

## **INSURANCE MARKET (POJISTNÝ TRH)**

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*Changes in the Czech insurance industry occurring in connection with the effect of Czech National Council Act no. 185/1991 Sb. on the Insurance Industry enabled the establishment of the new insurance companies and subsequently their shaping of competitive environment.*

The process of transformation in the insurance industry has proceeded in tandem with the creation of new conditions for the insurance market. Foreign insurance institutions have now also entered this market with new insurance products of a European standard, new know-how and new approaches to clients. The insurance market in the Czech Republic has been developing relatively steadily and the publication reviewed here is devoted to this issue.

The author has handled the topic of the Czech insurance market well, providing a clear yet comprehensive overview. Her intention and the aim of the publication are to describe the current state of the insurance market as a segment of the financial market. The book gives a picture of the essence of the insurance, which is necessary for understanding the basic interconnections as well as for a more in-depth understanding and study of the Czech and European insurance market. The publication is aimed at the broad professional public, primarily however at university students and high-school students of economics and law. It is a source of information on the insurance market that may be used also by clients of insurance institutions, insurance company employees and insurance intermediaries, economists and others interested in the insurance industry and the insurance market. The book contains three basic chapters, supplemented by introductory information about the author, and an introduction, a list of literature used and appendices, which augment the information presented in the book.

The first chapter deals with the theoretical aspects of the insurance market, its segmentation and the factors influencing it. After classifying the insurance market as a component of the financial market there follows an analysis of individual indicators on the level and scope of the insurance market used in insurance practice, as well as ways of regulating the insurance market. This chapter contains also a description of the European insurance market, with an emphasis on the significance of the

single insurance market of the EU. This issue of the first chapter is the starting point for an analysis of the insurance market in the Czech Republic, which is the content of the further chapters.

The second chapter analyses the insurance market itself and indicators of its level, their development and evaluation in connection to the transformation process of the insurance industry underway in the Czech insurance industry since the start of the 1990s.

In this chapter the author describes the most important insurance companies, both through data and indicators on individual insurance companies for the years 1991 to 2000, as well as by the range of their insurance products from the branches life and non-life insurance.

The third chapter gives the reader an overview of commercial insurance companies as subjects in the investment insurance market. In this chapter the author has introduced and presented an analysis of the investment activity and investment policy of commercial insurance companies, which operate in the financial market as institutional investors along with banking institutions, pension funds, investment and mutual funds and investment companies.

In the further parts of this chapter she explains the investment activity and strategy of selected commercial insurance companies in the Czech Republic, these being the three most significant and largest commercial insurance companies in the Czech insurance market, namely Česká pojišťovna, a.s., Kooperativa pojišťovna, a.s. and Allianz pojišťovna, a.s.

In conclusion it may be stated that the publication reviewed is an integrated and compendious work, which we recommend to every professional library. The author's knowledge and her many years of scientific, research and teaching experience are a guarantee of the quality of the publication's content for both for the professional as well as lay public. The reader can buy this book in both the Czech Republic and Slovakia.

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