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POLISH INSURANCE ASSOCIATION

ANNUAL REPORT 2012

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ANNUAL REPORT OF THE POLISH INSURANCE ASSOCIATION FOR 2012

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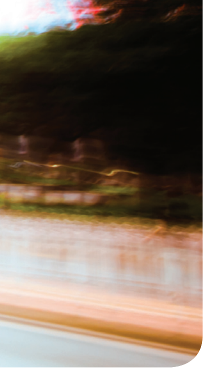


LETTER FROM THE PRESIDENT OF THE POLISH INSURANCE ASSOCIATION

Ladies and Gentlemen,

I have a great pleasure to present to you the Annual Report of the Polish Insurance Association which summarizes the year 2012.

Last year saw a continuation of a clear economic downturn in Poland, which influenced the insurance market, and above all the willingness of Polish people to insure. Consequences of this situation are visible in insurance in 2012 and will surely be reflected in the results in 2013.

The economic slowdown in 2012 highlighted the importance of the insurance sector. Aside from providing financial protection to millions of people, it stabilized the business cycle in the economy. This report presents data on the subject. It is worth noting that the insurance sector possessed PLN 162 billion of assets at the end of 2012. More than PLN 57 billion from this pool was invested in debt securities, issued primarily by the Treasury, which guaranteed access to capital that supported the development of the Polish economy. This was possible with conservative and safe investment policy.

Social function of insurance to protect homes and businesses is still very important today. In 2012, the insurers paid out nearly PLN 40 billion in the form of claims and benefits. Almost two thirds of this amount were life insurance benefits. In non-life insurance, the claimants received nearly one million payments from vehicle own damage insurance, totaling to PLN 5.3 billion and PLN 3.44 billion from third-party liability insurance.

These figures underline the importance of insurance in our lives. However, in the economic downturn, social importance of insurance is increasingly difficult to implement. On the one hand, more and more insurance companies show their professionalism in claims settlement, even in the case of damage associated with the elements. On the other hand, less income of households and companies strongly influenced the reduction in the number of people having available funds for a good and complete insurance protection. Today Poland stands before strategic decisions concerning, among others, the health-care market. I have no doubt that thought out long-term policy in this regard will allow more people to benefit from the necessary insurance coverage, which will affect the safety of future generations.

I invite you to read the report.

Jan Grzegorz Prądzyński
President of the Board
of the Polish Insurance Association

1. ORGANISATION OF THE POLISH INSURANCE ASSOCIATION

1.1. BOARD OF THE POLISH INSURANCE ASSOCIATION

In 2012, the Board of the Polish Insurance Association was composed of:

- Jan Grzegorz Prądzyński
  President

- Andrzej Maciążek
  Vice President

- Marcin Łuczyński
  Member of the Board

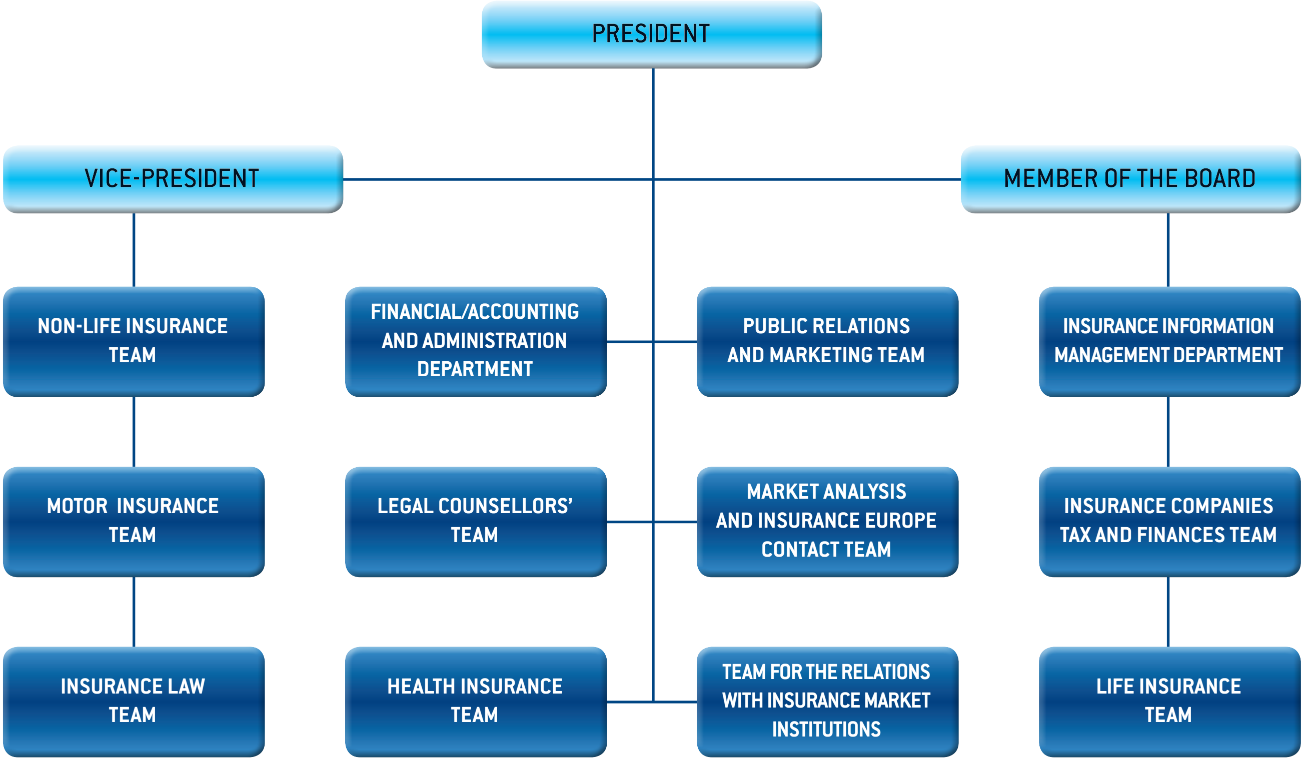
1.2. THE AUDIT COMMITTEE OF THE POLISH INSURANCE ASSOCIATION

Audit committee of the Polish Insurance Association was composed of:

- Ryszard Bociong – Chairman
- Andrzej Klesyk – Vice-chairman
- Grzegorz Szatkowski – Vice-chairman
- Marek Czerski – Member
- Piotr Dzikiewicz – Member
- Maciej Jankowski – Member
- Piotr Narloch – Member
- Jarosław Parkot – Member
- Ewa Stachura-Kruszewska – Member
- Jan E. Rościszewski – Member – since 24.09.2012
- Zygmunt Kostkiewicz – Member – until 31.06.2012
- Witold Jaworski – Member – until 27.12.2012

1.3. STRUCTURE OF THE ASSOCIATION'S OFFICE

Figure 1



Polish Insurance Association is a self-government organization representing all local insurance companies operating in Poland. Its main task is to support the legislature in shaping the insurance law. The Assciation also conducts activities aimed at increasing public awareness of insurance and establishes a multilateral dialogue on the development of the insurance sector.

Office of the Polish Insurance Association is a competence center for insurance self-government. It consists of the departments serving the insurance market, organizes the work of the committees, carries out projects in support of the legislative processes in collaboration with the market and other institutions. The office staff are preparing the analyses, studies and reports used by the insurance market, financial supervision and legislator. The Association also cooperates with other national and international institutions, including, in particular, the European Association of Insurers and Reinsurers Insurance Europe (until February 2012 it operated under the name CEA).

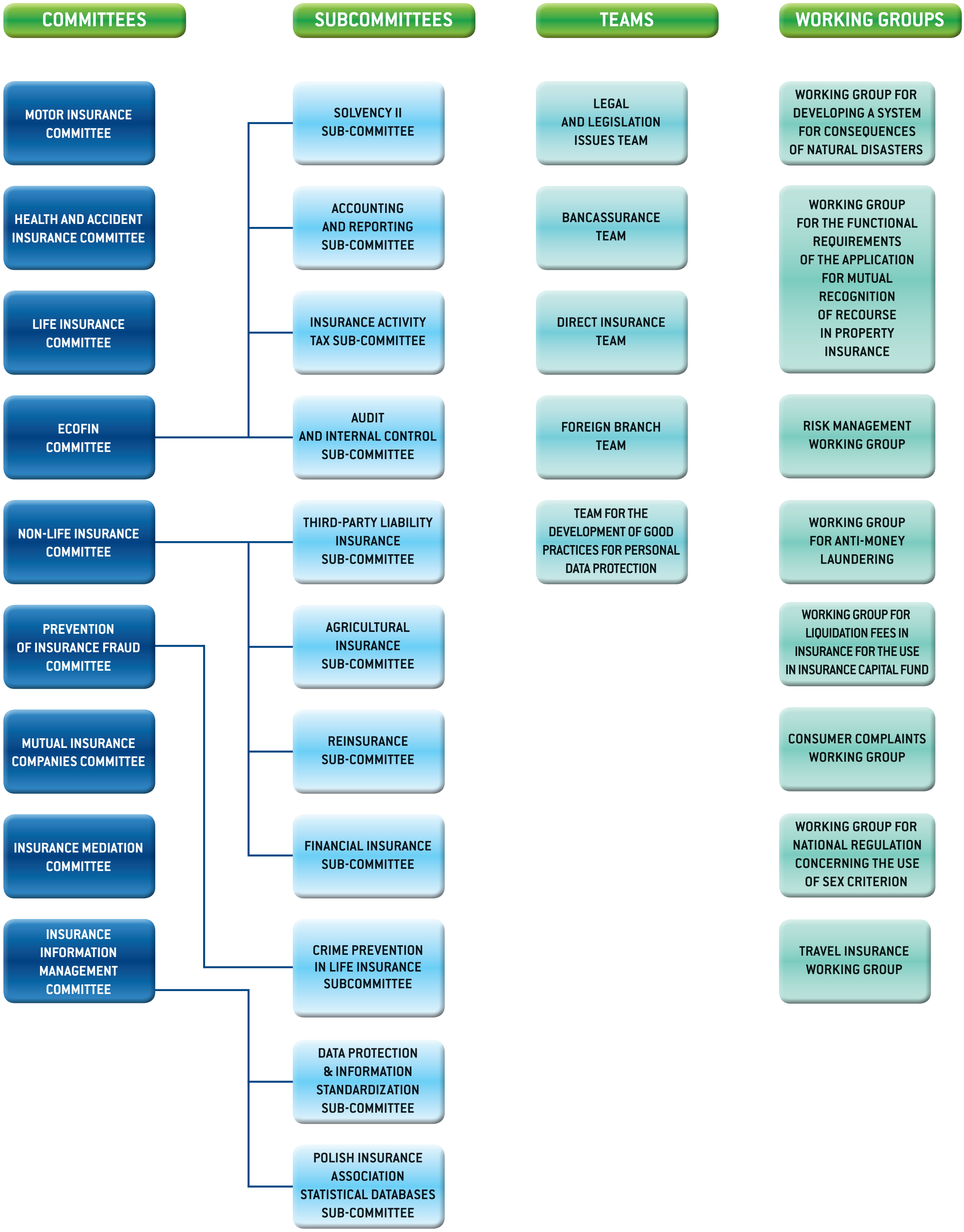
Committees, sub-committees, working groups and teams provide essential support for the Board, as well as for the members of the Polish Insurance Association. They constitute consultative and advisory bodies of the Board.

Committees and sub-committees are appointed by the Audit Committee, and the teams and working groups together with the Presidents who choose their teams of experts from the market are appointed by the Polish Insurance Association Board. Any committee is composed of representatives from insurance companies and a secretary – employee of the Association. Communication between the committees, sub-committees, teams and working groups is carried out through legislative documents and internal Asscociation communications. The former allows the consultation of legal acts, the latter informs about the most important activities of the Association, events on the market, meetings and publications. In 2012, the Polish Insurance Association has created and sent 110 messages and 134 legislation documents. International communications are also used to provide current information on the international events to members, describing key insurance events in other countries.

This communications method developed by the Association turned out to be very practical. Members of the Association can comment on legislative proposals and submit reviews of other events related to the insurance market. In addition to formal communication with the members, the Association organizes – on request of the chairmen – committee meetings, during which they work on specific projects or tasks.

1.4. LIST OF COMMITTEES, SUB-COMMITTEES, TEAMS AND WORKING GROUPS

Figure 2



2. ACTIVITY OF THE POLISH INSURANCE ASSOCIATION

2.1. LEGISLATIVE, SELF-REGULATORY AND STANDARDISATION ACTIVITIES

Legislative activities conducted by the Association were aimed at the protection and enhancement of the market conditions. As part of these works, the management board maintained the monitoring system for legislative drafts. In the whole year 2012, approximately 70 legislative drafts were being prepared, which resulted in 134 documents called "Legislation" being sent for consultation with the Polish Insurance Association's members.

2.1.1. Cooperation of the self-government with the administration, the Parliament and national insurance market institutions

The Association was engaged in active development of contacts with the national government administration, the supervisors and representatives of insurance institutions. Within the framework of the works on the assessed legislative drafts, the Association participated in the sessions of the Committees and Sub-Committees of the Parliament and the Senate, held meetings and consensus conferences with the representatives of the government administration.

Within the area of the legislative and self-regulatory works of the self-government, the statutory bodies of the Association were supported by the works of committees, sub-committees, teams and working groups. In 2012 there were 181 meetings of the committees, sub-committees, teams and working groups, which were based on the annual work plans approved by the Management Board. Their activities consisted in:

- the issuing of opinions on the EU and national legislative drafts;
- the initiation of strategic projects undertaken by the Association;
- cooperation with the relevant Committees of the European Insurers Committee;
- the exchange of opinions and experiences between market participants.

Furthermore, the members of the Committees, acting as the Association's experts, took active part in the sessions accompanying the legislative works conducted by the Government Bodies and in the Parliament, as well as presented the position of the Association at the conferences and seminars organised by the Association and other institutions.

In 2012, the Association worked on the positions concerning the following national legislative drafts:

- The draft assumptions to the bill on insurance and reinsurance activities
- The Guidelines of the European Commission concerning the Council Directive 2004/113/EC relating to insurance (the decision of the European Court of Justice of the EU in the case C-236/09 (Test-Achats))
- The Ordinance of the Minister of Finance on the obligatory third-party liability insurance for operators applying for the conclusion of agreement for conducting activities related to the protection of civil aviation in airports
- The parliamentary bill on taxation of certain financial institutions (PiS)
- The draft ordinance of the Ministry of the Interior concerning the vehicle registration fee
- The draft of the Regulation of the European Parliament and of the Council, which is to supersede the Directive on the protection of personal data
- The Letter of the Insurance Ombudsman concerning the transfer of Insurance Companies' and Open Pension Funds' data concerning customer complaints and appeals to the Office of the Insurance Ombudsman
- The Amendment to the Payment Services Act
- The Ordinance of the Minister of Health dated 10 February 2012 on the detailed scope and conditions of determining the amount of benefit in the event of a medical event
- The Ordinance of the Minister of Health with regard to the Act of 28th of April 2011 on the healthcare information system and the Act of 27th of August 2004 on health care services financed from public funds
- The parliamentary bill on taxation of certain financial institutions (SLD)
- The parliamentary bill on the amendment to the act on insurance of agricultural crops and farm animals and the act on stamp duty
- The Letter of the President of the Polish Financial Supervision Authority (KNF) dated February 21, 2012 concerning the distribution of insurance by the banks
- The Limits of the Convention on Limitation of Liability for Maritime Claims
- The bill on the recycling of automotive vehicles
- The draft Ordinance of the Minister of Finance on minimum sum of a bank guarantee and insurance guarantee required in connection with the payment services offices performing payment transactions resulting from the agreement on the provision of payment services and the time when the obligation to conclude a guarantee agreement arises

- The draft Ordinance of the Minister of Finance on the obligatory third-party liability insurance for payment services offices, required in connection with their performance of payment transactions arising from the agreement on the provision of payment services
- The interpretation of Art. 7 of the Regulation of the European Parliament and the Council (EC) No. 1071/2009 of 21 October 2009 establishing common rules concerning the conditions to be complied with to pursue the occupation of road transport operator, and amending the Council Directive No. 96/26/EC
- The amendments of the act on insurance of agricultural crops and farm animals
- The bill on the amendment of the acts regulating the performance of certain professions
- The draft Ordinance of the Minister of Finance on determining the template for transaction register, the manner of its maintenance and the mode of data provision from the register to the General Inspector of Financial Information
- The draft assumptions to the Act on the energy performance of a building
- The bill on the amendment of the Act on Rendering Electronic Services
- The Draft of the Minister of Finance concerning the specific accounting principles and the reports from the activities of the Insurance Guarantee Fund (UFG)
- The parliamentary bill on civil partnership and the bill on the provisions implementing the act on civil partnership
- The draft Ordinance of the Minister of Finance concerning the type and scope of the document confirming the conclusion of an agreement of obligatory insurance
- The draft Regulation of the European Commission concerning the process of re-registration of vehicles in another member state
- Implementation of the Directive of the European Parliament and of the Council 2011/7/EU dated the 16th of February 2011 on combatting late payment in commercial transactions
- The works of the Committee for Human Rights and Bioethics of the Council of Europe (DH-BIO)
- The draft Ordinance of the Minister of Justice on the granting of information on individuals and collective entities on the basis of the data collected in the National Criminal Register
- The drafts of 4 ordinances of the Minister of Health concerning: the classification of data and system of codes in the Medical Information System; the manner and mode of controlling entities maintaining databases in terms of healthcare as well as the transfer of data contained in such databases to the healthcare information system; the requirements for the Medical Information System; the Medical Rescue Support System
- The draft of the assumptions to the act on the amendment of the Act on the Protection of Competition and Consumers
- The draft Ordinance of the President of the Council of Ministers on the payments for the coverage of supervision costs related to insurance and reinsurance activities, as well as within insurance mediation
- The bill on the amendment of the Act on medical activity
- The draft amendment of the Goods and Services Tax Act and of the amendment of some other laws
- The assumptions of the bill – Water Law
- The draft assumptions of the bill on the reduction of certain administrative burdens in the economy
- The ratification of the amendments to the Protocol dated 2 May 1996 amending the Convention on Limitation of Liability for Maritime Claims from 1976.
- The revision of the Strasbourg Convention on the Limitation of Liability of Inland Navigation Vessel Owners
- The draft assumptions of the bill on the amendment of the Public Procurement Act
- The assumptions to the draft Construction Law Act, on the amendment of the act on spatial planning and development and some other acts
- The draft Ordinance of the Ministry of Administration and Digitization (MAiC) amending the ordinance concerning the registration of land and buildings
- The draft of the European Commission concerning the Insurance Mediation Directive (IMD2)
- The draft Regulation of the European Commission establishing the standards concerning information on investment-related insurance products (PRIPs; Packaged Retail Investment Products)
- The draft of the European Commission concerning the new Markets in Financial Instruments Directive MIFID 2
- The draft of the European Commission UCITS (Undertakings for Collective Investment in Transferable Securities) Directive
- The draft Directive on Alternative Dispute Resolution (ADR) and the regulation on on-line dispute resolution (ODR)
- The Letter from the Department of Tourism in the Ministry of Sport and Tourism concerning the obligation of individual insurance for a tourist in case of a tour operator's bankruptcy
- The drafts of 2 ordinances of the Minister of the Interior amending the ordinances concerning: The Central Register of Vehicles and the template of the application for obtaining data or information from the Central Register of Vehicles
- The draft Tourist Guarantee Fund Act
- The draft directive of the European Parliament and of the Council on credit agreements relating to residential property
- The draft assumptions of the act on the amendment of the Traffic Law Act.
- The amendment of Legal Persons' Income Tax Act and the Natural Persons' Income Tax Act as well as some other laws
- The executive regulations to the amended Act on Cooperative Savings and Credit Funds
- The bill on trading in financial instruments and some other laws
- The draft assumptions to the directive concerning natural disasters
- The compilations of the Polish Financial Supervision Authority summarising the works of the Team for the Efficiency of Open Pension Funds in terms of payment of benefits
- The draft Ordinance of the Minister of Finance amending the ordinance on the tax refund to certain taxpayers, invoicing and the storage of invoices
- The Ordinance of the Minister of Agriculture and Rural Development on the amount of additional payments to the premiums for the insurance of crops and farm animals in the year 2013

- The draft Ordinance of the Minister of Finance amending the ordinance concerning the list of equivalent countries
- The decisions of the Council of the European Commission authorising the commencement of increased cooperation in the field of tax on financial transactions COM (2012)631
- The final report from the works of the Group for the issuance of long-term own bonds by the banks
- The Ordinance of the Minister of Agriculture and Rural Development on the maximum insurance sums for the individual crops and farm animals for the year 2013
- The Ordinance of the Minister of Finance on the minimum bank or insurance guarantee sum required in connection with the activities performed by tourist organisers and agents
- The final compilation by the Group for securitization of bank receivables of the Polish Financial Supervision Authority (KNF) concerning the barriers in the securitization of mortgage receivables
- The parliamentary bill on the amendment of the act on insurance activity in terms of using the sex criterion by insurance companies
- The parliamentary bill on the amendment of the Motor Vehicle Drivers Act
- The proposal of the Parliamentary Team for Traffic Safety concerning the introduction of obligatory vehicle excise licences (tax discs) to be placed on the windshield of a vehicle, confirming the validity of the third-party liability insurance and the vehicle technical inspection date.

The most important subjects among the works conducted in the year 2012 included:

- Within the area of life insurance:
  - **anti-discriminatory regulations of the EU concerning sex, age and disability (judgement of the European Court of Justice)**. Between 2011 and 2012, the Working Group For National Regulation Concerning The Use Of Sex Criterion was appointed within the Polish Insurance Association. Its scope of works encompassed the development of proposals for the regulations introducing into the Polish law, as of the 21st of December 2012, the provisions of the European Court of Justice dated the 1st of March 2011 on the prohibition of using the sex criterion during the assessment of insurance risks (Test-Achats). The Polish Insurance Association was the first to take the initiative to commence works on the implementation of European regulations. The Working Group developed a memorandum on the implementation of the European Commission Guidelines published on the 13th of January 2012 concerning the application of the Council Directive 2004/113/EC with regard to insurance, as well as prepared a proposal of new provisions in the act on insurance activities. The proposals of the Association were widely consulted with the Ministry of Finance, the Office of Competition and Consumer Protection (UOKiK), the Financial Supervision Authority (KNF), the Insurance Ombudsman and the Government Plenipotentiary for Equal Treatment. The culminating point of the discussion took place during the conference organised by the Polish Insurance Association on the 30th of May 2012, entitled: „Gender equality versus insurance services". Thanks to further activities of the Polish Insurance Association, both on the parliamentary and the senate levels, the amended insurance act was supplemented by Art. 18b, which underlined the prohibition to differentiate rates in connection with pregnancy and maternity. The existence of this provision makes it possible to apply the guidelines of the European Commission in Poland, pursuant to which it will be possible to recognise the physiological differences between sexes as a differentiating factor for a premium. On the 17th of December 2012, the Polish Insurance Association received a letter from the Ministry of Finance, confirming the application of the European Commission guidelines in Poland.
  - **liquidation fees in unit-linked life insurance.** In 2012, the Association continued the works conducted by the Working Group For Unit-Linked Insurance aimed at implementing such legal solutions within the *soft-law,* which will make it possible for consumers to properly understand the structure of the unit-linked insurance products. It was decided that the best reaction to the objections formed against insurance companies will be the preparation of *Recommendations of good practices within the scope of life insurances associated with insurance capital funds, particularly the principles of informing clients on the fees incurred.* The first draft of recommendation was transferred for consultation with the Polish Financial Supervision Authority (KNF), the Ministry of Finance, the Office of Competition and Consumer Protection (UOKiK) and the Insurance Ombudsman in the middle of the year. Due to the reservations and requests raised by the offices for a significant increase in the scope of the recommendation, the works were continued and the scope of the recommendation was extended by the following proposal: the development of a uniform model of fees for the market, which would ensure transparency through harmonisation of the fees catalogue, their names and manner of definition (e.g. "from premium", "from assets"); determination of a standard simulation of the course of unit-linked insurance, which would be common for the whole market. It was decided that the Polish Insurance Association will, under the recommendation, make an attempt to compile a standard information sheet for clients, the so-called Data Sheet.
  - **creating of incentives for long-term savings products (including IKZE – Individual Pension Security Account, IKE – Individual Pension Account).** The Polish Insurance Association, in accordance with the multiple requests raised towards ministries and the parliament, continued to support the idea of incentive creation for long-term savings, in particular for the development of the so-called 3rd pillar of the pension system. According to the recommendation by the Life Insurance Committee, the Association supported the undertakings ventured by the RAZEM Citizens' Committee in connection with its draft submitted at the parliament. Efficiency evaluation of IKZE (Individual Pension Security Accounts) was prepared at the request of the Polish Insurance Association, along with a forecast of consequences for the state budget related to the functional changes of IKZE proposed by the Committee, namely:
    - introduction of reliefs only for those individuals who purchase annuity;
    - limitation of the amount of the relief to 18%;
    - introduction of an amount threshold, from which a relief is calculated.
  - **communication with clients by means of electronic media.** According to the recommendation of the Life Insurance Committee, a report was prepared containing the analysis of possibilities to limit the troublesome forms of insurance companies' communication with clients. The report

contains a list of areas (processes), in which paper communication is most troublesome, as well as the assessment of possibilities and potential ways to reduce this inconvenience. Works on the preparation and implementation of the solutions which are beneficial to the market will be continued in 2013.

- Within the area of health insurance:
  - **obligatory hospital insurance for patients in case of medical events.** The Association took active part in the works on issuing opinions for the new, obligatory insurance against medical events introduced as of January 2012. Active social education programme was conducted; it concerned the functioning principles of this insurance. Moreover, an expert publication was prepared. The Association also undertook numerous consultations with the industry concerning the consequences of legal provisions related to this insurance. The Association cooperated with the Ministry of Health, the Government Legislation Centre and the Parliamentary Health Commission on the analysis of legal provisions concerning the above-mentioned insurance as well as on the implementation of changes in such provisions.
  - **the act on additional health insurance.** The Committee prepared the recommendations for health insurance and undertook works, in cooperation with the Ernst & Young company, on the report (the so-called White Book) entitled: "The role and function of additional health insurance in contemporary health care systems – analysis and recommendations for Poland". Moreover, an active social education programme was conducted concerning health insurance. The programme encompassed numerous meetings with editors of selected media, participation in radio and television broadcasts, numerous expert publications and speeches. Moreover, an educational and counselling Internet website was launched at www.polisynazdrowie.pl. The Association took active part in issuing opinions on the draft legal acts prepared by the Ministry of Health, concerning the introduction of health insurance. Actions were taken concerning support for health insurance (employers' organisations, ZPP, expert organisations, the media).
  - **supporting the reform of health insurance.** The Association took active part, as an organiser or participant of the panels, in all the crucial congresses and forums concerning the financing of health care, such as: Health Forum in Krynica, the European Economic Congress in Katowice, the Health Market Forum in Warsaw, the 4th Annual Congress of Health Insurance. Moreover, the Association prepared and presented numerous opinions, remarks and legal positions concerning the bills on health insurance of the Ministry of Health.

- Within the area of non-life insurance:
  - **works on the creation of a system of insurance against natural disasters.** The Group's works were focused on issues related to risk assessment and acquisition of data that facilitate proper management of the damage liquidation process in the event of natural disasters causing mass losses. The Working Group prepared assumptions to the cooperation with the Government Centre for Security (RCB) concerning the provision of the daily, weekly and extraordinary reports to the Polish Insurance Association with information on the forecast dangers and the consequences of the natural disasters and man-made ones.
  - **works on third-party liability insurance for occupations and professions.** Members of the Sub-Committee analysed the possible changes in the act on obligatory insurance concerning the possibility to withdraw from the application of the *trigger act committed* in obligatory professional third-party liability insurance and the possibility to shape the scope of liability of insurance companies in a more flexible manner than under the current legal status. The results of these works will be used by the Polish Insurance Association in its follow-up legislative activities related to the obligatory third-party liability insurance for occupations and professions.

- Within the area of agricultural insurance:
  - **subsidised insurance of agricultural crops and farm animals.** The works of the Sub-Committee were primarily focused on the bill on the amendment to the act on insurance of agricultural crops and farm animals. This draft, thanks to the efforts of the Polish Insurance Association, contained provisions that make it possible to use a more flexible product shaping policy by insurers and to place an offer to the Ministry of Agriculture and Rural Development by several insurance companies acting jointly on the basis of a co-insurance agreement. The draft is still the subject of inter-ministry agreements.

- Within the area of motor insurance:
  - the most essential part of the Motor Insurance Committee's works concentrated upon the resolutions (and justifications thereto) issued by the Supreme Court with regard to the applications filed by the Insurance Ombudsman concerning: the **refunding of costs related to renting a replacement vehicle, the reimbursement of costs related to the representation of the injured by an attorney in pre-litigation proceedings, the legitimacy of using amortisation on the price of vehicle parts by insurance companies and the legitimacy of establishing the amount of insurance on the basis of new original parts, if such parts have been damaged.** In the submitted requests, the Insurance Ombudsman indicated that there were discrepancies in the judicial practice and applied for the adoption of resolutions by the Supreme Court aimed at answering the questions posed by the Insurance Ombudsman. Within the works of the Committee, the requests of the Insurance Ombudsman were analysed in terms of the rationality of the discrepancies presented therein in the judicial practice, which are subsequently translated into practice in liquidation proceedings con-

ducted by insurance companies. The Committee organised two scientific colloquiums dedicated to issues related with depreciation of component prices and original parts, analysed the applications resulting from the above-mentioned resolutions and their influence on the insurance market. Three out of four petitions submitted to the Supreme Court were examined and the Court issued resolutions in the panel of seven judges. With regard to the petition concerning the establishment of the amount of compensation according to the prices of original parts coming from the vehicle manufacturer, the Supreme Court refused to adopt a resolution, indicating that there were no discrepancies in the judicial practice in this regard. Upon issuing of the decisions and related justifications by the Supreme Court (SN), messages for the market were prepared, presenting the first conclusions arising therefrom.
   - **standardisation of information transferred from the Information Centre of the Insurance Guarantee Fund.** The next area, in which the Motor Insurance Committee presented its opinions, was the draft by the Insurance Guarantee Fund (UFG) concerning the standardisation of information collected in the database of the Information Centre of the Insurance Guarantee Fund. The Committee presented its remarks to this draft as well as proposed solutions which will require the insurers to introduce such crucial changes as those suggested by the Insurance Guarantee Fund.
   - **agreement on the mutual acceptance of recourse claims in motor insurance.** An application for handling the Catalogue of Road Events was given for use to the insurance companies – the signatories of the Agreement dated 14th of October 2009 on the mutual acceptance of recourse claims in motor insurance (the Recourse Agreement). The application is a useful tool whose defined criteria facilitate the assessment of the circumstances of a given event and its use in recourse settlements between insurance companies, which accelerates and simplifies this process. Upon implementing the application, the next stage was to undertake works on the application for the exchange of information and documentation under the Recourse Agreement as well as a subsequent annex to this Agreement.

- Within the area of economic and financial issues:
   - **the drafts of the implementing acts to the Solvency II Directive and to the draft of the Omnibus II Directive.** The Polish Insurance Association provided current consultation and communication of the market position concerning the Omnibus II projects and executive acts. The stance of the Polish market was presented on the European forum through consultations of the Polish Government representatives and the remarks transmitted via Insurance Europe.
   - **tax on financial transactions.** The Association gave a negative evaluation of the petition by the European Council on undertaking intensified actions to establish a common system of tax on financial transactions in the European Union and submitted a request to the Ministry of Finance that the Polish government should not give consent to the acceptance of the said petition.
   - **Value Added Tax on the ancillary services in the insurance activity.** The Association submitted a request to the Ministry of Finance for maintaining the existing provisions that recognise an insurance policy as an equivalent of VAT invoice. This request has been reflected in the final regulations.
   - **FATCA regulation (reporting to the General Inspector of Financial Information).** The Polish Insurance Association monitored the current legal status in terms of adaptation to the FATCA requirements and conducted a survey addressed to insurance companies, with the aim of obtaining information on the number of American citizens who are clients of Polish insurance companies.

- Within the area of contract and corporate law:
   - **works on the assumptions to the act on insurance and reinsurance activities.** The Polish Insurance Association presented a position that aimed to resign from the proposed solutions imposing the obligation on insurance companies to include the following in the contents of the agreement template: introductory information, additional information indicating the specific provisions of the general terms and conditions of insurance, introduction of an assessment survey prior to the conclusion of insurance agreement from Section I Group 1–4 concerning the needs, knowledge, experience and financial situation of the insuring party, delivery of the agreement template to the party insured under a group insurance agreement by the insurance company. The Polish Insurance Association also presented arguments for granting a foreign insurer's branch from an EU member state the rights to act in a court proceedings as an entity authorised to represent it. As a result, a solution was adopted in the draft assumptions, according to which the indication of a branch in the court proceedings as a party to the proceedings will be tantamount to indicating the foreign insurance company, as party to such proceedings. The Polish Insurance Association also applied for granting insurance companies the right to exclude or limit the authorisation of a person performing agent activities to receive certificates and statements related to the concluded insurance agreement. The goal was partially achieved in the draft by indicating that this only applies to an individual performing agency activities, through whom an insurance agreement was concluded and who, upon submitting notification or representation acts as agent in the conclusion of insurance agreements with the same insurance company. The Polish Insurance Association's request concerning the addition of a chapter on counteracting crimes committed to the detriment of insurance companies was taken into account.
   - **works on the amendment of the Polish Civil Code within the scope of insurance contract.** The Polish Insurance Association, through the organisation of seminars as well as conferences in cooperation with the Extraordinary Commission for Codification Changes of the Parliament of the Republic of Poland, organises discussions on the solutions proposed by the Insurance Restatement Group dealing with the development of draft regulations in terms of the European insurance agreement, as well as discussions on the assumptions and proposed solutions to the draft regulations of the insurance agreement in the Polish Civil Code.
   - **the package of directives concerning the amicable resolution of disputes (ADR / ODR).** In 2012, the Polish Insurance Association conducted a series of works related to the European consultations of the drafts of the new legal regulations dedicated to the issues of alternative dispute resolution (ADR) and the Regulation on the on-line dispute

resolution (ODR). The ADR Directive and the ODR Regulation are related and supplementing legal acts forming the so-called ADR package, which concerns the inclusion of all EU consumers into the possibility to resolve disputes with financial institutions by way of arbitration, without the need to refer to common courts, and it is supplemented by the ODR Regulation, which provides for the establishment of a platform offering consumers and traders an internet access point for the resolution of disputes. In the presented statement, the Polish Insurance Association deems it necessary to maintain the existing principles of amicable consumer dispute resolution (in court of consumer arbitration), on the basis of a voluntary consent of both parties, without imposing an implied consent of an entrepreneur for amicable proceedings, or imposing the obligation to examine disputes with consumers before such courts.
  - **works on the standardisation of consumer complaints.** The works fulfilled in 2012 were dedicated to the development of a uniform definition of a consumer "complaint" and the methodology of complaint-related data collection, the scope of information on complaints and uniform market interpretation with regard to the systemic description of the identified irregularities. In the year 2012, within the activities related to the issue of consumer complaints, the Polish Insurance Association prepared a proposal of an alternative – with regard to the proposal by the Insurance Ombudsman – working of the provision on reporting consumer complaints to the bill on insurance and reinsurance activities. The Polish Insurance Association commenced works on the preparation of the system proposal for the regulation of consumer complaints in the form of a set of principles entitled: "Good Practices within the scope of considering consumer complaints". The basis for the actions included: the resolution of the Polish Financial Supervision Authority (KNF) concerning "The principles of complaints handling by financial institutions" and the publication by the European Insurance and Occupational Pensions Authority (EIOPA) "Guidelines on Complaints Handling by Insurance Undertakings".

- In the area of insurance mediation:
  - **package of EU regulations concerning insurance mediation (MIFiD 2, PRIPs, and IMD2).** The main scope of the Association's activities in the year 2012 was the national and European consultations of the new Insurance Mediation Directive (IMD 2) and the regulations of the Packaged Retail Investment Products (PRIPs). The Polish Insurance Association prepared the position of the insurance market with regard to the consulting documents received from the Ministry of Finance and the European Commission. The Polish Insurance Association consistently supports the position by Insurance Europe (developed jointly) and is in favour of introducing the highest protection possible for all consumers purchasing insurance products, with the consideration of the interests and operational principles of the insurance market, in particular, the existence of miscellaneous insurance distribution markets in the European Union, which is related to various demands and needs of consumers. The IMD2 Directive should be flexible and proportional, thus incorporating such miscellaneity, so that to avoid negative consequences for consumers and ensure suitable protection for policy holders (assurance of minimum harmonisation). Moreover, bearing in mind the coherence of the *acquis communautaire* of the EU, the sale of any insurance products encompassed by the Solvency II system should not be subject to regulations other than the IMD2. Main theses of the statement:
    - the scope of IMD2 should be limited to the activities of insurance mediation;
    - the rules concerning the conflict of interest and remuneration should clearly benefit consumers and incorporate a risk-based approach;
    - consumers should have the possibility to purchase any insurance product without counselling;
    - one must avoid joint application of several legal regulations for Packaged Retail Investment Products (PRIPs).
  - **the cross selling practices** must be treated consistently in the entire EU legislation concerning financial services (the insurance market should not be differentiated from the financial services market). The Polish Insurance Association's representatives actively participated in the works of the Distribution Task Force appointed under the Insurance Europe (formerly CEA), and dedicated to the preparation of assumptions, position and proposals of the insurance environment against the new Insurance Mediation Directive).
  - **deregulation of the professions of the broker and the agent.** The Polish Insurance Association conducted a series of consultations on the bill on facilitating access to the pursuing of financial, building and transportation professions, which constitutes the second stage of opening access to regulated professions. The Association indicated that the introduction of the act on facilitating access to the performance of financial, building and transportation professions in terms of insurance mediation throughout the duration of the works on the mediation directive will bring about legislative chaos and make it necessary to change the insurance mediation act twice in the following years, with the changes being not convergent in nature, but quite the contrary. Group of mediators will come into existence, the status of which will remain to be clarified, because they will be subject to the law in accordance with one regime, and outside of the law in accordance with the other. The Polish Insurance Association supports the execution of changes related to the resignation from hour-based limits for insurance agent trainings, with the introduction of an amended thematic scope of the training, upholding the exam organised and conducted by insurance companies as well as facilitating the use of modern telecommunication solutions for the execution of the training.

– **functioning of the bancassurance market.** The activities of the Polish Insurance Association related with the functioning of the bancassurance market were concentrated on the preparation of the market's response to the open letter by the president of the Financial Supervision Authority (KNF) addressed to the presidents of banks' and insurance companies' management boards. The most serious objection of the Polish Financial Supervision Authority (KNF) raised in the letter concerned the banks combining the function of insuring party and insurance agent. The activities undertaken by the Association and the Bancassurance Team prevented a drastic limitation in the application of the common model of group insurance for somebody else's account. The Polish Insurance Association, along with the Polish Bank Association (ZBP), declared the preparation of the proposal for regulating the sensitive issues in the bancassurance recommendation planned by the KNF and designed for banks. In 2012, the Working Group, consisting of the Polish Insurance Association's representatives (Bancassurance Team) and the Polish Bank Association, continued its works on the recommendations for the bancassurance market. The next (Third) Recommendation concerning the principles of good practice on savings and investment insurance came into force on the 1st of January 2013.

- Within the area of information management:
  – **European Commission Regulation on the protection of personal data.** Throughout the year 2012, there were intensive consultations over the draft of the new regulation of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the so-called General Data Protection Regulation). This Regulation is supposed to ultimately supersede the current Directive 95/46/EC dated the 24th of October 1995 on the protection of personal data. Due to a very limited scope of national consultation, the main forum was the specially-created Joint Task Force on Data Protection in Insurance Europe, in whose works the Association was, and still is, actively engaged. The result of these activities was the establishment of the common position of European insurers in terms of key issues for the processing of data in insurance. Participation in these works is of great importance because the draft of this ordinance is significantly incompatible with the demand for personal data processing in insurance processes.
  Works on the ordinance itself and on the associated executive acts will last at least until 2016, or even much longer. Settlements in this area will have a crucial influence on the EU and Polish insurance laws and the manner of their interpretation in the key issues related to data processing for insurance purposes.
  GIODO (the Inspector General for Personal Data Protection), in cooperation with the Ministry of Economy, launched a project of a "bridge" (until the new European law comes into force – not earlier than in 2016) reform of the drafts of the Polish data protection law. The Polish Insurance Association, within the framework of the consultations of EU regulations, organised two consultation meetings with the Inspector General for Personal Data Protection (GIODO), during which specialists from insurance companies presented their arguments supporting the key theses of the Insurance Europe's position. The Polish Insurance Association also consulted drafts of the amendments to the national data protection law under the works on deregulation by the Ministry of Economy. Thanks to the good relations with the expert team of GIODO, which develops the assumptions of these amendments to be transferred to the Ministry of Economy, the Polish Insurance Association had an insight in all the stages of these activities. Works on the amendment of the national law will be continued in 2013.
  – **Central Register of Vehicles and Drivers (Polish acronym: CEPiK).** In 2012 the Ministry of the Interior presented draft ordinances concerning: the template of the application for obtaining data or information from the Central Register of Vehicles and the manner of collecting vehicle registration fees. Continuing its projects, the Association indicated its reservations to the Ministry of the Interior concerning the formula and manner of establishing fees (making use of the Public Information Access Act that introduced free-of-charge access to public information for re-use). The Association maintained permanent correspondence with the Ministry of the Interior on the reduction of the vehicle registration fee (1 EUR) paid by an insurance company as well as the exemption of insurance companies from the obligation to make other payments, making use of a relevant legal opinion prepared by a law firm. The Association will still be striving to adjust the level of fees incurred by insurance companies to the actual possibilities of using the information from the Central Register of Vehicles and Drivers (Polish acronym: CEPiK), and – above all – to differentiate them depending on the expenditures already incurred and the expenditures incurred for the maintenance of this system.

- Within the area of travel insurance:
  – **recommendations of the Polish Insurance Association concerning good practices in terms of insurance guarantees granted to tourist organisers and agents;**
  – **preparations to appoint the Insurance Guarantee Fund;**
  – **consultations concerning the amendment of the ordinance concerning the minimum amounts of bank or insurance guarantee.**
  The year 2012 brought about serious problems related to the applications of the provisions arising out of the Act on Tourist Services. In case of insolvency of three travel agencies, the amounts of financial securities provided by the entrepreneurs proved to be insufficient to cover the costs of transporting the tourists back to the country or refund the customers for the payments for unfulfilled tourist events. The Working Group's work was focused on the ordinance concerning the minimum insurance or bank guarantee sums as well as on the preparatory works for the Tourist Guarantee Fund. Within the framework of preparing the recommendation concerning insurance guarantees granted to tourist organisers and agents, the Polish Insurance Association prepared a report on financial security systems for tourism organisers in Germany, France, Holland and Denmark, presented during the Convent of Marshals of the Republic of Poland in July 2012. The Polish Insurance Association worked on the recommendation concerning good practices in terms of insurance guarantees granted to tourist organisers and agents. The recommendation is a set of general rules of conduct of a guarantor at the stage of granting guarantee and handling claims under the guarantee agreement. It also contains a uniform

interpretation of the current provisions. In order to avoid future situations in which the insurance guarantee is not a sufficient security for tour operators' customers, the Polish Insurance Association prepared the market's position on the Tourist Guarantee Fund Act, which is supposed to be the second pillar of the customer security system.

2.1.2. Self-regulatory and standardisation activities

Over the past years, the Polish insurance market has developed sufficiently enough to make it possible to create self-regulating and standardising instruments, efficiently implement and use them on a regular basis, instead of being based merely on the rigid regulation imposed by the market regulator.

Self-regulatory activities

The crucial task fulfilled by the Polish Insurance Association is the issue of good practices in the insurance activities with reference to the insurance company vs. client relations. The "Best Practices" activities were the subject of works of the substantive bodies, and were fulfilled by way of consultations taking into account the cooperation of the insurance sector with the public administration (legislator and regulator) and consumer organisations in the process of creation of these solutions.

The most important self-regulatory activities in the year 2012 related to the following areas:
- the 3rd recommendation of bancassurance good practices within the area of investment insurance and investment/protection insurance,
- the recommendation of good practices within the area of liquidation fees in unit-linked insurance,
- the draft code of good practices within the area of personal data protection in insurance companies,
- the draft of insurance-related good practices concerning the prevention of anti-money laundering and financing terrorism.

Set up in 2009, the Best Practices Council of the Polish Insurance Association monitors if the insurance companies apply the principles of good practices, as well as initiates activities aimed at enhancing the standards of adhering to such principles by the companies.

In the year 2012, the Best Practices Council of the Polish Insurance Association conducted the following activities:
- it developed the set of principles entitled "Good Practices within the scope of considering consumer complaints",
- it monitored unethical advertisements in the practices of the insurance sector,
- it reviewed the principles of the good practices in the cooperation between insurers and agents,
- it conducted works on the preparation of the recommendation concerning the issues of the so-called "third-party liability insurance for 1 PLN" – the practice of financing one type of insurance from other.

Standardisation activities

The standardisation initiatives of the Polish Insurance Association result not only from the need to build confidence in the industry, but also serve to counteract the introduction of ill-judged law that often inhibits the development of the industry. Moreover, they influence the rationalisation of costs related to the conduction of insurance activities.

The main areas of standardisation works performed by the Polish Insurance Association in 2012 encompassed:
- agreement on the mutual acceptance of recourse claims in motor insurance (granting access to the Catalogue of Road Events),
- agreement on the mutual acceptance of recourse claims in non-life insurance,
- recommendation of co-insurance agreement templates,
- recommendation of minimum information requirements in non-life insurance.

In 2012, the insurance companies that signed the Recourse Agreement in motor insurance were given access to an application entitled "The Catalogue of Road Events", which makes it possible to quickly search for events on the basis of standardised information on the circumstances of the event specified in the documents of "European Accident Statement Form". This action constitutes another step of preparing the market for the introduction of one of the most ambitious long-term standardisation projects of the Association – the system of direct damage liquidation in motor insurance.

2.1.3. Activities initiating and supporting the legislative and self-regulatory works

One of the most efficient forms of supporting the legislative works and the initiatives in the area of self-regulation is the organisation of open scientific conferences by the Association. The Association has developed a new formula in this regard for preparing substantive seminars and conferences. Influential press titles and institutions are searched for as media sponsors for the organisation of open events aimed at presenting the positions and exchange the views on the significant issues for the insurance market. They are preceded by press conferences to ensure adequate promotion of the information in the media and the publication of conference materials.

In 2012, the Association organised nine scientific conferences concerning the most important aspects of the insurance market, including:
- the conference in the Sejm of the Republic of Poland, entitled *International Insurance Agreement*,
- international conference concerning the trends in agricultural insurance, organised in cooperation with the Minister of Agriculture and Rural Development,
- the panel concerning health insurance at the Economic Forum in Krynica,

- the conference concerning sex equality in insurance,
- the 15th international conference on insurance fraud in Szczecin,
- the conference entitled *The 3rd Pillar – a Chance for Better Future,*
- the conference on abusive clauses in life insurance,
- the 4th Bancassurance Forum,
- the seminar on insurance fraud, held at the Higher Police School in Szczytno.

The largest of those conferences, entitled "The Problem of Abusiveness in Life Insurance", was held on the 19th of October 2012, in the Bristol Hotel in Warsaw and was organised by the Polish Insurance Association, in cooperation with the Faculty of Law and Administration of the University of Warsaw. The conference attracted approximately 180 representatives from the insurance environment, the scientific world and legal circles. Special edition of "Wiadomości Ubezpieczeniowe" (Insurance News) documenting the course and the arrangements of this conference will be published in 2013.

In order to support insurers during the implementation of regulations, the Association has been organising seminars and training courses dedicated to the various technical aspects of conducting insurance activities. In 2012, six free-of-charge seminars and training courses for the members and employees of the Association were held. They encompassed the following subjects: tax regulations, the principles of audit, accounting, Solvency II, reinsurance and insurance of machines. Over the entire year of 2012, the Association organised 15 conferences and training courses, which were attended by nearly 2000 individuals.

2.2. STATISTICS AND DATABASES

One of the most important areas of the Association's activities is the support for insurance companies in the access to the current, reliable and systematic business information. For this purpose, the Association has maintained and developed statistical databases for a few years, thus strengthening its position as a source of current information on the Polish insurance market. In 2012, the following databases were in operation within the framework of the Polish Insurance Association: the databases of the quarterly and annual reports by insurance companies, the databases of the new sale of life insurance, the databases of Section II market statistics, the databases of monitoring the 'direct' insurance sales and the database of bancassurance sales monitoring. The year 2012 was the first full year in which the base of the new sale of life insurance was in operation. In the end, 21 companies from section I participate in this undertaking, whose market share exceeds 93%.

Constant quarterly monitoring of the 'direct' insurance sales and the monitoring of the bancassurance sales in the entire year of 2012 made it possible to conduct analyses and comparisons in terms of development of these distribution channels. In this regard, the Association is currently the best market information source available, which is additionally characterised by voluntary participation. Consistently with the practice adopted before, there is still the principle that the data from the particular databases are shared only and exclusively to the supporting companies. Despite the voluntary nature of these databases, the participation level ranges between 81–93% of the market (depending on the database) and has been increasing year by year.
Proper development of the individual statistical reports is supervised by relevant committees and teams of the Association, whose initiative led to the emergence of the individual databases. Thanks to this, the databases optimally reflect the business needs of the competitive market and its readiness to mutually share the information. In many areas, the database is very large, as indicated by the informational scope of the new sales of life insurance, in which the majority of participants receive collective reports of the whole market and share with one another their own statistics within the scope of this database. This constitutes an optimistic sign for further successive development of the databases of the Polish Insurance Association. Moreover, since the year 2011, the Association has been preparing and sending monthly and quarterly quick information bulletins to its members, concerning the condition of the market (the so-called *snapshots*), and, from the 2nd half of the year 2011, also the quarterly reports on the results of the entire insurance sector. The Online Database (IBD) is still available. It contains statements and reports on the insurance market and is supported by the Association's members who furnish financial and statistical statements developed for the purposes of supervision and the Central Statistical Office (GUS). It is worth mentioning that the database encompasses 100% of insurers operating on our market under the supervision of the Polish Financial Supervision Authority (KNF)

2.2.1. The SWML Project

The Polish Insurance Association pays particular attention to the works related to the ongoing legislative activities. As part of these works, the Management Board of the Polish Insurance Association decided to automate the process of monitoring legislative drafts. In 2012, talks were conducted in the Polish Insurance Association with the offerors in order to prepare, for the needs of the Management Office of the Polish Insurance Association, an Internet application for tracking and documenting the legislative processes that the Association is engaged in. In the second half of the year, a decision was made to sign a cooperation agreement with the Kolibro Sp. z o.o. company, which – upon preparing the analysis document – commences the construction of an application, whose production deployment took place in the first quarter of 2013.
The assumptions accompanying the creation of the application include the collection and standardisation of the documents available for the Polish Insurance Association's employees within one IT tool. These documents are closely connected with the legislative works (assumptions to legal acts and their drafts, correspondence between the Association and the public administration, as well as national and foreign institutions, official statements of the Polish Insurance Association, market and internal analyses, etc.) in which the Association was and continues to be an active consultant.

The system, developed in cooperation with an external company, will serve – first of all – the employees of the Polish Insurance Association's Office in their chronological execution and documentation of legislative works on national and European acts. The Application is also supposed to streamline the process of preparing reports of the Polish Insurance Association's Management Board for the Association's members and the Auditing Committee.

2.3. IMAGE BUILDING ACTIVITIES

The insurance industry is particularly vulnerable to the negative image. The reason for this is the nature of its activity – protection of the most precious values for a man in the most important moments in life. The majority of actions undertaken by insurers, which are widely described in the media, are related to serious accidents or even disasters, such as floods, fires, hurricanes, etc. The nature of insurers' activities along with its complicated features makes it necessary to develop a proper image-building strategy for the insurance market. Thanks to proper image-building activities, it will be possible to better understand the functioning principles of the industry by the public opinion, and increase the insurance awareness. In accordance with the decision of the Polish Insurance Association's members, the creation and cultivation of a positive image was entrusted to the insurance self-government and, at the same time, qualified as a priority in the Association's activities. As a result, the majority of the works in the PR area and marketing of the Association at the end of 2011 and in 2012 were related to the formation of an image-building strategy of the insurance market for the forthcoming years. Works on the coherent strategy lasted more than ten months. The document which defines the strategic assumptions and tasks in the image-building aspect of the industry was approved by the Auditing Committee and the General Meeting of the Polish Insurance Association, and will be executed since 2013.

2.3.1. Image-building strategy in the insurance industry

The Polish Insurance Association, with the acceptance of the Auditing Committee, defined the basic goals which should be achieved thanks to the fulfilment of the newly-adopted image-building strategy of the industry.

- Bringing awareness about the role of insurance in the social and economic life.
  The role of insurance companies is frequently boiled down to payments of compensation to injured parties. At the same time, little is said about the key role of insurers in the economic life of the country. The image-building strategy is to broaden the knowledge on the stabilising role of the insurers and their function of a long-term investor in the economy.

- The creation of understanding and respect for the activities of insurance companies.
  Insurers are publically perceived in the light of single events and isolated damages. Single errors of the insurers are most often regarded as a daily practice. Of course, such a character of the publication does not have a positive influence on the image of insurers. Hence the necessity to reach the public opinion with information on the activities scale of insurance companies, the value of paid-out compensation and the number of individuals who received assistance thanks to the work of insurers.

- Promulgation of insurance products as the expression of life responsibility.
  The Polish market is dominated by the motor insurance. Twenty million vehicle owners have the obligatory third-party liability insurance for their cars. General voluntary insurance is practically non-existent; therefore, for instance during floods, there are always large numbers of individuals without any form of insurance coverage. The role of the image-building strategy for the industry is to spread awareness about the potential risks and the creation of the feeling that insurance is the best financial protection for such risks.

Preparing the strategy, the Association also defined areas, in which it is necessary to expand or intensify actions in order to better conduct the image-building campaign:
- relations with the media,
- relations with experts and key opinion leaders,
- actions aimed at collecting and distributing valuable information: market research, index publications,
- publishing activities – publishing of reports, analyses, brochures and white papers.

The main target groups of the communication activities in the industry should include the following: the public opinion and the key stakeholders (regulator and legislator).
In order to complete the image-building strategy, the Polish Insurance Association – in agreement with the members of the Association – defined four key image-related areas. Those include:
- motor third-party liability insurance,
- misselling,
- additional health insurance,
- personal damage.

The choice of the above-mentioned areas was determined by several factors. The first of them was the popularity of the given type of insurance and the related "media influence" (motor third-party liability insurance). The second criterion was the particular social sensitivity and irritability of issues which are particularly painful for clients and the parties aggrieved (personal damages and misselling). The subject of personal damage is furthermore the most significant issue for insurers from the business point of view.
Additional health insurance is the key subject due to the potential of this market in Poland. In order to prepare and effectively fulfil the strategy, the Polish Insurance Association engaged in cooperation with Havas PR, the leading company from the public relations sector. Moreover, the PR Committee was created under the Polish Insurance Association. Its role is to consult and recommend the particular image-building activities for the industry. The PR Committee gathers company representatives that deal with each segment of the insurance business, with particular consideration of the four leading image-related areas. The image-building strategy of the Polish Insurance Association also incorporates the role of self-government as the integrator of the insurance environment and the initiator of important industry discussions. For this reason, the Management Board of the Association decided that the Congress of the Polish Insurance Association would be held on an annual basis. The purpose of this event is to focus both Polish and international experts, scientists and decision-makers who are of key importance to the development of the insurance market. The Congress's discussion panels and speeches are sup-

posed to revolve around the most important issues for the industry. The first Congress of the Polish Insurance Association will be held on 7–8 of May 2013 in Sopot.

2.3.2. Media activities of the Polish Insurance Association

On the basis of a few hundred contacts and media appearances by the Polish Insurance Association's experts in 2012, one can state that the Association strengthened its position as a professional representative of the insurance environment and a strong industry expert. The Polish Insurance Association reached its goal which had been set in 2009 with the establishment of the marketing and PR departments. This means that it is a constantly-available, professional and neutral (not associated with any company) source of information for the media concerning the most important phenomena on the insurance market.

In 2012, the speeches and analyses of the Association's representatives were featured in:

- 588 press publications
  Nearly 19% of all insurance texts concerned motor insurance. Another 18% dealt with the issue of compensation. 12% of texts revolved around the subject of life insurance.
- 104 radio broadcasts
  Radio stations took particular interest in the low insurance awareness in the society. The majority of the broadcasts were focused on practical advice for the insured and those who want to be insured. Radio broadcasts concerning insurance appeared in the case of widespread events, such as floods and heavy storms.
- 175 television broadcasts
  Television stations naturally concentrate on specific cases, in the issues which are particularly painful for the aggrieved parties. These include, for instance, floods, increase in the third-party liability insurance prices and the future of health insurance in Poland.
- 877 Internet publications
  Internet publications on general-subject websites to a large extent concern the same issues as the television coverage. Insurance and financial websites pay considerably more attention to the contents, technical issues and subjects which will not be of day-to-day interest to the ordinary person.

The Association has been conducting full monitoring of the media only from July 2012. As a result, we may conclude that the actual number of appearances of the Association's members in the media in the year 2012 was much higher.

In 2012 the Association organised six meetings with journalists in the form of press breakfasts as well as several individual meetings. The three most important ones concerned interviews in the following issues:

- direct liquidation of damages,
- replacement parts,
- activities of compensation offices.

Electronic information flow, development of social media, and – above all – the dwindling number of journalists in the media make traditional press conferences less effective in distributing information. Therefore, the Association also publishes press releases on a regular basis. In 2012, 17 such releases were published and in each case the contents of the message was the basis of a text in at least one all-Poland journal and several websites. In 2012 the Polish Insurance Association also participated in editing several special supplements concerning insurance, which have been published in the national press.

In 2013 the Association plans to expand its activities by modern publication channels. The Association's channel on Youtube will be refreshed, and a modern interactive and educational insurance website will come into existence.

The Association, apart from permanent cooperation with the media, also maintains communication with the members of the Polish Insurance Association and other organisations, which constitute the so-called external environment. For this purpose, the Association uses the following tools:

Websites and newsletter:

- the website PIU.org.pl, which is updated regularly, kept in four languages (rarity on a European scale),
- websites poznajdirect.pl and polisynazdrowie.pl, which fulfil a strictly educational role and do not require frequent updating,
- the Internet Insurance Weekly, with a base of approximately 3800 subscribers, appeared in 48 editions in the year 2012, all in the Polish and the English language versions.

Communications and legislations of the Polish Insurance Association:

- in 2012, the Association prepared 109 communications to the members, thus letting them know about all the activities of the Polish Insurance Association,
- moreover, the Association created 134 legislative documents, which became the basis of market consultations on all the acts modifying the insurance law in Poland.

2.4. PUBLISHING AND EDUCATIONAL ACTIVITIES

In 2012, an annual report on insurance in Poland was published, entitled *Raport Roczny PIU 2011*, in the Polish and the English language version, containing an in-depth analysis of the Polish insurance market. The Association also published another report concerning motor insurance, entitled *Motor insurance in Poland 2006–2010*. In order to further promote the idea of private health insurance, the Association issued two brochures entitled *Building the system of voluntary health insurance in Poland* and *The E uropean Consumer Health Index 2012*. In 2012, the Association continued its activities within the scope of presenting an up-to-date and unique information on the Polish insurance market. The Association's Management Board was preparing and sending the members of the Association quarterly quick information bulletins concerning the condition of the market (the so-called *snapshots*), as well as quarterly reports on the results of the insurance sector. Information and reports were appearing, presenting the development of non-traditional distribution channels, created on the basis of 'direct' insurance sales monitoring and the bancassurance sales monitoring. Moreover, in 2012 the Association commenced a systematic monitoring of the new sale of life insurance. An important aspect of the publication-related activities of the Association is the quarterly magazine, „Wiadomości Ubezpieczeniowe" (Insurance News), which has been published by the Insurance Education Centre at the request of the Association since 2007. In 2012, the position of this magazine was still being strengthened as a reference periodical on the science of insurance. The publisher of "Wiadomości Ubezpieczeniowe" (Insurance News) succeeded in gaining financial support from the Ministry of Science and Higher Education under the "Index Plus" Programme for issuing the English language version of the newspaper in the years 2013 and 2014. The Programme Council of the "Insurance News" was supplemented by another individuals, such as prof. dr Ewa Bagińska and prof. dr. hab. Sławomir Bukowski. Moreover, the year 2012 saw the publication of the brochure entitled *Good practices in the area of personal data protection (draft for consultation)*, as one of the tools for adjusting the practices of Polish insurers to the requirements of the Solvency II Directive. The Association also prepared a report on the legal protection insurance, which was delivered to the President of the Republic of Poland's Chancellery.

In 2012, the Polish Insurance Association continued the educational activities undertaken earlier. The Association conducted another edition of the Leon Kozicki Contest for the best diploma thesis in insurance and the Competition for the Award of the Polish Insurance Association for the Journalist Environment 2012. The Association was again the sponsor of the awards in the Economics Knowledge Contest organised by the Ministry of National Education; it also supported the initiatives of the student scientific insurance circles, took up patronage of the all-Poland conference organised at the Nicolaus Copernicus University in Torun, which was held in December 2012. The Association also granted its patronage to the course for risk managers organised by the POLARIS Association. At the request of its members, the Association launched an educational website concerning health insurance as well as maintained and updated the website at poznajdirect.pl, which had been launched in 2011, dedicated to insurance available over the Internet and telephone.

2.5. INTERNATIONAL ACTIVITIES

The Association has been taking active part in issuing opinions on legislative drafts developed at the level of the European Union. Cooperation with the Insurance Europe (before February 2012, this association operated under the name of European Insurers Committee – CEA) is the basic way for the Association to participate in the process of issuing opinions on the proposals of the European Committee's and European Parliament's regulations concerning insurance activities, thus striving for an adequate representation of Polish insurers' interests.

The priority operational area of Insurance Europe in 2012 concerned:

- the protection and improvement of insurers' business environment as well as assurance of competitiveness in the insurance sector (e.g. with regard to the initiatives resulting from the experience of the financial crisis, the issues of supervision and market security, accounting, investments and pension security);
- the promotion of best practices in the insurance activity (e.g. with regard to Packaged Retail Investment Products, insurance mediation and arbitration);
- the protection of insurability conditions for old and new risks (e.g. the debate on climate change and sustainable development, drafts on anti-discrimination, obligatory third-party liability insurance).

The Association took part in consultations and preparation of opinions and positions of Insurance Europe concerning the following EU legislative initiatives:

- the draft of the Omnibus II Directive;
- the drafts of the Implementing Regulations to the Solvency II Directive;
- the draft of the Directive on the common system of taxation for financial transactions;
- a package of regulations concerning sales and insurance mediation (MIFiD 2, IMD 2, PRIPs);
- the package of regulations of the European Commission concerning arbitration and the ADR / ODR systems;
- works on Antidiscrimination Regulations concerning sex, age and disability (e.g. the decision of the European Court of Justice dated 01.03.2011, concerning the implementation of § 5.2 of the directive on equal access of men and women to goods and services (the so-called *gender directive*);
- the draft of the European Commission Regulation on the protection of personal data;

The Association, through the participation of its representatives in the works and sessions of the committees and working groups of Insurance Europe, took part in the issuing of opinions on EU legislative projects that affect the insurance activities. In 2012, combining the efforts of the CEA with the works of the individual committees and working groups, the Association delegated its representatives to 46 plenary and working meetings of the Insurance Europe bodies, thus participating in all the opinion-making bodies important from the point of view of the Polish insurance market.

