

"Dunărea de Jos" University of Galati
The Doctoral School of Socio-Humanistic Sciences
Doctoral field: Management



DOCTORAL THESIS
ABSTRACT

CONTRIBUTIONS REGARDING
THE IMPROVEMENT OF
SERVICE MANAGEMENT IN THE
FIELD OF INSURANCE

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List of abbreviations

YES	State Insurance Administration
AG	General Insurance
YOU HAVE G	American International Group / American International Group
ANSPDCP	The National Supervisory Authority for the Processing of Personal Data
ASF	Financial Supervision Authority
AV	Life insurance
BS 8477	Code of Practice for Customer Service BS 8477/ British Standard / Code of Practice for Customer Service BS 8477
NSC	National Securities Commission
mRCC	Customer Relationship Management / Customer Relationship Management
THAT	Fiscal value
THE	European Insurance Committee / Comite European des Assurances
WHAT	Central and Eastern Europe/Central and Eastern Europe
CFL	Combating Terrorist Financing / Combating Terrorist Financing
MIC	Combating Money Laundering / Combating Money Laundering
CSA	Insurance Supervisory Commission
PPSSC	Supervisory Commission of the Private Pension System
DNT	Demands and Needs Test form
ESRB	European Systemic Risk Board/European Systemic Risk Board
FATF	Financial Action on Money Laundering/ Financial Action Task Force
GDPR	EU Regulation 679/2016 on the Protection of Natural Persons with regard to the Processing of Personal Data / General Data Protection Regulation
IAIS	International Association of Insurance Supervisors/ International Association of Insurance Supervisors
MCR	Minimum Capital Requirements / Minimum Capital Requirements
OECD	Organization for Economic Cooperation and Development/ Organization Economic Cooperation and Development
NOPCML	National Office for the Prevention and Combating of Money Laundering
GDP	Gross domestic product
PBS	Gross Premiums Underwritten
SCR	Solvency Capital Requirement
SEO	Website search optimization / Search Engine Optimization
SPSS	Statistical Package for the Social Sciences
Solvency II	Directive on the Solvency of Insurance and Reinsurance Companies/ Directive 2009/138/EC
SAS	Statistical analysis system
eu	european union
GREASE	National Union of Insurance and Reinsurance Companies from Romania

Introduction

Contemporary approaches to the field of insurance are extremely dynamic, all the more so as we are faced with a complex field in terms of the risks that want to be covered and the multitude of insurance products offered by insurance companies. Thus, we can state without the risk of making a mistake that the specialized literature tries and succeeds in treating a field that is not easy to approach. Our scientific approach is not an easy one, but it is intended to be a first step towards opening the way to a research direction with strong influences coming from the following items: strategic management, the ability to maximize the value created through customer loyalty; the particularities of management in the field of insurance by thinking of competitiveness strategies and, last but not least, through exception management, financial management and managerial leadership applicable in the conditions of the globalization of the insurance market.

The field chosen to be researched is one that is strongly addressed both in international and national research, for which the following question arises: Why another study that will address insurance management? The answer in this sense is brought to attention both as an argument for the choice of such a theme and to underline the research guidelines to which we want to direct our attention. Our arguments are as follows:

- ✧ the targeted field does not yet have complete management solutions in the field of insurance services, solutions that can keep up with such a dynamic field as this one. We approach solutions thought at an international level applicable regionally but which can undergo qualitative improvements only through thorough knowledge of the particularities of the market in which they operate with reference to the cultures, customs and needs of customers;
- ✧ management in our view is seen in this field as a technocratic doctrine that does not rely on exceptions to established rules, on studying critical success factors or implementing CRM (eng. Customer Relationship Management) in this field. We therefore turn our attention to these aspects as we believe that we do not need to have general solutions for highly specific cases and we also turn our attention to the optimal management of the customer network and their options. We believe that no matter how good a service is, it is the customer who gives it value through the choice he makes based on the information he receives. Therefore, in this field, knowing how the customer will act is essential;
- ✧ value creation or economic optimization of insurance services requires special attention and clear management strategies that lead to these desired. The management in the field of insurance can be anyway but not non-participative or that does not have the ability to adapt to the current trends in the field. Living in a market economy, having access to financial resources is paramount. Responding to market demands in a timely manner and knowing how to manage the associated risks is the sure way to economic efficiency;

-
- ✧ we also want to address less discussed directions, namely: ethics and responsibility in the field of insurance and investment returns; the management of liquidity risks and moral risks [1], not excluding those exogenous objectives or niche pillars such as: exception management and financial management under the conditions of the globalization of the insurance market;
 - ✧ in a research study based on a questionnaire we want to determine the influencing factors on insurance services in Romania, making a comparison between the real expectations and perceptions of the respondents and the relationship of motivational factors with management policies;
 - ✧ the identification and evaluation of an integrated model, usable in the evaluation and improvement of the managerial performance of insurance companies in Romania.
 - ✧ the implementation of the EU Directives in insurance distribution determined significant changes in Romania. The directive sought to harmonize activities and management to provisions consistent with European Union law. The impact of globalization was the basis of the research treated in chapter IV;
 - ✧ viewed in a less technical way, the beginning of this research is also under the influence of factors such as: the importance of insurance in the economy but also in everyday life. As we are discussing a segment that is constantly growing internationally (www.sirnet.org , www.eiopa.europa.eu) but also nationally (www.asfromania.ro), such a scientific approach is justifiable and, more than both, one that has the potential to make important contributions.

