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## **INSURANCE AS A SAFEGUARD AGAINST IMPLICATIONS OF A RISK IN INTERNATIONAL TOURISM**

### **UBEZPIECZENIE JAKO NARZĘDZIE OCHRONY PRZED SKUTKAMI RYZYKA W TURYSTYCE MIĘDZYNARODOWEJ**

#### **Introduction**

Tourism is generally associated with pleasure and leisure, whereas risks are considered something that needs to be avoided. Generally, a risk is said to be the opposite of pleasure, which, on the other hand, can be seen as a result and outcome of tourism<sup>1</sup>. Risks are identified as known probabilities of individual results<sup>2</sup>. A risky decision comes with a choice between a number of potential outcomes, both positive and negative, whose probability is known<sup>3</sup>. The study of risk perception is associated mainly with the negative outcomes<sup>4</sup>.

Risks can be divided into two categories, i.e. systematic risks, which are an outcome of external forces that are beyond any control of the entity exposed to their impacts, and specific risks, which are a part of the total risk to which an entity is exposed. The above difference needs to be considered important with regards to the selection of the safeguard against implications of risks<sup>5</sup>.

Tourism researchers focus on perceived risks as a probability of negative events<sup>6</sup>. According to Taylor<sup>7</sup>, risks can be defined as a category of potential losses, and all people's

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<sup>1</sup> A. Williams, V. Balaz, *Tourism, risk and uncertainty: theoretical reflections*, „Journal of Travel Research” 2015, vol. 54 (3), pp. 271–287.

<sup>2</sup> J. O. Zinn, *Literature Review: Economics And Risk*, University of Kent, SCARR Working Paper 2004/2, Canterbury 2004.

<sup>3</sup> F. H. Knight, *Risk, Uncertainty and Profit*, Houghton Mifflin, Boston 1921; A. Tversky, D. Kahneman, *Judgement under uncertainty: heuristics and biases*, „Science” 1974, vol. 185 (4157), pp. 1124–1131; A. Tversky, D. Kahneman, *Advances in prospect theory: Cumulative representation of uncertainty*, „Journal of Risk and Uncertainty” 1992, vol. 5 (4), pp. 297–323.

<sup>4</sup> A. Pizam, G. H. Jeong, A. Reichel, H. Boemmel, J. M. Lusson, L. Steynberg, O. State-Costache, S. Volo, C. Kroesbacher, J. Kucerova and N. Montmany, *The relationship between risktaking, sensation-seeking, and the tourist behavior of young adults: a cross-cultural study*, „Journal of Travel Research” 2004, vol. 42, pp. 251–260.

<sup>5</sup> C. Pritchard, *Zarządzanie ryzykiem w projektach. Teoria i praktyka* (Risk Management Concepts and Guidance), WIG-Press, Warszawa 2002.

<sup>6</sup> A. Boholm, *Risk perception and social anthropology: critique of cultural theory*, „Ethnos” 1996, vol. 61 (1–2), pp. 64–84.

<sup>7</sup> J. W. Taylor, *The role of risk in consumer behavior*, „Journal of Marketing” 1974, vol. 38, pp. 54–60.

actions may result in various losses. Tourism is no exception. The risk level depends on a number of factors, including the means of transport, tourism infrastructure, habits and environmental factors. A risk cannot be fully eliminated, however, it is possible to minimise it through prior evaluation, i.e. through assessment. Roehl and Fesenmaier<sup>8</sup> identified seven categories of tourism risks, i.e. equipment risk, financial risk, physical risk, psychological risk, satisfaction risk, social risk and time risk. Tourism is exposed to specific risk types due to its non-material and empirical character<sup>9</sup>. The tourism risk is also defined how the traveller perceives the entire travelling experience<sup>10</sup>. According to Williams and Balaz<sup>11</sup>, risk assessment in tourism is fragmentary, uneven and focuses in a relatively narrow way on risks perceived as a set of negative outcomes that need to be avoided by private individuals, companies and tourist destinations. International tourists are exposed to all sorts of risks in the destination they choose<sup>12</sup>.

The risk management process requires not only sufficient risk awareness and the understanding of its financial consequences but also the ability to select and use relevant tools. The list of hazards related to international tourism is extensive and applies to each and every person.

