

WAS 2017 A REFERENCE YEAR IN REDUCING THE INSURANCE GAP?

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Abstract: *Reducing the Insurance gap remains a prior issue for the market. All interested parties work together to put into practice solutions, which on one hand will render insurances more accessible to the public – for example concerning their distribution – and on the other hand to increase the awareness of the existing risks, thus stimulating the purchase of insurances. All market entities are implied in a project under the leadership of PAID (the Insurance pool against natural disasters), which will offer operational solutions for efficient and quick payment towards the owners of compulsory insurances, in case of a major event. A very important step has been made in 2017 by including the insurance brokers in the distribution system of the PAID compulsory insurance policy, a change that would allow a better distribution by using the extended sale networks of the insurance brokerage houses.*

Key words: *general insurance, life insurances, paid gross compensations, subscribed gross compensations, indices*

INTRODUCTION

Romania, the second country in Central and Eastern Europe (ECE) as to its surface area and population, occupies in the regional insurance markets hierarchy a lesser relevant place than one would expect at first sight. A short overview of the qualitative market indicators shows: the density of insurances in 2017 was, according to calculation of 108.17 Euro/ capital, what means, that the Romanians spend on insurances an amount, which represents about a third of the regional average (299 Euro/ capital) and the twelfth part of the European average. [5], [8]

Beyond mentality or the lack of a financial education the main explanation is to be found in the Romanians' reduced purchasing power. Thus, according to KPMG (Klynveld Peat Marwick Goerdeler), the pecuniary availability of the households in our country is at a level of 62 % in comparison to the European average. The means of 39 % of the Romanian Citizens place them under the poverty threshold, thus being obvious that only a small number of people affords to allocate a significant part of their incomes to saving and insurances. [12]

Most of them confine themselves to compulsory insurances at most. The penetration rate of the insurances was last year of 1.13% of the gross domestic income, significantly under the European average of 7.5% (2016), and about half the average value of the indicator for Central and Eastern Europe (2.6%). The value of 2017 is smaller than for the previous years, the insurance market growing slower than the Romanian economy as a whole.[10]

MATERIALS AND METHODS

The attenuation of an event producing risk consists in the adoption of a preventive attitude and demeanor, in appealing to practical means to restrict the causes which may cause the event. The insurance methods and techniques presented in this study will point out the working and organisation methods as they are to be found in the field of insurances and the way they operate in different insurance companies. Data gathering in this area is quite difficult, as some of the studied companies did not succeed in centralizing their

whole activity in real time. Once the data gathered I worked out their summarization and analysis, followed by final conclusions.[2], [3]

RESEARCH RESULTS

At the end of the year 2017 on the Romanian insurance market there were operating 31 companies, whereof 17 companies are specialized in general insurances and 8 in life insurances. Furthermore, a number of 44 foreign insurers were offering specialized services through their branch offices started under FoE (Freedom of Establishment): 8 general insurance companies and 3 life insurers. On the sales segment were registered 382 insurance brokers, whereof 314 were active, whereas other 69 brokerage companies had their licence temporarily or permanently suspended. [7], [16]

Basic Indicators – 2017

Table 1.		Table 2.	
Life Insurances	Mil. RON	Asigurări generale	Mil. RON
Gross subscribed premiums	2,018.06	Gross subscribed premiums	7,688.91
Damages paid	998.12	Damages paid*	4,056.52
Gross technical reserves	6,932.55	Gross technical reserves	8,748.92
Net reinsurance technical reserves	6,896.24	Net reinsurance technical reserves	5,466.30
Liquidity ratio	4.37	Liquidity ratio	2.43
Net reinsurance premiums	1,932.06	Net reinsurance premiums	1,932.06
Net reinsurance IBP	140.10	Net reinsurance IBP	140.10
PBS through brokers	202.68	PBS through brokers	202.68

*Gross compensations, maturities and redemptions partially paid or paid-up

Source : ASF (Financial Supervision Authority)[6]

Although there have not been any major movements in the market structure last year, there have been a series of changes worth mentioning:

- in January, COLONNADE Insurance, a company with its headquarters in Luxembourg, but entirely held by the Canadian Group FAIRFAX Financial Holdings, emerged on the Romanian market by overtaking the portfolio of the branch office in Bucharest of AIG Europe Limited London; this operation being part of the strategic extension plan of the FAIRFAX Group; [11]

