

## **TYTUŁ PRACY W JĘZYKU ANGIELSKIM**

Investment portfolio management of insurance companies

## **STRESZCZENIE W JĘZYKU ANGIELSKIM**

Insurance companies operate in a turbulent and constantly changing environment, and the insurance market plays a significant role in the economy. On the one hand, the insurance market is characterized by dynamic development of services based on new technologies and distribution channels, while on the other hand, it is subject to transformations related to changes in the conduct of insurance activities - including new legal regulations - and must face global challenges, such as the crisis that began in 2007 in the US financial market. In such circumstances, insurers must manage their investment activities. The culmination of years of work to ensure uniform solvency requirements for insurance companies was the European Parliament and Council Directive of November 25, 2009, known as "Solvency II." The act adapting Polish regulations to EU regulations was the Act of September 11, 2015, on Insurance and Reinsurance Activity. The new regulations gave insurance companies, among other things, investment freedom, understood as the abolition of investment limits that would limit the decisions of those managing the investment activities of the insurance company. The study examined the evolution of investment activity management of insurance companies over the years, corresponding to key changes in legal regulations. An attempt was also made to systematize knowledge on insurance risk in accordance with legal realities and decompose the risk of Polish non-life insurers. Legal aspects of building an investment portfolio of an insurance company were discussed, and the capital solvency requirement was defined in the light of insurance regulations. The concept of a financial instrument was explained, and the main types of investment portfolios were indicated. Modern Portfolio Theory principles were also identified and adapted to the needs of non-life insurance companies. Against this background, an original investment portfolio management model for non-life insurance companies was proposed, with several variants of the portfolio management model discussed to assign different levels of importance to critical challenges of effective management of the insurance company: solvency capital requirement, liquidity, profitability, and investment portfolio risk.

## **SŁOWA KLUCZOWE W JĘZYKU ANGIELSKIM**

insurance companies, investment portfolio of insurance companies, management of investment activities