

ELEONORA RATOWSKA – DZIOBIAK *

Impact of European Integration on the Functioning of the Insurance Market in Poland

Abstract

The transformation process, that has begun 20 years ago, generated significant changes in the structure and organization of Polish economy. It stimulated development of particular market's segments, especially of the insurance sector. Poland's accession to the European Union required conformity to its regulations, fulfillment of several conditions connected with the membership in the European Community. The purpose of this article is to present the main consequences of Poland's integration with EU in the field of insurance market. Joining the common market was an important challenge for this sector in our country.

1. Introduction

Inherent in the functioning of the economy is well-functioning financial system, understood as a set of closely related institutions and legal norms governing their operation. In 1990 has begun the process of transformation of the socio - economic and institutional system. Over nearly 20 years an intensive transformation of structural and organizational issues was noticed. Consequent on this the development of various segments of the financial system of the state could be achieved. The experiences gained in the reform of the banking system was used in the transformation of other departments, particularly the insurance

* University of Łódź

sector (Treder 1999, p. 351). The basis for these changes was the introduction of Law on Insurance Business dated July 28, 1990, which launched mechanism of competition in this area of the Polish economy¹ The regulations set out conditions for potential insurers, both domestic and foreign. Based on the amendment of 10 December 1998 of the presented above Act, foreign institutions can participate directly in the Polish market through its main branches, after obtaining permission from the Minister of Finance². By the end of December 1998 foreign insurance companies could act indirectly as shareholders in joint stock companies or shareholders in the mutual insurance companies. The amendment was a response to liberalization of capital flows observed in the world economy.

Started in the early 90's, the legislative process was also necessary due to requirements that should be met by candidate countries to the European Union to adapt their legal systems to the Community legislation. Polish integration with the EU required the introduction of a number of institutional changes such as: conduct of insurance supervision and licensing procedures, which largely contributed to the improvement of the functioning of the Polish insurance market. In formulating these regulations, as well as the further process of preparation of the Polish insurance market to joining the EU structure, were used EEC Directives (Commission of the European Economic Community, now the European Commission), which are vital and crucial for creating a single insurance market (Monkiewicz 2005, p. 67). These included:

- Coordination directives of the first generation relating to freedom of establishment; the directive for non-life insurance has been issued 24 July 1973³ (73/239/EEC), and for the life March 5, 1979⁴ (79/267/EEC) (H. Müller 1995, p. 13; K. Nemeth 2001, pp. 13-14)⁵,

¹ Dz. U. Nr 11, 1996 r., poz. 62.

² Ustawa z dnia 10 grudnia 1998 roku o zmianie Ustawy o działalności ubezpieczeniowej, Dz. U. Nr 155, poz. 1015.

³ Dziennik Urzędowy WE L228 z dnia 16 sierpnia 1973 r.

⁴ Dziennik Urzędowy WE L63 z dnia 13 marca 1979 r.

⁵ Those directives had fundamentally determined the further development of the legislation on the EU insurance market, by creating uniform standards for conducting the business of insurance, and supervision within the Community (the principle of having a license, the national treatment principle, cooperation between member countries in supervising the financial position of insurers, the pursuit of dealing simultaneously with non-life insurance and life by one company). Due to the significant differences in regulatory systems established in different EU countries, this task was extremely difficult. For example, in France, Luxembourg and Italy the supervision covered all of insurance activities. In Germany transport insurance was excluded from the supervision. In Belgium, controlled were only life insurance, transportation insurance and accidents at work,

-
- Coordination directives of the second generation concerning the freedom to provide services for the remaining issues in property and casualty insurance is governed by Directive 88/357/EEC of 22 June 1989, while life insurance by Directive 90/619/EEC of 8 November 1990 (Monkiewicz 2005, pp.71-72)⁶
 - Draft of the EEC directive of 30 October 1989 concerning the accounting rules (90/c30/04)
 - Third generation coordination directives, introducing the principle of a single license to conduct insurance business (the non-life insurance – Directive 92/46/EEC of 18 July 1992, while for life insurance - Directive 92/96/EEC of 10 November 1992) (Monkiewicz 2005, pp 73-74)⁷,
 - directives of a general nature:
-

while in Netherlands only life insurance. The disparities were also in the way of exercising supervision. In Britain and Netherlands publishing surveillance was practiced, when in Germany, France, Italy and Luxembourg supervision included financial, legal and technical issues. In addition, in most countries it was necessary to obtain permission to conduct insurance business. In the UK there was a registration system.

