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BLIND POLICY-MAKER: AN EMPYRICAL EVIDENCE FROM THE ITALIAN CASE

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ABSTRACT

The role of the policy-maker in Italy ideally has always been associated with institutional actors in the public sector, while it really also involves individuals operating in private organizations which, by their nature, are strongly linked with the socio economic environment. As the matter of fact, the companies for the provision of infrastructural services represent an obvious example of private policy-maker which, with their policies, generate significant impacts on the socio economic context.

In Italy, most of the infrastructural service companies, certainly the most important at the national level, as the most important financial and insurance services companies, until a few years ago were managed by public corporations.

For this reason, their activities were subject to the control of national policy and therefore, even if indirectly, to the control of the citizens, the "policy-takers, as is the case of local authorities policy-makers i.e. municipalities, regions, provinces and so on.

In recent years, however, the process of privatization of public enterprises has effectively removed from the policy, and thus indirectly to the citizens, the control over the policies adopted by these companies. This effect is further amplified by the fact that many of these activities are currently, or will be shortly, managed by companies with foreign capital, so increasing the distance with the subjects assigned to the control.

In addition, the ranks of private organizations capable of generating induced effects on the territory increased by a substantial number of companies linked to other economic sectors. The deciders of these companies, through pricing policies based on "custom" criteria, can generate meaningful effects in the socio economic national context, then becoming as real blind policy-makers.

The objective of this paper is therefore to analyse an empirical case well known in Italy, the car insurance, to enhance the economic impact at local scale. The results will highlight that different rates requested in ten italian provinces and their deviation from the national average value generate impacts of extremely significant values, proportional to the value of EU contributions to the development of regions.

Keywords

Policy maker, Politics, Policies, Socio economic impact

1. INTRODUCTION

In a relatively recent article devoted to an explicit characterization of the figure of the policy maker (Tesauro, 2011) was enhanced that the real meaning of the term is wider than the generally partial perception identifies. In fact it identifies public or private subjects whose operational choices generate significant effects on the socio-economic development. As an example unrelated to the institutional sector public the case of national companies for infrastructural, financial and insurance services was cited, whose operational choices generated impacts widely analysed and verified (Campisi, 1997; Tesauro, 2007).

Until a few years ago the main companies of this kind in Italy were run by public corporations in which the highest levels of management were appointed by the government. This approach guaranteed the political control and thus, albeit indirectly, also the citizen about their assets and their operational decisions.

The infrastructural services, cited as an example for the simple associability between corporate policies and socio-economic effects, was not the only case of companies with potential impact on the local level, as they are today. In the list of areas where companies can operate with similar characteristics are insurance, banking, energy (as distribution and sale of fuel) retail trade, logistics, as well as a countless number of other operating activities at sub-national level.

These areas, added to the traditional infrastructural services such as transport, telecommunications and energy (as production and distribution of electricity) covers a substantial part of the business environment in strategic areas, albeit with the specific proportions, of the national economy.

Until the end of 60s the public presence in these areas was absolutely dominant, as all infrastructural services - telecommunications, transportation, manufacturing and distribution of electricity, postal services - were operated as a monopoly by companies with public capital, while in other sectors - namely banking, insurance and fuel distribution - there was a strongly binding regulation on rates control combined with a strong presence of companies mainly publicly owned.

Since the early 70s a slow process of easing regulatory constraints on pricing began, concurrently with the introduction of the compulsory insurance for all vehicles and boats, which gradually leads to the process of complete liberalization of markets still currently act.

The reduced speed in implementing the liberalization process is definitely due to the need to release the public management from conducting economic activities, while ensuring the effective abolition of the monopoly that these companies had operated, to configure an acceptable regime for strategic functions privately operated.

Market liberalization and privatization of public enterprises should necessarily go hand in hand although in different way for each sector, since they had to manage very different initial conditions. For example, the case of telephony, electricity distribution and rail transport share a basic problem: the property and management of the only existing infrastructural network.

Furthermore, to complicate and slow down the process was recently added the possibility of entry of foreign capital in those companies that operate in sectors considered as a strategic priority. However this operation, while being absolutely lawful under the full liberalization of the market, raises absolutely legitimate questions of opportunity.