Leaving aside the economic component towards which we are moving mainly through the research undertaken, the field of insurance is one of permanent interest as the financial loss that cannot be recovered many times has psychological consequences that affect physical and mental integrity, the ability to work, leading finally to the most serious consequences. The need of human beings to feel protected and safe is a natural, natural one and it manifests itself all the time. We therefore find a strong psychological component to which we will resort quite often in the assumed scientific approach.

Since the most important component in the ability of insurers to deal with the unforeseen is the management function, we considered its study to be extremely timely. At this level, the competence to develop strategies, policies, to identify specific needs is manifested, all of which lead to competitive advantages. The creation of a *risk community* that takes up and applies *the principle of mutuality* in the bearing of damages, that allows the uninterrupted operation of the insurance mechanism and gives psychological comfort to the members of a society has and will always have the necessary premises to develop fruitful research directions. The chosen scientific approach is of great interest given the expansion enjoyed by this field.

In the sphere of services, by the specific nature of the activities we practically identify a distinct field with its own features, dimensions and principles of approach. Thus, establishing the place and importance of services in the development of society requires, first of all, the identification and establishment of those areas of activity that have as their object the provision of services, their share and the factors that influence their evolution.

Services are in interdependent relationships with all branches and sectors of activity, influencing the progress and efficiency of activities. Also, services can contribute to defining the general framework of economic development and growth.

In this context, ensuring the socio-economic balance requires the realization of correspondences between the development of services and the other branches.

Starting from the complexity and heterogeneity of the sphere of services as well as their role in the smooth running of the activities carried out in the economy, the set of links can be structured in two directions :

- a) Scope of the production process ;
- b) Scope of customer needs .

The service sector is in direct connection with the production sector, respectively, with the dynamics it structurally registers.

We must also remember that the development of the productive sector depends on services in the IT field, research, design, etc.

The requirements and needs of customers are what determine the development and improvement of services, and on the other hand, globalization, access to information implicitly leads to their diversification. Also, the development of services is strongly influenced by technical developments, if we take into account the growing share of electronically marketed services. Service providers and dedicated software applications appear on the market for the visualization, information and marketing of products and services.

It should be remembered that the development of services is also determined by the competition on the domestic and international markets. Globalization determines the entry into national markets of services that differ in price and quality.

Another factor on which the commercialization of services depends is the relationship that is created between the customer and the distributor, therefore, the management of customer relations is an important element in the realization of companies' strategies. Each company has its own policies for the marketing of services (customer relations, organizational culture, degree of computerization, etc.).

"Each service provider has a whole palette of means to differentiate themselves: of course, the quality of their service that customers are often unable to appreciate at its true value, the personal relationship they maintain with their clientele, the atmosphere in the unit and its geographical location" [2] .

The ratio between the volume of services and economic growth is determined not only by the income of the population but also by their awareness, information and education.

The development of services in accordance with the needs and requirements of customers contributes to the achievement of macroeconomic balance, the development of some sectors of activity, the efficient use of human resources.

Considering the topic of the research, we consider of particular interest the specialized management of **service management**, " *the evolution of service management strongly highlights that, after being restructured and remodeled based on the concepts and methods applied in the productive sectors, it is currently becoming a valuable tool for management to all types of organizations* " [3].

We share the idea of Peter Drucker, who said: " *We know we need to measure results. We also know that, except for business, we don't know how to measure results in most organizations* " [4] .

Performance evaluation is an indispensable component of the service management process . Increasing performance in service management is an important element in the process of integrating various management tools into companies' strategies . Performance measurement is not a simple matter in any organization, but for the service sector it is even more difficult.

In our opinion, service performance should consider reporting both to the established objectives and to the company's potential and resources.

evaluation system in service management involves much more efficient evaluation tools in the conditions where the service market has well-defined particularities. The improvement of service management can be approached both at the level of companies and globally, in interdependence with other sectors of activity.

The substantiation of management decisions in order to achieve the performance indicators must take into account :

- ✧ a choice between several possibilities;
- ✧ the choice must be conscious, preceded by a deliberation;
- ✧ the choice must have one or more purposes;
- ✧ the choice must lead to an action [4].

Thus, at each stage of the deliberation process, we can notice the influence of the decision on the exercise of other functions of the subsystems in the service sector.

