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LETTER FROM THE PRESIDENT OF POLISH CHAMBER OF INSURANCE





Dear Readers,

never before in the history of the Polish Chamber of Insurance we had focused more on international cooperation than we did in 2019. On 1 March 2019, we opened our Representative Office in Brussels. Thanks to our Brussels presence, Europe is now able to hear the voice of the Polish insurance industry more clearly. We needed to launch our Office because increasingly more projects relevant to national insurance markets originate from Brussels. In 2019 alone, we had the opportunity to give our opinion on such important legal instruments as the Motor Insurance Directive or sustainability legislation. In all likelihood, the work of the Chamber will become even more EU-centric in the coming years. We are about to take on crucial regulatory developments such as the reviews of Solvency II and the IDD. Our Brussels Office will not only allow us to present the unique character of the Polish market on the European forum but also serve as a platform for a more robust exchange of knowledge and experience with other insurance associations and European insurance institutions. During the 7th PIU Congress, we had the pleasure to organize a meeting of insurance chambers from our part of Europe. The Congress itself was officially opened by Gabriel Bernardino, President of EIOPA.

The new European responsibilities that we have assumed as an insurance industry association certainly did not slow down the usual fast pace of insurance-related developments within the Polish legal system. In 2019, the Sejm debated on a regulatory framework for claims management companies. With the backdrop of Brexit in mind, we became heavily engaged in work on the domestic laws on third-country reinsurance. Polish Chamber of Insurance also put considerable effort into GDPR legislation. As usual, there have been significant developments in the area of road traffic and mobility. In connection with the planned work on the legal framework for Personal Mobility Devices (PMDs), the Chamber launched its report *What does New Urban Mobility Mean for Insurance?* during the 590 Congress in Jasionka near Rzeszów. However, by far the most important publication project of the Chamber was the communication campaign concerning *A Climate of Risk* report. We have reached out to hundreds of thousands of people who received an opportunity to learn about how to use insurance sensibly and how to properly manage climate risks. For its hard work on this project, the Chamber has received an ultimate recognition in the form of a prestigious national PR and communication award, *Złoty Spinacz*.

If you want to learn more about the things we are currently working on, I strongly encourage you to read our Blog of Experts. The Blog, along with other Chamber's social media profiles, has been attracting more and more online audience. In the meantime, I am presenting you with the Polish Chamber of Insurance 2019 Annual Report, a publication summarizing the performance of the insurance market, describing prevailing market trends and the macroeconomic situation, as well as providing a snapshot of the work done by the Chamber in 2019. Enjoy your reading!

Jan Grzegorz Prądyński
President
Polish Chamber of Insurance

1.

ORGANISATIONAL STRUCTURE OF THE POLISH CHAMBER OF INSURANCE



1.1. MANAGEMENT BOARD OF THE POLISH CHAMBER OF INSURANCE

In 2019, the Management Board of the Polish Chamber of Insurance was composed of:



