1. The second OECD Workshop on insurance in the Baltic States was held in Riga, Latvia on 14-15 December 2000. The Workshop was organised within the framework of the OECD Baltic Regional Programme under the aegis of the Centre for Co-operation with Non-Members. It followed the Workshop on insurance reform organised on 22-23 November 1999 in Vilnius, Lithuania. The conference was hosted by the Government of Latvia.

2. The Workshop brought together 45 participants from the three Baltic countries including senior officials from supervisory authorities, ministries of finance and foreign affairs as well as representatives of major insurance companies and associations; the European Commission and 23 delegates from various OECD countries: Belgium, Finland, France, Germany, Hungary, Poland, Sweden, Switzerland, United Kingdom.

3. The aim of the conference was to pursue high-level policy dialogue and to provide technical assistance on major policy issues identified as high priority by the three Baltic States: risk and solvency management, financial convergence, opportunities of private health insurance and the ways to develop life insurance markets. A comparative analysis of life insurance markets and regulation in the Baltic States had been completed by a Latvian expert in order to support discussion on this last topic.

4. The Workshop was opened by Latvian high officials - the Head of the Foreign Economic Policy Department of the Ministry of Foreign Affairs, Mr Uldis Vitolins, the Deputy State Secretary of the Ministry of Finance, Ms Inta Vasaraudze, the Head of the Insurance Supervision Inspectorate, Mr Gvido Romeiko - and the Chair of the OECD Insurance Committee, Ms Helena Conruyt.

Session 1

5. The session started with an overview of the major axes of current policy activities of the OECD Insurance Committee. This presentation was followed by a brief survey of structural changes and policy developments in the insurance sector in selected Member countries. The emphasis was set on two issues: the insolvency of several insurance companies and private pensions funds and the way it was handled; developments in the area of health insurance. Speakers from Baltic countries followed up with a presentation of the key features and recent evolution of their insurance markets as well as major regulatory changes and prospects for reform. Common characteristics and trends in the development of the three Baltic insurance markets were identified: moderate growth of insurance premiums, high degree of concentration and decrease in the number of insurance companies, important part of the insurance market controlled by foreign capital, domination of non-life insurance, insolvency problems and aggressive pursuit of business. The speakers highlighted the constant amendment and modernising of the regulatory framework in accordance with the EU directives requirements in order to enable effective and adequate supervision of insurance activities, to ensure a better protection of the interests of policy holders and to respond promptly to the changes in insurance market.
Session 2

6. The second session was devoted to risk and solvency management. OECD experts presented an in-depth analysis of the main risks to which insurance undertakings are exposed, and provided an overview of a comprehensive regulatory and supervisory approach to solvency in order to protect the insured against these risks. The supervisory authorities play a fundamental role in safeguarding the safety and soundness of insurance companies. Insurance legislation should allow supervisors to intervene whenever relevant in the management of insolvent companies: from the early stage, by urging the improvement of their financial situation (early warning system), to the enforcement of recovery measures and the introduction of penalty procedures and partial or total license revocation. OECD experts also informed their Baltic counterparts on the experience of an increasing number of OECD countries, which have introduced guarantee funds to provide enhanced protection of consumers by paying the claims of insolvent companies. Representatives of supervisory authorities from Baltic countries underlined that they often lacked adequate tools in the management of insolvent insurance companies. Generally, insolvency of insurance companies in the Baltic States is caused by incompetent and fraudulent management of insurance portfolios, investment depreciation, a weak actuarial base and spill-over of defaults in their affiliates or within financial conglomerates. Two recent cases of bankruptcies in the Estonian life insurance market, in particular, were caused by the default of the financial groups to which these insurance companies belonged. Considerable effort has been undertaken in the three Baltic States in order to provide supervisory authorities with all legal tools required to allow prompt intervention from the earliest stage of insolvency. A guarantee fund has been created in Latvia; this issue is still under discussion in the two other Baltic countries.

