

INSURANCE MARKET DYNAMICS IN EMERGING COUNTRIES

CIOTINĂ IOAN MARIUS

ianis20032002@yahoo.com

“ALEXANDRU IOAN CUZA” UNIVERSITY,

THE FACULTY OF ECONOMICS AND BUSINESS ADMINISTRATION, IASI

***Abstract:** The article highlights the dynamics of the insurance market in the emerging countries in the period 2008 - first half of 2012, showing the evolution of the two types of insurance, general insurance and life insurance. I chose to study emerging because they are comparable in terms of economic Romania. The analysis found that the insurance market has experienced a contraction due to the financial crisis, but there have been countries that have succeeded and maintain insurance market at the same level or even increase.*

***Key words:** insurance markets, gross commissions subscribed, gross damages paid.*

***JEL classification:** G22*

INTRODUCTION

Insurance is an economic field especially important for the economy as a whole. Insurance and reinsurance activities occur on a regulated market, called the insurance market. (Udrea, N. M., 2007)

Insurance activities are performed almost exclusively within a country, and cross-border transactions are very few. The connections between countries are achieved through insurance companies that extend their activities by creating branches in other countries, as well as through reinsurance, a mechanism through which an insurance company gives away some of its risks to other insurance companies, in order to dissipate it. (Gârbo, 2012).

The penetration of a specific insurance company on a market depends on the regulations on that market, that is, on its degree of openness to foreign companies, as well as on the perspectives of that market. In recent years, we have witnessed a liberalisation of the markets, so that more and more companies extend their activities to an increasing number of countries.

METHODOLOGY OF THE RESEARCH

The European insurance market had a weight of 35.91% in the insurance market of the world, and is first in this respect. Of the European countries, we chose to analyse emergent countries comparable to Romania, and their gross commissions subscribed are presented in table no. 1.

Table no. 1. *Distribution of the volume of gross commissions subscribed in emergent countries*

Countries	GCS												Relative variations 09 / 08	Relative variations 10/09	Relative variations 11/10	Relative variations 12/11
	2008		2009		2010		2011		First semester 2011		First semester 2012					
	mil Eur	Market quota	mil Eur	Market quota	mil Eur	Market quota	mil Eur	Market quota	mil Eur	Market quota	mil Eur	Market quota				
Albania	57,27	0,17	57,19	0,18	58,74	0,18	60,01	0,19	30,49	0,17	29,47	0,17	-0,14	2,71	2,16	-3,35
Bosnia Herzegovina	171,66	0,51	173,30	0,55	178,53	0,54	249,53	0,78	126,11	0,71	127,27	0,72	0,96	3,02	39,77	0,92
Bulgaria	925,87	2,73	849,99	2,72	730,60	2,21	825,10	2,59	417,63	2,36	407,05	2,31	-8,20	-14,05	12,93	-2,53
Croatia	1.321,65	3,90	1.288,13	4,12	1.251,76	3,79	1.214,30	3,81	671,06	3,79	652,07	3,70	-2,54	-2,82	-2,99	-2,83
Czech Rep	5.069,41	14,96	5.286,81	16,89	6.224,27	18,85	6.010,88	18,84	3.324,34	18,79	3.143,35	17,81	4,29	17,73	-3,43	-5,44
Estonia	371,57	1,10	366,83	1,17	425,54	1,29	399,49	1,25	158,12	0,89	176,16	1,00	-1,28	16,00	-6,12	11,41
Hungary	3.365,10	9,93	3.049,49	9,74	3.024,35	9,16	2.620,33	8,21	1.616,85	9,14	1.419,75	8,05	-9,38	-0,82	-13,36	-12,19
Latvia	506,59	1,50	377,47	1,21	270,71	0,82	322,99	1,01	175,23	0,99	177,42	1,01	-25,49	-28,28	19,31	1,25
Lithuania	576,19	1,70	446,61	1,43	449,46	1,36	492,29	1,54	250,72	1,42	247,72	1,40	-22,49	0,64	9,53	-1,20
Macedonia	104,56	0,31	71,92	0,23	105,37	0,32	110,66	0,35	53,99	0,31	55,34	0,31	-31,22	46,51	5,02	2,50
Montenegro	60,58	0,18	64,22	0,21	61,92	0,19	78,10	0,24	32,00	0,18	34,03	0,19	6,01	-3,58	26,13	6,34
Poland	14.210,51	41,94	12.497,57	39,94	13.559,33	41,05	12.939,15	40,55	7.398,47	41,81	7.798,81	44,20	-12,05	8,50	-4,57	5,41
Romania	2.428,36	7,17	2.110,03	6,74	1.988,89	6,02	1.836,76	5,76	960,57	5,43	949,29	5,38	-13,11	-5,74	-7,65	-1,17
Serbia	590,78	1,74	559,98	1,79	537,36	1,63	547,72	1,72	298,48	1,69	280,51	1,59	-5,21	-4,04	1,93	-6,02
Slovakia	2.100,11	6,20	2.018,93	6,45	2.066,67	6,26	2.109,35	6,61	1.044,22	5,90	1.052,97	5,97	-3,87	2,36	2,07	0,84
Slovenia	2.019,58	5,96	2.075,33	6,63	2.094,34	6,34	2.092,32	6,56	1.136,64	6,42	1.094,13	6,20	2,76	0,92	-0,10	-3,74
TOTAL emergent countries	33.879,79	100,00	31.293,80	100,00	33.027,84	100,00	31.908,98	100,00	17.694,92	100,00	17.645,34	100,00	-7,63	5,54	-3,39	-0,28

