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Dorota Ostrowska

University of Finance and Management in Białystok

INSURANCE GUARANTEES MARKET DEVELOPMENT IN POLAND IN THE YEARS 2006-2012

Summary: National economy creates such subjects as: companies, households, financial and insurance institutions, government agencies and local governments and others. Because of their functions each of these subjects is at risk. This risk increases together with the economic development and growth. In Polish economy there are instruments that reduce this risk. Some are more popular, existing longer on the market, and others less. This paper analyzes the market of insurance guarantees in Poland in 2006-2012 and compares the results of the analysis of the results achieved in the whole business insurance sector, belonging to Division II insurance.

Keywords: financial insurance, business insurance, insurance guarantees, Division II, gross premiums written.

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1. Introduction

The last years have been very difficult for all entities of the national economy due to the ongoing global crisis. All sectors of the economy suffer from various kinds of adversities. Banks are struggling to maintain a balance in the loan portfolio. To do this, they use various treatments such as tightening credit conditions or requiring additional security. Capital market seeks issuers and investors. Enterprises are looking for new markets and reliable contractors. In the case of reduced confidence and the ongoing uncertainty the economy slows down. Financial market instruments are, however, supportive of those involved in the economy. Protective role is attributed to the insurance market, which somehow stabilizing the economy through the provision of appropriate insurance products used to reduce the risk of adverse events. The aim of this paper is therefore to determine the significance of insurance guarantees in the economy and the analysis of the market in 2006-2012 presenting the type of the users of these instruments.

2. The nature and types of guarantee

A guarantee is a contract under which an entity authorized to issue a guarantee agrees to pay the beneficiary the amount of the guarantee (which may be fixed amount or percentage). The agreement is to be signed by the guarantor liable (principal guarantee). Guarantee is an excellent instrument for risk reduction. Guarantees are used in various types of activities (manufacturing, retail, services). "In the old Polish literature, the concept of pure risk was identified with the concept of danger. In the same way it is understood at present: the possibility of any adverse events. An event that is often the loss of something you do not want to lose, such as wealth, honor, property or life" [Stasiewicz 2011, p. 238]. With the guarantee we can effectively control risks. Corporate demand guarantees is shaped mainly by the level of risk borne by the company [Kuchlewska 1998, p.74].

Taking as a criterion the type of guarantor, there are two types of guarantees – banking and insurance guarantees on the financial market in Poland [*Ubezpieczenia finansowe...* 2003, p. 78]. Regarding the criterion of residence of the beneficiary LORO (located abroad) and NOSTRO (based in the country) are distinguished. There is another division of warranty which takes into account the legal relations between the beneficiary and the liable (public law and civil law) [*Ubezpieczenia finansowe...* 2003, p. 90, 92]. Due to the number of beneficiaries individual and collective guarantees are distinguished. In turn, the division on revocable and irrevocable warranties results from the adoption of the criterion of obligations sustainability of the guarantor. As regards the stringency of the guarantor's liability there are conditional and unconditional guarantees. The beneficiary of the guarantee has certain powers and, therefore, guarantees may be renewable and non-renewable, portable and non-portable. There are limited duration (short, medium and long-term) as well as a time limit warranties.

Finally division – because of the purpose and object of protection, will show where the practice is used as a form of security guarantees against various risks. This division will show us where the practice is used as a form of security guarantees against various risks. The contract guarantees to protect a company against the non-fulfillment of the obligations by a cooperator in the contract. Within the first type we distinguish advance payment guarantees, performance bonds, removal of defects, bid bonds, payment for construction works and repayment of amounts withheld. The second type is a guarantee of payment, or payment of commercial debts, loan repayment, payment of letters of credit, payment of lease, rent payment, and charges for goods sold from the consignment warehouse. The third type are customs and tax guarantees such as excise, customs bonds and common transit procedure [Grzebieniak 2009, p. 274-275], a single pass in a WPT TC 32 and the carrier uses of the TIR system. Apart from contractual there are non-contractual and concession guarantees (guarantee for the tour operator and tourist agent).

