

Applicability of selected concepts of corporate social responsibility management in insurance companies in Poland¹

Marek SZCZEPAŃSKI, Elżbieta ŚWITALSKA²
Poznań University of Technology

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Abstract. The aim of the article is a comparative analysis of two business management concepts that take into account the economic, social and ethical dimension: corporate social responsibility management (CSR) and total responsibility management (TRM). The authors of the article ask whether these concepts can be applied in the insurance sector in Poland and what impact their implementation may have on management styles in insurance companies. The results of our own research indicate that at the level of declared values and adopted corporate governance principles, the majority of insurers covered by the study refer to the CSR concept. In practice, however, there are numerous deviations from CSR principles, especially in relations with clients. An issue requiring further, in-depth studies is the analysis and assessment of the impact of respecting in practice the principles of CSR and TRM on the choice of management style of managers of insurance companies in Poland (immoral, amoral, moral). There are many indications that the immoral style of management has been limited in the Polish insurance sector. Verification of this hypothesis, however, requires further empirical research.

Keywords: total responsibility management, corporate social responsibility, strategic management, insurance sector in Poland.

JEL Codes: J32, J38, H55.

1. Introduction

The aim of the article is a comparative analysis of two business management concepts that take into account the economic, social and ethical dimension: corporate

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² Contact with authors: Marek Szczepański, Poznań University of Technology, Faculty of Engineering Management, Chair of Economic Sciences, Strzelecka 11, 60-965 Poznań, Poland; e-mail: marek.szczepanski@put.poznan.pl. Elżbieta Świtalska, Poznań University of Technology, Faculty of Engineering Management, Chair of Economic Sciences, Strzelecka 11, 60-965 Poznań, Poland; e-mail: elzbieta.switalska@put.poznan.pl.

social responsibility management (CSR) and total responsibility management (TRM). The authors of the article ask whether these concepts can be applied in the insurance sector in Poland and what impact their implementation may have on management styles in insurance companies.

The following materials were used for the purposes of the present article: case studies concerning management styles in an organization in the insurance sector in Poland, comparative analysis of documents and online resources of chosen insurance companies as well as data from the institutions representing consumers' interests on the financial market (Financial Ombudsman, Office of Competition and Consumer Protection (UOKiK)).

2. Theoretical bases of corporate social responsibility management

The issue of CSR management may be analysed with reference to management studies, business ethics, legal studies or from the historical perspective – depending which aspect of this practice the researcher intends to analyse. Among multiple definitions of CSR, the one by J. Backman deserves attention as it states that social responsibility refers to non-economic purposes and motives determined by the business environment, such as the reduction of environmental pollution, greater participation in programs aiming at improving living conditions of the society, improvement of healthcare conditions [Backman 1975, pp. 2-3]. In the 1990s and at the beginning of the 21st century, new and more precise definitions of CSR were developed, taking into consideration both the subject-related scope (responsibility for social and natural environment) as well as different stakeholders groups.

In the Green Paper document, prepared upon the order of the European Commission in 2001, very precise definition of CSR was formulated, according to which *economic units voluntarily include social and ecological aspects in their commercial activities as well as in contact with their stakeholders* [Rojek-Nowosielska 2006, p. 40]. CSR includes two dimensions: internal and external one. Inside the company – as it was specified in Green Paper – it refers mainly to aspects concerning the staff (health, security, investing in human capital, change of management) as well as the shareholders (respecting primary economic interest of the owner including the interests of other groups of internal and external stakeholders). Within the external dimension, in turn, CSR requires to take into consideration the interests of such stakeholders as: commercial partners and suppliers, clients, public authorities, or non-governmental organizations representing local communities or taking care of the natural environment [Green Paper 2001]. The unquestionable advantage of this definition consists in its completeness, but it can be discussed whether in the reality of the 21st century presenting CSR as completely voluntary activities of businessmen would be sufficient.

The application of CSR in company management does not influence in a significant way the changes in strategic management. This means moving away from concentrating exclusively on maximising the profit and increasing market value

of the company for the interest of its owners towards the direction of sustainable growth, realised with respect to the benefit of different groups of people remaining in the circle of influence of organisations and with respect to the standards and rules of economy, ethics and ecology [Korpus 2006, p. 22]. Such behaviour builds common trust in relationships with stakeholder groups and ensures the stability of a financial institution in a comprehensive way.

Source literature includes the description of multiple CSR models. We can enumerate here among others: A. B. Carroll and A. K. Buchholtz [2000], W. Nord, and S. Riggs Fuller [2009], S. Waddock and J. Leigh [2006], or Laszlo [2008]. Attitudes towards CSR management are often difficult to reconcile [Pyszka 2011, pp. 54-65].

According to M. Rojek-Nowosielska, the beginning of CSR in Poland dates back to 2001. From that time, gradual development of the concept together with its practical applications is visible in our country, which is proved by the increase in the number of undertaken activities, growing number of scientific and journalistic publications, reports or empirical studies [Rojek-Nowosielska 2001, p. 30]. However, it would be difficult not to agree with this author's opinion that *in spite of the time passing by and constant development of the concept (CSR), numerous insufficiencies are visible in the univocal understanding of the concept concerned*.

It is of course worth asking the question to what extent CSR policy translates into trust among clients, if the enterprises did not follow this strategy, would they have lower market share, worse financial results, would they be less often chosen by potential employees? According to Piotr Płoszajski, the clients do care about the manufacturer's social image and the importance of the following soft factors is increasing: business and administration ethics, the organization's friendliness, its organizational culture as well as likability of the company (which is indicated by the author as the fifth element of the marketing mix [Płoszajski, undat., p. 7]). The companies may identify stakeholders' expectations and set the directions of changes taking these expectations into account [Aniszewska 2012].