The improvement of service management requires managers to carry out an extensive analysis process, which should begin with noticing the differences between the predicted objectives and the results obtained, which will be listed below and which aim [5]:

-
- ✧ establishing the particularities of service management in the context of universal management, which in turn allows the investigation of the causes that prevent the achievement of the main tasks;
 - ✧ the substantiation, based on management experience from other fields, of new solutions for the problems that arise in the activity process of managers in the service sector ;
 - ✧ setting new objectives for the improvement and reform of all management processes in the service sector ;
 - ✧ the systemic approach to specific concepts, using various aspects of philosophical categories – form and content;
 - ✧ drawing up a scheme of links between the structural and operational subsystems and sharing them on hierarchical levels ;
 - ✧ establishing the influence that certain economic and political factors exert on processes in the field of services and which represent the complexity of social needs in the context of their realization;
 - ✧ identification and research of the conceptual bases of the organization and functioning of organizations operating in the field of services ;
 - ✧ investigating solutions for the organization and efficient operation of the management of companies in the field of services by perfecting the direction of the influence of the coordinating, stabilizing, rational and organizational factor;
 - ✧ the impact of the role of human resources management in the improvement of service management and the development of a training scheme for the areas of service management leadership ;
 - ✧ determining the main problems in the human resources management process regarding the training, evaluation, recruitment, training and motivation of employees in the service sector ;
 - ✧ investigating the ways of harmonizing the concordance of service management with the provisions of the legal framework ;
 - ✧ developing a set of measures to improve service management .

The efficiency of managerial processes in the field of services is determined by the quality of service providers who interact with customers , and their professional performance depends decisively on the knowledge and application of management principles . This presupposes the possibility of understanding the particularities with which the service sector is identified , the analysis of organizational structures in the service sector , knowledge of the relationships that exist between their components and other fields of activity (health, tourism, insurance, production, transport, etc.) , the role of each element in the framework of the whole, of the competences, tasks and responsibilities of managers in this field.

Its effectiveness is appreciated, first of all, by referring to the degree of achievement of the objectives set by the management team and not according to simple financial "profitability".

Managerial efficiency in the service sector depends on the ability and professionalism of employees and the management team to create a performing management system based on a shared vision of the role of each component of the system as part of a well-defined whole. Although, apparently, the first two principles are mutually exclusive, it can be affirmed with certainty, confirmed by practice, that each has a distinct and clearly delimited content.

Management of insurance services – between empirical and evolutionary approaches

Theoretical approaches and assessments

In the context of the globalization of the economy at the international level, the role and functions of management in the field of insurance acquire new values, the success of organizations depends on the ability and competence of managers to identify and establish the best practices and policies in daily activities, adapted to economic and financial conditions.

In addressing the issue of the role and functions of management in the field of insurance, we must take into account the fact that we are dealing, in general, with the same challenges as in all fields of activity. But at the same time, we must mention that in the field of insurance and reinsurance there are specific factors that determine certain particularities of the organization and management system.

Treated by a series of theoreticians and practitioners, the problem of management in the field of insurance occupies a vast space in the specialized literature addressing various aspects regarding management activities and strategies in this field.

Starting from the analysis of the current state of knowledge and the problems raised by the studies taken into account as well as the results documented by them, **in annex 1** we present the main studies from the specialized literature analyzed, centralized in a table that presents **the objectives, the type of research approached and the results of each study analyzed**. All these aspects synthesized will constitute the starting theoretical basis in the analyzes that we will carry out in the future.

To approach this topic from a theoretical point of view, we must summarize part of the definitions given to management in the field of insurance, existing in the specialized literature as follows:

Bistriceanu's hypothesis [6] is relevant in this regard, according to which the management must be concerned with adapting the forms of insurance to the requirements of the insurance market and the company must be able to establish the insurance funds in advance *"in insurance it is necessary for the management to be designed and organized in*

such a way that the insurance funds can be set up in time, the compensations can be made promptly and the forms of insurance can be permanently adapted to the requirements of the insured".

As such, although the fundamentals and principles of management are also fully valid in the case of insurance companies, the concept of management presents particularities determined by the need for permanent adaptation of services to the needs and requirements of clients and the early establishment of the necessary funds to cover possible financial losses that their customers suffer.

Văcărel and Bercea [7] considered the following approach to insurance management " *The way of organizing and managing the insurance activity is determined by the action of some common factors and other fields of activity as well as some specific factors that generate certain particularities*". The authors refer to particularities regarding insurance management related to the need to analyze and quantify insured risks so that the services meet market requirements.

In Ciurel's view [8], " *insurance is not just a business, it has a very important social role, therefore management has a great responsibility towards customers and society* ".

Thus we can speak of a complex vision of insurance management which first of all requires knowledge of the complexity of today's modern world, businesses and the risks associated with them.

When we talk about efficient management in the field of insurance, we must remember the role of logistics management, defined by Ilieș [9] as follows, " *the more efficient performance of product transfer operations to consumers has an important role both on customer satisfaction and on recorded costs, with impact significantly on the company's profitability and competitiveness*".

The quality of services is the factor that can ensure the success of companies, or this depends on the way of distribution of products and services to customers. We are increasingly talking about solutions for electronic marketing of insurance services and products, electronic transfer of secure data, management and electronic records of insurance contracts (regulated by Law 236/2018 on the distribution of insurance products and services).

We cannot omit the research carried out by Williams CA and Heins RM in "*Management and Insurance*" [10] , studies focused on the analysis of insurance management, its development and improvement under globalization conditions. The mentioned works also answer a series of questions regarding the principles and objectives of management teams, the elements of strategy in the field of business development.

