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CONTRIBUTIONS TO THE FINANCIAL-ACCOUNTING SYSTEM FOR INSURANCE AND PENSIONS FROM ROMANIA

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CONTENT OF THE PhD THESIS' SUMMARY

KEY WORDS

Insurance - Reinsurance - Contract
Solvency, Directive Solvency I and II
Fair value
Capital requirement - evaluation
Pensions - reform - cost management
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Public vs. private pensions - employee benefits
Actuarial gains / losses, defined benefit plan vs. defined contribution plan
Taxation
Accounting (individual accounts)
IAS / IFRS, Financial statements
Performance and financial supervision
Risk management
Auditor, actuary

CONTENT OF THE PhD THESIS

INTRODUCTION

The current financial and economic crisis we are going through now affects all participants in the financial markets. To cope with its negative repercussions, legal entities adapt continuously to legislative changes. In the affected economic sectors we can include insurance and pensions.

Current legislative changes in these areas are mainly aiming the solvency of legal entities involved and that the advocacy of interests of policyholders and pensioners. Internal and external factors, with direct and indirect impact on these areas are varied and their concerted actions often generate resounding bankruptcies. Payment of damages in limit situations, arising from the acceptance of insurance contracts concluded between insurers-reinsurers and insured are taxable or deductible expenses by national, European and / or international legislations. In addition, premature aging of the population, rising of the unemployment rate, declining birth rates and persons that are hired are just some of the elements of the gear of social security and pensions, severely damaged in recent years.

Romania, as an EU member attempts, through legislative actions to integrate itself in the common European work of creating a regulatory framework at an European level, of cooperation with supervisor authorities, due to the implementation of European directives and international standards of accounting and financial reporting. Accounting is the one that provides reliable, transparent and necessary information for the regulatory institutional framework of each country. Accounting information presented in the financial statements and reports prepared and submitted to the regulatory authorities are the certainty of sectorial solvency of insurance and sustainability of the state and/or private pensions.

Considering the essential role of accounting information, specific regulations, financial statements and the cooperation of accounting specialists and other majors, we considered appropriate and necessary to study these exciting fields. Specific accounting implications, with their own peculiarities of insurance and pensions are multiple, and the hard work of the regulatory bodies in Europe and the U.S. to harmonize these areas internationally, is welcomed.

This is why the general theme of this paper is the financial-accounting treatment of insurance and pensions. The idea of this research came from the desire to build something new, to deliver news in the accounting field, either by justified personal ideas, either by synthesis and critical analysis of opinions of specialists described and explained in the specialty literature.

In outlining the content of this paper we started from the establishment of primary and secondary objectives for each chapter, so that later, based on information contained in the body parts, we justified the proposed tasks, specific limits and perspectives of this research.

Initially, the scientific approach started from to the study of legislation at national, European and international level, in the analyzed fields. Later, we studied scientific articles published in this area, which is why we conducted a thorough documentation, but conclusive, since we restricted it only to the research areas proposed separately for pensions and insurance.

National, European and international accounting regulations analyzed allowed us to highlight the similarities and differences between distinct accounting of these fields of Romania and other countries, which allowed us to formulate relevant proposals for eliminating the deficiencies we analyzed in this paper.

This paper is divided into four chapters, which attempt to present the issue of insurance and pensions in a personal way, issue present in the companies carrying out their activities at national, European and international level, thus explaining the existing problems and the concrete possibilities of solving them.

The first chapter entitled " Study on the current state of research topics related to insurance and pensions on national, European and international level" we realized two wide studies (separately for insurance and pensions) by 16 research areas, that have direct and indirect links with insurance and pensions. Explaining the selection mode of the papers, we mentioned briefly the subjects treated in the scientific papers, for later, to present the progress of the proposed research topics of approaches and explanations given by experts in the field.

In Chapter II entitled "Insurance in their specific economic and fiscal environment " we presented and explained the concept of insurance, the fund of specific classification of different criteria used. Taxation of insurance that varies from one country to another has been a topic discussed in this chapter, through the econometric model created (with the two hypotheses), in order to analyze the tax issues in different countries and on different time periods. In the coordination of the activities of legal entities working in this field, a decisive role have the national, European and international supervisory authorities whose cooperation enables the goal of protecting the interests of policyholders. In Romania, complex and evolutionary activity of ISC have been outlined and explained in this chapter, to highlight the importance of relevant measures taken and of international activities conducted by the national body.

In Chapter III, entitled "The activity of insurance companies managing state and private pension funds" we emphasized the concept of social security, due to explaining the factors involved, as well as national and European bodies. Transformations occurring in the state and / or private pension justify or threaten the sustainability of the system, actions justified by its evolving presentation. Explanation of the development of efficiency and profitability indicators of characteristic funds through their beneficiaries allowed the plausible outlining of measures that can be implemented by the current government in this area. Specific taxation of pensions has been explained in terms of charging systems used. Explaining the need for the participation of private employers to their employees' private pensions was achieved by supporting comparative and justificatory calculations.

In Chapter IV entitled " Particularities in accounting of insurance and pension companies in the current economic and financial crisis" we presented distinctively the development of legislative regulations specific to accounting of pensions and insurance, with specific explanations of legal changes to the financial-accounting situations and report statements prepared and submitted by insurers - reinsurers, insurance-reinsurance brokers, private and facultative pensions fund managers and pension companies. The prudence and solvency of the companies from these two analyzed areas is the central concern of national, European and international bodies, which is why we highlighted and explained comparatively the evolution of international standard of financial reporting specific to insurance (IFRS 4 "Insurance Contracts" on stages of implementation) and European directive Solvency II. Also, the fruitful cooperation between the IASB and FASB at an international level in order to harmonize legal regulations in the field of insurance incited us to study the differences between U.S. GAAP and IFRS 4. All mentioned regulations affecting the complex work of accountants and other experts in the field (auditors, actuaries, employees of the department of "risk management" in each of the companies from the areas examined) whose specialization has increased as a result of the new solvency regime.

At the end of each chapter we presented our personal conclusions, highlighting the contribution made by the research conducted. We have also highlighted the limits and perspectives of the research conducted, which will be the future of our concerns.

RESEARCH METHODOLOGY

The present PhD thesis approaches theoretical and practical aspects, with accounting and tax implications of insurance and pensions in Romania. As a basic research on the one hand, the work is oriented towards future practical applications (such as the proposal for the employer's option to participate in private pensions instead of the current increases in salaries). On the other hand, the work is an applied research because it uses the empirical research results and knowledge disseminated in the specialty literature by other researchers and practitioners, offering viable solutions to pressing problems in the studied areas (as the case of solutions offered on the current reform of the public pension system, under the legislative changes required to be implemented by the legislature in Romania).

Identification and evolutionary account of accounting changes in the specific areas studied, due to explaining the causal events that have influenced the development of companies (ex.: presentation of events at national, European and international levels relating to insurance and pension that have generated accounting changes imposed by the new solvency regime) that undertake analyzed activities, allow us to believe that our research is descriptive. In addition, the reasons formulated and demonstrated in the verifications of causal relationships between different phenomena and specific factors of influence (ex.: the relationship between economic dependency rates for pensioners, the number of active employees in the labor market, the average number of pensioners and participants' share in pension Pillars II and III) complete the explanatory character of the research conducted in this paper.

The summary presentation of the conclusions of expert in the field, drawn from empirical and fundamental studies analyzed, on research areas directly related to the areas studied, highlight the summary function of our scientific research.

The procedures used in the conduct of our scientific approach were empirical (natural and scientific observation) and theoretical, thus resulting the connection between the philosophical approach (shown by the compromise to be made between the theoretical and the practical usefulness of the proposed solutions), conceptual (correspondence of relevant proposals formulated with reality) and methodological (made concrete by describing the modalities of research of manifested phenomena in insurance and pensions).

According to Ms. Marie-Fabienne Fortin's opinions, shared by us, we proceeded to staging of the research process, as follows:

- we formulated investigational problems, distinct on pensions and insurance, targeting mainly on the accounting and tax issues, as well as on the connections with other sciences, which is why we consider that this paper has an interdisciplinary character;
- we presented and listed relevant references to the study problems fixed;
- we outlined the legislative reference parameters, distinct on pensions and insurance, to follow its evolution, in order to analyzes the repercussions on accounting and financial reporting at national, European and international level;
- we set the primary and secondary objectives on each chapter, for later to rule on their achievement, highlighting the limitations and perspectives of conducted research;

• we chose the techniques for gathering and analyzing data, that have been very helpful in interpreting the results and their dissemination (in this PhD thesis and in international conferences organized on the fields of study).

The bibliographic documentation performed on the 16 research areas identified separately for insurance and pensions, was done on periodically primary documents (magazines, directories, newsletters, newspapers) and non-periodically (books, monographs, PhD theses, statistical reports, special analyzes, etc. ...). Along with this we analyzed also secondary documents (dictionaries, documentary synthesis) thus realizing a direct information (libraries, internet) and mediation (thematic indexes of studied papers).

Direct documentation of reality developed in this research has been tactical oriented toward the system of legal regulations specific to the analyzed domains, present at a national, European and international level, amid the emerging period of time for documentation.

"Laboratory" type research has completed our documentation and resulted in the processing of data collected on the fields of study, the formulation of coherent ensemble required in all aspects (theoretical, conceptual-methodological and practical-applicative) of the work.

Having a strong normative character, in terms of methodology our research is both individualized on the areas addressed and phenomenological and historical (presenting facts and events in an evolving feature). Epistemologically, the research methodology applied is positivist, by offered viable solutions to the problems identified in the areas studied, and also critical, by highlighting the notified anomalies and consequences of facts on legislature on pensioners.

The applied research strategies were comparative ones (ex.: comparing results of quantitative impact studies for companies in Romania participating in these European efforts; comparing the IFRS 4 provisions with the corresponding ones of U.S. GAAP), longitudinal (ex.: progressive time presentation of pension system in Romania) and qualitative.

Appealing to inductive inferring (in analyzing facts and events) and causal (by explaining the reasons and influencing factors on the phenomena or processes analyzed) we have advanced the conclusions of the paper, based on their relationship with the premises in the real life. In addition, the deduction used in obtaining the logical interpretations have allowed the delineation of the relevant actions of decision factors in solving problems raised by this paper.

Quantitative approach of revealed situations in the thesis have allow a systematic research, structured and developed on rational basis, providing the keen support for the plausible appreciation obtained outcomes, and reporting on specific legislation allows the individualization conclusions.

Moving from the individual to the general (events at national, European and international level), explanatory interpretation of the dynamics of legislative changes, of complex data from long periods analyzed outlines the comparative qualitative research of our approach.