TRM constitutes the concept related to CSR. This attitude exposes holistic and multi-dimensional attitude towards corporate social responsibility management or more broadly: organizational social responsibility. According to Waddock and Leigh [2006, pp. 409-426], who base on the TRM concept, responsibility management consists of the following elements (Diagram 1):

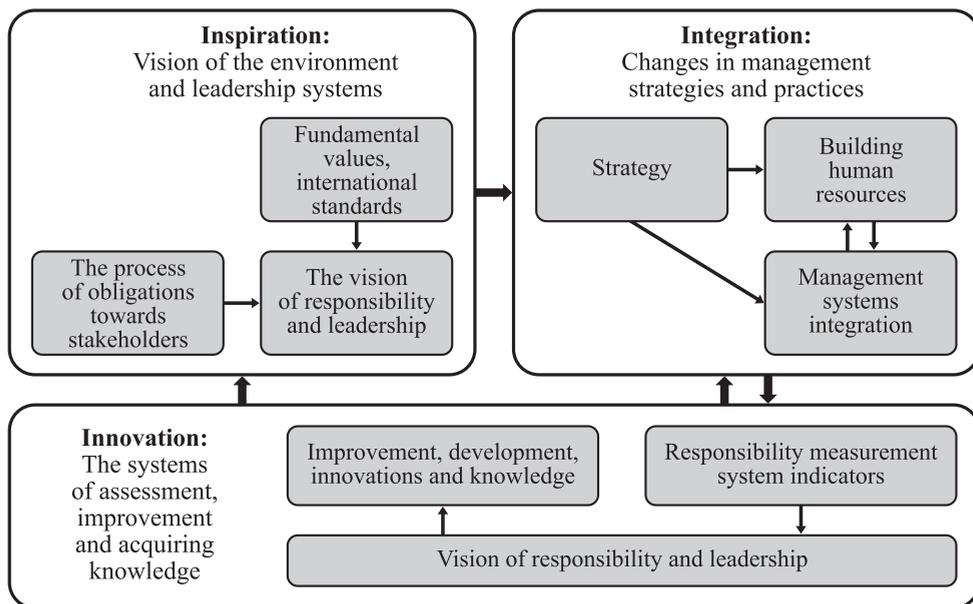
- inspiration (expressed in the vision of the environment and leadership systems as well as the company's mission, the management should identify this vision and spread it in the entire organization);
- integration of responsibility management with the organization's strategy and management practices (generating desired activities and results);
- innovation, development and learning.

The inspiration comes from specifying the objectives of the organizations. Their formulation ensures the clarity of the possessed vision of the organization's environment. It arises from fundamental values followed by its authors and

stakeholders as well as obligations towards stakeholders. These obligations result in the development of responsibilities forming the combination coming from the specific competitive position of a given institution, groups of stakeholders concentrated around it as well as the history of its activity. The vision, mission, way of accepting responsibility for the functioning of the organization together with lawful leadership form organizational context for the TRM model. Obligations of the companies are addressed both to internal stakeholders (employees of the company) as well as external ones (clients, investors, local communities and non-governmental organisations). The development and improvement of processes connected with fulfilling the obligations leads to the increase in efficiency and the involvement of employees as well as contributes to improving the relationships with clients, suppliers as well as other stakeholders [Korpus 2006, p. 154].

Declared vision and values should be reflected in the practices concerning the activities undertaken within the management of human resources. The key factor seems to consist in making the employees and managers aware of the benefits resulting from the implementation of the idea of corporate social responsibility in the organization as well as ensuring the compliance with high management and ethical standards. In these circumstances, it is important to educate the employees in this field. TRM attitude includes corporate responsibility in operational activities and company management systems [Korpus 2006, pp. 154-156].

Diagram 1. Structure of Total Responsibility Management



Source: Authors' own elaboration based on [Paddock, Bodwell 2006, p. 155]

The last, third element of the TRM model consists in innovation and concentrates on the systems of assessment, improvement and acquiring knowledge. This requires evaluating the activity of the organization with the use of assessment and reporting systems which form the bases for further development and innovativeness [Waddock, Bodwell 2007, p. 25].

The implementation of social responsibility systems forms a continuous and cyclical process. In social responsibility management the institutions and companies may refer to ready-made guidelines as well as implement rules and standards developed by international organizations (such as: International Organization for Standardization ISO, European Committee for Standardization CEN, European Foundation for Quality Management EFQM or Social Accountability International SAI) together with national organizations. They developed basing on the concept of Total Quality Management (TQM). It is here worth emphasising that the management system including all aspects of CSR does not exist.

But what happens when a financial institution acts in the way violating the interest of stakeholders? It is here necessary to refer to the characteristic of management styles³, which – from the point of view of the ethics of business – was performed by A. B. Carroll [1979, pp. 497-505; 1987] dividing these management styles into immoral, amoral and moral. Immoral management is characteristic for those managers whose decisions, actions and behaviours suggest to be in active opposition to what is perceived as moral. Such managers care only for their own profit and success or for the profit and success of the organization which they represent. Their motivation consists of egocentrism and orientation on the goal itself, achieved by all means. They use every opportunity to achieve the success (we could quote here the saying “*the end justifies the means*”). Decisions made by immoral managers are often inconsistent with commonly accepted ethical standards, which entails active opposition towards what is moral. They perceive legal provisions as obstacles or inconveniences which have to be overcome (got around) on the way to success [Carroll 1991, p. 13].

The second main management type is amoral management – it is realised by managers who in their everyday activities do not pay attention to the fact whether their decisions have a negative influence on other people. They are neither moral nor immoral – they are insensitive to the ethical dimension of their undertakings. Such amoral managers may have good intentions, but they do not notice that their decisions and activities may act to the detriment of subsequent stakeholders. They are mainly profit-oriented. Some of these managers may remain convinced that ethical standards are applied in their private life, but there is no space for them

³ Following M. Mroziewski we assume here that management style is: „*the set of methods fixed in company management system preferred by the managing authority, which ensure the coordination of the activity of its social and technical sub-systems in the scope of achieving strategic goals. Following this reasoning, management style includes the rules of creation, technical, economic and social order as well as its adaptation to requirements coming from the modification in the company's environment as well as inside the organisation. The following instruments are usually applied for this purpose: plans, patterns, product standards or standards of conduct.*” [Mroziewski 2005, pp. 22-23]

in business, which results in the conviction that decisions they make are beyond moral assessment [Carroll 1991, pp. 13-14].

