

EU regulation should encourage, not discourage, people to protect themselves with insurance

European policymakers can create a more financially resilient society by enabling a greater amount of people to access insurance cover, according to a publication released today by Insurance Europe, the European insurance and reinsurance federation.

The publication, [*The Benefits of Insurance*](#), outlines steps which policymakers can take to make insurance available to more people, which in turn would reduce dependency on the state in times of financial loss.

For example, every time a new EU or supervisory rule is proposed or created, or a current one reviewed, it increases costs for insurers, and ultimately their policyholders. Therefore, policymakers can help to keep the cost of insurance as low as possible by ensuring that regulation is efficient and avoids increasing costs unnecessarily.

Michaela Koller, director general of Insurance Europe, said: "The fact that millions of people in Europe still do not have adequate insurance coverage is a major problem, both for the individuals involved and for the governments who must support them in times of need. In order to tackle this issue, policymakers need to make sure that regulation allows insurers to keep the cost of cover as low as possible."

The publication also says that policymakers should:

- Provide insurers with the flexibility to innovate and provide products tailored to their individual national markets, in order to better meet the needs of policyholders. This will allow more people and businesses to access appropriate cover.
- Make access to insurance more straightforward; for example keep a wide diversity of distribution channels and allow consumers to purchase insurance with or without advice.
- Take prevention measures, for instance in the area of natural catastrophes, in order to adapt society to the increasing effects of climate change, and thereby make insurance available and affordable to more people.

The Benefits of Insurance highlights the wide range of socioeconomic benefits that insurance offers to European society. These include the important role that insurance contributes to financial stability, by both providing financial protection to individuals and businesses, and investments which underpin growth and stability in Europe.

- Ends -

Notes for editors

1. For further information, or to be added to our mailing list, please contact Richard Mackillican, policy advisor communications & PR (tel: +32 2 894 30 69, mackillican@insuranceeurope.eu).
2. You can also receive Insurance Europe's news and press releases by:
 - following us on Twitter @InsuranceEurope
 - signing up to the RSS feeds at www.insuranceeurope.eu
3. Insurance Europe is the European insurance and reinsurance federation. Through its 34 member bodies — the national insurance associations — Insurance Europe represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs. Insurance Europe, which is based in Brussels, represents undertakings that account for around 95% of total European premium income. Insurance makes a major contribution to Europe's economic growth and development. European insurers generate premium income of more than €1 100bn, employ almost one million people and invest more than €8 500bn in the economy.