



*The Academy  
of Management  
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in Opole*

# **WSPÓŁCZESNE TRENDY W GOSPODARCE I SEKTORZE PUBLICZNYM**

# **MODERN TENDENCIES IN BUSINESS AND PUBLIC SECTOR**

**Monograph**

*Edited by  
Oleksandr Nestorenko  
Tadeusz Pokusa*

*Opole 2016*



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**ISBN 978-83-62683-90-1**

**Modern Tendencies in Business and Public Sector.** *Monograph.* Opole: The Academy of Management and Administration in Opole, 2016; ISBN 978-83-62683-90-1 (Paper); pp.292, illus., tabs., bibls.

**Editorial Office:**

Wyższa Szkoła Zarządzania i Administracji w Opolu  
45-085 Polska, Opole, ul. Niedziałkowskiego 18  
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**Publishing House:**

Wyższa Szkoła Zarządzania i Administracji w Opolu  
45-085 Polska, Opole, ul. Niedziałkowskiego 18  
tel. 77 402-19-00/01

300 copies

Authors are responsible for content of the materials.

**ISBN 978-83-62683-90-1**

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кожна з регіональних валютних зон буде мати свою резервну та розрахункову валюту.

Отже, реформування світової валютної системи – це тривалий та складний процес, який неможливо здійснити без досягнення міжнародного консенсусу. У сучасних умовах виникає гостра необхідність постійного відстеження та аналізу становища долара США у світовій економіці та його курсу на міжнародному ринку з метою адекватного прогнозування можливих тенденцій та загроз.

#### *Література*

1. Функционирование валютного рынка в условиях трансформации мировой валютной системы: коллективная монография / А. П. Вожжов [и др.]. – Севастополь: Изд-во СевНТУ, 2012. – 204 с. ISBN 978-617-612-054-4.
2. Информационный лист Международного валютного Фонда [Электронный ресурс]. – Режим доступа: <http://www.imf.org/external/np/exr/facts/rus/sdrr.pdf>.
3. Електронна бібліотека: [Електронний ресурс]. – Режим доступу: <http://www.oposcuu.com/r1961.htm>.
4. Журавка Ф. О. Валютна політика в умовах трансформаційних змін економіки України: монографія / Ф. О. Журавка. – Суми: Ділові перспективи: ДВНЗ “УАБС НБУ”, 2008. – 334 с.

## **2.6. The Genesis of the formation of consolidated insurance services**

Globalization is the basis of changes in the world economy, form modern global financial market. The main manifestation is the liberalization of financial markets and the universalization of financial intermediation, which is realized through the consolidation of the banking and insurance business to provident retain progress trends financial mediators force to adapts the changes of functioning.

As a result of integration, new quality of financial institutes – universal financial conglomerates that offer new foods is formed. It should be noted that economic integration financial services began much earlier and to a greater understanding of research deserves historical retrospective of consolidated insurance services. The purpose of the article is a thorough study of the historical genesis integration of financial institutions and periods of consolidated insurance services.

The study and clarify the institutionalization of consolidated banking and insurance business in Ukraine, in our opinion, should begin with a systematic analysis of the facts that have already occurred, and contributed to the integration of banking and insurance basis to the opportunities and benefits provided by the interaction of institutions. It is important to determine the causes that were motivating factors in forming these changes. The historical genesis and chronology of the formation of consolidated insurance services. The first manifestation of the economic integration of credit and insurance services are marine loan or agreement of ”inventory” that is an example of a kind of symbiosis credits and risk insurance. The first historical mention

of such transaction comes from Greece from IV BC century. Loan in the amount of 3,000 drachmas was paid for the flight from Athens to the Bosphorus and the return to Athens<sup>162</sup>. Trading Mediterranean city have been using so-called marine loan during centuries. Noteworthy is the fact that with the loan lender merchant turned further significant sum which could amount much exceed average usurious interest. The payment of such loans was in direct dependence on the success (her payment was required only in case of successful completion voyage, that the absence of insurance case).

Marine loan agreement increased percentage of credit was a reward for taking the risk of the lender in the event of loss of all capital. Integration of banking on insurance activities was that in case of an unsuccessful sea expedition when the ship sank or become a victim of robbery, the debtor completely exempt from the obligation to repay. Therefore, named financial service included symbiosis of insurance services and credit and inflated interest actually includes the current insurance premium.

