Considerations on the Significance for Insurance Law of the Consequences of Economic Studies*

by Reimer Schmidt **

From time to time, in the face of the European Community's and the Federal Republic's race to enact and apply insurance law it is necessary to concentrate on certain basic issues which remain unchanged. One of these issues is the relationship between economics and jurisprudence.

In the past, it was above all the relationship between economics and law that animated people. Mercantilism, socialism and liberalism could not be imagined outside the context of this relationship which met with a number of different fates. Amongst the great intellectual movements originating in the field of economics that have also affected insurance undertakings, the discussion about nationalisation (Adolf Wagner), the idea of the market economy and the concept of consumer protection have been of great significance in this century. Political economy has been one of the major driving forces in the development of law.

The socio-economic critique of Franz Böhm and the Freiburg School and the struggle of Ludwig Raiser, Coing, Mestmäker and others with the relationship between Law and the laws of economics are all still in living memory.

In the last 40 years however, the question as to how far the results of independent economic thinking determine legal solutions has been largely marginalised in the German Cartel law and the EC competition rules. The so-called economic analysis of law – in which field Coase and Posner are leading names – developed on a much broader basis from the welfare economy that also originated in the USA. When illuminated by legal methodology (Larenz, Fikentscher), this new approach – and here a list of names including German ones could be given – emphasizes one sole aspect (of evaluation) in the legal evaluation process. The critical examination by means of economic analysis of the practical results of judicial decisions and the application of law should be taken very seriously but cannot of course be assumed to lead to the conclusion that “economic law” is the general yardstick for legal principles. However, I would join with Hein Kötz in warning not to forget the maxim “iudex non calculat” and to juxtapose the watchword “iudex calcula!”. It should attract much attention if economic truths were, as it were, “secularised” and turned into legal solutions under pressure from the State. On the one hand, the application of results from economic studies cannot be taken to mean simply codifying autonomous scientific solutions into laws,

* The text is based on a lecture given by the author in Hamburg on the 26th May 1994 on the invitation of the Institute for Insurance Studies. The form of the lecture has been retained (first printed in VersR 94, p. 886.

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but on the other hand it is indispensable for the preparation of facts and the interpretation of legal matters with an economic aspect.

Here I would express in advance the concern that the significance of the main framework of economics could be lost if business administration studies were taken as the basis for practical considerations. Business administration studies are closer to the way of thinking of jurists in the everyday application of law than the propositions and methods of economics, although a greater degree of model-based thinking would be to the law's benefit. Whilst not wishing to adopt some of Ulrich Klug's ideas, they do provide us with some significant food for thought.

Within the term "administration", business administration studies refer not only to the business operations of an undertaking but to every form of business behaviour of corporate bodies and natural persons, which of course includes consumers. The subject is therefore not based on business administration studies that are purely centred on the undertaking, but is equally as concerned with the "economic man" as with economic corporate bodies, whether or not they are businessmen.

At this point it would be inappropriate to relate the two scientific categories, micro-economics and business studies, to each other by way of definitions. Some of the ideas discussed here belong to micro-economics – under the influence of intensive long-term practical contact with the subject this speaker has now become too broad-minded to talk only of business studies. A further point must also be made in these introductory remarks: According to current opinion the subject of business studies is primarily a theory about operational business decision making. Decision making theory has been further developed in this particular direction. However, the decisions are not only based on objectively determinable, relevant economic facts but also on a host of others that can be determined with the help of psychological methods. This concept also quite clearly shows where the bases lie for the economic analysis of law. In the recognition and application of business considerations, legal thinking – above all in practice – is primarily concerned with their obvious consequences. Legal thinking is concerned with determining the objective and subjective characteristics of facts, whereas business studies commence with decision making methodology. This reference to methodological points of departure of the two sciences indicates the methodological reservations regarding a "comparison of results".