The Association continued its cooperation with the national associations of insurers in Europe, which had been initiated in the preceding years. The representatives of the Association participated in bilateral meetings with the representatives of the associations from Austria and France. Moreover, the Association developed its international relations through participation in the conferences organised by the International Association of Insurance Supervisors (IAIS) in Washington and the European Insurance and Occupational Pensions Authority (EIOPA) in Frankfurt am Main.

On the 9th of October 2012, the Polish Insurance Association – as one of the 31 insurers' associations worldwide – became the founding member of the Global Federation of Insurance Associations (GFIA). This Organisation came into existence as a result of transformation of the International Network of Insurance Associations (INIA), which was the most important international forum for exchange of views and experiences among associations of insurers. The GFIA's responsibility is to take active steps against international issues that have an influence on the insurance industry.

2.6. ACTIVITIES OF COMMITTEES, SUB-COMMITTEES, TEAMS AND WORKING GROUPS

In the year 2012, the following Committees, Sub-Committees, Teams and Working Groups were present:

Committees and Sub-Committees

- Motor Insurance Committee
- Health and Accident Insurance Committee
- Life Insurance Committee
- Eco-Fin Committee
  - Solvency II Sub-Committee
  - Accounting And Reporting Sub-Committee
  - Tax Sub-Committee
  - Audit And Internal Control Sub-Committee
- Non-Life Insurance Committee
  - Third-Party Liability Insurance Sub-Committee
  - Agricultural Insurance Sub-Committee
  - Reinsurance Sub-Committee
  - Financial Insurance Sub-Committee
- Prevention of Insurance Fraud Committee
  - Sub-Committee for the Prevention of Insurance Fraud in Life Insurance
- Mutual Insurance Companies Committee
- Insurance Mediation Committee
- Insurance Information Management Committee
  - Data Protection & Information Standardisation Sub-Committee
  - Reported Claims Database Sub-Committee

Teams

- Legal and Legislation Issues Team
- Bancassurance Team
- Direct Insurance Team
- Foreign Branch Team
- Team for the Development of Good Practices for Personal Data Protection in Insurance

Working groups

- Working Group for the Preparation of the Natural Disaster Consequence System
- Working Group for the Functional Requirements of Applications for the Purposes of the Agreement on the Mutual Acceptance of Recourse Claims in Non-Life Insurance
- Working Group for Risk Management
- Working Group for Anti-Money Laundering
- Working Group for Liquidation Fees in Unit-Linked Life Insurance
- Consumer Complaints Working Group
- Working Group for National Regulation Concerning the Use of Sex Criterion
- Working Group for Travel Insurance

The diagram depicting the structure of the insurance self-government has been presented on page 11.

Motor Insurance Committee

Chairman: Radosław Bedyński
Secretaries: Małgorzata Mączyńska, Monika Chłopik
Number of sessions in 2012: 8

Most important works and recommendations:

- Within the framework of the works in the Motor Insurance Committee, supporting the development of motor insurance in 2012, an application for handling the Catalogue of Road Events was given for use to the insurance companies – the signatories of the Agreement dated 14th of October 2009 on the mutual acceptance of recourse claims in motor insurance (the Recourse Agreement). The application is a useful tool whose defined criteria facilitate the assessment of the circumstances of a given event and its use in recourse settlements between insurance companies, which accelerates and simplifies this process. Upon implementing the application, the next stage was to undertake works on the application for the exchange of information and documentation under the Recourse Agreement as well as a subsequent annex to this Agreement.
- Another area, which the Motor Insurance Committee was engaged in, was the preparation of the report entitled: "Motor Insurance in Poland 2006–2010" as well as its content-related contribution to the report prepared by the Centro Zaragoza Institute at the request of Insurance Europe "Spare Parts Price Survey" (annual report concerning prices of replacement parts available on the European market).
- Moreover, the Committee prepared general information on the market loss of the commercial value in case of damaged vehicles in order to provide all the aggrieved parties the best knowledge possible on the principles of acknowledging related claims by insurers. The information included excerpts from the *Instruction to establish the market loss of vehicle value no. 1/2009 dated 12 February 2009,* approved on the 12th of February 2009 by the resolution of the Management Board for use in the Association of Motor Vehicle Surveyors (EKSPERTMOT) and in the Computer System (INFO-EKSPERT/SRTSiR). This instruction is used in the everyday work of motor vehicle surveyors. The information can be found on the Polish Insurance Association's website.

Most important opinions and consultations:

- The most essential part of the Committee's works concentrated upon the resolutions (and justifications thereto) issued by the Supreme Court with regard to the applications filed by the Insurance Ombudsman on the examination of legal issues concerning: the refunding of costs related to renting a replacement vehicle, the reimbursement of costs related to the representation of the injured by an attorney in pre-litigation proceedings, the legitimacy of using amortisation on the price of vehicle parts by insurance companies and the legitimacy of establishing the amount of insurance on the basis of new original parts, if such parts have been damaged. The Motor Insurance Committee organised two scientific colloquiums dedicated to issues related with depreciation of component prices and original parts, analysed the applications resulting from the above-mentioned resolutions and their influence on the insurance market.
- Moreover, actions were undertaken to amend the "Principles of claims handling with regard to rental of a replacement vehicle under the obligatory third-party liability insurance of motor vehicle owners". The draft of the document was the subject of detailed consultations and arrangements in the insurance environment. The observations and suggestions of the Office of the Polish Financial Supervision Authority (KNF) were also taken into consideration during the development of the provisions included in the "Principles…".

The Committee also presented its opinions in matters concerning:

- the bill on the amendment of the Traffic Law Act (implementation of the provisions of Directive 2007/46/EC of the European Parliament and of the Council concerning the framework for the approval of motor vehicles and their trailers, and of systems, components and separate technical units intended for such vehicles);

- changes in the Motor Vehicle Drivers Act;
- ordinances: of the Ministry of the Interior related to CEPiK, the Ministry of Finance concerning the type and scope of the document confirming the conclusion of an agreement of obligatory insurance;
- amendments in the act on the recycling of withdrawn vehicles and some other laws;
- draft deregulation acts concerning the amendments related to the performance of motor vehicle surveying;
- Insurance Europe projects including:
  - harmonisation of the manner of vehicle registration in member states;
  - non-insured vehicles;
  - the bonus-malus system in third-party liability insurance;
  - claims prescription periods;
  - registration plates for vehicles purchased in one Member State and transported to another Member State.

In 2012, the Committee tracked and monitored the drafts of legislative changes proposed by the Parliamentary Team for Traffic Safety, chaired by the member of parliament – Beata Bublewicz. The Committee representatives participated in the sessions of parliamentary committees concerned with the assessed drafts.

Most important conferences and seminars:
- 5th of April 2012, scientific colloquium in Warsaw: "The mercantile loss of replacement part value";
- 23rd of April 2013, conference in Torun: "Compensation for the loss of commercial value of a vehicle under repair";
- 14th of June 2012, scientific colloquium in Warsaw dedicated to the issue of replacement of damaged parts with new original ones, if such parts have been damaged.

Health And Accident Insurance Committee

Chairmen: Jerzy Nowak, Artur Smolarek
Secretary: Jakub Owoc
Number of sessions in 2012: 8

Most important works and recommendations:
- In 2012, official estimates concerning the size of the private health insurance market in Poland were presented for the third time. The study conducted among the insurance companies that offer this type of policies indicated that, in the year 2012, the sales of health insurance reached the value of PLN 364 mln, and the number of the insured exceeded 750 thousand.
- In cooperation with the Employers' Union of Innovative Pharmaceutical Companies (INFARMA), a report was issued, entitled: "Role of private health insurance in the healthcare system. Their influence on the access to benefits, innovations and medication". The author of the compilation is the Sequence HC Partners Sp. z o.o. company. The publication presents various functional models of private health insurance in the health care systems of selected countries. It presents a thorough analysis of the current situation of the healthcare market in Poland. It also presents the current status of development in the case of private health insurance.
- The Committee prepared the assumptions for health insurance and undertook works, in cooperation with the Ernst & Young company, on the report (the so-called White Book) entitled: "The role and function of additional health insurance in contemporary health care systems – analysis and recommendations for Poland". The main goal of the compilation was to indicate the necessity to introduce additional health insurance based on the demographic and financial analyses, to indicate the benefits of promulgating additional health insurance and, on the basis of the international experience review, to propose solutions aimed at promulgating that insurance in Poland. In particular, it was indicated how the proposed solutions will affect the main entities forming the health market in Poland: the patients, the service providers, the doctors and employers.
- An educational and counselling Internet website was launched at www.polisynazdrowie.pl. The task of the website is to promote private health insurance as modern solutions providing access to quick, high-quality health care. The website contains very accessible information on the creation of the health care system in Poland, news about the market events and information on the functioning and the principles of health insurance. It also presents the subject of additional health insurance and the related benefits.
- There were many publications and articles in the press and other announcements in the media. All of them indicated the necessity to strengthen the health insurance in the Polish health care system.

Most important opinions and consultations:
- The bill on additional health insurance. The Association conducted numerous activities aiming at the implementation of the act concerning health insurance. Analyses were conducted and amendments to the draft were prepared. The Association's representatives held a meeting with the representatives of the Ministry of Health, including vice-ministers, the director of the Health Insurance Department, and the representatives of the Parliamentary Health Committee, employers' organisations and the Association of Polish Counties, etc. Moreover, an active social education programme was conducted.
- Works were performed on the amendment concerning the additional obligatory insurance of hospitals (the so-called insurance for medical events). The Association conducted consultations with the representatives of the Ministry of Health and the market concerning the introduction of amendments to the act on patient's rights, in particular on the possibility to apply a deductible in the insurance for medical events.

Most important conferences and seminars:
- 14–16th of May 2012, Katowice: The European Economic Congress, panel: "Protection of patients against the consequences of medical events";
- 4–6th of September 2012, Krynica: Health Forum entitled "Health for the economy" within the framework of the 22nd Economic Forum, panels: "Competition of pay-

ers paving the way to the improvements of the health care", "Financing the health care";
- 23–25th of September 2012, Prague: 4th Annual Congress of Health Insurance;
- 24–25th of October 2012, Warsaw: 8th Health Market Forum

Life Insurance Committee

Chairman: Jarosław Bartkiewicz
Secretary: Grzegorz Krasiński
Number of sessions in 2012: 12

Most important works and recommendations:
- minimising the negative consequences of stating the abusiveness of provisions in agreements with clients, including the works conducted along with the Working Group for Unit-Linked Insurance on the Recommendation of good information practices concerning unit-linked life insurance;
- the development of a concept for an information exchange platform concerning proceedings on the abusiveness statement for the General Terms and Conditions of Unit-Linked Insurance, the launching of the Information Exchange Platform in cooperation with the Ad Casum office;
- the development of the draft of legislative changes adapting the current national regulations to the decision of the European Court of Justice on the prohibition to use the sex criterion during the assessment of insurance risk. The project conducted with the Working Group for National Regulation Concerning the Use of Sex Criterion, which was crowned by adopting amendments in the insurance act;
- the commencement of works on solutions that guarantee the reduction of administrative costs thanks to recognising the electronic communication with clients;
- cooperation with the RAZEM Citizens' Committee on the development of tax incentives for long-term saving under the existing solutions (IKE – Individual Pension Accounts and IKZE – Individual Pension Security Accounts).

Most important opinions and consultations:
- Activities related to the ruling of the European Union's Court of Justice on the prohibition of using a person's sex during the evaluation of insurance risks. Consultations were held with the Ministry of Finance, the Financial Supervision Authority (KNF), the Office of Competition and Consumer Protection (UOKiK), and the Government Plenipotentiary for Equal Treatment,
- The Committee participated in the evaluation of normative and legislative projects concerning life insurance.

Most important conferences and seminars:
- On the 19th of October 2012, the Polish Insurance Association, in cooperation with the Faculty of Law and Administration of the University of Warsaw, organised a conference entitled: "The problem of abusiveness in life insurance".

Eco-Fin Committee

Chairman: Przemysław Dąbrowski
Secretary: Piotr Piórek
Number of sessions in 2012: 4

- In 2012, like in the previous years, the Committee performed coordination of the four sub-committees operating under the Committee. Within the framework of activities related to all sub-committees, there were numerous meetings and consultations concerning the development of a common position of the insurance market as to the draft assumptions to the bill on insurance activities. Moreover, a "round table" was organised with the Office of Financial Supervision Authority in order to discuss the proposals of modifications and enhancement of the examination process and supervisory assessment (BION).

Solvency II Sub-Committee

Chairman: Robert Pusz
Secretaries: Piotr Piórek (until 04.2012),
Charles Levi (until 05.2012)
Number of sessions in 2012: 5

Most important meetings and recommendations:
- Regular meetings of the Solvency II Sub-Committee (including meetings for the entire market), meetings of working groups, consultations of strategic issues with the representatives of the Association's Management Board.
- Current consultation and communication of the market position concerning the Omnibus II projects and executive acts. The stance of the Polish market was presented on the European forum through consultations of the Polish Government representatives and the remarks transmitted via Insurance Europe.
- Regular meetings and the formation of three working groups (ORSA, reporting and external models), preparation of final recommendations on reporting and commencement of works on the market standards concerning ORSA, transmission of remarks to the Financial Supervision Authority (KNF) concerning the pre-application process of internal models.

Most important opinions and consultations:
- Remarks to the risk-free rate and to the extrapolation of the term structure of interest rates.
- Letter to the Polish Financial Supervision Authority (KNF) concerning the IMAP (Internal Model Application Process). The main issues concerned the documentation of internal models, the locally-implemented group model, the language of the documentation and the validation of the model.

Most important conferences and seminars:
- On the 23rd of May 2012 in Warsaw, a seminar was organised by the Polish Insurance Association and the Ernst & Young Company, which was entirely dedicated to: „Solvency II – implementation of the standard formula". At the seminar, the participants discussed the principles of best reserve evaluation, the market asset appraisal, ORSA elements for the standard formula, the new approach to data management and the extended requirements concerning documentation.

Accounting And Reporting Sub-Committee

Chairwoman: Agnieszka Lewandowska
Secretary: Piotr Piórek
Number of sessions in 2012: 3

Most important meetings and recommendations:
- Examining the possibilities of applying the International Financial Reporting Standards (IFRSs) for the purposes of drafting single financial statements of insurance companies in the context of the binding tax and accounting

regulations, and the provisions for reporting to the Office of the Financial Supervision Authority (UKNF).
- Tracking and discussing amendments in the IFRSs (implemented and planned), in particular those referring to the decent value (IFRS 13), the reporting of capital groups and consolidation (IFRS 10, IFRS 11, IFRS 12) and insurance agreements (progress of works on IFRS 4 phase II).

Most important opinions and consultations:
- Cooperation with the Ministry of Finance and the Office of Financial Supervision Authority in issuing opinions on the assumptions to the bill on insurance activities implementing the requirements under Solvency II.
- Initiating the works conducted in conjunction with the Office of Financial Supervision Authority (UKNF) and the Central Statistical Office (GUS) concerning the update of the scope of additional reporting of insurance companies for statistical purposes and specifying the detailed instructions regulating this reporting.
- Cooperation with the Office of Financial Supervision Authority (UKNF) concerning the determination of the scope of reporting for insurance companies under the *country specificities* for supervising purposes upon the implementation of the Solvency II Directive.
- Participation in the works of the CEA Accounts Sub-Committee, particularly with regard to the IFRS 4 Phase II and the reporting requirements arising from the Solvency II Directive.

Most important conferences and seminars:
- On the 22nd of November 2012 in Warsaw, a seminar was held, entitled: "The closing of accounting records in accordance with Polish and international accounting standards", with the representatives of the Office of Financial Supervision Authority and Ernst & Young as speakers.

Audit and Internal Control Sub-Committee

Chairwoman: Elżbieta Szambelan-Bakuła
Secretary: Piotr Piórek
Number of sessions in 2012: 4

Most important meetings and recommendations:
- Joint session together with the Solvency II Sub-Committee, at which the Deloitte company showed a presentation on the issues resulting from the EIOPA guidelines concerning an internal audit, which also incorporated the issues related to Solvency II.
- Participation in the open session of the Tax Sub-Committee, at which the PwC company presented the drafted amendments in the tax provisions (CIT, VAT, FATCA).

Most important opinions and consultations:
- Review of the audit programmes prepared in the previous years in terms of their supplementation or amendment.
- Opinion on the draft assumptions to the bill on insurance activities under the framework of a joint session of the Eco-Fin Committee.
- Presenting the remarks to the position of Insurance Europe expressed in the letter by Olav Jones to Arnold Schiller with regard to the document entitled "Improving the Auditor's Report".

Most important conferences and seminars:
- On the 18th of September 2012, in Warsaw, an audit seminar was held, entitled "Solvency II Directive – internal audit vs. outsourcing and the compliance function". The subjects of the seminar revolved around the new solutions related to the Solvency II Directive and the process of outsourcing, as well as the audit of the outsourced process. The role of internal audit cells has been presented from the viewpoint of fulfilling the compliance requirements.

Non-Life Insurance Committee

Chairman: Witold Janusz
Secretary: Rafał Mańkowski
Number of sessions in 2012: 5

Most important works and recommendations:
- Completion of the works related to the preparation and acknowledgement of the recommendation entitled "Minimum Information Requirements" by the Management Board of the Polish Insurance Association. This documents contains a set of questions that enable the insurers to obtain the minimum scope of information to reliably assess the insurance risk.
- Completion of the works related to the preparation and acknowledgement of the recommendation entitled "Templates of co-insurance agreements" by the Management Board of the Polish Insurance Association. These recommendations consist of two types of co-insurance agreement templates. One of them is adapted to the needs of public tenders conducted as per the provisions of the Public Procurement Law Act.
- The Committee conducted research concerning the functioning of the agreement on the mutual acceptance of recourse claims in non-life insurance. The results of this research made it possible to diagnose the most essential problems related to the functioning of this agreement as well as to develop assumptions to the amendments in the law. Like in the case of motor insurance, the agreement will be operated by a special IT system.

Most important opinions and consultations:
- The preparation of an opinion concerning the request by the Insurance Ombudsman on the application of Art. 433 of the Polish Civil Code to the liability for damage which consists in flooding premises on a lower storey.

Most important conferences and seminars:
- On the 31st of January 2012, the Committee – together with the Faculty of Theory of Transportation Machines Construction of the Transportation Department at the Technical University of Warsaw, the Institute of Vehicles of the Department of Vehicles and Construction Machines of the Technical University of Warsaw – organised a seminar entitled: "Application of di-

agnostic methods in risk assessment in the insurance of machines and low-population (unit) equipment". The seminar was prepared for underwriters specialising in risk assessment in case of complicated and extraordinary machines and technological lines. This referred to the possibility of using diagnostic methods in the process of making decisions about encompassing a given device with insurance cover.

Third-Party Liability Insurance Sub-Committee

Chairman: Radosław Kamiński
Secretary: Rafał Mańkowski
Number of sessions in 2012: 2

Most important works and recommendations:
The subject of the Sub-Committee's works was focused on the assumptions of legislative changes in terms of obligatory insurance. Among the issues discussed were:
- the possibility to withdraw from the use of the Trigger Act Committed in the obligatory third-party liability insurance;
- the proposed shape of the statutory authorisation for issuing the terms and conditions of an obligatory insurance by the Minister of Finance;
- the influence of the European Union law on the form of obligatory insurance.

The results of these works will be used by the Polish Insurance Association in its follow-up activities aimed at developing the concept of amendments to the act on obligatory insurance.

Most important opinions and consultations:
- The Ordinance of the Minister of Finance on the obligatory third-party liability insurance for operators applying for the conclusion of agreement for conducting activities related to the protection of civil aviation in airports.
- The draft Ordinance of the Minister of Finance on the obligatory third-party liability insurance for air carriers, suppliers of ground-handling services and air navigation service providers.
- The bills on amendment of the acts regulating the performance of certain professions – amendments concerning the regulation of access to the following professions: attorney, legal counsellor, public notary, court probation officer, architects, construction engineers, urban planners, insurance agents; the draft amendment no. 40 to the directive 2005/36/EC on professional qualifications, which is supposed to introduce a new transnational professional third-party liability insurance for service providers.

Agricultural Insurance Sub-Committee

Chairman: Konrad Rojewski
Secretary: Rafał Mańkowski
Number of sessions in 2012: 5

Most important opinions and legislations:
- The works of the Sub-Committee were primarily focused on the bill on the amendment to the act on insurance of agricultural crops and farm animals. This draft contained provisions that facilitated insurance companies to apply a more flexible underwriting/sales policy and place offers by several insurance companies acting jointly on the basis of a co-insurance agreement. Such regulations would make it possible to promote the insurance offer among agricultural producers on the one hand, and have a positive influence on the portfolio profitability of insurance companies on the other. Works on the act were suspended due to the procedure of budget deficit. However, thanks to active commitment of the Polish Insurance Association, works on this draft were resumed.

Most important conferences and seminars:
- In cooperation with the Poznan University of Economics, the Sub-Committee organised an international conference entitled: "Trends in agricultural insurance in Europe. Drought risk insurance in Poland". This was held under the patronage of the Minister of Agriculture and Rural Development. The concept of index policies and their application in the system of the obligatory subsidised crop insurance in Poland was presented during the conference. Moreover, the discussion encompassed the nearest legislative drafts and the planned actions of the government for the years 2014–2020 within the area of agricultural crops and farm animals.

Reinsurance Sub-Committee

Chairwoman: Monika Woźniak-Makarska
Secretary: Rafał Mańkowski
Number of sessions in 2012: 2

Most important works and recommendations:
- For the purposes of the Sub-Committee, the Deloitte Advisory Sp. z o.o. prepared training materials concerning risk assessment and solvency of insurance companies in terms of their suitability for the Solvency II Directive. During the sessions, the participants discussed the practical aspects of creating reports, the structure of ORSA reports, scenarios and shock tests for the purposes of ORSA and the issues related with reporting.

Most important conferences and seminars:
- The Reinsurance Sub-Committee organised a seminar entitled "Changing exposure of insurance companies to disaster-related risks". During the seminar, the participants discussed the influence of natural disasters that had occurred over the past years (in particular the floods of 2010) as well as the forecast trends of climatic changes on the activities of insuring companies and reinsurers.

Financial Insurance Sub-Committee

Chairwoman: Joanna Domańska
Secretary: Rafał Mańkowski
Number of sessions in 2012: 2

Most important works and recommendations:
- The Sub-Committee developed a template of guarantee, which may be used in the potential subsequent legislative works on the draft ordinance determining the scope and shape of insurance guarantees for payment services offices.
- A decision was made to prepare reports concerning the functioning of insurance guarantees and their role in the investment process, as well as the judicial practice.

Most important opinions and legislations:
- The Sub-Committee's works were focused on the bill on the amendment of the Act on Payment Services. As a result of the Association's requests, the scope of coverage in case of the obligatory insurance for payment services offices was changed in the bill, thus limiting the liability of insurance companies only to the amounts paid by the clients of those offices.

Prevention of Insurance Fraud Committee

Chairman: Robert Dąbrowski
Secretary: Małgorzata Mączyńska
Number of sessions in 2012: *7,* **moreover 1 working meeting concerning the appointment of the Sub-Committee for the Prevention of Insurance Fraud in Life Insurance as well as 2 workshop meetings (the information exchange process in Section II).**

Most important works and recommendations:

- Current analysis of the phenomenon of insurance crime, exchange of experience on the prevention methods; preparation of a cross-sectional analysis of the data concerning crimes that have been revealed in connection with the activities of insurance companies – the members of the Polish Insurance Association. Actions to maintain suitable information safety standards and guarantee an exchange of information only by authorised entities, to enhance the quality, completeness and credibility of the transferred data.

Most important opinions and consultations:

- Making assumptions to the amendment of the act on insurance activity – defining the term "insurance crime", the request to enter the issue of crime prevention into the catalogue of insurance activities, implementing regulations that facilitate the exchange of information on individuals who committed an offence to the detriment of insurers.
- Appointment of the Sub-Committee for the Prevention of Insurance Fraud in Life Insurance – the increasingly more visible tendency to use life-insurance products as new generators of extortions made it necessary to prepare this area of the market to undertake effective crime-prevention measures.

Most important conferences and seminars:

- March 2012, Szczecin: co-organisation of the international conference on "Insurance Crime". 15th jubilee edition of the conference was devoted to organised crime within the area of insurance. The lectures delivered confirmed the thesis that over the last few years the market experiences a shift in the insurance fraud from occasional cases to planned activities of criminal groups. In the area of legal regulations, the most important element which was indicated was the participation of the market representatives in the creation of assumptions to the amendment of the act on insurance activity – defining the term "insurance crime", the request to enter the issue of crime prevention into the catalogue of insurance activities, implementing regulations that facilitate the exchange of information on individuals who committed an offence to the detriment of insurers. The participants of the meeting admitted that only well-specified legislation bases will guarantee results in the area of crime prevention.
- September 2012, Szczytno: The seminar entitled "Cooperation of the police, insurance companies and other institutions of the insurance market within the scope of preventing, revealing and combatting insurance crime". The seminar was a working meeting of specialists that deal with the prevention and combatting of crime to the detriment of the broadly-conceived insurance activities. The main objective was to exchange practical experience concerning contemporary forms of insurance crime, and – at the same time – to develop the assumptions of common activities for insurers and law enforcement authorities in this respect. The seminar focused on life insurance, in which the phenomenon of crime has been increasingly visible.

Sub-Committee for the Prevention of Insurance Fraud in Life Insurance

Chairwoman: Joanna Tołwińska
Secretary: Małgorzata Mączyńska
Number of sessions in 2012: 6, 1 working meeting concerning the Seminar in Szczytno, 1 workshop meeting (information exchange process in Section I).

Most important works and recommendations:

- By virtue of the Management Board decision, at the request of the chairman of the Prevention of Insurance Fraud Committee, the Sub-Committee for the Prevention of Insurance Fraud in Life Insurance was appointed. The problem of crime in Section I insurance has been growing year by year. Also the tendency to use life insurance products as a new extortion tool has become visible. Therefore, it became necessary to prepare this area of the market to take effective actions against crime.
- The task of the appointed Sub-Committee is active creation of proposals in terms of recommendation addressed to insurance companies related to preventive actions, monitoring the tendencies present in the methodologies of the perpetrators, analysing the judicial practice of criminal courts and the procedures of law enforcement authorities concerning crimes committed to the detriment of Section I insurance companies, as well as the organisation – along with the Prevention of Insurance Fraud Committee – of training courses, seminars and conferences on the prevention of crime.

Mutual Insurance Companies Committee

Chairwoman: Maria Kuchlewska
Secretary: Waldemar Kowalski
Number of sessions in 2012: 4

Most important opinions and consultations:

- The principle of member mutuality. The Committee discussed the relation between the basic principle of member mutuality for mutual insurance companies and the possibility to remunerate the capital from the balance surplus.
- Mutual Insurance Companies and the capital requirements of the Solvency II Directive. The Committee decided that there was no justification in the mutual insurance companies being subject to the same principles of determining capital requirements in the Solvency II system, as are applicable in the case

of insurance companies acting as joint-stock companies. mutual insurance companies should be evaluated in the context of only those risks that they themselves generate, instead of all types of risks, including those which are typical only of insurance companies acting as joint-stock companies. In particular, small mutual insurance companies should be excluded from the quantitative capital requirements of Solvency II.

- Legal regulations concerning mutual insurance companies in the bill on the amendment of the Public Procurement Act. The Committee developed a position, according to which the provisions on public procurements will not be applied to insurance agreements concluded with a mutual insurance company by entities that are members of such a company. Introduction of such a provision will disperse the interpretation doubts whether the provision of Art. 38 Section 2 of the act on insurance activities constitutes *lex specialis* with regard to the Public Procurement Act.

Insurance Mediation Committee

Chairman: Andrzej Gładysz
Secretary: Andrzej Kiciński
Number of meetings in 2012: 3

Most important works and recommendations:

- Deregulation of professions related to insurance mediation.
- The Insurance Mediation Committee conducted works on the draft dated the 27th of September 2012 on facilitating access to pursuing financial, building and transportation professions, which constitutes the second stage of opening access to regulated professions.

Most important opinions and consultations:

- The Directive on Insurance Mediation (IMD2) and the sale of investment-related insurance products (PRIPs; Packaged Retail Investment Products).
  The main scope of the Insurance Mediation Committee's activities in the year 2012 was the national and European consultations of the new Insurance Mediation Directive (IMD 2) and the regulations of the Packaged Retail Investment Products (PRIPs). The Committee prepared a position of the insurance market concerning the consultation papers received from the Ministry of Finance and the European Commission, concerning the proposed structure of the new version of the directive on insurance mediation IMD 2 and the direct sales in the insurance and reinsurance activities.
  The Committee's representatives actively participated in the works of the Distribution Task Force appointed under the Insurance Europe (formerly CEA), and dedicated to the preparation of assumptions, position and proposals of the insurance environment with regard to the new Insurance Mediation Directive).
- The analysis of legislative proposals submitted by the Financial Supervision Authority (KNF) in the letter to the Ministry of Finance dated 17th of December 2012 concerning the report of the Insurance Ombudsman entitled "Unit-Linked Life Insurance".
  The Insurance Mediation Committee prepared a proposal of a new shape of the "Ordinance of the Minister of Finance on the minimum scope of training for individuals applying for the performance of agency activities as well as the scope of current examination subjects and the manner of conducting the examination". Consultations of the draft with the Ministry of Finance and the Polish Financial Supervision Authority (KNF) will be conducted in 2013.

Insurance Information Management Committee

Chairman: Tomasz Chełmicki
Secretary: Stefan Szyszko
Number of sessions in 2012: 3

Most important works and recommendations:

- Recommendation on the active engagement, on the Insurance Europe Forum, into the strategic works amending the Directive 95/46/EC on personal data protection. The draft of the new act with the status of the Regulation of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the so-called General Data Protection Regulation) assumes many strategic changes, which will encompass the activities of insurers. The Insurance Information Management Committee recommended support for the position of IE developed at the forum of the Joint Data Protection Task Force (JDTPF) to the European Commission concerning this draft. Main areas that are of interest to the Insurance Information Management Committee of the Association: (1) guaranteeing insurers the right to use the data in order to conduct proper risk analysis; (2) exclusion of insurance from those areas of the ordinance which have been developed with the primary aim of solving specific problems for social networks (the right to withdraw a consent, the right to be forgotten, significant equality of parties, the right to transfer data and the procedure of providing information to the data subject); (3) guaranteeing insurers the processing of data in order to prevent financial abuse and for other, legally justified, purposes; (4) specifying those definitions of the ordinance that raise legal doubts (definition of health-related data, administrative data as non-sensitive data, means based on profiling, assessment of consequences in terms of data protection and prior permissions and prior consultation); (5) limitation of the number of delegations and executive acts; (6) mitigation of administrative penalties for data administrators; (7) mitigating the administrative burdens, such as the 24-hour obligation to report the violation of personal data protection to the supervising body.

Most important opinions and consultations:

- Engagement into the works on the draft assumptions to the bill on insurance and reinsurance activities in the context of ensuring information exchange for the market in the area of counteracting insurance fraud.
- Proposal of amendments in the draft assumptions of the bill on the reduction of certain administrative burdens in the economy in the context of amendment of the act on personal data protection. The Insurance Information Management Committee indicated the need to additionally regulate the problematic issues resulting from data protection.

Most important conferences and seminars:

- Organisation of two open sessions of the Insurance Information Management Committee and the Data Protection and Information Standardisation Sub-Committee with the Inspector General for Personal Data Protection (GIODO) concerning the consultations of the package of amendments to the EU law on personal data protection on the 3rd of September and the 15th of November 2012.

Data Protection & Information Standardisation Sub-Committee

Chairman: Wojciech Gruszecki
Secretary: Stefan Szyszko
Number of sessions in 2012: 4

Most important works and recommendations:
- Consultations concerning the first part of the Code of Good Practice for Personal Data Protection in Insurance, developed by the working group appointed at the Data Protection & Information Standardisation Sub-Committee. Works on the second part of the Code are performed simultaneously with the consultation and content-related authorisation of the first part by GIODO (the Inspector General for Personal Data Protection).

Most important opinions and consultations:
- Commitment to the development of legal provisions of the Regulation of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the so-called General Data Protection Regulation). Consultations of the bill on rendering electronic services, which is the legal basis regulating the direct insurance area.
- Consultations of the drafts for the reform of the national data protection law, accompanying the deregulatory initiatives of the Ministry of Economy.
- Constant consultations encompassing amendments to the law and ordinances concerning the central register of vehicles and drivers (CEPiK). The Association continued its activities related to the fulfilment of requests reported by the insurance environment, concerning the access to the register and the costs of its financing by insurance companies.

Most important conferences and seminars:
- Organisation of two seminars of the Polish Insurance Association from the series entitled "Data quality in IT systems of insurance companies" on April 19 and October 18. Seminars are part of the strategy undertaken by the Association in the field of standardisation and development of good practices for the insurance environment. They constitute a traditional and highly-esteemed forum for general industry discussion concerning the application of the data protection law and its reform, the insurance sector's access to reference data and information exchange standards.

At the request of the Sub-Committee members dated the 31st of December 2012, the Management Board of the Polish Insurance Association dissolved the Sub-Committee. The sub-committee's assignments concerning:
- consultations of legislative drafts of the national and EU law in the area of personal data protection,
- consultations of legislative drafts of the national and EU law in the area of information management,
- consultation support for the remaining Committees of the Polish Insurance Association in terms of information management,
- development of the Code of Good Practices for the Processing of Personal Data in Insurance,
- promotion of quality management and information safety standards in information systems of insurance companies

have been assumed by the Insurance Information Management Committee.

Reported Claims Database Sub-Committee

Chairman: Arkadiusz Krzemiński
Secretary: Stefan Szyszko
Number of sessions in 2012: 1

Most important works and recommendations:
- Functional development of the Database of Insurance Market Statistics for Section II (bDsRU2) with regard to its increasing integration with the business processes in insurance companies.
- The discussion on the scopes and interpretations of data as well as on the analytical development in the statistical databases for the direct, bancassurance and life insurance markets was transferred to the forum of other statutory bodies of the Association, such as Direct Insurance Team, Bancassurance Team and Life Insurance Committee.
- At the request of the Sub-Committee members, dated on the 31st of December, the Management Board of the Polish Insurance Association dissolved the Sub-Committee. The sub-committee's assignments concerning:
  - consultations of legislative projects within the area of statistics and insurance reporting,
  - the monitoring of the statistical databases

have been assumed by the Insurance Information Management Committee.

Legal and Legislation Issues Team

Chairman: Andrzej Gładysz
Secretary: Hanna Karwat-Ratajczak
Number of sessions in 2012: 5

Most important works and recommendations:
- The Team dealt with the legal issues, which cause most problems in the practice of insurance companies. One of such issues is the jurisdiction in the Court of Competition and Consumers Protection (SOKiK) concerning the prohibited contractual provisions. Moreover, the Team dealt with the assessment of legal consequences for life insurance companies resulting from the introduction of FATCA – the Foreign Account Tax Compliance Act.

Most important opinions and consultations:
- During the works on the draft assumptions to the bill on insurance activities, there was a session of the Team dedicated to the changes in the act on insurance activities not resulting from the implementation of Solvency II.
- Moreover, the sessions of the Team were devoted to the analysis of legal solutions adopted during the so-far works of the so-

called Insurance Restatement Group that dealt with the development of draft regulations in terms of insurance agreement at the request of the European Commission.

Most important conferences and seminars:

- On May 29, a conference was held in the seat of the Parliament, which was dedicated to the European insurance agreement and the presentation of the preliminary assumptions to the draft provisions of the insurance agreement in the Civil Code. The conference was organised in cooperation with the Extraordinary Commission for Codification Changes of the Parliament of the Republic of Poland.

Bancassurance Team

Chairwoman: Małgorzata Knut
Secretary: Grzegorz Krasiński
Number of sessions in 2012: 18

Most important works and recommendations:

- The Team, together with the Bancassurance Working Group of the Polish Bank Association conducted works on the recommendations of good practices on the Polish bancassurance market concerning the investment insurance and investment/protection insurance (3rd Recommendation). The 3rd Recommendation was implemented by the banks on the 1st of January 2013.
- The 1st Bancassurance Recommendation was amended within the scope of protective insurance related to banking products.

Most important opinions and consultations:

- The Team conducted its own relevant analyses and prepared a proposal of self-regulation implementing the Third Bancassurance Recommendation. Consultations of the drafts prepared by the Team were conducted with the participation of: the Ministry of Finance, the Insurance Ombudsman, the Office of Competition and Consumers and the Office of the Polish Financial Supervision Authority.

Most important conferences and seminars:

- On the 25th and 26th of October in the Holiday Inn Hotel in Jozefow near Warsaw the Bancassurance Congress was held, the 4th edition of which was entitled "Bancassurance – quo vadis?". Congress organised by the Polish Insurance Association (PIU) and the Polish Bank Association (ZBP) was a summary of the first anniversary of the joint activities by PIU and ZBP.

Direct Insurance Team

Chairman: Paweł Zylm
Secretary: Marek Kurowski
Number of sessions in 2012: 5

Most important works and recommendations:

- Maintaining a quarterly monitoring of insurance sales. Updating the website dedicated to information on the 'direct' insurance www.poznajdirect.pl.

Most important opinions and consultations:

- Legal opinion and application to the Financial Supervision Authority (KNF) concerning the legality of *Member Get Member* programmes (participation of clients using distance insurance services in partnership programmes of insurers, consisting in insurance companies granting various forms of awards to individuals who recommend their products to other clients).
- Opinion on the inclusion of direct sales into the scope of the new EU directive on insurance mediation (Insurance Mediation Directive II).

Foreign Branch Team

Chairwoman: Beata Siwczyńska-Antosiewicz
Secretary: Marek Kurowski
Number of sessions in 2012: 1

Most important works and recommendations:

- Identification of problems, development of solutions and issuing opinions on drafts of legal acts concerning the functioning of insurance companies in Poland organised in the form of foreign insurers' branches.
- Consultations concerning the participation of foreign insurers' branches operating in Poland in the insurance market monitoring project, in order to obtain current and complete information on the size and development of the Polish insurance market.

Most important opinions and consultations:

- The opinion concerning the proposal of charging the branches of foreign insurers acting in Poland with a premium for the Insurance Ombudsman.

Team for the Development of Good Practices for Personal Data Protection in Insurance

Chairman: Ambroży Wójcik
Secretary: Stefan Szyszko
Number of meetings in 2012: 17

Most important works and recommendations:

- Works on the Code of Good Practice for Data Protection in Insurance were being conducted throughout the year 2012. They gathered pace after the change in the GIODO's (the Inspector General for Personal Data Protection) management, and in 2011 the first part of the Code was developed. In 2012, the Code was sent for consultation with the purpose of gaining content-related authorisation by the Inspector General for Personal Data Protection. This process did not end in 2012 and will be continued in the subsequent years due to the sensitivity of the matter and slow speed of the consultations with the Inspector General for Personal Data Protection. In 2012 works on the second part of the Code were commenced. This part is to encompass issues that are far more difficult than those included in the first part. The significance of the Code consists in the confirmation of the market-scale arrangement for a series of internal procedures and legal interpretations in insurance companies thanks to an exchange of views and discussions during a few dozen working meetings. The works on the Code were significant due to the fact that, out of a series of arguments related to the issues discussed, they will not be ultimately included in a formal document, but will merely be available in the Polish Insurance Association's extranet – at the disposal of the data protection specialists in insurance companies.

  The role of the works on the Code is extremely important also due to the fact that the new EU data protection regulations will permit a large extent of self-regulation (good practice codes, recommendations, etc.). The process of the works is to a large extent convergent with consulting the drafts of the new EU regulations, both in the system-related aspects and in the individual content-related issues.

Working Group for the Preparation of the Natural Disaster Consequence System

Chairman: Piotr Lewiński
Secretary: Rafał Mańkowski
Number of sessions in 2012: 3

Most important works and recommendations:
- The Working Group prepared assumptions to the cooperation with the Government Centre for Security (RCB) concerning the transmission of daily, weekly and extraordinary reports. These reports are currently being sent to insurance companies via e-mail in the form of PDF files.

Most important opinions and legislations:
- Assumptions of the Water Law Act. The Ministry of the Environment received information that the new Water Law Act should assume the creation of new flood hazard maps, referenced in Art. 88d of the currently binding Water Law Act, taking into consideration also the areas where flood may not occur for 200 years. Thanks to this, it will be compliant with the guidelines included in the Directive of the European Parliament and of the Council 139/2009/EC dated 25th of November 2009 on the undertaking and conducting insurance and reinsurance activities (Solvency II).
- Assumptions to the Construction Law Act. In its position, the Polish Insurance Association pointed out that the Ministry of Transport, Construction and Maritime Trade, withdrawing from the amendments of the act on spatial planning and development on the one hand, and resigning from the construction permits for construction works other than the construction itself on the other hand, created a legal gap that allows modernisation, reconstruction and extension of building entities located on flooded and landslides areas.
- Opinion concerning the requests of the Polish Financial Supervision Authority on the development and implementation of the system of general insurance against the consequences of natural disasters.

Most important conferences and seminars:
- In cooperation with the Fédération Française des Sociétés d'Assurances and the Mission Risques Naturels, the Working Group organised a working meeting concerning the functioning of the catastrophe insurance scheme in France. At this meeting, the participants discussed legal issues, the actuarial role of the system, re-insurance of catastrophe risk and cooperation of the public sector with the insurance sector on the management of risks and consequences of natural disasters. The meeting, on the Polish side, was attended not only by the Group's representatives, but also by the representatives of the Ministry of Administration and Digitization, the Government Centre for Security and the Institute of Meteorology and Water Management. The French side was represented by the representatives of the state administration and the insurance market.
- The Working Group, in cooperation with the Faculty of Law and Administration of the Nicolaus Copernicus University in Torun, organised a seminar designed to discuss the possibilities of introducing the obligation to insure buildings against natural disasters from the viewpoint of the binding provisions of law, in particular the Constitution of the Republic of Poland.

Working Group for the Functional Requirements of Applications for the purposes of the Agreement on the Mutual Acceptance of Recourse Claims in Non-Life Insurance

Chairman: Artur Cieczkiewicz
Secretary: Rafał Mańkowski
Number of sessions in 2012: 1

Most important works and recommendations:
- The Working Group prepared Annex No. 1 to the agreement on the mutual acceptance of recourse claims, pursuant to which another 10 insurance companies will join the agreement.
- Moreover, the Group prepared the assumptions to the amendments in the agreement, aiming at specifying the provisions and enhancing the functionality of the procedures of mutual settlement of recourse claims. These amendments constitute the basis for preparing the functional assumptions of the application for information and documentation exchange under the recourse agreement.

Working Group for Risk Management

Chairman: Robert Kurzac
Secretary: Rafał Mańkowski
Number of sessions in 2012: 1

Most important works and recommendations:
- The Working Group prepared the assumptions for cooperation with the VDS and the National Fire Service aimed at the preparation of educational materials for clients of insurance companies in terms of fire safety.

Working Group for Anti-Money Laundering

Chairman: Jakub Niedźwiedzki
Secretary: Jan Piątek
Number of sessions in 2012: 2

The Working Group for Anti-Money Laundering (hereinafter the Working Group) was appointed for the preparation of insurance companies focused around the Polish Insurance Association to implement the provisions of the amended Act on Preventing and Fighting Money Laundering and Financing of Terrorism in connection with its adaptation to the provisions of Directive 2005/60/EC of the European Parliament and of the Council dated 26th of October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and the Directive of the Commission No. 2006/70/EC establishing execution measures for the Directive No. 2005/60/EC, as well as the recommendations of the Special Group for the Prevention of Money Laundering and Terrorism Financing (Financial Action Task Force, FAFT).

Most important works and recommendations:
- Developing the position of the Polish Insurance Association with regard to the draft Ordinance of the Minister of Finance on determining the template for transaction register, the manner of its maintenance and the mode of data provision from the register to the General Inspector of Financial Information. The draft from the 21st of March 2012. This position, in the form of multiple remarks to the draft ordinance, was transmitted to the Ministry of Finance.
- Discussion of the draft recommendations of the Polish Insurance Association concerning the anti-money laundering.
- Discussion of the assumptions of the draft of the FATCA and adaptation of Polish entities to the requirements of this Act and the actions aimed at Poland's signing the international agreement with the USA concerning the FATCA.
- Joint session of the Working Group and the Tax Sub-Committee with representatives of the consulting company concerning the obligations related to the draft of the FATCA.

Most important opinions and consultations:
- In 2012, the representatives of the Working Group held a meeting with the representatives of the General Inspector of Financial Information (GIIF) under the inter-ministry agreements concerning the draft ordinance of the Minister of Finance on determining the template for transaction register, the manner of its maintenance and the mode of data provision from the register to the General Inspector of Financial Information, and took part in the MONEYVAL study conducted in the Ministry of Finance, as representatives of the insurance industry within the area of the 3rd EU Directive implementation.
- The Chairman of the Working Group in 2012 performed the function of the Polish Insurance Association's representative in Insurance Europe in the Joint Anti-Money Laundering Taskforce. Moreover, in 2012, the Chairman of the Working Group took part in the meetings of the Joint Anti-Money Laundering Taskforce, which discussed the drafts of the FATF Recommendation in terms of the prevention of money laundering and terrorism financing, the presentation of remarks and solutions to the draft in question, which could be implemented in the new version of the FATF Recommendation, as well as took part in the meetings with the representatives of the European Commission concerning the planned changes in the scope of EU law, in particular the execution of a survey on the fulfilment of Directive III, and the scope and schedule of preparing Directive IV on the prevention of money laundering and terrorism financing. The FATF Recommendations were published in February 2012 and they constituted the basis for the works on the development of the new European Union Directive concerning the counteraction of money laundering and terrorism financing, the initial provisions of which received opinions under the works of the Working Group.
- Moreover, 2012 was the year of cooperation with the Ministry of Finance, as well as with the Polish Bank Association (ZBP) in terms of implementing the FATCA (Foreign Account Tax Compliance Act).

Working Group for Liquidation Fees in Unit-Linked Insurance / Working Group for Unit-Linked Life Insurance

Chairmen: Marek Twardowski, Krzysztof Szypuła
Secretary: Grzegorz Krasiński
Number of sessions in 2012: 14

Most important works and recommendations:
- The Working Group conducted works on the Recommendation concerning good information practices with regard to unit-linked life insurance. The Recommendation will specify the scope of information which the client should obtain prior to purchasing the insurance. Moreover, a standard simulation of the course of unit-linked insurance will be recommended, along with a model of payments that ensures transparency through harmonisation of the fees catalogue, their names and manner of definition.

Most important opinions and consultations:
- The Team by itself conducted analyses, which were particularly based on opinions, reports and open letters published by the Insurance Ombudsman, the Office of Competition and Consumer Protection and the Polish Financial Supervision Authority.

Most important conferences and seminars:
- On the 19th of October 2012, the Polish Insurance Association, in cooperation with the Faculty of Law and Administration of the University of Warsaw, organised a conference entitled: "The problem of abusiveness in life insurance". The papers presented at the conference appeared in the special edition of the "Wiadomości Ubezpieczeniowe" (Insurance News).

Consumer Complaints Working Group

Chairman: Marcin Góral
Secretary: Andrzej Kiciński
Number of meetings in 2012: 6

Most important works and recommendations:
- The so-far works have been dedicated to the development of a uniform definition of a consumer "complaint" and the methodology of complaint-related data collection, the scope of information on complaints and uniform market interpretation with regard to the systemic description of the identified irregularities.
- In the year 2012, within the activities related to the issue of consumer complaints, the Polish Insurance Association prepared a proposal of an alternative – with regard to the proposal by the Insurance Ombudsman – working of the provision on reporting consumer complaints to the bill on insurance and reinsurance activities. The draft was transferred to the Insurance Ombudsman and the Ministry of Finance for further consultations. The Ministry of Finance rejected the petition of the Insurance Ombudsman concerning the incorporation of the complaint reporting obligation in the Act on insurance activities.
- The Consumer Complaints Working Group commenced works on the preparation of the proposal for a system solution for the regulation of consumer complaints. By systemic solution, we refer to the modification and standardisation of the definition of "a complaint" as well as the determination of a uniform scope of information on complaints, collected and reported by all the members of the Association (both under information

obligations towards the supervisory body and by the Association members who are not subject to the Polish supervision).

The basis for the actions included: the resolution of the Polish Financial Supervision Authority (KNF) concerning "The principles of complaints handling by financial institutions" and the publication of European Insurance and Occupational Pensions Authority (EIOPA) „Guidelines on Complaints Handling by Insurance Undertakings".

Most important opinions and consultations:

- The Consumer Complaints Working Group of the Polish Insurance Association conducted activities related to the reaction of the insurance environment to the annual addresses of the Insurance Ombudsman concerning the provision of complaint-related data to the Ombudsman's Office. On behalf of the insurance market, the Polish Insurance Association applied to the Insurance Ombudsman, indicated the necessity for systemic regulation of the consumer complaints issue and did not recommend the Association's members to provide the Insurance Ombudsman with the information on their activities included in the activities report of the Ombudsman for a given year. Sending the requested data to the Insurance Ombudsman constitutes the doubling of the tasks of the supervisory institutions.

Working Group for National Regulation Concerning the Use of Sex Criterion

Chairman: Piotr Szczepiórkowski
Secretary: Grzegorz Krasiński
Number of sessions in 2012: 10

Most important works and recommendations:

- During the year 2012, the Working Group conducted works on the draft of legislative changes adapting the binding national regulations to the ruling of the European Union's Court of Justice dated 1st of March 2011 concerning the C-236/09 Test-Achats on the prohibition of using a person's sex during the evaluation of insurance risks. The Parliament accepted the corrections submitted by the Polish Insurance Association to the act on insurance activities in terms of using the sex criterion. Thanks to the initiative of the Polish Insurance Association, the Ministry of Finance issued an interpretation, according to which new regulations may be interpreted as per the guidelines of the European Commission concerning the application of the Council Directive 2004/113/EC with regard to insurance, in the light of the decision by European Union's Court of Justice in the case C-236/09 (Test-Achats) (2012/C11/01).

Most important opinions and consultations:

- The Group conducted its own relevant analyses and prepared a proposal of regulation introducing the decisions of the European Union's Court of Justice into the Polish law. Within the framework of the works, it was proposed to specify the recommendations included in the guidelines of the European Commission (published in January 2012), in such a manner as to enable smooth implementation and fair interpretation of the existing rights with regard to the current multi-year insurance contracts. Consultations on the solutions worked out by the Group were held with the Ministry of Finance, the Financial Supervision Authority (KNF), the Office of Competition and Consumer Protection (UOKiK), the Government Plenipotentiary for Equal Treatment.

Most important conferences and seminars:

- On the 30th of May 2012, the Polish Insurance Association, in cooperation with the reinsurers, organised a scientific conference entitled: "Gender equality versus insurance services".

Working Group for Travel Insurance

Chairwoman: Beata Kalitowska
Secretary: Jakub Owoc
Number of sessions in 2012: 5

Most important works and recommendations:

- The year 2012 brought about serious problems related to the applications of the provisions arising out of the Act on Tourist Services. In case of insolvency of three travel agencies, the amounts of financial securities provided by the entrepreneurs proved to be insufficient to cover the costs of transporting the tourists back to the country or refund the customers for the payments for unfulfilled tourist events. The Working Group's work was focused on the ordinance concerning the minimum insurance or bank guarantee sums as well as on the preparatory works for the Tourist Guarantee Fund.
- Within the framework of preparing the recommendation concerning insurance guarantees granted to tourist organisers and agents, the Polish Insurance Association prepared a report on financial security systems for tourism organisers in Germany, France, Holland and Denmark, presented during the Convent of Marshals of the Republic of Poland in July 2012.

Most important opinions and consultations:

- The Polish Insurance Association worked on the Recommendation concerning good practices in terms of insurance guarantees granted to tourist organisers and agents. The Recommendation is a set of general rules of conduct of a guarantor at the stage of granting guarantee and handling claims under the guarantee agreement. It also contains a uniform interpretation of the current provisions.
- In order to avoid future situations in which the insurance guarantee is not a sufficient security for tour operators' customers, the Polish Insurance Association prepared the market's position on the Tourist Guarantee Fund Act, which is supposed to be the 2nd pillar of the customer security system.

3. INSURANCE MARKET ANALYSIS

3.1. CHANGES IN THE INSURANCE LAW IN 2012

- Act of 14.12.2012 amending the Law on the insurance activity.
- The Act has amended the wording of art. 18a as follows: "Article 18. Considering gender when calculating insurance premiums and benefits may not lead to differentiation of insurance premiums and benefits for individuals."
- Regulation of the Minister of Finance from 13.07.2012 on the nature and scope of the document confirming the conclusion of compulsory insurance contract.
- The Regulation sets out the types of documents that constitute a conclusion of compulsory insurance contract. The Regulation also indicates what information should be included on such document. With regard to compulsory third-party liability insurance of vehicle owners this includes: indication of the parties of the insurance contract – the name of the insurance company, and the name, surname, address or business name and seat of the vehicle owner; the subject of the insurance contract; batch symbol and number of the insurance document; make and model of the motor vehicle to which the insurance applies; registration number of the motor vehicle, which insurance contract applies to, if it was granted; period for which the insurance contract is signed; guaranteed insurance sum and the amount of the insurance premium.
- Regulation of the Minister of Finance from 27.12.2012 on compulsory insurance of civil liability of air carriers, enterprises engaged in ground handling and providers of air navigation services.
- Regulation of the Minister of Finance from 18.04.2012 on the compulsory insurance of payment services agencies required in connection with the execution of payment transactions under the agreement for the provision of payment services.
- Regulation of the Minister of Finance from 10.04.2012 on compulsory civil liability insurance of entrepreneur applying for a contract of conducting business activity in the area of civil aviation security at airports.
- Regulation of the Minister of Health from 17.05.2012 on the detailed scope and manner of providing insurance companies with information on health of insured individual or person whom the insurance contract applies to by entities providing health services, and process for determining the amount of fees for providing this information.
- Regulation of the Minister of Finance from 13.12.2012 laying down specific rules for accounting and reporting on the activities of the Insurance Guarantee Fund.

3.2. INFORMATION ABOUT THE COMPANIES AND THE DEFINITIONS OF USED ABBREVIATIONS AND INDICATORS

On 31 December 2012, Polish Insurance Association had 75 members. These included 51 joint-stock companies, 16 foreign branches and 8 mutual insurance companies. Compared to 2011, the number of members did not change. According to the Financial Supervisory Commission, at the end of 2012 almost 500 foreign insurance companies were notified in Poland.

Branches of foreign companies are not subject to the Polish reporting requirements and do not provide financial statements to the Financial Supervisory Commission, or to the Polish Insurance Association. For this reason, in this report, there is no section on the activities of branches of foreign insurance companies.

The presented insurance financial data comes from quarterly reports of the Polish Insurance Association. The characteristics of the global and European insurance market was made based on data from the Insurance Europe Statistics No. 46 report. Ranking of countries in the global insurance market is based on data from the OECD.

The basic quantities characterizing the insurance market in both sections were presented using the so-called bubble charts, i.e. XY-type charts with points (circles) with coordinates (X, Y), the surface of which corresponds to the value of presented categories (premiums, deposits, claims) in 2012. The ordinate (Y) of such graph indicates the dynamics of the categories in relation to the previous year for each insurance company. The abscissa (X) indicates the ratio of the values for the company to the leader of the segment – its relative position to the leader. This axis has a logarithmic scale and intersects the Y axis at the point that corresponds to the dynamics of the entire market segment. This seemingly complicated presentation, however, allows to show the ranking of all companies and changes in values for selected categories in relation to the average of the entire segment.

Selected performance indicators are also presented on a XY graphs, which show the distribution of values of individual companies in two periods without their identification, pointing out each quartile (Q1 = 25%, Median = Q2 = 50% and Q3 = 75%) and "averages" for insurance Sections calculated for sums of each category. The Y axis shows the cumulative frequency. The X axis indicates the values of indicators for individual companies, in ascending order. Both axes intersect at the point which shows index value for the whole Section (different from the average values of indices).

This method of presentation allows us to show the insurance company benchmark in relation to index values calculated for the entire market segment.

Definitions of used abbreviations and indicators:

- **Premium** – gross written premiums;
- **Claims** – gross claims and benefits paid;
- **Companies** – insurance companies covered by this report;
- **Relative market share** – measured with the relationship of market share of the company to the share of market leader (hence the leader = 1);
- **CAGR** – compound annual growth rate;
- **PPS and PPP** – Purchasing Power Standard – a virtual monetary unit used by Eurostat which expresses different sizes of national accounts adjusted by Purchasing Power Parities (PPP); PPP can be interpreted as the exchange rate of PPS to EUR and is a measure of the volatility of the price level in each country of EU27 defined and calculated by Eurostat.

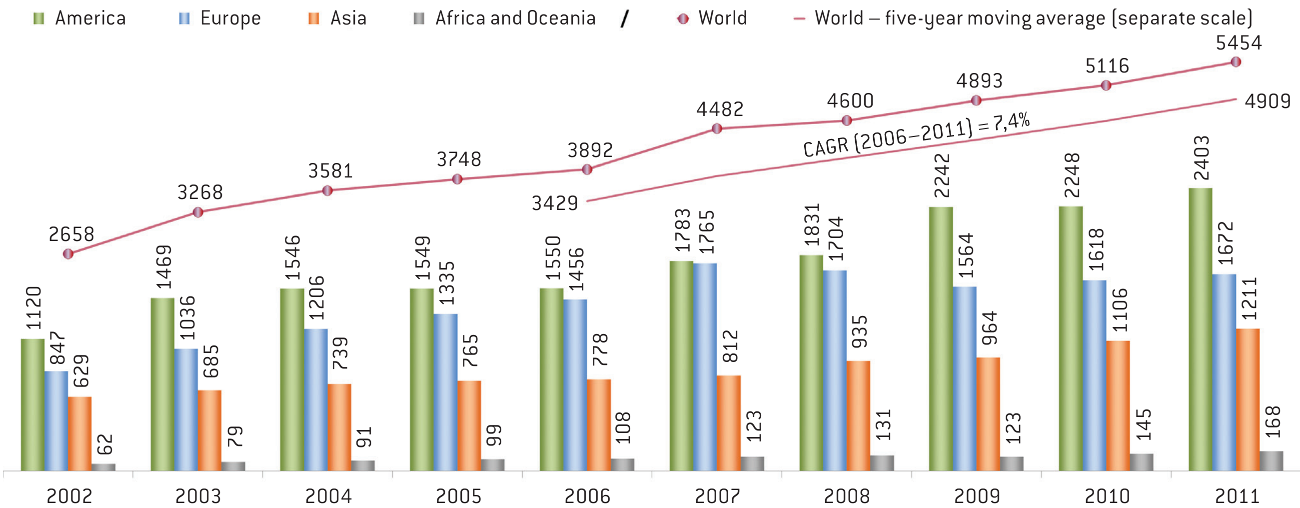
Indicators presented in the report are calculated according to different formulas compliant with the definitions used by the Polish Financial Supervision Authority, in particular:

- **Retention ratio** – is a percentage of net premiums in gross written premium amount;
- **Claims retention ratio** – is a percentage of net claims and benefits in gross claims and benefits amount;
- **Gross claims ratio** – is calculated as the sum of gross claims and benefits and change in provisions for gross unpaid claims and benefits to gross earned premiums;
- **Combined ratio** – is the ratio of gross claims adjusted by the change in the provisions for unpaid gross claims and benefits, plus the cost of insurance activities and other expenses to gross earned premium.
- **Profitability of investment activity** is measured by the ratio of investment income to average value of financial investments;
- **Return on equity** is measured by the ratio of net financial result to equity;
- **Return on assets** is measured by the ratio of net financial result to balance sheet assets.

Index values calculated for Sections ("averages" of Sections) are their values calculated using the same formulas, but for the sums of individual categories from all Section I or Section II companies.

3.3. GLOBAL INSURANCE MARKET

Figure 3.
Nominal gross written premium of the global insurance market in 2002–2011 in USD billion

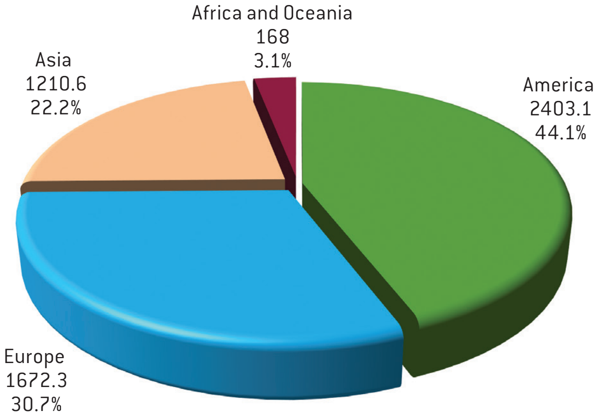


Source: own work based on data from Insurance Europe Statistics No. 46 and OECD statistics that adjust USA premiums.

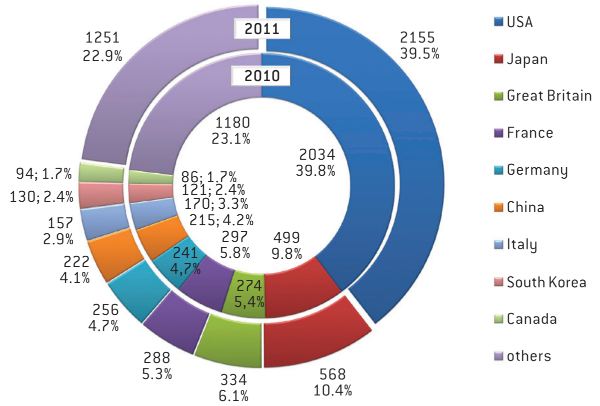
- According to Swiss Re data cited in the report Insurance Europe, revised using the OECD data data for the USA, the global insurance market grew in 2011 by 6.6% nominally in relation to last year and came close to 5.5 billion USD.
- CAGR (2006–2011) for the five-year moving average of nominal global premiums amounted to 7.4%.
- CAGR (2002–2011) for America amounted to 8.9% and 7.9% for Europe, despite the declines in 2008 and 2009.
- The effects of the financial crisis are not seen in Asia for which CAGR (2002–2010) amounted to 7.5%.
- The high dynamics in Europe was largely caused by € appreciation against the U.S. dollar throughout the ten-year perspective.