If we refer to the particularities of the functions in the field of insurance, we align ourselves with the opinion of the authors presented in table 16, [10, 11, 12, 13, 14] who believe that the management act requires the presence of five functions.

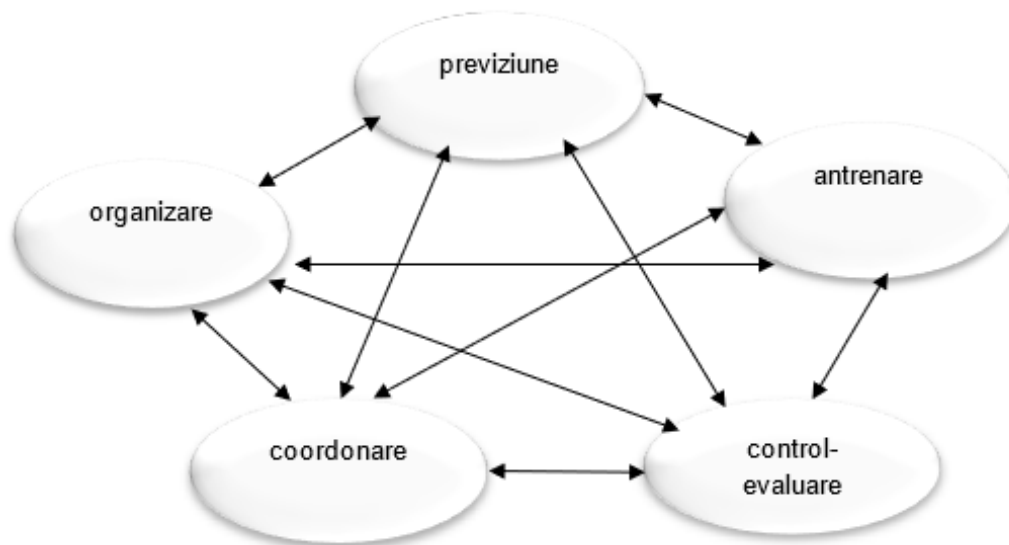


Figure 1. 1. Functions of management in the field of insurance

Source: processing by the author

The application of management functions in the field of insurance generates certain particularities determined by the specifics of insurance activities in which risks assumed through contracts as well as global risks can lead to financial effects that sometimes cannot be predicted.

If we refer to **the function of forecasting**, we must take into account, in addition to the main goal, that of establishing objectives, strategies and means of the future development of companies and the action of external factors whose risks must be forecasted through the simulation models of some scenarios with influence on the indicators of profitability and solvency. We refer to those special risks that occur as a result of the action of some interest groups (war, strikes, insolvency of some companies, etc.) or that are determined by natural calamities (earthquakes, floods, etc.) and that can produce changes in financial forecasting of the activities of insurance companies.

Regarding **the organizational function**, it is worth mentioning the specificity of insurance companies grouping positions, functions, departments, decision-making powers by direction according to the insurance categories: life insurance direction (health, accident, life), motor insurance department (casco and civil liability insurance departments), civil and professional liability department, financial insurance department. Also, the transfer of some parts of the insured risks to reinsurers led insurance companies to set up reinsurance departments. At the territorial level, the organizational peculiarities consist of a specialization of human resources by types of insurance and the grouping of tasks at the level of branches and agencies.

coordination function consists in the way of harmonizing the decisions and actions of the employees according to the policies and strategies of the insurance companies and the established organizational systems.

The training function refers to the multitude of processes that generate specific links between departments, territorial units, agencies, external collaborators, etc., and **the control-evaluation function** refers to indicators specific to insurance companies for measuring performance, evaluating non-conformities and reducing negative effects.

As can be seen from the previously presented figure, there are direct or indirect links between the management functions, the interaction of which determines the decision-making according to the foreseen objectives and strategies, the established organizational systems, through a training and evaluation of human resources, a permanent monitoring of the non-conformities that arise and taking remedial action.

Components of insurance services management

If we refer to the management of insurance companies, we can say that it represents a set of activities, techniques, tools, methods and actions that ensure the efficient functioning of the activities of the departments and compartments for the achievement of strategic objectives.

The management of insurance companies is represented by their management as they are empowered in accordance with the articles of incorporation to perform the functions of management (organization, training, forecasting, control and coordination).