Session 3

7. The third session consisted in a discussion on why and how to develop the life insurance industry in the Baltic States, was based on a comparative analysis of the three countries' life insurance markets. The session was completed by presentations on the most recent national markets developments by the representatives from each Baltic country. OECD experts pointed out to the major advantages of developing life insurance from an individual perspective (enhancement of personal financial security, development of self-reliance and constitution of financial provisions for retirement) and from a social-economic standpoint (e.g. complement to government-provided social protection, increasing of long-term domestic saving and its investment in capital markets). The key role of the government in encouraging the growth of national life insurance industry was emphasised throughout the presentations. Governmental measures should include adequate tax treatment of the purchase and ownership of life insurance products; the introduction of pension reform with a recognition of the role of life insurance in compulsory and/or voluntary protection schemes, the liberalisation of the domestic market, the establishment of sound and flexible regulatory and supervisory framework, the increased understanding of personal savings and financial planning education.

8. Despite the progressive growth of life insurance penetration, the life insurance sector remains undeveloped in Baltic countries due mainly to the low income and purchasing power of house-holders, an unfavourable tax environment, frequent changes in legislation, and general mistrust of population towards life insurance products. The three Baltic representatives stressed the importance to pursue the pension reform where life insurance companies will play the role as private annuity providers in modernised pension systems.
Session 4

9. The issue of private health insurance was also high on the workshop’s agenda. Population ageing, technological progress and the new expectations of consumers have generated growing budget constraints on the part of the public health care provision system. Therefore, many countries undertake reforms favouring the development of private alternative, scope of which depends on the specificities of each country. The main recent developments occurred in the private health insurance sector in OECD Member countries were presented. Private health insurance plays a role at two different levels: the financial level, where the insurer reimburses the cost of medical care or provides compensation, and the care providing level. While public health systems are facing major financial difficulties, private health insurance can be viewed as an appropriate complement which may, under certain conditions, enhance the quality and efficiency of health care provision. With a view to maintain competitiveness, efficiency and equity of health insurance market, OECD experts emphasised the need to adopt an adequate regulatory framework for operations and proceed with legislative reforms in the sector. The experience of Switzerland with the introduction of the new and ambitious Health Insurance Law in 1996 was presented in this respect.

10. Baltic representatives provided an overview of health system reforms in their respective countries. Governmental measures of the last ten years strive for the transition from the state guaranteed centrally planed health care to a more privatised system. Although the State covers major expenses related to health care, the introduction of “out of pocket” payments for a wider spectrum of medical services induces the gradual development of additional voluntary health insurance in three Baltic countries. Due to the current unfavourable economic situation, private health insurance appears as the prerogative of a minority of wealthy residents. The continued increase in health expenditures (health care provision, drugs and high-technology medical equipment) and related budgetary problems are strong incentives for Baltic States to foster the expansion of complementary private health insurance coverage.

Session 5

11. The issue of convergence in the financial industry was examined with a particular emphasis on the regulation and supervision of integrated financial institutions and the services they are providing. Entailing a major transformation in the financial markets, financial convergence takes place throughout the production and distribution of financial services and appears to be a driving force behind structural and functional changes in financial supervision. Major problems related to the development of financial convergence were highlighted by the experts: the lack of transparency in large financial conglomerates, the market power of the new financial groups and induced systemic risks, all of which represent a tangible threat for consumer protection, market competition, financial stability and solvency. Integrated supervisory structure adopted in several OECD member countries in order to implement consolidated financial services control is one of the responses to the convergence phenomenon. In this respect, the Hungarian expert outlined the advantages and pitfalls of unifying supervisory authorities, as experienced through the newly created Hungarian Financial Supervisory Authority. In Baltic countries, Latvia has introduced single supervisory authority and Estonia will move towards a united financial supervision in two years. Besides, there was a broad consensus among experts that traditional national supervisory solutions were not longer sufficient for the supervision of internationally active financial groups and conglomerates: enhanced co-ordination and co-operation between supervisors proves to be crucial at the regional, European and other international levels.
Session 6

12. The final session focused on insurance contract law. The OECD speaker outlined the major characteristics of the structure and the grounds of contract law as developed in a majority of OECD countries. The importance of an accurate balance of the rights and obligations of parties, the transparency of insurance contracts, the declaration of insurance risks and particular provisions concerning liability insurance were underscored. The rapidly changing environment of the insurance sector also reveals new challenges for national legislators. These include e-commerce development, introduction of electronic signature in insurance contracts and the distance selling of financial services.

