POLICYBRIEF
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EUROPEAN INSURANCE UNION AND HOW TO GET THERE

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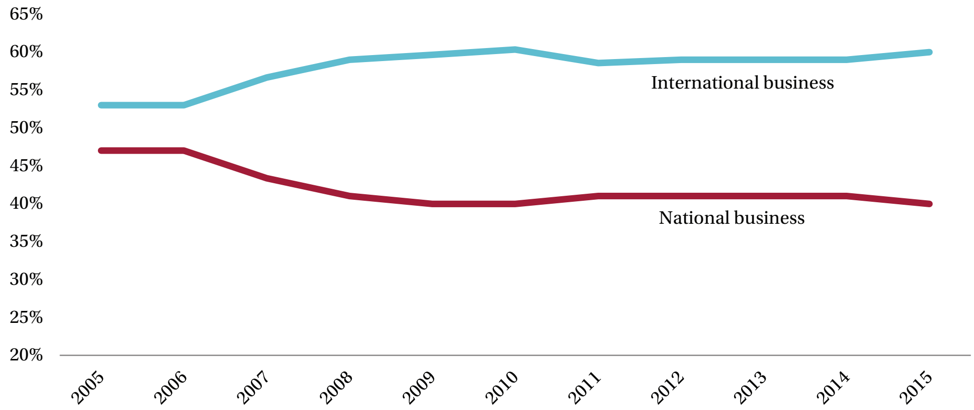
Internationalisation of insurance, gross written premiums of European insurers



Source: Bruegel. Note: Gross written premiums (GWP) of top 25 insurers in Europe split into GWP written on domestic markets and GWP written on other European and rest of the world markets. See Figure 2 on page 4, and footnote 3.

THE ISSUE

The full entry into force at the start of 2016 of the European Union's Solvency II risk-based capital framework for insurance poses new challenges for supervisory cooperation in Europe. Supervisory challenges are present in terms of both management of systemic risk and day-to-day supervision. The common vulnerability of insurers to market risks, in particular the current low interest rate, is a source of systemic risk, and while supervisors might cooperate in day-to-day supervision, cooperation, such as exchange of information and coordinated action, can run less smoothly in times of crisis. Furthermore, risks are present in the context of a European insurance sector that is highly integrated, with a large and rising share of cross-border business.

THE POLICY CHALLENGE

The European Insurance and Occupational Pensions Supervisory Authority (EIOPA) currently plays a coordinating role in supervision, with final authority remaining with the national supervisors. A more centralised role for EIOPA in a European insurance union would overcome the fragmentation in supervision and ensure a joined-up view of the large cross-border insurance groups, enhancing the effectiveness of supervision. However, a staggered approach can be followed in a move towards insurance union. In the first stage, EIOPA can be given the authority to foster supervisory convergence. Ultimately, EIOPA would be given direct powers to supervise significant insurance groups, within a network of national insurance supervisors.

1. INTRODUCTION

The full entry into force at the start of 2016 of the European Union's Solvency II risk-based capital framework[1] for insurance poses new challenges for supervisory cooperation in Europe. National supervisors must cooperate in the approval and monitoring of international models used by large cross-border insurance groups. The European Insurance and Occupational Pension Authority (EIOPA) plays an important coordination role, but cannot settle disagreements between national supervisors.

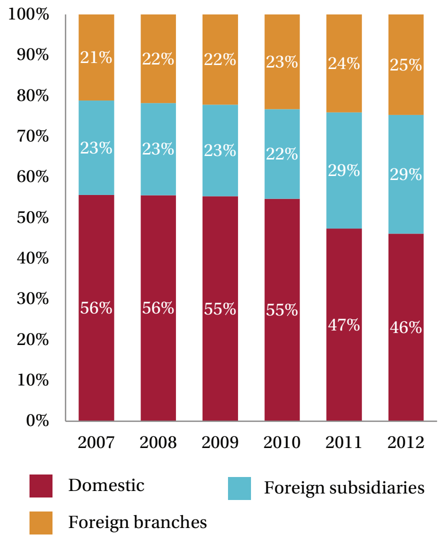
Supervisory challenges are present in terms of both management of systemic risk and day-to-day supervision. The common vulnerability of insurers to market risks, in particular the current low interest rate, is a source of systemic risk, and while supervisors might cooperate in day-to-day supervision, cooperation, such as exchange of information and coordinated action, can run less smoothly in times of crisis. Risks are present in the context of a European insurance sector that is highly integrated, with a large and rising share of cross-border business. On average, EU insurance groups conduct 60 percent of their business outside their home country, rising to about 70 percent for large insurers. Europe is home to more globally systemic insurers[2] than the Americas or Asia, and European insurers are larger than their American or Asian counterparts measured by gross written premiums.

