

## HOUSEHOLD INSURANCE AWARENESS VS. INSURANCE SALES IN POLAND

### ŚWIADOMOŚĆ UBEZPIECZENIOWA GOSPODARSTWA DOMOWEGO A SPRZEDAŻ UBEZPIECZEŃ W POLSCE

<https://doi.org/10.34739/zn.2023.60.07>

**Monika Niedziółka**

Poland, Siedlce University of Natural Sciences and Humanities, Faculty of Social Sciences  
monika.niedziolka@uph.edu.pl, ORCID: 0000-0001-5284-326X

JEL Classification Codes: E21, G22, G52

**Abstract:** The insurance market world-wide is developing dynamically. New products are being created, but current offers are also being improved; albeit they come with new areas of responsibility. Changes in the market and insurance products are also visible in Poland. Although they are not so dynamic as in the countries of Western Europe, an increase in sales of mainly non-life insurance has been noted year on year. That said, the dynamics of these changes is much lower than in other European countries; as is the expenditure on insurance. So the question arises, what is the cause of this situation? Could it be due to low insurance awareness? Insurance awareness is not only defined in the work as the state of knowledge of the insurance company's client, but also as the ability to find and use this knowledge and information, to choose a product consciously, to assess this product properly, and the ability to make independent decisions based on objective information, and not subjective opinions and views. The article attempts to assess insurance awareness and the factors that define and influence the same. The work uses the available bibliography, statistical data from the Central Statistical Office, as well as the data from the Polish Chamber of Insurance and the Polish Financial Supervision Authority. An original survey was also conducted, and its results are presented in the last part of the article. As a result of the study, it turned out that insurance sales in Poland are growing. If only on this basis, insurance awareness is assessed, it can be said that the sales are also growing year on year. The respondents of the conducted survey highly assessed their knowledge of the insurance market and products. Unfortunately, the verification of their actual knowledge did not confirm this self-assessment. The average grade was only "satisfactory"; if we followed school grades. The dominant sources of information on insurance, apart from the knowledge of insurance agents, are, primarily, the Internet, as well as friends and family. These sources cannot be treated as fully objective.

**Keywords:** ubezpieczenie, świadomość ubezpieczeniowa, gospodarstwo domowe

**Abstrakt:** Rynek ubezpieczeń rozwija się dynamicznie. Powstają nowe produkty, ale także udoskonala się aktualną ofertę o nowe zakresy odpowiedzialności. Także w Polsce widoczne są zmiany dotyczące rynku i produktów ubezpieczeniowych. Nie są one wprawdzie tak dynamiczne jak w krajach Europy Zachodniej, ale corocznie notuje się wzrost sprzedaży ubezpieczeń głównie majątkowych. Dynamika tych zmian jest jednak dużo niższa niż w krajach europejskich, podobnie jak i wydatki na ubezpieczenia. Pojawia się zatem pytanie, jaka jest przyczyna tej sytuacji? Czy może być ona spowodowana niską świadomością ubezpieczeniową? Świadomość ubezpieczeniowa została w pracy określona nie tylko jako stan wiedzy klienta firmy ubezpieczeniowej, ale także umiejętności znajdowania i korzystania z wiedzy i informacji, świadomego wyboru produktu, właściwej oceny tego produktu i umiejętności samodzielnego podejmowania decyzji w oparciu o obiektywne informacje, a nie subiektywne opinie i poglądy. W artykule podjęto próbę oceny świadomości ubezpieczeniowej oraz czynników, które ją definiują i na nią wpływają. Wykorzystano dostępną w przedmiotowym zakresie bibliografię, dane statystyczne Głównego Urzędu Statystycznego, a także dane Polskiej Izby Ubezpieczeń i Komisji Nadzoru Finansowego. Przeprowadzono także autorską ankietę, a jej wyniki przedstawiono w ostatniej części artykułu. W wyniku przeprowadzonego badania okazało się, że sprzedaż ubezpieczeń w Polsce rośnie. Gdyby tylko na tej podstawie oceniać świadomość ubezpieczeniową, to można powiedzieć, iż ona także z roku na rok jest większa. Respondenci przeprowadzonego badania ankietowego wysoko ocenili swoją wiedzę dotyczącą rynku i produktów ubezpieczeniowych. Niestety weryfikacja faktycznej wiedzy nie potwierdziła tej samooceny. Ocena średnia jest zaledwie dostateczna, jeśli sugerować się ocenami szkolnymi. Dominującym źródłem informacji o ubezpieczeniach jest, oprócz wiedzy agentów ubezpieczeniowych, przede wszystkim Internet oraz znajomi i rodzina. Nie można tych źródeł traktować jako w pełni obiektywnych.