Conversely, in areas where public control was exercised by tariff regulations and strong market presence of public enterprises, the liberalization process was benefited by simpler procedures, such as the intermediate step from the "imposed" to the "monitored" rates regime, which allowed an appropriate advancement to ensure a gradual adaptation process.

Among the objectives of the privatization of public enterprises and liberalization of markets it was certainly the institution of a competitive environment which might favour a natural reduction of prices and tariffs for the benefit of end users, namely citizens. Unfortunately, this noble goal for some sectors did not occur so blatantly obvious, or did not occur at all.

The sectors whose image was most penalized in terms of lost benefits for citizens are the distribution of fuel and the insurance to cover the liability of private transport. It is right to observe the coincidence of these areas with a single component of the citizen's life: private transport.

Beyond any consideration of the greater "sensitivity" of the citizens to the costs associated with particular activities, these two sectors owe their loss of image to their involvement in a sensational public proceedings for breach of competition rules that ends with highly expensive penalties.

A study on the effects of the liberalization process, therefore, can not start from a field different from the insurance services, whereas the marketing of fuels has manoeuvring space still strongly limited by both the considerable specific tax burden and the contingent international economic situation.

2. THE ANALYZED CONTEXT

The 1969 really represent the start point of an evolutionary process of the socio-economic national environment, which is generating deep changes. In December of that year, the insurance of vehicles and boats for civil liability became mandatory.

It was absolutely impossible to predict at the time of that event the effects that would have generated, but this event really is the first embryo of the process of market liberalization in Italy. However the process, far from being completed in overall terms, became the subject of constant debate producing remarkable results in many areas.

The evolutionary process has certainly been slow, long and laborious, because initially the determination of rates of insurance costs was entrusted to the Government and was articulated only in accordance with the structural characteristics of the vehicle or craft.

It took six years for the next step, namely the introduction of the principle of "reliability of the insured" in the enhancement of the rate of payment (bonus - malus criterion) but remained determined uniquely by the Ministry for Industry, trade and crafts. After a lapse of other 18 years, that is in 1994, after a phase of rates "controlled" no longer determined by the competent ministry, it has come to full market liberalization.

During these 24 years the insurance sector has been followed from other sectors of the national economy, starting with banks and then energy, transportation, telecommunications, media, etc. to mention only the sectors operating at the national level, since the list would stretch endlessly with all activities operating at lower scale, such as pharmacies, taxis and many others.

For the insurance activity the current arrangement seems to reproduce the features of the free market, where the domestic and foreign operators currently present passed a tough selection stage, characterized by sensational episodes of acquisition and merger of famous brands, and compete in terms of prices and services offered.

In addition, this particular field of activity is monitored and supervised by two institutional Authority, the IVASS (Institute for the Supervision of Insurance Companies) and the Antitrust Authority (Authority for Competition and Market), as well as by ANIA (National Association Insurance companies - autonomous body of the businesses in the sector) which should verify the correct operation both in terms of tariffs competition and of compensation procedures.

The market size of the insurance liability, limited to the branch of ground vehicles (RCA), involves more than 37 Mln. of units, with a national average cost for each estimated by ANIA in 525 €, that implies a total market volume close to 20 billion €per year.

Table 1 and Figure 1 shows the data on the fleet working in the 10 Italian regions with more than one million vehicles, which are: Campania, Emilia Romagna, Lazio, Lombardia, Marche, Piemonte,

Puglia, Sicilia, Toscana and Veneto. The fleet of vehicles in these regions represents more than 80% of the national total.

In Statistics Annual R.C. Cars - 2007, and only in this document, the ANIA lists 15 risk factors that produce statistical analysis with univariate method, but presents results for only 9 of them. In particular, the 9 factors explained are:

owner's age; owner's sex; owner's reliability (class of bonus malus); payment frequency; value insured; fiscal indicator; fuel kind; age of the vehicle; value of the vehicle.

