INTEGRATION OF ROMANIAN INSURANCES MARKET IN EU

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Abstract

One of the most important phenomena of the last decade has been the convergence of the financial services industry, especially the capital and insurance markets. The convergence in the insurance industry was determined by the increased frequency and the severity of catastrophic risks, market inefficiency in the past, and the new technologies in IT and communications.

These globally developments can be observed much better at EU level, one of the most integrated areas of the world, which aimed the convergence of financial market, including an important component such as insurance market. As part of the EU, Romania also aims to financial market convergence with the EU countries.

The article offers an overview and an analysis of the insurance market in the EU and Romania. Through a wide series of indicators such as: the amount of insurance premiums, degree of penetration, number of employees or number of insurance companies, it will analyze the evolution of this market convergence, as per all EU countries and Romania. It will identify the stage in which the insurance market in Romania is, regarding the requirements of full integration. Finally, there will be identified factors encouraging and particularly those who are impediments to insurance market convergence in Romania.

Key words: *insurance, integration, gross written premiums, insurance market, insurance density*

JEL Classification: *G22, F36*

I. INTRODUCTION

One of the most significant economic developments of the last quarter century was the convergence and integration of financial markets and why not, previously separate financial market segments. There are clear delimitations between the insurance market, banking and the stock market, but lately we shall see, in the context of globalization, growing interaction between them.

This paper aims at highlighting the steps taken by Romania in the integration of the insurance market of goods, people, liability and life with similar market in the EU.

The research makes a comparison between the evolution of the European system of insurance and the one from Romania, the analyze focusing on significant indicators for this market segment: the volume of insurance premiums, penetration degree, insurance density, number of employees or number of insurance firms.

The ultimate goal is to determine whether the insurance market in Romania is integrated into the EU insurance market.

II. INSURANCE MARKET. THEORETICAL CONCEPTS

The insurance market consists of a set of national markets, each with its own characteristics. These characteristics are given by factors such as tradition in this field, income level of citizens, financial market structure or the general and specific legislation.

The literature reveals several characteristics of the insurance market: the insurance transfers the risks and the damages of a person to an insurance company, providing financial security; to determine the relationship of insurance, certain conditions, subjective and objective, must be met, including insurance interest and financial affordability of insurance; insurance products are heterogeneous; freedom of entry and exit in the market has its limitations and it is specifically regulated by the insurance supervisory authority in each country.

The insurance business is defined as: “*activity carried out within the territory of Romania or by Romanian-based undertakings, which mainly represents the offer, intermediation, negotiation, signing of insurance and reinsurance contracts, receiving premiums, settling claims, salvage and subrogation, as well as the investment or placement of own funds or funds raised in the course of performing insurance business*.” (Law no. 32/2000 on insurance undertakings and insurance supervision, art. 2, l. A, 1.)

Definitive for the economic essence of insurance are the following exclusive features: existence of the risk, formation of risk communities and creation and use of insurance fund on the basis of mutuality.

Insurance policies with investment elements of „*unit-linked*” represent a tool for long-term savings that, in addition to the investment component, have a protective component which is generally lower than the investment.

Therefore, life insurance products and annuities related to investment funds are a viable alternative to saving, investment or even voluntary pension existing on the market.

The investment strategy of insurers is usually determined by three main variables:

- profile of the funds held,
- type of assets and the associated profile (risk-return)
- regulatory environment in this area, such as national prudential supervision rules, accounting standards and taxation.

Insurance companies manage investments given their liabilities profile - in terms of duration and liquidity - this being the main element after which decisions are taken regarding investing and asset allocation. Given the differences in duration and liquidity of liabilities in insurance, allocation of the assets will necessarily vary from one portfolio to another.

In conclusion, the insurance of goods, persons, liability and life is an important component of the financial system in any country.

III. EU INSURANCE MARKET. EVOLUTION AND TRENDS

European insurance market consists of a set of national markets, each with its own characteristics. The EU's financial services and therefore insurance services aim to establish a common framework that allows providers to operate, to settle and provide services freely within the EU.

