

## CHRONIQUE DE DOCUMENTATION

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[See table of contents](#)

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## CHRONIQUE DE DOCUMENTATION

par Rémi Moreau

**Libéraliser les opérations internationales d'assurance – Les échanges transfrontières et l'établissement de succursales étrangères**

**par l'Organisation de coopération et de développement économique (OCDE), 1999. Cette étude a été préparée par M. Hisaya Ishii de l'Unité des assurances et pensions privées, avec la coopération technique de M. Edward Smiley et Mme Fatima Yazza. Elle est publiée sous la responsabilité du Secrétaire général de l'OCDE.**

Le but essentiel de cet ouvrage bilingue est de permettre de faire progresser la libéralisation des marchés d'assurance dans les pays de l'OCDE.

Cette publication, préparée par le Comité des assurance de l'OCDE, analyse de façon approfondie les principales dispositions et pratiques qui affectent les opérations internationales d'assurance au sein des pays Membres de l'OCDE. Elle constitue une mise à jour d'une étude antérieure de l'OCDE publiée en 1983 et intitulée *Échanges internationaux de services : assurances – recensement et analyse des obstacles* mais elle va au-delà en abordant des questions ayant trait aux échanges transfrontières, aux conditions d'établissement et d'exploitation des succursales à l'étranger.

Le Comité des assurances de l'OCDE a bénéficié des travaux du Groupe de travail conjoint sur les services d'assurances du Comité des mouvements de capitaux et des transactions invisibles et du Comité des assurances, qui révisé actuellement les dispositions des Codes de l'OCDE concernant les assurances. Cet ouvrage s'appuie sur les précieuses contributions des Délégués au Comité des assurances.

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## **Liberalisation of International Insurance Operations – Cross-border Trade and Establishment of Foreign Branches**

**by the Organisation for Economic Co-operation and Development (OECD), 1999. This study has been prepared by Mr. Hisaya Ishii of the Insurance and Private Pensions Unit, with the technical co-operation of Mr. Edward Smiley and Ms. Fatima Yazza. The report is published on the responsibility of the Secretary-General of the OECD.**

The main goal of this bilingual publication is to contribute to the promotion of further liberalisation of insurance markets in OECD countries.

This publication, initiated by the Insurance Committee of OECD, provides a in-depth analysis of the main measures and practices which affect international insurance operations in OECD Member countries. It updates a previous 1983 OECD publication entitled *International Trade in Services : Insurance – Identification and Analysis of Obstacles* but it enlarges its scope to the conditions for establishment and operation of foreign branches.

The Insurance Committee benefited from the work of the Joint Working Group on Insurance Services of the Committee on Capital Movements and Invisible Transactions and the Insurance Committee, which is currently revising the insurance provisions of the OECD Codes. The study is based mainly on invaluable contributions provided by Delegates to the Insurance Committee.

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## **Les marchés des capitaux, source d'innovation pour le secteur de l'assurance**

**par le département Economic Research & Consulting de la compagnie Swiss Re, série des *sigma*, n° 3/2001**

La présente étude passe en revue dix facteurs essentiels au succès de ces solutions d'assurance proposées sur le marché des capitaux : le relèvement des tarifs de réassurance ; la liquidité ; la transparence ; la résolution de problèmes de nature réglementaire, comptable et fiscale ; l'émergence de plusieurs indices de référence ; la formation ; le rôle des agences de notation ; les nouveaux investisseurs ; la convergence des secteurs assurantiel et financier ; la spécialisation.

Voici un extrait du sommaire :

« Les solutions assurantielles des marchés des capitaux sont susceptibles de repousser les limites de l'assurabilité.

Les solutions assurantielles des marchés des capitaux offrent de nombreux avantages aux émetteurs, notamment la possibilité de réduire le risque de contrepartie et de diversifier les sources de financement. Les investisseurs, quant à eux, profitent de nouvelles possibilités de diversifier leurs portefeuilles et de réaliser des rendements ajustés au risque élevé.

