









INSURANCE 2010



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1. PRELIMINARY INFORMATION

1.1 CHANGES IN THE INSURANCE LAW IN 2010

1. Act Amending the Road Transport Act and Certain Other Acts of 12 February 2010 (Journal of Laws no. 43, item 246)

The Act on Obligatory Insurance, Insurance Guarantee Fund and Polish Motor Insurers Bureau of 22 May 2003 (Journal of Laws no. 124, item 1152, as amended) introduced an obligation to proportionally reduce the insurance premium for the duration of temporary deregistration of a vehicle, if the vehicle is temporarily withdrawn from road traffic in the meaning prescribed in article 78a of the Act on the Road Traffic Law, and consequently, the probability of an accident during the insurance period is reduced. The premium is reduced at the request of the motor vehicle owner. In such a case, after considering any discounts applicable to the given motor vehicle owner, the insurance premium is reduced by not less than

Once the temporary deregistration ceases to be in effect, the motor vehicle owner is obliged to notify the insurance company immediately of this fact.

If the motor vehicle owner fails to meet that obligation, the insurance company has the right to increase the insurance premium as from the day when the temporary deregistration ceased to be in effect.

2. Act Amending the Act on Banking Law, Act on Insurance Activity, Act on Investment Funds, Act on Trading in Financial Instruments, and Act on Financial Market Supervision of 25 June 2010 (Journal of Laws no. 126, item 853)

The purpose of the changes in the Insurance Activity Act was to adapt it to provisions of Directive 2007/44/EC of the European Parliament and of the Council of 5 September 2007 amending Council Directive 92/49/EEC and Directives 2002/83/

EC, 2004/39/EC, 2005/68/EC and 2006/48/EC as regards procedural rules and evaluation criteria for the prudential assessment of acquisitions and increase of holdings in the financial sector. Under the amended provisions of the Insurance Activity Act, the obligation to notify the supervisory authority lies with the entity which intends to purchase or acquire shares of a national insurance company in the amount that ensures reaching or exceeding 10%, 20%, one third or 50% of total votes at the general meeting of shareholders or of the share capital. The obligation to notify the supervisory authority lies also with the entity intending to dispose of shares of a national insurance company, if the share of such entity in the total number of votes at the general meeting of shareholders or in the share capital would decrease below 10%, 20%, one third, or 50% respectively, or the insurance company would cease to be its subsidiary.

With regard to purchase and disposal of significant shareholding, equal treatment has been introduced for insurance companies and reinsurance companies.

The new act determines the scope of information necessary for the supervisory authority to prudentially assess the planned purchase, grounds for objection, premises for its notification, prudential assessment criteria, and sanctions for executing a transaction in a manner inconsistent with provisions of the Act. The amended regulations allow the notifying entity to submit a declaration instead of a required document, particularly if the law of the applicable state does not provide for preparation of such document, while the information which the document may contain is necessary for appropriate assessment of effects of the circumstances which the notification refers to.

The supervision authority may issue a decision stating that there are no grounds for objection which enables early completion of the administrative procedure and purchase or acquisition of shares before the expiry of the maximum 60-day period. Therefore, it is not necessary to wait until the end of the period allowed for issuing an objection, in order to lawfully proceed with the intended transaction.



3. Act on Amendment of the Act on Goods and Services Tax of 29 October 2010 (Journal of Laws no. 226, item 1476)

The purpose of the changes introduced by this Act is, among others, to ensure its compliance with provisions of Directive 2006/112/EC of 28 November 2006 on the common system of value added tax. The amendment repealed annex 4 to the Act, thus rescinding the identification of services specified in the annex that are exempt from the value added tax with the use of statistical classifications.

Presently, the list of services exempt from the VAT is provided in article 43 of the Act which, in item 37, exempts from VAT the insurance services, reinsurance services and services of intermediation in provision of insurance and reinsurance services, and also services provided by the insuring party with regard to concluding insurance agreements for third parties, excluding disposal of rights acquired in relation to performance of insurance agreements and reinsurance agreements.

At the same time, a definition of supporting services was added in article 43 section 13 of the Act, while indicating that the tax exemption applies also to provision of a service which constitutes an element of the service specified in section 1 item 7 and 37-41, which by itself con-

stitutes a separate whole and is appropriate and necessary for provision of the service exempt from the tax under section 1 item 7 and 37-41. Therefore, the exemption is of objective nature. Such a manner of regulating the supporting services causes discrepancies in interpretation.

The aforementioned exemption for the supporting services does not apply to provision of services which constitute an element of intermediation in provision of insurance services and reinsurance services.

4. In 2010, a number of secondary regulations became effective, mainly in relation to transposition of the reinsurance directive to the Polish law and separation of reinsurance companies, including:

Regulation of the Minister of Finance of 16 December 2010 regarding the quarterly and additional annual financial statements and statistical reports of reinsurance companies (Journal of Laws no. 256, item 1720)

Regulation of the Minister of Finance of 16 December 2010 regarding the quarterly and additional annual financial statements and statistical reports of insurance companies (Journal of Laws no. 248, item 1654)

The new regulations extend the scope of the quarterly reporting of insurance companies and reinsurance companies.

1.2 INFORMATION ON COMPANIES CONDUCTING INSURANCE ACTIVITY IN 2010, DEFINITIONS OF CERTAIN TERMS AND INDICATORS USED IN THE DOCUMENT

In 2010, the Polish Chamber of Insurance had 77 members. These included 54 joint stock companies, 15 foreign branches and 8 mutual insurance companies. In comparison to 2008, the number of members in the Polish Chamber of Insurance decreased by 2. According to the data of the Polish Financial Supervision Authority, there were 587 notified foreign insurance companies in Poland at the end of 2010.

Branches of foreign insurance companies are not subject to the Polish reporting requirements

and do not submit their financial statements to the Polish Financial Supervision Authority or the Polish Chamber of Insurance. Therefore, this report does not include a section dedicated to the activities of branches of foreign insurers. If the X mark appears at any figure, it means that it was not possible to determine the figure.

Definitions of indicators:

The retention ratio means a percentage share of the net written premium in the gross written premium.

The claims retention ratio means a percentage share of net claims and benefits in gross claims and benefits.

The gross claims ratio is calculated as the sum of gross claims and benefits and the change in reserves for outstanding gross claims and benefits to the gross premium earned.

The net claims ratio is calculated as the ratio of net claims and benefits to the net premium earned.

The level of gross technical provisions is measured by the ratio of gross technical provisions to the gross written premium.

The gross return on equity is calculated as the ratio of the gross profit before taxes to equity.

The return on assets is measured by the ratio of the net financial result after taxes to balance-sheet assets less intangible assets and deferred expenses.

The combined ratio is the ratio of gross claims plus the change in gross claims reserves and insurance activity expenses plus other net expenses to the gross premium earned.



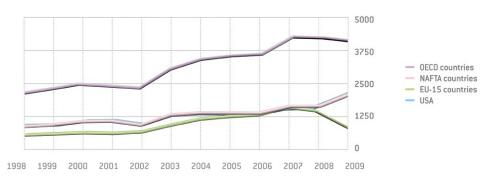
2. ANALYSIS OF THE INSURANCE MARKET IN 2010

2.1. OVERVIEW OF SITUATION ON THE INTERNATIONAL INSURANCE MARKET

The crisis on the financial markets, including the insurance market did not affect all the world countries equally. The highest decrease in the gross written premium was recorded in 2008-2009 in the so called "Old" European Union member states and it represented almost 33%. This situation was also reflected in the condition of the insurance market in OECD states, where the gross written premium slumped by approx. 3%.

Figure 1.

The word insurance market Gross Premium written in the years 1998-2009, in USD bln



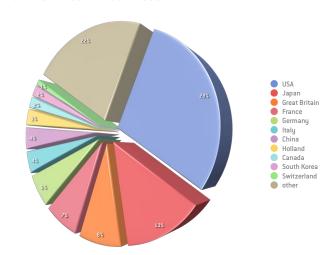
Source: The author's own study based on www.oecd.org



- In EU15 member states, the level of premium in 2009 was down to the values recorded at the turn of 2002 and 2003
- The leading role on the global market is still played by the United States, where after a
- short-term stagnation in 2007-2008, the gross written premium grew by almost 25%
- The European states are among the leaders of the global insurance market and they represent a 30% share of that market.

Figure 2.

Particular countries' share in the word insurance market in 2009

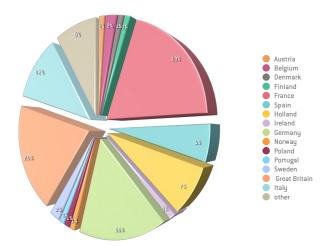


- Source: The author's own study based on www.oecd.org
- According to the data for 2009, the European insurance market can be treated as a mature market with a stable structure
- At the same time, a significant polarization of this market is visible, with four countries repre-

senting over 65% of the market, and the share of dozen or so countries constituting approx. 1% of the market. This latter group also includes the Polish insurance market with the share of approx. 1.1% according to data for 2009.

Figure 3.

The structure of the European insurance market based on the status quo in 2009



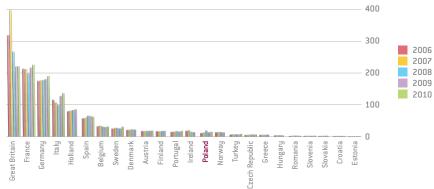
Source: The author's own study based on www.cea.eu

- The recent years, and especially the crisis period, brought significant structural changes to the European market. In 2009, the gross written premium on that market was as much as 44% down on 2007.
- As compared to other countries the Polish insurance market seems quite stable. In the

last 10 years, the average annual premium growth has been 9.06%. If this growth rate were to continue in the upcoming years, in approximately 20 years the Polish insurance market would be among the five European leaders according to the data for 2010.

Figure 4.

Gross premium written in selected European countries in the years 2006-2010, in EUR bln incomplete data for 2010

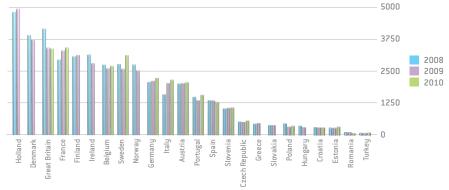


Source: The author's own study based on unpublished CEA data and www.cea.eu

- In international comparisons a lot of focus is placed on the premium per capita. The decrease in the premium value in the UK caused this country to fall from its established vice leader position down to the third and fourth place in Europe, respectively in 2009 and 2010. The premium per capita in the UK was approx. 46% lower than prior to the crisis. This fall was slightly cushioned by the depreciation
- of the GBP against EUR and it was approx. 30%.
- Poland, with EUR 350 per capita, is among the countries with a similar history of development of insurance markets (Slovakia, the Czech Republic, Hungary) and it's premium per capita is almost 14 times lower than in the Netherlands which is the leader among the European countries in this respect.

Figure 5.

Premium per capita in selected European countries in the years 2008-2010, in EUR thousand incomplete data for 2010

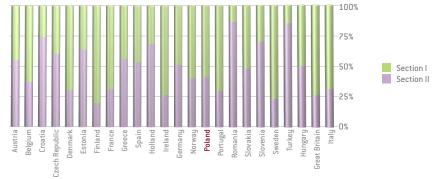




 The specifics of individual national markets are influenced by many exogenous and endogenous factors. Generally, a rule may be observed, whereby in majority of the European countries with high premium per capita amount life insurance is the dominant insurance type. The Netherlands is an exception to that rule, as the healthcare system reform in that country led to propagation of health insurance and thus the increased importance of property insurance. In the past 5 years, the Section II of insurance doubled its value in the Netherlands, which was not recorded in any other European country.

Figure 6.

Share of section I and section II insurance in the total premium in selected European countries in 2009

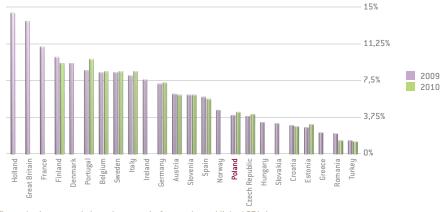


Source: The author's own study based on www.cea.eu

- The insurance activity in the individual European countries is largely differentiated in terms of the level of market penetration. Generally, three economy groups may be identified:
- 1. Countries such as: the Netherlands, the UK, France, where the insurance premium represents over 10% of the GDP.
- 2. Countries such as: Austria, Belgium, Germany and Portugal, where the share of premium in the GDP is 5%-10%.
- 3. Countries such as Poland (4.12%), the Czech Republic, Hungary, and other, where the premium represents less than 5% of the GDP.

Figure 7.

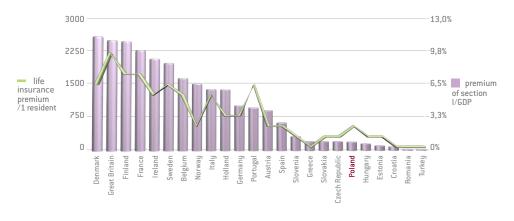
Share of premium in the GDP in selected European countries in 2009-2010 incomplete data for 2010



 It is worth to mention here that the only European country where a 1% growth in the total premium share in the GDP has been noted y-o-y (2009/2008) is Portugal. In that country, a simultaneous growth of the GDP and an even faster increase of the gross written premium was noted.

Figure 8.

Premium per capita in life insurance (in EUR) vs. premium in section I /GDP in 2009 in selected European countries



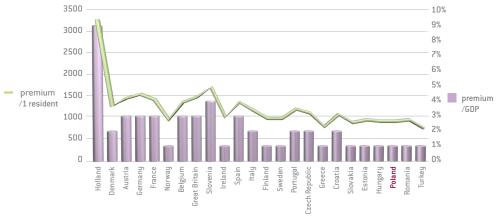
 $Source: The \ author's \ own \ study \ based \ on \ www.imf. org \ and \ unpublished \ CEA \ data$

A great differentiation can be also seen in individual European countries with regard to premium per capita for Section I of insurance. This amount for Poland was EUR 184 in 2009 and

EUR 204 in 2010 and it is 2-3% lower than average values for the EU27 member states even though its has been growing y-o-y by 11%.

Figure 9.

Premium per capita in property insurance (in EUR) vs. premium in section II /GDP in 2009 in selected European countries

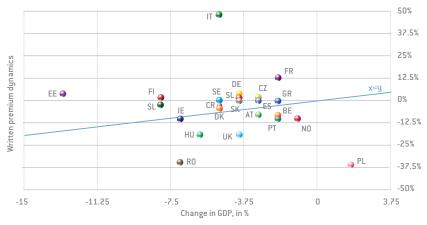




- The highest level of market penetration with regard to Section II of insurance has been recorded in the Netherlands, Slovenia and Germany.
 In the recent years, however, a stagnation on that market could be noticed, confirmed also by the initial financial data for 2010.
- The rate of market penetration for Section II of insurance for Poland was respectively 1.6%
- (2009) and 1.7% (2010) and it amounted to EUR 128 per capita in 2009 and EUR 144 per capita in 2010. The levels of both these indices are more than 8 times lower than average for the EU27 member states.
- The highest decrease in premium per capita for Section II of insurance was recorded in 2010 in Greece and in Romania.

Figure 10.

The rate of change in GDP vs. the rate of change in premium in section I in selected European countries in 2009 (written premium dynamics expressed in average EUR exchange rate for 2008 and 2009)



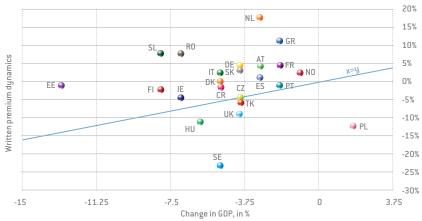
- The recent years have mostly been a period of falls on the life insurance market. Apart from Poland, the highest dynamics with regard to decrease in the premium value in Section I of insurance was recorded in 2009 (against the preceding year) in Romania (-22.3%).
- The highest increase in the premium value in Section I of insurance was recorded in Italy (48.7%), France (13%) and the Czech Republic (10.3%)
- These fluctuations are mostly caused by differences in popularity of investment products.
- As a result of the crisis, the European life insurance market lost approx. 4% against the global market.

- One of the most spectacular "crushes" in terms of value of gross written premium is the example of the British market where in a space of two years (2008 – 2009) the premium in Section I of insurance fell by 50%.
- On the Polish market, as a result of the growing popularity of the saving insurance policies, the gross written premium in Section I of insurance initially grew by almost 60% (with the increased EUR exchange rate) and then decreased by over 36%.

Figure 11.

The rate of change in GDP vs. the rate of change in premium in section II in selected European countries in 2009

(written premium dynamics expressed in average EUR exchange rate for 2008 and 2009)

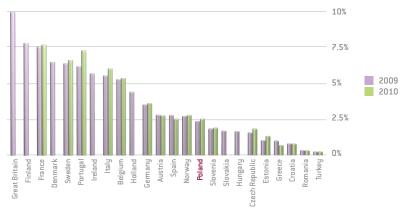


Source: The author's own study based on www.imf.org and unpublished CEA data

- Such spectacular premium adjustments as in case of life insurance have not been recorded in the recent years in Europe on the property insurance market.
- The largest changes have been recently recorded on the property insurance market in Sweden (down by 24%). These changes have been accompanied by a simultaneous large decrease of the GDP value.
- Positive dynamics of change in the value of property insurance premium were noted in 2009 mostly in the Netherlands and in Greece with a simultaneous drop in the GDP.
- Poland was the only country among those included in the analysis to have recorded a growth in the GDP with a simultaneous 14.5% drop in the premium value when converted to EUR. It should be noted that this drop was mainly caused by depreciation of PLN against EUR.

Figure 12.

The ratio of section I premium to the GDP in selected European countries in the years 2009-2010 incomplete data for 2010



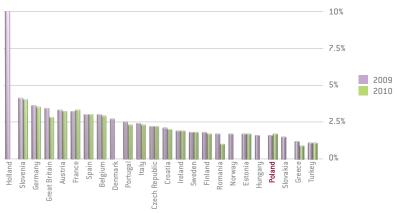
16



- The European life insurance market represents approx. 38% of the global market value (data for 2009). In the past 10 years, the best results on the European life insurance market were recorded in 2007 when the gross written premium totalled EUR 765b, of which the premium of the EU27 member states exceeded EUR 620b.
- Despite significant drops the highest level in penetration of national markets is observed in the UK, Finland and France. The penetration rate in the leading European countries has reached over 6%.
- It stems from the most recent data that the life insurance penetration rate has significantly grown in Portugal.

Figure 13.

The ratio of section II premium to the GDP in selected European countries in the years 2009-2010 incomplete data for 2010

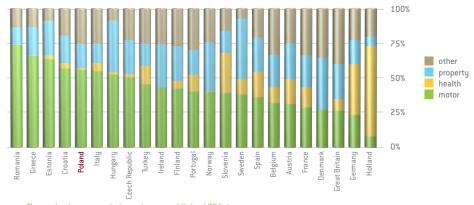


Source: The author's own study based on unpublished CEA data

- The European property insurance market shows a much lower level of market penetration than the life insurance market.
- Recent GDP drops in the majority of countries, accompanied by slight increases in premium levels in Section II of insurance led to stabilisa-
- tion of the non-life insurance sector's position on the individual markets.
- The average non-life insurance penetration rate represents 3.5%, i.e. it is much lower than the life insurance penetration rate.

Figure 14.

Structure of the premium in section II in selected European countries in 2009

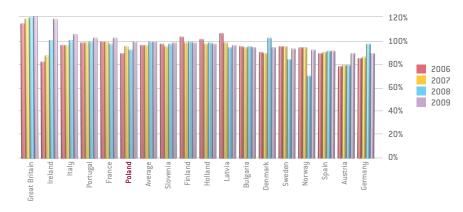


Source: The author's own study based on unpublished CEA data

- The structure of the non-life insurance premium confirms low level of development of the entire insurance market in individual countries.
- Such countries as Romania, Slovenia, Turkey and Croatia show an exceptionally high share of premium in Section II in the total premium, accompanied by domination of motor insurance premium. This is a typical characteristic of markets in an early development stage.
- In the Netherlands, following a reform of the healthcare system, a high 64% share of premium in Section II is represented by health insurance.
- In Poland, health insurance represents approx.
 1% of insurance in Section II and it does not play any major role as opposed to motor insurance which represents as much as 55% of the premium, while the latter one has been gradually decreasing to the benefit of property insurance and other types of insurance.

Figure 15.

Combined ratio in selected European countries in section II in the years 2006-2009



Source: The author's own study based on unpublished CEA data.

- The combined ratio has been calculated based only on the paid claims and expenses (excluding any paid bonuses and discounts and change of the other technical provisions).
- In 2009, the combined ratio for Poland was 99%.
- In 2007-2009, the ratio dynamics for the Polish market was much higher than average for the European market. In 2009, the level of this ratio in Poland was approx. 3.6% up on the preceding year, with the average change for the entire European market representing 0.6%.



2.2. POLISH INSURANCE MARKET IN 2010

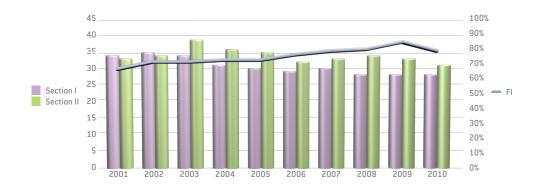
2.2.1. MAIN CHANGES ON THE MARKET IN 2001 - 2010

In 2010, there were 30 insurance companies offering life insurance and 33 non-life insurance companies.

 The change in the number of insurers is uneven, although some signs of stabilisation are noticeable for life insurance.

Figure 16.

The number of insurance companies in Poland and the share of foreign investment (fi) in the Polish insurance market in the years 2001-2010



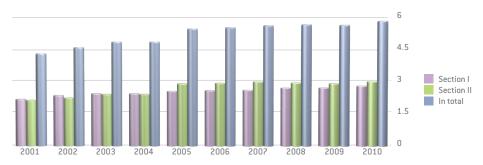
Source: Own work based on PIU data.

- The share of foreign investments amounted to
- The share of foreign investments was 5% down on 2009.
- A few percent fluctuations are typical to mar-

kets that are stabilised and mature in terms of growth. In Poland, it was the result of, among others, the withdrawal of foreign capital from PZU and the consolidation process in Section II

Figure 17.

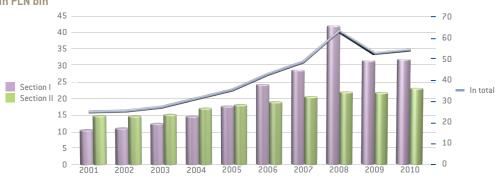
The value of subscribed capital in the Polish insurance market in the years 2001-2010, in PLN bln



- The Compound Annual Growth Rate (CAGR) determines the rate of return on investment.
 For total capital, in the last 10 years, CAGR was 3.0%, while for Section I it was 2.6%. and for Section II it was 3.5%.
- The value of subscribed capital financing the
- operations of insurance companies in Section I was PLN 2,755,031k at the end of 2010.
- The value of subscribed capital financing the operations of insurance companies in Section II was PLN 2,956,460k at the end of 2010.

Figure 18.

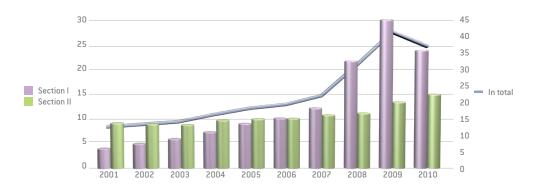
Gross written premium income in Poland in the years 2001-2010, in real values from 2010, in PLN bln



- In 2010, the level of gross written premium in real terms in both insurance branches was PLN 54,162,650k (excluding branches of foreign insurance companies).
- Comparing to 2001, the gross written premium was more than three times higher for Section I and one and a half times higher for Section II, while in total, it was twice as high.
- CAGR for the gross written premium in the analysed period was:
 - Section I − 11.8%,
 - Section II -4.6%,
 - total -8.1%.

Figure 19.

Gross claims paid in Poland in the years 2001-2010, in real values from 2010, in PLN bln

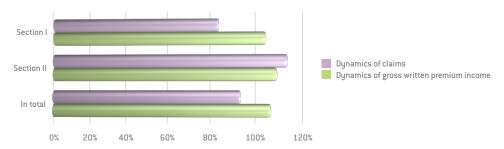




- In 2010, the level of claims and benefits paid in both insurance branches totalled PLN 36,768,713k.
- Comparing to 2001, the real value of claims and benefits paid in 2010 was six times higher in Section I and just over one and a half times higher in Section II, while in total, it was three
- times as high.
- CAGR for claims and benefits paid in the analysed period was:
 - Section I 19.7%,
 - Section II -5.0%,
 - total 11.5%.

Figure 20.

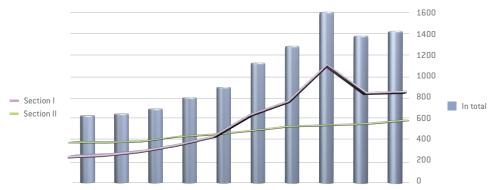
Dynamics of gross claims and the dynamics of gross written premium, in real terms, in the years 2010/2009



- In the analysed period, the CAGR was higher for claims and benefits paid than for the gross written premium. The reason could be the payments of claims associated with natural disasters, fires, and undoubtedly higher claims paid due to compensation.
- In 2010, the premium written, in real terms, was higher than in 2009 by 1.1% in Section I, by 6.1% in Section II, and by 3.2% in total.
- Comparing to 2009, the claims and benefits paid in real terms in 2010 were lower by 20.5% in Section I and by 11.7% in Section II, while overall they were 10.6% down.
- The share of Section I claims and benefits paid in total amount of claims paid as at 2010 was 61.5%.

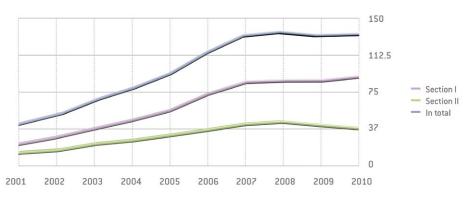
Figure 21.

Gross written premium per capita in Poland in real terms in 2001-2010, in PLN



- In 2010, gross written premium per capita was PLN 823 in Section I and PLN 596 in Section II insurance.
- Comparing to 2009, the premium per capita increased in both insurance branches. In the life insurance branch the growth was 1.1%, whereas in non-life branch it was 6,1%. The premium growth per capita in 2010 proves the
- trend which has been visible since 2001. The premiums per capita in both insurance branches have been increasing systematically since 2001.
- CAGR for the gross written premium per capita in 2001 - 2010 was: Section I – 12.2%; Section II – 4.9%.

Figure 22. Value of investments in real terms in the years 2001-2010, in PLN bln



- Life insurance showed higher growth rate in investments. In 2010, the level of investments in Section I was more than 4% higher than in 2009.
- In Section II insurance, the level of investments decreased by 6.4%.

Figure 23.

Investments structure of the insurance sector in 2010 Investments where the investment risk is borne by the policy holder (C) investments (B) Section II 56% 53% 53% Section II



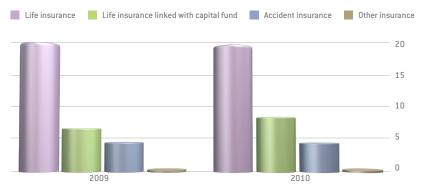
- Investments of life insurance companies represented 68% of total investments in the insurance sector in 2010.
- The growth of investments in Section I was primarily stimulated by the increase of investments made for and at risk of the insuring party (C type investments), despite the downward trend in investments made at the risk of the insurers (B type investments). The increase was a result of not only the higher prices of
- shares but also the inflow of new premiums to the third group (C type investments).
- In 2010, the investments for and at risk of the insuring party represented 44% of investments made by life insurance companies.
- CAGR for investments in Section I in 2001-2010 was 12.4%, of which 7.9% for B type investments, and 27.7% for C type investments.
- CAGR for investments in Section II in 2001-2010 was 8.4%.

2.2.2. CHANGES IN THE MAIN FIGURES CHARACTERISING THE INSURANCE SECTOR

2.2.2.1. MARKET STRUCTURE

Figure 24.

Gross written premium in section I in 2009 and 2010, in PLN bln

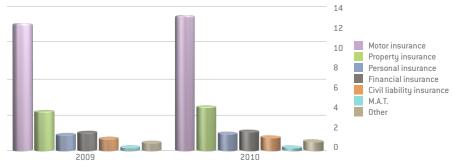


- The largest share in the gross written premium in Section I was recorded for the premiums written in class 1 (life insurance). In that class of insurance, a significant share, i.e. as much as 70%, is represented by single-premium insurance products (it can be assumed that majority of them are the products ensuring protection against the tax on capital gains). Although in 2010, the number of single-premium policies in class 1 increased by 18% as compared to 2009, the value of the gross written premium for single-premium life insurance policies in 2010 was 5.1% lower than in the previous year. It indicates that the products protecting against the capital gains tax remain
- highly popular, although the premium amount is decreasing (premium amount per 1 policy dropped from PLN 84.2k to PLN 67.7k).
- In 2010, the value of claims paid under singlepremium life insurance agreements in class 1 also decreased by nearly 25%.
- The share of class 1 gross written premium in total gross written premium in Section I was down by 3.76% as at the end of 2010.
- The highest growth rate is recorded for gross written premium in class 3 (life insurance linked to insurance capital funds) – at the end of 2010, the value of the gross written premium was over 25% higher than in 2009. It may indicate an increasing trust of customers in

- investment-type products and gradual stabilisation on the capital market.
- Since 2008, the premium written in class 1 has represented an over 50% share in the structure of the premium written in Section I.
- No significant changes were recorded in the share of pension insurance and accident insurance.
- Birth insurance is little significant on the market. In 2010, the gross written premium in this
- insurance type represented 0.4% of total Section I premium.
- The growth of the premium written in class 5
 of Section I is slowing down. The deceleration
 may be caused by reduced relationship be tween banks and insurance companies in the
 bancassurance area due to the cancellation of
 approx. 2 million bank cards.

Figure 25.

Gross written premium in section II in 2009 and 2010, in PLN bln



- In 2010, motor insurance represented 56% of total gross written premium in Section II. Comparing to 2001, the share of motor insurance declined by 10%. It was due to the decrease in the share of the accident and theft insurance.
- The highest premium growth rate in Section II in 2010/2009 was recorded for property insurance and third party liability insurance.
- In 2010, gross written premium in property insurance represented 18% of total premiums in Section II.

Figure 26.

Change in the structure of gross written written premium in section I in the years 2001-2010

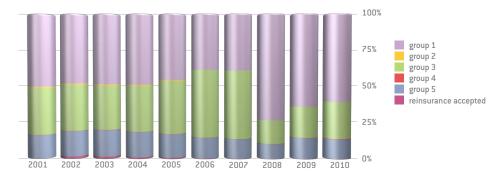
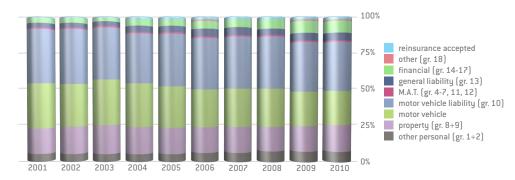




Figure 27.

Change in the structure of gross written premium in section II in the years 2001-2010



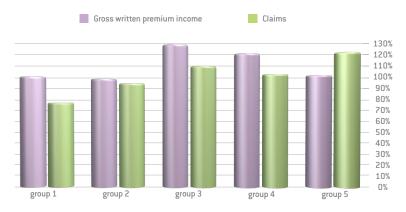
- Since 2001, the structure of the premium written in Section II has changed insignificantly.
- A slight increase was observed in the share of the financial insurance and the third party

liability insurance.

 The share of the motor insurance in the Section Il premium remains at a significant level.

Figure 28.

Dynamics of gross written premium in comparison with the dynamics of claims and benefits of section I (2010/2009)



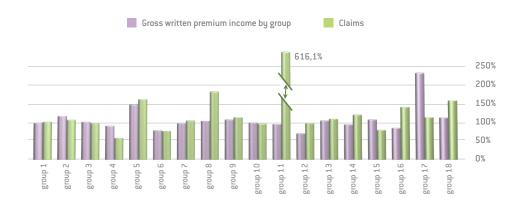
Source: Own work based on PIU data.

- Increase of the gross written premium in class 3 insurance (insurance linked to insurance capital funds, growth rate compared to 2009 – 125%).
- Decelerated growth of the accident insurance

was accompanied by an increased amount of claims paid – for this insurance class, the growth of claims paid exceeds the growth of the gross written premium.

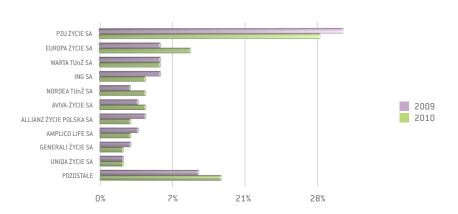
Figure 29.

The dynamics of gross written premium in comparison with the dynamics of claims and benefits, by group of section II (2010/2009)



- Increase of claims and benefits paid in the property insurance (class 8 and class 9) – for this type of insurance, the amount of claims and benefits paid grew faster than the gross written premium. The reason were the claims due to natural disaster damages.
- Dynamic growth was noted in claims and benefits paid in class 11.
- The amount of claims and benefits paid rises at a faster rate than the gross written premium. This fact results in a decrease of insurance profitability. That trend may justify higher premiums in the future.

Figure 30. Market share of the largest companies of Section I in 2009 and 2010



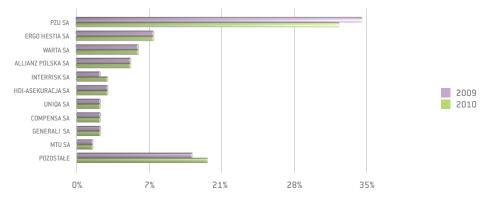


- The market share of Europa Życie SA grew from 8.9% in 2009 to 12.5% in 2010.
- The market share of Aviva-Życie SA grew from 5.5% in 2009 to 6.1% in 2010.
- The market share of PZU Życie SA is decreasing, although it is sill the largest one - it was

29.6% in 2010.

- The market remains strongly concentrated:
 - the first 10 largest insurers represent over 83% of the life insurance market,
 - the share of 10 largest insurers exceeds 80% of the whole market (Section I).

Figure 31. Market share of the largest companies of Section II in 2009 and 2010



Source: Own work based on PIU data.

- The market share of PZU SA dropped from 37% to 34% in 2010.
- The market share of InterRisk SA grew from 3.7% to 4.6% at the end of 2010.
- The market positions of other insurance companies in Section II did not change.

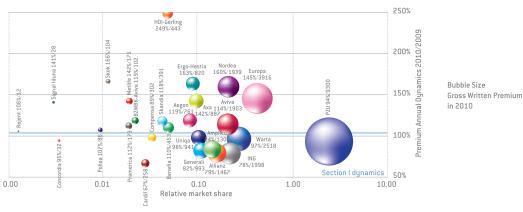
2.2.2.2. PREMIUM AND CLAIMS

Each of the four following charts show the three sizes. Chart's 32 and 33 area of the bubble means the amount of gross premium written for 2010, the X axis — means relative market share, where the leader position is related to the second biggest company on the market (that's way the value is bigger than 1), and the position of other companies is related to the market leader. The Y axis is the annual growth rate of gross premium written at the end of 2010.

On the charts 34 and 35 the area of the wheel means the amount of gross claims paid in 2010, the X axis — means relative share of gross claims paid in the whole market, where the leader position is related to the second biggest company on the market (that's way the value is bigger than 1), and the position of other companies is related to the market leader. The Y axis is the annual growth rate of gross claims paid in 2010.

Figure 32.

The dynamics of gross written premium in 2010 - Section I



- In 2010, total gross written premium in Section I went up by 3.8%.
- The highest growth rate of the gross written premium in 2010 was recorded by HDI-Gerling Życie SA (249.45% up on 2009). For 11 insur-
- ance companies, the gross written premium was lower in 2010 than in the previous year.
- The highest decline of the gross written premium in 2010, comparing to 2009, was recorded by Cardif Polska SA.

Figure 33.

The dynamics of gross written premium in 2010 - Section II



Source: Own work based on PIU data.

- In 2010, the total gross written premium in Section II went up by 8.0%.
- The highest growth rate of the gross written premium in 2010, as compared to 2009, was generated by AXA SA 175.4%.
- In the case of 5 insurance companies offering non-life insurance, the gross written premium was lower than in the previous year.

Bubble Size

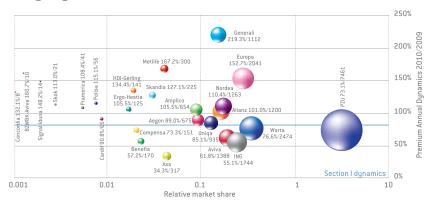
in 2010

Gross Written Premium



Figure 34.

Change in gross claims level in 2010 — Section I



Bubble Size Gross Written Premium in 2010

Source: Own work based on PIU data.

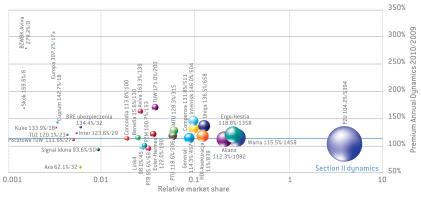
- In 2010, the gross value of claims and benefits paid in Section I decreased by 18.4% compared to 2009.
- The highest growth of gross claims and benefits paid was recorded by MACIF Życie TUW.
 However, those were relatively low amounts in terms of value.
- The most significant decline in claims and

benefits paid was disclosed by AXA Życie SA. Nevertheless, also in that case those were relatively low amounts in terms of value.

- 11 insurance companies from Section I recorded a decrease of the gross amount of claims and benefits paid.
- 18 insurers recorded an increase of the gross claims and benefits paid.

Figure 35.

Change in gross claims level in 2010 – Section II



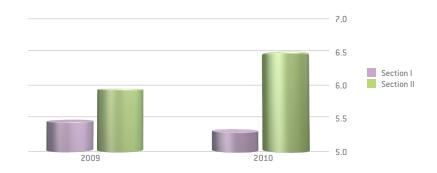
Bubble Size Gross Written Premium in 2010

- In 2010, the gross amount of claims and benefits paid was 13.6% higher than in 2009.
- The highest growth of the gross claims and benefits paid was disclosed by Partner SA. However, those were relatively small amounts.
- The highest decline of the claims and benefits paid was recorded by AXA SA.
- Only 4 insurance companies from Section II recorded a decreased amount of the claims and benefits paid.

2.2.2.3. NET OPERATING EXPENSES

Figure 36.

Net operating expenses in 2009 and 2010, in PLN bln



Source: Own work based on PIU data.

- The net operating expenses in Section I were 2.5% lower in 2010 than in 2009.
- The net operating expenses in Section II were 8.% higher in 2010 than in 2009.
- The growth of net operating expenses in Section II in 2010 was primarily due to higher acquisition costs.

Figure 37.

The structure of net operating expenses in Section I in 2009 and 2010

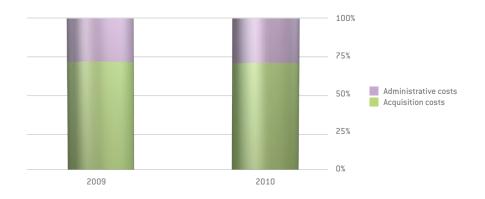
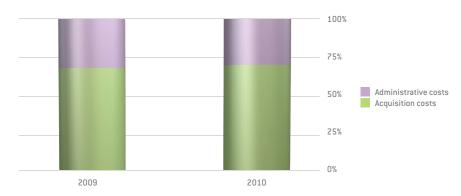




Figure 38.

The structure of net operating expenses in Section II in 2009 and 2010



- The level of acquisition costs in Section I in 2010 was 3.3% down in comparison to 2009.
- In 2010, the acquisition costs in Section II increased by over 10% compared to 2009.
- In both insurance sections, the acquisition costs constitute over 70% of the net operating expenses.

2.2.2.4. BALANCE ON THE TECHNICAL ACCOUNT

Figure 39.

The balance on the technical account in 2009 and 2010, in PLN bln

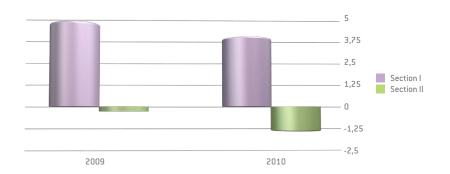
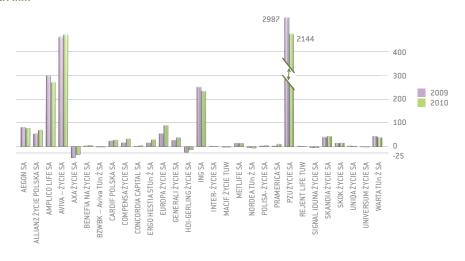


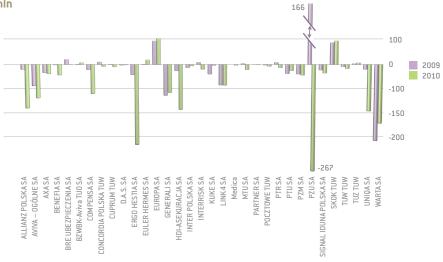
Figure 40.

The balance on the technical account in particular insurance companies of Section I in 2010, in PLN mln



- In 2010, the balance of the technical life insurance account deteriorated by 17.5%. A significant factor that contributed to the deterioration of the balance was the decrease in income from investments.
- The overall technical account balance (i.e. for both insurance sections) deteriorated by 43.4%
- In the life insurance, a decrease in technical account balance was recorded by 10 insurance companies.
- The highest growth of the technical account balance in Section I was disclosed by Pramerica SA (over 296% up on 2009).

