



**International Association  
for the Study of Insurance Economics**  
"The Geneva Association"

(13 April 2009)

## PROGRES 2009 Regulatory Questionnaire

### Overview of Results: All Respondents

1. What should be at the centre of regulatory attention? *Total answers:  $\Sigma$  68*

a.	individual insurance institutions	25.0%
b.	insurance groups	33.8%
c.	insurance market at large	41.2%
  
2. Does the global financial turmoil generate a threat of over-regulation for the insurance industry? *Total answers:  $\Sigma$  46*

	Yes	67.4%	No	30.4%	Don't know	2.2%
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3. Do you expect the regulatory burden for the insurance industry to increase? *Total answers:  $\Sigma$  46*

	Yes	80.4%	No	13.0%	Don't know	6.5%
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4. Do you expect more protectionist activities to possibly influence international insurance business? *Total answers:  $\Sigma$  46*

	Yes	71.7%	No	17.4%	Don't know	10.9%
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5. Should the insurance industry be more forceful in public concerning regulatory debates? *Total answers:  $\Sigma$  46*

	Yes	82.6%	No	8.7%	Don't know	8.7%
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6. Will new regulation lead to a change in the competitive position of insurance vis-à-vis other financial services players? *Total answers:  $\Sigma$  46*

	Yes	45.7%	No	21.7%	Don't know	32.6%
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7. Will the global financial turmoil impact negatively the development of bancassurance? *Total answers:  $\Sigma$  46*

	Yes	56.5%	No	10.9%	Don't know	32.6%
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8. What parts of the insurance safety net need more strict regulations? *Total answers:  $\Sigma$  127*

a.	safety valves in insurance companies?	15.7%
b.	compensation systems ?	9.4%
c.	insurance guarantee schemes?	14.2%
d.	insurance securitization?	16.5%
e.	accounting rules?	23.6%
f.	crisis resolution?	20.5%

**Background:**

15 insurance regulators/supervisors, 12 insurance companies, 19 other insurance experts

## Overview of Results: Insurance Regulators/Supervisors

1. What should be at the centre of regulatory attention? *Total answers:  $\Sigma$  28*

a.	individual insurance institutions	32.1%
b.	insurance groups	32.1%
c.	insurance market at large	35.7%
  
2. Does the global financial turmoil generate a threat of over-regulation for the insurance industry? *Total answers:  $\Sigma$  15*

	Yes	40.0%	No	53.3 %	Don't know	6.7%
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3. Do you expect the regulatory burden for the insurance industry to increase? *Total answers:  $\Sigma$  15*

	Yes	73.3%	No	13.3%	Don't know	13.3%
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4. Do you expect more protectionist activities to possibly influence international insurance business? *Total answers:  $\Sigma$  15*

	Yes	60.0%	No	26.7%	Don't know	13.3%
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5. Should the insurance industry be more forceful in public concerning regulatory debates? *Total answers:  $\Sigma$  15*

	Yes	73.3%	No	20.0%	Don't know	6.7%
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6. Will new regulation lead to a change in the competitive position of insurance vis-à-vis other financial services players? *Total answers:  $\Sigma$  15*

	Yes	66.7 %	No	20.0%	Don't know	13.3%
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7. Will the global financial turmoil impact negatively the development of bancassurance? *Total answers:  $\Sigma$  15*

	Yes	53.3%	No	20.0%	Don't know	26.7%
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8. What parts of the insurance safety net need more strict regulations? *Total answers:  $\Sigma$  45*

a.	safety valves in insurance companies?	13.3%
b.	compensation systems ?	8.9%
c.	insurance guarantee schemes?	13.3%
d.	insurance securitization?	17.8%
e.	accounting rules?	24.4%
f.	crisis resolution?	22.2%

