The background of the slide is a landscape photograph of a lake at dusk or dawn. The water is calm and reflects the sky and the surrounding forest. In the foreground, there are several trees, including a large, fallen log and a few standing trees. The sky is filled with soft, colorful clouds.

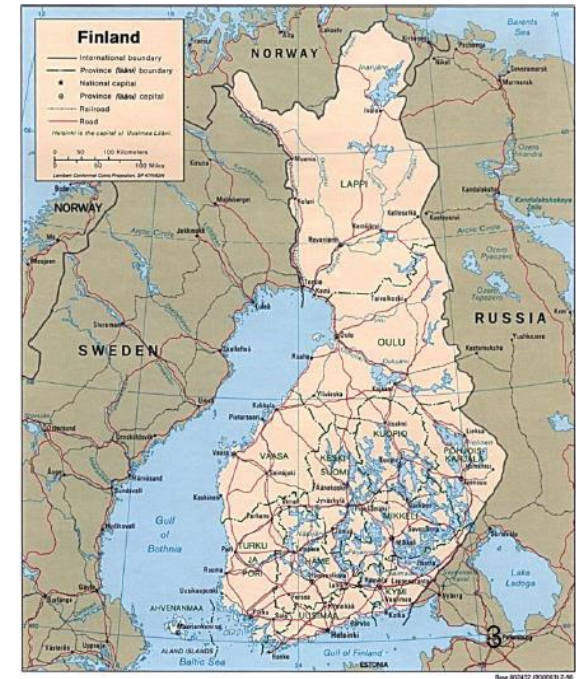
**Negative Effects of the Prohibition of Commission in Finland
International Insurer and Broker Symposium
in Velden, Austria 18.-19.06.2015
Toivo Mäkynen**

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Finland in Figures

- Sovereign parliamentary republic since 1917. From 1809 – 1917, autonomous Grand Duchy within the Russian Empire; before that Finland was part of the Kingdom of Sweden for centuries.
- Population 5,5 million, an average density of 18 people per sq. km of land area. Life expectancy: men 77,8 and women 83,8 years. Average household size: 2,1 persons. More than half (54 %) of households live in single-family houses; 44 % in apartment blocks. Major part (85 %) are urban-dwellers, with 1 million in the Helsinki (Capital) area. Languages: Finnish speaking 89,3 %, Swedish speaking 5,3 %. Religion: Lutherans 75 % and Orthodox 1 %.
- Area 390 920 sq. kilometers of which 9 % is fresh water. There are 188 000 lakes. Six (6 %) percent of the land is under cultivation. Forests (mainly pine and spruce) cover 68 % of the country.
- GDP 2013: 193 billion euros, annual inflation rate as of October 2014: 1,0 %. Currency: Euro
- Average monthly earnings, 3rd quarter of 2014: men 3 622 euros, women 3 012 euros. Unemployment rate 8,2 % in September 2014.
- Employed persons by industry 4th quarter 2012:
 - Construction and energy 8 %
 - Manufacturing 14 %
 - Financial and business services 13 %
 - Trade and hotel 16 %
 - Transport and communication 10 %
 - Agriculture 4 %
 - Miscellaneous services 34 %
- Foreign trade 2014 export by products by activity: 57 billion euros of which
 - Forest industry products 20,0 %
 - Chemical industry products 24,6 %
 - Metals and metal products 14,2 %
 - Electric and electronics 11,4 %
 - Machinery and equipment 17,4 %
 - Other industries 12,3 %
- Gross domestic product per capita 2013 (euros)
 - Finland 35 600
 - EU27 25 900



Finnish Insurance Market 2013 / 2014

The Finnish insurance market was at the end of 2014 as follows:

- Non-life insurance and reinsurance companies nos. 19 (LähiTapiola is counted to be one unit.)
- Life insurance companies nos. 14
- Statutory pension insurance companies nos. 7
- Employees in all insurance companies all together appr. 11 000

In addition of the above numbers there are 20 foreign insurance companies' representation in Finland and 643 other foreign insurers had informed Finnish Controller (Financial Supervisory Authority) their intention to provide insurance services in Finland.

Total insurance premiums were as follows in 2013:

- Non-life 4 245 million euros (increase from 2012: 17,6 %)
- Life 5 555 million euros (increase from 2012: 40,8 %)
- Statutory pension 12 424 million euros (increase from 2012: 0,01 %)
- *Total premiums 22 224 million euros (increase from 2012: 13.0 %)*

Statutory insurance lines: Statutory pension, workers' compensation and motor TPL premiums are 62,3 % of the total premium.

Non-life insurance market ratios 2013:

Loss ratio 74,7 %

Expense ratio 20,9 %

Combined ratio was 93,7 (decrease since 2011: 13,5 % points (107,2))

Return of investment was 8,6 %.

Foreign Insurance Companies

The foreign insurance companies operating in Finland do not report on their businesses to Finnish Financial Supervisory Authority.

Mediated premiums of these companies are reported by Finnish insurance brokers.

There are 25 foreign insurance companies operating in Finland. The best known and active are:

- **AIG** (Over 20 years in the market)
- **ACE**
- **Allianz** (Started operations in 2010)
- **Genworth Financial** (20 years in the market)
- **Zurich** (Over 20 years in the market)

None of those 25 foreign insurance companies write

- **Statutory workers' compensation**
- **Statutory employee pension insurance**
- **Motor TPL**

Finnish Insurance Market Special Features

The Finnish insurance market has certain special features (peculiarities) when comparing it with other EU countries:

- In many EU countries workers' compensation (WCOMP) / employer liability (EL) and pension arrangements are part of the state social security systems and handled by the states' own part of taxation and payments.
- In Finland there are private insurance companies, who collect the premiums and pay the claims of workers' compensation and monthly statutory pensions.
- These both arrangements in Finland are handled according to the agreement and permit with EU.

In the SME and public segment market it is common that insurance are bought as a package i.e. WCOMP and other non-life insurance are not bought separately. The local insurers usually bundle all non-life insurance together and not offer any insurance line separately. Second feature is coming more common; Non-life insurance companies have their statutory pension insurance company ally and together they embrace these clients using also their own banking arms with financing package!

International and big companies arrange their non-life insurance lines separately and they have brokers. Most of these companies had brokers working already on the fee bases before the broking commission ban.

Consumers are in the hands of direct writers and insurers' banks!

Insurance tax in Finland is 24 %.

Legislation and Regulations

The insurance broking activity in Finland was initially defined and regulated in the first broker Act (Insurance Intermediary Act 251/1993, effective 1.1.1994 - 31.8.2005). Prior to this legislation insurance broking activity was not legalized. In 2002 the Finnish insurers introduced the net pricing (quoting) system [1].

In 2005 the IMD directive was transposed into Finnish legislation by the new law Insurance Mediation Act 570/2005 (IMA) effective from 1.9.2005. It regulated brokers totally differently from the old one and in areas which IMD did not cover. For example it introduced a broker commission ban. The transition period of the commission ban was 3 years. The total insurance broker commission ban was in force 31.8.2008.

Insurance brokers need authorization in order to operate in Finland. The permit is provided by the Finnish Financial Supervisory Authority. Both the insurance broking company and individual broker working for the company or working as on a private name needs the permit.