Jan Grzegorz Prądyński – President of the Management Board



Andrzej Maciążek – Vice President of the Management Board

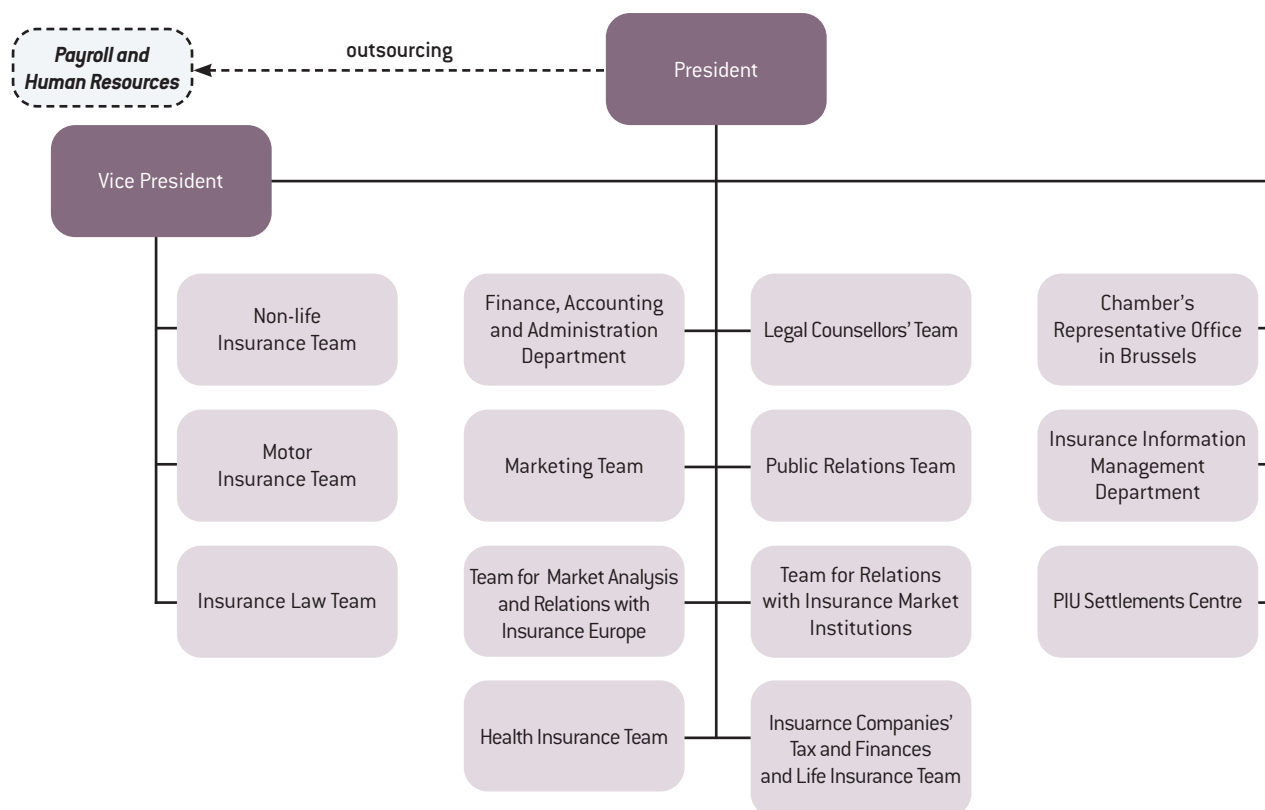
1.2. AUDIT COMMITTEE OF THE POLISH CHAMBER OF INSURANCE

The 2019 composition of the Audit Committee:

- Anna Włodarczyk-Moczowska – Chairwoman
- Aneta Podyma-Milczarek – Vice Chairwoman
- Adam Uszpolewicz – Vice Chairman
- Zygmunt Kostkiewicz
- Jacek Kugacz
- Sławomir Łopalewski
- Jarosław Matusiewicz
- Roman Pałac
- Jarosław Parkot
- Paweł Surówka
- Piotr Śliwicki

1. ORGANISATIONAL STRUCTURE OF THE POLISH CHAMBER OF INSURANCE

1.3. STRUCTURE OF THE CHAMBER'S OFFICE



Polish Chamber of Insurance is a self-government organization that represents all insurance companies operating in Poland. Its primary objectives include supporting the legislator in the development of insurance law. The Chamber is also involved in raising public awareness of insurance and initiating a multilateral dialogue for the development of the insurance sector.