Conversely, the factors for which the results are not included in this report are:

City and neighbouring province of residence; owner's Province of residence; owner's Region of residence; displacement of the vehicle; power of the vehicle; mass of vehicle.

REGION	PERCENTAGE OF VEHICLES PER YEAR				
	2008	2009	2010	2011	2012
CAMPANIA	6,64%	6,70%	6,80%	6,67%	6,52%
EMILIA ROMAGNA	8,57%	8,57%	8,49%	8,45%	8,53%
LAZIO	9,04%	9,05%	9,08%	9,01%	9,01%
LOMBARDIA	17,36%	17,42%	17,22%	17,21%	17,42%
MARCHE	2,96%	2,99%	3,00%	3,01%	3,04%
PIEMONTE	8,55%	8,52%	8,45%	8,40%	8,47%
PUGLIA	5,30%	5,27%	5,38%	5,31%	5,21%
SICILIA	7,60%	7,53%	7,40%	7,39%	7,22%
TOSCANA	7,20%	7,28%	7,24%	7,25%	7,25%
VENETO	8,89%	8,88%	9,01%	9,03%	9,15%
TOTAL	82,12%	82,21%	82,05%	81,73%	81,80%

Table 1: Estimate of the fleet in 10 Italian regions with more than 1 Mln. of vehicles
Source: ANIA data processing

