we are closely monitoring these developments to keep you informed.
Zurich’s approach and interpretation	Based on our current understanding of the new rules, Zurich has proactively interpreted and implemented these regulatory changes to help ensure a smooth renewal and implementation process for our broker partners and customers. Our approach is designed to minimize disruption and maintain seamless protection for all insured parties. Key elements of these changes include: <ul style="list-style-type: none">• Cash before cover rule: Insurance coverage will begin only after premium payment is received and confirmed. Certificates of insurance will only be issued once the invoice is paid. This approach is subject to applicable laws and regulations, as well as operational guidelines or exemption rules that may be issued in the future by the regulator.• Policy wording filing and installment oversight: There are stricter requirements for local policy wording filings, with enhanced scrutiny on installment payment arrangements. Local broker confirmation of the draft policy is now mandatory before an invoice can be issued.• Operational guidance: While the overarching rules are clear, the detailed operational procedures will depend on provincial guidelines as they are issued.
What this means for brokers	<ul style="list-style-type: none">• Early collaboration is essential. Please provide all necessary information to Zurich at least four weeks before renewal or inception to help us avoid coverage interruptions together.• Close cooperation between global and local brokers in China is vital. Local broker confirmation of policy drafts is required before invoicing, so timely coordination will help prevent any coverage gaps.• Your proactive support will be crucial in ensuring the smooth implementation of the “Cash Before Cover” rule.
Next Steps for Brokers	<ul style="list-style-type: none">• Share these requirements internally and with customers active in China.• Coordinate early with both Zurich and local broker partners to meet all deadlines.• Ensure policy drafts and necessary confirmations are completed ahead of time.• Reach out to your Zurich contact with any questions, for operational updates, or if you need support.
Looking Ahead	This communication reflects Zurich’s current understanding and approach to the new NFRA regulations. As further local implementation details emerge and the regulatory landscape evolves, our interpretation and processes may also change. We are committed to keeping you informed of any updates or changes, and to working closely together to navigate this transition successfully.

Stay tuned for further updates from Zurich as new information becomes available from the NFRA and local authorities. We are here to support you every step of the way.

This factsheet is provided solely to provide top-level information about the change to local laws in China and details of how Zurich is intending to address these changes in general.

We strongly recommend that all market participants run their own analysis as to how the new law applies to them, as every customer’s corporate structure, insurer’s licensing suite and insurance structure are different and the changes may affect them in other ways.

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