Figure 4.
Territorial structure of insurance in 2011

Continental division of gross written premium in 2011
(premium in USD billion; share in total premiums in %)



Share of leading countries in total insurance in 2010–2011
(premium in USD billion; share in total premiums in %)

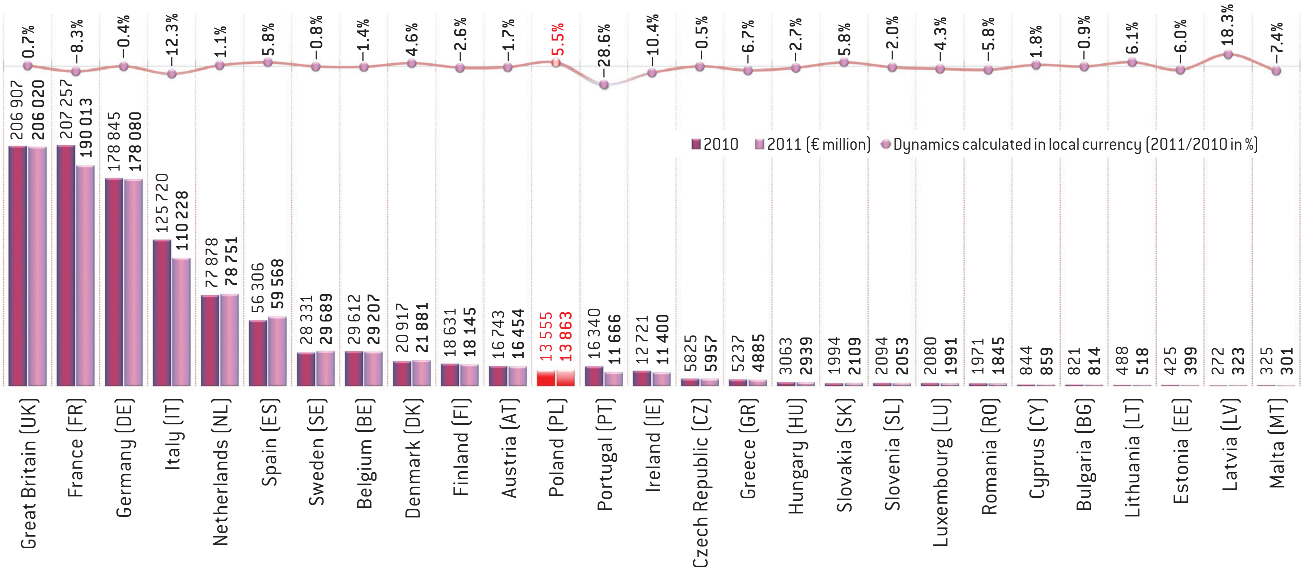


Source: own work based on data from Insurance Europe and OECD statistics.

- Within the structure of the global insurance market, according to OECD statistics, America dominates with 44.1% share.
- According to OECD, only USA has almost 49% share in premiums of countries associated in this organization, which corresponds to approximately 40% of the global insurance market.
- Regardless of statistical sources that differ in the methodology of calculating premiums, United States are on the first place in the global insurance market. Japan is on the second place with premiums amounting to 568 billion USD (10.4% of the global market). Further three places in 2011 were occupied by European countries: Great Britain with 6%, France and Germany with 5% of the global market each.
- China, on the sixth place in the global ranking, recorded 15 percent decline in Section I premiums with 10 percent increase in Section II premiums in 2011, dominated in 75% by vehicle insurance premiums.

3.4. EUROPEAN UNION INSURANCE MARKET IN 2010–2011

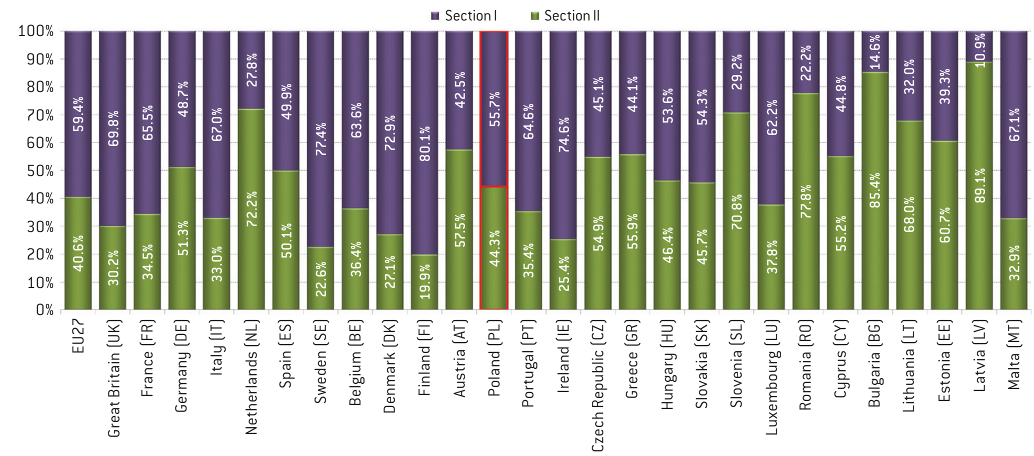
Figure 5.
Value and dynamics of gross written premium in the European Union countries in the years 2010–2011



Source: own work based on data from Insurance Europe.

- Total sum of premiums in European Union countries amounted to € 1 billion in 2011 and decreased by 3.4% compared to 2010.
- The increase of the total premiums in the Polish insurance market in 2011, calculated in local currencies, was the highest in the EU27 and amounted to 5.5% compared to the previous year.
- Poland, with premiums amounting to € 13.9 billion in 2011, had 1.4% of the EU market and took 12th place in the ranking of EU27 countries. Nominally, this was more than in Ireland, Greece and – for the first time – in Portugal.
- In 2011, the highest growth among the dominant countries compared to the previous year, calculated in local currencies, was attained by: Spain (5.8%), Denmark (4.6%), the Netherlands (1.1%).
- In the same period 18 countries recorded a decline, including the largest ones: Portugal by 28.6%, Italy by 12.3%, Ireland by 10.4% and France by 8.3%.

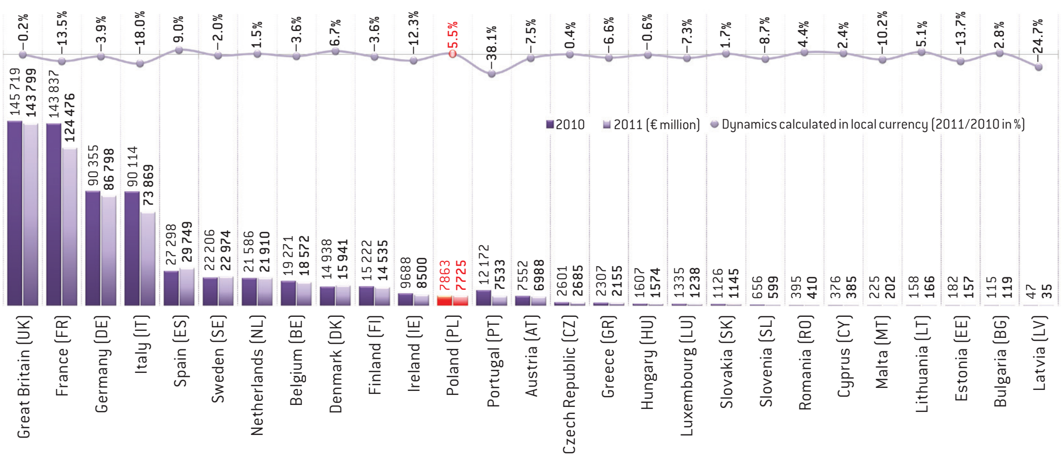
Figure 6.
Structure of gross written premium in the European Union in 2011 (in descending order)



Source: own work based on data from Insurance Europe.

- In the structure of insurance in the European Union in 2011, the Section I insurance were dominant: 59.4%.
- Relatively high share of Section II in the insurance of some of the leading countries was caused by high share of health insurance: the Netherlands, Germany and Spain.
- Italy with the highest number of vehicles per thousand people – about 680 units – is particularly characterized by a high share of vehicle insurance among developed countries.
- In new and smaller EU countries, Section II premiums dominate due to high share of vehicle and property insurance.
- In Poland, the share of Section II in insurance in general amounted to 44.3% in 2011 and share of the aforementioned groups in Section II amounted to 75%.

Figure 7.
Value and dynamics of gross written premium in Section I of the European Union countries in the years 2010–2011

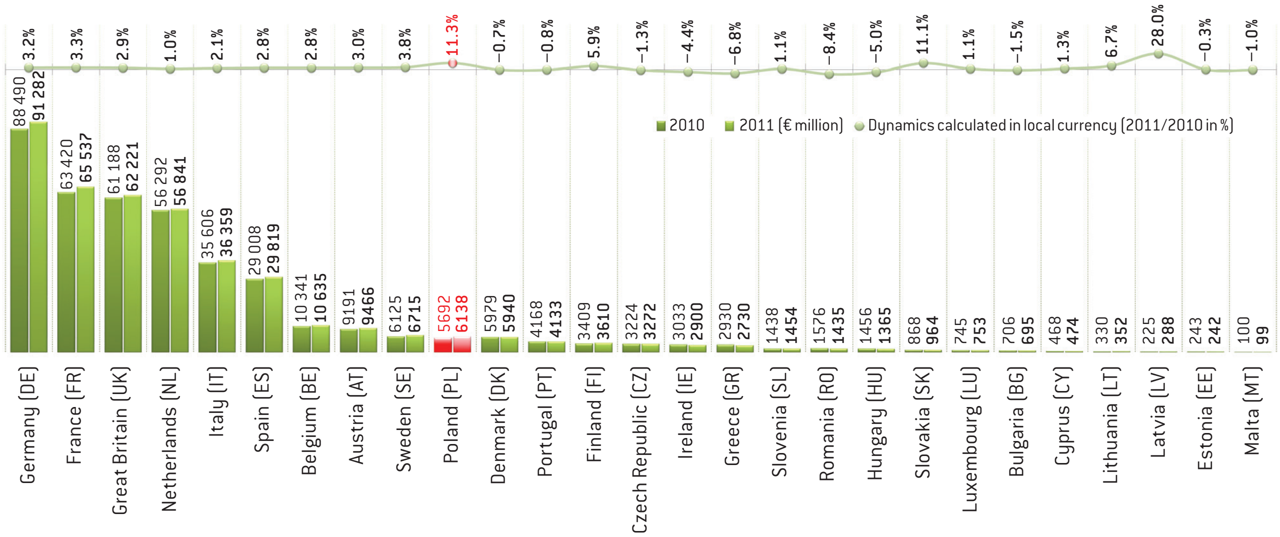


Source: own work based on data from Insurance Europe.

- Sum of Section I premiums in European Union countries amounted to € 594 billion in 2011 and changed by 7.0% compared to 2010.
- Increase in Section I premiums of the Polish insurance market in 2011, measured in local currency, was positive, although amounted to only 1.4% compared to the previous year.
- Poland, with premiums amounting to € 7.7 billion in 2011, had 1.3% of the EU market and took 12th place in the ranking of EU27 countries. Nominally, this was more than in Greece, Austria or Portugal, and not a lot less than in Ireland.
- In 2011, the highest growth among the dominant countries compared to the previous year, calculated in local currencies, was attained by: Spain (9.0%), Denmark (6.7%) and the Netherlands (1.5%).
- At the same time, declines were recorded by as many as 17 countries, including the largest: Portugal by 38.1%, Italy by 18.0% and France by 13.5%.

Figure 8.

Value and dynamics of gross written premium in Section II of the European Union countries in the years 2010–2011

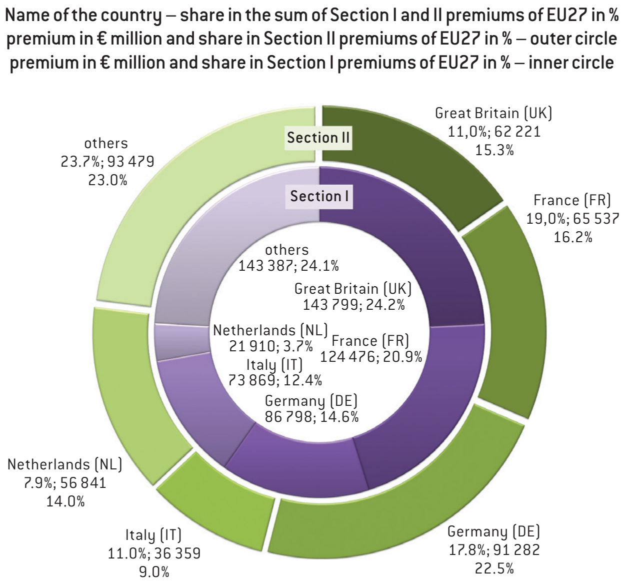


Source: own work based on data from Insurance Europe.

- Sum of Section II premiums in European Union countries amounted to € 406 billion in 2011 and increased by 2.4% compared to 2010.
- Increase in Section II premiums of the Polish insurance market in 2011, calculated in local currency, was a lot higher than the WU27 average and amounted to 11.3% compared to the previous year.
- Poland, with premiums amounting to € 6.1 billion in 2011, had 1.5% of the EU market and took 10th place in the ranking of EU27 countries. Nominally, this was more than in Denmark, Finland, Czech Republic, Ireland or Greece and not a lot less than in Sweden.
- In 2011, the highest growth among the dominant countries compared to the previous year, calculated in local currencies, was attained by: France (3,3%), Germany (3,2%), Great Britain (2,9%) and Spain (2,8%).
- In the same period, Ireland recorded a decline by 4.4% and Portugal – by 0.8%.

Figure 9

Share of the leading EU countries in the total gross written premium in 2011



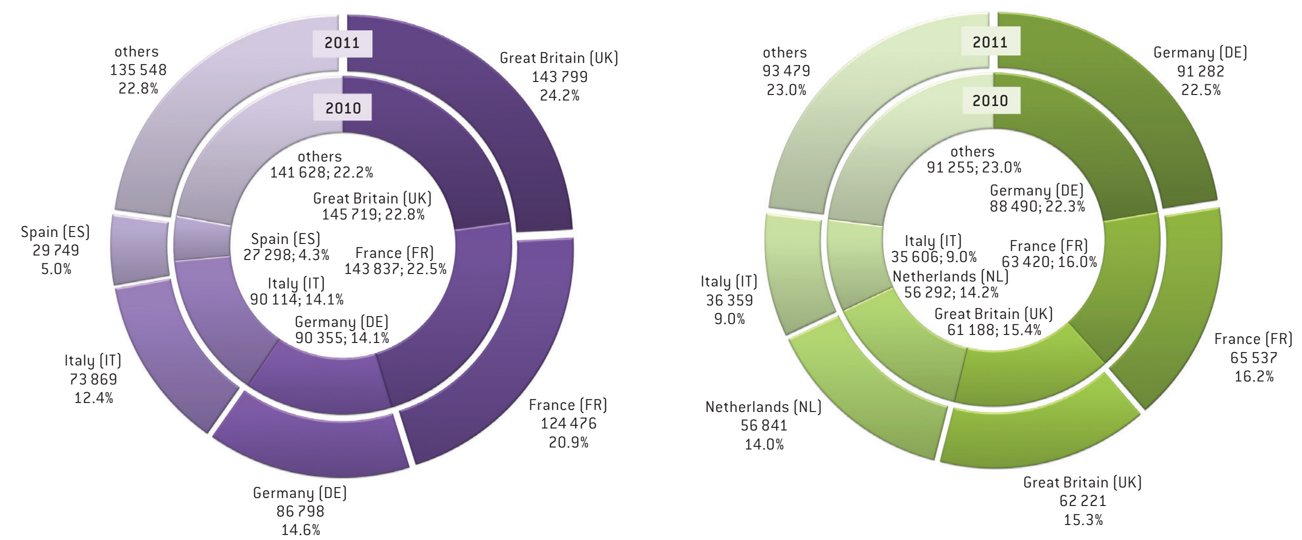
Source: own work based on data from Insurance Europe.

- Five countries had gathered a total of 76% of total premiums of the insurance market of the European Union in 2011.
- Great Britain had 20.6%, and France had 19.0% of the total premium from both insurance sections in 2011.
- Germany was on third place with 17.8% of the EU insurance market in 2011.
- These three countries had more than half (57.4%) of the whole market.
- Italy was on fourth place with 11.0% share.
- Due to the impressive level of contributions from health insurance, Netherlands came in fifth place in the European Union with 7.9 per cent share in 2011.

Figure 10.
Five leading EU countries in gross written premium of Section I and II in 2010–2011

(premium in Section I in €; share in total premiums of Section I in EU27 in %)

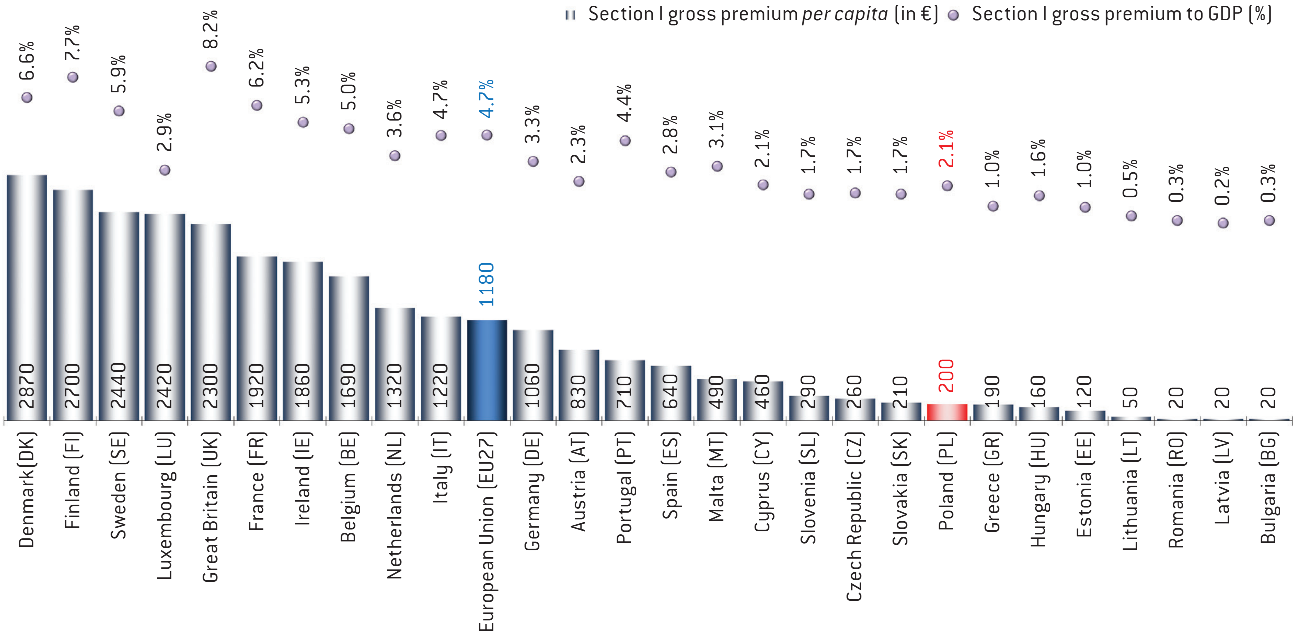
(premium in Section II in €; share in total premiums of Section II in EU27 in %)



Source: own work based on data from Insurance Europe.

- As in the case of total premiums, Section I of the EU insurance market was dominated by five countries that had a total share of 77% in 2011.
- The first two places belonged to Great Britain and France, with shares, accordingly: 24.2% and 20.9% in 2011. Premiums in Great Britain and France declined in relation to 2010.
- Following two places were occupied by Germany and Italy, with shares amounting to 14.6% and 12.4% respectively.
- Spain was on fifth place with 5.0% share.
- In Section II Germany was dominating with 22.5% share of the EU market in 2011.
- Following two countries were France (16.2%) and Great Britain (15.3%). Not much less – 14% of the EU market in Section II – belonged to the Netherlands due to the high share of health insurance premiums.
- Italy with the contribution of 9% completed the share of the five countries to 77% of the premiums in Section II.
- Within the structure of Section II premiums in the EU in 2011, motor vehicle insurance constituted 29%, health insurance constituted 25% (excluding accident insurance) and property insurance constituted 20%.

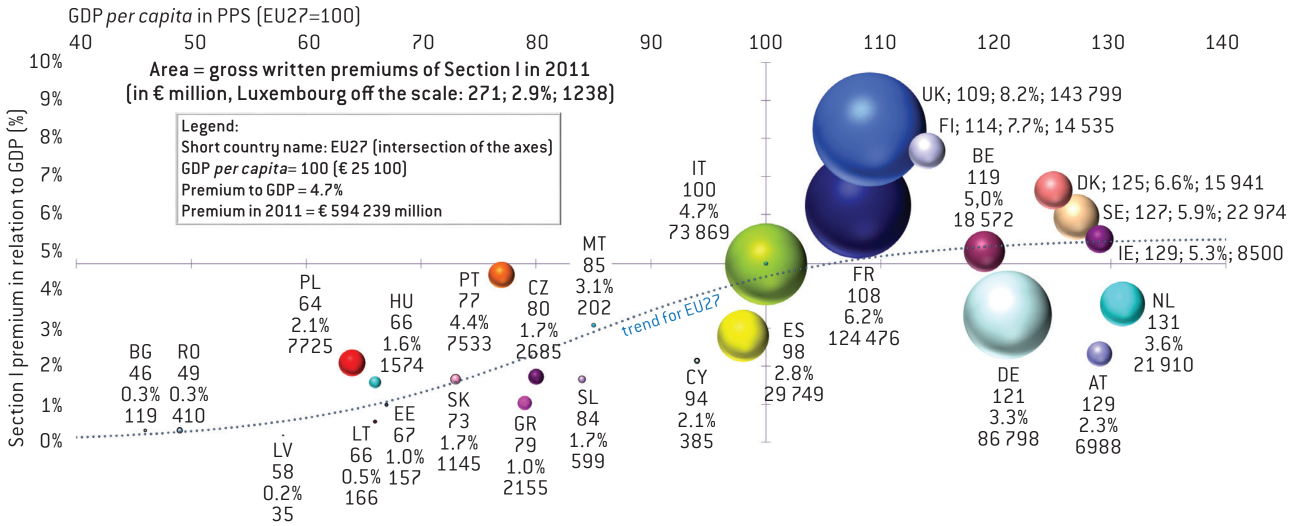
Figure 11.
Penetration density of Section I insurance in the European Union in 2011



Source: own work based on data from Insurance Europe and Eurostat.

- Ratio of Section I gross written premiums to GDP for Poland amounted to 2.1% in 2011. This is a better result than the result of crisis-stricken Greece and comparable to the result of Austria, but two times lower than the average in the European Union.
- Gross written premium in Section I per capita amounted to € 200 compared to € 1180 for all countries of the European Union. This result was also better than the one in Greece, but more than three times lower than in comparable Spain.

Figure 12.
Dependence of insurance penetration of Section I to GDP per capita in the European Union 2011

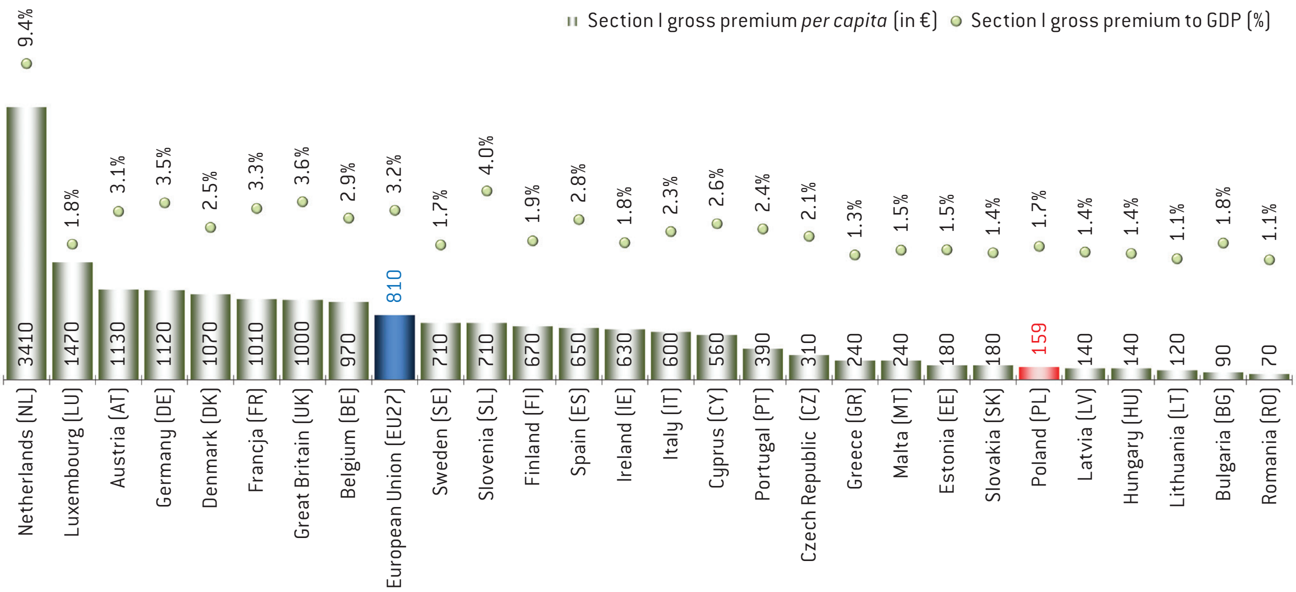


Source: own work based on data from Insurance Europe and Eurostat.

- In 2011, the average GDP per capita for EU27 was approximately € 25.1 thousand = 25.1 thousand PPS (exchange rate of PPS/€ = 1). GDP per capita in Poland, converted using the average exchange rate of €/PLN, amounted to € 9.5 thousand. PPP for Poland amounted to 1.69. Thus, the Polish GDP per capita amounted to 9.5 × 1.69 ≈ 16.1 thousand PPS. Assuming that the GDP of EU27 = 100%, the Polish GDP per capita can be calculated as a quotient (16.1 thousand PPS) ÷ (25.1 thousand PPS), which gives Poland 64% of the EU27 average (according to Eurostat table and the above graph).
- In 2011, Poland reported gross written premiums in Section I to be above € 7.7 billion, representing 1.3% of the EU27 premiums amounting to € 594 billion.
- Relation of Section I premium to Polish GDP amounted to 2.1% compared to 4.7% for EU27, with GDP per capita amounting to 64% of the EU27 average.
- In Poland, the penetration rate was highest among the new EU members and exceeded the level of the trend line calculated for all countries using logistic regression curve. But it was caused by high premiums from the overnight product portfolio in Section I in Poland.

- The results of 2012, when the Polish penetration significantly increased due to an increase of premiums by as much as 14% with an increase in GDP of just 1.8%, can put Poland above Portugal, which recorded a decline in both premiums and GDP.

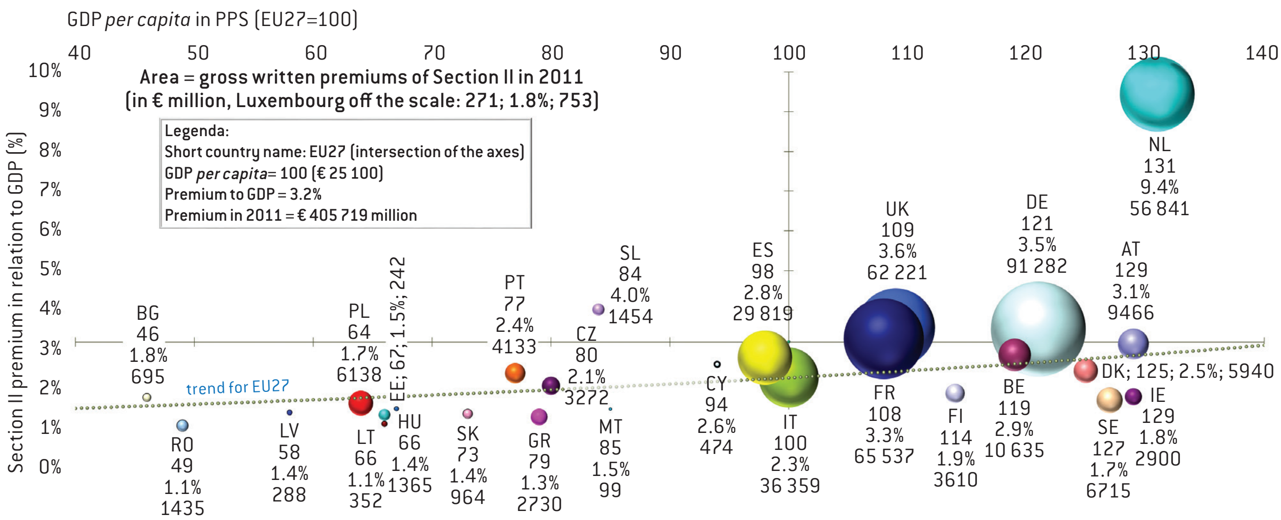
Figure 13.
Penetration density of Section II insurance in the European Union in 2011



Source: own work based on data from Insurance Europe and Eurostat.

- Ratio of gross written premiums for Section II insurance to Polish GDP amounted to 1.7% in 2011. It was, as in Section I, a better result compared to crisis-stricken Greece, but almost two times lower than the average for the European Union.
- In Poland, the gross written premiums of Section II per capita amounted to € 159 compared to € 810 for all European Union countries. This was also one of the lowest results among the EU countries and even lower than the results of Slovakia or Estonia.
- Extremely high levels of per capita premiums and penetration in the Netherlands results from the introduction of mandatory health insurance in this country in 2006.

Figure 14.
Dependence of insurance penetration of Section II to GDP per capita in the European Union 2011

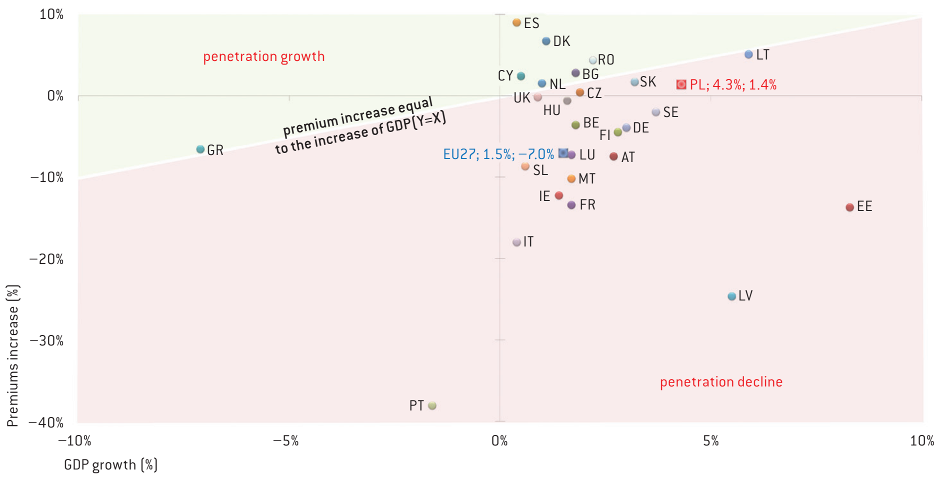


Source: own work based on data from Insurance Europe and Eurostat.

- In 2011, Poland recorded gross written premiums amounting to more than € 6.1 billion, representing 1.5% of the whole EU27 premiums that amounted to € 406 billion.
- Relation of Section I premium to Polish GDP amounted to 1.7% compared to 3.2% for EU27, with GDP per capita amounting to 64% of the EU27 average.
- Poland had comparable penetration to new members of the EU, but slightly below the trend line calculated for all countries using the regression method. In Section II this line is a straight line, in contract to Section I where it is S-shaped.
- The level of the EU27 trend line was reached by the Czech Republic and approached the value of Portugal, which surpassed Greece.
- Given that Poland is one of the most motorized countries in Europe and is in almost the same climate zone as the Czech Republic, one should expect a further increase in the value of insurance premiums in Section II.
- The results of 2012, when the market penetration of Poland grew due to increasing value of Section II premiums by 3.9% with GDP growth of 1.8%, allow to stay in this mild upward trend.

Figure 15.

Dependence of Section I insurance dynamics to GDP dynamics in the European Union 2011

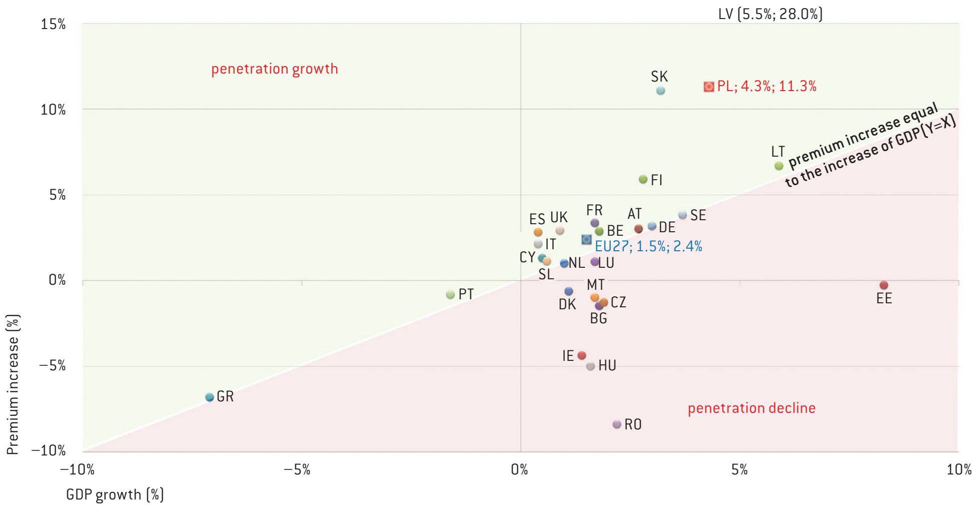


Source: own work based on data from Insurance Europe and Eurostat.

- In 2011, the rate of growth of Section I premiums in Poland amounted to 1.4%, which was below the growth rate of GDP equal to 4.3%. Therefore, penetration was decreasing and this was the result of very high base in the previous years.
- In 2011, the average decrease in premiums, calculated for all EU27 countries, amounted to 7.0% compared to GDP growth by 1.5%, which meant a profound decrease in penetration.
- The highest decrease in penetration with simultaneous decrease of GDP was recorded in Portugal. In Greece, Section I premiums were decreasing at the same rate as GDP.
- With the exception of the Netherlands and Great Britain, where 2011 saw the increase in premiums at the same level as GDP growth, most countries registered a relatively significant decline in penetration in Section I. In Italy and France, the dynamics of premiums decline was double-digit.
- In Germany, where GDP growth in 2011 was one of the highest in the EU27 – 3% – Section I premiums dropped by nearly 4% over the same period.
- Highest penetration in 2011 was recorded in Spain and Denmark.

Figure 16.

Dependence of Section II insurance dynamics to GDP dynamics in the European Union 2011

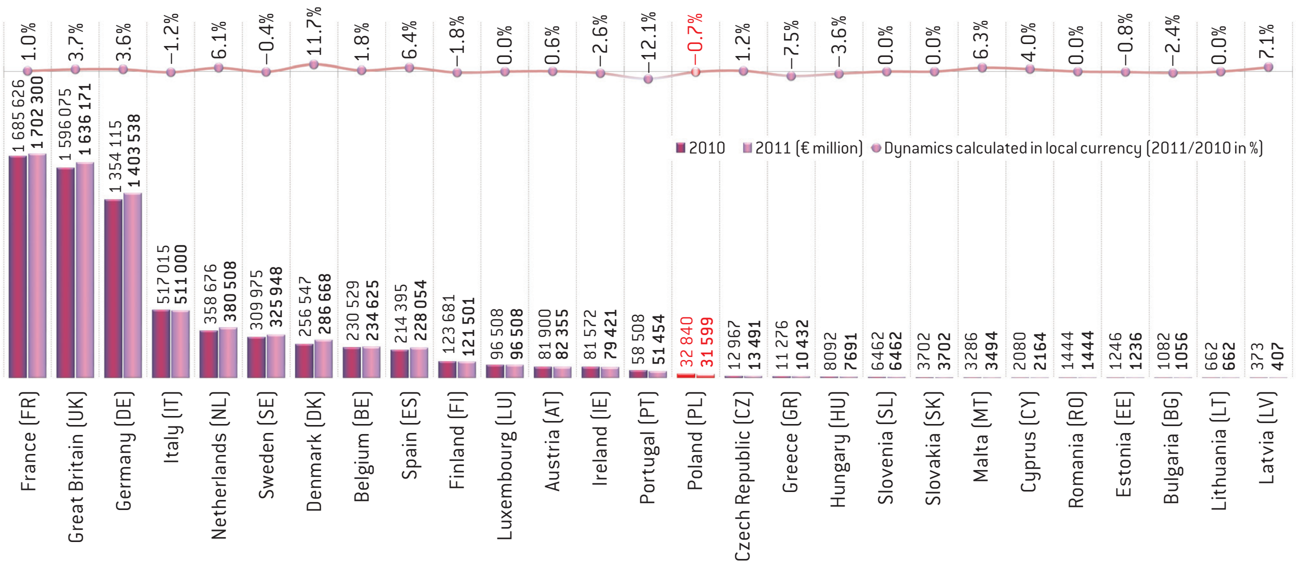


Source: own work based on data from Insurance Europe and Eurostat.

- In 2011, the growth dynamics of Section II premiums in Poland amounted to 11.3%, in relation to 4.3% growth rate of GDP. In 2012, penetration was still increasing, but slower. Premiums increased by 3.9%, faster than GDP growth which amounted to 1.8%.
- In 2011, the average premiums growth, calculated for all EU27 countries, amounted to 2.4% in relation to 1.5% GDP growth, which meant an increase in penetration. In Poland, the increase of penetration was one of the highest in 2011.
- Most of the key countries had levels comparable to the European average. A significant decrease of penetration was recorded in Ireland, Hungary and Romania.

EU27 countries investments in 2010–2011

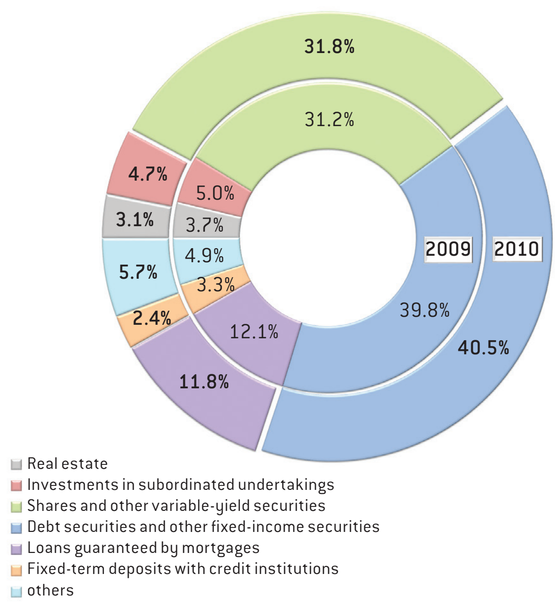
Figure 17.
The value of investments and the dynamics of the insurance industry in the European Union in 2010–2011



Source: own work based on data from Insurance Europe.

- Total investments in the insurance business in the European Union amounted to € 7234 billion in 2011 and increased by 2.5% compared to 2010.
- Investments of the Polish insurance market in 2011 recorded a decrease measured in local currency that amounted to 0.7% compared to the previous year.
- Poland, with investments amounting to € 31.6 billion in 2011, constituted 0.44% of the EU market and took 15th place in the ranking of EU27. Nominally, this was more than in Czech Republic, Greece and Hungary combined and about € 20 billion less than in Portugal.
- In 2011, the highest growth among the dominant countries compared to the previous year, calculated in local currencies, was attained by: Denmark (11,7%), Spain (6,4%), the Netherlands (3,7%) and Germany (3,6%).
- In the same period, Portugal recorded a 12.1% decline of investments value. For Greece the decline amounted to 7,5%.

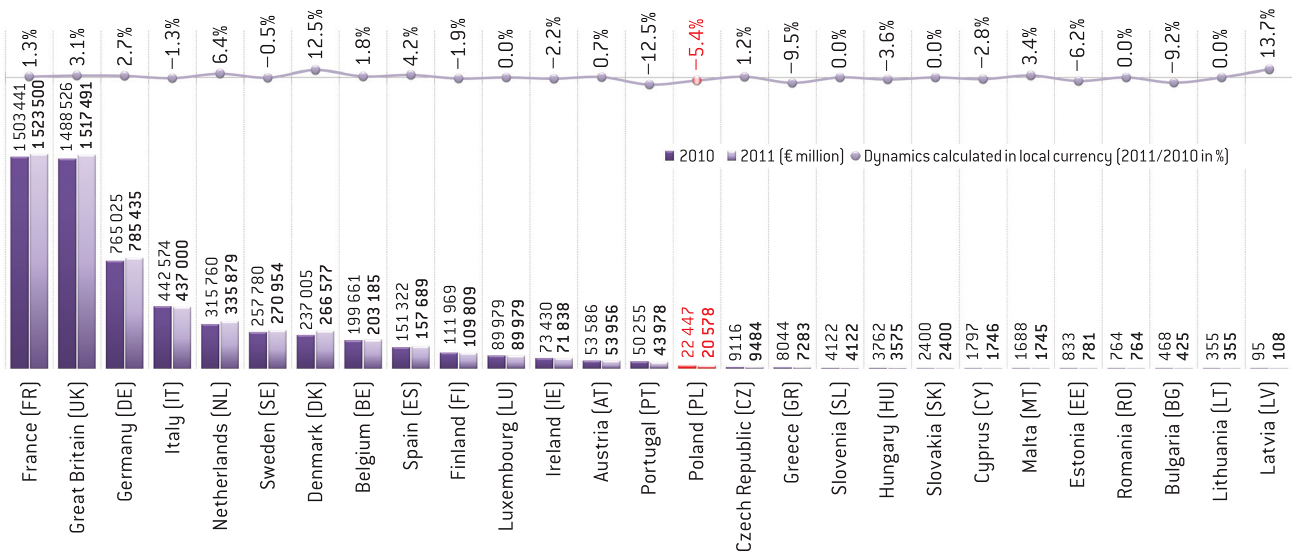
Figure 18.
Structure of investments in EU27 in 2009–2010 (in %)



Source: own work based on data from Insurance Europe.

- According to the latest data available for 2010, the investment structure of the EU insurance industry was dominated by financial instruments with fixed (40.5%) and variable (31.8%) yield. Both those categories increased slightly compared to 2009.
- The third position in the structure of investments (11.8% in 2010) was occupied by (virtually absent in Poland) mortgage-secured loans. Investments in subordinate units amounted to less than 5%.
- European insurance industry investments in relation to the total GDP exceeded 50% in 2010. The highest value of relationship of investments to GDP – about 90% – has been reported in Denmark, England and Sweden.
- In Poland, investments constituted 8.5% of GDP in 2011.

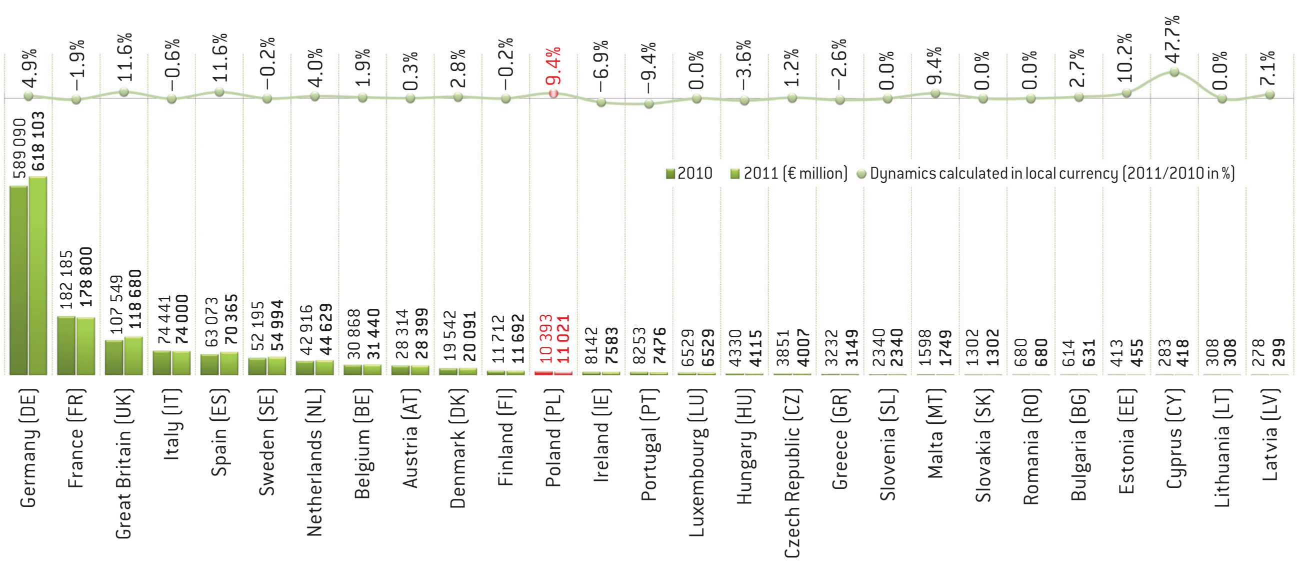
Figure 19.
Value and dynamics of investments in Section I of the European Union countries in the years 2010–2011



Source: own work based on data from Insurance Europe.

- The sum of Section I investments in the EU amounted to € 5921 billion in 2011 and increased by 2.1% compared to 2010.
- Section I invetsments of the Polish insurance market in 2011 recorded a decrease measured in local currency that amounted to 5.4% compared to the previous year.
- Poland, with investments amounting to € 20.6 billion in 2011, constituted 0.4% of the EU market and took 15th place in the ranking of EU27. Nominally this was more than in Greece and Czech Republic combined and two times less than in Portugal.
- In 2011, the highest growth among the dominant countries compared to the previous year, calculated in local currencies, was attained by: Denmark (12,5%), the Netherlands (6,4%), Great Britain (3,1%) and Germany (2,7%).
- In the same period, Portugal recorded a 12.5% decline of investments value. For Greece and Bulgaria the decline amounted to 9%.

Figure 20.
Value and dynamics of investments in Section II of the European Union countries in the years 2010–2011

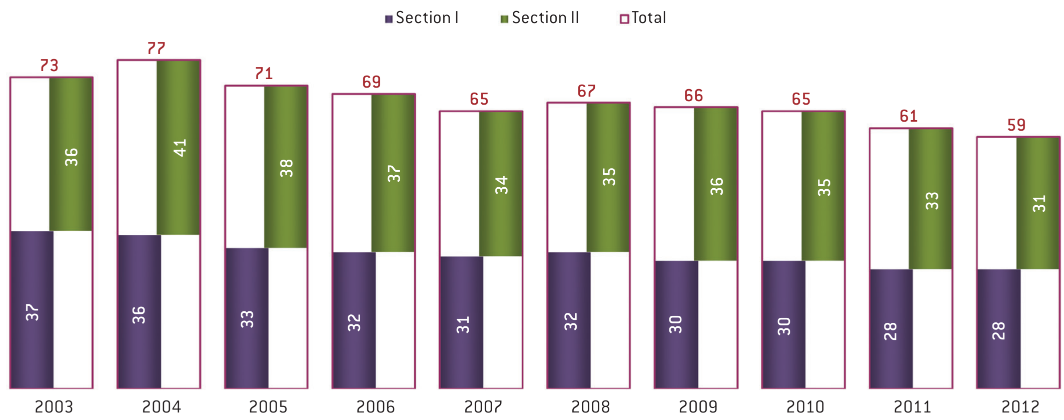


Source: own work based on data from Insurance Europe.

- The sum of Section II investments in the EU amounted to € 1303 billion in 2011 and increased by 3.9% compared to 2010.
- Section II of the Polish insurance market in 2011 recorded an increase in investments by 9.4% compared to the previous year, calculated in local currency.
- Poland, with investments amounting to € 11.0 billion in 2011, constituted 0.8% of the EU market and took 12th place in the ranking of EU27. Nominally, this was lower than in Portugal, only slightly lower than in Finland and two times lower than in Denmark.
- In 2011, the highest growth among the dominant countries compared to the previous year, calculated in local currencies, was attained by: Great Britain (11,8%) and Spain (11,6%).
- In the same period, Portugal recorded a 9.4% decline of investments value. For Ireland the decline amounted to 6,9%.

3.5. POLISH INSURANCE MARKET IN THE LAST 10 YEARS

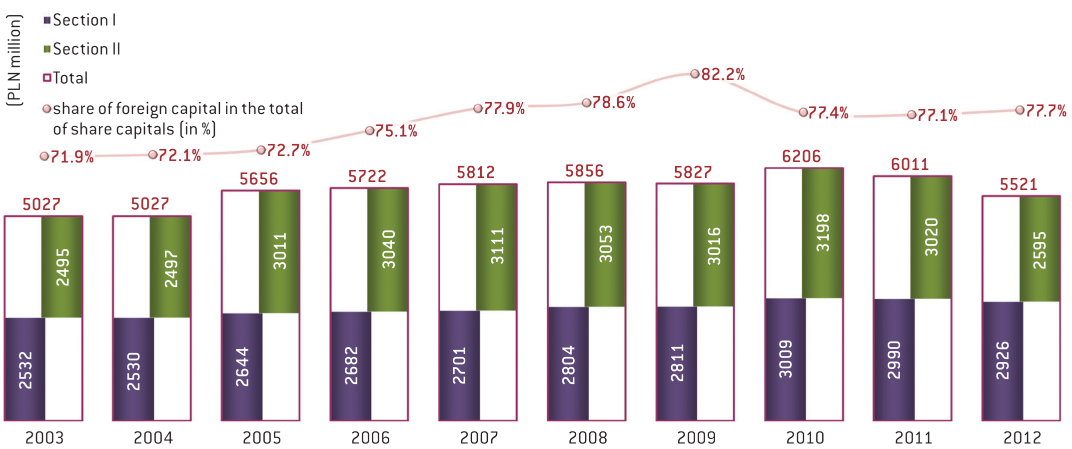
Figure 21.
Number of insurance companies in Poland in 2003–2012



Source: own work based on data from Polish Insurance Association.

- The number of insurance companies covered by Polish Insurance Association statistics decreased from 77 in 2004 to 59 in 2012. At the same time, the number of Section II companies decreased from 41 to 31. In Section I, from 37 companies in 2003, 28 companies were left in 2012.
- In Section I, the number of companies did not change in 2012, despite significant capital acquisitions on the market, including TUnŻ Europe and the Open Life.
- In Section II in July 2012, InterRisk TU SA Vienna Insurance Group took over the rights and obligations of PZM TU SA Vienna Insurance Group. In December 2012, as a result of capital increase of TUiR Warta SA through the issue of shares, which were taken by Talanx International in exchange for the transfer of all assets of HDI Asekuracja to Warta, a merger of both companies ensued. After this transaction, Talanx International share in Warta capital amounts to 75%, and the Japanese partner – Meiji Yasuda – owns 25% of shares.

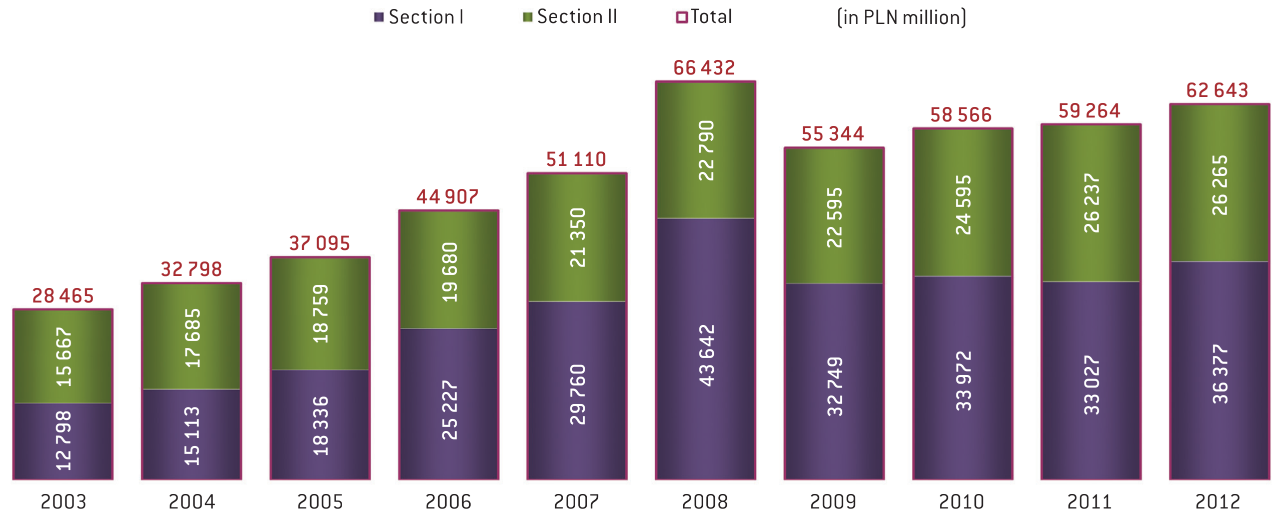
Figure 22
The value of capital of Polish companies and the participation of foreign capital in the years 2003–2012



Source: own work based on data from Polish Insurance Association.

- After a decline in the share of foreign capital in insurance companies from 82.2% in 2009 to 77.4% in 2010, due to the withdrawal of foreign investors from PZU, a stabilization ensued, despite the ongoing consolidation in the industry. In 2012 the share of foreign investors in total core capital of both insurance sections amounted to 77.7%.
- The value of core capital in Section I, expressed in 2012 prices, decreased only slightly to PLN 2926 million. The decrease of core capital value in Section II from more than PLN 3 billion in 2005–2011 to nearly 2.6 billion in 2012, is the result of said consolidation of companies, especially in the Vienna Insurance Group and the group set up by Talanx International.

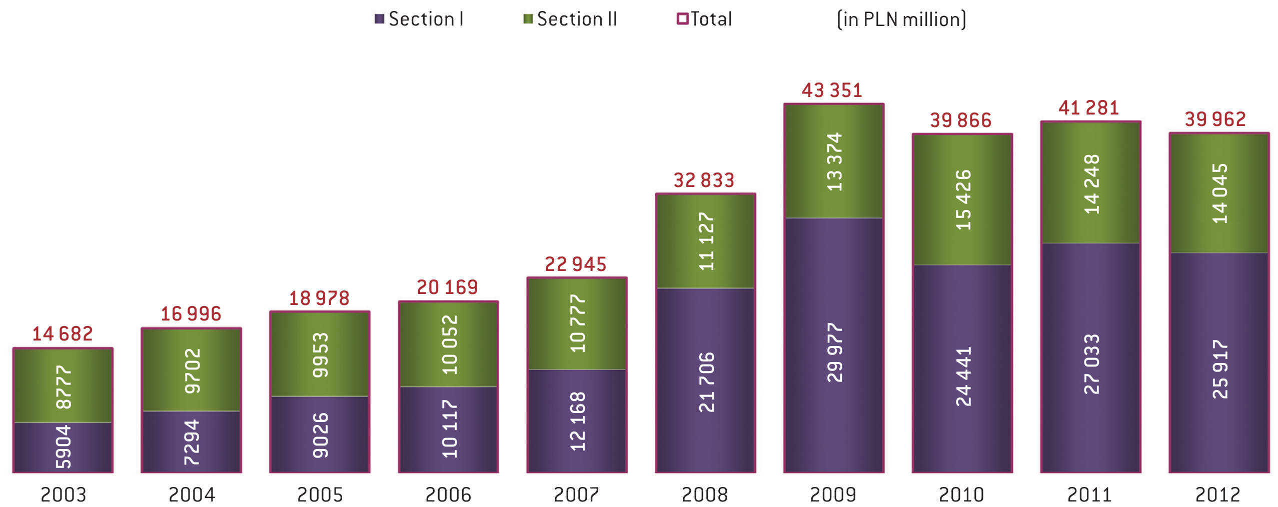
Figure 23.
Gross written premium in Poland in 2003–2012 in 2012 prices



Source: own work based on data from Polish Insurance Association.

- Maximum, real value of gross written premium in the amount of over PLN 66 billion was recorded in 2008. This result of the Polish insurance market was achieved thanks to the extraordinary growth of premiums of Section I to PLN 44 billion through the sale of investment group insurance, mainly in the bancassurance segment.
- CAGR (2003–2007), or Compounded Annual Growth Rate of the real value of premiums in 2003–2007, amounted to 12% total, 18% in Section I and 6% in Section II.
- CAGR (2003–2012), which to some extent eliminates the exceptional level of contributions in 2008, was as follows: 9.2% total, 12.3% for Section I and 5.9% for Section II.
- Since the insurance portfolio of class 1 of Section I still contains significant value of investments policies, the value of the protection premium should be estimated at the lower level, and the increase was much slower.
- In 2012, there was a significant increase in premiums in Section I, again due to the increased sales of investment products from both class 1 and 3 of Section I.

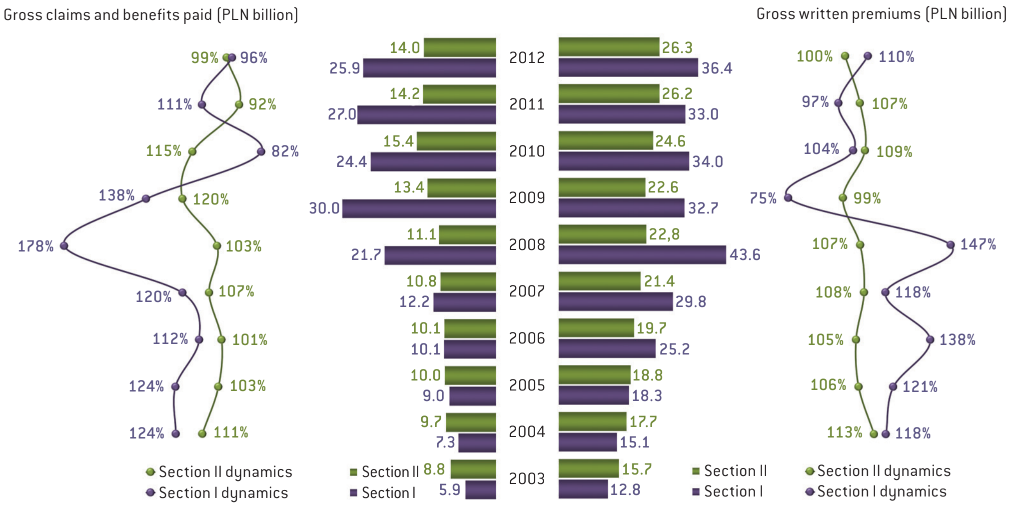
Figure 24.
Claims and benefits in Poland in 2003–2012 in 2012 prices



Source: own work based on data from Polish Insurance Association.

- Maximum, real value of gross paid claims and benefits in the amount of almost PLN 43.4 billion was recorded in 2009 due to payment of benefits in Section I in the amount of nearly 30 billion PLN.
- This result, similar to premiums, should be treated as unique and associated with the payment of the investment benefits from class 1 of Section I.
- CAGR (2003–2012) amounted to: 11.8% total, 17.9% for Section I and 5.4% for Section II.
- Claims and benefits paid in Section II after the growth in 2009–2010, when there were exceptional winters and floods, have stabilized at just over 14 billion PLN in 2012.

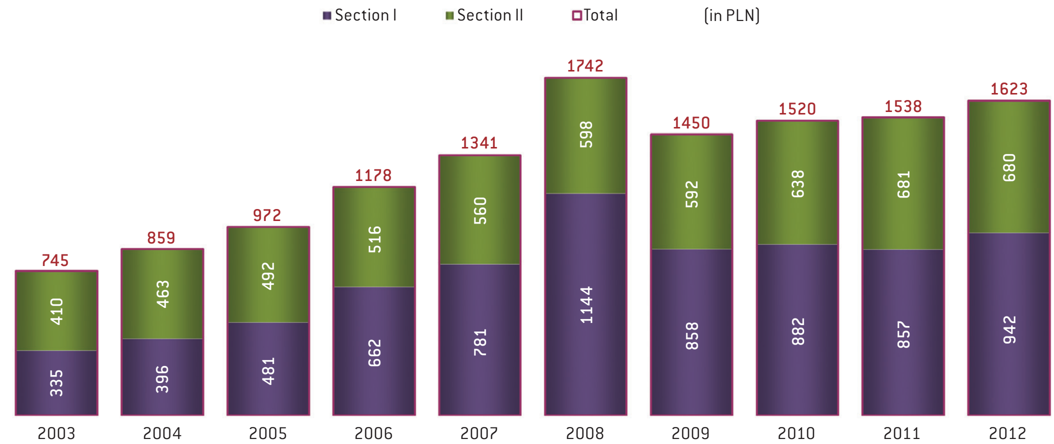
Figure 25.
Insurance dynamics and premiums dynamics in Poland in 2003–2012 in real terms



Source: own work based on data from Polish Insurance Association.

- In Section I, until 2007, premiums were growing at a rate higher than claims.
- From 2008, the dynamics of premiums and claims in Section I are offset by the annual cycle caused by high growth in both categories in 2008. Policy-deposits were often sold for periods shorter than a year, so in addition to increased premiums, claims also increased in both 2008 and 2009. In 2010, the value of policy-deposits was decreasing, but the value of insurance in class 3 was growing. In 2011 there was a decline in the real value of both insurance with investment funds and policy-deposits, with simultaneous increase of the real value of claims paid. In 2012, the situation was reversed. Protective premium was not subject to such rapid changes.
- In Section II, after the increase in 2010–2011, the premiums remained unchanged in 2012. However, a decrease in claims in 2011 was clear; their level was maintained in 2012.

Figure 26.
Gross written premiums per one person in Poland in real terms in 2003–2012

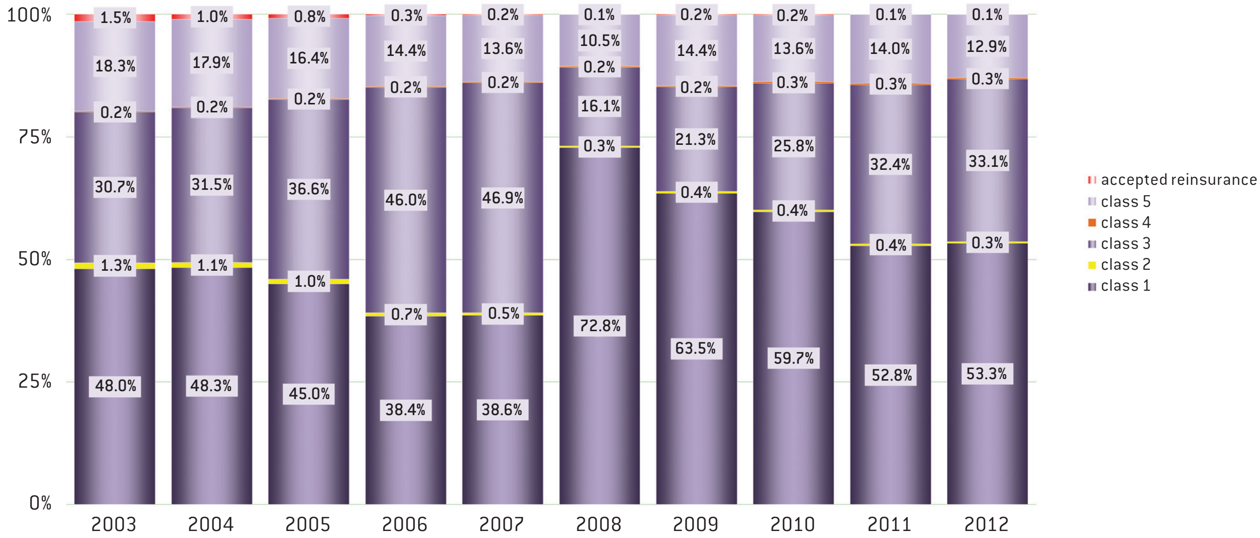


Year	Section I	Section II	Total
2003	335	410	745
2004	396	463	859
2005	481	492	972
2006	662	516	1178
2007	781	560	1341
2008	1144	598	1742
2009	858	592	1450
2010	882	638	1520
2011	857	681	1538
2012	942	680	1623

Source: own work based on data from Polish Insurance Association.

