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Reasons for extra protection of the insured on the basis of the 3rd pillar of the pension system

SUMMARY

The reform of the pension system based on changing the defined benefits to a defined contribution system has resulted in the reduction in the amount of benefits received by future retirees. Such actions are forcing the interested parties to take actions in order to obtain additional sources of income. One way to accomplish the above is the supplementary pension scheme known as the third pillar of the pension system. Its characteristic feature is that it is voluntary. For its development it is necessary to provide increased level of protection for the insured. These measures concern both the general consumer policy and the regulations of civil and administrative law. In practice, there are two levels of policyholders' protection in the third pillar. The first level is the right one for all the insured, while the second level contains regulations limited to a supplementary pension scheme.

KEYWORDS: insurance, consumer protection, third pillar, pension, life insurance