In the case of insurance, in addition, the common framework aims to protect policyholders, especially individuals, for which compliance by insurers of commitments can be crucial. In this regard, work specific arrangements for different work sectors, such as life insurance, MTPL or travel insurance.

With a share of about 35% of the world market, the European insurance industry is the largest in the world, followed by North America (30%) and Asia (28%). (European Insurance in Figures, 2014, p.13)

The large volume of premiums earned and accumulation of long-term support assets means that the insurance industry is the largest institutional investor in Europe, with about 50% of total assets managed in 2013. Basically, the volume of assets invested is 8,527 billion Euro and represents 12% of global assets.

As established in 2013, over 50% of current European insurers are in government and corporate bonds. More than 61% of European insurance assets are held in portfolios in France, Britain and Germany. At the end of 2013 these two countries registered increases in assets under management (+ 3,4% in the UK and + 4,0% in France) and one has dropped -0,2% (Germany).

Developments in these markets were supported consistently by the good performance of local capital markets of fixed-income products. A significant part (14,5%) is invested in banks by lending or deposit formation. (European Insurance in Figures, 2014, pp. 31-34)

In 2013, the economic environment in which European insurers operated continued to be difficult due to low economic growth, high unemployment rates, low interest rates and limited capacity of households to allocate funds for expenses insurance.

The limited number of assets in which insurers can invest and their ability to generate attractive returns for existing and new products has put pressure on insurers’ profitability. In addition, insurance companies face increasing competition from banks offering short-term savings and investment products.

As a consequence gross premiums written increased in nominal terms by only 2,1% compared to 2012 (Table 1). So, the premiums in 2013 did not reach the level of 2007.

Table no. 1 Gross written premiums development in EU countries (million €)

Country	2007	2008	2009	2010	2011	2012	2013
Austria	15.874	16.214	16.415	16.743	16.452	16.291	16.616
Belgium	31.193	29.278	28.439	29.612	29.355	32.407	27.789
Bulgaria	772	915	850	821	813	808	881
Cyprus	714	773	815	844	859	836	768
Czech Republic	4.445	5.196	5.130	5.825	5.958	5.672	5.281
Germany	162.922	164.533	171.417	178.844	178.083	181.587	187.309
Denmark	19.377	20.496	20.386	20.917	22.436	20.970	23.606
Estonia	376	326	307	296	283	297	317
Spain	54.297	59.266	61.194	56.306	59.568	56.613	55.225
Finland	15.047	15.812	16.181	18.631	18.145	19.854	21.783
France	195.732	183.194	199.640	207.257	189.542	181.380	188.200
Greece	5.007	5.085	5.374	5.237	4.885	4.320	3.781
Croatia	1.235	1.341	1.282	1.268	1.229	1.196	1.190
Hungary	3.701	3.540	2.963	3.064	2.939	2.627	2.727
Ireland	18.204	13.431	12.470	12.724	11.365	10.893	11.313
Italy	99.095	92.019	117.802	125.720	110.227	105.128	118.787
Luxembourg	1.103	1.704	1.636	1.905	1.623	1.860	2.082
Latvia	438	476	315	267	191	281	314
Malta	352	275	284	325	307	271	296
Netherlands	74.979	78.512	77.667	77.878	78.751	75.146	75.455
Poland	11.580	16.825	11.863	13.555	13.742	15.216	13.761
Portugal	13.751	15.326	14.516	16.340	11.669	10.911	13.105
Romania	**2.016**	**2.440**	**1.804**	**1.972**	**1.845**	**1.626**	**1.817**
Sweden	24.887	25.010	23.488	28.436	29.428	26.356	28.534
Slovenia	1.894	2.019	2.070	2.094	2.025	2.019	1.937
Slovakia	1.714	2.031	2.027	1.994	2.015	2.029	2.171
United Kingdom	366.459	247.567	205.297	206.906	213.452	249.078	236.593
Total UE	**1.180.986**	**1.059.943**	**1.060.848**	**1.103.609**	**1.007.187**	**1.025.672**	**1.041.638**

Source: processing by Insurance Europe, European Insurance in Figures Statistics, nr. 50, 2014

In terms of regulation and supervision, the European insurance market had major changes over time.