- Polish population in the last 10 years has hardly changed and was close to 38.2 million people. Therefore, the rate of change of gross written premiums per capita reflects the trend of the real values.
- In 2008, a record total value of premiums per capita amounted to PLN 1742, corresponding to € 495 with the highest exchange rate in the history – PLN / € = 3.51.
- In 2012, the total value of premiums per capita amounted to PLN 1623 (€ 388 with PLN / € = 4.18), i.e. 5.5% more than in 2011.
- The value of premiums per capita in Section I amounted to PLN 942 (€ 225) in 2012, an increase of 10% compared to the previous year and nearly three times higher than a decade ago.
- The value of premiums per capita in Section II amounted to PLN 680 (€ 163) in 2012 and was at the level of the previous year and more than twice as high as ten years ago.

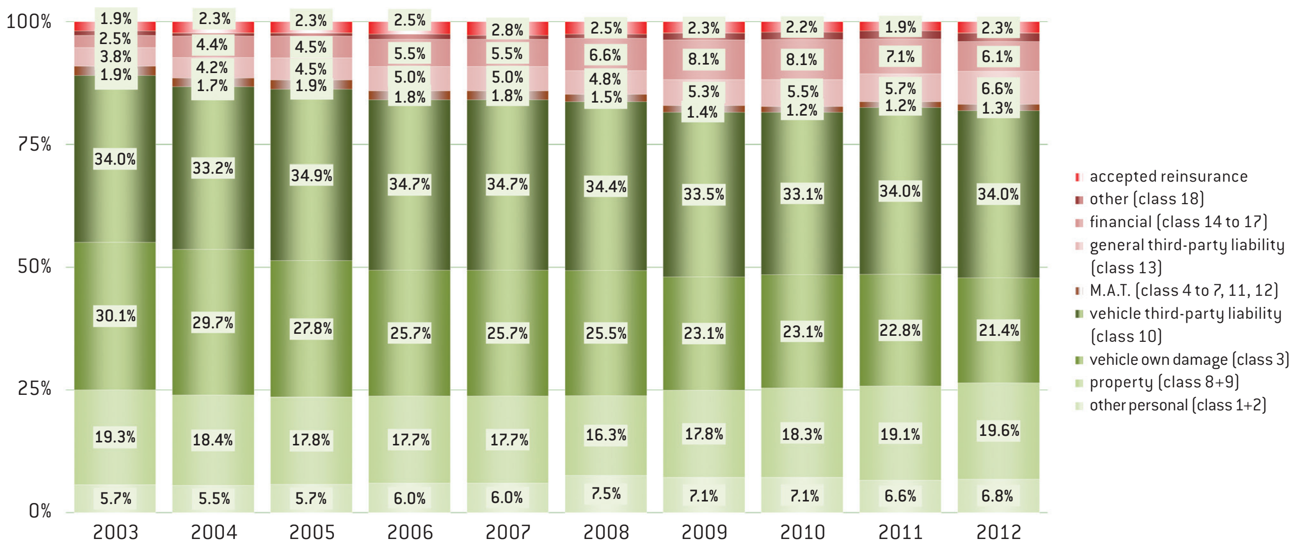
Figure 27.
Changes in the structure of gross written premiums of Section I in Poland in 2003–2012 in real terms (%)



Source: own work based on data from Polish Insurance Association.

- The structure of the Section I insurance was dominated by classes 1 and 3, which together accounted for well over 80% of gross written premiums from 2005.
- By 2007, the share of premiums from group 3 was increasing because of their rapid growth as a result of increasing supply and an increase in stock market indices. However, in 2008, as a result of the financial crisis, there was a sudden movement of funds from class 3 to class 1, in which so-called policy-deposits were booked, and which amounted to 73% of the total premiums in Section I.
- From 2009 onwards, the direction of change is reversed. Class 3 is gaining, accounting for 33.1% of premiums in 2012. The share of class 1 was stabilized at 53.3% in 2012. The combined share of both these groups exceeded 86% in 2012, an increase of 1 percentage point compared to previous three years, but 2.5 percentage points less than in 2008.

Figure 28.
Changes in the structure of gross written premiums of Section II in Poland in 2003–2012 in real terms (%)

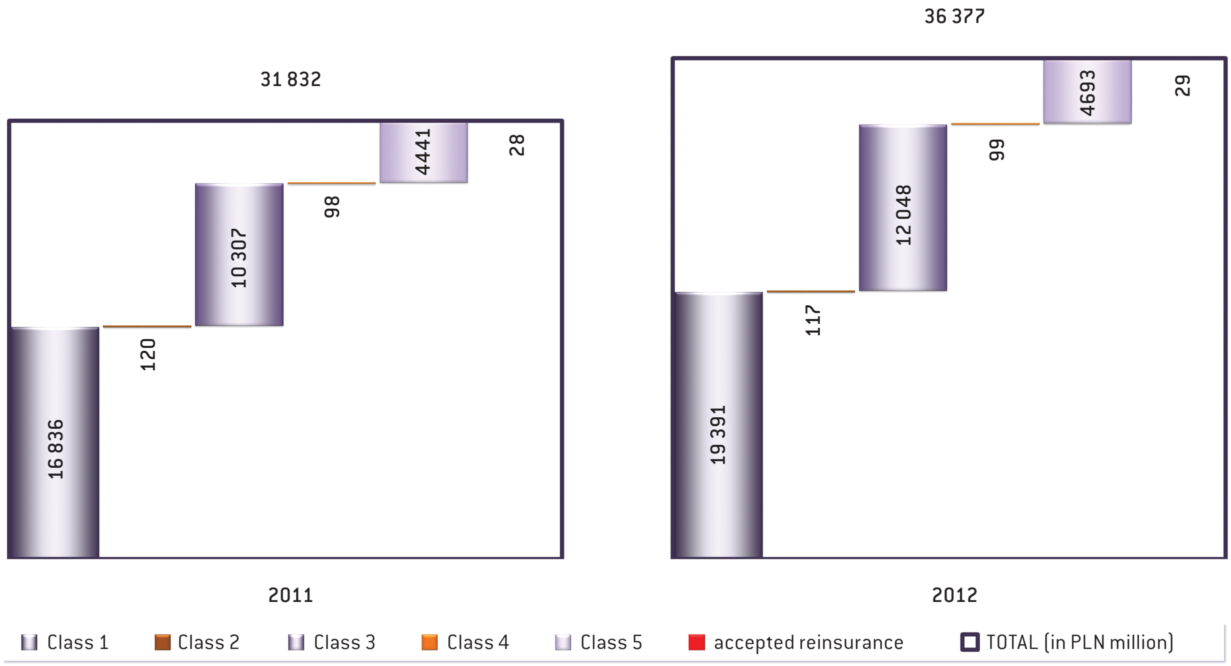


Source: own work based on data from Polish Insurance Association.

- There were no significant changes in the structure of non-life insurance caused by the crisis, compared to Section I. In 2012 motor insurance was dominant: third-party liability 34.0% and vehicle own damage 21.4%. The third class of insurance in the order was property insurance (classes 8+9), 19.6% in 2012.
- The combined share of the three types of insurance accounted for more than 75% of gross written premiums of Section II in 2012, but decreased in the ten-year period from 83.4% in 2003.
- At the same time, the share of class 13 increased to 6.6% in 2012, financial insurance (class 14–17) to 8.1% in 2010, and life insurance (class 1 +2) to 7 1% in 2010.
- The share of the latter group of insurance, after a decline in 2011, went upward again in 2012 and amounted to 6.8%. The share of financial insurance amounted to 6.1% in 2012, and lost as much as 2 percentage points in the last two years.

3.6 . POLISH INSURANCE MARKET IN 2011–2012

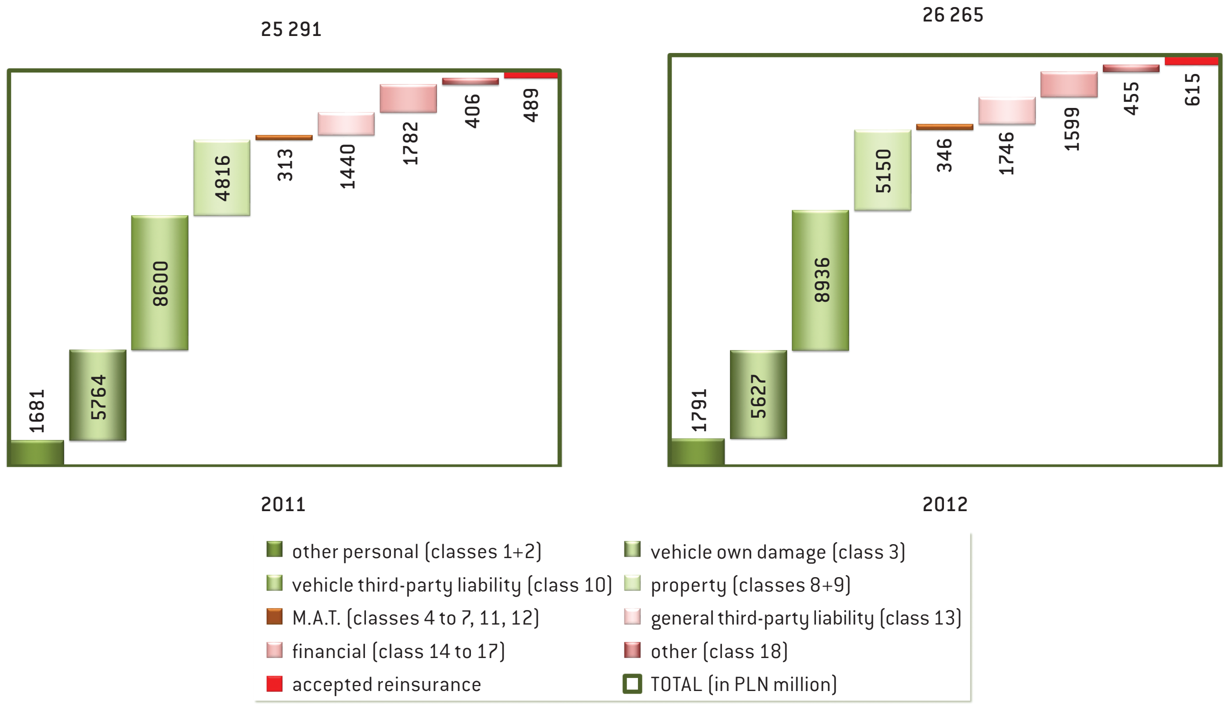
Figure 29.
Section I gross written premiums in Poland in 2011–2012 by classes of insurance (in PLN million)



Source: own work based on data from Polish Insurance Association.

- The total number of active policies in Section I amounted to 10.9 million by the end of 2012, i.e. 94% compared to the previous year. Number of policies in class 1 decreased by 1% and in class 3 increased by 16%. Nominally the highest increase – 0.6 million units, or a 6% – was recorded for policies in class 5.
- In 2012, gross written premiums in Section I amounted to PLN 36.4 billion, i.e. 14.3% more than the year before.
- In 2012, class 3 increased the most, by 17% compared to 2011. In the same period, the gross written premiums in class 1 increased by 15%; in class 5 the increase amounted to 5%.
- The share of the class 1 and 3 premiums in total exceeded 86% in 2012.

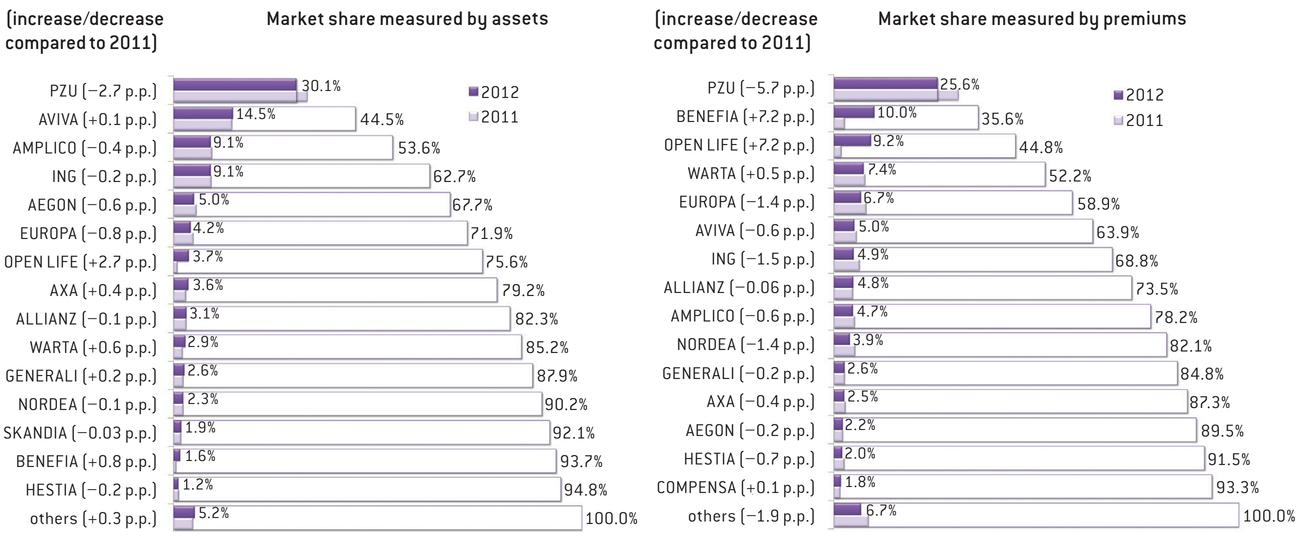
Figure 30.
Section II gross written premiums in Poland in 2011–2012 by classes of insurance (in PLN million)



Source: own work based on data from Polish Insurance Association.

- The total number of active policies in Section II amounted to 47.2 million units in 2012, i.e. 96% of the previous year. The number of active policies in class 3 decreased by 1%, and in class 10 increased by 1%. In classes 8 and 9 combined, the increase in number of policies amounted to 4%.
- The increase in gross written premiums in recent years was caused mainly by a rise in motor and property insurance premiums. The total share of these groups in total premiums of Section II amounted to 75% for each of the compared periods.
- Gross written premiums from direct activities in Section II amounted to PLN 25.7 billion in 2012, i.e. about 3% more than the year before.
- In 2012, class 13 premiums increased the most, by 21%. Premiums sum growth in classes 8 and 9 amounted to 7%. The growth of gross written premiums in vehicle insurance amounted to a total of only 101% due to 2% decline of premiums in the vehicle own damage insurance class and a 4% increase in the third-party liability insurance.

Figure 31.
Market share of Section I companies in Poland in 2012 and its change compared to 2011

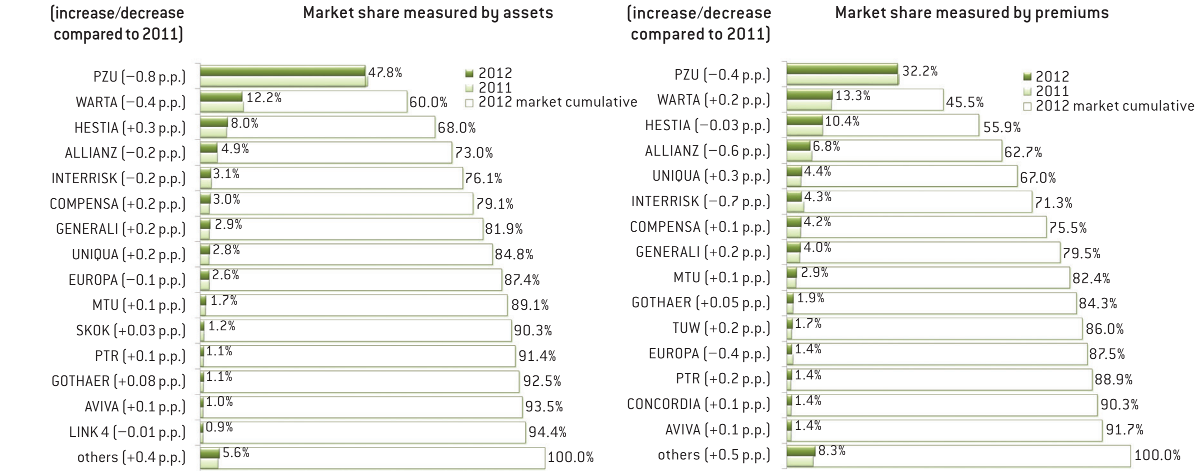


Source: own work based on data from Polish Insurance Association.

- The total value of the assets of Section I companies amounted to PLN 99 903 million in 2012 compared to PLN 89 829 million in 2011.
- Section I leader – PZU Życie – had 30.1% of the market measured with premiums in 2012, i.e. 2.7 p.p less than in the previous year.

- The assets of the three largest companies in 2012 accounted for 53.6% of the market, and 67.7% in the case of the first five.
- The total premium of the companies covered by the report amounted to PLN 36 377 million in 2012.
- Section I leader – PZU Życie – had 25.6% of the market measured with premiums in 2012, i.e. 5.2 p.p less than in the previous year.
- The assets of the three largest companies accounted for 44,8% of the market, and 58.9% in the case of the first five.

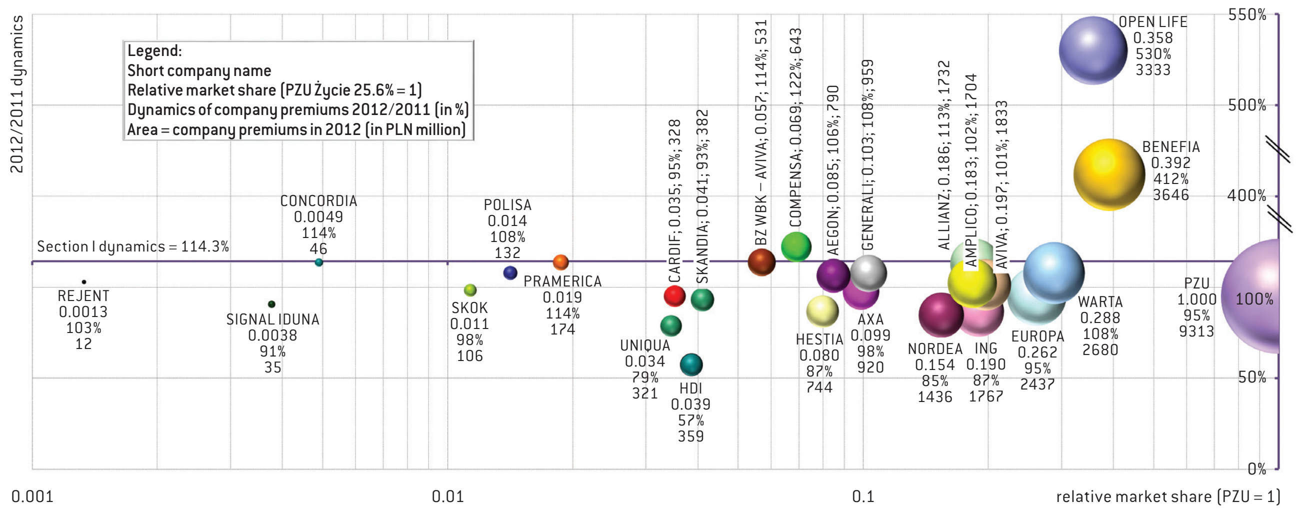
Figure 32.
Market share of Section II companies in Poland in 2012 and its change compared to 2011



Source: own work based on data from Polish Insurance Association.

- The total value of the assets of Section II companies covered by the report amounted to PLN 62 987 million in 2012 in comparison to PLN 56 328 million in 2011.
- Section I leader – PZU Życie – had 47.8% of the market measured with assets in 2012, i.e. 0.8 p.p less than in 2011.
- The assets of the three largest companies in 2012 accounted for 68.0% of the market, and 76.1% in the case of the first five.
- The total premium of the companies covered by the report amounted to PLN 26 265 million in 2012.
- Section I leader – PZU Życie – had 32.2% of the market measured with premiums in 2012, i.e. 0.4 p.p less than in 2011.
- The assets of the three largest companies accounted for 55,9% of the market, and 67.0% in the case of the first five.
- Warta, after the consolidation with HDI, had 13.3% share in 2012, i.e. 0.2 p.p. more than in 2011, but its share from before the consolidation amounted to 9.0% in 2011, which means an increase of 4.3 percentage points in 2012.

Figure 33.
Value and dynamics of gross written premiums of Section I companies in Poland in 2012

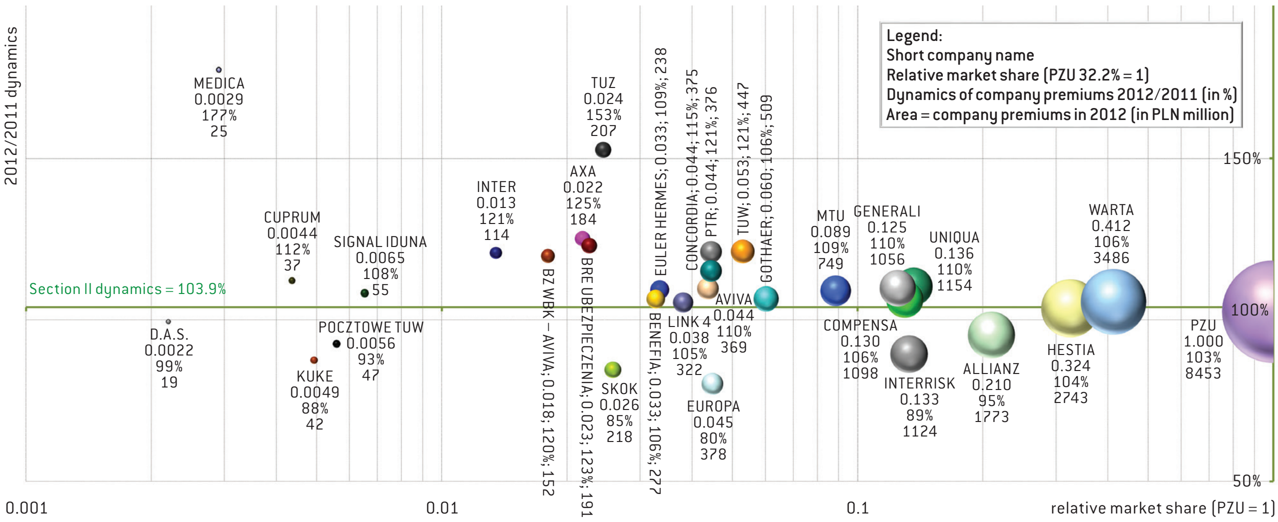


Source: own work based on data from Polish Insurance Association.

- The growth dynamics of gross written premiums in 2011 in relation to the previous year amounted to 114.3%. This result was mainly influenced by: new insurance company on the market – Open Life with dynamics of 530%, i.e. 416% above the Section I dynamics, and Benefia with 412% dynamics, i.e. 298% above the market. The leader, PZU Życie, had 95% dynamics, i.e. 19% below the market, which decreased its share in the market.
- Lower dynamics of written premiums compared to Section I average was also recorded by: Europa (though controlling Open Life), ING, Nordea, AXA and Hestia.
- PZU Życie had 25.6% share of the market. More than 59% of the market and almost 22 billion PLN of premiums were collected by next 10 companies, from Generali (X = 0.103) to Benefia (X = 0.392).

Figure 34.

Value and dynamics of gross written premiums of Section II companies in Poland in 2012



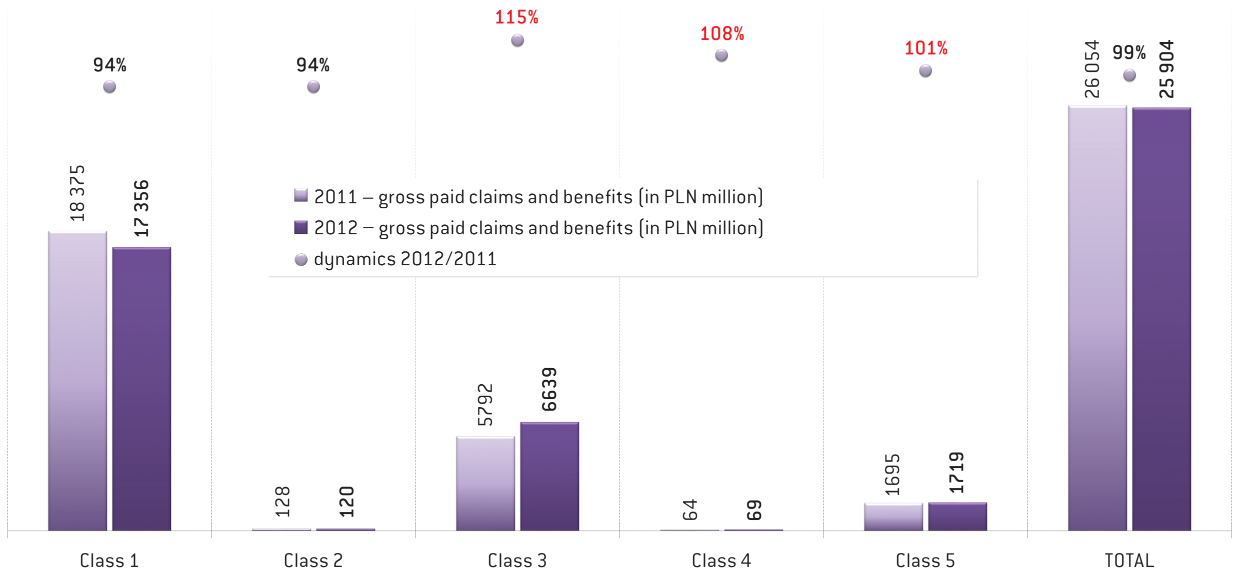
Source: own work based on data from Polish Insurance Association.

- The growth dynamics of gross written premiums of Section II in 2012 in relation to 2011 amounted to 103.9%. PZU Życie, with 102.5% dynamics, had 32.2% share of the market.
- The following 3 companies with a relative share from 0.412 – Warta, through 0,324 – Hestia, to 0,210 – Allianz, had 30.5% of the market combined. Next 4 companies with a relative share close to 0.13 (equivalent to 4% of the market) had a total of 16.9% share in total premiums of Section II. The remaining 20.5% of the premiums were collected by the remaining 23 companies.
- Among the largest companies, Warta, Uniqua, Generali, Compensa and MTU achieved written premiums dynamics above the average of Section II. Below were Allianz and InterRisk.

Claims and benefits (direct activity)

Figure 35.

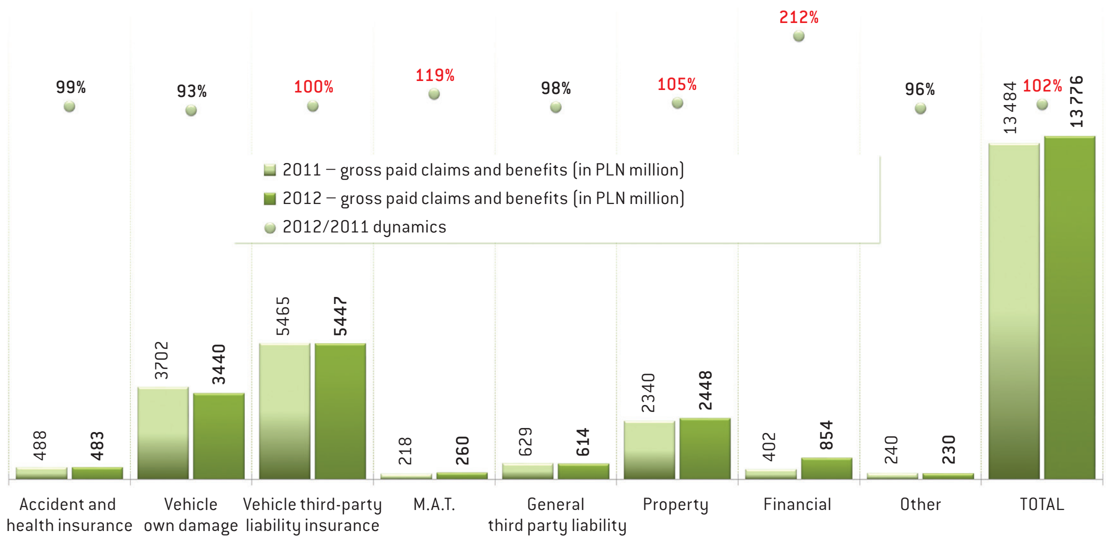
Value and dynamics of Section I gross paid claims and benefits in Poland in 2011–2012



Source: own work based on data from Polish Insurance Association.

- The total number of claims and benefits paid in Section I in 2012, amounted to 3.7 million units, i.e. 107% compared to previous year.
- In 2012, the number of claims and benefits paid in class 3 increased the most – by 33% compared to 2011. In class 1, the increase amounted to 1%, and in class 5 it exceeded 8%.
- Gross claims and benefits paid in Section I in 2012 amounted to PLN 25.9 billion, i.e. 1% less than the year before.
- In 2012, gross claims and benefits paid in class 1 decreased by 6%, and in class 5 increased by 1% year by year. Claims and benefits in class 3 increased the most, by 15%.

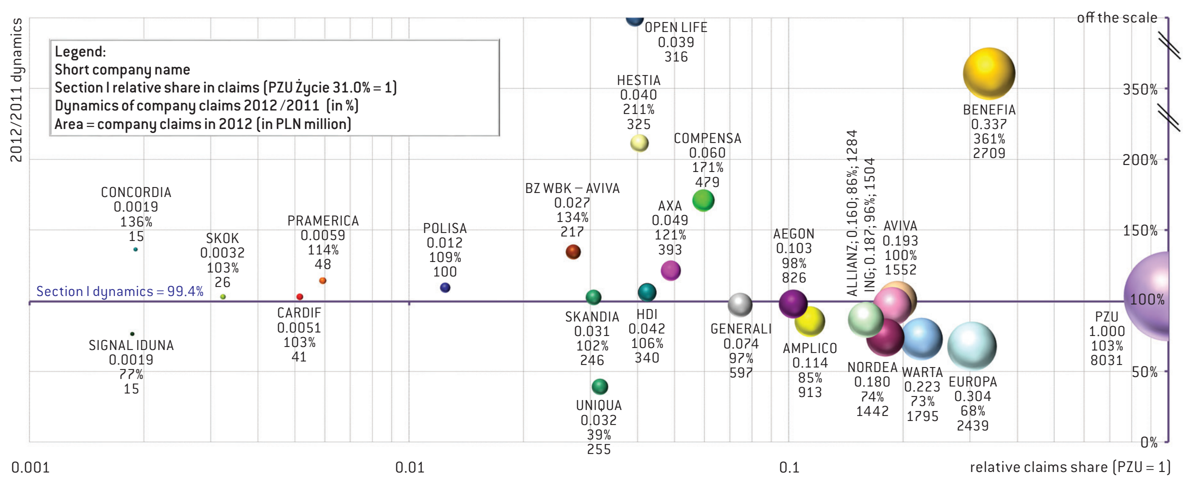
Figure 36.
Value and dynamics of Section II gross paid claims and benefits in Poland in 2011–2012



Source: own work based on data from Polish Insurance Association.

- In 2012, the total number of payments in Section II amounted to 4.4 million units, which is about 3% less than last year.
- In 2012, the number of payments in class 3 decreased the most – by 12%. In class 10 the number of payments decreased by 5%, and in classes 8 and 9, the decrease was 4%. Among the major insurance groups, the largest increase in payments in 2012 was recorded in the financial insurance class – 16% more than last year.
- Gross claims paid in Section II in 2012 amounted to PLN 13.8 billion, i.e. 2% less than the year before.
- Gross paid claims in class 3 decreased in 2012 by 7%, and in the class 10 remained practically at the level of the previous year. Gross claims paid in classes 8 and 9 increased by 5%.
- The value of gross claims paid in the financial insurance class increased significantly – by 112%.

Figure 37.
Value and dynamics of Section I companies gross paid claims and benefits in Poland in 2012

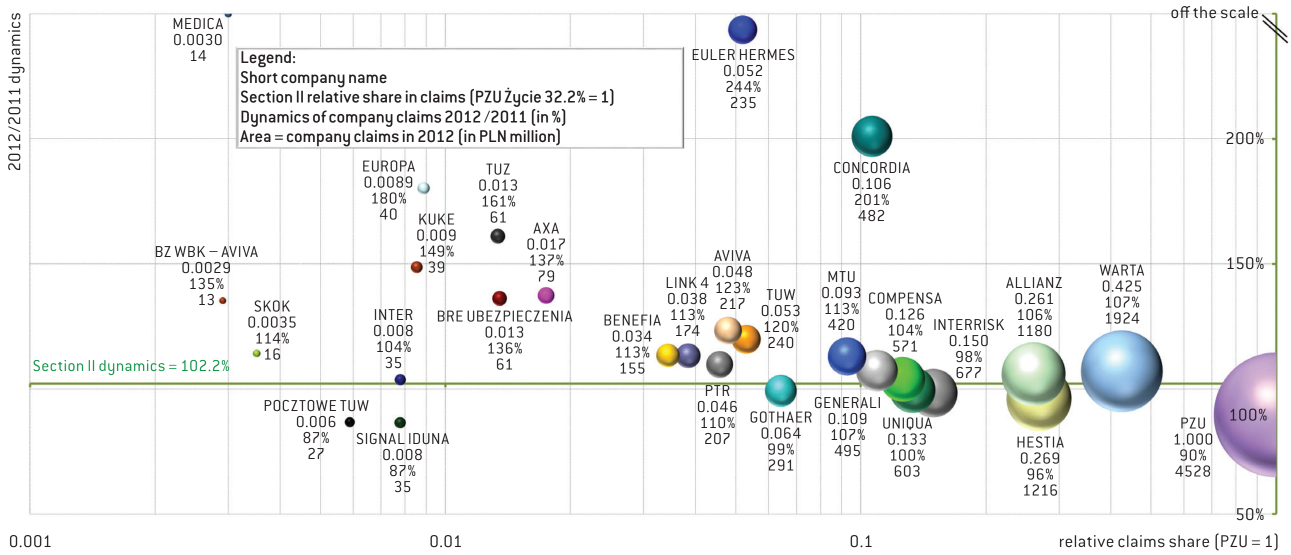


Source: own work based on data from Polish Insurance Association.

- The growth dynamics of gross claims and benefits paid in Section I amounted to 99.4%. The largest company in this category, PZU Życie, was above the market with 103.1% dynamics.
- Above the Section I average were also: Benefia, Compensa, AXA, Hestia, Open life and BZ WBK-Aviva.
- PZU had a 31.0% share in total gross claims and benefits paid in Section I. Gross claims and benefits paid of eight consecutive companies amounted to a total of PLN 13.6 billion, i.e. 52.6% of the entire segment. Concentration of the first five companies amounted to approximately 63.8%.

Figure 38.

Value and dynamics of Section II companies gross paid claims and benefits in Poland in 2012

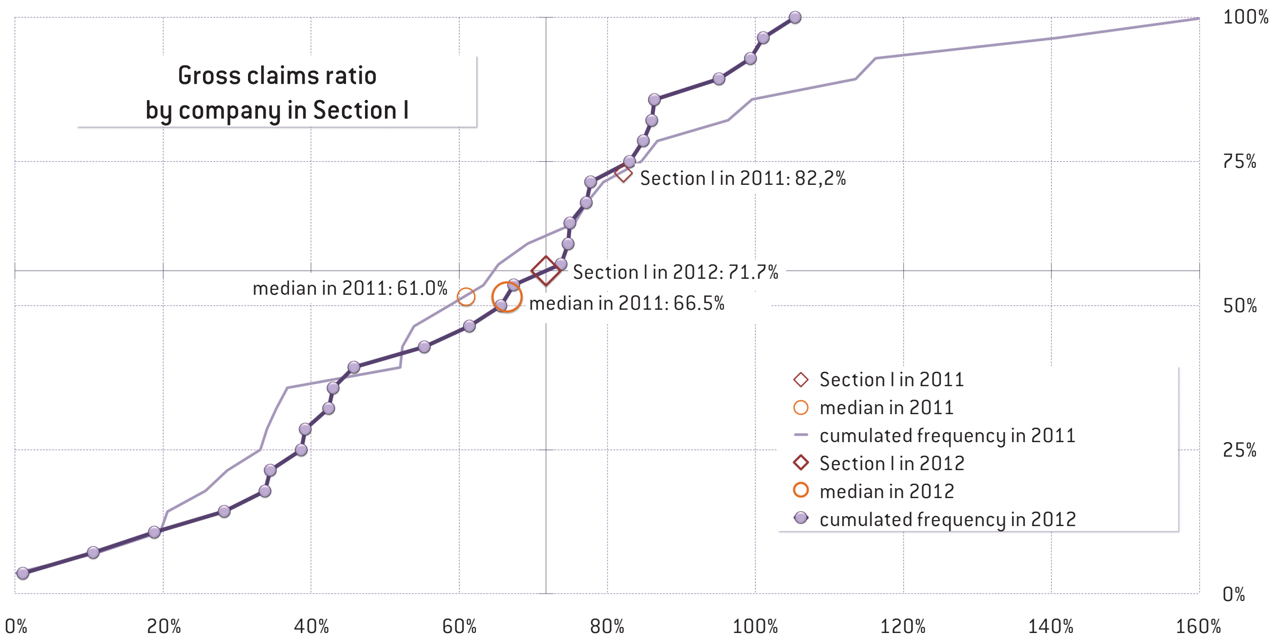


Source: own work based on data from Polish Insurance Association.

- The growth dynamics of gross claims paid in Section II amounted to 102.2%. PZU, the biggest company in this category, with 89.6% dynamics, was 12.6 percentage points below the market.
- Above the Section II average were: Warta, Allianz, Generali, Concordia, MTU and smaller companies.
- PZU had 32.2% share in the total gross claims paid in Section II.
- Gross claims paid by three consecutive companies with the relative size from 0.261 – Allianz, through 0,269 – Hestia, to 0,425 – Warta, together accounted for 30.8% of the entire segment.
- The concentration of the first five companies amounted to about 67.8%, and the top ten, i.e. from PZU to MTU, amounted to 86.1%.

Figure 39.

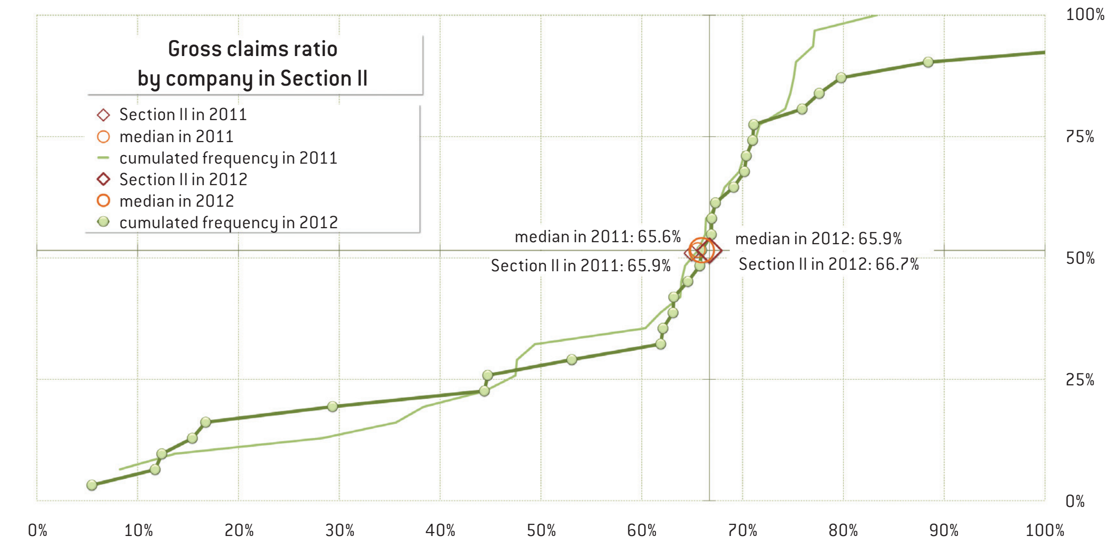
Section I gross claims ratio in Poland in 2011–2012



Source: own work based on data from Polish Insurance Association.

- The value of the ratio for Section I in 2012 amounted to 71.7%, compared with 82.2% for 2011, which is 10.5 percentage points less.
- Ratio median in the same periods amounted to, respectively: 66.5% and 61.0%.
- Interquartile in 2012 amounted to 44.5%, down by 6.9 percentage points compared to previous year.
- About a third of companies, including most of the leaders of class 3, recorded a decrease in the gross claims ratio in 2012.
- In Section I, with the decrease in gross claims and benefits paid amounting to 0.6%, gross earned premiums increased by 13.9%.

Figure 40.
Section II gross claims ratio in Poland in 2011–2012

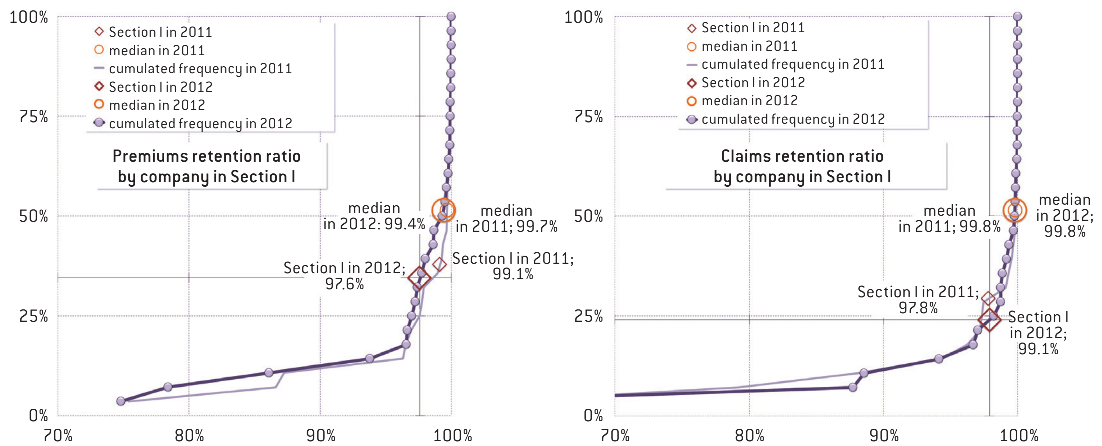


Source: own work based on data from Polish Insurance Association.

- The value of the ratio for Section II in 2012 amounted to 66.7%, compared with 64.9% for 2011, which is 1.8 percentage points more.
- Ratio median for the same periods, respectively: 65.9% and 65.6%.
- Interquartile in 2012 amounted to 22.2%, down by 4.9 percentage points compared to previous year.
- For Section II in 2012, with an increase in total gross claims and benefits paid and change in the provision for gross unpaid claims by 11.8%, gross earned premium grew more slowly, since it only increased by 8.8%.

Retention

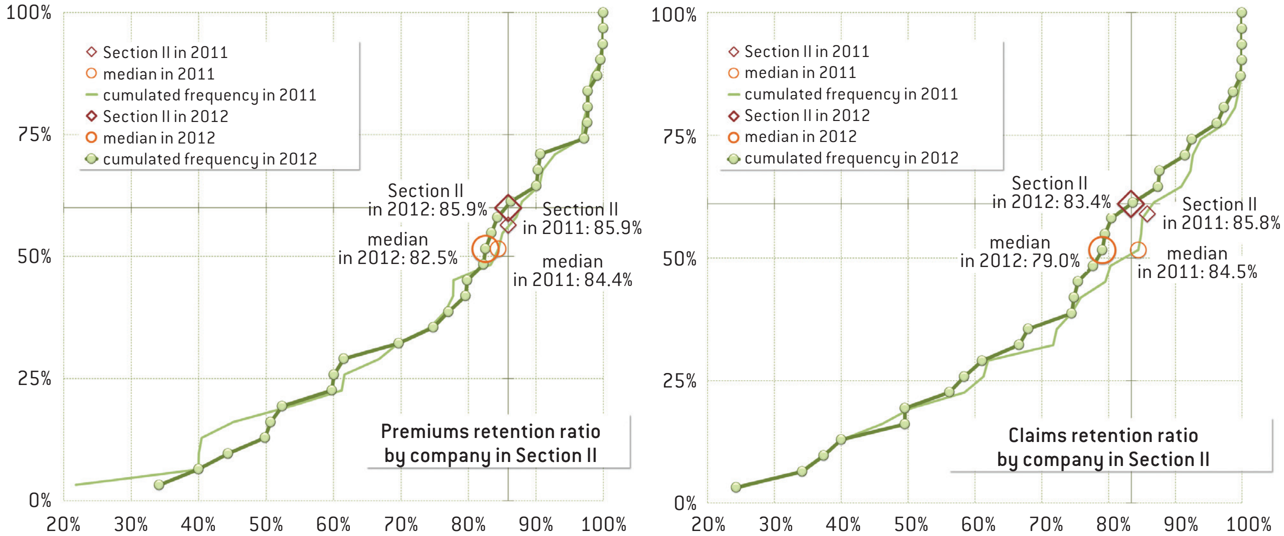
Figure 41.
Retention ratio of premiums and claims in Section I in Poland in 2011–2012



Source: own work based on data from Polish Insurance Association.

- The value of the premiums retention ratio for Section I in 2012 amounted to 97.6%, compared with 99.1% for 2011.
- Ratio median for the same periods, respectively: 99.4%, and 99.7%, and the interquartile interval in 2012 amounted to 2.7%, which means an increase of reinsurers' share in more than ¼ of the number of companies.
- The value of the claims retention ratio for Section I in 2012 amounted to 97.9%, which is virtually the same as in 2011.
- Median of the ratio for both periods amounted to 99.8%. Interquartile in 2012 amounted to 1.4%, down by 1.2 percentage points compared to previous year.

Figure 42.
Retention ratio of premiums and claims in Section II in Poland in 2011–2012

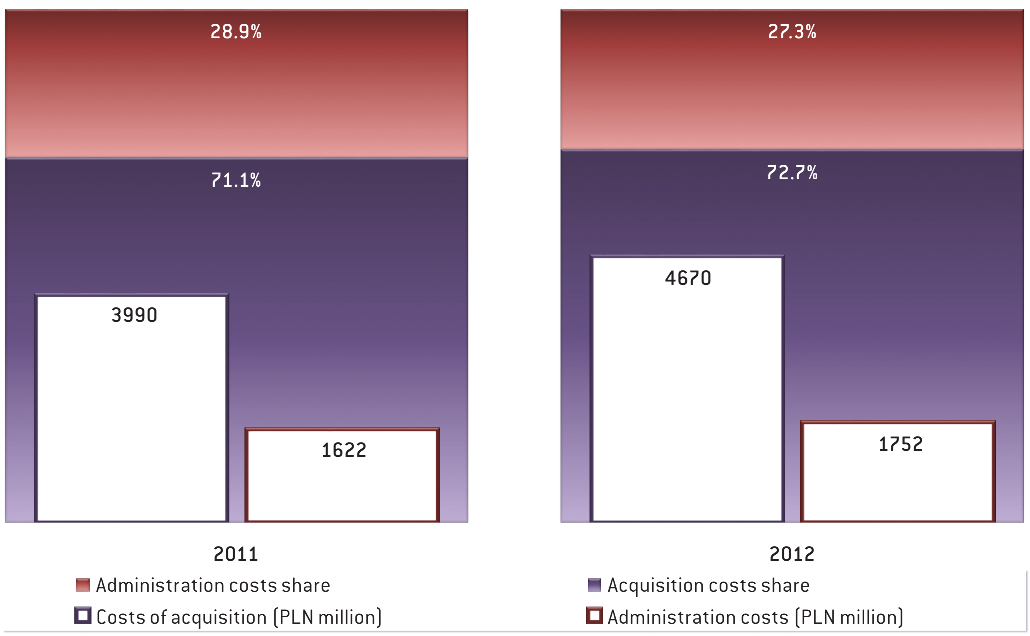


Source: Own work based on data from Polish Insurance Association.

- The value of the premiums retention ratio for Section II in 2012 and 2011 amounted to 85.9%.
- Ratio median for the same periods, respectively: 82.5% and 84.4%. Interquartile in 2012 amounted to 36.6%, i.e. 3.9 percentage points more than in the previous year.
- The value of the claims retention ratio for Section II in 2012 amounted to 83.4%, compared with 85.8% for 2011. An increase in share of reinsurers in Section II occurred in 2012.
- Ratio median for the same periods, respectively: 79.0% and 84.5%. Interquartile in 2012 amounted to 34.6%, i.e. it was the same as in the previous year.

Costs of insurance activities

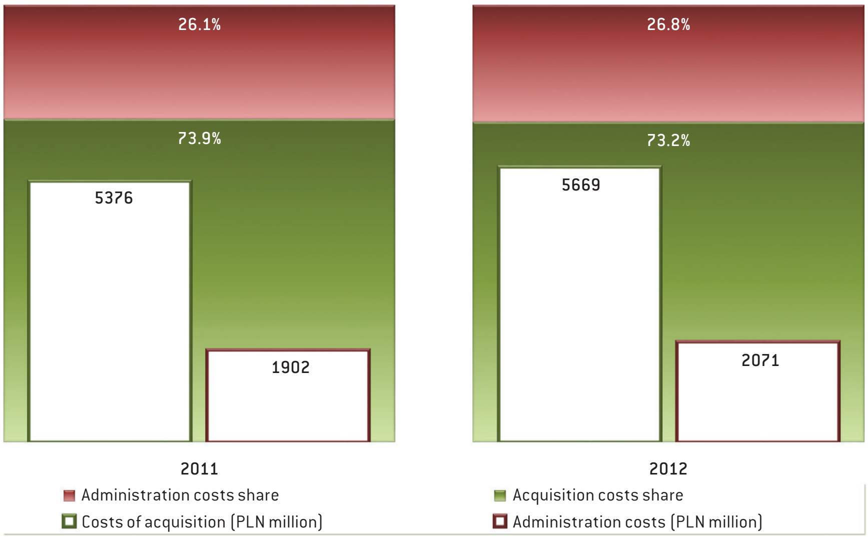
Figure 43.
Costs of insurance activities of Section I in Poland in 2011–2012



Source: own work based on data from Polish Insurance Association.

- Total acquisition and administrative costs in Section I in 2012 amounted to more than PLN 6.4 billion and were 14.4% higher than in the previous year.
- Administration costs increased by 8.0% and acquisition costs increased by 17.1% in a year.
- The relation of acquisition costs to administrative costs retained the proportion of 7:3 from previous years. In 2012, the share of acquisition costs in total costs increased by 1.6 percentage points.
- The relation of acquisition costs to gross written premiums for Section I amounted to 12.8%, and the relation of administrative costs to premiums amounted to 4.8% in 2012.

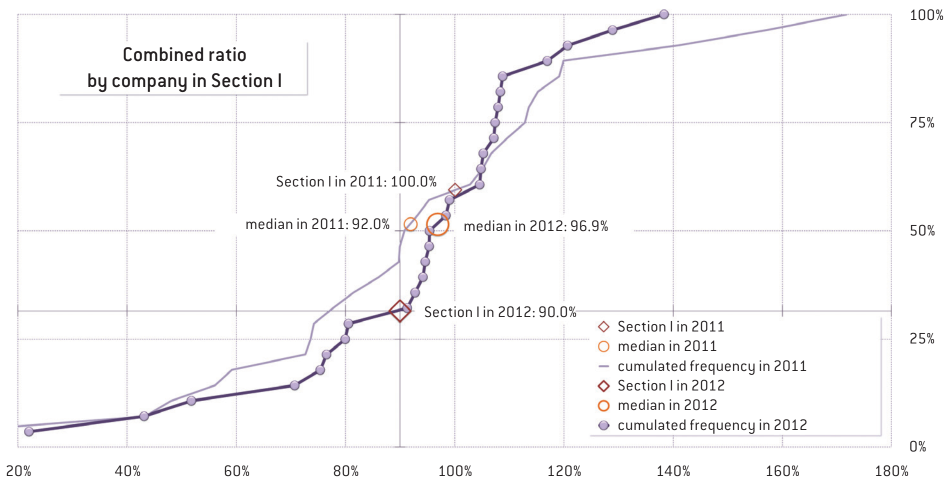
Figure 44.
Costs of insurance activities of Section II in Poland in 2011–2012



Source: own work based on data from Polish Insurance Association.

- Total acquisition and administrative costs in Section II in 2012 amounted to more than PLN 7.7 billion and were 6.3% higher than in the previous year.
- Acquisition costs increased steadily relative to the previous years: 15.2% in 2011 and 5.5% in 2012. Administrative costs increased relative to the previous years by 9.7% in 2011 and by 8.9% in 2012. The cost structure has changed in favor of administrative costs, the share of which increased slightly to 26.8% of the total administrative and acquisition costs in 2012.
- In 2012, the relation of acquisition costs to gross written premiums for Section II amounted to 21.6%, and the relation of administrative costs to premiums amounted to 7,9%.

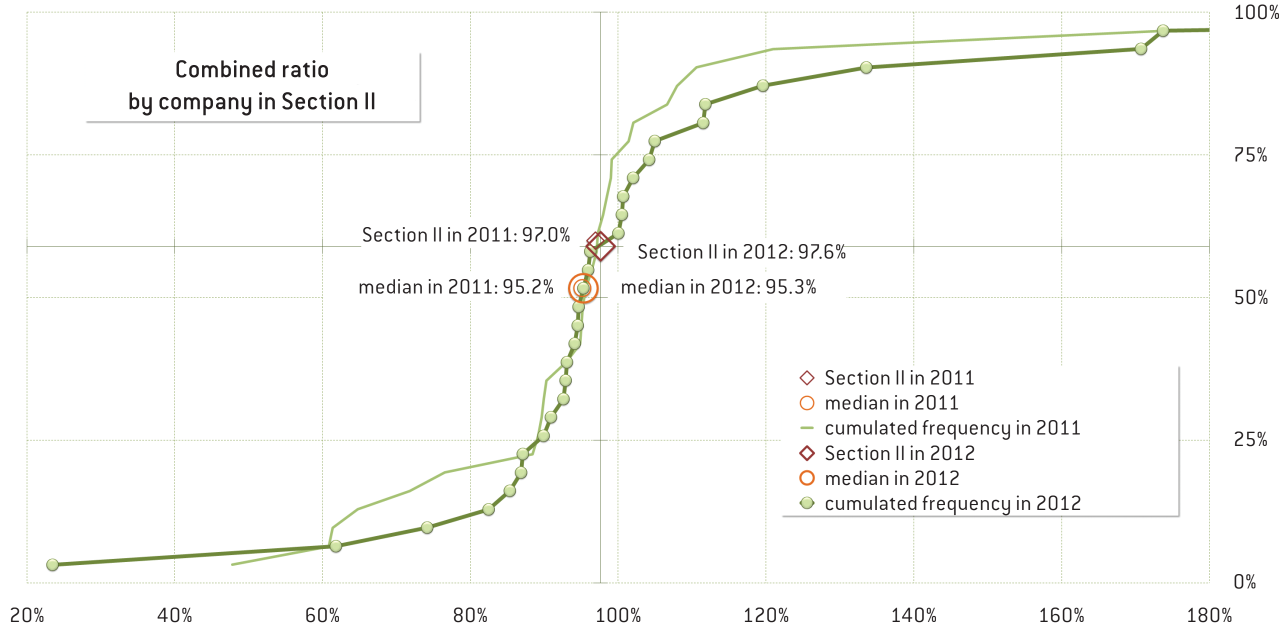
Figure 45
Combined ratio of Section I companies in Poland in 2011–2012



Source: own work based on data from Polish Insurance Association.

- The value of the ratio for Section I in 2012 amounted to 90.0%, compared with 100.0% for 2011, which is more than 10 percentage points less.
- Ratio median for the same periods, respectively: 96.9% and 92.0%.
- Interquartile in 2012 amounted to 27.2%, down by 11.8 percentage points compared to previous year.
- With the significant decrease in gross claims in Section I by more than 10 p.p. in 2012, the acquisition cost ratio increased by 0.3 percentage points which is the number of p.p. by which administrative costs decreased. As a result, the distribution of the combined ratio was correlated with the distribution of the gross claims ratio in Section I, and for the leaders in class 3, who are in the fourth quartile, much smaller than in the previous year.

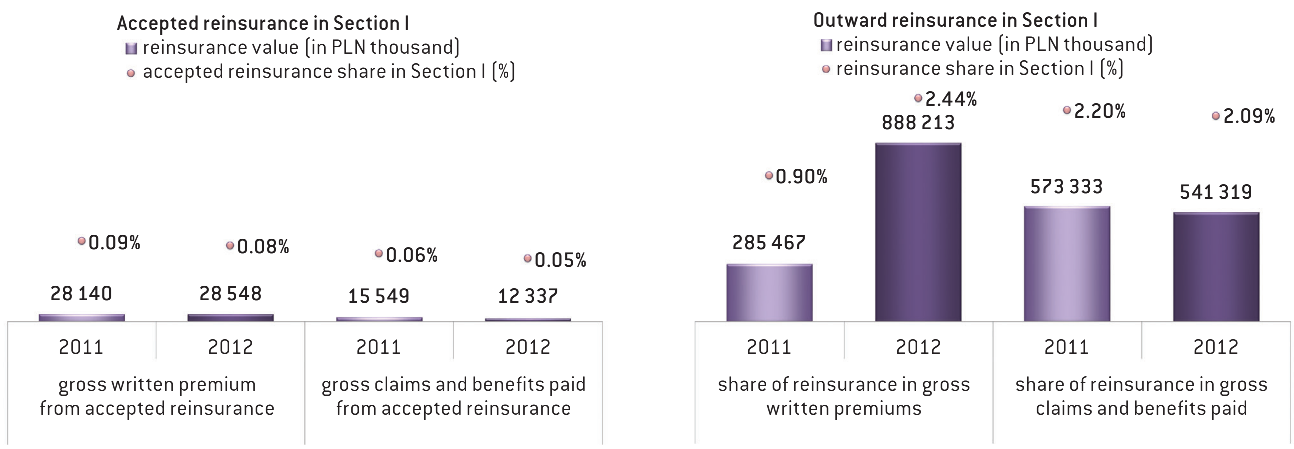
Figure 46.
Combined ratio of Section II companies in Poland in 2011–2012



Source: own work based on data from Polish Insurance Association.

- The value of the ratio for Section II in 2012 amounted to 97.6%, compared with 97.0% for 2011, i.e. it was almost identical.
- Ratio median for the same periods was also almost identical, slightly above 95%.
- Interquartile in 2012 amounted to 14.2%, up by 3.4 percentage points compared to previous year.
- In 2012, with a slight increase in the gross claims ratio in Section II, calculated relative to 2011, the rates of both acquisition costs and administrative costs practically have not changed. As a result, the distribution of the combined ratio was correlated with the distribution of the gross claims ratio in Section II.

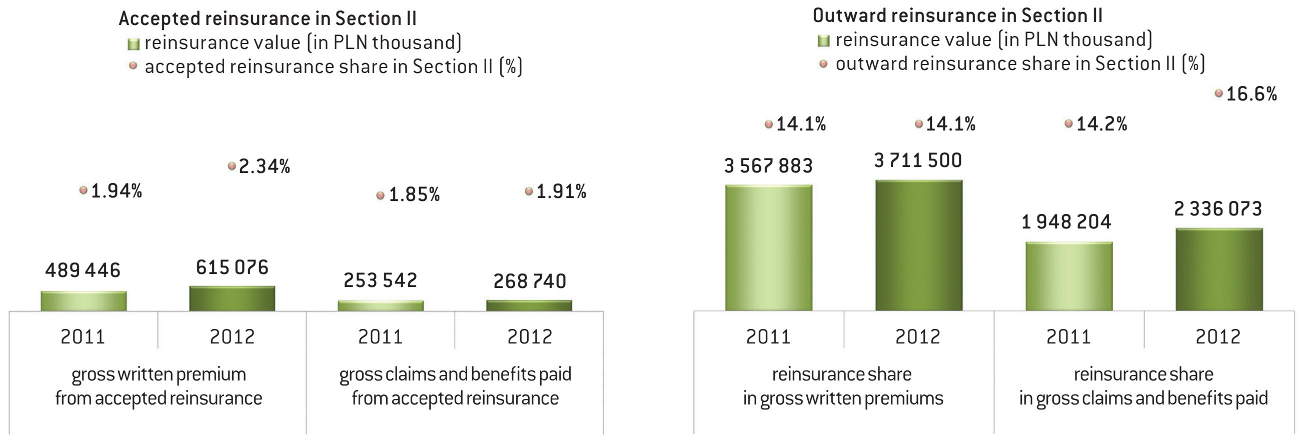
Figure 47.
Accepted and outward reinsurance in Section I in Poland in 2011–2012



Source: own work based on data from Polish Insurance Association.

- The value of gross written premiums from accepted reinsurance in Section I in 2012 amounted to PLN 28.5 million, only about 1.4% more than in 2011.
- Gross claims and benefits paid from accepted reinsurance by companies in 2012 amounted to PLN 12.3 million, down by 20.7% compared to previous year.
- Reinsurance share in the gross written premium (outward reinsurance) in Section I amounted to PLN 888.2 million in 2012, which is three times more than in 2011. Reinsurance share in Section I premiums increased in 2012 to more than 2.4%.
- Reinsurance share in gross claims and benefits in 2012 amounted to PLN 541.3 million, which is 5.6% less than in the previous year. Share of reinsurance in claims decreased and amounted to 2.1%.

Figure 48.
Accepted and outward reinsurance in Section II in Poland in 2011–2012

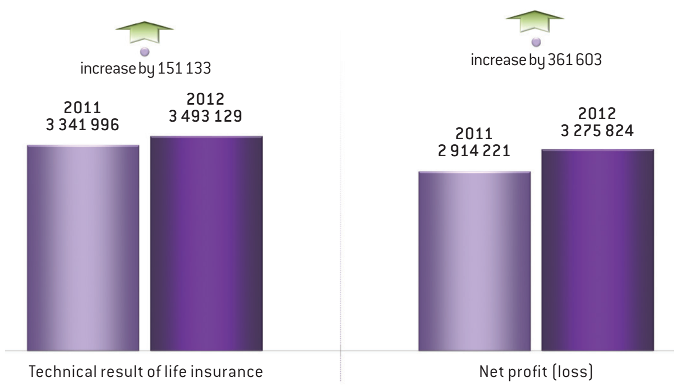


Source: own work based on data from Polish Insurance Association.

- The value of gross written premiums from accepted reinsurance in Section II amounted to PLN 615.1 million in 2012, 25.7% more than in 2011. Accepted reinsurance share in Section II premium amounted to 2.3%.
- Gross claims and benefits paid from accepted reinsurance by companies in 2012 amounted to PLN 268.7 million, i.e. 6.0% more than in the previous year. Accepted reinsurance share in Section II claims amounted to 1.9%.
- Reinsurance share in the gross written premiums (accepted reinsurance) in Section II amounted to more than PLN 3.7 million in 2012, 4.0% more than in 2011. Outward reinsurance share in Section II premiums in 2012 amounted to 14.1%, similar to the previous year.
- Reinsurance share in gross claims and benefits in 2012 amounted to PLN 2.3 million, which is 19.9% less than in the previous year. Share of reinsurance in claims increased and amounted to 16.6%.