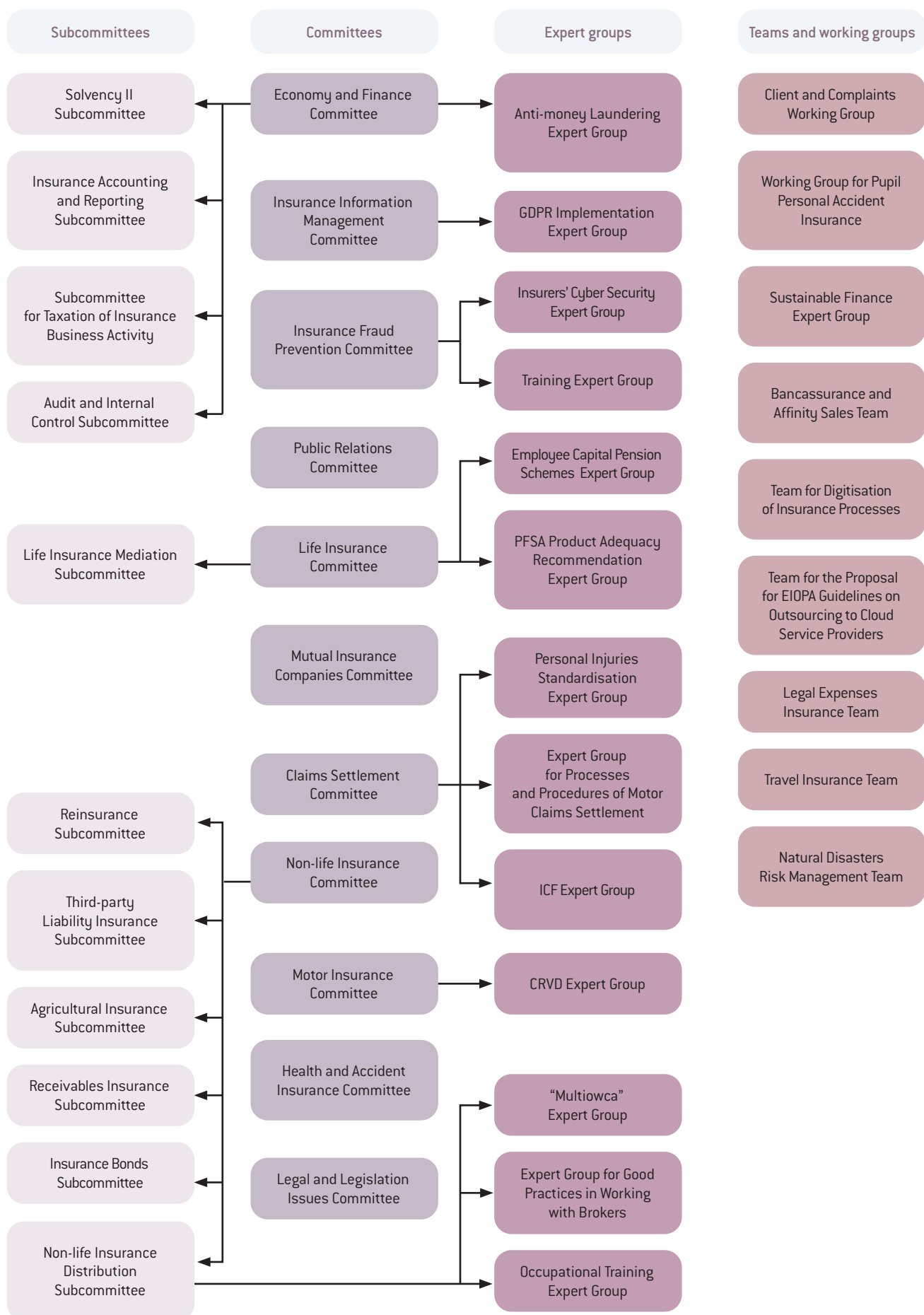
The Office of the Polish Chamber of Insurance is a competence centre for insurance self-regulation. It is composed of the departments that offer services for the insurance market; it organises the work of thematic committees, runs projects supporting legislative processes and partners with the market and other institutions. In 2019 structure of the Chamber's Office was expanded by establishment of the Chamber's Representative Office at Insurance Europe, aimed at active participation in European legislative work and representation of the Polish insurance market in Brussels.

Chamber's Office employees develop analyses, studies and reports, which are used by the insurance market, insurance supervision authorities and the legislator. The Chamber's Management Board and its members rely on the substantive support of committees, subcommittees, expert groups, as well as working groups and teams. Those units provide consultation and advisory services for the Board; in 2019 they had around 500 staff members. The committees are appointed by the Audit

Committee, whereas the subcommittees, expert groups, teams and working groups are appointed by the PIU Management Board. The Management Board also appoints all members of those units. Each committee, subcommittee, group of experts, team and working group consists of insurance companies' representatives and a secretary who is the Chamber's employee.

In 2019, PIU drafted and disseminated 104 internal communiqués and 166 documents on legislative works. This method of communication with the market devised by PIU has been proved practically effective. It allows the Chamber's members to comment on legislative proposals on a day-to-day basis and submit opinions on other insurance-market related events. Apart from formal communication with the Chamber's members, at the chairs' request, PIU holds off-site meetings of committees, devoted to specific projects or tasks.

1.4. LIST OF COMMITTEES, SUBCOMMITTEES, EXPERT GROUPS, TEAMS AND WORKING GROUPS AS AT THE END OF 2019



2.

ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE



2.1. LEGISLATIVE, SELF-REGULATORY AND STANDARDISATION ACTIVITIES

The legislative activities carried out by the Chamber were aimed at protecting and improving the operation of the market. As part of those works, the Management Board maintained the system of legislative project monitoring. In 2019, a total of 107 domestic and 10 European legislative projects were worked on, which brought about 117 documents headed "Legislation" that were sent for consultations with PIU members. Also, 49 "Legislation" documents were distributed among the members for informational purposes.

2.1.1. Cooperation of the self-regulating professional body with public administration, the Parliament and domestic insurance institutions

The Chamber was actively developing contacts with national government administration, supervisory authorities and representatives of insurance institutions. As part of works on reviewed legislative projects, the Chamber took part in sessions of Sejm and Senate committees and subcommittees and held meetings and coordinating conferences with government officials.

