Solvency II Survey 2013 - Belgium

Strategic and operational impacts of Solvency II on the Belgian Insurance sector

Content

Foreword

We are pleased to present the results of the Deloitte Solvency II Survey on the Belgian Insurance market. The survey was launched in October 2012 and conducted till January 2013. At that time a targeted enforcement of Solvency II on 1 January 2014 was on the agenda, though a one year (partial) delay to Solvency II was not unlikely. Meanwhile it became clear that a staggered implementation towards Solvency II is more and more likely, starting on January 1st 2014 and eventually a full adoption of Solvency II at the earliest by 2016.

As at least a partial enforcement of Solvency II looms closer, the survey was initiated to determine readiness for compliance in Belgium, but also to look beyond the application date, and consider operational and strategic impacts of Solvency II on insurance undertakings. Recent developments have brought further clarification in the way Solvency II will eventually be rolled-out and enable insurance undertakings to better grasp the financial, business and operational impacts that this will entail.

The survey highlights some interesting insights in the current status and near future challenges as well as identifies differences in approach and priorities. For instance, a large part of insurers indicated that they would not adjust the project target date of Jan 1st 2014 following another delay of Solvency II. There are clear priorities for the next 12 months and in that respect investment costs are carefully evaluated.

To manage the capital burden following the implementation of Solvency II, insurers plan to further de-risk the investment portfolio and divest capital intensive business and low profitability business.

The survey respondents include a mixture of Belgian insurance companies, being groups headquartered in Belgium, stand-alone Belgian entities and Belgian subsidiaries of international insurers. Measured by gross written premium, the survey's market coverage is 80% of the Life market and 71% of the Non-life market.

We are very grateful to all survey correspondents for their contribution to this research. We hope you find this study helpful to better understand the remaining activities to be undertaken till Solvency II enforcement, as well as to reflect on the everyday implications of the new Solvency II regime in Belgium.

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Approach towards Solvency II compliance

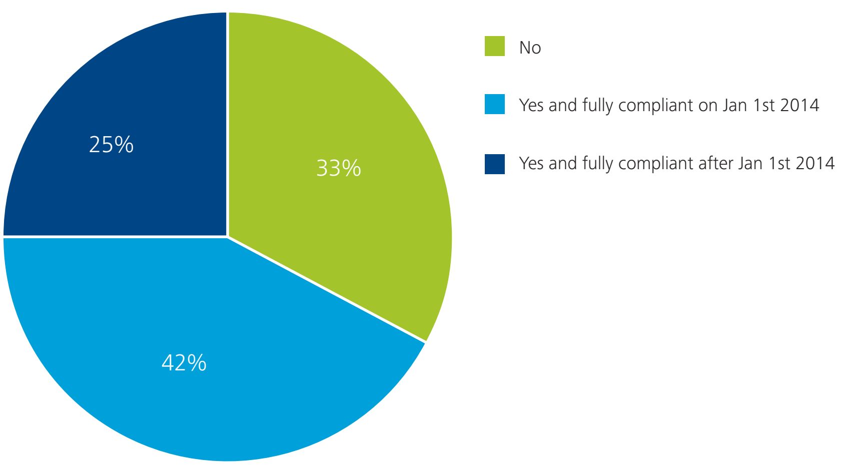
In this first chapter we will look into the scheduled implementation dates of the Solvency II projects at Belgian insurance undertakings, 'and the potentially' reconsidered internal modeling approaches. Looking at the near future, we have examined the focus areas for the next 12 months, including how to leverage on Solvency II investments to prepare for IFRS 4 Phase 2.

Timeline

When we issued this survey, the insurance sector had strong concerns with respect to the OMNIBUS II discussions which might further delay the application of the Solvency II Directive. Not surprisingly, none of the respondents is confident that Solvency II will have to be implemented by Jan 1st 2014. Despite the very low confidence in a transposition of Solvency II by 2014, 66% of the insurance undertakings have a current Solvency II project schedule based on an assumed implementation date of Jan 1st 2014. Of those, more than half are also confident to be fully compliant by that date. However, 60% of large insurance undertakings already assume an implementation date later than Jan 1st 2014, while only 14% of small and medium sized insurance undertakings indicated to deviate from the Jan 1st 2014 assumed implementation date.

It is worthwhile noting that following an official delay of Solvency II beyond Jan 1st 2014, 42% of respondents indicated that they would not adjust the project target date of Jan 1st 2014. Those already assuming a further delay of SII in the project plan, work in general towards an implementation date of Jan 1st 2015, though also Jan 1st 2016 was mentioned. Amongst the requirements which they would not meet on Jan 1st 2014, the insurance undertakings mentioned Pillar 3 (Quantitative Reporting Templates) and data quality.

Is your current Solvency II project schedule based on an assumed implementation date of Jan 1st 2014?