Source: Country profile, available at www.xprimm.com

As we could notice from the analysis of the table and of the graph, the main insurance market in emergent countries is that of Poland, which subscribes approximately 40% of the total volume of commissions on this market. As we can see, although the volume of commissions subscribed on this market has been affected by fluctuations, the market quota is continuously growing starting with 2008, from 41.94% in 2008 to 44.2% in the first semester of 2012. This evolution is explicable if we take into account the fact that Poland is the only country in the region that avoided recession, preserving sustainable economic growth.

On the second place in what concerns the market quota in emergent countries is the Czech Republic, whose market quota increased from 14.96% in 2008 to 17.81% in the first semester of 2012. In this case as well, we can notice a drop in the nominal value of the volume of commissions, but in the context of a general market drop, the market quota actually increased for the analysed period.

On the third place in what concerns the market quota in emergent countries is Hungary, who preserved its level at approximately 9%.

The next in top is Romania, whose market quota dropped from 7.17% in 2008 to 5.38% in the first semester of 2012, when it was taken over by countries such as Slovenia and Slovakia, whose volume of gross commissions subscribed was higher than that recorded for our country.

On the whole, in 2009 the insurance market in emergent countries decreased by 7.63% from 2008, a tendency supported by almost all the countries taken into analysis. The only exceptions are the Czech Republic, with an increase of 4.29% and Montenegro, with a raise of 6.01% since 2008.

In 2010 there occurred a revival in emergent countries in what concerns insurances on the total market, which went up by 5.54% from 2009. There were also some countries where the volume of gross commissions subscribed dropped, such as Serbia, Romania, and especially Latvia and Bulgaria.

In 2011, the volume of gross commissions subscribed per total dropped again by 3.39% compared to the previous year. We can nevertheless notice Bosnia, Bulgaria, Latvia, and Montenegro, where the gross commissions subscribed went up.

For the first semester of 2012, the drop rhythm slowed down, by a general value for the market of 0.28%, special cases being Estonia, Montenegro, and Poland, which recorded increases, and on the other hand Hungary, with a drop of 12.19%.

Tables no. 2 and no. 3, as well as the corresponding graphs, present the distribution of the gross commissions subscribed for general insurance and for life insurance.

Table no. 2. *Distribution of the volume of gross commissions subscribed for life insurance in emergent countries*

