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Information Policy towards Stakeholders as a Manifestation of the Sustainable Development of the Insurance Market in Poland

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Abstract

The paper investigates the sustainability of the insurance market in Poland and its compliance with stakeholders' requirements. Our objective is to assess the impact of sustainability principles on the insurance market in Poland. We apply the research method triangulation, including the quantitative and qualitative study. We find that most entities publish sustainability information. Insurance companies publish information mostly on climate, ecology, and the environment. However, this information is very different; in some cases, it is minimal and only follows regulations; in others, the scope is much broader. In most cases, this information is understandable for the readers, but, at this point, it is not comparable. The stakeholders require reliable data, mainly on the goals related to responsible production (goal no. 12), combating climate changes (goal no. 13), decent work (goal no. 8), sustainable industrialization and fostering innovation (goal no.9), life on land (goal no. 15), life under water (goal no. 14), and quality education (goal no. 4).

Keywords: sustainability, insurance companies, financial institutions, non- financial information, stakeholders

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Introduction

The paradigm that companies exist only to give profits to their shareholders is no longer valid. It has been successfully questioned by the stakeholder approach and the idea of sustainability. Most stakeholders are of human or organizational character (meaning they are people or organizational entities), and their goals are primarily financial and social. Those groups can speak for themselves. Nevertheless, also the "silent stakeholder" exists. This type of stakeholder is the natural environment.

Like all businesses, insurance companies influence and are influenced by a considerable range of stakeholders. Despite different ideas of who the stakeholder is, and even though now a whole set of stakeholder theories exists, it is evident that stakeholders have great authority and powerful tools to exercise their rights, no matter if they are formulated in legal terms or accepted socially. Sustainability goals, defined by the United Nations and widely accepted throughout the world, encompass nature, people, and institutions. Therefore, they take into account most stakeholders. Thus, there is a close relation and evident consistency between the stakeholder approach and the demand for sustainable development.

While the idea of sustainability originated many years ago, it has only recently been intensively implemented in business practice. This process required a lot of preparation, particularly in terms

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of regulations. Sustainability concerns everyone: business entities, society as a whole or individual, ordinary people — i.e., all of us. Insurance companies, however, are institutions whose relevance to sustainability is special, as their role in this process is threefold. This special role implies that insurance companies are investors, risk managers, and underwriters.

In the process of transforming the economy into a more environmentally and socially sustainable one, the European Commission has highlighted the special role of the financial sector. This involves imposing new obligations on this sector as well as creating a new regulatory framework for non-mandatory activities, of which eco-labeling of retail financial products is an example. The role of the financial sector is to adapt its activities to the new requirements and to identify and manage ESG-related risks arising from changes in the business and regulatory environment.

As can be seen, the role of the insurance sector in sustainability is different from other entities, including banks, which are part of the financial sector. Insurance companies can influence the placement of capital by being institutional investors, but they can also influence the business opportunities of other entities through underwriting decisions. Insurers can decide who will and will not be insured. Therefore, there is a research gap related to sustainability in the context of the insurance sector. For this reason, the present topic was undertaken.

The structure of the paper is as follows. First, we present a literature study in order to characterize the specificity of the insurance market in Poland, with a particular emphasis on green insurance and the specificity of the sustainability of the insurance market. Then, we discuss the widely-acknowledged stakeholder theory and refer it specifically to insurance companies. Then, we present the research methodology. Afterward, we present the results of the two studies we performed to get a clearer view of the situation. We believe that conducting both qualitative and quantitative investigations helped us achieve a more reliable view of the sustainability of the research market in Poland and its compliance with stakeholders' requirements.

1 Objective, hypothesis, research questions

The main objective of this paper is to assess the impact of sustainability principles on the insurance market in Poland. In particular, it is a question of assessing the impact of sustainability (regulations, actions, expectations of society, customers) on the information policy of insurance companies in Poland towards their stakeholders. In order to achieve this objective we seek answers to several research questions:

- How have sustainability principles influenced the shaping of the information policy of insurance companies in Poland?
- What information do insurance companies publish?
- Is this information comparable?
- What is the scope of this information?
- Is this information clear and understandable to the readers (stakeholders)?
- What are the stakeholders' expectations towards the companies and their non-financial reporting concerning sustainable development goals?

Information policy is extremely important in the operation of a business entity and in the creation of its image, and this is particularly important for institutions such as insurance companies, which, by virtue of their activities and the nature of their products, need to gain the trust of their stakeholders (e.g., customers and investors). We therefore aimed to examine how changing circumstances, which entail not only regulatory obligations but also public expectations, shape what insurance companies publish and communicate. An examination of the truthfulness of the hypothesis will further serve the purpose presented. The hypothesis we formulated is that sustainability has influenced the insurance market in Poland by changing information policy in the context of stakeholders' needs.