In the insurance market there are several types of insurance companies (companies that distribute life insurance products, companies that distribute general insurance and companies that distribute all types of insurance). Certain managerial aspects, especially those related to the product offering, differ from one type of company to another. There are elements common to insurance companies regardless of the services they provide, summarized as follows:

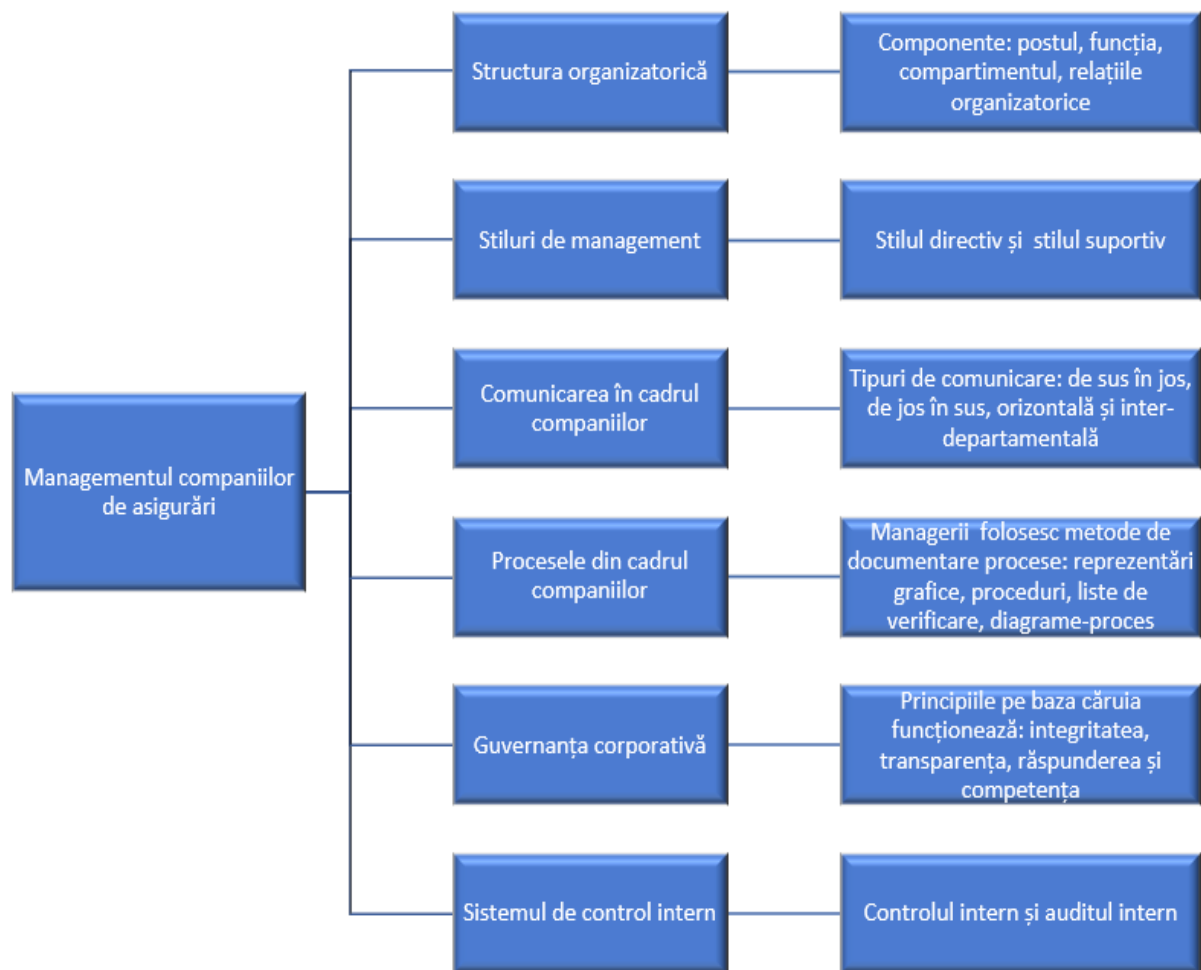


Figure 1. 2. Elements common to the management of insurance companies

Source: processing by the author

If we refer to the organizational structures in insurance companies, they are customized by type of company in accordance with the provisions of Law 236/2018 on insurance distribution, having the same components: job, function, compartment and organizational relations [15].

Management styles are adapted to the level of competence and motivation. We meet *the directive style* that suits employees with a low level of skills and motivation in which the objectives, tasks, deadlines, performance evaluation methods are set by the manager - the goal being the achievement of the objectives. In companies where employees have a high level of competence and motivation, *the leadership style* fits *supportive* in which communication is done both from the manager to the employee and the request for suggestions, employees are encouraged in carrying out tasks and exchanging information - the aim is to improve individual skills, develop interpersonal relationships and achieve a team work climate. Management by objectives involves the exchange of information and communication between team members.

An important aspect of management in insurance companies is the way of managing the processes, given that they are interconnected, outputs from one process constitute inputs into another process (*for example: the offer accepted by the client as an output from the bidding process becomes an input in the policy issuance process, and the exit from the policy issuance process becomes an entry into the policy management process*).

Considering the studies we proposed to carry out through this research, we want to refer to the particularities of **corporate governance** in insurance companies. In this sense, the code of good practices regarding how companies are led, controlled and managed - *the Cadbury Report*, as well as the *OECD Principles (Organization for Cooperation and Development)* regarding the management of companies (integrity, transparency, responsibility and competence) should be remembered.