⁶ For the implementation of these directives important was putting into force of the Single European Act, because it determined the schedule of forming a single internal market. The directives have divided all the risks protected by insurance companies for two groups: large (Large Risks), including corporate and industrial risks, which were included in the complete freedom to provide services and the mass (Mass Risks), which required special procedures.

⁷ These are Council Directives on the coordination of laws, regulations and administrative provisions relating to direct insurance other than life and Council Directive on the coordination of laws, regulations and administrative provisions relating to direct life insurance. Thus ended the process of creating the foundations of the single insurance market and introduced within the Community principle of uniform licensing of insurance. This meant that an institution which has obtained permission in one EU country to operate in certain classes of insurance, could provide those services in all other member countries without obtaining additional consent of the supervisory authorities. Moreover the greater freedom to choose the form of activity (the assumption of a subsidiary, branch formation, conducting cross-border insurance business) was allowed. Another important issue considered by the directives was the fact that insurance companies mostly subject to supervision held by home country (the first generation directives formulated the principle of the primacy of the surveillance held by the country of activity (the host), while the second generation directives divided this function between the supervisory authorities of the country home and host). The supervisory authorities should mainly control if the insurers comply with domestic law, particularly the records of insurance terms. Along the lines of the Second Banking Directive of 1989 which provided for the control of key shareholders, requirement that insurance managers should have appropriate skills, qualifications (the principle of fit and proper).

1. Council Directive of 22 June 1987 on the coordination of laws, regulations and administrative provisions relating to operating expenses of insurance companies (87/344/EEC),
2. Council Directive of 19 December 1991 on the annual financial reports and consolidated financial reports of insurance firms (91/674/EEC),
3. European Parliament and the Council Directive of 27 October 1998 on the supplementary supervision of the insurance companies (98/78/EEC),
4. European Parliament and the Council Directive of 19 March 2001 on the reorganization and bankruptcy of insurance undertakings (2001/17/EEC),
5. Council Directive of 30 September 2002 on insurance mediation (2002/92/EC),
6. Council Directive of 20 November 2002 on the supplementary supervision of credit institutions, insurance companies and brokerage houses in the financial conglomerates (2002/87/EC) (Monkiewicz 2005, p.77).

Polish law, including its amendments takes into account most of the EEC directives. One of the most important achievements is specification of the rules for insurance activity in Poland in terms of property and casualty insurance.

The process of globalization of economic relations, being the consequence of the liberalization of international relations, removing legal barriers and the formal limitations, has strong impact on the financial market, including the insurance sector. Markets networking creates possibilities for more rapid development and application of effective methods of making and distributing products, conditions for lowering the costs of organizing activities. On the other hand, globalization and the resulting close link between economic structures, may facilitate the transmission of negative phenomena such as the tensions and economic crises, loss of independence and the marginalization of national markets. Thus, it is necessary to build a new and effective institutional structures to verify compliance with accepted practices of the insurance supervisory rules (Treder 2002, p. 368).

Economic growth is important for the development of the insurance market. Its reduction and signs of recession have a negative impact. However, the economic recovery is equivalent to more investments in the country, commercial transactions, a growing number of active traders. This leads directly to increased demand for insurance protection against possible effects of economic risk. In response to this situation, insurers can successfully offer insurance products tailored to the demand (Treder 2002, p.369). The various aspects of the described trends in the global economy and their implications for the functioning of the Polish insurance market will be widely considered further in this article.

2. Opportunities for the Polish insurance market resulting from the process of Polish integration with the European Union

One of the major challenges facing the Polish economy is the membership in the European Union. Polish integration gave our country a chance to improve the competitiveness of the economy. To a large extent it's dependent on the inflow of foreign direct investments, which often is accompanied by the influx of modern technology (Jasiński, Mesjasz 1999, p. 116). Technical and organizational progress, occurring within the various spheres of human activity, encourages the development of the insurance market. Indeed, it leads to the emergence of new situations, in which decision makers face an uncertain future (Treder 1999, p. 351; Wrabec 2006, pp. 48-50)⁸.

⁸ for example, the risk of intrusion into computer networks by hackers. TU CIGNA Property & Casualty (known now as InterRisk TU SA Vienna Insurance Group) introduced insurance to protect against: theft of money, securities or property by means of computer and losses involving a destruction of computer data and software.