2 Literature review and regulations

An analysis of the literature on the subject, as well as of the applicable legal regulations, is needed to attain the indicated objective. Indeed, it should be remembered that sustainability information policy is also partly shaped by non-financial reporting requirements, which are mandatory for insurance companies. Our review of the literature showed that there are very few publications on the topic of sustainability in the context of the insurance sector. Most of the publications do not directly refer to insurance companies.

The stakeholder concept is well-rooted in the literature. However, its beginnings are primarily practical ones. The first noticed use of the term “stakeholder” is attributed to the Stanford Research Institute (in 1963) memo (Mitchell, Agle, and Wood 1997) and a concept widely introduced by R.E. Freeman (1984). There are broad and narrow views of who the stakeholder is. A narrow understanding of this term is that stakeholders are all the groups and individuals without whom the company would cease to exist. A more inclusive view is that stakeholders are all individuals or organizations influencing or influenced by the achievement of organizational goals.

In the studies devoted to stakeholders, many different definitions are given (Miles 2017) Stakeholders can possess different attributes (Majoch, Hoepner, and Hebb 2017; Parent and Deephouse 2007). Consequently, there are controversies concerning the role of stakeholders and the moral justification of the requirement that companies consider the goals of stakeholders other than those of shareholders or stockholders (Freeman et al. 2010; Reynolds, Schultz, and Hekman 2006; Sonpar, Pazzaglia, and Kornijenko 2010). However, history has shown that acting only in accordance with shareholders’ demands caused unprecedented damage not only to less powerful stakeholders but also shareholders themselves. Although stakeholders were initially referred to in the business context, it is not only companies that have them. Universities (Moll and Hoque 2011), non-profit organizations (Schubert and Willems 2021), and other entities also influence or are influenced by different groups of people and organizations.

The stakeholder theory is no longer a single concept or postulate. On the contrary, a whole set of stakeholder theories exists. These theories reflect three main ideas, the importance of which depends on the type of stakeholder theory. The first main idea is the moral imperative to behave ethically. It is a basis of the normative stakeholder theory (Dawkins 2014; O’Higgins 2010). The second assumption is that proper stakeholder management can finally profit the company and its shareholders. This idea is a foundation of the managerial (instrumental) stakeholder theory (Goettsche, Steindl, and Gietl 2016; Jones 1995; Kaur and Lodhia 2018).

Currently, a stakeholder theory is not a mere consideration of the fulfillment of different interests (no matter whether they are justified by morality or by an economic rationale). Some other aspects, such as harmful stakeholder strategies, are studied (Harrison and Wicks 2021). Also, the role of nature as a stakeholder possessing different attributes is considered (Driscoll and Starik 2004). Therefore, stakeholder theories are in line with sustainable development goals. Stakeholder theories can be applied to business entities and insurance companies, which are not only important players in the finance sector but also institutions that must be trusted by the public and must consider the requirements of their stakeholders.

The typology of stakeholders is not only defined universally but also applies to various sectors — e.g., higher education (Švaikauskienė and Mikulskienė 2017) and business activities, or portfolio management (Buch and Damle 2019).

Researchers are especially interested in various issues that combine stakeholders with sustainability. Such investigations address a number of topics, including climate mitigation activities (Dorman, Strong, and Ulibarri 2021), forest stewardship (Moog, Spicer, and Böhm 2015) and management (Juerges and Jahn 2020), sea exploration (Ballesteros and Dickey-Collas 2023), land use (Siebritz and Coetzee 2022), sustainability in building projects (Herazo and Lizarralde 2016), hydropower projects (Rosso et al. 2014), sustainable energy development (Guðlaugsson et al. 2020), and public hospital building (Hwabamungu, Brown, and Williams 2018).

Topics related to the important role of sustainability and stakeholders’ expectations on sustainability performance measurement and assessment have been explored in several articles (e.g., Ansari and Kant 2017; Bourne, Franco, and Wilkes 2003; Elkington 1994; Epstein and Widener 2010; Epstein and Roy 2003; Lujun, Hsu, and Boostrom 2019; Morioka and de Carvalho 2016; Sarkis, Gonzalez-Torre, and Adenso-Diaz 2010). They emphasize the importance of sustainability to stakeholders and indicate that information on it should be published by business entities.

The importance of information policy for sustainability is the subject of the 188-page long book *Deep Information: The Role of Information Policy in Environmental Sustainability*, written by John Felleman quite a long time ago, in 1997. Its content, however, refers to government action rather than to economic entities.