The management of insurance companies in order to achieve a prudent and correct management of the activity applies a governance system in accordance with the principle of proportionality, organizational structures with clearly defined responsibilities and competences, processes and procedures regarding the correct and timely transmission of information, systems of effective control at all organizational levels (depending on the size of the companies, internal control and internal audit procedures are applied or they are outsourced). Internal control aims at compliance with procedures, management decisions, legislation, timely collection and deposit of insurance premiums, reconciliation of insurance premiums, preparation and timely transmission of reports on income, intermediate premiums, petitions, operational risks, etc.

If we refer to governance requirements from the perspective of affecting customer rights, company management implements processes that ensure **the quality of information and services** throughout customer relationships.

Final considerations, own contributions, research limitations and future research directions

Following the documentation and analyzes carried out regarding the improvement of the management of insurance services by adapting the activities and processes to the current needs of the insurance market, a series of conclusions were formulated. Starting from the analysis of the functions, principles and rules of operation of the insurance sector in Romania, it can be concluded that the approach from a strategic perspective to insurance is an important and especially necessary initiative to achieve the desired objectives in this field of activity.

In the context of identifying the prospects for the development of the insurance market in Romania, the option of orientation towards the improvement of service management will give the possibility of substantiating new solutions for the various aspects that may arise in this sector of activity. Also, the study of various aspects related to risk management, information asymmetry and customer relationship management offers the possibility of setting improvement objectives and even reforming several processes in the insurance field.

Currently, the insurance market is under the imprint of economic phenomena and processes generated by the economic development of several countries. Thus, the main challenges related to the management of insurance services must be approached from the perspective of the phenomenon of economic growth on the one hand and customer needs on the other. Thus, it is desired that insurance services positively influence the quality of life of customers.

For the successful development of the insurance services sector, it is necessary to inform and educate the public regarding the benefits of insurance services, and an *integrated approach to the management of insurance services in Romania* is essential for its development in an international and European context.

In the context of identifying the prospects for the development of the insurance market in Romania, the option of orientation towards *integrated statistical models gives the viable possibility of adjusting the management policy* based on the critical evaluation of the components that significantly influence the activity of the insurance segment in a macroeconomic context and gives the management of this type of companies a viable tool for evaluation and strategic planning of managerial policy change in order to finally obtain that competitive advantage

The opportunity for this study is given by the wide range of opportunities related to the offer of insurance services in Romania compared to the European context. The studies undertaken on the current framework of this market have allowed the formulation of the

following conclusions: The importance of studying management in the field of insurance is very topical if we consider the evolution of this activity sector, which imposes the need to anticipate, develop strategies and identify specific needs that allow the uninterrupted operation of the insurance mechanism and to ensure stability, continuity and safety for the members of society.

Management in the field of insurance must face the present challenges, determined by the competition for holding positions in the world, regional or local market; to carry out the policies and objectives set by the shareholders, subject to the application of national and international legislation; to provide stability and security to customers.

In the context of the globalization of the economy at an international level, the role and functions of management in the field of insurance acquire new values, the success of organizations depends on the ability and competence of managers to identify and establish the best practices and policies in daily activities, adapted to economic and financial conditions, to regulatory requirements, to customer needs and requirements.

Management must adopt strategies consistent with the policies of multinational insurance groups, which make their presence in the markets of emerging countries with new technologies, know-how, management skills, insurance products adapted to the economic environment, training sales forces with a high level of professionalism and competence.

The rapid development of the insurance market in the emerging countries of Europe and Asia forces large insurance companies to establish and maintain significant volumes of technical reserves, to transfer part of the premiums, respectively the insured risk to reinsurers, to be more careful in the selection of risks taken on in insurance. Under these conditions, the need to improve management practices and the development of new governance models for insurance and reinsurance companies is justified.

Aligning with new international standards requires a new type of management capable of organizing and managing risks, technology, databases and, last but not least, advising clients on the need for protection and choosing insurance products.

An important role belongs to the management in the selection of indicators taken into analysis for establishing objectives and strategies, solvency requirements, increasing the degree of customer loyalty and for the efficiency of all forms of insurance by types of goods, risk categories and groups of insured.

In order to fall within the established risk tolerance limits, the management must impose measures related to the business model, adjustments to the organizational structure, revision of the processes, procedures, internal order regulation. Impact studies will allow management to identify and remedy problems early, reducing risks and costs associated with them. The actions taken will also increase the company's awareness of issues related to confidentiality and information protection.

In the conditions of the globalization of the insurance industry, we cannot talk about a high-performance management of customer relations without a knowledge and application of the requirements of the customer satisfaction standard (*British Standard Code of Practice for Customer Service BS 8477*), harmonizing one's own strategies, processes and procedures with the objectives of the Directive of the European Parliament (*Insurance Distribution Directive -IDD*) and the implementation of an intelligent system of customer-centered approach (*Customer Relationship Management*).

In the field of insurance it can be said that markets can be affected by the existence of information asymmetry through its two poles, adverse selection and moral hazard. While adverse selection implies that the higher the risk, the better the agent will choose to hedge it, moral hazard implies that the higher the risk hedge chosen by the agent, the lower its effort will be to prevent risk. The role of management is to assess the magnitude of information asymmetry and develop codes of conduct, which guarantee the transmission of pertinent information regarding the distribution of insurance products. It is necessary to allocate time and resources for the continuous training and preparation of employees to ensure their competence and professionalism in informing and protecting customers.