Business studies investigations in the area of accounting methods on the one hand and investment on the other have influenced – down to the level of individual regulations – two areas of actual insurance operations, and therefore insurance law as well. The development of solvency regulations should not terminate with the existing premium and claims index. Solvency regulations – and therefore also the way accounts are prepared – are still changing. The Third Law "Implementation of EEC Insurance" incorporates a very long section on the investment of capital. Allow me the ironical observation about how liberal we feel when our thoughts are constricted in narrow categories. The operational theory of business studies has also influenced insurance law and control to a significant extent, although without directly affecting supervision and contract law.

In this connection it is interesting that in his research Farny sees the material analysed by insurance studies that is concerned with business facts and operations as being surrounded by a ring of legal data and he commences with a description of these data. What the investment regulations actually mean from a practical business point of view can immediately be

seen from the incorporation into insurance law of the principle of Trusteeship, itself derived from the legal concept of hypothecation found in Federal German law. This has exposed the virtually unquantifiable assets held on trust and the assets belonging to corporate bodies to the effects of inflation and therefore to depreciation. However this also shows that every form of safeguarding value challenges monetary forces and a defined legal solution may be untenable for economic reasons.

This is of course only one point of view. One look at the relationship and goals of normative business studies on the one hand and of the law on the other suffices to recognise that, in the course of the different phases of economic and legal development, they have partly developed in the same or in a parallel manner and partly in a fundamentally contradictory way. The idea of the provision of services – and therefore of insurance as well – has been the basis of Dreher's conception of insurance as a legal product, a view I do not wholly subscribe to. Insurance is not solely based on legal factors despite the fact that the insurance contract is the legal record of the transaction – an aspect that we must now address.

Since the introduction of the Insurance Supervision Law, jurists have given consideration to clause 1, para. 1 of this law, namely the insurance concept of the law of supervision and consequently the law of insurance contracts as well. The discussion, in which the well-known factual characteristics were formulated, was summarized by the Federal Administrative Court. An insurance undertaking is defined as one that in return for a monetary consideration will provide certain specified benefits in the event of an uncertain occurrence, the risk it has agreed to assume being spread amongst many persons subject to the same peril and the risk transfer is calculated on the basis of the law of large numbers. In this context "the same peril" means the same category of risk in the wider sense.

This definition will not hold quite so well after the Third Implementation Law came into effect. Whether one resorts to an extension of the concept of insurance, to a legal fiction or by reference to the legal consequences, it is in any case difficult to include within the Insurance Supervision Law the tontine (which has so far been excluded by German Law as a wager), capital investment business (savings contracts with an insurance element, which our classification may treat as being similar to insurance products, depending on their composition) and the administration of provident institutions (pension funds), which, according to the definition, is not a personal insurance but a management service.

However the concept of insurance – that is to say, the way in which it is defined in law – had already become confused from the German jurists' point of view, as individual types of insurance are very unsystematically listed according to classes of business in Appendix A of the Insurance Supervision Law. This creates the impression of a factual list according to Community law in contrast to the precise legal definition in clause 1 of the Insurance Supervision Law. This list is formally acknowledged in the harmonised Community law and has already been amended three times by EC secondary law. In some cases individual classes are in fact much too widely defined, whilst narrow definitions of classes of business require extrapolation according to the English legal principles of "eiusdem generis".

This already rather "dramatic" development of the concept of insurance becomes even more interesting by virtue of the fact that according to clause 7, para. 2 of the Insurance Supervision Law, non-insurance business is not permitted. More precisely, this clause, which puts into effect a legal concept of the First Non-Life Directive concerning market access, distinguishes between the insurance transactions specified in clause 1 and the trans-

actions “directly connected with them”, which are permitted to the insurance undertakings. This limited extension of the existing state of affairs is logical. Although “directly connected” is a normative concept – one which would therefore have to be interpreted by the jurists – the definition does however take into account the actual situation. The creativity of a competition-based development is thus incorporated into the law. In this connection one recalls, for example, the earlier development of private health insurance beyond the legal provisions; the combined insurance policies such as motor, household, commercial, credit and legal protection; insurances providing services, now generally classified as “assistance” insurance and obviously still in the process of developing, which will literally shake up the “good old concept of insurance”.