As the large insurers have become pan-European players, the supervisory balance is tilting from coordination towards centralisation in a possible insurance union. This raises a number of questions. What are the arguments for and against centralisation of insurance supervision? What would be the scope of a possible insurance union? What would the legal basis be? How rapid should the move to insurance union be? In this Policy Brief we set out to answer these questions.

2. THE EUROPEAN INSURANCE LANDSCAPE

The single market enables insurance companies to establish branches in other European Union countries based on home-country control. Host countries have only to be notified about the establishment of cross-border branches. The proportion of non-domestically owned insurers in EU countries increased from 44 percent in 2007 to 54 percent to 2012 (Figure 1). The global financial crisis of 2008-09 and the European sovereign crisis in 2010-11 did not lead to a reduction in cross-border insurance, in contrast to banking (Hüttl and Schoenmaker, 2016). Branches and subsidiaries in EU countries are set up mainly by insurers from other EU countries (80 percent) with a minor part from third countries (20 percent).

Figure 1: Cross-border penetration in European insurance, 2007-12



Source: Bruegel based on Schoenmaker and Sass (2016). Note: Number of foreign subsidiaries and branches as share of total number of insurance companies and foreign branches in the European Union. The share is calculated for the aggregated EU insurance system.

We can gauge the depth of the European single insurance market by splitting the gross written premium (GWP) of the largest insurers into the assets held in the home country, the rest of Europe and third countries[3]. Table 1 lists the top 30 insurers in Europe[4] and shows that 41 percent of GWP is earned in the home country, 31 percent in the

1. The Solvency II Directive (2009/138/EC). See: http://ec.europa.eu/finance/insurance/solvency/solvency2/index_en.htm.

2. As defined by the Financial Stability Board (FSB) in consultation with the International Association of Insurance Supervisors (IAIS). See FSB, 2015. The G-SII (global systemically important insurers) list is updated annually. The FSB and IAIS are also working on the designation of global systemically important re-insurers.

3. Gross written premium: total premium written by an insurer minus reinsurance premiums and commissions. For the full methodology for measuring geographic segmentation, see Schoenmaker and Sass (2016).

4. We include the Swiss insurers, which have the right of establishment in the EU under the Bilateral Insurance Agreement of 1989 between the EU and Switzerland. EU insurers have a reciprocal right of establishment in Switzerland.

rest of Europe and 28 percent in the rest of the world. The three largest insurers, AXA, Allianz and Generali, are truly European players with only about 30 percent of business at home and about 50 percent in the rest of Europe.

Table 1: Top 30 insurance groups in Europe by gross written premium (GWP), end-2015

Insurance groups	Country	GWP (€ millions)	Total assets (€ millions)	Home	Rest of Europe	Rest of world
AXA	FR	€ 91,938	€ 887,070	26%	40%	34%
Allianz	DE	€ 76,723	€ 848,942	25%	52%	23%
Generali	IT	€ 70,323	€ 500,549	34%	60%	6%
Prudential	UK	€ 49,715	€ 525,125	24%	0%	76%
Zurich Insurance Group	CH	€ 43,717	€ 351,682	9%	33%	58%
Lloyds	UK	€ 36,192	€ 113,482	18%	14%	68%
Talanx-HDI	DE	€ 31,799	€ 152,760	29%	31%	40%
CNP Assurances	FR	€ 31,760	€ 393,732	78%	12%	10%
Credit Agricole Assurances	FR	€ 31,200	€ 342,214	81%	16%	3%
Aviva	UK	€ 30,202	€ 526,331	45%	37%	18%
BNP Cardif	FR	€ 28,000	€ 167,316	41%	36%	23%
MAPFRE	ES	€ 22,312	€ 63,489	34%	61%	5%
Chubb ACE	CH	€ 21,467	€ 94,193	3%	11%	86%
AEGON	NL	€ 20,311	€ 415,729	17%	30%	53%
Achmea	NL	€ 19,922	€ 92,917	94%	6%	0%
Poste Vita	IT	€ 18,238	€ 105,712	100%	0%	0%
ERGO	DE	€ 16,535	€ 128,777	73%	27%	0%
Unipol Gruppo Finanziario	IT	€ 15,565	€ 89,773	100%	0%	0%
R+V Versicherung	DE	€ 14,536	€ 91,254	30%	50%	20%
Groupama	FR	€ 13,465	€ 107,295	73%	27%	0%
SCOR	FR	€ 13,421	€ 41,605	15%	26%	59%
Swiss Life	CH	€ 13,040	€ 174,018	56%	38%	6%
Societe Generale Insurance	FR	€ 11,910	€ 111,312	82%	18%	0%
Cooperatie VGZ	NL	€ 10,755	€ 7,674	100%	0%	0%
XL Group	UK	€ 9,898	€ 54,029	20%	26%	54%
RSA	UK	€ 9,447	€ 27,968	44%	26%	30%
Ageas	BE	€ 9,359	€ 104,486	55%	41%	4%
NN Group	NL	€ 9,205	€ 162,152	76%	13%	11%
Vienna Insurance Group	AT	€ 9,020	€ 41,939	45%	55%	0%
Legal & General	UK	€ 8,707	€ 540,635	78%	10%	12%
Top 30 insurers in Europe		€ 788,681	€ 7,264,160	41%	31%	28%