The literature also contains publications relating to the relationship between sustainability reporting and sustainability performance (Ahn et al. 2023; Al-Shaer and Hussainey 2022; Cho, Roberts, and Patten 2010; Thaher and Jaaron 2022). Nazari, Hrazdil, and Mahmoudian (2017) find a positive association between the readability of CSR reports and CSR performance. Wang, Hsieh, and Sarkis (2017) find that companies with stronger CSR performance are likely to publish CSR reports with higher readability and Du and Yu (2021) find that readable texts with a positive tone are indicative of better CSR performance. However, none of these publications concerns the insurance market. It is therefore not easy to find publications that relate directly to assessing or examining the impact of sustainability on the insurance market, particularly in the context of insurers' information policies towards their stakeholders. In fact, such publications are practically non-existent.

One of the most recent and interesting works relating to the insurance sector is Tommaso and Mazzuca's article entitled "The Stock Price of European Insurance Companies: What is the Role of ESG Factors?" (Di Tommaso and Mazzuca 2023). This study investigates the effect of environmental, social, and governance (ESG) ratings on the stock price of European insurance companies. Its findings indicate that ESG rating upgrades lead to an increase in stock price, signaling that insurance companies benefit from an improvement in ESG rating. However, the topics of this article do not correspond exactly to what is considered in the present study, as the ESG ratios that determine the rating position are only part of the information policy of insurance companies. In addition, the authors focus on proving the relationship between an insurance company's ESG rating position and its share price. Therefore, it is a highly quantitative study, whereas the share price can be influenced by other factors, not necessarily related to sustainability. Thus, the present paper fills a gap in the research and literature on the topic of sustainability's impact on the insurance market.

Sustainability efforts have resulted in the 2030 Agenda, which defines 17 Sustainability Development Goals and 169 associated targets.[1] Consequently, insurance companies are obliged to participate in the implementation of these goals as financial market parties (goals: 4, 5, 8, 9, and 12–15). The information policy of insurance companies is partly shaped by regulatory requirements. Therefore, it is important to identify the most important pieces of legislation that apply to insurance companies and oblige them to publish information of a non-financial nature that is related to sustainability. The most important European regulations include two items:

- Non-Financial Reporting Directive (NFRD)—Directive 2014/95/EU,[2] and
- Sustainable Finance Disclosure Regulation (SFDR)—Regulation (EU) 2019/2088.[3]

These regulations aim to provide a framework for disclosing information that is comparable, publicly available, reliable (qualitative), and appropriately detailed. Extensive attention is paid to the comparability of data to ensure the investor's ability to make a decision, in particular in cases when such an investor makes an investment decision conditional on its impact on the environment, labor rights, etc. (so-called responsible investing).

It should be noted, however, that both pieces of legislation refer to business entities (NFRD) or the financial sector as a whole (SFRD), not just insurance. Nonetheless, these regulations refer to

1. See: Resolution adopted by the General Assembly on 25 September 2015. Transforming our world: the 2030 Agenda for Sustainable Development. A/RES/70/1, United Nations General Assembly, October 21, 2015, available at https://www.un.org/en/development/desa/population/migration/generalassembly/docs/globalcompact/A_RES_70_1_E.pdf.

2. See: Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups. Text with EEA relevance. OJ L 330, 15.11.2014, p. 1–9.

3. See: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Text with EEA relevance). PE/87/2019/REV/1. OJ L 317, 9.12.2019, p. 1–16.

the Principles for Sustainable Insurance published in 2012.[4] At that time, 4 principles were identified that were to be implemented in the insurance sector. These principles are as follows:

- We (insurance companies) will embed in our decision-making environmental, social and governance issues relevant to our insurance business.
- We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.
- We will work together with governments, regulators, and other key stakeholders to promote widespread action across society on environmental, social and governance issues.
- We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the principles.

The Non-Financial Reporting Directive (NFRD) requires companies in scope to publish a non-financial report on their ESG performance together with their annual management report. The NFRD aims to evaluate the non-financial performance of large companies and encourages these companies to develop a responsible approach to business. A non-financial statement contains information relating to environmental matters, social and employee-related matters, respect for human rights, and anti-corruption and bribery matters. Such a statement should include a description of the policies, outcomes and risks related to those matters and should be included in the management report of the undertaking concerned.[5]

The Sustainable Finance Disclosure Regulation (SFDR) is a European regulation intended to improve the financial sector's transparency for sustainable investment products. It also helps to prevent greenwashing and to increase transparency around sustainability claims made by financial sector participants. This Regulation lays down harmonized rules for financial market participants and financial advisers on transparency regarding the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes as well as the provision of sustainability-related information with respect to financial products.[6]

3 Samples and methodology

In the paper, to ensure the high quality of our research, we apply the triangulation of data, the researcher, and the methods. Therefore, we

- use two different sets of data,
- conduct the inquiry by two researchers, and
- employ different methods, including qualitative and quantitative methodology.