13. To enhance greater protection of insurance policyholders, Baltic States are drafting laws on insurance contracts in accordance with European Union rules. Of three Baltic countries, Latvia is the only one where an Insurance Contract Law has already been enacted. Although Estonia and Lithuania insurance law cover both insurance contract and insurance supervision, in both countries insurance specific laws are being prepared with the assistance of several OECD experts.

14. The discussion on the future co-operation between the OECD and the three Baltic countries took place during the closing session of the Workshop. Senior officials from the supervisory authorities of the three Baltic States were invited to identify their priorities for the future co-operation activities in the insurance and private pension sectors, and to present the major areas of interest for their countries. The core priority of the Baltic insurance programme was first confirmed, i.e. the development of adequate insurance regulatory and supervisory framework. Current issues discussed within the OECD on governance, claims management, reinsurance, liberalisation, e-commerce or the role of insurance companies in pension reform were underlined as possible candidates for next agenda, as well as follow-up of issues already discussed in 1999 or at this meeting (for instance health). The idea to focus the next meeting on issues related to investment was endorsed. Cross-countries analysis as the study on life insurance discussed in Riga was also promoted. Participants also underlined the need to go deeper in the discussion and to focus on a more limited number of topics. Several other precise requests were also made relative to the organisation of future meetings with the OECD countries, as for instance agriculture risk insurance, competition issues and worker’s compensation insurance.

15. Baltic countries representatives were also invited to participate in the First Meeting of the International Network of Pensions Regulators and Supervisors, the Regional Forum on Private Pensions and the seminar on private pensions in the Baltic States held in Sofia, Bulgaria on 23-26 April 2001. A third Workshop on insurance and private pensions is to be organised in the Baltic States in 2001-2002. Meanwhile, the exchange of information on insurance and private pension issues will be improved. The development of the insurance and pensions Internet site will strengthen the co-operation with Baltic countries. Baltic representatives will benefit from access to the OECD insurance and private pensions Web-site and the Web-site of the International Network containing major OECD publications, policy issues surveys, data bases and statistics and will have the possibility to take part in the electronic discussion groups on specific issues related to their countries. Policy-oriented studies in the field of insurance supervision and regulation may be launched at the specific request of Baltic countries.
AGENDA

WORKSHOP ON INSURANCE IN THE BALTIC STATES

THURSDAY 14 DECEMBER

8.00 : Participants registration

9.00 : OPENING SESSION

Speakers:
- Mr Uldis Vitolins, Head of the Foreign Economic Policy Department, Ministry of Foreign Affairs, Latvia
- Ms Inta Vasaraudze, Deputy State Secretary of Ministry of Finance, Latvia
- Mr Gvido Romeiko, Head of Insurance Supervision Inspectorate, Latvia
- Ms Hélèna Conruyt, Chairperson of the OECD Insurance Committee, Belgium

9.30 : SESSION 1: RECENT DEVELOPMENTS IN THE INSURANCE SECTOR

Recent insurance policy work within the OECD
Speaker:
- Mr André Laboul, OECD

Recent developments in OECD countries
Speakers:
- Ms Viviane Leflaive, OECD
- Ms Flore-Anne Messy, OECD
- Mr Frank Janotta-Simons, Germany
- Mr Gerard Michael Dickinson, England
- Mr Bernard Sordet, European Commission

Open discussion

10.30 : Coffee break

11.00 : Recent developments in Baltic countries
Speakers:
- Mr Viesturs Skesters, Latvia
- Ms Katrin Hanko, Estonia
- Ms Larisa Belinskaja, Lithuania

