EUI WORKING PAPERS

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Regulation and Deregulation of Insurance Markets in the Federal Republic of Germany

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The European Policy Unit

The European Policy Unit at the European University Institute was created to further three main goals. First, to continue the development of the European University Institute as a forum for critical discussion of key items on the Community agenda. Second, to enhance the documentation available to scholars of European affairs. Third, to sponsor individual research projects on topics of current interest to the European Communities. Both as in-depth background studies and as policy analyses in their own right, these projects should prove valuable to Community policy-making.

This paper was presented at the conference on "Regulatory Reform and the Completion of the Internal Market" organised by the European Policy Unit on 21-22 November 1988.

Regulation and deregulation are key-words in the current economic discussion about the role of governments in market-oriented economies such as the Federal Republic of Germany (hereafter "Germany"). Economic sectors with a high degree of governmental intervention and regulation are the health care, telecommunications, banking and financial markets, agriculture, transportation, the building industry, craft, energy and last but not least the insurance industry. Some of the regulations in those markets have a long tradition, like the guilds and the trade and craftmen chambers which are still boddies of public law in Germany.

Other regulations were taken in difficult times and during the Second World War. For instance, German office-based physicians have to be member of a physician-association, which is also a body of public law, if they want to treat patients covered by sickness funds. That is 92 percent of the population. These associations control fees, set limits on the quantities of services and patients treated and control the service production of office-based physicians. The formation of physician cartell was initiated by an emergency degree of chancellor Brüning in 1932 some month before Hitler came into power. At that time the physicians tried to use the physician shortage for increasing their fees and they prepared themselves for a strike. The overall critical economic situation forced the government to react with tough regulations. However, one might ask if those measures are still appropriate in a time of physician surplus and economic prosperity. Because the positive effects of these regulations are unclear but the economic cost of excessive physician fees and barriers to entry for young doctors are obvious economists demand for deregulatory measures in medical care.

The same is true for the insurance industry:[1] Economists raised the question whether regulatory measures are still (or at all) justified which were imposed in 1901, when the first Insurance Regulation Law (Versicherungsaufsichtsgesetz) was promulgated.

[1] See Finsinger (1983), Eggerstedt (1987) and Finsinger/Pauly (1986).

This paper provides a description of the German insurance industry and the major regulatory measures in part 1 and 2. In part 3 some consequences of the current insurance regulation in Germany are discussed. Fortunately or unfortunately (it depends on the point of view) no major deregulatory measures habe been taken during the past few years. However, the harmonization of the European Market will increase competition among insurance companies and will force some degree of deregulation of insurance markets. This topic is discussed in part 4.

I. The Insurance Industry in Germany

The insurance industry in Germany is not only a highly regulated sector but also a fast growing sector. Table 1 provides some general information and a global idea of the growth of the insurance industry increased by more than 1200 % while the gross national product increased only by 550 %. German insurance companies realize as much gross revenues as the three leading automobile companies Volkswagen, Daimler-Benz and BMW together. The largest part of the revenues is going to indemnity and accident insurance followed by life insurance. Health insurance plays only a minor part due to the existence of the statutory health insurance. Only 7 % of the German population are covered by private health insurance. Therefore, private health insurance is very much dependent on the rules, developments and reforms of statutory sickness funds.

Table 1 **Private Insurance in Germany**
Gross Revenues

	1960	1987
total (in million DM)	9,368.1	118,500.0
life insurance (in %)	33.1	35.3
health insurance (in %)	13.5	12.5
indemnity insurance (in %)	47.6	47.3

	Employees (in 1,000)	
	116.2	202.9
	Companies	
total	587	542
life insurance	102	115
health insurance	101	54
indemnity insurance	350	338
reinsurance	34	35
branches of foreign companies	48	108

Source: Gesamtverband der Deutschen Versicherungswirtschaft (1988), Table 1.

The data in table 1 also shows that the share of the three types of insurances remained relatively stable over a long period of time. The market share of life insurance,for instance, droped only by 2.2 % over 27 years. This phenomenon is most characteristic for highly regulated markets. Structures are conserved and maintain over long periods of time.

Currently 542 companies operate in Germany and 108 foreign companies have a branch in Germany. The number of branches of foreign companies has more than doubled during the last 25 years, but the number is still relatively low due to the entry restictions imposed by the German insurance regulatory agency (Bundesversicherungsaufsichtsamt, Berlin).

Table 2 presents a more detailed overview of the current market share of foreign companies operating in Germany. From 1975 to 1986 the market share of foreign insurers increased only by about 1 percent point. With less than 13 percent the influence of foreign companies on the structure of the German insurance market is relatively low. But this is most likely to be changed when the harmonization of European markets and national insurance regulation law is realised in 1992.