Using observation as a direct technique for collecting and also mediated techniques (official statistics, reports and informative bulletins of PPSSC and ISC), we collected data in order to attain the primary and secondary objectives proposed.

We appreciate that our scientific approach is useful both to academics (academic environment, to develop the disciplinary intuition of future economists) and practitioners (companies, regulator and supervisor authorities in the areas analyzed).

REASONS FOR CHOOSING THE RESEARCH TOPIC

I chose the topic of the research because it is topical, in the context of the present economic and financial crisis that we go through. The topicality lies in the continuing struggle manifested between *population* (whether employed, retired or unemployed) to ensure a decent living standard, *companies* that wish to conduct their own business objectives in terms of proper solvency and care (masked or not) to policyholders and pensioners, and *regulatory and supervisory authorities* trying to outline the unique legislative control of all.

Legislative changes affecting the accounting, taxation and financial reports specific to pension and insurance companies are influenced and generate direct action on the decision factors. The frequent changes in law on the analyzed areas impose fruitful collaboration between European and American standards boards, between specialist and practitioners, between companies and supervisory authorities. Their impact translates into solvency coveted on national, European and international level of companies in the studied areas. True and reliable accounting information allows the outlining of appropriate measures of performance management, able to monitor complex risks and divergences in the activities.

The existence of differ laws from country to country, of diverse pension and social security systems compared to the evolution of policyholders and pensioners, premature aging of the population, high rates of inflation and unemployment, drastically reducing of employees are some of the reasons for the joint actions of regulatory authorities. In addition, the study of these events and issues that surround us as people, we have determined the choice of this theme.

Future retirees of tomorrow are the employed or unemployed (?) of today. The youth of today are tomorrow's managers that will decide the fate of generations past, present and future. Given the current conditions in which problems continually worsens (the pay, living standards, sustainability, natural disasters, etc. ...) we have to find viable solutions for all the negative repercussions.

Based on practical experience of specialists in the field, on the analysis of the phenomena and events that we are all part of (whether we like or not) we chose the subject for our research from the wish to outline the relevant conclusions that can be applied by the concerned decision makers.

BRIEF OVERVIEW OF THESIS' CHAPTERS

In what follows, we will make a brief presentation of the four chapters of the thesis, highlighting the distinct primary and secondary objectives in each chapter, presenting specific research limitations and perspectives.

Chapter I: Study on the current state of research topics related to insurance and pensions on national, European and international level

The main objective of this chapter is the **analysis of research conducted at national, European and international level on palettes of topics related to insurance and pensions.**

To achieve this goal, we propose the following secondary objectives:

- *highlighting the steps taken during the undertaken study;*
- *presentation of empirical and fundamental research papers of specialists in the field, covering distinct and brief ideas addressed in these studies;*
- *explaining palettes of topics relating to insurance and pensions, through the conclusions drawn from the reviewed studies;*
- *the role fruitful collaboration between theoretical researchers and practitioners present and future, in coordinating the insurance and pensions policies in Romania, along with other organizations and professional associations in this field in Europe and internationally.*

Insurance companies and pension fund managers have complex but necessary activities to insurance policy beneficiaries and pensioners. In conducting specific operations, both legal entities base their actions on various information, among which an important place is held by financial-accounting data and legal regulations in the field. Therefore it is thought to be necessary the collaboration between theoretical researchers and practitioners in order to find the most reliable solutions to meet the needs of customers, amid the turnover of the entities involved and covering the damages or other monetary values of arising risks. If on the European level IASB, together with industry bodies, recognizes the importance of the activities performed in the insurance and pensions files, at the American level FASB contributes to achievement of quality in these sectors of the economy of any country in the world. Begun in 2002, in these areas presented (insurance and pension), the close work between the two boards of international accounting standards allowed the resolution of matters arisen during the course of specific activities. The concerns of all involved subjects in the analyzed fields have been, are and will be affected by the financial and economic crisis we are going through, with all its repercussions. This is why the current motivation of the entities in these areas is the ability to honor its commitments, to achieve and maintain their solvency. The serious problem of reliability and continuity of the activities carried out is the enforcement of common international rules, which generates verification and updating of regulatory and supervisory system, which is why the insurance reform process, alongside the pension reform is in full swing. In order to imply these adjustments, the European Commission, through the Insurance Regulatory Committee form the insurance field, International Association of Actuaries launched in 2001 the Solvency II project.

The new European architecture of supervising the financial system has improved the cooperation between national and European supervisory authorities, in order to match the pensions with the new labor market conditions. Thus solvency of insurance companies and the ones that are specific to pensions is assessed prospectively through the instruments held by public control authorities. The risks incurred in conducting activities are covered by compensation initially estimated and subsequently updated by actuarial methods. Actuarial gains or losses arising from covering risks are accounting reflected as taxable income or not (according to legal related regulations) and / or as deductible expense or not (subject to the legal provisions in force). In addition, the solvency of companies working in the analyzed fields involve the development of capital requirements estimated by the standard formula or by internal models. In the insurance field, IFRS 4 and Solvency European Directive outline the financial-accounting rules and the risk management specific to countries that applying the continental accounting system. In contrast, for the same area, in the U.S. there are used FAS 113/SFAS 113 and SSAP 62. Compared to this, in the area of pensions we have IAS 19/IAS 26 in Europe, and also APB 12, FAS 43/ 87/88/106/112/146. The study on these legal provisions, on the effects of implementing the legislative changes have boosted the cooperation between theoreticians and practitioners. In order to deepen the existing and characteristic issues of these analyzed areas, we conducted a survey of empirical and fundamental research work published in journals listed and / or unlisted on various internet sites and in various specialty magazines.

In order to achieve the first two secondary objectives, presented at the beginning of the first chapter of this PhD thesis, we have outlined the following guiding questions such as:

▪ What are the research areas related to specific topics on insurance and pensions?

▪ Who are the Romanian and foreign researchers that have addressed the specific financial-accounting aspects of these analyzed areas?

▪ Which is the preponderance of empirical studies compared to those based on fundamental topics on these analyzed areas?

▪ Apart from journals specific to insurance and pensions, are there are others that publish the studies of researchers?

▪ There are research papers (empirical and / or fundamental) which were not published in listed and unlisted journals, but are included in international databases (based on the relevant and practical findings published)?

▪ What is the total share of quoted journals considered to be studied?

In order to find pertinent answers to the above questions, we conducted our study by undergoing several stages of work, namely:

• <u>outlining the criteria for selecting</u> the articles and books in the database - which were:

➢ the period of publishing the articles was during the interval 1975-2013;

➢ selected items have to have complete content, with available references are need to be cited in multiple sources / databases;

➢ evaluation of the journals was based on the principle of Inter Pares;

➢ the mainly selected area was "accounting", and search introduced keys were:

- in the field of insurance : "insurance/insurer", "reinsurance/ reinsurer", "insurance contract", "insurance taxation", "solvency/ Solvency directive", "financial statements", "risk/risks management", "fair value/ actuarial value", "accounting/accounting information/ IAS – International

Accounting Standards", "capital requirements", "performance", "valuation", "prudence", "IFRS vs.US GAAP", "financial supervision", "auditor & actuary";

- in the field of pensions: "pension/pension system", "reform", "administration cost", " financial sustainability", "pension fund assets", "defined benefit plan or DB vs. Defined contribution or DC", "taxation", "risk", "public pensions vs. private pensions", "individual accounts", "accounting", "employee benefits", "performance vs. financial supervision", "social cohesion", "pension funds management", "actuarial gains and losses", "auditor & actuary".

- identification criteria in the analyzed databases

After applying the selection criteria we obtained 221 articles and 79 books, but, because some of them were not available in full format in the studied databases, we proceeded to their exclusion, although they were useful for our study, resulting in finally analyzing 198 papers and 79 books studied, thus realizing the second step or the second phase of our approach.

- wavering of identical specialty items found in several databases

Subsequently, noting that some specialty items can be found in several databases in double or triplicate or the keywords from this work appear disparate or were not included in our research area, we proceeded to eliminate them, which is why we finally got only 160 articles (of which 27 are present only in databases without being published in the listed or unlisted journals), thus shaping the third step or the third phase in our study.

- outlining areas for research

Analyzing the abstracts of the papers and topics in the studied works, we identified the areas of research (in number of 16 for each of the two analyzed areas) that represented areas of action of the fourth stage of the study.

- inclusion of studied articles in the areas of research

Subsequently, the detailed study of articles and books, depending on each topic set was the fifth stage of our approach.

- the conclusions of the study

Based on the analyzes performed on the literature papers we have outlined their findings, identifying the results obtained by the authors, so that the sixth and final stage of our study was shaped.

Chapter II: Insurance on their specific economic and fiscal environment

The main objective of this chapter is to **outline the specific concept of insurance, presenting specific classifications, amid reflecting specific influence factors**.

In order to achieve this goal, we propose the following secondary objectives:

- *highlighting the concept, scope and classification of security, amid highlight the specific influence factors;*
- *presentation of the legal entities operating in this sector;*
- *explaining insurance taxation in Europe (implicit in Romania) through a case study;*
- *the role of the National Supervisory Authority (Insurance Supervisory Commission) in coordinating security policies in Romania, along with other organizations and professional associations in the field.*

Insurance can be addressed under different aspects (Ciumaş, 2009):

- **economic** – it stands for the ways to cover the damages caused by various phenomena or events, this being the reason why the three coordinates or major landmarks of insurance are very important (risk experience, community risk forming, building insurance fund and its use on the basis of mutuality principle);
- **legal** - is operated under the drawn up contract according to the law related provisions (ex.: insurance ex contract, based on the principle of optionality and insurance ex law, based on the principle of requirement);
- **financial** - is evidenced by the financial intermediary role of the insurer, by the purpose of insurance in the quality of participating in the capital loan demand on a financial market, by the maintenance of the insurance as a factor to reduce the uncertainty.

The object or branch of insurance, the legal regime of insurance, the territory on which insurance is granted, the nature of relations established between the insured and the insurer, the insured object, the risk insured, where the insured events occur, the pecuniary interest of the insurance are some of the many criteria which allow insurance classification.

The specific activities of the insurance field are conducted by the legal entities that have names and specific roles. The diversification of these entities, given the current financial crisis and the great geographical dispersion, imposes the clarification of specific terms, which is why we have created a glossary with required explanations according with the legal regulations. We emphasize that glossary terms are referring only to the legal entities operating in this sector and affecting their own accounting.

In the current context of the financial crisis highlighted by high unemployment, rampant bankruptcy of several legal entities and the impossibility of quantifying the negative economic and social repercussions, insurance taxes are an important issue for both the insurers and the national and / or European insurance market surveillance body and also to the individuals and / or companies insured.

