

# Internet Information Sources for the Insurance Industry

## Marisol Revilla Guzmán

Diploma in Hispanic Philology  
Librarian - Diploma in Library Economics  
and Records Manager

Deputy Manager of *Centro de Documentación  
Mapfre* (Mapfre Information Centre)

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In this context, the internet worldwide web and its "virtual spaces" plays an essential role in the access and retrieval of information globally. It is a universal means of communication that enables all the network users to be connected and serves all individuals.»

## Introduction

The aim of any economic endeavour or business, in addition to obtaining profits, is to grow within its relevant industry, to have a share in any new markets, stability in its medium, to be able to adapt in the event of development and, as is increasingly evident, to act in an ethically responsible manner towards society and the environment.

In the insurance and reinsurance industry greater profitability is sought from a favourable and competitive position in the market. Thus, for instance, when entering the primary insurance market upon an

acquisition or when starting-up in reinsurance business, it is necessary to identify certain factors and obtain strategic information regarding the market and its regulation, competitors, industry trends and the economic framework as well as the parameters which are to be the basis to begin operations.

The professionals who manage information sources are aware of an ever increasing demand on a up-to-the-minute basis, with a focus on how this should be accessed and retrieved in the fastest possible way. In this context, the internet worldwide web and its "virtual spaces" plays an essential role in the access and retrieval of information globally. It is a universal means of communication that enables all the network users to be connected and serves all individuals.

Now then, in view of the growing number of web pages, greater accessibility and a progressive accumulation of information, it is essential to keep it the updated continuously and to carry out an exhaustive selection of the sources available.

Besides, there is always concern because detailed legislation is constantly undergoing changes, which is why careful attention must be given to legal provisions, and frameworks which may not always be easy to find.

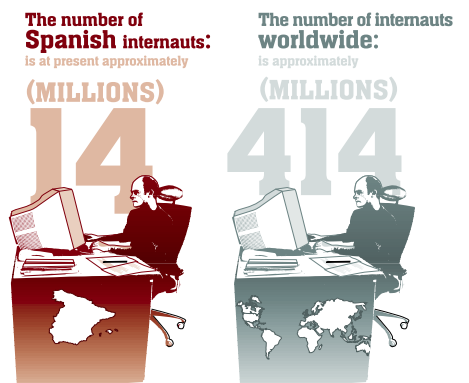
For the above reasons, the intention of this article is to serve as a guideline by setting out in an orderly manner the web pages that are most significant for the insurance industry, with particular attention to the double aspect involved, i.e. within the legal framework - basically Spanish, EU, Latin American and supra-

national law and within the statistical framework.

There are two fundamental reasons for carrying out a survey of national, EU and international legal information sources:

▲ In the first place, faced with such a diversity of laws applicable, it is convenient to set out systematically, as basic points of reference, the agencies that issue those regulations, since they constitute a requisite source of information on the subject.

**Surveys on users of the internet carried out by Asociación de Usuarios de Internet ("AUI") (the Spanish internet users association), [www.aui.es](http://www.aui.es), show the following statistics:**



The number of internet users increases at a ratio of **4%** per year

and Spain is the country with the highest growth rate in Europe

The Internet has at present over **2.000** million webpages



▶ On the other hand, because of the multinational scope of certain provisions, for instance changes in laws originating from the European Union that affect other jurisdictions, it is essential to have accurate, updated and easily accessible information on the standing legislation in force. It should be borne in mind that some EU provisions carry the obligation of being enacted nationally in each member state within periods that are stated in the respective provision.

## 1. Legislation

In Spain, the *Boletín Oficial del Estado (BOE)* (the official bulletin of the Spanish Central Government) is the body responsible for publishing official information (legal texts, codes, statutes, laws, etc.). All this documentation is issued both in print and electronically (CD-Rom and Internet). It is possible to access the official bulletin (BOE) itself at its web page ([www.boe.es](http://www.boe.es)), that also provides access to bulletins and official publications of regional governments (19 Autonomous Communities) and provincial governments (25 Provinces). It is also possible to access Latin American countries and others, such as Canada, China, U.S.A, Israel, Japan, Arab countries, South Africa, with legal search engines, official bulletins and legal official agencies of each of those countries.

It is also possible to access via the Internet many thousand web pages that deal specifically with legal matters, while many others have links to sources of legal information, even leading to the text of the relevant laws when it is deemed to be of interest.

In the Offprint attached to this article there is a selection of web pages of the Spanish Central Government administra-

tion which are relevant to the insurance industry.

