

BORRADOR DE LA INTERVENCIÓN DE D^a PILAR GONZÁLEZ DE FRUTOS, PRESIDENTA DE UNESPA, PRONUNCIADA DURANTE LA ‘INTERNATIONAL INSURANCE CONFERENCE 2018’ CELEBRADA EN EL HOTEL EUROSTARS DE MADRID EL JUEVES 24 DE MAYO DE 2018. SE RUEGA COTEJAR CON EL DISCURSO FINALMENTE PRONUNCIADO.

DEAR SPANISH MINISTER OF JUSTICE, DEAR PRESIDENT OF INSURANCE EUROPE, DEAR MASTER OF CEREMONIES, DEAR SPEAKERS, DEAR FRIENDS.

FIRST OF ALL, WELCOME TO MADRID. WE ARE PROUD OF BEING HERE, LIVING THE OPENING OF INSURANCE EUROPE TENTH INTERNATIONAL CONFERENCE. TO THOSE OF YOU WHO COME FROM ABROAD, WE CAN ASSURE YOU THAT YOU WILL NOT REGRET THE TRIP.

THERE ARE SEVERAL ASPECTS OF THIS CONFERENCE THAT COULD BE STRESSED. I WILL LIMIT MYSELF TO THREE OF THEM.

FIRST OF ALL, LET ME TELL YOU, IN A NUTSHELL, ABOUT SPANISH INSURANCE INDUSTRY. THE SPANISH INSURANCE INDUSTRY IS THE SIXTH LARGEST MARKET IN EUROPE, BUT IT STILL SHOWS VERY IMPORTANT ROOM FOR GROWTH. OUR PREMIUMS PER INHABITANT ARE 670 EUROS FOR LIFE INSURANCE AND 675 FOR THE NON LIFE PRODUCTS. ESPECIALLY IN LIFE INSURANCE, A DENSITY DEFICIT IS STILL PERCEIVED.

AS LIFE INSURERS, WE MANAGE 183 BILLION EUROS FOR OUR CLIENTS, AND THE MOST IMPORTANT INFORMATION ABOUT THIS IS THAT ONLY 13 BILLION ARE MADE OF UNIT LINKED CONTRACTS. THE SPANISH LIFE BUSINESS MODEL IS TRADITIONALLY MADE OF LONG-TERM FINANCIAL GUARANTEES; OUR SAVERS ARE USED TO SAVE WITHOUT BEARING FINANCIAL RISKS. BECAUSE OF THAT, A SOUND ASSET AND LIABILITY MANAGEMENT IS SO IMPORTANT FOR US, AS IT IS AN ADEQUATE LEGAL REGIME FOR LONG-TERM GUARANTEES. A REGIME THAT IS ABLE TO RESPECT THE SPECIFICITIES OF OUR MARKET.

AS FOR THE NON LIFE BUSINESS, IT IS MADE OF 11 BILLION EUROS IN THE MOTOR INSURANCE LINE, 8 BILLION IN HEALTH, 7 BILLION IN PROPERTY INSURANCE POLICIES, AND 9 BILLION MORE IN OTHER BUSINESS LINES. I WOULD LIKE TO STRESS ONLY TWO FACTS ON THIS ACTIVITY: FIRST, OUR NON-LIFE INSURANCE OFFER IS FOCUSED ON PROVIDING SERVICES RATHER THAN DIRECT PAYMENTS TO OUR CUSTOMERS; SPANISH INSURANCE IS A BIG SERVICE PROVIDER. THE SECOND FACT LIES IN THE HEALTH INSURANCE. THIS BUSINESS IS A COMPLEMENTARY MODEL OR, AS WE USUALLY SAY, A DOUBLE PAYMENT MODEL: INDIVIDUALS PAY FOR THE PUBLIC SYSTEM THROUGH THEIR TAXES, AND THEN THEY PAY FOR THEIR HEALTH INSURANCE. IN SPITE OF THIS, HEALTH INSURANCE STILL COVERS MORE THAN 11 MILLION PEOPLE WITHIN A TOTAL POPULATION OF 46 MILLION.

OUR SOLVENCY POSITION MORE THAN DOUBLES THE REQUIRED CAPITAL.

BEYOND THIS BRIEF DESCRIPTION OF SPANISH INSURANCE, THE SECOND TOPIC I WOULD LIKE TO DEVELOP IS UNDERINSURANCE. I TRULY CONGRATULATE THE ORGANIZERS OF THE INTERNACIONAL INSURANCE CONFERENCE FOR CHOOSING THIS TOPIC; I COULD HAVE HARDLY IMAGINED ANY OTHER THAT COULD BE MORE APPROPRIATE IN CURRENT TIMES.