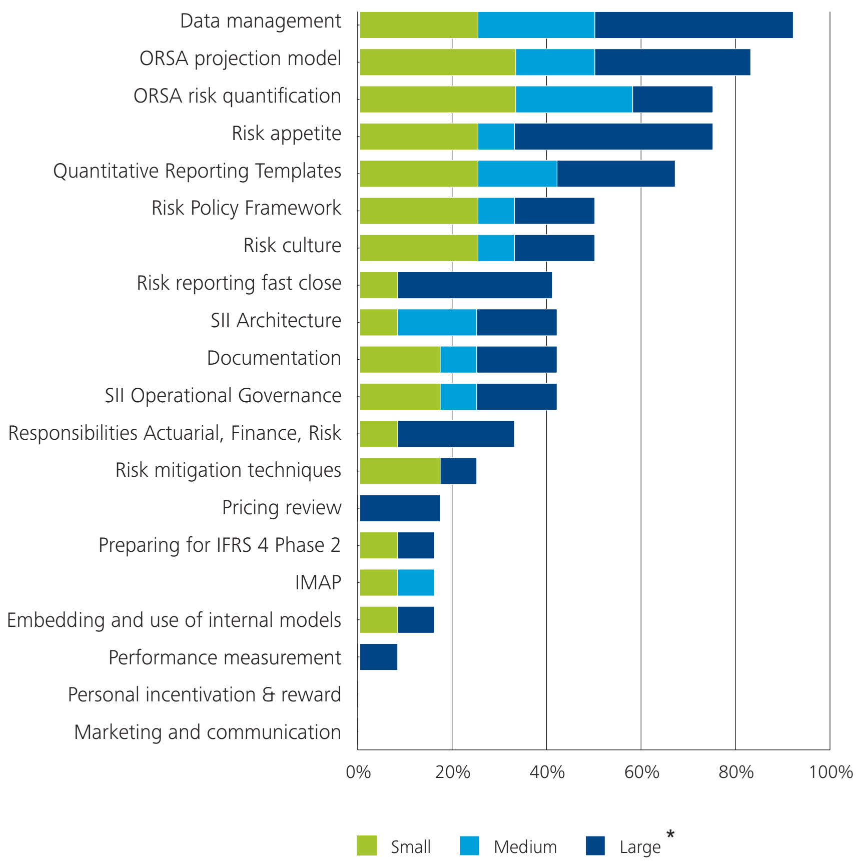


Internal modeling approach

The main drivers for using internal models instead of the standard formula in Pillar 1 are the willingness to re-use existing models and thus valorize previous investments, the ambition to improve risk management practices and the pressure to respond to regulators' expectations. A 2012 survey conducted by Deloitte in the UK showed that more than half of the insurers have changed their minds regarding the implementation of internal modeling for SII. On the Belgian market we come to similar conclusions as almost half of the large insurance companies indicated to have reconsidered their internal model ambitions over the last 12 months.

"Watch closely for project fatigue, as nearly half of the respondents indicated that they would not adjust the project target date of Jan 1st 2014 following another delay of Solvency II"

Which of the following areas will you be focusing on in the next 12 months



* *Large = insurers with more than 5% market share;*
Medium = insurers with 2 to 5% market share;
Small = insurers with less than 2% market share

"Data management, ORSA, risk appetite, QRT, risk policy framework and risk culture are the key focus areas for the next twelve months"

Focus for the next 12 months

Following the opinion of the European Insurance and Occupational Pensions Authority (EIOPA), published on December 20th 2012 on Solvency II interim measures, it became clear that a staggered implementation towards Solvency II is more and more likely. EIOPA proposes to the competent national authorities that interim measures be put in place on 3 main areas of Solvency II starting from January 1st 2014: the systems of governance (including a risk management system and a forward looking assessment of the undertaking's own risks), pre-application of Internal Models, and reporting to supervisors. These key elements of Solvency II must on the one hand ensure proper risk management, and on the other hand make sure that the supervisors receive sufficient information. Regarding the reporting of Solvency II to supervisors, we noted that insurers are concerned that Pillar 3 would (partially) be installed as an interim measure, whereas Pillar 1 would not yet be in force.

Not surprisingly the insurance undertakings' focus for the next 12 months is in line with EIOPA's opinion on interim measures, and with the requirements that the insurers did not expect to meet by Jan 1st 2014. Data management, ORSA, risk appetite, QRT, risk policy framework, and risk culture were identified as the key focus areas for the next twelve months by more than 50% of respondents. As 90% of insurance undertakings already have a data quality policy, the focus on data management for the next 12 months is about implementing the data policy. Large insurance undertakings will mostly focus on Data management, Risk Appetite and fast close, while small and medium undertakings put the accent on data management and ORSA risk quantification.
ORSA aims to a more integrated enterprise risk management framework that contains a forward looking vision on risks and solvency position. It is an enabler to establish strategic decision making in line with the risk appetite of the company.
For more information, please see the Deloitte publication 'How to conduct the ORSA - Requirements, EIOPA responses and Industry views (2012).

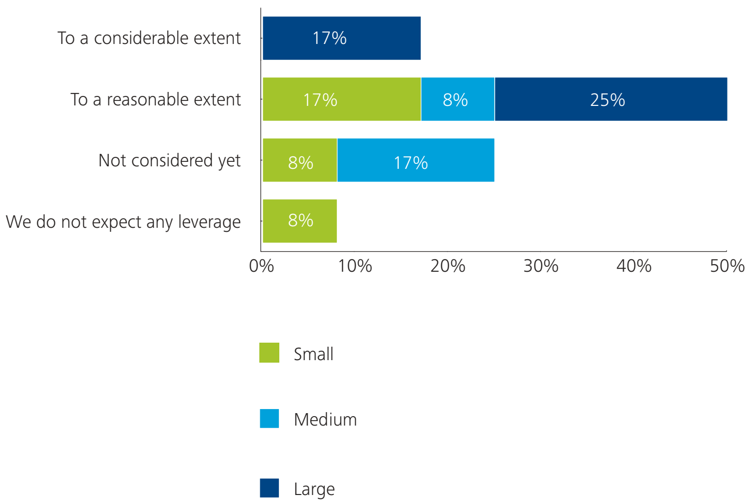
"Most undertakings expect to leverage on Solvency II investments to implement IFRS4 Phase 2 in areas such as data mart, data governance and reporting"

Leverage on Solvency II investments to prepare for IFRS

Most insurance undertakings expect to leverage on Solvency II investments to implement other upcoming regulations such as IFRS4 Phase 2. When looking into the size of the insurers, it is noteworthy that all large undertakings definitely consider (some) synergies. On the other hand, a majority of small and medium undertakings did not yet consider synergies or do not expect any. Respondents indicated that Solvency II investments that are expected to be leveraged for IFRS 4 Phase 2 include data mart, data governance, and reporting.

Due to Solvency II delays, the time is right to take the opportunity to reconsider the Solvency II initiatives and to think about the alignment of IFRS Insurance to the Solvency II programme. Next to the synergies that were indicated by the respondents, one may also consider benefits in systems, data, processes, people and culture. Synergies in project management must also be considered as on the roadmap leading to IFRS4 Phase 2, several different standards will come into play during the course of the next 5 years (including Solvency II implementation dates). With moving deadlines and current uncertainties, this will require a sound program management approach.

Are you expecting to leverage any SII investments to implement any upcoming regulations such as IFRS4 Phase 2?



Operational implications of Solvency II

Solvency II calls for significant changes to Processes, Governance, Organisation (including people, talent and culture), Systems and Data, Cost, and External Communication. In the next sections, we will look into more detail in each of those operational implications.