In the UK, WorldAssure has just released the first travel insurance against the risk of terrorism.

In Liechtenstein, the company Supergau, offers fans of the fast lane protection against fines given by the police. The company, however, limits the liability of up to 1000 euros and refuses to refund the mandate, where the speed is exceeded by more than 25 km / h. British company FlashProtect covers financial consequences of the loss of driving license (reimbursement of travel costs to public transportation to the amount of six thousand pounds). In Poland this kind of insurance is available in the form of legal protection given by the German company DAS. For about 240 PLN year client acquires a policy which not guarantee the refund of fines, but support of lawyers who provide assistance in litigation.

The inflow of used cars into the Polish market constituted an opportunity for the company's AON Warranty Group, which offers the car sellers warranty policy. The premium is calculated depending on the value and age of the car. Average three-month warranty, paid by the owner varies from 300 to 2 thousand. PLN and part or all of which is included in the price of the car. PZU offers a policy against "the adverse consequences of planned surgical procedures", a novelty on the market, which also appeared in the West recently. Because of the high risk of complications from surgical fee is very high and accounts for few percent of the sum insured.

Allianz meets the expectations of taxpayers and introduced insurance to protect from the effects of disputes with tax authorities. Previously, for enterprises, it's also currently offered for private persons. The contribution of 350 PLN guarantees free of charge, reputable law tax firm assistance in a situation, when Fiscal Authority disputes tax return.

Important obstacle for the introduction of insurance against some risks may be lack of statistics on accidents (Wrabec 2006, p. 48)⁹. In practice, there are only few situations of that kind. Due to technical advance the amount of data that are used by actuaries (who enumerate the probability of occurrence of specific events) increased eleven times in every two years. Consequent on this the risk can be estimated more precisely.

There is a bilateral relationship between membership in the EU and the inflow of foreign direct investment (FDI). On one hand, Polish membership in the EU reduces the uncertainty of the conditions for investment decisions, and thereby contributes to more FDI inflows. On the other hand, FDI inflows before the accession, on the sufficiently large scale, facilitated and accelerated the process of Polish integration with the European Union (Jasiński, Mesjasz 1999, p. 116).

The presence of foreign investors on the Polish market, significantly improved the financial situation of the Polish insurance companies. Indigenous capital was too small to provide a dynamic development of Polish financial market. The wave of mergers and acquisitions contributed to creation companies with a strong market position and the higher competitive ability. The main reason for this - more and more escalating - process is a trial to find effective methods of reaching a wide range of clients and to meet their demand for financial services in a comprehensive manner. Operating in countries, where the local financial markets are not fully stabilized seems to be a chance for development. There are more favorable conditions for holding companies, with a large potential, to carry out capital transactions. Poland is one of the areas of active penetration of foreign investors, seeking opportunities for implementing their own projects (Treder 2002, p. 369).

As a result of - listed in the introduction - legislative changes in the rules governing the functioning of the Polish insurance market, significant transformations in the capital structure of this segment have been achieved. Detailed data, illustrating the process, include tables, No. 1 and No. 2.

Information contained in the tables clearly show that over the past several years significantly increased the share of foreign capital in the total subscribed

⁹ In such a situation Richard Branson, billionaire from Britain, whose company, Virgin Galactic will soon begin the first flights into space with tourists on board. However, most of the insurance companies (Lloyd's, Hiscox) do not want to insure this kind of tours. Space tourism is a completely new economic activity, not carried out so far by anyone. Representatives of insurance companies will be able to calculate the contribution only after 50-100 successful flight. As a result, people who decide to pay 200 thousand USD for this kind of trip, must accept the fact that if there is a tragedy, their families will not receive compensation.

capital of Polish insurance companies. The major foreign investors include companies from EU countries, Switzerland and the USA. Their presence creates the possibility of solving many current problems, the insurance market in Poland suffer from. Among the most important ones are:

Information contained in the tables clearly show that over the past several years significantly increased the share of foreign capital in the total subscribed capital of Polish insurance companies. The major foreign investors include companies from EU countries, Switzerland and the USA. Their presence creates the possibility of solving many current problems, the insurance market in Poland suffer from. Among the most important ones are:

- lack of full de-monopolization and unfinished privatization of PZU SA and PZU Life,
- high costs of formation, organization and functioning of the market,
- falling prices for insurance coverage, primarily in property insurance, often below the spreadsheet (dumping),
- maintaining the security guarantees of economic confidence in the market, particularly due to lack of capital, and poor financial results,
- the development of extensive (quantitative) of insurance, rather than qualitative and the need to change the structure of the insurance portfolio,
- synchronizing the pension reform and the construction of the third pillar,
- poor development of mutual insurance,
- lack of highly skilled professionals (staff) and new technologies for the distribution of insurance services (few visible effects of cooperation in this field with other financial institutions) (Sangowski 2000, p. 26).