The last, third management type according to Carroll's typology is moral management, where ethical standards are necessary and present in business decision making process. In contrast to management styles described above, in moral management all decisions are related to ethical standards – here we refer to ethical leadership. Ethical managers (as we can call them in this way) not only adjust to the accepted ethical standards, but they also constitute the example of ethical and professional behaviour for their subordinates. They do not resign from the company's basic objective, which is making profits; on the contrary, they strive for success on the market, but acting within legal provisions and such ethical norms as honesty, justice and making legitimate decisions. Good is the main motif of their activities. Their decisions are made not only due to the letter, but also the spirit of law. In this case we can refer to social responsibility of the organisation [Carroll 1991, pp. 14-45].

Specific management type is shaped, according to A. B. Carroll, under the influence of among others the standards and values accepted by a given community, the level of its education, type of religion or for example organisational culture practiced in public institutions dominating within it [Bombała 2000, p. 174].

Behaviours pathological from the economic perspective occur usually when the managers aim at achieving the goals in a way which remains in contradiction to the standards accepted in a given group. Strong pressure from stakeholders to achieve wealth, which is very often considered as basic indicator of success, without specifying the framework for accepted ways of achieving it (or without getting interested in the way in which this objective is supposed to be achieved) contributes to undertaking by the employees the activities inconsistent with the applicable legal and/or ethical standards. The convergence of goals of honest and dishonest managers (profit) often leads to the willingness to be ahead of the rivals (competitors) and satisfy high aspirations through unethical or – in extreme cases – criminal activities [Bylok, Sikora, Sztumska 2005, p. 196].

The aspect which is particularly visible in the financial activity is the interpenetration of politics and business, which constitutes the factor influencing the occurrence of pathological phenomena on the financial market⁴. Very often politicians “fill” the posts in the most important financial institutions with people who are favourable for them. They also try to influence their independence. This is not the characteristic of one government of even one country. This situation has many sources, such as: having the opportunity to regulate cash flow making it impossible to apply diversified financial and credit-related policy towards economic entities, the lack of clear borders between the political and economic sphere, unclear provisions of law and leaving the officials with too much freedom in making simple decisions [Bylok, Sikora, Sztumska 2005, p. 196].

⁴ Pressure groups from the world of the media, politics and finance may turn out to be very dangerous for companies and state economy, in particular within the combination of the erosion of moral standards and destructive political and economic authority – cf. [Pacholski 2003, pp. 240-255].

3. CSR and TRM in the practice of chosen insurance companies in Poland – the results of own research

Insurance companies, in order to serve the function of ensuring insurance protection against negative consequences of fortuitous events as well as the preventive function should – similarly to banks – constitute public trust institutions. In exchange for payment (insurance premium), they offer financial services based on trust. The clients have to be sure that when indemnifiable accident occurs, the payment or benefit guaranteed in the agreement, in the circumstances of difficult life situation, will be realised. They also need to be sure that insurance protection is a fact.

In practice, within the loss indemnification process following the occurrence of the indemnifiable accident, serious conflicts between the insurer and the insurance company may arise and, as it can be concluded from the statistics of the former Insurance Ombudsman and present Financial Ombudsman⁵, they do arise. Disputable matters are frequently settled even in court, they finish with the intervention of the Insurance Ombudsman or in the arbitration court [Szumlicz 2005, p. 41]. Observation of the market together with the analysis of scientific studies clearly demonstrate that in order for the insurance company to be able to function effectively, consumers should hold the confidence that the insurance protection is real. In this way, the promotion of public trust towards insurance companies is necessary [Szumlicz 2010, p. 347]. What is more, also the efficient realisation of the preventive function (i.e. decreasing the risk of occurrence of fortuitous events with negative consequences) is based on trust towards the insurance company. These businesses should thus not only care for their own interests (profit for the owners, long-term growth of the value of the company), but also express particular care for consumers (the insured, insurers, assured) as well as take into account the interests of other groups of stakeholders.

In this context, the application of corporate social responsibility in business practice of insurance companies seems natural – both at the level of management strategy as well as operational activity (tactical level of management, shorter time perspective). The authors decided to take a closer look at the activity of chosen insurance companies in Poland from the point of view of corporate social responsibility rules declared by them and those actually implemented.

While looking at an insurance company from the perspective of its pro-social activities, bearing in mind CSR and TRM criteria, it is necessary to focus on four aspects that follow:

- 1) inspiration;
- 2) vision and value;

⁵ In 2015 the function of Insurance Ombudsman has been replaced in Poland by Financial Ombudsman, with more responsibilities concerning also clients of other financial institutions. The Act concerning the complaint handling procedure by financial service providers and Financial Ombudsman was adopted in 05.08.2015 and announced in the Journal of Law in 10.09.2015.

- 3) integration of responsibility management with the organization's strategy and management practices (generating desired activities and results);
- 4) innovation, improvement and learning.

In the present article the authors concentrated on the analysis of the first three elements (inspiration, vision, declared values as well as chosen management practices concerning the integration of responsibility management with the strategy of organization).

The basis to verify whether and to what extent insurance companies – at least in the sphere of declarations – benefit from the inspiration with CSR concepts and possibly also TRM, as well as to which values and stakeholders groups they refer, was constituted by the analyses of 15 websites of insurance companies selected at random (it is one of the elements of the research on CSR in financial institutions in Poland and its various subsequent aspects are going to be presented in the next articles). The compliance of these declarations with actual following of CSR and TRM rules was in turn verified based on secondary sources, including the reports of Financial Ombudsman and UOKiK.