- also in January, EUROINS Romania Insurance-Reinsurance SA, part of the EUROINS Insurance Group EAD, concluded an agreement for buying the portfolio of general insurances of the ATE Insurance Romania S.A., subsidiary of the Piraeus Bank, a top-ranking bank from Greece. The purchase obtained the FSA approval in July 2017 and was finalized at the beginning of 2018; [9]

- in May was finalized the purchase of AXA Life Insurance Romania by VIENNA Insurance Group (VIG); this moment marked the exit of AXA from the Romanian market after seven years of activity. At the end of October the merger by absorption between BCR Life Insurance VIG and AXA Life Insurance has been approved; [15]

- on the segment of insurance broking, WILLIS Towers Watson (WTW) has in January announced the integration of the GRAS SAVOYE Romania brand within the portfolio of WILLIS Towers Watson Romania, following the purchase which was concluded about a year ago, as part of the overtaking of the GRAS SAVOYE network by WTW on global level; [18]

- in December 2017, WATFORD Insurance Europe Limited has announced that it has applied at the Financial Supervision Authority from Gibraltar for permission to enter the Romanian market by establishing a branch office. According to the available

information, the new player will operate mainly on the RCA/ Compulsory motor vehicle liability insurance market.[13]

Table 3.

Macro-economic Indicators

Year	GDI, current prices (mil. RON)*	GDI/ inhabitant, current prices (RON/capital)*	Population* (millions)	Rate of the unemployment*
2013	637,456	31,841	20.02	7.10
2014	668,144	33,486	19.95	6.80
2015	712,659	35,856	19.88	6.81
2016	762,342	38,579	19.76	5.90
2017	856,352	43,593	19.64	4.99

*World Economic Outlook Database, International Monetary Fund, April 2018 [7]

Source : ASF (Financial Supervision Authority)[6]

The year 2017 ended for the Romanian insurers with a total of subscriptions worth 9.7 billion Lei (2.12 billion Euro), registering an increase of 3.5% in comparison to 2016. Still, taking into account the depreciation of the Romanian currency with regard to the European currency, the denominated result in Euro shows an increase of only 1.7%. [14]

The sector of general insurances continued to hold the 'lion's share' within the market portfolio, with more than 79% of the total PBS (Gross subscribed premiums). At the same time the vehicle insurances have provided three quarters of the sales volume in general insurances: CASCO class one quarter and the RCA/ Compulsory motor vehicle liability insurance line another two quarters. [9]

It has to be pointed out the lines for compulsory insurances are dominant in the portfolio: the weighting of the compulsory insurance lines has increased with 13 pp (percentage points) during the last five years, reaching 42%, which exceeds the ECE average, which is 25 %, being even higher if there would be taken into account the different types of insurance policies which are compulsory to obtain a loan, to profess certain liberal professions etc. [16]

By gaining 2 pp (percentage points) in the weighting within the portfolio, in comparison to last year life insurances have had a comeback, both as absolute value of the subscriptions and in their weighting, at their maximal level held in the years before the economic crisis (their highest weighting in total PBS: 2011 – 21.7%; the largest value of PBS: 2008 – 1.8 billions). We have a market of 2 billion Euro, although its potential would warrant a level of 5 billions, if life insurances would occupy a place comparable to that held on other European markets, of 60% of the portfolio. [4], [13]

Life and health insurances – the leap over 2 billions

Although in growth terms of the PBS, 2017 was a year of high performance for the life insurance market – almost 21% nominal growth of PBS – still, this sector is undersized in comparison to similar markets in ECE. Nevertheless, the subscription volume slightly overstepped the psychological threshold of 2 billion Lei, mainly because of the high growth rate of the class „life insurances, annuities and supplementary insurances”. [10]

Table 4.

The Dynamics of the Number of agreements (millions)

Year	Number of valid agreements at the end of the reported period			Number of agreements concluded within the reported period		
	Optional policies	Compulsory policies	In total	Optional policies	Compulsory policies	In total
2013	2.46	0.74	3.20	3.28	0.74	4.02
2014	1.83	1.49	3.32	2.06	1.49	3.55
2015	1.42	1.59	3.01	1.51	1.59	3.10
2016	1.30	1.70	3.01	1.23	1.70	2.94
2017	1.46	1.69	3.15	1.40	1.69	3.09

Source : ASF (Financial Supervision Authority)[6]

Table 5.