Insurance broker has to pass the written tests before he or she can obtain the permit. The tests are organized by the government body (Board of Insurance Representation Examiners). There are three tests; general, non-life and life. The broker should pass at least two; general and non-life or general and life. There are no official examination for agents and agencies.

[1] In this respect, the Finnish Competition Authority (FCA) issued a decision (Register number 1128/61/02) on 22nd April 2004 and see also in this respect the Market court ruling MAO: 129/06, Register number 141/04/KR).

Insurance Intermediaries in the Finnish Ins. Market

Between the nineteen sixties – nineteen nineties there were many Finnish insurance company offices in every townships. In addition of insurers own employees all local bank managers acted as insurance agents. At that time insurance brokers were unknown in Finland.

First insurance broker companies started their businesses in Finland late nineteen eighties. Gradually the number of broking companies grew up to 65 and number of brokers and their employees grew up to 500.

When Finnish insurance companies introduced the net quoting systems, the number of broker companies and their brokers and employees were reduced. The commission ban in 2005 caused another broker and employee reduction.

By the end of the year 2014 there were 68 insurance broking companies and they had 348 brokers and employees together.

Number of insurance agencies in Finland are more than 7 000.

Net Pricing Effect in the Insurance Market

When the net pricing system was introduced by insurers, the Finnish Insurance Broker Association took action against the Federation of Insurance Companies. Net pricing system was ruled by Finnish Competition Authority and Market Court as cartel, which was illegal. There was no sanctions neither fines!

All insurers followed this net pricing in 2004, when they provided quotations. The brokers added their commission on the premiums. Usually brokers used the normal market commission per cents which were valid prior net pricing period (before 2004). Insurers were still allowed to include commission in the premiums and pay the commissions to the brokers.

Net pricing system killed the growth of insurance broker businesses in Finland.

Commission Ban

The total insurance broker commission ban was introduced 2005. The law was effective from 1.9.2005. All new contracts between an insurance broker and a client had to be based on fees payable only by a client. A broker could get remuneration only from a client. There was a three years transition period until 31.8.2008. During the transition period insurers could include commission in the premium and pay it, if the broker contract was made with a client before the date of 1.9.2005.

In the reinsurance business the commissions are still legal.

This commission ban accelerated the insurance broker businesses reduction in Finland.

Some brokers changed their status from brokers to an agent or a multiagent. Some brokers closed their shops or reduced their staff.

Especially life insurance brokers established offices in other EU countries, where was no commission ban, and started operations from there in the Finnish market. Sweden and Luxembourg were mainly used for operative offices' locations. Finnish insurers paid and they still pay commissions to those brokers who operates from other countries. The law does not prohibit an insurer to pay commission.

Why Commission Ban

The commission ban came out of blue, when IMD was introduced in Finland. The original government proposal to the Finnish parliament did not include the commission ban. But in the last minute the minister of Health and Social Affairs inserted this ban in to the proposal.

The Finnish Insurance Broker Association fought against this proposal but in vain. The proposal passed the parliament and the new law came in force in 2005. The main two arguments the commission ban supporters (insurers, banks, labor and trade unions) used were as follows:

- There was a conflict of interest (a client did not know what role an intermediary had).
- Broking business was not transparent.

These two arguments were misleading and incorrect. Brokers had written contracts with clients and commissions were written in the insurance policy documents in per cents or in euros or in both ways.

Our association assumed, that the main reasons for this commission ban was to stop insurance brokers' business growth, hold, increase and strengthen domestic direct writers positions in the market, reduce the foreign insurers' share in the market and prevent new and foreign insurers to enter into the Finnish insurance market. Commission ban results are seen and proved, that our association's assumptions were valid.

Commissions

Before the net pricing systems (2004) the normal commission in the insurance premiums were by insurance lines as follows:

Property and casualty insurance	15 %
Motor and motor TPL	5 – 7 %
Statutory Workers' Compensation	1,0 – 2,5 %
Statutory Employee Pension Insurance salaries (maximum 9 600 euros)	0,06 % on the insured's employee
Life (First year)	20 – 70 %
Life (Following years)	0 – 5 %
Life (Insurance related investment policies commissions were smaller than above)	

Commissions were shown in the non-life insurance policy documents and therefore it was transparent.

Fees

After the commission ban (2005) all broker companies operating Finland had to make or change their new contracts on the fee bases. The normal way was to change the previously earned commissions in to fees. However, this worked only in very short period of time and only in the property and casualty businesses.

Life businesses dried out and statutory employee pension insurance were reduced rapidly.

Property and casualty businesses were reduced less than life and pension premium mediation. One reason why brokers lost their market share in life and pension businesses was that they could not show the client enough additional value of their services.

The fees are today somewhere 30 % or less comparing with previous commissions earned by brokers.

“Success Fee”

The brokers developed also new ways to earn more money for their services. One of the most used model in the Finnish insurance market is so called “Success Fees”. It is based of reduction of the client’s insurance premiums, when the insurance have placed in to the market after the competition between insurers.

This “Success Fee” is agreed between broker and client before the insurers’ competition and insurance placement. It is certain per cent of insurance premium reductions and paid only once for one year premium savings. This works well in the insurance where policy conditions (wording, deductibles etc.) are equal between competing insurers.

If the policy conditions differ between insurers then the broker has to be very careful when recommending to the client the placement and collecting his or her “success fee”.

This earning system is used on case by case bases and there are no IT-platform in use like some broker has in certain EU countries.

Local Insurers Dominance of the Market

Local insurers dominate the Finnish insurance market.

OP-Group and Lähitapiola have their own banks and through their banking activities they tie the insurance as part of "the Total Concept". If P&C has cooperation with Nordea after buying Trygg's insurance portfolio in Finland.

Fennia has no real banking partner at the moment.

Non-life insurers' usual pension company allies are:

- OP-Group - Ilmarinen
- If P&C - Varma
- Fennia & Lähitapiola - ELO

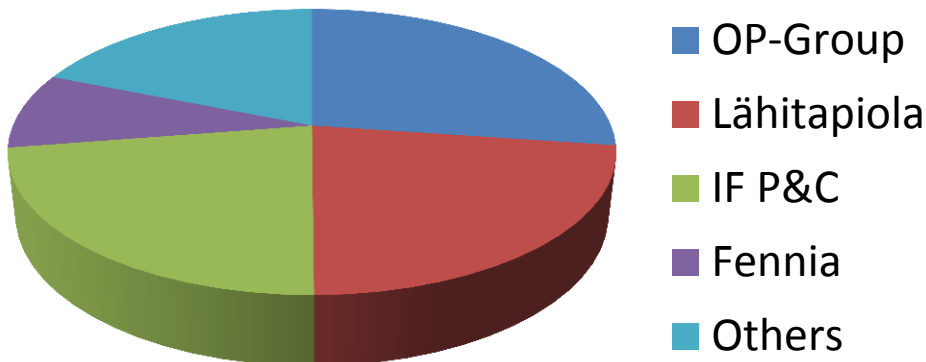
Finnish Non-life Insurance Market 2013

The Finnish non-life insurance companies market share was at the end of 2013 as follows:

- OP-Group 30,7 %
- Lähitapiola 25,6 %
- IF P&C 25,5 %
- Fennia 9,7 %
- Others 8,5 % (19 companies)