These guarantees are widely used. With them comes an increase in the reliability of an entity, as it is possible to enforce the claims quickly and negotiate more favorable terms of cooperation. The company may invest surplus funds instead of freezing them (for example by paying a deposit or by depositing a security down payment for the quality of the services performed).

3. Overview of insurance companies offering guarantees

Branch II insurance represents a class of 15 insurance companies, that belong to the financial insurance classes. At the end of 2012, the FSA noted there were 31 insurance companies that could offer business insurance. 23 out of 31 companies were able to offer guarantees [http://www.knf.gov.pl/dla_rynku/PODMIOTY_rynku/Podmioty_rynku_ubezpieczeniowego/Dzial_II_pozostale_ubezpieczenia/dzial2.html, 04 kwietnia 2013]. Still, not all kinds of guarantees are offered to a customer. This is caused by the fact that the Polish insurance market is dominated by foreign capital, which determines the directions of development of the market by limiting its involvement in the development of strategic insurance instruments for the development of the Polish economy. Most companies with the majority of foreign capital do not sell instruments burdened with too much risk [Ostrowska 2011, p. 138-140].

According to the data from FSA presented in Table 1, only 9 out of 31 companies operating on the insurance market in Poland at the end of 2012 represented the prevailing national capital. They were: BRE UBEZPIECZENIA TUIR S.A.; TUW – CUPRUM; KUKI S.A.; MEDICA POLSKA UBEZPIECZENIA ZDROWOTNE TU S.A.; MTU S.A.; TUIR PARTNER S.A.; T.U.W. POCZTOWE; PZU S.A.; TUW TUZ [http://www.knf.gov.pl/Images/A_Informacje_IVkw_2012_tcm75-33723.xls, 20 marca 2012].

Foreign capital started to be on the insurance market in Poland after 1989. At the end of 2012, share capital recorded in the Division II insurance was PLN 2 594 797, and the nominal value of the share capital amounted to PLN 2 726 481, including foreign capital worth PLN 2 363 144. The share of foreign capital amounted to 86.67%. The capital came from ten countries. At the end of 2012 the most foreign capital (in PLN thousands) invested in Poland came from Austria – 884 629 (share – 37.43%), Germany – 825 770 (34.94%) and the Netherlands – 301 664 (12.77%). The rest of the capital came from such countries as: Canada – 122 180 (5.17%), France – 85 325 (3.61%), United Kingdom – 66 924 (2.83%), Japan – 58 239 (2.46%), Luxembourg – 15 270 (0.65%), Belgium – 1 618 (0.07%) and Cyprus – 1 525 (0.06%). German capital was present in 11 companies. 5 companies were financed by Austrians, and 2 by French, British, Japanese and Dutch. Other countries, i.e. Cyprus, Canada, Luxembourg and Belgium invested their capital in one company each [KNF, Biuletyn Kwartalny, Table A.21, A.22.].

Table 1. Capital structure and ownership of insurance companies operating in the insurance business (Branch II) in 2012

Name of the insurance company	Date of authorization	Capital	
		dominant national	dominant foreign
TUİR ALLIANZ POLSKA S.A.	14.11.1996		×
AVIVA TU OGÓLNYCH S.A.	06.09.1991		×
AXA TUİR S.A.	02.07.1994		×
BENEFIA TU S.A. Vienna Insurance Group	24.12.1999		×
BRE UBEZPIECZENIA TUİR S.A.	19.12.2006	×	
BZ WBK – AVIVA TU OGÓLNYCH S.A.	06.06.2008		×
COMPENSA TU S.A. Vienna Insurance Group	12.02.1990		×
CONCORDIA POLSKA TUW	20.12.1996		×
TUW – CUPRUM	07.05.1994	×	
D.A.S. TU OCHRONY PRAWNEJ S.A.	18.09.2000		×
STU ERGO HESTIA S.A.	29.12.1990		×
TU EULER HERMES S.A.	10.02.2003		×
TU EUROPA S.A.	07.11.1994		×
GENERALI T.U. S.A.	05.07.1999		×
GOTHAER TU S.A.	31.01.1990		×
TU INTER POLSKA S.A.	17.12.1991		×
INTERRISK S.A. Vienna Insurance Group	05.11.1993		×
KUKE S.A.	05.04.1991	×	
LINK4 TU S.A.	28.11.2002		×
MEDICA POLSKA UBEZPIECZENIA ZDROWOTNE TU S.A.	28.06.2010	×	
MTU S.A.	21.04.1995	×	
TUİR PARTNER S.A.	26.04.1996	×	
T.U.W. POCZTOWE	23.12.2002	×	
PTR S.A.	20.06.1996		×
PZU S.A.	03.01.1947	×	
SIGNAL IDUNA POLSKA TU S.A.	03.08.2001		×
TUW SKOK	27.02.1995		×
TUW TUW	10.10.1991		×
TUW TUZ	25.07.2003	×	
UNIQA TU S.A.	12.02.1990		×
TUİR WARTA S.A.	01.09.1920		×
31		9	22