Process

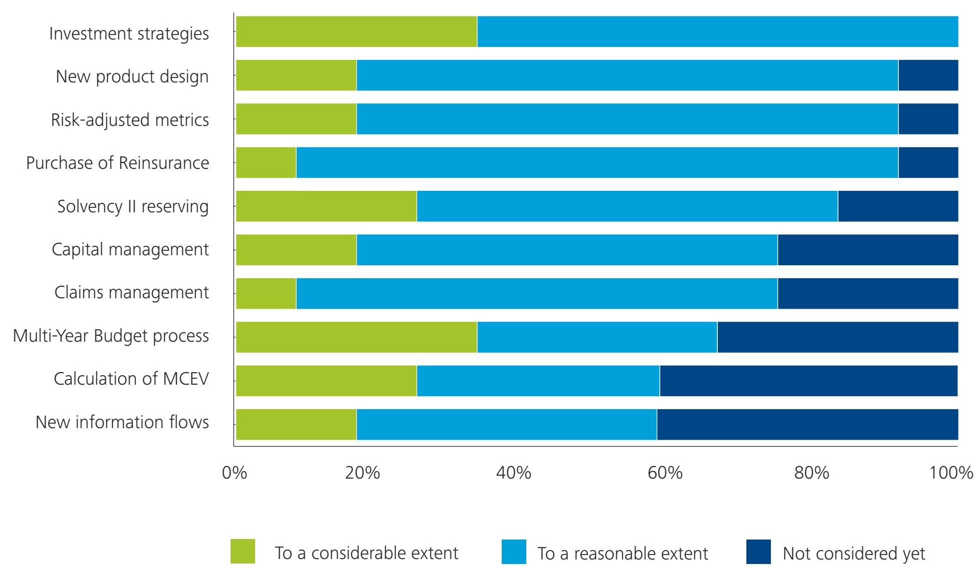
All respondents are taking Solvency II as an opportunity to review and streamline existing business processes or information flows to a reasonable extent, in order to gain confidence that the operational processes and systems will be adequate to meet the reporting closing deadlines, once Solvency II comes into force.
In preparation to the enforcement date, half of the insurance undertakings are now defining a process improvement roadmap to further enhance business process automation along the transition years, and another 40% might consider doing so in the next 2 years. However to date, almost half of the respondents is not sure whether operational processes and systems will be fully in place for Solvency II.

The business processes and policies most likely to be updated correspond to the ones with most impact on governance and risk management: investment strategies, design of new products, risk-adjusted metrics and reinsurance acquisition. However, it should be noted that more than half of respondents considers updating all listed business processes and policies.

Overall, the efforts that companies are making in improving their business processes to embed risk management show that Solvency II already successfully managed to raise the risk awareness beyond the sole risk organization.

> "Undertakings are now defining a process improvement roadmap to further enhance business process automation along the transition years "

Are you considering updating the business processes and policies to embed risk management regarding:



Governance

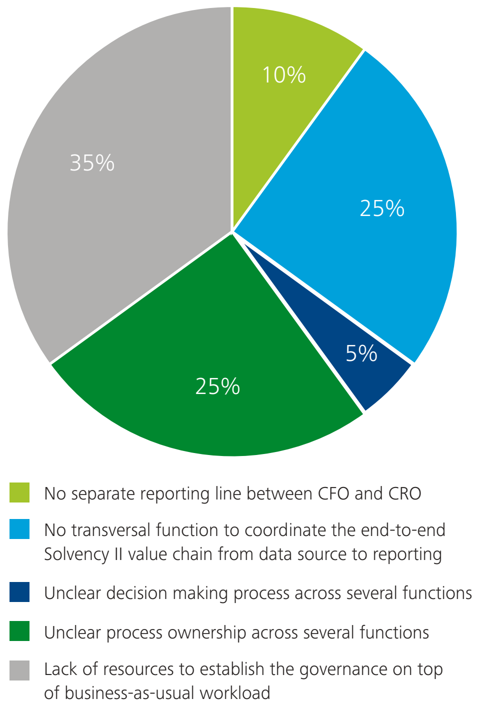
When it comes to roles and responsibilities, all insurance undertakings are confident that the governance in place ensures a cascading down of responsibilities from the Board of Directors to Executive Committees (incl. Risk Committees). From a management and operational level, the risk governance clearly defines roles between Risk, Finance, Business and IT, and clear accountability between CRO, CFO and Heads of Business. It now remains to be implemented.

Effectively, half of the respondents suffer from a lack of resources to establish the governance on top of business-as-usual workload. Other major attention points include the lack of a transversal function to coordinate the end-to-end Solvency II value chain from data source to reporting and the unclear process ownership across several functions. This illustrates that stronger collaboration across functions should be promoted in the Solvency II programme in preparation for the transition to business-as-usual.
Most insurance undertakings already started creating or are at least considering strengthening central risk committees or central risk functions in line with the ORSA requirements to embed company-wide risk governance structures.

“Supporting a stronger collaboration across functions will require a significant change management effort”

From a reporting governance viewpoint, responses show that it is mostly in place including reconciliation and sign off. In this perspective it is of note that all insurance undertakings that are part of a group have clearly defined roles and responsibilities between group and solo level for the reporting governance.
In summary, most insurers have defined governance today but are facing some challenges when it comes to embedding transversal functions in the current structure. This requires additional effort that the current resources cannot provide across all undertakings due to limited bandwidth.

What is the major hurdle in establishing the governance today?



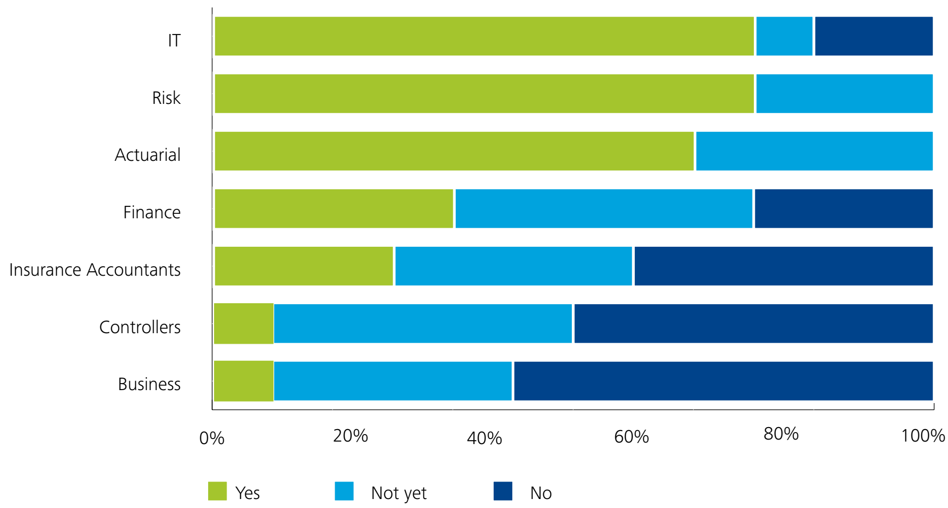
Organisation (people, talent, culture)

Solvency II brings upon major changes in the way insurers are organized and governed.
Two thirds of the undertakings confirmed that they have already initiated or even rolled out strategic training plans to raise Solvency II awareness in their organization. Looking at the hierarchical levels and the functions, it is showing a top down training approach. For the Business and Finance functions, training is mostly targeting Board and Senior Management levels, while for IT training is targeting Senior Management and Middle Management levels. The exception is Risk where it is concerning all levels, from Board to Employee.