As it is commonly known, insurance companies often declare to follow CSR. In order to verify these declarations, it is necessary to take a closer look at their activities, starting from the analysis of provisions and documentations published in publicly available websites of financial institutions and concerning the mission, vision and activities which prove that pro-social actions are undertaken. According to the research presented in literature on the subject of CSR, the following are considered to be the key factors having the influence on the restoration or increase in trust: protection of clients and employees as well as clear and responsible communication [Iwko 2013, p. 79]. From the analysis of documentation it may be concluded that websites include constantly repeating elements of management through values in the following documentations:

- 1) information on using the provident fund;
- 2) autopresentation of the organisation (often included in the section “About us”);
- 3) visions setting the directions;
- 4) missions indicating objectives;
- 5) codes and principles of good practice;
- 6) reports;
- 7) guidelines;
- 8) procedures.

They standardise the rules of conduct, include the declaration of values, describe ways of solving conflicts, procedures for supervision, implementation and controlling the compliance with standards and claims.

Table 1. Values and CSR-related activities declared by chosen institutions of the financial sector in Poland – based on the analysis of websites of the companies (as of 30.06.2017)

Inspiration and vision: information on the website concerning corporate order and business ethics	Declared values together with specifying the stakeholders	Information on chosen pro-CSR management practices: corporate volunteering and exposed activities (actions, provided support) on the website
1.	2.	3.
Aegon Towarzystwo Ubezpieczeń na Życie S.A. Website: http://www.aegon.pl/		
The following documents were published on the AEGON website: <ul style="list-style-type: none"> ▪ Corporate Governance Principles: information on adopting CGP for the Supervised institutions developed by KNF – Polish Financial Supervision Authority on 22.07.2014 ▪ Information Policy ▪ Information Policy and the Rules for Creating and Spreading Advertising Messages by Aegon TUnŻ S.A. ▪ Communication on adopting Corporate Governance Principles by Aegon TUnŻ S.A. ▪ Communication on applying Corporate Governance Principles by Aegon TUnŻ S.A. in 2016 	Declared values: information on adopting CGP for the Supervised institutions developed by KNF – Polish Financial Supervision Authority on 22.07.2014 Specified stakeholders: “all stakeholders”, employees, clients, partners, shareholders, institutions supervised by KNF	Website of the insurance company includes the information on supporting the following non-governmental organizations: Special Care Facility in Katowice; SOS Children’s Villages Association – the village in Siedlce and the village in Karlino; Association „mali Bracia Ubogich” involved in providing aid to the elderly; three MARKOT institutions helping in getting out of homelessness: Colony for the Homeless in Wilczyńska, the home for Single Mothers with Children in Zgorzelec, Fellowman Support Center in Lubliniec; Foundation for the help of children from the Grodno region; “Bardziej Kochani” (More Loved) Association of Families and Carers of Persons with Down Syndrome; Children’s Friends Society TPD Community Educational Center in Warsaw, Praga Północ district; Community After-School Center in Suwałki; L.A. Ciołkosz’s 9th Children’s Home in Warsaw; Zenon Nocoń’s “Pomocni Ludziom – Rucewo” (Helpful for People) Association
Chubb (merger of Chubb and ACE) Website: http://www.aceurope.pl/ or https://www2.chubb.com/pl-pl/		
Documents presented on the website: <ul style="list-style-type: none"> ▪ Practical tips for clients ▪ Section “our values” with the declaration of values that Chubb is supposed to follow 	Declared values: honesty, client-oriented attitude, respect, perfectionism, team work, compliance with law, diversity, trust, mutual respect Specified stakeholders: clients, employees, partners, communities, brokers	

1.	2.	3.
Compensa T. U. S.A. (Compensa Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group; Compensa Towarzystwo Ubezpieczeń na Życie S.A. Vienna Insurance Group) Website: http://www.compensa.pl/		
<p>The following content was among others published on the website:</p> <ul style="list-style-type: none"> ▪ Mission, ▪ Vision, ▪ Aspirations, ▪ Annual Report, ▪ Corporate Governance Principles ▪ Anti-fraud policy 	<p>Declared values: security, trust, quality</p> <p>Specified groups of stakeholders: clients, partners, “all members of the environment”</p>	
Allianz Polska: Towarzystwo Ubezpieczeń i Reasekuracji ALLIANZ Polska S.A.; Towarzystwo Ubezpieczeń ALLIANZ Życie Polska S.A. Website: http://www.allianz.pl/		
<p>Information on the implementation of the following documents can be found on the website of the insurance company:</p> <ul style="list-style-type: none"> ▪ Employee’s Ethics Code, ▪ Agent’s Ethics Code, ▪ Procedures concerning the detection and prevention of crime and corruption. ▪ Corporate Governance Principles of TUiR Allianz Polska S.A. or TU Allianz Życie Polska S.A. ▪ Ethics code, voted on December 17th 1998 by the Meeting of the Representatives of Polish Insurance Association. According to Art 66 ▪ §2 point 6 of the Civil Code “Principles of Ethics in insurance activity”. ▪ The website includes the information on the possibility to contact the Compliance Management Department in order to inform Allianz Polska about the incidents of dishonest activity or unconscious violation of legal rules and provisions together with e-mail address provided for this kind of communication. 	<p>Declared values: activity compliant with legal provisions, no discrimination, enabling professional development, protection of confidential information, attention paid to customer service quality, caring for contacts with stakeholders, examining complaints, transparent financial reporting, no corruption or bribery, limitations in giving and receiving presents and other benefits, protection of natural resources, preventing money laundering and financing terrorism, prohibition of illegal activities, protection of employees in case of informing on illegal or suspected activities, professionalism in risk assessment, the sale of products and post-sales service, honesty, avoiding the conflict of interests, respect, avoiding misspelling.</p> <p>Specified stakeholders: employees, clients, agents, middlemen, business partners</p>	<p>No information on corporate volunteering or CSR actions</p>