4 245 million euros

Non-life insurance market shares



Top three has 81,8 %
Top four has 91,5 %

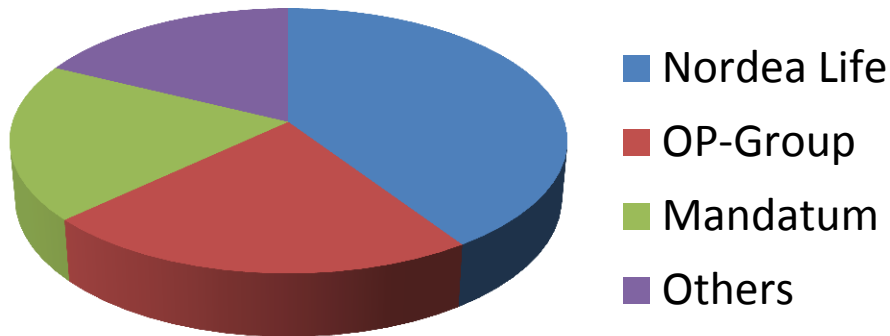
Finnish Life Insurance Market 2013

The Finnish non-life insurance companies market share was at the end of 2012 as follows:

- Nordea Life 40,6 %
- OP-Group 22,4 %
- Mandatum 19,2 %
- Others 17,7 % (9 companies)

5 555 million euros

Life insurance market shares



Top two has 63,0 %
Top three has 82,2 %

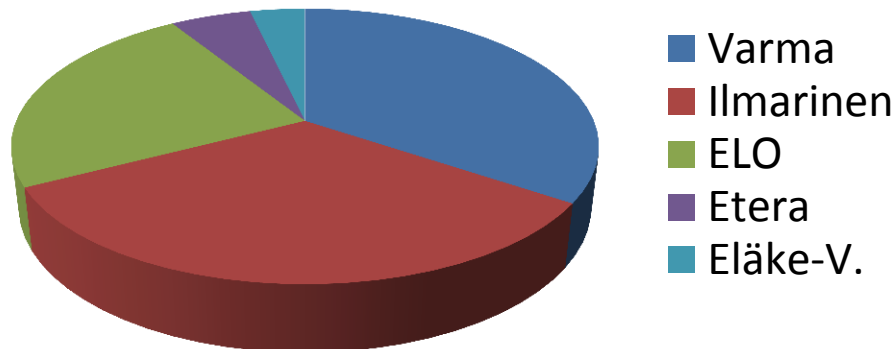
Finnish Statutory Pension Insurance Market 2013

The Finnish statutory pension insurance companies market share was at the end of 2013 as follows:

- Varma 34,3 %
- Ilmarinen 32,9 %
- ELO 23,6 %
- Etera 5,3 %
- Eläke-Veritas 3,6 %
- Pension-Alandia 0,3 %

12 424 million euros

Statutory pension insurance market share



Top two has 67,2 %
Top three has 90,8 %

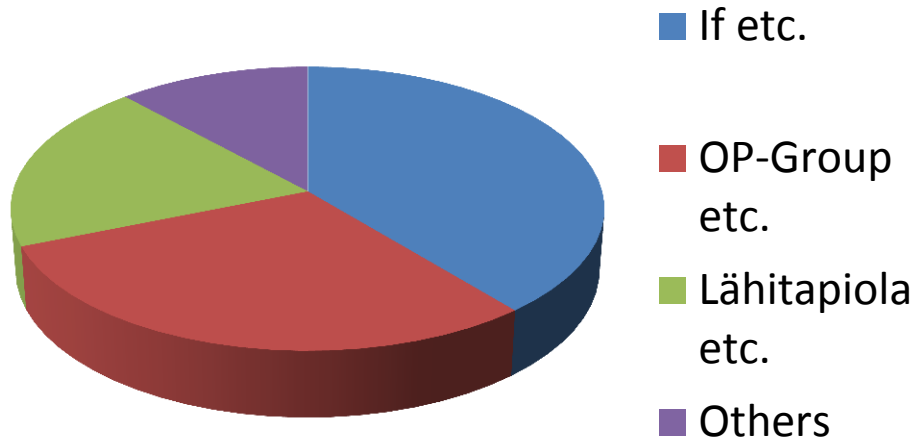
Combined Insurance (“Alliances”)

The combined insurance “alliances” market share was at the end of 2013 as follows:

- If P&C, Mandatum, Nordea Life and Varma 8 666 million euros
- OP-Group and Ilmarinen 6 635 million euros
- Lähitapiola, Tapiola Life and Elo 4 299 million euros