However, when it comes to a more extensive change management effort to support stronger collaboration across functions, which is the key organizational transformation required to transition into a business as usual mode , 50% of the insurers do not have any change management program. This is all the more surprising since respondents had clearly identified the lack of transversal functions as a hurdle to the implementation. Yet if this is put in perspective of the implementation focus for the next 12 months, one may expect that change management should soon come into the picture.
Going forward, insurance undertakings do not only anticipate resource shortages around risk and actuarial competencies, but 75% of respondents also expect a shortage in IT resources. Although most insurers have already defined a hiring and retention plan, over a quarter of the insurers did not base this plan on any formal resources or skills gap analysis.

There is no doubt that Solvency II is introducing some organizational changes which are here to stay. Insurance companies are planning for training and ensuring they have the right expertise when the regulation is fully enforced. The change in mindset that it requires will take longer and will need some change management effort to support it.

In your organization, do you anticipate any resource shortage?



Systems and data

Although the majority of respondents state that risk model calculation is at least partially IT-automated, size has an impact on the degree of automation. Larger undertakings could afford some investments in order to partly or fully automate their risk calculations, inducing the need for IT skills which was noted before, whereas smaller undertakings mostly depend on end-user computing to run the risk models.

Still, at this stage of the Solvency II Programme delivery, and considering that Pillar 1 has been the first focus for the undertakings, all respondents indicate that there is some additional work required to increase the efficiency of systems and data processing to support the standard formula, as well as the internal model for those who opted for it. It is also interesting to note that for larger insurers, more work still needs to be invested in the standard formula; this is in line with the change in approach from an internal model to the standard formula that has been confirmed by the respondents to this survey.

When asked about the constraints for enhancing systems and data processing efficiency, cost is a consideration for most participants. However, when looking at the severity of the constraint the current infrastructure state stands out as a barrier to further efficiency.

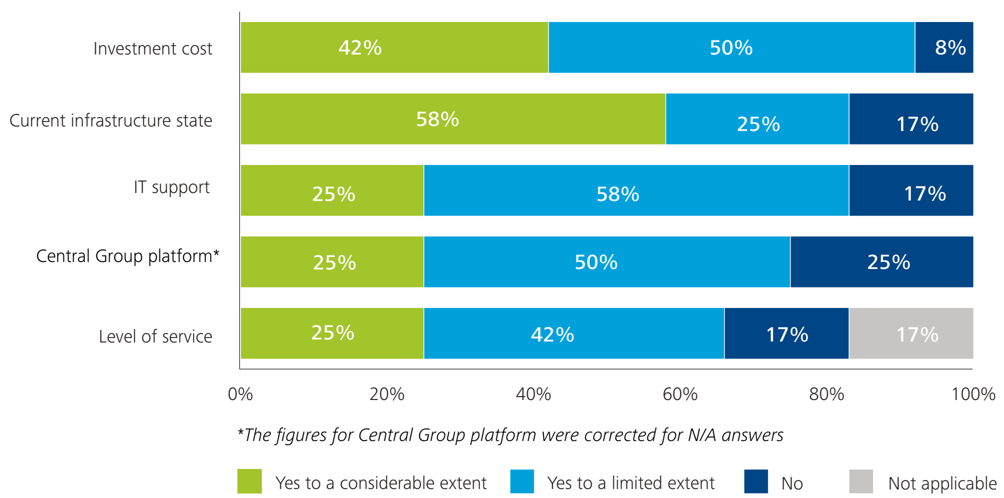
Especially for large and medium sized insurers, the complexity of systems integration makes it costly to implement additional solutions on the current infrastructure, for which longer term optimization projects are often proposed yet rarely realized considering the investment involved.

Solvency II is considered for more than 58% of the respondents as a key driver for increased controls, standardization and centralization of the systems and data used in risk management.

Improving the quality of the input data and setting up data governance remain the top priorities to assure the accuracy, appropriateness and completeness of data used as required by the Solvency II guidelines. Though sourcing issues were acknowledged for Market Data and Financial Assets Data, they do not require significant investment in the quality of the input data as they both consist mainly of financial data that can easily be reconciled and that are signed off by external auditors during year end closure.

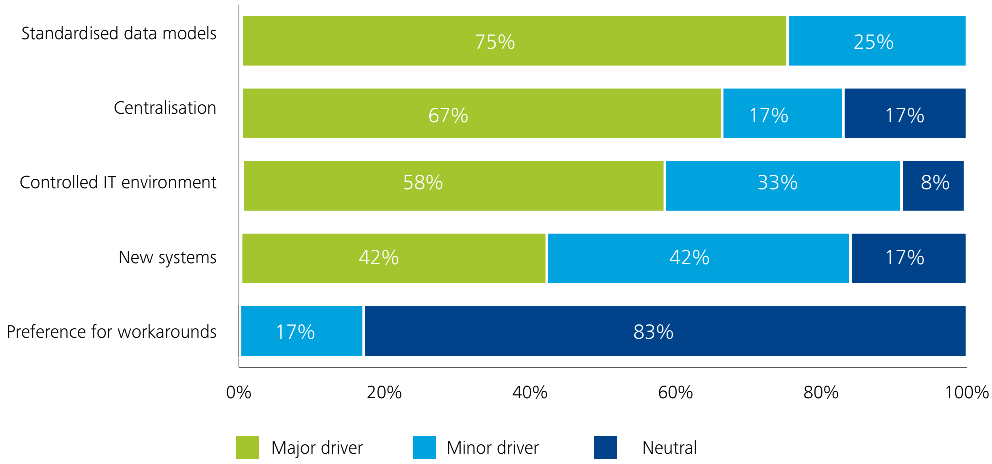
There is still work to do before systems and data can deliver the expected benefits across the whole chain, but efforts are ongoing, and they are aligned with the business needs for efficiency and regulatory requirements for IT control and data quality. One may say that the Directive has forced some action amongst the undertakings for areas that they knew had to change, but until now lacked any compelling reason to act.

Which are the major efficiency constraints?