From the institutional point of view, an important change was made in 2011 through the establishment of three European supervisory bodies:

• The European Banking Authority (EBA), responsible for the monitoring and supervision of bank recapitalization;

• The European Securities and Markets Authority (ESMA), responsible for the supervision of capital markets;

• The European Insurance and Occupational Pensions Authority (EIOPA), responsible for the monitoring and supervision of the insurance and private pensions.

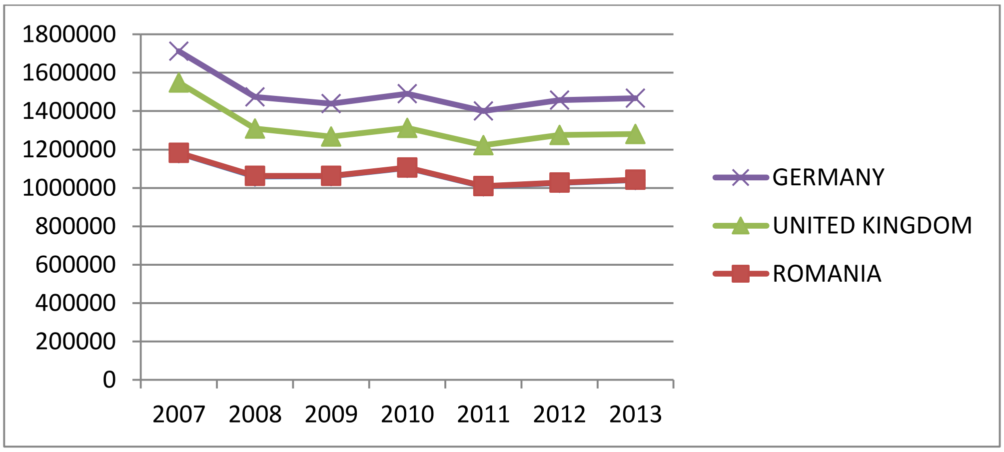

Figure 1 Gross written premiums trend (Germany, United Kingdom, Romania)

Risks and uncertainties generated by the financial crisis as well as the recognized shortcomings of the current Solvency I framework made it necessary to rethink the future regulatory framework of the European insurance industry. From a legal standpoint, Solvency II Directive framework and Directive 2009/138 / EC, was approved by Parliament on 22 April 2009 and by ECOFIN Council (Economic and Financial Affairs Council) in May 5, 2009 and it tries to solve operational and market surveillance system. Solvency II generated disputes at European level but it will be fully implemented in 2016.

It aims to improve the quality and consistency of national supervision, strengthening oversight of cross border groups and constitute a single regulatory framework at European level applicable to all financial institutions in the domestic market.

Romanian insurance companies will apply Solvency II Directive from 1 January 2016.

IV. INSURANCE MARKET IN ROMANIA

The year 2006 marked the completion of harmonization of technical regulations with the Community provisions in insurance. From 1 January 2007, when Romania became a member state of the European Union, the insurance market has become part of European security system.

The insurance market in Romania has a low weight compared to the size of the national economy, being significantly less developed compared to the banking market, in 2013 the share of assets in GDP being 2,92%.

In 31.12.2013, in Romania, were active 38 insurance and/ or reinsurance companies, of which 10 life insurance companies, 20 insurance companies and 8 companies with composite activity and managed a total of 16.168.668 insurance contracts, including 4.539.654 life insurance contracts, 2.464.186 voluntary insurance contracts and 736.318 home and compulsory home insurance contracts. There were also a number of 464 insurance brokers.

The share capital subscribed and paid by insurance companies registered in Romania is mainly foreign. Foreign investors' quota in the share capital subscribed and paid of insurance companies was 83,21%, while that on Romanian capital was 16,79% of the total. The share capital comes from 14 countries. The main places of origin are: Austria (30,10% of total capital), France (14,97%), the Netherlands (12,89%), Ireland (9,71%), Bulgaria (3,64%), Italy (3,31%), Germany (2,84%), Greece (2,22%).

