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Uniwersytetu Ekonomicznego we Wrocławiu

RESEARCH PAPERS

of Wrocław University of Economics

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Zarządzanie finansami firm – teoria i praktyka

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Wydawnictwo Uniwersytetu Ekonomicznego we Wrocławiu
Wrocław 2013

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Korektor: Barbara Cibis

Łamanie: Adam Dębski

Projekt okładki: Beata Dębska

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Wrocław 2013

ISSN 1899-3192

ISBN 978-83-7695-359-5

Wersja pierwotna: publikacja drukowana

Druk: Drukarnia TOTEM

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FINANCIAL INSURANCE MARKET EXPANSION IN POLAND, IN 2007-2011

Summary: This chapter analyzes the financial insurance market in Poland, in 2007-2011. An analysis of the number of policies sold and gross written premium was performed. The financial insurance market is still quite small in Poland, as the total of gross premiums written for Division II in 2011 was 6.50% (1.15% of all insurance policies). Following analysis of the data in the five years the largest growth was recorded in groups 15 and 16, and a decrease in group 14.

Keywords: business insurance, financial insurance, risk.

1. Introduction

The subject of this analysis is the insurance market in Poland. For several years the number of insurance companies has remained at the same level. These companies offer a wide range of premiums. The gross written premium collected under Branch II increased annually. This branch covers financial insurance – something that is very important in the light of the economic crisis. Financial insurance covers insuring credits, insurance guarantee and reassuring financial safety. In these difficult times it is very easy to make a mistake that could cause a company to lose liquidity. Cash flow problems may cause a domino effect. A company loses its liquidity and goes bankrupt, this results in a rise in unemployment. Unemployed people are unable to pay off their loans and this affects the situation of banks. Risk management procedures need to be employed to counteract any possible damage that might be caused by the aforementioned issues. The focus of this publication is an analysis of the financial insurance market in Poland from 2007 to 2011.

2. The essence of financial insurance

What we refer to as ‘Financial Insurance’ are the tools that can be offered to potential clients by insurance companies that are a part of Branch II – representing personal and financial insurance.

Branch II is concerned with eighteen classes of insurance : (1) accident, (2) sickness, (3) casco insurance of land vehicles, (4) casco insurance of railway rolling stock, (5) casco insurance of aircraft, (6) vessels in sea and inland navigation, (7) goods-in-transit, (8) fire and natural forces, (9) other damage and loss property, (10) part liability insurance of owners of motor vehicles, (11) aircraft liability arising out of the possession of aircraft, (12) liability for ships in sea and inland navigation, (13) general liability, (14) credit, (15) insurance guarantee, (16) various financial risks, (17) legal protection, (18) assistance [*Surveillance and Security System...* 2013, p. 66]. The financial insurance market is composed of classes 14, 15 and 16¹:

Group 14 – credit insurance, composed of :

- general insolvency insurance,
- export credit, instalments repayment, mortgage and agriculture loans insurance.

Group 15 – direct and indirect insurance guarantee;

Group 16 – various financial risks insurance, composed of :

- loss of job,
- insufficient income,
- bad weather conditions,
- loss of profits,
- routine expenditure,
- unforeseen expenditure,
- market value decline,
- loss of revenue,
- other trade losses not mentioned above,
- other financial losses.

3. The development of financial insurance in Poland – statistics

The growth of the financial sector, which is predetermined by economic growth, has led to the development of the financial insurance sector. In 1999 the percentage of gross premiums written was negligible (credit insurance – 0.49%, various financial risks – 0.71% and insurance guarantee – 1.21% [*Analysis of the Polish...* 2001, p. 12-13]).

Due to economic growth and the development of the private sector (both with foreign and domestic capital), the market has become more competitive and more risky. "Generating revenue is what drives all companies, but every action carries risks that may or may not be connected with actions taken by the economic operator" [Grzelak, Kostrzewa 1999, p. 9] – especially in a situation where international trade is more and more common. This created new types of risks, such as [Blajer 1999, p. 9]: a) market risks (sales, price, currency and localisation risks), b) transaction risks:

- contract risks – regular transactions (risk of refusal of contract fulfilment, risk of deliberately supplying goods that are not in accordance with standards agreed

¹ http://www.knf.gov.pl/dla_ryнку/PODMIOTY_ryнку/Podmioty_ryнку_ubezpieczeniowego/Dzial_II_pozostale_ubezpieczenia/grupy_dzialu_ii.html, 4.03.2013.

upon and/or in wrong quantity, risk of not abiding by the contract, credit/loan risk),

- risk of choosing the wrong transaction – specific transactions (cooperation transactions, barter agreements, compensative, re-export, translocation and licensing risks),
- distribution risks – other transactional risks (commission, distributional and consignment risks).