The major issue raised by this study is the influence of customer perceived quality on insurance product distribution and management performance.

The results of the research demonstrate that the perceived level of quality of services directly proportionally influences the distribution of insurance products and indirectly proportionally the management performance. Influence in the managerial sector has a significant impact on policies oriented towards optimization through efficiency, respectively those policies that are related to the related financial optimization strategy management through budgets.

Another important aspect pursued was the structural analysis of options for management policies in the insurance sector in Romania and the quantification of the vulnerabilities that affect these policies.

The structured analysis for management policies highlighted the three pillars of management policies used predominantly in the management of insurance companies in Romania as: management by objectives, management by budgets and leadership.

The vulnerabilities that affect the management policies were identified in the scope of the efficiency principle which, by not correlating with the effectiveness, generated the qualitative degrading of the quality perception indicators quantified by the end users through the optimally realized bivalent grid applied to the questionnaire.

The new context provided by social media also plays an important role in insurance, as customers can make decisions based on reviews of insurance companies.

The architecture of the insurance services market in Romania is marked by a dynamic of the business environment in the period 2016-2020, which obviously requires the identification of new methods and tools to improve the management of insurance companies' services.

The model presented through the statistical tests performed demonstrated its validity, high statistical representativeness and high statistical significance of the distribution of the dependent variable in relation to the regression variables established during the construction of the model.

Statistical tests allowed the generation of prediction graphs and normal distribution of the dependent variable, graphs that confirm its homogeneity and validity.

The presented model confirms the viable possibility of adjusting the management policy based on the critical evaluation of the components that significantly influence the activity of the insurance segment in a macroeconomic context and gives the management of this type of companies a viable tool for the evaluation and strategic planning of the change of the managerial policy in order to obtain finally that competitive advantage that makes the difference between traditional management and visionary management capable of reaping the opportunities and mitigating the impact of threats brought by global trade to the branch of activity .

This model has a high practical applicability, constituting a useful tool for all managers who lead insurance companies in Romania.

The margins for optimizing management policies through the performance evaluation tool based on the third objective, proposed in the research, demonstrated the fact that the competitive advantage is evaluated in Romania by the management of insurance companies, they predominantly approach classic management models focused on immediate obtaining of the performance available based on the direct demand existing at a given time in the market. We believe that a different kind of management is needed, management through leadership, a newer concept, more adapted to globalization, it allows management flexibility, the management style that delegates functions, oriented towards proactive activity, fructifies effectiveness and less efficiency. Leadership is more of a psychological approach to management.

The formulated conclusions allow the clear establishment of the framework and prospects for the development of the insurance market in Romania in an international context, a fact that determined the development of a set of tools to streamline activities.

Next, we highlight a series of contributions aimed at completing the degree of investigation of the main aspects related to improving the management of insurance services:

Theoretical contributions

The theoretical research included a scientific fund consisting of basic works in the field of management, articles that contain information related to the analyzed theme. Also, the debated scientific background had a normative character given the importance of legislation in the field of insurance.

- ✧ The main objective was that only an improvement in service management can ensure long-term performance for insurance companies. The purpose of the research is to find solutions to maximize the value created through customer loyalty, the integrated management approach, customer relations, establishing strategies for assistance and advice throughout the product life cycle.
- ✧ The studies focused on the currents of the management school, concepts, functions of management constitute the theoretical basis for establishing the management act of companies
- ✧ The innovative aspect that we wanted to bring to the attention of insurance companies was the search for those researches that deal with information asymmetry. We wanted to draw attention to the long-term consequences on the insurance market derived from information asymmetry through the two poles of adverse selection and moral hazard.
- ✧ We exemplified the importance of implementing Customer Relationship Management and intended to demonstrate that CRM is not only a technology but can be for managers an intelligent system of customer-centric approach by: creating databases that allow an integrated view of customer information ; calculation of performance indicators; better communication between the various distribution channels; it can be a challenge for management to develop a mechanism to receive feedback from customers.
- ✧ Last but not least, this study emphasizes the need to apply at the levels of insurance companies a **participatory, supportive management** that has the ability to improve skills and empower employees so as to ensure the protection of customers' rights. Managers at all organizational levels must implement codes of conduct adapted to the new European requirements regarding the conduct of insurance product distributors in customer relations.
- ✧ The scientific approach regarding the context in which Romanian insurance companies make efforts to identify and establish the best practices and policies to meet the requirements of European legislation led to the formulation and confirmation of hypotheses at a conceptual level.