9 authorized branches in other EU Member States (France, Belgium, UK, Poland, Austria and Sweden) have conducted business in Romania under the right of establishment, which reported a gross premium volume of 258.885.828 lei, representing 3,19% of total gross written premiums in 2013.

The number of employees with indefinite period employment contracts in the insurance industry was 12.299, resulting that the insurance industry accounts for 0,19% of all employees in Romania.

Top 10 insurance companies are shown in the table below. It can be concluded that the insurance market in Romania is highly concentrated, the top 10 companies accounting for about 80% of gross written premiums.

Table no. 2 Gross written premiums of the top 10 insurance companies in 2013

No.	**Company**	**Gross written premiums** (lei)	**Share of total market** (%)
1	ASTRA S.A	921.493.884	11,34
2	ALLIANZ - ŢIRIAC ASIGURĂRI S.A.	918.775.736	11,31
3	OMNIASIG VIG S.A	881.103.941	10,84
4	GROUPAMA ASIGURĂRI S.A.	717.601.525	8,83
5	UNIQA ASIGURĂRI S.A.	570.149.623	7,02
6	ING ASIGURĂRI DE VIAŢĂ S.A.	559.593.663	6,89
7	ASIROM VIG S.A.	544.098.985	6,70
8	EUROINS S.A.	504.776.744	6,21
9	CARPATICA ASIG S.A.	483.069.445	5,95
10	GENERALI ASIGURĂRI S.A.	438.707.010	5,40
	Total 1-10	6.539.370.556	**80,49**
	GRAND TOTAL	8.124.654.841	**100,00**

Source: processing by ASF, Raport anual 2013

In the period 2008-2013 the insurance and reinsurance market size (measured by gross written premiums) was reduced both in nominal terms (-1,6%) and in real terms (-5,37%). (ASF, Annual Report 2013, p. 25) The evolution is presented in Table 3.

Also the insurance penetration rate is decreasing, in 2013 reached up to the value of 1,29%. Basically, Romania is the only EU country where gross written premiums were on average less than 100 euro / capita.

Table no. 3 Gross written premiums between 2003-2013

Year	Gross written premiums (lei)	from which:		Real annual growth	Share of general insurance %
		For general insurance (lei)	For life insurance (lei)		
2003	2.673.816.291	2.053.884.178	619.932.113	-	77%
2004	3.476.543.926	2.730.518.766	746.025.160	19,0%	79%
2005	4.417.165.819	3.379.170.106	1.037.995.713	17,0%	77%
2006	5.729.284.541	4.591.002.641	1.138.281.900	23,7%	80%
2007	7.175.789.699	5.726.752.784	1.449.036.915	17,2%	80%
2008	8.936.286.505	7.068.173.520	1.868.112.985	14,1%	79%
2009	8.869.746.957	7.241.584.322	1.628.162.635	- 5,2%	82%
2010	8.305.402.152	6.639.733.598	1.665.668.554	- 13,3%	80%
2011	7.822.309.952	6.083.943.098	1.738.366.854	-10,97%	78%
2012	8.256.914.950	6.454.395.818	1.802.519.132	2,15%	78%
2013	8.124.654.841	6.490.358.402	1.634.296.439	-5,37%	80%

Source: processing by Raportul CSA privind activitatea şi evoluţia pieţei de asigurări în anii 2004 -2012 and ASF, Raport anual 2013

At total gross written premiums also contributed the underwritings of 8 insurance companies in Romania in other European Union countries (Belgium, Bulgaria, Estonia, Finland, France, Italy, Latvia, Lithuania, Poland, Slovakia, Spain and Hungary). The total amount of these subscriptions was 298.158.065 lei and accounted for 3,67% of total gross written premiums of the insurance market. (ASF, Annual Report 2013, p. 44)

As we can see in the table above, general insurance represents the most substantial component (80%) and life insurance only 20%. The total volume of gross written premiums for life insurance in 2013, is increasing compared to from 2012, the legal persons holding 60% of the total. (ASF, Annual Report 2013, p. 47)

The analysis of the classes of insurance gross written premiums shows that the largest share, respectively 81,46% was owned cumulative from following classes: liability insurance for vehicles (37,93%), insurance for land vehicles other than railway (27,19%) and fire and other natural disasters insurance (16,34%). These data show dependence of Romanian industry of MTPL insurance policies, of CASCO policies (so of auto industry) and mandatory insurance policies housing.