For this reason, the research part of this article comprises two types of research. The first is a quantitative approach (see subsections 3.1 and 4.1 — Research 1) and the second is a qualitative approach (see subsections 3.2 and 4.2 — Research 2).

3.1 Research 1

The purpose of the research was to check the scope, availability, and transparency of information on the area of sustainability that is published by insurance companies in Poland on their websites. However, it was not the purpose of this study to assess the activities of the insurers in sustainability. The research was conducted for all insurance companies that operated in Poland in 2022 in the form of a joint stock company or a mutual insurance company. Information on these insurance companies was taken from the website of the Polish Financial Supervision Authority and The Polish Chamber of Insurance (as of October 31, 2022).[7] The research was conducted between September and November 2022. The information published on the insurers' websites was assessed. This information took the form of content presented on the websites as well as additional files that

4. See: "Principles for Sustainable Insurance. A global framework for the insurance industry to address ESG risks and opportunities." UNEP Finance Initiative, available at https://www.unepfi.org/insurance/insurance/.
5. See: Directive 2014/95/EU of the European Parliament…, op. cit., page 6.
6. See: Article 1 of Regulation (EU) 2019/2088 of the European Parliament…, op. cit.
7. See: Komisja Nadzoru Finansowego [Polish Financial Supervision Authority] website, available at https://www.knf.gov.pl/; Polska Izba Ubezpieczeń [Polish Chamber of Insurance] website, available at https://piu.org.pl/.

were attached. The subject scope of the research covered insurance companies operating in Poland. It is worth looking at the insurance market in Poland at this point, as it is quite specific in terms of its structure. Figure 1 shows the structure of the insurance market in Europe in 2020 (the latest available data). Poland's share in this market is approximately 1.1% by gross written premium. This gives Poland 15th place in Europe. Figure 2 presents the number of insurance companies in Poland between 2004 and 2020. This is the number of insurers in both life insurance and non-life insurance divisions. The number has a decreasing trend, which is to some extent due to takeovers or mergers of entities. However, the number of insurance companies over recent years can be considered stable, albeit with a downward trend.

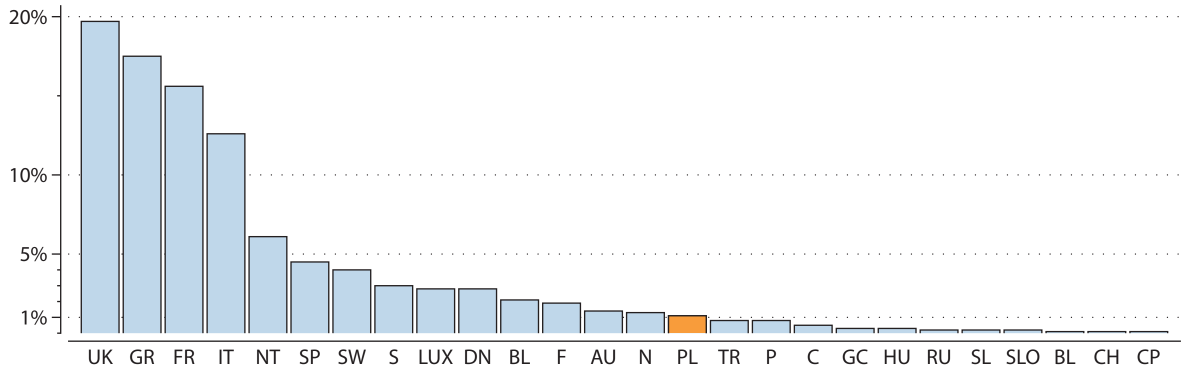

Figure 1. European market share by country by gross premiums written in 2020

Source: Own compilation based on data published by Statistics of Insurance Europe, published at https://insuranceeurope.eu/statistics, accessed 2023-06-30.

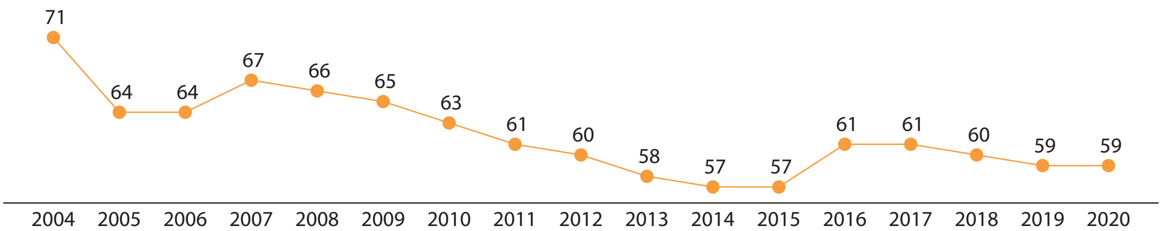

Figure 2. The number of insurance companies in Poland between 2004 and 2020

Source: Own compilation based on data published by Statistics of Insurance Europe, published at https://insuranceeurope.eu/statistics, accessed 2023-06-30.