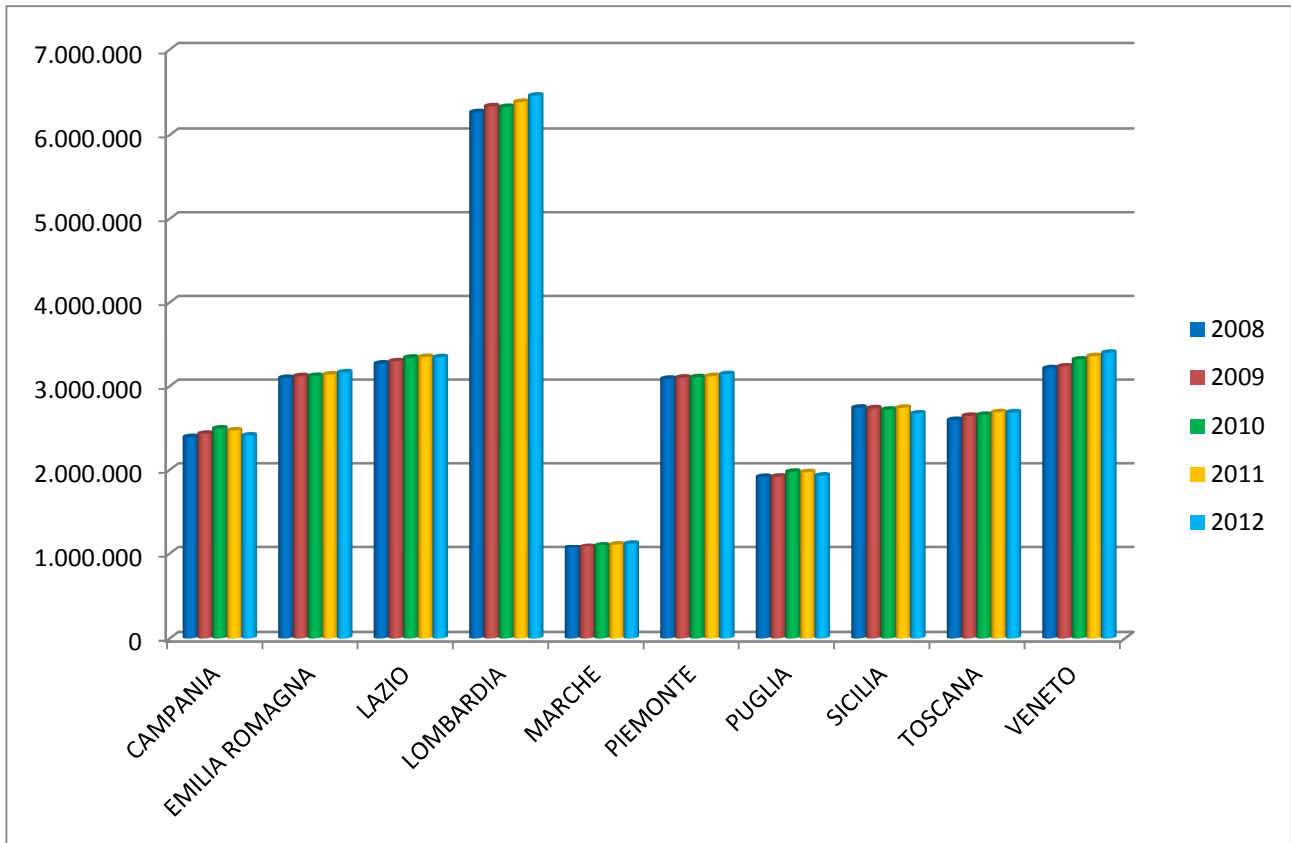


Figure 1: Estimate of the fleet in 10 Italian regions with more than 1 Mln. of vehicles
Source: ANIA data processing

3. THE RISK: CLAIMS AND DAMAGE EXPENSES

The most simple and direct method to estimate the evaluation parameters is definitely a careful and detailed analysis of historical data, which is the determination of historical values. In this context, then, the analysis of the business risk is definitely the first instrument suitable to define the parameters to quantify the cost of the service.

The ANIA annual report point out several indicators at regional scale that provide numerous elements on the vehicle fleet and quite articulated versions of claims frequency and incidence of compensation, based on the detection methods of events, or payment procedures taken, but without any information on the 15 risk factors considered.

Among these, the first element of interest is the overall frequency of claims handled compared to vehicles circulating in the region and, subsequently, the percentage of claims paid for each region compared to the national total. Tables 2 and 3 show the values taken from the annual reports of ANIA for these items.

REGION	CLAIMS FREQUENCY MANAGED				
	2008	2009	2010	2011	2012
CAMPANIA	37,66%	42,32%	39,77%	31,20%	24,97%
EMILIA ROMAGNA	26,05%	25,85%	25,28%	22,99%	21,54%
LAZIO	36,73%	36,58%	36,46%	33,90%	29,18%
LOMBARDIA	30,04%	29,63%	28,05%	26,03%	23,96%
MARCHE	26,27%	25,74%	24,93%	22,36%	20,07%
PIEMONTE	30,40%	30,62%	29,14%	26,52%	24,19%
PUGLIA	36,21%	36,08%	32,91%	24,68%	19,48%
SICILIA	35,53%	35,97%	33,84%	28,26%	23,96%
TOSCANA	30,80%	30,74%	29,73%	27,45%	24,15%
VENETO	22,59%	22,45%	21,23%	19,81%	17,81%
AVERAGE	31,23%	31,60%	30,13%	26,32%	22,93%

Table 2: Frequency of claims handled compared to vehicles circulating in each region
Source: ANIA data

REGION	INCIDENCE OF COMPENSATION MANAGED				
	2008	2009	2010	2011	2012
CAMPANIA	8,47%	9,55%	9,82%	8,36%	7,32%
EMILIA ROMAGNA	7,56%	7,53%	7,63%	7,88%	8,26%
LAZIO	9,76%	10,02%	10,55%	11,23%	11,07%
LOMBARDIA	16,08%	15,87%	15,38%	15,94%	17,25%
MARCHE	2,84%	2,73%	2,83%	2,81%	2,93%
PIEMONTE	8,12%	8,14%	8,02%	8,29%	8,59%
PUGLIA	6,90%	6,72%	6,69%	5,42%	4,73%
SICILIA	7,22%	6,86%	6,93%	6,78%	6,48%
TOSCANA	8,67%	8,65%	8,88%	9,20%	9,36%
VENETO	7,10%	7,06%	7,09%	7,45%	7,69%
TOTAL	82,72%	83,14%	83,82%	83,37%	83,68%

Table 3: Incidence of claims settled in 10 Italian regions with more than 1 Mln. of vehicles
Source: ANIA data

Two additional indicators assessed independently were added to these estimators taken from the ANIA report, the relative frequency and incidence as compared to the overall mean values, a dimensionless representations of risk factors useful for the construction of a single overall estimator.