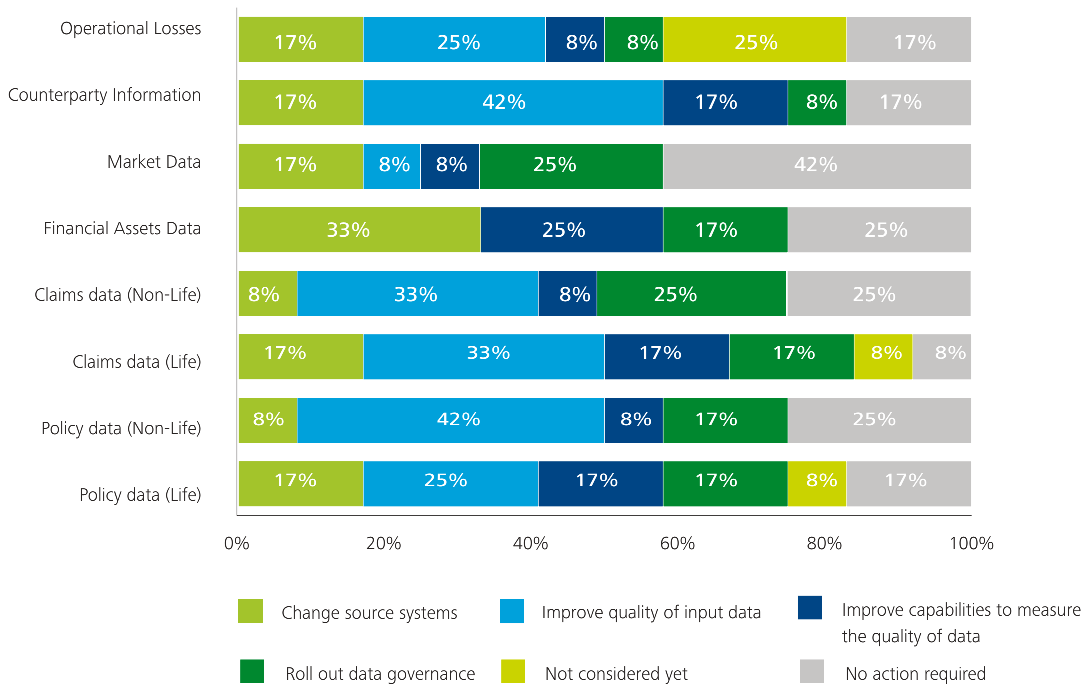


**The figures for Central Group platform were corrected for N/A answers*

Do you consider Solvency II requirements as a driver towards data centralisation, setup of new systems, standardised data models, better controlled IT environment, or more workaround solutions within your organisation?



What would be the action plan required to improve the input data and comply with required data quality, granularity and consistency for the entire risk process flow (from source to reporting)?



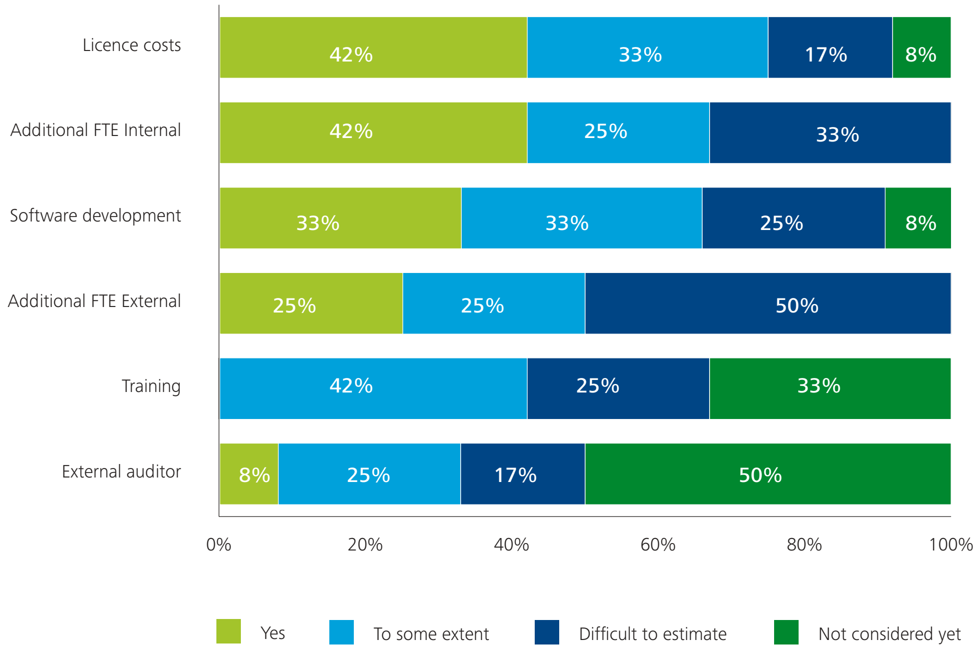
“Cost control is a concern for most participants. Operating Solvency II will imply additional IT and FTE costs. Some insurers consider reaching cost efficiencies through outsourcing”

Costs and benefits

A third of the insurers indicate that they did not yet consider the costs for training the staff that will execute Solvency II in the business as usual environment, which confirm the earlier finding that the training approach is top down and has until now mostly focused on the higher management levels. As we expect the operational staff to fully participate in dry runs as well, this might indicate that either possible synergies between training staff and running dry runs are not being exploited, or that operational resources do not have enough bandwidth to take ownership of the new solutions being deployed.

On the other hand, license, software development and internal FTE costs were mostly evaluated, which is to be expected since those are more tangible and usually included in the regular IT budgeting and planning exercise. The results also show that external FTE costs were identified, mostly by medium sized undertakings, indicating that operating Solvency II in a business-as-usual mode will need additional hiring.

Have you already assessed and determined the ongoing costs of operating the Solvency II regime, and the type of additional costs you would foresee in the business as usual environment?