**Słowa kluczowe:** insurance, insurance awareness, household

## Introduction

Dynamic changes in both the social and economic environment are mainly associated with uncertainty, and thus with the taking of risks. A society that is aware of this copes with them better and more effectively. One way to manage risk is to sell it, for example, to insurance companies. In Poland, however, the popularity and, thus, the sale of insurance is also quite low compared to other European countries. Mandatory insurance still dominates the insurance structure. Therefore, the following questions arise: what is the reason for low insurance sales, if it is related to insurance awareness, and whether an increase in this awareness would be important for the increase in insurance sales.

The subject of this article is, therefore, the insurance awareness of Poles and the determination of factors that may define it. The aim of this article is also to assess the level of objective and perceived insurance awareness and its importance for the development of the insurance market in Poland.

## Literature review

In today's economy, nothing is as certain as risk. The awareness of the risk and the ability to identify the same allows for the taking of actions that will reduce or minimise the risk, which is a manifestation of an active approach to it resulting from the awareness of its existence and the related consequences. On the other hand, an example of a passive attitude towards the risk is its conscious ignoring. This attitude may be caused by either lack of information (knowledge) about the risk, or insufficient, untrue information, or incorrect interpretation of the information resulting from ignorance, or lack of experience. In extreme cases, a passive attitude may be caused by total disregard by managers for information about the threats.

Thus, the following risk management methods can be distinguished (Kwiecień, 2010, p. 98). They consist of:

- 1) risk avoidance, i.e. planned, conscious actions consisting in limiting or abandoning risk-bearing behaviours or activities,
- 2) the use of technical and organizational safeguards, including actions aimed at either preventing losses (prevention), i.e. increasing the safety of operations or, in the event of threats causing the risk, reducing their size.
- 3) self-insurance, when the awareness of the existence of the risk is on the whole or in part combined with the planned preparation of financial resources to cover possible losses,
- 4) diversification, which is a special method of

risk transfer to a group of other business entities or persons, e.g. by concluding a company agreement, cooperation agreement, merger or fusion of companies.

- 5) insurance, i.e. concluding an appropriate insurance contract with an insurance company, under which certain losses arising in certain circumstances will be compensated by the insurance company's benefits, in exchange for the payment of an appropriate insurance premium. Insurance is an instrument transferring the risk to a specialised entity that manages the risk accepted from many entities and reduces it through type diversification or by transferring it to a group of economic entities of which it is a member (Kwiecień, 2010).

Insurance is one of the most popular methods of risk management today. By concluding an insurance contract, entities (persons, households, business entities) transfer the risk to an insurance company specialised in organizing the distribution of a specific risk to a group of entities (persons or entities) threatened by the same or similar risk. By organizing the aforementioned risk distribution, the insurance company, owing to the insurance premiums paid by the entities, creates a centralised fund to cover the loss that may occur with the payers (Bednarczyk, 2019, p.16).