Figure 41. The balance on the technical account in particular insurance companies of Section II in 2010, in PLN mln $$166\,\rm{M}$$

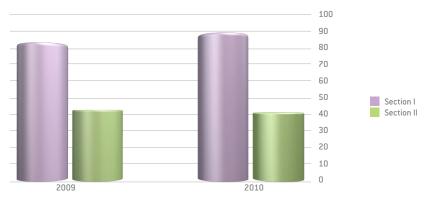




- The loss in the non-life insurance branch continued to increase and reached PLN -1.2m. The further increase of the loss was caused mainly by higher amount of claims paid and higher net operating expenses (including acquisition costs).
- In insurance Section II, the technical account balance drop was recorded by 28 insurance companies.
- The highest growth of the technical account balance in Section II was disclosed by Euler Hermes SA (1977% up on 2009).

2.2.2.5. INVESTMENTS

Figure 42. **Level of investments of insurance companies in 2009 and 2010, in PLN bln**

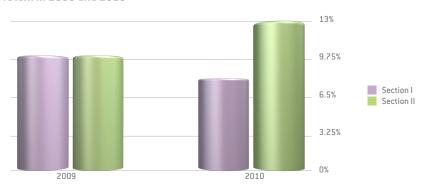


Source: Own work based on PIU data.

- Overall, the level of investments in 2010 was higher by 3.3% than in 2009.
- In the life insurance branch, investments were 7% up in 2010 compared to 2009.
- In Section II, the level of investments in 2010 was 4% down on the previous year.

Figure 43.

Investment return in 2009 and 2010



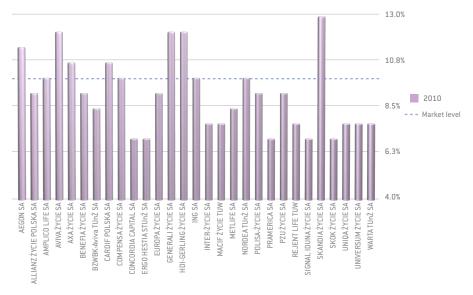
Source: Own work based on PIU data.

- In 2010, the return on investments in Section I decreased by 4.5% in comparison to 2009.
- The return on investments in Section II in 2010

was 23.3% higher than in 2009. The figure includes the dividend paid by PZU \dot{Z} ycie SA to PZU SA.

Figure 44.

Investment return – insurance companies – Section I in 2010

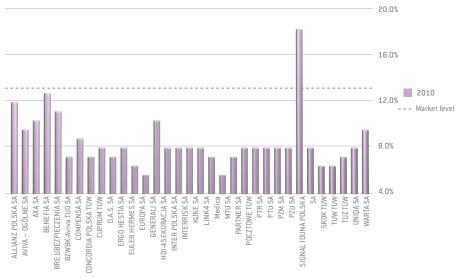


- The return on investments in Section I was 8.7%. The figure was down on 2009, when the ratio was 10.9%.
- In Section I, eight insurance companies generated return on investments above the average

market return.

- The highest return on investments was recorded by Skandia Życie SA.
- The lowest return on investment was disclosed by Signal Iduna Życie SA.

Investment return — insurance companies — Section II in 2010

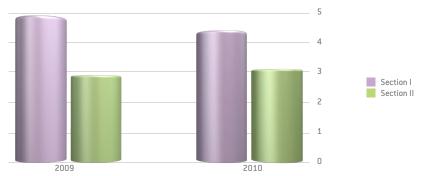




- The return on investments in Section II was 13.3%, as compared to 10.3% in 2009.
- In Section II, only PZU SA generated return on investments in excess of the average market return.
- The lowest return on investments was recorded by Europa SA.
- Half of insurance companies in Section II showed return on investments at the level of up to 5.3%.

2.2.2.6. NET FINANCIAL RESULT

Figure 46. **Net financial result in 2009 and 2010, in PLN bln**

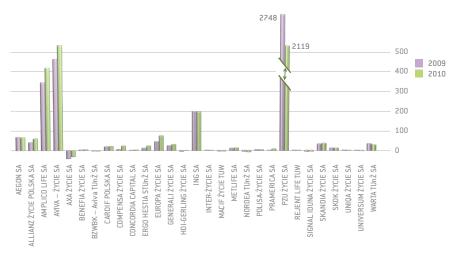


Source: Own work based on PIU data.

- In 2010, the total net financial result of the market increased by only 1.3% over 2009.
- In Section I, the net financial result for 2010 was 9.7% lower than in 2009.
- In Section II, the net financial result for 2010 was 18.2% higher than in 2009.

Figure 47.

Net financial result in Section I in 2009 and 2010, in PLN bln



- In 2010, 13 insurance companies from Section I recorded the net financial result higher than in 2009.
- The highest increase of the net financial result in 2010 was recorded by Pramerica SA (the net financial result was 1026% up on 2009). In nominal terms, the highest growth of the financial result was generated by Amplico Life SA.
- Six insurance companies recorded a financial loss in 2010.
- The highest level of the net financial result in 2010, in absolute terms, was recorded by PZU Życie SA (PLN 2.1b). The result constituted 58% of the whole life insurance branch.

Figure 48. Net financial result in Section II in 2009 and 2010, in PLN mln



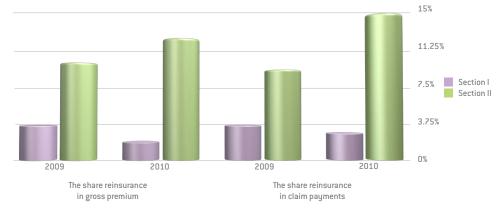
- In 2010, six insurance companies from Section II recorded an increase of their net financial result in comparison to 2009.
- At four insurance companies from Section II, the net financial result growth in 2010 was ahead of the average financial result change for the whole sector.
- The highest growth rate of the net financial result in 2010, as compared to 2009, was recorded by BZWBK-Aviva TUO SA.
- In absolute terms, the highest net financial result was generated by PZU SA. The result constituted 112% of the net financial result of the whole Section II. The result was influenced significantly by revenues from investments.



2.2.2.7. REINSURANCE

Figure 49.

The share of reinsurance premium in gross written premium and reinsurance payments in claims in 2009 and 2010

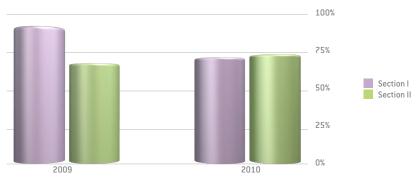


Source: Own work based on PIU data.

- In 2010, the share of reinsurance in the gross premium in Section I decreased to 1.8% from 3.5% in 2009.
- In Section II, the share of reinsurance in the gross premium increased from 9.9% in 2009 to 12.4% at the end of 2010.
- In 2010, the reinsurers from Section I participated in 2.7% of the claims paid, while in Section II the ratio was 15%.
- The share of reinsurance in the claims and benefits paid in Section II increased by 5.8% in 2010.

2.2.2.8. OPERATING EFFICIENCY RATIOS. CLAIMS RATIO AND COMBINED RATIO

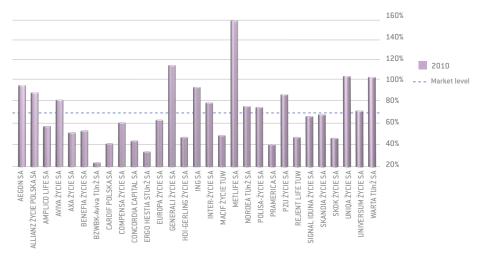
Figure 50. Gross loss ratio in 2009 and 2010



- For Section I insurance, the gross claims ratio decreased from 92% in 2009 to 71.5% in 2010.
- For Section II insurance, the gross claims ratio grew to 73.9% in 2010.

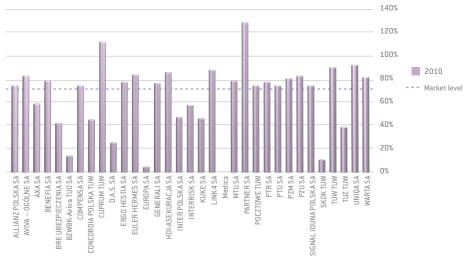
Figure 51.

Gross loss ratio in insurance companies - Section I in 2010



- The highest gross claims ratio in 2010 was recorded by METLIFE SA.
- The lowest gross claims ratio in 2010 was recorded by BZWBK-Aviva TUnŻ SA.

Figure 52. **Gross loss ratio in insurance companies - Section II in 2010**

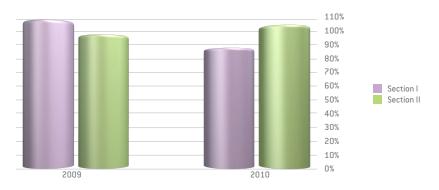


Source: Own work based on PIU data.

- For half of the insurers operating in Section II, the gross claims ratio did not exceed 72.6% in 2010.
- The highest gross claims ratio in 2010 was recorded by Partner SA.
- The lowest level of the claims ratio in 2010 was recorded by Europa SA.



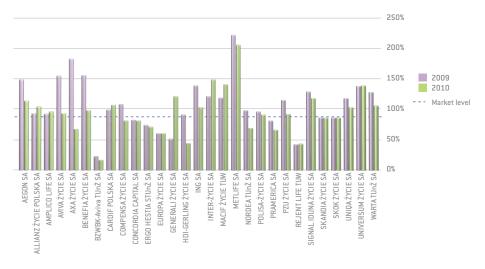
Figure 53. **Combined ratio in 2009 and 2010**



- In 2010, the Section I insurers recorded a decrease of the combined ratio in comparison to 2009.
- For Section II, the level of the combined ratio grew to over 106% in 2010.

Figure 54.

Combined ratio in insurance companies - Section I in 2010

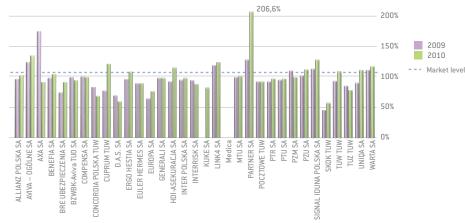


Source: Own work based on PIU data.

- The highest combined ratio in 2010 was recorded by METLIFE SA.
- The lowest combined ratio in 2010 was disclosed by BZWBK-Aviva TUnŻ SA.
- For half of the insurance companies operating within Section I, the combined ratio did not exceed 93%.

Figure 55.

Combined ratio in insurance companies - Section II in 2010

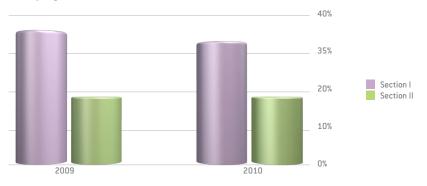


- The highest combined ratio in Section II in 2010 was recorded by PARTNER SA.
- The lowest combined ratio in Section II was recorded by SKOK TUW.
- For half of the insurers operating within the insurance Section II, the combined ratio did not exceed 98.7%.

2.2.2.9. GROSS RETURN ON EQUITY AND RETURN ON ASSETS

Figure 56.

Gross return on equity in 2009 and 2010

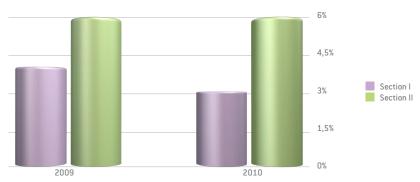


Source: Own work based on PIU data.

- At the end of 2010, the gross return on equity in Section I was 33.5% lower than in 2009.
- In 2010, only a slight change in the gross return on equity was recorded in Section II (down by 0.6%).
- Half of insurance companies generated gross return on equity at a level below 22% in 2010.
- Half of the insurance companies operating in Section II generated gross return on equity at a level below 14% in 2010.



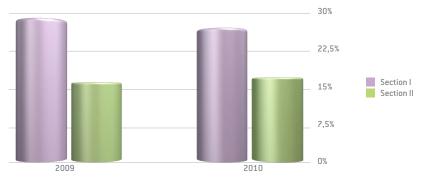
Figure 57. **Return on assets in 2009 and 2010**



- In Section II, a decline in return on assets was recorded in 2010. The decrease was caused by lower financial result in that insurance section.
- Half of the insurers in Section I generated return on asset below 2% in 2010 (only among those who generated profit).
- In Section II, half of the insurance companies generated return on assets not higher than 3.8% in 2010 (only among those who generated profit).

2.2.2.10. RETURN ON EQUITY

Figure 58. **Return on equity in 2009-2010**



Source: Own work based on PIU data.

- In 2010, the return on equity in Section I was at the level of 27.5% and it was 2.3% lower than in 2009.
- In Section II in 2010, the return on equity amounted to 17.8% and it was 1% higher than in 2009.
- In Section I, 5 insurance companies were un-

profitable in 2010.

 In Section II, 17 insurance companies closed the year with a net loss in 2010. The level of the return on equity in the insurance sector was affected significantly by the dividend distributed by PZU Życie SA.

2.2.3. EXECUTIVE SUMMARY

Considering the findings of the analysis of the Polish insurance sector's performance in the recent years, as presented above, the following conclusions can be formulated:

In the context of the European market:

- 1. Polish insurance sector enjoys an established and stable position on the insurance market in Europe.
- The financial crisis of 2008, unlike on many other insurance markets in Europe, did not cause any major turbulence on the Polish insurance market.
- Comparing to other Central and Eastern European states, the performance of the Polish insurance market is similar to Czech and Hungarian markets.
- 4. The distance between Poland and other European states, in terms of financial figures concerning the insurance market, was additionally affected by the continuing depreciation of Polish zloty to euro.

In the context of performance of the Polish insurance sector:

- 5. The financial performance of the sector indicates that the Polish insurance market growth is no longer affected by effects of the crisis.
- 6. Dynamic growth of the gross written premium in class 3 of Section I (insurance linked to insurance capital funds).
- 7. Significant increase of the acquisition costs in Section II (by over 10%).
- 8. Still a considerable share of the motor insurance in Section II over 50%.
- 9. Insignificant changes in the premium structure both in Section II and Section I.
- 10. Higher claims and benefits paid in the property insurance classes (class 8 and class 9) for those insurance types, the amount of claims

- paid grew faster than the amount of the gross written premium. The reason were claims related to natural disasters. A natural disaster insurance system needs to be introduced.
- 11. Continually high market concentration the first 10 largest insurers constitute over 83% of the life insurance market, while the share of 10 largest insurers in Section II exceeds 80%.
- 12. Visible decline of the technical account balance in both insurance sections the need to raise insurance premiums (particularly the motor insurance).
- 13. Increased profitability of investments in Section II and its contribution to improved overall performance of that insurance section, which was thanks to the transfer of investments between affiliated entities within the group of our largest insurer.
- 14. Decreased total financial result in the life insurance section.
- 15. For half of the insurance companies operating in Section II, the gross claims ratio did not exceed 72.6%.
- 16. In Section I, the return on equity reached 27.5% in 2010, i.e. it was 2.3% down on 2009.
- 17. In Section II, ROE reached 17,8% in 2010, i.e. it was 1% higher than in 2009. If the dividends paid by subsidiaries to their parent companies are excluded from this ratio, its value would be close to zero.
- 18. In Section I, the operations of 5 insurers were unprofitable in 2010.
- 19. In Section II, 17 insurers closed the year with a net loss in 2010.

2.3. POLISH INSURANCE MARKET FORECAST FOR 2011-2013

Recent years have brought great changes to the financial markets, including the insurance market. This was of course caused by the financial crisis (referred to by some — in a slight overstatement

– as an economic crisis). The first wave of this crisis has now finished. Now we are dealing with a second wave which is not related anymore to the difficulties on the financial markets (as in 2008)



or the infected economy in real terms [2009] but it caused structural dysfunctions resulting in a significant deterioration of the state finances, especially with regard to public debt [2010]. The current year in the world economy is marked by continuation of the post-crisis problems: further help for some countries from the eurozone, another recession in Japan (this time as a conse-

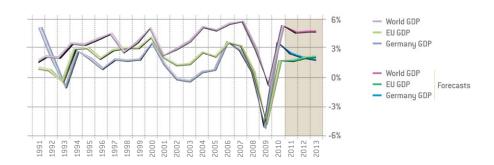
quence of the earthquake and the tsunami], and problems with the level of public debt in the USA. Once again, the unstable macro conditions will not have a favourable effect on the trends on the Polish financial markets, including the insurance market.

2.3.1. ASSUMPTIONS OF ECONOMIC GROWTH GLOBALLY AND IN POLAND

Following hereunder is an overview of development conditions of Polish economy. As clearly seen in the previous years, the global economic growth is very important to the situation on the Polish insurance market. The situation in the other countries of the European Union, and especially Poland's Western neighbour, is similarly important but probably to a slightly lesser degree. While presenting the insurance market forecast, these macroeconomic con-

ditions should be taken into account. Therefore, the economic growth forecasts will be presented for the three economic entities which may exert most influence on the trends in Poland, namely the world, the European Union and Germany. We can see that although the forecasts regarding the global and the EU development are optimistic, the International Monetary Fund projects that the growth rate in Germany will decelerate in the following years.

Figure 1. Economic Growth of the World, the EU and Germany in 1991-2010 and its forecasts until 2013

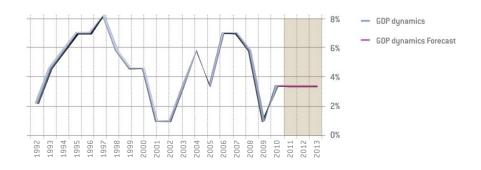


Source: World Economic Outlook Database, International Monetary Fund, April 2011.

Forecasts for Polish economy can be presented against this background. Our country went very smoothly through the global slowdown of 2008-2009. The condition of Polish economy during the crisis surprised the International Monetary Fund which in 2009 forecast a 0.75% decrease of Poland's GDP and an increase of 2.7% for 2010. In reality these values were respectively 1.7% and 3.8%. A business growth is forecast for the following years at the rate of up to 4% p.a. However, it may turn out that these values will be too low.

These values are very important from the point of view of the obtained forecasts and it is necessary to take into account that in some cases the insurance market forecasts received by the authors will be strongly dependent on the anticipated economic growth rate in Poland. Any changes in this regard can significantly impact the results — and the probability of the forecast being correct.

Figure 2. **Economic Growth in Poland in 1992-2010 and Forecasts**



Source: World Economic Outlook Database, International Monetary Fund, April 2011.

2.3.2. MODELLING AND FORECASTING ASSUMPTIONS

In previous years, Polish insurance market forecasts were prepared mainly using the methods based on extrapolation of trend (polynomial, exponential). In the forecasts from 2009 and 2010, the range of applied explanatory variables has been extended beyond the time variables. Attempts were made to use the GDP as an explanatory variable but it was used only in three models from the analysis dated 2010. Due to dynamic changes of the financial environment, which affected the insurance market in Poland, it was decided to also include the artificial (zero-one) variables. On the other hand, the variables illustrating external trends (GDP of the world, the EU or Germany) have not been used. Also, the delays in the explained

variables (by one or two periods) were applied, which had not been done in previous years.

The obtained models vary in terms of difference between the theoretical values and the empirical values (the acceptable value of adjusted R2 ratio was recorded). In addition, a number of statistical tests were conducted¹. The selection of a forecast model was also driven by the scale and direction of errors made while performing forecast work in previous years.

Due to the impact of the financial crisis on the insurance market, based on the available publications indicating influence of various factors on the insurance in Poland during the crisis period, the scope of potential explanatory variables was ex-



panded in the current year even more than in the preceding year².

Over 30 potential explanatory variables were selected (including additionally their delays by one or two periods). The following data sources were used: Chief Statistical Office (GUS), Financial Supervision Authority (KNF), International Monetary Fund (MFW), the National Bank of Poland (NBP), Eurostat, Warsaw Stock Exchange (GPW), Polish Motor Industry Association (PZPM), National Police Headquarters (KGP), Chamber of Fund and Asset Management (IZFiA), Coface and - where necessary - own calculations on the basis of that data. All the forecasts have been presented based on the data calculated in fixed prices (or presented in the form of dynamics). The external forecasts where also used for own calculations: International Monetary Fund³ and Market Economy Research Institute⁴ (if both institutions published the same forecasts, the ones from the first source were used due to longer periods of time covered).

In case of explanatory variables, the correlations were analysed while taking into account both the correlations with the explained variables and between the explanatory variables (in order to obtain possibly high independence of the explanatory variables). Additionally, the specific data was subject to theoretical verification in terms of usability of the specific variables. Further analysis was conducted using the potential explanatory variables that were most correlated with the explained variables and least intercorrelated. Where necessary, the expert knowledge was used applied (rather than just the statistical criterion of the correlation ratio).

While introducing other explanatory variables than the time variable or the explained variable delays, it is necessary to have the forecast explanatory variables available in order to obtain forecast explained variables. For that purpose separate models have been established and expert knowledge (as well as available external forecasts) has been used.

Where possible, the objective was to avoid using the zero-one variable to adjust the results for the crisis period.

Detailed assumptions referring to individual models will be discussed above. In order to calculate the data from fixed to current prices, the following forecasts of the International Monetary Fund have been applied: 3.8% in 2011, 2.7% in 2012 and 2.5% in subsequent years.

Similarly as in previous years, the models for insurance from Section I and Section II have been prepared separately, while the total values for both those sections have been established not as a result of separate modelling but by way of aggregating the values for those sections.

Differently than in previous years, half of the simulations were based on the data expressed as dynamics (premium in Section I and II and the result in Section I), rather than the nominal data (claims paid in Section I and II and the result in Section II). In these cases there was no reason to introduce a trend but the autoregression was checked (PACF Figures were interpreted) and an appropriate number of delays was added on that basis.

Similarly as in the tests from 2010, the horizon of current forecasts was set for a period of 3 years (earlier 2 years).

- 1. For instance, autocorrelation of a random component was reviewed (Lagrange multiplier test, Ljung-Box test, and Durbin-Watson statistics and Durbin h test statistics were conducted), the information criteria tests were conducted (Akaike criterion, Schwarz-Hannan bayes criterion. Quinn criterion), heteroscedascticity phenomenon was tested (by way of conducting e.g. White test, Breusch-Pagan test).
- 2 G. Ancyparowicz, Polish insurance companies at an early stage of global financial [w:] W. Tarczyński, D. Zarzecki (editors), Finance 2009. Theory and Practice. Financial markets and insurance, "Scientific Journals of Szczecin University", 2009.
- 3 World Economic Outlook Database, International Monetary Fund, April 2011
- 4 B. Wyżnikiewicz, J. Fundowicz, K. Lada, K. Łapiński, M. Peterlik, Economic Trends Condition and Forecast, Market Economy Research Institute, "Quarterly Macroeconomic Forecasts", Issue 70, May 2011

2.3.3. GROSS WRITTEN PREMIUM FORECAST

As a result of conducted work, several hundred econometric models were prepared. The starting point was a wide range of explanatory variables, highly correlated with the explained variable, and then their number was gradually reduced. Also, numerous statistical tests were conducted. and their results were checked in terms of compliance with the forecast trends. In the end, the models with the best results (taking into account a number of varied criteria) were selected and only those models have been presented hereunder. The analysis of the gross written premium in Section I shows that it has a clearly nonlinear character. Adding a time variable with an exponent higher than one failed to bring the expected forecast results (hence only the linear time variable has been kept), even though it would improve technical quality of models. In addition, due to the impact of crisis the zero-one variable has been applied. Also, the performed tests have allowed to include the GDP in the explanatory variables. The following model has been obtained:

dSkładka_Dział_I = -0.19 + 0.09dUsługi_rynkowe -0.31dSkładka_dział_I_1

where:

 $dSk_1^2 - dy_1 - dy_1$

dUsługi_rynkowe – dynamics of market services,

dSkładka_Dział_l_1 – dynamics of premium written in Section I, with a delay of one period.

The adjusted R2 was 0.67, which considering that it is a dynamics-based model is a good result. Unfortunately, as in case of other dynamics-based models, the values of ex-ante errors were high (hence — differently than in previous years — they were not marked in the Figures in the form of a trust range).

In order to forecast premium the forecasts for the explanatory variables were needed. In case of premium delay this information is available but in case of services it had to be projected. The market services model was estimated in the following way:

dUsługi_rynkowe = 0.71 + 1.22dPKB -0.32dPrzemysłu

where:

dPKB – real GDP dynamics, dPrzemysłu – industrial production dynamics

The obtained model was with adjusted R2 = 0.67. The values for 2011 and 2012 have been adopted from the forecasts of the Market Economy Research Institute (and further forecasts were made on the basis of those). The GDP forecasts were obtained from the International Monetary Fund, while the industrial production forecasts for the first two periods - from the Market Economy Research Institute. The missing forecasts for the industry were estimated on the basis of the following model:

dPrzemysłu = 0.73 + 2.32dPKB -1.62dPKB_1 +0.42dPrzemysłu_1

where

dPKB_1 — delay of GDP dynamic by one period, dPrzemysłu_1 — delay of industrial production dynamic by one period.

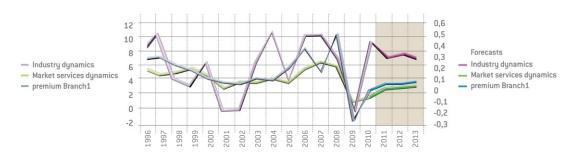
Adjusted R2 = 0.85. The above models were based on 15 observations (1996-2010), due to availability of data related to the dynamics of the economy sectors (since 1996), while the model for the industry has been based on 17 observations (after the forecasts of the Market Economy Research Institute for 2011 and 2012 have been included in the database), and the services model — also based on 17 observations (after including the forecasts prepared by the Market Economy Research Institute).

The results of forecasts have been presented hereunder (Figure 3).



Figure 3.

The dynamics of industry, market services and insurance premium in Section I in Poland in 1996-2010 and their forecasts until 2013

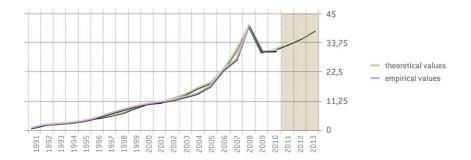


Source: The author's own study based on www.cea.eu.

Presented below (Figure 4) are the empirical values of premium in Section I of insurance and the

theoretical values, i.e. the values arising from the model, together with the forecast.

Figure 4. Empirical and theoretical values of gross written premium in Section I of insurance in 1991-2010 and forecasts for 2011-2013 (fixed prices from 2010, PLNb)



Source: Financial Supervision Authority and own calculations based on data from the Financial Supervision Authority (and other).

After a very untypical year 2008, it seems that premium values in Section I of insurance have returned in 2009 to the levels which could have been forecast based on the trends from previous years. We anticipate that the situation will improve in the forthcoming years, and the record results from 2008 will not be achieved again in the time horizon adopted for the forecast (not until 2014).

The authors of the forecast have also started from selection of the explanatory variables. They

made the selection based on:

- experience (in selection of the variables used in previous years),
- statistical criteria (based on values of the correlation ratios) and
- expert knowledge (regarding among others the variables that affected the Polish insurance market during the crisis period).

After several dozen of simulations, the following model of the premium in Section II has been adopted (as one that offers the forecasts which are

closest to those arising from the expert knowledge):

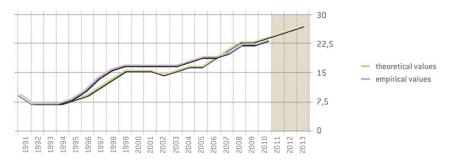
dSkładka_Dział_II = -0.06 + 0.02dPKB + 0.38dSkładka dział II 1

where:

dSkładka_dział_II_1 — dynamics of premium in Section II delayed by one period.

Sample covers the years 1993-2010 (18 observations). The adjusted R2 is only 0.44. The comparison of theoretical and empirical values translated from dynamics to absolute values has been presented in Figure 5.

Figure 5. Empirical and theoretical values of gross written premium in Section II in 1991-2010 and forecasts for 2011-2013 (fixed prices from 2010, PLNb)



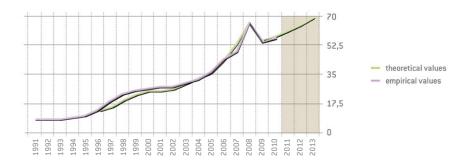
Source: Financial Supervision Authority and own calculations based on data from the Financial Supervision Authority (and other data).

The forecasts presented in Figure 5 indicate a possibility of growths of 4-4.5% (in real terms) in subsequent years.

Based on the results of the calculations for Sections I and II of insurance the total results have been obtained (Figure 6).

Figure 6.

Empirical and theoretical values of total gross written premium in 1991-2010 and forecasts for 2011-2013 (fixed prices from 2010, PLNb)



Source: Financial Supervision Authority and own calculations based on data from the Financial Supervision Authority (and other data).



Due to the projected growths in gross written premium in Sections I and II, the total results are generally also good. Following a slight increase recorded in 2010, subsequent years will bring growths up to the record level from 2008 that will be achieved in 2013. More detailed results have been presented hereunder in Table 1. They are ex-

pressed in current prices (according to the inflation rate forecast by the International Monetary Fund). They have been adjusted for a difference between the empirical and theoretical values in 2010, so that these deviations do not affect the forecasts in subsequent years.

Table 1.

Forecast total gross written premium and in Sections of insurance in 2011-2013 (current prices, PLNb)

Years	Section I	Section II	Total
2011	35.8	25.3	61.1
2012	37.7	26.0	63.8
2013	40.7	27.0	67.8

Source: Own calculations.

As compared to the forecasts from previous year, we anticipate the premium value to be higher in 2011 than before. The results in subsequent

years have also increased. The total value of the gross written premium should exceed PLN 60b in the following years.

2.3.4. FORECAST GROSS CLAIMS AND BENEFITS PAID

Similarly as in case of the gross written premium, calculations have been performed for the gross claims paid. This time, however, the calculations are based on the data expressed in absolute values (fixed prices), rather than in dynamic terms. This has been caused by a low quality of models, forecasts, as compared to the quality that could be obtained, and the fact that they are not well rooted in theory.

The best estimated model of gross claims in Section I is as follows:

Odszkodowania Dział I = -1.29 + 0.55Składka Dział I 1 + 0.25Odszkodowania Dział I 1

where:

Odszkodowania Dział I – value (in PLNb) of the

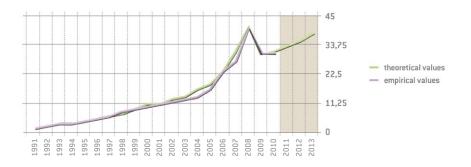
gross claims and benefits paid in Section I, Składka Dział I 1 — value (in PLNb) of the gross written premium in Section I in the preceding period.

Odszkodowania_Dział_I – value (in PLNb) of the gross claims and benefits paid (in PLNb) in Section I in the preceding period.

The value of adjusted R2 amounted to 0.95. The estimated structural parameters of all the explanatory variables exceeded 5% of the materiality threshold. The errors of ex-ante forecasts represented 5-7%. Figure 7. below presents the empirical and theoretical values arising from the model.

Figure 7.

The empirical and theoretical values of gross claims and benefits paid in Section I in 1991-2010 and forecasts for 2011-2013 (fixed prices from 2010, PLNb).



Source: Financial Supervision Authority and own calculations based on data from the Financial Supervision Authority (and other data).

Forecast for 2011 is first a slight decrease in the payment of claims, and than a higher increase in the payment of claims and benefits in 2011 and then a growth in 2012.

Similar models and then forecasts have been prepared for Section II of insurance. From among several dozen of various models the one selected seems to be the best from the point of view of the linear determination ratio and selection of the explanatory variables. The following model has been finally obtained:

Odszkodowania Dział II = 0.23 + 0.3Składka Dział II + 0.47Odszkodowania Dział II 1

Odszkodowania Dział II — value (in PLNb) of the gross claims and benefits paid in Section II, Odszkodowania Dział II — value (in PLNb) of the gross written premium in Section II in the preceding period.

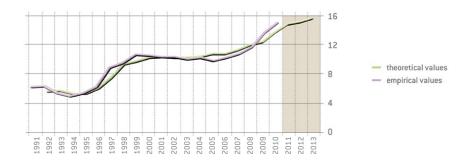
The estimates for all the parameters were below the 2% materiality threshold. The adjusted R2

amounted to 0.94. Errors of ex-ante forecasts did not exceed 5%. The results of modelling and forecasting have been presented graphically in Figure 8.



Figure 8.

The empirical and theoretical values of the gross claims and benefits paid in Section II in 1991-2010 and the forecasts for 2011-2013 (fixed prices from 2010, PLNb)

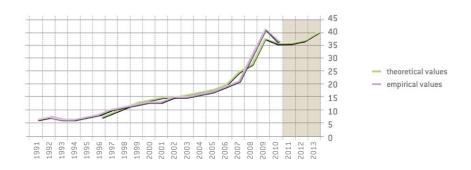


Source: Financial Supervision Authority and own calculations based on data from the Financial Supervision Authority (and other data).

Following a significant growth in the claims paid in 2009, continued in 2010, we forecast stagnation of values and then their gradual increase in subsequent years. However, it should be stressed that quite a large difference was noted in 2010 (approx. PLN 1b) between the real data and the data from the model. This may mean that while analysing the prospective changes in the claims paid in

2011, it might be necessary to adjust the forecast up (outside the model) by that very amount, i.e. ca PLN 1b (gradually dwindling in the subsequent years). Based on the forecasts for Sections I and II, they were aggregated (and other values were also aggregated). The results have been presented below (Figure 9).

Figure 9. Empirical and theoretical values of total gross claims and benefits paid in 1991-2010 and forecasts for 2011-2013 (fixed prices from 2010, PLNb)



Due to the forecasts received earlier for both Sections of insurance, it is forecast that in 2011, the value of gross claims and benefits paid will decrease (as in 2010), and then it will grow up to PLN 50b (in fixed prices) in 2016.

More detailed results have been presented below (Table 2). They have been expressed in current prices (accounting for the NBP's inflation forecasts).

Table 2.

Forecast total gross claims and benefits paid and in Sections of insurance for 2011-2013 (current prices, PLNb)

Years	Section I	Section II	Total
2011	22.7	14.8	37.5
2012	24.0	15.0	39.0
2013	25.6	15.4	41.0

Source: Own calculations.

In case of Section I, a slight decrease in the claims paid in 2011 is projected, as compared to the preceding year, and then an increase. In case of Section II, the year 2010 should bring a slight

increase in the claims paid. An increase in the claims paid will be recorded for both Sections of insurance after the slump in 2011.

2.3.5. TECHNICAL RESULT FORECAST

Similarly to previous two insurance market indices, forecasts have been prepared for the gross technical result. In case of Section I, dynamic values have been applied, and in case of Section II — absolute values. As in previous years, it has not been easy to obtain good quality models and market forecasts. It has been particularly difficult — as in previous years - to model a result for Section II, where the scale of errors of ex-post forecasts was very big in previous years.

After obtaining several dozen of acceptable models, a great majority of them had to be discarded for reasons related to compliance of econometric forecasts with the expert forecasts of directions for changes in the gross technical result. In case of Section I of insurance, the following model has been obtained as a result:

dWynik_Dział_I = 0.027 + 0.005dAktywa_funduszy_kapitałowych

where:

dWynik_Dział_l – dynamics of gross technical result for Section I,

dAktywa_funduszy_kapitałowych — dynamics of insurance assets of capital funds.

The adjusted R2 amounted to 0.5, which in case of dynamics-based models may be an acceptable value. The forecasts for the explanatory variable have been modelled in the following manner:

dAktywa_funduszy_kapitałowych = 6.8 + 4.6dM2_1 -5.3dBudownictwa_1

where:

dM2_1 – dynamics of M2 monetary aggregate, with a delay of one period,



dBudownictwa_1 – dynamics of added value in construction, with a delay of one period.

The forecasts of M2 dynamics have been obtained based on the following model:

dM2 = 3.65 + 0.24stopy_krótkoterminowe_1 + 0.68dInwestycji 1 + 0.14dM2 1

where:

dM2-dynamics of the M2 monetary aggregate, stopy_krótkoterminowe_1 - short-term (at each request) interest rates of companies, with a delay of one period,

dlnwestycji_1 – investment dynamics (gross expenditure on fixed assets), with a delay of one period.

The short-term interest rate forecasts have been obtained based on the following model:

Stopy_krótkoterminowe = 2.14 + 0.55Inflacja_1 + 0.48Stopy_krótkoterminowe_1 where:

Inflacja_1 – inflation rate (at the end of the year), with a delay of one period.

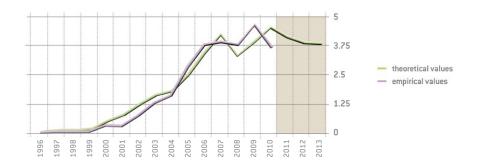
Inflation forecasts have been adopted in accordance with the calculations of the International Monetary Fund.

The investment dynamics for 2011-2012 have been adopted in line with the forecasts of the Market Economy Research Institute⁵, while expert forecasts have been prepared for subsequent years, based on a possible cycle of economic trends (the investment dynamic of 15% has been adopted for 2013). The construction dynamics forecasts for 2011 and 2012 have also been adopted from the Market Economy Research Institute⁶. These two values have been sufficient as a set of data necessary to forecast the technical result (without the need to prepare a model).

Figure 10 below presents the empirical and theoretical values of the technical result for Section I.

Figure 10.

Empirical and theoretical values of balance on the technical account in Section I of insurance in 1996-2010 and forecasts for 2011-2013 (fixed prices from 2010, PLNb)



Source: Financial Supervision Authority and own calculations based on data from the Financial Supervision Authority (and other data).

⁵ B. Wyżnikiewicz, J. Fundowicz, K. Lada, K. Łapiński, M. Peterlik, Condition and Forecast of Economic Trends, Market Economy Research Institute, "Quarterly Macroeconomic Forecasts" issue 70, May 2011 6 Ibidem.

The obtained forecasts for 2011 have been converted in order to eliminate a difference in the empirical and theoretical values in 2010. This was justified as the forecasts were not referring to absolute values but the rate of change to those values.

The presented forecasts (Figure 10) indicate that the technical result has remained on a similar level to that from previous years, especially the years 2006-2008. As compared to 2010, that level may increase in 2011 by approx. PLN 0.5b up to approx. PLN 4b, and in the subsequent two years this result may fall down to the level of approx. PLN 3.8b.

As every year, a great difficulty was posed by modelling the result in Section II of insurance. The decision has been made to apply a delay in the explained variable and the sinusoid representing the economic trends cycle as the explanatory variables. It has not been possible to build an acceptable dynamic-based model and therefore the approach based on absolute values has been used. As a result of a number of simulations, the

following model has been adopted:

Wynik_dział_II = 5.78 -10.1Udział - 0.65Jed 2006 + 0.62Wynik dział II 1

where:

Wynik_dział_II – gross technical result for Section

Udział – relation of the value of claims paid for Section II to premium for Section II

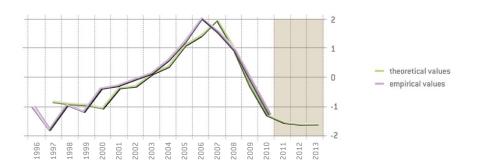
Jed_2006 – zero-one variable adopting the values: 0 for 2006 inclusive and 1 for 2007

Wynik_dział_II_1 – gross technical result for Section II, with a delay of one period.

The adjusted R2 was 0.84. Unfortunately, the ex ante forecast errors were from 28 to 36%. However, it was not possible to develop a model that would feature better characteristics. Thus, the results obtained for Section II should again be viewed with a great deal of prudence. The real data and the theoretical data together with the forecast has been presented in Figure 11.

Figure 11.

Empirical and theoretical balance on the technical account in Section II of insurance in 1996-2010 and forecasts for 2011-2013 (fixed prices from 2010, PLNb)



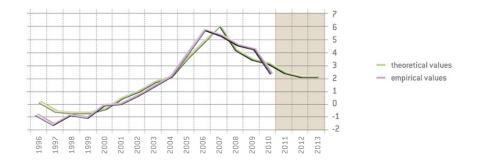
Source: Financial Supervision Authority and own calculations based on data from the Financial Supervision Authority (and other data).

The total values have been calculated based on the results presented below (Figure 12).



Figure 12.

Empirical and theoretical balance on the technical account in 1996-2010 and forecasts for 2011-2013 (fixed prices from 2010, PLNb)



Source: Financial Supervision Authority and own calculations based on data from the Financial Supervision Authority (and other data).

The forecasts obtained as a result show a deteriorating financial standing of the sector in the following years. The slight increase forecast for 2011 is a result of a weak correlation between the theoretical and empirical values in 2010. If not for that, a higher decrease in the total result

could be expected in 2011. This is also the reason why we anticipate the level of approx. PLN 2.2b to be maintained in the years 2012 and 2013.

More detailed results of all the calculations, expressed in current prices, have been presented below (Table 3).

Table 3. Forecast of the balance on the technical account for 2011-2013 (current prices, PLNb)

Years	Section I	Section II	Total
2011	4.2	-1.6	2.6
2012	3.9	-1.6	2.3
2013	3.8	-1.6	2.2

Source: Own calculations.