Therefore, the first historical stage of the integration of banking and insurance business, can be considered the IV BC century, because at that time was introduced financial product called marine loan or agreement of "inventory", which is actively used by the cities of the Mediterranean.

Taking into account the efficiency of integration of financial services, such transactions began to be used not only in maritime transport but also land transportation. Where they were called "quasi maritime loan". These financial services used during the Middle Ages and lost their value only in 1230, with the publication bull by Pope Gregory IX, which he prohibited to engage in usury all Christians as a matter unworthy of Christian morals, regardless of whether it was set to high or low percentage<sup>163</sup>. The reaction on this prohibition was gradually replaced "Marine loans" fictitious agreements of sale.

So 1230 can be considered the end of the first historical phase of consolidation of the banking and insurance business at the level of services. The first mention about the agreement of fictitious purchases-sales was in 1234. On the basis of the 1234 year can be dated to the beginning of the second historical stage. Based on fictitious purchase and sale agreement, the creditor conditionally bought objects that are transported. This agreement provided for the calculation of the end of the trip. Additionally concluded another agreement in which was stated that in case of successful completion of trip prerequisite subject to cancellation without financial implications for the parties. Payment of commodities like insurance payments carried out only when the trip does not go well, that the property fictitiously bought were damaged or destroyed. Reward of fictitious customer, and actually creditor or insurer, for assumption of risk set

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<sup>162</sup> Клапків Ю., *Історична ретроспектива процесів консолідації банківського та страхового бізнесу*, Актуальні проблеми міжнародних відносин: КНУ, 2008. - N 77 / 1. – С. 201-210.

<sup>163</sup> Журавин С. Г. Краткий курс истории страхования. М. – "Анкил", 2005. – С. 29.

additionally and, as a rule, paid preliminary<sup>164</sup>, like already in our time, insurance payment is paid preliminary. Such payment of "compensation" as the predefined sum came after the actual offensive of accident, but not previously, as it was with "marine loan".

Generally similar contract with a life insurance element, that has a form more close to the modern understanding of bank-insurance product there is a transaction outlined by the "purchase of rent". The contents of this lay is that one side provided with other a money sum, burdening her but by the duty of periodic in payment of certain quotas (rents), or for completion of trip, or during set time, or to death of the interested person. This was the case for life annuity insurance element (life insurance), while the first two types of annuities amounted form of payment of interest on capital<sup>165</sup>. This financial service is inherent to the second stage of the integration of banking and insurance business and was the method of avoidance of prohibition of bull of Dad Roman Hryhorij IX.

The reason for ending the second historical period and the beginning of the third, we also see, in enhancing reform movements and the controller of the time, it was under their influence, in 1514 Pope Leon X was canceled by former prohibiting credit-insurance operations in the Christian world, which contributed to the development of various financial products and revive financial activity.

Financial product close to "tontine" that is used today, although banned in some countries, was established in the third historical period<sup>166</sup>. So the project – a kind of lottery in 1650 was presented to Cardinal Mazarin its inventor – Neapolitan physician and economist Lorenzo Tonto. It was a plan providing long-term loans using life insurance creditors in the form of annuities. Operation based on the issue of government bonds in the amount of 25 million Ludwig. For interest payments on it government appropriated every year Ludwig 1025000, corresponding to 4.1% of the government loan. Citizens who want to entrust their money to the government, were divided according to their age in 10 classes. Each of the classes was allocated an annual rent of \$102,500 Ludwig that is equal part. However, the amount of the loan – 25 million – divided unequally between classes, the lower classes were to give more quota and older – less. Accordingly, the annual rate – dividends to primary school – early was lower than the average rate, and for seniors – above average. Over time annuities (insurance amount) for each of the parties to the transaction increased because reduced the number of members of each age class by reason of their mortality. Thus, the last living representatives of each age class had the chance to get a full quota – dividends amounting to 102,500 Ludwig (4.1% per annum)<sup>167</sup>. Although, the capital

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<sup>164</sup> Журавин С. Г. Краткий курс истории страхования. М. – "Анkil", 2005. – С 9.

<sup>165</sup> Łazowski J. Wstęp do nauki o ubezpieczeniach. – LEX: Sopot. – 1998, p. 29.

<sup>166</sup> Тулинов В. В., Горин В. С. Страхование и управление риском, М.: "Наука", 2000. – 564 с.