Source: prepared on the basis of: http://www.knf.gov.pl/Images/A_Informacje_IVkw_2012_tcm75-33723.xls March 20, 2012.

4. Number of sold insurance guarantees against other business insurance types

Table 2 presents data concerning the number of warranties sold in 2006-2012 period divided by the type of entity. In addition, data on the total number of policies sold in the Division II, i.e. business insurance is included.

This data show that during that period the largest increase in the number of sold guarantee policies took place in 2009. This was the way in which all parties responded to the economic crisis which had started in 2008. In case of individual clients a significant increase occurred in the preceding years, which was due to the increased lending (and therefore the use of loan guarantees). For businesses, this number increased as a result of the increased number of contracts signed for the construction of road infrastructure, which were to be secured with guarantees. "The market operates much different in terms of the reliability of contractors, making investors decide with whom the contract should be signed in order to warrant the best fulfillment of the contract" [Lisowski 2000, p. 237].

Counting sequentially year over year, in 2007-2012 the following percentage changes were observed in numbers: in 2007 an increase by 13.34%, in 2008 an increase by 60.02%, in 2009 an increase by 232.60%, in 2010 a decrease by 65.02%, in 2011 and 2012, an increase by 6.74% and 1.08% respectively. In 2012, which was the base year, there was an increase of 127.62%.

The percentage change in the number of policies sold to individual entities was analysed. As for the individuals during the period 2007-2012 there were reported the following trends: in 2007, an increase of 337.68%, in 2008, an increase of 639.07%, in 2009, an increase of 367.76%, in the next years a decrease of: 97.57%, 6.99% and 13.63% respectively. As a result, in 2012, there was an increase of 195.71% as compared to 2006.

Table 2. Number of guarantees sold in 2006-2012 (by type of entity)

Type of entity	Year						
	2006	2007	2008	2009	2010	2011	2012
Total	70 422	79 816	127 721	424 799	148 575	158 583	160 292
Individuals	1 213	5 309	39 237	183 535	4 465	4 153	3 587
Companies	61 652	65 634	78 602	230 449	127 122	135 971	139 048
Other entities	7 557	8 873	9 882	10 815	16 988	18 459	17 657
Division II total	53 672 374	58 087 517	60 243 938	46 865 941	49 763 126	49 204 588	47 181 320

Source: Biuletyn Roczny. Rynek ubezpieczeń 2006, KNF, Warszawa 2007, table 29; Biuletyn Roczny. Rynek ubezpieczeń 2007, KNF, Warszawa 2008, table 128; Biuletyn Roczny. Rynek ubezpieczeń 2008, KNF, Warszawa 2009, table 128; Biuletyn Roczny. Rynek ubezpieczeń 2009, KNF, Warszawa 2010, table V.2; Biuletyn Roczny. Rynek ubezpieczeń 2010, KNF, Warszawa 2011, table V.2; Biuletyn Roczny. Rynek ubezpieczeń 2011, KNF, Warszawa 2012, table V.2; Biuletyn Kwartalny. Rynek ubezpieczeń IV/2012, KNF, Warszawa 2013, table D.2.

In case of enterprises the following changes of this number were recorded. In 2007 there was an increase of 6.46%, followed by an increase of 19.76%, in 2009 of 193.18%, in 2010 a decrease of 44.84% and in the next two years, an increase of 6.96% and 2,26%. In 2012 compared to 2006 there was an increase of 125.54%.