Countries	Gross commissions life insurance														Relative variation 09/08	Relative variation 10/09	Relative variation 11/10	Relative variation 11/12
	2008		2009		2010		2011		First semester 2011		First semester 2012							
	mil EUR	Market quota	mil EUR	Market quota	mil EUR	Market quota	mil EUR	Market quota	mil EUR	Market quota	mil EUR	Market quota						
Albania	4,18	0,03	5,25	0,04	6,12	0,04	7,67	0,05	3,63	0,04	3,32	0,04	25,60	16,57	25,33	-8,54		
Bosnia Herzegovina	30,14	0,18	31,54	0,22	33,53	0,22	40,93	0,28	19,74	0,24	21,16	0,26	4,64	6,31	22,07	7,19		
Bulgaria	142,35	0,87	114,87	0,81	109,87	0,71	128,69	0,88	66,32	0,82	66,24	0,80	-19,30	-4,35	17,13	-0,12		
Croatia	347,59	2,12	340,63	2,41	332,79	2,15	322,85	2,21	155,41	1,92	155,56	1,89	-2,00	-2,30	-2,99	0,10		
Czech Rep	2.089,73	12,75	2.235,18	15,80	2.863,11	18,50	2.791,11	19,14	1.530,36	18,94	1.452,20	17,61	6,96	28,09	-2,51	-5,11		
Estonia	126,79	0,77	133,42	0,94	182,42	1,18	157,11	1,08	34,24	0,42	36,35	0,44	5,23	36,73	-13,87	6,16		
Hungary	1.755,23	10,71	1.534,58	10,85	1.608,38	10,39	1.430,27	9,81	858,02	10,62	730,56	8,86	-12,57	4,81	-11,07	-14,86		
Latvia	75,33	0,46	65,82	0,47	46,71	0,30	35,37	0,24	15,60	0,19	12,97	0,16	-12,62	-29,03	-24,28	-16,86		
Lithuania	154,77	0,94	140,12	0,99	156,28	1,01	162,43	1,11	83,06	1,03	73,75	0,89	-9,47	11,53	3,94	-11,21		
Macedonia	4,34	0,03	3,19	0,02	5,76	0,04	8,08	0,06	3,39	0,04	4,14	0,05	-26,50	80,56	40,28	22,12		
Montenegro	7,25	0,04	8,08	0,06	8,38	0,05	9,10	0,06	4,24	0,05	4,38	0,05	11,45	3,71	8,59	3,30		
Poland	9.343,78	56,99	7.370,87	52,10	7.866,49	50,82	7.210,79	49,45	4.198,55	51,96	4.608,27	55,88	-21,11	6,72	-8,34	9,76		
Romania	499,32	3,05	389,76	2,76	388,58	2,51	398,41	2,73	199,94	2,47	187,96	2,28	-21,94	-0,30	2,53	-5,99		
Serbia	71,85	0,44	82,44	0,58	88,92	0,57	95,50	0,65	45,94	0,57	47,73	0,58	14,74	7,86	7,40	3,90		
Slovakia	1.099,00	6,70	1.061,50	7,50	1.126,41	7,28	1.145,00	7,85	532,71	6,59	549,21	6,66	-3,41	6,11	1,65	3,10		
Slovenia	642,90	3,92	630,11	4,45	656,01	4,24	638,23	4,38	329,08	4,07	292,54	3,55	-1,99	4,11	-2,71	-11,10		
TOTAL emergent countries	16.394,55	100,00	14.147,36	100,00	15.479,76	100,00	14.581,54	100,00	8.080,23	100,00	8.246,34	100,00	-13,71	9,42	-5,80	2,06		

Source: Country profile, available at www.xprimm.com

Table no. 3. Distribution of the volume of gross commissions subscribed for general insurance in emergent countries