The Polish legislation does not provide a clear definition of an insurance risk. It needs to be stressed that even the Act of 22 May 2003 on Insurance Activity<sup>13</sup> does not regulate this matter. However, back in 1966, the Insurance Terminology Commission (USA) defined the insurance risk as measurable uncertainty about a specific event with two or more possible outcomes whether the intended goal is to be achieved<sup>14</sup>. Insurance companies apply the definition that treats a risk as a subject of insurance in which the risk can be related to people, objects or changes in the surroundings. The occurrence of such a risk, and consequently the need to payout a specific benefit, may be caused by two groups of factors. The first group includes factors beyond our control, i.e. natural disasters or epidemics. The second group consists of factors that can be affected by people's actions or omissions<sup>15</sup>.

The lack of a legislative definition of the insurance risk hampers the legal interpretation of this phenomenon. Nevertheless, academic definitions applied in the literature are not uniform in various aspects and often focus only on selected areas. Insurance companies

<sup>8</sup> W. S. Roehl, D. R. Fesenmaier, *Risk perceptions and pleasure travel: an exploratory analysis*, „Journal of Travel Research” 1992, vol. 30 (4), pp. 17–26.

<sup>9</sup> E. Sirakaya, A. G. Woodside, *Building and testing theories of decision-making by travellers*, „Tourism Management” 2005, vol. 26 (6), pp. 815–832.

<sup>10</sup> S. H. Tsaur, G. H. Tzeng, K. C. Wang, *Evaluating tourist risks from fuzzy perspectives*, „Annals of Tourism Research” 1997, vol. 24 (4), pp. 796–812.

<sup>11</sup> A. Williams, V. Balaz, *Tourism, risk and uncertainty...*, op. cit., pp. 271–287.

<sup>12</sup> M. Kozak, J. C. Crotts, R. Law, *The impact of the perception of risk on international travellers*, „International Journal of Tourism Research” 2007, vol. 9 (4), pp. 233–242.

<sup>13</sup> Ustawa z dnia 22 maja 2003 r. o działalności ubezpieczeniowej, Dz.U. 2003 nr 124 poz. 1151.

<sup>14</sup> M. Dudziak, E. Szpakowska, *Zarządzanie ryzykiem i niepewność w działalności gospodarczej. Podejmowanie decyzji biznesowych* (Risk and uncertainty management in business activity. Making business decisions), „Zarządzanie i Finanse” 2013, nr 1 (1), pp. 117–129.

<sup>15</sup> M. Sobczyk, *Ubezpieczenia w turystyce i rekreacji* (Insurance in tourism and leisure), Wydawnictwo Difin, Warszawa 2013.

try to fill this gap by creating their definitions of the insurance risk. However, such definitions usually refer to liability insurance.

Travel insurance is of significant importance in relation to financial cover for international tourists. In the EU and EFTA Member States, citizens may apply for the European Health Insurance Card (EHIC). EHIC confirms that its holder is entitled to health services under the social security system in their country. This card also means that the domestic insurer agrees to cover the costs of necessary treatment during a stay abroad<sup>16</sup>. In Poland, EHIC can be issued to anyone who is insured by the National Health Fund. Despite EHIC's numerous advantages, its shortcomings in relation to travel insurance needs to be pointed out<sup>17</sup>:

- it is valid only in the EU and EFTA Member States;
- it entitles its holder to use only facilities that operate under public healthcare system in a given country;
- it offers a limited scope of insurance that varies depending on the country and is significantly limited in comparison with commercial insurance for the cost of medical care.

Additional health insurance guarantees that the insurance company finances or ensures healthcare benefits in relation to prevention or therapy in the event of the insured party's illness and/or accident.