Based on the specialty literature of insurance (especially on a study published by the Sucală & Fekete & Vladu-Cuzdriorean & Fătăcean in 2009), as well as on the public information on insurance, we analyzed a sample of 33 European countries, whose companies of insurance / reinsurance are coordinated by national and European supervision bodies. We have chosen a period of 5 years for the study (2006-2010). At the basis of this study was the continuation of the idea taken from previously named experts (who have performed the analysis of relevant information, including in the sample 36 countries worldwide and the horizon of analysis was restricted to the years 2005 and 2007). More specifically, we consider that the standard of living of the countries analyzed is in a dependent relationship with the population's capacity in spending cash money for security issues, in terms of gross claims payments paid (as compensation) and an income tax different from one country to another. Because on the specific Romanian insurance market, the Insurance Supervisory Commission (together with other factors involved in this industry) are showing a growing interest, we consider it necessary to conduct this study and the hypotheses proposed and subsequently verified are:

H1: The standard of living may be associated with the activities of the insurance field and gross indemnity paid as compensations?
H2: Taxation negatively affects insurance activities (including payment of compensation)?

Because in our study we were interested in the influence of certain factors on the activities in the insurance field, we took from the mentioned study some variables, namely:

- variables related to insurance activities: gross subscribed premiums (premiums of life insurance and non-life or general expressed in millions USD), the number of companies and number of employees in the insurance field;
- variables related to living standards: Gross Domestic Product or GDP / capita (expressed in millions USD);
- variables relating to taxes: tax on insurance premiums (premiums of life insurance and non-life or general expressed in millions USD);
- variables related to compensation: total gross indemnities paid (expressed in millions USD).

The econometric model proposed is as follows:
***Insurance activities* = α0 + α1 *Standard of living* + α2 *Taxation* + α3 *Gross claims incurred and paid* + ε**

We believe that gross claims incurred and paid that are used as variable for the insurance activity change the obtained results in each model. We appreciate that the explanation for this lies in the reasons that involve data management, because the concept of gross claims incurred and paid receives different interpretations from one country to another (in some countries, it refers only to life insurance, in other to general insurance and / or composite for life or general). ***In this case, based on eloquent data, we accept the first hypothesis, according to which the standard of life is positively associated with the insurance activity and is influenced by the level of gross claims incurred and paid as compensations, which ultimately increase public confidence in the insurance sector.*** In order to achieve the connection between tax and insurance, our empirical findings do not support the proposed hypothesis (H2), because "t" (which indicates the values of the taxation variable) is not significant in any of the patterns on an acceptable level (5% and 10%). It may be noted, however, that the predicted negative sign is always verified (we have this negative sign for all values of "t" on the taxation variable). This situation can be explained as a result of several specific rules of law, which vary from country to country. ***We must reject, therefore, the second hypothesis, according to which the taxation level is negatively associated with the insurance activity.***

Established as an objective necessity in the supervision and control of the insurance market, the Insurance Supervisory Commission (ISC) created the legal and institutional framework for this desideratum of Romania to join the European Union. As an autonomous administrative authority, ISC defends the rights of policyholders and promotes the stability of the insurance activity in Romania since July 2, 2011. All organizations and associations from the insurance field mentioned above are working with ISC to promote stability in the insurance field, effective management of specific risks, policyholder's rights, increasing the volume and complexity of the activities of those involved in this sector.

Chapter III: The activity of insurance companies managing state and private pension funds

The main objective of this chapter is to **outline the concept of social insurance, presenting current transformations in this field, due of focusing on pension system reform in Romania and on the specific taxation treatment of private pension funds**.

To achieve this goal, we propose the following secondary objectives:

- *highlighting the concept, defining elements, scope and specific typology of social insurance amid highlight the involved institutions;*
- *presentation of current transformations in this sector, including pension system reform in Romania with relevant proposals for completion of the much-needed financial sustainability;*
- *explanation of the indicator VUAN and the specific number of participants in private pension funds (during 2008-2011), of the specific rates of return of private pension funds Pillar II and voluntary Pillar III (during 2010-2011), of the characteristic investment structure rates of economic dependence, of the medium number of employees and number of participants in Pillar II and Pillar III, of payments in specific pension funds;*
- *explanation of the taxation treatment of private pension funds.*

Social insurance is an **important component** of the financial and credit system which comprises those economic systems transposed in cash, through which it distributes and uses the funds necessary to care for the worker staff, cooperators and their family members, in the event of temporary or permanent loss of work capacity, in old age and in many other cases (Bistriceanu, 1998). The concept of social insurance is seen by the means of **social insurance relations** that consider the legal relations arising, amended and completed in relation to the coverage of social risks as such, determined by law (Athanasiu, 1995). Thus *social insurance* is the **set of rules with binding character** referring to the financial security of old age, illness or injury of persons who are subject to a legal relationship of employment or other categories of persons, as well as their survivors, stipulated by the legislation in the field.

Social insurance *pensions* are cataloged as **cash royalties for employees** at the end of the activity determined period and at the coming of age determined by law or in the case of total or partial loss of working capacity and also of the descendants of this person (Tufan, 1997). According to the **Dictionary of Economics**, the *pension* is an **income due to pensioners**, its size being determined either by the employee's income and duration of the work, or by the individual's contribution to the pension fund, a counterpart of services provided by employees during their working lives. According to the provisions contained in IAS 19 entitled "Staff benefits", *pensions* are **employees' benefits** (other than termination benefits and compensations in the form of equity participation) which are payable, after the contract of employment is terminated. The **Explanatory Dictionary of the Romanian Language** defines *pensions* as a **monthly amount of money**, that is granted to people who have left work because of old age, invalidity or have lost theirs supporter and are unable to work (Feleagă & Ionaşcu, 1998). The World Bank believes that *pension* expenditures are considered **payments** made to elderly, pensioners, survivors, death benefits, disability / handicap, based on records of contributions plus special programs for the elderly, such as non-contributory, the ones according to income or the uniform ones. In contrast, the **European Council** considers that *pensions* are **benefits** for the maintenance or improvement of earning capacity, **payments** made by way of reimbursement of contributions. Considering the above conceptual approaches, we see the many aspects regarding pension (reserve, reward, right, help, income, benefits, etc. ..). In fact, pensions are traditional forms of protection against risks that occur with relatively high frequency (illness, loss of supporter) or inevitably (old age) and that satisfy multiple needs, thus justifying their inclusion in the social security system. In our opinion, the *pension* is the **right of prestation quantified monetary** due in return of collected contributions and paid in the case of loss of ability to work, determined by the occurrence of undesirable events (disability, illness, death), and the passage of time (aging), thus representing the shape of social and personal responsibility for ensuring an existential income.

Traditionally, private pension systems in the EU Member States are of three types:

➢ *regulated pension systems* (normatively established) - represented by the privately administrated component of the public pension system, including pensions, mandatory in some countries (as in the case of Spain, Slovakia, Latvia, Slovenia, Denmark) or optional in others (such as Lithuania);

➢ *occupational pensions* (unregulated) - determined by labor contracts, participation being conditioned by the work position, practiced in countries such as the Netherlands, Denmark, Sweden, Germany, Italy, Belgium;

➢ *individual retirement plans* – in which employees and employers can contribute (as the case of Slovakia, Czech Republic, Estonia).

The new Member States that joined the EU in 2004 (as the case of Hungary, Poland, Slovenia, Slovakia, the Czech Republic, Lithuania, Estonia and Latvia) started after the '90, substantial reforms of their pension systems, introducing multi-pillar pension systems (modeled by the World Bank). These systems, approved by the World Bank classification, are comprised of three pillars, namely:

- *Pillar I (public pensions)*, "Pay As You Go" type, with lost benefits;
- *Pillar II (privately managed pensions)* with defined contribution, mandatory for people of a certain age;
- *Pillar III (pensions with voluntary contribution)*, privately managed, based on individual accounts.

With the exception of the two private pension systems mentioned above, some of the mentioned countries have implemented the occupational pensions (type 2 according to the classification used in the EU). In the implementation of pension systems, an active role is undertaken by the national bodies in each state, and by the international ones. Pension systems are different from one European country to another, which is why we have developed, in this thesis, an overview of their specific elements in 12 countries (including Romania), evolution taken from www.-csspp.ro, after which we draw some relevant and characteristic conclusions.

In Romania the pension system is characterized by the presence of two components:

- **public pension system - the Pillar I**, publicly managed, redistributive, based on solidarity between generations (according to Law No. 19/2000 regarding public pension and other rights of social insurance, with amended and ulterior supplements).
- **private pension system**, privately administrated, with record of contributions of the participants in individual accounts, based on capitalization and investing and accumulating of these contributions, made up, at its turn, of two components:

▪ **privately administered pension - Pillar II** (according to Law no. 411/2004 on private pension funds, republished, with subsequent amendments); this type of pension is similar to the ones of other EU member states such as Poland, Lithuania Latvian Republic, Slovakia and Slovenia;

▪ **voluntary private pension - Pillar III** (according to the Law no. 204/2006 on voluntary pension, with subsequent amendments); this type is similar to the one in Czech Republic, Estonia, Slovakia.

According to the ***World Bank classification***, private pensions implemented in Romania belong to ***Pillar II – privately administrated pensions, mandatory, with defined contribution (DC)*** and ***Pillar III – privately administrated pensions, voluntary, based on individual accounts.***

In order to achieve a strategic goal (protecting the participants and transparency in the private pension system) of PPSSC mission in its activities, **<u>we propose the creation of a record of administrators, storage and marketing agents in the private pension funds filed, on the site of this independent administrative authority</u>**, which:

- will include all necessary information about them (including action taken on them, after controls);
- can be accessed by any individual and / or legal entity, and any institution in the country or abroad.