The reference to derivative financial instruments in the amendment to clause 7, para. 2 of the Insurance Supervision Law is of particular importance. These bank and stock market oriented products with a mathematical business structure are known to occupy the banking and the insurance supervisory authorities and the central banks due to their inherent risk and their scope. Here one can only refer to the descriptive framework within which insurance undertakings are permitted to transact such business. The Bundesbank has in my opinion made the clearest comments on this in its monthly report. If a watchword has to be issued, the following is appropriate, namely: “only to be resorted to, to reduce the risk to one’s own investments and not as a speculation for other purposes”, (which is self-evident for insurance undertakings). However, it is difficult to define where the limits between the two lie; these days stop loss and excess of loss reinsurance contracts, which have a similar mathematical business nature are secured by a broad base of experience. In future there will surely be endeavours to include specifically in the Insurance Supervision Law certain further developed derivative instruments which until now have stood in the shadow of clause 7, para. 2.

It is interesting to note the meaning given by jurists to business studies’ conclusions about insurance. In his textbook Werner Mahr speaks of the economic concept of insurance as a continuum and it is certain that business managers’ lives would be made simpler without having to cope with insurance on the Procrustean bed of clause 1. The economic concept of insurance is not only a continuum, but can also be visualised as a many-sided prism. The general consideration of the provision of services, examined from the viewpoint of both the general welfare economy and the technical business side, is significant. One should, for example, consider Giarini’s work about the services society, with the service economy representing, chronologically as it were, a final stage of the industrial revolution.

Services business can be of a “material” or an “immaterial” nature. They can have problems of quality, which are difficult to control by legal means. A general and undifferentiated legal regulation would also lead to problems in the European Union. A general characteristic of services business is that the recipient of the service, (the beneficiary), necessarily has to be involved in a high degree when arranging the transaction. However, because such involvement also exists in other types of business transactions, it cannot serve as a particular means of differentiation. The term services business covers a group of the most varied types of business, (far too many to be listed here), which is too wide-ranging to serve as a satisfactory means of classification on its own.

Here I would add a reminiscence from the first years of the EEC’s existence. Before the scientific and practical significance of the appearance of services business had been

examined in depth by economists, the founding fathers of the EEC treaty envisaged a type of freedom of services which according to Articles 59 I and 60 I of the European Community Treaty seemed to represent only a form of itinerant business. For this reason the EEC's legal experts have swiftly and successfully taken measures to widen this concept.

In this connection it is interesting from both the business studies' and from the legal points of view that insurance has further developed in the direction of the concept of provision of service. We can see this in legal protection insurance and private health insurance which provide over and above purely monetary services, services in kind so to speak. Examples of this would be personal or vehicular insurance cover for emergencies arising on business journeys, the various forms of assistance insurance or credit insurance. Last autumn I visited the Paris head office of one of these assistance organisations. Here there was an "information lady" who, surrounded by countless reference books and directories, gave customers "advice on all situations of life" over the telephone. Apparently she had previously worked as the "agony aunt" of a major newspaper.