The financial market has undergone a major transformation as it has also been opened to foreign capital. Foreign investments are present in every sector of the Polish financial market. Since 1989, investors from other countries have started to partake in the Polish market. The introduction of foreign capital has brought new financial tools, including insurance². Risk management should become an integral component of any enterprise, as only proper risk assessment³ can warrant proper insurance strategies.

The development of the market has caused some changes in the percentage of the gross premiums written. After 12 years, group 15 (various financial risks) was at 1.2% of gross premiums written and groups 14 and 16 (credit insurance and insurance guarantee) were at 2.2% and 3.08%⁴. This shows that there was no great transformation in the insurance market. Financial insurance is not as widespread as it should be, thus increasing the potential for the development of the Polish economy.

Table 1 presents data concerning the number of financial insurance policies sold by Division II insurance companies between 2007 and 2011 in Poland. The type of operator was taken into account. This allowed for an analysis of the changes in the number of policies sold with the inclusion of the type of operators using this tool.

The number of policies (both total and for each group) changed in accordance with the economic situation, which has been prone to change in the recent years. 2007 and the first three quarters of 2008 were a period of economic growth. The following period (2009-2011) was a period of economic decline.

When examining credit insurance (group 14), a steady decline in the number of insurance policies sold can be noted. In 2007 a total of 120,700 policies were sold and in 2011 the number dropped to 73,912, showing a 38.76% decline. Every year most policies were purchased by corporations. Natural persons purchases were in second place until 2009 and in third place in the 2010-2011 period, due to the increased number of insurance policies purchases made by other entities. To sum up, the number of insurance policies purchased by natural persons in 2011 was 87.67% (40 units) lower than in 2007. In the corporate sector, the number of policies sold dropped by 39.65% (47,825 units), and other entities purchased 13 762.65% more

² Writing about the Polish financial market, we think more about the geographical location, because the market is dominated by foreign capital, which controls the Polish economy, setting the directions of its development. More: [Ostrowska 2011, p. 63-85].

³ Among the techniques for identifying risks include: technique of “brainstorming”, the list of risks, questionnaires, benchmarking, expert opinions. More: [Borkowski 2008, p. 47].

⁴ http://www.knf.gov.pl/Images/V_Sprawozdanie_stat_2011k_tcm75-31994.xls, 2.03.2013.

policies (1,101 units). This was caused by the economic crisis, which forced banks to revise their credit policies. The aforementioned crisis was also responsible for lowering solvency and causing uncertainty for potential investors.

Insurance guarantee (group 15) noted a rise in the number of policies sold between 2007 and 2011. In 2007 a total of 79,816 insurance guarantee policies was sold, rising to 158,583 policies sold in 2011, making an increase of 98.69% (78,767 more). The biggest increase was caused by the increased risk of insolvency – and insurance guarantee is to protect against this problem. This resulted in the 232.60% increase in the number of insurance guarantee policies sold between 2008 and 2009. In 2007, natural persons purchased 5,309 insurance guarantee policies. In this case a rise could only be observed in 2008, with a steady decline in the following years, with a 21.77% lower number in 2011 (4,153 units) when compared with the figures from 2007. The corporate sector purchased 65,634 insurance guarantee policies. In the following years a steady rise could be observed, due to the increased investment in road infrastructure and purchasing insurance guarantees by contractors (performance security [Lisowski 2000, p. 237]). The crisis caused companies to employ some countermeasures against potential losses. Insurance guarantees increase the credibility of a company, and in some sectors having something that will warrant safety (e.g. Insurance contract [Kukielka, Poniewierka 2003, p. 163]) is mandatory. Entities not classified as corporations or natural persons required more insurance guarantees. An increase of 108.04% was noted in 2011 compared to with 2007 (8,873 in 2007 and 18,459 in 2011).