1.	2.	3.
Mondial Assistance (AWP P&C S.A. Oddział w Polsce) Website: http://www.mondial-assistance.pl/		
<p>The website includes the information on following corporate social responsibility by Mondial Assistance, including among others:</p> <ul style="list-style-type: none"> ▪ Section “social responsibility” ▪ Sub-site “True stories” ▪ Practical information for clients 	<p>Declared values: trust</p> <p>Specified stakeholders: employees, local communities, service providers, business partners</p>	<p>Since 2009, Mondial Assistance has been cooperating with the Association of the Friends of Integration (activities for people with disabilities); what is more, Mondial Assistance supports the organization of the Integration Gala. Involvement in the project: “Would you really like to be in our place?” (convincing drivers no to park their cars in handicapped parking spaces), involvement in the project of the abovementioned Association entitled “Shallow imagination equals disability” (attracting young people’s attention to tragic consequences of jumping into the water) as well as in the MASSIVEGOOD action (fight undertaken by the touristic industry against HIV/AIDS, malaria and tuberculosis in developing countries). From 2009 to 2014, Mondial Assistance published so called “True stories” aimed at educating and warning the clients – which constitute an educational asset for consumers.</p>
AIG (AIG Europe Limited sp. z o.o. Oddział w Polsce) Website: http://www.aig.com.pl/		
<p>The website includes AIG’s annual report, which includes information about the organization’s vision and mission.</p>	<p>Declared values: caring for relationships, quality</p> <p>Specified stakeholders: clients, brokers, employees, supervision, local communities, shareholders.</p>	<p><i>AIG Corporate citizenship agenda</i> (philanthropy, supporting local communities, supporting diversity)</p>
Atradius Credit Insurance NV Spółka Akcyjna Oddział w Polsce Website: www.atradius.pl		
<p>Pro-social activities included in the following content can be noticed while analysing the content of the website:</p> <ul style="list-style-type: none"> ▪ Declaration of the company’s orientation on high quality of customer services, cooperation as well as getting to know and understanding client’s business, ▪ “Customer service standards”, ▪ Professional development plan for employees. 	<p>Declared values: disclosure of information, quality, good relationships with clients</p> <p>Specified stakeholders: clients, employees</p>	<p>The website does not include any information on corporate volunteering or CSR actions.</p>

1.	2.	3.
AVIVA Towarzystwo Ubezpieczeń Ogólnych S.A.; AVIVA Towarzystwo Ubezpieczeń na Życie S.A. Website: http://www.aviva.pl/		
<p>The website includes the following information relating to CSR:</p> <ul style="list-style-type: none"> ▪ Description of pro-social activities of the company, ▪ Description of CSR experience, ▪ Principles of good practice, with the following ones enumerated among them: <ul style="list-style-type: none"> – “Aviva Business Ethics Code” – “Code of Activity of Agents and Representatives – „Principles of ethics in insurance activity” prepared and recommended by Polish Insurance Association – Uses “The Code of Good Practice of institutional investors” – “The Code of Bancassurance Good Practice” published by the Polish Bank Association in cooperation with Polish Insurance Association), ▪ Corporate volunteering ▪ Description of the set up Aviva Foundation. ▪ Mission and vision. 	<p>Declared values: care for the interest and relationships with stakeholders, observing human rights and the rights of employees, as well as undertaking initiatives for the benefit of the society,</p> <p>Specified stakeholders: clients, contractors, local communities, middlemen, supervision, media</p>	<p>CSR: „Aviva Group also established the corporate foundation. In the years 2009-2012, the Aviva Foundation spent over PLN 2 million within the framework of activities for Polish sportspeople with disabilities. In the period of three years, 50 sportspeople and their 18 trainers received grants facilitating their preparations to London 2012 Paralympic Games. The foundation also promoted the attitudes which constitute the condition of success in Paralympic sports and presented the achievements of the sportspeople, who won 36 medals in London.</p> <p>In 2014, the Aviva Foundation began new program of activities – regular grant competition “This matters for me”, the purpose of which is to support social initiatives. (...). In 2014, the subject of the competition consisted in helping the parents in raising small children.”</p>
Axa Ubezpieczenia TUiR S.A. (former BRE Ubezpieczenia TUiR, Liberty Ubezpieczenia AXA TUiR), AXA Życie TU Website: www.axaubezpieczenia.pl		
<p>While analysing the content of the website, declaration can be noticed that the insurance company follows Corporate Governance Principles for supervised institutions, accepted by KNF – Polish Financial Supervision Authority on 22.07.2014. Information on the agreement made with the President of the Office of Competition and Consumer Protection UOKiK:</p> <ul style="list-style-type: none"> ▪ Concerning the agreements in force, thanks to which termination fee for clients who need to discontinue insurance contracts concluded before 01.01.2016 is going to be reduced. 	<p>Declared values: included in Corporate Governance Principles</p> <p>Specified stakeholders: according to the Corporate Governance Principles, including: shareholders, clients, supervision.</p>	<p>AXA supports World’s 4th Road Safety Week</p> <p>Preventive action: Smart bell – Polish invention which may become the revolution for drivers and cyclist</p> <p>No information on corporate volunteering or CSR actions</p>