In the web page of the *Ministerio de Administraciones Públicas* (Ministry for Public Administration) under "*Administración en Internet*" (Government administration on internet) there is a directory of services that linking up: State agencies and institutions, the Central Government administration, regional governments administration. Autonomous regions administration, regional councils, delegations, municipalities, other official agencies and institutions, the European Union, government websites worldwide and other international agencies.

With respect to the European Union ([europa.eu.int](http://europa.eu.int)), the Office for Official Publications of the European Communities is responsible for producing and distributing EU publications in different forms (printed and electronically).

It also assists EU institutions and other bodies to enhance the transparency of the legislative process and European policies, and facilitates access to all the European information.

EU legislation and European policies are published in the Official Journal of the European Communities that comprises three series: L Series: Legislation, C Series: Information and Notices, S Series: Supplement.

## 2. Statistics

With respect to sources of statistical information, there are national and international bodies as well as those specialising in insurance matters, who provide statistical information that, in fact, very quickly becomes obsolete and thus requires constant updating.

There are several details that are indicative and should be taken into consideration when weighing-up data on a country (for example when planning to enter the market). The following can be used as points of reference:

▶ **Gross Domestic Product (GDP):** all the goods and services produced domestically by national and foreign residents within a given period, generally one year, valued at market price, or at factor cost. Normally GDP is held as an indication of welfare. When analysing the economic status of a country, it is important, in addition to determining the population and size of the territory, to study the level of production to which the insurance activity is linked.

▶ **Per Capita GDP:** an indication of the proportion of GDP per person and therefore, of the standard of living in that country.

▶ **Changes in GDP percentages:** an indication of the economic trend in a country that reflects any imbalance in the foundations of its economy.

▶ **Population:** The total inhabitants in a given geographical area. To determine the insurable market it is important to establish the population of a country, also the levels of insurance and of income or of investment in insurance.

▶ **Territory:** The size of a country or geographical area that will enable to quantify the concentration of the insurance activity.

▶ **Retail Price Index (RPI):** Average of prices and goods and services consumed by families. RPI provides a measure of the inflation in a country, i.e. continual and general growth of prices of goods and services over a period of time.



▶ **Unemployment rate:** A macroeconomic variable value that affects other values, such as aggregate demand, investment, production, inflation, etc.

▶ **Direct foreign investment:** It reflects the level of confidence that other countries have in the country under study.

▶ **Trend in interest rates:** when they go down there is a boost of investment and consumer spending.

▶ **Trends in rates of exchange:** is an indication of the stability of the currency.

▶ **Trends in stock exchange indices:** usually influenced by global activity.

▶ **Insurance industry index as a percentage of GDP:** indicates the level of development reached by the insurance industry in a country.

▶ **An appraisal of the banking,** insurance and securities markets, also of the agricultural, manufacturing, services markets, and their respective proportion of GDP. Research on the control and supervisory bodies, associations and the companies of the market sector.

A list of statistical information sources is included in the offprint attached.

## 2.1. Domestic

There are details of the official bodies in charge of preparing and putting forward national statistics on different sectors of the economy.

## 2.2. International

With respect to international statistics, we provide below a list of international bodies that provide many social, economic, employment, etc.

## 2.3. Insurance

Insurance industry statistics are produced and/or presented by various public and private organisations, as detailed below:

### 2.3.1. Official

In Spain, the bodies that provide and produce insurance industry statistics are *Dirección General de Seguros* (the General Administration for Insurance) and *Consortio de Compensación de Seguros* (Insurance Compensation Consortium).

▶ *Dirección General de Seguros y Fondos de Pensiones* (General Administration for Insurance and Pension Funds) ([www.dgsfp.mineco.es/dgsfp/](http://www.dgsfp.mineco.es/dgsfp/)) is the insurance industry supervisory control body and comes under the Ministry of Finance. Its basic organisational structure is as follows: *Subdirección General de Seguros y Política Legislativa* (Delegate Administration for Insurance and Legislative Policy), *Subdirección General de Ordenación del Mercado de Seguros* (Delegate Administration for Regulation of the Insurance Market), *Subdirección General de Inspección* (Delegate Administration of Inspections), y *Subdirección General de Planes y Fondos de Pensiones* (Delegate Administration for Projects and Pension Funds). There is also a *Junta Consultiva de Seguros* (Insurance Consulting Board) that is an advisory body of the Ministry of Finance regarding development of the insurance industry.