The structure of the insurance market in Poland is untypical, as both Division I (Life insurers) and Division II (Non-life insurers) are dominated by two entities belonging to the same group, which is PZU. In Division I the share is almost 40% and in Division II it is almost 30%. This structure results from the history of the insurance market in Poland. PZU is the insurance company that was the leading insurer during the communist period. Even though for more than 30 years the Polish insurance market has already been operating under the principles of a market economy, this history still very much shapes the Polish insurance market today. The other entities have a much smaller market share. It amounts to a dozen or mostly a few percent.

The research originally assessed 24 entities in Division I and 28 entities in Division II. Due to the fact that some of the entities belong to groups and the information that relates to sustainability is presented for the group as a whole and not for individual entities, the examined entities were divided into insurance groups, life insurance companies and non- life insurance companies with a division into joint stock companies and mutual insurance companies. This changed the subject scope of the research. Ultimately, the study covered: 9 groups, 15 life insurance companies, and 17 non-life insurance companies. So, the total was 41 entities.

The research was based on methods that included the examination and analysis of documents and source materials as well as statistical methods.

A four-point scale based on four levels was used to evaluate the results obtained from the research in assessing the scope, accessibility, and transparency of the information. This scale is divided into the following levels:

- low (no information, information not available)
- minimal (the information presented is only due to regulatory requirements, only the information that must be published is available)
- good (the information presented is not only due to regulatory requirements, but additional information is also available and it is published in the form of website content or files)
- very good (the range of information presented is very wide, a sustainability report is published, and all information is accessible, readable, and clearly prepared)

For each of the entities examined, one of these four levels was indicated. Of course, it is not possible to completely eliminate the subjectivity factor in this study. However, the scale is transparent enough to make it possible to assign a certain level to an entity with relative clarity.

3.2 Research 2

The second inquiry presented in the current paper is of qualitative character. The qualitative approach facilitates a deeper understanding of the studied phenomena. In our case, we aim to explore the stakeholder requirements concerning the non-financial information related to sustainability. The data was gathered by MS Teams assignments and processed in NVivo software, which is dedicated to qualitative studies. However, it should be emphasized that in the case of qualitative studies, the software is only a supportive tool. Therefore, it does not "generate results." It only helps a researcher to gather and classify the research material according to the rules defined by the researcher herself/himself.

The qualitative research was conducted only on the group which possessed knowledge of insurance and accounting, including financial and non-financial reporting. The group consisted of 57 respondents, which is a huge sample for qualitative research. 49 of them were female, 7 were male, and one person did not define his/her gender. This reflects the feminization of the accounting profession in Poland, which is the subject of many studies and publications. As women are more sensitive to social and environmental issues, such a character of the samples fits well our study purposes. The respondents were to address, in written form, the issue of non-financial reports, referring to their contents, their usefulness for the stakeholders, and their character. The respondents were not given direct questions about sustainability or sustainable development, as it would interfere with their thought flow and bias their narration by suggesting they should include specific issues in it.

After collecting the results, the researcher performed an analysis of the gathered material. The content analysis and the narrative analysis, two widely-acknowledged methods of qualitative research, were employed.

4 Empirical results and findings

4.1 Research 1

The research study provided the results that are presented in table 1 (on next page). Some insurance companies publish sustainability information from the group level (in which case there is usually a redirection from the individual insurance company's website to the group website and the information is presented for the whole group) — in this case, such entities were classified as "Groups." If sustainability information was presented separately for Division I and Division II insurers, although these entities are members of the same group, they were classified separately under "Division I" or "Division II" respectively.

The number of pages is given in total for web pages as well as subpages and pages in files. Where reports have been published, the number of pages is given as an approximation. The parent company is obliged to produce a report in the instance of groups, but the research assessed the availability of this report on the website, as well as the language in which it was published. Therefore, the starting point for the assessment was the website of the insurance company concerned.