A consumer (customer) is a natural person who performs legal transactions not directly related to their business or professional activity. Performing legal transactions requires the existence of the other party, i.e. an entrepreneur, who is a natural person, legal person or organizational unit conducting business or professional activity on its own behalf (Grzebieniak, 2020, p. 276). It is most often assumed that a household is a consumer on the insurance market, because insurance usually covers risks related to all members of a household that has common resources (income, savings, housing, ability to work) to meet the needs of its members. Expenses for the insurance protection of household resources are charged to its common budget and serve to meet the need for the security of household resources as a whole.

A household is one of the two basic entities on the market. Nowadays, the main function of a household is consumption, which consists in satisfying needs with goods and services (the self-supply function is less important today). The characteristics of households are:

- ability to make specific decisions (including economic decisions)
- striving for maximum satisfaction and providing household members with maximum benefit from purchased goods (Grzebieniak, 2020).

The needs of the consumer are unlimited. A. Maslow arranged human needs according to a hierarchy, within which the greatest and most basic needs are at the lower levels. At the highest level is the need for self-realization. The second level of this classification is security needs, which can cover a wide variety of situations, including such concepts as personal security, economic security (which defines financial, energy, food, raw material, environmental, information security, etc.), health and well-being, as well as protection against accidents and diseases and their negative effects.

Insurance is an area that covers the safety of people and households. Insurance for the consumer is nothing more than a product that one purchases for a specific purpose. When choosing this product, as well as other goods or services, one is guided by various premises such as the principle of rationality, according to which:

1. Consumers or households have their preferences and, within certain limits, are able to define their aspirations,
2. Consumers or households are able to organise their aspirations, giving them a hierarchical arrangement,
3. Consumers or households make the necessary choices, guided by the principle of maximizing their total utility (level of satisfaction and satisfaction with the consumption of goods and services) (Kieźel, 2007).

Therefore, the choice of insurance, its type, scope of liability and price should be made in relation to these principles.

Consciousness is defined in the sociological literature as a certain intellectual state of a man and society that can be defined at a given moment, but which changes (increases or decreases) over time (Pazio, Formanowska, 2002, p. 4). It is a state resulting from having knowledge in a certain area, knowledge of regularities relating to a specific issue, understanding, and the ability to assign value to facts and events, and associations allowing for the assessment of benefits or risk (Sułkowska, 2000, p. 72).

Narrowing social awareness to the area of insurance, it can be defined as an intellectual state, a state of knowledge about insurance and a knowledge of the insurance market, as well as the ability to use them rationally in practice. And Szromnik points out that the insurance awareness of a person, and thus society, is determined by how people perceive existing threats, what security and protection needs they have, and how accurate their knowledge is about goods and services that can meet those needs. In his opinion, awareness is also recognition of insurance

companies operating on the market and their offer, along with the ability to analyse and evaluate those offers, goods and services, taking into account one's own possibilities, rights and obligations (Szromnik, 2000). T. Szmulicz defines the concept of awareness in a similar way, according to whom awareness is determined by the scale of using the market offer in practice: experience in its consumption, knowledge about the benefits along with the existing limitations and disadvantages (Szmulicz, 2006, p. 22).

N.M. Pazio and A. Formanowska define insurance awareness as a specific, but changing over time, intellectual state of individuals and society, which results from the degree of knowledge, understanding and rational evaluation of facts and events occurring on the insurance market (Pazio, Formanowska, 2002, p. 4).

Most often, therefore, the level of insurance awareness is inferred from the number of insurance contracts, especially voluntary ones. It is believed that statistical Poles have a low level of insurance awareness. This thesis is supported by the argument that written insurance premiums per capita are many times lower than in more developed countries of the European Union (Wieteska, 2020). In Poland, insurance premiums paid during the year are worth about 3 percent of our country's GDP (in 2022 it was 2.66%). This result is higher than in Slovakia, Hungary, Croatia or Romania. At the same time, it is still less than the average of 7.4 percent in Europe, and several times less than among market leaders, such as Finland, the Netherlands or Great Britain, where insurance in some areas is customary. As for the amount of the insurance premiums per one inhabitant of Poland, it amounted to EUR 359 in 2020, while in 2021 it was already EUR 398. Insurance premium per European inhabitant, in its turn, was at the level of EUR 2,093. This means that there is still great potential for the development of the insurance market in Poland.