▶ *Consortio de Compensación de Seguros (CCS)* (Insurance Compensation Consortium) ([www.consorseguros.es](http://www.consorseguros.es)) is a public business entity that is attached to the Ministry of Finance, with full legal capacity to act independently, with its own assets and subject to private law

▶ *Comisión Liquidadora de Entidades Aseguradoras (CLEA)* (Liquidator Committee of Insurance Entities) has just become part of the *Consortio de Compensación de Seguros (CCS)*. The task of this division of the CCS for the Liquidation of Insurance Entities is to liquidate those insurance entities that are under administration of the State.

### 2.3.2. Private

▶ *Investigación Cooperativa entre Entidades Aseguradoras y Fondos de Pensiones (ICEA)* (Co-operative Research among Insuring entities and Pension Funds) is a Spanish organisation established in 1963 for the purpose of studying and researching matters related to the insurance industry, and to improve the handling procedures of the Spanish and Portuguese companies members of this association.

The services offered are basically: studies (market surveys in general and specifically insurance surveys), preparation of statistical information, training and advisory services. Its webpage is: [www.icea.es](http://www.icea.es).

▶ *Unión Española de Entidades Aseguradoras y Reaseguradoras (UNESPA)* (Spanish Union of Insurance and Reinsurance entities) –established in 1977 –is the business organisation of insurance companies operating in the Spanish market. Its webpage is: [www.uespa.es](http://www.uespa.es).

▶ UNESPA is a member of the *European Insurance Committee* (Comité Européen des Assurances - CEA) and the Inter-American Federation of Insurance Companies (*Federación Interamericana de Empresas de Seguros - FIDES*).

▶ CEA (*Comité Européen des Assurances*) ([www.cea.assur.org](http://www.cea.assur.org)) is the federation of national insurance and



[www.mapfre.com/documentacion](http://www.mapfre.com/documentacion)

reinsurance associations. Its policy is basically to promote private initiative and free-market competition. It represents the common interests of European insurance companies, and its members exchange information and experiences within the different markets towards furthering the development of insurance in Europe.

▲ FIDES (*Federación Interamericana de Empresas de Seguro*) ([www.fideseguros.com](http://www.fideseguros.com)) is a non-profit organisation that groups insurance associations from 20 countries in Latin America and the USA and Spain.

The associations belonging to these organisations are listed in the offprint and are an essential source of information:

### 2.3.3. Other international organisations of interest

A selection of webpages are listed in the offprint.

### 2.3.4. Superintendencies of Insurance

With respect Central and South American countries, it should be noted that statistical and legal information on the insurance

and reinsurance industry may be obtained by means of the Superintendencies of Insurance. These are supervisory control and regulatory bodies of the insurance and reinsurance businesses in each country. Listed below are the webpage addresses of these institutions that regulate the insurance market in Central and South America.

#### MAPFRE information centre

*Centro de Documentación MAPFRE* (Mapfre Information Centre) ([www.mapfre.com/documentacion](http://www.mapfre.com/documentacion)) is aware of the requirements and interests of the insurance and reinsurance markets and dedicates special attention and endeavours to meet the needs that in fact arise.

*Centro de Documentación MAPFRE* (attached to *Fundación MAPFRE Estudios*) specialises in insurance, risk management and safety issues in general is a renown reference source worldwide, particularly in Spanish and Portuguese speaking countries. There are over 43,000 classified documents, 400 publications and a file of business reports. Its libraries can be accessed freely by means of the internet.

## Conclusions

The aim of this article is to serve as a useful and practical means of assistance in becoming aware of the tools provided by those who manage information. The details given above are an incentive to take action and use in a responsible manner all these available means. The challenge, however, to be met in event of an initiative by members of the industry is the need for continuous updating, as well as guidance thus turning the risk of excessive information into the maximum potential for sound and helpful information that allows a wider range of possibilities at the time when decisions are to be taken. ■

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Isidro Aparicio, Rafael  
*Diccionario de términos financieros y de inversión*  
McGraw-Hill, 2001

## Internet

[europa.eu.int](http://europa.eu.int)  
[www.axcoinfo.com](http://www.axcoinfo.com)  
[www.boe.es](http://www.boe.es)  
[www.cea.assur.org](http://www.cea.assur.org)  
[www.consorseguros.es](http://www.consorseguros.es)  
[www.dgsfp.mineco.es](http://www.dgsfp.mineco.es)  
[www.fasecolda.com](http://www.fasecolda.com)  
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[www.icea.es](http://www.icea.es)  
[www.ine.es](http://www.ine.es)  
[www.map.es](http://www.map.es)  
[www.unespa.es](http://www.unespa.es)