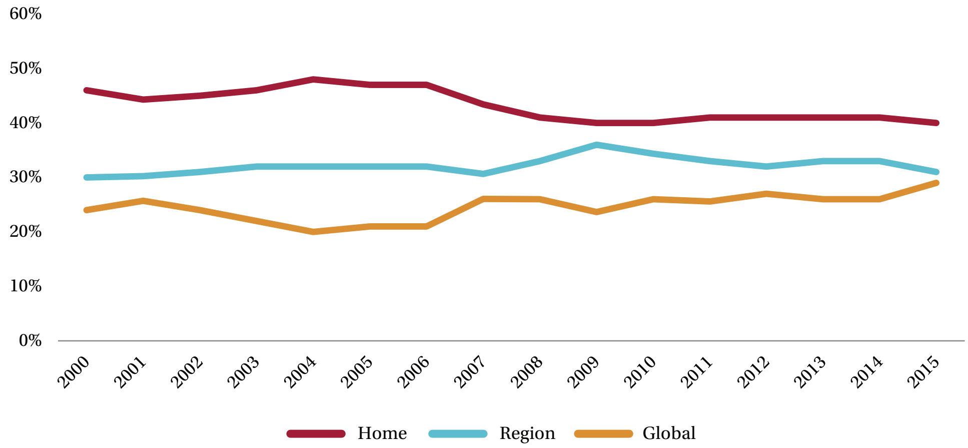
Source: Bruegel based on annual reports.

Table 2: Geographical segmentation of top 30 banks and insurers in Europe, 2015

	Home	Rest of region	Rest of world
Top 30 banks	54%	23%	23%
Top 30 insurers	41%	31%	28%

Source: Banks from Schoenmaker (2016) and insurers from Table 1.

Figure 2: Geographical segmentation of GWP of top 25 insurers in Europe, 2000-15



Source: Updated from Schoenmaker and Sass (2016). Note: Calculations are made on a weighted average basis.

Figure 2 summarises the GWP data, showing that the home share has reduced from 46 percent in 2000 to only 40 percent in 2015, while the regional share from the rest of Europe has slightly increased from 30 percent to 31 percent over the same period. Finally, the rest of the world share has increased over the last few years and is catching up with the regional share.

It is interesting to examine geographic segmentation of insurance premiums compared to the internationalisation of the banking system, measured by assets. It appears that insurers are more international than banks (Table 2). While banks conduct 54 percent of their business at home and 23 percent in the rest of Europe and the rest of the world, insurers only write 41 percent of their business at home.

In terms of foreign-written premium in EU countries as a percentage of the total GWP of each country's insurance sector, whether domestically or foreign-owned, the extent of inward claims coming from the EU is fairly high at 29 percent of total country GWP. From non-EU countries, the share is only 7 percent. Some central and eastern European countries, such as the Czech Republic, Estonia, Hungary and Slovakia, have limited domestic insurance sectors and are very internationally oriented with more than 80 percent of GWP written by foreign entities. As in banking, these countries are served by insurers from western Europe (Hüttl and Schoenmaker, 2016).