The current economic and financial crisis that we all go through has generated a considerable decrease of public confidence in financial institutions, whose direct impact is the lowering of the value of accumulated assets to finance retirement. If the answers of various government authorities were varied from one country to another (ex.: the Bulgarian Financial Supervision Commission lowered the technical interest rate from 3% to 2.8%, the Commission for the Supervision of Pension Funds in Italy COVIP eased the maximum limits for liquidity for investments, etc. ..) PPSSC allows (by additional legislation) the investment of pension fund assets in 100% in government bonds issued by Romania and other EU member states, with the purpose of relieving fund managers of respecting the minimum limits for guarantees and exposure on a bank of maximum 5% of fund assets. To achieve these goals, PPSSC must reform the current pension system in Romania. This reform process is a major concern of the "actors" involved, particularly of specialists in the field. In this regard, we agree with the authorized specialists' opinion (Vasile V., Tache I., Tudor C. and Volintiru C., 2012) which proposed to:

a) **keeping the public pension pillar (Pillar I)**, in the conditions of a the deep reform and strengthening of its own private component, with capitalization, or

b) **<u>waiver of Pillar I applicable to insurance programs for youth and operation on a transitional period, in parallel, of two pension systems - one in liquidation (due to state ownership on services of assistance dedicated to elderly) and a new one, with a significant private component.</u>**

The second version described above we believe that it is less expensive for the state and the national social assistance system, although current EU guidelines are for the former.

c) **<u>additional taxation in installments, at the unique rate of 16%, of salaries exceeding the average wage and directing this taxes to reducing the deficit and balance the public pension Pillar I gradually</u>** would be an important action in the reform, along with **<u>the outsourcing of minimum pension to the state budget, assessed as income from social assistance</u>**. This type of minimum pension **<u>could be complemented by a system of benefits in community work</u>**. More specifically,

the municipalities can create centers for the elderly, where specific activities will be conducted through volunteering, amid increasing interest in active aging for additional revenue (through subsidies to employers when hiring elderly) and decline of those that need assistance.

d) to the sustainability of the private pension system, the **reevaluation of the active period (increasing the retirement age), encouraging of additional contributions (by developing an appropriate incentive system of calculating pension corresponding to contributions above the contributory limit)** would be an effective measure, designed to **enable the continuation of politics of tax deduction (which would increase interest firms in offering employee benefits in the form of contributions to a voluntary pension fund).**

e) updating the purchasing power of nominal pensions by indexing on the inflation the nominal value of the pension point and reconsider the relationship between pensions and the average wage, by periodic reviews dependent on the economic performances.

f) calculation of the contribution to the pension funds to ensure a decent income by including the amount for financial simulation of pension and of afferent number of the risk associated with investment market fluctuations, thus ensuring the guarantee of nominal invested capital.

In formulating the proposals above mentioned we have taken into account certain qualitative indicators of efficiency of pension funds (indicator NAV or Unitary Value of Net Asset, rate of return and the annualized inflation, calculated on the last 24 months, the degree and type of risk typical to pension funds, the evolution and structure of investments made from contributions to pension funds) and quantitative indicators (number of participants to funds, economic dependency ratio, the share of private pension funds and voluntary funds in GDP).

To really ensure the financial sustainability much desired of the public pension system, the current Minister of Labour, Ms. Mariana Câmpeanu wishes to **modify the necessary legislative framework for the establishment of a Swedish pension model, evidenced by personal accounts of pensioners**. Moreover, this type of reform in the pension filed was implemented by Poland, Italy and Latvia. The pension systems with nominal defined contribution or Notional Defined Contributions (NDC) personalized the contribution of each employee in the public social insurance budget through the personal account opened in the Treasury or in the institution administering the system. In this account all the monthly contributions paid in the active period appear accounted for all, and the owner can track the progress of any transfers. However, those contributions will be invested in order to achieve profitable returns, but will be used to pay pensions to current retirees. That is why, what is accounted are actually the future financial rights of the account holder won on the account of paid contributions. Unlike private pensions where to personal contributions there is added the investment returns, in the case of NDC type pensions, on existent contributions is added the annual interest imposed by the government and the pension point. Given the need to shift from an intergenerational redistributive pension system to one of accumulation, and the pros and cons of specialists in the field (see website www.finantistii.ro) regarding this proposal for reform of the pension system, from the desire to find viable solutions to this situation, we ask the following questions:

- Which will be the exact date of implementation of the new pension system?
- What will happen to the contributions already paid?
- How will the transition from the old system PAYG to the new NDC system be made?

▪ If that money is not the actual account, who will the payment form the account will be made to the pensioners who have submitted their monthly contributions?

To find relevant answers to the above questions, while drastically reducing the number of employees at the expense of massive growth in the number of retirees, we consider that on the pension calculation should be taken into account the time value of money, at the expense of gross salary of any person in relation to the average gross wage in the economy. This idea (shared by us) has been exposed by Mr. Valentin M.Ionescu, former advisor to former PPSSC President, Mr. Mircea Oancea (see website www.contributors.ro/wp-content/uploads/2012/ 10/ studiu-pensii-Institutul-Ordoliberal.pdf). In fact they propose to the replacement of the current public pension system with a capitalization scheme, by creating a reserve fund for pensions. The initiator of this "buffer" fund of savings and pension payment system proposed three options for creating it, namely:

✓ direct transition from the PAYG system to pension fund, on the account of a massive borrowing by state obligations, which is impossible to realize due to the high level of the budget deficit;

✓ establishment of a reserve fund, while preserving the old PAYG system;

✓ gradual transition from the PAYG system to a pension fund that will be administered privately, after the establishment of the reserve fund, so that all persons employed will pay to this fund and pensioners will be paid from PAYG and reserve fund.

We appreciate the latest version as being the most favorable, because it is less expensive for the state and for the contributors. In order to pursue the **collection way of social insurance contributions and empowering the decision makers among employers, we propose the following**:

▪ **introduction in the REVISAL database (implicitly in to ITM's) of data on persons employed under civil contracts and other types of contracts involving the payment of social insurance contributions (along with significant changes in the Labor Code relating to offenses and penalties, in order to ensure the specific responsibility for legal entity managers)**, thus knowing the exact number of employees, regardless of the type of contract under which they are being paid, and wages and employer taxes are due, thus ensuring the correct sizing of the phenomenon of tax evasion;

▪ **including at the end of "Declaration on the nominal record of insured and the payment obligations of employers to the state's social insurance budget" (Declaration 112) of the centralized situation on the labor tax payment documents** and employers;

▪ **establishing monthly or quarterly tax payments** (depending on turnover) **no later than the 20th of the month following the one that ended or the one ending the quarter;**

▪ **establishment of term for submission of the Declaration 112 until the 25th of the month following the one that ended or the one ending the quarter.**

In order to proper administration the reserve fund, there are required the strict professional conduct, corporate governance, internal audit and external financial reporting conducted to the public / contributors, within the parameters of the accounted and respected investment.

According to GEO no.93/2012 published in the Official Gazette of Romania no. 874 of December 21, 2012 in Romania was established a unique institution - the Financial Supervisory Authority (FSA) - which shall take over the duties and powers of PPSSC, ISC and NSC in order to improve sectorial surveillance outside of the jurisdiction of the central bank.

Regardless of the pension system practiced in Romania, an important issue to be resolved is the discrepancy between the number of employees and the number of pensioners (mainly referring to social insurance pensioners and farmers, respectively those in Pillar I, which actually are involved or not in the other Pillars - II and / or III). As the number of retirees evolves differently from one year to another, but often records an upward trend, compared to the evolution of the number of employees in the economy, that registers a negative trend, we consider that the government should take stimulus measures on employers in Romania to create new jobs and retain the existing ones.

Reducing the number of employees in our country is due to the policy of our governments, who, by the legal regulations initiated and enforced do not stimulate the work itself, which is why we consider necessary to:

▪ **stimulate young families (and existing ones) by conducting private work** (as it is in Hungary), by granting lease of unworked lands, in order to construct housing and social offices with partial own funds and bank loans with priority interests;

▪ **stimulate new firms created on this lands in developing economic activities of niche,** that are prioritized on the development of required geographic areas, and for those employed in these, reduced taxes on payment installments;

▪ removing social benefits or wages granted when an employer declares bankruptcy in any area of the national economy and **granting instead, tax cuts of the installments in case of private development initiatives, supported by European funds**.

For each employer in Romania that must comply with current legislation and pressures of multiple legislative changes, who is interested in real wages to their employees under the fluctuations of deducting expenses, of the eradication of illegal work that puts the employer to criminal custodial responsibilities, a natural question arises: *What is more beneficial for a company: pay bonuses or voluntary pensions of the employees?*

An eloquent study to find relevant answers to the previous question was carried out by the Association of Private Pension Funds in Romania. Based on simple and comparative calculations, in the conditions of deductibility of expenditure with the contributions of the employer under Pillar III in up to 400 euro per year, outside of the employee's own contribution in the same limit, the study highlights the existing benefit for the employee, provided that the employer accepts this possibility of contribution. Because we agree with the survey results and consider that this would benefit both employers and employees, we achieved, in the thesis, a comparative situation of calculations for a person who is an employee, in the third group of work (group in which the majority of employees in the Romanian economy are assigned), with an average gross salary identical to that used for funding the social insurances budget in 2012 worth 2,117 lei monthly, with a yearly deductible expense of the employer (limit of deductibility of Pillar III) of 400 euro (at an exchange rate of 4.4287 lei / € 31.12.2012) meaning 147.62 lei / month / employee. In our data table we **used the exchange rate from the end of 2012 and, in addition, we consider that the employee wishes to contribute the same amount as the employer (meaning 400 euro per year, that is, 147,62 lei / month) due tax deductibility provided under the regulations in force**. Please note however, that we did not use the data for the state social insurance budget for 2013 because at the date of the thesis these have not been established and the necessary information have not been made public by decision makers in Romania.

Public pension Pillar I works on an European level without tax obstacles, in the sense that:
▪ it provides equal treatment for people from other EU Member states;
▪ in order to establish the right of pension, all insurance periods from all the different EU member states are added up;
▪ pensions that are entitled to policyholder residing in another EU member state than the one in which the institution paying of pension is, the pension is transferred to the member state of residence.

Conversely, in the case of Pillar II private pension funds, taxation of contributions to pension funds, of gains made by pension funds from the made investments and of payable pensions differs between member states. Taxation in private pension funds involves charging the pensions in three main points, namely:
▪ upon payment of contributions made by the employee and / or employer;
▪ when making profit from the investment;
▪ upon payment of pensions.

At the European level there are four tolling modalities known as:
✓ EET- Exempt contributions, Exempt investment income and capital gains of the pension institution, Taxed benefits;
✓ TEE – Taxed contributions, Exempt investment income and capital gains of the pension institution, Exempt benefits,
✓ TTE - Taxed contributions, Taxed investment income and capital gains of the pension institution, Exempt benefits;
✓ETT - Exempt contributions, Taxed investment income and capital gains of the pension institution, Taxed benefits.

If the first two of the four ways (shown above) charge consumption, respectively expenditure, regardless of the moment when it takes place, the last two tax the incomes, whether obtained by gains or investment, or if they are saved or consumed.

