

## Propositions

1. The EU competition law can no longer consider the insurance sector as distinct from other sectors of the economy, at least vis-à-vis the banking sector.
2. After almost two decades of the harmonization of insurance services provision, there is still limited empirical evidence about its effectiveness. Concerns arise due to missing significant improvements in competition levels in certain Member States.
3. The fact that banks and insurers are similar even in the way they respond to increased competitive pressure further blurs the distinctiveness of insurers with respect to banks, in the context of the application of EU competition law.
4. Competition in the insurance sector is not detrimental to the financial soundness. In contrast, promoting competition is beneficial for efficient insurers and their solvency.
5. Both insurers and banks respond to the increased competitive pressure based on their level of financial health: Sounder insurers and banks benefit more from higher competition as compared to their less sound counterparts.
6. The successful application of competition law and policy in developing countries is mostly restricted by extensive corruption in the public service, non-fully independent judiciary and limited access to justice.
7. The international movement of banks and capital flows, which enables regulatory arbitrage, may lead to weaker supervisory capacity of national public authorities.
8. The current EU regulatory framework relevant to FinTech is fragmented and far from being clear partly due to the fact that the financial innovation and development is too fast for regulation to keep pace.
9. Corporate governance concerns of financial institutions are of particular importance as compared to those of non-financial firms since externalities arising from individual failures can damage public confidence and result in financial instability.
10. One of the causes behind the currently widespread support for restrictive immigration policies versus the 'open borders' ones are the alleged negative cultural externalities that natives think will be enforced by immigrants.
11. Who laughs the last, thinks slowly; and who does not laugh, does not think.