Table 1. Number of financial insurance premiums sold in the years 2007-2011 divided by type of entity

Class	Type of entity	Year				
		2007	2008	2009	2010	2011
14 credit	Total	120 700	82 148	73 368	73 557	73 912
	Natural persons	73	58	51	49	9
	Corporations	120 619	82 066	73 309	71 931	72 794
	Other entities	8	24	8	1 577	1 109
15 insurance guarantee	Total	79 816	127 721	424 799	148 575	158 583
	Natural persons	5 309	39 237	183 535	4 465	4 153
	Corporations	65 634	78 602	230 449	127 122	135 971
	Other entities	8 873	9 882	10 815	16 988	18 459
16 various finan- cial risks	Total	61 813	195 245	360 888	312 664	331 249
	Natural persons	22 057	34 795	45 660	62 153	164 379
	Corporations	39 325	160 036	314 805	250 104	125 375
	Other entities	431	414	423	407	41 495

Source: interpretation of: http://www.knf.gov.pl/Images/V_Sprawozdanie_stat_2007_tcm75-9230.xls, 2.03.2013; http://www.knf.gov.pl/Images/V%20Sprawozdanie_stat_2008_k_tcm75-12134.xls, 2.03.2013; http://www.knf.gov.pl/Images/V_Sprawozdanie_stat_2009_tcm75-24148.xls, 2.03.2013; http://www.knf.gov.pl/Images/V_Sprawozdanie_stat_2010k_tcm75-27919.xls, 2.03.2013; http://www.knf.gov.pl/Images/V_Sprawozdanie_stat_2011k_tcm75-31994.xls, 2.03.2013.

The last analysed class, class 16 (various financial risks) noted a steady growth over the discussed period (apart from 2010). In 2007, 61,813 insurance policies of this type were sold, while in 2011 a total of 269,436 was sold, showing a 434.89% increase. 22,057 policies were purchased by natural persons in 2007 and this number rose to 165,379, a 645.25% increase. Corporations purchased 218.82% insurance policies of this class more in 2011 than in 2007. Other entities' purchases rose by 9 527.61% in 2011 compared to 2007 figures.

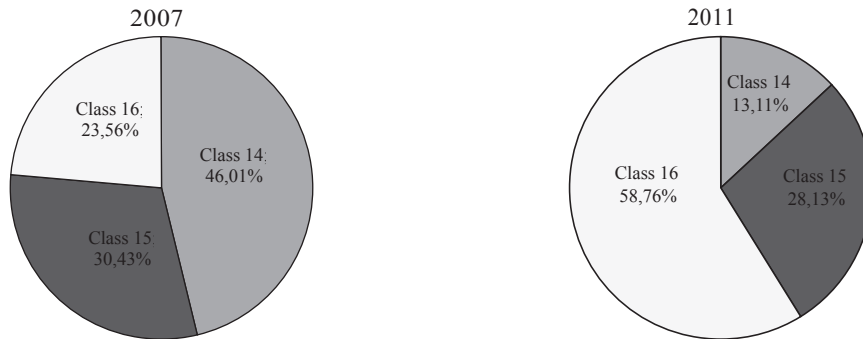


Figure 1. Participation in the financial insurance market of class 14, 15 and 16 insurance in Poland in 2007 and 2011

Source: interpretation of data from Table 1.

Table 2. Gross premiums written in the years 2007-2011 in Poland, concerning financial insurance divided by type of entity (in thousands of zlotys)

Class	Type of entity	Year				
		2007	2008	2009	2010	2011
14 Credit	Total	567 228	491 992	460 102	465 144	544 732
	Natural persons	412	37	19	181	81
	Corporations	564 988	488 309	459 197	463 911	543 159
	Other entities	1 828	3 646	887	1 052	1 492
15 insurance guarantee	Total	187 017	214 973	277 302	317 968	302 842
	Natural persons	24 210	12 208	12 603	9 567	9 312
	Corporations	145 750	184 283	239 419	279 219	265 815
	Other entities	17 057	18 482	25 279	29 181	27 715
16 other financial risks	Total	440 390	544 212	866 817	787 898	764 613
	Natural persons	53 861	43 497	31 388	42 209	22 236
	Corporations	379 636	497 748	807 291	690 224	711 079
	Other entities	6 893	2 967	28 137	55 465	31 297

Source: interpretation of: http://www.knf.gov.pl/Images/V_Sprawozdanie_stat_2007_tcm75-9230.xls, 2.03.2013; http://www.knf.gov.pl/Images/V.%20Sprawozdanie_stat_2008_k_tcm75-12134.xls, 2.03.2013; http://www.knf.gov.pl/Images/V_Sprawozdanie_stat_2009_tcm75-24148.xls, 2.03.2013; http://www.knf.gov.pl/Images/V_Sprawozdanie_stat_2010k_tcm75-27919.xls, 2.03.2013; http://www.knf.gov.pl/Images/V_Sprawozdanie_stat_2011k_tcm75-31994.xls, 2.03.2013.