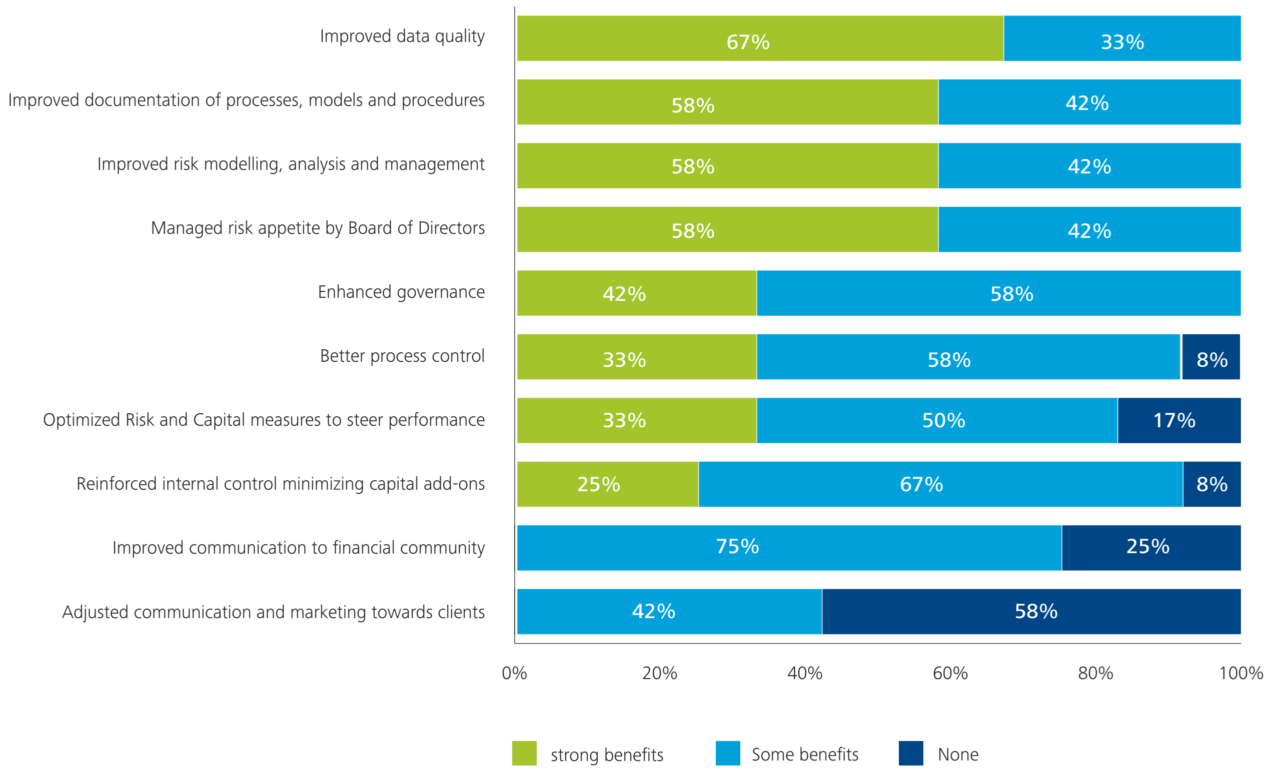


Almost all respondents believe that Solvency II will have some effect on the approach to cost control in order to increase margins through further cost efficiencies in business operations. Nearly a third of respondents would consider reaching cost efficiencies through outsourcing business operations. Responses differ depending on the size: smaller undertakings might consider outsourcing, whilst this is no option for larger insurers.

All insurance undertakings recognize that Solvency II will lead to clear benefits that spread over a wide range of topics and functions across the organization. Benefits are mainly expected in the areas of governance, risk appetite at the Board of Directors level, risk management (models and analysis), a better controlled risk environment with enhanced process documentation, and improved data quality.

Solvency II has an operating cost that most respondents started to evaluate. Though some of those costs will be absorbed by business process efficiencies, insurers should make the most of the programme mode to transfer all necessary knowledge to their operational resources to limit any additional training.

Do you foresee any benefits resulting from Solvency II, beyond compliance?



External communication

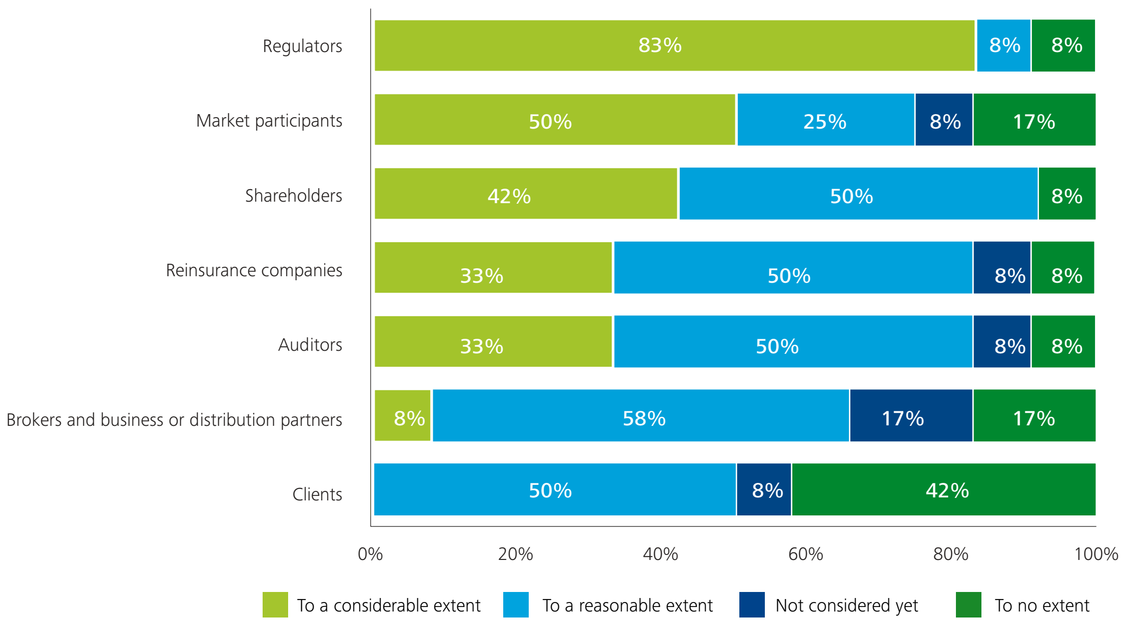
Communication is a major focus for all respondents who are planning activities before Solvency II is in place. Although the insurance undertakings expect Solvency II to bring only limited benefits in the communication to clients and the financial community, they also indicated that Solvency II will change the way they currently communicate towards regulators, market participants, shareholders, reinsurance companies and auditors.

Communication to regulators is the major focus for all insurers: it represents a sure route to ensure their implementation is in line with regulatory expectations, thus avoiding any last minute surprise such as a capital add-on or an IMAP rejection.

Another focus for half of the respondents – including 80% of the larger insurers - will be to educate the investors community on the regulation's effects onto their public disclosures while a quarter did not yet consider the topic.