The Dynamics in PBS* and IPB* (million Lei)

Year	Gross Subscribed Premiums			Gross Compensations Paid		
	Optional policies	Compulsory policies	In total	Optional policies	Compulsory policies	In total
2013	548.36	60.25	608.61	58.33	0.47	58.81
2014	348.82	126.63	475.45	60.03	2.97	63.00
2015	316.65	134.86	451.51	57.87	3.88	61.75
2016	312.33	146.86	459.19	61.79	2.53	64.32
2017	331.75	149.16	480.91	74.10	2.90	76.99

Source : ASF (Financial Supervision Authority)[6]

*PBS (Gross Subscribed Premiums), IPB (Gross Compensations Paid)

A substantial contribution to the evolution of life insurances in 2017 was determined by the increase of bank loans, which played an important part in the growth of importance in bancassurance marketing. The segment of bancassurance will remain a distribution channel with substantial growth in Romania, as the insurers are expected to integrate more and more digitalization in their developing strategies, with the goal to offer their customers better products and services, to offer more satisfying experience with insurances. The key tendencies, such as those mentioned above – data analysis, digitalization and automation – will be more and more visible, defining the future of our industry. [1], [9]

The first initiatives in way of digitalization have already been implemented, as a part of the relevant players have implemented a series of applications so that the beneficiaries, respectively the customers will be well informed and more quickly compensated. [4]

Health insurances are yet far from reaching their potential: with PBS worth 1.89 billion Lei (about 414.88 million Euro), this segment has registered an annual growth of 16%, but contributes only with 1.39% to the market portfolio. An employment market in „warming up”, stimulating the employers to offer more consistent packages of extra benefits to wages, by profiting of tax deductibility, represented last year the main opportunity for insurers in this domain. [12]

The extension of the agreements on public hospitals, the increase of the coverage by and for the suppliers in the public health system, as well as a better information regarding the necessity of life and health insurances may sustain the future growth of this sector. Unfortunately, the chronic problems which delayed until now the development of health insurances are still actual, as there are legislative gaps, which have not yet been solved and there are no real chances to be solved in the near future. [3], [9]

General insurances – under the sign of vehicles

General insurances have slackened in terms of sales volume, the growth rate being slightly negative of -0.3%, and have concluded the year 2017 with PBS of 7.69 billion Lei (1.68 billion Euro). Out of these three classes of insurances have generated a quota of

88%: RCA/ Compulsory motor vehicle liability insurances (50%), CASCO (25%) fire insurances and insurances against natural calamities (13%). The same three classes are also responsible for 91% of the compensations paid for general insurances last year.[16]

The market should offer more diversity without endangering stability. We need to reduce the dependence on RCA/ Compulsory motor vehicle liability insurance, to increase the contribution of the optional insurances and to extend the comprehension of the insurance for natural calamity risks into the area of compulsory insurances. [5]

The predominance of the class RCA/ Compulsory motor vehicle liability insurance is real and it mentained in 2017, too, although under the circumstances of a negative trend, registered in subscriptions the weighting of this business line decreased with about 4 pp (percentage point). Nevertheless, while the PBS for the RCA class have reduced with about 8%, on the CASCO segment the evolution was contrary, the subscriptions increased with about 8%, what has determined a slight increase of its weighting within the portfolio (under 1 pp).[16]

Table 6.

The Structure of life insurances

Category	Gross Subscribed Premiums (PBS) %	Gross Compensations Paid (IPB) %
Life insurances, annuities and supplementary life insurances	68.50	38.46
Life insurances, annuities connected to investment funds	27.46	58.19
Other classes	4.04	3.35

Source : ASF (Financial Supervision Authority)[6]

Table 7.