Here the definition of insurance services (in the context of services business) that at first sight seems rather insubstantial, is in fact characterised as an information service. Wolfgang Müller and his pupil Seng have developed this information theory and as a particular criterion have given prominence to the "information guarantee" that is embodied in the insurance product. Orio Giarini is of the opinion that we live in the century of the service economy. Donati has spoken of an "insurance century". One may certainly add – not only in relation to insurance – that we also live in a time characterised by the significance and density of information. The idea of envisaging insurance in terms of information surely contributes to shed more light on the nature of insurance (this is so to speak the second side of the prism). If one thinks about a market, one recognises the informative function of supply and one thinks of Hayek's assertion that competition is the best method to determine the optimum price and quality for the consumers. This is an interesting idea, which in a small degree has been followed in the science of business studies. Here it cannot be treated with more than respect. It is difficult for jurists to see Information as the service provided by insurance, for though the customer's interests are also focused on this information, it is only realised in the actual results of the service described by that information. The theory only has an explanatory function; one could not take legal action in respect of the information, but only in respect of the insurance service, even though this may in part be information based.

Regardless of whether one agrees with Wolfgang Müller's theory, the informational aspect of insurance is of interest. Insurance is, in any event, in the first place information based. This is embodied in the definition of the classes of business and in the system of legal concepts of the General Insurance Conditions, with which risks are primarily described and categorised and secondly limited. The premium tables represent the framework of products and prices that supports the actual insurance relationship. The insured must also provide information about the risk by fulfilling his pre-contractual duty of disclosure. The conditions relating to the increase of risk are of a similar nature, as the insured or his representative continue to retain personal legal control over the risk. Notification of loss, duty of care and the duty to minimise loss are further examples of areas of the insured's involvement. However in my opinion, the insurance service arises not only in the information provided by the insurer but results from the mutual exchange of information. The requirement for information from the insurer at the pre-contractual stage has been significantly increased in

respect of insurance contracts with natural persons, due to clause 10a of the Third Implementation Law to the Insurance Supervision Law and now Clause 5a of the Insurance Contract Law as well. The requirement for so-called “consumer information” has been amplified in the new Appendix D to the Insurance Supervision Law. The legal requirement for consumer information, which can be enforced by the supervisory authority, is also strengthened from the point of view of civil law by a special provision of the Insurance Contract Law, based on the legal concept of “culpa in contrahendo”.

Hans Corsten, who has studied the production of services and has developed a business operations theory for service sector undertakings, discusses in a “Festschrift” for Farny the way the latter has divided insurance business into risk business, savings and dis-saving (income producing) business, and services business in the narrower sense. He examines the first and last of these separately and pronounces risk business to be prognostic information, creating for the insured a better basis on which to make decisions. Stimulating as it is, the solution involving information theory does not lead on further to a legal framework or accept legal conclusions. However, thoughts concerning the protection of those in a weaker position in situations characterised by uncertainty in effect relate to the conclusions about both parties’, and in particular the insurer’s extensive specific duties to provide information. These duties surround the insurance relationship like lines of magnetic force. They develop along the same general lines of judicial decisions and scientific research.

I have earlier commented on the problem that arises in connection with the duty to provide information, i.e. the ability and the willingness of the recipient (the beneficiary) to provide information. In certain circumstances these legal precepts can make behaviour, which is not illegal or negligent as such, appear as a valid breach of contractual duties in the event of failure of notification or to provide information or explanations to the other party. If we recall the image of the three-sided prism as representing the business of insurance, then the second side (information theory) is interesting in terms of the legal significance accorded to information.

Business administration studies see risk business overwhelmingly as being the core of the insurance business. This arises from the transfer of risk from the insured to the insurer. There is no great difference between the concept of an information guarantee and risk transfer and the differentiation between the two based on the argument of independence is not completely reliable. However, this explanation – which is so to speak the third side of the prism (after the explanations based on provision of services and on information) and is above all supported by Farny and Karten – corresponds more closely to the actual process than the explanation based on qualified information and in addition manages to incorporate therein a relatively minor part of the complex of the services sector. Someone from Hamburg, where Bruck and Möller’s so-called risk carrying theory regarding the legal concept of insurance has enjoyed support for many years, will feel “at home” when considering risk transfer from the point of view of business administration. The Federal Administrative Court has lent its support to these considerations by repeating the factual characteristic of the necessity for technical insurance calculation.