Financial Results

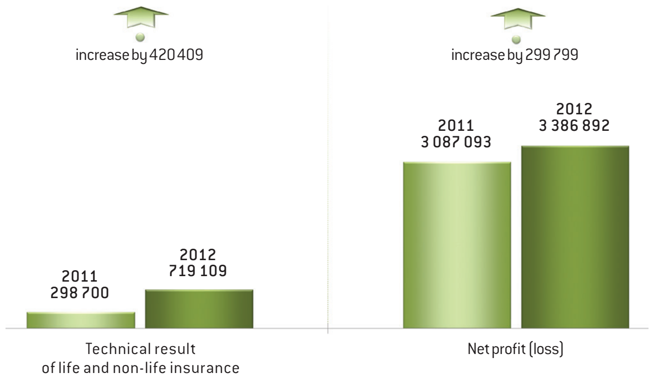
Figure 49.
Technical result and net financial result of Section I in Poland in 2011–2012



Source: own work based on data from Polish Insurance Association.

- In 2012, the technical result of Section I amounted to PLN 3.5 billion and was 4.5% higher than in 2011.
- Net premiums earned increased in 2012 by PLN 3.8 billion, i.e. by 12% compared to 2011. In the same period, income from investment activity, which increased by PLN 8.8 billion, had a positive impact on the technical results of Section I. Net claims and benefits paid decreased slightly.
- The negative impact on the technical results of Section I was caused by changes in other technical-insurance provisions, which, in 2012, amounted to PLN −7.2 billion compared to PLN +3.9 billion a year earlier.
- Net profit in 2012 amounted to PLN 3.3 billion, up by 12.4% compared to the previous year.

Figure 50.
Technical result and net financial result of Section II in Poland in 2011–2012

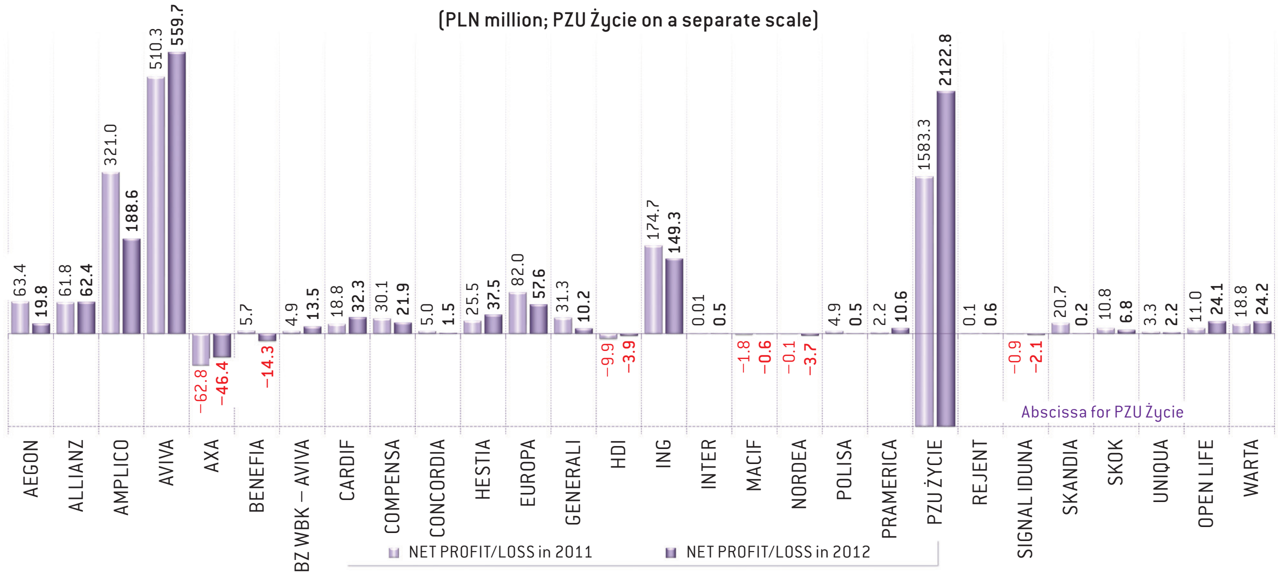


Source: own work based on data from Polish Insurance Association.

- Section II technical result for 2012 improved compared to the previous year by PLN 0.4 billion and amounted to PLN 719 million.
- In Section II, net earned premiums increased in 2012 by PLN 1.6 billion, and net investment income increased by PLN 108 million relative to 2011. In the same period, net claims and benefits paid increased by PLN 932 million and insurance activity costs increased by PLN 424 million.
- Technical result of vehicle insurance in 2012 increased by PLN 599 million relative to 2011, while in class 3 it was positive and amounted to PLN 725 million, and in class 10 it was a loss of 428 million PLN.
- Net profit of Section II in 2012 increased by 9.7%, i.e. PLN 300 million compared to the previous year, and amounted to PLN 3.4 billion. Net profit of Section II includes the dividend from PZU Życie in the amounts of PLN 2.0 billion in 2011 and PLN 1.2 billion in 2012.

Technical result of companies

Figure 51.
Value and dynamics of Section I companies' technical results in Poland in 2011–2012

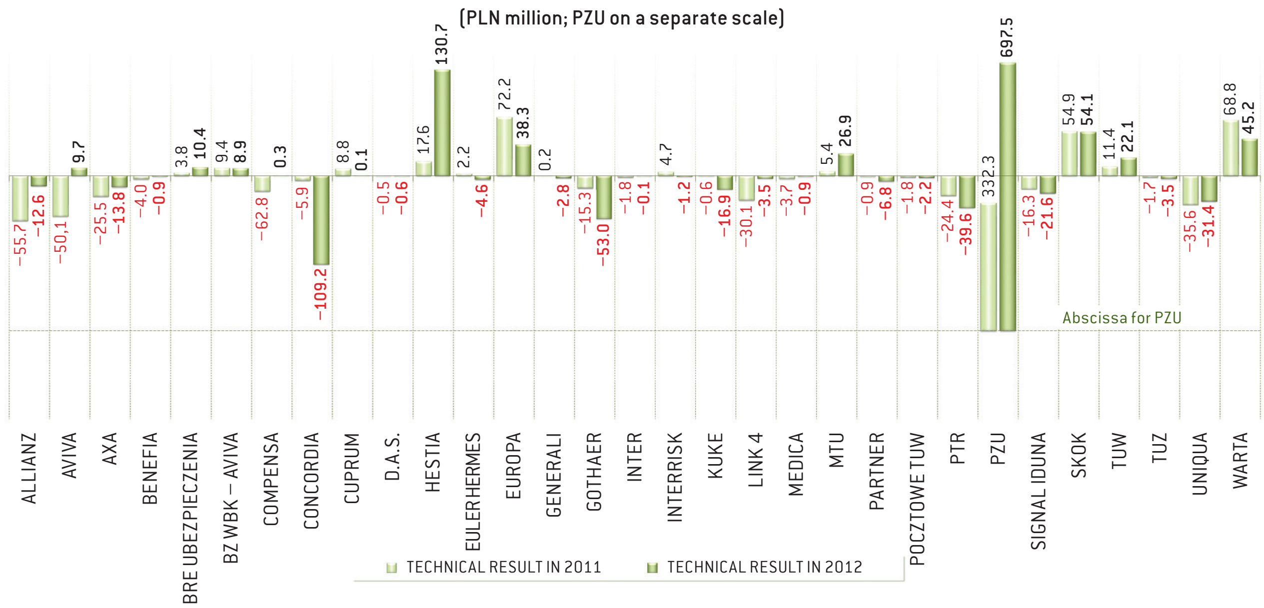


Source: own work based on data from Polish Insurance Association.

- From 28 companies that report to Polish Insurance Association, 6 recorded slight technical losses in 2012. This is one more than in the previous year.
- Among 22 companies with positive technical result, 9 recorded an increase in the technical result in 2012.

- Four companies increased losses and Skandia, after recording profit in 2011, recorded a small loss in 2012.
- Section I leader – PZU Życie – recorded a 7% increase in the technical result in 2012 .

Figure 52.
Value and dynamics of Section II companies' technical results in Poland in 2011–2012

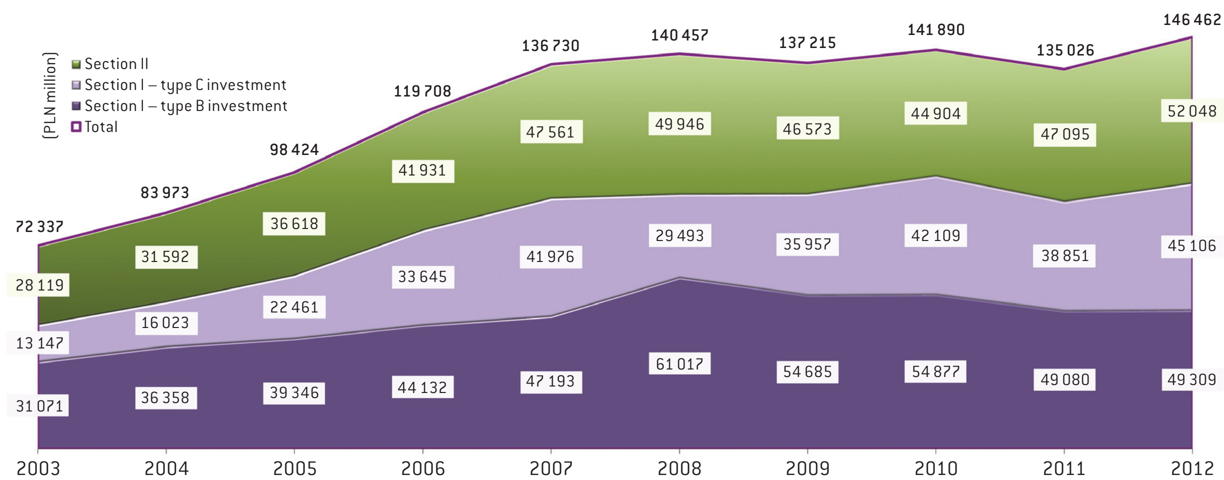


Source: own work based on data from Polish Insurance Association.

- From 31 companies reporting to Polish Insurance Association only 12 recorded a positive technical result in 2012.
- The technical result gains were achieved by leading companies in vehicle and property insurance, such as PZU and Hestia with MTU. Results of Warta reflect the state after the consolidation for both compared periods.
- Nominally, the highest growth in technical result in 2012 – PLN 366 million – was recorded by the leader – PZU. This growth constitutes 87% of the technical result growth of the whole Section II, which amounted to PLN 420 million in 2012.

Investments

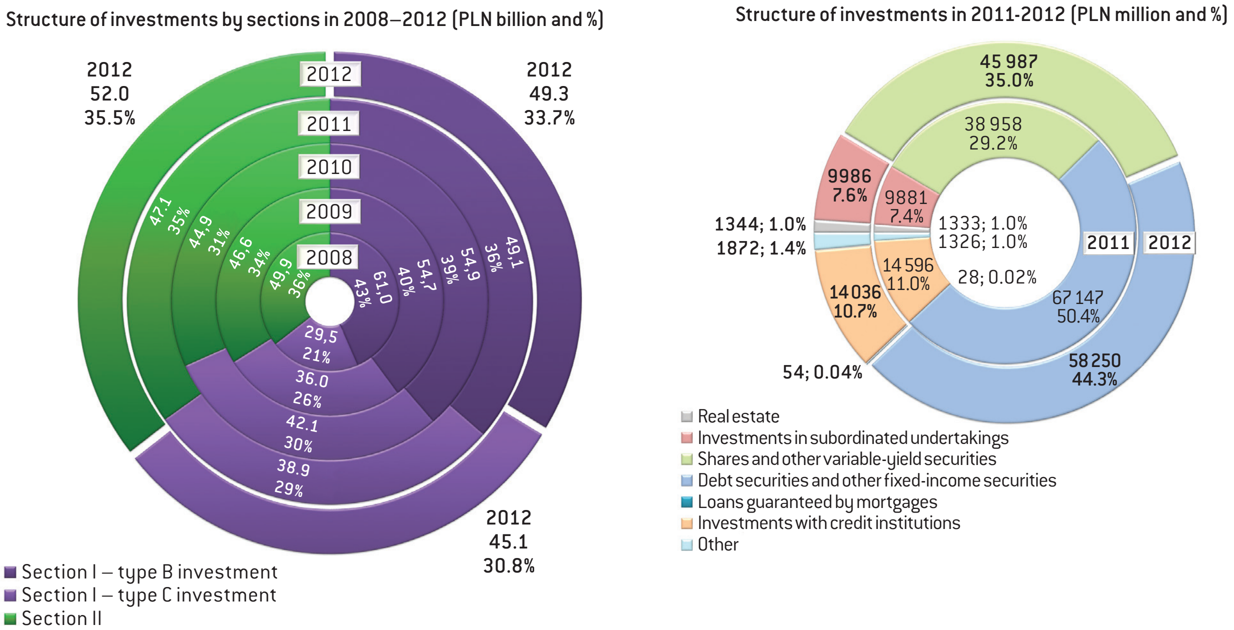
Figure 53.
Investments of insurance companies in Poland in 2003–2012 in 2012 prices



Source: own work based on data from Polish Insurance Association.

- Until 2007, investments expressed in 2012 prices increased with CAGR (2003–2007) amounting to 17%.
- Since 2007, before the financial crisis, the total amount of investments adjusted by inflation hover around the six-year average of PLN 140 billion.
- The average value of investments of Section II of the past six years amounted to PLN 48 billion, while in 2012 a maximum value of 52 billion PLN was recorded.
- The average value of investments of Section I of the past six years amounted to PLN 92 billion. The sum of B and C-type investments in 2012 amounted to PLN 94 billion after the decrease in 2012, but never regained its maximum level of PLN 97 billion from 2010.
- In 2008, investments related to capital fund insurance plummeted as a result of the crisis, and in their place came time investments in credit institutions (the so-called policy-deposits). After the crisis in 2010, with a stable level of B-type investments, the C-type investments were increasing. In 2011 both categories of assets decreased, and in 2012 the C-type investments were increasing with B-type investments maintaining the same level.
- B-type investments did not increase in 2012, with a significant increase in premiums in class 1.

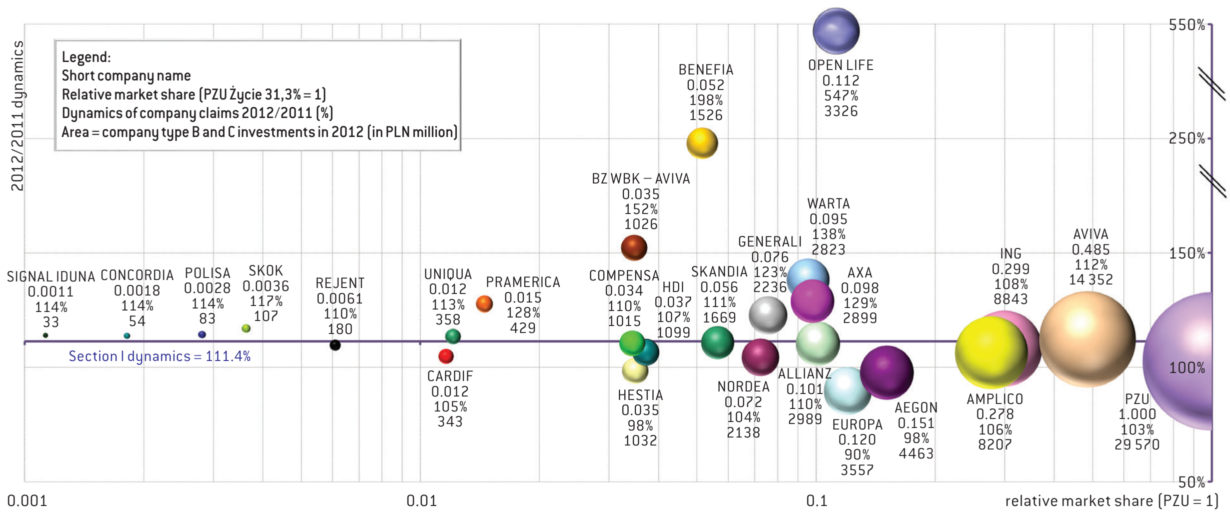
Figure 54.
Investment structure of insurance companies in Poland



Source: own work based on data from Polish Insurance Association.

- With the exception of 2010, when Section I investments accounted for 68.4% of total investments, assets of this segment were within a range of 65 ± 1%.
- Investments structure in Poland differs from the European structure in lack of loans secured by mortgages, larger share of investments in credit institutions, subordinate entities and fixed income instruments, although the share of the latter significantly decreased in 2012 compared to variable income instruments.

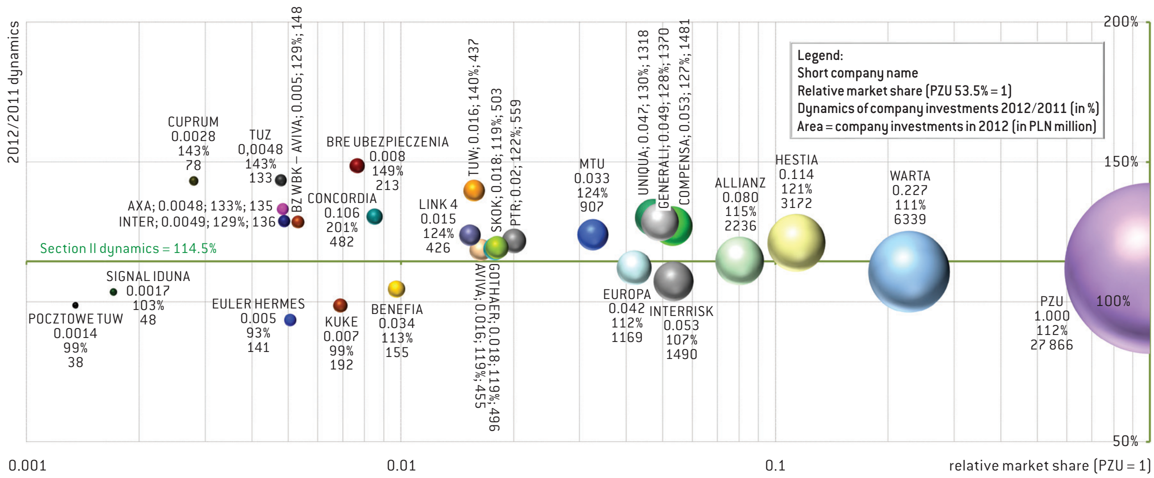
Figure 55
Value and dynamics of investments of Section I companies in Poland in 2012



Source: own work based on data from Polish Insurance Association.

- In 2012, the dynamics of investment change in Section I amounted to 111.4% compared to 2011. A relatively high dynamics of investment change was recorded by: Aviva, Open Life, AXA, Warta, Generali and Benefia.
- In terms of investments, PZU Życie in 2012, had a 31.3% share in total Section I investments and recorded the dynamics of their growth amounting to 8.8 percentage points below market.
- Investments of Aviva amounted to 0.485 share of PZU Życie, i.e. 15.2% of the market; ING 0.299; Amplico 0.278; Aegon 0.151 and Europa 0.120. It should be noted, however, that Europa controlled the new company on the insurance market – Open Life, which recorded the largest increase in investments: up to PLN 3.3 billion at the end of 2012.
- Dynamics of C-type investments amounted to 120.4%. In this segment of the market, Aviva – as a leader – had 27.2% share. C-type investments of further four companies: ING, PZU Życie, Aegon and Open Life amounted to 36.6% of this market segment in total.

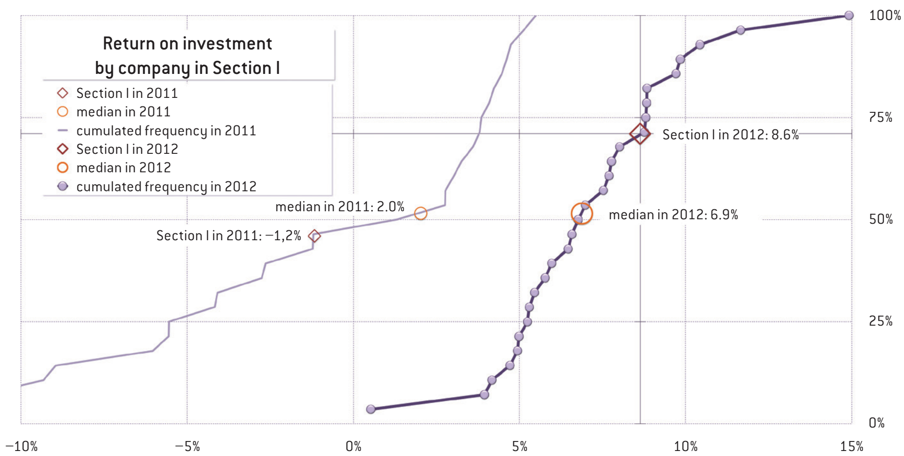
Figure 56.
Value and dynamics of investments of Section II companies in Poland in 2012.



Source: own work based on data from Polish Insurance Association.

- In 2012, the dynamics of investments in Section II amounted to 111.4% compared to 2011.
- PZU as a leader in collected assets had 53.5% of the total investments in Section II and recorded investment growth dynamics for comparable periods equal to 112.0%, i.e. 2.5 percentage points below market.
- Dynamic of 3.8 percentage points below the market was recorded by Warta, whose investments amounted to 22.7% of PZU investments, i.e. 12.2% of the whole segment. Hestia investments increased 6.6 percentage points above market and MTU's investments – 9.5 p.p., having together 7.8% of the market share. 17.4% share of Section II investments belonged to 6 further companies with relative size from 0.042 – Europa to 0.080 – Allianz. The remaining 21 companies accounted for only 9% of total investments of Section II.

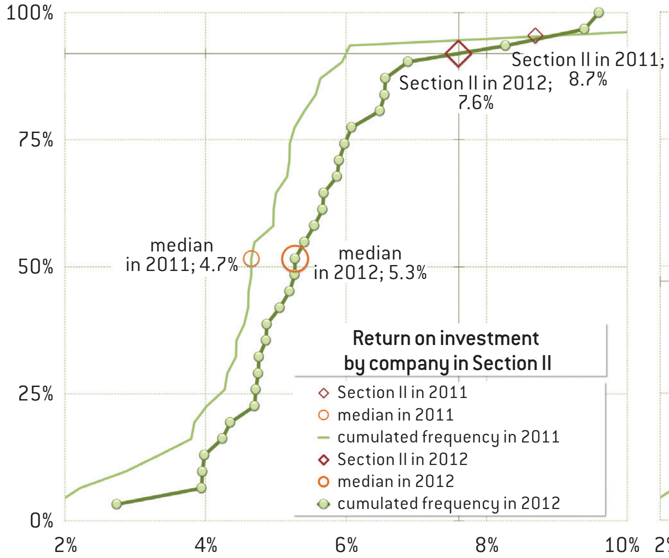
Figure 57.
Profitability of investment activity of Section I companies in Poland in 2011–2012



Source: own work based on data from Polish Insurance Association.

- The rate for Section I in 2012 amounted to 8.6%, compared with –1.2% in 2011.
- Rate median in the same periods amounted to, respectively: 6.9% and 2.0%.
- Interquartile in 2012 amounted to 3.5%, compared to 8.4% in the previous year, 4.9 percentage points less.
- Investment income in Section I in 2012 increased to more than PLN 7.7 billion from the loss of PLN 1.0 billion a year earlier, with a slight (2.7%) increase in the average balance of total investments in 2011–2012.

Figure 58.
Profitability of investment activity of Section II companies in Poland in 2011–2012

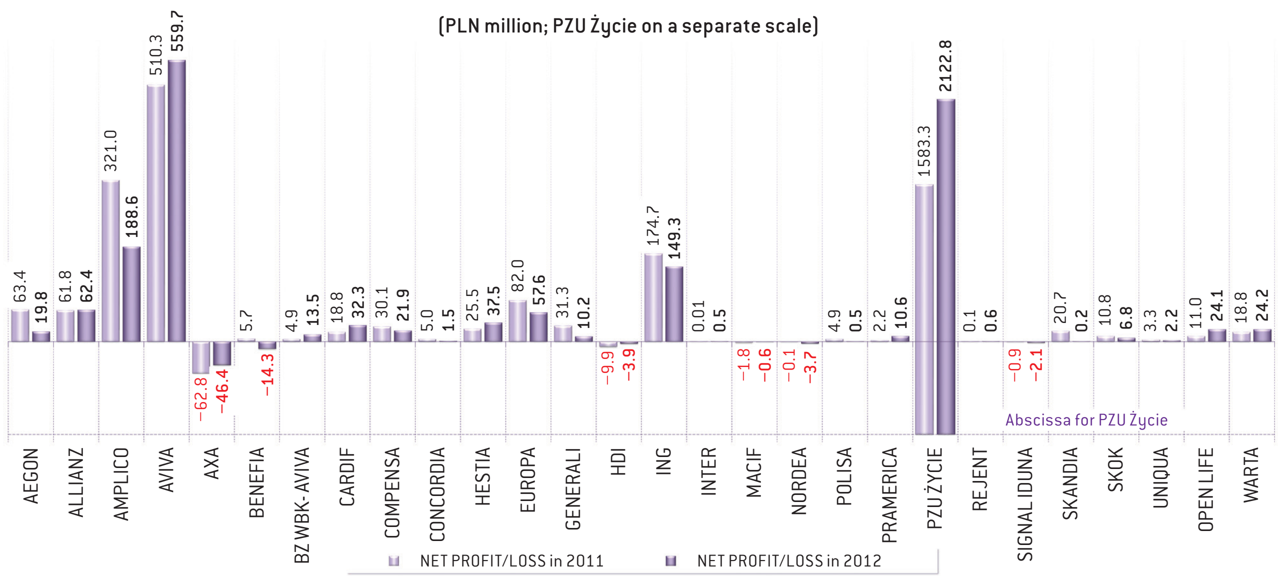


Source: own work based on data from Polish Insurance Association.

- The value of rate for Section II in 2012 amounted to 7.6%, compared with 8.7% for the 2011.
- If dividends transferred from PZU to PZU Życie are not taken into consideration this value amounted to: 5.1% for 2012 and 4.0% in the previous year. This adjusted distribution is presented in the upper right diagram.
- The median of the rate in 2012 amounted to 5.3%, compared with 4.7% for 2011.
- Interquartile in 2012 amounted to 1.3%, compared to 0.94% in the previous year.
- Investment income (including PZU Życie dividend) in Section II in total in 2012 decreased by 0.5% with an increase in the average of total balance investments in 2011 to 2012 by 13.9%.

Net financial result for insurance companies

Figure 59.
Value and dynamics of Section I companies' financial results in Poland in 2011–2012

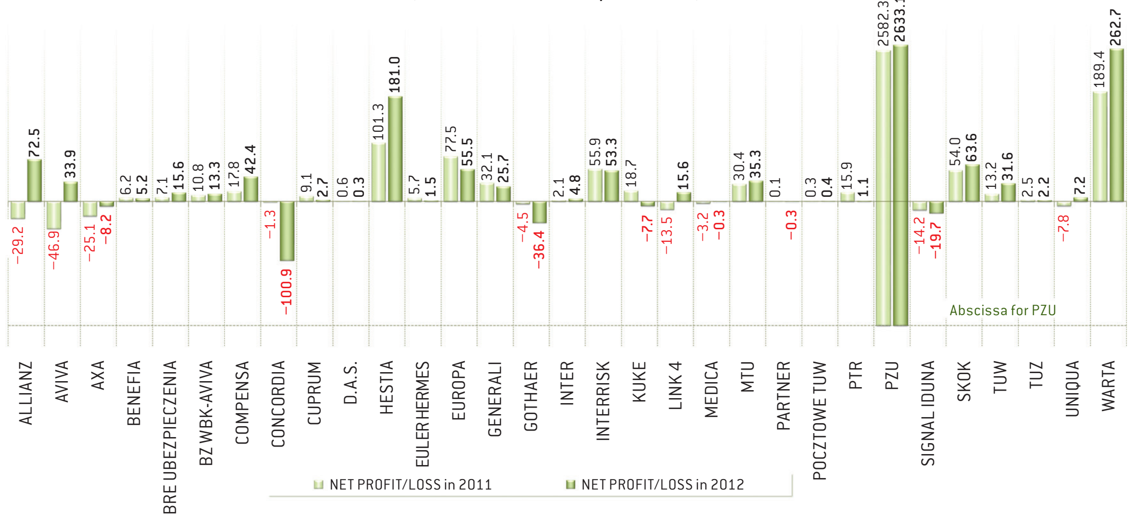


Source: own work based on data from Polish Insurance Association.

- In 2012, 6 of 28 companies in Section I reported a small net loss. Net income decreased in 11 companies, but also in the same number of companies, profits in relation to the previous year increased, including PZU Życie. The highest nominal growth of net income in 2012 in relation to the previous year was recorded by PZU Życie and Aviva.
- Net profit of Section I leader, i.e. PZU Życie, in 2012 was PLN 540 million higher than in the previous year and amounted to PLN 2.1 billion. It returned to the level from 2010.

Figure 60
Value and dynamics of Section II companies' financial results in Poland in 2011–2012

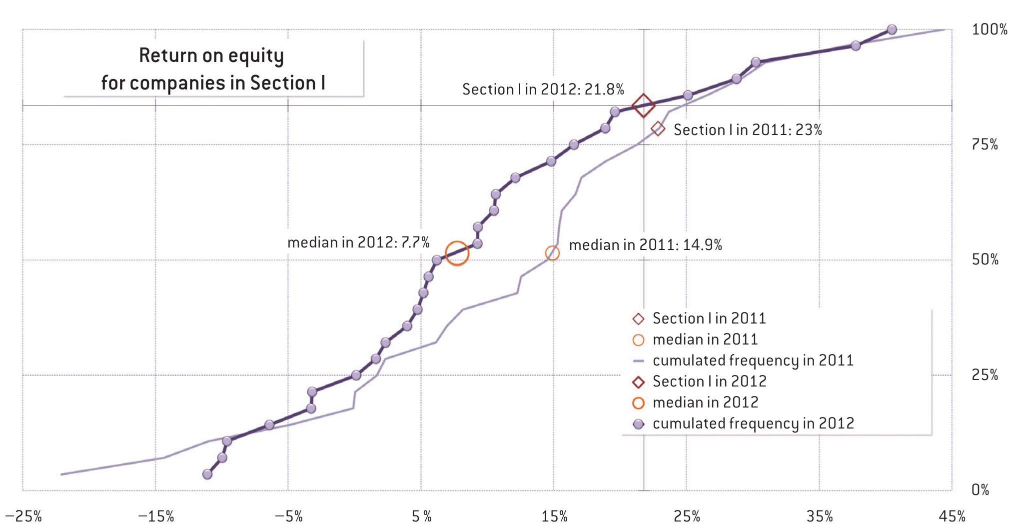
(PLN million; PZU on a separate scale)



Source: own work based on data from Polish Insurance Association.

- Section II net results in 2012, in contrast to Section I, improved in most companies. Seven of the thirty-one companies suffered a net loss, however, this is two less than last year and ten less than two years ago.
- The most spectacular increase in net profit in 2012 was recorded by Hestia and Warta; Allianz and Aviva with a loss a year earlier recorded a profit in 2012.
- Profit of the leader – PZU – (calculated including dividends from PZU Życie) was about PLN 51 million higher than in the previous year and amounted to PLN 2.6 billion. Profit calculated without dividends amounted to PLN 1.4 billion, PLN 832 million higher than profit from 2011 calculated in the same way.

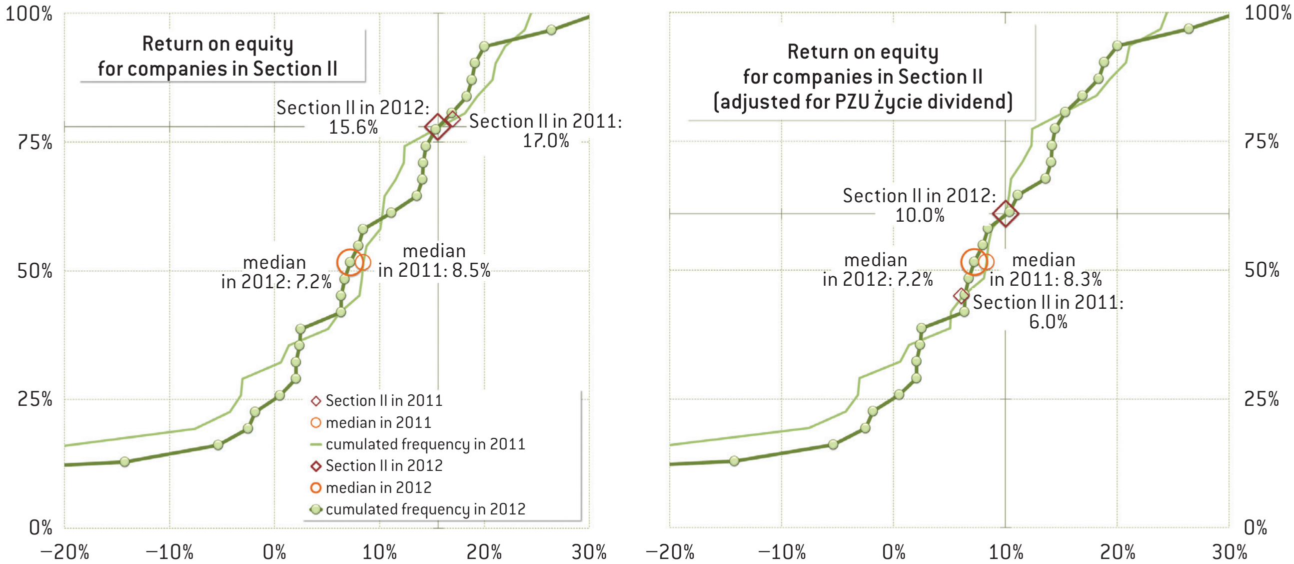
Figure 61.
Return on equity in Section I companies in Poland in 2011–2012



Source: own work based on data from Polish Insurance Association.

- The rate value for Section I in 2012 amounted to 21.8%, compared with 22.9% in 2011. Six companies reported a net loss.
- Ratio median for the same periods amounted to 7.7% and 14.9%, respectively.
- Interquartile in 2012 amounted to 15.9%, and decreased by 19.5% compared to the previous year.
- Total net profits of companies in Section I in 2012 increased by 12.4% compared to the previous year, with an increase in total equity by 18.0% for the same periods.

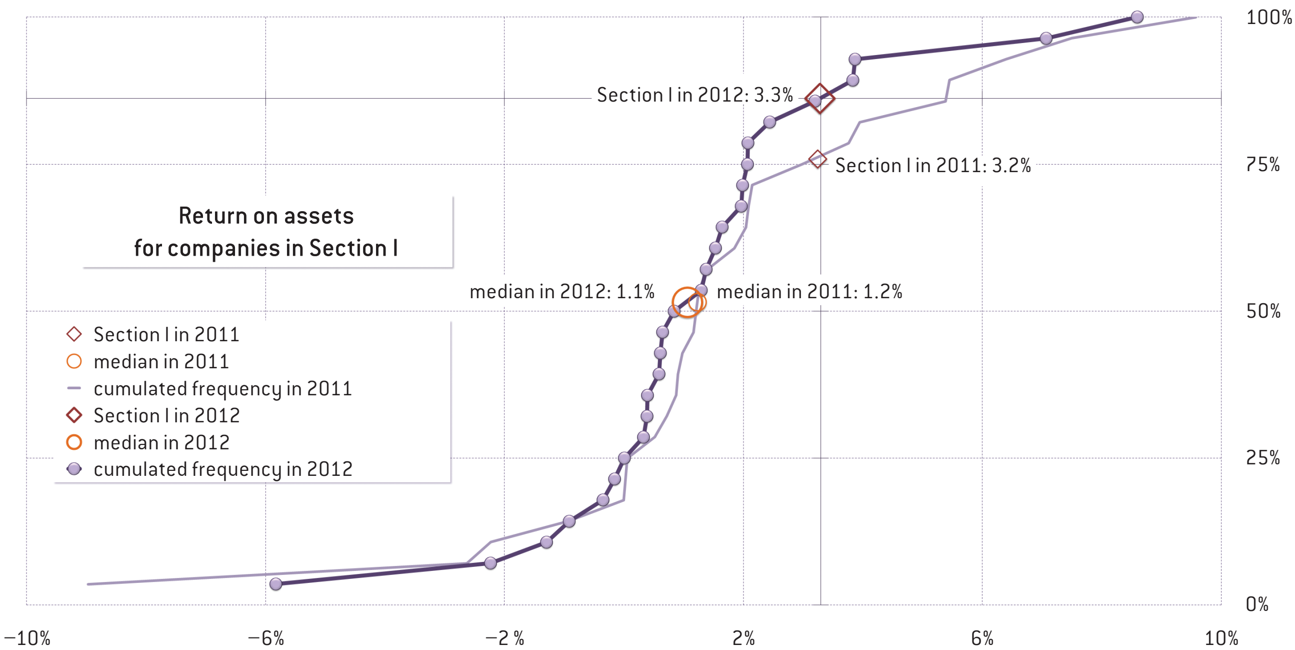
Figure 62.
Return on equity in Section II companies in Poland in 2011–2012



Source: own work based on data from Polish Insurance Association.

- The rate value for Section II decreased in 2012 to 15.6% from 17.0% in 2011.
- If dividends from PZU Życie are not taken into consideration, the values above would amount to, respectively: 10.0% and 6.0% and would be increasing.
- The median of the rate in 2012 amounted to 7.2%, compared with 8.5% for 2011.
- Interquartile in 2011 amounted to 13.6%, down by 3.3 percentage points compared to previous year.
- Net profit in Section II increased by 9.7%, and equity increased by 19.6% over the same period. However, if dividends from PZU Życie are not taken into consideration, the net profit of Section II increased by 98.3% and, as a result, the return ratio increased by 4 percentage points.

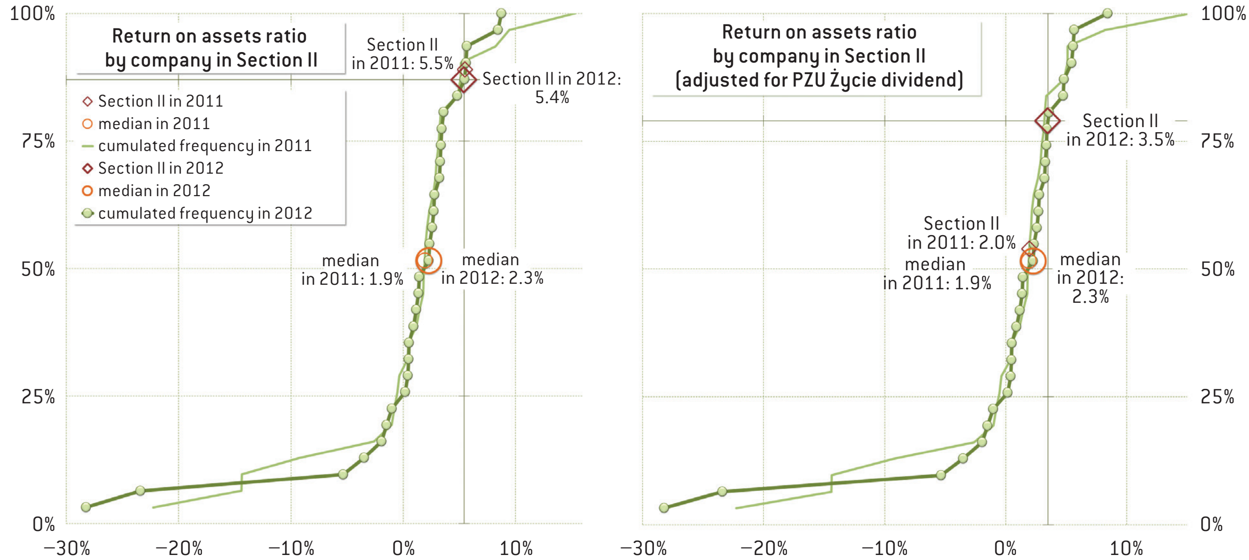
Figure 63.
Return on assets of Section I companies in Poland in 2011–2012



Source: own work based on data from Polish Insurance Association.

- The rate value for Section I in 2012 amounted to 3.3%, which is virtually the same level as the year before. Six companies reported a net loss.
- Rate median in the same periods amounted to, respectively: 1.1% and 1.2%.
- Interquartile in 2012 amounted to 1.8%, and decreased by 2.8% compared to the previous year.
- Total net profits of companies in Section I in 2012 increased by 12.4% compared to the previous year, with an increase in total equity by 11.3% for the same periods.

Figure 64.
Return on assets of Section II companies in Poland in 2011–2012



Source: own work based on data from Polish Insurance Association.

- The value of ratio for Section II in 2012 amounted to 5.5%, compared with 5.4% for 2011.
- If dividends from PZU Życie are not taken into consideration, the values above would amount to, respectively: 3.5% and 2.0% (upper right diagram for Section II companies benchmark).
- The median of the ratio in 2012 amounted to 2.3%, compared with 1.9% for 2011.
- Interquartile in 2012 amounted to 3.1%, down by 0.5 percentage points compared to previous year.
- With an increase in the net profit of Section II in 2012 by PLN 0.3 billion, assets increased by PLN 3.6 billion. However, if we do not take into account the dividends received by PZU from PZU Życie, the net profit increased by PLN 1.1 billion.

Summary of basic facts from 2011–2012 in Section I

- Within the activities classified in Section I, in 2012, 28 insurance companies reported their financial and statistical reports to the Polish Insurance Association and FSA .
- PZU Życie is still the leader in Section I. Total value of assets in the segment in 2012 amounted to PLN 99.9 billion, of which PZU Życie had 30.1%, i.e. 2.7 percentage points less than in the previous year. Market share of PZU Życie measured with premiums amounted to 25.6%, down by 5.2 percentage points compared to previous year.
- In Section I, the concentration of three largest companies in 2012 amounted to 44.8%, and 58.9% in the case of the first five companies.
- At the end of 2012 the total number of active policies in Section I amounted to 10.9 million units, or 94% compared to the previous year. Gross written premiums in 2012 amounted to PLN 36.4 billion, which is PLN 4.5 billion more compared to the previous year.
- The dynamics of gross written premiums in 2012 in relation to 2011 amounted to 114.3%. This result was mainly influenced by: the new insurance company on the market – Open Life with 530% dynamic and Benefia with 412% dynamic. The leader – PZU – had 95% dynamic, i.e. 19 p.p. below market.
- The increase in gross written premiums of Section I in the comparable periods was mainly influenced by growth in the premiums from class 3 by 17%. Gross written premiums in class 1 increased by 15% and in class 5 – by 6%.
- In 2012, the total number of claims and benefits paid in Section I amounted to 3.7 million units, i.e. 107% compared to the previous year.
- The total value of gross claims and benefits paid decreased in 2012 to PLN 25.9 billion from PLN 26.1 billion in 2011. The largest company in this category, PZU Życie, was above the market with 103.1% dynamics. In 2012, claims and benefits in class 1 decreased by 6%, and in class 5 increased by 1% compared to previous year. Claims and benefits in class 3 increased the most, by 15%.

- The value of the gross claims ratio for the whole Section I in 2012 amounted to 71.1% compared to 82.2% a year earlier, a decrease by more than 11 percentage points.
- Acquisition costs increased by PLN 680 million and administrative costs increased by PLN 130 million. The relation of acquisition costs to administrative costs retained the proportion of 7:3 from previous years. In 2012, the share of acquisition costs in total costs increased by 1.6 percentage points. Acquisition costs ratio for the whole Section I in 2012 amounted to 12.8%, and the administrative costs ratio amounted to 4.8%..
- Changes dynamic of total deposits (type B and C) of Section I for the four quarters of 2012, compared to the state after four quarters of 2011, amounted to 111.4%, which was mainly affected by companies selling insurance with capital fund.
- The leader – PZU Życie – with investment increase dynamic of 102.6%, was 8.8 percentage points below the average and had 31.3% share in total Section I investments.
- The dynamic of change in C-type investments calculated for the last two comparable years amounted to 120.4%.
- The leader of C-type investment segment – Aviva Życie – had a dynamic amounting to 9.7 p.p. below market, and assets collected by that company constituted 27.2% of total C-type investments in Section I.
- The level of investment in relation to the sum of capital and technical-insurance reserves was practically the same in both compared periods – 99.9% at the end of 2012, and 100% in 2011.
- The value of the return on investment activity for Section I has increased significantly – to 8.8% – in 2012, from –1.2% a year earlier. Median amounted to 6.9% compared to 2.0% in the previous year.
- From 2009, the technical result in Section I decreased to PLN 3.3 billion in 2011, and in 2012, there was a slight increase to PLN 3.5 billion.
- The technical return of Section I in 2012 amounted to 9.9% compared with 10.6% a year earlier. With an increase in year-on-year technical result by 4.5%, the earned premiums grew by 12.1%.
- Cumulative net profit of Section I in 2012 was PLN 362 million higher than in 2011 and amounted to PLN 3.3 billion.
- Return on equity for Section I in the same periods amounted to, respectively: 21.8% and 22.9%. Net profit in 2012 increased by 12.4% compared to 2011, with the increase in equity by 18.0% in compared periods.
- In 2012, 6 out of 28 companies had slight net losses. Technical result and net profit of the leader – PZU Życie – were respectively PLN 142 million and PLN 540 million higher than a year earlier, and its assets increased by PLN 614 million to PLN 30 billion at the end of 2012.

Summary of basic facts from 2011–2012 in Section II

- Within the activities classified in Section I, in 2012, 31 insurance companies reported their financial and statistical reports to the Polish Insurance Association and FSA – two less than in the previous year.
- PZU is still the leader in Section II. Total value of assets in the segment in 2012 amounted to PLN 63.0 billion, of which PZU had 47.8%, i.e. 0.8 percentage points less than in the previous year. Market share of PZU measured with premiums amounted to 32.2%, down by 0.4 percentage points compared to previous year.
- The concentration of premiums of three largest companies in 2012 amounted to 55.9% of the market, and 76.1% in the case of the first five in the total Section II premium. The increase in the concentration was caused by the consolidation of Warta and HDI in 2012.
- By the end of 2012, the total number of active policies in Section II amounted to 47.2 million units, i.e. 96% of the previous year. Gross written premiums in 2012 amounted to PLN 26.3 billion, that is nearly one billion PLN more than the year before.
- Dynamics of gross written premiums in 2012, compared to 2011, amounted to 103, 9%. The leader – PZU – with the dynamic amounting to 102.5%, or 1.4 percentage points below "average" of the sector, had 32.2% of market share. Among the relatively large companies, the following had dynamic above the market: Warta, Uniqa, Generali, Compensa and MTU.
- In 2012, class 13 premiums increased the most, by 21%. Premiums sum in classes 8 and 9 amounted to 7%. Dynamic increase of gross written premiums in vehicle insurance in total (classes 3 and 10) amounted to just 101%, due to 2% decline of premiums in the vehicle own damage insurance class and a 4% increase in the third-party liability insurance.
- In 2012, the number of claims and benefits paid in Section II amounted to 4.4 million units, which is about 3% less than in the previous year. The total value of gross claims and benefits paid in 2012 increased to PLN 13.8 billion, i.e. increased by 2.2% compared to the previous year. PZU, the biggest company in this category, with 89.6% dynamics, was 12.6 percentage points below the market.
- Gross claims and benefits paid in class 3 decreased in 2012 by 7%, and in class 10 they practically remained on the same level. Gross claims and benefits paid in classes 8 and 9 combined increased by 5%. The value of gross claims and benefits paid in the financial insurance class increased significantly – by 112%.
- The value of gross claims ratio for Section II in 2012 amounted to 66.7% compared to 64.9% in the previous year, i.e. 1.8 percentage points more. In Section II in 2012, with increase in the sum of gross claims and benefits paid and change in the provision for gross unpaid claims and benefits by 11.8%, gross earned premiums grew more slowly, by 8.8%.
- Retention ratio of claims and benefits for Section II in 2012 amounted to 83.4% compared to 85.8% a year earlier.
- Acquisition costs increased steadily relative to the previous years: 15.2% in 2011 and 5.5% in 2012. Administrative costs increased relative to the previous years: 9.7% in 2011 and 8.9% in 2012. The cost structure has changed in favor of administrative costs, the share of which increased slightly to 26.8% of the total administrative and acquisition costs. Acquisition costs ratio for Section II in 2012 amounted to 21.3%, the administrative costs ratio amounted to 7.9% and in both categories increased slightly compared to 2011.
- Section II technical result for 2012 improved compared to 2011 by PLN 420 million and amounted to PLN 719 million.
- Technical result of vehicle insurance in 2012 increased by PLN 599 million relative to 2011, while in class 3 it was positive and amounted to PLN 725 million, and in class 10 it was a loss of 428 million PLN.
- The technical return ratio of Section II in 2012 amounted to 3.2% compared with 1.5% a year earlier.
- By the end of 2012, the dynamic of change in investments in Section II compared to the previous year amounted to 114.5%.

- The leader – PZU – with investment dynamic change of 112.0%, was 2.5 percentage points below the average and had 53.5% share in total investments of Section II.
- The level of investment in relation to the sum capital and technical-insurance reserves increased to 92.9% at the end of 2012, from 91.7% in the previous year.
- Return on investment ratio for the whole Section II decreased to 7.6% in 2012 from 8.7% in the previous year. This result includes dividends derived from PZU Życie by PZU. If you do not take the dividends into account, the above return average was as follows: 5.1% for 2012 and 4.0% in the previous year. This result is closer to company benchmark and close to median amounting to 5.3% for 2012 and 4.7% for the previous year.
- Cumulative net profit for Section II in 2012 (taking into account the PZU Życie dividend) increased by PLN 300 million compared to the previous year and amounted to PLN 3.4 billion. From 31 companies, 7 recorded a net loss, but this is two less than the year before and 10 less than two years earlier.
- In 2012, the technical result of the leader of Section II – PZU – was positive and PLN 365 million higher than a year earlier, and net profit (including dividends from PZU Życie) was PLN 51 million higher.
- The return on equity of Section II for the same periods amounted to, respectively, 15.6% and 17.0%. If the dividends obtained by PZU from PZU Życie are not taken into account, the return on equity would be: 10.0% for 2012 and 6.0% in the previous year. This result is adequate for comparison purposes and close to median amounting to 7.2% for 2012 and 8.5% for the previous year.

Marian Krzemiński

4. TABLES – THE INSURANCE MARKET IN NUMBERS

4.1. FINANCIAL RESULTS OF INSURANCE COMPANIES

4.1.1. Written premium

Gross written premium in PLN thousand

No.	Section	Gross written premium		Dynamics 12/11
		2011	2012	
1.	Section I	31 831 582	36 377 397	114.3%
2.	Section II	25 290 897	26 265 204	103.9%
	In total	57 122 479	62 642 601	109.7%

Gross written premium in PLN thousand in Section I

No.	Name of insurer	Gross written premium		Dynamics 12/11
		2011	2012	
1.	AEGON S.A.	743 544	790 195	106.3%
2.	ALLIANZ ŻYCIE POLSKA S.A.	1 535 374	1 732 328	112.8%
3.	AMPLICO LIFE S.A.	1 667 873	1 703 602	102.1%
4.	AVIVA-ŻYCIE S.A.	1 809 700	1 833 090	101.3%
5.	AXA ŻYCIE S.A.	943 253	920 474	97.6%
6.	BENEFIA NA ŻYCIE S.A.	885 480	3 646 313	411.8%
7.	BZWBK-Aviva TUnŻ S.A.	467 040	530 747	113.6%
8.	CARDIF POLSKA S.A.	344 907	327 762	95.0%
9.	COMPENSA ŻYCIE S.A.	526 734	643 285	122.1%
10.	CONCORDIA CAPITAL S.A.	40 177	45 635	113.6%
11.	ERGO HESTIA STUnŻ S.A.	859 399	743 729	86.5%
12.	EUROPA ŻYCIE S.A.	2 565 240	2 437 379	95.0%
13.	GENERALI ŻYCIE S.A.	891 115	958 603	107.6%
14.	HDI-GERLING ŻYCIE S.A.	626 585	359 190	57.3%
15.	ING S.A.	2 039 314	1 767 180	86.7%
16.	INTER-ŻYCIE S.A.	3 201	4 107	128.3%
17.	MACIF ŻYCIE TUW	8 379	9 901	118.2%
18.	NORDEA TUnŻ S.A.	1 698 267	1 435 717	84.5%
19.	OPEN LIFE S.A.	628 720	3 332 558	530.1%
20.	POLISA-ŻYCIE S.A.	122 202	131 696	107.8%
21.	PRAMERICA S.A.	153 546	174 302	113.5%
22.	PZU ŻYCIE S.A.	9 806 121	9 313 416	95.0%
23.	REJENT LIFE T.U.W.	12 062	12 405	102.8%
24.	SIGNAL IDUNA ŻYCIE S.A.	38 769	35 104	90.5%
25.	SKANDIA ŻYCIE S.A.	410 240	382 094	93.1%
26.	SKOK ŻYCIE S.A.	107 369	105 538	98.3%
27.	UNIQA ŻYCIE S.A.	408 301	321 142	78.7%
28.	WARTA TUnŻ S.A.	2 488 670	2 679 905	107.7%
	In total	31 831 582	36 377 397	114.3%

Gross written premium in PLN thousand in Section II

No.	Name of insurer	Gross written premium		Dynamics 12/11
		2011	2012	
1.	ALLIANZ POLSKA S.A.	1 860 345	1 773 329	95.3%
2.	AVIVA-OGÓLNE S.A.	336 395	368 896	109.7%
3.	AXA S.A.	147 224	184 298	125.2%
4.	BENEFIA S.A.	259 812	276 574	106.5%
5.	BRE UBEZPIECZENIA S.A.	155 550	191 336	123.0%
6.	BZWBK-Aviva TUO S.A.	126 998	152 123	119.8%
7.	COMPENSA S.A.	1 032 371	1 097 930	106.4%
8.	CONCORDIA POLSKA T.U.W.	325 864	375 177	115.1%
9.	CUPRUM T.U.W.	32 895	36 898	112.2%
10.	D.A.S. S.A.	18 700	18 603	99.5%
11.	ERGO HESTIA S.A.	2 647 846	2 742 903	103.6%
12.	EULER HERMES S.A.	258 487	282 720	109.4%
13.	EUROPA S.A.	471 934	378 203	80.1%
14.	GENERALI S.A.	961 620	1 056 010	109.8%
15.	GOTHAER S.A.	478 341	509 409	106.5%
16.	INTER POLSKA S.A.	94 480	114 083	120.7%
17.	INTERRISK S.A.	1 257 818	1 124 395	89.4%
18.	KUKE S.A.	47 615	41 674	87.5%
19.	LINK4 S.A.	305 272	321 640	105.4%
20.	MEDICA S.A.	13 860	24 594	177.4%
21.	MTU S.A.	686 740	748 779	109.0%
22.	PARTNER S.A.	2 312	2 377	102.8%
23.	POCZTOWE T.U.W.	50 993	47 212	92.6%
24.	PTR S.A.	310 287	375 671	121.1%
25.	PZU S.A.	8 247 241	8 453 498	102.5%
26.	SIGNAL IDUNA POLSKA S.A.	50 931	55 160	108.3%
27.	SKOK T.U.W.	257 914	218 056	84.5%
28.	TUW T.U.W.	369 022	447 246	121.2%
29.	TUZ T.U.W.	135 352	206 532	152.6%
30.	UNIQA S.A.	1 045 632	1 153 736	110.3%
31.	WARTA S.A.	3 301 046	3 486 142	105.6%
	In total	25 290 897	26 265 204	103.9%

Gross written premium in PLN thousand according to risk classes in Section I

No.	Details	Gross written premium		Dynamics 12/11	Share in the gross written premium in total	
		2011	2012		2011	2012
1.	Class I Life insurance	16 836 401	19 391 342	115.2%	52.9%	53.3%
2.	Class II Dowry insurance, birth insurance	120 336	116 746	97.0%	0.4%	0.3%
3.	Class III Unit-linked insurance	10 307 486	12 048 250	116.9%	32.4%	33.1%
4.	Class IV Annuity insurance	98 212	99 454	101.3%	0.3%	0.3%
5.	Class V Accident and sickness insurance, if it supplements the insurance referred to in classes 1 to 4	4 441 007	4 693 056	105.7%	14.0%	12.9%
6.	Accepted reinsurance	28 140	28 548	101.4%	0.1%	0.1%
	In total	31 831 582	36 377 397	114.3%	100.0%	100.0%

Gross written premium in PLN thousand according to risk classes in Section II

No.	Details	Gross written premium		Dynamics 12/11	Share in the gross written premium in total	
		2011	2012		2011	2012
1.	Class I Accident insurance, including industrial injury and occupational disease	1 244 966	1 278 692	102.7%	4.9%	4.9%
2.	Class II Sickness insurance	436 167	512 516	117.5%	1.7%	2.0%
3.	Class III Casco insurance of land vehicles, with the exception of railway rolling stock	5 763 600	5 627 343	97.6%	22.8%	21.4%
4.	Class IV Casco insurance of railway rolling stock, covering damage to such vehicles	33 856	45 992	135.8%	0.1%	0.2%
5.	Class V Casco insurance of aircraft covering damage to aircraft	30 266	30 231	99.9%	0.1%	0.1%
6.	Class VI Casco insurance of ships in sea and inland ships	95 768	101 546	106.0%	0.4%	0.4%
7.	Class VII Goods-in-transit insurance covering damage to goods in transit, irrespective of the means of transport used	106 828	118 710	111.1%	0.4%	0.5%
8.	Class VIII Insurance against damage caused by natural forces, covering damage to property not included in classes 3–7	2 825 960	2 901 726	102.7%	11.2%	11.0%
9.	Class IX Insurance against other damage to property (if not included in classes 3–7), caused by hail or frost and other causes not included in class 8	1 990 285	2 247 779	112.9%	7.9%	8.6%
10.	Class X Third party liability insurance of any type, arising out of the possession and use of self-propelled land vehicles, including insurance of carrier's liability	8 599 713	8 935 962	103.9%	34.0%	34.0%
11.	Class XI Third party liability insurance of any type, arising out of the possession and use of aircraft, including insurance of carrier's liability	26 307	29 729	113.0%	0.1%	0.1%
12.	Class XII Third party liability insurance for ships in sea and inland ships, arising out of the possession and use of sea and inland ships, including insurance of carrier's liability	19 558	19 627	100.4%	0.1%	0.1%
13.	Class XIII Third party liability insurance (general third party liability insurance) not included in classes 10–12	1 439 890	1 746 367	121.3%	5.7%	6.6%
14.	Class XIV Credit insurance	544 732	501 480	92.1%	2.2%	1.9%
15.	Class XV Suretyship	302 843	274 662	90.7%	1.2%	1.0%
16.	Class XVI Insurance of miscellaneous financial loss	764 613	723 545	94.6%	3.0%	2.8%
17.	Class XVII Legal expenses insurance	169 802	99 478	58.6%	0.7%	0.4%
18.	Class XVIII Insurance of assistance for persons who get into difficulties while travelling or while when away from their place of residence	406 297	454 743	111.9%	1.6%	1.7%
19.	Class XIX Accepted reinsurance	489 446	615 076	125.7%	1.9%	2.3%
	In total	25 290 897	26 265 204	103.9%	100.0%	100.0%

Premium earned from net of reinsurance in PLN thousand

No.	Section	Premium		Dynamics 12/11
		2011	2012	
1.	Section I	31 529 895	35 348 127	112.1%
2.	Section II	20 540 146	22 231 712	108.2%
	In total	52 070 041	57 579 839	110.6%

Premium earned from net of reinsurance in PLN thousand in Section I

No.	Name of insurer	Premium		Dynamics 12/11
		2011	2012	
1.	AEGON S.A.	742 478	789 893	106.4%
2.	ALLIANZ ŻYCIE POLSKA S.A.	1 489 375	1 679 076	112.7%
3.	AMPLICO LIFE S.A.	1 649 673	1 603 902	97.2%
4.	AVIVA-ŻYCIE S.A.	1 803 769	1 826 367	101.3%
5.	AXA ŻYCIE S.A.	940 209	915 380	97.4%
6.	BENEFIA NA ŻYCIE S.A.	882 323	3 139 257	355.8%
7.	BZWBK-Aviva TUnŻ S.A.	467 015	530 717	113.6%
8.	CARDIF POLSKA S.A.	344 433	328 030	95.2%
9.	COMPENSA ŻYCIE S.A.	524 293	620 986	118.4%
10.	CONCORDIA CAPITAL S.A.	39 886	45 000	112.8%
11.	ERGO HESTIA STUnŻ S.A.	838 318	723 622	86.3%
12.	EUROPA ŻYCIE S.A.	2 565 744	2 431 597	94.8%
13.	GENERALI ŻYCIE S.A.	860 450	923 837	107.4%
14.	HDI-GERLING ŻYCIE S.A.	542 624	281 778	51.9%
15.	ING S.A.	1 776 605	1 657 735	93.3%
16.	INTER-ŻYCIE S.A.	3 085	3 638	117.9%
17.	MACIF ŻYCIE TUW	6 083	7 170	117.9%
18.	NORDEA TUnŻ S.A.	1 692 594	1 432 310	84.6%
19.	OPEN LIFE S.A.	628 605	3 303 025	525.5%
20.	POLISA-ŻYCIE S.A.	121 651	131 475	108.1%
21.	PRAMERICA S.A.	150 021	170 226	113.5%
22.	PZU ŻYCIE S.A.	9 807 280	9 312 844	95.0%
23.	REJENT LIFE T.U.W.	12 065	12 409	102.9%
24.	SIGNAL IDUNA ŻYCIE S.A.	38 021	35 175	92.5%
25.	SKANDIA ŻYCIE S.A.	409 434	381 140	93.1%
26.	SKOK ŻYCIE S.A.	77 343	82 046	106.1%
27.	UNIQA ŻYCIE S.A.	402 595	316 574	78.6%
28.	WARTA TUnŻ S.A.	2 713 923	2 662 918	98.1%
	In total	31 529 895	35 348 127	112.1%

Premium earned from net of reinsurance in PLN thousand in Section II

No.	Name of insurer	Premium		Dynamics 12/11
		2011	2012	
1.	ALLIANZ POLSKA S.A.	1 542 064	1 524 680	98.9%
2.	AVIVA-OGÓLNE S.A.	286 299	317 768	111.0%
3.	AXA S.A.	51 219	78 952	154.1%
4.	BENEFIA S.A.	171 829	200 325	116.6%
5.	BRE UBEZPIECZENIA S.A.	110 183	121 174	110.0%
6.	BZWBK-Aviva TUO S.A.	88 513	103 834	117.3%
7.	COMPENSA S.A.	676 723	772 831	114.2%
8.	CONCORDIA POLSKA T.U.W.	193 376	239 294	123.7%
9.	CUPRUM T.U.W.	31 438	35 665	113.4%
10.	D.A.S. S.A.	7 142	7 377	103.3%
11.	ERGO HESTIA S.A.	2 067 005	2 309 965	111.8%
12.	EULER HERMES S.A.	52 610	65 582	124.7%
13.	EUROPA S.A.	438 487	400 823	91.4%
14.	GENERALI S.A.	458 017	515 740	112.6%
15.	GOTHAER S.A.	345 374	376 857	109.1%
16.	INTER POLSKA S.A.	75 017	92 419	123.2%
17.	INTERRISK S.A.	848 082	838 562	98.9%
18.	KUKE S.A.	28 915	22 770	78.7%
19.	LINK4 S.A.	248 024	327 838	132.2%
20.	MEDICA S.A.	5 081	21 464	422.4%
21.	MTU S.A.	593 225	721 476	121.6%
22.	PARTNER S.A.	1 719	2 482	144.4%
23.	POCZTOWE T.U.W.	19 677	17 107	86.9%
24.	PTR S.A.	245 078	296 904	121.1%
25.	PZU S.A.	7 906 271	8 277 136	104.7%
26.	SIGNAL IDUNA POLSKA S.A.	52 824	42 308	80.1%
27.	SKOK T.U.W.	173 556	207 218	119.4%
28.	TUW T.U.W.	275 267	346 916	126.0%
29.	TUZ T.U.W.	86 712	144 591	166.7%
30.	UNIQA S.A.	601 681	674 472	112.1%
31.	WARTA S.A.	2 858 738	3 127 182	109.4%
	In total	20 540 146	22 231 712	108.2%