Unfortunately, many negative phenomena have been observed on the insurance market in Poland for years, which have hampered the increase in the level of insurance awareness of the society for years. They include, among others:

- lack of sufficient education in the field of insurance and insurance law,
- lack of awareness of the legal position of the insured and those entitled under insurance contracts,
- lack of habit of getting acquainted with the content of policies and general terms and conditions of insurance,

- the phenomenon of unreliable advertising and information misleading to a potential customer,
- purchase of policies not adapted to the needs of the insured,
- ignoring risks by potential insured persons (Wieteska, 2020).

The insurance industry directly produces 0.5% of Poland's GDP, which is an average result compared to the economies of Central Europe. In the last decade, the share of insurance in the Polish economy increased by 143%, the most among all countries in the region, while it decreased in Slovakia, Hungary and Romania. This means that value added in the Polish insurance industry grew almost 2.5 times faster than gross value added in the entire economy (Report, 2017, p.10). According to the Report of the Polish Chamber of Insurance, insurance companies arouse almost as much positive emotions as banks: 51 percent of Poles have a good opinion about banks, and exactly 50 percent of respondents are positive about insurers. This means that the potential of the insurance market is very large.

In 2022, there were 58 insurance and reinsurance companies operating in Poland, including 25 life insurance companies and 33 non-life insurance companies. Foreign capital prevails on the domestic insurance market and is dominant in 17 life insurance companies and 20 non-life insurance companies. The total value of collected insurance premiums in 2022 amounted to PLN 72.4 billion, of which life insurance accounted for PLN 21.5 billion (mainly life and accident insurance), and property insurance for about PLN 50.8 billion. Property insurance is dominated by compulsory third party liability insurance for motor vehicle owners, the so-called motor third party liability insurance (PLN 15 billion) and Autocasco [accident and theft insurance], as well as other property insurance, such as real estate insurance. While the gross written premium in life insurance has been decreasing annually since 2013, in non-life insurance it has been steadily increasing (Ubezpieczenia w liczbach "Insurance in numbers"), 2022, PIU report).

### Material and methodology

The main research problem is to find out and determine the level of clients' insurance awareness, but also their opinion and behaviour in specific insurance situations. The aim is also to assess the awareness of insurance, its self-assessment by the respondents, as well as to compare the self-assessment of the respondents with the actual knowledge of the respondent about

insurance. The article attempts to define the reasons for purchasing insurance.

For the purpose of this article, the following research questions were defined:

1. How do respondents assess their level of knowledge about insurance?
2. What is the respondents' actual knowledge of the insurance market, expressed by their knowledge of many insurance products?
3. What factors determine the purchase of insurance?

For this aim, a short survey was conducted. The questionnaire consisted of 8 questions, including 4 specific questions and 4 closed questions. The questionnaire was sent to 363 people, 56 people responded. Fifty questionnaires were accepted for further analysis. It was decided that the group of young people over 25, but not more than 40, would be of the greatest importance for the insurance awareness survey. They are people who have already taken out insurance, but are not burdened with habits regarding the way of purchasing this insurance; moreover, they have wide access to the Internet and use a variety of media, including social media and the like. Older people sometimes buy insurance from an agent out of habit, and sometimes they do not use the Internet at all. The study was conducted in April 2022.

Thus, in the group of respondents defined this way (aged 25-40) there were 50 people, 31 of whom were women. Most of the respondents had higher education, i.e. 56% of the respondents; the rest of the group had secondary education. There were no people with only primary education among the respondents.