For the moment almost no respondent is planning any communication or education towards brokers and clients on the impact of Solvency II on products and pricing. This might be a next step as improved data quality, enhanced governance and risk models and a better controlled environment should enable the undertakings to manage risk-based pricing in a more granular way, and thus enable them to better align pricing, products and clients.

Do you believe that Solvency II will change the way you communicate to stakeholders:

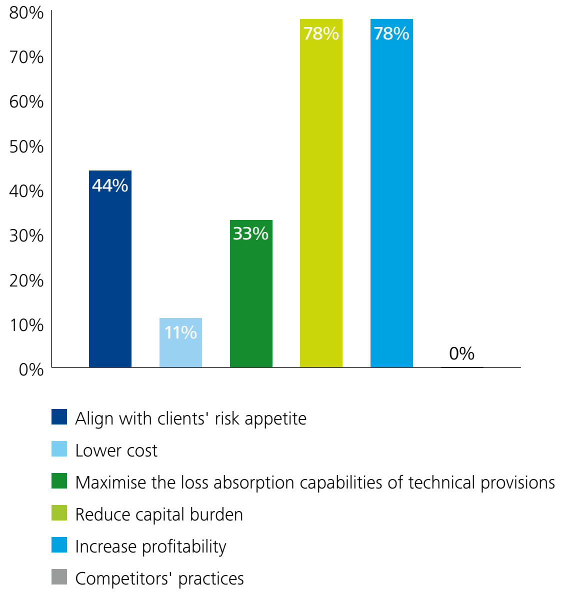


"Half of the respondents believe Solvency II will change communication with clients, however almost no one has yet planned any communication or education on the impact of Solvency II on products and pricing"

Strategic implications beyond Solvency II

Solvency II will not only bring significant changes to organisations in terms of operations but will also bring strategic implications.
In this section, we will look into more detail in the Belgian insurers' plans regarding product pricing, product design and underwriting strategy. Then we will look into the need to introduce new risk mitigating techniques. Lastly we will examine the impact of Solvency II on the investment strategy and the ambitions in terms of acquisitions and/or divestments.

What are the reasons for product innovation?



Product pricing, design and underwriting strategy

The increase in requirements for more capital, combined with the current low interest rate environment, a slow economic recovery and many consumers being more conscious about the insurance spending, especially in Life insurance, lead the insurers to reconsider their product portfolio.

> "Three quarter of the insurance companies envisage to launch new products to reduce the capital burden and increase profitability"

Accounting for an increased cost of capital, focus on risk management, pressure on profitability and changes in client behaviour, 75% of the insurance companies envisage that they will need to launch new products or redesign existing products. The need to reduce the capital burden and increasing the profitability are predominant reasons.

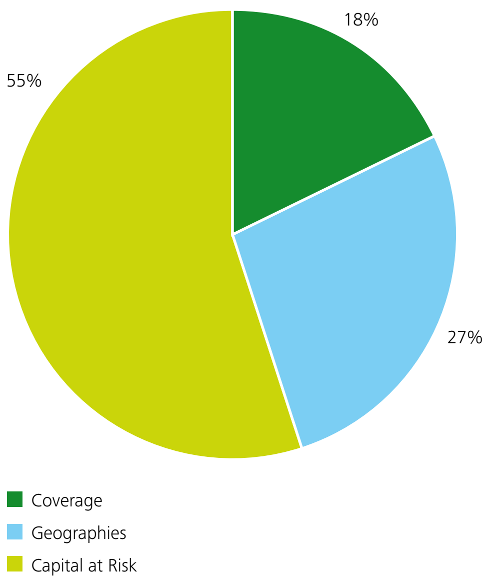
Almost 60% of the Belgian insurers are confident that they have sufficiently sophisticated risk management frameworks and loss data to accurately price risk and hence use capital efficiently. One-sixth of the undertakings are not confident at all.

The increased cost of capital may result in higher risk transfer to policy holders and periodical re-pricing, though clients are also becoming more knowledgeable and price conscious, with current technology allowing for real-time price comparisons. However, as noted above, only a small number of insurers is currently planning any communication or education towards clients on the impact of Solvency II on pricing.

Next to the review of product pricing and design, almost 60% of the insurance companies also believe that their existing underwriting policy is not aligned with the envisioned Insurance risk SCR (Solvency Capital Requirements). 58% of the respondents to the survey will adjust their underwriting strategy.

Lastly, more tension is to be expected between insurance and pension funds business. 58% of the Belgian insurance companies are convinced that they will compete in an uneven playing field in some markets as long as pension funds are excluded from Solvency II.
Two third of the undertakings plan to change their pension and long-term savings products strategy. Countries such as the UK, the Netherlands, Ireland and Germany already clearly opposed to the adoption of Solvency II (or a Solvency II-like regulation) for pension funds. The Belgian government is also alarmed that pension funds might severely reduce their investments in equity.

Will you alter your underwriting strategy in terms of coverage, geographies or capital at risk?



Risk mitigation techniques

About 60% of the insurance companies envisage that they will need to introduce new risk mitigating techniques following the go live of Solvency II. Financial risk mitigation techniques and reinsurance seem to be mostly considered and favoured over securitization.

Though we do not have information on the securitization used before the crisis compared to the results of the survey, the lessons learned from the subprime crisis in the US demonstrated the complexity of securitization and the difficulties to manage the risk involved. The current insurance securitisation market is still limited in size. One can expect that the increased need for risk mitigation techniques will also increase alternative risk transfer, though, as transparancy is a key principle in Solvency II those kind of constructions are under increased scrutiny.

Impact of Solvency II on the investment strategy

Given the current interest rates, and with no indication of a significant change in the near future, insurers are challenged to seek investments which allow keeping their products both competitive and profitable. On the other hand, in anticipation of the implementation of Solvency II, insurers are also aware of the need to de-risk the investment portfolio.

In this respect, three quarter of the respondents plan to change the investment strategy in one or more financial asset classes with the purpose to de-risk the investment portfolio.

Though the real estate sector questioned the shock of 25% fall in real estate benchmarks and raised concerns that the sector might lose attractiveness for insurance undertakings following the Solvency II capital requirements, the survey indicated that 25% of the insurers plan nonetheless to increase their position in property and real estate.
Also sovereign debt seems more attractive for a quarter of the respondents. This is probably partly influenced by the fact that no capital charge is required for government bonds or assets guaranteed by national government of an EEA state.