Although life insurance represents in addition a protection tool, one of the alternatives of long-term investment, the duration of a life insurance policy being usually between 10 and 40 years, in Romania, this segment is quite neglected.

Regarding class structure of insurance gross written premiums for life insurance, two classes of insurance, namely: „*Life insurance, annuities and supplemental life insurance*” 62,73% and „*Life insurance and annuities related investment funds*” 33,28% have accumulated volume of gross written premiums of 1.569.040,589 lei, representing 96,01% of the total subscriptions and dominate the life insurance class.

Improving macroeconomic conditions are expected to cause an increase in income, being expected faster growth than that shown in other European Union countries, which will create preconditions for increasing the capacity of saving of the population and thus boosting the insurance market.

V. INTEGRATION OF ROMANIAN’S INSURANCE MARKET IN EU

In order to determine how to integrate the insurance sector in Romania in similar markets in the EU, we analyze comparatively several indicators of structure. We will find empirically if there is even a slight similarity or resemblance between indicators calculated for the market in Romania with those calculated for the EU market. The higher the approach is, we can conclude that the insurance market in Romania is integrated into the EU market similar.

We will start from the Table 4 and the figures no. 2 and 3, highlighting the dynamics and integration of the EU insurance market.

The analysis shows that the insurance market in Europe is dominated by life insurance component (60% of the total), while in Romania the market is dominated by general insurance (80% of the total) and mainly its component (MTPL compulsory by law and CASCO imposed by leasing companies).

This draws our attention to the Romanian culture and public education on insurance concept which is completely different from that in developed European countries. There is in the Romanian public a sense of mistrust in the domestic insurance sector generated either by the large number of changes of ownership in insurance companies or by direct interactions related to the desired and received compensation.

We can bring to the forefront of economic development and the most important component, the savings and the destination of savings, but also the rate of unemployment.

Also, these reverse percentages mean that Romanian public is more attracted to savings through the banking system and does not care about the insurance risk component which exists in life insurance.

Table no. 4 Indicators which estimate the insurance market in European countries

Country	Total Premiums Per Capita (Density) (€)	Total Premiums to GDP (Penetration) 2013 (%)	Number of insurance companies 2013	Number of employees 2013	Total European Gross written premiums 2013 (€m)
Austria	1.966	5,3	69	26.124	16.616
Belgium	2.490	7,3	146	23.662	27.789
Bulgaria	121	2,2	498	n.a.	881
Switzerland	5.964	9,8	147	47.832	47.946
Cyprus	886	4,7	34	1.706	768
Czech Republic	502	3,7	51	13.428	5.281
Germany	2.284	6,8	560	212.500	187.309
Denmark	4.213	9,5	138	17.367	23.606
Estonia	240	1,7	18	n.a.	317
Spain	1.182	5,4	264	46.485	55.225
Finland	4.014	11,3	74	11.249	21.783
France	2.870	9,1	395	147.100	188.200
Greece	342	2,1	66	8.000	3.781
Croatia	279	2,8	26	11.533	1.190
Hungary	275	2,8	30	20.361	2.727
Ireland	2.464	6,9	227	14.334	11.313
Iceland	931	2,7	13	560	300
Italy	1.990	7,6	225	47.936	118.787
Liechtenstein	75.892	66,7	42	604	2.796
Luxembourg	3.877	4,6	95	3.609	2.082
Latvia	155	0,9	20	3.000	314
Malta	702	4,1	67	n.a.	296
Netherlands	4.497	12,5	189	52.000	75.455
Norway	3.171	4,4	119	9.950	16.018
Poland	357	3,5	58	25.525	13.761
Portugal	1.250	7,9	77	11.135	13.105
Romania	**91**	**1,3**	**38**	**12.299**	**1.817**
Sweden	2.986	6,9	329	20.710	28.534
Slovenia	941	5,5	24	5.970	1.937
Slovakia	401	3,0	21	6.099	2.171
Turkey	108	1,3	68	18.153	8.183
United Kingdom	3.703	12,2	1.229	104.715	236.593
Total	**1.883**	**7,7**	**5.357**	**924.146**	**1.116.883**