The use of healthcare benefits shall not violate the beneficiary's right or obligations that arise directly from public health insurance<sup>18</sup>. Medical expense insurance (the cost of treatment abroad) protects an international tourist against the need to pay out of pocket for expenses related to post-accident treatment or in the event of a sudden illness. Travel insurance offered by a commercial insurance company covers the expenses related to inpatient care, outpatient care and guarantees reimbursement of expenditures for drugs, medical dressings and other costs related to benefits provided to the patient (e.g. medical transportation costs). The insurance company covers the costs only when the medical care, means and drugs are recommended by a practitioner. A tourist who takes out commercial insurance for medical expenses should analyse the sum insured, i.e. the maximum limit of the insurance company's liability for one and/or all events. The sum insured should be set up on a level that guarantees the most cover in the event of potential medical expenses without the need to pay out of pocket for them. It needs to be pointed out that medical expenses in individual EU and EFTA Member States could be significant. Furthermore, if the sum insured is exceeded, the excess amount needs to be paid out of pocket, which could be troublesome or, in some cases, nearly impossible.

<sup>16</sup> A. Bera, *Analiza rynku ubezpieczeń turystycznych. Wybrane aspekty* (An analysis of travel insurance market. Selected aspects), „Zeszyty Naukowe Uniwersytetu Szczecińskiego. Ekonomiczne Problemy Turystyki” 2009, nr 11, pp. 9–18.

<sup>17</sup> A. Głowacki, *Turysta na celowniku* (A closer look at the tourist), „Miesięcznik Ubezpieczeniowy” 2007, issue 5, p. 22.

<sup>18</sup> D. M. Fal, *Korzyści z rozwoju rynku dodatkowych ubezpieczeń zdrowotnych w Polsce* (Advantages from the development of the market of additional health insurance in Poland) „Wiadomości Ubezpieczeniowe” 2013, numer specjalny, 4, pp. 47–60.

Therefore, the amount of cover should be determined based on a pessimistic or very pessimistic scenario from the tourist's point of view. It is reasonable to consider limits of at least EURO 100,000 – 150,000. On numerous occasions, insurance companies apply the “invoice principle” – medical expenses abroad are reimbursed once relevant documentation is submitted. Insurance companies also introduce the minimum limit (integral franchise) that needs to be exceeded for the insurance to apply. For example, this could be EURO 120 (Financial Ombudsman, 2020)<sup>19</sup>.

## Subject matter and purpose of the paper, study materials and methods

The purpose of this paper is to assess insurance products offered by insurance companies in Poland as safeguards against implications of risks in international tourism. The data related to travel insurance packages offered by six insurance companies originate from a travel insurance calculator – Rankomat.pl. The sources of data on costs of outpatient care, inpatient care and medical transport in selected European countries are Warta S.A. insurance and reinsurance company and Statista. Due to data availability, information from ten European countries are taken into account, namely Austria, Croatia, France, Greece, Spain, Germany, Slovakia, Sweden, United Kingdom and Italy. All data covered 2019. Selected statistical methods are applied in the paper. The study results are presented in the form of a table.

## Study results

The right selection of commercial insurance for medical expenses based on the customer's individual needs is supplemented by EHIC by providing the tourist with complex cover against financial consequences in the event of a risk when travelling abroad. Due to data availability, the survey analyses medical expenses in ten European countries. Table 1 presents the costs of selected procedures as part of outpatient care.

Table 1. Costs of outpatient care in selected European countries in 2019 (EURO)

Country	Limb fracture	Sun burn	Minor surgical procedure	Ear inflammation	Food poisoning
Austria	100–3500	100–200	300–1500	50–150	100–250
Croatia	50–300	15–50	50–500	15–50	20–50
France	100–1500	50–200	200–1000	50–150	50–200
Greece	100–1000	50–200	50–1000	30–140	50–250

<sup>19</sup> Rzecznik finansowy (Financial Ombudsman), *Ubezpieczenia turystyczne* (Travel insurance), 2020, [https://rf.gov.pl/sprawy-biezace/Ubezpieczenia\\_turystyczne\\_20788](https://rf.gov.pl/sprawy-biezace/Ubezpieczenia_turystyczne_20788).

<b>Spain</b>	100–1000	50–200	200–1000	50–150	50–250
<b>Germany</b>	100–1000	50–200	200–1000	15–50	50–250
<b>Slovakia</b>	50–200	20–50	50–400	15–50	20–50
<b>Sweden</b>	100–1000	50–200	200–1000	50–200	50–250
<b>UK</b>	150–1200	50–200	200–1000	50–150	50–250
<b>Italy</b>	75–1000	50–200	200–1000	50–150	50–250

Source: own study based on data of Warta S.A. insurance and reinsurance company.

