



**WORKING GROUP STATE SUPERVISION**

**March 2010 Questionnaire**

**THE IMPACT OF THE FINANCIAL CRISIS ON THE INSURANCE SUPERVISORY AUTHORITIES: CRISES OF THE SUPERVISORY BODIES?**

*This questionnaire is intended to elicit data as to whether and how supervisory bodies have changed the appearance or effect of their approach to the supervision of insurance and reinsurance risk carriers as a direct or indirect consequence of the Global Financial Crisis ("GFC"). The GFC will have had different effects on different jurisdictions at different times. As such, in answering each question below, please can you give an approximate indication of the time period or periods (month and year) at issue in your answers.*

*The questionnaire also aims to identify any supervisory developments which are not in consequence of the GFC, but are part of longer-term trends or initiatives which were in train before the onset of the GFC.*

**Country Report: .....**

### **Question 1 (Introductory Questions)**

1.1 Can you give a short overview over the insurance supervisory framework (eg bodies, structures and law) in your country immediately before the GFC?

1.2 In particular, was the supervision of insurance combined in any way with the supervision of any other financial service (eg banking)?

### **Question 2 (Effect of the GFC on the Insurance / Reinsurance Market)**

2.1 Please summarise how the GFC has affected – or been perceived as having affected – the insurance / reinsurance market in your country?

2.2 In particular, what effect has the GFC had on the availability, pricing and in terms of

- certain lines/classes (eg life insurance or credit insurance), or
- ancillary or associated products (eg disaster/catastrophe bonds) or services (eg debt or capital)?

2.3 Have there been any notable developments in the run-off or discontinuation of risk carrier or intermediary business, in particular, what particular classes of business have been affected?

2.4 Which other developments do you observe within the insurance and reinsurance market?

### **Question 3 (Regulatory Measures)**

3.1 What examples are there during or since the GFC of the insurance supervisory authority of your country taking specific steps to influence, control or intervene in the conduct or operations of insurance / reinsurance risk carriers, or their directors and officers?

3.2 Were the powers of intervention – existing before and during the FGC – of your country's insurance supervisory authority sufficient?

3.3 Have there been any examples during or since the GFC of the payment of insureds'/policyholders' claims being at risk from the potential insolvency of an insurance / reinsurance risk carrier or intermediary?

**Question 4 (Amendments of the Insurance Supervisory Law)**

4.1 In general terms, what (if any) changes have there been in the regulatory framework for the insurance or reinsurance industry since the onset of the GFC? In particular: Has there been an increase in funding or manpower for any supervisory authority? Has – in consequence of the GFC – the insurance supervisory/regulatory law and the powers of intervention been tightened in your country?

4.2 What (if any) changes are currently being discussed or proposed with respect to any part of the regulatory framework governing the insurance / reinsurance industry (eg further legislative proposals / draft bills / self regulation directives issued by the supervisory authority / increase in staff / more financial resources / modification of the authorities' structures, e.g. merging of banking and insurance supervision)?