

Encuesta Act Aseg Bce 2008 y visión 2009 190109

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Survey: "Consultancies, 2008 main facts and vision for 2009 insurance market"

Participants in the survey: Chiltoningon, Watson Wyatt, Ernst & Young, KPMG, Capgemini, Everis, Cuabo.

Chiltoningon participant: Angel Zabala, Managing Director of Chiltoningon for Spain and Portugal:

1. Which has been the most relevant fact in 2008 in the insurance market, companies and groups and distribution ?

At market level and for Spain and other countries that the EU has renounced to big groups supervision in the group's country of origin and the enforcement of new insurance accounting rules implementing IAS/NIIF. At insurance group level, and for Spain, the banks selling their insurance companies due to their liquidity problems and the new capital requirements. As relates to international business the no-bankruptcy of AIG. As relates to distribution the long adaptation process to the new regulatory and supervisory law.

2. Which have been the failures or lacks in 2008 ?

International regulators and rating agencies terrible mistake that has led us to this crisis we are now suffering and to the contrary, the success of the Spanish insurance authority in its regulation over hedge and structured investments.

3. For 2009, how is the new economic situation going to affect the insurance market ?

Notwithstanding the effects of the financial and economical crisis that will be suffered in most of markets and at all levels, it should be a very good opportunity to innovate, improve and grow not only at a local level but also abroad.

4. Which are going to be the main topics in 2009 ?

Undoubtedly Corporate Governance that has not yet soaked enough into management style or has not yet been sufficiently developed. Now it should not failed anymore. And by all means, regulatory changes to be implemented as a result of the crisis and, the effect all this will have in actual Solvency II developments. All the above will mean changes in the way we manage our operations, risks and in the needed Internal Control rules.