Ireland is an international insurance centre, with domestic business amounting to only 4 percent of GWP. The majority of insurers in Ireland are subsidiaries of large international insurance parents; some of which are part of financial conglomerates domiciled in the EU (IMF, 2015). In other EU countries, the domestic share of GWP ranges from 16 percent (Luxembourg) to 88 percent (Slovenia) with an average of 64 percent[5].

Again, we can compare foreign penetration in the banking and insurance markets. Schoenmaker and Sass (2016) find that the component of business from other EU countries is far higher in insurance (29 percent) than in banking (17 percent). The single market in insurance is thus more intensified than in banking.

3. RISKS IN INSURANCE

3.1 SYSTEMIC RISKS

Contagion risks arise from the interconnectedness of the financial system (De Bandt and Hartmann, 2002). But the domino effect from the failure of one institution leading to the failure of others is less strong in the insurance sector compared to banks, because insurance companies are far less connected[6,7].

A key source of systemic risk for insurance is common exposure to market risks (see also IMF, 2016). When the maturity of assets and liabilities is not

5. A full assessment can be found in Schoenmaker and Sass (2016).

6. The domino effect is present in re-insurance, as primary insurers are connected with re-insurers.

7. Insurers are exposed to banks through several linkages at the asset side: cash holdings at banks, loans to banks and bank securities (both debt and equity). In the Netherlands, for example, the aggregate exposure of the insurance sector to banks amounts to only 7 percent of total insurance assets (Dutch Central Bureau for Statistics). Moreover, the concentration risk rules stimulate insurers to keep the exposure to individual banks within 3 percent.

fully matched, insurance companies are subject to interest rate risk. The low interest rate environment at the time of writing brings into question the viability of insurance companies, in particular life insurers, which have long-term liabilities. Furthermore, Solvency II forces insurers to value their assets at market value, which makes the insurance sector pro-cyclical. When equity or commodities prices rise, for example, insurers' equity capital goes up and vice versa. In addition, insurers might switch between investment categories at the same time, for example in the search for yield in the low interest rate environment. By contrast, insurers might collectively sell their riskier assets in a flight to safety during crises. A potential fire sale of assets would lead to a downward spiral in asset prices.

Supervisors could stress test the resilience of insurers against potential adverse market developments and could extract conclusions to support the stability of the financial system. Stress tests are scenario-based and forward looking, which is useful because most supervisory tools are static (how much capital does an insurer need against today's risks) or even backward-looking (regulatory reporting on positions in the last quarter or year).

EIOPA's 2016 stress test is its third following stress tests in 2011 and 2014. The 2016 stress test is based on a 'double hit' scenario, in which, in addition to low interest rates, assets prices are also stressed (EIOPA, 2016a and 2016b). The national insurance supervisors execute the centrally agreed stress test for solo insurance companies (national subsidiaries), after which the results are aggregated by EIOPA[8]. We recommend that the stress test should also be applied at group level, because insurance groups should not be regarded as a string of independent subsidiaries.

Sensitivity to market risk can also be reduced by making the application of regulation less pro-cyclical. In the new risk-sensitive capital framework, capital charges are automatically lower in good times, when perceived risk is lower, and higher in bad times. Micro-application of the capital rules would thus increase pro-cyclicality. The Solvency II framework has a two tier capital requirement to provide supervisors with a "*supervisory ladder of intervention*". Supervisors treat the breach of the higher capital threshold, the regular Solvency Capital Requirement (SCR), as an indication that the financial soundness of the undertaking is deteriorating. In such a case, the insurance company must submit a recovery plan to return to its regular SCR within six months. Breaches of the lower threshold, the Minimum Capital Requirement (MCR) trigger very strict recovery planning. If that is not complied with, the company will be closed down.

We recommend applying the room between the SCR and the MCR in a macro-prudential way (De Vries *et al,* 2015). In an economic upturn, the supervisor should require an insurer to return to its SCR within a very short period. By contrast, in an economic downturn, the supervisor should give the insurer more time. Solvency II allows for an extension of up to seven years in exceptional adverse situations that effect insurance companies with a significant market share[9].

Finally, the insurance sector has a common exposure to non-financial shocks that play out in the long term, such as changes in life expectancy and climate change. On the latter, the insurance sector is exposed to the physical risk of more natural disasters, and also to the transition from a high-carbon to a low-carbon economy. Such a transition is driven by stricter climate policies, which could be brought in suddenly, impacting asset prices: carbon-intensive assets would drop in value, while low-carbon and carbon-neutral assets might rise in value (Schoenmaker and Van Tilburg, 2016). The European Systemic Risk Board suggests complementing regular stress tests with specific carbon stress tests, incorporating carbon transition scenarios (ASC, 2016), including late and sudden transition scenarios. When the stress test results flag up vulnerabilities, insurers and supervisors should take remedial action.