The Structura of general insurances

Category	Gross Subscribed Premiums (PBS) %	Gross Compensations Paid (IPB) %
Land conveyance means (CASCO)	24.65	29.43
Fire and other natural calamities	13.07	5.91
Motor vehicle liability insurances	49.72	55.24
Other classes	12.56	9.42

Source : ASF (Financial Supervision Authority)[6]

It still has to be pointd out, that though in strict quantitative terms the RCA class has been on a negative trend, it had a year full of events, which have placed the insurers' activity on a new basis, establishing a new „modus operandi”, oriented towards a healthier and sustainable business. The main event was the passing of Law No. 132/ 2017, known as the RCA Law, as well as the passing of the secondary legislation, which will standardize the application of the new law. [4], [9]

The RCA Law has provided new mechanisms, such as the reference tariff as an element of orientation, the high risk policy holder, the direct settlement of accounts as a costumer fidelity promoting mechanism, the possibility of redemption of the damage and a sistem of bonus-malus, which contributed to the elimantion of several market distorsions present on the market. [9]

The majority of changes introduced by the RCA Law have been well appreciated by the market operators, as first steps in the stabilization and consolidation of the this

market and at the time as important steps in improving the customers' trust in the reliability of this industry. [16]

In financial terms the RCA class has totalized in 2017, PBS worth 3.82 billion Lei (836.85 million Euro), in comparison to 4.14 billion Lei (921.9 million Euro) in 2016. [9]

The decrease of the premiums volume is a direct consequence of the decrease of the tariffs, a tendency appeared at the time when the RCA tariffs were limited between November 2016 and May 2017 and which continued even after the prices have increased in a certain manner but they never returned to the high levels reached in 2016. Thus, the average premium for the RCA insurance has decreased on average with about 14%, up to 695 Lei. On categories of customers the average premium for natural person customers was 518 (compared to 528 Lei in 2016), while for corporate customers the price decreased to 1,298 Lei (compared to 1,725 Lei in 2016). [13]

Table 8.

Top 10 total PBS (life insurances and general insurances, added up)

Company	PBS 2016 mil. RON	PBS 2017* mil. RON	Nominal evolution (%)*	Market Share (%)	
				2016	2017
CITY Insurance	789.62	1,255.49	59.00	8.42	12.93
ALLIANZ TIRIAC	1,227.54	1,229.18	0.13	13.09	12.66
EUROINS Romania	870.46	1,087.21	24.90	9.28	11.20
OMNIASIG VIG	1,083.32	1,058.76	-2.26	11.55	10.91
ASIROM VIG	1,072.28	967.17	-9.80	11.43	9.96
GROUPAMA Asigurari	932.27	924.10	-0.88	9.94	9.52
NN Asigurari de Viata	661.71	736.99	11.38	7.05	7.59
GENERALI Romania	642.79	613.28	-4.59	6.85	6.32
UNIQA Asigurari	476.45	388.29	-18.50	5.08	4.00
BCR Asigurari de Viata VIG	249.02	352.96	41.74	2.65	3.64
TOTAL	8,005.35	8,613.44	7.60	85.34	88.73

Source : ASF (Financial Supervision Authority) [6]

*the values for 2017 and the growing rates are estimated on the grounds of the market shares published by the ASF[6]

In fact the number of RCA Agreements has increased with almost 800 thousands of units, reaching 5.65 millions, with 16.5 % more than in 2016. Still, this growth is only partly indebted to the growth of the national fleet. According to the market representatives, a great number of polices come from selling more polices with a shorter period of validity. Thus, the the RCA polices with a validity of 6 months have represented about 41% of the total of RCA agreements, while the policies with a validity of year represented only 32%. [9]

The damages paid for the RCA insurance line were of 2.24 billion Lei (490 million Euro), with a nominal increase of 14%, and had a weighting of 55% of the total damages paid for general insurance agreements. The compensations for physical injuries has decreased with 11% in comparison with 2016, while those for material damages have decreased with about 1%. Of the total damages paid about 486 million Lei have been paid for physical injuries, while for material damages the insurers have paid 1.67 billion Lei. [7], [13]

Table 9.