Table 1. Levels of scope, availability, and transparency of information for the insurance companies examined

Company	Level				Number of pages[a]
	Low	Minimal	Good	Very good	
Groups					
Compensa		×			1
ERGO Hestia				×	60
Allianz Polska			×		7
Europa			×		2
Generali				×	170[b]
Santander Allianz			×		5
Signal Iduna Polska			×		1
PZU				×	150
Warta				×	150[c]
Life insurance companies (Division I)					
NNLife TUnŻiR S.A.			×		13
Aegon TU na Życie S.A.			×		27
CA Życie TU S.A.		×			1
Cardif Polska S.A.		×			1
TU INTER-ŻYCIE Polska S.A.		×			1
Nationale-Nederlanden TUnŻ S.A.			×		13
Open Life TU Życie S.A.			×		1
PKO Życie TU S.A.	×				
Pocztowe TUnŻ S.A.	×				
SALTUS TU Życie S.A.	×				
UNIQA TU na Życie S.A.				×	60
Unum Życie TUiR S.A.			×		4
Vienna Life TU na Życie S.A. Vienna Insurance Group			×		2
POLSKI GAZ TUW na Życie		×			1
TUW "REJENT-LIFE"	×				
Non-life insurance companies (Division II)					
Credit Agricole TU S.A.				×	60[d]
TU INTER Polska S.A.	×				
InterRisk TU S.A. Vienna Insurance Group			×		
KUKE S.A.			×		23
LINK4 TU S.A.	×				
Nationale-Nederlanden TU S.A.			×		17
Partner TUIR S.A.	×				
PKO TU S.A.		×			1
UNIQA TU S.A.				×	60
Wiener TU S.A. Vienna Insurance Group			×		1
TU ZDROWIE S.A.	×				
AGRO Ubezpieczenia – TUW[e]	×				
TUW Cuprum			×		30
POLSKI GAZ TUW	×				
SALTUS TUW			×		7
TUW "TUW"		×			1
TUZ TUW	×				

[a] Web, in files, approximate. [b] Report in English. [c] Report in German. [d] Report for the bank
[e] Earlier TUW Pocztowe.

Table 2. Research results — summary

Level	Low	Minimal	Good	Very good
Number of entities — total	11	7	16	7
Number of entities — groups	0	1	4	4
Number of entities — life insurance companies	4	4	6	1
Number of entities — non-life insurance companies	7	2	6	2

The number of pages was not a determinant of the level of scope, transparency, and accessibility of sustainability information — it is an additional factor that was included in the research results but it does not affect the level that was given to the entity. Table 2 presents a summary of the research results. The largest number of the entities (i.e., 16 out of 41) were in the group with a good level of information presentation. Unfortunately, quite a large number of the entities were also in the group with a low level. However, it can be noted that as many as 4 out of the 7 entities with a very good level of the presentation of information are groups, and only 1 is a Division I insurance company and 2 are Division II insurance companies.

Sustainability information is best presented by groups, which usually include insurance companies of both divisions as well as other financial institutions. Thus, in such a situation, it is difficult to clearly attribute the information presented to a single entity from a group. The sustainability policy is closely linked to the strategy of the group as a whole. It can be seen as a positive sign that quite a large number of entities present sustainability information at a good level. Given that this is a relatively new challenge for insurers, it bodes very well for the future, as it can be presumed that the process will develop and that insurers will improve the distribution and extent of the information presented in the years to come. The rather large number of non-life insurance companies with a low level of presentation of sustainability information is cause for concern. However, it should be noted that these entities are primarily mutual companies whose business purpose is different from that of joint stock companies. This may have an impact on the fact that mutual companies have less need to present this information and it is not an important part of their business. There is a wide variation in the level of the presentation of sustainability information. There are insurance companies that do not publish this type of information at all, or the information is not available. However, there are also those that publish such information very extensively. It is often presented in the form of extensive reports, which are prepared in a form that is very clear and readable for the readers.

After analyzing the scope and content of this information, we discovered that the most common information related to sustainability related to climate and ecological and environmental issues, while less common information concerned respect for human rights and discrimination. It can be seen that, for most insurance market participants, sustainability issues are relevant, as they are taken into account in their business strategy and designated mission.

4.2 Research 2

Although, as aforementioned, the researcher did not formulate a direct question about sustainable development, the respondents referred indirectly to many sustainable development goals as defined by the United Nations. Some comments included implicit or explicit references to two or more of the abovementioned goals. However, some of the goals were not related to them.

None of the respondents mentioned, directly or indirectly, the first two sustainable development goals concerning the liquidation of hunger and poverty. It can be attributed to several reasons. Firstly, despite the existence of some level of hunger and poverty in Poland, it is not widely known by the public. Secondly, it can be guessed that hunger and poverty, in the respondents' opinion, are not issues to be taken care of by the business but by the state. Thirdly, the respondents, with their economic competencies, including insurance and accounting, are not likely to face the problems of hunger or poverty by themselves.

The relation to the third goal appears mainly as a reference to the actions of employers that support their employee's wellbeing. It is evident in the narration of respondent no. 36 (female, 23 years old): "Thanks to social responsibility reports and environmental reports, stakeholders can learn whether companies operate according to . . . fair business rules and whether they create opportunities for decent employment and development."