Source: processing by Insurance Europe, European Insurance in Figures Statistics, nr. 50, 2014

Insurance density indicator varies significantly across the EU, ranging from 91 € in Romania to almost 4.500 € in the Netherlands. In 2013, in Europe, an average of 1.883 € per capita was spent on insurance. Of this amount, 1.124 € was spent on life insurance and the remaining 759 € per general insurance. In Romania the average was only 91 € per capita.

As shown in the table above, there are approximately 5,400 insurance companies operating in Europe. The vast majority is joint stock companies but there are other forms, such as public institution or cooperatives.

The insurance sector is a major employer in Europe in terms of direct and indirect employment. The population employed in this field is of 924,146 people, from which in Germany (212,500), France (147.100) and the UK (104.715). In other words, the industry employed 0.15% of Europe's population.

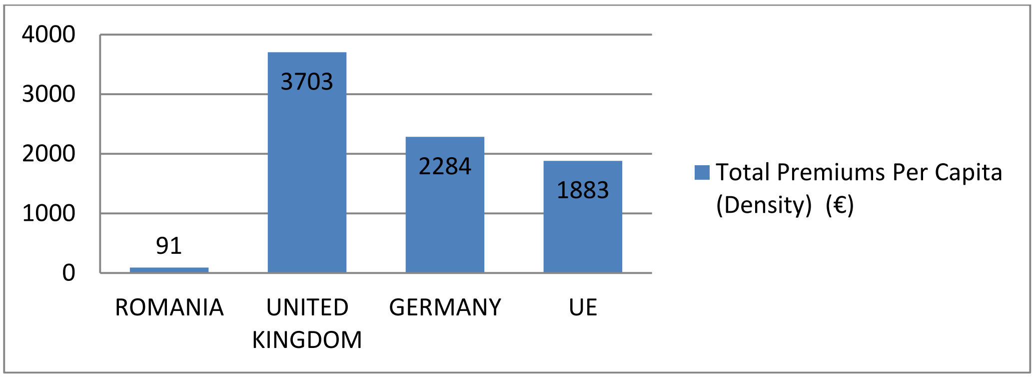

Figure 2 Total premiums per capita (UE, Germany, United Kingdom, Romania)

In Romania there are only 38 insurance firms and the employees in this sector represent 0,06% of the total population and 0,19% of all employees in Romania.

The average penetration rate in 2013 was 7,7% of GDP. As in other parts of the financial market, there are highly developed countries such as the UK (12,2%), Germany (6,8%), France (9,1%) and less developed ones, standing out again the group of Eastern European countries (Latvia 0,9%, Romania 1,3%, Estonia 1,7% and Bulgaria 2,2%).

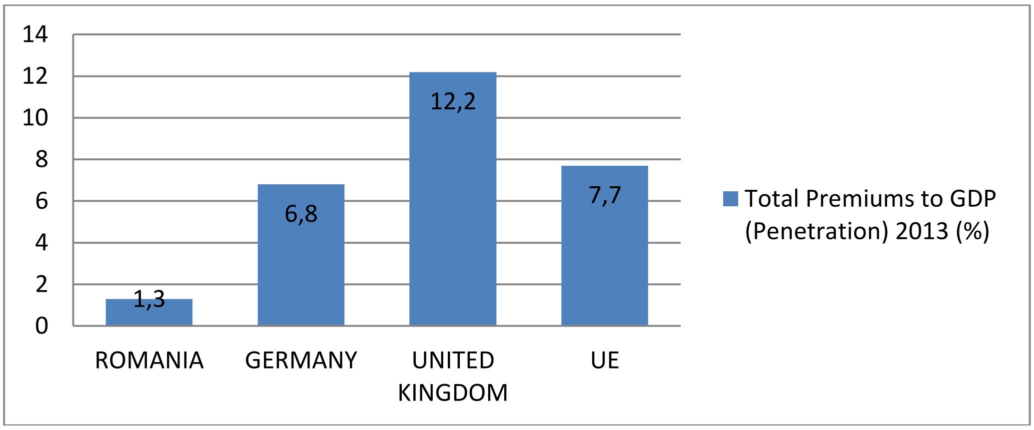

Figure 3 Total premiums to GDP (UE, Germany, United Kingdom, Romania)