In respect of the Chamber's ongoing legislative and self-regulating activities, its statutory bodies received support from committees, subcommittees, expert groups and working teams and groups. In 2019, there were 200 meetings of committees, subcommittees, expert groups and working teams and groups, whose agendas were based on the Board's approved annual plans. Their work was concerned with:

- Issuing opinions on domestic and EU legislative projects.
- Initiating strategic projects carried out by the Chamber.
- Cooperating with committees of Insurance Europe, the European Insurance and Reinsurance Federation.
- Sharing opinions and experience between market participants.

Moreover, committees' members acting as experts were actively involved in sessions accompanying legislative activities carried out by government bodies and in the parliament; they also presented the Chamber's positions at conferences and seminars held by the Chamber and other institutions.

In 2019, the Chamber developed its positions to the following national and EU legislative projects:

ACTS OF PARLIAMENT

- the act amending certain acts to ensure the application of regulation (EU) 2016/679 of the European Parliament and of

the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (the General Data Protection Regulation);

- a proposal of the Act amending the Act on the public offering, conditions governing the introduction of financial instruments to organised trading and of public companies and certain other acts;
- a proposal of the Act amending the Value Added Tax Act and certain other acts modifying the provisions on the introduction of the list VAT taxable persons (the "white list");
- a proposal of the Act amending the Value Added Tax Act and certain other acts introducing an obligation to make payments through a split payment mechanism in respect of purchases of certain goods and services;
- a proposal of the Act amending the Value Added Tax Act and the Criminal Tax Code (call-off stock warehousing procedure);
- a draft version of the Act on the resolution of disputes concerning double taxation and on the conclusion of prior pricing agreements (implementation of Council Directive (EU) 2017/1852 of 10 October 2017 on double taxation dispute resolution mechanisms in the European Union, OJ L 265 of 14.10.2017);
- a proposal of the Act amending the Corporate Income Tax Act, Act on the exchange of tax information with other countries and certain other acts (implementing Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards discrepancies in the qualifications of hybrid structures concerning third countries);
- a proposal of the Act amending the Road Traffic Act and certain other acts (known as the deregulation package);
- the Public Documents Act;
- a draft version of the Claims Recovery Services Act;
- a law amending the Construction Law Act and certain other acts;
- the Public Procurement Law Act;
- the Act of 15 March 2019 on the principles of conducting business activities of certain financial market organisations in connection with the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union without the conclusion of the agreement referred to in Article 50(2) of the Treaty on European Union;
- the Crop and Livestock Insurance Act;
- a proposal of the Act amending the Geological and Mining Law Act and certain other acts;
- a proposal of the Act amending the Act the Maritime Code and certain other acts;
- a draft version of the Medical Devices Act;
- a draft version of the Act on the systems of EU certification and regulatory supervision of the market of internal combustion engines designed for non-road mobile machinery;

REGULATIONS

- a draft regulation of the Minister of Digital Affairs amending the regulation on the catalogue of vehicle makes and types certified and approved for use in the Republic of Poland;

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE (PIU)

- a draft version of the Regulation of the Minister of Digital Affairs on the catalogue of data retained in the Central Register of Vehicles;
- a draft version of the Regulation of the Minister of Digital Affairs on the scope of data made available to entities required to submit data to the Central Register of Vehicles and the technical and quality requirements for the data entered in this Register;
- a draft version of the Regulation of the Minister of Digital Affairs on the vehicle registration fee collected by the Central Register of Vehicles and Drivers Fund;
- the Regulation of the Minister of Digital Affairs on the amounts of the financial liability of an entity operating an electronic identification system;
- a draft version of a regulation of the Minister of Finance amending the Regulation on the form of and procedure for preparing data and information for regulatory purposes by insurance and reinsurance companies;
- a draft version of a regulation of the Minister of Finance amending the Regulation on additional financial and statistical statements of insurance and reinsurance companies;
- a draft version of a regulation of the Minister of Finance amending the Regulation on the specimen of the tax return form used for the purposes of a tax charged on certain financial institutions;
- a draft version of the Regulation of the Minister of Finance, Investments and Development on the method of keeping the Register of Shares by the Polish Financial Supervision Authority;
- a draft version of the Regulation of the Minister of Finance, Investments and Development on the specific conditions to be met by Information Memorandums;
- a draft version of the Regulation of the Minister of Finance on the specimen notice of payment of an amount due to an account other than the one entered in the list of entities referred to in Art. 96b (1) of the Goods and Services Tax Act as of the date of the transfer instruction;
- a draft version of a regulation of the Minister of Finance amending the Regulation on the jurisdiction of tax authorities;
- the Regulation of the Minister of Finance on the maintenance of the register of insurance intermediaries and on the manner of provision information from this register;
- the Regulation of the Minister of Finance on the compulsory professional indemnity insurance for providers of healthcare services;
- the regulation of the Minister of Finance on the compulsory professional indemnity insurance for real estate managers;
- the regulation of the Minister of Finance on the compulsory professional indemnity insurance for real estate brokers;
- the regulation of the Minister of Finance on the compulsory professional indemnity insurance for business operators conducting property appraisal activities;
- the Regulation of the Minister of Finance on the compulsory professional indemnity insurance for bailiffs;
- a draft version of the regulation of the Minister of Finance on the compulsory professional indemnity insurance for brokerage houses;
- a draft version of the Regulation on the compulsory professional indemnity insurance for licenced restructuring advisors (individuals and commercial partnerships/companies) acting in restructuring proceedings, bankruptcy/insolvency proceedings or enforcement proceedings;
- a draft regulation of the Minister of Health on the information provided to insurance companies by healthcare services providers and the National Health Fund;