Table 2 **Market Share of Foreign Insurance Companies and Branches**

	1975	1986
life insurance	8.36	10.15
health insurance	15.87	20.91
indemnity insurance	13.46	13.21
total	11.94	12.96

Source: Gesamtverband der Deutschen Versicherungswirtschaft (1988), Table 8.

In Germany only three firm types of insurance companies exist because other forms are not in line with the insurance law. Mutuals and public enterprises are the traditional forms for insurance companies. Usually public enterprises only make business in a certain region and are bodies of public law. Their traditional task is fire-insurance and insurance for farmers, so that they have their natural domain in rural areas. But nowadays they sell all kinds of insurance contracts and have certain competitive advantages due to local monopolies in fire insurance, which is said to be a key-insurance. More than half of the total insurance premiums, however, are earned by stock companies (see Table 3).

Table 3 **Types of Companies 1986**

	stock companies	mutuals	boddies of public law	foreign companies
number	256	378	26	110
market share	58.7	26.7	10.8	3.8

Note: without social insurance, including 121 small mutuals not listed in Table 1.

Source: Gesamtverband der deutschen Versicherungswirtschaft (1988), Table 7.

As mentioned above, the insurance industry is a rapidly growing sector. This is also indicated by Table 4 representing some income-elasticity estimations for the life and non-life insurance demand.

Table 4 **Income-Elasticity of Demand**

	Germany	USA
life insurance	1.62	0.75
non-life insurance	1.23	1.39
total	1.37	1.04

Germany: own calculations, USA: Kohler (1982), p. 102.

The income-elasticity for life insurance is much higher in Germany than in the US. The reason might be the very comprehensive German social security system, which covers most people and promises high retirement pensions. Therefore it is much more common in the US to buy life insurance as a mean for provision for one's retirement. In Germany life insurance is seen as one form of saving or wealth formation and this is only done by higher income classes. Here again it becomes obvious that an analysis of insurance markets has also to take into account the effects of social security and social insurance programms.

To sum up, the major regulatory constraints for insurance markets in Germany are threefold: Firstly, the coverage of many risks by social insurance (i.e. sickness funds, pension funds accident and unemployment insurance). Secondly, the existence of public insurance companies with privileges (i.e. monopoly power in some markets). Thirdly, the insurance regulation law and the insurance regulation agencies. Taking these aspects into account and including social insurers we receive a picture of the structure of insurance markets in Germany as it is provided by Table 5. In the following we will only concentrate on the competetive insurance markets, knowinng that most of the risks are covered by social insurers and companies holding a monopoly on certain markets is granted by law.

Table 5 **Structure of Insurance Market in Germany**

supply / demand	monopoly social insurers: bodies of public law	monopoly social insurers: private	competition: bodies of public law	competition: private
compulsory 89 %	282 bill. DM		24 bill. DM	
voluntary 11 %	2 bill. DM		68 bill. DM	

Source: Schulenburg (1984), p. 306.

II. Insurance Market Regulation

Many intruments are employed in Germany to control the different lines of insurance[2]. Before we analyse the special regulatory measures in the automobile and life-insurance market we will describe the regulatory framework common to all lines of insurance business. Insurance markets are exepted from the rules set in the Anti-Trust-Law, which is controlled by the German Anti-Trust-Office (Bundeskartellamt). Like in most other countries the reinsurance business is not subject of insurance market regulation. Normal insurance companies must obtain a license by the regulatory agency. They have to submit a proposal for the business they plan to undertake and have to meet certain minimum capital requirements. The business plan submitted to the regulatory has to contain estimations on the revenues, premiums, administrative cost and the risks passed to reinsurers.

But also insurers already operating have to update their business plan and have to provide those information required by the regulatory agency. All these regulations are justified by the need for consumer protection. In addition, companies receive only a license for certain lines and may not sell together life insurance, liability insurance, health insurance, credit insurance and/or legal suit insurance. The specialisation of insurance companies forced by law should prevent cross-subsidiation.

All these regulations certainly increase prices because they are barriers to entry and administrative cost. In addition, these regulations cause inflexibility, a smaller variety of insurance policies and a lack of innovation.

In automobile insurance the insurers association and the regulatory agency developed a risk class and tariff structure which has to be employed by all insurers. The third party liability insurance tariff is based on four criteria: The horsepower of a car, the residence county, the profession of the

2 See for a detailed description of the history of German insurance market regulation Tigges (1985).

owner and the number of accident free years of driving. Eleven horsepower classes are employed. The German counties are categorised in six regional risk classes and farmers and public employees get a discount compared to all other insurees. In addition, a uniform bonus-malus scheme is employed to control the accident free driving.

The uniform tariff system has some advantage for the consumer. He or she has to compare only one tariff of all companies offering automobile insurance because all companies have to employ the same relative value premium scale.