In accordance with the obtained forecasts, the total gross technical result in Sections will be gradually deteriorating in subsequent years due to

weaker results in Section I of insurance (accompanied by stagnation in Section II of insurance).

2.3.6. SUMMARY

As each year, the authors of the forecasts made changes to the applied forecast tools. In the past years, it was very difficult to forecast a trend in situation when the financial crisis significantly affected the trends on the insurance markets. At present, the set of potential explanatory variables has been increased once again, including among others the data which has proved crucial to the functioning of the sector in crisis times. In certain places it was necessary to build models encompassing several equations in order to forecast the value of a given variable (e.g. premiums in Section I or in the technical result in Section I). The forecasts have extended beyond time variables and explanatory variable delays, while taking into account a number of variables characteristic of the economic trends. The obtained models usually showed high statistical quality and low errors of ex ante forecast (if based on the data expressed in absolute categories).

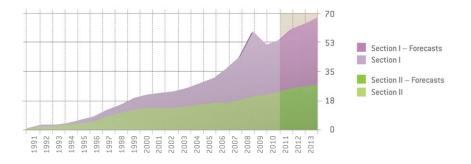
The presented forecasts have been based on certain assumptions regarding the trends in some macroeconomic phenomena (e.g. the GDP, the inflation rates), as well as forecasts of other centres, specialising in macroeconomic forecast-

ing (building extensive models for estimation of auxiliary equations was not the main objective of the authors and hence such approach has been adopted). These forecasts only cover the years 2011 and 2012 (own forecasts had to be prepared for the subsequent periods; sometimes those were solely expert forecasts).

To summarise the conducted studies, presented below are the values of three analysed indices for the insurance market: premium, claims paid and technical result (expressed in current prices) and their respective forecasts for 2011-13 (Figures 13-15).

Throughout the transformation period and in subsequent years (until the next global financial crisis), the insurance market in Poland will be developing. This will be reflected by the continually growing written premium in both Sections of insurance. It seems that the period of reduction in 2009, ended in a (small) increase in the subsequent year. According to our forecasts, this increase will accelerate slightly in 2011 (especially in Section II), and then it will continue to grow, although at a slower rate.

Figure 13. Value of gross written premium in 1991-2010 and the forecasts until 2013 (PLNb, current prices)



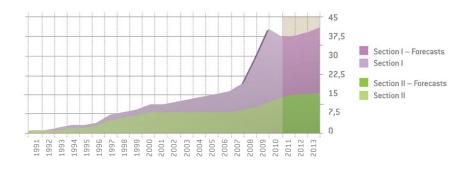
Note: aggregate values for Section I and II constitute the total premium value. Source: Financial Supervision Authority and own calculations.



In terms of the value of insurance claims paid, the years 2008-2009 were untypical. Using the stock exchange language, the period of boom was followed by an adjustment (slump). However, the authors have not applied the technical

analysis tools but the econometric modelling methods. These methods indicate a possibility of return to the growing values of claims paid in 2012-2013, after 2011 when the level from the prior year was generally maintained.

Figure 14. Values of gross claims benefits paid in 1991-2010 and their forecasts until 2013 (PLNb, current prices)



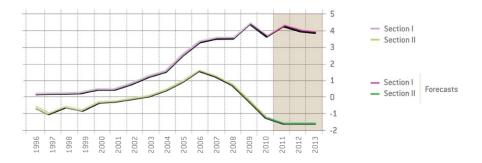
Source: Financial Supervision Authority and own calculations.

This will translate to a decrease in the gross technical result on the insurance market in Poland in 2010, as compared to the previous year, a return

to the value from 2009 in 2011, and then the situation will be dynamically improving in the next year.

Figure 15.

Balance on the technical account in Sections I and II in 1996-2010 and the forecasts until 2013 (PLNb, current prices)



Note: this Figure varies from Figures 13-14 as there are negative values which hinder the ability to show the total result.

Source: Financial Supervision Authority and own calculations.

The actual insurance market behaviour will vary from the forecasts, which is a normal phenomenon considering numerous unforeseeable incidents such as floods, legislation changes (e.g. introduction of saving insurance policies), general market events, including those abroad, or sudden development on the market, such as crisis. However, taking them into account affords more certainty as to the direction or scale of changes.

It allows to make better decisions whose results will affect business operations of various companies

Renata Pajewska Krzysztof Piech Adam Śliwiński Mirosława Żurek



3. TABLES

- THE INSURANCE MARKET IN FIGURES



3.1 FINANCIAL RESULTS OF INSURANCE COMPANIES

3.1.1. PREMIUM

Gross written premium in PLN thousand

No.	Section	Gross writte	Dynamics	
140.	occus	2009	2010	10/09
1.	Section I	30 280 632	31 422 040	103.8%
2.	Section II	21 058 898	22 740 610	108.0%
3.	In total	51 339 530	54 162 650	105.5%



Gross written premium in section I, in PLN thousand

		Gross written premium		Dynamics
No.	Name of insurer	2009	2010	10/09
1.	AEGON SA	639 539	760 830	119.0%
2.	ALLIANZ ŻYCIE POLSKA SA	1 855 588	1 467 055	79.1%
3.	AMPLICO LIFE SA	1 562 866	1 306 832	83.6%
4.	AVIVA ŻYCIE SA	1 666 055	1 902 604	114.2%
5.	AXA ŻYCIE SA	623 334	887 038	142.3%
6.	BENEFIA ŻYCIE SA	411 561	452 768	110.0%
7.	BZWBK-Aviva TUnŻ SA	169 892	201 685	118.7%
8.	CARDIF POLSKA SA	387 126	257 757	66.6%
9.	COMPENSA ŻYCIE SA	308 311	302 036	98.0%
10.	CONCORDIA CAPITAL SA	33 379	31 555	94.5%
11.	ERGO HESTIA STUnŻ SA	501 633	819 555	163.4%
12.	EUROPA ŻYCIE SA	2 692 884	3 915 526	145.4%
13.	GENERALI ŻYCIE SA	1 209 427	992 742	82.1%
14.	HDI-GERLING ŻYCIE SA	177 815	443 430	249.4%
15.	ING SA	2 548 479	1 997 620	78.4%
16.	INTER-ŻYCIE SA	1 958	1 653	84.4%
17.	MACIF ŻYCIE TUW	6 171	6 959	112.8%
18.	METLIFE SA	123 278	175 179	142.1%
19.	NORDEA TUnŻ SA	1 211 968	1 938 914	160.0%
20.	POLISA-ŻYCIE SA	79 879	85 806	107.4%
21.	PRAMERICA SA	153 857	172 931	112.4%
22.	PZU ŻYCIE SA	9 918 240	9 300 199	93.8%
23.	REJENT LIFE TUW	11 183	11 809	105.6%
24.	SIGNAL IDUNA ŻYCIE SA	19 623	27 666	141.0%
25.	SKANDIA ŻYCIE SA	332 186	391 218	117.8%
26.	SKOK ŻYCIE SA	62 599	104 167	166.4%
27.	UNIQA ŻYCIE SA	960 786	941 257	98.0%
28.	UNIVERSUM ŻYCIE SA	4 491	7 349	163.6%
29.	WARTA TUnŻ SA	2 606 524	2 517 900	96.6%
30.	In total	30 280 632	31 422 040	103.8%

Gross written premium in section II, in PLN thousand

		Gross writte	en premium	Dynamics
No.	Name of insurer	2009	2010	10/09
1.	ALLIANZ POLSKA SA	1 597 259	1 734 047	108.6%
2.	AVIVA – OGÓLNE SA	201 491	259 212	128.6%
3.	AXA SA	57 564	100 978	175.4%
4.	BENEFIA SA	183 565	206 289	112.4%
5.	BRE UBEZPIECZENIA SA	93 943	127 509	135.7%
6.	BZWBK-Aviva TUO SA	98 993	85 574	86.4%
7.	COMPENSA SA	722 980	818 650	113.2%
8.	CONCORDIA POLSKA TUW	195 110	340 902	174.7%
9.	CUPRUM TUW	22 622	25 579	113.1%
10.	D.A.S. SA	13 800	17 020	123.3%
11.	ERGO HESTIA SA	2 183 865	2 344 543	107.4%
12.	EULER HERMES SA	207 820	232 434	111.8%
13.	EUROPA SA	349 466	499 780	143.0%
14.	GENERALI SA	730 512	749 978	102.7%
15.	HDI-ASEKURACJA SA	927 489	969 676	104.5%
16.	INTER POLSKA SA	68 093	76 946	113.0%
17.	INTERRISK SA	769 062	1 045 985	136.0%
18.	KUKE SA	27 954	44 321	158.5%
19.	LINK4 SA	233 122	271 832	116.6%
20.	MEDICA SA	0	188	X
21.	MTU SA	453 252	544 966	120.2%
22.	PARTNER SA	519	562	108.3%
23.	POCZTOWE TUW	37 492	44 900	119.8%
24.	PTR SA	273 096	245 655	90.0%
25.	PTU SA	441 056	450 663	102.2%
26.	PZM SA	224 741	183 197	81.5%
27.	PZU SA	7 791 169	7 783 936	99.9%
28.	SIGNAL IDUNA POLSKA SA	71 525	64 394	90.0%
29.	SKOK TUW	168 163	227 329	135.2%
30.	TUWTUW	232 771	277 253	119.1%
31.	TUZ TUW	50 528	79 242	156.8%
32.	UNIQA SA	770 413	891 585	115.7%
33.	WARTA SA	1 859 463	1 995 485	107.3%
34.	In total	21 058 898	22 740 610	108.0%



Gross written premium in PLN thousand, by risk group in Section I $\,$

No.). Item	Gross written premium		Dynamics
NO.		2009	2010	10/09
1.	Group I Life assurancee	19 219 458	18 763 149	97.6%
2.	Group II Marriage assurance, birth assurance	125 870	119 903	95.3%
3.	Group III Life assurance which which are linked to investment funds	6 459 082	8 120 031	125.7%
4.	Group IV Annuities	71 196	83 470	117.2%
5.	Group V Accident insurance which supplements assurance mentioned in groups 1-4	4 341 927	4 270 527	98.4%
6.	Reinsurance accepted	63 099	64 960	102.9%
7.	In total	30 280 632	31 422 040	103.8%

Gross written premium in PLN thousand, by risk group in Section II.

		Gross writte	en premium	Dynamics
No.	ltem	2009	2010	10/09
1.	Group I Accident insurance, including accident at work and occupational disease.	1 212 190	1 269 206	104.7%
2.	Group II Sickness insurance	276 062	343 534	124.4%
3.	Group III Land vehicles insurance, other than railway rolling stock insurance	4 888 488	5 262 416	107.6%
4.	Group IV Railway rolling stock insurance	16 991	16 419	96.6%
5.	Group V Aircraft insurance (All damage to or loss of aircraft)	20 212	31 896	157.8%
6.	Group VI Ships (sea, lake and river and canal vessels) insurance	106 360	88 630	83.3%
7.	Group VII Goods in transit insurance	92 095	95 700	103.9%
8.	Group VIII Insurance against fire and other natural forces not included in groups 3-7	2 174 468	2 398 992	110.3%
9.	Group IX Insurance against other damage to property, not included in groups 3-8	1 543 725	1 761 851	114.1%
10.	Group X Motor vehicle liability insurance arising out of the use of motor vehicles operating on the land	7 134 873	7 528 091	105.5%
11.	Group XI Aircraft liability insurance arising out of the use of aircraft	24 052	24 350	101.2%
12.	Group XII Liability insurance for ships (sea, lake and river and canal vessels)	25 841	19 136	74.1%
13.	Group XIII Civil liability insurance other than liability insurance in groups 10-12	1 113 475	1 243 752	111.7%
14.	Group XIV Loan repayment insurance	460 102	463 058	100.6%
15.	Group XV Suretyship insurance	277 300	317 970	114.7%
16.	Group XVI Insurance against miscellaneous financial loss	866 664	787 889	90.9%
17.	Group XVII Legal expenses insurance	96 684	239 848	248.1%
18.	Insurance of assistance for persons who get into difficulties while travelling, while away from home or their permanent residence.	286 672	346 100	120.7%
19.	Group XIX Reinsurance accepted	442 644	501 772	113.4%
20	In total	21 058 898	22 740 610	108.0%

Earned premium in PLN thousand

Na	Cassian	Earned p	Dynamics	
No,	lo, Section	2009	2010	10/09
1,	Section I	29 293 281	30 985 015	105.8%
2.	Section II	18 364 498	18 714 323	101.9%
3.	In total	47 657 779	49 699 338	104.3%

Earned premium in Section I, in PLN thousand

		Earned p	premium	Dynamics
No.	Name of insurer	2009	2010	10/09
1.	AEGON SA	638 781	759 700	118.9%
2.	ALLIANZ ŻYCIE POLSKA SA	1 922 394	1 454 196	75.6%
3.	AMPLICO LIFE SA	1 522 858	1 440 901	94.6%
4.	AVIVA ŻYCIE SA	1 662 011	1 897 271	114.2%
5.	AXA ŻYCIE SA	620 462	883 398	142.4%
6.	BENEFIA ŻYCIE SA	408 518	448 780	109.9%
7.	BZWBK-Aviva TUnŻ SA	169 892	201 685	118.7%
8.	CARDIF POLSKA SA	386 079	258 287	66.9%
9.	COMPENSA ŻYCIE SA	302 819	306 839	101.3%
10.	CONCORDIA CAPITAL SA	33 159	31 159	94.0%
11.	ERGO HESTIA STUnŻ SA	480 076	796 716	166.0%
12.	EUROPA ŻYCIE SA	2 691 884	3 918 329	145.6%
13.	GENERALI ŻYCIE SA	1 191 213	965 615	81.1%
14.	HDI-GERLING ŻYCIE SA	105 030	361 922	344.6%
15.	ING SA	1 686 065	1 815 538	107.7%
16.	INTER-ŻYCIE SA	1 846	1 528	82.8%
17.	MACIF ŻYCIE TUW	4 643	5 100	109.8%
18.	METLIFE SA	122 280	174 623	142.8%
19.	NORDEA TUnŻ SA	1 210 882	1 932 892	159.6%
20.	POLISA-ŻYCIE SA	79 813	85 605	107.3%
21.	PRAMERICA SA	150 566	169 342	112.5%
22.	PZU ŻYCIE SA	9 917 296	9 301 782	93.8%
23.	REJENT LIFE TUW	11 185	11 813	105.6%
24.	SIGNAL IDUNA ŻYCIE SA	19 400	27 340	140.9%
25.	SKANDIA ŻYCIE SA	331 009	390 444	118.0%
26.	SKOK ŻYCIE SA	58 022	70 827	122.1%
27.	UNIQA ŻYCIE SA	957 191	936 264	97.8%
28.	UNIVERSUM ŻYCIE SA	4 172	6 917	165.8%
29.	WARTA TUnŻ SA	2 603 735	2 330 202	89.5%
30.	In total	29 293 281	30 985 015	105.8%



Earned premium in Section II, in PLN thousand

N-	Nama of income	Earned p	Dynamics	
No.	Name of insurer	2009	2010	10/09
1.	ALLIANZ POLSKA SA	1 287 310	1 360 021	105.6%
2.	AVIVA – OGÓLNE SA	144 811	201 375	139.1%
3.	AXA SA	10 929	24 818	227.1%
4.	BENEFIA SA	148 819	158 096	106.2%
5.	BRE UBEZPIECZENIA SA	74 417	84 534	113.6%
6.	BZWBK-Aviva TUO SA	59 580	77 506	130.1%
7.	COMPENSA SA	601 273	548 063	91.2%
8.	CONCORDIA POLSKA TUW	110 647	133 853	121.0%
9.	CUPRUM TUW	20 076	24 443	121.8%
10.	D.A.S. SA	4 906	6 117	124.7%
11.	ERGO HESTIA SA	1 691 332	1 873 220	110.8%
12.	EULER HERMES SA	28 936	46 103	159.3%
13.	EUROPA SA	238 470	371 130	155.6%
14.	GENERALI SA	532 810	582 652	109.4%
15.	HDI-ASEKURACJA SA	719 462	844 293	117.4%
16.	INTER POLSKA SA	46 900	60 756	129.5%
17.	INTERRISK SA	627 070	649 718	103.6%
18.	KUKE SA	-2 764	24 516	X
19.	LINK4 SA	243 567	225 882	92.7%
20.	MEDICA SA	0	-235	X
21.	MTU SA	395 223	491 014	124.2%
22.	PARTNER SA	502	512	102.0%
23.	POCZTOWE TUW	17 945	19 214	107.1%
24.	PTR SA	257 310	209 356	81.4%
25.	PTU SA	319 952	334 140	104.4%
26.	PZM SA	213 651	142 943	66.9%
27.	PZU SA	7 938 984	7 490 079	94.3%
28.	SIGNAL IDUNA POLSKA SA	64 216	61 309	95.5%
29.	SKOK TUW	98 957	138 639	140.1%
30.	TUWTUW	181 272	216 236	119.3%
31.	TUZ TUW	36 975	50 223	135.8%
32.	UNIQA SA	479 109	508 965	106.2%
33.	WARTA SA	1 771 851	1 754 832	99.0%
34.	In total	18 364 498	18 714 323	101.9%

3.1.2. CLAIMS

Gross claims paid in PLN thousand

Na	o. Section	Gross cla	Dynamics	
No.		2009	2010	10/09
1.	Section I	27 701 194	22 602 633	81.6%
2.	Section I	12 470 706	14 166 080	113.6%
3.	In total	40 171 900	36 768 713	91.5%

Gross claims paid in Section I, in PLN thousand

		Gross cla	Dynamics	
No.	Name of insurer	2009	2010	10/09
1.	AEGON SA	758 943	675 401	89.0%
2.	ALLIANZ ŻYCIE POLSKA SA	1 181 477	1 200 082	101.6%
3.	AMPLICO LIFE SA	620 098	654 083	105.5%
4.	AVIVA ŻYCIE SA	2 246 305	1 388 440	61.8%
5.	AXA ŻYCIE SA	925 072	317 358	34.3%
6.	BENEFIA ŻYCIE SA	297 659	170 181	57.2%
7.	BZWBK-Aviva TUnŻ SA	5 991	9 628	160.7%
8.	CARDIF POLSKA SA	71 508	64 944	90.8%
9.	COMPENSA ŻYCIE SA	206 242	151 171	73.3%
10.	CONCORDIA CAPITAL SA	6 006	7 932	132.1%
11.	ERGO HESTIA STUnŻ SA	118 332	124 790	105.5%
12.	EUROPA ŻYCIE SA	1 337 263	2 041 349	152.7%
13.	GENERALI ŻYCIE SA	507 162	1 112 278	219.3%
14.	HDI-GERLING ŻYCIE SA	104 732	140 735	134.4%
15.	ING SA	3 163 815	1 743 737	55.1%
16.	INTER-ŻYCIE SA	1 405	1 223	87.0%
17.	MACIF ŻYCIE TUW	545	2 224	408.1%
18.	METLIFE SA	179 494	300 031	167.2%
19.	NORDEA TUnŻ SA	1 143 918	1 262 933	110.4%
20.	POLISA-ŻYCIE SA	48 991	56 381	115.1%
21.	PRAMERICA SA	37 680	40 842	108.4%
22.	PZU ŻYCIE SA	10 200 907	7 460 613	73.1%
23.	REJENT LIFE TUW	3 635	3 894	107.1%
24.	SIGNAL IDUNA ŻYCIE SA	9 725	14 417	148.2%
25.	SKANDIA ŻYCIE SA	176 577	224 506	127.1%
26.	SKOK ŻYCIE SA	18 784	21 226	113.0%
27.	UNIQA ŻYCIE SA	1 098 469	934 734	85.1%
28.	UNIVERSUM ŻYCIE SA	1 907	3 560	186.7%
29.	WARTA TUnŻ SA	3 228 552	2 473 940	76.6%
30.	In total	27 701 194	22 602 633	81.6%



Gross claims paid in Section II, in PLN thousand

		Gross cla	Dynamics	
No.	Name of insurer	2009	2010	10/09
1.	ALLIANZ POLSKA SA	963 690	1 081 844	112.3%
2.	AVIVA – OGÓLNE SA	85 243	139 176	163.3%
3.	AXA SA	51 243	31 841	62.1%
4.	BENEFIA SA	112 790	130 367	115.6%
5.	BRE UBEZPIECZENIA SA	24 184	32 496	134.4%
6.	BZWBK-Aviva TUO SA	3 090	8 595	278.2%
7.	COMPENSA SA	387 642	511 015	131.8%
8.	CONCORDIA POLSKA TUW	87 619	99 748	113.8%
9.	CUPRUM TUW	12 923	18 439	142.7%
10.	D.A.S. SA	3 009	3 625	120.5%
11.	ERGO HESTIA SA	1 142 297	1 357 613	118.8%
12.	EULER HERMES SA	155 802	190 114	122.0%
13.	EUROPA SA	5 452	16 749	307.2%
14.	GENERALI SA	399 435	456 591	114.3%
15.	HDI-ASEKURACJA SA	533 975	629 769	117.9%
16.	INTER POLSKA SA	23 783	29 404	123.6%
17.	INTERRISK SA	345 411	504 210	146.0%
18.	KUKE SA	13 360	17 892	133.9%
19.	LINK4 SA	148 080	145 192	98.0%
20.	MEDICA SA	0	13	X
21.	MTU SA	245 689	315 179	128.3%
22.	PARTNER SA .	30	131	436.7%
23.	POCZTOWE TUW	24 406	27 229	111.6%
24.	PTR SA	176 609	168 828	95.6%
25.	PTU SA	257 706	305 740	118.6%
26.	PZM SA	152 408	153 431	100.7%
27.	PZU SA	5 177 098	5 394 257	104.2%
28.	SIGNAL IDUNA POLSKA SA	53 211	49 779	93.6%
29.	SKOK TUW	4 827	8 189	169.6%
30.	TUW TUW	116 705	199 536	171.0%
31.	TUZ TUW	19 479	23 403	120.1%
32.	UNIQA SA	481 818	657 905	136.5%
33.	WARTA SA	1 261 692	1 457 780	115.5%
34.	In total	12 470 706	14 166 080	113.6%

Gross claims paid in PLN thousand, by risk group in Section I.

No.	ltem	Gross cla	ims paid	Dynamics in %	Share in total claims paid	
		2009	2010	10/09	2009	2010
1	2	3	4	5	6	7
1.	Group I Life assurance	21 700 664	16 078 175	74.1%	78.3%	71.1%
2.	Group II Marriage assurance, birth assurance	166 142	151 134	91.0%	0.6%	0.7%
3.	Group III Life assurance which which are linked to investment funds	4 374 721	4 669 284	106.7%	15.8%	20.7%
4.	Group IV Annuities	61 107	60 477	99.0%	0.2%	0.3%
5.	Group V Accident insurance which supplements assurance mentioned in groups 1-4	1 370 910	1 619 587	118.1%	4.9%	7.2%
6.	Reinsurance accepted	27 650	23 976	86.7%	0.1%	0.1%
6.	In total	27 701 194	22 602 633	81.6%	100.0%	100.0%

Gross claims paid in PLN thousand, by risk group in Section II

No.	item	Gross clai	ms paid	Dynamics in %	Dynamics in % Share in total claim		
		2009	2010	10/09	2009	2010	
1	2	3	4	5	6	7	
1.	Group I Accident insurance, including accident at work and occupational disease	258 364	276 859	107.2%	2.1%	2.0%	
2.	Group II Sickness insurance	117 127	133 211	113.7%	0.9%	0.9%	
3.	Group III Land vehicles insurance, other than railway rolling stock insurance	3 746 699	3 858 483	103.0%	30.0%	27.2%	
4.	Group IV Railway rolling stock insurance	8 120	4 953	61.0%	0.1%	0.0%	
5.	Group V Aircraft insurance (All damage to or loss of aircraft)	12 652	21 807	172.4%	0.1%	0.2%	
6.	Group VI Ships (sea, lake and river and canal vessels) insurance	129 822	105 876	81.6%	1.0%	0.7%	
7.	Group VII Goods in transit insurance	46 922	52 268	111.4%	0.4%	0.4%	
8.	Group VIII Insurance against fire and other natural forces not included in groups 3-7	1 212 491	2 361 426	194.8%	9.7%	16.7%	
9.	Group IX Insurance against other damage to property, not included in groups 3-8	555 626	674 472	121.4%	4.5%	4.8%	
10.	Group X Motor vehicle liability insurance arising out of the use of motor vehicles operating on the land	5 160 614	5 274 539	102.2%	41.4%	37.2%	
11.	Group XI Aircraft liability insurance arising out of the use of aircraft	735	4 528	616.1%	0.0%	0.0%	
12.	Group XII Liability insurance for ships (sea, lake and river and canal vessels)	6 844	7 099	103.7%	0.1%	0.1%	
13.	Group XIII Civil liability insurance other than liability insurance in groups 10-12	503 287	587 754	116.8%	4.0%	4.1%	
14.	Group XIV Loan repayment insurance	207 950	267 235	128.5%	1.7%	1.9%	
15.	Group XV Suretyship insurance	59 350	50 413	84.9%	0.5%	0.4%	
16.	Group XVI Insurance against miscellaneous financial loss	59 121	88 854	150.3%	0.5%	0.6%	
17.	Group XVII Legal expenses insurance	5 961	7 226	121.2%	0.0%	0.1%	
18.	Insurance of assistance for persons who get into difficulties while travelling, while away from home or their permanent residence.	108 813	183 862	169.0%	0.9%	1.3%	
19.	Group XIX Reinsurance accepted	270 208	205 215	75.9%	2.2%	1.4%	
20.	In total	12 470 706	14 166 080	113.6%	100.0%	100.0%	



Claims incurred in PLN thousand

N-	Section	Claims i	Dynamics	
No.	Section	2009	2010	10/09
1.	Section I	26 941 342	21 969 306	81.5%
2.	Section II	12 435 730	13 564 591	109.1%
3.	In total	39 377 072	35 533 897	90.2%

Claims incurred in Section I, in PLN thousand

		Claims i	Dynamics	
No.	Name of insurer	2009	2010	10/09
1.	AEGON SA	757 526	676 670	89.3%
2.	ALLIANZ ŻYCIE POLSKA SA	1 190 933	1 184 143	99.4%
3.	AMPLICO LIFE SA	622 691	629 082	101.0%
4.	AVIVA ŻYCIE SA	2 248 647	1 386 287	61.6%
5.	AXA ŻYCIE SA	939 895	327 165	34.8%
6.	BENEFIA ŻYCIE SA	299 167	173 020	57.8%
7.	BZWBK-Aviva TUnŻ SA	5 771	9 823	170.2%
8.	CARDIF POLSKA SA	78 917	65 939	83.6%
9.	COMPENSA ŻYCIE SA	208 882	148 699	71.2%
10.	CONCORDIA CAPITAL SA	6 852	8 553	124.8%
11.	ERGO HESTIA STUnŻ SA	121 658	128 892	105.9%
12.	EUROPA ŻYCIE SA	1 354 974	2 026 458	149.6%
13.	GENERALI ŻYCIE SA	520 801	1 091 175	209.5%
14.	HDI-GERLING ŻYCIE SA	72 898	103 449	141.9%
15.	ING SA	2 309 331	1 338 154	57.9%
16.	INTER-ŻYCIE SA	1 086	1 132	104.2%
17.	MACIF ŻYCIE TUW	463	1 334	288.1%
18.	METLIFE SA	201 790	281 158	139.3%
19.	NORDEA TUnŻ SA	1 130 535	1 278 028	113.0%
20.	POLISA-ŻYCIE SA	49 796	55 990	112.4%
21.	PRAMERICA SA	35 866	41 051	114.5%
22.	PZU ŻYCIE SA	10 279 287	7 435 344	72.3%
23.	REJENT LIFE TUW	3 589	3 854	107.4%
24.	SIGNAL IDUNA ŻYCIE SA	9 687	15 239	157.3%
25.	SKANDIA ŻYCIE SA	179 407	223 863	124.8%
26.	SKOK ŻYCIE SA	19838	22 085	111.3%
27.	UNIQA ŻYCIE SA	1 101 735	934 543	84.8%
28.	UNIVERSUM ŻYCIE SA	2 150	4 348	202.2%
29.	WARTA TUnŽ SA	3 187 170	2 373 828	74.5%
30.	In total	26 941 342	21 969 306	81.5%

Claims incurred in Section II, in PLN thousand

No. Name of Insurer 2009 2010 10/09 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15 11/15			Claims in	Dynamics	
2. AVIVA—OGÓLNE SA 100 782 162 116 160.9% 3. AXASA 9610 22 532 234.5% 4. BENEFIASA 108 233 133 707 123.5% 5. BER UBEZPIECZENIA SA 15 569 25 842 166.0% 6. BZWBK-AVIVA TUO SA 6 954 10 118 145.5% 7. COMPENSA SA 429 126 428 795 100.2% 8. CONCORDIA POLSKA TUW 61 241 79 206 129.3% 9. CUPRUM TUW 12 146 25 891 213.2% 10. DAS. SA 1 146 1 56 4 136.5% 11. ERCO HESTIA SA 1 139 524 1 411 022 12 12.8% 12. EULER HERMES SA 39 081 28 840 73.8% 13. EUROPA SA 8 720 13 338 153.0% 14. GENERALI SA 420 886 478 593 113.7% 15. HOL-SEKURACIA SA 420 886 478 593 113.7% 16. <t< th=""><th>No.</th><th>Name of insurer</th><th>2009</th><th>2010</th><th>10/09</th></t<>	No.	Name of insurer	2009	2010	10/09
3. AXA SA 9 610 22 522 234 5% 4. BENEFIA SA 108 233 133 707 123.5% 5. BRE UBEZPIECZENIA SA 15 569 25 842 166.0% 6. BZWBK-ANVATUO SA 6 954 10118 145.5% 7. COMPENSA SA 429 126 429 795 100.2% 8. CONCROILA POLSKA TUW 61 241 79 206 123.2% 9. CUPRIM TUW 12 146 25 891 213.2% 10. D.A.S. SA 1 146 1 564 136.5% 11. ERGO HESTIA SA 1 139 524 1 411 022 123.8% 12. EULER HERMES SA 39 081 28 840 73.8% 13. EUROPA SA 8 720 13 338 153.0% 14. GENERALISA 420 886 478 593 111.3% 15. HOLASEKURALJA SA 463 916 669 463 114.3% 15. HOLASEKURALJA SA 22 131 28 109 127.20% 16. <td< td=""><td>1.</td><td>ALLIANZ POLSKA SA</td><td>831 690</td><td>978 437</td><td>117.6%</td></td<>	1.	ALLIANZ POLSKA SA	831 690	978 437	117.6%
4. BENEFIA SA 108 233 133 707 123.5% 5. BRE UBEZPIECZENIA SA 15 569 25 842 166.0% 6. BZWBK-ANIVA TUO SA 6 954 10 118 145.55 7. COMPENSA SA 429 126 429 795 100.2% 8. CONCROILA POLSKA TUW 61 241 79 206 129.3% 9. CUPRIM TUW 12 146 25 881 213.2% 10. DAS. SA 1 146 15 64 136.5% 11. ERGO HESTIA SA 1 139 524 1 411 022 123.8% 12. EULER HERMES SA 3 9081 28 840 73.8% 13. EUROPA SA 8 720 1 338 153.0% 14. GENERALI SA 420 886 478 993 113.2% 15. HOILASEKURACIJA SA 463 916 669 463 144.3% 15. HOILASEKURACIJA SA 370 851 379 575 102.4% 18. KUKE SA 370 851 379 575 102.4% 18.	2.	AVIVA – OGÓLNE SA	100 782	162 116	160.9%
5. BRE UBEZPIECZENIA SA 15 569 25 842 166.0% 6. BZWBK-AVIVA TUO SA 6 954 10 118 145.5% 7. COMPENSA SA 429 126 429 795 100.2% 8. CONCORDIA POLSKA TUW 61 241 79 206 129 3% 9. CUPRUM TUW 12 146 25 891 21 3.2% 10. DAS. SA 1 146 1 564 136.5% 11. ERGO HESTIA SA 1 139 524 1 411 022 123.8% 12. EULER HERMES SA 3 9081 28 840 73.8% 13. EUROPA SA 8 720 13 338 153.0% 14. GENERALI SA 420 886 478 593 113.7% 15. HOIM-SEKURACIA SA 463 916 669 463 144.3% 16. INTERRISK SA 370 851 379 575 102.4% 18. KUKE SA 15 337 13 552 88.4% 19. LIVIA SA 183 896 192 070 104.4% 18. <	3.	AXA SA	9 610	22 532	234.5%
6. BZWBK-AVV2TUO SA 6 954 1 0 118 14.5.5% 7. COMPENSA SA 429 126 429 795 100.2% 8. CONCORDIA POLSKA TUW 61 241 79 206 129.3% 9. CUPRUM TUW 12 146 25 891 213.2% 10. DAS, SA 1 146 1 564 136.5% 11. ERGO HESTIA SA 1 139 524 1 411 022 123.8% 12. EULER HERMES SA 39 081 28 840 73.8% 13. EUROPA SA 8 720 13 338 153.0% 14. GENERALI SA 420 886 478 593 113.7% 15. HOI-ASEKURACIA SA 463 916 669 463 144.3% 15. HOI-ASEKURACIA SA 22 131 28 109 127.0% 16. INTERRISK SA 370 851 379 575 102.4% 18. KUKE SA 15 337 13 552 88.4% 19. LINKA SA 183 896 192 070 104.4% 20.	4.	BENEFIA SA	108 233	133 707	123.5%
7. COMPENSA SA 429 126 429 795 100 2% 8. CONCORDIA POLSKA TUW 61 241 79 206 129 3% 9. CUPRUM TUW 12 146 25 891 213 2% 10. D.A.S. SA 1 146 1 564 136.5% 11. ERGO HESTIA SA 1 139 524 1 411 022 123.8% 12. EULER HERMES SA 39 081 28 40 73.8% 13. EUROPA SA 8 720 13 338 153.0% 14. GENERALI SA 420 886 478 593 113.7% 15. HOI-ASEKURACIA SA 463 916 669 463 144.3% 16. INTER POLSKA SA 22 131 28 109 127.0% 18. KUKE SA 370 851 379 575 102 4% 19. LINKA SA 18 3896 192 070 104 4% 20. MEDICA SA 0 16 X 21. MTU SA 281 669 376 669 133.7% 22. PARTINER SA 188 628 334.0% 23. POCZIOWE TUW 9.792<	5.	BRE UBEZPIECZENIA SA	15 569	25 842	166.0%
8. CONCORDIA POLSKA TUW 61241 79 206 129.3% 9. CUPRUM TUW 12146 25 891 213.2% 10. D.A.S. SA 1146 1 564 136.5% 11. ERGO HESTIA SA 1 139 524 1 411 022 123.8% 12. EULER HERMES SA 39 081 28 840 73.8% 13. EUROPA SA 8 720 13 388 153.0% 14. GENERALI SA 420 886 478 593 113.7% 15. HOI-ASEKURACIA SA 463 916 669 463 144.3% 16. INTER POLSKA SA 22 131 28 109 127.0% 17. INTERRISK SA 370 851 379 575 102 4% 19. LINK4 SA 183 896 192 070 104 4% 20. MEDICA SA 0 16 X 21. MTU SA 281 669 376 669 133.7% 22. PARTINER SA 188 628 334.0% 23. POCZTOWE TUW 9 792 13 055 133.1% 24. PTR SA 194 893 165 439 84.9% 25. PTU SA 217 237 241 486 111.2% 26. PZM SA 177 552 12	6.	BZWBK-Aviva TUO SA	6 954	10 118	145.5%
9. CUPRUM TUW 12 146 25 891 213.2% 10. DAS. SA 1 146 1 564 136.5% 11. ERGO HESTIA SA 1 139 524 1 411 022 123.8% 12. EULER HERMES SA 39 081 28 840 73.8% 13. EUROPA SA 8 720 13 338 153.0% 14. GENERALI SA 420 886 478 593 113.7% 15. HDI-ASEKURACIA SA 463 916 669 463 144.3% 16. INTER POLSKA SA 22 131 28 109 127.0% 17. INTERRISK SA 370 851 379 575 102.4% 18. KUKE SA 15 337 13 552 88.4% 19. LINK4 SA 183 896 19 2070 104.4% 20. MEDICA SA 188 628 334.0% 21. MTU SA 281 669 376 669 133.7% 22. PARTINER SA 188 628 334.0% 23. POZITOWE TUW 9 7	7.	COMPENSA SA	429 126	429 795	100.2%
10. DAS, SA 1 146 1 564 136,5% 11. ERGO HESTIA SA 1 139,524 1 411 022 123,8% 12. EULER HERMES SA 39 081 28 840 73,8% 13. EUROPA SA 8 720 13 338 153,0% 14. GENERALI SA 420 886 478 593 113,7% 15. HOLASEKURACIA SA 463 916 669 463 144,3% 16. INTER POLSKA SA 22 131 28 109 127,0% 17. INTERRISK SA 370 851 379 575 102,4% 18. KUKE SA 15 337 13 552 88,4% 19. LINK4 SA 193 896 192 070 104,4% 20. MEDICA SA 0 16 X 21. MUSA 281 669 376 669 133,7% 22. PARINER SA 188 628 334,0% 23. POCZTOWE TUW 9 792 13 035 133,1% 24. PTR SA 194 893 165 439 84,9% 25. PTU SA 217 237 241 486 111,2% 26. PZM SA 177 532 129 191 72,8% 27. PZU SA 540 170 5562 341	8.	CONCORDIA POLSKA TUW	61 241	79 206	129.3%
11. ERGO HESTIA SA 1 139 524 1 411 1022 123.8% 12. EULER HERMES SA 39 081 28 40 73.8% 13. EUROPA SA 8 720 13 338 153.0% 14. GENERALI SA 420 886 478 593 113.7% 15. HDI-ASEKURACJA SA 463 916 669 463 144.3% 16. INTER POLSKA SA 22 131 28 109 127.0% 17. INTERRISK SA 370 851 379 575 102.4% 18. KUKE SA 15 337 13 552 88.4% 19. LINK4 SA 183 896 192 070 104.4% 20. MEDICA SA 0 16 X 21. MTU SA 281 669 376 669 133.7% 22. PARTNER SA 188 628 334.0% 23. POCZTOWE TUW 9 792 13 035 133.1% 24. PTR SA 194 893 165 439 84.9% 25. PTU SA 217 237 241 486 111.2% 26. PZM SA 5480 170 <t< td=""><td>9.</td><td>CUPRUM TUW</td><td>12 146</td><td>25 891</td><td>213.2%</td></t<>	9.	CUPRUM TUW	12 146	25 891	213.2%
12. EULER HERMES SA 39 081 28 840 73.8% 13. EUROPA SA 8 720 13 338 153.0% 14. GENERALI SA 420 886 478 593 113.7% 15. HDI-ASEKURACJA SA 463 916 669 463 144.3% 16. INTER POLISKA SA 22 131 28 109 122.0% 17. INTERRISK SA 370 851 379 575 102.4% 18. KUKE SA 15 337 13 552 88.4% 19. LINK4 SA 183 896 192 070 104.4% 20. MEDICA SA 0 16 X 21. MTU SA 281 669 376 669 133.7% 22. PARTNER SA 188 628 334.0% 23. POZZTOWE TUW 9 792 13 035 133.1% 24. PTR SA 194 893 165 439 84.9% 25. PTU SA 21 72 237 241 486 111.2% 26. PZM SA 177 532 129 191 72.8% 27. PZU SA 5480 170 5562 341 101.5% 28. SIGNALI DUNA POLSKA SA 40 125 45 170 112.6% 29. SKOK TUW -1552 14 400<	10.	D.A.S. SA	1 146	1 564	136.5%
13. EUROPA SA 8 720 13 338 153.0% 14. GENERALI SA 420 886 478 593 113.7% 15. HDI-ASEKURACJA SA 463 916 669 463 144 3% 16. INTER POLSKA SA 22 131 28 109 127.0% 17. INTERRISK SA 370 851 379 575 102 4% 18. KUKE SA 15 337 13 552 88 4% 19. LINK4 SA 183 896 192 070 104 4% 20. MEDICA SA 0 16 X 21. MTU SA 281 669 376 669 133.7% 22. PARTNER SA 188 628 334.0% 23. POCZTOWE TUW 9 792 13 035 133.1% 24. PTR SA 194 893 165 439 84.9% 25. PTU SA 21 27 237 241 486 111.2% 26. PZM SA 177 532 129 191 72.8% 27. PZU SA 5 480 170 5 562 341 101.5% 28. SIGNALI DUNA POLSKA SA 40 125 45 170 112.6% 29. SKOK TUW -1 552 14 400 X 30. TUW TUW 13 5675 167 427	11.	ERGO HESTIA SA	1 139 524	1 411 022	123.8%
14. GENERALI SA 420 886 478 593 113.7% 15. HDI-ASEKURACIA SA 463 916 669 463 144.3% 16. INTER POLSKA SA 22 131 28 109 127.0% 17. INTERRISK SA 370 851 379 575 102.4% 18. KUKE SA 15 337 13 552 88.4% 19. LINK4 SA 183 896 192 070 104.4% 20. MEDICA SA 0 16 X 21. MTU SA 281 669 376 669 133.7% 22. PARTINER SA 188 628 334.0% 23. POCZTOWE TUW 9 792 13 035 133.1% 24. PTR SA 194 893 165 439 84.9% 25. PTU SA 217 237 241 486 111.2% 26. PZM SA 127 237 241 486 111.2% 27. PZU SA 5480 170 5562 341 101.5% 28. SIGNAL IDUNA POLSKA SA 40 125 45 170 112.6% 29. SKOK TUW -1 552 14 400 X 30. TUWTUW 135 675 167 427 123.4% 31. TUZ TUW 14 996 20 746 <	12.	EULER HERMES SA	39 081	28 840	73.8%
15. HDI-ASEKURACJA SA 463 916 669 463 144.3% 16. INTER POLSKA SA 22 131 28 109 127.0% 17. INTERRISK SA 370 851 379 575 102.4% 18. KUKE SA 15 337 13 552 88.4% 19. LINK4 SA 183 896 192 070 104.4% 20. MEDICA SA 0 16 X 21. MTU SA 281 669 376 669 133.7% 22. PARTNER SA 188 628 334.0% 23. POCZTOWE TUW 9 792 13 035 133.1% 24. PTR SA 194 893 165 439 84.9% 25. PTU SA 217 237 241 486 111.2% 26. PZM SA 177 532 129 191 72.8% 27. PZU SA 5490 170 5562 341 101.5% 28. SIGNAL IDUNA POLSKA SA 40 125 45 170 112.6% 29. SKOK TUW 135675 167 427 123.4% 31. TUZ TUW 14 996 20 746	13.	EUROPA SA	8 720	13 338	153.0%
16. INTER POLSKA SA 22 131 28 109 127.0% 17. INTERRISK SA 370 851 379 575 102.4% 18. KUKE SA 15 337 13 552 88.4% 19. LINK4 SA 183 896 192 070 104.4% 20. MEDICA SA 0 16 X 21. MTU SA 281 669 376 669 133.7% 22. PARTNER SA 188 628 334.0% 23. POCZTOWE TUW 9 792 13 035 133.1% 24. PTR SA 194 893 165 439 84.9% 25. PTU SA 21 237 241 486 111.2% 26. PZM SA 177 532 129 191 72.8% 27. PZU SA 5480 170 5 562 341 101.5% 28. SIGNAL IDUNA POLSKA SA 40 125 45 170 112.6% 29. SKOK TUW -1 552 14 400 X 30. TUW TUW 135 675 167 427 123.4% 31. TUZ TUW 14 996 20 746 138.3% 32. UNIOA SA 307 415 440 569 143.3% 33. WARTA SA 1336 751 1303 704 97.5% <td>14.</td> <td>GENERALI SA</td> <td>420 886</td> <td>478 593</td> <td>113.7%</td>	14.	GENERALI SA	420 886	478 593	113.7%
17. INTERRISK SA 370 851 379 575 102.4% 18. KUKE SA 15 337 13 552 88.4% 19. LINK4 SA 183 896 192 070 104.4% 20. MEDICA SA 0 16 X 21. MTU SA 281 669 376 669 133.7% 22. PARTNER SA 188 628 334.0% 23. POCZTOWE TUW 9 792 13 035 133.1% 24. PTR SA 194 893 165 439 84.9% 25. PTU SA 217 237 241 486 111.2% 26. PZM SA 177 532 129 191 72.8% 27. PZU SA 5480 170 5 562 341 101.5% 28. SIGNAL IDUNA POLSKA SA 40 125 45 170 112.6% 29. SKOK TUW 1 552 14 400 X 30. TUW TUW 14 996 20 746 138.3% 31. TUZ TUW 14 996 20 746 138.3% 32. UNIOA SA 307 415 440 569 143.3%<	15.	HDI-ASEKURACJA SA	463 916	669 463	144.3%
18. KUKE SA 15 337 13 552 88.4% 19. LINK4 SA 183 896 192 070 104.4% 20. MEDICA SA 0 16 X 21. MTU SA 281 669 376 669 133.7% 22. PARTNER SA 188 628 334.0% 23. POCZTOWE TUW 9 792 13 035 133.1% 24. PTR SA 194 893 165 439 84.9% 25. PTU SA 217 237 241 486 111.2% 26. PZM SA 177 532 129 191 72.8% 27. PZU SA 5480 170 5 562 341 101.5% 28. SIGNAL IDUNA POLSKA SA 40 125 45 170 112.6% 29. SKOK TUW 1552 14 400 X 30. TUW TUW 135 675 167 427 123.4% 31. TUZ TUW 14 996 20 746 138.3% 32. UNIQA SA 307 415 440 569 143.3% 33. WARTA SA 1 336 751 1 303 704 97.5%<	16.	INTER POLSKA SA	22 131	28 109	127.0%
19. LINK4 SA 183 896 192 070 104.4% 20. MEDICA SA 0 16 X 21. MTU SA 281 669 376 669 133.7% 22. PARTNER SA 188 628 334.0% 23. POCZTOWE TUW 9 792 13 035 133.1% 24. PTR SA 194 893 165 439 84.9% 25. PTU SA 217 237 241 486 111.2% 26. PZM SA 177 532 129 191 72.8% 27. PZU SA 5 480 170 5 562 341 101.5% 28. SIGNAL IDUNA POLSKA SA 40 125 45 170 112.6% 29. SKOK TUW 1 552 14 400 X 30. TUW TUW 135 675 167 427 123.4% 31. TUZ TUW 14 996 20 746 138.3% 32. UNIQA SA 307 415 440 569 143.3% 33. WARTA SA 1 336 751 1 303 704 97.5%	17.	INTERRISK SA	370 851	379 575	102.4%
20. MEDICA SA 0 16 X 21. MTU SA 281 669 376 669 133.7% 22. PARTNER SA 188 628 334.0% 23. POCZTOWE TUW 9 792 13 035 133.1% 24. PTR SA 194 893 165 439 84.9% 25. PTU SA 217 237 241 486 111.2% 26. PZM SA 177 532 129 191 72.8% 27. PZU SA 5 480 170 5 562 341 101.5% 28. SIGNAL IDUNA POLSKA SA 40 125 45 170 112.6% 29. SKOK TUW -1 552 14 400 X 30. TUW TUW 135 675 167 427 123.4% 31. TUZ TUW 14 996 20 746 138.3% 32. UNIOA SA 307 415 440 569 143.3% 33. WARTA SA 1 336 751 1 303 704 97.5%	18.	KUKE SA	15 337	13 552	88.4%
21. MTU SA 281 669 376 669 133.7% 22. PARTNER SA 188 628 334.0% 23. POCZTOWE TUW 9 792 13 035 133.1% 24. PTR SA 194 893 165 439 84.9% 25. PTU SA 217 237 241 486 111.2% 26. PZM SA 177 532 129 191 72.8% 27. PZU SA 5 480 170 5 562 341 101.5% 28. SIGNAL IDUNA POLSKA SA 40 125 45 170 112.6% 29. SKOK TUW -1 552 14 400 X 30. TUW TUW 135 675 167 427 123.4% 31. TUZ TUW 14 996 20 746 138.3% 32. UNIQA SA 307 415 440 569 143.3% 33. WARTA SA 1 336 751 1 303 704 97.5%	19.	LINK4 SA	183 896	192 070	104.4%
22. PARTNER SA 188 628 334.0% 23. POCZTOWE TUW 9 792 13 035 133.1% 24. PTR SA 194 893 165 439 84.9% 25. PTU SA 217 237 241 486 111.2% 26. PZM SA 177 532 129 191 72.8% 27. PZU SA 5 480 170 5 562 341 101.5% 28. SIGNAL IDUNA POLSKA SA 40 125 45 170 112.6% 29. SKOK TUW -1 552 14 400 X 30. TUW TUW 135 675 167 427 123.4% 31. TUZ TUW 14 996 20 746 138.3% 32. UNIQA SA 307 415 440 569 143.3% 33. WARTA SA 1 336 751 1 303 704 97.5%	20.	MEDICA SA	0	16	X
23. POCZTOWE TUW 9 792 13 035 133.1% 24. PTR SA 194 893 165 439 84.9% 25. PTU SA 217 237 241 486 111.2% 26. PZM SA 177 532 129 191 72.8% 27. PZU SA 5 480 170 5 562 341 101.5% 28. SIGNAL IDUNA POLSKA SA 40 125 45 170 112.6% 29. SKOK TUW -1 552 14 400 X 30. TUW TUW 135 675 167 427 123.4% 31. TUZ TUW 14 996 20 746 138.3% 32. UNIQA SA 307 415 440 569 143.3% 33. WARTA SA 1 336 751 1 303 704 97.5%	21.	MTU SA	281 669	376 669	133.7%
24. PTR SA 194 893 165 439 84.9% 25. PTU SA 217 237 241 486 111.2% 26. PZM SA 177 532 129 191 72.8% 27. PZU SA 5 480 170 5 562 341 101.5% 28. SIGNAL IDUNA POLSKA SA 40 125 45 170 112.6% 29. SKOK TUW -1 552 14 400 X 30. TUW TUW 135 675 167 427 123.4% 31. TUZ TUW 14 996 20 746 138.3% 32. UNIQA SA 307 415 440 569 143.3% 33. WARTA SA 1 336 751 1 303 704 97.5%	22.	PARTNER SA	188	628	334.0%
25. PTU SA 217 237 241 486 111.2% 26. PZM SA 177 532 129 191 72.8% 27. PZU SA 5 480 170 5 562 341 101.5% 28. SIGNAL IDUNA POLSKA SA 40 125 45 170 112.6% 29. SKOK TUW -1 552 14 400 X 30. TUW TUW 135 675 167 427 123.4% 31. TUZ TUW 14 996 20 746 138.3% 32. UNIQA SA 307 415 440 569 143.3% 33. WARTA SA 1 336 751 1 303 704 97.5%	23.	POCZTOWE TUW	9 792	13 035	133.1%
26. PZM SA 177 532 129 191 72.8% 27. PZU SA 5 480 170 5 562 341 101.5% 28. SIGNAL IDUNA POLSKA SA 40 125 45 170 112.6% 29. SKOK TUW -1 552 14 400 X 30. TUW TUW 135 675 167 427 123.4% 31. TUZ TUW 14 996 20 746 138.3% 32. UNIQA SA 307 415 440 569 143.3% 33. WARTA SA 1 336 751 1 303 704 97.5%	24.	PTR SA	194 893	165 439	84.9%
27. PZU SA 5 480 170 5 562 341 101.5% 28. SIGNAL IDUNA POLSKA SA 40 125 45 170 112.6% 29. SKOK TUW -1 552 14 400 X 30. TUW TUW 135 675 167 427 123.4% 31. TUZ TUW 14 996 20 746 138.3% 32. UNIQA SA 307 415 440 569 143.3% 33. WARTA SA 1 336 751 1 303 704 97.5%	25.	PTU SA	217 237	241 486	111.2%
28. SIGNAL IDUNA POLSKA SA 40 125 45 170 112.6% 29. SKOK TUW -1 552 14 400 X 30. TUW TUW 135 675 167 427 123.4% 31. TUZ TUW 14 996 20 746 138.3% 32. UNIQA SA 307 415 440 569 143.3% 33. WARTA SA 1 336 751 1 303 704 97.5%	26.	PZM SA	177 532	129 191	72.8%
29. SKOK TUW -1 552 14 400 X 30. TUW TUW 135 675 167 427 123.4% 31. TUZ TUW 14 996 20 746 138.3% 32. UNIQA SA 307 415 440 569 143.3% 33. WARTA SA 1 336 751 1 303 704 97.5%	27.	PZU SA	5 480 170	5 562 341	101.5%
30. TUW TUW 135 675 167 427 123.4% 31. TUZ TUW 14 996 20 746 138.3% 32. UNIQA SA 307 415 440 569 143.3% 33. WARTA SA 1 336 751 1 303 704 97.5%	28.	SIGNAL IDUNA POLSKA SA	40 125	45 170	112.6%
31. TUZ TUW 14 996 20 746 138.3% 32. UNIQA SA 307 415 440 569 143.3% 33. WARTA SA 1 336 751 1 303 704 97.5%	29.	SKOK TUW	-1 552	14 400	X
32. UNIQA SA 307 415 440 569 143.3% 33. WARTA SA 1 336 751 1 303 704 97.5%	30.	TUW TUW	135 675	167 427	123.4%
33. WARTA SA 1 336 751 1 303 704 97.5%	31.	TUZ TUW	14 996	20 746	138.3%
	32.	UNIQA SA	307 415	440 569	143.3%
34. In total 12 435 730 13 564 591 109.1%	33.	WARTA SA	1 336 751	1 303 704	97.5%
	34.	In total	12 435 730	13 564 591	109.1%