<sup>167</sup> Ревчук С., Сива Т., Кубів С., Вовчак. О. Історія страхування, К.: Знання, 2005. – С.61.



sum of credit went across in behalf on the state and not subject to the return. This type of insurance, built on credit basis, got distribution in many European countries.

The effectiveness and popularity tontine evidenced by the fact that in 1905 the United States was 2/3 of all insured, which is about 9 million. However in 1906, because of errors in management and inefficient use of funds scandal and the government banned the conclusion of new contracts<sup>168</sup>. However tontine valid in the European Union as a separate and long-term life insurance is legislated V class international classification of life insurance under the First Council Directive of the European Union on 5 March 1979<sup>169</sup>.

More modern example of the consolidation of the banking and insurance business consider selling insurance German savings fund in 1778. In the nineteenth century, attempts to provide their own insurance and services have taken place in Belgium (CGER), in Spain (Caixa of Barcelona) and France (CNP)<sup>170</sup>.

In the Russian Empire economic integration of financial institutions occurred only because the insurance inception had been formed on the basis of banking institutions, but rather was of a fiscal nature. It was introduced by Catherine II, a manifesto of 28 June 1786, which was banned insure property in a foreign insurers, namely forbidden in other people's houses and factory state "local on fear to give"<sup>171</sup>, the further in a decree went explanation of reasons – taking out money that are a loss for the state by such method. Was established "insurance transaction" land bank and she acted only in large cities, and the insurance took only buildings that were accepted by banks as collateral for a loan, in fact it is – one of the first forms of mortgage insurance. To the same end, and again when the bank opened Insurance expedition – the first insurance company in Russia.<sup>172</sup>

Further development of the financial market had attempted convergence of banking and insurance business through credit insurance operations. That is why it can be considered historic fourth stage of the integration of banking and insurance business.

So in 1852, two mutual insurance societies in the Great Britain introduced insurance of credits, but it lasted not long. The society of that time, the economic situation and the reasonableness of this product not only effectively allowed to operate this undertaking, but slowed down its use for many years. This insurance company was launched in the United States since 1889 and operated until the time of his bankruptcy in 1894. In general, proved less successful initiatives in the field of credit insurance French, German, Belgian, British and American entrepreneurs. In 1908 the

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<sup>168</sup> Łyskawa Krzysztof Grupowe ubezpieczenia na życie z funduszem kapitałowym w systemie zabezpieczenia emerytalnego w Polsce. – Warszawa. – 2007. – p. 289-299.

<sup>169</sup> First Council Directive 79/267/EEC of 5 March 1979 on the coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of direct life assurance.

<sup>170</sup> Scott DeCarlo The World's Biggest Public Companies / Forbes Global – 04/17/2006 – Number 06.

<sup>171</sup> Журавин С. Г. Краткий курс истории страхования. М. – "Анкил", 2005. – С. 25.

<sup>172</sup> Журавин С. Г. Краткий курс истории страхования. М. – "Анкил", 2005. – С. 25.

UK was formed banking – insurance alliance called the Savings Bank Life Insurance. The strategic objective was access to a particular group of customers<sup>173</sup>.

Ukrainian financiers, who also remained aloof process of consolidation of bank-insurance business, and in some cases, were examples of financial institutions that form the most successful institutional. Thus, even in the years 1892-1895 in the Ukrainian territory was formed first consolidated banking and insurance business. It was realized insurance company "Dnister" by creating an insurance bank "Dnister", which was a conglomerate Mutual Insurance Society, founded in 1892, Mutual Credit Society was founded in 1895 on the money of the insurance company. According to the statute, members of the Society, and both bank customers could only be individuals who have insured their assets in the insurance company "Dnister." Only customers of the insurance company may exercise the right obtaining of preferential interest loans. As the researcher observes problems of capital flows, of foreign investment in historical past century J. Honihsmann that 20-30 years, in Western Ukraine there were more than 20 insurance companies, each of which has been associated with the appropriate banking group<sup>174</sup>.