Practical contributions

- ❖ Appreciating the value added by the empirical studies developed can be achieved by presenting the results on each study and validating or invalidating the formulated hypotheses
- ❖ Management's awareness of the establishment of strategies to stimulate the insurance market, increase the population's trust in insurance products and services, improve the experience with customers and increase operational efficiency through the use of technologies, an aspect that would reduce the gap between Romania and the countries of the European Union.
- ❖ In an insurance market where large databases of personal data are collected and processed, supervisory bodies, insurance companies, main intermediaries must create a **unified framework** for assessing the probability of non-GDPR compliant events. It is recommended to adhere to *Codes of Conduct* and *Certification Mechanisms* that provide a number of benefits (customer confidence that the organization meets legal requirements, data processing and storage is done in secure conditions, increases customer confidence in data confidentiality, etc.).
- ❖ The analysis carried out at the level of insurance companies leads us to the conclusion that it is not enough to know and classify the risks, they must be quantified by determining the level of acceptability. Achieving effective risk management involves business models, adjustments to organizational structures, review of processes, procedures, internal regulations, use of impact studies, audited information systems, etc.
- ❖ Another requirement for management, demonstrated by the study on information asymmetry, is the need to be aware of the existence of information asymmetry, customers have different information that contributes to different reactions and actions. Accurate and transparent customer information can reduce the consequences derived from information asymmetry.
- ❖ Empirical research on the relationship that exists between the quality of services and influencing factors such as: the professionalism and competence of employees who are involved in activities prior to the conclusion of contracts, the conclusion of contracts and after the conclusion of insurance policies, the way of data protection regardless of distribution channels, the way of providing consultancy in choosing the insurance product according to requirements and needs, how to penetrate insurance products, avoiding incorrect and abusive practices within insurance contracts, avoiding conflict of interests in the activity of insurance distribution, implementing an oriented culture

towards the client demonstrated that in the insurance industry in Romania there is a strong direct link between the quality of services and the professionalism and competence of the employees who are involved in the activities preceding the sale, in the sale and after the sale of the insurance products.

- ✧ We identified and evaluated an **integrated model based** on least squares, a model that was demonstrated to be significant, valid and usable in evaluating and improving the managerial performance of insurance companies in Romania. This model has a high practical applicability, constituting a useful tool for all managers who lead insurance companies in Romania. Such a model is useful if we consider that the management of insurance companies predominantly approaches classic management models focused on immediate performance based on the direct demand existing at a given moment in the market.
- ✧ Management must **implement processes, procedures and mechanisms to evaluate and control** the knowledge and skills of employees, at a quality standard that meets customer expectations.

Research Limits and Future Research Directions

Without exhausting the topics covered regarding the management of insurance companies, we believe that the studies presented in this project constitute a perspective for future research, but also present certain limits considering the complexity of the analyzed sector.

The research of the current framework of the activity of insurance companies has allowed to determine the particularities of the activities in this field and implicitly the causes that can generate various problems. Thus, the future research directions aim at a multitude of aspects related to the establishment of objectives for improving the management of insurance services both at the level of processes in insurance companies and those of their marketing, the continuous approach being the essential condition for the success of the undertaking undertaken. The main directions aim at:

- ✧ Establishing customized mathematical models for different subfields: car insurance, health insurance, agricultural insurance, etc.;
- ✧ Scientific substantiation by quantifying new indicators, such as quality of life, quality of technologies, etc.;
- ✧ Carrying out statistical analyzes regarding the value of insurance services and the impact on society and proposing further solutions;
- ✧ Realizing and solving new performance optimization problems in the insurance system;
- ✧ Approaching the concept of performance at the level of insurance companies;

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- ✧ Extending the concept of a responsible insurance consultant and promoting the implications at the level of companies;
 - ✧ Since we conducted a review of the specialized literature, the articles included in the sample may represent such a limitation as we are aware that we may have left out of the scope of interest important articles in the field of insurance under the influence of information asymmetry, as we have were only interested in adverse selection and moral hazard as its poles. We did not include in our sample empirical studies dealing with other facets of information asymmetry such as items related to information presentation or screening;
 - ✧ We intend to expand the research area in the future by including in our sphere of interest some topical items such as the impact of the crisis on the insurance markets under the aegis of informational asymmetry. Also, the interdisciplinary approach of the present research area is one of the future priorities;
 - ✧ The empirical research on the quality of insurance services, although it took place at a national level, interviewing managers from insurance companies and insurance brokers from different locations, was limited by the availability of the subjects to respond in the time allocated to the study;
 - ✧ With regard to the study on the assessment of operational risks, considering the large number of threats and vulnerabilities at the level of insurance companies, I focused the research only on the risks generated by the protection of personal data. We propose that in the future we will expand research through impact studies regarding operational risks and their influence on companies' business;
 - ✧ This study can be the starting point for future research on the effects of globalization on insurance companies both in terms of legislation and the distribution of insurance products;
 - ✧ Any future research on the contributions regarding the improvement of management in the field of insurance must take into account the interdisciplinary character, if we refer to financial analyses, risk analyses, security analyses, the calculation of premium reserves, claims, benefits, solvency requirements, the application European legislation, accounting and audit reporting standards.

The complexity of the theme, the fluid nature, the dynamism, the relativity of some previously researched segments, the importance given to this field within any economy or civilized society were the reasons that led to the choice of this scientific approach.

In conclusion, we believe that the implementation of the proposed measures creates the premise of perfecting the management of insurance services in order to make the activity of insurance companies that support the insurance market in Romania more efficient.

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