8. Different from the earlier stress tests, only solo insurance companies are subjected to the stress test to gauge the effects at the country level. While the impact of low interest rates might vary in different countries (eg the share of guaranteed life products is country dependent), insurance groups aggregate internally their risks and manage these at solo and group level (Schoenmaker and Sass, 2016).

9. See Articles 138(4) and 218(3) of the Solvency II Directive (2009/138/EC) http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32009L0138.

3.2 MICRO-LEVEL RISKS[10]

At the micro level, supervisors are concerned with risks faced by individual insurers. However, only 64 percent of business in EU countries is under the direct control of the home supervisor and 29 percent under the control of host supervisors (see section 2). For the three biggest insurers, the share controlled by EU host supervisors is even larger at about 50 percent of GWP. The large cross-border shares suggest that there could be risks that might not appear on home supervisors' radars insofar as they originate abroad.

Most cross-border insurance is carried out through subsidiaries, which are separate legal entities that carry both the assets and the liabilities on the same balance sheet[11], meaning the assets are available for settling insurance claims in countries where an insurer does business. Nevertheless, for efficiency reasons, large insurance groups perform integrated asset and risk management at group level (Schoenmaker and Sass, 2016). When a local subsidiary needs asset management expertise, there is often an internal consultancy requirement to 'buy' that expertise from headquarters, where asset and liability management policies are developed and executed.

This could raise issues around the approval of internal models under Solvency II. While the host-country supervisor has control over the assets and operations of foreign subsidiaries in its jurisdiction, the design and rollout of an insurance group's internal model are typically done at the head office, and the host-country supervisor might need to rely, at least partly, on the home supervisor.

Another challenge in international regulation and supervision is the level playing field. Even with a harmonised regulatory regime, supervisors might interpret or apply 'common' rules differently (for example, the application of capital add-ons in Pillar 2 of Solvency II). Finally, supervisors have become more risk averse since the global financial crisis. They tend to require extra capital beyond the regulatory minimum at subsidiaries, whether foreign or domestic. This might not be freely available within the insurance group. Insurance groups can thus be confronted with different pockets of ring-fenced excess capital, which they cannot use for the group as a whole[12].

These supervisory challenges clearly indicate a need for home and host supervisors to cooperate, but this cooperation might be hampered when interests diverge, in particular during crises[13]. As supervisors are accountable to their finance ministries and/or parliaments, their primary focus is serving the national interest, including that of national policyholders. They thus put the health of the separate subsidiaries in their own jurisdictions above the health of insurance groups as a whole. But insurance groups run their businesses on an integrated basis. As there can be group contagion (see section 2), there is a strong case for group supervision and a group capital requirement, complementing national supervision and capital requirements[14].

Currently, EIOPA coordinates the supervision of international insurance groups. EIOPA takes the lead in setting secondary rules and harmonising EU supervisory practices, in particular with regard to Solvency II. EIOPA also participates in the so-called supervisory colleges of the relevant home and host supervisors of cross-border insurance groups, in order to contribute to their efficient functioning and to foster coherent application of EU law.

In the case of, for example, disagreement on the group internal model in the supervisory college, EIOPA can give advice[15], but final authority rests with national supervisors. Similar, EIOPA can give guidance on the application of Solvency II Pillar 2 capital add-ons, but national supervisors ultimately set these add-ons. As we have noted, some host supervisors tend to set higher local capital requirements.

To address these supervisory challenges, we recommend that EIOPA should be given a stronger role in the supervision of large cross-border European insurance groups.

10. This sub-section draws on Schoenmaker and Sass (2016).

11. Freshfields Bruckhaus Deringer (2003), examined to what extent separation of legal personalities and limited liability of subsidiaries can help reduce contagion risk within a financial group. They find that such legal firewalls can help protect against direct contagion (credit exposures arising from intragroup transactions or operational risk from sharing of services) but are less effective against indirect contagion (reputation risk and funding risk). This is because indirect contagion arises from perceptions and behaviour of (potential) counterparties and other market participants. The strategy of most major banks and insurers of developing and maintaining a global brand reinforces contagion risk.