Top 10 IBP Life Insurances (2017)

Company	Gross Compensations Paid * (IPB) mil. RON	Market share (%)
NN Asigurari de Viata	383.08	38.38
BCR Asigurari de Viata VIG	245.24	24.57
ASIROM VIG	98.51	9.87
EUROLIFE ERB Asigurari de Viata	63.98	6.41
ALLIANZ TIRIAC	62.98	6.31
GENERALI Romania	35.13	3.52
SIGNAL INDUNA	27.15	2.72
GRAWE Romania	20.86	2.09
AXA Life Insurance	18.96	1.90
BDR Asigurari de Viata	13.87	1.39
TOTAL	969.77	97.16

Source : ASF (Financial Supervision Authority)[6]

*the values for 2017 and the growing rates are estimated on the grounds of the market shares published by the ASF[6]

Table 10.

Top 10 IBP General Insurances (2017)

Company	Gross Compensations Paide * (IPB) mil. RON	Market Share (%)
CITY Insurance	630.79	15.55
OMNIASIG VIG	626.33	15.44
EUROINS Romania	562.64	13.87
ALLIANZ TIRIAC	515.99	12.72
GROUPAMA Asigurari	511.53	12.61
ASIROM VIG	483.54	11.92
UNIQA Asigurari	299.78	7.39
GENERALI Romania	256.37	6.32
GOTHAER	59.63	1.47
CERTASIG	34.07	0.84

Source : ASF (Financial Supervision Authority)[6]

*the values for 2017 and the growing rates are estimated on the grounds of the market shares published by the ASF[6]

The damage rate on this line of business was of 73.85% last year, an almost equal value to that of the year before. On the other hand, the acquisition and administration rates have improved in 2017, in comparison with 2016, decreasing from 35.13% to 25.6%. according to the ASF Report the weighting of the expenses with the acquisition commissions in the total value of the premium has decreased from 13% in 2016, to 11% in 2017. As a result the combined installment has improved from 109.07%, in 2016, to 99.46%, in 2017, a premiere waited for many years in which the combined installment was over 100%. [6], [16]

The Structure of the professional market, 2017

In 2017, on the RCA/ Compulsory motor vehicle liability insurance market there were 9 insurers operating. Two of these companies represented together over 57% of the PBS volume: CITY Insurance (30.1% market shares) and EUROINS (27.42%). In comparison to the year before, when two players controlled about 37% of the market, in 2017 the degree of concentration has substantially increased. [16]

The CASCO class has registered an increase of about 8% of GWP, up to 1.89 billion Lei (415 million Euro), holding a share of 25% of the general insurance activity in 2017. The total number of insurance agreements has increased with about 58 thousands of

units, to a total of 858 thousand, an increase almost totally indebted to the growing sales in automobiles. [14]

The damages paid for the CASCO insurance agreements reached 1.19 billion lei (260 million Euro), growing with 5% each year and holding a share of 29% of the damages paid for general insurances.[9]

The damage rate for this class has grown in 2017 to 72.8%, from 71.56%, in 2016. In spite of that the combined installment has remained stable of about 107%, the increase of damage rate has been compensated by a similar decrease of the acquisition and administration costs. [14]

Moreover, the growing number of new cars, registered on financial or operational leasing change the structure of the market. Without being a very perceptible challenge, it has already become a necessity to find insurance solutions for niche categories (hybrid or completely electric). The insurers will have to intensify their efforts in introducing new technologies, offering the customers an added value and improving their own internal processes.[4]

Property insurances – much under their Potential

The sales volume of property insurances in 2017 registered in Romania an increase of 6% compared to the same period of the previous year, up to a total value of PBS of 1.17 billion Lei, the most part of this - 1 billion Lei – representing the share corresponding to class 8 – "Fire Insurances and connected risks". [11]

By narrowing the analysis on the activity segment corresponding to home insurances, this comparison to the previous year becomes even more interesting:

- On the optional segment, the number of valid agreements at the end of the reporting period was of 1.46 million (compared to 1.30 million, at the end of 2016); the newly concluded agreements during this year raised to 1.39 million of units, rising with 13.2% y-o-y; GWP increased with 6% y-o-y;[8]

- On the compulsory segment, represented by the PAD policies, issued by PAID – The Romanian pool for catastrophe insurances, the number of agreements has decreased over the year with 1 %, to 1.69 million of units; but GWP has increased with about 1.5%, up to 149.16 million Lei.[7]