Total 22 224 million euros

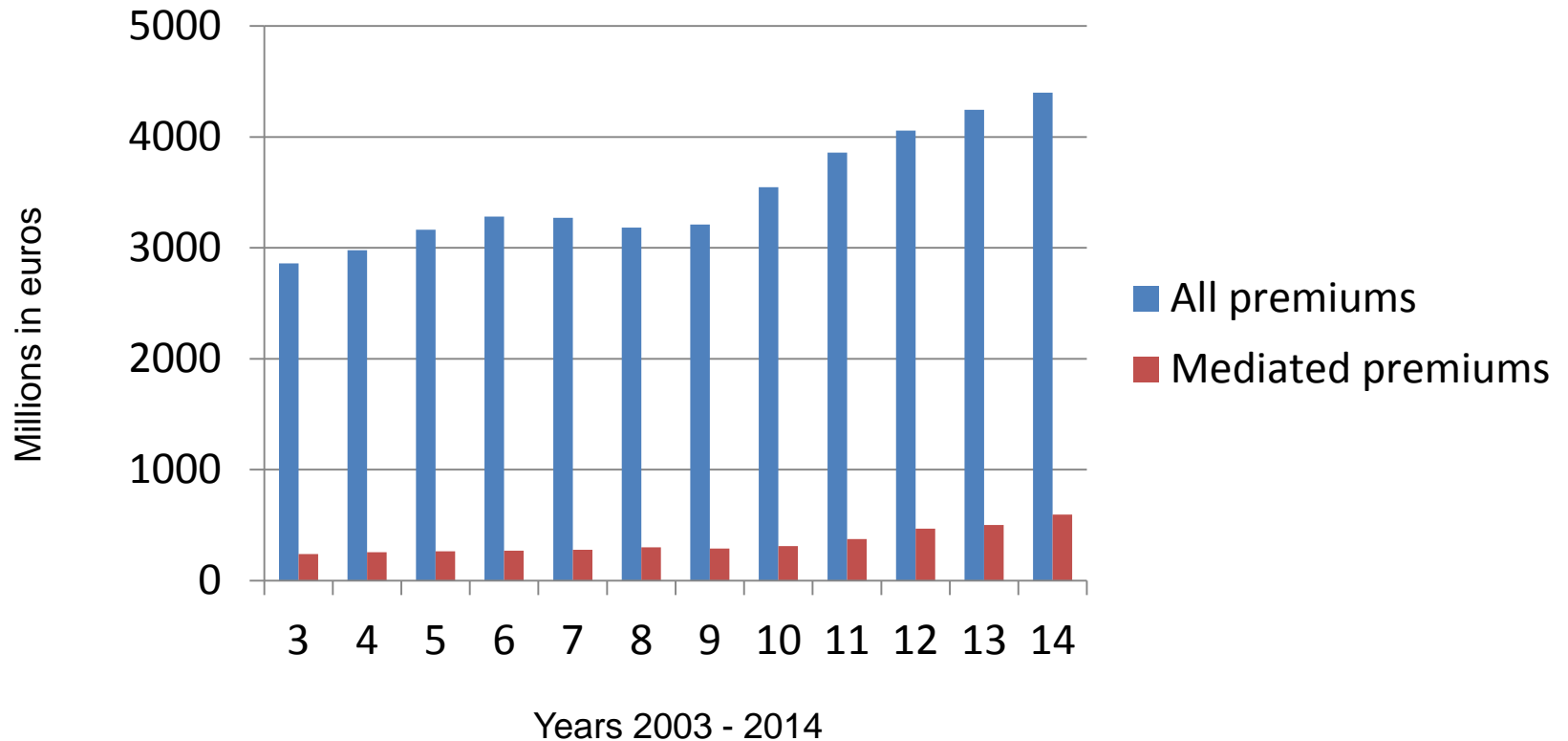
Combined market share



Top two has 68 %
Top three has 87 %

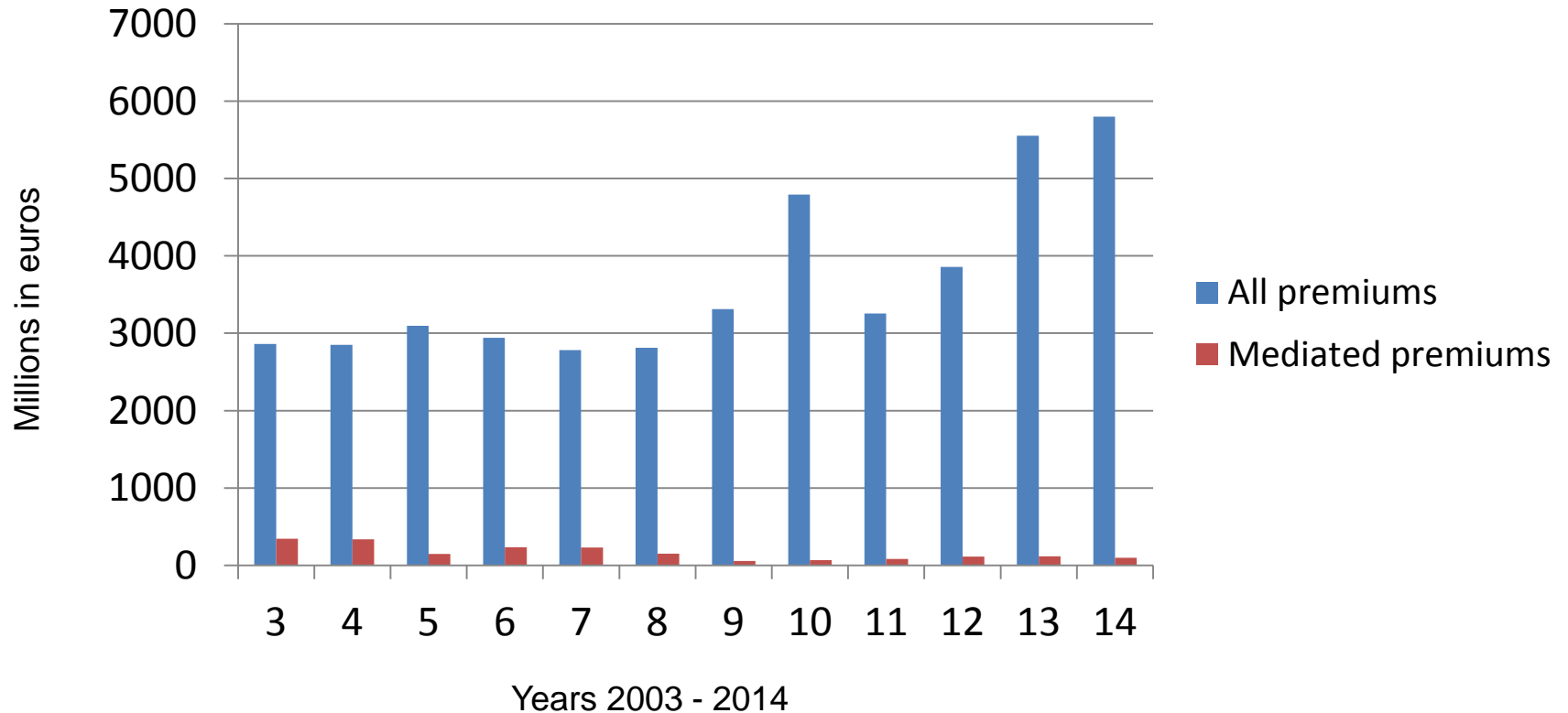
Non-Life Insurance Premium in Million €

Since the net pricing and commission ban the gap between total paid premiums and mediated premium has widened from 2 600 million euros to 3 900 million euros. Brokers' market share of non life-market was 8,4 % in the year 2003 and 2014 the share was 9,0 %. In non-life market Finnish brokers has been able to increase slightly their market share.



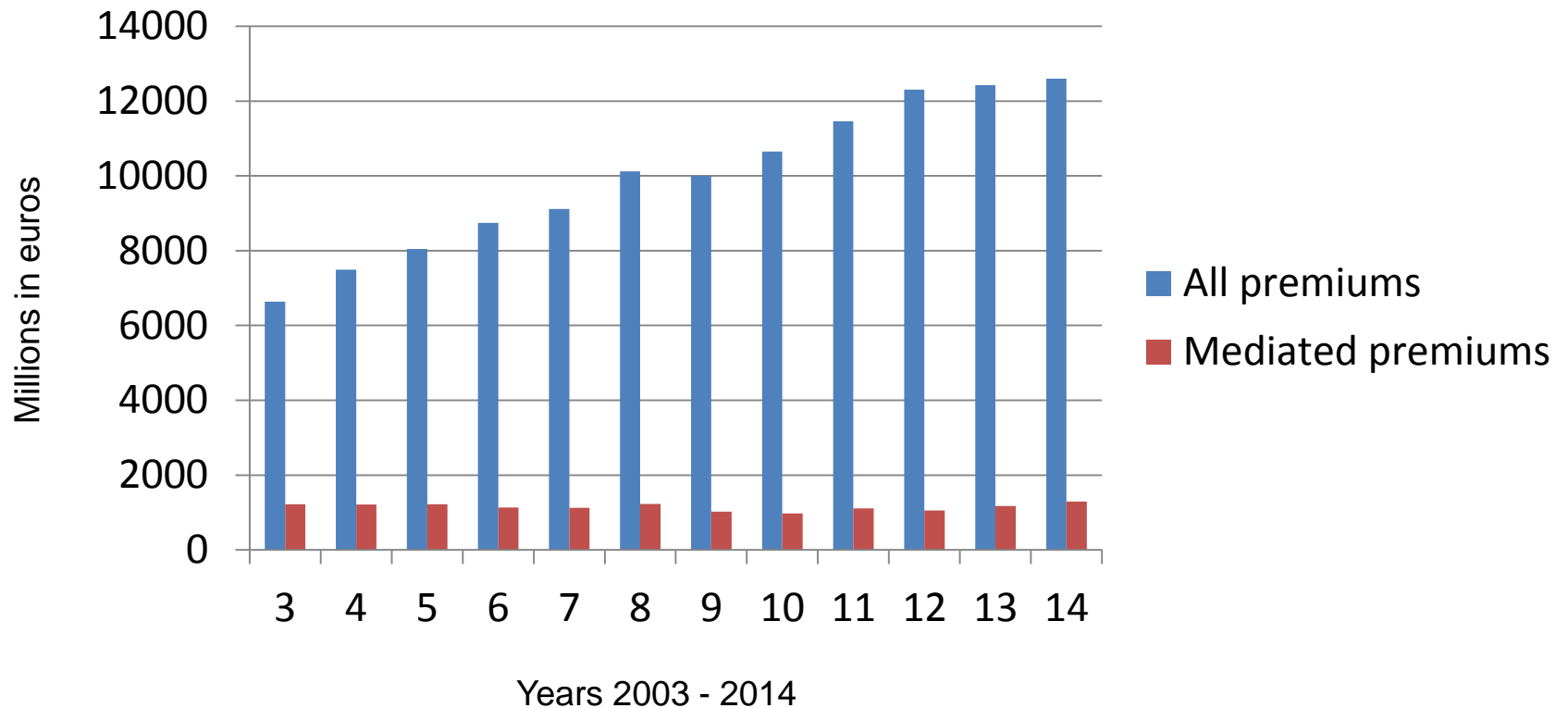
Life and Voluntary Pension Insurance Premium in Million €