Foreign financial resources have stabilizing effect on the entire market. Significant amount of capital invested in this segment, had a profound impact on the expansion area and products diversity offered by Polish insurance companies. This strategy led to a series of alliances both within the insurance industry and the entire financial market. Consolidation processes lead to the takeovers of smaller, weaker firms by the insurance companies more resilient and stronger. Companies change their profile, resign from universal model and shift to companies specializing in specific products, markets or customer groups. Subsequent to this process there are some insurance packages offered to defined clients, including: operators of pharmacies (Allianz), for the health service and transport companies (provided by TU Cigna STU SA, known now as InterRisk TU SA Vienna Insurance Group), owners of hotels (Ergo - Hestia), sector of small and medium-sized enterprises (AVIVA , ING Life), or the so-called. VIPs (Nordea Life) (Pajewska 2002, pp. 2-5; Brzeziński 2003, pp. 4-7; Wrabec 2006,

p. 51)¹⁰. Indigent client may also receive a tailored policy. However, a group of people similar to him should be firstly selected. Also organizations and professional associations, trade unions ask more often for the support of specialized brokers. They saw a chance to get better conditions, if the negotiations on the matter will be held by their representation. The level of contribution is not only calculated on the base of the probability of risk, but also the number of people covered by individual insurance (Wrabec 2006, p. 51)¹¹.

Cooperation between banks and insurance (known as bancassurance) enables better, more comprehensive, more efficient service, reduces costs of the entities, relatively declines realized prices, margin and insurance premium paid by customers¹². Full range of bancassurance is preferable to purchase of various banking and insurance services separately, especially when it is associated with a thorough analysis of the individual needs of corporate clients. Properly selected bancassurance package not only better meet their financial needs, but also protects against various types of risks associated with their activities.

¹⁰ For particularly demanding clients there is long list of interesting insurance products. PZU insurance policy offers insurance policy called "four feet". The pet owner can insure it in case of death or medical expenses. Although the Poles are famous for their sympathy for the animals only few hundreds of this type of policy were bought in the recent years. It's not much, but on the other hand, a few years ago no one even asked for this type of insurance. PZU plans to introduce this product to a standard package providing protection against fire and theft with burglary. In this way, customers with high expectations can insure everything from your home, car, then dog, goldfish, and ending on the family tomb.

For people who care in a special way about equipment purchased in Electro World, a Swedish company Modern Insurances offers Happy Care insurance policy. This insurance is recommended for consumers who fear that sensitive equipment could be damaged inadvertently by playing child. For three-year insurance policy on a DVD player, with a value of 999 PLN, a premium of 199 PLN have to be paid.

¹¹ This situation may be illustrated by the following example. Mirosław Nowicki, the head of the Solidarity among industry, after his special course in Norway, convinced that as well there, as in Poland, the risk of job loss is difficult to insure individually. All trade unionists, however, have a policy against unemployment. So he decided to hire a brokerage firm, which undertook to negotiate with many insurance companies. If 50 thousand people decide for this offer, the annual premium will account for 360 PLN. In case of job loss, the insurer will pay 900 zł for a period of 18 months. It seems that finding persons interested in such an offer should not be a problem. Nowicki previously persuaded the majority of 75 thousand members of the "S", the policy called "Quiet Head" offered by Concordia. The monthly premium amounting 10 PLN guarantee in exchange compensation for staying in the hospital, the bonus connected with the baby birth in the amount of two thousand PLN.

¹² Alliance agreements typically include the use of distribution network (as shown by the case of insurance companies is more effective than the traditional channel, which is an insurance agent), the exchange of information.

Comprehensive packages allow customers to maximize the profits from the invested free resources and to manage them efficiently, to finance operations during periods of financial shortage and protect themselves against possible losses arising from random events (Czy w Polsce klientom korporacyjnym opłaca się korzystać z pakietów usług oferowanych w ramach bancassurance, czy raczej korzystać z usług bankowych i ubezpieczeniowych osobno? 2002, p. 9). One of the most common joint products is life insurance, insurance against accidents (including loss of working capacity), house insurance, apartment and its contents from theft, fire or burglary linked to the mortgage or credit contracted for a period of even several years (Pajewska 2002, p. 46).