4.1.2. Claims and benefits

Gross claims and benefits paid in PLN thousand

No.	Section	Gross claims and benefits paid		Dynamics 12/11
		2011	2012	
1.	Section I	26 069 103	25 916 642	99.4%
2.	Section II	13 737 906	14 044 897	102.2%
	In total	39 807 009	39 961 539	100.4%

Gross claims and benefits paid in PLN thousand in Section I

No.	Name of insurer	Gross claims and benefits paid		Dynamics 12/11
		2011	2012	
1.	AEGON S.A.	845 299	825 546	97.7%
2.	ALLIANZ ŻYCIE POLSKA S.A.	1 484 936	1 283 541	86.4%
3.	AMPLICO LIFE S.A.	1 072 085	913 264	85.2%
4.	AVIVA-ŻYCIE S.A.	1 549 592	1 551 546	100.1%
5.	AXA ŻYCIE S.A.	324 111	392 930	121.2%
6.	BENEFIA NA ŻYCIE S.A.	751 417	2 708 945	360.5%
7.	BZWBK-Aviva TUnŻ S.A.	161 874	217 438	134.3%
8.	CARDIF POLSKA S.A.	40 228	41 358	102.8%
9.	COMPENSA ŻYCIE S.A.	280 198	478 527	170.8%
10.	CONCORDIA CAPITAL S.A.	11 218	15 286	136.3%
11.	ERGO HESTIA STUnŻ S.A.	153 939	324 866	211.0%
12.	EUROPA ŻYCIE S.A.	3 604 781	2 439 337	67.7%
13.	GENERALI ŻYCIE S.A.	616 707	597 413	96.9%
14.	HDI-GERLING ŻYCIE S.A.	321 612	340 328	105.8%
15.	ING S.A.	1 568 613	1 503 790	95.9%
16.	INTER-ŻYCIE S.A.	1 991	2 574	129.3%
17.	MACIF ŻYCIE TUW	1 582	1 586	100.3%
18.	NORDEA TUnŻ S.A.	1 950 318	1 442 265	74.0%
19.	OPEN LIFE S.A.	532	315 975	59 393.8%
20.	POLISA-ŻYCIE S.A.	91 410	99 854	109.2%
21.	PRAMERICA S.A.	41 625	47 546	114.2%
22.	PZU ŻYCIE S.A.	7 789 994	8 031 389	103.1%
23.	REJENT LIFE T.U.W.	4 456	4 214	94.6%
24.	SIGNAL IDUNA ŻYCIE S.A.	19 574	14 989	76.6%
25.	SKANDIA ŻYCIE S.A.	240 194	245 728	102.3%
26.	SKOK ŻYCIE S.A.	25 272	25 950	102.7%
27.	UNIQA ŻYCIE S.A.	653 364	255 472	39.1%
28.	WARTA TUnŻ S.A.	2 462 181	1 794 985	72.9%
	In total	26 069 103	25 916 642	99.4%

Gross claims and benefits paid in PLN thousand in Section II

No.	Name of insurer	Gross claims and benefits paid		Dynamics 12/11
		2011	2012	
1.	ALLIANZ POLSKA S.A.	1 114 597	1 179 803	105.9%
2.	AVIVA-OGÓLNE S.A.	175 992	217 053	123.3%
3.	AXA S.A.	57 529	79 055	137.4%
4.	BENEFIA S.A.	137 138	155 484	113.4%
5.	BRE UBEZPIECZENIA S.A.	44 891	61 126	136.2%
6.	BZWBK-Aviva TUO S.A.	9 742	13 175	135.2%
7.	COMPENSA S.A.	549 985	571 209	103.9%
8.	CONCORDIA POLSKA T.U.W.	239 686	481 704	201.0%
9.	CUPRUM T.U.W.	20 371	5 658	27.8%
10.	D.A.S. S.A.	4 279	4 332	101.2%
11.	ERGO HESTIA S.A.	1 264 985	1 215 984	96.1%
12.	EULER HERMES S.A.	96 609	235 347	243.6%
13.	EUROPA S.A.	22 260	40 116	180.2%
14.	GENERALI S.A.	461 417	494 994	107.3%
15.	GOTHAER S.A.	293 067	290 687	99.2%
16.	INTER POLSKA S.A.	34 017	35 265	103.7%
17.	INTERRISK S.A.	688 956	677 125	98.3%
18.	KUKE S.A.	25 967	38 625	148.7%
19.	LINK4 S.A.	153 552	173 965	113.3%
20.	MEDICA S.A.	3 374	13 574	402.3%
21.	MTU S.A.	371 519	419 637	113.0%
22.	PARTNER S.A.	174	616	354.0%
23.	POCZTOWE T.U.W.	30 752	26 660	86.7%
24.	PTR S.A.	188 638	206 969	109.7%
25.	PZU S.A.	5 052 907	4 528 092	89.6%
26.	SIGNAL IDUNA POLSKA S.A.	40 720	35 224	86.5%
27.	SKOK T.U.W.	13 935	15 907	114.2%
28.	TUW T.U.W.	200 154	239 817	119.8%
29.	TUZ T.U.W.	37 597	60 555	161.1%
30.	UNIQA S.A.	605 930	603 166	99.5%
31.	WARTA S.A.	1 797 166	1 923 973	107.1%
	In total	13 737 906	14 044 897	102.2%

Gross claims and benefits paid in PLN thousand according to risk classes in Section I

No.	Details	Gross claims and benefits paid		Dynamics 12/11	Share in gross claims and benefits paid in total	
		2011	2012		2011	2012
1.	Class I Life insurance	18 375 029	17 355 857	94.5%	70.5%	67.0%
2.	Class II Dowry insurance, birth insurance	127 725	120 488	94.3%	0.5%	0.5%
3.	Class III Unit-linked insurance	5 791 693	6 639 339	114.6%	22.2%	25.6%
4.	Class IV Annuity insurance	64 191	69 361	108.1%	0.2%	0.3%
5.	Class V Accident and sickness insurance, if it supplements the insurance referred to in classes 1 to 4	1 694 916	1 719 259	101.4%	6.5%	6.6%
6.	Accepted reinsurance	15 549	12 337	79.3%	0.1%	0.0%
	In total	26 069 103	25 916 642	99.4%	100.0%	100.0%

Gross claims and benefits paid in PLN thousand according to risk classes in Section II

No.	Details	Gross claims and benefits paid		Dynamics 12/11	Share in gross claims and benefits paid in total	
		2011	2012		2011	2012
1.	Class I Accident insurance, including industrial injury and occupational disease	319 169	314 781	98.6%	2.3%	2.2%
2.	Class II Sickness insurance	168 426	168 379	100.0%	1.2%	1.2%
3.	Class III Casco insurance of land vehicles, with the exception of railway rolling stock	3 701 502	3 440 235	92.9%	26.9%	24.5%
4.	Class IV Casco insurance of railway rolling stock, covering damage to such vehicles	15 565	28 687	184.3%	0.1%	0.2%
5.	Class V Casco insurance of aircraft covering damage to aircraft	26 767	94 170	351.8%	0.2%	0.7%
6.	Class VI Casco insurance of ships in sea and inland ships	105 681	75 890	71.8%	0.8%	0.5%
7.	Class VII Goods-in-transit insurance covering damage to goods in transit, irrespective of the means of transport used	56 776	42 744	75.3%	0.4%	0.3%
8.	Class VIII Insurance against damage caused by natural forces, covering damage to property not included in classes 3–7	1 403 208	1 149 764	81.9%	10.2%	8.2%
9.	Class IX Insurance against other damage to property (if not included in classes 3–7), caused by hail or frost and other causes not included in class 8	936 809	1 298 295	138.6%	6.8%	9.2%
10.	Class X Third party liability insurance of any type, arising out of the possession and use of self-propelled land vehicles, including insurance of carrier's liability	5 464 980	5 446 951	99.7%	39.8%	38.8%
11.	Class XI Third party liability insurance of any type, arising out of the possession and use of aircraft, including insurance of carrier's liability	2 621	8 959	341.9%	0.0%	0.1%
12.	Class XII Third party liability insurance for ships in sea and inland ships, arising out of the possession and use of sea and inland ships, including insurance of carrier's liability	11 081	9 330	84.2%	0.1%	0.1%
13.	Class XIII Third party liability insurance (general third party liability insurance) not included in classes 10–12	629 481	613 988	97.5%	4.6%	4.4%
14.	Class XIV Credit insurance	175 487	291 041	165.8%	1.3%	2.1%
15.	Class XV Suretyship	66 694	422 887	634.1%	0.5%	3.0%
16.	Class XVI Insurance of miscellaneous financial loss	151 996	132 768	87.3%	1.1%	0.9%
17.	Class XVII Legal expenses insurance	8 142	7 498	92.1%	0.1%	0.1%
18.	Class XVIII Insurance of assistance for persons who get into difficulties while travelling or while when away from their place of residence	239 980	229 788	95.8%	1.7%	1.6%
19.	Class XIX Accepted reinsurance	253 542	268 740	106.0%	1.8%	1.9%
	In total	13 737 906	14 044 897	102.2%	100.0%	100.0%

Claims and benefits on net of reinsurance in PLN thousand

No.	Section	Claims and benefits on net of reinsurance		Dynamics 12/11
		2011	2012	
1.	Section I	25 575 684	25 441 431	99.5%
2.	Section II	13 196 073	14 228 841	107.8%
	In total	38 771 757	39 670 272	102.3%

Claims and benefits on net of reinsurance in PLN thousand in Section I

No.	Name of insurer	Claims and benefits on net of reinsurance		Dynamics 12/11
		2011	2012	
1.	AEGON S.A.	843 464	833 172	98.8%
2.	ALLIANZ ŻYCIE POLSKA S.A.	1 474 369	1 262 666	85.6%
3.	AMPLICO LIFE S.A.	1 037 272	874 856	84.3%
4.	AVIVA-ŻYCIE S.A.	1 568 339	1 553 134	99.0%
5.	AXA ŻYCIE S.A.	319 158	392 662	123.0%
6.	BENEFIA NA ŻYCIE S.A.	742 675	2 400 337	323.2%
7.	BZWBK-Aviva TUnŻ S.A.	164 819	224 864	136.4%
8.	CARDIF POLSKA S.A.	38 203	3 402	8.9%
9.	COMPENSA ŻYCIE S.A.	283 231	474 479	167.5%
10.	CONCORDIA CAPITAL S.A.	11 441	17 501	153.0%
11.	ERGO HESTIA STUnŻ S.A.	164 653	336 607	204.4%
12.	EUROPA ŻYCIE S.A.	3 613 339	2 459 209	68.1%
13.	GENERALI ŻYCIE S.A.	599 840	569 010	94.9%
14.	HDI-GERLING ŻYCIE S.A.	287 708	302 876	105.3%
15.	ING S.A.	1 247 535	1 438 387	115.3%
16.	INTER-ŻYCIE S.A.	2 092	2 890	138.1%
17.	MACIF ŻYCIE TUW	1 034	1 119	108.2%
18.	NORDEA TUnŻ S.A.	1 968 407	1 424 355	72.4%
19.	OPEN LIFE S.A.	924	349 345	37 807.9%
20.	POLISA-ŻYCIE S.A.	92 033	102 341	111.2%
21.	PRAMERICA S.A.	37 935	48 406	127.6%
22.	PZU ŻYCIE S.A.	7 793 452	8 013 313	102.8%
23.	REJENT LIFE T.U.W.	4 433	4 187	94.5%
24.	SIGNAL IDUNA ŻYCIE S.A.	19 990	13 824	69.2%
25.	SKANDIA ŻYCIE S.A.	240 195	250 081	104.1%
26.	SKOK ŻYCIE S.A.	25 629	28 288	110.4%
27.	UNIQA ŻYCIE S.A.	655 871	266 066	40.6%
28.	WARTA TUnŻ S.A.	2 337 643	1 794 054	76.7%
	In total	25 575 684	25 441 431	99.5%

Claims and benefits on net of reinsurance in PLN thousand in Section II

No.	Name of insurer	Claims and benefits on net of reinsurance		Dynamics 12/11
		2011	2012	
1.	ALLIANZ POLSKA S.A.	1 041 220	995 337	95.6%
2.	AVIVA-OGÓLNE S.A.	214 601	194 964	90.8%
3.	AXA S.A.	42 137	57 175	135.7%
4.	BENEFIA S.A.	117 357	137 352	117.0%
5.	BRE UBEZPIECZENIA S.A.	24 199	30 631	126.6%
6.	BZWBK-Aviva TUO S.A.	12 165	17 494	143.8%
7.	COMPENSA S.A.	484 138	542 977	112.2%
8.	CONCORDIA POLSKA T.U.W.	127 621	267 735	209.8%
9.	CUPRUM T.U.W.	11 595	4 356	37.6%
10.	D.A.S. S.A.	2 025	2 163	106.8%
11.	ERGO HESTIA S.A.	1 320 667	1 391 409	105.4%
12.	EULER HERMES S.A.	28 851	73 224	253.8%
13.	EUROPA S.A.	17 069	42 102	246.7%
14.	GENERALI S.A.	180 683	335 956	185.9%
15.	GOTHAER S.A.	243 491	266 883	109.6%
16.	INTER POLSKA S.A.	38 388	46 777	121.9%
17.	INTERRISK S.A.	507 297	494 111	97.4%
18.	KUKE S.A.	15 397	30 983	201.2%
19.	LINK4 S.A.	168 416	208 684	123.9%
20.	MEDICA S.A.	3 912	15 240	389.6%
21.	MTU S.A.	447 693	535 667	119.7%
22.	PARTNER S.A.	911	987	108.3%
23.	POCZTOWE T.U.W.	11 132	10 113	90.8%
24.	PTR S.A.	208 504	283 242	135.8%
25.	PZU S.A.	5 386 563	5 415 654	100.5%
26.	SIGNAL IDUNA POLSKA S.A.	36 415	30 127	82.7%
27.	SKOK T.U.W.	14 328	25 685	179.3%
28.	TUW T.U.W.	194 687	242 773	124.7%
29.	TUZ T.U.W.	37 386	60 586	162.1%
30.	UNIQA S.A.	419 671	450 221	107.3%
31.	WARTA S.A.	1 837 554	2 018 233	109.8%
	In total	13 196 073	14 228 841	107.8%

4.1.3. Technical insurance result

Technical insurance result in PLN thousand

No.	Section	Technical insurance result		Dynamics 12/11
		2011	2012	
1.	Section I	3 341 988	3 493 119	104.5%
2.	Section II	298 691	719 101	240.8%
	In total	3 640 679	4 212 220	115.7%

Technical insurance result in PLN thousand in Section I

No.	Name of insurer	Technical insurance result		Dynamics 12/11
		2011	2012	
1.	AEGON S.A.	74 746	48 851	65.4%
2.	ALLIANZ ŻYCIE POLSKA S.A.	80 473	77 170	95.9%
3.	AMPLICO LIFE S.A.	221 933	165 849	74.7%
4.	AVIVA-ŻYCIE S.A.	489 543	599 262	122.4%
5.	AXA ŻYCIE S.A.	–62 938	–42 422	X
6.	BENEFIA NA ŻYCIE S.A.	5 300	451	8.5%
7.	BZWBK-Aviva TUnŻ S.A.	7 258	17 120	235.9%
8.	CARDIF POLSKA S.A.	23 244	39 673	170.7%
9.	COMPENSA ŻYCIE S.A.	31 778	28 867	90.8%
10.	CONCORDIA CAPITAL S.A.	5 178	1 482	28.6%
11.	ERGO HESTIA STUnŻ S.A.	31 837	46 530	146.2%
12.	EUROPA ŻYCIE S.A.	94 585	70 280	74.3%
13.	GENERALI ŻYCIE S.A.	41 262	18 996	46.0%
14.	HDI-GERLING ŻYCIE S.A.	–11 540	–15 157	X
15.	ING S.A.	208 756	187 372	89.8%
16.	INTER-ŻYCIE S.A.	160	540	337.5%
17.	MACIF ŻYCIE TUW	–1 768	–528	X
18.	NORDEA TUnŻ S.A.	–777	–5 759	X
19.	OPEN LIFE S.A.	7 529	30 651	407.1%
20.	POLISA-ŻYCIE S.A.	4 191	4 105	97.9%
21.	PRAMERICA S.A.	3 244	13 511	416.5%
22.	PZU ŻYCIE S.A.	2 015 101	2 157 915	107.1%
23.	REJENT LIFE T.U.W.	63	532	844.4%
24.	SIGNAL IDUNA ŻYCIE S.A.	–1 021	–2 128	X
25.	SKANDIA ŻYCIE S.A.	23 380	–62	X
26.	SKOK ŻYCIE S.A.	14 929	9 866	66.1%
27.	UNIQA ŻYCIE S.A.	4 148	3 605	86.9%
28.	WARTA TUnŻ S.A.	31 394	36 547	116.4%
	In total	3 341 988	3 493 119	104.5%

Technical insurance result in PLN thousand in Section II

No.	Name of insurer	Technical insurance result		Dynamics 12/11
		2011	2012	
1.	ALLIANZ POLSKA S.A.	–55 669	–12 632	X
2.	AVIVA-OGÓLNE S.A.	–50 095	9 720	X
3.	AXA S.A.	–25 495	–13 825	X
4.	BENEFIA S.A.	–3 996	–930	X
5.	BRE UBEZPIECZENIA S.A.	3 750	10 442	278.5%
6.	BZWBK-Aviva TUO S.A.	9 391	8 929	95.1%
7.	COMPENSA S.A.	–19 212	268	X
8.	CONCORDIA POLSKA T.U.W.	–5 882	–109 204	X
9.	CUPRUM T.U.W.	8 801	115	1.3%
10.	D.A.S. S.A.	–461	–559	X
11.	ERGO HESTIA S.A.	17 596	130 702	742.8%
12.	EULER HERMES S.A.	2 169	–4 586	X
13.	EUROPA S.A.	72 241	38 336	53.1%
14.	GENERALI S.A.	219	–2 813	X
15.	GOTHAER S.A.	–15 273	–52 954	X
16.	INTER POLSKA S.A.	–1 801	–110	X
17.	INTERRISK S.A.	4 732	–1 195	X
18.	KUKE S.A.	–585	–16 866	X
19.	LINK4 S.A.	–30 097	–3 480	X
20.	MEDICA S.A.	–3 711	–867	X
21.	MTU S.A.	5 430	26 893	495.3%
22.	PARTNER S.A.	–873	–6 771	X
23.	POCZTOWE T.U.W.	–1 795	–2 206	X
24.	PTR S.A.	–24 363	–39 586	X
25.	PZU S.A.	332 297	697 475	209.9%
26.	SIGNAL IDUNA POLSKA S.A.	–16 295	–21 647	X
27.	SKOK T.U.W.	54 856	54 050	98.5%
28.	TUW T.U.W.	11 413	22 074	193.4%
29.	TUZ T.U.W.	–1 749	–3 528	201.7%
30.	UNIQA S.A.	–35 623	–31 365	X
31.	WARTA S.A.	68 771	45 221	65.8%
	In total	298 691	719 101	240.8%

4.1.4. Costs of insurance activities

Costs of insurance activities in PLN thousand

No.	Section	Costs of insurance activities		Dynamics 12/11	Acquisition costs		Dynamics 12/11	Administration costs		Dynamics 12/11	Commission received		Dynamics 12/11
		2011	2012		2011	2012		2011	2012		2011	2012	
1.	Section I	5 547 832	6 352 359	114.5%	3 989 933	4 670 417	117.1%	1 622 008	1 752 002	108.0%	64 109	70 060	109.3%
2.	Section II	6 655 541	7 057 081	106.0%	5 375 759	5 668 880	105.5%	1 902 324	2 070 815	108.9%	622 542	682 614	109.6%
	In total	12 203 373	13 409 440	109.9%	9 365 692	10 339 297	110.4%	3 524 332	3 822 817	108.5%	686 651	752 674	109.6%

Costs of insurance activities in PLN thousand in Section I

No.	Name of insurer	Costs of insurance activities		Dynamics 12/11	Acquisition costs		Dynamics 12/11	Administration costs		Dynamics 12/11	Commission received		Dynamics 12/11
		2011	2012		2011	2012		2011	2012		2011	2012	
1.	AEGON S.A.	198 376	252 457	127.3%	153 605	205 510	133.8%	44 803	46 967	104.8%	32	20	62.5%
2.	ALLIANZ ŻYCIE POLSKA S.A.	348 965	357 982	102.6%	324 731	334 506	103.0%	29 622	30 203	102.0%	5 388	6 727	124.9%
3.	AMPLICO LIFE S.A.	821 921	852 591	103.7%	692 424	684 347	98.8%	140 996	178 496	126.6%	11 499	10 252	89.2%
4.	AVIVA-ŻYCIE S.A.	406 026	360 539	88.8%	257 074	221 419	86.1%	149 449	140 478	94.0%	497	1 358	273.2%
5.	AXA ŻYCIE S.A.	198 170	240 809	121.5%	113 267	143 056	126.3%	86 611	99 516	114.9%	1 708	1 763	103.2%
6.	BENEFIA NA ŻYCIE S.A.	160 512	173 667	108.2%	147 296	157 132	106.7%	13 747	16 475	119.8%	531	–60	X
7.	BZWBK-Aviva TUnŻ S.A.	32 575	49 707	152.6%	26 944	42 533	157.9%	5 631	7 174	127.4%	0	0	X
8.	CARDIF POLSKA S.A.	203 948	262 723	128.8%	190 280	248 556	130.6%	13 772	14 254	103.5%	104	87	83.7%
9.	COMPENSA ŻYCIE S.A.	97 328	103 067	105.9%	68 929	83 582	121.3%	28 762	31 424	109.3%	363	11 939	3289.0%
10.	CONCORDIA CAPITAL S.A.	19 651	24 380	124.1%	15 096	19 005	125.9%	4 736	5 375	113.5%	181	0	0.0%
11.	ERGO HESTIA STUnŻ S.A.	568 229	526 116	92.6%	549 536	508 861	92.6%	21 403	21 134	98.7%	2 710	3 879	143.1%
12.	EUROPA ŻYCIE S.A.	423 096	469 786	111.0%	389 251	432 176	111.0%	34 564	38 481	111.3%	719	871	121.1%
13.	GENERALI ŻYCIE S.A.	99 257	177 067	178.4%	61 397	127 764	208.1%	45 892	57 796	125.9%	8 032	8 493	105.7%
14.	HDI-GERLING ŻYCIE S.A.	39 702	38 604	97.2%	30 584	31 099	101.7%	25 194	23 922	95.0%	16 076	16 417	102.1%
15.	ING S.A.	317 347	308 760	97.3%	192 432	186 429	96.9%	130 289	126 103	96.8%	5 374	3 772	70.2%
16.	INTER-ŻYCIE S.A.	1 311	1 930	147.2%	484	999	206.4%	884	979	110.7%	57	48	84.2%
17.	MACIF ŻYCIE TUW	7 460	8 053	107.9%	4 899	5 303	108.2%	2 931	3 054	104.2%	370	304	82.2%
18.	NORDEA TUnŻ S.A.	62 563	76 329	122.0%	38 578	50 191	130.1%	24 730	26 478	107.1%	745	340	45.6%
19.	OPEN LIFE S.A.	41 756	373 935	895.5%	38 256	351 364	918.5%	3 500	22 571	644.9%	0	0	X
20.	POLISA-ŻYCIE S.A.	23 650	27 774	117.4%	5 831	6 383	109.5%	17 836	21 424	120.1%	17	33	194.1%
21.	PRAMERICA S.A.	74 239	81 606	109.9%	14 991	16 308	108.8%	59 248	65 298	110.2%	0	0	X
22.	PZU ŻYCIE S.A.	992 586	1 086 134	109.4%	371 307	439 755	118.4%	622 212	647 778	104.1%	933	1 399	149.9%
23.	REJENT LIFE T.U.W.	1 348	1 157	85.8%	0	244	X	1 348	913	67.7%	0	0	X
24.	SIGNAL IDUNA ŻYCIE S.A.	20 161	24 582	121.9%	14 714	18 606	126.5%	5 450	5 980	109.7%	3	4	133.3%
25.	SKANDIA ŻYCIE S.A.	130 791	145 126	111.0%	72 786	78 946	108.5%	58 138	66 331	114.1%	133	151	113.5%
26.	SKOK ŻYCIE S.A.	43 722	49 869	114.1%	32 123	36 465	113.5%	11 599	13 404	115.6%	0	0	X
27.	UNIQA ŻYCIE S.A.	41 944	38 945	92.8%	36 532	34 795	95.2%	8 310	6 824	82.1%	2 898	2 674	92.3%
28.	WARTA TUnŻ S.A.	171 198	238 664	139.4%	146 586	205 083	139.9%	30 351	33 170	109.3%	5 739	–411	X
	In total	5 547 832	6 352 359	114.5%	3 989 933	4 670 417	117.1%	1 622 008	1 752 002	108.0%	64 109	70 060	109.3%

Costs of insurance activities in PLN thousand in Section II

No.	Name of insurer	Costs of insurance activities		Dynamics 12/11	Acquisition costs		Dynamics 12/11	Administration costs		Dynamics 12/11	Commission received		Dynamics 12/11
		2011	2012		2011	2012		2011	2012		2011	2012	
1.	ALLIANZ POLSKA S.A.	520 140	521 632	100.3%	506 846	520 005	102.6%	59 926	52 946	88.4%	46 632	51 319	110.1%
2.	AVIVA-OGÓLNE S.A.	113 099	102 643	90.8%	68 522	73 817	107.7%	48 904	33 458	68.4%	4 327	4 632	107.0%
3.	AXA S.A.	34 515	33 083	95.9%	20 460	26 077	127.5%	27 824	25 884	93.0%	13 769	18 878	137.1%
4.	BENEFIA S.A.	57 315	61 797	107.8%	51 352	60 660	118.1%	12 833	9 534	74.3%	6 870	8 397	122.2%
5.	BRE UBEZPIECZENIA S.A.	79 609	74 287	93.3%	78 908	77 152	97.8%	12 601	12 511	99.3%	11 900	15 376	129.2%
6.	BZWBK-Aviva TUO S.A.	66 673	77 271	115.9%	51 589	59 986	116.3%	15 084	17 285	114.6%	0	0	X
7.	COMPENSA S.A.	199 343	208 794	104.7%	199 115	220 666	110.8%	40 131	41 183	102.6%	39 903	53 055	133.0%
8.	CONCORDIA POLSKA T.U.W.	66 823	75 924	113.6%	110 947	81 662	73.6%	18 703	20 919	111.8%	62 827	26 657	42.4%
9.	CUPRUM T.U.W.	3 639	3 922	107.8%	849	746	87.9%	2 790	3 176	113.8%	0	0	X
10.	D.A.S. S.A.	5 205	5 501	105.7%	9 391	9 756	103.9%	3 621	3 998	110.4%	7 807	8 253	105.7%
11.	ERGO HESTIA S.A.	731 039	804 569	110.1%	653 127	760 393	116.4%	107 750	104 947	97.4%	29 838	60 771	203.7%
12.	EULER HERMES S.A.	15 917	12 559	78.9%	29 408	32 852	111.7%	28 882	23 669	82.0%	42 373	43 962	103.8%
13.	EUROPA S.A.	321 253	293 535	91.4%	288 754	253 326	87.7%	35 716	42 903	120.1%	3 217	2 694	83.7%
14.	GENERALI S.A.	140 455	164 762	117.3%	149 311	177 461	118.9%	83 340	95 325	114.4%	92 196	108 024	117.2%
15.	GOTHAER S.A.	111 702	145 957	130.7%	95 365	104 051	109.1%	37 853	48 109	127.1%	21 516	6 203	28.8%
16.	INTER POLSKA S.A.	38 810	46 218	119.1%	30 490	37 039	121.5%	11 453	13 609	118.8%	3 133	4 430	141.4%
17.	INTERRISK S.A.	299 768	302 490	100.9%	274 008	266 427	97.2%	99 913	127 439	127.5%	74 153	91 376	123.2%
18.	KUKE S.A.	9 731	13 090	134.5%	8 318	8 426	101.3%	10 775	10 291	95.5%	9 362	5 627	60.1%
19.	LINK4 S.A.	102 171	114 781	112.3%	64 914	77 284	119.1%	37 257	37 497	100.6%	0	0	X
20.	MEDICA S.A.	5 115	7 260	141.9%	2 523	4 729	187.4%	2 592	2 531	97.6%	0	0	X
21.	MTU S.A.	114 937	132 617	115.4%	86 026	95 184	110.6%	28 911	37 433	129.5%	0	0	X
22.	PARTNER S.A.	1 675	8 260	493.1%	1 233	7 389	599.3%	442	871	197.1%	0	0	X
23.	POCZTOWE T.U.W.	8 966	10 664	118.9%	5 171	5 470	105.8%	8 206	9 807	119.5%	4 411	4 613	104.6%
24.	PTR S.A.	65 062	51 503	79.2%	60 516	54 822	90.6%	14 887	11 995	80.6%	10 341	15 314	148.1%
25.	PZU S.A.	2 118 773	2 170 992	102.5%	1 467 449	1 473 052	100.4%	633 907	676 296	106.7%	–17 417	–21 644	X
26.	SIGNAL IDUNA POLSKA S.A.	32 694	34 086	104.3%	16 426	15 739	95.8%	17 560	20 426	116.3%	1 292	2 079	160.9%
27.	SKOK T.U.W.	95 634	125 346	131.1%	77 531	98 816	127.5%	18 110	26 537	146.5%	7	7	100.0%
28.	TUW T.U.W.	62 915	77 168	122.7%	46 315	59 759	129.0%	30 963	35 623	115.1%	14 363	18 214	126.8%
29.	TUZ T.U.W.	47 790	84 279	176.4%	45 313	86 243	190.3%	7 273	4 304	59.2%	4 796	6 268	130.7%
30.	UNIQA S.A.	202 697	222 675	109.9%	226 529	253 003	111.7%	74 603	83 611	112.1%	98 435	113 939	115.8%
31.	WARTA S.A.	982 076	1 069 416	108.9%	649 053	666 888	102.7%	369 514	436 698	118.2%	36 491	34 170	93.6%
	In total	6 655 541	7 057 081	106.0%	5 375 759	5 668 880	105.5%	1 902 324	2 070 815	108.9%	622 542	682 614	109.6%

Costs of insurance activities and administration costs and their share in the gross written premium in PLN thousand

No.	Section	Costs of acquisition		Share in the gross written premium		Costs of administration		Share in the gross written premium	
		2011	2012	2011	2012	2011	2012	2011	2012
1.	Section I	3 989 933	4 670 417	12.5%	12.8%	1 622 008	1 752 002	5.1%	4.8%
2.	Section II	5 375 759	5 668 880	21.3%	21.6%	1 902 324	2 070 815	7.5%	7.9%
	In total	9 365 692	10 339 297	16.4%	16.5%	3 524 332	3 822 817	6.2%	6.1%

Costs of insurance activities and administration costs and their share in the gross written premium in PLN thousand in Section I

No.	Name of insurer	Costs of acquisition		Share in the gross written premium		Costs of administration		Share in the gross written premium	
		2011	2012	2011	2012	2011	2012	2011	2012
1.	AEGON S.A.	153 605	205 510	20.7%	26.0%	44 803	46 967	6.0%	5.9%
2.	ALLIANZ ŻYCIE POLSKA S.A.	324 731	334 506	21.1%	19.3%	29 622	30 203	1.9%	1.7%
3.	AMPLICO LIFE S.A.	692 424	684 347	41.5%	40.2%	140 996	178 496	8.5%	10.5%
4.	AVIVA-ŻYCIE S.A.	257 074	221 419	14.2%	12.1%	149 449	140 478	8.3%	7.7%
5.	AXA ŻYCIE S.A.	113 267	143 056	12.0%	15.5%	86 611	99 516	9.2%	10.8%
6.	BENEFIA NA ŻYCIE S.A.	147 296	157 132	16.6%	4.3%	13 747	16 475	1.6%	0.5%
7.	BZWBK-Aviva TUnŻ S.A.	26 944	42 533	5.8%	8.0%	5 631	7 174	1.2%	1.4%
8.	CARDIF POLSKA S.A.	190 280	248 556	55.2%	75.8%	13 772	14 254	4.0%	4.3%
9.	COMPENSA ŻYCIE S.A.	68 929	83 582	13.1%	13.0%	28 762	31 424	5.5%	4.9%
10.	CONCORDIA CAPITAL S.A.	15 096	19 005	37.6%	41.6%	4 736	5 375	11.8%	11.8%
11.	ERGO HESTIA STUnŻ S.A.	549 536	508 861	63.9%	68.4%	21 403	21 134	2.5%	2.8%
12.	EUROPA ŻYCIE S.A.	389 251	432 176	15.2%	17.7%	34 564	38 481	1.3%	1.6%
13.	GENERALI ŻYCIE S.A.	61 397	127 764	6.9%	13.3%	45 892	57 796	5.1%	6.0%
14.	HDI-GERLING ŻYCIE S.A.	30 584	31 099	4.9%	8.7%	25 194	23 922	4.0%	6.7%
15.	ING S.A.	192 432	186 429	9.4%	10.5%	130 289	126 103	6.4%	7.1%
16.	INTER-ŻYCIE S.A.	484	999	15.1%	24.3%	884	979	27.6%	23.8%
17.	MACIF ŻYCIE TUW	4 899	5 303	58.5%	53.6%	2 931	3 054	35.0%	30.8%
18.	NORDEA TUnŻ S.A.	38 578	50 191	2.3%	3.5%	24 730	26 478	1.5%	1.8%
19.	OPEN LIFE S.A.	38 256	351 364	6.1%	10.5%	3 500	22 571	0.6%	0.7%
20.	POLISA-ŻYCIE S.A.	5 831	6 383	4.8%	4.8%	17 836	21 424	14.6%	16.3%
21.	PRAMERICA S.A.	14 991	16 308	9.8%	9.4%	59 248	65 298	38.6%	37.5%
22.	PZU ŻYCIE S.A.	371 307	439 755	3.8%	4.7%	622 212	647 778	6.3%	7.0%
23.	REJENT LIFE T.U.W.	0	244	0.0%	2.0%	1 348	913	11.2%	7.4%
24.	SIGNAL IDUNA ŻYCIE S.A.	14 714	18 606	38.0%	53.0%	5 450	5 980	14.1%	17.0%
25.	SKANDIA ŻYCIE S.A.	72 786	78 946	17.7%	20.7%	58 138	66 331	14.2%	17.4%
26.	SKOK ŻYCIE S.A.	32 123	36 465	29.9%	34.6%	11 599	13 404	10.8%	12.7%
27.	UNIQA ŻYCIE S.A.	36 532	34 795	8.9%	10.8%	8 310	6 824	2.0%	2.1%
28.	WARTA TUnŻ S.A.	146 586	205 083	5.9%	7.7%	30 351	33 170	1.2%	1.2%
	In total	3 989 933	4 670 417	12.5%	12.8%	1 622 008	1 752 002	5.1%	4.8%

Costs of insurance activities and administration costs and their share in the gross written premium in PLN thousand in Section II

No.	Name of insurer	Costs of acquisition		Share in the gross written premium		Costs of administration		Share in the gross written premium	
		2011	2012	2011	2012	2011	2012	2011	2012
1.	ALLIANZ POLSKA S.A.	506 846	520 005	27.2%	29.3%	59 926	52 946	3.2%	3.0%
2.	AVIVA-OGÓLNE S.A.	68 522	73 817	20.4%	20.0%	48 904	33 458	14.5%	9.1%
3.	AXA S.A.	20 460	26 077	13.9%	14.1%	27 824	25 884	18.9%	14.0%
4.	BENEFIA S.A.	51 352	60 660	19.8%	21.9%	12 833	9 534	4.9%	3.4%
5.	BRE UBEZPIECZENIA S.A.	78 908	77 152	50.7%	40.3%	12 601	12 511	8.1%	6.5%
6.	BZWBK-Aviva TUO S.A.	51 589	59 986	40.6%	39.4%	15 084	17 285	11.9%	11.4%
7.	COMPENSA S.A.	199 115	220 666	19.3%	20.1%	40 131	41 183	3.9%	3.8%
8.	CONCORDIA POLSKA T.U.W.	110 947	81 662	34.0%	21.8%	18 703	20 919	5.7%	5.6%
9.	CUPRUM T.U.W.	849	746	2.6%	2.0%	2 790	3 176	8.5%	8.6%
10.	D.A.S. S.A.	9 391	9 756	50.2%	52.4%	3 621	3 998	19.4%	21.5%
11.	ERGO HESTIA S.A.	653 127	760 393	24.7%	27.7%	107 750	104 947	4.1%	3.8%
12.	EULER HERMES S.A.	29 408	32 852	11.4%	11.6%	28 882	23 669	11.2%	8.4%
13.	EUROPA S.A.	288 754	253 326	61.2%	67.0%	35 716	42 903	7.6%	11.3%
14.	GENERALI S.A.	149 311	177 461	15.5%	16.8%	83 340	95 325	8.7%	9.0%
15.	GOTHAER S.A.	95 365	104 051	19.9%	20.4%	37 853	48 109	7.9%	9.4%
16.	INTER POLSKA S.A.	30 490	37 039	32.3%	32.5%	11 453	13 609	12.1%	11.9%
17.	INTERRISK S.A.	274 008	266 427	21.8%	23.7%	99 913	127 439	7.9%	11.3%
18.	KUKE S.A.	8 318	8 426	17.5%	20.2%	10 775	10 291	22.6%	24.7%
19.	LINK4 S.A.	64 914	77 284	21.3%	24.0%	37 257	37 497	12.2%	11.7%
20.	MEDICA S.A.	2 523	4 729	18.2%	19.2%	2 592	2 531	18.7%	10.3%
21.	MTU S.A.	86 026	95 184	12.5%	12.7%	28 911	37 433	4.2%	5.0%
22.	PARTNER S.A.	1 233	7 389	53.3%	310.9%	442	871	19.1%	36.6%
23.	POCZTOWE T.U.W.	5 171	5 470	10.1%	11.6%	8 206	9 807	16.1%	20.8%
24.	PTR S.A.	60 516	54 822	19.5%	14.6%	14 887	11 995	4.8%	3.2%
25.	PZU S.A.	1 467 449	1 473 052	17.8%	17.4%	633 907	676 296	7.7%	8.0%
26.	SIGNAL IDUNA POLSKA S.A.	16 426	15 739	32.3%	28.5%	17 560	20 426	34.5%	37.0%
27.	SKOK T.U.W.	77 531	98 816	30.1%	45.3%	18 110	26 537	7.0%	12.2%
28.	TUW T.U.W.	46 315	59 759	12.6%	13.4%	30 963	35 623	8.4%	8.0%
29.	TUZ T.U.W.	45 313	86 243	33.5%	41.8%	7 273	4 304	5.4%	2.1%
30.	UNIQA S.A.	226 529	253 003	21.7%	21.9%	74 603	83 611	7.1%	7.2%
31.	WARTA S.A.	649 053	666 888	19.7%	19.1%	369 514	436 698	11.2%	12.5%
	In total	5 375 759	5 668 880	21.3%	21.6%	1 902 324	2 070 815	7.5%	7.9%

4.1.5. Technical provisions

Gross technical provisions in PLN thousand

No.	Section	Gross technical provisions in PLN thousand		Dynamics 12/11
		2011	2012	
1.	Section I	73 020 313	80 781 209	110.6%
2.	Section II	36 254 100	39 999 460	110.3%
	In total	109 274 413	120 780 669	110.5%

Gross technical provisions in PLN thousand in Section I

No.	Name of insurer	Gross technical provisions in PLN thousand		Dynamics 12/11
		2011	2012	
1.	AEGON S.A.	4 576 454	4 472 970	97.7%
2.	ALLIANZ ŻYCIE POLSKA S.A.	2 460 969	2 688 458	109.2%
3.	AMPLICO LIFE S.A.	6 600 991	6 813 742	103.2%
4.	AVIVA-ŻYCIE S.A.	11 501 630	12 771 910	111.0%
5.	AXA ŻYCIE S.A.	2 154 609	2 719 263	126.2%
6.	BENEFIA NA ŻYCIE S.A.	545 245	1 413 298	259.2%
7.	BZWBK-Aviva TUnŻ S.A.	638 712	976 727	152.9%
8.	CARDIF POLSKA S.A.	268 459	238 497	88.8%
9.	COMPENSA ŻYCIE S.A.	744 667	840 296	112.8%
10.	CONCORDIA CAPITAL S.A.	25 769	30 813	119.6%
11.	ERGO HESTIA STUnŻ S.A.	920 227	822 412	89.4%
12.	EUROPA ŻYCIE S.A.	3 609 887	3 286 644	91.0%
13.	GENERALI ŻYCIE S.A.	1 826 355	2 223 590	121.8%
14.	HDI-GERLING ŻYCIE S.A.	995 650	1 051 955	105.7%
15.	ING S.A.	7 438 382	8 016 614	107.8%
16.	INTER-ŻYCIE S.A.	9 167	9 650	105.3%
17.	MACIF ŻYCIE TUW	5 990	7 604	126.9%
18.	NORDEA TUnŻ S.A.	2 056 502	2 142 286	104.2%
19.	OPEN LIFE S.A.	566 078	3 281 678	579.7%
20.	POLISA-ŻYCIE S.A.	40 150	43 986	109.6%
21.	PRAMERICA S.A.	260 185	302 026	116.1%
22.	PZU ŻYCIE S.A.	22 059 092	21 902 134	99.3%
23.	REJENT LIFE T.U.W.	160 676	177 133	110.2%
24.	SIGNAL IDUNA ŻYCIE S.A.	11 396	10 434	91.6%
25.	SKANDIA ŻYCIE S.A.	1 471 048	1 616 823	109.9%
26.	SKOK ŻYCIE S.A.	88 938	113 659	127.8%
27.	UNIQA ŻYCIE S.A.	266 204	307 316	115.4%
28.	WARTA TUnŻ S.A.	1 716 881	2 499 291	145.6%
	In total	73 020 313	80 781 209	110.6%

Gross technical provisions in PLN thousand in Section II

No.	Name of insurer	Gross technical provisions in PLN thousand		Dynamics 12/11
		2011	2012	
1.	ALLIANZ POLSKA S.A.	2 190 432	2 242 370	102.4%
2.	AVIVA-OGÓLNE S.A.	370 950	454 699	122.6%
3.	AXA S.A.	169 117	216 857	128.2%
4.	BENEFIA S.A.	260 425	298 182	114.5%
5.	BRE UBEZPIECZENIA S.A.	154 244	179 254	116.2%
6.	BZWBK-Aviva TUO S.A.	156 714	208 735	133.2%
7.	COMPENSA S.A.	1 258 866	1 480 519	117.6%
8.	CONCORDIA POLSKA T.U.W.	251 066	311 009	123.9%
9.	CUPRUM T.U.W.	10 442	9 677	92.7%
10.	D.A.S. S.A.	18 357	19 421	105.8%
11.	ERGO HESTIA S.A.	3 326 313	3 882 423	116.7%
12.	EULER HERMES S.A.	300 864	386 299	128.4%
13.	EUROPA S.A.	667 811	675 394	101.1%
14.	GENERALI S.A.	1 198 774	1 395 730	116.4%
15.	GOTHAER S.A.	562 530	671 605	119.4%
16.	INTER POLSKA S.A.	112 171	140 683	125.4%
17.	INTERRISK S.A.	1 571 202	1 604 591	102.1%
18.	KUKE S.A.	82 916	95 400	115.1%
19.	LINK4 S.A.	401 030	425 976	106.2%
20.	MEDICA S.A.	9 546	14 342	150.2%
21.	MTU S.A.	735 621	888 958	120.8%
22.	PARTNER S.A.	3 879	3 293	84.9%
23.	POCZTOWE T.U.W.	63 069	66 571	105.6%
24.	PTR S.A.	397 423	528 616	133.0%
25.	PZU S.A.	14 653 008	15 713 695	107.2%
26.	SIGNAL IDUNA POLSKA S.A.	33 302	36 149	108.5%
27.	SKOK T.U.W.	348 902	364 974	104.6%
28.	TUW T.U.W.	307 949	396 730	128.8%
29.	TUZ T.U.W.	101 098	147 885	146.3%
30.	UNIQA S.A.	1 184 807	1 390 628	117.4%
31.	WARTA S.A.	5 351 272	5 748 795	107.4%
	In total	36 254 100	39 999 460	110.3%

4.1.6. Investments

Investments in PLN thousand

No.	Section	Investments		Dynamics 12/11	Income on investments		Dynamics 12/11	Return on investments	
		2011	2012		2011	2012		2011	2012
1.	Section I	84 756 325	94 413 138	111.4%	–1 014 549	7 736 295	X	–1.2%	8.6%
2.	Section II	45 460 747	52 048 160	114.5%	3 720 379	3 703 455	99.5%	8.6%	7.6%
	In total	130 217 072	146 461 298	112.5%	2 705 830	11 439 750	422.8%	2.1%	8.3%

Investments in Section I in PLN thousand

No.	Name of insurer	Investments		Dynamics 12/11	Income on investments		Dynamics 12/11	Return on investments	
		2011	2012		2011	2012		2011	2012
1.	AEGON S.A.	4 572 707	4 463 430	97.6%	–444 398	178 370	X	–9.0%	3.9%
2.	ALLIANZ ŻYCIE POLSKA S.A.	2 711 157	2 988 899	110.2%	–281 940	187 595	X	–9.3%	6.6%
3.	AMPLICO LIFE S.A.	7 719 768	8 207 289	106.3%	316 119	538 774	170.4%	3.9%	6.8%
4.	AVIVA-ŻYCIE S.A.	12 796 226	14 351 898	112.2%	–560 714	2 024 799	X	–4.2%	14.9%
5.	AXA ŻYCIE S.A.	2 249 345	2 898 799	128.9%	–241 807	225 540	X	–11.2%	8.8%
6.	BENEFIA NA ŻYCIE S.A.	615 507	1 525 603	247.9%	23 728	105 324	443.9%	3.8%	9.8%
7.	BZWBK-Aviva TUnŻ S.A.	674 341	1 026 211	152.2%	–30 672	88 715	X	–5.5%	10.4%
8.	CARDIF POLSKA S.A.	327 610	343 128	104.7%	10 580	25 815	244.0%	3.6%	7.7%
9.	COMPENSA ŻYCIE S.A.	919 195	1 015 406	110.5%	–22 525	77 524	X	–2.6%	8.0%
10.	CONCORDIA CAPITAL S.A.	47 152	53 634	113.7%	1 848	2 491	134.8%	4.2%	4.9%
11.	ERGO HESTIA STUnŻ S.A.	1 049 364	1 032 476	98.4%	31 852	62 171	195.2%	3.3%	6.0%
12.	EUROPA ŻYCIE S.A.	3 968 595	3 557 321	89.6%	–265 908	157 090	X	–5.6%	4.2%
13.	GENERALI ŻYCIE S.A.	1 823 045	2 236 166	122.7%	–109 463	236 560	X	–6.0%	11.7%
14.	HDI-GERLING ŻYCIE S.A.	1 031 206	1 099 084	106.6%	–25 101	94 114	X	–2.8%	8.8%
15.	ING S.A.	8 172 801	8 843 450	108.2%	–98 193	826 126	X	–1.2%	9.7%
16.	INTER-ŻYCIE S.A.	25 988	29 267	112.6%	1 403	1 302	92.8%	5.5%	4.7%
17.	MACIF ŻYCIE TUW	18 212	24 201	132.9%	756	1 866	246.8%	4.1%	8.8%
18.	NORDEA TUnŻ S.A.	2 049 467	2 137 842	104.3%	–27 229	157 523	X	–1.2%	7.5%
19.	OPEN LIFE S.A.	608 145	3 326 314	547.0%	–12 822	107 367	X	–4.1%	5.5%
20.	POLISA-ŻYCIE S.A.	72 566	82 973	114.3%	3 308	413	12.5%	4.5%	0.5%
21.	PRAMERICA S.A.	336 072	429 131	127.7%	15 906	20 279	127.5%	5.1%	5.3%
22.	PZU ŻYCIE S.A.	28 818 225	29 570 194	102.6%	874 904	2 268 117	259.2%	3.0%	7.8%
23.	REJENT LIFE T.U.W.	164 253	180 180	109.7%	7 470	9 951	133.2%	4.7%	5.8%
24.	SIGNAL IDUNA ŻYCIE S.A.	29 292	33 365	113.9%	1 359	1 642	120.8%	4.6%	5.2%
25.	SKANDIA ŻYCIE S.A.	1 506 605	1 668 764	110.8%	–248 884	140 124	X	–15.2%	8.8%
26.	SKOK ŻYCIE S.A.	91 728	107 270	116.9%	2 430	4 960	204.1%	2.8%	5.0%
27.	UNIQA ŻYCIE S.A.	315 239	357 745	113.5%	6 048	21 779	360.1%	1.3%	6.5%
28.	WARTA TUnŻ S.A.	2 042 514	2 823 098	138.2%	57 396	169 964	296.1%	2.8%	7.0%
	In total	84 756 325	94 413 138	111.4%	–1 014 549	7 736 295	X	–1.2%	8.6%

Investments in Section II in PLN thousand

No.	Name of insurer	Investments		Dynamics 12/11	Income on investments		Dynamics 12/11	Return on investments	
		2011	2012		2011	2012		2011	2012
1.	ALLIANZ POLSKA S.A.	1 951 166	2 235 603	114.6%	34 978	105 870	302.7%	1.9%	5.1%
2.	AVIVA-OGÓLNE S.A.	384 015	455 297	118.6%	14 774	24 768	167.6%	4.4%	5.9%
3.	AXA S.A.	101 282	134 812	133.1%	4 402	6 136	139.4%	4.6%	5.2%
4.	BENEFIA S.A.	259 189	271 029	104.6%	12 263	17 354	141.5%	5.2%	6.5%
5.	BRE UBEZPIECZENIA S.A.	143 376	213 021	148.6%	3 756	10 127	269.6%	2.9%	5.7%
6.	BZWBK-Aviva TUO S.A.	115 002	147 841	128.6%	4 144	7 987	192.7%	4.0%	6.1%
7.	COMPENSA S.A.	1 165 730	1 481 258	127.1%	53 680	77 700	144.7%	5.2%	5.9%
8.	CONCORDIA POLSKA T.U.W.	181 720	237 063	130.5%	7 380	8 344	113.1%	4.4%	4.0%
9.	CUPRUM T.U.W.	54 460	77 975	143.2%	2 372	3 227	136.0%	4.7%	4.9%
10.	D.A.S. S.A.	23 966	24 730	103.2%	990	964	97.4%	4.3%	4.0%
11.	ERGO HESTIA S.A.	2 618 476	3 171 536	121.1%	111 429	137 531	123.4%	4.7%	4.8%
12.	EULER HERMES S.A.	151 001	141 131	93.5%	6 624	6 891	104.0%	4.6%	4.7%
13.	EUROPA S.A.	1 042 472	1 169 248	112.2%	22 028	30 322	137.7%	2.2%	2.7%
14.	GENERALI S.A.	1 066 383	1 369 950	128.5%	42 071	48 028	114.2%	4.3%	3.9%
15.	GOTHAER S.A.	417 067	496 012	118.9%	20 029	21 730	108.5%	5.3%	4.8%
16.	INTER POLSKA S.A.	105 414	135 888	128.9%	5 888	5 865	99.6%	6.1%	4.9%
17.	INTERRISK S.A.	1 387 830	1 489 543	107.3%	69 377	81 475	117.4%	5.0%	5.7%
18.	KUKE S.A.	194 605	192 050	98.7%	9 296	11 556	124.3%	5.0%	6.0%
19.	LINK4 S.A.	344 007	426 080	123.9%	16 579	20 304	122.5%	5.0%	5.3%
20.	MEDICA S.A.	10 576	12 622	119.3%	551	545	98.9%	5.6%	4.7%
21.	MTU S.A.	731 499	907 148	124.0%	33 554	35 675	106.3%	5.2%	4.4%
22.	PARTNER S.A.	20 192	19 005	94.1%	933	1 879	201.4%	5.0%	9.6%
23.	POCZTOWE T.U.W.	38 113	37 646	98.8%	1 421	2 454	172.7%	3.8%	6.5%
24.	PTR S.A.	458 906	558 761	121.8%	47 004	42 066	89.5%	10.9%	8.3%
25.	PZU S.A.	24 882 946	27 865 726	112.0%	2 843 963	2 477 005	87.1%	11.7%	9.4%
26.	SIGNAL IDUNA POLSKA S.A.	46 015	47 614	103.5%	2 079	1 984	95.4%	4.6%	4.2%
27.	SKOK T.U.W.	421 152	502 682	119.4%	12 791	31 793	248.6%	3.3%	6.9%
28.	TUW T.U.W.	312 738	436 980	139.7%	10 179	20 794	204.3%	3.8%	5.5%
29.	TUZ T.U.W.	92 869	133 208	143.4%	4 204	6 114	145.4%	5.4%	5.4%
30.	UNIQA S.A.	1 012 480	1 317 628	130.1%	42 563	61 373	144.2%	4.7%	5.3%
31.	WARTA S.A.	5 726 100	6 339 073	110.7%	279 077	395 594	141.8%	4.9%	6.6%
	In total	45 460 747	52 048 160	114.5%	3 720 379	3 703 455	99.5%	8.6%	7.6%

For Interrisk and Warta the value of investments at the end of the year was used as the average annual value of investments in 2011.

