

## II. THE REGULATORY INSTITUTIONS

### II.1 Superintendency of ISAPRES

15. The Superintendency of Private Health Insurance Institutions is responsible , among other functions, for supervising and controlling the ISAPRES, including the registration of them prior verification that they comply with the requirements stipulated in the Law; exerting control over them in juridical and financial aspects; resolving, as an arbitrator, the controversies which may arise between affiliates and ISAPRES.

16. Even though the Superintendency has a juridical personality and assets of its own, it relates itself with the President of the Republic through the Ministry of Public Health.

17. The main functions and responsibilities of the Superintendency of ISAPRES are:

- (i) to register the ISAPRES, previously verifying that they abide by the requirements of the Law,
- (ii) to interpret the laws, regulations and norms which rule the individuals and institutions under its control and to issue orders for their application and enforcement,
- (iii) to issue instructions on the timeliness and way in which their accounting balances and financial statements must be submitted,
- (iv) to ascertain that the ISAPRES comply with the laws and regulations which rule their operation,
- (v) to resolve, as an arbitrator, the controversies between ISAPRES and affiliates or beneficiaries,
- (vi) to demand that the ISAPRES should constitute and maintain the guarantees and minimum assets prescribed by the law,
- (vii) to issue instructions for the periodical publication of juridical, economic and financial information on the ISAPRES,
- (viii) to issue instructions which contribute to a greater clarity and transparency in what is stipulated in the contracts, so that their interpretation and the control of their application is easier,
- (ix) to issue instructions to ensure that ISAPRES update the information required by law, and
- (x) impose the penalties which the law prescribes.