1.	2.	3.
<ul style="list-style-type: none"> ▪ Concerning the discontinued agreements – clients over the age of 65 years who comply with agreement conditions described in this communication, may apply for the return of part of termination fee paid in the past during the discontinuation of life insurance contracts with insurance capital fund. ▪ information on the realisation of obligations covered by administrative decision number RWR 18/2015 published by the President of UOKiK on 02.11.2015 		
Balcia Insurance SE Spółka Europejska Website: www.balcia.pl		
No CSR declaration	Declared values: no entries Specified stakeholders: no entries	No information on corporate volunteering or CSR actions
BZ WBK-Aviva Towarzystwo Ubezpieczeń na Życie S.A. BZ WBK-Aviva Towarzystwo Ubezpieczeń Ogólnych S.A. Website: http://www.bzwbkaviva.pl/		
Website of the insurance company includes: <ul style="list-style-type: none"> ▪ Information on the compliance with “Insurance Good Practice Principles”, voted on 08.06.2009 by the General Meeting of Polish Insurance Association. ▪ Business Ethics Code. ▪ Corporate Governance Principles for supervised institutions were adopted, published by KNF – Polish Financial Supervision Authority on 22.07.2014. ▪ Audit and Risk Committees as well as Supervisory Boards of the Companies performed for the first time, during the meetings in December 2015 and March 2016, the assessment of the application of the Rules in 2015 and the assessment is positive. ▪ Information policy rules 	Declared values: reliability, transparency, facilitating access to information, equal treatment, observing legal provisions in force, in particular concerning the protection of insurance secret and the protection of personal data as well as those specified in the “Principles of Insurance Good Practice” and “Corporate Governance Principles” Specified stakeholders: shareholders, clients, as well as those specified in the “Principles of Insurance Good Practice” and “Corporate Governance Principles”	No information on corporate volunteering or CSR actions

1.	2.	3.
Powszechny Zakład Ubezpieczeń S.A Powszechny Zakład Ubezpieczeń na Życie S.A. Website: http://www.pzu.pl/ http://www.pzuzycie.pl/ the websites are integrated, so they can be analysed together		
<p>The website of PZU S. A. includes CSR information including developed information concerning social responsibility of PZU S.A., including among others:</p> <ul style="list-style-type: none"> ▪ “Good practices of PZU” – basic collection of ethical standards in force ▪ PZU SA and PZU Życie SA., ▪ “Principles of Insurance Good Practice” by Polish Insurance Association, ▪ Charter of PZU S.A., ▪ Information on adopting and following Corporate Governance Principles for supervised institutions, specified by KNF – Polish Financial Supervision Authority, ▪ Programs and projects, ▪ Ethical corporation, ▪ Multimedia, ▪ Possibility to submit prevention/ sponsoring application, ▪ Social responsibility reports from 2010 	<p>Declared values: among others following the best interest of stakeholders, ensuring tranquillity and the feeling of security for the clients, responsibility, honesty, sincerity, respect, trust, information, protection of personal data, security, protection of information and intellectual property, respecting the rules of fair competition and consumer protection, respecting trademarks, avoiding the conflict of interests</p> <p>Specified stakeholders: among others clients, employees, co-workers, shareholders, the entire society, contractors (including their employees and representatives), users of PZU websites, competitors</p>	<p>PZU S.A. manages two websites dedicated to insurance which include materials with educational character: “JakieUbezpieczenie.pl” “ŻycieNa100procent.pl”</p> <p>Permanent prevention activity of the insurance company includes among others the cooperation with Tatra Volunteer Search and Rescue (TOPR), Mountain Volunteer Search and Rescue (GOPR) and Water Volunteer Search and Rescue (WOPR), the Association “Teddy Bears Rescue the Children” (therapeutic and psychological aid for children injured in accidents). PZU is the member of the Forum of Polish Donors Recognized activities of PZU include among others: sponsorship of the Royal Castle in Warsaw, PZU zone during the Long Night of Museums at the Royal Castle in Warsaw, patronage over the Łazienki Królewskie park in Warsaw, close cooperation with the Nowe Sukiennice Department of the National Museum in Cracow, sponsorship of the Grand Theatre in Warsaw, patronage over the Decjusz villa in Cracow; sponsorship of the Capital Market Leaders Academy, sponsorship of the competition “the Way to Harvard” PZU programs addressed to students: Academic Advisors and PZU Ambassadors, competition “Students’ Project of the Year”, business workshops, Business Open Days in PZU, competition “written by the knowledge”, Bridging Scholarships Program, patron of the Scholarship of Choice etc. Promoting the interests of employees – exhibition “People with passion” Information on the PZU Foundation</p>

1.	2.	3.
Towarzystwo Ubezpieczeń i Reasekuracji WARTA S.A. Towarzystwo Ubezpieczeń na Życie WARTA S.A. Website: http://www.warta.pl/		
<p>Website of the insurance company includes:</p> <ul style="list-style-type: none"> ▪ Key information concerning the agreement between Warta and UOKiK as of 19.12.2016 concerning the reduction of fees connected with earlier termination by the clients of contracts with insurance capital fund, ▪ Information on the launched „fast indemnification paths” after the hurricane ▪ Introducing convenience solutions for clients concerning among others submitting damage report via Facebook Messenger (the insurance company claims that they were the first in Poland to have introduced this solution) as well as “Warta mobile”, the first mobile loss indemnification assistant in Poland. 	<p>Declared values: no information</p> <p>Specified stakeholders: clients</p>	<p>Examples of CSR activities: action: „More than you can think as these are Warta’s standards” include short videos containing prevention and advertising content addressed to consumers.</p>
Sopockie Towarzystwo Ubezpieczeń ERGO HESTIA S.A. Sopockie Towarzystwo Ubezpieczeń na Życie ERGO HESTIA S.A. Website: http://www.hestia.pl/		
<p>Website of the insurance company includes a lot of information and documents connected with corporate social responsibility, among others:</p> <ul style="list-style-type: none"> ▪ Sustainable development – CSR Initiatives ▪ Corporate social responsibility reports of the Responsible Business Forum ▪ Corporate Governance Principles – including the information on their adoption and compliance ▪ Client’s Ombudsman – possibility to have an online chat with the ombudsman ▪ Knowledge centre – educational function ▪ Possibility of service in sign language. 	<p>Declared values: social involvement and the development of local community, work-related practices, consumer issues, corporate governance principles, honest operational practices.</p> <p>Specified stakeholders: environment, clients, local communities</p>	<p>Foundation Hestia’s Artistic Journey was established „in order to support the development of young Polish artists and promote their achievements”</p> <p>Integralia Foundation was established in order to promote professional integration of people with disabilities.</p> <p>Sponsorship (for 16 years) of the ERGO Hestia Sopot Sailing Club.</p> <p>Priest Józef Tischner’s literary award for outstanding intellectuals, journalists and social activists promotes in Poland the style of thinking and attitudes combining intellectual reliability, courage and sensitivity to other people – the values represented by its patron.</p> <p>ERGO Hestia Little Academy of Insurance.</p>