4.1.7. Financial results

Gross and net financial result in PLN thousand

No.	Section	Gross financial result		Dynamics 12/11	Net financial result		Dynamics 12/11
		2011	2012		2011	2012	
1.	Section I	3 561 510	4 028 057	113.1%	2 914 215	3 275 817	112.4%
2.	Section II	3 430 311	3 943 889	115.0%	3 087 084	3 386 881	109.7%
	In total	6 991 821	7 971 946	114.0%	6 001 299	6 662 698	111.0%

Gross and net financial result in PLN thousand in Section I

No.	Name of insurer	Gross financial result		Dynamics 12/11	Net financial result		Dynamics 12/11
		2011	2012		2011	2012	
1.	AEGON S.A.	79 189	29 691	37.5%	63 446	19 837	31.3%
2.	ALLIANZ ŻYCIE POLSKA S.A.	77 724	76 826	98.8%	61 835	62 364	100.9%
3.	AMPLICO LIFE S.A.	388 676	234 554	60.3%	321 028	188 617	58.8%
4.	AVIVA-ŻYCIE S.A.	606 132	669 152	110.4%	510 293	559 676	109.7%
5.	AXA ŻYCIE S.A.	–63 051	–42 982	X	–62 809	–46 358	X
6.	BENEFIA NA ŻYCIE S.A.	6 712	–14 364	X	5 729	–14 319	X
7.	BZWBK-Aviva TUnŻ S.A.	6 012	16 790	279.3%	4 918	13 466	273.8%
8.	CARDIF POLSKA S.A.	23 153	39 933	172.5%	18 810	32 319	171.8%
9.	COMPENSA ŻYCIE S.A.	36 790	26 497	72.0%	30 090	21 938	72.9%
10.	CONCORDIA CAPITAL S.A.	6 214	2 395	38.5%	5 034	1 500	29.8%
11.	ERGO HESTIA STUnŻ S.A.	31 337	46 490	148.4%	25 526	37 491	146.9%
12.	EUROPA ŻYCIE S.A.	101 428	71 224	70.2%	82 030	57 581	70.2%
13.	GENERALI ŻYCIE S.A.	38 893	12 351	31.8%	31 275	10 204	32.6%
14.	HDI-GERLING ŻYCIE S.A.	–9 204	–3 768	X	–9 926	–3 940	X
15.	ING S.A.	214 054	185 132	86.5%	174 703	149 254	85.4%
16.	INTER-ŻYCIE S.A.	21	558	2657.1%	7	458	6542.9%
17.	MACIF ŻYCIE TUW	–1 815	–594	X	–1 815	–594	X
18.	NORDEA TUnŻ S.A.	–484	–4 931	X	–114	–3 661	X
19.	OPEN LIFE S.A.	7 805	29 928	383.4%	10 971	24 125	219.9%
20.	POLISA-ŻYCIE S.A.	6 056	714	11.8%	4 861	538	11.1%
21.	PRAMERICA S.A.	3 144	13 462	428.2%	2 160	10 649	493.0%
22.	PZU ŻYCIE S.A.	1 934 489	2 596 330	134.2%	1 583 302	2 122 771	134.1%
23.	REJENT LIFE T.U.W.	96	572	595.8%	100	595	595.0%
24.	SIGNAL IDUNA ŻYCIE S.A.	–871	–2 134	X	–871	–2 134	X
25.	SKANDIA ŻYCIE S.A.	25 901	1 922	7.4%	20 709	182	0.9%
26.	SKOK ŻYCIE S.A.	14 802	9 606	64.9%	10 813	6 772	62.6%
27.	UNIQA ŻYCIE S.A.	4 133	2 782	67.3%	3 264	2 239	68.6%
28.	WARTA TUnŻ S.A.	24 174	29 921	123.8%	18 846	24 247	128.7%
	In total	3 561 510	4 028 057	113.1%	2 914 215	3 275 817	112.4%

Gross and net financial result in PLN thousand in Section II

No.	Name of insurer	Gross financial result		Dynamics 12/11	Net financial result		Dynamics 12/11
		2011	2012		2011	2012	
1.	ALLIANZ POLSKA S.A.	–19 887	88 966	X	–29 246	72 531	X
2.	AVIVA-OGÓLNE S.A.	–36 555	33 937	X	–46 920	33 937	X
3.	AXA S.A.	–21 128	–8 098	X	–25 057	–8 206	X
4.	BENEFIA S.A.	6 750	7 135	105.7%	6 169	5 184	84.0%
5.	BRE UBEZPIECZENIA S.A.	8 966	19 599	218.6%	7 131	15 553	218.1%
6.	BZWBK-Aviva TUO S.A.	13 396	16 485	123.1%	10 753	13 278	123.5%
7.	COMPENSA S.A.	20 730	54 942	265.0%	17 757	42 434	239.0%
8.	CONCORDIA POLSKA T.U.W.	–1 145	–100 788	X	–1 288	–100 930	X
9.	CUPRUM T.U.W.	11 206	3 382	30.2%	9 060	2 720	30.0%
10.	D.A.S. S.A.	590	306	51.9%	590	306	51.9%
11.	ERGO HESTIA S.A.	128 122	229 854	179.4%	101 250	181 042	178.8%
12.	EULER HERMES S.A.	8 522	2 185	25.6%	5 681	1 451	25.5%
13.	EUROPA S.A.	96 153	69 602	72.4%	77 514	55 471	71.6%
14.	GENERALI S.A.	32 236	32 664	101.3%	32 074	25 747	80.3%
15.	GOTHAER S.A.	–3 956	–38 330	X	–4 451	–36 429	X
16.	INTER POLSKA S.A.	2 130	5 538	260.0%	2 090	4 756	227.6%
17.	INTERRISK S.A.	70 703	70 514	99.7%	55 853	53 274	95.4%
18.	KUKE S.A.	19 985	–8 405	X	18 737	–7 724	X
19.	LINK4 S.A.	–13 451	15 620	X	–13 451	15 620	X
20.	MEDICA S.A.	–3 201	–330	X	–3 206	–302	X
21.	MTU S.A.	36 422	46 401	127.4%	30 393	35 273	116.1%
22.	PARTNER S.A.	65	–316	X	98	–320	X
23.	POCZTOWE T.U.W.	253	388	153.4%	253	388	153.4%
24.	PTR S.A.	20 174	2 078	10.3%	15 918	1 056	6.6%
25.	PZU S.A.	2 746 912	2 983 182	108.6%	2 582 303	2 633 114	102.0%
26.	SIGNAL IDUNA POLSKA S.A.	–14 215	–19 744	X	–14 215	–19 744	X
27.	SKOK T.U.W.	67 284	79 733	118.5%	53 974	63 644	117.9%
28.	TUW T.U.W.	16 687	39 754	238.2%	13 204	31 639	239.6%
29.	TUZ T.U.W.	2 295	2 539	110.6%	2 496	2 187	87.6%
30.	UNIQA S.A.	–6 501	12 497	X	–7 754	7 196	X
31.	WARTA S.A.	240 769	302 599	125.7%	189 374	262 735	138.7%
	In total	3 430 311	3 943 889	115.0%	3 087 084	3 386 881	109.7%

4.1.8. Reinsurance

4.1.8.1. Outward reinsurance, reinsurer share premium

Outward reinsurance – share of reinsurance in the gross written premium in PLN thousand

No.	Section	Share of reinsurance in the gross premium		Dynamics 12/11	Share of reinsurance in the gross premium (%)		
		2011	2012		2011	2012	Change in p%
1.	Section I	285 467	888 213	311.1%	0.9%	2.4%	1.5
2.	Section II	3 567 883	3 711 500	104.0%	14.1%	14.1%	0.0
	In total	3 853 350	4 599 713	119.4%	6.7%	7.3%	0.6

Outward reinsurance – share of reinsurance in the gross written premium in PLN thousand in Section I

No.	Name of insurer	Share of reinsurance in the gross premium		Dynamics 12/11	Share of reinsurance in the gross premium (%)		
		2011	2012		2011	2012	Change in p%
1.	AEGON S.A.	852	910	106.8%	0.1%	0.1%	0.0
2.	ALLIANZ ŻYCIE POLSKA S.A.	46 761	52 490	112.3%	3.0%	3.0%	0.0
3.	AMPLICO LIFE S.A.	34 998	33 968	97.1%	2.1%	2.0%	–0.1
4.	AVIVA-ŻYCIE S.A.	5 931	6 723	113.4%	0.3%	0.4%	0.1
5.	AXA ŻYCIE S.A.	3 009	4 550	151.2%	0.3%	0.5%	0.2
6.	BENEFIA NA ŻYCIE S.A.	2 725	507 092	18 608.9%	0.3%	13.9%	13.6
7.	BZWBK-Aviva TUnŻ S.A.	25	30	120.0%	0.0%	0.0%	0.0
8.	CARDIF POLSKA S.A.	619	609	98.4%	0.2%	0.2%	0.0
9.	COMPENSA ŻYCIE S.A.	1 872	22 191	1 185.4%	0.4%	3.4%	3.0
10.	CONCORDIA CAPITAL S.A.	291	635	218.2%	0.7%	1.4%	0.7
11.	ERGO HESTIA STUnŻ S.A.	20 854	20 453	98.1%	2.4%	2.8%	0.4
12.	EUROPA ŻYCIE S.A.	1 955	1 873	95.8%	0.1%	0.1%	0.0
13.	GENERALI ŻYCIE S.A.	30 968	32 110	103.7%	3.5%	3.3%	–0.2
14.	HDI-GERLING ŻYCIE S.A.	83 929	77 544	92.4%	13.4%	21.6%	8.2
15.	ING S.A.	260 262	109 930	42.2%	12.8%	6.2%	–6.6
16.	INTER-ŻYCIE S.A.	118	107	90.7%	3.7%	2.6%	–1.1
17.	MACIF ŻYCIE TUW	2 063	2 494	120.9%	24.6%	25.2%	0.6
18.	NORDEA TUnŻ S.A.	1 306	1 641	125.7%	0.1%	0.1%	0.0
19.	OPEN LIFE S.A.	0	170	X	0.0%	0.0%	0.0
20.	POLISA-ŻYCIE S.A.	99	105	106.1%	0.1%	0.1%	0.0
21.	PRAMERICA S.A.	3 438	3 914	113.8%	2.2%	2.2%	0.0
22.	PZU ŻYCIE S.A.	3 139	2 750	87.6%	0.0%	0.0%	0.0
23.	REJENT LIFE T.U.W.	0	0	X	0.0%	0.0%	0.0
24.	SIGNAL IDUNA ŻYCIE S.A.	251	243	96.8%	0.6%	0.7%	0.1
25.	SKANDIA ŻYCIE S.A.	806	954	118.4%	0.2%	0.2%	0.0
26.	SKOK ŻYCIE S.A.	18	28	155.6%	0.0%	0.0%	0.0
27.	UNIQA ŻYCIE S.A.	4 319	4 240	98.2%	1.1%	1.3%	0.2
28.	WARTA TUnŻ S.A.	–225 141	459	X	X	0.0%	X
	In total	285 467	888 213	311.1%	0.9%	2.4%	1.5

Outward reinsurance – share of reinsurance in the gross written premium in PLN thousand in Section II

No.	Name of insurer	Share of reinsurance in the gross premium		Dynamics 12/11	Share of reinsurance in the gross premium (%)		
		2011	2012		2011	2012	Change in p%
1.	ALLIANZ POLSKA S.A.	289 399	310 064	107.1%	15.6%	17.5%	1.9
2.	AVIVA-OGÓLNE S.A.	30 319	35 667	117.6%	9.0%	9.7%	0.7
3.	AXA S.A.	80 731	102 577	127.1%	54.8%	55.7%	0.9
4.	BENEFIA S.A.	57 898	55 764	96.3%	22.3%	20.2%	–2.1
5.	BRE UBEZPIECZENIA S.A.	60 389	76 476	126.6%	38.8%	40.0%	1.2
6.	BZWBK-Aviva TUO S.A.	216	593	274.5%	0.2%	0.4%	0.2
7.	COMPENSA S.A.	265 091	276 490	104.3%	25.7%	25.2%	–0.5
8.	CONCORDIA POLSKA T.U.W.	108 283	144 249	133.2%	33.2%	38.4%	5.2
9.	CUPRUM T.U.W.	761	852	112.0%	2.3%	2.3%	0.0
10.	D.A.S. S.A.	11 220	11 162	99.5%	60.0%	60.0%	0.0
11.	ERGO HESTIA S.A.	189 768	271 418	143.0%	7.2%	9.9%	2.7
12.	EULER HERMES S.A.	202 201	186 164	92.1%	78.2%	65.8%	–12.4
13.	EUROPA S.A.	14 850	10 830	72.9%	3.1%	2.9%	–0.2
14.	GENERALI S.A.	572 806	520 808	90.9%	59.6%	49.3%	–10.3
15.	GOTHAER S.A.	112 210	117 065	104.3%	23.5%	23.0%	–0.5
16.	INTER POLSKA S.A.	12 203	15 643	128.2%	12.9%	13.7%	0.8
17.	INTERRISK S.A.	381 789	340 868	89.3%	30.4%	30.3%	–0.1
18.	KUKE S.A.	22 024	20 916	95.0%	46.3%	50.2%	3.9
19.	LINK4 S.A.	6 506	7 467	114.8%	2.1%	2.3%	0.2
20.	MEDICA S.A.	0	0	X	0.0%	0.0%	0.0
21.	MTU S.A.	11 644	6 728	57.8%	1.7%	0.9%	–0.8
22.	PARTNER S.A.	0	0	X	0.0%	0.0%	0.0
23.	POCZTOWE T.U.W.	30 619	22 476	73.4%	60.0%	47.6%	–12.4
24.	PTR S.A.	51 820	66 708	128.7%	16.7%	17.8%	1.1
25.	PZU S.A.	249 008	198 596	79.8%	3.0%	2.3%	–0.7
26.	SIGNAL IDUNA POLSKA S.A.	6 152	9 152	148.8%	12.1%	16.6%	4.5
27.	SKOK T.U.W.	87	93	106.9%	0.0%	0.0%	0.0
28.	TUW T.U.W.	55 236	70 253	127.2%	15.0%	15.7%	0.7
29.	TUZ T.U.W.	30 057	42 118	140.1%	22.2%	20.4%	–1.8
30.	UNIQA S.A.	401 322	464 616	115.8%	38.4%	40.3%	1.9
31.	WARTA S.A.	313 274	325 687	104.0%	9.5%	9.3%	–0.2
	In total	3 567 883	3 711 500	104.0%	14.1%	14.1%	0.0

4.1.8.2. Outward reinsurance, claims and benefits for reinsurer share

Outward reinsurance – share of reinsurance in gross claims and benefits in PLN thousand

No.	Section	Share of reinsurance in gross claims and benefits		Dynamics 12/11	Share of reinsurance in gross claims and benefits (%)		
		2011	2012		2011	2012	Change in p%
1.	Section I	573 333	541 319	94.4%	2.2%	2.1%	–0.1
2.	Section II	1 948 204	2 336 073	119.9%	14.2%	16.6%	2.4
	In total	2 521 537	2 877 392	114.1%	6.3%	7.2%	0.9

Outward reinsurance – share of reinsurance in gross claims and benefits in PLN thousand in Section I

No.	Name of insurer	Share of reinsurance in gross claims and benefits		Dynamics 12/11	Share of reinsurance in gross claims and benefits (%)		
		2011	2012		2011	2012	Change in p%
1.	AEGON S.A.	652	126	19.3%	0.1%	0.0%	–0.1
2.	ALLIANZ ŻYCIE POLSKA S.A.	4 800	14 434	300.7%	0.3%	1.1%	0.8
3.	AMPLICO LIFE S.A.	28 718	30 286	105.5%	2.7%	3.3%	0.6
4.	AVIVA-ŻYCIE S.A.	1 334	2 406	180.4%	0.1%	0.2%	0.1
5.	AXA ŻYCIE S.A.	1 445	2 541	175.8%	0.4%	0.6%	0.2
6.	BENEFIA NA ŻYCIE S.A.	6 743	332 649	4933.2%	0.9%	12.3%	11.4
7.	BZWBK-Aviva TUnŻ S.A.	0	0	X	0.0%	0.0%	0.0
8.	CARDIF POLSKA S.A.	75	76	101.3%	0.2%	0.2%	0.0
9.	COMPENSA ŻYCIE S.A.	260	6 069	2334.2%	0.1%	1.3%	1.2
10.	CONCORDIA CAPITAL S.A.	77	127	164.9%	0.7%	0.8%	0.1
11.	ERGO HESTIA STUnŻ S.A.	3 895	4 127	106.0%	2.5%	1.3%	–1.2
12.	EUROPA ŻYCIE S.A.	1 038	407	39.2%	0.0%	0.0%	0.0
13.	GENERALI ŻYCIE S.A.	17 432	17 681	101.4%	2.8%	3.0%	0.2
14.	HDI-GERLING ŻYCIE S.A.	38 172	38 933	102.0%	11.9%	11.4%	–0.5
15.	ING S.A.	325 679	88 029	27.0%	20.8%	5.9%	–14.9
16.	INTER-ŻYCIE S.A.	0	0	X	0.0%	0.0%	0.0
17.	MACIF ŻYCIE TUW	619	682	110.2%	39.1%	43.0%	3.9
18.	NORDEA TUnŻ S.A.	258	558	216.3%	0.0%	0.0%	0.0
19.	OPEN LIFE S.A.	0	0	X	0.0%	0.0%	0.0
20.	POLISA-ŻYCIE S.A.	0	0	X	0.0%	0.0%	0.0
21.	PRAMERICA S.A.	1 560	842	54.0%	3.7%	1.8%	–1.9
22.	PZU ŻYCIE S.A.	114	121	106.1%	0.0%	0.0%	0.0
23.	REJENT LIFE T.U.W.	0	0	X	0.0%	0.0%	0.0
24.	SIGNAL IDUNA ŻYCIE S.A.	37	47	127.0%	0.2%	0.3%	0.1
25.	SKANDIA ŻYCIE S.A.	364	562	154.4%	0.2%	0.2%	0.0
26.	SKOK ŻYCIE S.A.	0	0	X	0.0%	0.0%	0.0
27.	UNIQA ŻYCIE S.A.	164	327	199.4%	0.0%	0.1%	0.1
28.	WARTA TUnŻ S.A.	139 897	289	0.2%	5.7%	0.0%	–5.7
	In total	573 333	541 319	94.4%	2.2%	2.1%	–0.1

Outward reinsurance – share of reinsurance in gross claims and benefits in PLN thousand in Section II

No.	Name of insurer	Share of reinsurance in gross claims and benefits		Dynamics 12/11	Share of reinsurance in gross claims and benefits (%)		
		2011	2012		2011	2012	Change in p%
1.	ALLIANZ POLSKA S.A.	166 303	289 791	174.3%	14.9%	24.6%	9.7
2.	AVIVA-OGÓLNE S.A.	12 953	44 548	343.9%	7.4%	20.5%	13.1
3.	AXA S.A.	30 995	39 889	128.7%	53.9%	50.5%	–3.4
4.	BENEFIA S.A.	21 271	25 448	119.6%	15.5%	16.4%	0.9
5.	BRE UBEZPIECZENIA S.A.	29 644	40 249	135.8%	66.0%	65.8%	–0.2
6.	BZWBK-Aviva TUO S.A.	0	6	X	0.0%	0.0%	0.0
7.	COMPENSA S.A.	112 766	127 247	112.8%	20.5%	22.3%	1.8
8.	CONCORDIA POLSKA T.U.W.	118 891	243 166	204.5%	49.6%	50.5%	0.9
9.	CUPRUM T.U.W.	23	0	0.0%	0.1%	0.0%	–0.1
10.	D.A.S. S.A.	2 567	2 599	101.2%	60.0%	60.0%	0.0
11.	ERGO HESTIA S.A.	114 857	91 713	79.8%	9.1%	7.5%	–1.6
12.	EULER HERMES S.A.	72 425	178 180	246.0%	75.0%	75.7%	0.7
13.	EUROPA S.A.	6 298	12 830	203.7%	28.3%	32.0%	3.7
14.	GENERALI S.A.	191 812	205 899	107.3%	41.6%	41.6%	0.0
15.	GOTHAER S.A.	74 849	74 105	99.0%	25.5%	25.5%	0.0
16.	INTER POLSKA S.A.	4 494	6 892	153.4%	13.2%	19.5%	6.3
17.	INTERRISK S.A.	190 977	226 103	118.4%	27.7%	33.4%	5.7
18.	KUKE S.A.	9 888	16 917	171.1%	38.1%	43.8%	5.7
19.	LINK4 S.A.	1 650	2 347	142.2%	1.1%	1.3%	0.2
20.	MEDICA S.A.	0	0	X	0.0%	0.0%	0.0
21.	MTU S.A.	1 925	792	41.1%	0.5%	0.2%	–0.3
22.	PARTNER S.A.	–2	23	X	X	3.7%	X
23.	POCZTOWE T.U.W.	19 317	16 693	86.4%	62.8%	62.6%	–0.2
24.	PTR S.A.	28 560	26 114	91.4%	15.1%	12.6%	–2.5
25.	PZU S.A.	312 541	123 538	39.5%	6.2%	2.7%	–3.5
26.	SIGNAL IDUNA POLSKA S.A.	1 037	3 007	290.0%	2.5%	8.5%	6.0
27.	SKOK T.U.W.	0	0	X	0.0%	0.0%	0.0
28.	TUW T.U.W.	39 475	50 247	127.3%	19.7%	21.0%	1.3
29.	TUZ T.U.W.	9 086	15 248	167.8%	24.2%	25.2%	1.0
30.	UNIQA S.A.	234 528	234 751	100.1%	38.7%	38.9%	0.2
31.	WARTA S.A.	139 074	237 731	170.9%	7.7%	12.4%	4.7
	In total	1 948 204	2 336 073	119.9%	14.2%	16.6%	2.4

4.1.8.3. Gross written premium in accepted reinsurance

Accepted reinsurance – gross written premium in PLN thousand

No.	Section	Gross written premium		Dynamics 12/11	Accepted reinsurance share in gross written premium (%)		
		2011	2012		2011	2012	Change in p%
1.	Section I	28 140	28 548	101.4%	0.1%	0.1%	0.0
2.	Section II	489 446	615 076	125.7%	1.9%	2.3%	0.4
	In total	517 586	643 624	124.4%	0.9%	1.0%	0.1

4.1.8.4. Gross claims and benefits paid from accepted insurance

Accepted reinsurance – gross claims and benefits in PLN thousand

No.	Section	Gross claims and benefits from accepted reinsurance		Dynamics 12/11	Share of gross claims and benefits from accepted reinsurance in gross claims and benefits		
		2011	2012		2011	2012	Change in p%
1.	Section I	15 549	12 337	79.3%	0.1%	0.0%	–0.1
2.	Section II	253 542	268 740	106.0%	1.8%	1.9%	0.1
	In total	269 091	281 077	104.5%	0.7%	0.7%	0.0

4.2. INDICATORS CHARACTERIZING ACTIVITIES OF INSURANCE COMPANIES

4.2.1. Retention ratio and claims retention ratio

Retention ratio

No.	Section	Retention ratio		
		2011	2012	Change in p%
1.	Section I	99.1%	97.6%	–1.5
2.	Section II	85.9%	85.9%	0.0
	In total	93.3%	92.7%	–0.6

Retention ratio in Section I

No.	Name of insurer	Retention ratio		
		2011	2012	Change in p%
1.	AEGON S.A.	99.9%	99.9%	0.0
2.	ALLIANZ ŻYCIE POLSKA S.A.	97.0%	97.0%	0.0
3.	AMPLICO LIFE S.A.	97.9%	98.0%	0.1
4.	AVIVA-ŻYCIE S.A.	99.7%	99.6%	–0.1
5.	AXA ŻYCIE S.A.	99.7%	99.5%	–0.2
6.	BENEFIA NA ŻYCIE S.A.	99.7%	86.1%	–13.6
7.	BZWBK-Aviva TUnŻ S.A.	100.0%	100.0%	0.0
8.	CARDIF POLSKA S.A.	99.8%	99.8%	0.0
9.	COMPENSA ŻYCIE S.A.	99.6%	96.6%	–3.0
10.	CONCORDIA CAPITAL S.A.	99.3%	98.6%	–0.7
11.	ERGO HESTIA STUnŻ S.A.	97.6%	97.2%	–0.4
12.	EUROPA ŻYCIE S.A.	99.9%	99.9%	0.0
13.	GENERALI ŻYCIE S.A.	96.5%	96.7%	0.2
14.	HDI-GERLING ŻYCIE S.A.	86.6%	78.4%	–8.2
15.	ING S.A.	87.2%	93.8%	6.6
16.	INTER-ŻYCIE S.A.	96.3%	97.4%	1.1
17.	MACIF ŻYCIE TUW	75.4%	74.8%	–0.6
18.	NORDEA TUnŻ S.A.	99.9%	99.9%	0.0
19.	OPEN LIFE S.A.	100.0%	100.0%	0.0
20.	POLISA-ŻYCIE S.A.	99.9%	99.9%	0.0
21.	PRAMERICA S.A.	97.8%	97.8%	0.0
22.	PZU ŻYCIE S.A.	100.0%	100.0%	0.0
23.	REJENT LIFE T.U.W.	100.0%	100.0%	0.0
24.	SIGNAL IDUNA ŻYCIE S.A.	99.4%	99.3%	–0.1
25.	SKANDIA ŻYCIE S.A.	99.8%	99.8%	0.0
26.	SKOK ŻYCIE S.A.	100.0%	100.0%	0.0
27.	UNIQA ŻYCIE S.A.	98.9%	98.7%	–0.2
28.	WARTA TUnŻ S.A.	109.0%	100.0%	–9.0
	In total	99.1%	97.6%	–1.5

Retention ratio in Section II

No.	Name of insurer	Retention ratio		
		2011	2012	Change in p%
1.	ALLIANZ POLSKA S.A.	84.4%	82.5%	–1.9
2.	AVIVA-OGÓLNE S.A.	91.0%	90.3%	–0.7
3.	AXA S.A.	45.2%	44.3%	–0.9
4.	BENEFIA S.A.	77.7%	79.8%	2.1
5.	BRE UBEZPIECZENIA S.A.	61.2%	60.0%	–1.2
6.	BZWBK-Aviva TUO S.A.	99.8%	99.6%	–0.2
7.	COMPENSA S.A.	74.3%	74.8%	0.5
8.	CONCORDIA POLSKA T.U.W.	66.8%	61.6%	–5.2
9.	CUPRUM T.U.W.	97.7%	97.7%	0.0
10.	D.A.S. S.A.	40.0%	40.0%	0.0
11.	ERGO HESTIA S.A.	92.8%	90.1%	–2.7
12.	EULER HERMES S.A.	21.8%	34.2%	12.4
13.	EUROPA S.A.	96.9%	97.1%	0.2
14.	GENERALI S.A.	40.4%	50.7%	10.3
15.	GOTHAER S.A.	76.5%	77.0%	0.5
16.	INTER POLSKA S.A.	87.1%	86.3%	–0.8
17.	INTERRISK S.A.	69.6%	69.7%	0.1
18.	KUKE S.A.	53.7%	49.8%	–3.9
19.	LINK4 S.A.	97.9%	97.7%	–0.2
20.	MEDICA S.A.	100.0%	100.0%	0.0
21.	MTU S.A.	98.3%	99.1%	0.8
22.	PARTNER S.A.	100.0%	100.0%	0.0
23.	POCZTOWE T.U.W.	40.0%	52.4%	12.4
24.	PTR S.A.	83.3%	82.2%	–1.1
25.	PZU S.A.	97.0%	97.7%	0.7
26.	SIGNAL IDUNA POLSKA S.A.	87.9%	83.4%	–4.5
27.	SKOK T.U.W.	100.0%	100.0%	0.0
28.	TUW T.U.W.	85.0%	84.3%	–0.7
29.	TUZ T.U.W.	77.8%	79.6%	1.8
30.	UNIQA S.A.	61.6%	59.7%	–1.9
31.	WARTA S.A.	90.5%	90.7%	0.2
	In total	85.9%	85.9%	0.0

Claims retention ratio

No.	Section	Claims retention ratio		
		2011	2012	Change in p%
1.	Section I	97.8%	97.9%	0.1
2.	Section II	85.8%	83.4%	–2.4
	In total	93.7%	92.8%	–0.9

Claims retention ratio in Section I

No.	Name of insurer	Claims retention ratio		
		2011	2012	Change in p%
1.	AEGON S.A.	99.9%	100.0%	0.1
2.	ALLIANZ ŻYCIE POLSKA S.A.	99.7%	98.9%	–0.8
3.	AMPLICO LIFE S.A.	97.3%	96.7%	–0.6
4.	AVIVA-ŻYCIE S.A.	99.9%	99.8%	–0.1
5.	AXA ŻYCIE S.A.	99.6%	99.4%	–0.2
6.	BENEFIA NA ŻYCIE S.A.	99.1%	87.7%	–11.4
7.	BZWBK-Aviva TUnŻ S.A.	100.0%	100.0%	0.0
8.	CARDIF POLSKA S.A.	99.8%	99.8%	0.0
9.	COMPENSA ŻYCIE S.A.	99.9%	98.7%	–1.2
10.	CONCORDIA CAPITAL S.A.	99.3%	99.2%	–0.1
11.	ERGO HESTIA STUnŻ S.A.	97.5%	98.7%	1.2
12.	EUROPA ŻYCIE S.A.	100.0%	100.0%	0.0
13.	GENERALI ŻYCIE S.A.	97.2%	97.0%	–0.2
14.	HDI-GERLING ŻYCIE S.A.	88.1%	88.6%	0.5
15.	ING S.A.	79.2%	94.1%	14.9
16.	INTER-ŻYCIE S.A.	100.0%	100.0%	0.0
17.	MACIF ŻYCIE TUW	60.9%	57.0%	–3.9
18.	NORDEA TUnŻ S.A.	100.0%	100.0%	0.0
19.	OPEN LIFE S.A.	100.0%	100.0%	0.0
20.	POLISA-ŻYCIE S.A.	100.0%	100.0%	0.0
21.	PRAMERICA S.A.	96.3%	98.2%	1.9
22.	PZU ŻYCIE S.A.	100.0%	100.0%	0.0
23.	REJENT LIFE T.U.W.	100.0%	100.0%	0.0
24.	SIGNAL IDUNA ŻYCIE S.A.	99.8%	99.7%	–0.1
25.	SKANDIA ŻYCIE S.A.	99.8%	99.8%	0.0
26.	SKOK ŻYCIE S.A.	100.0%	100.0%	0.0
27.	UNIQA ŻYCIE S.A.	100.0%	99.9%	–0.1
28.	WARTA TUnŻ S.A.	94.3%	100.0%	5.7
	In total	97.8%	97.9%	0.1

Claims retention ratio in Section II

No.	Name of insurer	Claims retention ratio		
		2011	2012	Change in p%
1.	ALLIANZ POLSKA S.A.	85.1%	75.4%	–9.7
2.	AVIVA-OGÓLNE S.A.	92.6%	79.5%	–13.1
3.	AXA S.A.	46.1%	49.5%	3.4
4.	BENEFIA S.A.	84.5%	83.6%	–0.9
5.	BRE UBEZPIECZENIA S.A.	34.0%	34.2%	0.2
6.	BZWBK-Aviva TUO S.A.	100.0%	100.0%	0.0
7.	COMPENSA S.A.	79.5%	77.7%	–1.8
8.	CONCORDIA POLSKA T.U.W.	50.4%	49.5%	–0.9
9.	CUPRUM T.U.W.	99.9%	100.0%	0.1
10.	D.A.S. S.A.	40.0%	40.0%	0.0
11.	ERGO HESTIA S.A.	90.9%	92.5%	1.6
12.	EULER HERMES S.A.	25.0%	24.3%	–0.7
13.	EUROPA S.A.	71.7%	68.0%	–3.7
14.	GENERALI S.A.	58.4%	58.4%	0.0
15.	GOTHAER S.A.	74.5%	74.5%	0.0
16.	INTER POLSKA S.A.	86.8%	80.5%	–6.3
17.	INTERRISK S.A.	72.3%	66.6%	–5.7
18.	KUKE S.A.	61.9%	56.2%	–5.7
19.	LINK4 S.A.	98.9%	98.7%	–0.2
20.	MEDICA S.A.	100.0%	100.0%	0.0
21.	MTU S.A.	99.5%	99.8%	0.3
22.	PARTNER S.A.	101.1%	96.3%	–4.8
23.	POCZTOWE T.U.W.	37.2%	37.4%	0.2
24.	PTR S.A.	84.9%	87.4%	2.5
25.	PZU S.A.	93.8%	97.3%	3.5
26.	SIGNAL IDUNA POLSKA S.A.	97.5%	91.5%	–6.0
27.	SKOK T.U.W.	100.0%	100.0%	0.0
28.	TUW T.U.W.	80.3%	79.0%	–1.3
29.	TUZ T.U.W.	75.8%	74.8%	–1.0
30.	UNIQA S.A.	61.3%	61.1%	–0.2
31.	WARTA S.A.	92.3%	87.6%	–4.7
	In total	85.8%	83.4%	–2.4

4.2.2. Claims ratio

Gross claims ratio

No.	Section	Gross claims ratio		
		2011	2012	Change in p%
1.	Section I	82.2%	71.7%	–10.5
2.	Section II	64.9%	66.7%	1.8
	In total	74.8%	69.7%	–5.1

Gross claims ratio in Section I

No.	Name of insurer	Gross claims ratio		
		2011	2012	Change in p%
1.	AEGON S.A.	113.6%	105.4%	–8.2
2.	ALLIANZ ŻYCIE POLSKA S.A.	96.3%	73.8%	–22.5
3.	AMPLICO LIFE S.A.	63.1%	55.3%	–7.8
4.	AVIVA-ŻYCIE S.A.	86.8%	84.8%	–2.0
5.	AXA ŻYCIE S.A.	34.0%	43.2%	9.2
6.	BENEFIA NA ŻYCIE S.A.	84.5%	75.1%	–9.4
7.	BZWBK-Aviva TUnŻ S.A.	35.3%	42.4%	7.1
8.	CARDIF POLSKA S.A.	11.1%	1.0%	–10.1
9.	COMPENSA ŻYCIE S.A.	53.9%	75.0%	21.1
10.	CONCORDIA CAPITAL S.A.	28.7%	38.8%	10.1
11.	ERGO HESTIA STUnŻ S.A.	19.6%	45.9%	26.3
12.	EUROPA ŻYCIE S.A.	140.7%	101.3%	–39.4
13.	GENERALI ŻYCIE S.A.	69.1%	61.2%	–7.9
14.	HDI-GERLING ŻYCIE S.A.	52.5%	94.3%	41.8
15.	ING S.A.	77.3%	86.4%	9.1
16.	INTER-ŻYCIE S.A.	65.3%	77.2%	11.9
17.	MACIF ŻYCIE TUW	22.0%	23.6%	1.6
18.	NORDEA TUnŻ S.A.	116.2%	99.4%	–16.8
19.	OPEN LIFE S.A.	0.1%	10.6%	10.5
20.	POLISA-ŻYCIE S.A.	75.6%	77.8%	2.2
21.	PRAMERICA S.A.	25.7%	28.5%	2.8
22.	PZU ŻYCIE S.A.	79.4%	86.0%	6.6
23.	REJENT LIFE T.U.W.	36.7%	33.7%	–3.0
24.	SIGNAL IDUNA ŻYCIE S.A.	52.3%	39.2%	–13.1
25.	SKANDIA ŻYCIE S.A.	58.7%	65.6%	6.9
26.	SKOK ŻYCIE S.A.	33.1%	34.5%	1.4
27.	UNIQA ŻYCIE S.A.	161.2%	83.1%	–78.1
28.	WARTA TUnŻ S.A.	99.5%	67.4%	–32.1
	In total	82.2%	71.7%	–10.5

Gross claims ratio in Section II

No.	Name of insurer	Gross claims ratio		
		2011	2012	Change in p%
1.	ALLIANZ POLSKA S.A.	66.3%	70.2%	3.9
2.	AVIVA-OGÓLNE S.A.	69.6%	79.8%	10.2
3.	AXA S.A.	60.3%	67.0%	6.6
4.	BENEFIA S.A.	67.7%	67.3%	–0.4
5.	BRE UBEZPIECZENIA S.A.	38.4%	44.4%	6.0
6.	BZWBK-Aviva TUO S.A.	13.7%	16.8%	3.1
7.	COMPENSA S.A.	74.2%	70.4%	–3.8
8.	CONCORDIA POLSKA T.U.W.	74.7%	147.1%	72.4
9.	CUPRUM T.U.W.	35.6%	11.7%	–23.9
10.	D.A.S. S.A.	28.4%	29.3%	0.9
11.	ERGO HESTIA S.A.	61.9%	61.9%	0.0
12.	EULER HERMES S.A.	47.5%	107.0%	59.5
13.	EUROPA S.A.	4.7%	15.4%	10.7
14.	GENERALI S.A.	65.6%	63.2%	–2.4
15.	GOTHAER S.A.	71.2%	77.6%	6.4
16.	INTER POLSKA S.A.	49.4%	53.1%	3.7
17.	INTERRISK S.A.	63.9%	64.6%	0.7
18.	KUKE S.A.	47.6%	132.9%	85.3
19.	LINK4 S.A.	66.3%	63.1%	–3.2
20.	MEDICA S.A.	77.0%	71.0%	–6.0
21.	MTU S.A.	75.1%	75.9%	0.8
22.	PARTNER S.A.	77.1%	5.4%	–71.7
23.	POCZTOWE T.U.W.	70.1%	62.1%	–8.0
24.	PTR S.A.	83.3%	88.4%	5.1
25.	PZU S.A.	68.2%	65.7%	–2.5
26.	SIGNAL IDUNA POLSKA S.A.	64.3%	66.9%	2.6
27.	SKOK T.U.W.	8.3%	12.4%	4.1
28.	TUW T.U.W.	75.3%	71.1%	–4.2
29.	TUZ T.U.W.	44.4%	44.7%	0.3
30.	UNIQA S.A.	71.7%	69.1%	–2.6
31.	WARTA S.A.	63.8%	65.9%	2.1
	In total	64.9%	66.7%	1.8

Net claims ratio

No.	Section	Net claims ratio		
		2011	2012	Change in p%
1.	Section I	81.1%	72.0%	–9.1
2.	Section II	64.2%	64.0%	–0.2
	In total	74.5%	68.9%	–5.6

Net claims ratio in Section I

No.	Name of insurer	Net claims ratio		
		2011	2012	Change in p%
1.	AEGON S.A.	113.6%	105.5%	–8.1
2.	ALLIANZ ŻYCIE POLSKA S.A.	99.0%	75.2%	–23.8
3.	AMPLICO LIFE S.A.	62.9%	54.5%	–8.3
4.	AVIVA-ŻYCIE S.A.	86.9%	85.0%	–1.9
5.	AXA ŻYCIE S.A.	33.9%	42.9%	9.0
6.	BENEFIA NA ŻYCIE S.A.	84.2%	76.5%	–7.7
7.	BZWBK-Aviva TUnŻ S.A.	35.3%	42.4%	7.1
8.	CARDIF POLSKA S.A.	11.1%	1.0%	–10.1
9.	COMPENSA ŻYCIE S.A.	54.0%	76.4%	22.4
10.	CONCORDIA CAPITAL S.A.	28.7%	38.9%	10.2
11.	ERGO HESTIA STUnŻ S.A.	19.6%	46.5%	26.9
12.	EUROPA ŻYCIE S.A.	140.8%	101.1%	–39.7
13.	GENERALI ŻYCIE S.A.	69.7%	61.6%	–8.1
14.	HDI-GERLING ŻYCIE S.A.	53.0%	107.5%	54.5
15.	ING S.A.	70.2%	86.8%	16.6
16.	INTER-ŻYCIE S.A.	67.8%	79.4%	11.6
17.	MACIF ŻYCIE TUW	17.0%	15.6%	–1.4
18.	NORDEA TUnŻ S.A.	116.3%	99.4%	–16.9
19.	OPEN LIFE S.A.	0.1%	10.6%	10.5
20.	POLISA-ŻYCIE S.A.	75.7%	77.8%	2.1
21.	PRAMERICA S.A.	25.3%	28.4%	3.1
22.	PZU ŻYCIE S.A.	79.5%	86.0%	6.5
23.	REJENT LIFE T.U.W.	36.7%	33.7%	–3.0
24.	SIGNAL IDUNA ŻYCIE S.A.	52.6%	39.3%	–13.3
25.	SKANDIA ŻYCIE S.A.	58.7%	65.6%	6.9
26.	SKOK ŻYCIE S.A.	33.1%	34.5%	1.4
27.	UNIQA ŻYCIE S.A.	162.9%	84.0%	–78.9
28.	WARTA TUnŻ S.A.	86.1%	67.4%	–18.7
	In total	81.1%	72.0%	–9.1

Net claims ratio in Section II

No.	Name of insurer	Net claims ratio		
		2011	2012	Change in p%
1.	ALLIANZ POLSKA S.A.	67.5%	65.3%	−2.2
2.	AVIVA-OGÓLNE S.A.	75.0%	61.4%	−13.6
3.	AXA S.A.	82.3%	72.4%	−9.9
4.	BENEFIA S.A.	68.3%	68.6%	0.3
5.	BRE UBEZPIECZENIA S.A.	22.0%	25.3%	3.3
6.	BZWBK-Aviva TUO S.A.	13.7%	16.8%	3.1
7.	COMPENSA S.A.	71.5%	70.3%	−1.2
8.	CONCORDIA POLSKA T.U.W.	66.0%	111.9%	45.9
9.	CUPRUM T.U.W.	36.9%	12.2%	−24.7
10.	D.A.S. S.A.	28.4%	29.3%	0.9
11.	ERGO HESTIA S.A.	63.9%	60.2%	−3.7
12.	EULER HERMES S.A.	54.8%	111.7%	56.9
13.	EUROPA S.A.	3.9%	10.5%	6.6
14.	GENERALI S.A.	39.4%	65.1%	25.7
15.	GOTHAER S.A.	70.5%	70.8%	0.3
16.	INTER POLSKA S.A.	51.2%	50.6%	−0.6
17.	INTERRISK S.A.	59.8%	58.9%	−0.9
18.	KUKE S.A.	53.2%	136.1%	82.9
19.	LINK4 S.A.	67.9%	63.7%	−4.2
20.	MEDICA S.A.	77.0%	71.0%	−6.0
21.	MTU S.A.	75.5%	74.2%	−1.3
22.	PARTNER S.A.	53.0%	39.8%	−13.2
23.	POCZTOWE T.U.W.	56.6%	59.1%	2.5
24.	PTR S.A.	85.1%	95.4%	10.3
25.	PZU S.A.	68.1%	65.4%	−2.7
26.	SIGNAL IDUNA POLSKA S.A.	68.9%	71.2%	2.3
27.	SKOK T.U.W.	8.3%	12.4%	4.1
28.	TUW T.U.W.	70.7%	70.0%	−0.7
29.	TUZ T.U.W.	43.1%	41.9%	−1.2
30.	UNIQA S.A.	69.7%	66.8%	−2.9
31.	WARTA S.A.	64.3%	64.5%	0.2
	In total	64.2%	64.0%	−0.2

4.2.3. Technical provisions level

Gross technical provisions to gross written premium

No.	Section	Provisions level		
		2011	2012	Change in p%
1.	Section I	229.4%	222.1%	–7.3
2.	Section II	143.3%	152.3%	9.0
	In total	191.3%	192.8%	1.5

Gross technical provisions to gross written premium in Section I

No.	Name of insurer	Provisions level		
		2011	2012	Change in p%
1.	AEGON S.A.	615.5%	566.1%	–49.4
2.	ALLIANZ ŻYCIE POLSKA S.A.	160.3%	155.2%	–5.1
3.	AMPLICO LIFE S.A.	395.8%	400.0%	4.2
4.	AVIVA-ŻYCIE S.A.	635.6%	696.7%	61.1
5.	AXA ŻYCIE S.A.	228.4%	295.4%	67.0
6.	BENEFIA NA ŻYCIE S.A.	61.6%	38.8%	–22.8
7.	BZWBK-Aviva TUnŻ S.A.	136.8%	184.0%	47.2
8.	CARDIF POLSKA S.A.	77.8%	72.8%	–5.0
9.	COMPENSA ŻYCIE S.A.	141.4%	130.6%	–10.8
10.	CONCORDIA CAPITAL S.A.	64.1%	67.5%	3.4
11.	ERGO HESTIA STUnŻ S.A.	107.1%	110.6%	3.5
12.	EUROPA ŻYCIE S.A.	140.7%	134.8%	–5.9
13.	GENERALI ŻYCIE S.A.	205.0%	232.0%	27.0
14.	HDI-GERLING ŻYCIE S.A.	158.9%	292.9%	134.0
15.	ING S.A.	364.7%	453.6%	88.9
16.	INTER-ŻYCIE S.A.	286.4%	235.0%	–51.4
17.	MACIF ŻYCIE TUW	71.5%	76.8%	5.3
18.	NORDEA TUnŻ S.A.	121.1%	149.2%	28.1
19.	OPEN LIFE S.A.	90.0%	98.5%	8.5
20.	POLISA-ŻYCIE S.A.	32.9%	33.4%	0.5
21.	PRAMERICA S.A.	169.5%	173.3%	3.8
22.	PZU ŻYCIE S.A.	225.0%	235.2%	10.2
23.	REJENT LIFE T.U.W.	1332.1%	1427.9%	95.8
24.	SIGNAL IDUNA ŻYCIE S.A.	29.4%	29.7%	0.3
25.	SKANDIA ŻYCIE S.A.	358.6%	423.1%	64.5
26.	SKOK ŻYCIE S.A.	82.8%	107.7%	24.9
27.	UNIQA ŻYCIE S.A.	65.2%	95.7%	30.5
28.	WARTA TUnŻ S.A.	69.0%	93.3%	24.3
	In total	229.4%	222.1%	–7.3

Gross technical provisions to gross written premium in Section II

No.	Name of insurer	Provisions level		
		2011	2012	Change in p%
1.	ALLIANZ POLSKA S.A.	117.7%	126.4%	8.7
2.	AVIVA-OGÓLNE S.A.	110.3%	123.3%	13.0
3.	AXA S.A.	114.9%	117.7%	2.8
4.	BENEFIA S.A.	100.2%	107.8%	7.6
5.	BRE UBEZPIECZENIA S.A.	99.2%	93.7%	–5.5
6.	BZWBK-Aviva TUO S.A.	123.4%	137.2%	13.8
7.	COMPENSA S.A.	121.9%	134.8%	12.9
8.	CONCORDIA POLSKA T.U.W.	77.0%	82.9%	5.9
9.	CUPRUM T.U.W.	31.7%	26.2%	–5.5
10.	D.A.S. S.A.	98.2%	104.4%	6.2
11.	ERGO HESTIA S.A.	125.6%	141.5%	15.9
12.	EULER HERMES S.A.	116.4%	136.6%	20.2
13.	EUROPA S.A.	141.5%	178.6%	37.1
14.	GENERALI S.A.	124.7%	132.2%	7.5
15.	GOTHAER S.A.	117.6%	131.8%	14.2
16.	INTER POLSKA S.A.	118.7%	123.3%	4.6
17.	INTERRISK S.A.	124.9%	142.7%	17.8
18.	KUKE S.A.	174.1%	228.9%	54.8
19.	LINK4 S.A.	131.4%	132.4%	1.0
20.	MEDICA S.A.	68.9%	58.3%	–10.6
21.	MTU S.A.	107.1%	118.7%	11.6
22.	PARTNER S.A.	167.8%	138.5%	–29.3
23.	POCZTOWE T.U.W.	123.7%	141.0%	17.3
24.	PTR S.A.	128.1%	140.7%	12.6
25.	PZU S.A.	177.7%	185.9%	8.2
26.	SIGNAL IDUNA POLSKA S.A.	65.4%	65.5%	0.1
27.	SKOK T.U.W.	135.3%	167.4%	32.1
28.	TUW T.U.W.	83.5%	88.7%	5.2
29.	TUZ T.U.W.	74.7%	71.6%	–3.1
30.	UNIQA S.A.	113.3%	120.5%	7.2
31.	WARTA S.A.	162.1%	164.9%	2.8
	In total	143.3%	152.3%	9.0

4.2.4. Return on equity

Return on equity

No.	Section	Return on equity		
		2011	2012	Change in p%
1.	Section I	22.9%	21.8%	–1.1
2.	Section II	17.0%	15.6%	–1.4
	In total	19.4%	18.1%	–1.3

Return on equity in Section I

No.	Name of insurer	Return on equity		
		2011	2012	Change in p%
1.	AEGON S.A.	15.6%	4.8%	–10.8
2.	ALLIANZ ŻYCIE POLSKA S.A.	18.9%	14.8%	–4.1
3.	AMPLICO LIFE S.A.	23.0%	10.6%	–12.4
4.	AVIVA-ŻYCIE S.A.	44.4%	40.5%	–3.9
5.	AXA ŻYCIE S.A.	X	X	X
6.	BENEFIA NA ŻYCIE S.A.	7.0%	X	X
7.	BZWBK-Aviva TUnŻ S.A.	12.3%	25.1%	12.8
8.	CARDIF POLSKA S.A.	30.9%	37.8%	6.9
9.	COMPENSA ŻYCIE S.A.	15.3%	10.5%	–4.8
10.	CONCORDIA CAPITAL S.A.	21.3%	5.6%	–15.7
11.	ERGO HESTIA STUnŻ S.A.	15.4%	16.5%	1.1
12.	EUROPA ŻYCIE S.A.	14.5%	9.3%	–5.2
13.	GENERALI ŻYCIE S.A.	17.1%	5.2%	–11.9
14.	HDI-GERLING ŻYCIE S.A.	X	X	X
15.	ING S.A.	23.7%	19.6%	–4.1
16.	INTER-ŻYCIE S.A.	0.0%	2.3%	2.3
17.	MACIF ŻYCIE TUW	X	X	X
18.	NORDEA TUnŻ S.A.	X	X	X
19.	OPEN LIFE S.A.	37.0%	28.8%	–8.2
20.	POLISA-ŻYCIE S.A.	16.7%	1.6%	–15.1
21.	PRAMERICA S.A.	1.7%	6.2%	4.5
22.	PZU ŻYCIE S.A.	26.6%	30.2%	3.6
23.	REJENT LIFE T.U.W.	2.3%	12.1%	9.8
24.	SIGNAL IDUNA ŻYCIE S.A.	X	X	X
25.	SKANDIA ŻYCIE S.A.	12.6%	0.1%	–12.5
26.	SKOK ŻYCIE S.A.	29.1%	18.9%	–10.2
27.	UNIQA ŻYCIE S.A.	6.1%	4.0%	–2.1
28.	WARTA TUnŻ S.A.	8.2%	9.3%	1.1
	In total	22.9%	21.8%	–1.1

Return on equity in Section II

No.	Name of insurer	Return on equity		
		2011	2012	Change in p%
1.	ALLIANZ POLSKA S.A.	X	8.4%	X
2.	AVIVA-OGÓLNE S.A.	X	20.0%	X
3.	AXA S.A.	X	X	X
4.	BENEFIA S.A.	8.8%	6.7%	–2.1
5.	BRE UBEZPIECZENIA S.A.	10.5%	14.2%	3.7
6.	BZWBK-Aviva TUO S.A.	23.9%	26.4%	2.5
7.	COMPENSA S.A.	8.5%	14.4%	5.9
8.	CONCORDIA POLSKA T.U.W.	X	X	X
9.	CUPRUM T.U.W.	24.4%	6.4%	–18.0
10.	D.A.S. S.A.	5.1%	2.5%	–2.6
11.	ERGO HESTIA S.A.	12.4%	16.9%	4.5
12.	EULER HERMES S.A.	8.3%	2.0%	–6.3
13.	EUROPA S.A.	10.3%	6.3%	–4.0
14.	GENERALI S.A.	15.3%	8.0%	–7.3
15.	GOTHAER S.A.	X	X	X
16.	INTER POLSKA S.A.	6.2%	11.1%	4.9
17.	INTERRISK S.A.	18.2%	14.1%	–4.1
18.	KUKE S.A.	12.3%	X	X
19.	LINK4 S.A.	X	15.4%	X
20.	MEDICA S.A.	X	X	X
21.	MTU S.A.	20.8%	18.8%	–2.0
22.	PARTNER S.A.	0.6%	X	X
23.	POCZTOWE T.U.W.	1.4%	2.1%	0.7
24.	PTR S.A.	8.1%	0.5%	–7.6
25.	PZU S.A.	22.0%	19.1%	–2.9
26.	SIGNAL IDUNA POLSKA S.A.	X	X	X
27.	SKOK T.U.W.	19.3%	18.3%	–1.0
28.	TUW T.U.W.	21.1%	30.9%	9.8
29.	TUZ T.U.W.	10.1%	7.2%	–2.9
30.	UNIQA S.A.	X	2.4%	X
31.	WARTA S.A.	11.5%	13.6%	2.1
	In total	17.0%	15.6%	–1.4

4.2.5. Return on assets

Return on assets

No.	Section	Return on assets		
		2011	2012	Change in p%
1.	Section I	3.2%	3.3%	0.1
2.	Section II	5.5%	5.4%	–0.1
	In total	4.1%	4.1%	0.0

Return on assets in Section I

No.	Name of insurer	Return on assets		
		2011	2012	Change in p%
1.	AEGON S.A.	1.3%	0.4%	–0.9
2.	ALLIANZ ŻYCIE POLSKA S.A.	2.1%	2.0%	–0.1
3.	AMPLICO LIFE S.A.	3.8%	2.1%	–1.7
4.	AVIVA-ŻYCIE S.A.	4.0%	3.9%	–0.1
5.	AXA ŻYCIE S.A.	X	X	X
6.	BENEFIA NA ŻYCIE S.A.	0.9%	–0.9%	–1.8
7.	BZWBK-Aviva TUnŻ S.A.	X	1.3%	X
8.	CARDIF POLSKA S.A.	5.5%	8.6%	3.1
9.	COMPENSA ŻYCIE S.A.	3.0%	2.0%	–1.0
10.	CONCORDIA CAPITAL S.A.	9.6%	2.4%	–7.2
11.	ERGO HESTIA STUnŻ S.A.	2.0%	3.2%	1.2
12.	EUROPA ŻYCIE S.A.	1.9%	1.4%	–0.5
13.	GENERALI ŻYCIE S.A.	1.4%	0.4%	–1.0
14.	HDI-GERLING ŻYCIE S.A.	–0.9%	X	X
15.	ING S.A.	2.1%	1.6%	–0.5
16.	INTER-ŻYCIE S.A.	0.0%	1.5%	1.5
17.	MACIF ŻYCIE TUW	X	X	X
18.	NORDEA TUnŻ S.A.	X	–0.2%	X
19.	OPEN LIFE S.A.	X	X	X
20.	POLISA-ŻYCIE S.A.	6.4%	0.6%	–5.8
21.	PRAMERICA S.A.	0.5%	2.1%	1.6
22.	PZU ŻYCIE S.A.	5.4%	7.1%	1.7
23.	REJENT LIFE T.U.W.	0.1%	0.3%	0.2
24.	SIGNAL IDUNA ŻYCIE S.A.	X	X	X
25.	SKANDIA ŻYCIE S.A.	1.2%	0.0%	–1.2
26.	SKOK ŻYCIE S.A.	7.5%	3.8%	–3.7
27.	UNIQA ŻYCIE S.A.	1.0%	0.6%	–0.4
28.	WARTA TUnŻ S.A.	0.9%	0.8%	–0.1
	In total	3.2%	3.3%	0.1

Return on assets in Section II

No.	Name of insurer	Return on assets		
		2011	2012	Change in p%
1.	ALLIANZ POLSKA S.A.	X	2.3%	X
2.	AVIVA-OGÓLNE S.A.	X	5.6%	X
3.	AXA S.A.	X	X	X
4.	BENEFIA S.A.	1.8%	1.3%	–0.5
5.	BRE UBEZPIECZENIA S.A.	3.1%	5.5%	2.4
6.	BZWBK-Aviva TUO S.A.	5.1%	4.8%	–0.3
7.	COMPENSA S.A.	1.2%	2.3%	1.1
8.	CONCORDIA POLSKA T.U.W.	X	X	X
9.	CUPRUM T.U.W.	15.3%	3.3%	–12.0
10.	D.A.S. S.A.	1.8%	0.9%	–0.9
11.	ERGO HESTIA S.A.	2.3%	3.6%	1.3
12.	EULER HERMES S.A.	2.0%	0.5%	–1.5
13.	EUROPA S.A.	5.1%	3.4%	–1.7
14.	GENERALI S.A.	2.1%	1.4%	–0.7
15.	GOTHAER S.A.	X	X	X
16.	INTER POLSKA S.A.	1.4%	2.6%	1.2
17.	INTERRISK S.A.	3.0%	2.7%	–0.3
18.	KUKE S.A.	4.8%	X	X
19.	LINK4 S.A.	X	2.8%	X
20.	MEDICA S.A.	X	X	X
21.	MTU S.A.	3.3%	3.2%	–0.1
22.	PARTNER S.A.	0.5%	–1.5%	–2.0
23.	POCZTOWE T.U.W.	0.4%	0.5%	0.1
24.	PTR S.A.	2.9%	0.2%	–2.7
25.	PZU S.A.	9.4%	8.7%	–0.7
26.	SIGNAL IDUNA POLSKA S.A.	X	X	X
27.	SKOK T.U.W.	8.2%	8.4%	0.2
28.	TUW T.U.W.	3.2%	5.7%	2.5
29.	TUZ T.U.W.	1.9%	1.2%	–0.7
30.	UNIQA S.A.	X	0.4%	X
31.	WARTA S.A.	2.7%	3.4%	0.7
	In total	5.5%	5.4%	–0.1

4.2.6. Combined ratio

Combined ratio

No.	Section	Combined ratio		
		2011	2012	Change in p%
1.	Section I	100.0%	90.0%	–10.0
2.	Section II	97.0%	97.6%	0.6
	In total	98.7%	93.1%	–5.6

Combined ratio in Section I

No.	Name of insurer	Combined ratio		
		2011	2012	Change in p%
1.	AEGON S.A.	141.0%	138.3%	–2.7
2.	ALLIANZ ŻYCIE POLSKA S.A.	119.2%	94.6%	–24.6
3.	AMPLICO LIFE S.A.	112.8%	108.4%	–4.4
4.	AVIVA-ŻYCIE S.A.	109.6%	104.6%	–5.0
5.	AXA ŻYCIE S.A.	56.1%	70.7%	14.6
6.	BENEFIA NA ŻYCIE S.A.	102.8%	79.9%	–22.9
7.	BZWBK-Aviva TUnŻ S.A.	43.3%	51.8%	8.5
8.	CARDIF POLSKA S.A.	73.6%	92.8%	19.2
9.	COMPENSA ŻYCIE S.A.	72.7%	91.3%	18.6
10.	CONCORDIA CAPITAL S.A.	77.7%	94.2%	16.5
11.	ERGO HESTIA STUnŻ S.A.	86.0%	117.0%	31.0
12.	EUROPA ŻYCIE S.A.	157.3%	120.7%	–36.6
13.	GENERALI ŻYCIE S.A.	81.4%	80.5%	–0.9
14.	HDI-GERLING ŻYCIE S.A.	59.2%	107.4%	48.2
15.	ING S.A.	93.2%	107.1%	13.9
16.	INTER-ŻYCIE S.A.	113.6%	128.9%	15.3
17.	MACIF ŻYCIE TUW	115.2%	107.9%	–7.3
18.	NORDEA TUnŻ S.A.	120.0%	104.8%	–15.2
19.	OPEN LIFE S.A.	6.8%	22.0%	15.2
20.	POLISA-ŻYCIE S.A.	95.3%	99.0%	3.7
21.	PRAMERICA S.A.	74.2%	75.4%	1.2
22.	PZU ŻYCIE S.A.	90.0%	98.4%	8.4
23.	REJENT LIFE T.U.W.	48.0%	43.1%	–4.9
24.	SIGNAL IDUNA ŻYCIE S.A.	105.1%	108.8%	3.7
25.	SKANDIA ŻYCIE S.A.	90.8%	105.2%	14.4
26.	SKOK ŻYCIE S.A.	89.8%	95.3%	5.5
27.	UNIQA ŻYCIE S.A.	171.7%	95.4%	–76.3
28.	WARTA TUnŻ S.A.	106.7%	76.5%	–30.2
	In total	100.0%	90.0%	–10.0

Combined ratio in Section II

No.	Name of insurer	Combined ratio		
		2011	2012	Change in p%
1.	ALLIANZ POLSKA S.A.	97.1%	100.6%	3.5
2.	AVIVA-OGÓLNE S.A.	108.0%	111.5%	3.6
3.	AXA S.A.	88.4%	86.9%	−1.5
4.	BENEFIA S.A.	95.2%	94.1%	−1.1
5.	BRE UBEZPIECZENIA S.A.	89.9%	85.4%	−4.5
6.	BZWBK-Aviva TUO S.A.	89.2%	90.9%	1.7
7.	COMPENSA S.A.	99.1%	94.5%	−4.6
8.	CONCORDIA POLSKA T.U.W.	96.4%	170.8%	74.4
9.	CUPRUM T.U.W.	47.8%	23.5%	−24.3
10.	D.A.S. S.A.	60.9%	61.8%	0.9
11.	ERGO HESTIA S.A.	95.6%	94.6%	−1.0
12.	EULER HERMES S.A.	61.4%	119.6%	58.2
13.	EUROPA S.A.	76.5%	87.1%	10.6
14.	GENERALI S.A.	102.1%	82.5%	−19.6
15.	GOTHAER S.A.	98.5%	111.8%	13.3
16.	INTER POLSKA S.A.	95.0%	96.2%	1.2
17.	INTERRISK S.A.	93.0%	95.3%	2.3
18.	KUKE S.A.	71.8%	173.7%	101.9
19.	LINK4 S.A.	110.6%	100.5%	−10.1
20.	MEDICA S.A.	177.9%	104.9%	−73.0
21.	MTU S.A.	101.4%	102.0%	0.6
22.	PARTNER S.A.	174.8%	338.3%	163.5
23.	POCZTOWE T.U.W.	89.6%	89.9%	0.3
24.	PTR S.A.	106.6%	104.2%	−2.4
25.	PZU S.A.	99.0%	96.0%	−3.0
26.	SIGNAL IDUNA POLSKA S.A.	121.0%	133.5%	12.5
27.	SKOK T.U.W.	64.8%	74.2%	9.4
28.	TUW T.U.W.	97.2%	92.6%	−4.6
29.	TUZ T.U.W.	90.3%	93.1%	2.8
30.	UNIQA S.A.	94.9%	92.9%	−2.0
31.	WARTA S.A.	98.0%	100.0%	2.0
	In total	97.0%	97.6%	0.6

4.3. MARKET STRUCTURE

4.3.1. 2011–2012 market structure

Gross written premium in PLN thousand in Section I

No.	Type of insurance	Gross written premium		Dynamics 12/11
		2011	2012	
1.	Life insurance	16 836 401	19 391 342	115.2%
2.	Life insurance associated with insurance capital fund	10 307 486	12 048 250	116.9%
3.	Accident insurance	4 441 007	4 693 056	105.7%
4.	Other insurance	246 688	244 748	99.2%
	In total	31 831 582	36 377 397	114.3%

Gross written premium in PLN thousand in Section II

No.	Type of insurance	Gross written premium		Dynamics 12/11
		2011	2012	
1.	Motor vehicle insurance	14 363 312	14 563 305	101.4%
2.	Property insurance	4 816 245	5 149 505	106.9%
3.	Personal insurance	1 681 133	1 791 208	106.5%
4.	Financial insurance	1 781 990	1 599 165	89.7%
5.	Third-party liability insurance	1 439 890	1 746 367	121.3%
6.	M.A.T.	312 584	345 836	110.6%
7.	Other	895 743	1 069 819	119.4%
	In total	25 290 897	26 265 204	103.9%

Structure of the Polish insurance market in %

No.	Insurance company	2011	2012	Change in p%
1.	PZU ŻYCIE S.A.	17.2%	14.9%	–2.3
2.	PZU S.A.	14.4%	13.5%	–0.9
3.	BENEFIA NA ŻYCIE S.A.	1.6%	5.8%	4.2
4.	WARTA S.A.	5.8%	5.6%	–0.2
5.	OPEN LIFE S.A.	1.1%	5.3%	4.2
6.	ERGO HESTIA S.A.	4.6%	4.4%	–0.2
7.	WARTA TUnŻ S.A.	4.4%	4.3%	–0.1
8.	EUROPA ŻYCIE S.A.	4.5%	3.9%	–0.6
9.	AVIVA-ŻYCIE S.A.	3.2%	2.9%	–0.3
10.	ALLIANZ POLSKA S.A.	3.3%	2.8%	–0.5
	OTHER	40.1%	36.6%	–3.5

Section I structure in %

No.	Insurance company	2011	2012	Change in p%
1.	PZU ŻYCIE S.A.	30.8%	25.6%	–5.2
2.	BENEFIA NA ŻYCIE S.A.	2.8%	10.0%	7.2
3.	OPEN LIFE S.A.	2.0%	9.2%	7.2
4.	WARTA TUnŻ S.A.	7.8%	7.4%	–0.4
5.	EUROPA ŻYCIE S.A.	8.1%	6.7%	–1.4
6.	AVIVA-ŻYCIE S.A.	5.7%	5.0%	–0.7
7.	ING S.A.	6.4%	4.9%	–1.5
8.	ALLIANZ ŻYCIE POLSKA S.A.	4.8%	4.8%	0.0
9.	AMPLICO LIFE S.A.	5.2%	4.7%	–0.5
10.	NORDEA TUnŻ S.A.	5.3%	3.9%	–1.4
11.	OTHER	21.1%	17.9%	–3.2

Section II structure in %

No.	Insurance company	2011	2012	Change in p%
1.	PZU S.A.	32.6%	32.2%	–0.4
2.	WARTA S.A.	13.1%	13.3%	0.2
3.	ERGO HESTIA S.A.	10.5%	10.4%	–0.1
4.	ALLIANZ POLSKA S.A.	7.4%	6.8%	–0.6
5.	UNIQA S.A.	4.1%	4.4%	0.3
6.	INTERRISK S.A.	5.0%	4.3%	–0.7
7.	COMPENSA S.A.	4.1%	4.2%	0.1
8.	GENERALI S.A.	3.8%	4.0%	0.2
9.	MTU S.A.	2.7%	2.9%	0.2
10.	GOTHAER S.A.	1.9%	1.9%	0.0
11.	OTHER	14.9%	15.7%	0.8

4.3.2. 2003–2012 market

Basic indicators describing the development of the Polish insurance market in the years 2003–2012

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Number of insurance companies										
Section I	37	36	33	32	31	32	30	30	28	28
Section II	36	41	38	37	34	35	36	35	33	31
In total	73	77	71	69	65	67	66	65	61	59
Share capitals (in PLN thousand)										
Section I	2 532 368	2 530 499	2 644 412	2 681 886	2 700 635	2 803 581	2 810 807	3 008 543	2 990 169	2 926 020
Section II	2 494 909	2 496 954	3 011 361	3 039 663	3 111 016	3 052 905	3 016 411	3 197 682	3 020 479	2 594 793
In total	5 027 277	5 027 453	5 655 773	5 721 549	5 811 651	5 856 486	5 827 219	6 206 224	6 010 648	5 520 813
Share of foreign capital in the total of share capitals (in %)										
	71.9	72.1	72.7	75.1	77.9	78.6	82.2	77.4	77.1	77.7
Gross written premium (in PLN* thousand)										
Section I	12 798 440	15 113 241	18 336 298	25 226 775	29 759 604	43 642 478	32 748 597	33 971 541	33 027 012	36 377 397
Section II	15 666 626	17 684 918	18 758 690	19 680 473	21 350 272	22 789 787	22 594 991	24 594 551	26 237 160	26 265 204
In total	28 465 066	32 798 159	37 094 988	44 907 248	51 109 876	66 432 265	55 343 588	58 566 092	59 264 171	62 642 601
Gross claims and benefits paid (in PLN* thousand)										
Section I	5 904 090	7 293 561	9 025 700	10 117 255	12 168 350	21 706 382	29 977 425	24 440 574	27 033 228	25 916 642
Section II	8 777 429	9 702 103	9 952 565	10 052 085	10 776 565	11 126 696	13 373 838	15 425 738	14 247 875	14 044 897
In total	14 681 519	16 995 664	18 978 265	20 169 339	22 944 915	32 833 078	43 351 263	39 866 313	41 281 103	39 961 539
Gross written premium per capita (in PLN*)										
Section I	335	396	481	662	781	1 144	858	882	857	942
Section II	410	463	492	516	560	598	592	638	681	680
In total	745	859	972	1 178	1 341	1 742	1 450	1 520	1 538	1 623
Balance sheet investments (in PLN* thousand)										
Section I, including:	44 217 600	52 380 367	61 806 429	77 776 991	89 168 588	90 510 234	90 642 059	96 985 786	87 931 449	94 414 152
investments (type B)	31 070 813	36 357 700	39 345 545	44 131 669	47 192 511	61 017 328	54 684 672	54 876 918	49 080 313	49 308 508
investments for the account and at the risk of life insurance policyholders (type C)	13 146 787	16 022 667	22 460 884	33 645 322	41 976 077	29 492 907	35 957 387	42 108 867	38 851 136	45 105 644
Section II	28 118 906	31 592 157	36 618 049	41 931 479	47 561 376	49 946 309	46 572 977	44 903 850	47 094 507	52 048 168
In total	72 336 506	83 972 524	98 424 478	119 708 470	136 729 964	140 456 543	137 215 036	141 889 636	135 025 955	146 462 320

*) Amounts in PLN were expressed in real values from 2012, upon taking into account the inflation rates published by the Central Statistical Office (GUS). Inflation rate 2012 = 3.7%

Number of population in Poland in 2003–2011, Central Statistical Office, 2012 estimate

Years	Population in thousand
2003	38 191
2004	38 174
2005	38 157
2006	38 125
2007	38 116
2008	38 136
2009	38 167
2010	38 530
2011	38 538
2012	38 600

4.3.3. 2003–2012 market structure

Structural changes in the insurance in Poland in the years 2003–2012

Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Structure of the gross written premium according to classes in Section I (in %)										
class 1	48.0	48.3	45.0	38.4	38.6	72.8	63.5	59.7	52.8	53.2
class 2	1.3	1.1	1.0	0.7	0.5	0.3	0.4	0.4	0.4	0.4
class 3	30.7	31.5	36.6	46.0	46.9	16.1	21.3	25.8	32.4	33.1
class 4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
class 5	18.3	17.9	16.4	14.4	13.6	10.5	14.4	13.6	14.0	12.9
accepted reinsurance	1.5	1.0	0.8	0.3	0.2	0.1	0.2	0.2	0.1	0.1
Structure of the gross written premium according to types of activities in Section II (in %)										
other personal (classes 1+2)	5.7	5.5	5.7	6.0	6.0	7.5	7.1	7.1	6.6	6.9
property (classes 8+9)	19.3	18.4	17.8	17.7	17.7	16.3	17.8	18.3	19.1	19.6
vehicle own damage (class 3)	30.1	29.7	27.8	25.7	25.7	25.5	23.1	23.1	22.8	21.4
vehicle third-party liability (class 10)	34.0	33.2	34.9	34.7	34.7	34.4	33.5	33.1	34.0	3.4
M.A.T. (class 4 to 7, 11, 12)	1.9	1.7	1.9	1.8	1.8	1.5	1.4	1.2	1.2	1.3
general third-party liability (class 13)	3.8	4.2	4.5	5.0	5.0	4.8	5.3	5.5	5.7	6.6
financial (class 14 to 17)	2.5	4.4	4.5	5.5	5.5	6.6	8.1	8.1	7.1	6.1
other (class 18)	0.9	0.6	0.6	1.1	0.8	0.9	1.4	1.5	1.6	1.7
accepted reinsurance	1.9	2.3	2.3	2.5	2.8	2.5	2.3	2.2	1.9	2.3

