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Nota di contenuto	Cover; Contents; Glossary; A; B; C; E; F; I; M; N; O; P; R; S; T; U; EXECUTIVE SUMMARY; ASSESSMENT OF INSURANCE CORE PRINCIPLES INTRODUCTION AND SCOPE; A. Information and Methodology Used for Assessment; B. Overview-Institutional and Macro Prudential Setting; TABLES; 1: Insurance Penetration and Density in 2011; 2: Trend in Insurance Market Structure; 3: Insurance Distribution Channels; 4: Analysis of Direct Insurers' Assets; 5: Assets Covering Technical Provisions; 6: Analysis of Life Premiums; 7: Major lines of General Insurance Business: Gross Premiums written; FIGURES 1: Net result of Belgian Insurers (company basis)8: Solvency Position of Insurers; 2: Twin Peaks Structure in Belgium; C. Preconditions for Effective Insurance Supervision; 9: Summary of Compliance with the ICPs; 10: Summary of Observance Level; 11: Recommendations to Improve Observance of ICPs; D. Authorities' Response to the Assessment; DETAILED PRINCIPLE-BY-PRINCIPLE ASSESSMENT; 12: Detailed Assessment of Observance of the ICPs
Sommario/riassunto	The Belgian insurance industry was adversely affected by the global financial crisis and continued to confront challenges related to legacy assets and economic uncertainties in Europe. The Belgian authorities have made significant progress in updating the insurance regulatory

regime and supervisory practice. The updated regulatory framework has a high level of observance with the Insurance Core Principles (ICPs), supported by robust prudential supervision. The authorities are advised to review current conduct-of-business (CoB) regulation and supervision to strengthen the protection for policyholders.

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