Open discussion
12.00 :  
SESSION 2: RISK ANALYSIS AND SOLVENCY ASSESSMENT  
MANAGEMENT OF INSOLVENCY  

Speaker:  
- Mr Jean-Louis Bellando, France  

Open discussion  

13.00 :  
Lunch  

14.30 :  
SESSION 2: RISK ANALYSIS AND SOLVENCY ASSESSMENT  
MANAGEMENT OF INSOLVENCY (CONTINUED)  

Speakers:  
- Ms Viviane Leflaive, OECD  
- Mr Gvido Romeiko, Latvia  
- Ms Baiba Preise, Latvia  
- Mr Priit Kask, Estonia  
- Ms Jurga Kamienienè, Lithuania  

Open discussion  

16.00 :  
Coffee break  

16.30 - 18.00 :  
SESSION 3: DEVELOPING THE LIFE INSURANCE MARKET  
IN BALTIC COUNTRIES  

Main constraints to the growth of life insurance in Baltic countries  
Promoting life insurance: why and how  

Speakers:  
- Ms Viviane Leflaive, OECD  
- Mr Gerard Michael Dickinson, England  
- Mr Janis Bokans, Latvia  
- Mr Ugis Vorons, Latvia  
- Mr Martin Rajasalu, Estonia  
- Mr Marijus Mikalauskas, Lithuania  

Open discussion  

19.30 :  
Reception hosted by the Latvian Government
FRIDAY 15 DECEMBER

9.30 : SESSION 4: PRIVATE HEALTH INSURANCE

The contrasted experience of OECD countries

_Speakers:_
- Ms Flore-Anne Messy, OECD
- Mr Jörg Kistler, Switzerland

_Open discussion_

What perspective for Baltic countries?

_Speakers:_
- Ms Sarmite Boka, Latvia
- Mr Martin Rajasalu, Estonia
- Ms Ingrida Savickienė, Lithuania

_Open discussion_

11.30 : SESSION 5: FINANCIAL CONVERGENCE: ISSUES AND CONCERNS

Opportunities and pitfalls of convergence in the financial sector
Financial convergence and supervisory structures

_Speakers:_
- Ms Flore-Anne Messy, OECD
- Mr Jarl Symreng, Sweden
- Mr Tibor Parniczky, Hungary
- Mr Volker Henke, Germany
- Mr Gvido Romeiko, Latvia
- Mr Kaido Tropp, Estonia
- Mr Vyktintas Virbulis, Lithuania

_Open discussion_

13.00 : Lunch

14.30 : SESSION 6: INSURANCE CONTRACT LAW: WHAT LESSONS CAN BE DROWN FROM OECD COUNTRIES EXPERIENCE

_Speaker:_
- Ms Hélène Conruyt, Belgium

Main issues at the stake in Baltic countries

_Speakers:_
- Mr Gvido Romeiko, Latvia
- Ms Siiri Toniste, Estonia
- Mr Tomas Kontautas, Lithuania

_Open discussion_
15.30 : SESSION 7: CLOSING SESSION

Discussion on future co-operation
Concluding remarks
Speakers:
- Ms Hélène Conruyt, Belgium
- Mr André Laboul, OECD
- Mr Gvido Romeiko, Latvia
- Mr Peteris Sliede, Latvia

16.30 End of the conference

NOTES ON THE AGENDA

SESSION 1: RECENT DEVELOPMENTS IN THE INSURANCE SECTOR

After the presentation of recent policy work achieved by the OECD Insurance Committee, OECD country representatives will be invited to present selected recent regulatory developments.

The three Baltic countries will underline major market evolutions in their country since the first OECD workshop on insurance in Baltic countries in November 1999, as well as major regulatory changes and prospects for reforms.

SESSION 2: RISK ANALYSIS AND SOLVENCY ASSESSMENT MANAGEMENT OF INSOLVENCY

An OECD consultant will make a detailed presentation on the assessment of the main risks to which insurance undertakings are exposed and on a comprehensive solvency approach to protect the insured against these risks. A background document on these issues will be sent to participants one month before the meeting, in order to allow for and in-depth discussion after the consultant presentation.