According to the data above, the economic situation influenced the change in the number of insurance policies purchased. The percentage share of the insurance market between different classes changed – as depicted in the data above in the chart. In 2007 class 14 (credit insurance) was at 46.01% of the total number of policies sold. Class 15 (insurance guarantee) was at 30.43% and class 15 (various financial risks) was last, at 23.56%. In 2011 a drastic change took place and class 16 rose to 58.76%, with class 15 at 28.13% and class 14 at 13.11%. The declining economic situation caused a rapid expansion in class 16 insurance. In time of crisis, companies become more proactive and pay more attention to the financial insurance market.

To observe if there was a correlation between the number of policies sold and the share of gross premiums written, another analysis was carried out.

The Class 14 (credit insurance) premiums gross total was at 567,228 thousand zloty. In 2008 and 2009 a decline was observed, followed by a rise in class 14 insurance purchases in 2010 and 2011. In comparison with 2007, a decrease of 22,496 thousand zloty (3.97%) in premiums was noted. Natural persons purchases were at 412 thousand zloty. Despite the lower number of policies purchased in 2010 compared to 2009, premiums rose by 852.63%. These numbers indicate that credits taken by natural persons were higher. Similar conclusions can be drawn in connection with premiums purchased by corporations. In 2007 a total of 564,988 thousand zloty was collected in premiums. Despite the decrease in the number of premiums sold in 2009 and 2010, the total amount of funds collected increased. In 2011 a drop of 3.86% was noted in the value of premiums compared to 2007. As far as other entities are concerned, this sector yielded a total of 1,828 thousand zloty in premiums. In most years the number of premiums sold and their value were correlated, but in 2011 the number of premiums sold declined, while their value rose. As a result, the value of premiums for 2011 was 336 thousand zloty lower than in 2007 (an 18.38% decline).

Class 15 (insurance guarantee) in 2007 premiums gross total was at 187,017 thousand zloty. In 2009 there was an increase in the number of premiums sold, but in 2010 despite the decrease in the number of premiums the gross total rose. In 2011 despite the higher number of premiums sold, the gross total was lower. When comparing 2011 and 2007, a 61.93% increase in the value of premiums sold was observed. This was caused by the changes in purchases made by different entities. In 2007, purchases made by natural persons were at 24,210 thousand zloty. This class of insurance did not increase in value as the economic situation declined, since in 2011 a 61.54% decrease in the value of premiums was observed. This shows that these policies were of a lower value, despite the fact that these actors were in need of a proper risk countermeasure. Corporations purchased premiums valued at 145,750 thousand zloty in 2007. In the following years a slight increase could be observed, with a slight decline in 2011. This caused a total growth of 82.38% in the value of premiums in 2011 compared with 2007. Other entities – similar to corporations – observed a rise in the value of premiums between 2008 and 2010. 2011 brought on

a slight decline, and as a result the 2011 value of premiums sold was 62.48% higher than in 2007. When comparing the value of premiums and their number in class 15, a similar tendency could be observed in the analysed period.

Class 16 (other financial risks) premiums gross total was at 440,390 thousand zloty. In the following years a rise could be observed for the first two years and a decline for the following two. In 2011 the premiums gross total was at 764,613 thousand zloty, showing a 73.62% increase compared to 2007. Natural persons purchases were at 53,861 thousand zloty, and despite the increase in the number of premiums sold in 2008, 2009 and 2011, their total value declined. This indicates that this group of clients had less funds for financial insurance. In 2011 a 58.72% decrease in the value of premiums was noted compared to 2007. In 2007 corporations premiums gross total was at 379,636 thousand zloty. In the two following years an increase in the value of premiums coincided with the increasing amount of premiums sold. In 2010 there was a decrease in the number and value of premiums, but in 2011 a rise in the value of premiums was observed despite the lower number of premiums purchased. Compared to 2007, there was a 87.31% increase in the value of premiums for 2011. Other entities purchased premiums for 6 893 thousand zloty in 2007. In 2008 the value of premiums decreased, in the two following years a rise was observed and in 2011 there was a slight drop. Compared to 2007, there was a 354.04% increase in the value of premiums for 2011. For class 16 insurance premiums for other entities and corporations there was a correlation between the number of premiums purchased and their value. In the case of natural persons purchases there was an increase in the number of premiums purchased accompanied by a decrease in their value.