Insurance companies also offer a debit balance of a customer account in case of death or accident, causing loss of working capacity. Any resulting debit balance in the account is covered by the payment of insurance (Pajewska 2002, p. 47).

Travel insurance (theft of money, assistance in finding lost luggage during the journey, medical expenses after an accident abroad, delays in travel) and insurance for lost credit card are quite often considered. This service can be offered together with a loan for holiday, credit or payment card. Term insurance can be extended to one year and may include the protection of the family's members of the bank's customer (Pajewska 2002, p. 47).

Motor insurance are often joined with the banking services. They complement the loan taken to buy the car and also create an additional possibility of insurance for all other customers, often traveling by car in a remote routes¹³.

Foreign companies, often with big traditions and long experience in the insurance business, provide the Polish companies with the necessary know-how. However difficult to measure, is undoubtedly the positive effect of the presence of foreign players on the Polish insurance market (Treder 1999, p.355). Operating efficiency can significantly improve through better organization of work and costs reduction. Companies do their best to meet the growing expectations of their clients, trying to prepare attractive offers and changing quality of service. The ongoing progress in this field results in comprehensiveness of provisions, better access to services. Increasingly popular became sale of insurance policies via Internet (Warta) (Gniadecka 2002, pp. 28-31) and by telephone (Link4).

¹³ Examples of bancassurance in Poland: PZU and PKO BP, PZU and Polbank EFG, GENERALI and BOŚ SA, Capital Group EUROPA, ING Group, WARTA and Kredyt Bank.

It's hard to imagine that after the Polish accession to the EU, national insurance companies have entered expansively with its offer to the Community market. However, the chance for them may be supporting local businesses, start-ups on a wider scale in the internal market of the grouping. Obligation to conclude an insurance contract will be easier to fulfill in the country without need to contact with foreign insurers. Important role can play possibility to communicate in their native language, and the fact that in case of disputes will apply Polish law. Consequent on this, it's easier to assert any claims. In addition, Polish companies, after appropriate preparation, can be consultants, the ambassadors of Polish interests of operators in the insurance field. With comprehensive services, both at home and abroad, this group of customers can be a significant source of revenue for Polish insurance companies (Kurek 2000, p. 24).

3. Threats to the insurance sector in Poland resulting from the integration process with the European Union

In addition to many benefits offered by the process of integration between countries (in particular between Poland and EU), it also involves a range of threats to individual players and entire economies. Close link between economic structures may conduct to the transmission of negative phenomena in the form of tensions, economic crises, the threat of loss of independence, or marginalization of national markets (Treder 2002, p. 368).

In some cases, the entry of foreign investors on the Polish insurance market may have negative consequences for the Polish insurer gaining a foreign partner. The Polish company is completely subordinate to and dependent on donor capital. In some cases, collaboration ends very soon after the starting business by the foreign insurer on the Polish market, leading sometimes to crowding, or even collapse of the Polish entity (Jędrzejczyk 2000, p. 168).

Data presented in Table no.1 highlight how large is the proportion of foreign investors to domestic one. More than three quarters of the total subscribed capital of Polish companies is under the control of foreign insurers. Currently, no EU country has such a high rate of participation of foreign insurance companies on their own markets as Poland. Our market has been dominated by insurance companies belonging to the international financial holding companies operating in the European or global scale. That creates many possibilities for profit transfers (transfer pricing - for example by license fees, consulting, supplied software, services, training, applied solutions in reinsurance) (Wierzbicka 2000, pp. 8-9) and capital (deposit of sources coming

form insurance fund) from Polish to other economies (Rutkowski, Gniadek 2001, p. 19). In addition, coming from overseas insurance companies, being often members of large capital groups, has important competition potential. Thus - with the possibility of dumping insurance premiums - can easily win a price war in the field of insurance products (Wierzbicka 2000, p. 9). Providing customers with more favorable conditions, more interesting range of products, gain additional customers for its services. The home business must therefore reckon with the threat of the transition of the best domestic and foreign customers to foreign insurance companies acting on the Polish market (Wierzbicka 2000, pp. 8-9). Since the Polish entry into the EU, our insurance market is open to European companies. Until May 2004 acquisition of the licenses from the Polish insurance supervision has been associated with the obligation to make a multibillion-dollar deposit and the establishment of subsidiaries. Currently, procedures are simplified. Under the EU directive on free movement of services, only the notification in the supervision of the insurance market is required. Consequent on this local companies can finally feel the breath of true competition (Wrabec 2006, p. 50).

