

та використовуючи нові й технологічні способи продажів страховики мають змогу підвищити ефективність своєї діяльності та збільшити попит на страхування авто-каско серед потенційних споживачів.

Список використаної літератури

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SUPPLEMENTARY OLD-AGE PENSION SCHEME IN POLAND – CURRENT STATE AND KEY CHALLENGES

1. Significance of additional pension schemes

The pension scheme, from the macroeconomic perspective, is defined as a tool for dividing the current GDP between the working generation and the pensioner generation [Góra 2003]. From the point of view of the individual – a participant of the scheme, the pension scheme is treated as a tool for smoothing the level of consumption during lifetime [Barr and Diamond 2014]. The basic objective of the functioning of the pension scheme is to provide its participants with income after the end of their professional activities. The most common form of achieving this objective are the base pension schemes organized by the state. However, social and economic changes, including the progressing ageing process of the society, make public finance of the majority of states more and more burdened with expenses associated with the functioning of these types of schemes. For this reason, many countries are currently implementing solutions aimed at reducing the financial imbalance of pension schemes as well as providing citizens with effective protection

for the old age. These solutions include, among others, building and promoting instruments of voluntary (supplementary) saving for the pension as part of the so-called supplementary pension schemes¹. A special role in these schemes is played by products offered by commercial insurance companies, such as e.g. life insurance, life insurance with insurance capital funds as well as annuity insurance.

2. Functioning of the supplementary pension scheme in Poland

The additional pension scheme in Poland includes the third pillar of the reformed pension system. This pillar includes three instruments: Individual Pension Accounts (IKE), Individual Pension Security Accounts (IKZE) as well as Employee Pension Schemes (PPE). IKE and IKZE are kept on the basis of an agreement concluded by the saver with a financial institution². In turn, PPE function on the basis of a corporate agreement concluded by the employer with employees as well as an agreement between the employer and a financial institution³, provided that each employee makes an individual decision whether to participate in PPE. The detailed principles of the functioning of particular instruments of the third pillar are widely discussed in the literature on the subject [e.g. Sułkowska 2014]. At this point, it seems reasonable to indicate that the most important element distinguishing these instruments is the system of tax incentives aimed at encouraging citizens to save for their future pensions⁴.

The results of pension analyses for Poland clearly indicate that pensions from the base part of the scheme for people covered by the Polish pension reform from 1999 will be at a low level, and their amount will not ensure the replacement rate expected by future pensioners [e.g. EUC 2012; OECD 2014]. According to calculations by the European Commission, the current amount of replacement rate in Poland is relatively high (approx. 48.8 %), but a significant decrease in this value is forecasted in the future. This value will drop by 32.2 percentage points until 2050 in

¹ Other undertaken actions include, e.g. raising the retirement age, elimination of retirement privileges, tightening conditions entitling to obtaining the minimum or earlier pension as well as reducing the relative amount of benefits.

² Namely with: an investment fund, a voluntary pension fund, an entity conducting broker's activities, an insurance company or a bank.

³ PPE may function as: an employee pension fund, an agreement for the employer's payment of the employees' contributions to an investment fund, an agreement for group life insurance with an insurance capital fund or foreign management.

⁴ These incentives include the exemption of payments (IKZE) or payouts (IKE, PPE) from personal income tax, the exemption of earned profit from the capital gains tax as well as the exemption of collected funds from the inheritance tax provided that the funds are not paid out earlier than after the determined age has been reached.

the model scenario. What is important, a higher decrease in the replacement rate is forecasted only in the case of Greece from among all member states of the European Union [EUC 2012]. It would thus seem that the tendency of Polish citizens to collect additional pension savings should be high. However, it turns out that the scope of using voluntary forms of saving for the pension in Poland is minimal. It is estimated that approx. 5.1% of the professionally active has an account in IKE, and 3.3% – in IKZE. Any funds in PPE are collected by approx. 2.4% of the working. The total value of funds collected in the entire third pillar is PLN 15.2 billion, and the number of people with savings in PPE, IKE or IKZE is slightly above 1.7 million, while only 670,000 of these people made a payment in connection with saving as part of IKE, IKZE or PPE in 2014. This means that only every 22nd working person made a voluntary payment for their future pension in the third pillar in 2014⁵.

3. Challenges for the additional pension scheme in Poland

Due to the problems described above (pessimistic forecasts regarding the future replacement rate from the base pension system as well as the small scope of the previous use of voluntary pension security instruments), a number of challenges related to the functioning of the supplementary pension scheme in Poland is formulated. These challenges include both legislative actions and bottom-up initiatives from entities on the insurance market. Problems requiring attention include, among others:

- the simplification of the structure of individual savings forms (IKE and IKZE);
- the introduction of the universality of PPE by the application of *the opt-out auto-enrollment clauses* and their modification towards the approximation of tax benefits for the participants in time;
- the introduction of degressive tax deductions in the third pillar, so as to strengthen the incentives aimed at the poorer part of the society;
- the implementation of a centrally coordinated information and educational campaign to promote additional saving for the pension among young people;

⁵ The Central Statistical Office of Poland estimates the number of working persons in 2014 to be 14.563 million people.

- the promotion of long-term financial products functioning in the form of IKE or IKZE by insurance companies as well as other financial institutions;
- the development of incentives to pay funds collected in the third pillar in the form of lifelong annuities (annuity insurance).

Nonetheless, it is also important to conduct a wide educational campaign about pension and insurance within the society. Greater insurance awareness among Polish citizens is necessary to increase the level of using the discussed instruments of the third pillar. Even the best incentive scheme will not ensure their wide use if potential savers are not familiar with forecasts regarding their future replacement rate and are not familiar with products that they may use to increase the level of income after the end of their professional activities [Rutecka 2014].

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Statistical data published by the Central Statistical Office of Poland as well as the Polish Financial Supervision Authority was used in the study.