As for the place of residence, the dominant group comes from cities with the population of between 51,000 and 100,000 and constitutes 42% of all the respondents. 18% of the respondents live in the countryside; 8% of the respondents reside in small towns of up to 10,000 inhabitants. The remaining group lives in towns with the population of 11,000-50,000. There were no inhabitants of large cities from among the respondents.

### Results and discussion

The first survey question concerned the respondent's self-assessment of his/her knowledge of the insurance market and insurance products. The respondents rated themselves very highly: as many as 20% indicated the answer "very good". Another 52% of the respondents assessed their knowledge of this topic as "good", and 28% as average. None of the respondents rated their knowledge as "poor".

Not trusting the respondents' declarations, in the last, fourth question of the survey, it was decided to verify their knowledge by asking them 10 simple questions about the insurance market. The content of the questions is presented in Table 1. The respondents were asked to put an "x" in the "true" or "false" column. The task turned out to be difficult. Only two people answered all the questions correctly. One of them declared a very

good knowledge of insurance in the first question, while the other one declared only an average level of knowledge.

People who declared a very good knowledge about insurance received an average of 6.5 points out of 10 possible (correct answers); the second group, people declaring rather good knowledge, received 5.76 points, and the third group received 6.0. Detailed results are presented in Table 2.

**Table 1.** Question 4 of the questionnaire concerning actual knowledge about insurance

Questions	True	False
1. Third party liability insurance of a motor vehicle owner is compulsory		
2. The farmer's third-party liability insurance covers damages related to the possession of livestock by the farmer		
3. The home or apartment insurance policy is renewed automatically, unless the customer terminates it at least 1 day before the expiry of the policy		
4. Autocasco insurance can eliminate the damage related to the construction defect of the car		
5. The deductible reduces the value of the compensation paid by a certain percentage or amount		
6. The grace period in insurance is the period during which the insurance company is not liable for damages		
7. The Insurance Guarantee Fund may charge a penalty for a break in the farmer's liability insurance		
8. When the owner does not use the car, he is released from the obligation to pay insurance		
9. Third party liability in private life protects the insured in the event of flooding by neighbours		
10. The scope of liability and exclusions in motor accident insurance is identical in all insurance companies		

Source: author's own elaboration based on the conducted research.

**Table 2.** Relationship between the self-assessment of insurance knowledge and the actual insurance knowledge

Number of correct answers	The number of people declaring very good knowledge	The number of people declaring rather good knowledge	The number of people declaring average knowledge	Total number of people
10	1	0	1	2
9	0	0	0	0
8	1	4	2	7
7	3	6	4	13
6	2	5	0	7
5	2	6	4	12
4	1	1	1	3
3	0	4	2	6
2	0	0	0	0
1	0	0	0	0
0	0	0	0	0
Total number of people	10	26	14	50

Source: author's own elaboration based on the conducted research.

The conclusion resulting from this confrontation is, unfortunately, pessimistic: the group of respondents with the highest ratings obtained the highest score, but the difference between the others is minimal. Therefore, questions concerning

self-assessment should be avoided in a survey, but instead questions that indirectly verify the respondent's knowledge should be used. A rather optimistic fact is that the average score from this objective study is quite high and constitutes 5.98

correct answers for the entire group. However, it should be remembered that the questions were not very difficult. The respondents had the most problems with the correct answer to 4.5 (Reductive franchise reduces the value of the compensation paid by the percentage or amount) and 4.9 (Third party liability in private life protects the insured in the event of flooding by neighbours).

Summing up, therefore, it can be noted: if insurance awareness was assessed by the respondents themselves, the situation would look quite decent, but if one chooses objective criteria for this assessment, such as checking the state of knowledge, then the assessment is much worse.

Insurance awareness is more than the state of knowledge about the insurance market and products, regardless of whether it is declared or factual. This awareness also applies to the ability to find and use knowledge and information, to choose a product consciously, to evaluate this product properly; and on the ability to make independent decisions based on objective information, and not subjective opinions and views. The next questions of the questionnaire concerned those issues.