Countries	PBS general insurance														Relative variation 09 / 08	Relative variation 10/09	Relative variation 10/11	Relative variation 11/12
	2008		2009		2010		2011		First semester 2011		First semester 2012							
	mil EUR	Market quota	mil EUR	Market quota	mil EUR	Market quota	mil EUR	Market quota	mil EUR	Market quota	mil EUR	Cota Market quota	%	%				
Albania	53,08	0,30	51,94	0,30	52,63	0,30	52,34	0,30	26,79	0,28	26,12	0,28	-2,15	1,33	-0,55	-2,50		
Bosnia Herzegovina	141,52	0,81	141,77	0,83	144,99	0,83	208,60	1,20	106,37	1,11	106,11	1,13	0,18	2,27	43,87	-0,24		
Bulgaria	783,52	4,48	735,12	4,29	620,74	3,54	696,41	4,02	351,31	3,65	340,81	3,63	-6,18	-15,56	12,19	-2,99		
Croatia	974,06	5,57	947,51	5,53	918,97	5,24	891,45	5,15	515,65	5,36	496,52	5,28	-2,73	-3,01	-2,99	-3,71		
Czech Rep	2.979,68	17,04	3.051,63	17,80	3.361,17	19,15	3.219,77	18,60	1.793,98	18,66	1.691,15	17,99	2,41	10,14	-4,21	-5,73		
Estonia	244,78	1,40	233,41	1,36	243,12	1,39	242,38	1,40	123,89	1,29	139,81	1,49	-4,64	4,16	-0,30	12,85		
Hungary	1.609,87	9,21	1.514,92	8,84	1.415,97	8,07	1.190,05	6,87	758,83	7,89	689,18	7,33	-5,90	-6,53	-15,96	-9,18		
Latvia	431,26	2,47	311,65	1,82	224,00	1,28	287,62	1,66	159,62	1,66	164,45	1,75	-27,74	-28,12	28,40	3,03		
Lithuania	421,42	2,41	306,49	1,79	293,18	1,67	329,86	1,91	167,66	1,74	173,97	1,85	-27,27	-4,34	12,51	3,76		
Macedonia	100,22	0,57	68,73	0,40	99,61	0,57	102,58	0,59	50,60	0,53	51,20	0,54	-31,42	44,93	2,98	1,19		
Montenegro	53,33	0,30	56,14	0,33	53,54	0,31	56,15	0,32	27,76	0,29	29,66	0,32	5,27	-4,63	4,87	6,84		
Poland	4.866,74	27,83	5.126,71	29,90	5.692,84	32,44	5.728,36	33,08	3.199,92	33,28	3.190,54	33,95	5,34	11,04	0,62	-0,29		
Romania	1.929,04	11,03	1.720,27	10,03	1.600,31	9,12	1.438,35	8,31	760,64	7,91	761,34	8,10	-10,82	-6,97	-10,12	0,09		
Serbia	518,93	2,97	477,54	2,79	448,45	2,56	452,23	2,61	252,54	2,63	232,78	2,48	-7,98	-6,09	0,84	-7,82		
Slovakia	1.001,12	5,73	957,43	5,58	940,27	5,36	964,34	5,57	511,51	5,32	503,77	5,36	-4,36	-1,79	2,56	-1,51		
Slovenia	1.376,68	7,87	1.445,22	8,43	1.438,33	8,20	1.454,09	8,40	807,56	8,40	801,59	8,53	4,98	-0,48	1,10	-0,74		
TOTAL emergent countries	17.485,25	100,00	17.146,48	100,00	17.548,12	100,00	17.314,58	100,00	9.614,63	100,00	9.399,00	100,00	-1,94	2,34	-1,33	-2,24		

Source: Country profile, available at www.xprimm.com

In what concerns the distribution of gross commissions, subscribed for the two categories of insurance, it is approximately the same, but the difference between the first countries and the last ones is higher, especially in the case of life insurance. These discrepancies are caused by the degree of development of the countries. Poland occupies the first position for both types of insurance, with a market share for 2008 of 27.83% for general insurance and 56.99% for life insurance. The difference in relation to the other countries is higher in the case of life insurance, with the second place occupied by the Czech Republic with 12.75%, while for general insurance the Czech Republic takes the second place, with a quota of 17.04%.

The differences in the economic development can be best noticed for Romania, on the third position in 2008 for general insurance, with a quota of 11.03%, while for life insurance, our country is only ranked 6th, with a quota of only 3.05% of the commission volume. In the case of life insurance, in 2008 Hungary ranks 3rd, with a market quota of 10.71%.

During the four and a half years analysed, the weights remain the same, with small fluctuations, with Poland on the first position for both categories of insurance, its quota going up to 33.95% in general insurance and 55.88% in life insurance.

In 2009, the insurance market was highly affected by the financial crisis, which was especially noticeable in life insurance, recording a drop for the total emergent countries of 13.71% from 2008. For both categories of insurance, we can notice the drop recorded by Macedonia, while, in the opposite direction, Poland and Montenegro recorded increases in general insurance, and Albania and Serbia had a positive evolution in life insurance. Romania recorded a drop in both categories of insurance, respectively 10.82% in general insurance and 21.94% in life insurance.