REGION	RELATIVE FREQUENCY				
	2008	2009	2010	2011	2012
CAMPANIA	1,2059	1,3394	1,3197	1,1854	1,0890
EMILIA ROMAGNA	0,8343	0,8180	0,8391	0,8734	0,9393
LAZIO	1,1763	1,1577	1,2099	1,2879	1,2725
LOMBARDIA	0,9620	0,9378	0,9309	0,9892	1,0451
MARCHE	0,8413	0,8145	0,8273	0,8496	0,8751
PIEMONTE	0,9736	0,9690	0,9670	1,0075	1,0551
PUGLIA	1,1594	1,1419	1,0921	0,9378	0,8493
SICILIA	1,1376	1,1383	1,1229	1,0737	1,0447
TOSCANA	0,9862	0,9729	0,9866	1,0428	1,0533
VENETO	0,7235	0,7105	0,7044	0,7527	0,7766

Table 4: Frequency relative to the total of 10 Italian regions with more than 1 Mln. of vehicles

Source: Personal ANIA data processing

REGION	RELATIVE INCIDENCE				
	2008	2009	2010	2011	2012
CAMPANIA	1,0238	1,1487	1,1715	1,0031	0,8745
EMILIA ROMAGNA	0,9141	0,9059	0,9106	0,9453	0,9866
LAZIO	1,1804	1,2051	1,2589	1,3465	1,3232
LOMBARDIA	1,9434	1,9090	1,8347	1,9119	2,0617
MARCHE	0,3432	0,3282	0,3378	0,3374	0,3496
PIEMONTE	0,9812	0,9789	0,9569	0,9944	1,0266
PUGLIA	0,8343	0,8086	0,7983	0,6505	0,5656
SICILIA	0,8733	0,8250	0,8269	0,8132	0,7745
TOSCANA	1,0484	1,0410	1,0589	1,1039	1,1189
VENETO	0,8577	0,8496	0,8455	0,8938	0,9187

Table 5: Incidence on the total of the 10 Italian regions with more than 1 Mln. of vehicles

Source: Personal ANIA data processing

4. RISK ANALYSIS

The analysis of operational risk can be conducted using two approaches clearly distinct. The most direct is based on the study of the frequency of claims and incidence of compensation, for which reliable data are immediately available provided by ANIA. However, to consider the 15 risk factors would be necessary to integrate and complete the information supplied by the 2007 ANIA ratio with a series of indices to be estimated according to changes in tariff rates, eliminating the incidence and frequency components mentioned.

This study considered the first of the two former options, because it offers the advantage of immediate availability of the necessary data. Moreover, it is also a prerequisite for a more in-depth study developing the second approach mentioned and, finally, it seems more appropriate to highlight useful elements for the objectives of this work.

In this context, the first element that emerges from the data presented is that the selected sample is highly representative, since it covers more than 80% of both the vehicles operating in Italy and the impact of compensation costs faced by companies. In addition, the difference, albeit limited, between these two elements that leads to 102.26% the total value of the incidence of costs per vehicle in the regions sampled could partly explain the gap observed between the rates average of the sample and the data national total.

A second element of particular interest is the decreasing trend of the frequency of claims for the region, which was more significant than the slight decrease in the volume of circulating vehicles, whereas the incidence of costs per region appears substantially constant, a result that could represent a tendency common to not sampled regions.

However, trend differences can be enhanced observing the values at regional level, showing remarkably consistent values in some cases as, for example, for the frequencies of accidents. Faced with a general weak decrease the outstanding cases of Puglia and Campania able to reduce their values of almost 50% between 2009 and 2012, placing the Puglia region second in the rank of more virtuous, while Campania become significantly closer to the results of Piemonte and Toscana.

Even in terms of costs percentage trend per vehicle, Puglia and Campania are particularly positive, as the two regions in 2008 were respectively last and next to last in an ideal sample rank, while now appear in third place (Puglia) and ahead of Lazio and Toscana (Campania), really close to Piemonte and Lombardia.