Other entities in subsequent years (except 2012) reported the need for this type of instrument insurance, which is confirmed by the percentage change. In the peri-

od 2007-2011, the increase was in turn: 17.41%, 11.37%, 9.44%, 57.08%, 8.66% and in 2012 it fell by 4.34%. In conclusion, in 2012 compared to 2006, this number has increased by 133.65%.

Figure 1 presents the share of the number of guarantees purchased by different actors in the total number sold in 2006 and in 2012. In 2006, its largest share was recorded in the companies sector (87.55%), followed by the other entities (10.73%) and individuals (1.72%). In 2012, the share of the number of warranties purchased by different actors changed slightly for the benefit of individuals and other entities and accounted for 86.75% for companies, 11.02% for other entities (), 2.24% for individuals (). This shows that companies are entities that during the period reported the greatest demand for guarantees.

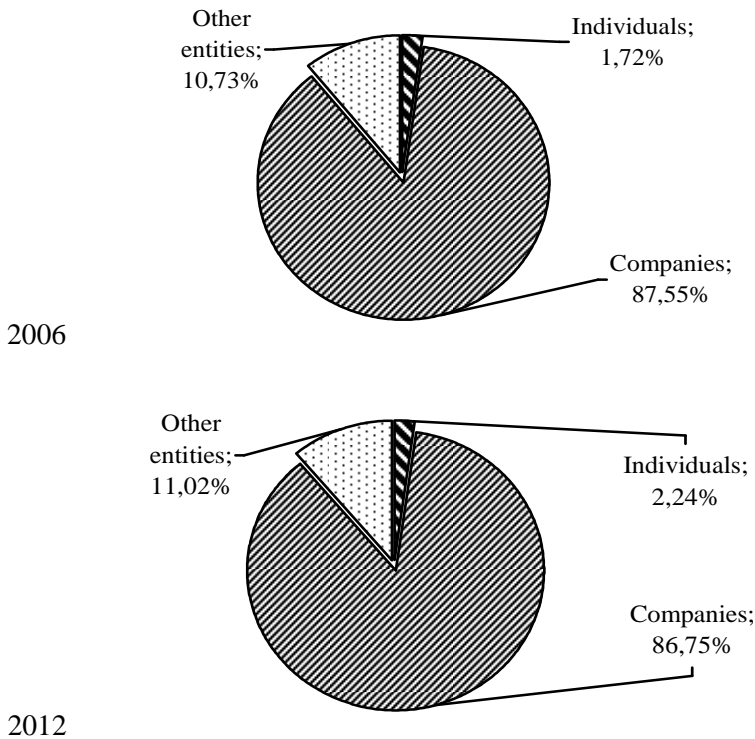


Figure 1. Share of warranties purchased by different actors in the total number of guarantees sold in 2006 and 2012

Source: own study.

How was the guarantee on the market compared to other business insurance during the period? To answer this question, the calculation was made which was involved in a number of sales guarantees in the total number of policies sold in the insurance of

Branch II. Calculations show that the share was not high and in the period 2006-2012 was 0.14%, 0.21%, 0.91%, 0.30%, 0.32%, 0.34% and 0.13% respectively.

In Branch II in 2006 a total of 53 672 374 policies were sold. In subsequent years there were the following changes in this value: in 2007 there was an increase of 8.23%, in 2008 an increase of 3.71%, in 2009 a decrease of 22.21%, in 2010 an increase of 6.18%, in 2011 and 2012 a decrease of 1.12% and 4.11% respectively. As a consequence of these changes 47 181 320 policies were sold in 2012. That is 12.09% less than in 2006.

5. Gross premiums written for insurance guarantees against other business insurance types

The value of gross premiums written collected has been more important for insurance than the number of policies sold, because it largely affects the profits of insurance companies. Table 3 presents data on the value recorded in the period of 2006-2012.

In 2006 we collected 150 244 thousand zł in gross premiums written. In 2007-2010, there was an increase in this value: in 2007 by 24.48%, in 2008 by 14.95%, in 2009 by 28.99%, in 2010 by 14.66%. In 2011 and 2012 there was a decrease by 4.76% and 9.31% respectively. In 2012 compared to 2006 there was an increase by 82.81%.