Since the net pricing and commission ban the gap between total paid premiums and mediated premium has widened from 2 530 million euros to 5700 million euros. Brokers' life insurance market share was 12 % in the year 2003 and 2014 the share was 1,2 %.



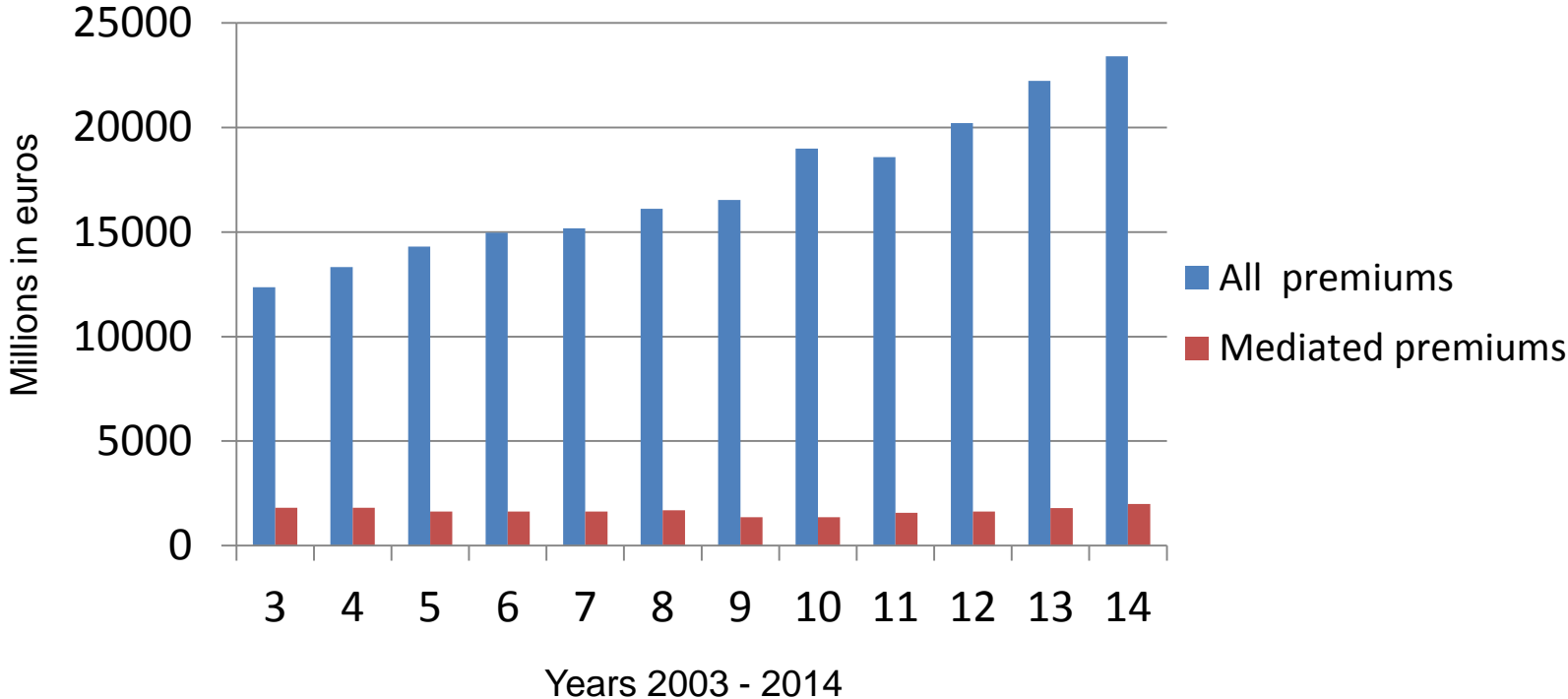
Statutory Pension Insurance Premium in Million €

Since the net pricing and commission ban the gap between total paid premiums and mediated premium has widened from 5 415 million euros to 11 300 million euros. Brokers' market share was 16,2 % in the year 2003 and 2014 the share was 9,2 %.



Total and Mediated Insurance Premium Volume Million €

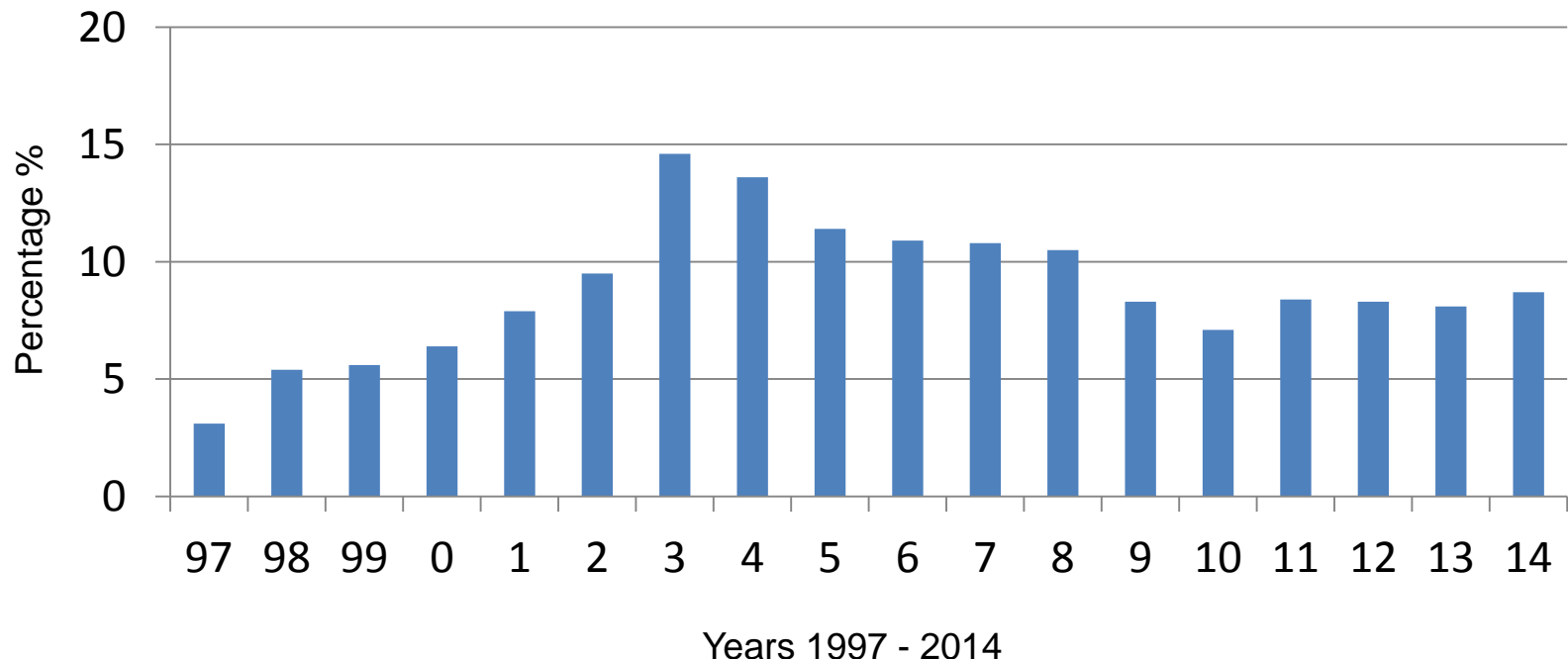
Since the net pricing and commission ban the gap between total paid premiums and mediated premium has widened from 10 554 million euros to 20 800 million euros. Brokers' market share (mediated premiums/total premiums) was 14,6 % in the year 2003 and 2014 the share estimated to be 8,7 %.