Unfortunately, many consumers believe that all companies offer automobile insurance for the same price due to the premium regulations. This, however, can be a very costly mistake.

The solvency rules require the insurance companies to hold "sufficient" levels of financial reserves. These price and sovency regulations are joint by a premium and profit control. The regulatory agency imposes strict guidelines for premium calculation. The premiums are mark-up prices taking into account careful ex ante projects of the administrative cost and claim payments. The insurer has to calculate a three per cent profit on total premiums earned. If ex post profit exceeds the three per cent level the insurer has to grant a refund to its insurees. Therefore, refund became a mayor marketing tool for automobile insurers.

To sum up, the automobile insurance market is characterised by four types of regulation: licensing requirements, risk class classifications, price regulations and profit regulations. These regulations give some incentives to companies to increase their administrative cost because this is the only way they can increase their maximum profit.

In principle the same tough regulatory measures are imposed for life insurances. In addition, the tax law favours life insurance because life insurance premiums can be deducted from the taxable income. Life insurers are not allowed to retain more than ten per cent of the capital earnings as profit. If the surplus exceeds ten per cent they have to increase the life insurance benefits. Because the regulatory agency requires that premiums are calculated on the basis that capital interest is only three and a half per cent all life insurers realise high surplus. Therefore, the actual benefits are always higher than the contracted ones. As a consequence, no risk is left for the insurer.

III. Economic Aspects of Insurance Market Regulation

In this paper we will not repeat the general economic arguments for and against insurance market regulation because they can be found easily somewhere else[3]. For an economist it is clear that German insurance markets are too much regulated and that the cost of regulation have to be borne by the consumer.

In this chapter another aspect will be discussed and added to the deregulation debate. Insurance market regulations are justified by special consumer ignorance in these markets. We will argue that regulations probably increase consumer ignorance and therefore cause further regulations.

In automobile insurance, life insurance and health insurance the regulation leads to a standardization of insurance contracts. For instance, the insurance contracts for automobile liability insurance are the same for all German insurance companies. One would expect that such a strong regulation would lead to uniform prices. This is not the case. Prices vary to a large extend from company to company.

In a recent study[4] these price dispersion on the market for automobile liability insurance has been analysed. The crucial question is how those price-differences can be maintained although

3 See for instance Schulenburg (1984, 1987a), Finsinger/Pauly (1986), Eggenstedt (1987) and Farny (1988).
4 See Schulenburg (1987b) and Finsinger/Schulenburg (1987).

the product is standardized by law. The study is based on a survey of 1545 randomly selected automobile owners in Germany. The analysis has two mayor results. Firstly, consumers are very badly informed about the prices on the automobile insurance markets. 32.9 per cent did not know that there are price differences among different companies. Some of those interviewed consumers answered that they believe the insurance market regulation takes care for uniform prices. The survey suggests that insurance market regulation has not increased consumer information but has decreased it. Secondly, price dispersion can be partly explained by quality differences and differences in the goodwill of different companies.

To receive a better insight of consumer information in the automobile insurance market, the interviewed were asked to classify their insurance company into five catagories. Table 6 compares the objective classification of the insurance companies with the subjective classification by the consumers.

59 persons of the 851 who have tried to classify the relative price of their own insurance company think that they have chosen a cheap or very cheap insurer but have indead chosen an expensive one. On the other hand a fair number of persons believe that they have bought expensive insurance coverage but really contracted with a relatively cheap company. Only for those listed in the diagonal the subjective classification is equal to the objective one.

Table 6 **Price Information on the Automobile Liability Insurance Market**

Subjective and Objective Classification of Insurance Premiums

objective \ subjective	j \ i	1 very expensive	2	3	4	5 very cheap	
very expen-sive	1	5	15	43	25	14	102
	2	4	20	50	12	8	94
	3	43	61	113	27	13	257
	4	1	5	33	38	19	96
very cheap	5	5	6	53	86	152	302
		56	107	292	188	296	851

Source: Finsinger/Schulenburg (1987), p. 245.

From the information provided in Table 6 it is easy to develop for each person an information indes. For instance, by employing the equation $q = 4 - \mathit{Wurzel}\ (i - j)^2$. If q = 4 the person belongs to the group of people who are located in the diagonal. If q = 0 the person is badly informed, but still better informed than those 32.9 % who did not know that price differences exist at all. We will call someone an informed person if q is 3 or 4 and an uninformed person if q is less than 3. Taking this index (defined as a dummy variable) as a dependent variable one can explore the influence of socio-economic factors on consumer's information. Table 7 contains the estimates of a Probit-regression. Age and income were taken as independent variables. In addition, three dummies control for education (high-school-degree = 1, otherwise = 0), sex (male = 1, female = 0) and member of an automobile club (= 1, otherwise = 0). Obviously the prototype of a well-informed person is a young educated male member of an automobile-club. The income has no significant influence on the information level.