3.1.3. BALANCE ON THE TECHNICAL ACCOUNT

Balance on the technical account in PLN thousand

No.	Section	Balance on the to	Dynamics	
NU.	Section	2009	2010	10/09
1.	Dział I	4 325 889	3 567 364	82.5%
2.	Dział II	-255 483	-1 263 277	X
3.	In total	4 070 406	2 304 087	56.6%

Balance on the technical account in Section I, in PLN thousand

N-	No of in account	Balance on the te	Dynamics	
No.	Name of insurer	2009	2010	10/09
1.	AEGON SA	82 077	78 212	95.3%
2.	ALLIANZ ŻYCIE POLSKA SA	54 186	69 568	128.4%
3.	AMPLICO LIFE SA	302 208	274 159	90.7%
4.	AVIVA ŻYCIE SA	467 527	476 880	102.0%
5.	AXA ŻYCIE SA	-47 272	-34 356	Χ
6.	BENEFIA ŻYCIE SA	2 840	4 544	160.0%
7.	BZWBK-Aviva TUnŻ SA	-1812	-1 990	X
8.	CARDIF POLSKA SA	23 495	27 267	116.1%
9.	COMPENSA ŻYCIE SA	15 826	32 162	203.2%
10.	CONCORDIA CAPITAL SA	722	3 690	511.1%
11.	ERGO HESTIA STUnŻ SA	15 326	29 532	192.7%
12.	EUROPA ŻYCIE SA	55 595	89 616	161.2%
13.	GENERALI ŻYCIE SA	26 170	37 923	144.9%
14.	HDI-GERLING ŻYCIE SA	-24 465	-13 424	X
15.	ING SA	253 736	236 801	93.3%
16.	INTER-ŻYCIE SA	1 519	296	19.5%
17.	MACIF ŻYCIE TUW	-2 683	-2 570	X
18.	METLIFE SA	13 986	14 165	101.3%
19.	NORDEA TUnŻ SA	-4 117	-6 636	X
20.	POLISA-ŻYCIE SA	2 887	4 002	138.6%
21.	PRAMERICA SA	2 524	10 013	396.7%
22.	PZU ŻYCIE SA	2 987 965	2 144 538	71.8%
23.	REJENT LIFE TUW	1 966	456	23.2%
24.	SIGNAL IDUNA ŻYCIE SA	-5 017	-4021	X
25.	SKANDIA ŻYCIE SA	40 256	43 690	108.5%
26.	SKOK ŻYCIE SA	14 516	15 282	105.3%
27.	UNIQA ŻYCIE SA	2 882	1 420	49.3%
28.	UNIVERSUM ŻYCIE SA	-785	-2 103	X
29.	WARTA TUnŻ SA	43 831	38 248	87.3%
30.	In total	4 325 889	3 567 364	82.5%

Balance on the technical account in Section II, in PLN thousand $\,$

2. AVI 3. AX. 4. BE 5. BR 6. BZ' 7. CO 8. CO 9. CU 10. D.A 11. ER 12. EU 13. EU 14. GE 15. HD 16. INI 17. INI 18. KU 19. LIN 20. ME	Name of insurer LLIANZ POLSKA SA //VA — OGÓLNE SA KA SA ENEFIA SA ZWBK-AVIVA TUO SA DMPENSA SA DNCORDIA POLSKA TUW JPRUM TUW A.S. SA RGO HESTIA SA JLER HERMES SA	2009 -12 400 -53 614 -20 729 -1 241 -12 695 -619 -13 109 -6 127 -552 -1 732	2010 -109 532 -84 004 -23 127 -26 509 159 4 423 -72 951 -4 562	10/09 X X X X 1.3% 714.5%
2. AVI 3. AX. 4. BE 5. BR 6. BZ' 7. CO 8. CO 9. CU 10. D.A 11. ER 12. EU 13. EU 14. GE 15. HD 16. INI 17. INI 18. KU 19. LIN 20. ME	VIVA — OGÓLNE SA KA SA ENEFIA SA RE UBEZPIECZENIA SA ZWBK-Aviva TUO SA DMPENSA SA DNCORDIA POLSKA TUW UPRUM TUW A.S. SA RGO HESTIA SA	-53 614 -20 729 -1 241 12 695 619 -13 109 6 127 552	-84 004 -23 127 -26 509 159 4 423 -72 951 -4 562	X X X 1.3% 714.5%
3. AX. 4. BE 5. BR 6. BZ 7. CO 8. CO 9. CU 10. D.A 11. ER 12. EU 13. EU 14. GE 15. HD 16. INT 18. KU 19. LIN 20. ME	KA SA ENEFIA SA RE UBEZPIECZENIA SA ZWBK-Aviva TUO SA DMPENSA SA DNCORDIA POLSKA TUW JPRUM TUW A.S. SA RGO HESTIA SA	-20 729 -1 241 12 695 619 -13 109 6 127 552	-23 127 -26 509 159 4 423 -72 951 -4 562	X X 1.3% 714.5%
4. BE 5. BR 6. BZ' 7. CO 8. CO 9. CU 10. D.A 11. ER 12. EU 13. EU 14. GE 15. HD 16. INI 17. INI 18. KU 19. LIN 20. ME	ENEFIA SA RE UBEZPIECZENIA SA ZWBK-Aviva TUO SA DMPENSA SA DNCORDIA POLSKA TUW UPRUM TUW A.S. SA RGO HESTIA SA	-1 241 12 695 619 -13 109 6 127 552	-26 509 159 4 423 -72 951 -4 562	X 1.3% 714.5% X
5. BR 6. BZ 7. CO 8. CO 9. CU 10. D.A 11. ER 12. EU 13. EU 14. GE 15. HD 16. INT 17. INT 18. KU 19. LIN 20. ME	RE UBEZPIECZENIA SA ZWBK-Aviva TUO SA DMPENSA SA DNCORDIA POLSKA TUW JPRUM TUW A.S. SA RGO HESTIA SA	12 695 619 -13 109 6 127 552	159 4 423 -72 951 -4 562	1.3% 714.5% X
6. BZ' 7. CO 8. CO 9. CU 10. D.A 11. ER 12. EU 13. EU 14. GE 15. HD 16. INI 17. INI 18. KU 19. LIM 20. ME	ZWBK-Aviva TUO SA DMPENSA SA DNCORDIA POLSKA TUW JPRUM TUW A.S. SA RGO HESTIA SA	619 -13 109 6 127 552	4 423 -72 951 -4 562	714.5% X
7. CO 8. CO 9. CU 10. D.A 11. ER 12. EU 13. EU 14. GE 15. HD 16. INT 17. INT 18. KU 19. LIN 20. ME	DMPENSA SA DNCORDIA POLSKA TUW JPRUM TUW A.S. SA RGO HESTIA SA	-13 109 6 127 552	-72 951 -4 562	Х
8. CO 9. CU 10. D.A 11. ER 12. EU 13. EU 14. GE 15. HD 16. INI 17. INI 18. KU 19. LIN 20. ME	DNCORDIA POLSKA TUW JPRUM TUW A.S. SA RGO HESTIA SA	6 127 552	-4 562	
9. CU 10. D.A 11. ER 12. EU 13. EU 14. GE 15. HD 16. INT 17. INT 18. KU 19. LIN 20. ME	JPRUM TUW A.S. SA RGO HESTIA SA	552		
10. D.A 11. ER 12. EU 13. EU 14. GE 15. HD 16. INI 17. INI 18. KU 19. LIN 20. ME	A.S. SA RGO HESTIA SA		5040	X
11. ER 12. EU 13. EU 14. GE 15. HD 16. INT 17. INT 18. KU 19. LIN 20. ME	RGO HESTIA SA	1 722	-5 819	X
12. EU 13. EU 14. GE 15. HD 16. INI 17. INI 18. KU 19. LIN 20. ME		-1732	-845	X
13. EU 14. GE 15. HD 16. INT 17. INT 18. KU 19. LIN 20. ME	II FR HERMES SA	-25 073	-201 311	Х
14. GE 15. HD 16. INI 17. INI 18. KU 19. LIN 20. ME	SEEK HERMES SA	551	11 447	2077.5%
15. HD 16. INT 17. INT 18. KU 19. LIN 20. ME	JROPA SA	58 444	64 891	111.0%
16. INT 17. INT 18. KU 19. LIM 20. ME	ENERALI SA	-76 902	-69 961	X
17. INT 18. KU 19. LIN 20. ME	DI-ASEKURACJA SA	-15 861	-112 375	X
18. KU 19. LIN 20. ME	ITER POLSKA SA	-7 724	-3 536	X
19. LIN	ITERRISK SA	5 318	-11 582	Х
20. ME	JKE SA	-23 956	-1 990	X
	NK4 SA	-50 900	-51 272	X
	EDICA SA	0	-1 684	X
21. MT	TU SA	2 514	-12 538	X
22. PAI	ARTNER SA	-148	-544	X
23. P0	OCZTOWE TUW	-1 523	-4 158	X
24. PTI	TR SA	5 250	-7 816	X
25. PTI	TU SA	-22 360	-14 917	Х
26. PZ	ZM SA	-23 763	-26 390	Х
27. PZI	ZU SA	166 308	-267 169	X
28. SIG	GNAL IDUNA POLSKA SA	-13 529	-21 301	X
29. SK	KOK TUW	54 416	58 532	107.6%
30. TU	JWTUW	-4 915	-9 490	Х
31. TU		2 348	4 169	177.6%
32. UN	JZ TUW	-11 617	-115 469	X
33. WA	JZ TUW NIQA SA	-189 529	-146 046	Х
34. In				X



3.1.4. NET OPERATING EXPENSES

Net operating expenses, in PLN thousand

No.	Section	Net operating expenses		Dynamics	Acquisiti	on costs	Dynamics	Administrative costs		Dynamics	Commis	ssions	Dynamics
NO.	Section	2009	2010	10/09	2009	2010	10/09	2009	2010	10/09	2009	2010	10/09
1.	Section I	5 396 419	5 263 397	97.5%	3 836 970	3 707 879	96.6%	1 587 510	1 595 479	100.5%	28 061	39 961	142.4%
2.	Section II	5835066	6 325 479	108.4%	4 236 416	4697331	110.9%	2 047 838	2 087 895	102.0%	449 188	459 747	102.4%
3.	Ogółem	11 231 485	11 588 876	103.2%	8 073 386	8 405 210	104.1%	3 635 348	3 683 374	101.3%	477 249	499 708	104.7%

Net operating expenses in Section I, in PLN thousand

	N C	Net operatir	ng expenses	Dynamics	Acquisit	ion costs	Dynamics	Administra	tive costs	Dynamics	Commis	ssions	Dynamics
No.	Name of insurer	2009	2010	10/09	2009	2010	10/09	2009	2010	10/09	2009	2010	10/09
1.	AEGON SA	187 320	183 014	97.7%	145 227	134 658	92.7%	42 142	48 513	115.1%	49	157	320.4%
2.	ALLIANZ ŻYCIE POLSKA SA	604 384	338 444	56.0%	585 710	313 607	53.5%	20 337	27 349	134.5%	1 663	2 512	151.1%
3.	AMPLICO LIFE SA	777 418	742 773	95.5%	682 705	653 350	95.7%	108 972	104 400	95.8%	14 259	14 977	105.0%
4.	AVIVA ŻYCIE SA	339 492	382 229	112.6%	202 322	231 732	114.5%	136 918	150 198	109.7%	-252	-299	Х
5.	AXA ŻYCIE SA	161 568	219 463	135.8%	89 833	149 458	166.4%	71 928	70 456	98.0%	193	451	233.7%
6.	BENEFIA ŻYCIE SA	335 086	267 185	79.7%	321 806	254 141	79.0%	13 320	13 075	98.2%	40	31	77.5%
7.	BZWBK-Aviva TUnŻ SA	28 517	19 298	67.7%	19 460	13 030	67.0%	9 057	6 268	69.2%	0	0	Х
8.	CARDIF POLSKA SA	296 280	200 113	67.5%	278 939	184 332	66.1%	17 341	15 846	91.4%	0	65	Х
9.	COMPENSA ŻYCIE SA	115 400	94 975	82.3%	88 573	68 330	77.1%	26 978	27 642	102.5%	151	997	660.3%
10.	CONCORDIA CAPITAL SA	20 531	16 580	80.8%	17 029	12 413	72.9%	3 5 1 6	4 167	118.5%	14	0	0.0%
11.	ERGO HESTIA STUnŻ SA	243 484	443 177	182.0%	225 145	424 513	188.6%	21 621	22 419	103.7%	3 282	3 755	114.4%
12.	EUROPA ŻYCIE SA	259 897	322 178	124.0%	237 273	293 774	123.8%	22 570	29 112	129.0%	-54	708	Х
13.	GENERALI ŻYCIE SA	68 291	83 987	123.0%	33 352	48 319	144.9%	39 478	42 502	107.7%	4 539	6 834	150.6%
14.	HDI-GERLING ŻYCIE SA	55 138	43 424	78.8%	39 650	32 955	83.1%	31 414	27 242	86.7%	15 926	16 773	105.3%
15.	ING SA	294 199	270 809	92.0%	183 892	152 452	82.9%	114 648	124 434	108.5%	4 341	6 077	140.0%
16.	INTER-ŻYCIE SA	1 312	1 291	98.4%	136	164	120.6%	1 239	1 194	96.4%	63	67	106.3%
17.	MACIF ŻYCIE TUW	6 339	6 943	109.5%	3 460	4 060	117.3%	3 111	2 948	94.8%	232	65	28.0%
18.	METLIFE SA	70 703	78 535	111.1%	15 488	21 979	141.9%	55 215	56 556	102.4%	0	0	Х
19.	NORDEA TUNŻ SA	50 223	56 514	112.5%	29 429	24 313	82.6%	20 946	32 209	153.8%	152	8	5.3%
20.	POLISA-ŻYCIE SA	26 776	21 535	80.4%	5 0 7 6	5 2 1 7	102.8%	21 715	16 343	75.3%	15	25	166.7%
21.	PRAMERICA SA	88 332	72 889	82.5%	10 196	15 060	147.7%	62 596	57 829	92.4%	-15 540	0	Х
22.	PZU ŻYCIE SA	1 053 508	1 015 385	96.4%	415 602	409 968	98.6%	640 158	605 417	94.6%	2 252	0	Х
23.	REJENT LIFE TUW	1 057	1 220	115.4%	0	0	Χ	1 057	1 220	115.4%	0	0	Х
24.	SIGNAL IDUNA ŻYCIE SA	15 091	16 920	112.1%	9 523	11 345	119.1%	5 575	5 585	100.2%	7	10	142.9%
25.	SKANDIA ŻYCIE SA	106 311	113 269	106.5%	58 681	63 488	108.2%	47 874	50 014	104.5%	244	233	95.5%
26.	SKOK ŻYCIE SA	30 258	38 873	128.5%	20 628	27 486	133.2%	9 630	11 387	118.2%	0	0	Х
27.	UNIQA ŻYCIE SA	29 018	35 810	123.4%	25 205	32 900	130.5%	6 853	5 948	86.8%	3 040	3 038	99.9%
28.	UNIVERSUM ŻYCIE SA	3 733	5 507	147.5%	833	1 348	161.8%	2 910	4 159	142.9%	10	0	Х
29.	WARTA TUnŻ SA	126 753	171 057	135.0%	91 797	123 487	134.5%	28 391	31 047	109.4%	-6 565	-16 523	Х
30.	In total	5 396 419	5 263 397	97.5%	3 836 970	3 707 879	96.6%	1 587 510	1 595 479	100.5%	28 061	39 961	142.4%

Net operating expenses in Section II, in PLN thousand

	Name of insurer	Net operating expenses		Dynamics Acquisition costs		Dynamics	Administrative costs		Dynamics	Commissions		Dynamics	
No.		2009	2010	10/09	2009	2010	10/09	2009	2010	10/09	2009	2010	10/09
1.	ALLIANZ POLSKA SA	436 615	471 576	108.0%	427 644	467 241	109.3%	55 193	61 922	112.2%	46 222	57 587	124.6%
2.	AVIVA – OGÓLNE SA	94 532	117 790	124.6%	64 851	78 502	121.0%	32 483	42 901	132.1%	2 802	3 6 1 3	128.9%
3.	AXA SA	22 156	24 579	110.9%	4783	9 858	206.1%	22 988	24 461	106.4%	5 615	9 740	173.5%
4.	BENEFIA SA	41 694	51 071	122.5%	31 158	41 861	134.4%	11 912	12 385	104.0%	1 376	3 175	230.7%
5.	BRE UBEZPIECZENIA SA	46 161	58 754	127.3%	47 442	59 588	125.6%	9 688	11 297	116.6%	10 969	12 131	110.6%
6.	BZWBK-Aviva TUO SA	51 954	62 908	121.1%	39 232	47 391	120.8%	12 722	15 517	122.0%	0	0	Х
7.	COMPENSA SA	166 829	181 857	109.0%	132 033	163 648	123.9%	40 103	38 609	96.3%	5 307	20 400	384.4%
8.	CONCORDIA POLSKA TUW	41 620	55 790	134.0%	42 011	99 830	237.6%	14 582	16 276	111.6%	14 973	60 316	402.8%
9.	CUPRUM TUW	2912	3 329	114.3%	666	753	113.1%	2 493	2 725	109.3%	247	149	60.3%
10.	D.A.S. SA	5 207	5 020	96.4%	9 407	8 905	94.7%	3 611	3 645	100.9%	7 811	7 530	96.4%
11.	ERGO HESTIA SA	556 951	646 229	116.0%	499 176	571 001	114.4%	93 959	98 961	105.3%	36 184	23 733	65.6%
12.	EULER HERMES SA	-16 439	2 207	-13.4%	23 159	18 489	79.8%	11 173	17 766	159.0%	50 771	34 048	67.1%
13.	EUROPA SA	143 341	270 877	189.0%	120 076	241 737	201.3%	24 145	31 151	129.0%	880	2011	228.5%
14.	GENERALI SA	157 494	170 070	108.0%	110 408	122 305	110.8%	70 119	75 446	107.6%	23 033	27 681	120.2%
15.	HDI-ASEKURACJA SA	230 158	285 412	124.0%	146 422	155 186	106.0%	126 794	134 318	105.9%	43 058	4 0 9 2	9.5%
16.	INTER POLSKA SA	32 509	36 879	113.4%	25 144	28 115	111.8%	12 238	11 826	96.6%	4 873	3 062	62.8%
17.	INTERRISK SA	225 111	260 450	115.7%	152 713	202 617	132.7%	81 418	89 844	110.3%	9 020	32 011	354.9%
18.	KUKE SA	11 585	13 803	119.1%	4 441	7 123	160.4%	8 158	9 724	119.2%	1014	3 044	300.2%
19.	LINK4 SA	92 056	86 037	93.5%	64 545	55 775	86.4%	27 511	30 262	110.0%	0	0	Х
20.	MEDICA SA	0	1 433	Х	0	330	Х	0	1 103	Х	0	0	Х
21.	MTU SA	79 694	90716	113.8%	57 920	67 780	117.0%	21 774	22 936	105.3%	0	0	χ
22.	PARTNER SA	458	423	92.4%	60	83	138.3%	398	340	85.4%	0	0	Х
23.	POCZTOWE TUW	7 040	7 881	111.9%	3 725	4 292	115.2%	5 820	6 735	115.7%	2 505	3 146	125.6%
24.	PTR SA	59 174	52 397	88.5%	47 704	45 418	95.2%	11 741	16 849	143.5%	271	9 870	3642.1%
25.	PTU SA	106 580	100 675	94.5%	73 812	75 893	102.8%	56 046	51 626	92.1%	23 278	26 844	115.3%
26.	PZM SA	54854	37 243	67.9%	42 940	39 883	92.9%	12 204	11 551	94.6%	290	14 191	4893.4%
27.	PZU SA	2 220 299	2 222 536	100.1%	1 287 578	1 323 041	102.8%	979 365	881 386	90.0%	46 644	-18 109	Х
28.	SIGNAL IDUNA POLSKA SA	36 384	37 302	102.5%	17 982	17 846	99.2%	19 606	20 584	105.0%	1 204	1 128	93.7%
29.	SKOK TUW	45 293	63 411	140.0%	28 965	47 568	164.2%	16 332	15 845	97.0%	4	2	50.0%
30.	TUWTUW	46 866	54 532	116.4%	30 154	36 309	120.4%	26 883	29 014	107.9%	10 171	10 791	106.1%
31.	TUZ TUW	17 970	24 143	134.4%	14 122	21 695	153.6%	4 835	6 215	128.5%	987	3 767	381.7%
32.	UNIQA SA	162 387	170 981	105.3%	178 524	187 706	105.1%	64 510	67 779	105.1%	80 647	84 504	104.8%
33.	WARTA SA	655 621	657 168	100.2%	507 619	449 562	88.6%	167 034	226 896	135.8%	19 032	19 290	101.4%
34.	In total	5 835 066	6 325 479	108.4%	4 236 416	4 697 331	110.9%	2 047 838	2 087 895	102.0%	449 188	459 747	102.4%



The share of net operating expenses in gross written income premium

No.	Section	Acquisitio	on costs	Share ir written p	_	Administra	tive costs	Share in gross written premium	
		2009	2010	2009	2010	2009	2010	2009	2010
1.	Section I	3 836 970	3 707 879	12.7%	11.8%	1 587 510	1 595 479	5.2%	5.1%
2.	Section II	4 236 416	4 697 331	20.1%	20.7%	2 047 838	2 087 895	9.7%	9.2%
3.	In total	8 073 386	8 405 210	15.7%	15.5%	3 635 348	3 683 374	7.1%	6.8%

The share of net operating expenses in gross written income premium in Section I

No.	Name of insurer	Acquisitio	on costs	Share ir written p		Administra	tive costs	Share in gross written premium	
		2009	2010	2009	2010	2009	2010	2009	2010
1.	AEGON SA	145 227	134 658	22.7%	17.7%	42 142	48 513	6.6%	6.4%
2.	ALLIANZ ŻYCIE POLSKA SA	585 710	313 607	31.6%	21.4%	20 337	27 349	1.1%	1.9%
3.	AMPLICO LIFE SA	682 705	653 350	43.7%	50.0%	108 972	104 400	7.0%	8.0%
4.	AVIVA ŻYCIE SA	202 322	231 732	12.1%	12.2%	136 918	150 198	8.2%	7.9%
5.	AXA ŻYCIE SA	89 833	149 458	14.4%	16.8%	71 928	70 456	11.5%	7.9%
6.	BENEFIA ŻYCIE SA	321 806	254 141	78.2%	56.1%	13 320	13 075	3.2%	2.9%
7.	BZWBK-Aviva TUnŻ SA	19 460	13 030	11.5%	6.5%	9 057	6 268	5.3%	3.1%
8.	CARDIF POLSKA SA	278 939	184 332	72.1%	71.5%	17 341	15 846	4.5%	6.1%
9.	COMPENSA ŻYCIE SA	88 573	68 330	28.7%	22.6%	26 978	27 642	8.8%	9.2%
10.	CONCORDIA CAPITAL SA	17 029	12 413	51.0%	39.3%	3 516	4 167	10.5%	13.2%
11.	ERGO HESTIA STUnŻ SA	225 145	424 513	44.9%	51.8%	21 621	22 419	4.3%	2.7%
12.	EUROPA ŻYCIE SA	237 273	293 774	8.8%	7.5%	22 570	29 112	0.8%	0.7%
13.	GENERALI ŻYCIE SA	33 352	48 319	2.8%	4.9%	39 478	42 502	3.3%	4.3%
14.	HDI-GERLING ŻYCIE SA	39 650	32 955	22.3%	7.4%	31 414	27 242	17.7%	6.1%
15.	ING SA	183 892	152 452	7.2%	7.6%	114 648	124 434	4.5%	6.2%
16.	INTER-ŻYCIE SA	136	164	6.9%	9.9%	1 239	1 194	63.3%	72.2%
17.	MACIF ŻYCIE TUW	3 460	4 0 6 0	56.1%	58.3%	3 111	2 948	50.4%	42.4%
18.	METLIFE SA	15 488	21 979	12.6%	12.5%	55 215	56 556	44.8%	32.3%
19.	NORDEA TUnŻ SA	29 429	24 313	2.4%	1.3%	20 946	32 209	1.7%	1.7%
20.	POLISA-ŻYCIE SA	5 076	5 2 1 7	6.4%	6.1%	21 715	16 343	27.2%	19.0%
21.	PRAMERICA SA	10 196	15 060	6.6%	8.7%	62 596	57 829	40.7%	33.4%
22.	PZU ŻYCIE SA	415 602	409 968	4.2%	4.4%	640 158	605 417	6.5%	6.5%
23.	REJENT LIFE TUW	0	0	Х	0.0%	1 057	1 220	9.5%	10.3%
24.	SIGNAL IDUNA ŻYCIE SA	9 523	11 345	48.5%	41.0%	5 575	5 585	28.4%	20.2%
25.	SKANDIA ŻYCIE SA	58 681	63 488	17.7%	16.2%	47 874	50 014	14.4%	12.8%
26.	SKOK ŻYCIE SA	20 628	27 486	33.0%	26.4%	9 630	11 387	15.4%	10.9%
27.	UNIQA ŻYCIE SA	25 205	32 900	2.6%	3.5%	6 853	5 948	0.7%	0.6%
28.	UNIVERSUM ŻYCIE SA	833	1 348	18.5%	18.3%	2910	4 159	64.8%	56.6%
29.	WARTA TUnŻ SA	91 797	123 487	3.5%	4.9%	28 391	31 047	1.1%	1.2%
30.	In total	3 836 970	3 707 879	12.7%	11.8%	1 587 510	1 595 479	5.2%	5.1%

The share of net operating expenses in gross written income premium in Section II

No.	Name of insurer	Acquisition costs		Share ir written p	_	Administra	tive costs	Share ir written p	_
		2009	2010	2009	2010	2009	2010	2009	2010
1.	ALLIANZ POLSKA SA	427 644	467 241	26.8%	26.9%	55 193	61 922	3.5%	3.6%
2.	AVIVA – OGÓLNE SA	64 851	78 502	32.2%	30.3%	32 483	42 901	16.1%	16.6%
3.	AXA SA	4 783	9 858	8.3%	9.8%	22 988	24 461	39.9%	24.2%
4.	BENEFIA SA	31 158	41 861	17.0%	20.3%	11 912	12 385	6.5%	6.0%
5.	BRE UBEZPIECZENIA SA	47 442	59 588	50.5%	46.7%	9 688	11 297	10.3%	8.9%
6.	BZWBK-Aviva TUO SA	39 232	47 391	39.6%	55.4%	12 722	15 517	12.9%	18.1%
7.	COMPENSA SA	132 033	163 648	18.3%	20.0%	40 103	38 609	5.5%	4.7%
8.	CONCORDIA POLSKA TUW	42 011	99 830	21.5%	29.3%	14 582	16 276	7.5%	4.8%
9.	CUPRUM TUW	666	753	2.9%	2.9%	2 493	2 725	11.0%	10.7%
10.	D.A.S. SA	9 407	8 905	68.2%	52.3%	3 611	3 645	26.2%	21.4%
11.	ERGO HESTIA SA	499 176	571 001	22.9%	24.4%	93 959	98 961	4.3%	4.2%
12.	EULER HERMES SA	23 159	18 489	11.1%	8.0%	11 173	17 766	5.4%	7.6%
13.	EUROPA SA	120 076	241 737	34.4%	48.4%	24 145	31 151	6.9%	6.2%
14.	GENERALI SA	110 408	122 305	15.1%	16.3%	70 119	75 446	9.6%	10.1%
15.	HDI-ASEKURACJA SA	146 422	155 186	15.8%	16.0%	126 794	134 318	13.7%	13.9%
16.	INTER POLSKA SA	25 144	28 115	36.9%	36.5%	12 238	11 826	18.0%	15.4%
17.	INTERRISK SA	152 713	202 617	19.9%	19.4%	81 418	89 844	10.6%	8.6%
18.	KUKE SA	4 441	7 123	15.9%	16.1%	8 158	9 724	29.2%	21.9%
19.	LINK4 SA	64 545	55 775	27.7%	20.5%	27 511	30 262	11.8%	11.1%
20.	MEDICA SA	0	330	Х	175.5%	0	1 103	Х	586.7%
21.	MTU SA	57 920	67 780	12.8%	12.4%	21 774	22 936	4.8%	4.2%
22.	PARTNER SA	60	83	11.6%	14.8%	398	340	76.7%	60.5%
23.	POCZTOWE TUW	3 725	4 292	9.9%	9.6%	5 820	6735	15.5%	15.0%
24.	PTR SA	47 704	45 418	17.5%	18.5%	11 741	16 849	4.3%	6.9%
25.	PTU SA	73 812	75 893	16.7%	16.8%	56 046	51 626	12.7%	11.5%
26.	PZM SA	42 940	39 883	19.1%	21.8%	12 204	11 551	5.4%	6.3%
27.	PZU SA	1 287 578	1 323 041	16.5%	17.0%	979 365	881 386	12.6%	11.3%
28.	SIGNAL IDUNA POLSKA SA	17 982	17 846	25.1%	27.7%	19 606	20 584	27.4%	32.0%
29.	SKOK TUW	28 965	47 568	17.2%	20.9%	16 332	15 845	9.7%	7.0%
30.	TUW TUW	30 154	36 309	13.0%	13.1%	26 883	29 014	11.5%	10.5%
31.	TUZ TUW	14 122	21 695	27.9%	27.4%	4 835	6 2 1 5	9.6%	7.8%
32	UNIQA SA	178 524	187 706	23.2%	21.1%	64 510	67 779	8.4%	7.6%
33.	WARTA SA	507 619	449 562	27.3%	22.5%	167 034	226 896	9.0%	11.4%
34.	In total	4 236 416	4 697 331	20.1%	20.7%	2 047 838	2 087 895	9.7%	9.2%