The end of the session will be devoted to the policies and procedures of insolvency management.

SESSION 3: DEVELOPING THE LIFE INSURANCE MARKET IN BALTIC COUNTRIES

Over past few years, the insurance market of Baltic countries has been steadily growing. Since the beginning of 90-ties, the introduction of compulsory motor TPL insurance in Estonia and Latvia has boosted the non-life sector. However, life insurance markets are still very much underdeveloped in the three countries.
Baltic countries will be invited to present the main obstacles and perspectives to the development of their life insurance market. The experience of OECD countries in developing their life insurance market will be examined. Special emphasis will be put on relevant features of their taxation system.

SESSION 4: PRIVATE HEALTH INSURANCE

Health expenditures represent an ever-growing part of GDP, ranking from 8% to 10% in OECD countries today. Technological progress, the new expectations of consumers, population ageing and the reluctance of governments to devote an ever-growing proportion of State budget to health care have led to the present systems coming in for scrutiny. Reform of the health sector is therefore currently under way in the majority of Member countries. Insurers are an integral part of the prospects opened up by these reforms. They play a complementary role at two different levels: the financing level, where the insurer reimburses the cost of care or provides compensation, and the care providing level such as in the case of managed care.

The contrasted experience of OECD countries in the health insurance area will be sketched during this session. More generally, some of the main advantages and pitfalls related to the development of private health insurance markets will be examined, as well as the main policy and regulatory issues inherent to its expansion. Baltic experts will be invited to describe the perspectives for the development of private health insurance in their country, which will then be submitted to an open discussion.

The Room Document N°5 “Private Health Insurance in OECD Countries: Compilation of National Reports”, circulated for information only under the session 5 of agenda of the OECD Workshop, is a preliminary version of the document that will be made available on the OECD Website early 2001. This draft is therefore not for quota.

SESSION 5: FINANCIAL CONVERGENCE

Under this item, OECD and Baltic speakers will be invited to exchange on their experience of financial convergence and in particular:

- To characterise the importance of financial convergence in their country, and to define the sectors (banking, insurance, pensions, investments) and areas (products, regulation, supervision, distribution, etc.) it mainly concerns.

- To underline the risks and problems raised by this phenomenon in their country

- To present the regulatory framework and planned reforms, concerning, among others,
  - the organisation of supervision,
  - the regulation of “inter-sector” production and distribution (investment by banks in insurance companies and vice versa, establishment of financial conglomerates, underwriting of insurance products by other financial institutions and the production of financial products by insurance companies, distribution of insurance products by other financial institutions and of financial products by insurance companies),
  - the protection of consumers, and
the promotion of competition (main differences between insurance companies, banks and pension funds at the level of the regulation of their solvency, their assets management and their liabilities management).

Special emphasis will be put on the issue of regulatory and supervisory convergence: advantages and drawbacks of a common supervisory authority and of common regulations, effects of financial convergence on the practical modalities of supervision (type and frequency of supervision, documents asked for, budget, professional characteristics of supervisors).

SESSION 6: INSURANCE CONTRACT LAW

In recent years, insurance contract law has raised a vivid interest in many countries. Growing concern for consumer protection has given rise to new and more sophistication legislation in the 80s and beginning of the 90 in countries like Spain, Sweden, Belgium or France. European integration has been another key factor in the reform of contract law. If the draft Directive on contract law from 1997 has never been adopted, the opening of European markets remained an efficient motivation for the modernisation of contract laws through out Europe. Lastly, when turning to market economy, Central and Eastern European countries have launched a new momentum for the evolution of insurance contract law. Very recently, the development of E-commerce has raised new issued that face a legal loophole. Insurance contract law will now have to follow the pace of technological development and markets integration, in order to take new risks into account and ensure at all times an adequate protection of policyholders.

A presentation on the major issues related to insurance contract law will be made under this item. This presentation will be followed by an open discussion.
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