4. Conclusions

The presented above opportunities and risks associated with the Polish accession to the European Union do not include all - existing and still emerging on the Polish insurance market - phenomena. Many of them are unpredictable due to the continued development of insurance segment and processes occurring in the global economy, which affect this sector. Its further development will depend on the overall economic situation, which include the maintenance of a high rate of economic growth, low inflation and income growth among companies and society. The inclusion of the Polish economy to the structures of the Community provided an opportunity to quickly catch up to European standards. Optimistic forecasts predict a gradual reduction of disparities between the Polish and the EU countries on key indicators of the importance of insurance sector in the national economy (the share of contributions in GDP and the level of contribution per capita). On the other hand, EU membership exposes the Polish market to the direct consequences of any fluctuations and breakdowns of the global market.

Due to the high attractiveness of the Polish insurance market to foreign investors, continued inflow of foreign capital should be expected. Facing up the competition from multinational companies became a serious challenge to domestic insurance companies. The presence of foreign players leads to the

demonopolization of the insurance market in Poland. His further sustainable and stable development, adequate protection of the insured customers, depend on the keeping the proper proportion between the number of newly emerging plants, and the purchasing power of society. The rate of growth of new entrants to the market is higher than the level of demand for insurance coverage. This phenomenon may cause subsequent bankruptcy of companies. Leaving this problem solely to market forces may have unforeseen social consequences (Nowak 2000, p. 5).

Solution within the fiscal and monetary policy determine whether the risks outweigh the chances. Important role plays also the fact, if Polish insurance companies have properly used the time given them to adapt to the activity in the highly competitive European market.

Table 1. Share of foreign investments in subscribed capital in years 1994-2009 (in %)

YEAR	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Share (in %)	13,2	14,6	18,2	25,3	32,7	50,1	59,1	67,8	71,85	71,96	72,08	76,07	76,61	76,11	75,77	77,9

Source: Own work based on: Ubezpieczenia 2001, PIU, p.18; Ubezpieczenia 2002, PIU, p.21; www.knuife.gov.pl; www.knf.gov.pl

Table 2. Insurance companies according to aggregation criteria in years 1994-2009

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Life insurance	10	13	15	21	24	30	35	36	36	37	34	34	31	32	30	30
Majority of domestic capital	4	7	9	10	11	10	11	9	7	8	8	7	7	9	7	7
Majority of foreign capital	6	6	6	11	13	20	23	26	28	28	26	27	24	23	23	23
Main branch of foreign insurance company	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
Non-life insurance	26	27	30	30	31	33	34	36	38	41	38	37	36	36	36	35
Majority of domestic capital	22	22	22	20	19	16	15	11	14	14	15	14	14	14	13	11
Majority of foreign capital	4	5	8	10	12	17	19	24	23	24	22	22	21	21	22	23

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Main branch of foreign insurance company	0	0	0	0	0	0	0	1	1	3	1	1	1	1	1	1
Total	36	40	45	51	55	63	69	72	74	78	72	71	66	68	66	65
Majority of domestic capital	26	29	31	30	30	26	26	22	21	22	23	21	21	23	20	18
Majority of foreign capital	10	11	14	21	25	37	42	48	51	52	48	49	45	44	45	46
Main branch of foreign insurance company	0	0	0	0	0	0	1	2	2	4	1	1	1	1	1	1

Source: Own work based on: Biuletyn PUNU, Wyniki Sektora Ubezpieczeń za rok 2000, p. 6. oraz za rok 2001, p.73 i p.101; Ubezpieczenia 2002, PIU, p.26; www.knuife.gov.pl; www.knf.gov.pl