The damages paid have increased on both segments as a consequence of the large number of extreme weather events: floods all over the year as well as the unusual storms, which hit almost the whole country in September/ October and caused important damages. Nevertheless, even if the damages paid have increased both on the optional segment and on the compulsory segment, the industry was not significantly affected, as a consequence of the low penetration of the home insurances. On the optional segment the damages paid increased up to 74.1 million Lei (with 19% more than in 2016), while on the compulsory segment the increase was of 14.6%, up to 2.89 million RON.[15]

Altogether the damage rate for class 8 - „Fire insurances and connected risks" was 35.65% compared to 20.7% in 2016, whereas the combined installment grew up to 75.14% (59.23% in 2016). The rate of the acquisition and administrative costs remained quasi stable, at 39.5%.[17]

The main problem of the Romanian property insurance market remains the low penetration of the home insurances: less than 20% of the Romanian homes are covered by an optional or compulsory insurance policy. Contradictorily, Romania is on the first place among the UE countries with respect to the weighting of the population living in their own homes, reaching 96% in 2014. The acquisition of a home is a target of each family, but surprisingly the protection of this investment is not a priority . [2], [10]

In fact, in Romania there are two characteristics which would back up a more important role of the home insurances within the market portfolio: a large part of the

dwellings are private property and the size of the existing building stock, which is second in Central and Eastern Europe (8.93 million of private homes). And still, in comparison to the markets with a comparable level in regional development, such as Poland, the Czech Republic or Hungary Romania is characterized by a much more reduced comprehension: about 20% compared to over 50% in the Czech Republic; between 70% and 80% of all homes in Poland or Hungary. The difference is all the more significant as our country is the only one in the region to have a functional system of compulsory home insurances against catastrophic risks. [8], [16]

CONCLUSIONS

The Romanian insurance brokers have concluded the year 2017 with a slightly decreasing volume of mediated premiums, compared to the results of 2016, against the decline of the RCA market segment representing more than half of their business. Thus the mediated premiums totalized 6.15 billion Lei (1.34 billion Euro) or 63.4% of the total volume of PBS, with almost 3 pp less than in 2016.

The RCA class continues to hold the largest weighting within the brokers' portfolio (54.4% in 2017 compared to 58.8% in 2016), followed by the CASCO class (21.94% compared to 20.21% in 2016).

The weighting of life insurances is very slim of only 3.29%, the volume of the mediated premiums has increased in 2017 a rhythm similar to that registered on the professional markets.

The RCA line has brought the brokers the largest part of their income of their main activity. Still, along with the decrease in PBS on professional markets, as well as a consequence of the decrease of the mediation commissions on this line of activity (the average mediation commission has fallen from 14.78%, in 2016, to 12.54%, in 2017), the brokers; income of the RCA line has diminished with about 22%, this change strongly affecting small brokerage houses.

Regarding the market concentration, as well as regarding the ranking Top 10, there have not been registered significant changes in 2017, in comparison to the previous year. Thus, while the only change in top 10 represents the entrance of AON Romania on position 10 replacing MILLENIUM Broker, the mediated premiums by the first ten brokers represented 45.39% of the total of PBS of the market, with less than 1 percentage point higher than in 2016.

CITY Insurance was the beneficiary of almost 20% of the brokerage activity in insurances in 2017 (19.96% of the mediated premiums have been subscribed by this company), followed by EUROINS România (17%) – both companies being the best RCA insurers, ALLIANZ -ȚIRIAC (10.95%) OMNIASIG-VIG (10.05%) and ASIROM-VIG (9.7%). In fact, according to the ASF data, the brokers' contribution to the CITY Insurance subscriptions has increased with about 66% in 2017, most likely because of the price policy adopted by the company on the RCA segment.

Last year, there were 6 insurance/ reinsurance brokers, who have reported activities of damage regulation. The total value of the damages regulated (non-life) was 8.4 million Lei, 85% less than compared to 2016. This significant decline has occurred because of the amendment of the statute of AVUS Internațional, from a national entity to branch office of an company from the UE.

Altogether 2017 was a difficult year for the insurance brokers in Romania, according to the market representatives' opinion. In addition to the challenges of a volatile RCA market the amendments of the RCA Law have forced many brokerage companies to invest in the adjustment of their IT systems and to bear other additional costs, some of

these being considered excessive. Nevertheless, once the RCA Law becoming operative the market has started to turn to a long-awaited normality.

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