In 2010, a slight improvement could be seen for both sectors: by 2.34%, in general insurance and by 9.42% in life insurance. For the first semester of 2012, general insurance dropped by 2.24% compared to the same period for 2011, while life insurance recorded a slight increase, by 2.06%. Romania recorded an almost generalised drop for both insurance types.

Tables no. 4, 5 and 6 and graph no. 4 present the damages paid in emergent countries both per total and for the two types of insurance – life and general.

Table no. 4. *Distribution of the gross damages paid in emergent countries*

Country	Damages paid						Relative variation 09 / 08	Relative variation 09/10	Relative variation 10/11	Relative variation S1 11/ S1 12
	2008	2009	2010	2011	First semester 2011	First semester 2012				
	EUR mil.	EUR mil.	EUR m.	EUR m.	EUR m.	EUR m.	%	%	%	%
Albania	12,52	12,70	16,42	15,79	7,81	10,86	1,44	29,29	-3,84	39,05
Bulgaria	351,71	393,53	398,37	375,23	189,00	193,46	11,89	1,23	-5,81	2,36
Croatia	626,90	654,38	594,72	605,20	287,60	300,16	4,38	-9,12	1,76	4,37
Czech Rep	2.566,41	3.821,14	3.299,71	3.302,55	1.809,52	1.730,24	48,89	-13,65	0,09	-4,38
Estonia	233,05	205,35	234,49	269,40	97,86	99,08	-11,89	14,19	14,89	1,25
Hungary	1.936,44	1.885,95	2.164,15	1.928,28	1.056,40	1.065,50	0	-2,61	14,75	-10,90
Latvia	272,25	244,22	157,97	177,71	92,30	90,19	-10,30	-35,32	12,50	-2,29
Lithuania	293,07	306,99	270,91	313,02	158,32	144,63	4,75	-11,75	15,54	-8,65
Macedonia	51,81	34,65	48,59	48,86	23,02	22,57	-33,12	40,23	0,56	-1,95
Poland	7.092,50	9.783,49	9.284,40	9.012,91	4.838,93	4.484,78	37,94	-5,10	-2,92	-7,32
Romania	1.184,88	1.284,72	1.204,18	1.008,36	534,54	523,21	8,43	-6,27	-16,26	-2,12
Serbia	237,02	234,68	219,72	227,89	114,07	97,85	-0,99	-6,37	3,72	-14,22
Slovenia	1.203,11	1.237,95	1.242,78	1.282,99	639,88	702,11	2,90	0,39	3,24	9,73
TOTAL	16.061,67	20.099,75	19.136,41	18.568,19	9.849,25	9.464,64	25,14	-4,79	-2,97	-3,90

Source: Country profile, available at www.xprimm.comTable no. 5. *Distribution of the gross damages paid in emergent countries for general insurance*

Country	Gross damages paid - general insurance						Relative variation 09 / 08	Relative variation 09/10	Relative variation 10/11	Relative variation S1 11/ S1 12
	2008	2009	2010	2011	First semester 2011	First semester 2012				
	EUR mil.	EUR mil.	EUR m.	EUR m.	EUR m.	EUR m.	%	%	%	%
Albania	303.65	346.55	320.73	323.79	162.9	168.87	14.13	-8.05	-6.6	3.67
Bulgaria	533.71	526.92	453.88	433.17	205.81	206.09	-1.27	-13.8	-4.56	0.14
Croatia	1,431.02	1602.2	1,841.50	1,671.90	935.06	805.46	11.96	15.15	-9.21	-13.86
Czech Rep	141.29	137.4	148.58	149.99	79.36	75.23	-2.75	8.14	0.95	-5.2
Estonia	784.68	743.88	832.83	620.25	360.54	292.43	-5.2	9.26	-25.51	-18.89
Hungary	235.29	201.96	137.38	162.87	85.68	82.26	-14.16	-26.88	18.56	-3.99
Latvia	214.65	240.32	211.32	215.33	117.48	99.67	11.96	-12.07	1.9	-15.16
Lithuania	50.12	33.29	47.72	47.57	22.41	21.86	na	1.9	-0.31	-2.44
Macedonia	2,452.58	3,036.88	3,546.31	3,110.74	1,751.93	1,666.08	23.82	23.06	-13.04	-4.9
Poland	1,125.18	1,222.69	1,129.50	985.42	510.66	502.89	8.67	-7.77	-13.58	-1.52
Romania	222.11	215.13	203.35	206.82	103.94	85.86	-3.14	-5.48	2.02	-17.39
Serbia	1,027.46	1,051.51	19.34	943.95	483.38	461.94	2.34	-1.78	-5.36	-4.44
TOTAL	8,533.89	9,370.86	8,934.94	8,913.67	5,098.28	4,728.54	9.81	2.67	-2.4	-7.25