4.4. CONSOLIDATED FINANCIAL STATEMENTS

4.4.1. Life insurance

4.4.1.1. Assets balance sheet

Balance sheet – assets of life insurance companies in PLN thousand

Details	1.01.2012	31.12.2012
A. Intangible fixed assets	**174 858**	**185 089**
1. Goodwill	30 835	27 455
2. Other intangible fixed assets and advances for intangible fixed assets	144 022	157 634
B. Investments	**47 291 494**	**49 307 508**
I. Real property	369 611	359 244
1. Own land and the right to perpetual usufruct	105 490	104 438
2. Buildings, structures and the cooperative member's ownership right to premises	255 032	248 775
3. Building investments and advances for such investments	9 089	6 030
II. Investments in subordinated undertakings	1 515 314	1 735 373
1. Shares in subordinated undertakings	1 500 186	1 694 870
2. Loans granted to subordinated undertakings and debt securities issued by such undertakings	15 128	40 503
3. Other investments	0	0
III. Other financial investments	45 406 569	47 212 891
1. Shares and other variable-yield securities as well as units and investment certificates in investment funds	5 045 150	6 775 254
2. Debt securities and other fixed-income securities	29 930 787	30 829 959
3. Participation in investment pools	0	0
4. Loans guaranteed by mortgages	1 335	1 198
5. Other loans	630 542	1 070 001
6. Fixed-term deposits with credit institutions	9 747 406	8 449 861
7. Other investments	51 349	86 617
IV. Deposits with ceding undertakings	0	0
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	**37 464 845**	**45 105 644**
D. Debtors	**1 060 630**	**1 140 209**
I. Debtors arising out of direct insurance operations	608 465	702 638
1. Amounts owed by policyholders	419 191	605 040
1.1. from subordinated undertakings	221	235
1.2. from other undertakings	418 970	604 805
2. Amounts owed by insurance intermediaries	174 289	89 892
2.1. from subordinated undertakings	2 779	1 404
2.2. from other undertakings	171 510	88 488
3. Other debtors	14 986	7 705
3.1. from subordinated undertakings	0	0
3.2. from other undertakings	14 986	7 705
II. Debtors arising out of reinsurance operations	86 778	79 027
1. from subordinated undertakings	146	141
2. from other undertakings	86 632	78 886
III. Other debtors	365 387	358 545
1. Budget debtors	20 422	51 163
2. Other debtors	344 965	307 382
2.1. from subordinated undertakings	39 136	2 052
2.2. from other undertakings	305 829	305 330
E. Other assets	**617 380**	**448 979**
I. Tangible assets	96 621	98 686
II. Cash	518 314	347 653
III. Other assets	2 446	2 640
F. Prepayments and accrued income	**3 219 914**	**3 715 626**
I. Deferred income tax assets	374 194	434 163
II. Deferred acquisition costs	2 769 874	3 195 769
III. Accrued interest and rent	9 676	9 725
IV. Other prepayments and accrued income	66 170	75 970
TOTAL ASSETS	89 829 122	99 903 055

4.4.1.2. Liabilities balance sheet

Balance sheet – liabilities of life insurance companies in PLN thousand

Details	1.01.2012	31.12.2012
A. Capital and reserves	**12 750 806**	**15 052 006**
I. Subscribed capital	2 883 484	2 926 025
II. Called up subscribed capital (negative value)	12 005	8 212
III. Own shares (negative value)	2	2
IV. Reserve capital (fund)	7 023 610	7 960 250
V. Revaluation capital (fund)	279 126	947 962
VI. Other reserve capital	853 570	916 608
VII. Profit (loss) from previous years	1 723 023	–966 341
VIII. Net profit (loss)	0	3 275 717
B. Subordinated liabilities	**56 910**	**56 919**
C. Technical provisions	**73 020 322**	**80 781 220**
I. Provision for unearned premiums and provision for unexpired risks	982 101	1 122 967
II. Life insurance provision	32 416 076	32 355 280
III. Provision for claims outstanding	1 472 644	1 553 162
IV. Provision for bonuses and rebates for the insured	89 095	111 001
V. Equalization provision	0	0
VI. Provision for premium refunds for members	0	0
VII. Other technical provisions specified in the statutes	601 031	563 395
VIII. Technical provisions for life-assurance policies where the investment risk is borne by the policyholder	37 459 374	45 075 415
D. Reinsurers' share in technical provisions (negative value)	**1 001 036**	**1 300 198**
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	8 792	7 967
II. Reinsurers' share in life assurance provision	488 382	947 278
III. Reinsurers' share in provision for claims outstanding	37 572	52 078
IV. Reinsurers' share in provision for bonuses and rebates for the insured	1 162	1 512
V. Reinsurers' share in other provisions specified in the statutes	0	0
VI. Reinsurers' share in provisions for life-assurance policies where the investment risk is borne by the policyholder	465 129	291 364
E. Estimated recourses and claims returns (negative value)	**0**	**0**
I. Estimated recourses and claims returns	0	0
II. Reinsurers' share in estimated recourses and claims returns	0	0
F. Other provisions	**889 536**	**1 382 030**
I. Provisions for pensions and other compulsory employee benefits	102 042	59 459
II. Deferred income tax provision	573 820	1 128 917
III. Other provisions	213 674	193 654
G. Deposits received from reinsurers	**932 449**	**1 193 819**
H. Other creditors and special funds	**2 576 808**	**2 057 284**
I. Creditors arising out of direct insurance operations	1 037 326	1 200 557
1. Creditors to policyholders	609 833	667 451
1.1. with regard to subordinated undertakings	0	0
1.2. with regard to other undertakings	609 833	667 451
2. Creditors to insurance intermediaries	404 899	486 730
2.1. with regard to subordinated undertakings	28 551	29 756
2.2. with regard to other undertakings	376 348	456 974
3. Other insurance creditors	22 594	46 377
3.1. with regard to subordinated undertakings	1	21
3.2. with regard to other undertakings	22 593	46 356
II. Creditors arising out of reinsurance operations	138 905	134 287
1. with regard to subordinated undertakings	41	299
2. with regard to other undertakings	138 864	133 989
III. Creditors arising out of issue of own debt securities and loans taken	0	0
1. creditors convertible to insurance company shares	0	0
2. other	0	0
IV. Amounts owed to credit institutions	652 420	136 921
V. Other creditors	658 940	485 338
1. Budget creditors	254 241	38 572
2. Other creditors	404 699	446 765
2.1. with regard to subordinated undertakings	5 936	3 598
2.2. with regard to other undertakings	398 763	443 167
VI. Special funds	89 217	100 181
I. Prepayments and accrued income	**603 327**	**679 975**
1. Accruals	398 852	500 436
2. Negative goodwill	0	0
3. Deferred income	204 475	179 540
TOTAL LIABILITIES	**89 829 121**	**99 903 055**

4.4.1.3. Technical insurance account

Technical account of life insurance in PLN thousand

Details	1.01.2011–31.12.2011	1.01.2012–31.12.2012
I. Premium	31 529 902	35 348 003
1. Gross written premium	31 831 589	36 377 402
2. Reinsurers' share in the gross written premium	285 475	888 352
3. Change in the gross provisions for premium and for unexpired risk	15 791	140 225
4. Reinsurers' share in change of provisions for premium	–422	–823
II. Investment income	4 009 236	5 441 769
1. Income from investments in real property	1 700	1 840
2. Income from investments in subordinated undertakings	267 682	132 946
2.1. from shares	266 681	129 563
2.2. from loans and debt securities	1 001	3 383
2.3. from other investments	0	0
3. Income from other financial investments	2 953 441	3 073 116
3.1. from shares and other variable-yield securities as well as from units and investment certificates in investment funds	147 867	241 498
3.2. from debt securities and other fixed-income securities	2 204 108	2 110 793
3.3. from fixed-term deposits with credit institutions	570 311	682 675
3.4. from other investments	31 155	38 150
4. Gains on re-adjustments of investments	11 511	1 238
5. Gains on the realisation of investments	774 903	2 232 629
III. Unrealized gains on investments	1 570 582	4 727 850
IV. Other technical income – net of reinsurance	517 505	317 636
V. Claims and benefits	25 575 691	25 441 440
1. Claims and benefits paid – net of reinsurance	25 495 773	25 375 325
1.1. gross claims and benefits paid	26 069 111	25 916 650
1.2. reinsurers' share in the claims and benefits paid	573 338	541 324
2. Change in provisions for unpaid claims and benefits – net of reinsurance	79 918	66 115
2.1. gross provisions	78 743	80 621
2.2. reinsurers' share	–1 175	14 506
VI. Changes in other technical provisions – net of reinsurance	–3 859 028	7 232 814
1. Change in life insurance provisions – net of reinsurance	–2 902 664	–513 498
1.1. gross provisions	–2 860 433	–54 602
1.2. reinsurers' share in the claims and benefits paid	42 231	458 895
2. Change in technical provisions – net of reinsurance, for life insurance where the investment risk is borne by the policyholder	–922 292	7 783 948
2.1. gross provisions	–1 390 059	7 610 183
2.2. reinsurers' share	–467 768	–173 765
3. Change in other technical provisions – net of reinsurance, envisaged in the statutes	–34 072	–37 636
3.1. gross provisions	–34 072	–37 636
3.2. reinsurers' share	0	0
VII. Bonuses and rebates including the change in provisions – net of reinsurance	32 395	55 539
VIII. Costs of insurance activities	5 547 842	6 352 372
1. Acquisitions costs	3 989 941	4 670 428
2. Administration costs	1 622 015	1 752 009
3. Reinsurance commissions and profit participation	64 114	70 066
IX. Costs of investment activities	2 547 114	1 026 694
1. Costs of maintenance of real property	2 215	4 181
2. Other costs of investment activities	107 635	112 531
3. Losses on re-adjustments of investments	13 054	31 901
4. Losses on the realisation of investments	2 424 210	878 081
X. Unrealized losses on investments	4 047 252	1 406 630
XI. Other technical costs – net of reinsurance	135 175	248 557
XII. Net investment income including the costs, transferred from the general profit and loss account	258 788	578 214
XIII. Technical result of life insurance	3 341 996	3 492 997

4.4.1.4. Profit and loss account

Profit and loss account of life insurance companies in PLN thousand

Details	1.01.2011–31.12.2011	1.01.2012–31.12.2012
I. Technical account – non-life and personal insurance or life insurance	3 341 996	3 492 997
II. Investment income	0	0
1. Income from investments in real property	0	0
2. Income from investments in subordinated undertakings	0	0
2.1. from shares	0	0
2.2. from loans and debt securities	0	0
2.3. from other investments	0	0
3. Income from other financial investments	0	0
3.1. from shares and other variable-yield securities as well as from units and investment certificates in investment funds	0	0
3.2. from debt securities and other fixed-income securities	0	0
3.3. from fixed-term deposits with credit institutions	0	0
3.4. from other investments	0	0
4. Gains on re-adjustments of investments	0	0
5. Gains on the realisation of investments	0	0
III. Unrealized gains on investments	0	0
IV. Net returns on investments including the costs, transferred from the technical account of life insurance	258 789	578 214
V. Costs of investment activities	0	0
1. Costs of maintenance of real property	0	0
2. Other costs of investment activities	0	0
3. Losses on re-adjustments of investments	0	0
4. Losses on the realisation of investments	0	0
VI. Unrealized losses on investments	0	0
VII. Net returns on investments including the costs, transferred from the technical account of non-life and personal insurance	0	0
VIII. Other operating income	165 365	117 690
IX. Other operating costs	204 633	160 968
X. Profit (loss) on operating activities	3 561 517	4 027 933
XI. Extraordinary profits	0	0
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	3 561 517	4 027 933
XIV. Income tax	647 158	752 313
XV. Other mandatory profit reductions (loss increases)	138	–98
XVI. Net profit (loss)	2 914 221	3 275 718

4.4.1.5. Cash flow statement

Cash flow statement of non-life insurance companies in PLN thousand

Details	1.01.2011–31.12.2011	1.01.2012–31.12.2012
A. Cash flows from operating activities	**–624 704**	**2 963 514**
I. Proceeds	33 141 567	35 870 002
1. Proceeds from direct activities and accepted reinsurance	32 008 475	35 309 019
1.1. Gross premiums proceeds	31 635 495	35 083 139
1.2. Proceeds from recourses, recoveries and claims returns	2 657	2 647
1.3. Other proceeds from direct activities	370 323	223 233
2. Proceeds from outward reinsurance	824 942	357 253
2.1. Proceeds from reinsurers resulting from their share in claims	740 043	258 159
2.2. Proceeds from reinsurance commissions and reinsurers' share in profits	58 728	71 418
2.3. Other proceeds from outward reinsurance	26 171	27 677
3. Proceeds from other operating activities	308 151	203 730
3.1. Proceeds resulting from activities of the average adjuster	0	0
3.2. Sale of intangible and tangible fixed assets other than investments	6 909	1 975
3.3. Other proceeds	301 241	201 755
II. Expenses	33 766 271	32 906 488
1. Expenses for direct activities and accepted reinsurance	32 000 361	31 438 053
1.1. Gross premiums returns	418 241	204 952
1.2. Gross claims and benefits paid	25 326 206	24 512 150
1.3. Expenses on acquisition	4 244 904	4 810 475
1.4. Administration expenses	1 894 902	1 746 264
1.5. Expenses on loss adjustment and vindication of recourses	45 360	77 285
1.6. Paid commissions and share in profits from accepted reinsurance	13 183	14 948
1.7. Other expenses on direct activities and accepted reinsurance	57 565	71 978
2. Expenses for outward reinsurance	801 164	500 317
2.1. Premiums paid for outward reinsurance	763 432	415 912
2.2. Other expenses on outward reinsurance	37 732	84 406
3. Expenses on other operating activities	964 746	968 118
3.1. Expenses resulting from activities of the average adjuster	0	0
3.2. Purchase of intangible and tangible fixed assets other than investments	150 644	102 983
3.3. Other operating expenses	814 102	865 135

B. Cash flows from investment activities	**3 840 516**	**–1 951 190**
I. Proceeds	418 021 050	430 136 574
1. Sale of real property	0	3 200
2. Sale of shares in subordinated undertakings	84 586	12 540
3. Sale of shares in other undertakings as well as of units and investment certificates in investment funds	49 503 037	43 371 327
4. Redemption of debt securities issued by subordinated undertakings and repayment of loans granted to such undertakings	10 000	0
5. Redemption of debt securities issued by other undertakings	44 728 738	27 485 386
6. Liquidation of fixed-term deposits with credit institutions	258 670 581	293 902 453
7. Redemption of other investments	61 703 944	53 523 261
8. Proceeds from real property	1 911	2 066
9. Interest received	1 502 253	2 287 016
10. Dividends received	355 897	232 819
11. Other proceeds from investments	1 460 102	9 316 506
II. Expenses	414 180 534	432 087 765
1. Purchase of real property	0	0
2. Purchase of shares in subordinated undertakings	26 995	2 000
3. Purchase of shares in other undertakings as well as of units and investment certificates in investment funds	68 726 122	58 723 491
4. Purchase of debt securities issued by subordinated undertakings and granting loans to such undertakings	0	0
5. Purchase of debt securities issued by other undertakings	45 241 318	30 150 536
6. Purchase of fixed-term deposits with credit institutions	255 845 737	294 254 363
7. Purchase of other investments	42 469 412	39 671 385
8. Expenses on maintenance of real property	2 172	3 232
9. Other investments expenses	1 868 778	9 282 758
C. Cash flows from financial activities	**–2 807 180**	**–1 335 357**
I. Proceeds	19 979 399	20 424 405
1. Net proceeds from the issue of shares and additional equity contributions	184 264	336 894
2. Credits, loans and the issue of debt securities	19 469 202	19 917 532
3. Other financial proceeds	325 933	169 978
II. Expenses	22 786 579	21 759 763
1. Dividends	3 606 272	1 952 877
2. Payments for profit division other than dividends	0	0
3. Purchase of own shares	0	0
4. Repayment of credits, loans and redemption of own debt securities	18 837 863	19 630 950
5. Interest on credits, loans and issued debt securities	3 827	3 929
6. Other financial expenses	338 617	172 007
D. Total net cash flows	**408 632**	**–323 033**
E. Balance sheet change in cash	**411 102**	**–330 165**
1. including change in cash resulting from foreign exchange differences	2 252	–2 208
F. Cash at the beginning of the period	**483 001**	**893 955**
G. Cash at the end of the period	**891 633**	**570 922**
1. including restricted cash	32 119	29 266

4.4.2. Other property and personal insurance

4.4.2.1. Assets balance sheet

Balance sheet – assets of non-life insurance companies in PLN thousand

Details	1.01.2012	31.12.2012
A. Intangible fixed assets	410 934	481 402
1. Goodwill	105 808	97 095
2. Other intangible fixed assets and advances for intangible fixed assets	305 126	384 307
B. Investments	45 460 754	52 048 168
I. Real property	925 380	932 655
1. Own land and the right to perpetual usufruct	96 647	107 979
2. Buildings, structures and the cooperative member's ownership right to premises	825 732	820 074
3. Building investments and advances for such investments	3 001	4 602
II. Investments in subordinated undertakings	8 234 056	9 640 523
1. Shares in subordinated undertakings	8 133 424	9 501 063
2. Loans granted to subordinated undertakings and debt securities issued by such undertakings	100 633	139 460
3. Other investments	0	0
III. Other financial investments	36 290 707	41 464 600
1. Shares and other variable-yield securities as well as units and investment certificates in investment funds	3 516 546	9 753 053
2. Debt securities and other fixed-income securities	28 275 663	26 289 900
3. Participation in investment pools	0	0
4. Loans guaranteed by mortgages	55 229	48 232
5. Other loans	1 243 166	1 866 335
6. Fixed-term deposits with credit institutions	3 140 367	3 402 316
7. Other investments	59 737	104 764
IV. Deposits with ceding undertakings	10 611	10 391
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	0	0
D. Debtors	5 501 965	5 633 195
I. Debtors arising out of direct insurance operations	4 508 066	4 571 701
1. Amounts owed by policyholders	4 025 743	4 080 013
1.1. from subordinated undertakings	586	713
1.2. from other undertakings	4 025 158	4 079 300
2. Amounts owed by insurance intermediaries	407 009	409 244
2.1. from subordinated undertakings	0	0
2.2. from other undertakings	407 009	409 244
3. Other debtors	75 314	82 444
3.1. from subordinated undertakings	0	18
3.2. from other undertakings	75 314	82 426
II. Debtors arising out of reinsurance operations	698 847	823 360
1. from subordinated undertakings	55	3
2. from other undertakings	698 792	823 357
III. Other debtors	295 052	238 134
1. Budget debtors	23 424	37 857
2. Other debtors	271 628	200 278
2.1. from subordinated undertakings	49 575	11 350
2.2. from other undertakings	222 053	188 928
E. Other assets	645 938	605 875
I. Tangible assets	274 783	283 128
II. Cash	366 998	316 342
III. Other assets	4 158	6 406
F. Prepayments and accrued income	4 308 589	4 218 765
I. Deferred income tax assets	505 680	303 099
II. Deferred acquisition costs	3 605 907	3 735 612
III. Accrued interest and rent	4 152	4 313
IV. Other prepayments and accrued income	192 850	175 740
TOTAL ASSETS	56 328 181	62 987 405

4.4.2.2. Liabilities balance sheet

Balance sheet – liabilities of non-life insurance companies in PLN thousand

Details	1.01.2012	31.12.2012
A. Capital and reserves	**18 188 646**	**21 750 921**
I. Subscribed capital	2 752 429	2 594 797
II. Called up subscribed capital (negative value)	152	853
III. Own shares (negative value)	0	0
IV. Reserve capital (fund)	7 499 540	8 482 617
V. Revaluation capital (fund)	6 445 410	8 524 521
VI. Other reserve capital	131 729	161 468
VII. Profit (loss) from previous years	1 359 690	–1 398 520
VIII. Net profit (loss)	0	3 386 892
B. Subordinated liabilities	**87 419**	**93 087**
C. Technical provisions	**36 254 110**	**39 999 467**
I. Provision for unearned premiums and provision for unexpired risks	14 981 194	15 437 811
II. Life insurance provision	0	0
III. Provision for outstanding claims and benefits	20 192 604	23 462 458
IV. Provision for bonuses and rebates for the insured	78 131	83 209
V. Equalization (risk) provision	1 000 761	1 015 724
VI. Provision for premium refunds for members	1 420	264
VII. Other technical provisions specified in the statutes	0	0
VIII. Technical provisions for life-assurance policies where the investment risk is borne by the policyholder	0	0
D. Reinsurers' share in technical provisions (negative value)	**4 891 415**	**5 723 625**
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	1 792 030	1 926 664
II. Reinsurers' share in life assurance provision	0	0
III. Reinsurers' share in provision for claims outstanding	3 084 196	3 781 501
IV. Reinsurers' share in provision for bonuses and rebates for the insured	15 188	15 460
V. Reinsurers' share in other provisions specified in the statutes	0	0
VI. Reinsurers' share in provisions for life-assurance policies where the investment risk is borne by the policyholder	0	0
E. Estimated recourses and claims returns (negative value)	**286 603**	**339 125**
I. Estimated recourses and claims returns	351 978	448 678
II. Reinsurers' share in estimated recourses and claims returns	65 375	109 553
F. Other provisions	**982 554**	**991 392**
I. Provisions for pensions and other compulsory employee benefits	310 757	185 243
II. Deferred income tax provision	443 812	581 050
III. Other provisions	227 985	225 099
G. Deposits received from reinsurers	**1 132 304**	**1 373 215**
H. Other creditors and special funds	**3 743 564**	**3 632 147**
I. Creditors arising out of direct insurance operations	1 277 481	1 326 044
1. Creditors to policyholders	230 406	260 700
1.1. with regard to subordinated undertakings	510	16
1.2. with regard to other undertakings	229 896	260 684
2. Creditors to insurance intermediaries	749 382	783 775
2.1. with regard to subordinated undertakings	15 414	15 227
2.2. with regard to other undertakings	733 968	768 547
3. Other insurance creditors	297 694	281 569
3.1. with regard to subordinated undertakings	7 543	1 591
3.2. with regard to other undertakings	290 151	279 978
II. Creditors arising out of reinsurance operations	1 299 001	1 397 713
1. with regard to subordinated undertakings	141	199
2. with regard to other undertakings	1 298 861	1 397 514
III. Creditors arising out of issue of own debt securities and loans taken	0	0
1. creditors convertible to insurance company shares	0	0
2. other	0	0
IV. Amounts owed to credit institutions	283 207	48
V. Other creditors	566 615	575 493
1. Budget creditors	79 270	93 176
2. Other creditors	487 346	482 316
2.1. with regard to subordinated undertakings	33 045	45 554
2.2. with regard to other undertakings	454 301	436 762
VI. Special funds	317 259	332 851
I. Prepayments and accrued income	**1 117 599**	**1 209 926**
1. Accruals	770 657	828 643
2. Negative goodwill	0	0
3. Deferred income	346 942	381 283
TOTAL LIABILITIES	**56 328 181**	**62 987 405**

4.4.2.3. Technical insurance account

Technical account of non-life insurance companies in PLN thousand

Details	1.01.2011–31.12.2011	1.01.2012–31.12.2012
I. Premium	20 540 156	22 231 721
1. Gross written premium	25 290 903	26 265 215
2. Reinsurers' share in the written premium	3 567 890	3 711 509
3. Change in the gross provisions for premium and reserves for unexpired risk	1 580 537	456 618
4. Reinsurers' share in change of provisions for premium	397 679	134 632
II. Net investment income including the costs, transferred from the general profit and loss account	392 490	503 547
III. Other technical income – net of reinsurance	273 028	259 832
IV. Claims and benefits	13 196 082	14 228 849
1. Claims and benefits paid – net of reinsurance	11 789 702	11 708 822
1.1. Gross claims and benefits paid	13 737 914	14 044 905
1.2. Reinsurers' share in the claims and benefits paid	1 948 212	2 336 083
2. Change in provisions for unpaid claims and benefits – net of reinsurance	1 406 380	2 520 027
2.1. Change in provisions for gross unpaid claims and benefits	1 659 181	3 173 153
2.2. Reinsurers' share in change in provision for claims outstanding	252 801	653 126
V. Changes in other technical provisions – net of reinsurance	332	–1 157
1. Change in other gross technical provisions	332	–1 157
2. Reinsurers' share in the change in other gross technical provisions	0	0
VI. Bonuses and rebates including the change in bonus and rebate provisions – net of reinsurance	45 052	60 957
VII. Costs of insurance activities	6 655 549	7 057 092
1. Acquisitions costs	5 375 767	5 668 888
2. Administration costs	1 902 331	2 070 826
3. Reinsurance commissions and reinsurers' profit participation	622 550	682 621
VIII. Other technical costs – net of reinsurance	935 976	915 286
IX. Equalization (risk) provision changes	73 983	14 963
X. Technical account – non-life and personal insurance	298 700	719 109

4.4.2.4. Profit and loss account

Profit and loss account of non-life insurance companies in PLN thousand

Details	1.01.2011–31.12.2011	1.01.2012–31.12.2012
I. Technical account – non-life and personal insurance or life insurance	298 698	719 110
II. Investment income	4 308 648	3 960 540
1. Income from investments in real property	14 914	14 834
2. Income from investments in subordinated undertakings	2 001 156	1 233 392
2.1. from shares	1 995 823	1 225 807
2.2. from loans and debt securities	5 333	7 585
2.3. from other investments	0	0
3. Income from other financial investments	1 713 025	1 760 455
3.1. from shares and other variable-yield securities as well as from units and investment certificates in investment funds	55 697	66 747
3.2. from debt securities and other fixed-income securities	1 483 772	1 401 599
3.3. from fixed-term deposits with credit institutions	92 210	154 623
3.4. from other investments	81 347	137 487
4. Gains on re-adjustments of investments	4 688	10 020
5. Gains on the realisation of investments	574 865	941 838
III. Unrealized gains on investments	227 328	345 918
IV. Net returns on investments including the costs, transferred from the technical account of life insurance	0	0
V. Costs of investment activities	581 341	445 813
1. Costs of maintenance of real property	11 286	13 339
2. Other costs of investment activities	79 083	75 286
3. Losses on re-adjustments of investments	14 561	14 125
4. Losses on the realisation of investments	476 411	343 063
VI. Unrealized losses on investments	234 256	157 187
VII. Net returns on investments including the costs, transferred from the technical account of non-life and personal insurance	392 490	503 547
VIII. Other operating income	246 475	372 989
IX. Other operating costs	442 760	348 437
X. Profit (loss) on operating activities	3 430 304	3 943 573
XI. Extraordinary profits	13	324
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	3 430 317	3 943 897
XIV. Income tax	344 274	555 721
XV. Other mandatory profit reductions (loss increases)	–1 051	1 284
XVI. Net profit (loss)	3 087 093	3 386 892

4.4.2.5. Cash flow statement

Cash flows of non-life insurance companies in PLN thousand

Details	1.01.2011–31.12.2011	1.01.2012–31.12.2012
A. Cash flows from operating activities	**2 591 627**	**2 698 377**
I. Proceeds	30 107 860	31 266 782
1. Proceeds from direct activities and accepted reinsurance	25 663 129	26 865 363
1.1. Gross premiums proceeds	24 949 470	26 213 294
1.2. Proceeds from recourses, recoveries and claims returns	563 888	515 792
1.3. Other proceeds from direct activities	149 771	136 277
2. Proceeds from outward reinsurance	3 029 160	3 423 826
2.1. Proceeds from reinsurers resulting from their share in claims	1 916 091	2 079 432
2.2. Proceeds from reinsurance commissions and reinsurers' share in profits	557 962	593 466
2.3. Other proceeds from outward reinsurance	555 107	750 928
3. Proceeds from other operating activities	1 415 571	977 592
3.1. Proceeds resulting from activities of the average adjuster	356 159	360 472
3.2. Sale of intangible and tangible fixed assets other than investments	9 493	9 657
3.3. Other proceeds	1 049 919	607 463
II. Expenses	27 516 233	28 568 405
1. Expenses for direct activities and accepted reinsurance	22 102 122	22 821 899
1.1. Gross premiums returns	430 339	526 863
1.2. Gross claims and benefits paid	12 650 821	12 847 290
1.3. Expenses on acquisition	4 988 391	5 047 930
1.4. Administration expenses	2 627 519	2 911 995
1.5. Expenses on loss adjustment and vindication of recourses	956 042	1 059 863
1.6. Paid commissions and share in profits from accepted reinsurance	74 478	73 076
1.7. Other expenses on direct activities and accepted reinsurance	374 532	354 883
2. Expenses for outward reinsurance	3 342 138	3 856 630
2.1. Premiums paid for outward reinsurance	2 617 451	3 076 648
2.2. Other expenses on outward reinsurance	724 687	779 982
3. Expenses on other operating activities	2 071 973	1 889 876
3.1. Expenses resulting from activities of the average adjuster	519 832	537 561
3.2. Purchase of intangible and tangible fixed assets other than investments	247 406	303 083
3.3. Other operating expenses	1 304 736	1 049 232

B. Cash flows from investment activities	**–461 757**	**–839 361**
I. Proceeds	289 305 745	370 753 352
1. Sale of real property	7 658	10 713
2. Sale of shares in subordinated undertakings	278 432	201 641
3. Sale of shares in other undertakings as well as of units and investment certificates in investment funds	1 581 695	1 753 230
4. Redemption of debt securities issued by subordinated undertakings and repayment of loans granted to such undertakings	11 149	62 661
5. Redemption of debt securities issued by other undertakings	47 610 081	44 276 337
6. Liquidation of fixed-term deposits with credit institutions	190 427 523	203 652 649
7. Redemption of other investments	40 316 378	107 851 046
8. Proceeds from real property	14 515	13 143
9. Interest received	653 771	1 122 257
10. Dividends received	2 036 114	1 271 276
11. Other proceeds from investments	6 368 430	10 538 399
II. Expenses	289 767 502	371 592 713
1. Purchase of real property	10 667	21 431
2. Purchase of shares in subordinated undertakings	185 261	86 921
3. Purchase of shares in other undertakings as well as of units and investment certificates in investment funds	1 620 428	7 459 676
4. Purchase of debt securities issued by subordinated undertakings and granting loans to such undertakings	70 773	50 990
5. Purchase of debt securities issued by other undertakings	48 590 624	40 581 807
6. Purchase of fixed-term deposits with credit institutions	192 230 647	204 038 945
7. Purchase of other investments	40 328 149	107 620 825
8. Expenses on maintenance of real property	13 566	14 897
9. Other investments expenses	6 717 388	11 717 223
C. Cash flows from financial activities	**–2 089 581**	**–1 908 548**
I. Proceeds	20 789 645	29 038 226
1. Net proceeds from the issue of shares and additional equity contributions	533 573	262 859
2. Credits, loans and the issue of debt securities	19 827 174	28 523 654
3. Other financial proceeds	428 898	251 712
II. Expenses	22 879 226	30 946 774
1. Dividends	2 731 214	2 076 241
2. Payments for profit division other than dividends	182	17 271
3. Purchase of own shares	513	819
4. Repayment of credits, loans and redemption of own debt securities	19 684 507	28 597 978
5. Interest on credits, loans and issued debt securities	2 250	3 912
6. Other financial expenses	460 561	250 553
D. Total net cash flows	**40 290**	**–49 532**
E. Balance sheet change in cash	**46 146**	**–49 861**
1. including change in cash resulting from foreign exchange differences	1 573	–2 405
F. Cash at the beginning of the period	**324 009**	**365 253**
G. Cash at the end of the period	**364 299**	**315 721**
1. including restricted cash	211 593	228 257

5. CLASSIFICATION OF RISKS ACCORDING TO SECTIONS, CLASSES AND TYPES OF INSURANCE (ACCORDING TO THE ACT ON INSURANCE ACTIVITY OF 22 MAY 2003)

SECTION I
LIFE INSURANCE

1. Life insurance.
2. Marriage insurance, birth insurance.
3. Life insurance if linked to investment fund.
4. Annuity insurance.
5. Accident insurance if supplemental to the insurance referred to in Classes 1–4.

SECTION II
OTHER PERSONAL INSURANCE AND NON-LIFE INSURANCE

1. Accident insurance, including industrial injury and occupational disease:
   1) one-off benefits,
   2) repeated benefits,
   3) combined benefits, mentioned in points 1 and 2,
   4) passenger transportation.
2. Sickness insurance:
   1) one-off benefits,
   2) repeated benefits,
   3) combined benefits.
3. Casco insurance of land vehicles, with the exception of railway rolling stock, covering damage to:
   1) motor vehicles,
   2) land vehicles other than self-propelled vehicles.
4. Casco insurance of railway rolling stock, covering damage to such vehicles.
5. Casco insurance of aircraft covering damage to aircraft.
6. Casco insurance of ships in sea and inland ships covering damage to:
   1) sea ships,
   2) inland ships.
7. Goods-in-transit insurance covering damage to goods in transit, irrespective of the means of transport used.
8. Insurance against damage caused by natural forces, covering damage to property not included in classes 3–7, caused by:
   1) fire,
   2) explosion,
   3) storm,
   4) other natural forces,
   5) nuclear energy,
   6) land subsidence and rock bursts.
9. Insurance against other damage to property (if not included in classes 3,4,5,6 and 7), caused by hail or frost and other causes (such as, for example, theft) provided that these causes are not included in class 8.
10. Third-party liability insurance of any type, arising out of the possession and use of self-propelled land vehicles, including insurance of carrier's liability.
11. Third-party liability insurance of any type, arising out of the possession and use of aircraft, including insurance of carrier's liability.
12. Third-party liability insurance for ships in sea and inland ships, arising out of the possession and use of sea and inland ships, including insurance of carrier's liability.
13. Third-party liability insurance (general third-party liability insurance) not included in classes 10–12.
14. Credit insurance, including:
    1) general insolvency,
    2) export credit, repayment of instalments, mortgage credit, agricultural credit.
15. Insurance guarantee:
    1) direct,
    2) indirect.
16. Insurance of miscellaneous financial risks, including:
    1) employment loss,
    2) insufficiency of income,
    3) inclement weather,
    4) loss of profits,
    5) continuing general expense,
    6) unforeseen trading expenses,
    7) loss of market value,
    8) loss of regular source of income,
    9) indirect trading losses other than those mentioned above,
    10) other forms of financial loss.
17. Legal expenses insurance.
18. Insurance of assistance for persons who get into difficulties while traveling or while staying away from their place of residence.

6. LIST OF INSURANCE COMPANIES AND POLISH BRANCHES OF FOREIGN INSURERS, WHICH ARE MEMBERS OF THE POLISH INSURANCE ASSOCIATION (as of 1.10.2013)

SECTION I
LIFE INSURANCE

AEGON Towarzystwo Ubezpieczeń na Życie SA
ul. Wołoska 5
02-675 Warszawa
tel. 22 451 19 81
Helpline 801 300 900
fax 22 451 19 99
President: Michał Biedzki
Scope: classes 1–5
License issued on: 24.12.1999
www.aegon.pl

AMPLICO Pierwsze Amerykańsko-Polskie Towarzystwo Ubezpieczeń na Życie i Reasekuracji SA
ul. Przemysłowa 26
00-450 Warszawa
tel. 22 523 50 00
fax 22 523 54 44
President: Łukasz Kalinowski
Scope: classes 1–5
License issued on: 30.10.1990
www.metlifeamplico.pl
lifeinfo@metlifeamplico.pl

Aviva Towarzystwo Ubezpieczeń na Życie SA
ul. Domaniewska 44
02-672 Warszawa
tel. 22 557 40 50
Helpline 801 888 444
22 557 44 44
fax 22 557 40 75
President: Adam Uszpolewicz
Scope: classes 1–5
License issued on: 6.09.1991
www.aviva.pl
bok@aviva.pl

AXA Polska SA
ul. Chłodna 51
00-867 Warszawa
tel. 22 555 00 50
fax 22 555 05 00
President: Jarosław Bartkiewicz
Scope: classes 1–5
License issued on: 23.06.1993
www.axa-polska.pl
ubezpieczenia@axa-polska.pl

BENEFIA Towarzystwo Ubezpieczeń na Życie SA Vienna Insurance Group
Al. Jerozolimskie 162a
02-342 Warszawa
tel. 22 525 11 11
Helpline 801 106 106
fax 22 525 11 00
President: Wolfgang Stockmeyer
Scope: classes 1–5
License issued on: 4.02.1994
www.benefia.pl
bok.infolinia@benefia.pl

BZ WBK-Aviva Towarzystwo Ubezpieczeń na Życie SA
plac Andersa 5
61-894 Poznań
tel. 61 659 66 11
President: Krzysztof Charchuła
Scope: classes 1, 3, 5
License issued on: 6.06.2008
www.bzwbkaviva.pl

CALI Europe SA Oddział w Polsce
ul. Orląt Lwowskich 1
53-605 Wrocław
tel. 71 773 23 10
fax 71 773 23 01
Director: Thierry Verdier
Notification date: 5.10.2007
Scope: classes 1–3, 6, 7
www.calie.pl

Compensa Towarzystwo Ubezpieczeń na Życie SA
Vienna Insurance Group
Al. Jerozolimskie 162
02-342 Warszawa
tel. 22 501 60 00
fax 22 501 60 61
Helpline: 801 120 000
President: Franz Fuchs
Scope: classes 1–5
License issued on: 30.09.1997
www.compensa.pl
centrala@compensazycie.com.pl

Generali Życie Towarzystwo Ubezpieczeń SA
ul. Postępu 15B
02-676 Warszawa
tel. 22 543 05 00
fax 22 543 08 99
President: Artur Olech
Scope: classes 1–5
License issued on: 5.07.1999
www.generali.pl
centrumklienta@generali.pl

HDI-Gerling Życie Towarzystwo Ubezpieczeń SA
Al. Jerozolimskie 133A
02-304 Warszawa
tel. 22 44 98 300
fax 22 44 98 301
Helpline: 801 180 180
President: Jarosław Parkot
Scope: classes 1–5
License issued on: 21.01.1997
www.gerling.com pl
info@gerling.com.pl

ING Towarzystwo Ubezpieczeń na Życie SA
ul. Topiel 12
00-342 Warszawa
tel. 22 522 00 00
fax 22 522 11 11
Helpline: 801 20 30 40
President: Tjeerd Bosklopper
Scope: classes 1–5
License issued on: 2.08.1994
www.ing.pl
info@ing.pl

MACIF Życie Towarzystwo
Ubezpieczeń Wzajemnych
ul. Bema 89
01-233 Warszawa
tel. 22 535 02 00
fax 22 535 02 01
President: Philippe Saffray
Scope: classes 1–5
License issued on: 30.12.2003
www.macif.com.pl
macif@macif.com.pl

Nordea Polska Towarzystwo
Ubezpieczeń na Życie SA
al. Jana Pawła II 27
00-867 Warszawa
tel. 22 541 01 00, 22 541 00 00
fax 22 541 01 01, 22 541 00 01
President: Sławomir Łopalewski
Scope: classes 1–5
License issued on: 4.03.1994
www.nordeapolska.pl
zycie@nordeapolska.pl

Open Life Towarzystwo Ubezpieczeń Życie SA
(previous name LINK4 Life Towarzystwo Ubezpieczeń SA)
ul. Domaniewska 39
02-672 Warszawa
tel. 22 427 47 53
fax 22 288 80 71
President: Krzysztof Bukowski
Scope: classes 1–5
License issued on: 27.09.2007
www.link4.pl
biuro@link4.pl

„POLISA-ŻYCIE" Towarzystwo Ubezpieczeń SA
Vienna Insurance Group
ul. A. Mickiewicza 63
01-625 Warszawa
tel. 22 560 59 55
fax 22 869 85 80
President: Wiesław Szermach
Scope: classes 1–5
License issued on: 26.06.1995
www.polisa-zycie.pl
sekretariat@polisa-zycie.pl

Pramerica Życie Towarzystwo Ubezpieczeń i Reasekuracji SA
al. Jana Pawła II 23
00-854 Warszawa
tel. 22 329 30 00
fax 22 329 30 10
President: Beata Andruszkiewicz
Scope: classes 1–5
License issued on: 29.10.1998
www.pramerica.pl
kontakt@pramerica.pl

PREVOIR-VIE GROUPE PREVOIR SA
Oddział w Polsce
ul. Nowoberestecka 14
02-204 Warszawa
tel. 22 572 80 00
fax 22 349 96 29
Director: Colin Turner
Polish representative: Michał Bukowski
Scope: classes 1–5
License issued on: 18.07.2000
www.prevoir.pl
prevoir@prevoir.pl

PZU Życie SA
al. Jana Pawła II 24
00-133 Warszawa
tel. 22 582 34 10
fax 22 582 37 01
Helpline: 801 102 102
President: Dariusz Krzewina
Scope: classes 1–5
License issued on: 20.12.1991
www.pzuzycie.com.pl

RGA International Reinsurance Company Limited Sp. z o.o.
Oddział w Polsce
al. Jana Pawła II 19
00-854 Warszawa
tel. 22 370 12 20
fax 22 370 12 21
Scope: indirect activities within classes 1–5
Notification date: 17.01.2009
www.rgare.com

SIGNAL IDUNA Życie Polska Towarzystwo Ubezpieczeń SA
ul. Przyokopowa 31
01-208 Warszawa
tel. 22 505 61 00
fax 22 505 61 01
President: brak
Scope: classes 1–5
License issued on: 3.08.2001
www.signal-iduna.pl
info@signal-iduna.pl

Skandia Życie Towarzystwo Ubezpieczeń SA
ul. Cybernetyki 7
02-677 Warszawa
tel. 22 332 10 31
fax 22 332 17 55
Helpline: 801 888 000
fax 22 332 17 55
President: Paweł Ziemba
Scope: classes 1–5
License issued on: 16.04.1999
www.skandia.pl
skandiazycie@skandia.pl

Sogecap SA
Oddział w Polsce
plac Solny 16
50-062 Wrocław
tel. 71 774 29 00
Director: Frederic Salaun
Scope: 1, 3
www.societegenerale-insurance.com

Sopockie Towarzystwo Ubezpieczeń na Życie Ergo Hestia SA
ul. Hestii 1
81-731 Sopot
tel. 58 555 60 00
fax 58 555 60 01
President: Piotr Maria Śliwicki
Scope: classes 1–5
License issued on: 28.01.1997
www.hestia.pl
poczta@hestia.pl

The Prudential Assurance Company Limited sp. z o.o.
Oddział w Polsce
ul. Puławska 182
02-670 Warszawa
tel. 519 825 365
Director: Abhishek Bhatia
Scope: 1, 2, 3, 4, 6
www.prudential.pl
warszawa@prudential.pl

Towarzystwo Ubezpieczeń Allianz Życie Polska SA
ul. Rodziny Hiszpańskich 1
02-685 Warszawa
tel. 22 567 40 00
Helpline 801 10 20 30
fax 22 567 40 40
President: Witold Jaworski
Scope: classes 1–5
License issued on: 28.02.1997
www.allianz.pl

Towarzystwo Ubezpieczeń na Życie Cardif Polska SA
pl. Piłsudskiego 2
00-073 Warszawa
tel. 22 52 90 123
fax 22 529 01 11
Helpline: 22 529 18 88
President: Jan E. Rościszewski
Scope: classes 1–5
License issued on: 22.01.1998
www.cardif.pl
cardif@cardif.pl

Towarzystwo Ubezpieczeń na Życie Europa SA
ul. Gwiaździsta 62
53-413 Wrocław
tel. 71 369 27 00
fax 71 369 27 07
President: Jacek Podoba
Scope: classes 1–5
License issued on: 17.01.2002
www.tueuropa.pl
sekretariat@tueuropa.pl

Towarzystwo Ubezpieczeń na Życie Spółdzielczych Kas Oszczędnościowo-Kredytowych SA
ul. Władysława IV 22
81-743 Sopot
tel. 58 550 97 28
fax 58 550 97 29
President: Grzegorz Buczkowski
Scope: classes 1–5
License issued on: 24.12.1999
www.skok.pl
zycie@tuskokzycie.com.pl

Towarzystwo Ubezpieczeń Wzajemnych „Rejent-Life"
ul. Mostowa 19 C/6
61-854 Poznań
tel. 61 852 95 42 (3)
fax 61 852 95 48
President: Maria Kuchlewska
Scope: classes 1, 3–5
License issued on: 27.04.1995
www.rejentlife.com.pl
tuw@rejentlife.com.pl

TU INTER-ŻYCIE Polska SA
Al. Jerozolimskie 172
02-486 Warszawa
tel. 22 333 75 80
fax 22 333 75 81
President: Janusz Szulik
Scope: classes 1–5
License issued on: 29.04.1997
www.interpolska.pl
interpolska@interpolska.pl

UNIQA Towarzystwo Ubezpieczeń na Życie SA
ul. Gdańska 132
90-520 Łódź
tel. 42 63 44 700
fax 42 63 44 983
President: Andrzej Jarczyk
Scope: classes 1–5
License issued on: 23.03.1994
www.uniqa.pl
zycie@uniqa.pl

„WARTA" SA Towarzystwo Ubezpieczeń na Życie
ul. Chmielna 85/87
00-805 Warszawa
tel. 22 534 11 11
fax 22 534 13 00
President: Jarosław Parkot
Scope: classes 1–5
License issued on: 16.05.1995
www.warta.pl

Wielkopolskie Towarzystwo Ubezpieczeń Życiowych i Rentowych Concordia Capital SA
ul. św. Michała 43
61-119 Poznań
tel. 61 858 48 00
fax 61 858 48 01
President: Piotr Narloch
Scope: classes 1–5
License issued on: 9.08.2000
www.grupaconcordia.pl
office@grupaconcordia.pl

SECTION II
OTHER PERSONAL INSURANCE AND NON-LIFE INSURANCE

ACE European Group Limited Sp. z o.o. Oddział w Polsce
ul. Królewska 16
00-103 Warszawa
tel. 22 452 39 99
fax 22 452 39 89
Director: Przemysław Owczarek
Scope: classes 1–18
Notification date: 10.01.2005
www.aceeurope.pl
poland.office@ace-ina.com

AGA International SA
Oddział w Polsce
ul. Domaniewska 50 B
02-672 Warszawa
tel. 22 522 28 00
fax 22 522 28 01
General director: Tomasz Frączek
Scope: classes 1, 2, 7–9, 13, 15–18
License issued on: 30.12.2003
www.mondial-assistance.pl
sekretariat@mondial-assistance.pl

AIG Europe Limited Sp. z o.o. Oddział w Polsce
ul. Marszałkowska 111
00-102 Warszawa
tel. 22 528 51 00 (22)
fax 22 528 52 52 (53)
Director: Agnieszka Żołędziowska-Kulig
Scope: classes 1–18
License issued on: 30.10.1990
www.aig.pl
aig.poland@aig.com

Atradius
Credit Insurance NV SA
Oddział w Polsce
ul. Prosta 70
01-209 Warszawa
tel. 22 395 43 24
fax 22 395 43 95
President: Paweł Szczepankowski
Scope: class 14
Notification date: 4.10.2004
www.atradius.pl
ewa.kern@atradius.com

AVANSSUR SA
Oddział w Polsce
ul. Chłodna 51
00-867 Warszawa
tel. 22 599 90 00
fax 22 599 90 01
Director: Ryszard Bociong
Scope: classes 1–3, 8–10, 17, 18
Notification date: 22.05.2006
www.axadirect.pl

AVIVA Towarzystwo
Ubezpieczeń Ogólnych SA
ul. Domaniewska 44
02-672 Warszawa
tel. 22 557 49 12
fax 22 557 49 22
Helpline: 801 888 444
President: Adam Uszpolewicz
Scope: classes 1–18
License issued on: 6.09.1991
www.aviva.pl
bok@aviva.pl

AXA Towarzystwo
Ubezpieczeń i Reasekuracji SA
ul. Chłodna 51
00-867 Warszawa
tel. 22 555 00 00
Helpline: 801 200 200
fax 22 555 05 00
President: Maciej Szwarc
Scope: classes 1–4, 6–10, 12–18
License issued on: 2.07.1994
www.axa.pl
ubezpieczenia@axa-polska.pl

BENEFIA Towarzystwo Ubezpieczeń SA
Vienna Insurance Group
Al. Jerozolimskie 162a
02-342 Warszawa
tel. 22 544 14 70 (71)
fax 22 544 14 74
President: Paweł Bisek
Scope: classes 1–3, 7–10, 13–18
License issued on: 24.12.1999
www.benefia.pl
centrala@benefia.pl

BRE Ubezpieczenia Towarzystwo
Ubezpieczeń i Reasekuracji SA
ul. ks. I. Skorupki 5
00-963 Warszawa
tel. 22 444 70 01
fax 22 444 70 02
President: Paweł Zylm
Scope: classes 1–3, 7–10, 13–18
License issued on: 19.12.2006
www.breubezpieczenia.pl
biuro@breubezpieczenia.pl

BZ WBK-AVIVA Towarzystwo Ubezpieczeń Ogólnych SA
plac Andersa 5
61-894 Poznań
tel. 61 659 66 09
President: Krzysztof Charchuła
Scope: classes 1, 2, 8, 9, 13, 16, 18
License issued on: 6.06.2008
www.bzwbkaviva.pl

Cardif Assurances Risques Divers SA Oddział w Polsce
pl. Piłsudskiego 2
00-073 Warszawa
tel. 22 529 01 23
fax 22 529 01 11
Director: Jan E. Rościszewski
Scope: classes 1, 3, 8, 9, 13, 16, 18
License issued on: 29.05.2001
www.cardif.pl
cardif@cardif.pl

Česká Pojišt'ovna SA Oddział w Polsce Commercial brand: Proama
ul. Żaryna 2B
02-593 Warszawa
tel. 22 432 43 20
Scope: classes 1–3, 7–9, 10a, 10b, 13, 16–18
License issued on: 28.03.2011
www.proama.pl
proama@proama.pl

COFACE SA Oddział w Polsce
Al. Jerozolimskie 136
02-305 Warszawa
tel. 22 465 00 00
fax 22 465 00 55
General director: Maciej Drowanowski
Scope: class 14
License issued on: 26.06.2003
www.coface.pl
office@coface.pl

Compensa Towarzystwo Ubezpieczeń SA Vienna Insurance Group
Al. Jerozolimskie 162
02-342 Warszawa
tel. 22 501 60 00
fax 22 501 60 01
President: Franz Fuchs
Scope: classes 1–4, 6–18
License issued on: 12.02.1990
www.compensa.pl

Concordia Polska Towarzystwo Ubezpieczeń Wzajemnych
ul. św. Michała 43
61-119 Poznań
tel. 61 858 48 00
fax 61 858 48 01
President: Piotr Narloch
Scope: classes 1–3, 7–10, 13–18
License issued on: 20.12.1996
www.grupaconcordia.pl
office@grupaconcordia.com

D.A.S. Towarzystwo Ubezpieczeń Ochrony Prawnej SA
ul. Wspólna 25
00-519 Warszawa
tel. 22 453 00 00
fax 22 453 00 09
President: Mariusz Olszewski
Scope: class 17
License issued on: 18.09.2000
www.das.pl
das@das.pl

ERV Europaische Reisevesicherung AG Oddział w Polsce
ul. Chmielna 101/102
80-748 Gdańsk
tel. 58 324 88 50
fax 58 324 88 51
Director: Beata Kalitowska
Scope: classes 1, 2, 8, 9, 11, 13–16, 18
Notification date: 20.09.2004
www.europejskie.pl
poczta@europejskie.pl

Generali Towarzystwo Ubezpieczeń SA
ul. Postępu 15 B
02-676 Warszawa
tel. 22 543 05 00
fax 22 543 08 99
President: Artur Olech
Scope: classes 1 –18
License issued on: 5.07.1999
www.generali.pl
centrumklienta@generali.pl

Gothaer Towarzystwo Ubezpieczeń SA
ul. Wołoska 22A
02-675 Warszawa
tel. 22 469 00 01
fax 22 539 31 15
President: Anna Włodarczyk-Moczkowska
Scope: classes 1–3, 5–18
License issued on: 31.01.1990
www.gothaer.pl
telecentrum@ptu.pl

Inter Partner Assistance Polska SA
Oddział w Polsce
ul. Chłodna 51
00-867 Warszawa
tel. 22 575 94 00
fax 22 575 94 41
President: Marta Kaleńska-Jaśkiewicz
Scope: classes 1, 2, 9, 10, 13, 16–18
License issued on: 8.10.2009
www.ipassistance.pl
ipaoddzial@ipa.com.pl

InterRisk Towarzystwo Ubezpieczeń SA
Vienna Insurance Group
ul. Noakowskiego 22
00-668 Warszawa
tel. 22 537 68 03
fax 22 537 68 04 (05)
Scope: classes 1–4, 6–18
License issued on: 5.11.1993
www.interrisk.pl
sekretariat@interrisk.pl

Korporacja Ubezpieczeń Kredytów Eksportowych SA
(KUKE SA)
ul. Sienna 39
00-121 Warszawa
tel. 22 356 83 00, 22 313 01 10
fax 22 313 01 19 (20)
President: Dariusz Poniewierka
Scope: classes 14–16
License issued on: 5.04.1991
www.kuke.com.pl
market@kuke.com.pl

Liberty Seguros Compania de Seguros y Reaseguros SA
Oddział w Polsce
ul. Chocimska 17
00-791 Warszawa
tel. 22 589 90 00
fax 22 589 90 90
Director: Michał Kwieciński
Scope: classes 1, 3, 7, 10, 16–17
Notification date: 20.09.2004
www.libertydirect.pl
liberty@libertydirect.pl

LINK4 Towarzystwo Ubezpieczeń SA
ul. Postępu 15
02-676 Warszawa
tel. 22 444 44 00
fax 22 444 44 01
Vice President: Roger Hodgkiss
Scope: classes 1–3, 5–18
License issued on: 28.11.2002
www.link4.pl
biuro@link4.pl

MEDICOVER Försäkrings AB SA
Oddział w Polsce
Al. Jerozolimskie 96
00-807 Warszawa
tel. 22 592 70 00
fax 22 592 70 99
Director: Stephen Kennedy
Scope: classes 1, 2
Notification date: 31.01.2007
www.medicover.pl/ubezpieczenia
ubezpieczenia@medicover.pl

MTU Moje Towarzystwo Ubezpieczeń SA
ul. Hestii 1
81-731 Sopot
tel. 58 555 63 04, 801 107 108
fax 0 58 555 63 02
President: Małgorzata Knut
Scope: classes 1–4, 6–10, 12–14, 16–18
License issued on: 21.04.1995
www.mtu.pl
mtu@mtusa.pl

Pocztowe Towarzystwo Ubezpieczeń Wzajemnych
ul. Domaniewska 50A
02-672 Warszawa
tel. 22 670 42 99
fax 22 670 43 34
President: Aleksandra Widziewicz
Scope: classes 1–16, 18
License issued on: 23.12.2002
www.tuwpocztowe.pl
poczta@tuwpocztowe.pl

Polskie Towarzystwo Reasekuracji SA
ul. Bytomska 4
01-612 Warszawa
tel. 22 832 02 56
fax 22 833 02 18
President: Monika Woźniak-Makarska
Scope: indirect activities within classes 1–18
License issued on: 20.06.1996
www.polishre.pl
info@polishre.pl

PZU SA
al. Jana Pawła II 24
00-133 Warszawa
tel. 22 582 21 00
fax 22 582 28 81
Helpline: 801 102 102
President: Andrzej Klesyk
Scope: classes 1–18
License issued on: 3.01.1947
www.pzu.pl
poczta@pzu.pl

SIGNAL IDUNA Polska Towarzystwo Ubezpieczeń SA
ul. Przyokopowa 31
01-208 Warszawa
tel. 22 505 61 00
fax 22 505 61 01
President: acting Agnieszka Kiełbasińska
Scope: classes 1–18
License issued on: 3.08.2001
www.signal-iduna.pl
info@signal-iduna.pl

Society of Lloyd's
Oddział w Polsce
ul. E. Plater 53
00-113 Warszawa
tel. 22 370 16 18
General director: Witold Janusz
Scope: classes 1–9, 11–18
License issued on: 20.05.2009

Sogecap SA
Oddział w Polsce
plac Solny 16
50-062 Wrocław
tel. 71 774 29 00
Director: Frederic Salaun
Scope: 1, 2
www.societegenerale-insurance.com

Sopockie Towarzystwo Ubezpieczeń Ergo Hestia SA
ul. Hestii 1
81-731 Sopot
tel. 58 555 60 00
fax 58 555 60 01
Helpline: 801 107 107
President: Piotr Maria Śliwicki
Scope: classes 1–18
License issued on: 29.12.1990
www.hestia.pl
poczta@hestia.pl

Towarzystwo Ubezpieczeń Euler Hermes SA
ul. Domaniewska 50 B
02-672 Warszawa
tel. 22 385 46 55
fax 22 385 46 62
President: Rafał Hiszpański
Scope: classes 9, 13–16
License issued on: 10.02.2003
www.eulerhermes.pl
info@eulerhermes.pl

Towarzystwo Ubezpieczeń Europa SA
ul. Gwiaździsta 62
53-333 Wrocław
tel. 71 369 27 00
fax 71 369 27 07
President: Jacek Podoba
Scope: classes 1–4, 7–10, 13–18
License issued on: 7.11.1994
www.tueuropa.pl
sekretariat@tueuropa.pl

Towarzystwo Ubezpieczeń i Reasekuracji PARTNER SA
ul. Poleczki 35
02-822 Warszawa
tel. 22 534 56 00
fax 22 534 56 15
President: Tomasz Majchrzak
Scope: classes: 1–3, 7–10, 13, 15–16
License issued on: 26.04.1996
www.tuirpartner.pl
centrala@tuirpartner.pl

Towarzystwo Ubezpieczeń Wzajemnych
Spółdzielczych Kas Oszczędnościowo-Kredytowych
ul. Władysława IV 22
81-743 Sopot
tel. 58 550 97 30
fax 58 550 97 31
President: Grzegorz Buczkowski
Scope: classes 1, 2, 8, 9, 13, 14, 16
License issued on: 27.02.1995
www.tuwskok.com.pl
tuw@tuwskok.com.pl

TU INTER Polska SA
Al. Jerozolimskie 172
02-486 Warszawa
tel. 22 333 75 00
fax 22 333 75 01
President: Janusz Szulik
Scope: classes 1–3, 7–10, 13–18
License issued on: 17.12.1991
www.interpolska.pl
interpolska@interpolska.pl

Towarzystwo Ubezpieczeń i Reasekuracji Allianz Polska SA
ul. Rodziny Hiszpańskich 1
02-685 Warszawa
tel. 22 567 40 00
Helpline: 801 10 20 30
fax 22 567 40 40
President: Witold Jaworski
Scope: classes 1–18
License issued on: 14.11.1996
www.allianz.pl

Towarzystwo Ubezpieczeń Wzajemnych CUPRUM
ul. M. Curie-Skłodowskiej 82
59-301 Lubin
tel. 76 727 74 00 (01)
fax 76 727 74 10
President: Renata Głuszczuk
Scope: classes 1, 2, 7–9, 13
License issued on: 7.05.1994
www.tuw-cuprum.pl
sekretariat@tuw-cuprum.pl

Towarzystwo Ubezpieczeń Wzajemnych „TUW"
ul. Raabego 13
02-793 Warszawa
tel. 22 649 73 87
fax 22 649 73 89
President: Ewa Stachura-Kruszewska
Scope: classes 1–3, 7–10, 13, 16–18
License issued on: 10.10.1991
www.tuw.pl
tuw@tuw.pl

Towarzystwo Ubezpieczeń Wzajemnych „TUZ"
ul. Poleczki 35
02-822 Warszawa
tel. 22 534 56 00
fax 22 534 56 55
President: Tomasz Majchrzak
Scope: classes 1–3, 7–10, 13–16
License issued on: 25.07.2003
www.tuz.pl
centrala@tuz.pl

Towarzystwo Ubezpieczeń Zdrowie SA
ul. Śląska 21
81-319 Gdynia
tel. 58 627 59 90
fax 58 627 59 95
President: Xenia Kruszewska
Scope: class 2
License issued on: 28.06.2010

UNIQA Towarzystwo Ubezpieczeń SA
ul. Gdańska 132
90-520 Łódź
tel. 42 634 47 00
fax 42 637 74 30
President: Andrzej Jarczyk
Scope: classes 1–3, 5–11, 13–18
License issued on: 12.02.1990
www.uniqa.pl
centrala@uniqa.pl

„WARTA" SA Towarzystwo Ubezpieczeń i Reasekuracji
ul. Chmielna 85/87
00-805 Warszawa
tel. 22 534 11 11
fax 22 534 13 00
President: Jarosław Parkot
Scope: classes 1–18
License issued on: 1.09.1920
www.warta.pl

7. LIST OF INSURANCE INSTITUTIONS, ORGANISATIONS AND ASSOCIATIONS

Komisja Nadzoru Finansowego
(Polish Financial Supervision Authority)
pl. Powstańców Warszawy 1
00-950 Warszawa
tel. 22 262 50 00
fax 22 262 51 11 (95)
Chaiman: Andrzej Jakubiak
www.knf.gov.pl
knf@knf.gov.pl

Ubezpieczeniowy Fundusz Gwarancyjny
(Insurance Guarantee Fund)
ul. Płocka 9/11
01-231 Warszawa
tel. 22 539 61 00
fax 22 539 62 61
President: Elżbieta Wanat-Połeć
www.ufg.pl
ufg@ufg.pl

Polskie Biuro Ubezpieczycieli Komunikacyjnych
(Polish Motor Insurers' Bureau)
ul. Świętokrzyska 14
00-050 Warszawa
tel. 22 551 51 00 (01)
fax 22 551 51 99
President: Mariusz Wichtowski
www.pbuk.pl
pbuk@pbuk.pl

Rzecznik Ubezpieczonych
(Insurance Ombudsman)
Al. Jerozolimskie 87
02-001 Warszawa
tel. 22 333 73 26 (27)
fax 22 333 73 29
President: Aleksandra Wiktorow
www.rzu.gov.pl
biuro@rzu.gov.pl

Stowarzyszenie Polskich Brokerów
Ubezpieczeniowych i Reasekuracyjnych
(Association of Polish Insurance and Reinsurance Brokers)
al. Jana Pawła II 34 lok. 11 (VII p.)
00-141 Warszawa
tel. 22 828 43 49, 22 620 43 34
fax 22 826 71 18
President: Łukasz Zoń
polbrokers@polbrokers.pl

Polska Izba Brokerów Ubezpieczeniowych i Reasekuracyjnych
(Polish Chamber of Insurance and Reinsurance Brokers)
al. Niepodległości 124/22
02-577 Warszawa
tel. 48 664 411 225
President: Małgorzata Kaniewska
www.pibuir.org.pl
info@pibuir.org.pl

Polska Izba Pośredników Ubezpieczeniowych i Finansowych
(Polish Chamber of Insurance and Finance Intermediaries)
ul. Smolna 40 lok. 206
00-375 Warszawa
tel. 22 826 41 13, 22 505 98 08 (33)
fax 22 505 98 73
President: Adam Sankowski
www.pipuif.pl
pipuif@pipuif.pl

Polskie Stowarzyszenie Aktuariuszy
(Polish Society of Actuaries)
al. Jana Pawła II 24
00-133 Warszawa
tel. 22 582 36 50
fax 22 582 36 51
President: Jacek Skwierczyński
www.actuary.org.pl

Ogólnopolskie Stowarzyszenie Pośredników
Ubezpieczeniowych i Finansowych
(Polish Association of Insurance and Finance Intermediaries)
ul. Płocka 15 b, lok. 7
01-231 Warszawa
tel. 22 862 39 49
fax 22 753 52 72
President: Maciej Łazęcki
www.ospuif.pl
ospuif@ospuif.pl
Correspondence address:
ul. E. Orzeszkowej 78
05-820 Piastów

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