Moreover, the indirect impact of companies' activities on people's health is noticed. The respondents indicate that companies significantly influence the natural environment and that the condition of the environment affects human health. Respondent no. 46 (age and gender not given) observes that "[nature] is not able to protect itself [from coercive human actions]. Pollution also negatively impacts society's health. That is why the environmental aspect is so crucial. The stakeholders should be made aware of it, so that they can influence decisions and undertake pro-environmental actions."

The respondents also mentioned the fourth goal of sustainable development, referring to high-quality inclusive education. As in the previous case, relating to the third goal, the narration concerned mainly employees and encompassed the possibilities of professional development and on-job education. "The professional development emerging from access to training" was enumerated by respondent no. 13 (female, 24 years old) as one of the positive outcomes of the introduction of non-financial reporting. The respondents find pragmatic reasons for companies stating in their reports that they care for their employees. Respondent no. 42 (female, 24 years old) finds an instrumental rationale for companies to behave in a sustainable manner concerning their employees: "If an employee can see that the company takes care of her/him, the employer would be more attractive for him/her."

The respondents state that reporting environmental and social issues can influence the well-being of employees. Respondent no. 3 (female, 25 years old) emphasizes that "social responsibility reporting should serve the purpose of increasing the knowledge and comfort of employees and other stakeholders."

The fifth goal relates to gender equality and occupational positions. The respondents treat it even more comprehensively and refer to a broader idea of equality, defining it proactively. Therefore, they do not speak about "lack of discrimination" but about "providing equal opportunities." Respondent no. 31 (female, 24 years old) advocates "creating equal opportunities for disabled employees." Of course, gender equality is mentioned as well. Respondent no. 13 (female, 24 years old) mentions equal opportunities regarding the possibility of acquiring various professional positions.

Similarly to the first two goals, the sixth goal, referring to clear water and sanitary conditions, is not popular among the respondents. This can be attributed to the fact that the lack of water or proper sanitary conditions is perceived as non-existing or marginal in Poland. There was only one respondent mentioning the sanitary conditions, referring to production in countries other than Poland. Respondent no. 35 (female, 23 years old) mentions that ". . . many clothes available from our shopping malls and chain stores are produced in Asia." Once in a while we get information about the "horrible conditions, endangering human life . . . in which the people who sew the clothes and dye the fabric work." The quotation does not mention the 6th SDG goal directly, but it implicitly refers to such problems as lack of clean water and proper sanitary conditions.

The problem of clean energy is not widely discussed by the respondents. Nevertheless, some of them notice that energy is not clean in Poland. Respondent no. 37 (female, 25 years old) stresses that "companies that mine and sell fossil fuels, or the companies from the energy sector, use the natural resources . . ."

Undoubtedly, decent work and economic growth are of concern to the respondents. Many of them stress the issue of decent work, which is viewed mainly from the perspective of decent remuneration and work safety. Many respondents of the current study relate to this problem. Respondent no. 51 (female, 25 years old), discussing non-financial reports, argues that "it is important that they reveal truth . . . and they are prepared in the way that the companies cannot disclose [important information] and that employees are really well-treated, remunerated on time and not abused in any manner." Respondent no. 37 (female, 25 years old) gives the example of "big corporations producing clothes," underlining the importance of ethical and financial issues. She raises the question of

Bangladesh, where “apart from the ethical question (child labor) there is the financial question . . . concerning the minimum wage or the maximum number of working hours in the country.”

The respondents also acknowledge the importance of the ninth goal, referring to building resilient infrastructure, fostering growth, and promoting sustainable innovation. Mainly, they underline the need to build innovative infrastructure that minimizes the negative impact on the natural environment. The issue is approached from the negative perspective. The respondents do not mention actions that improve the quality of the environment but speak in favor of investments that neutralize or slow down its degradation.

Respondent no. 48 (female, 25 years old) notices that communication about the environmental impact is “especially important in the case of the companies that use natural resources . . . These companies are so huge that . . . they can implement different systems or facilities to prevent water or air pollution.” Respondent no. 21 (female, 25) states that “organizations, in order to face the requirements of their stakeholders, try to shape proper attitudes concerning minimization of the negative impact on the natural environment.”

The next goal relates to the differences inside and among countries. As the goal is not related to the activities of separate business entities, it is not surprising that the respondents did not focus on this goal. Moreover, they mostly discussed situations outside Poland. The respondents also related to the previous goals, such as sanitary conditions and decent work, as they noticed inequalities in treating workers in various countries, especially concerning decent remuneration and hygienic conditions.