Insurers sell their products directly or through a variety of distribution channels of which traditional ones are brokers, agents and bancassurance. Product distribution is lately more and more influenced by other channels such as the Internet and mobile telephony. As a result, many insurers develop multi-channel strategies.

Some specialty studies (Schoenmaker, 2013) for integration analysis calculate an index of transnationality composed of three ratios: foreign assets to total assets, foreign income in total income and foreign employment to total employment. While in the banking industry the first index is the most commonly used indicator, the second indicator is more used in the insurance industry.

From this perspective, if we are to examine the way in which insurance industry is connected to the international market we notice that the insurance market in Romania is dominated by foreign capital (83% share). We ascertain that some of the largest European and global insurance companies hold capital in Romanian companies. We mention here Allianz, (3rd World in 2014, Axis (7th), ING Group (No. 9), no less than 14 countries owning capital insurance companies in Romania.

From the same perspective, we find that insurance companies in Romania have made investments in bonds in England (11,78%), Bulgaria (9,16%), Luxembourg (10,06%) and the USA (4,30%), while placements in shares have been made in the Member States; investments in fund units of Collective Investment Schemes in Securities (UCITS) were made in Austria, and those in government securities were carried out in the Member States. The investments held abroad represent 31,98% of total investments. (ASF, Annual Report 2013, p. 70)

As noted above, a number of 9 branches authorized in other EU Member States (France, Belgium, UK, Poland, Austria and Sweden) pursue business in Romania and possess a share of 3,19% of total gross written premiums in 2013. Also, eight insurance companies from Romania carry on insurance business in other EU countries (Belgium, Bulgaria, Estonia, Finland, France, Italy, Latvia, Lithuania, Poland, Slovakia, Spain and Hungary), representing 3,67% in the total volume of gross written premiums in the insurance market.

With the arrival of foreign capital, there were implemented management methods and country-specific insurance products with tradition in this area have entered the market. From this point of view, the domestic market is integrated into the European market profile.

VI. CONCLUSIONS

As for Romania, living standards below the EU average, the effects of the economic crisis on consumer behavior of individuals and on the economic agents' strategies as well as insufficient financial literacy are factors that contribute to low levels of allocated expenditure in the budgets of companies and households for ensuring against risks in addition to those required by law. As such, the domestic insurance market plays a marginal role in the country's financial economic life.

The analysis suggests that the most developed market sectors are mandatory ones (auto insurance and those of the dwelling), but still the market does not reach full capacity.

In terms of integration, we find major differences in terms of market structure. Basically in Romania dominates the general insurance, while in Europe prevails life insurance.

Passing over the finding that we are talking about very low market, 1,6% of total gross written premiums in Europe, also the analyze of the other structure indicators does not suggest an approach to similar market (see graphs).

All these are surprising, given that the sector is dominated by foreign capital (80%), foreign companies having a dominant position in European and global insurance market. Applying management methods (in many companies, managers are foreigners), entrance of products from developed markets may suggest a stronger integration, but in reality this does not occur.

All these are evidence of a timid beginning of integration of Romanian insurance market in the large European insurance market. It seems that the lack of middle class represent the big problem facing the Romanian insurance market. This reflects the reduced ability of the Romanians to access insurance products.

In this area, a measure that could impact the insurance market could be tax deductibility of life insurance premiums, combined with more general measures leading to the growth of middle class.

Also within firms, there is a weak mentality regarding the need for insurance, its cost must be provided in the income and expenditure budgets, not just as an expense but as a cost acknowledged as being necessary.

The Romanian financial market development is a factor that can lead to market growth. Insurers should be able to invest in a more profitable and larger class of financial assets with positive impact on their own profit.

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