In this connection we should also comment on the community of risk as being a characteristic of insurance, although it is quite rightly hardly called that any more. The legal refutation (e.g. Dreher) is that the individual insureds are not connected to each other by a legal relationship, except in respect of mutual insurance societies and (to a limited degree)

public insurance undertakings. In my opinion the community of risk can also not be derived from the principle of equal treatment, despite the fact that it is inherent in compulsory insurance relationships and although the legislators of the Third Implementation Law have enshrined this principle for life assurance and permanent health insurance. If the argument, citing clause 21 of the Insurance Supervision Law, were to apply to all types of insurance undertaking, the legislators would deny the necessity of considering, sooner or later, their own concepts of deregulation and competition, which they had been emphasising up to a few years ago and which are partially incorporated in current law and administrative practice. From the legal point of view one is concerned that the insurer, who despite the principle of equal treatment wishes to take competition seriously, would have to look for and justify the most trivial of material differences in risks, or, in order to stay competitive, would have to change his premium rates at very frequent intervals, “every Monday” as it were, as I in fact experienced years ago with a life assurance company in the U.S.A.

In life assurance it is interesting to consider a certain shift of emphasis in the direction of equality in legal transactions – here one thinks of the ideas of Basedow and others. With Egon Lorenz and others however one has reservations, as no further rights are to be deduced from the participation in surpluses arising from the supervisory authority’s requirement for “over-protection”. However, the legislators of the Insurance Supervision Law had earlier created certain legal errors, in Clause 81 c I sentence 2, requiring the assessment of the distribution ratio to be based on market information about previous accounting periods for the whole of the life assurance market. Here the law’s recourse to the independent conclusions of economic science seems to be overstressing the mark. Such a “*così fan tutte* rule” is only justified if a certain common practice has at least come into being even though it is not an actual business custom. One should exercise great caution when assessing human behaviour as the factual basis for normative statistical conclusions from the legal point of view. In an age of research into public opinion, there may be a tendency to take things too far. The step from “this is how things are” to “this is how things should be” is a large one.

As regards the urgent consideration of the legal structuring and meaning of statistics, it is not only the repeated question regarding the precision of the statistical groupings and the need for assurances about the correct allocation of data to these groups, but above all the general legal relevance of the statistical conclusions. In a wider sense, the significance of statistics as a tool of current law also belongs to this topic.

In evaluating the conclusions of business administration studies one should also remember that the risk transfer theory and the risk carrying theory provide a useful link to explaining the pre-contractual duty of disclosure, the conditions concerning increases in risk and other risk-related conditions. There is however a legal weakness in this approach in that one cannot take legal action in connection with the actual business proposal for risk transfer, an objection that has also been mentioned in the earlier discussion about the risk carrying theory. On the basis of current insurance contract law, (and the problem of defining the points of claim), an action for a declaratory judgement to determine whether transfer of risk was carried out in a legally inadequate way would appear to be inadmissible.

In this connection the information theory reveals secondary effects. It is interesting how the sociological assessment of the cancellation of an insurance policy and of the importance attached to the duties of disclosure and supplying information depends not only to some extent on the economic nature of the issue, but also on factors of power and mutual

trust in the relationship. Notice of cancellation by employers and landlords as a threat to people's livelihoods has quite rightly been curbed in the name of economic democracy. The insured's rights of withdrawal and cancellation as well as the restriction on the length of periods of cover in insurance policies are now matters for discussion for similar, although not identical, psychological and sociological reasons. The market with its imperfect level of information has become the object of economic research. In addition to the uncertainties of the insured risk and the insurance markets, practitioners, lawyers, brokers, agents and insurers also face the uncertainty of the results of judicial decisions on points in doubt.

The insurance industry's specialised concept of the provision of services, connected with the concept of risk transfer, have led to more detailed consideration of risk policy and thereby to the development of the concept of risk management, which from both the theoretical and practical points of view sees precautionary loss prevention and reduction as running in tandem with risk transfer and risk carrying. This is a contribution towards solving the task of loss prevention that goes far beyond questions of business organisation.