Table 7 Price-Information on Automobile Insurance Markets

	Information-Index
Intercept	-0.186
	(-0.985)
Age	-0.011*
	(-4.049)
Income	0.0002
	(0.013)
Education-Dummy	0.227*
	(2.376)
Male-Dummy	0.271*
	(2.306)
Automobile-Club Membership-Dummy	0.949*
	(11.067)

Probit-analysis with information index equal 1 if q >= 3 and equal 0 if q < 3; asymptotic t-rations in parenthesis; * = significant at a 95 % level; n = 1351

Source: Finsinger/Schulenburg (1987), p. 252.

The positive influence of higher education on the price information level could be expected. Women rely much more on the advices of their spouses and of insurance agents. They give much more credit to companies with a well-known name. The automobile club journals publish from time to time comparative price lists for automobile insurance. Therefore, automobile club members have lower information cost. The insignificant coefficient of income is plausible because at least two conflicting hypotheses for the relationship between income and information level can be found. An efficient use of time leads to higher income. People who work more efficiently are perhaps also more efficient in collecting and ordering information. But the opportunity cost for the time needed to gather information is high for people with a higher working income.

Now we will focus on the second explanation for price differences, namely quality differences.

Table 8 shows regression results for 33 German automobile insurers relating the prices for liability insurance and quality-indicators. There is a negative but partly not significant correlation between consumer satisfaction found by the inquiry mentioned above and the price for automobile insurance coverage. Consumers are more likely to be dissatisfied if their insurance is relatively expensive. An insurance company can try to build up goodwill by reimbursing a high percentage of claims. The consumer is willing to pay a higher price for a company with a good reputation. This is supported by our estimation.

Table 8 **Price for Automobile Liability Insurance and Quality-Indicators**

Intercept	6.44* (118.06)
Satisfaction with consultation for signing a contract	-4.40* (-3.32)
Satisfaction with consultation for damage assessment	-4.444 (-0.79)
Number of weeks till claims are reimbursed	0.037 (0.67)
Percentage of claims which are reimbursed	0.14* (3.27)
Marketing by representatives (dummy)	2.6* (3.27)

OLS-regression; R^2 = 0.63; t-ratios in parenthesis;
* = significant at a 95 % level; n = 33.

Source: Finsinger/Grüne-Henze/Schulenburg (1987), p.673.

There is some evidence that the current regulation leads to lower information and higher price level. This and the impossibility to sell other than standardized services gives an incentive to companies to increase their marketing efforts beyond an optimal level. They are in addition encouraged by the observation, that an expensive representative network is honoured by higher willingness-to-pay. Therefore, it is not surprising that companies which sell their insurance contracts by representatives have significant higher prices than those which communicate with their clients by mail.

IV. The European Challenge

Although Germany has experienced an intense discussion on the need of deregulating the insurance industry[5], almost none deregulatory measures have been taken yet.
However, it is most likely that the harmonization of the European Market will increase the pressure on the German administration to withdraw some regulations for insurance. The European Treaty of March 25, 1957 requires, that every citizen of the European Community has the right to settle down in each member country and to buy services from all companies located in one of the countries of the European Community. Along these lines the European High Court has decided on December 4, 1986 that the German restrictions for foreign insurance companies to set up business in Germany is in contradiction to Article 59 of the European Treaty. Therefore, the German insurance regulatory agency has to change the licensing procedure for foreign companies. Nowadays insurance companies selling industry insurance have only to register at the regulatory agency, but they do not need a formal license. The European High Court decided, however, that a national license requirement is in line with the European Treaty if insurance contracts are sold to private households. Therefore, the insurance market regulatory agency still demands the formal and complicated licensing procedure for foreign insurance companies offering insurance contracts to private households. In Germany it is currently hotly debated if insurance brokers and representatives of insurance companies from other countries of the European Economic Community should be allowed to sell insurance contracts in Germany. The German regulatory agency still argues against such a liberation of insurance markets by quoting the need for consumer protection.

However, the integration of international markets and the further development of the European Community will force a deregulation of German insurance markets. Those German companies which are not prepared for the challange of more and tougher price and quality competition will have a hard time. But German companies already

5 See Finsinger (1983), Möller (1985), Eggerstedt (1987) and Chapter 4 of the Report of the German Monopolkommission (1988).

prepare themselves by opening foreign branches, buying foreign companies, cooperating with banks and other financial agencies, inventing new types of insurance contracts and learning how to act under free price competition. With capital endowments of more than 560 billion DM and an annual increase of these endowments by 10.7 per cent during the past few years the German insurance industry is well prepared to meet even harder times without being protected by price, product and financial regulations.

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