The purpose of question no. 2 was to determine the sources of information on insurance. There were 9 defined sources to choose from, with the last item giving the possibility of a different answer. The respondent could indicate up to three answers. Not everyone took advantage of this option. The majority of indications concerned the knowledge that respondents derive from insurance agents. Despite their young age and many other alternative criteria, insurance agents are still treated as a source of insurance knowledge. However, insurance agents as informational sources cannot compete with social media, such as Facebook; or indeed the opinions of family and friends. The Internet is also high among the indications. Currently, advertising and information from TV, radio or the press are of little importance among the respondents. Few people admitted to using the insurance comparison website. This contradicts the opinions of insurance market experts who claim that the future of insurance sales is precisely this type of distribution. Only 6 people indicated industry portals as a source of insurance knowledge.

The results obtained in this question are not optimistic. They indicate that customers appreciate those sources of information that provide this information easily and quickly, but their quality is often questionable.

Question No. 3 concerned the reasons for purchasing insurance. Respondents could indicate several reasons that were important to them. The answers are presented in Table 3.

**Table 3.** The results of the answers to question No. 3: "What are the most common reasons for purchasing insurance?"

Reasons for purchasing insurance	Number of indications by respondents
Compulsory insurance imposed by the state	46
Third party requirements (e.g. assignment, leasing, mortgage, etc.)	26
Bad experience in the past related to damage to the uninsured at the time property	16
High risk and client's awareness of it	28
Improving the economic security of the household	38
Habit	6
High value of the insured property	8
Other	0

Source: author's own elaboration based on the conducted research.

The most important reason why respondents buy insurance is still the obligation related to owning property or performing activities covered by the same, e.g. owning a motor vehicle or a farm, or conducting agricultural or other activities covered by compulsory third party liability insurance. Situations involving the need to purchase insurance, e.g. in connection with the purchase of property and financing it with a mortgage or, for example, a leased car, are also of great importance. More than half of the respondents indicated this premise; just like the awareness of the risks associated with owning property or life situations, e.g. accident or incapacity for work. A large part of the respondents painfully learned that the lack of insurance would necessitate their financing of the damage from their own budget. As many as 16 people indicated this situation as a motivation to buy insurance; which accorded with the principle "a wise Pole after the damage". A very large group of respondents in this task pointed out the improvement of household economic security as a reason for purchasing insurance

## Summary

The insurance market is developing very dynamically, both in terms of quantity and quality, taking into account a significant increase in the insurance offer. Both new products are created and, similarly, the current offer is improved with new ranges. Changes in the market and insurance products are also visible in Poland. Although they are not so dynamic as in Western European countries, there has been a year-on-year increase in the sales of property and personal insurance every year. This situation encourages the search for an answer to the question about the reasons for the growth of insurance sales. One of the possibilities concerns increasing the insurance awareness of the Poles.

Insurance awareness was not only defined in the work as the state of knowledge on the part of the insurance company's client, but also as the ability to find and use knowledge and information, to choose a product consciously, to assess this product properly and the ability to make independent decisions based on objective information and not on subjective opinions and views.

The insurance awareness of a selected group of insurance clients was assessed on the basis of a survey.

As a result of the study, the following conclusions were formulated:

1. If only on the basis of insurance awareness, it can be said that the sales are also growing year by year.
2. The respondents of the conducted survey highly assessed their knowledge of the insurance market and products. Unfortunately, the verification of their actual knowledge did not confirm this self-assessment. The average grade was only "satisfactory" if to follow the school grades.
3. The dominant sources of information on insurance, apart from the knowledge of insurance agents, are, primarily, the Internet, as well as friends and family. These sources cannot be treated as fully objective.
4. Referring to the old Polish proverb "Practice makes perfect", the more insurance Poles buy, the greater their knowledge and experience in this subject will be; the greater the knowledge, the greater the insurance awareness; the greater the awareness, the greater the sales of insurance products. Therefore, the forecasts are optimistic.