3.1.5. TECHNICAL PROVISIONS

Gross technical provisions in PLN thousand

Na	Cassian	Gross technic	cal provisions	Dynamics
No.	Section	2009	2010	10/09
1.	Section I	71 239 603	77 169 825	108.3%
2.	Section II	28 921 730	32 592 795	112.7%
3.	In total	100 161 333	109 762 620	109.6%

Gross technical provisions in Section I, in PLN thousand

	n	Gross technic	al provisions	Dynamics
No.	Name of insurer	2009	2010	10/09
1.	AEGON SA	4 886 481	5 327 560	109.0%
2.	ALLIANZ ŻYCIE POLSKA SA	2 963 781	3 038 660	102.5%
3.	AMPLICO LIFE SA	6 407 509	6 491 301	101.3%
4.	AVIVA ŻYCIE SA	11 690 118	12 822 618	109.7%
5.	AXA ŻYCIE SA	1 348 260	1894712	140.5%
6.	BENEFIA ŻYCIE SA	498 794	546 157	109.5%
7.	BZWBK-Aviva TUnŻ SA	206 213	404771	196.3%
8.	CARDIF POLSKA SA	221 120	192 590	87.1%
9.	COMPENSA ŻYCIE SA	568 419	650 776	114.5%
10.	CONCORDIA CAPITAL SA	16 622	20 819	125.2%
11.	ERGO HESTIA STUnŻ SA	527 788	783 463	148.4%
12.	EUROPA ŻYCIE SA	3 625 633	5 253 670	144.9%
13.	GENERALI ŻYCIE SA	1 897 344	1816261	95.7%
14.	HDI-GERLING ŻYCIE SA	466 535	773 926	165.9%
15.	ING SA	7 295 288	7 622 231	104.5%
16.	INTER-ŻYCIE SA	8 3 1 6	8 378	100.7%
17.	MACIF ŻYCIE TUW	4 3 7 6	5 442	124.4%
18.	METLIFE SA	607 233	416 054	68.5%
19.	NORDEA TUnŻ SA	1 632 400	2 391 097	146.5%
20.	POLISA-ŻYCIE SA	29 349	36 111	123.0%
21.	PRAMERICA SA	176 998	219718	124.1%
22.	PZU ŻYCIE SA	22 105 558	22 150 913	100.2%
23.	REJENT LIFE TUW	132 958	146 978	110.5%
24.	SIGNAL IDUNA ŻYCIE SA	7 959	10 194	128.1%
25.	SKANDIA ŻYCIE SA	1 444 464	1 684 498	116.6%
26.	SKOK ŻYCIE SA	31 290	63 269	202.2%
27.	UNIQA ŻYCIE SA	556 312	555 422	99.8%
28.	UNIVERSUM ŻYCIE SA	3 248	4 242	130.6%
29.	WARTA TUnŻ SA	1 879 237	1 837 994	97.8%
30.	In total	71 239 603	77 169 825	108.3%

Gross technical provisions in Section II, in PLN thousand

No. Name of Insurer 2009 2010 10/09 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5			Gross technica	al provisions	Dynamics
2. AVIVA—OGÓLNE SA 210 025 303 932 144.7% 3. AXASA 63 972 130 422 203,9% 4. BENEFIASA 169 098 208 525 123,3% 5. BRE UBEZPIECZENIA SA 100 421 138 348 135,6% 6. BZWBK-AVIVA TUO SA 106 454 116 021 109,0% 8. CDNCORDIA POLSKA TUW 143 847 249 259 17.3,3% 9. CUPRUM TUW 14 321 18 645 130,2% 10. DAS, SA 14 850 17 359 116,5% 11. ERGO HESTIA SA 2142 198 260 6499 131,0% 12. EULER HERMES SA 316 463 274 450 86,7% 13. EUROPO SA 470 953 620 794 131,8% 14. GENERALI SA 13 36 119 15 26 608 114,3% 15. HOL-SEKURACJA SA 1 336 119 15 26 608 114,3% 16. INTERPOLSKA SA 84 833 9 5062 112,1%	No.	Name of insurer	2009	2010	10/09
3. AXA SA 63 972 130 422 203 9% 4. BENEFIA SA 169 098 208 525 123.3% 5. BRE UBEZPIECZENIA SA 102 021 138 348 135.6% 6. BZWBK-ANVATUO SA 106 454 116 021 109 0% 7. COMPENSA SA 84 2820 1010 335 119.9% 8. CONCORDIA POLISKA TUW 143 847 249 259 173.3% 9. CUPRIM TUW 14 321 118 645 130 22% 10. D.A.S. SA 14 850 17 359 116.9% 11. ERGO HESTIA SA 2142 198 2806 489 131.0% 12. EULER HERMES SA 316 463 274 450 86.7% 13. EUROPA SA 470 953 620 794 131.8% 14. GENERALI SA 13 36 119 15 4666 116.7% 15. HOLASEKURACIA SA 13 36 119 15 4666 112.3% 16. NITE FRUSK SA 988 357 12 390 30 125.4%	1.	ALLIANZ POLSKA SA	1 777 801	2 020 007	113.6%
4. BENEFIA SA 169 098 208 525 123.3% 5. BRE UBEZPIECZENIA SA 102 021 138 348 135.6% 6. BZWBK-ANIVO TUO SA 106 454 116 021 109.0% 7. COMPENSA SA 842 820 1010 335 119.9% 8. CONCORDIA POLSKA TUW 14 3847 249 259 173.3% 9. CUPRIM TUW 14 321 18 645 130.2% 10. DAS. SA 14 850 17 359 116,9% 11. ERGO HESTIA SA 2142 198 2 806 489 131.0% 12. EULER HERMES SA 316 463 274 450 86.7% 13. EUROPA SA 470 953 620 794 131.8% 14. GENERALI SA 869 861 1014 856 116.7% 15. HOILASEKURACIA SA 1336 119 1 526 608 111.4% 16. INTER POLSKA SA 988 357 1 239 030 125.4% 18. KUKE SA 988 357 1 239 030 125.4% 18. KUKE SA 988 357 1 239 030 125.4%	2.	AVIVA – OGÓLNE SA	210 025	303 932	144.7%
5. BRE UBEZPIECZENIA SA 102 021 138 348 135.6% 6. BZWBK-Aviva TUO SA 106 454 116 021 109.0% 7. COMPENSA SA 842 820 1010 335 119.9% 8. CONCORDIA POLSKA TUW 143 847 249 259 173.3% 9. CUPRUM TUW 143 21 18 645 130.2% 10. DAS. SA 14 4850 17 359 116.9% 11. ERGO HESTIA SA 2142 198 2 806 489 131.0% 12. EULER HERMES SA 316 663 224 450 86.7% 13. EUROPA SA 470 953 620 794 131.8% 14. GENERALI SA 869 861 1014 856 116.7% 15. HOIM-SEKURACIA SA 1336 119 1 526 608 114.3% 16. INTERRISK SA 988 357 1 239 030 125.4% 18. KUKE SA 78 076 81 342 104.2% 19. LINKA SA 247 845 338 763 136.7% <	3.	AXA SA	63 972	130 422	203.9%
6. BZWBK-AVV3 TUO SA 106 454 116 021 109.0% 7. COMPENSA SA 842 820 1010 335 119.9% 8. CONCORDIA POLSKA TUW 143 847 249 259 173.3% 9. CUPRUM TUW 14 321 18 645 130.2% 10. DAS, SA 14 850 17 359 116.9% 11. ERGO HESTIA SA 2 142 198 2 806 489 131.0% 12. EULER HERMES SA 316 463 274 450 86.7% 13. EUROPA SA 479 953 620 794 131.8% 14. GENERALI SA 869 861 1014 856 116.7% 15. HOI-ASEKURACIA SA 1336 119 1 526 608 114.3% 16. INTERPIOLISKA SA 84 833 9 5062 112.1% 17. INTERRISK SA 988 357 1 239 030 125.4% 18. KUKE SA 78 076 81 342 104.2% 19. LINKA SA 247 845 338 763 136.7% 20.	4.	BENEFIA SA	169 098	208 525	123.3%
7. COMPENSA SA 842 820 1 010 335 119,9% 8. CONCORDIA POLSKA TUW 143 847 249 259 173.3% 9. CUPRUM TUW 14 321 18 645 130.2% 10. DA.S. SA 14 850 17 359 116,9% 11. ERGO HESTIA SA 2 142 198 2 806 499 131.0% 12. EULEH HERMES SA 316 663 274 450 86.7% 13. EUROPA SA 470 953 620 794 131.8% 14. GENERALI SA 1 336 119 1 526 608 116.7% 15. HOILASEKURACIJA SA 1 336 119 1 526 608 114.3% 16. INTER POLSKA SA 84 833 95 602 112.1% 17. INTERRISK SA 88 857 1 239 030 125.4% 18. KUKE SA 78 076 81 342 10.42% 19. LINKA SA 247 845 338 763 136.7% 20. MEDICA SA 0 427 X 21. MTU SA 464 964 570 966 122.8% 22. PARTH	5.	BRE UBEZPIECZENIA SA	102 021	138 348	135.6%
8. CONCORDIA POLSKA TUW 143 847 249 259 173.3% 9. CUPRUM TUW 14 321 18 645 130.2% 10. D.A.S. SA 14 850 17 359 116.9% 11. ERGO HESTIA SA 2 142 198 2 806 489 131.0% 12. EULER HERMES SA 316 463 274 450 86.7% 13. EUROPA SA 470 953 620 794 131.8% 14. GENERALI SA 1 968 961 1 104 856 116.7% 15. HOI-ASEKURACIJA SA 1 336 119 1 526 608 114.3% 16. INTER POLSKA SA 84 833 9 5062 112.1% 16. INTER POLSKA SA 84 833 9 5062 112.1% 16. INTER POLSKA SA 84 833 9 5062 112.1% 18. KUKE SA 988 357 1 239 030 125.4% 18. KUKE SA 78 076 81 342 104.2% 19. LINK4 SA 247 845 338 763 136.7% 20.	6.	BZWBK-Aviva TUO SA	106 454	116 021	109.0%
19. CUPRUM TUW 14 321 18 645 130.2% 10. DAS. SA 14 850 17 359 116.9% 11. ERGO HESTIA SA 2 142 198 2 806 489 131.0% 12. EULER HERMES SA 316 463 274 450 86.7% 13. EUROPA SA 470 953 620 794 131.8% 14. GENERALI SA 869 861 1 014 856 116.7% 15. HDI-ASEKURACIA SA 1 336 119 1 526 608 114.3% 16. INTER POLSKA SA 84 833 95 062 112.1% 17. INTERRISK SA 988 357 1 239 030 125 4% 18. KUKE SA 78 076 81 342 104 2% 19. LINK4 SA 247 845 338 763 136.7% 20. MEDICA SA 0 427 X 21. MTU SA 464 964 570 966 122.8% 22. PARTINER SA 1 287 2 134 165.8% 23. POCZTOWE TUW 41 483 52 943 107.9% 24. PTR SA 300 624 32 493 107.9% 25. PTU SA 496 518 105.3% 26. PZU SA 12 789 415 <	7.	COMPENSA SA	842 820	1 010 335	119.9%
10. D.A.S. SA 14850 17359 116.9% 11. ERGO HESTIA SA 2142198 2806489 131.0% 12. EULER HERMES SA 316463 274450 86.7% 13. EUROPA SA 470953 620794 131.8% 14. GENERALI SA 869861 1014856 116.7% 15. HOLASEKURACIA SA 1336119 1526608 114.3% 16. INTER POLSKA SA 84833 95062 112.1% 17. INTERRISK SA 988357 1239030 125.4% 18. KUKE SA 78076 81.342 104.2% 19. LINK4 SA 247845 338763 136.7% 20. MEDICA SA 0 427 X 21. MTU SA 464964 570966 122.8% 22. PARTNER SA 1287 2134 165.8% 22. PARTNER SA 1287 2134 165.8% 23. POCZTOWE TUW 41483 52594 126.8% 24. PIT SA 300624 32493 107.9% 25. PTU SA 471736 496518 105.3% 26. PZM SA 12789415 13642424 106.7	8.	CONCORDIA POLSKA TUW	143 847	249 259	173.3%
11. ERGO HESTIA SA 2 142 198 2 806 489 13.1.0 12. EULER HERMES SA 316 463 274 450 86.7% 13. EUROPA SA 470 953 620 794 13.18% 14. GENERALI SA 869 861 1 014 856 116.7% 15. HOLASEKURACJA SA 1 336 119 1 526 608 114.3% 16. INTER POLSKA SA 84 833 95 062 112.1% 17. INTERRISK SA 988 357 1 239 030 125.4% 18. KUKE SA 78 076 81 342 104.2% 19. LINK4 SA 247 845 338 763 136.7% 20. MEDICA SA 0 427 X 21. MTU SA 464 964 570 966 122.8% 22. PARTNER SA 1 287 2 134 165.8% 23. POCZTOWE TUW 41 483 52 594 126.8% 24. PTR SA 300 624 324 493 107.9% 25. PTU SA 47 1736 496 518 105.3% 26. PZM SA 12	9.	CUPRUM TUW	14 321	18 645	130.2%
12. EULER HERMES SA 316 463 274 450 86,7% 13. EUROPA SA 470 953 620 794 131.8% 14. GENERALI SA 869 861 1 014 856 116,7% 15. HDI-ASEKURACJA SA 1 336 119 1 526 608 114.3% 16. INTER POLSKA SA 84 833 95 062 112.1% 17. INTERRISK SA 988 357 1 239 030 125.4% 18. KUKE SA 78 076 81 342 104.2% 19. LINK4 SA 247 845 338 763 136.7% 20. MEDICA SA 0 427 X 21. MTU SA 464 964 570 966 122.8% 22. PARTINER SA 1 287 2 134 165.8% 23. POCZTOWE TUW 41 483 52 594 126.8% 24. PTR SA 300 624 324 493 107.9% 25. PTU SA 471 736 496 518 105.3% 26. PZM SA 182 965 191 632 104.7% 28. SIGNALI DUNA POLSKA SA 46 643 43 804 93.9% 29. SKOK TUW 164 226 259 043 157.7% 30. TUW TUW 185 939 <td>10.</td> <td>D.A.S. SA</td> <td>14 850</td> <td>17 359</td> <td>116.9%</td>	10.	D.A.S. SA	14 850	17 359	116.9%
13. EUROPA SA 470 953 620 794 131.8% 14. GENERALI SA 869 861 1 014 856 116.7% 15. HDI-ASEKURACJA SA 1 336 119 1 526 608 114.3% 16. INTER POLSKA SA 84 833 95 062 112.1% 17. INTERRISK SA 988 357 1 239 030 125.4% 18. KUKE SA 78 076 81 342 104.2% 19. LINKA SA 247 845 338 763 136.7% 20. MEDICA SA 0 427 X 21. MTU SA 464 964 570 966 122.8% 22. PARTINER SA 1 287 2 134 165.8% 23. POCZTOWE TUW 41 483 52 594 126.8% 24. PTR SA 300 624 324 493 107.9% 25. PTU SA 471 736 496 518 105.3% 26. PZM SA 182 965 191 632 104.7% 27. PZU SA 12 789 415 13 642 424 106.7% 28. SIGNALI DUNA POLSKA SA 46 643 43 804 93.9% 29. SKOK TUW 16 4226 259 043 157.7% 30. TUW TUW 18 5 99	11.	ERGO HESTIA SA	2 142 198	2 806 489	131.0%
14. GENERALI SA 869 861 1 014 856 116.7% 15. HOI-ASEKURACJA SA 1 336 119 1 526 608 114.3% 16. INTER POLSKA SA 84 833 95 062 112.1% 17. INTERRISK SA 988 357 1 239 030 125.4% 18. KUKE SA 78 076 81 342 104.2% 19. LINKA SA 247 845 338 763 136.7% 20. MEDICA SA 0 427 X 21. MTU SA 464 964 570 966 122.8% 22. PARTNER SA 1 287 2 134 165.8% 23. POCZTOWE TUW 41 483 52 594 126.8% 24. PTR SA 300 624 324 493 107.9% 25. PTU SA 471 736 496 518 105.3% 26. PZM SA 182 965 191 632 104.7% 27. PZU SA 12 789 415 13 642 424 106.7% 28. SIGNAL IDUNA POLSKA SA 46 643 43 804 93.9% 29. SKOK TUW 164 226 259 043 157.7% 30. TUW TUW 185 939 231 724 124.6% 31. TUZ TUW 40 400	12.	EULER HERMES SA	316 463	274 450	86.7%
15. HDI-ASEKURACJA SA 1 336 119 1 526 608 114.3% 16. INTER POLSKA SA 84 833 95 062 112.1% 17. INTERRISK SA 988 357 1 239 030 125.4% 18. KUKE SA 78 076 81 342 104.2% 19. LINK4 SA 247 845 338 763 136.7% 20. MEDICA SA 0 427 X 21. MTU SA 464 964 570 966 122.8% 22. PARTNER SA 1 287 2 134 165.8% 23. POCZTOWE TUW 41 483 52 594 126.8% 24. PTR SA 300 624 324 493 107.9% 25. PTU SA 471736 496 518 105.3% 26. PZM SA 182 965 191 632 104.7% 27. PZU SA 12789 415 13 642 424 106.7% 28. SIGNAL IDUNA POLSKA SA 46 643 43 804 93.9% 29. SKOK TUW 164 226 259 043 157.7% 30. TUW TUW 185 939 <td>13.</td> <td>EUROPA SA</td> <td>470 953</td> <td>620 794</td> <td>131.8%</td>	13.	EUROPA SA	470 953	620 794	131.8%
16. INTER POLSKA SA 84 833 95 062 112.1% 17. INTERRISK SA 988 357 1 239 030 125.4% 18. KUKE SA 78 076 81 342 104.2% 19. LINK4 SA 247 845 338 763 136.7% 20. MEDICA SA 0 427 X 21. MTU SA 464 964 570 966 122.8% 22. PARTNER SA 1 287 2 134 165.8% 23. POCZTOWE TUW 41 483 52 594 126.8% 24. PTR SA 300 624 324 493 107.9% 25. PTU SA 471 736 496 518 105.3% 26. PZM SA 182 965 191 632 104.7% 27. PZU SA 12 789 415 13 642 424 106.7% 28. SIGNAL IDUNA POLSKA SA 46 643 43 804 93.9% 29. SKOK TUW 164 226 259 043 157.7% 30. TUW TUW 185 939 231 724 124.6% 31. TUZ TUW 40 400 6	14.	GENERALI SA	869 861	1 014 856	116.7%
17. INTERRISK SA 988 357 1 239 030 125.4% 18. KUKE SA 78 076 81 342 104.2% 19. LINK4 SA 247 845 338 763 136.7% 20. MEDICA SA 0 427 X 21. MTU SA 464 964 570 966 122.8% 22. PARTNER SA 1 287 2 134 165.8% 23. POCZTOWE TUW 41 483 52 594 126.8% 24. PTR SA 300 624 324 493 107.9% 25. PTU SA 471 736 496 518 105.3% 26. PZM SA 182 965 191 632 104.7% 27. PZU SA 12 789 415 13 642 424 106.7% 28. SIGNAL IDUNA POLSKA SA 46 643 43 804 93.9% 29. SKOK TUW 164 226 259 043 157.7% 30. TUW TUW 185 939 231 724 124.6% 31. TUZ TUW 40 400 62 616 155.0% 32. UNIOA SA 813 964 1 020 1	15.	HDI-ASEKURACJA SA	1 336 119	1 526 608	114.3%
18. KUKE SA 78 076 81 342 104.2% 19. LINK4 SA 247 845 338 763 136.7% 20. MEDICA SA 0 427 X 21. MTU SA 464 964 570 966 122.8% 22. PARTNER SA 1 287 2 134 165.8% 23. POCZTOWE TUW 41 483 52 594 126.8% 24. PTR SA 300 624 324 493 107.9% 25. PTU SA 471 736 496 518 105.3% 26. PZM SA 182 965 191 632 104.7% 27. PZU SA 12 789 415 13 642 424 106.7% 28. SIGNAL IDUNA POLSKA SA 46 643 43 804 93.9% 29. SKOK TUW 164 226 259 043 157.7% 30. TUW TUW 185 939 231 724 124.6% 31. TUZ TUW 40 400 62 616 155.0% 32. UNIOA SA 813 964 1 020 182 125.3% 33. WARTA SA 3 438 170 3 483 991	16.	INTER POLSKA SA	84 833	95 062	112.1%
19. LINK4 SA 247 845 338 763 136.7% 20. MEDICA SA 0 427 X 21. MTU SA 464 964 570 966 122.8% 22. PARTNER SA 1 287 2 134 165.8% 23. POCZTOWE TUW 41 483 52 594 126.8% 24. PTR SA 300 624 324 493 107.9% 25. PTU SA 471 736 496 518 105.3% 26. PZM SA 182 965 191 632 104.7% 27. PZU SA 12 789 415 13 642 424 106.7% 28. SIGNAL IDUNA POLSKA SA 46 643 43 804 93.9% 29. SKOK TUW 164 226 259 043 157.7% 30. TUW TUW 185 939 231 724 124.6% 31. TUZ TUW 40 400 62 616 155.0% 32. UNIQA SA 813 964 1 020 182 125.3% 33. WARTA SA 3 438 170 3 483 991 101.3%	17.	INTERRISK SA	988 357	1 239 030	125.4%
20. MEDICA SA 0 427 X 21. MTU SA 464 964 570 966 122.8% 22. PARTNER SA 1 287 2 134 165.8% 23. POCZTOWE TUW 41 483 52 594 126.8% 24. PTR SA 300 624 324 493 107.9% 25. PTU SA 471 736 496 518 105.3% 26. PZM SA 182 965 191 632 104.7% 27. PZU SA 12 789 415 13 642 424 106.7% 28. SIGNAL IDUNA POLSKA SA 46 643 43 804 93.9% 29. SKOK TUW 164 226 259 043 157.7% 30. TUW TUW 185 939 231 724 124.6% 31. TUZ TUW 40 400 62 616 155.0% 32. UNIOA SA 813 964 1 020 182 125.3% 33. WARTA SA 3 438 170 3 483 991 101.3%	18.	KUKE SA	78 076	81 342	104.2%
21. MTU SA 464 964 570 966 122.8% 22. PARTNER SA 1 287 2 134 165.8% 23. POCZTOWE TUW 41 483 52 594 126.8% 24. PTR SA 300 624 324 493 107.9% 25. PTU SA 471 736 496 518 105.3% 26. PZM SA 182 965 191 632 104.7% 27. PZU SA 12 789 415 13 642 424 106.7% 28. SIGNAL IDUNA POLSKA SA 46 643 43 804 93.9% 29. SKOK TUW 164 226 259 043 157.7% 30. TUW TUW 185 939 231 724 124.6% 31. TUZ TUW 40 400 62 616 155.0% 32. UNIQA SA 813 964 1 020 182 125.3% 33. WARTA SA 3 438 170 3 483 991 101.3%	19.	LINK4 SA	247 845	338 763	136.7%
22. PARTNER SA 1 287 2 134 165.8% 23. POCZTOWE TUW 41 483 52 594 126.8% 24. PTR SA 300 624 324 493 107.9% 25. PTU SA 471 736 496 518 105.3% 26. PZM SA 182 965 191 632 104.7% 27. PZU SA 12 789 415 13 642 424 106.7% 28. SIGNAL IDUNA POLSKA SA 46 643 43 804 93.9% 29. SKOK TUW 164 226 259 043 157.7% 30. TUW TUW 185 939 231 724 124.6% 31. TUZ TUW 40 400 62 616 155.0% 32. UNIQA SA 813 964 1 020 182 125.3% 33. WARTA SA 3 438 170 3 483 991 101.3%	20.	MEDICA SA	0	427	Χ
23. POCZTOWE TUW 41 483 52 594 126.8% 24. PTR SA 300 624 324 493 107.9% 25. PTU SA 471 736 496 518 105.3% 26. PZM SA 182 965 191 632 104.7% 27. PZU SA 12 789 415 13 642 424 106.7% 28. SIGNAL IDUNA POLSKA SA 46 643 43 804 93.9% 29. SKOK TUW 164 226 259 043 157.7% 30. TUW TUW 185 939 231 724 124.6% 31. TUZ TUW 40 400 62 616 155.0% 32. UNIQA SA 813 964 1 020 182 125.3% 33. WARTA SA 3 438 170 3 483 991 101.3%	21.	MTU SA	464 964	570 966	122.8%
24. PTR SA 300 624 324 493 107.9% 25. PTU SA 471 736 496 518 105.3% 26. PZM SA 182 965 191 632 104.7% 27. PZU SA 12 789 415 13 642 424 106.7% 28. SIGNAL IDUNA POLSKA SA 46 643 43 804 93.9% 29. SKOK TUW 164 226 259 043 157.7% 30. TUW TUW 185 939 231 724 124.6% 31. TUZ TUW 40 400 62 616 155.0% 32. UNIQA SA 813 964 1 020 182 125.3% 33. WARTA SA 3 438 170 3 483 991 101.3%	22.	PARTNER SA	1 287	2 134	165.8%
25. PTU SA 471 736 496 518 105.3% 26. PZM SA 182 965 191 632 104.7% 27. PZU SA 12 789 415 13 642 424 106.7% 28. SIGNAL IDUNA POLSKA SA 46 643 43 804 93.9% 29. SKOK TUW 164 226 259 043 157.7% 30. TUW TUW 185 939 231 724 124.6% 31. TUZ TUW 40 400 62 616 155.0% 32. UNIQA SA 813 964 1 020 182 125.3% 33. WARTA SA 3 438 170 3 483 991 101.3%	23.	POCZTOWE TUW	41 483	52 594	126.8%
26. PZM SA 182 965 191 632 104.7% 27. PZU SA 12 789 415 13 642 424 106.7% 28. SIGNAL IDUNA POLSKA SA 46 643 43 804 93.9% 29. SKOK TUW 164 226 259 043 157.7% 30. TUW TUW 185 939 231 724 124.6% 31. TUZ TUW 40 400 62 616 155.0% 32. UNIQA SA 813 964 1 020 182 125.3% 33. WARTA SA 3 438 170 3 483 991 101.3%	24.	PTR SA	300 624	324 493	107.9%
27. PZU SA 12 789 415 13 642 424 106.7% 28. SIGNAL IDUNA POLSKA SA 46 643 43 804 93.9% 29. SKOK TUW 164 226 259 043 157.7% 30. TUW TUW 185 939 231 724 124.6% 31. TUZ TUW 40 400 62 616 155.0% 32. UNIQA SA 813 964 1 020 182 125.3% 33. WARTA SA 3 438 170 3 483 991 101.3%	25.	PTU SA	471 736	496 518	105.3%
28. SIGNAL IDUNA POLSKA SA 46 643 43 804 93.9% 29. SKOK TUW 164 226 259 043 157.7% 30. TUW TUW 185 939 231 724 124.6% 31. TUZ TUW 40 400 62 616 155.0% 32. UNIQA SA 813 964 1 020 182 125.3% 33. WARTA SA 3 438 170 3 483 991 101.3%	26.	PZM SA	182 965	191 632	104.7%
29. SKOK TUW 164 226 259 043 157.7% 30. TUW TUW 185 939 231 724 124.6% 31. TUZ TUW 40 400 62 616 155.0% 32. UNIQA SA 813 964 1 020 182 125.3% 33. WARTA SA 3 438 170 3 483 991 101.3%	27.	PZU SA	12 789 415	13 642 424	106.7%
30. TUW TUW 185 939 231 724 124.6% 31. TUZ TUW 40 400 62 616 155.0% 32. UNIQA SA 813 964 1 020 182 125.3% 33. WARTA SA 3 438 170 3 483 991 101.3%	28.	SIGNAL IDUNA POLSKA SA	46 643	43 804	93.9%
31. TUZ TUW 40 400 62 616 155.0% 32. UNIQA SA 813 964 1 020 182 125.3% 33. WARTA SA 3 438 170 3 483 991 101.3%	29.	SKOK TUW	164 226	259 043	157.7%
32. UNIQA SA 813 964 1 020 182 125.3% 33. WARTA SA 3 438 170 3 483 991 101.3%	30.	TUWTUW	185 939	231 724	124.6%
33. WARTA SA 3 438 170 3 483 991 101.3%	31.	TUZ TUW	40 400	62 616	155.0%
	32.	UNIQA SA	813 964	1 020 182	125.3%
34. In total 28 921 730 32 592 795 112.7%	33.	WARTA SA	3 438 170	3 483 991	101.3%
	34.	In total	28 921 730	32 592 795	112.7%



3.1.6. INVESTMENTS

Investments in PLN thousand

N.	Section	Investments		Dynamics	Return on investments		Dynamics	Return on ir	vestments
No.		2009	2010	10/09	2009	2010	10/09	2009	2010
1.	Section I	83 804 376	89 650 340	107,0%	9 107 512	7 789 154	85.5%	10.9%	8.7%
2.	Section II	43 059 694	41 356 119	96,0%	4 455 643	5 494 510	123.3%	10.3%	13.3%
3.	In total	126 864 070	131 006 459	103,3%	13 563 155	13 283 664	97.9%	10.7%	10.1%

Investments in Section I, in PLN thousand

		Invest	ments	Dynamics	Return on in	vestments	Dynamics	Return on in	n investments	
No.	Name of insurer	2009	2010	10/09	2009	2010	10/09	2009	2010	
1.	AEGON SA	4 932 242	5 354 011	108.6%	838 821	570 411	68.0%	17.0%	10.7%	
2.	ALLIANZ ŻYCIE POLSKA SA	3 148 013	3 336 487	106.0%	445 912	253 777	56.9%	14.2%	7.6%	
3.	AMPLICO LIFE SA	8 116 851	8 157 116	100.5%	735 823	720 514	97.9%	9.1%	8.8%	
4.	AVIVA ŻYCIE SA	12 587 980	14 124 294	112.2%	2 011 295	1 660 610	82.6%	16.0%	11.8%	
5.	AXA ŻYCIE SA	1 485 849	2 057 065	138.4%	185 808	189 990	102.3%	12.5%	9.2%	
6.	BENEFIA ŻYCIE SA	643 083	631 420	98.2%	66 780	47 098	70.5%	10.4%	7.5%	
7.	BZWBK-Aviva TUnŻ SA	233 921	431 100	184.3%	3 571	29 630	829.7%	1.5%	6.9%	
8.	CARDIF POLSKA SA	276 519	258 606	93.5%	21 983	23 217	105.6%	7.9%	9.0%	
9.	COMPENSA ŻYCIE SA	687 061	790 019	115.0%	92 987	66 254	71.3%	13.5%	8.4%	
10.	CONCORDIA CAPITAL SA	32 069	40 056	124.9%	1 650	1861	112.8%	5.1%	4.6%	
11.	ERGO HESTIA STUnŻ SA	593 298	904 447	152.4%	34 359	42 619	124.0%	5.8%	4.7%	
12.	EUROPA ŻYCIE SA	3 905 900	5 609 199	143.6%	231 349	396 311	171.3%	5.9%	7.1%	
13.	GENERALI ŻYCIE SA	1 883 613	1 804 779	95.8%	288 326	198 540	68.9%	15.3%	11.0%	
14.	HDI-GERLING ŻYCIE SA	471 247	794 163	168.5%	104 323	87 482	83.9%	22.1%	11.0%	
15.	ING SA	7 855 368	8 206 373	104.5%	867 401	726 262	83.7%	11.0%	8.8%	
16.	INTER-ŻYCIE SA	23 568	25 151	106.7%	1 279	1 340	104.8%	5.4%	5.3%	
17.	MACIF ŻYCIE TUW	20 633	18 822	91.2%	775	988	127.5%	3.8%	5.2%	
18.	METLIFE SA	688 414	516 496	75.0%	39 381	33 160	84.2%	5.7%	6.4%	
19.	NORDEA TUnŻ SA	1 714 520	2 431 271	141.8%	207 924	195 705	94.1%	12.1%	8.0%	
20.	POLISA-ŻYCIE SA	63 836	75 525	118.3%	4 982	5 709	114.6%	7.8%	7.6%	
21.	PRAMERICA SA	237 725	283 489	119.3%	12 129	13 791	113.7%	5.1%	4.9%	
22.	PZU ŻYCIE SA	29 732 014	29 045 299	97.7%	2 387 396	2 138 096	89.6%	8.0%	7.4%	
23.	REJENT LIFE TUW	136 176	150 812	110.7%	8 338	8 160	97.9%	6.1%	5.4%	
24.	SIGNAL IDUNA ŻYCIE SA	26 650	29 574	111.0%	1 397	1 368	97.9%	5.2%	4.6%	
25.	SKANDIA ŻYCIE SA	1 517 771	1 760 209	116.0%	325 124	227 283	69.9%	21.4%	12.9%	
26.	SKOK ŻYCIE SA	67 832	81926	120.8%	7 381	3 604	48.8%	10.9%	4.4%	
27.	UNIQA ŻYCIE SA	599 823	605 930	101.0%	44 326	34 858	78.6%	7.4%	5.8%	
28.	UNIVERSUM ŻYCIE SA	20 079	18 332	91.3%	1 186	1013	85.4%	5.9%	5.5%	
29.	WARTA TUnŻ SA	2 102 321	2 108 369	100.3%	135 506	109 503	80.8%	6.4%	5.2%	
30.	In total	83 804 376	89 650 340	107.0%	9 107 512	7 789 154	85.5%	10.9%	8.7%	

Investmentsin Section II, in PLN thousand

	N C	Invest	ments	Dynamics	Return on in	vestments	Dynamics	Return on in	vestments
No.	Name of insurer	2009	2010	10/09	2009	2010	10/09	2009	2010
1.	ALLIANZ POLSKA SA	1 749 958	1 803 159	103.0%	91 042	70 779	77.7%	5.2%	3.9%
2.	AVIVA – OGÓLNE SA	203 424	282 166	138.7%	11 699	16 655	142.4%	5.8%	5.9%
3.	AXA SA	47 065	89 673	190.5%	2 241	2 504	111.7%	4.8%	2.8%
4.	BENEFIA SA	361 308	213 228	59.0%	20 724	27 411	132.3%	5.7%	12.9%
5.	BRE UBEZPIECZENIA SA	88 960	118 868	133.6%	13 315	10 603	79.6%	15.0%	8.9%
6.	BZWBK-Aviva TUO SA	76 065	91 285	120.0%	3 199	4 294	134.2%	4.2%	4.7%
7.	COMPENSA SA	779 385	899 332	115.4%	46 966	57 647	122.7%	6.0%	6.4%
8.	CONCORDIA POLSKA TUW	97 785	150 601	154.0%	4 361	6 493	148.9%	4.5%	4.3%
9.	CUPRUM TUW	45 876	46 493	101.3%	2 476	2 305	93.1%	5.4%	5.0%
10.	D.A.S. SA	21 999	21 941	99.7%	927	1 073	115.7%	4.2%	4.9%
11.	ERGO HESTIA SA	1 983 670	2 172 530	109.5%	95 261	118 753	124.7%	4.8%	5.5%
12.	EULER HERMES SA	132 688	140 014	105.5%	5 093	4 868	95.6%	3.8%	3.5%
13.	EUROPA SA	544 536	943 104	173.2%	23 201	20 464	88.2%	4.3%	2.2%
14.	GENERALI SA	813 721	903 812	111.1%	74 667	78 786	105.5%	9.2%	8.7%
15.	HDI-ASEKURACJA SA	1 332 801	1 379 906	103.5%	83 268	73 835	88.7%	6.2%	5.4%
16.	INTER POLSKA SA	84 010	89 048	106.0%	5 470	5 083	92.9%	6.5%	5.7%
17.	INTERRISK SA	971 867	1 104 542	113.7%	63 413	63 429	100.0%	6.5%	5.7%
18.	KUKE SA	169 071	179 934	106.4%	10 217	10 002	97.9%	6.0%	5.6%
19.	LINK4 SA	258 283	322 704	124.9%	14 041	14 939	106.4%	5.4%	4.6%
20.	MEDICA SA	0	8 992	Х	0	242	Х	X	2.7%
21.	MTU SA	471 290	569 595	120.9%	21 836	24 350	111.5%	4.6%	4.3%
22.	PARTNER SA	16 521	17 153	103.8%	875	956	109.3%	5.3%	5.6%
23.	POCZTOWE TUW	35 902	35 778	99.7%	3 538	1 871	52.9%	9.9%	5.2%
24.	PTR SA	402 290	407 045	101.2%	56 272	22 602	40.2%	14.0%	5.6%
25.	PTU SA	340 427	343 829	101.0%	18 770	17 559	93.5%	5.5%	5.1%
26.	PZM SA	192 698	189 436	98.3%	11 429	11 004	96.3%	5.9%	5.8%
27.	PZU SA	26 765 773	23 677 100	88.5%	3 140 091	4 482 018	142.7%	11.7%	18.9%
28.	SIGNAL IDUNA POLSKA SA	47 742	44 272	92.7%	2 936	2 362	80.4%	6.1%	5.3%
29.	SKOK TUW	260 782	341 126	130.8%	10 909	12 366	113.4%	4.2%	3.6%
30.	TUW TUW	188 746	223 513	118.4%	8 690	8 291	95.4%	4.6%	3.7%
31.	TUZ TUW	42 122	62 715	148.9%	2 183	2 944	134.9%	5.2%	4.7%
32	UNIQA SA	719 224	818 139	113.8%	44 114	45 400	102.9%	6.1%	5.5%
33.	WARTA SA	3 813 705	3 665 086	96.1%	562 419	272 622	48.5%	14.7%	7.4%
34.	In total	43 059 694	41 356 119	96.0%	4 455 643	5 494 510	123.3%	10.3%	13.3%



3.1.7. FINANCIAL RESULT

Gross and net financial result in PLN thousand

No.	Section	Gross financial result		Dynamics	Net financial result		Dynamics
NO.		2009	2010	10/09	2009	2010	10/09
1.	Section I	4 919 155	4 417 855	89.8%	4 020 823	3 632 036	90.3%
2.	Section II	2 911 954	3 123 856	107.3%	2 630 197	3 108 575	118.2%
3.	Ogółem	7 831 109	7 541 711	96.3%	6 651 020	6 740 611	101.3%

Gross and net financial result in Section I, in PLN thousand

		Gross finar	ncial result	Dynamics	Net financ	cial result	Dynamics
No.	Name of insurer	2009	2010	10/09	2009	2010	10/09
1.	AEGON SA	85 779	81 519	95.0%	68 168	65 847	96.6%
2.	ALLIANZ ŻYCIE POLSKA SA	51 453	74 570	144.9%	41 266	60 173	145.8%
3.	AMPLICO LIFE SA	421 996	493 902	117.0%	344 427	417 781	121.3%
4.	AVIVA ŻYCIE SA	548 426	620 941	113.2%	461 917	530 330	114.8%
5.	AXA ŻYCIE SA	-49 273	-35 515	X	-40 655	-30 321	X
6.	BENEFIA ŻYCIE SA	3 696	5 111	138.3%	3 663	5 388	147.1%
7.	BZWBK-Aviva TUnŻ SA	-1 842	-2 066	X	-1 530	-1 791	X
8.	CARDIF POLSKA SA	23 954	26 739	111.6%	19 436	21 715	111.7%
9.	COMPENSA ŻYCIE SA	12 042	29 837	247.8%	5 977	23 629	395.3%
10.	CONCORDIA CAPITAL SA	1 522	4 567	300.1%	1 320	3 603	273.0%
11.	ERGO HESTIA STUNŻ SA	15 515	29 392	189.4%	12 457	23 710	190.3%
12.	EUROPA ŻYCIE SA	56 842	93 364	164.3%	45 897	75 337	164.1%
13.	GENERALI ŻYCIE SA	28 594	39 923	139.6%	25 258	31 583	125.0%
14.	HDI-GERLING ŻYCIE SA	-4 241	-26	X	-4 119	-26	X
15.	ING SA	246 090	244 063	99.2%	199 680	197 061	98.7%
16.	INTER-ŻYCIE SA	1 501	399	26.6%	1 501	399	26.6%
17.	MACIF ŻYCIE TUW	-2 737	-2 622	X	-2 737	-2 622	X
18.	METLIFE SA	15 126	17 418	115.2%	11 941	13 750	115.1%
19.	NORDEA TUnŻ SA	-2 054	-5 283	X	-4 211	-7 199	X
20.	POLISA-ŻYCIE SA	4 901	5 092	103.9%	4 564	4 288	94.0%
21.	PRAMERICA SA	1 630	9 531	584.7%	711	8 011	1126.7%
22.	PZU ŻYCIE SA	3 363 483	2 595 388	77.2%	2 748 099	2 119 741	77.1%
23.	REJENT LIFE TUW	1 989	459	23.1%	1 582	399	25.2%
24.	SIGNAL IDUNA ŻYCIE SA	-5 062	-3 825	X	-5 062	-3 825	X
25.	SKANDIA ŻYCIE SA	41 788	45 871	109.8%	33 170	36 588	110.3%
26.	SKOK ŻYCIE SA	14 489	14 901	102.8%	12 449	12 123	97.4%
27.	UNIQA ŻYCIE SA	2 476	1 419	57.3%	2 244	530	23.6%
28.	UNIVERSUM ŻYCIE SA	-1 147	-2 508	X	-1 147	-2 508	X
29.	WARTA TUnŻ SA	42 219	35 294	83.6%	34 557	28 342	82.0%
30.	In total	4 919 155	4 417 855	89.8%	4 020 823	3 632 036	90.3%