The analysis shows that some costs of outpatient care differed in the European countries in question. Nevertheless, in the countries of the Eurozone, except for Slovakia, the costs of minor surgical procedures and other outpatient procedures were nearly identical. The cost of outpatient care in the event of a limb fracture and minor surgical procedure were over EURO 930. The lowest cost level was observed in Croatia and Slovakia. Furthermore, since it is not possible to standardise medical services, there was a significant difference between the costs of outpatient care in individual countries, which ranged from four to ten times.

Apart from the risk of carrying out outpatient medical procedures, due to an injury or illness, the patient may be forced to a short- or long-term hospital stay in a country where they're staying.

Table 2. Costs of daily inpatient care in selected European countries in 2019 (EURO)

<b>Country</b>	<b>Cost of a daily stay in</b>			
	<b>an internal medicine ward</b>	<b>a surgical ward</b>	<b>an intensive care ward</b>	<b>a hospital</b>
<b>Austria</b>	500–1000	500–1500	1000–2000	490
<b>Croatia</b>	50–300	301–500	300–1000	136
<b>France</b>	200–100	500–1500	1000–2000	428
<b>Greece</b>	100–700	200–800	300–1000	287
<b>Spain</b>	200–700	250–800	500–1000	332
<b>Germany</b>	500–1000	500–1500	1000–2000	433
<b>Slovakia</b>	50–250	70–300	500–700	155
<b>Sweden</b>	200–700	250–900	1000–2000	520
<b>UK</b>	400–1000	500–1500	1000–2000	423
<b>Italy</b>	200–800	300–1000	800–1500	365

Source: own study based on data of Statista and Warta S.A. insurance and reinsurance company.

Table 2 compares the costs of daily inpatient care, internal medicine, surgical treatment and intensive therapy in the analysed European countries. According to Statista, the costs of a daily stay in a hospital in the countries in question was highly diverse, e.g. due to the level of labour costs or the quality of equipment used. In the case of Sweden and Austria, the costs were over EURO 480, whereas in Croatia and Slovakia they did not exceed EURO 160. The cost analysis of medical procedures indicated that treatment in intensive care wards was at least two times more expensive than in internal medicine wards. This is caused mainly by the need to involve highly advanced equipment and highly specialised staff.

The costs of transporting an ill or injured person are non-refundable under EHIC insurance. The lack of an additional individual insurance product means that an injured person needs to pay out of pocket for transport to Poland.

Table 3. Costs of medical transport in selected European countries in 2019 (EURO)

Country	Sanitary transport	Ambulance repatriation	Air ambulance repatriation
<b>Austria</b>	100–800	698–1860	465–2791
<b>Croatia</b>	40–300	1395–2791	465–2791
<b>France</b>	100–500	1395–2791	465–2791
<b>Greece</b>	50–300	1628–3488	465–2791
<b>Spain</b>	80–400	2093–4651	465–2791
<b>Germany</b>	80–500	233–2326	233–2326
<b>Slovakia</b>	40–200	349–1744	233–1628
<b>Sweden</b>	100–500	1395–3488	233–2326
<b>UK</b>	100–400	1163–4185	465–2791
<b>Italy</b>	80–500	1395–3488	465–2791

Source: own study based on data of Warta S.A. insurance and reinsurance.

The means of transport and the distance determined the cost of medical transport in all ten analysed European countries. The costs of sanitary transport to the nearest medical facility were very diverse. Medical transport from the site of the accident to a medical facility could range from EURO 40 in Slovakia to nearly EURO 800 in Austria. The costs of ambulance repatriation to Poland were determined mainly by the distance as well as by the equipment in the ambulance and the staff's qualification. The lowest costs of ambulance repatriation were observed in the case of a person who opted for cross-border tourism, i.e. was transported from Germany or Slovakia. The analysis of air ambulance repatriation shows a range of costs (with a difference spanning from six to ten times) in all countries in question.

The data shown in Table 4 indicate that insurance companies had a diverse offer of commercial travel insurance whose scope and products available significantly contributed to complex cover for the tourist against financial consequences in the event of a risk when travelling.