In Europe, on the basis of their own negative experiences, and best practices of financial institutions in Western Ukraine, came to the conclusion that the insurance and banking business could not effectively function together at the time because a basis for such cooperation – trust and responsibility of both partners, and achieving such attitude was possible only with the business community or hold extremely high even for our time insurance culture, humanity and honesty business. These features have taken place in the insurance company "Dnister" because its organizers had intelligentsia Ukrainian Greek-Catholic clergy, representatives of the middle class and peasants. So, the first president of the "Dniester" was Dr. Theophilus Berzhnytsky. The first honorary president was Metropolitan Sylvester Sembratovych, and since 1901 – Metropolitan Sheptytsky<sup>175</sup>. Of course, European business realizing complexity of sociality similar projects makes their attempts such development. Munich Reinsurance Company, which successfully used the domestic and foreign insurance experience, and own research. Concluded on the effectiveness of consolidated banking and insurance, exclusively combined common corporate values and management for this activity should be based on the unity of capital. Therefore, Munich Reinsurance Company was set up own institution partner. Together with «Allianz Versicherung», in 1917 they founded the so-called «Deutsche Kredit und Versicherungsbank AG» (Credit Insurance Bank) in Berlin – «Hermes». In 1918 he took over the portfolio of the insurance company «Globus» (Globe), which has since 1898 conducted credit

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<sup>173</sup> Wilde P., Singer E., *Bank versus Insurers, if the Banks Win, then Does Any One Lose?* // „Journal of the American Society of CLU & ChFC". – 1993. – № 3. – s. 58-62.

<sup>174</sup> Хонігсман Я. Цього не можна забути. – Львів: Каменяр, 1964. – С. 103-104.

<sup>175</sup> Клапків М. С., Клапків Ю. М. Витоки національного страхового ринку України. – Т.: Карт-бланш, 2003. С.44.

insurance, and since 1910 took up the service trade and economic interests of entrepreneurs Hanseatic cities. Accordingly, its headquarters moved the company to Hamburg, where today it is the leading insurance company in the field of insurance of credits, particularly export.

Furthermore, consolidation of institutions forming common or complementary products, bank institutions also operate with large riskiness of the business, and owners interested in sustainability. Therefore, there is need for financial institutions in insurance, banking institutions are special customers for insurance companies, due to the specific risks inherent to banking activities, namely in 1887, the famous London underwriter K. Hit developed the first insurance policy banks from the robbery. The success of this financial product contributed to its improvement and modernization, expanding coverage to other risks inherent in banking. Actually this product can be considered the foundation of modern complex bank insurance. In 1907, American insurers together with the Association of American banks issued insurance product of complex bank insurance (Bankers Blanket Bond)<sup>176</sup>.

This insurance product proved highly successful and long-term it is saved with some additions to our time and enjoyed great popularity, with minor changes. During its existence is proved that statistically over 90% of financial crimes carried out with the direct participation of its employees institutions, so this financial product has received additional option, namely insurance against abuse and fraud in its own direct involvement of employees<sup>177</sup>.

We can conclude that in the early 19th century optimization to meet the needs of credit institutions in risk management situation accompanied by a full economic integration of the financial institutions in which one of the institutions was the property of another and none of them had the opportunity to use unprofitable for partner selection risks.

The rapid development of financial institutions and private banks and insurance companies caused the need for the exchange of experiences on a global scale. The first conference theme of which was "Credit insurance and bank" took place in December 1926 in London with representatives of the United Kingdom, Argentina, Belgium, Czechoslovakia, of Denmark, France, Holland, Italy, Norway, Sweden, Switzerland, Poland, Germany, Austria<sup>178</sup>. This confirms the necessity of building an international system of cooperation of insurance companies, to diversify significant risks.

In Eastern Ukraine, following the example of Western Ukraine in the 20 years of the twentieth century began to successfully develop the first link, where more developed banking networks used for the distribution of insurance products. A similar

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<sup>176</sup> Тишкин О., Кривошеев В. Последняя линия защиты// Банковское дело в Москве. – 1998. – № 5. – С. 50-51

<sup>177</sup> Klapkiv J. The Use of Financial Risks Insurance to Launder Financial Resources in Ukraine. *Wiadomości Ubezpieczeniowe*. – № 4 (59). – 2015. – s. 125-131.