Gross and net financial result in Section II, in PLN thousand

	u	Gross finar	icial result	Dynamics	Net financ	cial result	Dynamics
No.	Name of insurer	2009	2010	10/09	2009	2010	10/09
1.	ALLIANZ POLSKA SA	-62 790	-294 750	Χ	-71 331	-200 802	Χ
2.	AVIVA – OGÓLNE SA	-42 080	-71 845	Х	-37 345	-66 108	Х
3.	AXA SA	-19 040	-21 480	Х	-13 930	-24 337	Х
4.	BENEFIA SA	7 309	-6 854	Х	6 054	-6 799	Χ
5.	BRE UBEZPIECZENIA SA	24 550	9 783	39.8%	21 397	8 343	39.0%
6.	BZWBK-Aviva TUO SA	3 642	7 811	214.5%	2 891	6 119	211.7%
7.	COMPENSA SA	23 241	-27 941	X	22 876	-27 868	X
8.	CONCORDIA POLSKA TUW	10 324	1 596	15.5%	8 016	514	6.4%
9.	CUPRUM TUW	2 873	-3 814	X	2 318	-3 106	X
10.	D.A.S. SA	-899	73	X	-871	73	X
11.	ERGO HESTIA SA	61 143	-96 333	X	48 879	-78 274	X
12.	EULER HERMES SA	5 508	16 264	295.3%	3 788	11 985	316.4%
13.	EUROPA SA	77 896	84 492	108.5%	62 994	68 203	108.3%
14.	GENERALI SA	-11 590	-8 185	Χ	-11 720	-8 257	Χ
15.	HDI-ASEKURACJA SA	51 036	-55 073	Х	39 487	-42 280	Χ
16.	INTER POLSKA SA	-2 929	1 055	Х	-2 929	1 055	Х
17.	INTERRISK SA	54 594	55 128	101.0%	42 622	40 908	96.0%
18.	KUKE SA	-21 425	11 927	Х	-21 530	11 366	Х
19.	LINK4 SA	-82 575	-39 542	Х	-91 552	-39 542	Х
20.	MEDICA SA	0	-1 448	Х	0	-1 484	Х
21.	MTU SA	23 638	13 908	58.8%	17 305	10 936	63.2%
22.	PARTNER SA	796	435	54.6%	761	348	45.7%
23.	POCZTOWE TUW	940	-2 578	Х	726	-2 578	Х
24.	PTR SA	52 275	6 485	12.4%	48 905	7 329	15.0%
25.	PTU SA	-12 318	-2 049	Х	-13 714	-2 655	Х
26.	PZM SA	-13 823	-17 523	Χ	-13 830	-19 784	Χ
27.	PZU SA	2 698 739	3 592 909	133.1%	2 510 379	3 489 278	139.0%
28.	SIGNAL IDUNA POLSKA SA	-10 860	-19 075	Х	-10 860	-19 075	Х
29.	SKOK TUW	63 937	69 435	108.6%	51 918	56 256	108.4%
30.	TUW TUW	1 430	-964	Х	527	-709	Х
31.	TUZ TUW	4 199	6 904	164.4%	4 271	6 904	161.6%
32.	UNIQA SA	16 782	-80 969	Х	12 871	-68 624	Х
33.	WARTA SA	7 431	-3 926	Х	10 824	1 240	11.5%
34.	In total	2 911 954	3 123 856	107.3%	2 630 197	3 108 575	118.2%



3.1.8. REINSURANCE
3.1.8.1. OUTWARD REINSURANCE – REINSURANCE PREMIUM

Outward reinsurance - gross premium, in PLN thousand

No.	Section	Gross premium in reinsurance		Dynamics	Share of reinsurance	e in gross premium	Dynamics
NO.	Section	2009	2010	10/09	2009	2010	10/09
1.	Section I	1 051 103	579 918	55.2%	3.5%	1.8%	53.2%
2.	Section II	2 078 006	2 812 433	135.3%	9.9%	12.4%	125.3%
3.	In total	3 129 109	3 392 351	108.4%	6.1%	6.3%	102.8%

Outward reinsurance - gross premium in Section I, in PLN thousand

No.	Name of insurer	Gross premium	in reinsurance	Dynamics	Share of reinsurance	e in gross premium	Dynamics
NO.	Name of insurer	2009	2010	10/09	2009	2010	10/09
1.	AEGON SA	979	1 224	125.0%	0.2%	0.2%	105.1%
2.	ALLIANZ ŻYCIE POLSKA SA	12 922	11 137	86.2%	0.7%	0.8%	109.0%
3.	AMPLICO LIFE SA	41 988	40 596	96.7%	2.7%	3.1%	115.6%
4.	AVIVA ŻYCIE SA	4 044	5 333	131.9%	0.2%	0.3%	115.5%
5.	AXA ŻYCIE SA	2 229	3 271	146.7%	0.4%	0.4%	103.1%
6.	BENEFIA ŻYCIE SA	1 816	2 551	140.5%	0.4%	0.6%	127.7%
7.	BZWBK-Aviva TUnŻ SA	0	0	X	0.0%	0.0%	X
8.	CARDIF POLSKA SA	451	648	143.7%	0.1%	0.3%	215.8%
9.	COMPENSA ŻYCIE SA	1 910	731	38.3%	0.6%	0.2%	39.1%
10.	CONCORDIA CAPITAL SA	220	396	180.0%	0.7%	1.3%	190.4%
11.	ERGO HESTIA STUNŻ SA	21 027	21 601	102.7%	4.2%	2.6%	62.9%
12.	EUROPA ŻYCIE SA	-2 963	-135	X	-0.1%	0.0%	X
13.	GENERALI ŻYCIE SA	18 074	27 035	149.6%	1.5%	2.7%	182.2%
14.	HDI-GERLING ŻYCIE SA	73 311	82 045	111.9%	41.2%	18.5%	44.9%
15.	ING SA	859 241	179 870	20.9%	33.7%	9.0%	26.7%
16.	INTER-ŻYCIE SA	139	129	92.8%	7.1%	7.8%	109.9%
17.	MACIF ŻYCIE TUW	1 294	1 520	117.5%	21.0%	21.8%	104.2%
18.	METLIFE SA	541	437	80.8%	0.4%	0.2%	56.8%
19.	NORDEA TUnŻ SA	1 434	1 430	99.7%	0.1%	0.1%	62.3%
20.	POLISA-ŻYCIE SA	87	95	109.2%	0.1%	0.1%	101.7%
21.	PRAMERICA SA	3 086	3 435	111.3%	2.0%	2.0%	99.0%
22.	PZU ŻYCIE SA	2 030	3 091	152.3%	0.0%	0.0%	162.4%
23.	REJENT LIFE TUW	0	0	X	0.0%	0.0%	Х
24.	SIGNAL IDUNA ŻYCIE SA	181	244	134.8%	0.9%	0.9%	95.6%
25.	SKANDIA ŻYCIE SA	1 177	774	65.8%	0.4%	0.2%	55.8%
26.	SKOK ŻYCIE SA	16	17	106.3%	0.0%	0.0%	63.9%
27.	UNIQA ŻYCIE SA	3 455	4 419	127.9%	0.4%	0.5%	130.6%
28.	UNIVERSUM ŻYCIE SA	60	205	341.7%	1.3%	2.8%	208.8%
29.	WARTA TUnŻ SA	2 354	187 819	7978.7%	0.1%	7.5%	8259.5%
30.	In total	1 051 103	579 918	55.2%	3.5%	1.8%	53.2%

Outward reinsurance - gross premium in Section II, in PLN thousand

	Name of t	Gross premium	in reinsurance	Dynamics	Share of reinsurance	e in gross premium	Dynamics
No.	Name of insurer	2009	2010	10/09	2009	2010	10/09
1.	ALLIANZ POLSKA SA	231 042	316 448	137.0%	14.5%	18.2%	126.2%
2.	AVIVA – OGÓLNE SA	17 454	22 993	131.7%	8.7%	8.9%	102.4%
3.	AXA SA	38 354	53 339	139.1%	66.6%	52.8%	79.3%
4.	BENEFIA SA	13 418	45 122	336.3%	7.3%	21.9%	299.2%
5.	BRE UBEZPIECZENIA SA	34 383	40 806	118.7%	36.6%	32.0%	87.4%
6.	BZWBK-Aviva TUO SA	45	24	53.3%	0.0%	0.0%	61.7%
7.	COMPENSA SA	30 065	264 101	878.4%	4.2%	32.3%	775.8%
8.	CONCORDIA POLSKA TUW	59 432	183 537	308.8%	30.5%	53.8%	176.7%
9.	CUPRUM TUW	2 523	632	25.0%	11.2%	2.5%	22.2%
10.	D.A.S. SA	8 280	10 212	123.3%	60.0%	60.0%	100.0%
11.	ERGO HESTIA SA	185 986	158 245	85.1%	8.5%	6.7%	79.3%
12.	EULER HERMES SA	162 161	182 650	112.6%	78.0%	78.6%	100.7%
13.	EUROPA SA	3 732	8 260	221.3%	1.1%	1.7%	154.8%
14.	GENERALI SA	169 310	146 229	86.4%	23.2%	19.5%	84.1%
15.	HDI-ASEKURACJA SA	209 859	98 122	46.8%	22.6%	10.1%	44.7%
16.	INTER POLSKA SA	12 026	8 088	67.3%	17.7%	10.5%	59.5%
17.	INTERRISK SA	64 703	257 195	397.5%	8.4%	24.6%	292.3%
18.	KUKE SA	12 658	20 498	161.9%	45.3%	46.2%	102.1%
19.	LINK4 SA	3 615	2 725	75.4%	1.6%	1.0%	64.6%
20.	MEDICA SA	0	0	X	X	X	X
21.	MTU SA	12 854	13 012	101.2%	2.8%	2.4%	84.2%
22.	PARTNER SA	0	0	X	X	Х	X
23.	POCZTOWE TUW	19 388	25 791	133.0%	51.7%	57.4%	111.1%
24.	PTR SA	28 656	40 470	141.2%	10.5%	16.5%	157.0%
25.	PTU SA	119 790	113 303	94.6%	27.2%	25.1%	92.6%
26.	PZM SA	3 998	59 859	1497.2%	1.8%	32.7%	1836.8%
27.	PZU SA	129 978	164 337	126.4%	1.7%	2.1%	126.6%
28.	SIGNAL IDUNA POLSKA SA	5 384	4 660	86.6%	7.5%	7.2%	96.1%
29.	SKOK TUW	43	23	53.5%	0.0%	0.0%	39.6%
30.	TUW TUW	34 100	41 929	123.0%	14.6%	15.1%	103.2%
31.	TUZ TUW	8 953	14 045	156.9%	17.7%	17.7%	100.0%
32	UNIQA SA	294 483	333 293	113.2%	38.2%	37.4%	97.8%
33.	WARTA SA	161 333	182 485	113.1%	8.7%	9.1%	105.4%
34.	In total	2 078 006	2 812 433	135.3%	9.9%	12.4%	125.3%



3.1.8.2. OUTWARD REINSURANCE – REINSURANCE CLAIMS PAID

Outward reinsurance - gross claims paid by reinsurers in PLN thousand

No.	No. Section	Gross cla	ims paid	Dynamics	Share in gros	s claims paid	Dynamics
		2009	2010	10/09	2009	2010	10/09
1.	Section I	970 193	600 694	61.9%	3.5%	2.7%	75.9%
2.	Section II	1 146 556	2 119 011	184.8%	9.2%	15.0%	162.7%
3.	In total	2 116 749	2 719 705	128.5%	5.3%	7.4%	140.4%

Outward reinsurance - gross claims paid by reinsurers in Section I, in PLN thousand

N-	Name of Grands	Gross cla	ims paid	Dynamics	Share in gros	s claims paid	Dynamics
No.	Name of insurer	2009	2010	10/09	2009	2010	10/09
1.	AEGON SA	260	269	103.5%	0.0%	0.0%	116.3%
2.	ALLIANZ ŻYCIE POLSKA SA	2 795	2 209	79.0%	0.2%	0.2%	77.8%
3.	AMPLICO LIFE SA	25 082	26 956	107.5%	4.0%	4.1%	101.9%
4.	AVIVA ŻYCIE SA	501	1 556	310.6%	0.0%	0.1%	502.5%
5.	AXA ŻYCIE SA	581	1 023	176.1%	0.1%	0.3%	513.2%
6.	BENEFIA ŻYCIE SA	2 640	2 601	98.5%	0.9%	1.5%	172.3%
7.	BZWBK-Aviva TUnŻ SA	0	0	X	0.0%	0.0%	X
8.	CARDIF POLSKA SA	342	31	9.1%	0.5%	0.0%	10.0%
9.	COMPENSA ŻYCIE SA	118	145	122.9%	0.1%	0.1%	167.6%
10.	CONCORDIA CAPITAL SA	0	308	X	0.0%	3.9%	X
11.	ERGO HESTIA STUnŻ SA	1 910	2 882	150.9%	1.6%	2.3%	143.1%
12.	EUROPA ŻYCIE SA	2 385	1 537	64.4%	0.2%	0.1%	42.2%
13.	GENERALI ŻYCIE SA	6 131	14 052	229.2%	1.2%	1.3%	104.5%
14.	HDI-GERLING ŻYCIE SA	31 683	38 084	120.2%	30.3%	27.1%	89.5%
15.	ING SA	865 593	400 859	46.3%	27.4%	23.0%	84.0%
16.	INTER-ŻYCIE SA	0	40	X	0.0%	3.3%	X
17.	MACIF ŻYCIE TUW	133	907	682.0%	24.4%	40.8%	167.1%
18.	METLIFE SA	127	87	68.5%	0.1%	0.0%	41.0%
19.	NORDEA TUnŻ SA	528	256	48.5%	0.0%	0.0%	43.9%
20.	POLISA-ŻYCIE SA	0	51	X	0.0%	0.1%	X
21.	PRAMERICA SA	68	789	1160.3%	0.2%	1.9%	1070.5%
22.	PZU ŻYCIE SA	0	34	X	0.0%	0.0%	X
23.	REJENT LIFE TUW	0	0	X	0.0%	0.0%	X
24.	SIGNAL IDUNA ŻYCIE SA	16	32	200.0%	0.2%	0.2%	134.9%
25.	SKANDIA ŻYCIE SA	655	190	29.0%	0.4%	0.1%	22.8%
26.	SKOK ŻYCIE SA	0	111	X	0.0%	0.5%	X
27.	UNIQA ŻYCIE SA	132	293	222.0%	0.0%	0.0%	260.9%
28.	UNIVERSUM ŻYCIE SA	8	15	187.5%	0.4%	0.4%	100.4%
29.	WARTA TUnŻ SA	28 505	105 377	369.7%	0.9%	4.3%	482.4%
30.	In total	970 193	600 694	61.9%	3.5%	2.7%	75.9%

Outward reinsurance - gross claims paid by reinsurers in Section II, in PLN thousand

	w	Share in gross	claims paid	Dynamics	Share in gross	s claims paid	Dynamics
No.	Name of insurer	2009	2010	10/09	2009	2010	10/09
1.	ALLIANZ POLSKA SA	167 843	181 888	108.4%	17.4%	16.8%	96.5%
2.	AVIVA – OGÓLNE SA	3 125	14737	471.6%	3.7%	10.6%	288.8%
3.	AXA SA	45 829	19 490	42.5%	89.4%	61.2%	68.4%
4.	BENEFIA SA	3 140	7 447	237.2%	2.8%	5.7%	205.2%
5.	BRE UBEZPIECZENIA SA	17 275	22 860	132.3%	71.4%	70.3%	98.5%
6.	BZWBK-Aviva TUO SA	0	0	Х	0.0%	0.0%	Х
7.	COMPENSA SA	16 461	89 957	546.5%	4.2%	17.6%	414.5%
8.	CONCORDIA POLSKA TUW	27 678	26 839	97.0%	31.6%	26.9%	85.2%
9.	CUPRUM TUW	2 034	1 488	73.2%	15.7%	8.1%	51.3%
10.	D.A.S. SA	1 806	2 175	120.4%	60.0%	60.0%	100.0%
11.	ERGO HESTIA SA	62 832	102 377	162.9%	5.5%	7.5%	137.1%
12.	EULER HERMES SA	128 751	148 388	115.3%	82.6%	78.1%	94.5%
13.	EUROPA SA	1 077	2919	271.0%	19.8%	17.4%	88.2%
14.	GENERALI SA	28 330	57 200	201.9%	7.1%	12.5%	176.6%
15.	HDI-ASEKURACJA SA	99 306	94 658	95.3%	18.6%	15.0%	80.8%
16.	INTER POLSKA SA	2 993	3 944	131.8%	12.6%	13.4%	106.6%
17.	INTERRISK SA	15 593	115 248	739.1%	4.5%	22.9%	506.3%
18.	KUKE SA	4 631	6 6 1 9	142.9%	34.7%	37.0%	106.7%
19.	LINK4 SA	0	0	Х	0.0%	0.0%	Χ
20.	MEDICA SA	0	0	X	X	X	X
21.	MTU SA	2 260	2 648	117.2%	0.9%	0.8%	91.3%
22.	PARTNER SA	-4	7	X	X	5.3%	X
23.	POCZTOWE TUW	13 963	16 205	116.1%	57.2%	59.5%	104.0%
24.	PTR SA	-5 583	22 839	X	X	13.5%	X
25.	PTU SA	66 242	78 160	118.0%	25.7%	25.6%	99.5%
26.	PZM SA	358	28 284	7900.6%	0.2%	18.4%	7847.9%
27.	PZU SA	174 555	524 804	300.7%	3.4%	9.7%	288.5%
28.	SIGNAL IDUNA POLSKA SA	1 209	2 361	195.3%	2.3%	4.7%	208.7%
29.	SKOK TUW	0	0	X	0.0%	0.0%	X
30.	TUW TUW	11 121	53 143	477.9%	9.5%	26.6%	279.5%
31.	TUZ TUW	5 041	6 326	125.5%	25.9%	27.0%	104.4%
32	UNIQA SA	184 149	282 835	153.6%	38.2%	43.0%	112.5%
33.	WARTA SA	64 541	203 165	314.8%	5.1%	13.9%	272.4%
34.	In total	1 146 556	2 119 011	184.8%	9.2%	15.0%	162.7%



3.1.8.3. GROSS WRITTEN PREMIUM IN ACCEPTED REINSURANCE

Reinsurance accepted - gross written premium income in PLN thousand

No.	No. Section	Gross written premium income		Dynamics	share of reinsurance in gross written premium		Dynamics
		2009	2010	10/09	2009	2010	10/09
1.	Section I	63 099	64 960	102.9%	0.2%	0.2%	99.2%
2.	Section II	442 644	501 772	113.4%	2.1%	2.2%	105.0%
3.	In total	505 743	566 732	112.1%	1.0%	1.0%	106.2%

3.1.8.4. GROSS CLAIMS AND BENEFITS PAID IN ACCEPTED REINSURANCE

Reinsurance accepted - gross claims paid by reinsurers in PLN thousand

No.	Section	Gross claims pa	id by reinsurers	Dynamics	share in gros	s claims paid	Dynamics
		2009	2010	10/09	2009	2010	10/09
1.	Section I	27 650	23 976	86.7%	0.1%	0.1%	106.3%
2.	Section II	270 208	205 215	75.9%	2.2%	1.4%	66.9%
3.	In total	297 858	229 191	76.9%	0.7%	0.6%	84.1%

3.2. INDICATORS CHARACTERISING ACTIVITIES OF THE INSURERS 3.2.1. RETENTION RATIO AND CLAIM RETENTION RATIO

Retention ratio

Na	Section	Retenti	Dynamics	
No.	Section	2009	2010	10/09
1.	Section I	96.5%	98.2%	101.7%
2.	Section II	90.1%	87.6%	97.2%
3.	In total	93.9%	93.7%	99.8%

Retention ratio in Section I

		Retenti	on ratio	Dynamics
No.	Name of insurer	2009	2010	10/09
1.	AEGON SA	99.8%	99.8%	100.0%
2.	ALLIANZ ŻYCIE POLSKA SA	99.3%	99.2%	99.9%
3.	AMPLICO LIFE SA	97.3%	96.9%	99.6%
4.	AVIVA ŻYCIE SA	99.8%	99.7%	100.0%
5.	AXA ŻYCIE SA	99.6%	99.6%	100.0%
6.	BENEFIA ŻYCIE SA	99.6%	99.4%	99.9%
7.	BZWBK-Aviva TUnŽ SA	100.0%	100.0%	100.0%
8.	CARDIF POLSKA SA	99.9%	99.7%	99.9%
9.	COMPENSA ŻYCIE SA	99.4%	99.8%	100.4%
10.	CONCORDIA CAPITAL SA	99.3%	98.7%	99.4%
11.	ERGO HESTIA STUnŻ SA	95.8%	97.4%	101.6%
12.	EUROPA ŻYCIE SA	100.1%	100.0%	99.9%
13.	GENERALI ŻYCIE SA	98.5%	97.3%	98.8%
14.	HDI-GERLING ŻYCIE SA	58.8%	81.5%	138.7%
15.	ING SA	66.3%	91.0%	137.3%
16.	INTER-ŻYCIE SA	92.9%	92.2%	99.2%
17.	MACIF ŻYCIE TUW	79.0%	78.2%	98.9%
18.	METLIFE SA	99.6%	99.8%	100.2%
19.	NORDEA TUNŻ SA	99.9%	99.9%	100.0%
20.	POLISA-ŻYCIE SA	99.9%	99.9%	100.0%
21.	PRAMERICA SA	98.0%	98.0%	100.0%
22.	PZU ŻYCIE SA	100.0%	100.0%	100.0%
23.	REJENT LIFE TUW	100.0%	100.0%	100.0%
24.	SIGNAL IDUNA ŻYCIE SA	99.1%	99.1%	100.0%
25.	SKANDIA ŻYCIE SA	99.6%	99.8%	100.2%
26.	SKOK ŻYCIE SA	100.0%	100.0%	100.0%
27.	UNIQA ŻYCIE SA	99.6%	99.5%	99.9%
28.	UNIVERSUM ŻYCIE SA	98.7%	97.2%	98.5%
29.	WARTA TUnŹ SA	99.9%	92.5%	92.6%
30.	In total	96.5%	98.2%	101.7%



Retention ratio in Section II

		Retention ratio		Dynamics
No.	Name of insurer	2009	2010	10/09
1.	ALLIANZ POLSKA SA	85.5%	81.8%	95.6%
2.	AVIVA – OGÓLNE SA	91.3%	91.1%	99.8%
3.	AXA SA	33.4%	47.2%	141.4%
4.	BENEFIA SA	92.7%	78.1%	84.3%
5.	BRE UBEZPIECZENIA SA	63.4%	68.0%	107.3%
6.	BZWBK-Aviva TUO SA	100.0%	100.0%	100.0%
7.	COMPENSA SA	95.8%	67.7%	70.7%
8.	CONCORDIA POLSKA TUW	69.5%	46.2%	66.4%
9.	CUPRUM TUW	88.8%	97.5%	109.8%
10.	D.A.S. SA	40.0%	40.0%	100.0%
11.	ERGO HESTIA SA	91.5%	93.3%	101.9%
12.	EULER HERMES SA	22.0%	21.4%	97.5%
13.	EUROPA SA	98.9%	98.3%	99.4%
14.	GENERALI SA	76.8%	80.5%	104.8%
15.	HDI-ASEKURACJA SA	77.4%	89.9%	116.2%
16.	INTER POLSKA SA	82.3%	89.5%	108.7%
17.	INTERRISK SA	91.6%	75.4%	82.3%
18.	KUKE SA	54.7%	53.8%	98.2%
19.	LINK4 SA	98.4%	99.0%	100.6%
20.	MEDICA SA	Х	100.0%	X
21.	MTU SA	97.2%	97.6%	100.5%
22.	PARTNER SA	100.0%	100.0%	100.0%
23.	POCZTOWE TUW	48.3%	42.6%	88.1%
24.	PTR SA	89.5%	83.5%	93.3%
25.	PTU SA	72.8%	74.9%	102.8%
26.	PZM SA	98.2%	67.3%	68.5%
27.	PZU SA	98.3%	97.9%	99.5%
28.	SIGNAL IDUNA POLSKA SA	92.5%	92.8%	100.3%
29.	SKOK TUW	100.0%	100.0%	100.0%
30.	TUWTUW	85.4%	84.9%	99.4%
31.	TUZ TUW	82.3%	82.3%	100.0%
32.	UNIQA SA	61.8%	62.6%	101.4%
33.	WARTA SA	91.3%	90.9%	99.5%
34.	In total	90.1%	87.6%	97.2%

Claim retention ratio

Na	Section	Retenti	Dynamics	
No.	Section	2009	2010	10/09
1.	Section I	96.5%	97.3%	100.9%
2.	Section II	90.8%	85.0%	93.7%
3.	In total	94.7%	92.6%	97.8%

Claim retention ratio in Section I

		Retenti	on ratio	Dynamics
No.	Name of insurer	2009	2010	10/09
1.	AEGON SA	100.0%	100.0%	100.0%
2.	ALLIANZ ŻYCIE POLSKA SA	99.8%	99.8%	100.1%
3.	AMPLICO LIFE SA	96.0%	95.9%	99.9%
4.	AVIVA ŻYCIE SA	100.0%	99.9%	99.9%
5.	AXA ŻYCIE SA	99.9%	99.7%	99.7%
6.	BENEFIA ŻYCIE SA	99.1%	98.5%	99.4%
7.	BZWBK-Aviva TUnŻ SA	100.0%	100.0%	100.0%
8.	CARDIF POLSKA SA	99.5%	100.0%	100.4%
9.	COMPENSA ŻYCIE SA	99.9%	99.9%	100.0%
10.	CONCORDIA CAPITAL SA	100.0%	96.1%	96.1%
11.	ERGO HESTIA STUnŻ SA	98.4%	97.7%	99.3%
12.	EUROPA ŻYCIE SA	99.8%	99.9%	100.1%
13.	GENERALI ŻYCIE SA	98.8%	98.7%	99.9%
14.	HDI-GERLING ŻYCIE SA	69.7%	72.9%	104.6%
15.	ING SA	72.6%	77.0%	106.0%
16.	INTER-ŻYCIE SA	100.0%	96.7%	96.7%
17.	MACIF ŻYCIE TUW	75.6%	59.2%	78.3%
18.	METLIFE SA	99.9%	100.0%	100.0%
19.	NORDEA TUnŻ SA	100.0%	100.0%	100.0%
20.	POLISA-ŻYCIE SA	100.0%	99.9%	99.9%
21.	PRAMERICA SA	99.8%	98.1%	98.2%
22.	PZU ŻYCIE SA	100.0%	100.0%	100.0%
23.	REJENT LIFE TUW	100.0%	100.0%	100.0%
24.	SIGNAL IDUNA ŻYCIE SA	99.8%	99.8%	99.9%
25.	SKANDIA ŻYCIE SA	99.6%	99.9%	100.3%
26.	SKOK ŻYCIE SA	100.0%	99.5%	99.5%
27.	UNIQA ŻYCIE SA	100.0%	100.0%	100.0%
28.	UNIVERSUM ŻYCIE SA	99.6%	99.6%	100.0%
29.	WARTA TUNŻ SA	99.1%	95.7%	96.6%
30.	In total	96.5%	97.3%	100.9%



Claim retention ratio in Section II

		Retentio	on ratio	Dynamics
No.	Name of insurer	2009	2010	10/09
1.	ALLIANZ POLSKA SA	82.6%	83.2%	100.7%
2.	AVIVA – OGÓLNE SA	96.3%	89.4%	92.8%
3.	AXA SA	10.6%	38.8%	367.1%
4.	BENEFIA SA	97.2%	94.3%	97.0%
5.	BRE UBEZPIECZENIA SA	28.6%	29.7%	103.8%
6.	BZWBK-Aviva TUO SA	100.0%	100.0%	100.0%
7.	COMPENSA SA	95.8%	82.4%	86.1%
8.	CONCORDIA POLSKA TUW	68.4%	73.1%	106.8%
9.	CUPRUM TUW	84.3%	91.9%	109.1%
10.	D.A.S. SA	40.0%	40.0%	100.0%
11.	ERGO HESTIA SA	94.5%	92.5%	97.8%
12.	EULER HERMES SA	17.4%	21.9%	126.4%
13.	EUROPA SA	80.2%	82.6%	102.9%
14.	GENERALI SA	92.9%	87.5%	94.1%
15.	HDI-ASEKURACJA SA	81.4%	85.0%	104.4%
16.	INTER POLSKA SA	87.4%	86.6%	99.1%
17.	INTERRISK SA	95.5%	77.1%	80.8%
18.	KUKE SA	65.3%	63.0%	96.4%
19.	LINK4 SA	100.0%	100.0%	100.0%
20.	MEDICA SA	X	100.0%	X
21.	MTU SA	99.1%	99.2%	100.1%
22.	PARTNER SA	113.3%	94.7%	83.5%
23.	POCZTOWE TUW	42.8%	40.5%	94.6%
24.	PTR SA	103.2%	86.5%	83.8%
25.	PTU SA	74.3%	74.4%	100.2%
26.	PZM SA	99.8%	81.6%	81.8%
27.	PZU SA	96.6%	90.3%	93.4%
28.	SIGNAL IDUNA POLSKA SA	97.7%	95.3%	97.5%
29.	SKOK TUW	100.0%	100.0%	100.0%
30.	TUW TUW	90.5%	73.4%	81.1%
31.	TUZ TUW	74.1%	73.0%	98.4%
32.	UNIQA SA	61.8%	57.0%	92.3%
33.	WARTA SA	94.9%	86.1%	90.7%
34.	In total	90.8%	85.0%	93.7%

3.2.2. LOSS RATIO

Gross loss ratio

No.	Section	Gross lo	ss ratio	Dynamics
NU.	Section	2009	2010	10/09
1.	Section I	92.0%	71.5%	77.7%
2.	Section II	67.0%	73.9%	110.4%
3.	In total	82.0%	72.5%	88.4%

Gross loss ratio in Section I

	N G	Gross Io	ss ratio	Dynamics
No.	Name of insurer	2009	2010	10/09
1.	AEGON SA	118.5%	89.0%	75.1%
2.	ALLIANZ ŻYCIE POLSKA SA	61.7%	81.0%	131.3%
3.	AMPLICO LIFE SA	41.5%	44.4%	107.1%
4.	AVIVA ŻYCIE SA	135.0%	73.0%	54.0%
5.	AXA ŻYCIE SA	151.1%	37.0%	24.5%
6.	BENEFIA ŻYCIE SA	73.8%	39.2%	53.1%
7.	BZWBK-Aviva TUnŻ SA	3.4%	4.9%	143.4%
8.	CARDIF POLSKA SA	20.6%	25.5%	123.8%
9.	COMPENSA ŻYCIE SA	68.6%	48.4%	70.6%
10.	CONCORDIA CAPITAL SA	20.6%	28.1%	136.7%
11.	ERGO HESTIA STUnŻ SA	24.7%	16.1%	65.3%
12.	EUROPA ŻYCIE SA	50.5%	51.8%	102.5%
13.	GENERALI ŻYCIE SA	43.9%	111.4%	253.8%
14.	HDI-GERLING ŻYCIE SA	59.8%	32.3%	54.0%
15.	ING SA	124.7%	87.1%	69.8%
16.	INTER-ŻYCIE SA	54.7%	70.7%	129.3%
17.	MACIF ŻYCIE TUW	11.4%	34.8%	305.6%
18.	METLIFE SA	164.4%	160.6%	97.7%
19.	NORDEA TUnŻ SA	93.3%	66.1%	70.9%
20.	POLISA-ŻYCIE SA	62.3%	65.4%	104.9%
21.	PRAMERICA SA	23.4%	24.2%	103.5%
22.	PZU ŻYCIE SA	103.6%	79.9%	77.1%
23.	REJENT LIFE TUW	32.1%	32.6%	101.7%
24.	SIGNAL IDUNA ŻYCIE SA	49.7%	55.4%	111.7%
25.	SKANDIA ŻYCIE SA	54.2%	57.3%	105.7%
26.	SKOK ŻYCIE SA	34.2%	31.3%	91.7%
27.	UNIQA ŻYCIE SA	114.7%	99.4%	86.6%
28.	UNIVERSUM ŻYCIE SA	50.1%	61.3%	122.2%
29.	WARTA TUnŻ SA	123.3%	98.5%	79.9%
30.	In total	92.0%	71.5%	77.7%



Gross loss ratio in Section II

		Gross lo	ss ratio	Dynamics
No.	Name of insurer	2009	2010	10/09
1.	ALLIANZ POLSKA SA	65.6%	71.0%	108.2%
2.	AVIVA – OGÓLNE SA	63.6%	79.1%	124.5%
3.	AXA SA	125.1%	56.6%	45.2%
4.	BENEFIA SA	68.6%	75.6%	110.2%
5.	BRE UBEZPIECZENIA SA	30.5%	40.4%	132.3%
6.	BZWBK-Aviva TU0 SA	11.7%	13.1%	111.9%
7.	COMPENSA SA	70.4%	71.8%	102.0%
8.	CONCORDIA POLSKA TUW	54.7%	43.8%	80.1%
9.	CUPRUM TUW	62.9%	107.1%	170.3%
10.	D.A.S. SA	24.1%	24.4%	101.6%
11.	ERGO HESTIA SA	64.4%	74.7%	115.9%
12.	EULER HERMES SA	96.2%	80.4%	83.5%
13.	EUROPA SA	4.1%	4.3%	105.7%
14.	GENERALI SA	70.0%	73.4%	104.9%
15.	HDI-ASEKURACJA SA	61.1%	82.0%	134.2%
16.	INTER POLSKA SA	41.1%	45.7%	111.2%
17.	INTERRISK SA	56.9%	55.5%	97.4%
18.	KUKE SA	X	44.3%	X
19.	LINK4 SA	74.4%	84.0%	112.9%
20.	MEDICA SA	X	X	X
21.	MTU SA	69.9%	75.1%	107.4%
22.	PARTNER SA .	36.4%	123.8%	340.2%
23.	POCZTOWE TUW	66.1%	71.7%	108.3%
24.	PTR SA	67.8%	74.7%	110.1%
25.	PTU SA	65.0%	71.2%	109.5%
26.	PZM SA	81.9%	77.8%	95.0%
27.	PZU SA	70.2%	79.5%	113.3%
28.	SIGNAL IDUNA POLSKA SA	59.3%	71.5%	120.7%
29.	SKOK TUW	X	10.4%	X
30.	TUWTUW	68.8%	86.1%	125.1%
31.	TUZ TUW	43.2%	37.5%	86.9%
32.	UNIQA SA	64.7%	88.1%	136.2%
33.	WARTA SA	72.3%	78.5%	108.6%
34.	In total	67.0%	73.9%	110.4%

Net loss ratio

Na	Cassian	Net los	ss ratio	Dynamics
No.	Section	2009	2010	10/09
1.	Section I	92.0%	70.9%	77.1%
2.	Section II	67.7%	72.5%	107.0%
3.	In total	82.6%	71.5%	86.5%

Net loss ratio in Section I

		Net los	s ratio	Dynamics
No.	Name of insurer	2009	2010	10/09
1.	AEGON SA	118.6%	89.1%	75.1%
2.	ALLIANZ ŻYCIE POLSKA SA	62.0%	81.4%	131.4%
3.	AMPLICO LIFE SA	40.9%	43.7%	106.8%
4.	AVIVA ŻYCIE SA	135.3%	73.1%	54.0%
5.	AXA ŻYCIE SA	151.5%	37.0%	24.4%
6.	BENEFIA ŻYCIE SA	73.2%	38.6%	52.6%
7.	BZWBK-Aviva TUnŻ SA	3.4%	4.9%	143.4%
8.	CARDIF POLSKA SA	20.4%	25.5%	124.9%
9.	COMPENSA ŻYCIE SA	69.0%	48.5%	70.3%
10.	CONCORDIA CAPITAL SA	20.7%	27.4%	132.8%
11.	ERGO HESTIA STUnŻ SA	25.3%	16.2%	63.8%
12.	EUROPA ŻYCIE SA	50.3%	51.7%	102.7%
13.	GENERALI ŻYCIE SA	43.7%	113.0%	258.5%
14.	HDI-GERLING ŻYCIE SA	69.4%	28.6%	41.2%
15.	ING SA	137.0%	73.7%	53.8%
16.	INTER-ŻYCIE SA	58.8%	74.1%	125.9%
17.	MACIF ŻYCIE TUW	10.0%	26.2%	262.3%
18.	METLIFE SA	165.0%	161.0%	97.6%
19.	NORDEA TUnŻ SA	93.4%	66.1%	70.8%
20.	POLISA-ŻYCIE SA	62.4%	65.4%	104.8%
21.	PRAMERICA SA	23.8%	24.2%	101.8%
22.	PZU ŻYCIE SA	103.7%	79.9%	77.1%
23.	REJENT LIFE TUW	32.1%	32.6%	101.7%
24.	SIGNAL IDUNA ŻYCIE SA	49.9%	55.7%	111.6%
25.	SKANDIA ŻYCIE SA	54.2%	57.3%	105.8%
26.	SKOK ŻYCIE SA	34.2%	31.2%	91.2%
27.	UNIQA ŻYCIE SA	115.1%	99.8%	86.7%
28.	UNIVERSUM ŻYCIE SA	51.5%	62.9%	122.0%
29.	WARTA TUnŻ SA	122.4%	101.9%	83.2%
30.	In total	92.0%	70.9%	77.1%



Net loss ratio in Section II

		Net los	s ratio	Dynamics
No.	Name of insurer	2009	2010	10/09
1.	ALLIANZ POLSKA SA	64.6%	71.9%	111.4%
2.	AVIVA – OGÓLNE SA	69.6%	80.5%	115.7%
3.	AXA SA	87.9%	90.8%	103.2%
4.	BENEFIA SA	72.7%	84.6%	116.3%
5.	BRE UBEZPIECZENIA SA	20.9%	30.6%	146.1%
6.	BZWBK-Aviva TU0 SA	11.7%	13.1%	111.8%
7.	COMPENSA SA	71.4%	78.4%	109.9%
8.	CONCORDIA POLSKA TUW	55.3%	59.2%	106.9%
9.	CUPRUM TUW	60.5%	105.9%	175.1%
10.	D.A.S. SA	23.4%	25.6%	109.5%
11.	ERGO HESTIA SA	67.4%	75.3%	111.8%
12.	EULER HERMES SA	135.1%	62.6%	46.3%
13.	EUROPA SA	3.7%	3.6%	98.3%
14.	GENERALI SA	79.0%	82.1%	104.0%
15.	HDI-ASEKURACJA SA	64.5%	79.3%	123.0%
16.	INTER POLSKA SA	47.2%	46.3%	98.0%
17.	INTERRISK SA	59.1%	58.4%	98.8%
18.	KUKE SA	X	55.3%	X
19.	LINK4 SA	75.5%	85.0%	112.6%
20.	MEDICA SA	X	X	X
21.	MTU SA	71.3%	76.7%	107.6%
22.	PARTNER SA	37.5%	122.7%	327.5%
23.	POCZTOWE TUW	54.6%	67.8%	124.3%
24.	PTR SA	75.7%	79.0%	104.3%
25.	PTU SA	67.9%	72.3%	106.4%
26.	PZM SA	83.1%	90.4%	108.8%
27.	PZU SA	69.0%	74.3%	107.6%
28.	SIGNAL IDUNA POLSKA SA	62.5%	73.7%	117.9%
29.	SKOK TUW	X	10.4%	X
30.	TUWTUW	74.8%	77.4%	103.4%
31.	TUZ TUW	40.6%	41.3%	101.9%
32.	UNIQA SA	64.2%	86.6%	134.9%
33.	WARTA SA	75.4%	74.3%	98.5%
34.	In total	67.7%	72.5%	107.0%

3.2.3. RATIO OF TECHNICAL PROVISIONS

Ratio of gross technical provision in PLN thousand

No.	Section	Ratio of gross tec	hnical provisions	Dynamics
NU.	Section	2009	2010	10/09
1.	Section I	235.3%	245.6%	104.4%
2.	Section II	137.3%	143.3%	104.4%
3.	In total	195.1%	202.7%	103.9%