Insurance Brokers' Market Share

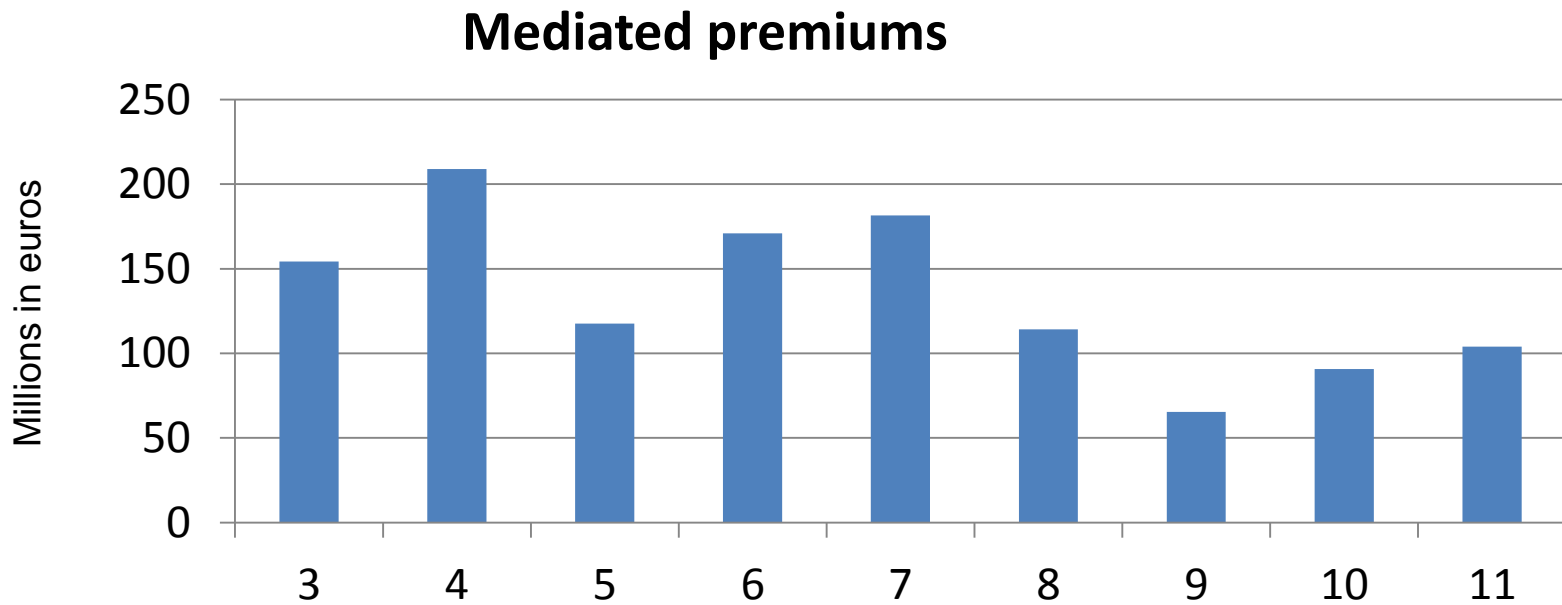
Insurance brokers' total market share increased rapidly until net pricing system was introduced by Federation of Insurance Companies in 2002. Market share has decreased since 2003 and commission ban of 2005. Market share was 14,6 % in 2003. Recent 5 years the market share has been between 7,1 – 8,7 %.

Broker market share in %



Foreign Insurers Share of the Mediated Premiums

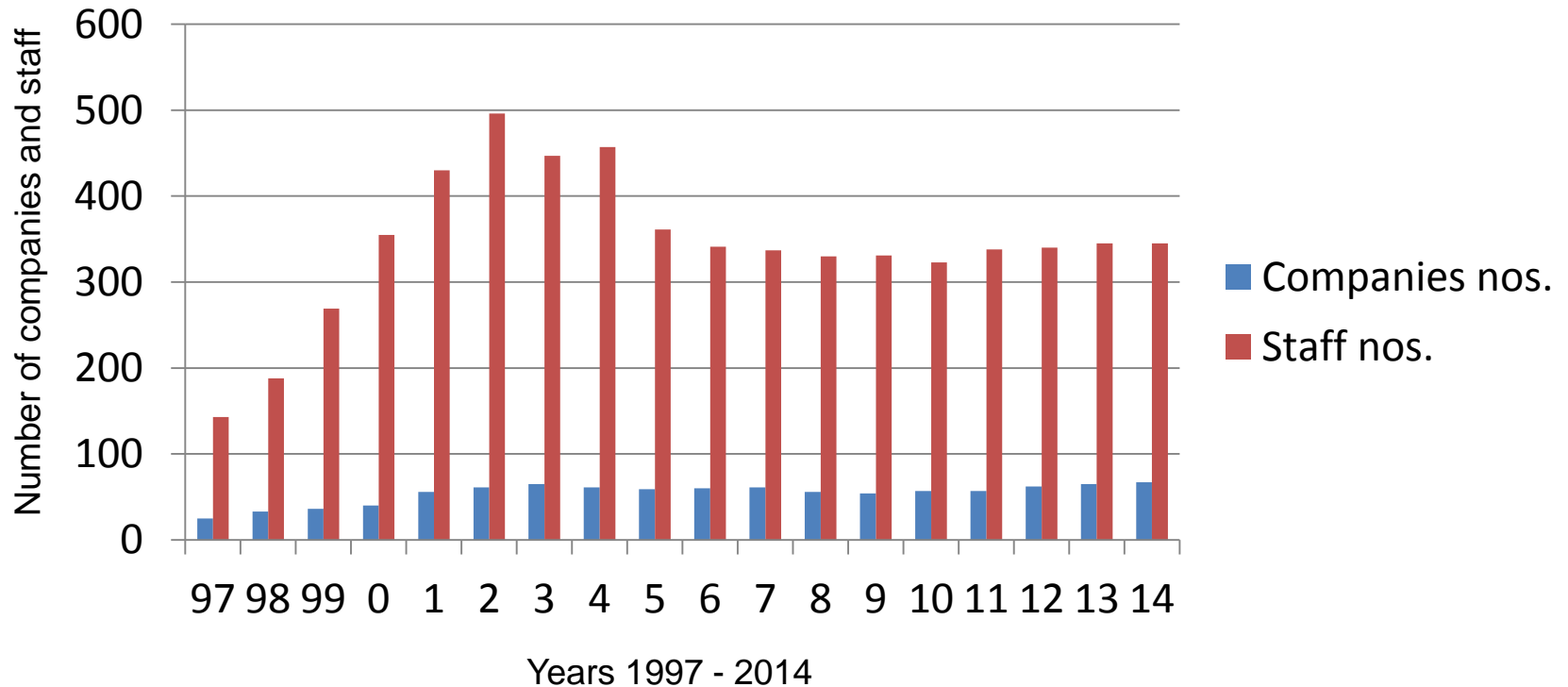
Foreign insurers' market share of the mediated premiums has been decreasing since net pricing and commission ban. Some foreign insurers have ceased their operations in Finland since the commission ban.