In connection with the risk transfer theory and the characterization of insurance as a service industry, one should also point out that risk business, as an economic category, is a too wide term to be precise from the legal point of view. Economic transfer of risk covers many quite different types of contract, for instance suretyship, debt assumption, asset management and different types of corporate agreement. In reciprocal contracts too, one talks of the "peril" of having to fulfil one's contractual obligations; when making a purchase, the peril of the accidental loss of the purchased item plays a considerable role. The fact that the legislators of the Insurance Administration Law used the term "peril" – which has already been used in a number of ways in the Federal Statute Book – in connection with older General Insurance Conditions did not contribute to the clarity of these regulations.

The insurance tariffs and the so-called tariff conditions, which have already been mentioned in connection with the categorisation of risks, are examples of the obvious influences of business administration studies on the legal regulation of insurance. Here the business administration and the mathematical considerations are combined. The movement in automobile liability insurance away from a standard tariff, via limited employee group schemes to complete tariff freedom could not be conceived without the results of studies in these two areas. Even the work of the Actuary in the field of Life Assurance is not purely mathematical following the Third Implementation Law; in testing the continuing fulfilment of the contracts and in the calculation of the distribution of surplus, pure mathematics alone is inadequate. The business administration aspect plays an even greater role for the Actuary in private sickness insurance. The characteristics of the benefits with reference to the risk in the narrowest sense cannot be adduced from mortality tables alone. Medical statistics prepared for completely different purposes are only one further point of reference. As objective characteristics, generalised tables of costs extracted from individual claims, because of the variations between the practitioners and in the types of claim, can virtually only be comprehended within the categories of fuzzy logic. Among the subjective benefit characteristics, foremost is the notification of an illness by the insured. This, in turn, is dependent on further objective and subjective characteristics. Sickness insurance is a "science-based craft". The tariffication of sickness insurance, which has recently been the subject of particular study by Farny, also demonstrates a close-knit relationship between business administration and mathematical methods. In this regard the mathematical study on the tariffication of non-proportional reinsurance, (for example by Helten and Karten) resulted in pioneering work.

The remarks in this paper should not, however, be understood to mean that economic assessment should become the standard for decision in Law and jurisprudence. On the other hand, if one proceeds from the premise that scientific economics, as well as sociology, have an important and solid scientific aspect, then considerations such as the foregoing can reduce the gap, (at least the gap in understanding), between “this is how things are” and “this is how things should be”.

Looking over, the boundaries can encourage an inter-disciplinary discussion which fosters knowledge. The aim of this sketch has been to introduce briefly important scientific contributions to the explanation and definition of insurance and to review, from a legal point of view, the classification of insurance as provision of service, as an information guarantee and as a risk transfer. In so doing, no pretence is made to mastery of the thought processes and results of neighbouring sciences. But it challenges the Economic Analysis of Law to undertake a Legal Analysis of the results of Business Administration – even if not of Economics – which, in my opinion, would be useful. The evaluation of the results of business administration studies measured against the scale of their significance for insurance law are not at a uniform level. In those areas where figures, statistics, mathematical considerations are foremost, the business consequences should be related to the nature of the case and, in the application of law by the jurist, are to be treated with greater respect than where general economic trains of thought are manifested. One can describe the results of business administration studies as legally more proximate or legally more distant. It would be valuable to pursue further this concept of a gradation of the significance of business studies for the Law. The work on the problems here discussed demonstrates incidentally the great scientific progress German insurance business studies have made in the last 45 years. Not only the scientific and empirical treatment of the problems, but also the fact that in this sector well qualified business administrators abound in the insurance undertakings, leads to the old question, “What does the jurist think?” being rephrased as “What does the business administrator think?”.

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