This contribution was collected in three classes. The first analyzed class consisted of individuals. In subsequent years, this class reported the following percentage changes in the value: in 2007 an increase by 619.25%, in 2008 a decrease by 49.57%, in 2009 an increase by 3.24%, in 2010-2012 a decrease by 24.09%, 2.67% and 35.91% respectively. In 2012 compared to 2006 there was an increase by 77.30% and the premium was 5968 thousand zł then.

As for the companies sector in 2006 it collected premiums of EUR 134 307 thousand zł. In 2007-2010, there was an increase of premiums: 8.52%, 26.44%, 29.92% and 16.62% respectively, and in 2011 and 2012, a decrease by 4.80% and 6.51% respectively. In 2012, the premium was 248 509 thousand zł and increased in relation to 2006 by 85.03%.

In the case of other entities, as well as enterprises, the increases were recorded in 2007-2010: 35.67%, 8.35%, 36.78% and 15.44% respectively and in 2011 and 2012 the decreases by 5.02% and 27.17% respectively. In 2012, the collected premium amounted to 20 184 thousand zł, which represents an increase by 60.55% compared to 2006, when 12 572 thousand zł in premiums was collected.

Figure 2 presents the share of gross premiums written collected by various entities in the total number of guarantees sold in 2006 and 2012. In 2006, the largest share was recorded in the companies sector (89.39%), followed by other entities (8.37%) and individuals (2.24%). In 2012, the share of premiums in the individual entities did not change much and accounted for: companies (90.48%), other subjects (7.35%), individuals (2.17%). Similarly to the previous analysis in this case due to the demand reported by insurance companies the most premiums from those entities were collected.

Table 3. Gross premiums written from the sale of the guaranty in 2006-2012 (broken down by type of entity, in thousands zł)

Type of entity	Year						
	2006	2007	2008	2009	2010	2011	2012
Total	150 244	187 017	214 973	277 302	317 968	302 842	274 661
Individuals	3 366	24 210	12 208	12 603	9 567	9 312	5 968
Companies	134 307	145 750	184 283	239 419	279 219	265 815	248 509
Other entities	12 572	17 057	18 482	25 279	29 181	27 715	20 184
Division II total	16 056 794	17 781 779	19 854 414	20 617 600	22 237 130	24 801 456	25 650 137

Source: Biuletyn Roczny. Rynek ubezpieczeń 2006, KNF, Warszawa 2007, table 29; Biuletyn Roczny. Rynek ubezpieczeń 2007, KNF, Warszawa 2008, table 128; Biuletyn Roczny. Rynek ubezpieczeń 2008, KNF, Warszawa 2009, table 128; Biuletyn Roczny. Rynek ubezpieczeń 2009, KNF, Warszawa 2010, table V.2; Biuletyn Roczny. Rynek ubezpieczeń 2010, KNF, Warszawa 2011, table V.2; Biuletyn Roczny. Rynek ubezpieczeń 2011, KNF, Warszawa 2012, table V.2; Biuletyn Kwartalny. Rynek ubezpieczeń IV/2012, KNF, Warszawa 2013, table D.2.