12. Cerutti and Schmieder (2014) provide examples of how ring-fencing can lead to extra capital needs in financial institutions.

13. See Herring (2007) and the Annex in Hüttl and Schoenmaker (2016) for an application of game theory to supervisory cooperation.

14. Title 3 of the Solvency II Directive (2009/138/EC) sets the requirements for group supervision and group capital requirements.

15. See Article 231 of the Solvency II Directive (2009/138/EC).

4. THE NEED FOR SUPERVISORY COOPERATION

Cooperation between national insurance supervisors can be done through coordination, as currently, or in a centralised way with the central European supervisor being responsible for the consolidated supervision of insurers in Europe. In a centralised system, the European supervisor and national supervisors would work together in a network on the day-to-day supervision of insurers.

4.1 ARGUMENTS FOR AND AGAINST CENTRALISATION

The ultimate aim is to supervise the macro and micro risks in insurance in the most effective way. Currently, insurance supervision is in coordination mode, with EIOPA as coordinator, while banking supervision moved to the centralised mode in 2014, with the European Central Bank (ECB) as centralised supervisor.

The argument for centralisation of insurance supervision is strongest on the micro-prudential front. Cross-border insurance within the EU is significant at 29 percent. A centralised model would strengthen consolidated supervision of cross-border insurance groups, including by providing an integrated overview of the asset and risk management functions. For insurance, the consolidation argument is stronger than for banking, for which cross-border banking amounts to 17 percent.

The early experience of the banking union shows that centralised supervision can increase its effectiveness (Schoenmaker and Véron, 2016). Supervision of euro-area cross-border banking groups is conducted in a joined-up manner in contrasts to the previous fragmented, country-by-country practice with supervisory colleges. The key mechanism is the operation of joint supervisory teams, which for each supervised banking group enable information sharing between the ECB and relevant national supervisors while providing a clear line of command and decision-making. The ECB heads the joint supervisory teams, with national supervisors participating. Furthermore, the ECB sets the Pillar 2 capital add-ons for the significant euro-area banks based on a common methodology.

But there is also an argument against centralisation. Insurance, in particular for retail clients and smaller companies, is local business, with products attuned to national tax and social security laws. More broadly, the national legal setting (eg liability law) is important for insurance products.

Nevertheless, the rising share of cross-border insurance tilts the balance from coordination to centralisation. We recommend that EIOPA should be given a strong role as centralised supervisor to ensure joined-up supervision of large cross-border insurance groups in a possible insurance union.

4.2 MOVING TOWARDS INSURANCE UNION

What scope would a possible insurance union have? The main argument for insurance union is that it would lead to the more effective supervision of cross-border insurance groups, which is an internal market argument. The appropriate scope would thus be the entire EU. By contrast, the main rationale for banking union was to break the doom loop between banks and sovereigns, which posed a problem for the euro area. The scope of ECB banking supervision within the Single Supervisory Mechanism (SSM Regulation; EU/1024/2013) is thus the euro area, but the possibility is retained for non-banking union EU countries to opt in because of the internal market in banking. It should be noted that the current banking union is more wide-ranging than the sole transfer of direct supervisory powers over significant insurance groups to EIOPA in a possible insurance union.

Another question is the legal basis. A regulation conferring supervisory powers over significant insurance groups on EIOPA can be based on Article 114 TFEU, which refers to the proper functioning of the internal market. That would be in line with the legal basis for the powers of the European Securities and Markets Authority (ESMA) to supervise credit ratings agencies (Regulation EU/513/2011) and trade repositories (Regulation EU/648/2012)[16].

The move to banking union was relatively swift, from decision in 2012 to implementation in 2014. Banks are more sensitive to changes in confidence than insurers, and are subject to runs. A staggered approach can therefore be followed in a move towards insurance union. In the first stage, EIOPA can be given the authority to foster supervisory convergence. These powers would enable EIOPA to conduct independent reviews of the supervisory oversight of national markets. EIOPA could also be given the power to approve and monitor insurance groups' internal models. In the second and final stage, EIOPA would be given direct powers to supervise significant insurance groups. EIOPA would execute these powers jointly with national insurance supervisors in a single network of insurance supervision.

16. Article 8(1) of the Regulations establishing the European Supervisory Authorities (EU/2093/2010; EU/2094/2010; EU/2095/2010) allows these agencies *"to fulfill any other specific tasks set out in this Regulation or in other legislative acts".*

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