

DOTTORATO DI RICERCA IN
DIRITTO ED ECONOMIA

XXIV CICLO

Coordinatore Chiar.mo Prof. Marcello Clarich

**LA REGOLAZIONE DEL MERCATO
ASSICURATIVO COMUNITARIO ED ITALIANO:
STATO DELL'ARTE E PROSPETTIVE FUTURE**

DOTTORANDO
FABIO DI FONZO

TUTOR
CHIAR.MA PROF.SSA
ROSELLA BORGIA

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Abstract

The aim of this paper is to provide an analysis of the last evolution in financial market (and especially insurance market) regulation in EU and in Italy.

The subject of the first Chapter are the EU reforms to the structure of supervision of the financial sector, due the economic crisis. As a result, the supervisory framework was strengthened to reduce risk and severity of future financial crises, creating three European Supervisory Authorities, one for the banking sector, one for the securities sector and one for the insurance and occupational pensions sector, as well as the European Systemic Risk Board.

This European System of Financial Supervision is an integrated network of national and European supervisory authorities, that provides the necessary links between the macro and micro prudential levels, leaving day-to-day supervision to the national level.

The second Chapter aims to provide an analysis of the Solvency II Directive, providing new prudential criteria to the supervision on insurance market and companies: primarily, the new Directive concerns the amount of capital that EU insurance companies must hold to reduce the risk of insolvency.

Solvency II is somewhat similar to the banking regulations of Basel II, and is divided in three main areas (pillars):

Pillar 1 consists of the quantitative requirements.

Pillar 2 sets out requirements for the governance and risk management of insurers, as well as for the effective supervision of insurers.

Pillar 3 focuses on disclosure and transparency requirements.

In particular, the pillar 1 framework set out qualitative and quantitative requirements for calculation of technical provisions and Solvency Capital Requirement (SCR) using either a standard formula given by the regulators or an internal model developed by the insurance company. Technical provisions comprise two components: the best estimate of the liabilities (i.e. the central actuarial estimate) plus a risk margin. Technical provisions are intended to represent the current amount the (re)insurance company would have to pay for an immediate transfer of its obligations to a third party. The SCR is the capital required to ensure that the (re)insurance company will be able to meet its obligations over the next 12 months with a probability of at least 99.5%. In addition to the SCR capital a Minimum Capital Requirement (MCR) must be calculated which represents the threshold below which the national supervisor (regulator) would intervene. The MCR is intended to correspond to an 85% probability of adequacy over a one year period and is bounded between 25% and 45% of the SCR.

In the third Chapter the focus is on the Italian insurance regulatory regime,

and especially on the new Insurance Code and on the national insurance Authority (Isvap): the aim is to verify how the italian system can interact and integrate with the new EU regulatory framework.