5. RATES DATA

Analysis of the rates data provides a fairly accurate indication of how insurance companies use indicators obtained from data on risk factors in assessing costs for their services.

The availability of the national average cost for the year 2012 (the last year of the sample considered) enable a study of the existing differences in tariffs due to the residential region of a generic client.

For sake of simplicity it was chosen a user profile which represents the average risk calculated using the ANIA indicators. A quick consultation of the 2007 report (single detail currently available on the Internet) enabled the identification of such an average risk profile.

The profile used for this purpose is as follows: male, 40 years old, 8th bonus-malus class, half-year payment, ceiling of € 4 mln., vehicle fiscal indicator 16, gasoline fuel, vehicle 4 years old and vehicle value close to € 9,000. This profile was used in one of the websites acting as search engine for cheapest rates among offers of different companies in 10 Capital cities of Region. Table 6 depicts the obtained results.

REGION	Company 1	Company 2	Company 3	Company 4	AVERAGE
CAMPANIA	2.122,20	2.902,10	3.117,64	3.162,50	2.826,11
EMILIA ROMAGNA	993,75	825,80	2.139,03	2.435,50	1.598,52
LAZIO	1.130,05	849,37	2.955,72	2.847,50	1.945,66
LOMBARDIA	806,65	536,83	1.695,79	1.948,50	1.246,94
MARCHE	1.032,11	779,69	2.683,60	2.810,00	1.826,35
PIEMONTE	1.218,40	849,37	2.275,24	2.207,00	1.637,50
PUGLIA	2.526,39	1.518,40	3.117,64	2.772,50	2.483,73
SICILIA	1.278,46	1.066,03	3.117,64	2.285,50	1.936,91
TOSCANA	1.179,37	806,23	2.333,58	2.795,50	1.778,67
VENETO	760,27	814,01	2.052,90	1.974,50	1.400,42
AVERAGE	1.304,77	1.094,78	2.548,88	2.523,90	1.868,08

Table 6: Rates obtained for the sample profile in the 10 regional capitals.

The first dutiful note is about the extremely limited number of deals. This limit is due to the fact that for the city of Napoli are available only 4 deals at prices considered competitive and, for uniformity of the sample, these four companies are the only ones considered throughout the study.

Most of the offers obtained with this method, surely the most economically advantageous, are supplied by companies operating exclusively online. The difference in charges between the on-line companies (1 and 2) and traditional (3 and 4) are absolutely obvious. However, in our sample there are two on-line companies and two traditional companies, that is operating through “physical” agents in the area.

The third note, differently from the first one, can not be found directly or "indirectly" because of the choice of masking any company's brand, is on the almost total absence from the entire sampling process of offers supplied from nationally traditional best known companies. This absence seems to be due to the lack of interest in terms of competitiveness of the tariff provided, since all the traditional companies normally offer services for the city of Naples, which became a "filter" for the sample selection.

Finally, as a last remark, it is evident that both the average single company that the average for the capital appear considerably distant from the national average, although two years later by the ANIA data available even if calculated from the best deals in the market. This could be due to several factors, such as a particular penalty of capital city compared to other places of residence, as well as to the reality of the fleet of vehicles or drivers audience deeply biased towards the mean criteria for the determination of costs.

6. RISK vs. RATES

The setting of the sampling bid on the basis of a single profile, with characteristic medium risk, significantly limits the variability of tariff offer. This choice makes the sample more dependent from the criteria associated with the frequency of claims, the incidence of damages and by factors risk not explained by ANIA. The unexplained criteria are the most interesting here, because they represent the territorial component of rates.

Among the items not explicitly analysed in the report ANIA 2007, in fact, those relating to vehicle structural components (displacement, power and mass) can be represented, in aggregate form, the factor "fiscal indicator" included in the standard profile used. This indicator, which was the only criterion at the time of the tariff imposed by the Ministry of Industry, Trade and Craft (parameter introduced in the legislation with vehicular function of indicator of spending power of the owner - hence the name "fiscal"), it remained as strongly significant element in the enhancement of the prize.