Chapter IV: Particularities in accounting of insurance and pension companies in the current economic and financial crisis

The main objective of this chapter is to **comparatively present the legislative developments in accounting and financial reporting specific to insurance and pensions, explaining the European Directive Solvency II provisions and IFRS 4 provision with the specific implications, on the background of focusing on the similarities and differences between them and the role of fruitful collaboration among specialists of the analyzed domain (accountants, auditors, actuaries, risk management department).**

To achieve this goal, we propose the following secondary objectives:

- *distinct presentation of legal developments specific to insurance and pension accounting, with the detailing of updates from one legal regulation to another, due to the short and evolutionary explanation of complexity of the financial and accounting reports at the level of insurance-reinsurance, insurance-reinsurance broker, administrator of pension funds;*
- *highlighting the role of prudential supervision of the competent authorities and solvency of specific companies in this area, due to the presentation of related European directives;*
- *explaining the evolution of legislative changes in the international financial reporting standards specific to the analyzed domain in the European and U.S. level, on the basis of presentation of the differences between them;*
- *the emergence of categories of professionals (actuaries - auditors) only for this field, that are working together and bear their own responsibilities to protect the interests of policyholders and pension beneficiaries.*

Global circulation of information in general, of the economic one in particular, increased responsibility for making relevant decisions by the accounting managers demonstrate the overall need of accounting. Insurance and pension companies are particularities in the accounting reflection of the distinct undertaken activities, because of their complexity and individualization.

Whether we are referring to insurance and pension companies or other legal entities, their specific accounting organization is achieved by meeting the applicable accounting principles known at national, European and international level. Mainly it's about the following principles:

- activity continuity principle;
- consistency of methods principle;
- prudence principle;
- the principle of the independency of the exercise;
- the principle of separate evaluation of assets and liabilities;
- the principle of inviolability;
- non-compensation principle;
- the principle of prevalence of economic over legal;
- the principal of signification threshold.

Basic accounting and alternative treatments on which are subjected the specific information from the justified documents specific in the insurance and pensions companies are identical to those applicable to other types of firms operating in the market.

The specifics of the activities of these companies in the analyzed field imposes the existence of characteristic supporting documents (ex.: Contract / insurance policy, claim file, individual act of joining a pension fund, etc. ..).

The reflections in the accounting, based on supporting documents and financial statements specific to these types of legal entities are subject to frequent legislative changes. Thus, in this PhD thesis, we present the

evolution of the accounting regulations specific to the insurance field, highlighting the distinct features and innovations made by each legal provision in part, from this analysis concluding that:
- the individualization of analytical accounts in separate ends figures for the two types of insurance used by companies in this field (1 - life insurance, 2 – for general of non-life insurance);
- the existence of insurance specific situations (ex.: technical account, the non-technical account, etc.).
- changes in accounting rules with the clearly purpose of implementation and enforcement of European directives in the field and other European regulations aimed at insurance;
- successive introduction of new concepts based on the development and improvement of operations by these legal entities;
- establishing and increasing responsibilities of persons authorized to draw up and certify financial statements and / or half-yearly ones, on the background to protect their customers;
- changes in the applicable evaluation balance sheet , based on the developments in the financial markets and on events with major repercussions on the insurance filed.

Also, in this thesis we present the development of accounting regulations specific to pensions, with a distinct reflection of the changes and innovations made by each legal provision in part, so that we conclude the following:
- setting up charts of accounts separately for voluntary pension fund managers and privately managed that are pension companies and for the guarantee fund, although initially, in the accounting of insurers there have introduced different analytical with ending in 3 numbers to individualize specific accounts of managers of voluntary pension funds renounced that were aborted by repealing specific legal regulations;
- existence of mandatory preparation and submission of periodic financial statements and reports to PPSSC by pension fund managers and depositaries;
- the emergence of corporate marketing agents, legal entities with obligations of submission of the financial reports to PPSSC;
- establishment of specific responsibilities related to reality of information included in the financial reports in order to protect the interests of participants in the funds;
- mandatory audit of financial statements;
- use of actuaries specialists in estimating future benefits and specific financial forecasts, amid the establishment of specific responsibilities and the need to establish their collaboration with employees of administrators, storage, marketing agents and auditors for respecting the regulations established by national and European supervisory authorities.

Taking into account the insurance market evolution, the increasing of risks faced both by legal entities (insurers-reinsurers, insurance-reinsurance brokers) and policy beneficiaries (individuals and / or legal entities), we consider that they have made their mark on the specific activities which is reflected in the financial and accounting reports submitted to the national supervisory authority (ISC). The structure and complexity of these situations and reports have been modified over the years, due to frequent legislative changes in our country and European directives in the field. To highlight the qualitative leap of these reports and statements in the shaping of clear, accurate and transparent information necessary at national, European and international level, we presented their developments in this thesis, due to correlations between data contained and accounting information. Taking into account the information inserted in the developments presented in the thesis we conclude that:

a) for information relating to specific developments and reports of insurers-reinsurers and insurance-reinsures brokers, according to the regulations published in 2001-2005, we consider that:

▪ the problem of liquidity, of risk arising and various technical reserves for domestic and foreign investment for insurers appears only from 2003, due to the complexity of the activities of individuals and / or legal beneficiary of various insurance policies;

▪ emergence in 2005 of the insurance in recourse in the insurance filed, on account of actions in court, generated by files of damage and fraud involved therein;

▪ banking system linking with the insurance system was done since 2005, due to the technical requirement of the establishment and reporting of specific technical reserves, afferent for liquid assets in bank deposits, cash on hand at banks, covered by life insurance and general (non-life) insurance.

b) for information relating to the specific developments and reports of insurers according to the regulations published from 2006 up to present, we consider that:

▪ amplifying situations and reports on different time intervals (annual, half-yearly, quarterly and monthly) are made by legal regulations differentiated only on insurers;

▪ reports on categories of insurance products offered by insurers;

▪ there arose certain new reports in the field of insurance, reflecting transactions of receipt and release of reinsurance;

▪ were implemented corrective statements regarding the charge of operation and specific filing deadlines;

▪ were added special registers to track assets intended to cover technical reserves for life and general insurance;

▪ the damages to a maximum amount payable have revealed, due to focusing on complaints resolved on classes of insurance;

▪ it was established the obligation to report changes in the activity in the short term (ex.: changing financial auditor);

▪ were introduced reports for branches established in Romania, but belonging to insurers with EU headquarters, giving the character of internationalization of these specific situations.

c) for data on developments and reports specific to insurance-reinsurance brokers according to the regulations published from 2006 up to present, we consider that:

▪ the statements and reports on different time intervals have been widened (annual, half-yearly, quarterly and monthly) differentiated only by legal regulations on insurance-reinsurance brokers;

▪ the revenues obtained were differentiated with explicit detailing, specific to brokers;

▪ rectifying situation appeared to the operating fee and specific submission terms since 2006, due to characteristic time changes since 2007;

▪ appeared the marketing activities in the private and voluntary pensions field reflected in the reports submitted to deadlines.

The activity of insurance and pension companies is one of the most complex ones, involving different risks in type and intensity, having financial repercussions on other legal entities in the economic markets. Also, in their turn, these companies are affected by the economic failures of banking institutions or other legal entities in other sectors of the national economy, by the premature aging of the population or a major reduction in the birth rate, natural catastrophic phenomena which must be covered by insurance settlements. Thus, one can say that the performance of these companies involves the prudence of the boards of management and of characteristic regulatory authorities.

Insurance regulatory authorities have imposed additional capital requirements, by the new solvency regime, with the intention of covering the exposure to catastrophic events. In order to shape these requirements, monitoring authorities imposed the identification of all types of risk faced by companies in this field, due to determining the correlations between them. This intensified the supervision of this economy sector in the conditions of the accentuated banking crisis, of massive reduction of interest rates and unexpected bankruptcies. The legal prudential framework created by supervisor authorities has enabled national calibration of companies' capital to achieve and maintain their solvency.

The insurer's ability to honor their commitments define the concept of solvency of an insurance company and its evaluation systems were outlined and developed by scoring agencies and supervisor authorities since the advent of Basel Accord II for the banking sector and accounting rules reform initiated international by IASB.

Solvency represents - according to Merriam-Webster dictionary - the ability to pay legal debts, whose current value can be determined on actuarial basis. The concept of solvency involves, in fact, the concept of prudence. Prudential rules in the insurance field have been defined by the directives:

- Directives 73/239/CEE, 88/357/CEE and 92/49/CEE for non-life (general) insurance, approved in 1973;
- Directives 79/267/CEE, 90/619/CEE and 92/96/CEE for life insurance, approved in 1973.

These rules have the following aspects (Dragoş, 2009):

- requirement to hold sufficient reserves needed to cover insured risks;
- formulating the concept of solvency margin, outlining the minimum statutory capital owned by a company in the case of unwanted events, that generate compensation increase, cuts of interest on assets above the technical provisions;
- quantitative rules on limitation of eligible assets which must cover technical reserves.

Solvency assessment models were diverse, namely:

- *retrospective method* - implemented in OECD countries, which was individualized by its fixed rate model (used in Australia, Mexico, Korea and Turkey - which involves a simple function of one or more of the balance sheet element or profit and loss account) and the model based on risk (the Risk Based Capital or RBC)

  These models are distinguished by the large number of influencing factors taken into account and by the complexity of calculation formulas used.
- *prospective method* - used in Australia to test the adequacy of capital for life insurance, it refers to the theoretical models that determine the solvency indicators based on historical data and assumptions relating to economic changes, in the company or the market profile.

In 2003 in Switzerland, the SST test (Swiss Solvency Test) was designed, which has become mandatory since 2006 (for life insurance companies and non-life large companies), with the introduction of the insurance supervisory law. Later, in 2008, this model has become mandatory for all insurance companies, and since 2011 there is the obligation to respect the solvency capital requirements according to SST.

The concept of solvency involves determining, assessment and coverage of insurance specific risk. Developments in the insurance market set new solvency requirements that will enable efficient allocation of insurance capital in their steps towards the protection of policyholders. Developments in financial markets and in risk management were strands of action of the International Association of Insurance Supervisors (IAIS), which, together with IASB and IAA (International Actuarial Association) established specific rules for the evaluation of assets, liabilities and technical reserves through the Solvency project. This had as the primary goal the designing of a unitary legal framework that would eliminate the legislative differences between the European member states, due to the creation of an appropriate economic environment for covering risks and obligations of the insurance companies. Later becoming European law by approving the European Directive 2009/138/EC regarding the access to activity and the progress of insurance activity , the new solvency regime have important core principles, including, the *proportionality* of the influence of the activity of small and medium insurance companies. The non-application of the new solvency regime was the attribute of insurance companies that meet the legal conditions (which aimed to limit the company's annual revenue of gross subscribed premiums at €5 million technical limitation at €25 million, etc. ..) over the three consecutive years established. The emergence of risks in insurance companies' activities that can become affordable only by corporate governance requirements outlines the importance of this system. Thus, the governance system, essential in the management of insurance companies and control exercised by regulators, requires the establishment of appropriate organizational structures, transparent at the level of companies, subject to regular internal review. This system required insurance companies to implement strategies needed in crucial areas of the undertaken activities (for ex.: internal control, risk management, outsourcing certain operations, internal audit). Emerging risks specific to the corporate governance and insurance requires the involvement of supervisor authorities, which determines the allocation of important functions to this governance. More specifically we are talking about the *function of compliance*, *function of risk management*, *actuarial function* and the *internal audit function*.