Years 2003 – 2011 (Nos. of years 2012 – 2014 N/A)

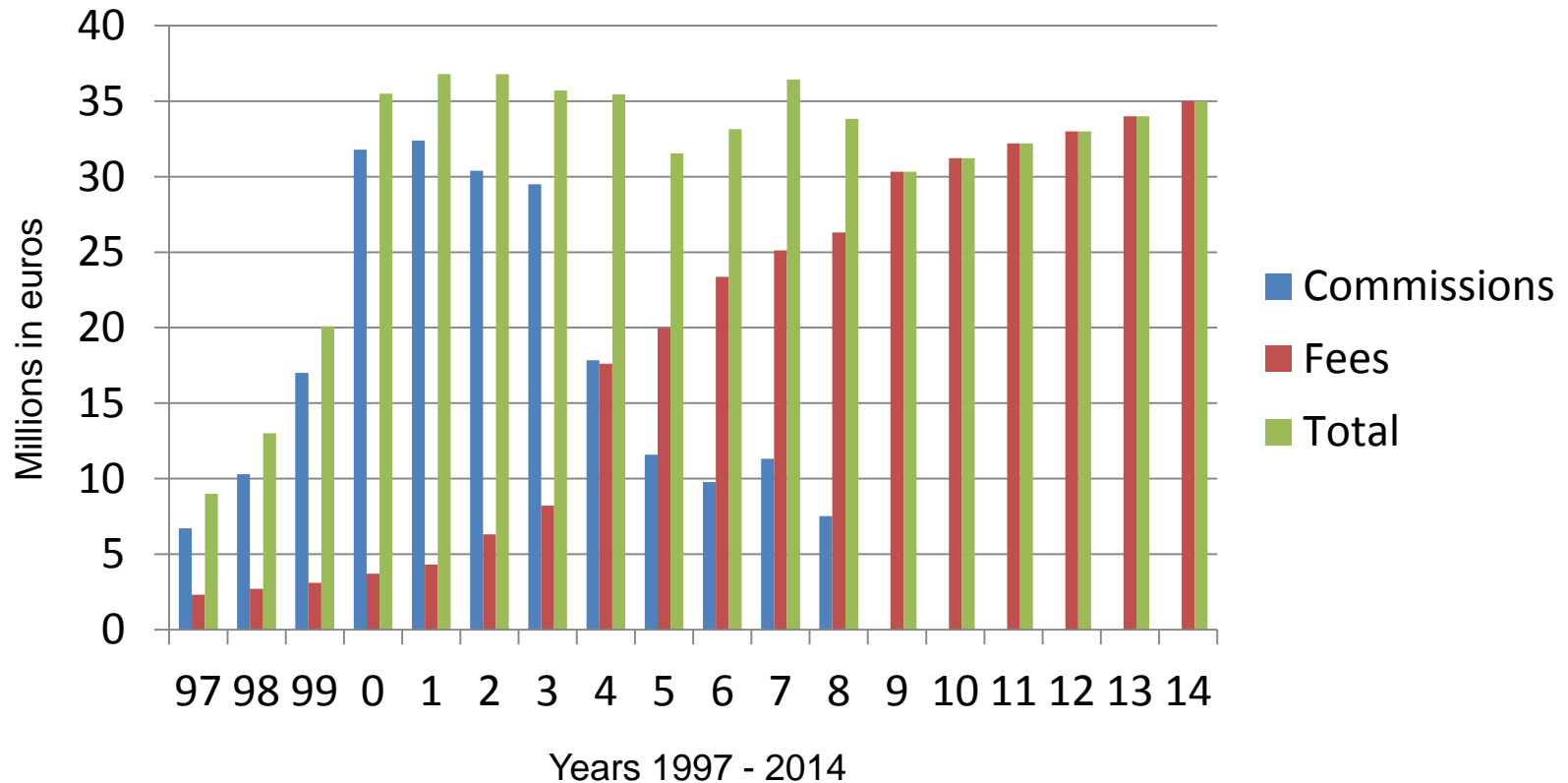
Number of Insurance Brokers

Number of broker companies were 65 before the net pricing and commission ban. Since the year 2003 the number of companies has been between 54 - 67. Total staff numbers increased before the net pricing and commission ban and then dropped to the level of 330 - 350. Major part of broking companies are 1 – 2 person shops.



Insurance Brokers' Remuneration

Insurance brokers' companies remuneration grew rapidly in the early years of broking business in Finland. The turning point was in 2000, when the growth started to slow due to heavy competition between brokers. Then in 2003 – 2005 and 2009 remuneration decreased and there was some recovery in 2007. There has been a small growth between 2010 and 2014.



Basic EU Objectives for IMD 2 and Situation in Finland (1/3)



Level playing field

This basic rule is not working in the Finnish insurance market. The current rule completely ignores the value of an insurance broker in any transaction. An insurance broker, being an intermediary, renders services to both the client and the insurer. There is no level playing field between brokers and agents and direct writers in Finland.

Transparency

Complete transparency exists between Finnish insurance brokers and their clients. The same situation is not valid between direct writers and their clients, agents and their clients.

Remove the Conflict of Interest

There is no conflict of interest between the Finnish insurance Broker and their clients.

Basic EU Objectives for IMD 2 and Situation in Finland (2/3)

Consumers protection and rights

A consumer has limited possibilities to use insurance brokers. As a broker can not get any premium reduction from the insurer, the price of the insurance is the same when a consumer buys it directly from an insurer. Local insurers use also their banking companies' power to keep a consumer as a direct client. In the longer term this may create a spiral, which will have also its consequences for the competition in the national market and reduces choice for consumers. Brokers stimulate the market and stimulate innovation. Brokers have significant loss of their market share and income revenue whilst clients have seen their choice between business models being reduced.

Higher level of professional requirements

This principle is applied very well for insurance brokers. They have to pass written tests in order to obtain permission to carry out their profession.