L'émission de titrisations *cat* devrait passer du volume annuel actuel de 1 milliard \$ US à quelque 10 milliards \$ US en 2010. De plus, la gamme des risques titrisés s'élargira au fil du temps. Le potentiel des solutions assurantielles des marchés de capitaux pour des risques non catastrophiques est également très grand. Si ces solutions tiennent leurs promesses, davantage de risques seront considérés comme assurables ».

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## **Capital market innovation in the insurance industry**

**by Swiss Re Economic Research & Consulting, *sigma* series, No. 3/2001**

This report reviews ten factors critical to the success of capital market insurance solutions : higher reinsurance prices; liquidity; transparency; resolution of regulatory, accounting, and tax ambiguities; better benchmarks; industry education; ratings agency involvement; new investors; financial sector convergence; and specialization.

We reproduce an excerpt of the summary :

“Capital market insurance solutions transfer insurance risk to capital markets.

Capital market insurance solutions offer issuers several advantages, including the potential to reduce counterparty risk and to diversify funding sources. Investors benefit from new opportunities to diversify their portfolios and earn high risk-adjusted returns.

The issuance volume of catastrophe securitisations should grow from its current annual level of USD 1 billion

to approximately USD 10 billion by 2010. Over time the set of securitised risks will become more diverse. There is vast market potential for capital market insurance solutions linked to non-catastrophe risks. If these solutions fulfil their potential, the range of risks that are deemed insurable will expand”.

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## **Strategic Issues in Insurance – Essays in Honour of Orio Giarini**

**Edited by Walter Kielholz and Patrick M. Liedtke, The Geneva Association, Blackwell Publishers, 2001**

The book is dedicated to Orio Giarini, well known as analyst and researcher at the Geneva Association, and also its Secretary General (1973-2000), editor-in-chief of the *Geneva Papers on Risk and Insurance* and involved in many international institutions. The best way to summarize is certainly to mention the content of the work. Here are titles and authors of the following manuscripts :

Preface : Essays in Honour of Orio Giarini

Introduction : The Geneva Association under Orio Giarini 1973-2000, by Julius A.S. Neave

Internet : Innovation or Evolution, by Carlo Acutis

Ethical Behavior, Corporate Culture and Financial Services, by Norman A. Baglini

Some Reflections on Bancassurance, by Hans Bartelds, Robert van der Meer and Kees Rutten

What Future for Insurance Companies Today, by Claude Bébéar

How Banking, Investment and Insurance are Changing in the New Economy, by Lutgart van den Berghe and Kurt Verweire

Business to Last, by Ruy de Carvalho

On Regulation, by Sir Brian Corby

Insurance Securitisation of Personal Lines : A New Frontier in the Future?

The Business Strategies of German Insurers at the Outset of the Twenty-first Century, by Dieter Farny

The Internet – A Newcomer's Perception of this Phenomenon, by Dietrich Karner

Financial Market Thinking Penetrates Reinsurance, by Walter B. Kielholz

Insurance and the New Work Environment, by Patrick M. Liedtke

Emerging Regions and Insurance : A Reflection on Latin-American Markets, by Filomeno Mira

Financial Regulation and the Convergence Scenario, by Arthur Ryan

From Modern Insurer to Integrated Financial Services Provider : Baloise Switzerland as a Case Study, by Rolf Schäuble

Innovation and Continuity in Reinsurance, by Hans-Jürgen Schinzler

Reflections on the Changing Insurance Markets, by Reimer Schmidt

The Importance of Culture in Risk and Insurance, by Harold P. Skipper and Tara C. Skipper

Is it Still Possible to Create a New Corporate Structure in Europe?, by João Talone

Insurance : An Industry in Constant Evolution, by Max Taylor

The Implementation of a Comprehensive Risk Controlling Tool : A Case Study

Appendix 1 : *Curriculum Vitae* : Orio Giarini

Appendix 2 : The Geneva Association