## References

- Bednarczyk, T.H. (2019). *Ekonomiczne i demograficzne uwarunkowania funkcjonowania i rozwoju ubezpieczeń* [Economic and demographic conditions for the functioning and development of insurance]. Gdańsk: Wydawnictwo Uniwersytetu Gdańskiego.
- Grzebieniak, A. Świadomość ubezpieczeniowa konsumenta jako warunek lojalności wobec zakładu ubezpieczeń [Consumer insurance awareness as a condition of loyalty to the insurance company], *Studia Gdańskie* (5), 276.
- Harrington, S., Niehaus, G. (1999), *Risk Management and Insurance*. Boston: McGraw Hill Irwin.
- Kowalewski, E. (2002). *Prawo ubezpieczeń gospodarczych* [Business insurance law]. Bydgoszcz: Oficyna Wydawnicza Branta
- Kwiecień, I. (2010). Ubezpieczenia w zarządzaniu ryzykiem działalności gospodarczej, [Insurance in business risk management]. Warszawa: Wydawnictwo C.H.Beck.
- Orlicki, M. (2011). Ubezpieczenia obowiązkowe [Compulsory insurance]. Warszawa: Lex a Wolters Kluwer Business.
- Pazio, N.M., Formanowska, A. (2002). Struktura świadomości ubezpieczeniowej w świetle badań [The structure of insurance awareness in the light of research], *Wiadomości Ubezpieczeniowe* (3-4), 38-45.
- Pliszka, P. (2017). E-ubezpieczenia w polskim społeczeństwie informacyjnym [E-insurance in the Polish information society], *Studia Informatica Pomerania* 4 (46), 73-85.
- Studzińska, E., (2015) Lojalność klienta Pojęcie, podział, rodzaje i stopnie [Customer loyalty. Concept, division, types and degrees], *Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu* (376), 195-215.
- Szromnik, A. (2000). Negatywne procesy zmian rynku ubezpieczeniowego w świetle koncepcji 'błędnych kół' [Negative processes of changes in the insurance market in the light of the concept 'vicious circles'], *Wiadomości Ubezpieczeniowe* (7-8), 3-14.
- Szumlicz, T. (2006). Atrybuty świadomości i przeczorności ubezpieczeniowej [Attributes of insurance awareness and foresight]. *Rozprawy Ubezpieczeniowe* 1 (1), 21-26.

### Legal acts:

- Act of September 11, 2015 on insurance and reinsurance activity (*Journal of Laws of 2020*, item 895).
- Act of May 22, 2003 on compulsory insurance, the Insurance Guarantee Fund and the Polish Motor Insurers' Bureau (*Journal of Laws of 2019*, item 2214).
- Act of December 15, 2017 on insurance distribution (*Journal of Laws of 2019*, item 1881).

Act on Insurance Activity of July 28, 1990 (*Journal of Laws*, no. 59 of 1990, item 344, as amended).

Act of July 21, 2006 on financial market supervision (*Journal of Laws* of 2006, no. 157, item 1119).

**Reports, Analyses:**

Report on the condition of the insurance sector after the fourth quarter of 2019, [https://www.knf.gov.pl/knf/pl/komponenty/img/Raport\\_sektor\\_ubezpieczenia\\_l\\_kw\\_2020\\_70388.pdf](https://www.knf.gov.pl/knf/pl/komponenty/img/Raport_sektor_ubezpieczenia_l_kw_2020_70388.pdf).

Report on the Polish insurance market 2019, study by the Central Statistical Office.

Report on the impact of the insurance industry, Report of the Polish Chamber of Insurance, Warsaw 2017, p. 6. [https://dziekiubezpieczeniom.pl/wp-content/uploads/2017/11/D-TL-WD-27.11\\_www.pdf](https://dziekiubezpieczeniom.pl/wp-content/uploads/2017/11/D-TL-WD-27.11_www.pdf).