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Résumé

Unisex Premium: Threat or Opportunity? The European Court of Justice's Ruling on Gender Directive and Its Impact on Insurance Industry, Jaroslav Molik, p. 4

The most stricken field is the pricing. The rule that gender must not be considered in the calculation of individuals' insurance premiums and benefits will lead to an increase or decrease in premiums for women or men, depending on the type of insurance product. Men for example have higher accident rates than women. That will cause for men a decrease and for women an increase in actual rates. The same effect on life-insurance sector is also expected. Since women live longer than men on average, life insurance premiums will have to take that into account, by making policies cheaper for men.

To set up unisex insurance premium calculation exactly, for the actuaries it is absolutely necessary, that the insurance companies will adopt and operate processes to monitor the actual portfolio condition and estimate the future gender-based portfolio structure.

There are two causes of a situation. First of all, all the insurance companies must have a block of businesses following the rates according to gender differentiation (especially in life insurance). In the same time they will have to be in the condition to fulfill the new EU guidelines and adopt the unified rates until the scheduled date.

Secondly, it is necessary to determine a basis for rate calculation with no gender differentiation and reevaluate it in on a solid basis. There are two unified rates waiting for actuaries that will influence the competition and consumer's behavior. In particular insurance companies, the single-product rates may be markedly different, resulting from diverse gender mix. Due to competition in the local market, the insurance companies will have little space for the possible increase in rates because the gender proportion will not be evident. This is one of the reasons why insurance companies

operating in more markets, e.g. also in Slovakia, wait until the last moment with the introduction of unisex rates.

British Regulation of Distribution Cancels Commission System. Retail Distribution Review Reform Comes into Force Next Year, Karel Veselý, p. 8

The RDR implements a brand new intermediary remuneration regime, the so-called adviser charging, for all the types of retail investment product distribution (thus for independent and restricted advice). This seems to be the most revolutionary RDR innovation that naturally has garnered the most amount of attention. *The product provider, for example a life insurance company, will lose the opportunity to define the amount of intermediary provision.* The charging fee for counseling will be agreed between the intermediary and client. The intermediary will not be obliged to accept any provision from product provider for recommending the product. The sum agreed between the intermediary and client as commission, can be deducted on premium and sent to intermediary by the insurance company.

Lobbying Act a Hot Topic Again, Patrik Zoltvány, p.13

The law makers of lobbying act can be inspired by outside of Slovakia to a greater or lesser extent; however, to discover the precise number of countries with special lobbying law, it is enough to use fingers on both hands. There are no universally applicable rules in this area – due to different historical and sociological development and different political systems.

There is a spectrum of regulation norms adopted across the world in various levels, from very strict models to those that allow stakeholders to perform their activities under broad rules with no overall obligation.

It is hard to say what option would be the best for Slovakia, but we might consider as a starting point at least, the rules that have been working effectively at the European institutions for several years and are covered just by the Slovak EC Vice-President Maroš Šefčovič.