Internal control system specific to insurance companies includes accounting procedures - administrative and financial reporting, that allow the establishment of an internal control framework that serves the *function of compliance* with legal provisions from the directive with the impact of changes in performed operations amid the risk assessment compliance.

Identification, assessment, monitoring and reporting of risks specific to individual and / or aggregate insurance companies imposes the achievement of an *effective system of risk management*, integrated into the organizational and decision-specific structure. In fact, this system aims the asset-liability management, underwriting and establishment of specific reserves, investment strategy, operational risk management, of concentration and liquidity and also the reinsurance operations and other methods / techniques to reduce risks. For insurance companies that use the partial and full internal model approved for determining the solvency requirements, the risk management system involves shaping and implementing the internal model verified and validated, whose operation is explained in the summary reports that suggest improvements and / or important characteristic changes. Although each insurer-reinsurer carries out its own solvency and internal risk evaluation, this should highlight the profile of the characteristic risk, the company's strategy towards the approved risk tolerance limits, capital requirements and requirements regarding technical reserves, on the basis of highlighting deviations due from calculations based on the standard formula as against those applying its own partial internal model.

Harmonization of technical reserved determined with appropriate methodologies in shaping assumptions, with sufficient and qualitative data used in previous estimates, expressions of opinion on the overall subscription policy, the adequacy of insurance contracts, on the implementation of risk management system that outlines the *actuarial function*, undertake on company level by those responsible authorities, with professional knowledge of actuarial and financial mathematics. Actuaries work together in carrying out their activities with *internal auditors*. They evaluate, objectively and independently, the effectiveness of the internal control system and the one of corporate governance, reporting to administrative bodies of management and supervisor, the specific findings and recommendations.

The risk categories, types of activities and relevant legal regulations affecting the solvency of insurers - reinsurers, which is why there was an international attempt to a fruitful cooperation between the IASB and FASB since 2002.

Regarding the evaluation of insurers-reinsurers, since 2009, the current assessment was proposed, on four levels, namely:
• unbiased / fair estimate of weighted average of future cash flows, weighted with the specific probabilities;
• present value or time value of money;
• value that distinguishes the recognition of the gain from the contract issuance;
• specific risk margin adjustment of the amount and timing of uncertainty of future cash flows.

However, when adjusting the risk margin, there is a projection of the insurer regarding the uncertainty of existence of cash flow, through information on the price of reinsurance.

The evaluation of assets and liabilities of the insurer is achieved by the methods set out in the Directive of solvency and the International Financial Reporting Standard, whose convergence was attempted by the European legislator.

In 2004, the draft amendment and consolidation of the 13 directives (which subsequently became 14, following the adoption of European legislation on reinsurance) was proposed by the European Commission to the European Committee of regulators and supervisors in the insurance and occupational pensions field (EIOPC). This project is known as Solvency Directive II. The framework for the future Solvency II regime, namely the Directive 2009/138/EC was approved by the European Parliament on April 22, 2009 and on May 5, 2009 subsequently by the ECOFIN Council (Economic and Financial Affairs Council). The purpose of the Solvency II system was to identify solvency requirements to reflect existent risks specific to insurance companies amid disturbing events from the characteristic market (ex. of motivations: no changes, for a period of 30 years, of the specific legislative framework designed to ensure the protection of the interests of insurers, liquidity problems of insurance companies, development of financial instruments and alternative risk transfer models, the complexity of the range of insurance products, etc. ..). These economic and financial elements have led to the improvement the assessment system of insurance companies' solvency, which supports the importance of comparisons between the insurers-reinsurers results, thus shaping the unitary system of effective supervision. The new solvency system of insurance companies is intended to be the guarantee of the existence of minimum capital to support the activities undertaken during the economic-financial crisis of recent years. Since in the solvency calculation we into account the risks related to the company's assets and liabilities, provisions made, are there or not any deductible expenses when estimating the taxable income, according to the legal regulations of that time period. These provisions are intended to cover the market, credit and operational risks that are actually defining the financial position of the company. Compared to the Solvency I, regime using retrospective approach, this new Solvency II regime uses the risk-based approach.

According to this latter approach, using historical data and present and future determinants specific to the insurance field, Solvency II directive is more efficient. The transition from Solvency I to Solvency II generates significant changes for both the insurer and the insured. In fact, this shift has allowed setting the solvency capital requirements (SCR) in close correlation with the minimum capital requirement (MCR) and with the risk margin, which resulted in the apparition of real technical and tax deductible provisions, compared to the current ones (specific to Solvency I), whose deductibility was variable from country to country and from one reporting period to another, depending on the related legal regulations.

Aware of the importance of sustainability of solvency measures that are intended to be implemented by the new regime, EIOPA delayed the implementation of Solvency II Directive for 2015 or 2016.

In applying these solvency regulations, there were carried out at a European level five studies of quantitative impact (Romania attended the last two), at different time intervals, whose concrete ways of development and consequences are presented in the thesis. In fact, these quantitative impact studies (called QIS) were performed with the obvious purpose of tracking and quantifying the financial impact of the financial and economic repercussions of legislative proposals at European level in the field of corporate analysis. During the period 16 October to 17 December 2012, EIOPA made an impact study requested by the European Commission on companies that provide occupational pensions in order to modify the specific EU Directive 2003/41/EC (Directive on the activities and supervision of institutions for occupational retirement pensions). In this study of impact attended nine companies from European countries (Belgium, France, Germany, Ireland, Netherlands, Norway, Portugal, Sweden and the UK), and suggestions for improvement of the activities focused on the following issues (as reported in April 2013 on the site https://eiopa.europa.eu/)

▪ sensitivity tests and controls over the results of each participating companies have demonstrated the need to evaluate opportunities to simplify this, according to technical provisions of this impact assessment;

▪ use of cash flow in the estimation of characteristic technical reserves;

▪ stochastic approach to portfolio assessment to capture financial guarantees included in the technical provisions;

▪ solvency capital requirement correlated with market risk module.

The same European body EIOPA seeks, involves and continues the collaboration with the European Financial Reporting Advisory Group (EFRAG) for the implementation of IFRS, sustaining the IASB activity in the accounting field. For 2013, EIOPA will cooperate with ESMA (European Securities and Markets Authority and the European Authority for movable assets and markets) and EBA (European Banking Authority) for shaping the common cross-sectorial vision on accounting issues and the implementation of IFRS. The supervision activity of accounting developments affecting insurers-reinsurers, insurance intermediaries, occupational pension providers and financial conglomerates, allows the involvement of EIOPA in the activity of EFRAG in the accounting of insurance contracts, financial instruments and strengthen of specific investment entities, due to their own observations and proposals made by the IASB on its projects.
IASB, recognizing the importance of specific insurance activities decided its involvement in the accounting field in May 2002, in two phases. The first phase includes IFRS 4 "Insurance Contracts" in the broad sense, IAS 32 "The exposure and presentation of financial instruments" and IAS 39 "Presentation and evaluation of financial instruments". Instead, the second phase aims the evaluation of liabilities of the insurer. This international financial reporting standard includes the accounting provisions applicable to insurance contracts specific to companies, that have to submit a detailed financial report on this types of contracts (ex.: highlighting the sensitivity of profits compared with the variation of assumptions that are taken into account). The amendments made by this regulation are referring to accounting items at fair value, as many of the assets included in the balance sheet at market value and not on historical cost. Thus, the introduction of IFRS 4 has an impact on the balance of asset management of companies in this field.

IFRS 4 standard Phase I highlighted a number of problems of the insurers, which were intended to be solved in Phase II, from which we remind:

- *evaluation differences* arising from assets reported at fair value, on the evaluation of liabilities at a historical cost in most European countries.
  Assessment differences were generated also by the fact that, in Phase I of IFRS 4 there has not been a clear distinction between the accounting treatment of general, life and health insurance. These differences cause volatility in equity, on account of market influences on company assets in this area. Resolving these differences is a major and current problem, because IFRS 4 does not provide adjustments for assets and liabilities, and losses or gains resulted were reported only in the time of the asset achievement. The problem of evaluation differences created a special situation in the U.S., which is why there was introduced the so-called collateral accounting or "shadow accounting".
- *fair value* (basis for evaluating cash flows) and entity-specific value.
  Difficult justification of assessments on damage costs on demographic sectors is demonstrated by the particular situation of each company. The limitations of net gains with the occasion of issuing specific contracts corresponding to the fair of entry, used by IAS 39. This approach, which differs from that specific fair value of output, will require life insurance companies the issuance of additional information on embedded value.
- *allocations for future premiums.*
  Recognition of future premiums should be in terms of the nonexistence of situations where rights of insured are canceled and new contracts are recharged by insurers. This recognition

provides a realistic allocation of these awards, not only for long-term insurance contracts, but for all contracts that provide quantifiable benefits to its holder.

- *specific updates, margins of market share values used to assess compliance, investment specific risk premiums (hazard ratio zero or the investment pricing margins)*, etc. .. were the other specific issues.

The problems mentioned above were partially or totally resolved through consultations, debates and meetings initiated by the IASB with other institutional bodies (for ex. Insurance Working Group of the Federation of Expert European Accountants in Brussels). Following these collaborations there was established the evaluation of insurance contracts by using estimates of financial market variables, current official evaluations explicitly for future cash flows, of the present value of money and the inclusion of explicit margin.
Subsequently, it was felt that measurement of insurance contracts must be made to the value of output, at the expense of the value of input, with precise estimation of margins to emit contracts by reference to the first bonus involved. These bonuses require the existence of the premium reserve for contracts that generate liabilities for damages, which may be required in the short term. The bonus reserves problem was and is current, while maintaining the present margins of pricing of insurance products. This problem is particularly acute because an insurer may account the specific individual rights and obligations of a contract or agreement in its entirety (on unities of account).