Table 4. Assessment of travel insurance packages available in Poland in January 2020

Insurance company	Sum insured for medical expenses (EURO)	Sum insured for rescue costs (EURO)	Sum insured for 1 day (EURO)	Costs for a day in a hospital (EURO)	Costs for a day in a hospital in sum insured for medical exp. [%]	Costs of a premium in sum insured for medical exp. [%]
<b>Austria</b>						
SIGNAL IDUNA	21455	6425	0,77	489	0.16	0.0036
GENERALI	46512	46512	1,30		0.26	0.0028
ALLIANZ	116279	11628	2,99		0.61	0.0026
ERGO	321825	10727	4,65		0.95	0.0014
<b>Croatia</b>						
ERGO	21455	n/a	0,93	136	0.68	0.0043
EUROPA UBEZP.	42910	5364	1,43		1.05	0.0033
ALLIANZ	116279	11628	2,99		1.71	0.0026
GENERALI	186047	186047	2,99		2.20	0.0016
<b>France</b>						
ALLIANZ	18605	11628	0,86	428	0.20	0.0046
PROAMA	69767	69767	1,36		0.32	0.0020
ERGO	107275	7509	2,33		0.54	0.0022
EUROPA UBEZP.	321825	10727	4,52		1.06	0.0014
<b>Greece</b>						
PROAMA	23256	23256	0,77	287	0.27	0.0033
GENERALI	46512	46512	1,30		0.45	0.0028
EUROPA UBEZP.	107275	7509	2,16		0.75	0.0020
ERGO	321825	10727	4,65		1.62	0.0014
<b>Spain</b>						
SIGNAL IDUNA	21455	6425	0,77	332	0.23	0.0036
GENERALI	46512	46512	1,30		0.39	0.0028
ALLIANZ	116279	11628	2,16		0.90	0.0026
EUROPA UBEZP.	321825	10727	4,65		1.36	0.0014

Insurance company	Sum insured for medical expenses (EURO)	Sum insured for rescue costs (EURO)	Sum insured for 1 day (EURO)	Costs for a day in a hospital (EURO)	Costs for a day in a hospital in sum insured for medical exp. [%]	Costs of a premium in sum insured for medical exp. [%]
<b>Germany</b>						
ALLIANZ	18605	11628	0,86	433	0.20	0.0046
PROAMA	69767	69767	1,36		0.31	0.0020
GENERALI	186047	186047	2,99		0.69	0.0016
ERGO	321825	10727	4,65		1.07	0.0014
<b>Slovakia</b>						
ERGO	21455	n/a	0,93	155	0.60	0.0043
GENERALI	46512	46512	1,30		0.92	0.0028
ALLIANZ	116279	11628	2,99		1.93	0.0026
EUROPA UBEZP.	321825	10727	4,52		2.92	0.0014
<b>Sweden</b>						
PROAMA	23256	23256	0,77	519	0.15	0.0033
GENERALI	46512	46512	1,30		0.25	0.0028
PROAMA	69767	69767	1,36		0.26	0.0020
ERGO	321825	10727	4,65		0.90	0.0014
<b>UK</b>						
SIGNAL IDUNA	21455	6425	0,77	423	0.18	0.0036
EUROPA UBEZP.	32183	5364	1,00		0.24	0.0031
GENERALI	116279	116279	1,93		0.46	0.0017
GENERALI	186047	186047	2,99		1.07	0.0016
<b>Italy</b>						
ALLIANZ	18605	11628	0,86	365	0.2	0.0046
PROAMA	69767	69767	1,36		0.37	0.0020
EUROPA UBEZP.	107275	7509	2,16		0.59	0.0020
GENERALI	186047	186047	2,99		0.82	0.0016

Source: own study based on data from the travel insurance calculator Rankomat.pl.