Source: Author’s own elaboration based on websites of selected insurance companies.

While conducting the study, researchers concentrated on the types of values which a financial organization should satisfy while answering stakeholders' expectations and which were catalogued in the study. These values belong to all four types differentiated according to basic classification [Falencikowski 2012, p. 37]: economic values (attractive price, product availability, quality, convenience of payment terms or delivery time), technical values (usefulness, efficiency, simplicity and durability of solutions, e.g. while using the tools of loss indemnification, access to the account, etc.), emotional values (particularly important in the aspect of insurance protection, saving, which are connected with such individual feelings as the feeling of security, love, youth, health etc.) as well as social and ethical (influence on the quality of life, influence on the environment, responsibility for the product or/and service, transparency of activities, etc.). Analysis of the examples of CSR provisions on the websites of insurance companies, with 15 websites of insurance companies selected at random.

The majority of the analysed websites include CSR provisions, some of them in their structures include prepared documents, the other have the information dispersed in different sections of the website. It is here worth noticing that those insurance companies that have the most developed CSR programs at the same time appear on the top of the ranking of "The most desired employers 2016" – the survey conducted annually by Antal [2017]. In the report, 3303 experts and managers from all over Poland, representing various businesses, indicated the following as the most important strong point of the employers:

- size and prestige of the company (59% indications);
- management style and organizational structure (52% indications);
- innovativeness (42% indications);
- remuneration (40% indications);
- employment stability together with training opportunities (34% indications respectively).

Interestingly enough, the prestige of the company, management style or organizational culture – which are particularly connected with CSR (or with TRM) – are placed by the managers higher than remuneration amount. PZU turned out to be the most desired among insurance companies, which are distinguished not only by their size and prestige, but according to the analysis of the website also represent great involvement in the realization of programs for students, employees, charity programs together with big social involvement (cf. Table 2).

Table 2. The most searched for employers in the insurance sector in view of opinion polls

The most desired employers among insurance companies	PZU	Warta	Aviva	Ergo Hestia
% of indications among Polish experts and managers	21%	10%	8%	7%

Source: Authors' own elaboration based on [Antal 2017].

The question arises here to what extent the declarations included in program documents and on websites comply with practical activities of insurance companies. One of the indicators which can be used for measuring the level of respecting CSR principles by insurance companies is the number of complaints filed in the last years to the Financial Ombudsman against the insurance companies as well as the number of agreements made by UOKiK with insurance companies. In the studied period (1995-2016), an increasing trend was initially noticed, in order to reach its culmination point in the year 2013 and begin the decreasing trend in the number of complaints filed to the Financial Ombudsman⁶. It may result both from the growing insurance awareness of the Poles as well as from the efficiency of activities undertaken by the Financial Ombudsman and UOKiK. The biggest number of complaints used to concern vehicle insurances and for years, the biggest number of complaints have been recorded with reference to compulsory liability insurance (due to the fact that it is the most frequently concluded type of insurance contract). The following activities were among others indicated within the scope of vehicle insurance [Financial Ombudsman 2015]:

- complete refusal to accept the claim for compensation or benefit;
- refusal to accept part of the claim;
- dilatory conducting of indemnification proceedings, which resulted in untimely satisfaction of claims;
- difficulties in making damage documents available;
- insufficient information on documents required in connection with indemnification;
- lack of comprehensive explanations for the positions taken by the insurance company, both when they concerned the refusal to accept the claim or the amount of awarded compensation or benefit.

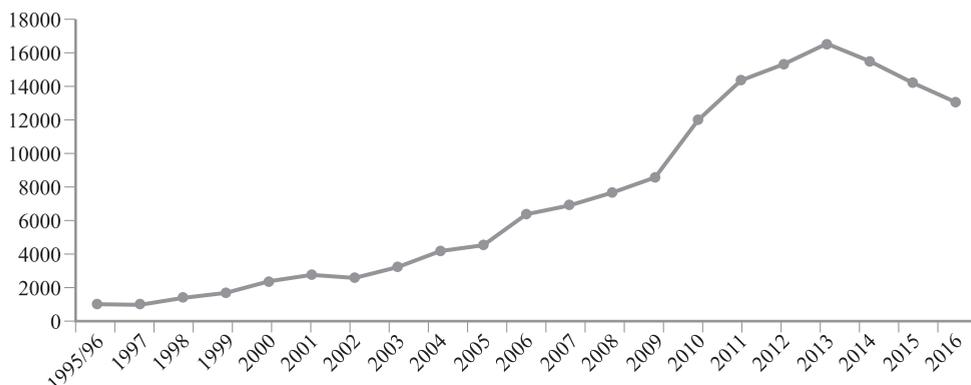
An increasing number of complaints concerning extended warranty due to the developing market of the insurance of electronic appliances [Financial Ombudsman 2016]. When some disputes are solved, other arise. For this reason, constant supervision over insurance activity and constant care for high CSR standards are very important.