The comparison of the components of risk analysed and sampled rates thus allows to highlight the last of the components reported by ANIA, namely that relating to the geographical location of the customer's residence.

For this purpose it is sufficient to correct the value average tariff observed in the sample with the risk indicators obtained by the relative frequency and the relative incidence for each region and compare those values, or a linear combination of those (for example the average), with mean values observed for each region.

REGION	Sampled Mean	Relative Frequency and Incidence	Estimate from Relative Frequency and Incidence	Mean-Estimate Difference	Difference % on Estimate
CAMPANIA	2.826,11	0,9817	1.833,95	992,16	+54,10%
EMILIA ROMAGNA	1.598,52	0,9630	1.798,89	-200,37	-11,14%
LAZIO	1.945,66	1,2978	2.424,46	-478,80	-19,75%
LOMBARDIA	1.246,94	1,5534	2.901,84	-1.654,89	-57,03%
MARCHE	1.826,35	0,6124	1.143,93	682,42	+59,66%
PIEMONTE	1.637,50	1,0408	1.944,34	-306,84	-15,78%
PUGLIA	2.483,73	0,7075	1.321,65	1.162,08	+87,93%
SICILIA	1.936,91	0,9096	1.699,26	237,65	+13,99%
TOSCANA	1.778,67	1,0861	2.028,96	-250,29	-12,34%
VENETO	1.400,42	0,8477	1.583,54	-183,12	-11,56%

Table 7: Comparison of actual and estimated average rates in the 10 regional capitals.

The column on the differences in Tab. 6 can be used to build an indicator of the potential risk for the RCA policies on the basis of tariffs of insurance companies.

7. CONCLUSIONS

The process of market liberalization has been the focus of special attention and care especially in cases where there was originally a monopoly run directly by the state. For this purpose has been prepared legislation containing specific operational constraints to guarantee the right of citizens and respect for the rules of the free market.

The reality, however, shows that even using appropriate regulations on "strategic" service delivery, it is always possible that in a free market regime can appear distortions able to generate absolutely unexpected phenomena.

The case of insurance services on the compulsory civil liability insurance for private transportation provides a first example of an operation sector that can generate specific and significant effects in the socio-economic environment.

The introduction of a tariff parameter based on criteria related to territory, with incidence factor that can exceed 50% and reach even more than 80% of the value estimated by the other criteria for risk assessment, is certainly an extreme case unpredictable in the legislation.

The tariff changes induced by this parameter, when compared to the entire volume of overall activity, would involve increases in charges that exceed two billion euro for some regions and more than 5 billion euro for southern regions of Italy. Values that are greater than the funds received by UE from a single region.

The consistency of the values, comparable or even superior to the consistency of a corrective budget of the national government, definitely induces remarkable effects of local economies.

In addition, the insurance activity is not the only case in which territorial criteria are introduced managing relationships with customers because, for example, some telecommunications companies have already introduced territorial clauses in the management of the payment method. The objective of these policies adopted by the insurance companies is not considered in this paper.

In this particular area of the national economy, the organizations involved more recently in the evolutionary process show a clear tendency to emulate the operational choices already used, so it is expected that this tariff approach will be adopted rapidly in many other contexts, dramatically increasing the already strong observed effects.

The content of this final section gives full meaning to the terminology used for the title, because it is obvious that the decision makers of companies operating in specific market areas can act as real policy makers. Their location within business environments makes them invisible figure without a specific identity, from which the definition of "blind", but simultaneously offers them the opportunity to have significant impact on regional economies and, in terms of the overall balance, also at national level.

From the point of view of the institutional policy maker, however, the potential demonstrated and the role played by these characters configure the profile of a real "competitor", who can generate economic effects of consistency at least equal, if not greater than, to that produced by a public decider (Haiss, 2008) (Chen, 2012).

Finally, the decision to keep the content of this work on a strictly technical, already highlighted in the case of failure to mention brand names, also involves the omission of any assessment of the legality, the opportunity or the reasonableness of these operating modes, but it provides an opportunity to highlight the need for a more thorough and detailed examination of the tariff offer that allows appropriate evaluation and subsequent comments on the merits.

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