The eleventh goal, concerning sustainable cities and communities, was not often mentioned by the respondents. The only comment concerning cities focuses on the generally negative impact of urbanization on the natural environment.

The twelfth goal, concerning sustainable consumption and production, was very strongly underlined by the respondents, who stressed the need for developing sustainable production and consumption patterns. The focus was on sustainable production. Respondent no. 15 (female, 25 years old) notices that “in restaurants . . . the cups are made from biodegradable materials, there are clothes made from recyclable materials etc.” Respondent no. 17 (female, 24 years old) observes that “together with the change in how business is perceived by society and its role in the economy, there are changes in the assessment of business effectiveness.”

The respondents also acknowledged the necessity to combat climate change and its impacts, formulated in the 13th goal. Respondent no. 31 (female, 24 years old), relating to accurate environmental information, stresses that “environmental reports are often required for the investments that influence the environment. The report has to present the impact of the planned investment on the environment.” The respondent argues that “due to the growing negative impact of companies on the environment, [environmental] reports should be obligatory.” Respondent no. 36 (female, 23 years old) stresses that in our times “presenting such reports is indispensable to protect the environment from further degradation . . .”

The respondents also stressed the need to conserve and sustainably use the oceans, seas and marine resources (goal 14) and to sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss (goal 15). Respondent no. 15 (female, 25 years old) mentions that companies promote themselves as ecological by means of advertisements: “On social media and in advertisements of big companies you can see . . . for example, whales drowning in plastic and the actions taken by companies to prevent it.” Respondent no. 52 (female, 23 years old) states that along with a higher integration of humans in the natural environment, “companies should . . . stop harming the natural environment and document all their activities for the needs of the general public.”

In the respondents’ narration, the 16th goal of sustainable development, relating to peace, justice, and strong institutions, does not appear often. It is not surprising as the questions relate to companies. However, the respondents advocate the establishment of institutions responsible for the verification of the information provided in non-financial reports and especially the data included in CSR and environmental reports. Responder no. 24 (female, 23 years old) indicates that “improper use of such reports could distort the corporate reality . . . therefore, there is a need for institutions which would supervise the creation of such reports and [verify] their reliability."

The last, 17th, goal—i.e., facilitating the implementation and revitalization of the Global Partnership for Sustainable Development—is not frequently referred to by the respondents. However, it can be related to the demand for the obligatory character of non-financial reports and their standardization.

Conclusions

The main objective of this paper was to assess the impact of sustainability principles on the insurance market in Poland. This objective was achieved, and the research carried out provided an opportunity to find answers to the research questions posed earlier:

- How have sustainability principles influenced the shaping of the information policy of insurance companies in Poland? Sustainability assumptions have influenced the information policy of insurance companies, as most entities publish sustainability information.
- What information do insurance companies publish? Insurance companies publish information mostly on climate, ecology, and the environment.
- Is this information comparable? No, the form and presentation are very different.
- What is the scope of this information? In some cases, this information is minimal and only follows regulations; in others, the scope is much broader.
- Is this information clear and understandable to the readers (stakeholders)? In most cases, yes, but at this point it is not comparable.
- What are the stakeholders' expectations towards the companies and their non-financial reporting concerning sustainable development goals? The stakeholders require reliable data, mainly on the goals related to responsible production (goal no. 12), combating climate changes (goal no. 13), decent work (goal no. 8), sustainable industrialization and fostering innovation (goal no. 9), life on land (goal no. 15), life under water (goal no. 14), and quality education (goal no. 4).

The hypothesis that sustainability has influenced the insurance market in Poland due to companies changing their information policy in the context of their stakeholders' needs is true because insurance companies publish sustainability-related information, making it accessible to their stakeholders. However, this process still needs to be improved as the scope of this information is very diverse and it is presented in many different ways, which makes it difficult to compare it. Also, this information is difficult to obtain. On the other hand, the way it is presented is transparent to stakeholders.

One of the most important actions in the future will be the development of standards for non-financial reporting (these standards should be published soon), which will certainly have a positive impact on the sustainability information policy of insurance companies. However, this process will still need to be developed and researched in the future in order to assess its improvement.

Summing up the findings of our qualitative research, we notice several facts:

- The respondents underline especially the critical role of sustainable development goals that are related to conducting business.
- The necessity of showing different aspects of sustainability in corporate reports is emphasized.
- Various groups of stakeholders are influenced by the negative effects of companies' unsustainable actions.
- Various groups of stakeholders require proper sustainability information, which can be enclosed in non-financial reports.
- Stakeholders' requirement for information focuses both on environmental and social issues.
- The respondents notice the ethical, managerial, and financial implications of conducting business in an unsustainable way.

For further study, we recommend international comparisons of the sustainability of different insurance markets.

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