Analysing the history and amount of penalties imposed by Polish Financial Supervision Authority (KNF) only from 01.01.2018 to 22.05.2018, 12 penalties were imposed on insurance companies:

- Generali Towarzystwo Ubezpieczeń SA (4 penalties in total);
- Gothaer Towarzystwo Ubezpieczeń SA (3);
- Powszechny Zakład Ubezpieczeń SA (2);
- InterRisk Towarzystwo Ubezpieczeń SA Vienna Insurance Group (1);
- Towarzystwo Ubezpieczeń i Reasekuracji “Warta” SA (1);
- Towarzystwo Ubezpieczeń Wzajemnych Polski Zakład Ubezpieczeń Wzajemnych (1).

⁶ until 2013: Insurance Ombudsman

Figure 1. Number of complaints filed in connection with insurance addressed to the Insurance (Financial) Ombudsman; 1995-2016



Source: Authors' own elaboration based on the data from [Financial Ombudsman 2015; 2017].

The biggest number of penalties was imposed in connection with recording the cases of delay in granting and paying the indemnification or non-compliance with information obligations [KNF 2018a-g].

In addition it is necessary to emphasise the fact that in the last years, the quality of consumer service has significantly improved on the insurance market, among others with the improvement in the duration of indemnification proceedings from vehicle liability insurance, to which usually refer the most of consumers' complaints on the insurance market. Several factors have contributed to this positive phenomenon, among others effective realisation of supervisory competencies of KNF, reports and activities of the Financial Ombudsman and UOKiK, following KNF guidelines by insurance companies, legally standardised appeal/complaint path as well as including the information on the ways to file a complaint on the websites of insurance companies, effective realisation of the statutory task of Polish Insurance Association (PIU) consisting in shaping, making publicly available and supervising the compliance with fair competition rules and the principles of ethics in insurance activity [Celczyńska 2016, p. 236].

What is more, on 19-20.12.2016, the President of UOKiK made the agreements with 16 insurance companies, the subject of which referred to the provisions concerning insurance capital funds [UOKiK 2017, p. 13]. At the same time, the initiator of making the agreements in this field was PIU. The works were realised with the support of the Minister of Development and Finance as well as KNF. UOKiK presents them as the example of a compromise solution which did not require any legislative activities. It is however impossible to ignore the fact that initially, the attitude of both PIU and KNF to the criticism formulated by the Financial Ombudsman and addressed to insurance companies offering policies with insurance capital funds (also including policy-deposits, particularly dangerous for the clients) was negative and changed

only gradually - cf. [Skibińska 2017]. It can thus be assumed that step by step, the insurance market in Poland is adopting self-cleaning mechanisms in relation to activities remaining in contradiction to the idea of CSR, even if there still remains a lot of work to be done in this field.

What should also be positively assessed is the fact that while analysing the resolutions of the Advertisement Council, the authors proved that within the 5 analysed years (from 05.2013 to 05.2018), the Council did not find any of the complaints concerning the advertisement relating to insurance as justified and violating the Code of Advertisement Ethics.

Undoubtedly, based on the conducted research it should be stated that the changes on the insurance market are following the direction which is positive for stakeholders, but the number of complaints filed to the Financial Ombudsman and the number of penalties imposed on insurance companies by KNF show that still a lot can be done in this field. *The development of financial services and growing competition should in the nearest future force parallel progress with reference to the provisions of legal acts, in particular within the operational sphere, where the institutions appointed for this purpose should more effectively than they currently do protect long-term interest of the clients of insurance companies* [Pisarewicz, Kowalczyk-Rólczyńska, Kamiński 2017]

4. Summary

With reference to the deliberations above, the following conclusions can be formulated:

- 1) The conducted studies of source literature as well as the results of research by other authors from Poland and from abroad demonstrate that both concepts (CSR and the concept of TRM strictly connected with it) may be applied in practice, including also the management and operational activity of financial institutions.
- 2) Own studies show that at the level of declared values and adopted corporate governance principles, the majority of insurance companies included in the scope of the research refer to the CSR concept. This is also reflected in the missions and visions as well as the analysis of the content of websites supporting the activity of an insurance company, and thus it becomes part of management strategy. However, in practical activity we can notice numerous violations of CSR principles, in particular in relations with clients. There still remains a lot to be done in this field. Apart from public institutions active around the insurance sector (in particular – Financial Ombudsman, UOKiK), major part is in this field attributed to the institutions active within the insurance sector, including PIU.
- 3) The popularisation of CSR and finally also of TRM in the insurance sector in Poland acts in favour of the interest of insurance companies from the long-term perspective, not only in the dimension of business (a reliable partner for

- enterprises, households, public institutions), but also from the point of view of the attractiveness of insurance companies as employers (the opportunity to obtain valuable employees on the labour market).
- 4) The question which requires further in-depth research is the analysis and assessment of the influence of the implementation of CSR and TRM rules in practice on the choice of management style of the managers of Polish insurance companies (immoral, amoral and moral). There exist many indications that immoral management style, which does not take into account ethical aspects and accepts the activities to the detriment of different stakeholders groups, is limited and eliminated in the Polish insurance sector, which is also important for the interest of the insurance companies themselves. Therefore, the verification of this hypothesis requires further empirical studies.
 - 5) Both potential employees, clients as well as investors follow while making their choices among others CSR activities of an insurance company. Based on the quoted studies and declarations it can be noticed that a trend is emerging among the abovementioned stakeholders groups, according to which a hypothesis can be made that the bigger the trust in an insurance company, the more it influences its market value (requires additional research). CSR activities are thus not only a trend, but also the necessity for insurance companies.

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Abbreviations

CSR – Corporate Social Responsibility; KNF – Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*); PIU – Polish Insurance Association (*Polska Izba Ubezpieczeń*); TQM – Total Quality Management; TRM – Total Responsibility Management; UOKiK – Office of Competition and Consumer Protection (*Urząd Ochrony Konkurencji i Konsumenta*).