

Press release

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Embargo: -

Opening of consultation period on the “Supplementary social health insurance” Circular

FIMMA is opening the consultation period on the Circular “Supplementary social health insurance and special issues in relation to private health insurance”. This Circular is directed at supervised private insurance companies and health insurers that conduct business in the “health” or “health insurance” segment. FINMA’s aim in issuing this Circular is to improve transparency, to ensure equality of treatment for supervised institutions, and to standardise and facilitate the submission and approval process in the face of increased technical requirements. The deadline for submitting comments on the draft Circular is 31 October 2009.

This Circular is directed at supervised private insurance companies and health insurers that conduct business in the “health” or “health insurance” segment. The Circular formulates standards that are already in practical application by the supervisory authority. By including these standards in a Circular, legal certainty will be improved considerably for supervised institutions and equality before the law ensured. In addition, the necessary transparency of accounting will be improved by demonstrating the direct relationship between rate elements and the corresponding technical provisions. Furthermore, standard usage of technical language by all supervised institutions and guidelines on submitting rate proposals should improve communication between supervised institutions and the supervisory authority, increase efficiency on both sides and considerably reduce the time required to process rate proposals.

The basis of the Circular is the supervisory authority’s current practice for evaluating and approving rates and general terms and conditions of insurance. The deadline for submitting comments on the draft Circular is 31 October 2009.

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