Source: Country profile, available at www.xprimm.comTable no. 6. *Distribution of the gross damages paid in emergent countries for life insurance*

Country	Gross damages paid - life insurance						Relative variation 09 / 08	Relative variation 09/10	Relative variation 10/11	Relative variation S1 11/ S1 12
	2008	2009	2010	2011	First semester 2011	First semester 2012				
	EUR mil.	EUR mil.	EUR m.	EUR m.	EUR m.	EUR m.	%	%	%	%
Albania	0.36	0.57	0.52	0.84	0.24	0.56	58.17	-9.62	61.27	134.03
Bulgaria	48.06	46.98	43.08	51.43	26.11	24.59	-2.25	NA	-0.5	-5.79
Croatia	93.19	127.46	140.84	172.03	81.79	94.07	36.77	10.99	22.15	15.01
Czech Rep	1,135.39	2218.94	1,458.28	1,630.65	874.46	924.77	95.43	15.56	11.82	5.75
Estonia	91.76	67.95	85.91	119.41	18.5	23.85	-25.95	26.44	38.99	28.9
Hungary	1,151.76	1,142.07	1,331.48	1,308.03	695.86	773.07	-0.84	14.2	-1.76	11.09
Latvia	36.96	42.25	20.58	14.84	6.61	7.93	14.32	-33.73	-27.91	19.93
Lithuania	78.42	66.67	59.59	97.69	40.83	44.96	-14.98	-10.63	63.94	10.1
Macedonia	0.69	1.36	0.87	1.29	0.61	0.71	na	-45.65	48.28	15.97
Poland	4,639.92	6,746.61	5,658.37	5,902.17	3,087.00	2,818.70	45.4	-11.61	3.41	-8.69
Romania	59.7	62.03	162.52	na	23.88	20.32	3.9	179.78	na	-14.9
Serbia	14.91	19.55	17.04	21.07	10.13	11.99	31.14	-12.86	24.04	18.36
Slovenia	175.65	186.45	245.62	339.04	156.5	240.17	6.15	30.31	38.2	53.47
TOTAL	7,526.78	10,728.89	9,224.69	9,658.48	5,346.84	5,344.33	42.54	-7.65	na	-0.05

Source: Country profile, available at www.xprimm.com

The damages paid by insurance companies had a uniform evolution during the last four and a half years. If in 2009 there was an increase of these damages by 25.14% per total compared to 2008, the next two years and a half were marked by slight drops, by 4.79% in 2010, 2.97% in 2011 and 3.9% for the first semester of 2012, compared to the first half of 2011.

Correlated to the dynamics of the volume of gross commissions subscribed, the evolution of the damages paid in the last four and a half years stresses a worsening of the situation of this activity field, as well as of the entire economy of the emergent countries.

From a simplistic perspective, the drop in the damages paid to a slower rhythm than the drop in the gross commissions subscribed determined a decrease in the profitability of this activity sector, which lead to a reorganisation and repositioning in this field, meaning a renegotiation of contracts, of insurance and reinsurance conditions.

CONCLUSIONS

Our analysis shows that starting with 2008, that is, with the beginning of the financial crisis, the insurance market was subject to reorganisation, a restructuring that mainly took place through the dynamics of the gross commissions subscribed and of damages paid.

In emergent countries, the gross commissions subscribed recorded a generalised drop during the analysed period, the only year for which this tendency does not apply is 2010, while for the market as a whole, there was an increase by 5.54% compared to the previous year.

The damages paid by insurance companies had, in recent years, a uniform evolution, in correlation with the dynamics of the volume of gross commissions subscribed, and the evolution of the paid damages stresses a worsening of the situation in this activity field, as well as in the entire economy of emergent countries.

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