<sup>178</sup> Клапків М. С. Страхування фінансових ризиків: Монографія. – Тернопіль: Економічна думка, Карп-бланш, 2002. – С. 236.

situation is observed in independent Ukraine. The purpose of the consolidation was voluntary maximum coverage insurance of state property. Implementation of this global goal, had no proper basis, the number of state monopolies department was inadequate and therefore to effectively solve the problem decided to involve banks. At that time not been signed cooperation agreements and concluded general agency agreements, the banks received the status of State Insurance agents, sub-agents and their affiliates. Insurance agents are Industrial and Commercial Bank (PromBank), foreign trade bank, Russian Cooperative Bank, Central Bank of utilities and housing, etc., and at the State Bank of the USSR State Insurance Agency was formed<sup>179</sup>. It is worth noting significant benefits from this consolidation for all partners since banks receive significant revenue from the sale of insurance products.

In the Soviet Union far ahead of his time, has been tested another form of consolidated bank-insurance business, namely 3 February 1931 Decree of CEC and SNK, personal insurance was transferred from the system of state monopolies in the system of savings banks.

The fifth stage of the integration of banking and insurance business is – with real development of "modern bank insurance" in developed countries it accounts for the 80 years of the twentieth century. Significant impact it had on the development of liberalization and globalization characteristic of this period. Actually not delving into history, this phase is called the first step in the development of modern bank insurance<sup>180</sup>, because since this phase, the study of consolidation of the banking and insurance business and the formation of the corresponding business is no longer a historical issue but a global, relevant and inherent to the world economy, especially for Ukraine and developed countries.

90 years of the twentieth century – a phase of growth, which can be considered the sixth stage of evolution because at this stage there was expansion of insurance products through bank branches, and significant profitability contributed to the creation of a new cooperation model, the popularity of integration had an impact: the elimination of legal restrictions for cooperation among banking institutions and insurance companies in European countries, deregulation of financial markets, globalization, reducing the rate of interest, and consequently changing preferences of customers from bank deposit products to savings insurance.

For the seventh stage of the evolution of the integration of banking and insurance, inherent co-integrating deepening process among institutions, financial consolidation and search patterns and seam functioning banking and insurance business with an optimal synergy. Another factor contributing to the development

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<sup>179</sup> Ревчук С., Сива Т., Кубів С., Вовчак. О. Історія страхування, К.: Знання, 2005. – С. 76.

<sup>180</sup> Kociemska Hannas Usługa Bancassurance dla jednostek samorządu terytorialnego. – Warszawa: "CeDeWu", 2006. – p. 107.

stage of evolution of consolidated insurance services can be considered the formation of legislation in developed countries that encourage long-term savings life insurance.

The above allows you to make a synthesis conclude historically due to the necessity and feasibility of separation stages of economic integration financial institutions. With historically conditioned retrospective of the development of the IV. BC. e. it is advisable to distinguish seven economically conditioned main stages of the integration of banking and insurance business. What are the 6 stages are such that they can be considered fully molded and seventh stage which began in 2000. Since the first, in our view, the integration process between banking and insurance in the IV. BC. e. cointegrating deepening and finishing processes among institutions, financial consolidation and fusion model search and functioning of the banking and insurance business with optimum synergy inherent to our time. An analysis of the longest period was from IV. BC. e. to 1234, each next stage in the evolution of society decreased.

*Table 1. Stages of economic integration financial institutions*

Stage	Beginning of the period	Expression and main features
I	from IV. BC.	Marine loan or contract
II	1234 year	Agreement fictitious sale, purchase rent
III	1514 year	Tontine
IV	1852 year	Credit insurance, early efforts to consolidate the banking and insurance business
V	80 years of XX century	Was started first, with the development of a competitive environment and needs, alliances with banks and insurance companies
VI	90 years XX century	This phase of growth at this stage there was expansion of insurance products through bank branches, and significant profitability contributed to the creation of a new cooperation model, the popularity of integration had an impact: the elimination of legal restrictions on cooperation among banking institutions and insurance companies in European countries where regulation of financial markets, globalization, reducing the rate of interest, and consequently changing preferences of customers from bank deposit products to savings insurance.
VII	Since 2000	Inherent deepening integration processes between institutions, financial consolidation and search patterns and seam functioning banking and insurance business with an optimal synergy. Consolidated banking and insurance business.

In particular scientific interest are not only stages are by far the most analyzed, including the fifth, sixth, seventh but for a deeper understanding of institutionalism formation of the modern financial market. To take account of the foundation, historical features and factors influencing scientific interest have first 4 stages that show the emergence of the first links between banking and insurance, identification and establishment of the first financial institutions with a common capital and explain the complementary first and today's complex insurance services.

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