



FOPI Press release

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Assessing solvency commensurate with risk: steering body to draw up directives

In future, solvency assessment will be calculated by taking into account the risks effectively undertaken by insurers. Provisions for this are made in the new Insurance Supervision Act. A governing body under the leadership of Herbert Lüthy, Director of the Federal Office of Private Insurance (FOPI), is in the process of formulating the necessary instructions and directives.

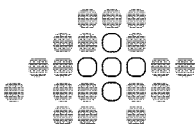
The Federal Office of Private Insurance has created a body, the Standard Setting Board (SSB) which, under the guidance of the FOPI, will draw up the necessary directives for assessing solvency. Along with FOPI representatives, this board is made up of experts from the insurance industry and financial market specialists.

In an initial phase the SSB will act as a steering committee in drawing up directives. The goal is to implement these directives along with the Insurance Supervision Act on 1 January 2005. The directives are being drawn up within the scope of a pilot project in which also several big insurance companies are involved.

It is up to the SSB to ensure that directives are set consistently and with particular emphasis on actuarial aspects. Even after the directives have been set in force, the board will remain in existence and will undertake changes and extensions to the directives should the need arise as well as formulate directives for other insurance-related topics.

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