The analysis of travel insurance packages (premiums) involved the offer of six insurance companies available in Poland. The calculation focused on the offer of insurance for medical and rescue expenses. The simulation was carried out in January 2020 for a 35 year-old person who was planning a 7-day leisure trip abroad in September. This person had no



chronic illnesses and was not a student. The offer of the analysed insurance companies included at least three different travel insurance packages in order to find a product suited to tourists' needs. Table 4 presents only selected packages related to every insurance company subject to the analysis. These products differed mainly in the sum insured for medical and rescue expenses as well as in the scope of cover and additional conditions. The amount of the insurance premium depended on the sum insured for medical and rescue expenses rather than on the cost of a hospital stay. Despite different costs of a hospital stay in individual countries, the premium amount in the analysed countries was rather similar. The cost of a daily package in the sum insured decreased along with the increase of the sum insured for medical expenses. The cost of a daily insurance package did not exceed 0.005% of the sum insured for medical expenses and was not greater than 2.92% of the cost of a daily hospital stay in the analysed European countries.

## Summary and conclusions

Well selected insurance products provide the tourist with complex cover in the event of a risk when travelling abroad. Despite EHIC's numerous advantages, its limited scope of insurance requires to apply additional insurance based on which the insurance company either finances or provides a complex package of medical benefits for the tourist.

According to the analysis, the costs of outpatient care, inpatient care and medical transport varied significantly in the ten analysed European countries. The assessment of travel insurance offer showed a high diversity of such products. The offer of the six analysed insurance companies included at least three different travel insurance packages. These products differed mainly in the sum insured for medical and rescue expenses as well as in the scope of cover and additional conditions. The insurance premium depended on the sum insured for medical and rescue expenses rather than on the cost of a hospital stay. The cost of a daily insurance package did not exceed 0.005% of the sum insured and 2.92% of the cost of a daily hospital stay in a given European country.

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## Streszczenie

Ubezpieczenia turystyczne stanowią istotny element ochrony finansowej osób korzystających z turystyki międzynarodowej. Pomimo obowiązywania EKUZ istnieje konieczność dodatkowego ubezpieczenia. Celem artykułu była ocena produktów ubezpieczeniowych oferowanych w Polsce jako narzędzia ochrony przed skutkami ryzyka w turystyce międzynarodowej. Dane dotyczące pakietów ubezpieczeń turystycznych sześciu zakładów ubezpieczeniowych pochodziły z kalkulatora ubezpieczeń turystycznych Rankomat.pl. Źródło danych nt. kosztów leczenia ambulatoryjnego,

leczenia szpitalnego oraz transportu medycznego w wybranych krajach europejskich stanowiły TUiR Warta S.A. oraz Statista. Dane dotyczyły 2019 lub 2020 roku. W pracy wykorzystano wybrane metody statystyczne. Wyniki badań przedstawiono w formie tabelarycznej. Badanie wykazało zróżnicowanie wysokości kosztów leczenia ambulatoryjnego, szpitalnego oraz kosztów transportu medycznego w analizowanych krajach europejskich. Wysokość składki ubezpieczeniowej uzależniona była od sumy ubezpieczenia kosztów leczenia oraz kosztów ratownictwa, nie zaś od kosztów pobytu w szpitalu. Koszt dziennego pakietu ubezpieczeniowego nie przekraczał 0,005% sumy ubezpieczenia oraz 2,92% kosztu dziennego pobytu w szpitalu.

**Słowa kluczowe:** ryzyko w turystyce, ubezpieczenia turystyczne, turystyka międzynarodowa

### Abstract

Travel insurance is an important element of financial cover for international tourists. Despite EHIC's existence, it is necessary to take out additional insurance. The purpose of this paper is to assess insurance products in Poland as safeguards against implications of a risk in international tourism. The data related to travel insurance packages offered by six insurance companies originates from a travel insurance calculator – Rankomat.pl. The sources of data on costs of outpatient care, inpatient care and medical transport in selected European countries are Statista and Warta S.A. insurance and reinsurance company. The data covered 2019 or 2020. Selected statistical methods are applied in the paper. The study results are presented in the form of a table. According to the study, the costs of outpatient care, inpatient care and medical transport varied in the analysed European countries. The amount of the insurance premium depended on the sum insured for medical and rescue expenses rather than on the cost of a hospital stay. The cost of a daily insurance package did not exceed 0.005% of the sum insured and 2.92% of the cost of a daily hospital stay.

**Keywords:** risk in tourism, travel insurance, international tourism

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