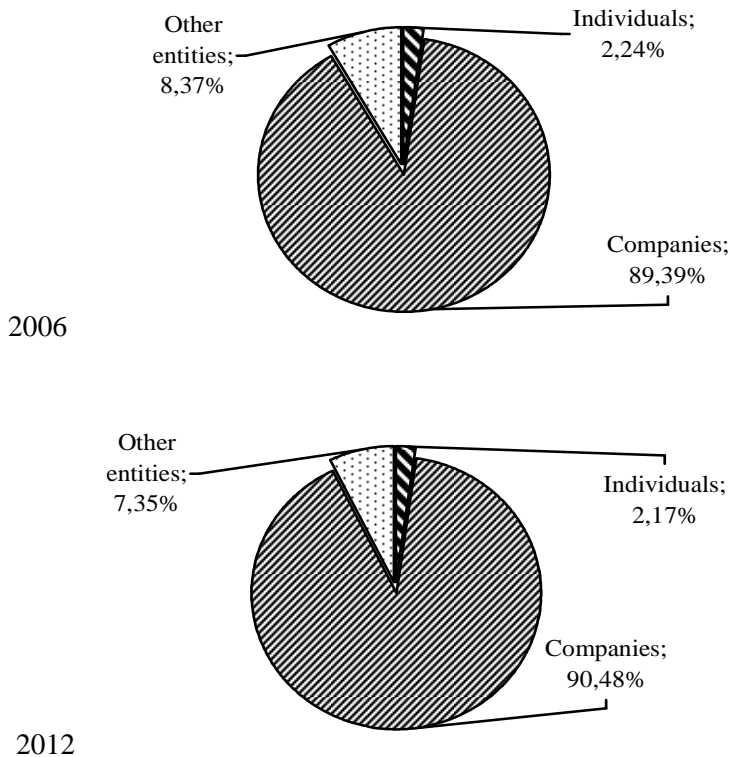


Figure 2. The share of gross written premiums collected in the individual entities in the total premiums collected in class 15 in 2006 and 2012

Source: own study.

How were the market guarantees in terms of gross written premiums compared to other business insurance in 2006-2012? I made the calculations concerning the value of the shares of gross premiums in total premiums collected in the overall security of Department II. The calculations show that the share was not high and in 2006-2012 was 0.94%, 1.05%, 1.08%, 1.34%, 1.43%, 1.22% and 1.07% respectively.

In Branch II in 2006, the total amount of premiums collected was 16 056 794 thousand zł. In subsequent years (2007-2012) an increase in the value on a year-on-year basis was observed: 10.74%, 11.66%, 3.84%, 7.86%, 11.53% and 3.42% respectively. As a result of these increases in 2012 a total of 25 650 137 thousand zł in premiums was collected, which was 59.75% more than in 2006.

6. Conclusion

1. As for the number of the warranties sold, the largest share during the period was held by companies (87.55% in 2006 and 86.75% in 2012). The largest increase in the number of sales recorded in the guarantee sector was for individuals (195.71% in 2012 compared to 2006). The smallest increase in the number of warranties sales recorded was in the business sector (125.54% in 2012 compared to 2006).

2. The market guarantees in terms of the number of guarantees in the period 2006-2012 increased by 127.635% and the total insurance market decreased by 12.09%.

3. In terms of gross premiums written the highest share over the period considered was in the companies sector (89.39% in 2006 and 90.48% in 2012). The largest increase in premiums over the period considered was in the companies sector (85.03% in 2012 compared to 2006). The smallest increase in premiums over the period considered was in the remaining subjects (60.55% in 2012 compared to 2006).

4. Market value of guarantees in terms of gross premiums written in the period 2006-2012 increased by 82.81% and the commercial insurance market grew by 59.75%.

5. Although the market share of the guarantees is limited both in the number of sales guarantees (0.13% in 2006 and 0.34% in 2012) and gross written premium collected (0.94% in 2006 and 1.07% in 2012) on the commercial insurance market, it plays a significant role in the economic development of the country, protecting all entities against financial losses.

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ROZWÓJ RYNKU GWARANCJI UBEZPIECZENIOWYCH W POLSCE W LATACH 2006-2012

Streszczenie: Gospodarkę narodową tworzą takie podmioty, jak: przedsiębiorstwa, gospodarstwa domowe, instytucje finansowe i ubezpieczeniowe, instytucje rządowe i samorządowe, oraz inne. Każdy z tych podmiotów z racji swojej funkcji narażony jest na ryzyko. Ryzyko to wzrasta razem ze wzrostem i rozwojem gospodarczym. W gospodarce polskiej funkcjonują instrumenty, które redukują to ryzyko. Jedne są bardziej popularne, bo dłużej funkcjonują na rynku, a inne mniej. W opracowaniu dokonano analizy rynku gwarancji ubezpieczeniowych w Polsce w latach 2006-2012 oraz porównano wyniki analizy z wynikami osiągniętymi w całym sektorze ubezpieczeń gospodarczych, należących do Działu II ubezpieczeń.

Słowa kluczowe: ubezpieczenia finansowe, ubezpieczenia gospodarcze, gwarancje ubezpieczeniowe, Dział II, składka przypisana brutto.