Figure 2 represents the change in percentage participation of different classes of financial insurance in the years 2007 and 2011.

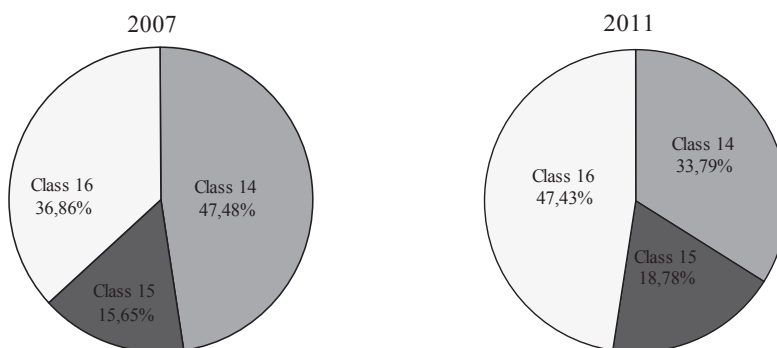


Figure 2. Participation in the gross premiums written of class 14, 15 and 16 insurance in Poland in 2007 and 2011

Source: interpretation of data from Table 1.

After looking at these figures, a conclusion may be drawn that the number of premiums sold did not coincide with the value of premiums. In 2007 the highest percentage of the market belonged to class 14 (47.48%), followed by class 16 (36.86%), with class 15 in last place (15.65%). In 2011 the situation changed, with class 16 rising to first place (47.43%), class 14 second (33.79%) and class 15, third (18.78%). This indicates that the crisis forced people to employ countermeasures to deal with potential losses.

4. Conclusions

The financial insurance market is still quite small in Poland, as the total of gross premiums written for Division II in 2011 was 6.50% (1.15% of all insurance policies). In the analyzed period of time it did not change much, as in 2007 the share of gross premiums written was at 6.72% (0.45% of all insurance policies⁵).

As far as class 14 (credit insurance) is concerned, 120,700 policies were sold in 2007, but only 73,912 such purchases were made in 2011, resulting in a 38.76% drop in sales. Despite this fact, gross premiums written dropped by only 3.97% (567,228 thousand zloty in 2007, 544,732 thousand zloty in 2011). In class 15 the increase in sales was caused by the crisis, resulting in a 98.69% increase in the number of policies sold in 2011 compared to 2007 (79,816 for 2007, 158,583 in 2011). The gross premiums written share rose by 73.62% in the analysed period. The biggest increase in the number of policies sold was in group 16 (61,813 in 2007 and 331,249 in 2011, a 435.89% rise). Gross premiums written were up by 73.62% in 2011 compared to 2007. This increase was caused by the current economic situation as financial risk during the time of economic crisis grew exponentially.

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⁵ http://www.knf.gov.pl/Images/V_Sprawozdanie_stat_2007_tcm75-9230.xls, 2.03.2013; http://www.knf.gov.pl/Images/V_Sprawozdanie_stat_2011k_tcm75-31994.xls, 2.03.2013.

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EKSPANSJA RYNKU UBEZPIECZEŃ FINANSOWYCH W POLSCE W LATACH 2007-2011

Streszczenie: W artykule dokonano analizy rynku ubezpieczeń finansowych w Polsce w latach 2007-2011. Przeanalizowano liczbę sprzedanych polis i składki przypisanej brutto. W dalszym ciągu rynek ubezpieczeń finansowych jest rynkiem niewielkim, gdyż udział tego rynku w ubezpieczeniach z Działu II ogółem wynosił: w składce przypisanej brutto – 6,50%, w liczbie polis – 1,15%. Jak wynika z badania, w ciągu pięciu lat największy wzrost odnotowano w grupie 15 i 16, a spadek – w grupie 14.

Słowa kluczowe: ubezpieczenia gospodarcze, ubezpieczenia finansowe, ryzyko.