Thus, some issues of IFRS 4 Phase I have tried to be solved in Phase II (for example: changing the evaluation of assets admitted to cover technical reserves, unit-linked insurance contracts, insurance contracts with investment component and investment contracts, policyholder participation evaluation, recognition / non-recognition specific to insurance obligations and assets related to reinsurance, evaluation of guarantee fund, the issue of taxation of insurance, of recoveries, of subrogation / replacement, etc.). The differences between the two phases of IFRS 4 are multiple, but among them hare some in the table below:

IFRS 4 Phase I vs. IFRS 4 Phase II (Source: www.iasplus.com)

IFRS 4 Phase I	IFRS 4 Phase II
• prohibits the provisions related to disaster risks and equalization; • requires an identification test of acceptability to insurance obligations recognized and an impairment test for reinsurance assets; • requires the maintaining of the insurer balance of insurance obligations, until payment or cancellation, amid prohibiting compensation of the insurance obligations and reinsurance assets, income and expenses from insurance and reinsurance contracts; • requirement of additional information provided by the company with regard to outstanding claims, provision for unearned premiums, for increases and bonuses, for current risk, etc. ..; • preservation of technical provisions value at the same level that the company should be able to reasonably meet the obligations under the contracts; • existence of two approaches to provisioning (best estimate suitable to the confidence level of 50% vs. prudent level)	• use of estimated financial market variables (consistent with observable market prices) in measurement of insurance contracts, due to not recognizing revenues obtained from the first day, to offset acquisition costs; • adoption of unearned premium reserve for insurance contracts of short duration; • the risk margin reduces profits in the early years of the contract, increasing subsequent ones; • prohibition of deferral of acquisition costs; • use of statistical methods for estimating reserves; • volatility increase of available capital, on account of change of discount rates and payment patterns; • imposition of more consistent information from insurers, amid their transparency and solvency of companies; • development of evaluation accounting system.

In October 2006, the Insurance Supervisory Commission Council approved a new *strategy* (accepted by the Council of Accounting and Financial Reporting), which has imposed companies (including in insurance field) listed or to be listed on the capital market, that from 1 January 2007 to adopt IFRS in the insurance field. This involved a new performance evaluation system, improving the quality of information necessary to managers need, increase of competitiveness, but also to change the entire reporting database.

The strategy to implement IFRS in the insurance field referred mainly to the following aspects:
- preparation of annual and consolidated financial statements in accordance with the Accounting regulations that transpose the European Directives, by all companies, including insurance ones;
- starting from 2007, insurance companies listed on a regulated market or those that are under process of quotation on the balance sheet date and are preparing consolidated financial statements, will conduct these annual reports in accordance with IFRS (according to EC Regulation provisions from 2002 no.1606);
- for the financial years 2008 and 2009, all insurance companies (whether or not listed on a regulated market) must prepare consolidated financial statements in accordance with IFRS, as a second set (for their own information needs of investors and for the Insurance Supervisory Commission);
- starting with 2010, according to EU developments and assessments on the implementation of IFRS, insurance companies will prepare consolidated financial statements in accordance with IFRS as a single set.

According to the strategy developed by the Insurance Supervisory Commission, in order to achieve capital requirements and improvements of insurers to solicit capital, there should be applied prudent and relevant accounting principles in order to make effective decisions. Prudence requires appropriate performance of evaluations in order to ensure reliability of the information presented, reason for which the financial assets and liabilities of insurers will be treated in accordance with IAS 39 "Financial Instruments - Recognition and Evaluation" and IFRS 4 "Insurance Contracts" applied only for insurance and reinsurance contracts.

According to the strategy for the period 2012-2016 and the Action Plan to achieve the objectives, ISC has proposed two major strategic objectives that would strengthen the role of supervisory and regulatory authority at a national and international level. These objectives aim to improve the institutional ISC specific capacity and replacing supervision of "compliance" type with one based on risk assessment, as required by the European directives Solvency II and Omnibus II.

Since all the necessary accounting information to investors, ISC or other national and international bodies are found in the financial statements and the quality and credibility depends on the quality of the accounting professional, we studying the consequences of implementing IFRS on the balance sheet of insurers, given in the table below:

The consequences of implementing IFRS on the balance sheet of insurers (Source: Sucală L., 2008)

ACTIVES	IFRS
Commercial fund	IFRS 3, IAS 36
The value of the business in force for the insurance contracts	IFRS 4
The value of the business in force for the financial contracts	IAS 39
Deferred acquisition costs for insurance contracts and financial costs with discretionary characteristics of participation	local GAAP/IFRS 4/IAS 39
Deferred acquisition costs for financial contracts	IAS 39
Intangible assets - depreciation	IAS 38, IAS 36
Tangible assets - depreciation	IAS 16, IAS 36
Deferred tax assets and current tax	IAS 12
Rents	IAS 17
Financial assets Derivatives (including embedded derivatives)	IAS 39 IAS 39
Loans	IAS 39
Investment in properties	IAS 40
Investments in associates and joint ventures - own equity method	IAS 28, IAS 36
- investments	IAS 39
Other financial assets	IAS 39
Cash and cash equivalents	IAS 7, IAS 39
Reinsurance assets	IAS 39
Ceded reinsurance	IFRS 4
Ceded financial reinsurance	IFRS 4, IAS 39

LIABILITIES	IFRS
Own equity: - variation in fair value for financial instruments available for sale; - cash coverage (effective coverage); - actuarial gains and losses; - discretionary options of participation classified as own equities	IAS 32, IAS 1 IAS 39 IAS 39 IAS 19 IFRS 4
Minority interests	IAS 27, IAS 1
Total equities	
Insurance and reinsurance contracts classified as financial instruments	IAS 39
Discretionary options of participation classified as liabilities	IFRS 4/ *Collateral accounting*
Insurance and reinsurance contracts not qualified as financial instruments, financial contracts with discretionary characteristics of participation	IFRS 4/IAS 39
Derivatives (including embedded derivatives)	IAS 39
Financial liabilities (optional)	IAS 32, IAS 39
Deferred tax liabilities Contingent liabilities and provisions Current taxes	IAS 12 IAS 37 IAS 12
Employee benefits	IAS 19
Short term liabilities	IAS 39
Debts of reinsurers	IAS 39
Rents Bank deposits	IAS 17 IAS 7, IAS 39

Major changes with orientation on fair value

Local generally accepted accounting practices

Currently, IFRS 4 and Solvency II are in the second phase of evolution. Although they are both relate to the same sector of the national economy, between the two there are similarities and differences that will be summarized in the table below:

Similarities and differences between IFRS 4 Phase II and Solvency II Phase II

Similarities between IFRS 4 Phase II and Solvency II Phase II	Differences between IFRS 4 Phase II and Solvency II Phase II
• general approach similar on evaluation of insurance liabilities; • they are using impartial current assessments on future cash flows; • reflect the time value of money involved in these insurance contracts, amid including the risk margin that underlines the uncertainty of specific estimates of cash flows; • the best estimate of balance sheet liabilities and the risk margin undergone re-evaluation in every reporting period, for outlining the changes occurred; • the same type of information are required to outline reconciliations, statements and financial and accounting reports.	▪ *Purpose*: - IFRS 4: introducing consistent basis for evaluation of assets and liabilities, in order to improve the comparability and transparency of financial statements; - Solvency II: the creation of a common regulatory framework for achieving and maintaining a minimum / sufficient capital, given the effectiveness of risk management standards specific to the companies in this field; ▪ *Scope:* - IFRS 4: it is applied on insurance contracts, does not apply to investment contracts; - Solvency II: applies to all contracts, but requires their individualization on AV (differentiating them on the 4 main risks: survival, death, morbidity and savings) and AG; ▪ *The limits of the contract (defining the concept of "limit" within the meaning of key terms):* - IFRS 4: limit – non- compulsoriness point in covering damages, due to the restitution of risk specific premium; - Solvency II: limit - point of unilateral right referring to rejection or termination of the contract premium or dissolution of contract, amid the endless possibility of amending the premiums or rewards; ▪ *Risk margin:* - IFRS 4: determining the risk margin based on different approaches (confidence level, cost of capital, conditional expectation) within the portfolio of a company; - Solvency II: determination of the risk margin on the cost of capital approach and its diversification at the company level; ▪ *Residual margin:* - IFRS 4: set in the period of covering the risks as an insurance liability, residual margin cannot be used to absorb changes in actuarial assumptions or changes in factors of influence; - Solvency II: does not specify anything about this margin; ▪ *Short-term contracts:* - IFRS 4: sets the premium allocation method (similar to the unearned premium reserve of IFRS 4 Phase I) for these contracts; - Solvency II: uses the same method for long and short term contracts.

At the worldwide level, the IASB and FASB work together for the convergence of international standards of accounting and financial reporting. This hard work is done in collaboration with legislative and supervisory authorities at national, federal, European and international level. The effects of these collaborations will be felt both by the companies in this field and the beneficiaries of these types of activities. Mainly, the new legislative and accounting changes to which industry companies must face concern:

▪ the control and impact of legislative and accounting changes on the activities undertaken, on account of ongoing analyzes of their business;

▪ the creation of target operating model in the insurance market, continuously adaptive to changes that may occur frequently and may affect the financial position of companies;

▪ outlining the efficiency indicators of activities, while achieving cost savings (whose non-deductibility or excessive taxation generates specific accounting recording), much needed in this time of economic and financial crisis;

▪ management structure and specific design of activities required to implement promptly the provisions of IFRS 4;

▪ effective coordination of external relations between managers and shareholders of the company, amid protecting policyholders' interests;
▪ achieve clear and explicit reconciliations, on the basis of financial planning and pertinent analysis, between determined results in accordance with IFRS 4 and Solvency II;
▪ offering advantages obtained by the action of all factors involved in this area, based on fruitful collaborations between accountants, auditors, actuaries and other experts in the field.

Because on the European level there are differences in the financial and accounting aspects and evaluation ones according to Solvency II and IFRS 4, regarding the concrete understanding of the collaboration between IASB and FASB is necessary to explain the differences between IFRS (at European level) and U.S. GAAP (at American level). These necessary explanations are formulated in this thesis by highlighting the differences between IFRS and U.S. GAAP separately for the insurance and pensions fields.

The solvency involves performance, and this quality characteristic of activities is intended to be achieved by companies in the insurance and pension field. For the implementation of this in practice, an important role is taken by experts in the field, therefore, the implementation of the solvency regime led to the emergence of new professions (such as solvency actuary). The role of actuaries and auditors (compared with the role of the employees of the Department of existing risk management in companies in the fields analyzed) in the insurance sector in Romania, due to the implementation of Solvency Directive is major both for characteristic firms and for the ISC. Current events in the insurance field stimulate teamwork of these specialists, in order to outline common understandable language. Ongoing transformation in the financial service industry have led to developments in actuarial practice and specific auditors. The favorable trend in the evolution of the financial audit, the emergence and development of internal control, certification of financial statements of listed companies by auditors, in accordance with International Accounting Standards are important moments in the life of economic and financial companies in this area. Currently, auditors perform different types of activities, depending on:
⅄ the way in which they organize their work (internal, external and governmental audit);
⅄ objective of its activities (financial statement audit or statutory audit, operational audit, compliance audit).