Ratio of gross technical provision in Section I in PLN thousand

		Ratio of gross tec	hnical provisions	Dynamics
No.	Company	2009	2010	10/09
1.	AEGON SA	764.1%	700.2%	91.6%
2.	ALLIANZ ŻYCIE POLSKA SA	159.7%	207.1%	129.7%
3.	AMPLICO LIFE SA	410.0%	496.7%	121.2%
4.	AVIVA ŻYCIE SA	701.7%	674.0%	96.1%
5.	AXA ŻYCIE SA	216.3%	213.6%	98.8%
6.	BENEFIA ŻYCIE SA	121.2%	120.6%	99.5%
7.	BZWBK-Aviva TUnŻ SA	121.4%	200.7%	165.3%
8.	CARDIF POLSKA SA	57.1%	74.7%	130.8%
9.	COMPENSA ŻYCIE SA	184.4%	215.5%	116.9%
10.	CONCORDIA CAPITAL SA	49.8%	66.0%	132.5%
11.	ERGO HESTIA STUnŻ SA	105.2%	95.6%	90.9%
12.	EUROPA ŻYCIE SA	134.6%	134.2%	99.7%
13.	GENERALI ŻYCIE SA	156.9%	183.0%	116.6%
14.	HDI-GERLING ŻYCIE SA	262.4%	174.5%	66.5%
15.	ING SA	286.3%	381.6%	133.3%
16.	INTER-ŻYCIE SA	424.7%	506.8%	119.3%
17.	MACIF ŻYCIE TUW	70.9%	78.2%	110.3%
18.	METLIFE SA	492.6%	237.5%	48.2%
19.	NORDEA TUnŻ SA	134.7%	123.3%	91.6%
20.	POLISA-ŻYCIE SA	36.7%	42.1%	114.5%
21.	PRAMERICA SA	115.0%	127.1%	110.4%
22.	PZU ŻYCIE SA	222.9%	238.2%	106.9%
23.	REJENT LIFE TUW	1188.9%	1244.6%	104.7%
24.	SIGNAL IDUNA ŻYCIE SA	40.6%	36.8%	90.8%
25.	SKANDIA ŻYCIE SA	434.8%	430.6%	99.0%
26.	SKOK ŻYCIE SA	50.0%	60.7%	121.5%
27.	UNIQA ŻYCIE SA	57.9%	59.0%	101.9%
28.	UNIVERSUM ŻYCIE SA	72.3%	57.7%	79.8%
29.	WARTA TUnŻ SA	72.1%	73.0%	101.2%
30.	In total	235.3%	245.6%	104.4%



Ratio of gross technical provision in Section II in PLN thousand

	_	Ratio of gross tec	hnical provisions	Dynamics
No.	Company	2009	2010	10/09
1.	ALLIANZ POLSKA SA	111.3%	116.5%	104.7%
2.	AVIVA – OGÓLNE SA	104.2%	117.3%	112.5%
3.	AXA SA	111.1%	129.2%	116.2%
4.	BENEFIA SA	92.1%	101.1%	109.7%
5.	BRE UBEZPIECZENIA SA	108.6%	108.5%	99.9%
6.	BZWBK-Aviva TU0 SA	107.5%	135.6%	126.1%
7.	COMPENSA SA	116.6%	123.4%	105.9%
8.	CONCORDIA POLSKA TUW	73.7%	73.1%	99.2%
9.	CUPRUM TUW	63.3%	72.9%	115.1%
10.	D.A.S. SA	107.6%	102.0%	94.8%
11.	ERGO HESTIA SA	98.1%	119.7%	122.0%
12.	EULER HERMES SA	152.3%	118.1%	77.5%
13.	EUROPA SA	134.8%	124.2%	92.2%
14.	GENERALI SA	119.1%	135.3%	113.6%
15.	HDI-ASEKURACJA SA	144.1%	157.4%	109.3%
16.	INTER POLSKA SA	124.6%	123.5%	99.2%
17.	INTERRISK SA	128.5%	118.5%	92.2%
18.	KUKE SA	279.3%	183.5%	65.7%
19.	LINK4 SA	106.3%	124.6%	117.2%
20.	MEDICA SA	X	227.1%	Х
21.	MTU SA	102.6%	104.8%	102.1%
22.	PARTNER SA .	248.0%	379.7%	153.1%
23.	POCZTOWE TUW	110.6%	117.1%	105.9%
24.	PTR SA	110.1%	132.1%	120.0%
25.	PTU SA	107.0%	110.2%	103.0%
26.	PZM SA	81.4%	104.6%	128.5%
27.	PZU SA	164.2%	175.3%	106.8%
28.	SIGNAL IDUNA POLSKA SA	65.2%	68.0%	104.3%
29.	SKOK TUW	97.7%	114.0%	116.7%
30.	TUW TUW	79.9%	83.6%	104.6%
31.	TUZ TUW	80.0%	79.0%	98.8%
32.	UNIQA SA	105.7%	114.4%	108.3%
33.	WARTA SA	184.9%	174.6%	94.4%
34.	In total	137.3%	143.3%	104.4%

3.2.4. GROSS RETURN ON EQUITY

Gross return on equity

Na	Section	Gross retur	n on equity	Dynamics
No.	Section	2009	2010	10/09
1.	Section I	36.4%	33.5%	91.9%
2.	Section II	18.6%	18.0%	96.5%
3.	In total	26.9%	24.6%	91.7%

Gross return on equity in Section I

		Gross retur	n on equity	Dynamics
No.	Name of insurer	2009	2010	10/09
1.	AEGON SA	21.1%	20.0%	94.6%
2.	ALLIANZ ŻYCIE POLSKA SA	25.5%	27.7%	108.6%
3.	AMPLICO LIFE SA	21.3%	24.5%	115.0%
4.	AVIVA ŻYCIE SA	65.0%	58.0%	89.2%
5.	AXA ŻYCIE SA	Х	X	X
6.	BENEFIA ŻYCIE SA	4.8%	6.1%	125.1%
7.	BZWBK-Aviva TUnŻ SA	X	X	X
8.	CARDIF POLSKA SA	39.0%	42.6%	109.2%
9.	COMPENSA ŻYCIE SA	8.5%	18.0%	212.3%
10.	CONCORDIA CAPITAL SA	9.6%	23.3%	243.7%
11.	ERGO HESTIA STUnŻ SA	18.4%	21.1%	114.4%
12.	EUROPA ŻYCIE SA	23.0%	24.4%	106.1%
13.	GENERALI ŻYCIE SA	21.7%	24.3%	112.2%
14.	HDI-GERLING ŻYCIE SA	X	X	X
15.	ING SA	36.3%	44.0%	121.1%
16.	INTER-ŻYCIE SA	9.9%	2.4%	24.0%
17.	MACIF ŻYCIE TUW	X	X	X
18.	METLIFE SA	13.8%	14.1%	101.7%
19.	NORDEA TUnŻ SA	X	Χ	X
20.	POLISA-ŻYCIE SA	15.4%	20.9%	135.1%
21.	PRAMERICA SA	1.4%	7.7%	533.6%
22.	PZU ŻYCIE SA	45.6%	40.5%	88.9%
23.	REJENT LIFE TUW	52.9%	11.0%	20.9%
24.	SIGNAL IDUNA ŻYCIE SA	X	X	X
25.	SKANDIA ŻYCIE SA	26.0%	28.0%	107.5%
26.	SKOK ŻYCIE SA	40.7%	40.8%	100.1%
27.	UNIQA ŻYCIE SA	5.0%	2.8%	56.0%
28.	UNIVERSUM ŻYCIE SA	X	X	X
29.	WARTA TUnŻ SA	23.3%	16.8%	72.1%
30.	In total	36.4%	33.5%	91.9%



Gross return on equity in Section II

	N 6	Gross retur	n on equity	Dynamics
No.	Name of insurer	2009	2010	10/09
1.	ALLIANZ POLSKA SA	X	X	X
2.	AVIVA – OGÓLNE SA	X	X	X
3.	AXA SA	X	X	X
4.	BENEFIA SA	31.1%	14.7%	47.3%
5.	BRE UBEZPIECZENIA SA	7.8%	14.3%	181.8%
6.	BZWBK-Aviva TUO SA	10.0%	19.5%	196.0%
7.	COMPENSASA	11.1%	X	Х
8.	CONCORDIA POLSKA TUW	33.9%	4.2%	12.3%
9.	CUPRUM TUW	9.3%	X	X
10.	D.A.S. SA	X	0.7%	X
11.	ERGO HESTIA SA	9.6%	X	X
12.	EULER HERMES SA	10.9%	26.0%	239.0%
13.	EUROPA SA	24.5%	12.2%	49.8%
14.	GENERALI SA	X	X	X
15.	HDI-ASEKURACJA SA	15.3%	X	X
16.	INTER POLSKA SA	X	3.4%	X
17.	INTERRISK SA	22.4%	21.8%	97.4%
18.	KUKE SA	X	8.9%	X
19.	LINK4 SA	X	X	X
20.	MEDICA SA	X	X	X
21.	MTU SA	bd	bd	X
22.	PARTNER SA	5.1%	2.7%	53.5%
23.	POCZTOWE TUW	3.8%	X	X
24.	PTR SA	28.9%	3.6%	X
25.	PTU SA	X	X	X
26.	PZM SA	X	X	X
27.	PZU SA	25.9%	30.7%	118.4%
28.	SIGNAL IDUNA POLSKA SA	X	X	X
29.	SKOK TUW	34.5%	30.4%	88.2%
30.	TUW TUW	3.4%	Х	X
31.	TUZ TUW	27.2%	30.1%	110.9%
32.	UNIQA SA	5.3%	Х	X
33.	WARTA SA	0.7%	Х	Х
34.	In total	18.6%	18.0%	96.5%

3.2.5. RETURN ON ASSETS

Return on assets

No.	Section	Return o	Dynamics	
NU.	Section	2009	2010	10/09
1.	Section I	4.7%	3.9%	84.6%
2.	Section II	6.1%	6.5%	106.0%
3.	In total	5.1%	4.8%	93.5%

Return on assets in Sector I

		Return o	n assets	Dynamics
No.	Name of insurer	2009	2010	10/09
1.	AEGON SA	1.3%	1.1%	89.1%
2.	ALLIANZ ŻYCIE POLSKA SA	1.3%	1.8%	139.6%
3.	AMPLICO LIFE SA	3.9%	4.7%	119.9%
4.	AVIVA ŻYCIE SA	3.6%	3.8%	103.1%
5.	AXA ŻYCIE SA	X	X	X
6.	BENEFIA ŻYCIE SA	0.6%	0.8%	134.2%
7.	BZWBK-Aviva TUnŻ SA	X	X	X
8.	CARDIF POLSKA SA	6.6%	8.0%	121.2%
9.	COMPENSA ŻYCIE SA	0.8%	2.9%	338.7%
10.	CONCORDIA CAPITAL SA	3.9%	8.7%	222.0%
11.	ERGO HESTIA STUnŻ SA	1.9%	2.5%	128.6%
12.	EUROPA ŻYCIE SA	1.1%	1.3%	116.2%
13.	GENERALI ŻYCIE SA	1.2%	1.5%	127.0%
14.	HDI-GERLING ŻYCIE SA	X	0.0%	X
15.	ING SA	2.5%	2.3%	95.3%
16.	INTER-ŻYCIE SA	6.3%	1.6%	24.7%
17.	MACIF ŻYCIE TUW	X	X	X
18.	METLIFE SA	1.6%	2.5%	150.9%
19.	NORDEA TUNŻ SA	X	X	X
20.	POLISA-ŻYCIE SA	7.4%	6.9%	93.7%
21.	PRAMERICA SA	0.2%	2.3%	954.7%
22.	PZU ŻYCIE SA	9.2%	7.3%	79.4%
23.	REJENT LIFE TUW	1.2%	0.3%	22.8%
24.	SIGNAL IDUNA ŻYCIE SA	X	X	X
25.	SKANDIA ŻYCIE SA	2.0%	1.9%	95.8%
26.	SKOK ŻYCIE SA	18.5%	12.1%	65.2%
27.	UNIQA ŻYCIE SA	0.4%	0.1%	23.5%
28.	UNIVERSUM ŻYCIE SA	Х	X	X
29.	WARTA TUnŻ SA	1.6%	1.3%	81.0%
30.	In total	4.7%	3.9%	84.6%



Return on assets in Sector II

		Return o	n assets	Dynamics
No.	Name of insurer	2009	2010	10/09
1.	ALLIANZ POLSKA SA	Х	Х	Х
2.	AVIVA – OGÓLNE SA	Х	Х	Х
3.	AXA SA	Х	X	Х
4.	BENEFIA SA	2.5%	X	X
5.	BRE UBEZPIECZENIA SA	16.3%	5.0%	30.7%
6.	BZWBK-Aviva TUO SA	2.0%	3.9%	191.4%
7.	COMPENSA SA	2.3%	X	X
8.	CONCORDIA POLSKA TUW	5.3%	0.2%	3.9%
9.	CUPRUM TUW	5.1%	X	X
10.	D.A.S. SA	Х	0.3%	X
11.	ERGO HESTIA SA	1.9%	X	X
12.	EULER HERMES SA	2.5%	7.7%	311.3%
13.	EUROPA SA	7.8%	5.2%	66.2%
14.	GENERALI SA	Х	X	X
15.	HDI-ASEKURACJA SA	2.7%	X	X
16.	INTER POLSKA SA	Х	1.0%	X
17.	INTERRISK SA	3.6%	2.9%	81.1%
18.	KUKE SA	X	5.9%	X
19.	LINK4 SA	X	X	X
20.	MEDICA SA	X	X	X
21.	MTU SA	bd	bd	X
22.	PARTNER SA	4.5%	2.0%	43.2%
23.	POCZTOWE TUW	1.4%	X	X
24.	PTR SA	10.9%	1.6%	X
25.	PTU SA	Х	X	X
26.	PZM SA	Х	X	X
27.	PZU SA	10.7%	13.8%	X
28.	SIGNAL IDUNA POLSKA SA	Х	X	X
29.	SKOK TUW	14.7%	11.4%	77.9%
30.	TUWTUW	0.2%	X	X
31.	TUZ TUW	8.5%	9.1%	106.8%
32.	UNIQA SA	1.4%	X	X
33.	WARTA SA	0.3%	0.0%	X
34.	In total	6.1%	6.5%	106.0%

3.2.6. COMBINED RATIO

Combined ratio

No.	Section	Combin	Dynamics	
NU.	Section	2009	2010	10/09
1.	Section I	110.5%	89.1%	80.6%
2.	Section II	99.8%	106.7%	107.0%
3.	In total	106.2%	96.2%	90.5%

Combined ratio in Section I

	N G	Combined ratio		Dynamics
No.	Name of insurer	2009	2010	10/09
1.	AEGON SA	149.3%	114.0%	76.4%
2.	ALLIANZ ŻYCIE POLSKA SA	93.1%	104.1%	111.8%
3.	AMPLICO LIFE SA	92.4%	95.6%	103.5%
4.	AVIVA ŻYCIE SA	155.5%	93.2%	59.9%
5.	AXA ŻYCIE SA	182.9%	66.7%	36.5%
6.	BENEFIA ŻYCIE SA	155.6%	98.5%	63.3%
7.	BZWBK-Aviva TUnŻ SA	21.6%	15.6%	72.4%
8.	CARDIF POLSKA SA	99.3%	107.1%	107.9%
9.	COMPENSA ŻYCIE SA	108.2%	81.1%	75.0%
10.	CONCORDIA CAPITAL SA	82.1%	80.8%	98.3%
11.	ERGO HESTIA STUnŻ SA	73.6%	70.6%	95.9%
12.	EUROPA ŻYCIE SA	60.2%	60.1%	99.8%
13.	GENERALI ŻYCIE SA	50.6%	121.5%	240.2%
14.	HDI-GERLING ŻYCIE SA	91.5%	43.7%	47.8%
15.	ING SA	138.9%	103.1%	74.2%
16.	INTER-ŻYCIE SA	121.1%	148.7%	122.8%
17.	MACIF ŻYCIE TUW	119.3%	141.3%	118.4%
18.	METLIFE SA	222.1%	205.5%	92.6%
19.	NORDEA TUnŻ SA	97.5%	69.1%	70.9%
20.	POLISA-ŻYCIE SA	95.9%	90.7%	94.6%
21.	PRAMERICA SA	80.9%	66.5%	82.1%
22.	PZU ŻYCIE SA	114.6%	91.8%	80.1%
23.	REJENT LIFE TUW	41.6%	43.0%	103.4%
24.	SIGNAL IDUNA ŻYCIE SA	128.7%	118.1%	91.8%
25.	SKANDIA ŻYCIE SA	86.3%	86.3%	100.0%
26.	SKOK ŻYCIE SA	86.4%	86.3%	99.9%
27.	UNIQA ŻYCIE SA	117.8%	103.3%	87.7%
28.	UNIVERSUM ŻYCIE SA	138.1%	138.8%	100.5%
29.	WARTA TUnŻ SA	128.4%	105.5%	82.2%
30.	In total	110.5%	89.1%	80.6%



Combined ratio in Section II

		Combined ratio		Dynamics
No.	Name of insurer	2009	2010	10/09
1.	ALLIANZ POLSKA SA	96.3%	102.3%	106.2%
2.	AVIVA – OGÓLNE SA	123.9%	134.6%	108.6%
3.	AXA SA	175.3%	91.2%	52.0%
4.	BENEFIA SA	97.6%	104.5%	107.0%
5.	BRE UBEZPIECZENIA SA	73.9%	90.5%	122.4%
6.	BZWBK-Aviva TUO SA	98.9%	94.3%	95.3%
7.	COMPENSA SA	100.2%	98.9%	98.7%
8.	CONCORDIA POLSKA TUW	82.7%	68.4%	82.7%
9.	CUPRUM TUW	77.0%	121.1%	157.1%
10.	D.A.S. SA	68.5%	59.3%	86.6%
11.	ERGO HESTIA SA	96.3%	108.0%	112.1%
12.	EULER HERMES SA	89.1%	89.3%	100.2%
13.	EUROPA SA	63.9%	76.4%	119.6%
14.	GENERALI SA	98.3%	98.2%	99.9%
15.	HDI-ASEKURACJA SA	92.4%	115.0%	124.5%
16.	INTER POLSKA SA	95.3%	98.5%	103.3%
17.	INTERRISK SA	94.5%	87.8%	92.9%
18.	KUKE SA	Х	81.9%	Х
19.	LINK4 SA	119.5%	123.7%	103.5%
20.	MEDICA SA	Х	X	X
21.	MTU SA	98.7%	101.0%	102.3%
22.	PARTNER SA	128.0%	206.6%	161.4%
23.	POCZTOWE TUW	92.4%	92.2%	99.8%
24.	PTR SA	91.5%	96.8%	105.8%
25.	PTU SA	95.4%	96.8%	101.4%
26.	PZM SA	110.0%	99.0%	90.0%
27.	PZU SA	102.3%	112.3%	109.8%
28.	SIGNAL IDUNA POLSKA SA	113.1%	128.2%	113.3%
29.	SKOK TUW	45.2%	57.4%	127.0%
30.	TUWTUW	93.1%	109.5%	117.6%
31.	TUZ TUW	85.5%	78.1%	91.3%
32.	UNIQA SA	89.7%	111.3%	124.1%
33.	WARTA SA	111.0%	116.6%	105.1%
34.	In total	99.8%	106.7%	107.0%

3.3. MARKET STRUCTURE 3.3.1. MARKET STRUCTURE 2009-2010

Gross written premium in Section I, in PLN thousand

Na	Type of insurance	Gross writte	Dynamics	
No.		2009	2010	10/09
1.	Life insurance	19 219 458	18 763 149	97.6%
2.	Life insurance linked with investments in capital funds	6 459 082	8 120 031	125.7%
3.	Accident insurance	4 341 927	4 270 527	98.4%
4.	Other insurance	260 165	268 333	103.1%
5.	In total	30 280 632	31 422 040	103.8%

Gross written premium in Section II, in PLN thousand

No.	Type of insurance	Gross writte	Dynamics	
NU.	ighe of insurance	2009	2010	10/09
1.	Motor vehicle	12 023 361	12 790 507	106.4%
2.	Property	3 718 193	4 160 843	111.9%
3.	Personal	1 488 252	1 612 740	108.4%
4.	Financial	1 700 750	1 808 765	106.4%
5.	Civil liability	1 113 475	1 243 752	111.7%
6.	M.A.T.	285 551	276 131	96.7%
7.	Other	729 316	847 872	116.3%
8.	In total	21 058 898	22 740 610	108.0%

The structure of insurance market in Poland, in %

No.	Name of insurer	2009	2010
1.	PZU ŻYCIE SA	19.3%	17.2%
2.	PZU SA	15.2%	14.4%
3.	EUROPA ŻYCIE SA	5.2%	7.2%
4.	WARTA TUnŻ SA	5.1%	4.6%
5.	ERGO HESTIA SA	4.3%	4.3%
6.	ING SA	5.0%	3.7%
7.	WARTA SA	3.6%	3.7%
8.	NORDEA TUnŻ SA	2.4%	3.6%
9.	AVIVA ŻYCIE SA	3.2%	3.5%
10.	ALLIANZ POLSKA SA	3.1%	3.2%
11.	OTHER	33.6%	34.6%



The structure of Section I in %

No.	Name of insurer	2009	2010
1.	PZU ŻYCIE SA	32.8%	29.6%
2.	EUROPA ŻYCIE SA	8.9%	12.5%
3.	WARTA TUnŻ SA	8.6%	8.0%
4.	ING SA	8.4%	6.4%
5.	NORDEA TUnŻ SA	4.0%	6.2%
6.	AVIVA ŻYCIE SA	5.5%	6.1%
7.	ALLIANZ ŻYCIE POLSKA SA	6.1%	4.7%
8.	AMPLICO LIFE SA	5.2%	4.2%
9.	GENERALI ŻYCIE SA	4.0%	3.2%
10.	UNIQA ŻYCIE SA	3.2%	3.0%
11.	OTHER	13.4%	16.4%

The structure of Section II in %

No.	Name of insurer	2009	2010
1.	PZU SA	37.0%	34.2%
2.	ERGO HESTIA SA	10.4%	10.3%
3.	WARTA SA	8.8%	8.8%
4.	ALLIANZ POLSKA SA	7.6%	7.6%
5.	INTERRISK SA	3.7%	4.6%
6.	HDI-ASEKURACJA SA	4.4%	4.3%
7.	UNIQA SA	3.7%	3.9%
8.	COMPENSA SA	3.4%	3.6%
9.	GENERALI SA	3.5%	3.3%
10.	MTU SA	2.2%	2.4%
11.	OTHER	15.4%	17.0%

3.3.2. MARKET 2001-2010

The main indicators describing the development of the insurance market in Poland in the years 2001-2010

Year	2001	2002	2003
the number of insurance companies			
Section I	36	37	36
Section II	35	36	41
In total	71	73	77
subscribed capital (in PLN thousand)			
Section I	2 137 304	2 316 498	2 402 211
Section II	2 094 049	2 198 638	2 366 677
In total	4 231 353	4 515 136	4 768 888
total share of foreign capital in subscribed capital (in %)			
	67.8%	71.9%	71.9%
Gross written premium income (in PLN thousand*)			
Section I	10 265 946	10 781 230	12 140 633
Section II	14 548 799	14 421 250	14 861 401
In total	24 814 744	25 202 480	27 002 034
gross claims paid (in PLN thousand*)			
Section I	3 748 310	4 685 750	5 600 635
Section II	8 673 662	8 481 962	8 326 292
In total	12 421 972	13 167 712	13 926 926
gross written premium income per capita (w PLN*)			
Section I	261	277	312
Section II	370	370	382
In total	631	647	694
balance sheet investments PLN thousand*)			
Section I, including:	27 741 287	33 980 260	41 944 929
investments (B)	24 332 381	29 390 569	29 473 853
investments where the investment risk is borne by the policy holder $\{C\}$	3 408 905	4 589 691	12 471 076
Section II	18 406 626	20 833 965	26 673 667
In total	46 147 913	54 814 225	68 618 596

^{*}amounts in PLN are given in real values from 2010, with account being taken of the inflation rates published by the Central Statistical Office inflation 2010 = 2.6%

Population of Poland in 2010 - 38,170,000 - estimate



2004	2005	2006	2007	2008	2009	2010
33	32	31	32	30	30	30
38	37	34	35	36	35	33
71	69	65	67	66	65	63
2 400 438	2 508 496	2 544 044	2 561 829	2 659 485	2 666 339	2 755 031
2 368 617	2 856 585	2 883 432	2 951 118	2 895 993	2 861 375	2 956 460
4 769 055	5 365 081	5 427 476	5 512 947	5 555 478	5 527 715	5 711 491
72.1%	72.7%	75.1%	77.9%	78.6%	82.2%	77.4%
14 336 459	17 393 859	23 930 183	28 230 037	41 399 366	31 065 403	31 422 040
16 775 959	17 794 541	18 668 948	20 252 923	21 618 451	21 433 666	22 740 610
31 112 418	35 188 400	42 599 131	48 482 960	63 017 817	52 499 069	54 162 650
6 918 690	8 561 803	9 597 254	11 542 928	20 590 730	28 436 662	22 602 633
9 203 440	9 441 028	9 535 433	10 222 677	10 554 812	12 686 457	14 166 080
16 122 130	18 002 831	19 132 687	21 765 605	31 145 542	41 123 119	36 768 713
369	444	632	746	1 050	814	823
431	454	493	535	548	562	596
800	898	1 125	1 281	1 598	1 376	1 419
49 688 151	58 629 737	73 779 454	84 585 552	85 858 241	85 983 290	89 650 340
34 489 008	37 323 285	41 863 414	44 766 937	57 881 194	51 874 020	50 448 420
15 199 143	21 306 452	31 916 039	39 818 615	27 977 047	34 109 269	39 201 920
29 968 401	34 735 975	39 776 308	45 116 843	47 379 197	44 179 246	41 356 119
79 656 552	93 365 713	113 555 762	129 702 395	133 237 438	130 162 536	131 006 459

3.3.3. MARKET STRUCTURE 2001-2010

Changes in the structure of insurance in Poland in the years 2001-2010

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
the structure of gross written written premium income, by group in Section I (in %)										
group 1	49.7	47.3	48.0	48.3	45.0	38.4	38.6	72.8	63.5	59.7
group 2	1.1	1.4	1.3	1.1	1.0	0.7	0.5	0.3	0.4	0.4
group 3	32.3	31.8	30.7	31.5	36.6	46.0	46.9	16.1	21.3	25.8
group 4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
group 5	16.7	17.7	18.3	17.9	16.4	14.4	13.6	10.5	14.4	13.6
reinsurance accepted	0.0	1.6	1.5	1.0	0.8	0.3	0.2	0.1	0.2	0.2
the structure of gross w	ritten written	premium inco	ome, by type	of activity in S	Section II (in 9	%]				
other personal (gr.1+2)	5.4	5.6	5.7	5.5	5.7	6.0	6.0	7.5	7.1	7.1
property (gr. 8+9)	17.7	18.5	19.3	18.4	17.8	17.7	17.7	16.3	17.8	18.3
motor vehicle (gr.3)	30.6	28.8	30.1	29.7	27.8	25.7	25.7	25.5	23.1	23.1
motor vehicle liability (gr.10)	36.0	36.1	34.0	33.2	34.9	34.7	34.7	34.4	33.5	33.1
M.A.T. (gr. 4 to 7, 11, 12)	1.8	1.9	1.9	1.7	1.9	1.8	1.8	1.5	1.4	1.2
general liability (gr.13)	3.2	3.4	3.8	4.2	4.5	5.0	5.0	4.8	5.3	5.5
financial (gr. 14 to 17)	3.0	3.4	2.5	4.4	4.5	5.5	5.5	6.6	8.1	8.1
other (gr. 18)	0.6	0.7	0.9	0.6	0.6	1.1	0.8	0.9	1.4	1.4
reinsurance accepted	1.7	1.6	1.9	2.3	2.3	2.5	2.8	2.5	2.3	2.2

3.4. CONSOLIDATED FINANCIAL STATEMENTS
3.4.1. LIFE INSURANCE
3.4.1.1. BALANCE SHEET ASSETS

Assets of Life Insurance Companies in PLN thousand

ltem	01.01.2010	31.12.2010
A. Intangible and legal assets:	113 472	134 141
1. Goodwill	31 062	28 512
Other intangible assets and advances for intangible assets	82 410	105 629
B. Investments	50 559 482	50 448 369
I. Land and buildings	398 945	403 130
1. Own land and right of perpetual use of land	113 648	107 467
2. Building, structures and co-operative property ownership	274 255	284 837
3. Building investments and advances for these investments	11 042	10 826
II. Investments in subordinated undertakings	1530589	1 566 712
Shares or participating interest in subordinated undertakings	1 500 708	1 533 493
Loans granted to subordinated undertakings and debt securities issued by these undertakings	25 202	25 190
3. Other investments	4 679	8 030
III. Other financial investments	48 629 947	48 478 527
Shares, participating interest and other variable-yield securities and units and investment certificates in investment funds	2 705 547	3 312 876
2. Debt securities and other fixed-income securities	32 913 076	32 451 067
3. Participation in investment pools	0	0
4. Loans guaranteed by mortgages	2 326	5 802
5. Other loans	404 593	982 515
6. Deposits with credit institutions	12 217 800	11 661 752
7. Other investments	386 605	64 516
IV. Deposits with ceding undertakings	0	0
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	33 244 902	39 201 920
D. Debtors	1 040 291	942 663
I. Debtors arising out of direct insurance operations	464 986	540 570
1. Amounts owed by policyholders	373 332	414 496
1.1. from subordinated undertakings	238	212
1.2. from other undertakings	373 094	414 284
2. Amounts owed by intermediaries	80 054	105 028
2.1. from subordinated undertakings	0	0
2.2. from other undertakings	80 054	105 028
3. Other debtors	11 600	21 046
3.1. from subordinated undertakings	0	0
3.2. from other undertakings	11 600	21 046
II. Debtors arising out of reinsurance operations.	81 855	81 800
1. from subordinated undertakings	140	129
2. from other undertakings	81715	81 671
III. Other debtors	493 450	320 293
1. Budget debtors	206 148	24 806
2. Other debtors	287 303	295 487
2.1. from subordinated undertakings	4 438	5 150
2.2. from other undertakings	282 865	290 338
E. Other assets	488 307	453 257
I. Tangible assets	96 672	83 258
II. Cash	388 357	368 128
III. Other assets	3 278	1871
F. Prepayments and accrued income	2 425 322	2 794 742
I. Deferred income tax assets	314 900	400 398
II. Deferred acquisition costs	1 930 589	2 249 385
III. Accrued interest and rent	7 576	8 147
IV. Other prepayments and accrued income	172 258	136 812
TOTAL ASSETS	87 871 775	93 975 092



3.4.1.2. BALANCE SHEET LIABILITIES Liabilities of Life Insurance Companies in PLN thousand

Lisubscribed capital Called up subscribed capital (negative value) 18 331 2 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18 000 18	ltem	01.01.2010	31.12.2010
II. Called up subscribed capital [regative value] 18.31 12.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00 18.00	A. Capital and reserves	13 495 783	13 194 979
III. Own shares (negative value)		2 598 773	2 755 032
Nesserve capital (fund)		18 331	12 005
V. Revaluation capital (fund) 323 244 322 993 V. D. Other reserve capital 480 000 35 68 68 VII. Profit (Joss) brought forward 275 36 63 1 169 78 V. S. Subordinated Linkilities 20 417 363 203 S. Subordinated Linkilities 20 24 3 65 38 L. Provision for unearned premiums and provision for unexpired risk 1 122 195 79 71 59 922 L. Provision for claims outstanding 1 388 380 1 36 92 81 III. Provision for provision 40 22 81 38 III. Provision for provision subordinated in the statute 1 388 380 1 36 28 III. Provision for premium refunds for members 0 0 V. Provision for premium refunds for members 0 0 V. Provision for premium refunds for members 0 0 V. III. Technical provisions specified in the statute 22 12 69 63 510 V. III. Technical provisions for greate value 1 100 95 14 24 14 V. III. Technical provisions for greate value 1 100 95 14 24 14 V. Reinsurer's share in provision for unexpired premiums and provision for unexpired risk 9 281 <td< td=""><td></td><td>0</td><td>0</td></td<>		0	0
W. Dither reserve capital 480.003 516.968 116.979 117.9761 108.91 27.55.663 1.16.979 117.9761 108.91 20.417 36.203 5.693 1.16.979 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9761 117.9	IV. Reserve capital (fund)	7 243 977	7 129 756
VII. Petroif (loss) brought forward 2753663 20417 3632 032	V. Revaluation capital (fund)	323 244	322 993
VIII. Net print Inching 1902 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903 1903		480 003	536 968
Chechnetal provisions 1239905 7169927 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970	VII. Profit (loss) brought forward	2 753 663	-1 169 795
Provision for unearmed premiums and provision for unexpired risk	VIII. Net profit (loss)	20 417	3 632 032
Provision for unearned premiums and provision for unexpired risk 121 195 398 257 216 34 197 807			56 893
II. His insurance provision 34 755 216 34 917800 182 236 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237 182 237	C. Technical provisions	71 239 605	77 169 827
II. Provision for claims outstanding	I. Provision for unearned premiums and provision for unexpired risk	1 121 195	978 279
Provision for bonuses and rebates 40273 81357	II. Life insurance provision	34 755 216	34 917 807
Note Provision for premium refunds for members 0 0 0 0 0 0 0 0 0	III. Provision for claims outstanding	1 388 380	1 362 362
VI. Provision for premium refunds for members 0 0 0 0 0 0 0 0 0	IV. Provision for bonuses and rebates	40 273	81 357
VI. Provision for premium refunds for members 0 0 0 0 0 0 0 0 0	V. Equalization provision	0	0
VIII. Technical provisions for life-assurance policies where the investment risk is borne by the policyholders 14 90185 124 145 Reinsurers' share in provision for unearned premiums and provision for unexpired risk 9 281 29 11 Reinsurers' share in in provision for unearned premiums and provision for unexpired risk 9 281 29 11 Reinsurers' share in in provision for claims outstanding 32 400 38 534 III. Reinsurers' share in provision for claims outstanding 32 400 38 534 III. Reinsurers' share in provision for claims outstanding 32 400 38 534 IV. Reinsurers' share in provision for bonuses and rebates 30 0 60 0		0	0
VIII. Technical provisions for life-assurance policies where the investment risk is borne by the policyholders 14 90185 124 145 Reinsurers' share in provision for unearned premiums and provision for unexpired risk 9 281 29 11 Reinsurers' share in in provision for unearned premiums and provision for unexpired risk 9 281 29 11 Reinsurers' share in in provision for claims outstanding 32 400 38 534 III. Reinsurers' share in provision for claims outstanding 32 400 38 534 III. Reinsurers' share in provision for claims outstanding 32 400 38 534 IV. Reinsurers' share in provision for bonuses and rebates 30 0 60 0		721 269	635 103
Reinsurers' share in provision for uneamed premiums and provision for unexpired risk 9281 9211 Reinsurers' share in provision for claims outstanding 32 400 38 534 118 Reinsurers' share in provision for claims outstanding 32 400 38 534 118 Reinsurers' share in provision for bonuses and rebates 320 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 76		33 213 271	39 194 919
Reinsurers' share in provision for uneamed premiums and provision for unexpired risk 9281 9211 Reinsurers' share in provision for claims outstanding 32 400 38 534 118 Reinsurers' share in provision for claims outstanding 32 400 38 534 118 Reinsurers' share in provision for bonuses and rebates 320 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 766 76		1 490 856	1 424 843
II. Reinsurers' share in life assurance provision \$28 887 443 432 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 38 534 3			9 2 1 1
III. Reinsurers' share in provision for claims outstanding			443 435
M. Reinsurers' share in provision for bonuses and rebates 0 0 0 0 0 0 0 0 0			
Reinsurers' share in other provisions specified in the statute			766
M. Reinsurers' share in provisions for life-assurance policies where the investment risk is borne by the policyholders 0			0
the investment risk is borne by the policyholders 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			
Estimated recourses and claims returns 0 0 0 0 0 0 0 0 0		920 568	932 897
Lestimated recourses and claims returns		n	0
II. Reinsurers' share in estimated recourses and claims returns 1064 295 1325 997 FOther provisions 1064 295 1325 997 II. Deferred income tax provision 778 458 1021 455 II. Other provisions 2050088 214 755 II. Other provisions 1455 596 1386 725 II. Other provisions 1450 596 1482 025 II. Other provisions 1365 61 482 025 II. Other provisions			0
Deter provisions 1064 295 1325 997 1. Provisions for pensions and other compulsory employee benefits 80 749 89 787 1. Provisions for pensions and other compulsory employee benefits 80 749 89 787 1. Deterred income tax provision 778 458 1021 455 1. Deterred income tax provisions 205 088 214 756 1. Deterred income tax provisions 205 088 214 756 1. Deterred income tax provisions 1455 596 1. 369 725 1. Deterred income tax provisions 1455 596 1. 369 725 1. Deterred income tax provisions 1455 596 1. 369 725 1. Deterred income tax provisions 1455 596 1. 369 725 1. Deterred income tax provisions 1. Deterred income tax provisions 1465 992 1. Deterred income tax provisions 1. Deterred income 1. Deterred income tax provisions 1. Deterred income 1. Deterred			0
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	TUTAL LIABILITIES	87 871 775	93 975 092

3.4.1.3. TECHNICAL ACCOUNT

Technical Account of Life Insurance Companies in PLN thousand

Item	2009	2010
I. Premiums	29 293 283	30 985 045
1. Gross written premiums	30 280 634	31 422 044
2. Outward reinsurance premiums	1 051 105	579 909
3. Change in gross provisions for unearned premiums and unexpired risk	-63 630	-142 963
4. Reinsurers' share in change of provisions for unearned premium	124	-53
II. Investment income	6 234 934	5 234 157
1. Income from investments in land and buildings	70	1 777
2. Income from investments in subordinated undertakings	265 934	365 764
2.1. from shares or participating interests	264 912	364 372
2.2. form loans and debt securities	1 022	1 392
2.3. from other investments	0	0
3. Income from other financial investments	3 153 215	2 921 382
3.1. from shares, participating interests and other variable yield securities, units and investment certificates in investment funds	75 772	93 608
3.2. from debt securities and other fixed income securities	2 205 799	2 149 705
3.3. from fixed-term deposits with credit institutions	839 182	647 846
3.4. from other investments	32 463	30 224
4. Gains on re-adjustments on investments	9 075	74 268
5. Gains on realization of investments	2 806 640	1870965
III. Unrealized gains on investments	2 872 585	2 555 000
IV. Other technical income - net of reinsurance	253 294	341 910
V. Claims incurred	26 941 344	21 969 336
1. Claims paid - net of insurance	26 730 998	22 001 967
1.1. gross claims paid	27 701 196	22 602 663
1.2. reinsurers' share in claims paid	970 198	600 696
2. Change in provisions for claims outstanding – net of reinsurance	210 346	-32 631
2.1. gross provisions	216 360	-26 496
2.2. reinsurers' share	6 014	6 135
VI. Changes in other technical provisions — net of reinsurance	49 838	6 130 961
1. Change in life insurance provision - net of reinsurance	-5 248 506	549 083
1.1. gross provisions	-5 243 529	464 230
1.2. reinsurers' share	4 977	-84 853
Change in technical provision for life assurance policies where the investment risk is borne by policyholders - net of reinsurance	5 341 500	5 668 044
2.1. gross provisions	5 359 645	5 680 372
2.2. reinsurers' share	18 145	12 328
3.Change in other technical provisions envisaged in the statute - net of reinsurance	-43 156	-86 166
3.1. gross provisions	-43 156	-86 166
3.2. reinsurers' share	0	0
VII. Bonuses and rebates including change in provisions - net of reinsurance	55 653	55 518
VIII. Costs of insurance activities	5 380 883	5 263 396
1. Acquisition costs	3 836 973	3 707 881
2. Administrative expenses	1 587 512	1 595 478
3. Reinsurance commissions and profit participation	43 602	39 963
IX. Costs of investment activities	707 762	451 787
1. Costs of maintenance of land and buildings	994	327
2. Other costs of investment activities	63 853	92 995
3. Losses on re-adjustments on investments	57 599	17 124
4. Losses on realization of investments	585 315	341 340
X. Unrealized losses on investments	326 522	546 167
XI. Other technical costs - net of reinsurance	217 967	275 272
XII. Net investment income after taking into account the costs transferred from the general profit and loss account	648 231	856 222
XIII. Balance on technical life insurance account	4 325 897	3 567 453



3.4.1.4. PROFIT AND LOSS ACCOUNT

Profit and Loss Account of Life Insurance Companies in PLN thousand

ltem	2009	2010
I. Technical account — non-life insurance or life insurance	4 325 897	3 567 457
II. Investment income	0	0
1. Income from investments in land and buildings	0	0
2. Income from investments in subordinated undertakings	0	0
2.1. from shares and participating interests	0	0
2.2. form 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, participating interests and other variable-yield securities, 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 on investments	0	0
5. Gains on the realization of investments	0	0
III. Unrealized gains on investments	0	0
IV. Net returns on investments after taking into account the costs transferred from the technical account of life insurance	648 230	856 222
V. Costs of investment activities	0	0
1. Costs of maintenance of land and buildings	0	0
2. Losses on re-adjustments on investments	0	0
3. Losses on the realization of investments	0	0
VI. Unrealized losses on investments	0	0
VII. Net returns on investments after taking into account the costs transferred from the technical account of non-life insurance	0	
VIII. Other operating income	154 909	144 881
IX. Other operating costs	209 879	150 709
X. Profit (loss) on operating activities	4 919 156	4 417 850
XI. Extraordinary profits	0	0
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	4 919 156	4 417 850
XIV. Income tax	897 963	785 656
XV. Other mandatory profit reductions (loss increases)	368	164
XVI. Net profit (loss)	4 020 824	3 632 030

