

Press release

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FINMA proceedings: Comparis is deemed an insurance intermediary

The Swiss Financial Market Supervisory Authority FINMA has determined in the course of enforcement proceedings that Comparis qualifies as an insurance intermediary. Accordingly, Comparis must immediately register as an untied insurance intermediary.

Under the law, untied insurance intermediaries must be listed in the [public FINMA register](#). FINMA has determined in the course of enforcement proceedings that Comparis is acting as an untied insurance intermediary. It has obliged Comparis to immediately apply to be entered in the register and to comply with the prescribed duties of information towards consumers.

Comparis operates an online portal where users can compare different types of insurance from different providers. Based on individual information and search criteria, Comparis presents an interested person with a customised product ranking list from the abundance of existing offers with the option of requesting a quote from the insurance company. Users can obtain an insurance quote via the ranking list based on their individual search profile. As soon as a quote is obtained in this way, a sister company of Comparis registered as an insurance intermediary receives remuneration from the corresponding insurer for this lead. Comparis thus performs the function of an insurance intermediary.

Comparis has adapted its original business model by making its sister company, which is registered as an insurance intermediary, responsible for ordering quotes. However, the process remains essentially the same in that quotes can be requested on the Comparis website on the basis of an insurance comparison. The decisive function for the mediation of a product – namely the insurance comparison – remains with Comparis. Therefore, Comparis is to be regarded an insurance intermediary even with the new business process. FINMA's ruling is not yet legally binding and is still subject to appeal.