Along with financial audit missions, auditors make other related services (such as: commitments to agreed procedures and compilation assignments, reviews).

Considering the specific evolutionary trend specific to these specialists, we analyzed in this thesis the interactions, duplication and dissents manifested between different professionals (auditor - actuary – expert accountant), their purpose and role in the monitoring, controlling and maintaining the solvency of insurance companies and their position relative to supervisor authorities.

CONCLUSIONS AND PERSPECTIVES OF THE RESEARCH

At the end of this PhD thesis we realize a review of primary and secondary objects proposed, amid highlighting their achievement or failure, in order to outline further limitations and perspectives characteristic of this research.

Relevant conclusions due to primary and secondary objectives were made in each chapter of the work performed.

In the first chapter entitled "Study on the current state of research topics related to insurance and pensions on national, European and international level" we set a primary goal and several secondary objectives. Based on information contained in this first chapter, we conclude that we have achieved all goals and our personal contribution in this case is consisted of:

✓ presentation of empirical and fundamental research work of specialists in the field, with a brief distinctive reflection and succinct ideas addressed in these studies;

✓ explaining pallets of topics relating to insurance and pensions, through the conclusions drawn from the analyzed studies.

In the second chapter entitled "Insurance in their specific economic and fiscal environment " we set a primary goal and several secondary objectives. Taking into account the information contained in Chapter II, we consider that we have achieved all objectives and our specific contribution consisted of:

✓ the justified highlighting of the concept of insurance and its specific classification criteria;

✓ presentation of influence factors specific to insurance;

✓ achieving a specific glossary with explanation terms of legal entities involved in this sector and complex operations they carry out;

✓ a study on the taxation of insurance in Europe on a sample of 33 countries (including Romania), for a period of 5 years (2005-2010);

✓ presentation of ISC and other bodies and professional associations, through the work done in the field of insurance.

In Chapter III entitled "The activity of insurance companies managing state and private pension funds" we proposed a primary goal and several secondary objectives. Taking into account the information contained in this chapter, we conclude that we have achieved all goals and our personal contribution consisted of:

✓ comparatively emphasizing the pension systems of type Pillar II in 12 countries (including Romania) with necessary explanations;

✓ evolutionary presentation of private pension system in Romania during 2005-2011;

✓ the evolution of the main indicators of the private pension system in Romania during 2007-2011;

✓ agreement on proposals to reform the current pension system in Romania;

✓ explanations for the evolution of NAV indicator and the number of participants, investment structure and specific rates of return of pension funds Pillar II and Pillar III;

✓ evolutionary and explicative presentation for the economic dependency rates, the average number of employees and participants in pension funds (Pillar II and Pillar III);

✓ explanations for the evolution of private pensions payments from Pillar II and Pillar III, on the types of events;
✓ explanations for the evolution of contributions to Pillar II and the medium/participant contribution to Pillar II, amid focusing on the trend of participants who have not transferred their contributions from the begging of their collection in the system to Pillar II;
✓ relevant solutions to ensure financial sustainability of the public pension system (all Pillars);
✓ highlighting innovations in the field of prudential supervision of the financial authority on pensions;
✓ highlighting the taxation of public and private pension funds in Europe and Romania.

In Chapter IV entitled "Particularities in accounting of insurance and pension companies in the current economic and financial crisis" we proposed a primary goal and several secondary objectives. Taking into account the information contained in this chapter, we conclude that we have achieved all goals and our personal contribution consisted of:
✓ comparative presentation of legal regulations related to accounting and financial reporting and accounting separately for insurance-reinsurance, insurance brokers, pension funds administrators, with highlighting the news from a legal provision to another;
✓ comparative presentation of quantitative impact studies (QIS), with the distinct highlighting of those studies in which Romania attended (QIS 4 and QIS 5), due to explaining the elements and the repercussions arising from them;
✓ highlighting the differences between the implementation of IFRS 4 (on stages), Solvency II (on stages) and U.S. GAAP, explaining the detailed consequences for insurance and pensions;
✓ highlighting the role and place of the auditor, actuary and accountant in the new solvency regime, amid presenting similarities and differences between this work and the responsibilities imposed to these specialists.

The limits and perspectives of the research
We are aware that this thesis has scientific limitations of which include:
⅄ limiting the research areas of insurance and pensions to certain accounting and taxation issues specific to them, because of limited space in pagination of this thesis;
⅄ non-presentation of the evolutionary classification due to space lack in this paper, failure to provide reliable solutions related to the security crisis amid uncertainty created by the current economic and financial crisis, failure to study a broader sample (countries in America, Asia, Africa, etc. ..);
⅄ failure to present the developments of private pension funds taxations in other countries compared with Romania, on the lack of useful and consistent information (especially in Romania), for a period of at least 10 years, to create an econometric model that includes influence factors on the tax deductibility of the contributions of participants;
⅄ failure to present the action other international accounting standards and international financial reporting standards on companies in the areas examined (insurance and pensions), with direct consequences on accounting and financial-accounting reports made;

Taking into account the content of this PhD thesis and recognized scientific boundaries, we consider that this research paper presents interesting perspectives, namely:

▲ expanding the areas of the research study, using multiple foreign languages (except English, French, German and Italian already used);

▲ extension of the conducted study in several countries, using multiple hypotheses generated by the improvement of the proposed econometric model;

▲ realization of a study on taxation of private pension funds conducted in several countries (except Romania), using multiple hypotheses generated by the formation of a specific econometric model;

▲ realization of a comparative study on the implications of the implementation of IAS / IFRS to companies' accounting that operates in the insurance and pension market in Romania and / or Europe.

The companies that undertake activities in the insurance and pension field are trying to protect the interests of policyholders and pensioners, but also strive to hold up to all legislative, operational, institutional or otherwise changes, in terms of the economic and financial crisis and permanent controlled solvency of local, European and / or international authorities. The actions of certain internal and / or external factors named in this paper positively and / or negatively affect the financial position of these legal entities. Complex and permanent shifting activity of these companies have allowed us an overview of their accounting, with specific implications. The general title of this paper does not allow us to address in detail certain controversial topics of areas studied. We believe, however, that this work will form the basis for future research that we will perform in the insurance and pension field, with practical applications for legal entities and authorities involved, and with theoretical approach related to areas analyzed through other characteristic and specialized works.

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C. Legislation

C1) Legislation specific to insurance

- Ordine CSA – doar cele referitoare la subiectele abordate în această teză de doctorat
- OUG nr. 55/2013 privind unele măsuri fiscal-bugetare şi pentru modificarea unor acte normative;
- Lege nr.139/2013 pentru modificarea şi completarea Legii nr. 503/2004 privind redresarea financiară şi falimentul societăţilor de asigurare;
- (Normă ASF) Ordin nr. 2/2013 pentru modificarea Normelor privind calificarea profesională şi pregătirea continuă a intermediarilor în asigurări, puse în aplicare prin Ordinul CSA nr. 9/2012;
- Hotărâre nr.45/2013 privind numirea Consiliului Autorităţii de Supraveghere Financiară;
- Lege nr.113/2013 pentru aprobarea OU nr.93/2012;
- OU nr.93/2012 privind înfiinţarea, organizarea şi funcţionarea ASF;
- Lege nr. 260/2008 privind asigurarea obligatorie a locuințelor împotriva cutremurelor, alunecărilor de teren și inundațiilor, actualizată în 2013;
- OU nr.61/2008 privind implementarea principiului egalităţii de tratament între femei şi bărbaţi în ceea ce priveşte accesul la bunuri şi servicii şi furnizarea de bunuri şi servicii;
- Lege nr. 32/2000 privind societăţile de asigurare şi supravegherea asigurărilor modificată, republicată;
- Lege nr. 136/1995 privind asigurările și reasigurările în România modificată, republicată;
- Directive europene – referitoare doar la subiectele abordate în această teză de doctorat:
  - Directiva 2012/23/UE a Parlamentului European şi a Consiliului din 12 septembrie 2012 de modificare a Directivei 2009/138/CE (Solvabilitate II) în ceea ce priveşte termenul de transpunere, data de aplicare a acesteia şi data de abrogare a anumitor directive;
  - Directiva 2009/138/CE a Parlamentului European și a Consiliului din 25 noiembrie 2009 privind accesul la activitate și desfășurarea activității de asigurare și de reasigurare (Solvabilitate II);
  - Directiva 2006/112/CE privind sistemul comun al taxei pe valoare adăugată în ceea ce privește regimul aplicabil serviciilor financiare, actualizată ulterior;

- Directivei 2003/41/CE privind activităţile şi supravegherea instituţiilor pentru furnizarea de pensii ocupaţionale, modificată ulterior;
- Directiva Consiliului din 19 decembrie 1991 privind situațiile financiare anuale și situațiile financiare consolidate ale întreprinderilor de asigurare.

C2) Legislation specific to pensions

C.2.1. Primary (general) legislation

- Hotărâre nr.45/2013 privind numirea membrilor Consiliului Autorității de Supraveghere Financiară;
- Lege nr.113 pentru aprobarea OUG nr.93/112;
- OU nr.93/2012 privind înfiinţarea, organizarea şi funcţionarea ASF;
- OU nr.98/2011 pentru modificarea Legii nr.411/2004 privind fondurile de pensii administrate privat, precum şi pentru stabilirea unor măsuri în domeniul pensiilor administrate privat;
- Legea nr.187/2011 privind înfiinţarea, organizarea şi funcţionarea fondului de garantare a drepturilor din sistemul de pensii private;
- Legea nr.201/2008 privind aprobarea OUG nr.112/2007;
- OUG nr.112/2007, pentru modificarea şi completarea Legii nr. 411/2004 şi a Legii nr.204/2006;
- Legea nr.204/2006 privind pensiile facultative;
- OU nr.50/2005 aprobată şi modificată prin Legea nr.313/2005, modificată şi completată prin Legea nr.289/2010 şi OUG nr.98/2011;
- Legea nr.411/2004 privind fondurile de pensii administrate privat, republicată, cu completările ulterioare;
- Legii nr. 19/2000 privind sistemul public de pensii şi alte drepturi de asigurări sociale, cu modificările şi completările ulterioare

C.2.2. Secondary legislation - regulations issued under the Law no.204/2006

C3) Legislation specific to accounting and with application in the accounting field

- Legea nr.263 din 2010 privind sistemul unitar de pensii;
- OMFP nr.3055/2009 pentru aprobarea reglementărilor contabile conforme cu directivele europene, modificată şi republicată;
- Legea nr.571/2003 corobotată cu HG nr.44/2004 privind Codul Fiscal cu normele metodologice de aplicare, reglementări anual modificate şi republicate;
- Legea contabilităţii nr.82/1991 actualiazată şi republicată.

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