*Background:*

*15 insurance regulators/supervisors*

## Overview of Results: Insurance Companies

1. What should be at the centre of regulatory attention? *Total answers:  $\Sigma$  13*
- |    |                                   |       |
|----|-----------------------------------|-------|
| a. | individual insurance institutions | 0.0%  |
| b. | insurance groups                  | 46.2% |
| c. | insurance market at large         | 53.8% |
2. Does the global financial turmoil generate a threat of over-regulation for the insurance industry? *Total answers:  $\Sigma$  12*
- |  |     |       |    |      |            |      |
|--|-----|-------|----|------|------------|------|
|  | Yes | 91.7% | No | 8.3% | Don't know | 0.0% |
|--|-----|-------|----|------|------------|------|
3. Do you expect the regulatory burden for the insurance industry to increase? *Total answers:  $\Sigma$  12*
- |  |     |       |    |       |            |      |
|--|-----|-------|----|-------|------------|------|
|  | Yes | 83.3% | No | 16.7% | Don't know | 0.0% |
|--|-----|-------|----|-------|------------|------|
4. Do you expect more protectionist activities to possibly influence international insurance business? *Total answers:  $\Sigma$  12*
- |  |     |       |    |      |            |       |
|--|-----|-------|----|------|------------|-------|
|  | Yes | 75.0% | No | 8.3% | Don't know | 16.7% |
|--|-----|-------|----|------|------------|-------|
5. Should the insurance industry be more forceful in public concerning regulatory debates? *Total answers:  $\Sigma$  12*
- |  |     |      |    |      |            |      |
|--|-----|------|----|------|------------|------|
|  | Yes | 100% | No | 0.0% | Don't know | 0.0% |
|--|-----|------|----|------|------------|------|
6. Will new regulation lead to a change in the competitive position of insurance vis-à-vis other financial services players? *Total answers:  $\Sigma$  12*
- |  |     |       |    |       |            |       |
|--|-----|-------|----|-------|------------|-------|
|  | Yes | 50.0% | No | 33.3% | Don't know | 16.7% |
|--|-----|-------|----|-------|------------|-------|
7. Will the global financial turmoil impact negatively the development of bancassurance? *Total answers:  $\Sigma$  12*
- |  |     |       |    |       |            |      |
|--|-----|-------|----|-------|------------|------|
|  | Yes | 75.0% | No | 25.0% | Don't know | 0.0% |
|--|-----|-------|----|-------|------------|------|
9. What parts of the insurance safety net need more strict regulations? *Total answers:  $\Sigma$  29*
- |    |                                       |       |
|----|---------------------------------------|-------|
| a. | safety valves in insurance companies? | 17.2% |
| b. | compensation systems ?                | 10.3% |
| c. | insurance guarantee schemes?          | 17.2% |
| d. | insurance securitization?             | 6.9%  |
| e. | accounting rules?                     | 27.6% |
| f. | crisis resolution?                    | 20.7% |

*Background:*

*12 insurance companies*

## Overview of Results: Other Insurance Experts

1. What should be at the centre of regulatory attention? *Total answers:  $\Sigma$  28*

a.	individual insurance institutions	28.6%	
b.	insurance groups	32.1%	
c.	insurance market at large	39.3%	
  
2. Does the global financial turmoil generate a threat of over-regulation for the insurance industry? *Total answers:  $\Sigma$  19*

	Yes	73.7%	No	26.3%	Don't know	0.0%
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3. Do you expect the regulatory burden for the insurance industry to increase? *Total answers:  $\Sigma$  19*

	Yes	84.2%	No	10.5%	Don't know	5.3%
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4. Do you expect more protectionist activities to possibly influence international insurance business? *Total answers:  $\Sigma$  19*

	Yes	78.9%	No	15.8%	Don't know	5.3%
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5. Should the insurance industry be more forceful in public concerning regulatory debates? *Total answers:  $\Sigma$  19*

	Yes	78.9%	No	5.3%	Don't know	15.8%
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6. Will new regulation lead to a change in the competitive position of insurance vis-à-vis other financial services players? *Total answers:  $\Sigma$  19*

	Yes	26.3%	No	15.8%	Don't know	57.9%
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7. Will the global financial turmoil impact negatively the development of bancassurance? *Total answers:  $\Sigma$  19*

	Yes	47.4%	No	10.5%	Don't know	42.1%
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8. What parts of the insurance safety net need more strict regulations? *Total answers:  $\Sigma$  53*

a.	safety valves in insurance companies?	17.0%	
b.	compensation systems ?	9.4%	
c.	insurance guarantee schemes?	13.2%	
d.	insurance securitization?	20.8%	
e.	accounting rules?	20.8%	
f.	crisis resolution?	18.9%	

*Background:*

*19 other insurance experts*