3.4.1.5. CASH FLOW STATEMENT

Cash Flow Statement of Life Insurance Companies in PLN thousand

Item	2009	2010
A. Cash flows from operating activities	-3 708 576	3 276 624
I. Proceeds	32 230 188	32 463 903
1. Proceeds from direct activities and reinsurance accepted	30 636 175	31 541 312
1.1. Gross premiums proceeds	30 399 942	31 465 964
1.2. Recourses, recoveries and claims returns proceeds	2 251	2 174
1.3. Other proceeds from direct activities	233 982	73 175
2. Proceeds from outward reinsurance	1 406 208	607 038
2.1. Proceeds from reinsurers resulting from their share in claims	1 276 192	505 206
2.2. Proceeds from reinsurance commissions and profit participation	116 544	72 808
2.3. Other proceeds from outward reinsurance	13 472	29 025
3. Proceeds from other operating activities	187 805	315 553
3.1. Proceeds resulting from activities of the average adjuster	0	0
3.2. Sale of intangible and tangible fixed assets other than investments	2 464	3 885
3.3. Other proceeds	185 342	311 668
II. Expenses	35 938 764	29 187 280
1. Expenses for direct activities and reinsurance accepted	33 641 478	27 846 423
1.1. Gross premiums return	427 562	374 808
1.2. Gross claims paid	27 405 315	22 208 508
1.3. Expenses on acquisition	3 698 779	3 449 823
1.4. Administration expenses	1 821 810	1 472 218
1.5. Expenses on loss adjustment and vindication of recourses	184 378	203 699
1.6. Paid commissions and share in profits from reinsurance acceptances	17 865	90 617
1.7. Other expenses on direct activities and reinsurance acceptances	85 768	46 748
2.Expenses on outward reinsurance	1 461 835	440 504
2.1. Premiums paid for outward reinsurance	1 453 708	199 699
2.2. Other expenses on outward reinsurance	8 127	240 805
3. Expenses on other operating activities	835 452	900 353
3.1. Expenses resulting from activities of the average adjuster	0	0
3.2. Purchase of intangible and tangible fixed assets other than investments	77 774	97 724
3.3. Other operating expenses	757 677	802 629



Item	2009	2010
B. Cash flows from investment activities	5 725 914	730 810
I. Proceeds	536 906 885	443 263 150
1. Sale of land and buildings	0	0
2. Sale of shares and participating interest in subordinated undertakings	0	0
3. Sale of shares and participating interest in other undertakings, as well as of units and investment certificates in investment funds	36 462 415	46 253 134
 Redemption of debt securities issued by subordinated undertakings and repayment of loans granted to these undertakings 	0	0
5. Redemption of debt securities issued by other undertakings	26 744 389	25 728 617
6. Liquidation of fixed-term deposits with credit institutions	342 410 189	259 779 109
7. Redemption of other investments	123 073 334	108 177 086
8. Proceeds from land and buildings	70	1 776
9. Interest received	2 571 488	2 508 222
10. Dividends received	310 389	408 945
11. Other proceeds from investments	5 334 612	406 259
II. Expenses	531 180 972	442 532 339
1. Purchase of land and buildings	0	0
2. Purchase of shares and participating interest in subordinated undertakings	22 203	39 403
3. Purchase of shares and participating interest in other undertakings, as well as of units and investment certificates in investment funds	53 643 366	66 680 687
4. Purchase of debt securities issued by subordinated undertakings and granting loans to these undertakings	25 000	29 381
5. Purchase of debt securities issued by other undertakings	29 955 713	26 390 845
6. Purchase of fixed-term deposits with credit institutions	337 293 559	259 418 592
7. Purchase of other investments	109 425 431	89 546 559
8. Expenses on maintenance of land and buildings	994	329
9. Other investments expenses	814 706	426 543
C. Cash flows from financial activities	-2 018 418	-3 943 029
I. Proceeds	1 341 665	1 470 913
1. Net proceeds from the issue of shares and additional equity contributions	237 038	317 420
2. Loans, borrowings and the issue of debt securities	0	60 000
3. Other financial proceeds	1 104 627	1 093 493
II. Expenses	3 360 083	5 413 942
1. Dividends	2 268 950	4 236 309
2. Payments for profit division other than dividends	0	0
3. Purchase of own shares	0	0
4. Repayment of loans, borrowings and redemption of own debt securities	33 252	0
5. Interest on loans, borrowings and issued debt securities	3 2 1 8	1 312
6. Other financial expenses	1 054 663	1 176 322
D. Total net cash flows	-1 080	64 406
E. Balance sheet change in cash	-1 582	63 383
1. Including change in cash resulting from foreign exchange gains and losses	214	-1 205
F. Cash at beginning of period	408 802	407 538
G. Cash at end of period	408 008	470 865
1. Including restricted cash	26 228	58 342

3.4.2. NON-LIFE INSURANCE 3.4.2.1. BALANCE SHEET ASSETS

Assets of Non-Life Insurance Companies in PLN thousand

Item	01.01.2010	31.12.2010
A. Intangible assets	339 012	370 317
1. Goodwill	124 345	114 647
2. Other intangible assets and advances for intangible assets	214 667	255 670
B. Investments	43 059 698	41 356 124
I. Land and buildings	942 222	946 036
1. Own land and right of perpetual use of land	98 629	102 717
2. Building, structures and co-operative property ownership	785 632	836 065
3. Building investments and advances for these investments	57 960	7 254
II. Investments in subordinated undertakings	9 117 469	8 405 428
1. Shares or participating interest in subordinated undertakings	9 076 994	8 306 266
Loans granted to subordinated undertakings and debt securities issued by these undertakings	32 551	91 547
3. Other investments	7 924	7 615
III. Other financial investments	32 981 018	31 991 128
1. Shares, participating interest and other variable-yield securities and units and investment certificates		
in investment funds	3 132 405	3 514 262
Debt securities and other fixed-income securities	27 363 296	25 630 700
3. Participation in investment pools	0	0
4. Loans guaranteed by mortgages	24 378	39 536
5. Other loans	371 425	772 277
6. Deposits with credit institutions	2 053 558	1 972 636
7. Other investments	35 957	61 717
IV. Deposits with ceding undertakings	18 990	13 532
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	0	0
D. Debtors	4 146 056	4 948 210
I. Debtors arising out of direct insurance operations	3 245 259	3 751 523
1. Amounts owed by policyholders	2 918 432	3 277 774
1.1. from subordinated undertakings	1 383	264
1.2. from other undertakings	2 917 049	3 277 509
2. Amounts owed by intermediaries	295 051	372 743
2.1. from subordinated undertakings	0	1
2.2. from other undertakings	295 051	372 742
3. Other debtors	31 776	101 006
3.1. from subordinated undertakings	91	0
3.2. from other undertakings	31 685	101 006
II. Debtors arising out of reinsurance operation	545 538	811 765
1. from subordinated undertakings	15 621	5 859
2. from other undertakings	529 918	805 906
III. Other debtors	355 259	384 922
1. Budget debtors	109 899	36 594
2. Other debtors	245 360	348 328
2.1. from subordinated undertakings	12 651	40 164
2.2. from other undertakings	232 709	308 164
E. Other assets	504 039	599 110
I. Tangible assets	282 293	270 579
II. Cash	218 743	325 135
III. Other assets	3 002	3 395
F. Prepayments and accrued income	3 039 234	3 853 081
I. Deferred income tax assets	125 213	275 986
II. Deferred acquisition costs	2 534 107	3 197 044
III. Accrued interest and rent	24 065	15 483
IV. Other prepayments and accrued income	355 849	364 568
TOTAL ASSETS	51 088 039	51 126 840



3.4.2.2. BALANCE SHEET LIABILITIES

Liabilities of Non-Life Insurance Companies in PLN thousand

ltem	01.01.2010	31.12.2010
A. Capital and reserves	15 639 610	17 482 028
I. Subscribed capital	2 788 870	2 956 465
II. Called up subscribed capital (negative value)	377	261
III. Own shares (negative value)	0	0
IV. Reserve capital (fund)	4 489 092	6 183 911
V. Revaluation capital (fund)	7 668 815	6 578 340
VI. Other reserve capital	113 153	115 993
VII. Profit (loss) brought forward	596 007	-1 461 002
VIII. Net profit (loss)	0	3 108 581
B. Subordinated liabilities	20 351	60 861
C. Technical provisions	28 921 737	32 592 798
I. Provision for unearned premiums and provision for unexpired risk	11 543 401	13 067 549
II. Life insurance provision	0	(
III. Provision for claims outstanding	16 374 668	18 528 555
IV. Provision for bonuses and rebates	51 335	63 82
V. Equalization provision	945 166	929 800
VI. Provision for premium refunds for members	7 167	3 06:
VII. Other technical provisions specified in the statute	0	(
VIII. Technical provisions for life-assurance policies where the investment risk is borne by the policyholders	0	
D. Reinsurers' share in technical provisions (negative value)	3 168 492	4 075 38
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	966 730	1 277 030
II. Reinsurers' share in life assurance provision	0	1277 03
III. Reinsurers' share in provision for claims outstanding	2 192 966	2 786 37
IV. Reinsurers' share in provision for bonuses and rebates	8797	11 97
	0.91	
V. Reinsurers' share in other provisions specified in the statute	U	
VI. Reinsurers' share in provisions for life-assurance policies where the investment risk is borne by the policy- holders	0	ı
E. Estimated recourses and claims returns (negative value)	235 646	278 59
I. Estimated recourses and claims returns	287 157	345 27
II. Reinsurers' share in estimated recourses and claims returns	51 511	66 674
F. Other provisions	882 094	713 337
I. Provisions for pensions and other compulsory employee benefits	303 311	291 859
II. Deferred income tax provision	344 680	250 851
III. Other provisions	234 102	170 622
G. Deposits received from reinsurers	274 859	673 645
	7 657 684	
H. Creditors and special funds	820 368	2 723 12
Creditors arising out of direct insurance operations	182 267	1 072 65 229 40
1. Creditors to policyholders		
1.1 with regard to subordinated undertakings	256	220.20
1.2. with regard to other undertakings	182 011	229 39
2. Creditors to insurance intermediaries	494 516	637 440
2.1. with regard to subordinated undertakings	11 998	2 14
2.2. with regard to other undertakings	482 518	635 30
3. Other insurance creditors	143 584	205 800
3.1. with regard to subordinated undertakings	6 233	14 42
3.2. with regard to other undertakings	137 352	191 38
II. Creditors arising out of reinsurance operations	820 727	853 137
1. with regard to subordinated undertakings	6 487	2 62
2. with regard to other undertakings	814 240	850 50
III. Creditors arising out of issue of own debt securities and loans taken	0	
1. creditors convertible to insurance company shares	0	(
2. other	0	
IV. Amounts owed to credit institutions	5 046 934	83 317
V. Other creditors	777 580	492 11
1. Budget creditors	53 378	46 55
2. Other creditors	724 202	445 55
2.1. with regard to subordinated undertakings	26 129	39 34
2.2. with regard to other undertakings	698 073	406 21
VI. Special funds	192 076	221 90
I. Prepayments and accrued income	1 095 841	1 235 04
1. Accruals	640 204	691 959
I. Modradio		031 33
2 Negative goodwill		
2. Negative goodwill 3. Deferred income	0 455.636	
Negative goodwill S. Deferred income TOTAL LIABILITIES	455 636 51 088 038	543 08 51 126 84

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3.4.2.3. TECHNICAL ACCOUNT

Technical account of non-life insurance companies in PLN thousand

ltem	2009	2010
I. Premiums	18 364 506	18 714 331
1. Gross written premiums	21 058 904	22 740 615
2. Outward reinsurance premiums	2 078 011	2812438
3. Change in gross provisions for unearned premiums and provision for unexpired risk	778 362	1 524 146
4. Reinsurers' share in change of provisions for unearned premium	161 976	310 300
II. Net investment income after taking into account the costs transferred from the general profit and loss account	350 740	363 378
III. Other technical income - net of reinsurance	221 124	207 555
IV. Claims incurred	12 435 735	13 564 598
1. Claims paid - net of insurance	11 324 153	12 047 071
1.1. Gross claims paid	12 470 713	14 166 087
1.2. Reinsurers' share in gross claims paid	1 146 560	2 119 015
Change in provision for claims outstanding – net of insurance	1 111 582	1 517 527
2.1. Change in provisions for gross outstanding claims	1 079 729	2 095 777
2.2. Reinsurers' share in the change in provisions for outstanding claims	-31 854	578 250
V. Change in other technical provisions — net of reinsurance	-1 197	-1 826
1. Change in other gross technical provisions	-1 197	-1 826
2. Reinsurers' share in the change in other technical provisions	0	0
VI. Bonuses and rebates including change in provisions — net of reinsurance	52 859	33 659
VII. Costs of insurance activities	5 835 072	6 325 483
1. Acquisition costs	4 236 421	4 697 336
2. Administrative expenses	2 047 846	2 087 897
3. Reinsurance commissions and profit participation	449 195	459 750
VIII Other technical costs - net of reinsurance	822 383	641 981
IX. Change in equalization provisions	47 002	-15 356
X. Balance on technical non-life insurance account	-255 484	-1 263 274



3.4.2.4. PROFIT AND LOSS ACCOUNT

Profit and Loss Account of Non-Life Insurance Companies in PLN thousand

ltem	2009	2010
I. Technical account – non-life insurance or life insurance	-255 484	-1 263 274
II. Investment income	4 110 243	5 228 309
1. Income from investments in land and buildings	18 917	15 173
2. Income from investments in subordinated undertakings	1 456 729	3 187 881
2.1. from shares and participating interests	1 453 553	3 183 882
2.2. form loans and debt securities	3 086	3 999
2.3. from other investments	90	0
3. Income from other financial investments	1 894 241	1 493 466
3.1. from shares, participating interests and other variable-yield securities, units and investment certificates in investment funds	26 928	37 108
3.2. from debt securities and other fixed income securities	1 729 084	1 327 493
3.3. from fixed-term deposits with credit institutions	44 429	68 026
3.4. from other investments	93 799	60 839
4. Gains on re-adjustments on investments	177 923	77 267
5. Gains on the realization of investments	562 433	454 522
III. Unrealized gains on investments	345 410	266 208
IV. Net returns on investments after taking into account the costs transferred from the technical account of life insurance	0	0
V. Costs of investment activities	528 925	396 866
1. Costs of maintenance of land and buildings	9 807	6 340
2. Other costs of investment activities	82 086	67 164
3. Losses on re-adjustments on investments	122 094	132 819
4. Losses on the realization of investments	314 937	190 542
VI. Unrealized losses on investments	339 879	241 562
VII. Net returns on investments after taking into account the costs transferred from the technical account of non-life insurance	350 740	363 378
VIII. Other operating income	337 146	247 447
IX. Other operating costs	405 829	353 039
X. Profit (loss) on operating activities	2 911 941	3 123 846
XI. Extraordinary profits	17	14
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	2 911 958	3 123 860
XIV. Income tax	281 425	14 988
XV. Other mandatory profit reductions (loss increases)	333	290
XVI. Net profit (loss)	2 630 200	3 108 581

3.4.2.5. CASH FLOW STATEMENT

Cash Flow Statement of Non-Life Insurance Companies in PLN thousand

ltem	2009	2010
A. Cash flows from operating activities	130 565	133 077
I. Proceeds	24 452 930	26 833 758
1. Proceeds from direct activities and reinsurance accepted	21 474 160	22 891 259
1.1. Gross premiums proceeds	20 981 070	22 349 553
1.2. Recourses, recoveries and claims returns proceeds	348 053	396 655
1.3. Other proceeds from direct activities	145 036	145 051
2. Proceeds from outward reinsurance	1 873 311	2 800 883
2.1. Proceeds from reinsurers resulting from their share in claims	1 090 220	1 855 029
2.2. Proceeds from reinsurance commissions and profit participation	387 519	501 914
2.3. Other proceeds from outward reinsurance	395 572	443 940
3. Proceeds from other operating activities	1 105 460	1 141 617
3.1. Proceeds resulting from activities of the average adjuster	221 659	266 001
3.2. Sale of intangible and tangible fixed assets other than investments	8 908	12 545
3.3. Other proceeds	874 893	863 070
II. Expenses	24 322 365	26 700 681
1. Expenses for direct activities and reinsurance accepted	19 891 712	22 220 638
1.1. Gross premiums return	389 124	373 393
1.2. Gross claims paid	11 327 441	12 919 458
1.3. Expenses on acquisition	4 053 508	4 697 462
1.4. Administration expenses	2 643 707	2 818 876
1.5. Expenses on loss adjustment and vindication of recourses	889 256	961711
1.6. Paid commissions and share in profits from reinsurance acceptances	97 777	60 183
1.7.0ther expenses on direct activities and reinsurance acceptances	490 899	389 555
2. Expenses on outward reinsurance	2 259 719	2 685 271
2.1. Premiums paid for outward reinsurance	1 848 576	2 184 236
2.2. Other expenses on outward reinsurance	411 144	501 035
3. Expenses on other operating activities	2 170 934	1 794 772
3.1. Expenses resulting from activities of the average adjuster	521 969	524 163
3.2. Purchase of intangible and tangible fixed assets other than investments	258 060	234 645
3.3. Other operating expenses	1 390 905	1 035 964



ltem	2009	2010
B. Cash flows from investment activities	7 315 536	5 066 910
I. Proceeds	372 352 870	253 536 818
1. Sale of land and buildings	688	5 618
2. Sale of shares and participating interest in subordinated undertakings	45 110	28 454
3. Sale of shares and participating interest in other undertakings, as well as of units and investment certificates in investment funds	1 689 819	1 654 639
 Redemption of debt securities issued by subordinated undertakings and repayment of loans granted to these undertakings 	44 443	9 883
5. Redemption of debt securities issued by other undertakings	29 534 978	29 461 843
6.Liquidation of fixed-term deposits with credit institutions	205 011 089	162 734 274
7. Redemption of other investments	122 985 026	50 990 698
8. Proceeds from land and buildings	14 853	13 048
9. Interest received	512 100	518 026
10. Dividends received	1 479 273	3 211 481
11. Other proceeds from investments	11 035 492	4 908 854
II. Expenses	365 037 334	248 469 908
1. Purchase of land and buildings	43 093	10 589
2. Purchase of shares and participating interest in subordinated undertakings	208 753	533 306
3. Purchase of shares and participating interest in other undertakings, as well as of units and investment certificates in investment funds	1 655 641	1 754 703
4 Purchase of debt securities issued by subordinated undertakings and granting loans to these undertakings	2 720	67 400
5. Purchase of debt securities issued by other undertakings	26 330 723	26 687 697
6. Purchase of fixed-term deposits with credit institutions	203 898 535	162 490 554
7. Purchase of other investments	121 968 653	51 553 130
8. Expenses on maintenance of land and buildings	11 669	10 672
9. Other investments expenses	10 917 548	5 361 857
C. Cash flows from financial activities	-7 804 218	-5 093 600
I. Proceeds	6 694 194	2 429 880
1. Net proceeds from the issue of shares and additional equity contributions	263 596	950 560
2. Loans, borrowings and the issue of debt securities	4 727 759	39 623
3. Other financial proceeds	1 702 839	1 439 697
II. Expenses	14 498 412	7 523 480
1. Dividends	12 944 723	1 086 860
2.Payments for profit division other than dividends	1 819	216
3. Purchase of own shares	0	0
4. Repayment of loans, borrowings and redemption of own debt securities	493	4 807 324
5. Interest on loans, borrowings and issued debt securities	0	0
6. Other financial expenses	1 551 378	1 629 080
D. Total net cash flows	-358 117	106 387
E. Balance sheet change in cash	-354 197	82 151
1. including change in cash resulting from foreign exchange gains and losses	153	871
F. Cash at beginning of period	578 340	218 743
G. Cash at end of period	219 406	325 131
1. including restricted cash	86 077	115 899



4. 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 linked to insurance capital funds.
- 4. Annuity insurance.
- 5. Accident and sickness insurance, if supplement the insurance referred to in classes 1-4.

SECTION II Non-Life insurance

- 1. Accident insurance, including industrial injure and occupational disease:
 - 1) fixed benefits,
 - 2) repeated benefits,
 - 3) combined benefits, referred to in points (1) and (2),
 - 4) injure to passengers.
- 2. Sickness insurance:
 - 1) fixed benefits,
 - 2) repeated benefits,
 - 3) combined benefits.
- 3. "Casco" insurance of land vehicles, except for than 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 stock.
- 5. "Casco" insurance of aircraft covering damage to aircraft.
- 6. Insurance of sea and inland navigation casco of vessels in sea and inland navigation, covering damage to:
 - 1) sea vessels,
 - 2) inland vessels.
- 7. Goods-in-transit insurance covering damage

- to goods in transit, irrespective of the form of transport used.
- 8. Insurance against damages 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 or crump.
- 9. Insurance against other damage to property (if not included in classes 3, 4, 5, 6 or 7), due to hail or frost and other causes (such as e.g. theft), if these causes are not included in class 8.
- Third party liability insurance of any type, ensuing from the possession and use of selfpropelled land vehicles, including insurance of carrier's liability.
- 11. Third party liability insurance of any type, ensuing from the possession and use of aircraft, including insurance of carrier's liability.
- 12. Third party liability insurance for ships in sea and inland navigation, ensuing from the possession and use of sea and inland vessels, 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 various financial risks, including:
 - 1) unemployment risk,
 - 2) insufficient income,
 - 3) bad weather,
 - 4) loss of profit,
 - 5) regular general expenses,
 - 6) unforeseen trading expenses,
 - 7) loss of market value,
 - 8) loss of regular source of income,
 - 9) indirect trading losses other than those



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mentioned above,

- 10) other financial losses.
- 17. Legal expenses insurance.
- 18. Insurance of assistance to persons encountering difficulties while travelling or when away from their place of residence.

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

licence issued on: 30 October 1990

www.amplicolife.pl lifeinfo@amplico.pl



5. LIST OF INSURANCE COMPANIES AND POLISH BRANCHES OF FOREIGN INSURERS WHICH ARE MEMBERS OF THE POLISH CHAMBER OF INSURANCE

(as at 1 October 2011)

AVIVA Towarzystwo Ubezpieczeń na Życie SA

ul. Domaniewska 44 02-672 Warszawa tel. 22 557-40-50 Infoline 801-888-444, 22 557-44-44 for mobile phones fax 22 557-40-75 President: Maciej Jankowski

scope: classes 1-5 licence issued on: 06 September 1991

www.aviva.pl bok@aviva.pl

INSURANCE COMPANIES FROM SECTION I Life insurance

AEGON Towarzystwo Ubezpieczeń na Życie SA

ul. Wołoska 5 02-675 Warszawa tel. 22 451-19-81 Infoline 801-300-900 fax 22 451-19-99 President: Michał Biedzki

scope: classes 1-5 licence issued on: 24 December 1999

www.aegon.pl

AXA ŻYCIE Towarzystwo Ubezpieczeń SA

ul. Chłodna 51 00-867 Warszawa, tel. 22 555-00-50 fax 22 555-05-00 President: Jarosław Bartkiewicz scope: classes 1-5

licence issued on: 23 June 1993

www.axa-polska.pl

ubezpieczenia@axa-polska.pl

ALLIANZ ŻYCIE POLSKA SA Towarzystwo Ubezpieczeń

ul. Rodziny Hiszpańskich 1

02-685 Warszawa tel. 22 567-40-00 Infoline 801-10-20-30 fax 22 567-40-40 President: Paweł Dangel scope: classes 1-5

licence issued on: 28 February 1997

www.allianz.pl

BENEFIA Towarzystwo Ubezpieczeń na Życie SA Vienna Insurance Group

ul. Rydygiera 21 A
01-793 Warszawa,
tel. 22 525-11-11
Infoline 801-106-106
fax 22 525-14-51 (74)
President: Tomasz Telejko
scope: classes 1-5
licence issued on: 04 February 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

licence issued on: 06 June 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: 21.04.2008 r. scope: classes 1-3, 6-7 www.cali.pl

CARDIF POLSKA SA

Towarzystwo Ubezpieczeń na Życie

pl. Piłsudskiego 2 00-073 Warszawa tel. 22 52-90-123 dla telefonów stacjonarnych fax 22 529-01-11 infoline: 22 529-18-88 President: Jan E. Rościszewski scope: classes 1-5

scope: classes 1-5

licence issued on: 22 January 1998

www.cardif.pl cardif@cardif.pl

Al. Jerozolimskie 162

COMPENSA SA Towarzystwo Ubezpieczeń na Życie

02-342 Warszawa tel. 22 501-60-00 for landlines and mobile phones 801-120-000 for landlines in Poland fax 22 501-60-61 President: Franz Fuchs scope: classes 1-5

licence issued on: 30 September 1997

www.compensa.pl

centrala@compensazycie.com.pl

CONCORDIA CAPITAL SA Wielkopolskie Towarzystwo Ubezpieczeń Życiowych i Rentowych

ul. św. Michała 43 61-119 Poznań tel. 61 858-48-00 fax 61 858-48-01 President: Piotr Narloch scope: classes 1-5 licence issued on: 09 August 2000 www.grupaconcordia.pl

office@grupaconcordia.pl

ERGO HESTIA SA Sopockie Towarzystwo Ubezpieczeń na Życie

ul. Hestii 1 81-731 Sopot tel. 58 555-60-00 fax 58 555-60-01 President: Piotr Maria Śliwicki scope: classes 1-5 licence issued on: 28 January 1997

www.hestia.pl poczta@hestia.pl

EUROPA SA Towarzystwo Ubezpieczeń na Życie

ul. Powstańców Śląskich 2-4
53-333 Wrocław
tel. 71 334-18-00
fax 71 334-18-08
President: Jacek Podoba
scope: classes 1- 5
licence issued on: 17 January 2002
www.tueuropa.pl
sekretariat@tueuropa.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
licence issued on: 06 January 1998
www.generali.pl
centrumklienta@generali.pll

HDI-Gerling Życie Towarzystwo Ubezpieczeń SA

Al. Jerozolimskie 133A 02-304 Warszawa tel. 22 44-98-300 fax 22 44-98-301 infoline: 801-180-180

President: Zbigniew J. Staszak

scope: classes 1-5

licence issued on: 21 January 1997

www.gerling.com.pl info@gerling.com.pl

ING Towarzystwo Ubezpieczeń na Życie

ul. Ludna 2 00-406 Warszawa tel. 22 522-00-00 fax 22 522-11-11

President: Tomasz Bławat scope: classes 1-5

licence issued on: 02 August 1994

www.ing.pl info@ing.pl

INTER-ŻYCIE Polska SA Towarzystwo Ubezpieczeń

Al. Jerozolimskie 172 02-486 Warszawa tel. 22 333-75-80 fax 22 333-75-81 President: Janusz Szulik scope: classes 1, 2, 4, 5 licence issued on: 29 April 1997 www.interpolska.pl interpolska@interpolska.pl

MACIF ŻYCIE Towarzystwo Ubezpieczeń Wzajemnych

al. Jana Pawła II 25 00-854 Warszawa tel. 22 653-43-50 fax 22 653-43-51 President: Philippe Saffray scope: classes 1-5 licence issued on: 30 December 2003 www.macif.com.pl macif@macif.com.pl

MetLife TUnŻ S.A.

ul. Przemysłowa 26 tel. 22 523-50-00 fax 22 523-57-90 President: Łukasz Kalinowski scope: classes 1-5 licence issued on: 29.09.2007 www.metlife.com.pl

MYLIFE TUnŻ SA

(former name LINK4 Life Towarzystwo Ubezpieczeń SA)
ul. Domaniewska 39
02-672 Warszawa
tel. 22 427-47-53
fax 22 288-80-71
Vice President: Roger Hodgkiss
scope: classes 1-5
licence issued on: 27 September 2007
www.link4.pl
biuro@link4.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 licence issued on: 04 March 1994 www.nordeapolska.pl zycie@nordeapolska.pl

POLISA-ŻYCIE SA Towarzystwo Ubezpieczeń na Życie

ul. A. Mickiewicza 63 01-625 Warszawa tel. 22 560-59-55 fax 22 869-85-80 President: Leszek Szwedo scope: classes 1-5 licence issued on: 26 June 1995 www.polisa-zycie.pl sekretariat@polisa-zycie.pl



POWSZECHNY ZAKŁAD UBEZPIECZEŃ ŻYCIE SA

al. Jana Pawła II 24 00-133 Warszawa tel. 22 582-34-10 fax 22 582-37-01

President: Dariusz Krzewina

scope: classes 1-5

licence issued on: 20 December 1991

www.pzuzycie.com.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, 3-5

licence issued on: 29 October 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
scope: classes 1-5
licence issued on: 18 July 2000
www.prevoir.pl
prevoir@prevoir.pl

REJENT LIFE Towarzystwo Ubezpieczeń Wzajemnych

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 licence issued on: 27 April 1995 www.rejentlife.com.pl tuw@rejentlifre.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 activi

scope: indirect activity within classes 1-5 notification date: 17 November 2006

www.rgare.com

ul. Cybernetyki 7

SIGNAL IDUNA Życie Polska Towarzystwo Ubezpieczeń SA

ul. Przyokopowa 31 01-208 Warszawa tel. 22 505-61-00 fax 22 505-61-01 scope: classes 1-5 licence issued on: 03 August 2001 www.signal-iduna.pl info@signal-iduna.pl

SKANDIA ŻYCIE Towarzystwo Ubezpieczeń SA

02-677 Warszawa
tel. 22 332-10-31
801-888-000
fax 22 332-17-55
President: Paweł Ziemba
scope: classes 3, 5
licence issued on: 16 April 1999
www.skandia.pl
skandiazycie@skandia.pl

SKOK SA Towarzystwo Ubezpieczeń na Życie

ul. Władysława IV 22 81-743 Sopot tel. 58 550-97-28 fax 58 550-97-29 President: Grzegorz Buczkowski scope: classes 1-5 licence issued on: 24 December 1999 www.skok.pl zycie@tuskokzycie.com.pl

UNIQA Towarzystwo Ubezpieczeń na Życie SA

ul. Jutrzenki 139 (Uniqa Forum) 02-231 Warszawa tel. 22 50-13-250 fax 22 50-13-265

President: Andrzej Jarczyk

scope: classes 1-5

licence issued on: 23 March 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 22 534-11-00 fax 22 534-13-00

President: Jarosław Parkot

scope: classes 1-5

licence issued on: 16 May 1995

www.warta.pl

INSURANCE COMPANIES FROM SECTION II Non-Life insurance

ACE European Group Limited Oddział w Polsce

ul. Chmielna 85/87 00-805 Warszawa tel. 22 581-07-50 fax 22 581-11-33

Director: Przemysław Owczarek

scope: classes 1-18

notification date: 10 January 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
licence issued on: 30 December 2003
www.mondial-assistance.pl
sekretariat@mondial-assistance.pl

ALLIANZ Polska SA Towarzystwo Ubezpieczeń i Reasekuracji

ul. Rodziny Hiszpańskich 1 02-685 Warszawa tel. 22 567-40-00 801-10-20-30 fax 22 567-40-40 President: Paweł Dangel scope: classes 1-18 licence issued on: 14 November 1996 www.allianz.pl

ATRADIUS Credit Insurance NV SA

Oddział w Polsce
ul. Hrubieszowska 2
01-209 Warszawa
tel. 22 395-43-25
fax 22 395-43-94
President: Paweł Szczepankowski
scope: class 14
notification date: 04 October 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 May 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 President: Maciej Jankowski scope: classes 1-18 licence issued on: 06 September 1991

www.aviva.pl bok@aviva.pl

AXA Towarzystwo Ubezpieczeń i Reasekuracji SA

ul. Chłodna 51
00-867 Warszawa
tel. 22 555-00-00
801-200-200
fax 22 555-05-00
President: Maciej Szwarc
scope: classes 1-4, 6-10, 12-18
licence issued on: 02 July 1994
www.axa.pl
ubezpieczenia@axa-polska.pl

BENEFIA Towarzystwo Ubezpieczeń SA Vienna Insurance Group

ul. Rydygiera 21 A
01-793 Warszawa
tel. 22 544-14-70 (71)
fax 22 544-14-74
President: Paweł Bisek
scope: classes 1-3, 7-10, 13-18
licence issued on: 24 December 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
licence issued on: 19 December 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 licence issued on: 09 October 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 licence issued on: 29 May 2001 www.cardif.pl cardif@cardif.pl

CHARTIS Europe SA Oddział w Polsce (dawniej AIG Europe SA)

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- 3, 5, 7-14, 16-18
licence issued on: 30 October 1990
www.chartisinsurance.com
chartis.poland@chartisinsurance.com

COFACE POLSKA SA

Oddział w Polsce

Al. Jerozolimskie 136 02-305 Warszawa

tel. 22 465-00-00

fax 22 465-00-55

General Director: Katarzyna Kompowska

scope: class 14

licence issued on: 26 June 2003

www.coface.pl office@coface.pl

COMPENSA Towarzystwo Ubezpieczeń SA

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

licence issued on: 12 February 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

licence issued on: 20 December 1996

www.grupaconcordia.pl office@grupaconcordia.com

CUPRUM Towarzystwo Ubezpieczeń Wzajemnych

ul. M.C. 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

licence issued on: 07 May 1994

www.tuw-cuprum.pl

sekretariat@tuw-cuprum.pl

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

licence issued on: 18 September 2000

www.das.pl das@das.pl

ERGO HESTIA

Sopockie Towarzystwo Ubezpieczeń SA

ul. Hestii 1

81-731 Sopot

tel. 58 555-60-00

fax 58 555-60-01

President: Piotr Maria Śliwicki

scope: classes 1-18

licence issued on: 29 December 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: Krzysztof Chechłacz

scope: classes 9, 13-16

licence issued on: 10 February 2003

www.eulerhermes.pl info@eulerhermes.pl

Towarzystwo Ubezpieczeń EUROPA SA

ul. Powstańców Śląskich 2-4

53-333 Wrocław

tel. 71 334-17-00

fax 71 334-17-07

President: Jacek Podoba

scope: classes 1-4, 7-10, 13-18

licence issued on: 07 November 1994

www.tueuropa.pl

sekretariat@tueuropa.pll



Europaische Reiseversicherung Aktiengesellschaft 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 September 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 licence issued on: 05 July 1999

www.generali.pl centrumklienta@generali.pl

HDI ASEKURACJA Towarzystwo Ubezpieczeniowe SA

Al. Jerozolimskie 133A 02-304 Warszawa tel. 22 449-80-00 fax 22 449-80-01

President: Zbigniew J. Staszak

scope: classes 1-18

licence issued on: 30 September 1994

www.hdi-asekuracja.pl info@hdi-asekuracja.pl

INTER PARTNER ASSISTANCE 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 licence issued on:08 October 2009

www.ipassistance.pl ipaoddzial@ipa.com.pl

INTER Polska SA Towarzystwo Ubezpieczeń

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
licence issued on: 17 December 1991
www.interpolska.pl
interpolska@interpolska.pl

INTERRISK SA Towarzystwo Ubezpieczeń

ul. Noakowskiego 22
00-668 Warszawa
tel. 22 537-68-03
fax 22 537-68-04 (05)
President: Jan Bogutyn
scope: classes 1-4, 6-18
licence issued on: 05 November 1993
www.interrisk.pl
sekretariat@interrisk.pl

KORPORACJA UBEZPIECZEŃ KREDYTÓW EKSPORTOWYCH SA

ul. Sienna 39
00-121 Warszawa
tel. 22 356-83-00
22 313-01-10
fax 22 313-01-19 (20)
President: Zygmunt Kostkiewicz
scope: classes 14-16
licence issued on: 05 April 1991
www.kuke.com.pl
market@kuke.com.pl

LIBERTY DIRECT 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 September 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

Vicepresident: Roger Hodgkiss scope: classes 1-3, 5-18

licence issued on: 28 November 2002

www.link4.pl biuro@link4.pl

LLOYD'S Polska Sp. z o.o. 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 licence issued on: 20 May 2009

Medica Polska

Ubezpieczenia Zdrowotne TU S.A.

ul. Śląska 21 81-319 Gdynia tel. 58 627-59-90 fax 58 627-59-95

President: Xenia Kruszewska licence issued on: 28 June 2010

scope: classes 2 www.medicapolska.pl biuro@medicapolska.pl

MEDICOVER Försäkrings AB

Spółka Akcyjna Oddział w Polsce

Al. Jerozolimskie 181 02-222 Warszawa tel. 22 592-70-00 fax 22 592-70-99

Director: Stephen Kennedy scope: classes 1, 2

notification date: 31 January 2007 www.medicover.pl/ubezpieczenia ubezpieczenia@medicover.pl

MTU Moje Towarzystwo Ubezpieczeniowe SA

ul. Hestii 1 81-731 Sopot tel. 58 555-63-04 801-107-108 fax 0 58 555-63-02 President: Tadeusz Spanily

scope: classes 1-4, 6-10, 12-14, 16-18 licence issued on: 21 April 1995 www.mtu.pl mtu@mtusa.pl

PARTNER SA Towarzystwo Ubezpieczeń i Reasekuracji

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 licence issued on: 26 April 1996

www.tuirpartner.pl centrala@tuirpartner.pl

POCZTOWE

Towarzystwo Ubezpieczeń Wzajemnych

ul. Domaniewska 50A 02-672 Warszawa tel. 22 670-42-99 fax 22 670-43-34 President: Bogdan Koczorowski

scope: classes 1-16, 18

licence issued on: 23 December 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: Marek Czerski scope: indirect activity within classes 1-18 licence issued on: 20 June 1996 www.polishre.pl

POLSKIE Towarzystwo Ubezpieczeń SA

info@polishre.pl

ul. Ogrodowa 58 00-876 Warszawa tel. 22 582-63-00 (do 04) fax 22 582-63-05 (06) President: Olgierd Jatelnicki scope: classes 1-3, 5-18 licence issued on: 31 January 1990 www.ptu.pl telecentrum@ptu.pl



POLSKI ZWIĄZEK MOTOROWY Towarzystwo Ubezpieczeń SA Vienna Insurance Group

Al. Jerozolimskie 162A 02-342 Warszawa tel. 22 501-68-50 fax 22 501-68-51

President: Klaus Eberhart

scope: classes 1-3, 7-10, 13, 16-18 licence issued on: 29 December 1999

www.pzmtu.pl centrala@pzmtu.pl

POWSZECHNY ZAKŁAD UBEZPIECZEŃ SA

al. Jana Pawła II 24 00-133 Warszawa tel. 22 582-20-00 801-102-102

President: Andrzej Klesyk scope: classes 1-18

licence issued on: 03 January 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 scope: classes 1-18 licence issued on: 03

licence issued on: 03 August 2001

www.signal-iduna.pl nfo@signal-iduna.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 licence issued on: 27 February 1995

www.tuwskok.com.pl tuw@tuwskok.com.pl

TUW

Towarzystwo Ubezpieczeń Wzajemnych

ul. Raabego 13 02-793 Warszawa tel. 22 649-73-87 fax 22 649-73-89 President: Ewa Stac

President: Ewa Stachura-Kruszewska scope: classes 1-3, 7-10, 13, 16-18 licence issued on: 10 October 1991

www.tuw.pl tuw@tuw.pl

TUZ Towarzystwo Ubezpieczeń Wzajemnych

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 licence issued on: 25.07.2003 r.

www.tuz.pl centrala@tuz.pl

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 licence issued on: 12 February 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

licence issued on: 01 September 1920

www.warta.pl



6. LIST OF INSURANCE INSTITUTIONS, ORGANISATIONS AND ASSOCIATIONS

Komisja Nadzoru Finansowego [Polish Financial Supervision Authority]

Plac Powstańców Warszawy 1 00-950 Warszawa tel. 22 262-50-00 fax 22 262-51-11 [95] Chairman: Stanisław Kluza www.knf.gov.pl knf@knf.gov.pl

2. Rzecznik Ubezpieczonych [Insurance Ombudsman]

Al. Jerozolimskie 44
00 - 024 Warszawa
tel. 22 333-73-26 (27)
fax 22 333-73-29
President: Halina Olendzka
www.rzu.gov.pl
biuro@rzu.gov.pl

3. 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

4. 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

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 Financial Intermediaries]

ul. Widok 12 00-023 Warszawa tel. 22 826-41-13, 505-98-08 (33) fax 22 505-98-73 President: Adam Sankowski www.pipuif.pl pipuif@pipuif.pl

7. Izba Gospodarcza Ubezpieczeń i Obsługi Ryzyka [Insurance and Risk Management Chamber of Commerce]

ul. Sabały 3 02-174 Warszawa tel. 22 431-91-00 fax 22 431-91-99 President: Stanisław Nowak www.igu.org.pl kontakt@igu.org.pl

8. 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: Piotr Szlenk www.actuary.org.pl



Ogólnopolskie Stowarzyszenie Pośredników Ubezpieczeniowych i Finansowych [Polish Association of Insurance and Financial 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

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