References

- Biuletyn Państwowego Urzędu Nadzoru Ubezpieczeń, Wyniki Sektora Ubezpieczeń za rok 2000, Warszawa
- Biuletyn Państwowego Urzędu Nadzoru Ubezpieczeń, Wyniki Sektora Ubezpieczeń za rok 2001, Warszawa
- Brzeziński T. (2003), Ubezpieczenia szyte na miarę, 'vipPARKIET', nr 5
- Dziennik Urzędowy WE L228 z dnia 16 sierpnia 1973 r
- Dziennik Urzędowy WE L 63 z dnia 134 marca 1979 r
- Gniadecka J. (2002), Ubezpieczenia w sieci – bezpieczna oferta?, 'Nowe Ubezpieczenia', nr 1
- Jasiński B., Mesjasz L. (1999), Integracja z Unią Europejską jako czynnik determinujący napływ zagranicznych inwestycji bezpośrednich do Polski, 'Prace Naukowe AE we Wrocławiu', nr 836
- Jędrzejczyk I. (2000), Ponadnarodowe podmioty gospodarcze na rynku ubezpieczeniowym w Europie, 'Prace Naukowe AE we Wrocławiu', nr 869
- Kurek R. (2000), Zakłady ubezpieczeń w Polsce a integracja z Unią Europejską, 'Wiadomości Ubezpieczeniowe', nr 7-8
- Monkiewicz J. (2005), Jednolity rynek ubezpieczeń w Unii Europejskiej. Procesy rozwoju i integracji., Oficyna Wydawnicza Branta, Bydgoszcz-Warszawa
- Müller H. (1995), Versicherungsbinnenmarkt: Die europäische integration in Versicherungswesen, Verlag C.H. Beck, München
- Nemeth K. (2001), European insurance law. A single insurance market?, European University Institute, Florence, Department of Law, 'EUI Working Paper Law', No. 4
- Nowak R. (2000), Stan i zagrożenia rynku ubezpieczeń w Polsce, 'Wiadomości Ubezpieczeniowe', nr 11-12
- Pajewska R. (2002), Nowy sposób podnoszenia konkurencyjności, 'Finansista', nr 5
- Pajewska R. (2002), Nisze rynkowe w ubezpieczeniach gospodarczych, 'Marketing i Rynek', nr 11
- Rutkowski P., Gniadek S. (2001), Tworzenie unijnego prawa ubezpieczeniowego 'Wiadomości Ubezpieczeniowe', nr 3-4
- Sangowski T. (2000), Polski rynek ubezpieczeniowy na tle rynku światowego, 'Prace Naukowe AE we Wrocławiu', nr 869
- Treder H. (1999), Rozwój polskiego rynku ubezpieczeń w warunkach konkurencji międzynarodowej, 'Prace Naukowe AE we Wrocławiu', nr 836
- Treder H. (2002), Wpływ globalizacji na funkcjonowanie polskiego rynku ubezpieczeń gospodarczych, 'Prace Naukowe AE we Wrocławiu', nr 930

Ubezpieczenia 2001, Polska Izba Ubezpieczeń, Warszawa

Ubezpieczenia 2002, Polska Izba Ubezpieczeń, Warszawa

Ustawa o działalności ubezpieczeniowej z dnia 29 lipca 1990 r. (Dz. U. z 1996 r. nr 11 poz. 62)

Ustawa z dnia 10 grudnia 1998 r. o zmianie Ustawy o działalności ubezpieczeniowej (Dz. U. nr 155, poz. 1015)

Wierzbicka E. (2000), Kapitał zagraniczny w sektorze ubezpieczeń w Polsce, 'Wiadomości Ubezpieczeniowe', nr 1-2A

Wrabec P. (2006), Polowanie na przezornego, 'Polityka' nr 17-18

www.knuife.gov.pl

www.knf.gov.pl

Streszczenie

WPŁYW INTEGRACJI Z UNIĄ EUROPEJSKĄ NA FUNKCJONOWANIE RYNKU UBEZPIECZEŃ W POLSCE

Rok 1990 stanowił początek procesu transformacji systemu społeczno – gospodarczego i ustrojowego. Ostatnie 20 lat to okres intensywnych przemian o charakterze strukturalnym i organizacyjnym, w wyniku których ukształtowały się warunki rozwoju poszczególnych segmentów systemu finansowego państwa, zwłaszcza sektora ubezpieczeń. Przystąpienie Polski do Unii Europejskiej wymagało wprowadzenia szeregu zmian, dostosowujących polski porządek prawny do uregulowań wspólnotowych regulujących funkcjonowanie rynku ubezpieczeń. Celem artykułu jest zaprezentowanie szans i zagrożeń, jakie wynikają dla tego segmentu gospodarki z przystąpienia Polski do UE. Niewątpliwie proces integracji stanowił poważne wyzwanie dla polskiego rynku ubezpieczeń.