UNDERINSURANCE IS A SYNONYM OF UNDERDEVELOPMENT. THERE IS AN OBVIOUS CONSENSUS THAT THE PACE OF WORLD ECONOMIC GROWTH HAS STEEPLY ACCELERATED IN THE LAST TWO HUNDRED YEARS; AND NOT BY CHANCE, THIS IS EXACTLY THE TIME SPAN WHEN PROFESSIONAL, SOPHISTICATED INSURANCE TOOLS HAVE BEEN BUILT UP. IF THE ECONOMY IS TO CONTINUE TO GROW IN THE FUTURE AS IT HAS DONE IN THE PAST, IT WILL BE BECAUSE SIGNIFICANT CHUNKS OF RISK HAVE BEEN TRANSFERRED TO INSURANCE. FOR OUR INDUSTRY, THAT IS INSURANCE, CREATES A GLOBAL RISK-SHARING SCHEME THAT TENDS TOWARD EFFICIENCY. AND AS YOU DEAR LISTENERS ALREADY KNOW, EFFICIENCY MEANS MORE INVESTMENT, MORE WEALTH, MORE GROWTH, MORE PROSPERITY.

WHAT WE, INSURERS, HAVE IN FRONT OF US IS A TWO-FOLD TASK: FIRST, TO BE ABLE TO CLEARLY CONVEY THIS BASIC PRINCIPLE TO OUR USUAL COUNTERPARTS, MAINLY GOVERNMENTS, ADMINISTRATIONS, POLITICAL FORCES AND PUBLIC OPINION.

OUR SECOND TASK, ONE FOR WHICH MEETINGS LIKE THIS ARE A CORNERSTONE, IS TO BE ABLE TO DEVELOP SCHEMES, SOLUTIONS AND FORMULAS ABLE TO SOLVE THE

PROBLEM OF UNDERINSURANCE. IN OTHER WORDS, TO DEVELOP WAYS TO FILL THE RISK GAPS THAT EXIST IN EVERY CORNER OF THE WORLD.

THE THIRD AND LAST TASK I WANT TO FULFILL THROUGH THESE SHORT WELCOME NOTES IS TO INTRODUCE TO YOU THE MEMBER OF THE SPANISH GOVERNMENT WHO IS REPRESENTING IT HERE TODAY: MR. RAFAEL CATALÁ, MINISTER OF JUSTICE. IT IS A HUGE PLEASURE FOR US TO HAVE YOU HERE TODAY WITH US, DEAR MINISTER.

MR. CATALÁ IS THE HEAD OF THE SPANISH MINISTRY OF JUSTICE WITH WHOM US, THE SPANISH INSURERS, HAVE A MOST FREQUENT AND CONSTRUCTIVE CONTACT. MR. CATALÁ HAS A LONG AND FRUITFUL CAREER WITHIN THE SPANISH PUBLIC ADMINISTRATION; ON TOP OF THIS, HE HAS BEEN THE HEAD OF THE MINISTRY OF JUSTICE FOR THE LAST FOUR YEARS. HE HAS BEEN IN THIS POSITION DURING THE LAST REFORM OF THE LEGAL SYSTEM FOR ASSESSING BODILY INJURIES IN ROAD ACCIDENTS, COMMONLY KNOWN AS THE BAREMO, WHICH IS A CORNERSTONE IN OUR MOTOR THIRD PARTY LIABILITY INSURANCE SYSTEM. IN PROCESSES LIKE THE LATTER WE HAVE EXPERIENCED FIRSTHAND HIS DIALOGUE CAPACITY AND HIS PENCHANT FOR CARVING OUT FEASIBLE AND EFFECTIVE REGULATORY SOLUTIONS.

I DO NOT THINK I NEED TO CONVINCING YOU THAT LEGAL DEVELOPMENT AND INSURANCE ARE INTERTWINED. JUSTICE AUTHORITIES AND INSURERS NEED TO BUILD BRIDGES, NOT DIG TRENCHES, AND THIS IS EXACTLY WHAT WE HAVE BEEN ABLE TO DO

WITH MR. CATALÁ AND HIS TEAM. I TRULY THINK THAT HIS HIGHLY PROFESSIONAL AND CREATIVE VISION OF INSURANCE WILL BE VALUABLE FOR ALL OF US. THANK YOU, MINISTER, FOR BEING HERE.

WELL, THE MAIN VIRTUE OF AN INTRODUCTORY SPEAKER IS TO BE BRIEF, AND IT'S BECAUSE OF THIS THAT I AM FINISHING MY SPEECH NOW.

ONCE MORE, WELCOME TO MADRID, WELCOME TO SPAIN, AND THANKS A LOT.