No surprise that investments in the countries Portugal, Italy, Ireland, Greece, and Spain are topping the list of the financial asset classes where more conservative positions are envisioned. Though government bonds are considered risk-free, the eurocrisis has clearly put some question marks on this assumption.

Equity investment ranks second in the divestments list, with 42% of the insurance undertakings planning to take a more conservative investment strategy and de-risk the investment portfolio. The higher capital requirements in equity have made insurers sell it in return for risk-free government paper.

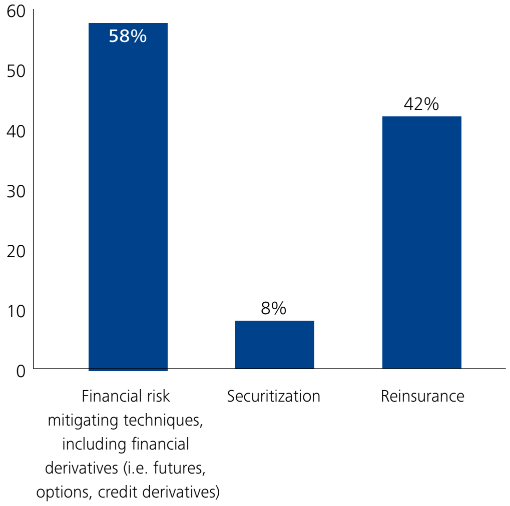
Acquisitions and/or divestments

Latest Mergers & Acquisitions activity in Belgium included a.o. Mercator (Baloise Insurance) acquiring niche player Avéro and Argenta's employee benefits business in 2010 and Nateus in 2011, Fidea was disinvested by KBC to J.C. Flowers & Co. private equity, and Mensura was taken over by Allianz in 2012.
As a result of Solvency II, mono line-insurers do not benefit from insurance risk diversification in the calculation of required capital. This could result in some more M&A activity going forward.

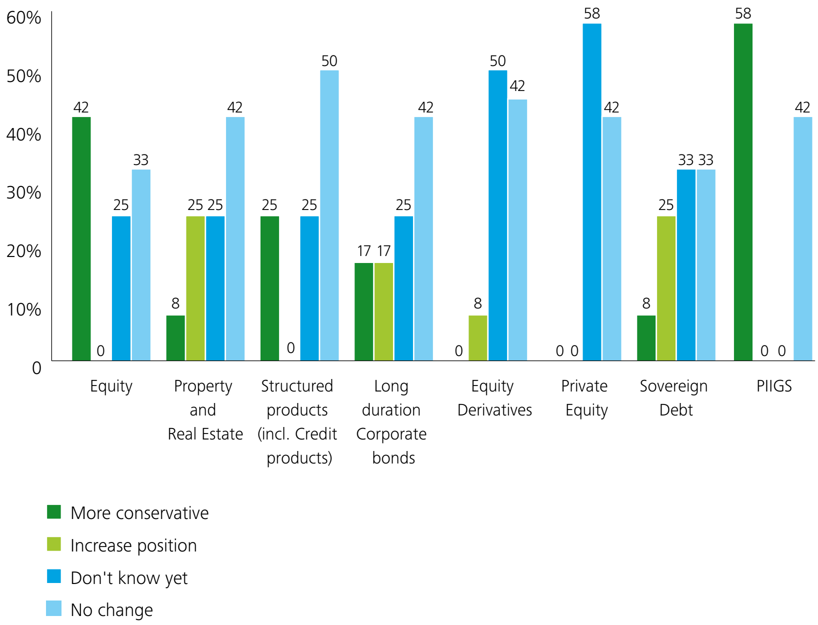
One quarter of the Belgian insurers plan to further divest capital intensive business and low profitability business

Probing for the M&A plans of the Belgian insurers, 17% of the survey participants state that they envisage to do acquisitions. The reasons for acquisitions are varied and include diversification between product mix on solo level, diversification between products from a group perspective, geographical diversification, economies of scale to reduce costs, market share and pricing power to preserve margins.
Similarly, 25% of the survey participants predict to divest. The reasons for divestments are mostly similar with the conclusions on the need for new product development, i.e. divest capital intensive business and low profitability business.

What are the risk mitigating techniques that you would consider?



How will a financial asset class be impacted following a change in the investment strategy?



Conclusion

Thanks to a representative participation, the survey enables to establish a comprehensive view on the current project status across the Belgian insurers, as well as their plans to transition into business-as-usual, and the implications on investments and products strategy.

Solvency II has been in programme mode for some years now, and there is an attention point not to lose the momentum with the people involved in view of the deadlines' uncertainty. Insurers should watch closely for project fatigue, as nearly half of the respondents indicated that they would not adjust the project target date of Jan 1st 2014 following another delay of Solvency II. Most insurers acknowledge that there is still quite some work to be done, and almost half of the large insurance companies indicated to have reconsidered their internal model ambitions over the last 12 months.

Data management, ORSA, risk appetite, QRT templates, risk policy framework and risk culture were identified as the key focus areas for the next twelve months. Also high on the agenda is the further enhancement of business process automation; not only for internal models, but additional work is also required to increase the efficiency of systems and data processing to support the standard formula.

Some attention should also be given from an organisation and change management point of view. The fundamental change that is engendered by Solvency II is the transformation from a linear business and risk management to a more transversal dimension, and the set up of a more IT-controlled environment. In effect, supporting a stronger collaboration across functions will require a tremendous change management effort. Although two thirds of the undertakings confirmed that they have strategic training plans to raise Solvency II awareness, they have not always initiated in parallel a more extensive change management effort, which will be a key enabler to the transition into a business as usual mode. Another major implication of this transversal dimension and the focus on IT control regards skills and expertise requirements: not only is there a battle for risk and actuarial competencies, but IT profiles are also very much sought after to operate and manage the Solvency II environment.

In order to counterbalance the costs which will be generated by Solvency II, insurers are considering operational efficiencies on one hand, and rethinking their investments and pricing strategy on the other hand. Three quarter of the insurance companies will need to launch new products or redesign existing products to handle the capital burden and maintain profitability; almost 60% of the Belgian insurers are confident that they have sufficiently sophisticated risk management frameworks to accurately price risk and hence use capital efficiently. From an investment perspective, in order to manage the capital burden, the respondents also plan to change the investment strategy with the purpose to de-risk the investment portfolio and divest capital intensive business and low profitability business.

Overall, insurers acknowledge that the benefits of Solvency II will reach far beyond compliance. As a minimum, they should be leveraged for upcoming regulation such as IFRS 4 Phase 2.

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