Basic EU Objectives for IMD 2 and Situation in Finland (3/3)



Freedom of services and free competition

The insurance market and the insurance intermediation market is highly competitive and freedom of remuneration between the parties should be considered to be a basic right of entrepreneurs in every free market around the world. The existence of insurance brokers allows insurance carriers to extend their geographical and client reach without having to incur the fixed costs of a fully-fledged distribution network. The rule prohibiting freedom of remuneration makes it more difficult for foreign insurers or a new national insurer starting up insurers to enter the Finnish market. Also it discourages (or even reduce the number) people or entrepreneurs to become brokers. Cross-border insurance intermediation is now affected by the commission ban. Many insurance brokers operates now in the Finnish insurance market from other countries where is no commission ban.

Finnish Insurance and Broker Market Facts & Trends

The highlights of the Finnish market trends in 2003 – 2014:

- Insurance market in Finland grew (premiums) 80 %
- Mediation to foreign insurers decreased by 33 % (2003 – 2011) (2012 - 2014 NA)
- Premiums mediated by brokers decreased by 10 %
- Brokers' market share dropped by 40 %
- Broker companies' employee numbers reduced by 22 %
- Domestic insurers' results and combined ratios have improved significantly.
- In non-life, life and pension insurance market the three top insurers have appr. 70 % of the market and the top four appr. 80 % or more of the market share.
- OP-Group (market share in non-life 25,2 % and in life 21,8 %) and LähiTapiola (market share in non-life 21,2 % and in life 5,5 %) have their own banks and through their banking activities they tie the insurance as part of "the Total Concept". If P&C (market share in non-life 23,7 %) is cooperating with Nordea bank (market share in life 30,8 %) after buying Trygg's insurance portfolio in Finland. Fennia Group (market share in non-life 9,6 % and in life 2,3 %) has started cooperation with Danske Bank.

Conclusions

EU Commission's principles for IMD2 and those principles in the Finnish insurance market now

- **Level playing field** is not working in Finnish insurance market
- There is a **complete transparency** between Finnish insurance brokers and their clients
- There is no **conflict of interest** with regards insurance brokers and their clients
- **Efficiency in cross-border business** is restricted by the current legislation
- **Higher level of professional requirements** are especially applied for insurance brokers and by very limited way for other players in the insurance field
- Present situation does not serve **consumers protection and rights**
- **Freedom of services** is distorted by the present situation
- **Free competition** in the Finnish insurance market is heavily distorted by the present legislation and situation

The Finnish Insurance Brokers Association's Top Three Key Issues

- **Level playing field** has to be adopted in the Finnish insurance market
- There has to be a **complete transparency** between all Finnish insurance intermediaries (including agents) and direct writes and their clients
- The **commission ban has to be removed**, the parties should be free to agree on the remuneration ways, when this is always transparent and not causing any conflict of interest.

Statistics



Finnish Broker Market 1997-2014								Source: Finnish Insurance Supervisory Authority statistics (years 1997 - 2011)						
No.		€						Year		Total	Insurers			Clients
Year	Broker companies total	Staff Tot	Mediated premiums total	Domestic insurers total	Foreign insurers total	Statutory Pension total	Broker market share	Year	Commissions and fees total	Commissions From insurers total	Nonlife incl. statutory accident total	Life incl. statutory pension total	Fees total	
1997	25	143	279 789 193	222 567 624	57 221 569	156 362 129	3,1	1997	8 990 654	6 692 029	3 063 375	3 628 655	2 298 624	
1998	33	188	488 440 107	409 390 268	79 049 839	330 061 910	5,4	1998	13 019 427	10 329 598	3 973 608	6 356 158	2 689 830	
1999	36	269	750 792 922	598 112 595	152 680 327	434 789 168	5,6	1999	20 064 147	16 994 381	7 075 666	9 918 715	3 069 598	
2000	40	355	1 173 453 722	765 937 572	407 515 982	594 903 906	6,4	2000	35 495 053	31 815 101	9 614 631	22 200 470	3 679 952	
2001	56	430	1 245 405 000	998 535 000	246 870 000	710 323 000	7,9	2001	36 460 000	32 402 000	13 143 000	19 259 000	4 260 000	
2002	61	496	1 428 394 882	1 246 526 021	181 868 861	892 972 939	9,5	2002	36 796 178	30 403 279	13 356 813	17 046 466	6 324 864	
2003	65	447	1 804 103 162	1 649 821 297	154 281 865	1 218 557 683	14,6	2003	35 868 454	29 543 753	13 357 262	16 186 491	8 162 028	
Net pricing full effect														
2004	61	457	1 806 901 553	1 597 879 851	209 021 702	1 214 288 587	13,6	2004	35 462 291	17 846 207	5 416 594	12 429 612	17 61 084	
New law introduced Sept. 2005														
2005	59	361	1 631 916 381	1 514 441 845	117 474 536	1 218 064 779	11,4	2005	31 553 583	11 583 730	3 523 347	8 060 382	19 969 853	
2006	60	341	1 631 583 818	1 460 572 878	171 010 940	1 129 489 899	10,9	2006	33 141 720	9 767 918	2 167 940	7 599 977	23 373 802	
2007	61	337	1 634 036 820	1 452 525 893	181 510 927	1 129 200 925	10,8	2007	36 426 932	11 319 926	2 751 314	8 568 612	25 107 006	
New law full effect from Sept. 2008														
2008	56	330	1 683 831 791	1 569 676 864	114 154 927	1 232 449 230	10,5	2008	33 825 392	7 515 085	1 434 769	6 080 401	26 310 307	
2009	54	331	1 364 164 623	1 298 747 662	65 416 961	1 021 456 864	8,3	2009	30 330 210	0	0	0	30 330 210	
2010	57	323	1 354 170 077	1 263 440 997	90 729 080	977 320 845	7,1	2010	31 216 170	0	0	0	31 216 170	
2011	57	338	1 565 062 631	1 461 168 734	103 893 897	1 107 329 145	8,4	2011	32 200 000	0	0	0	32 200 000	
2012	60	340	1 633 586 977			1 053 831 716	8,3	2012	33 000 000	0	0	0	33 000 000	
2013	67	345	1 791 843 900			1 174 300 719	8,1	2013	34 000 000	0	0	0	34 000 000	
2014	68	348	1 987 572 241			1 294 752 040	8,7	2014	35 000 000	0	0	0	35 000 000	

Note: Years 2012 - 2014 numbers are estimations in the above table.

Finnish Insurance market 2003-2014				
mill€				
Years	Non life	Life & voluntary pension	Statutory pension	Total market
2003	2 859	2 863	6 636	12 358
2004	2 978	2 850	7 494	13 322
2005	3 163	3 095	8 046	14 304
2006	3 283	2 942	8 746	14 971
2007	3 271	2 783	9 119	15 173
2008	3 182	2 811	10 118	16 111
2009	3 210	3 314	10 006	16 530
2010	3 548	4 792	10 652	18 992
2011	3 859	3 257	11 461	18 577
2012	3 419	3 944	12 304	19 667
2013	4 245	5 555	12 424	22 224
2014	4 400	5 800	12 600	22 800

2003-2014

Insurance market premium grew **80 %**
 Mediation to foreign insurers decreased **33 %** (Years 2003 - 2011)
 Premiums mediated by brokers decreased **10 %**
 Brokers' market share dropped **40 %**
 Broker companies' staff reduced **22 %**

Note: The year 2014 in the above table is estimation.



THANK YOU FOR YOUR INT