EUROPEAN LEGISLATION

- directive 2019/1024 of the European Parliament and of the Council (EU) on open data and the re-use of public sector information (the Re-use Directive);
- a proposal for a regulation concerning the respect for private life and the protection of personal data in electronic communications and repealing Directive 2002/58/EC (Regulation on Privacy and Electronic Communications or “E-privacy Regulation”);
- a proposal for EIOPA Guidelines on outsourcing to cloud service providers;
- a proposal for EIOPA Guidelines on information and communication technology (ICT) security and governance;
- EDPB Draft Guidelines 1/2019 on Codes of Conduct and Monitoring Bodies under Regulation 2016/679;
- a proposal of a directive of the European Parliament and of the Council amending Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability (Motor Insurance Directive, or “MID”, COM(2018) 336);
- regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation, or “SFDR”);
- proposal for a regulation of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (sustainability taxonomy);
- European Commission Delegated Regulation (EU) No 2019/1935 of 13 May 2019 amending Directive (EU) 2016/97 of the European Parliament and of the Council with regard to regulatory technical standards adapting the base euro amounts for professional indemnity insurance and for financial capacity of insurance and reinsurance intermediaries;
- regulation (EU) 2019/881 of the European Parliament and of the Council of 17 April 2019 on ENISA (the European Union Agency for Cybersecurity) and on information and communications technology cybersecurity certification and repealing Regulation (EU) No 526/2013 (Cybersecurity Act).

OTHER LEGISLATIVE INITIATIVES

- resolution of the Council of Ministers on the Common State IT Infrastructure Programme;
- resolution of the Council of Ministers on the Integrated State Digitisation Programme;
- notice of the President of the Personal Data Protection Office

on the list of types of personal data processing operations requiring an evaluation of the effects of processing on their protection;

- notice of the Office of the Polish Financial Supervision Authority concerning the public or hybrid cloud processing of information by supervised entities;
- a proposal for good practices concerning the rules of appointment, composition and operation of the OPFSA audit committee;
- PFSA recommendation for insurance companies on the assessment of product adequacy.

Key thematic areas of the work completed in 2019

Insurance intermediation

The Non-life Insurance Distribution Subcommittee monitored on an ongoing basis the problems of insurance companies related to the implementation of the [Insurance Distribution Act](#). The Subcommittee developed a uniform model of the certificates confirming the passing of the examination for persons applying for a licence to perform agency services, distribution activities of an insurance company and distribution activities of a reinsurance company. It also monitored the process of OPFSA's implementation of the online register of agents. The Subcommittee regularly notified the OPFSA of problems encountered by insurance companies in relation to compliance with new technical arrangements, submission of registration applications and the operation of the register. The Insurance Distribution Subcommittee started working with brokers on the development of new good practices. It created a new handbook of rules for classifying the reasons for the termination of agency contracts, which is intended to increase the effectiveness of the PIU-operated database of agents. The Subcommittee developed a proposal of standards for the compulsory professional training of insurance agents and persons performing agency activities at the direction of insurance agents, which have been submitted to the OPFSA for consultation.

Motor insurance

- The Court Rulings Comparison Website was operated and further developed.

The Comparison Website enables its users to search for and compare the information from the legally binding court judgments captured in the tool in a fast and simple way, depending on the search criteria: claims of the claimant, claims of the beneficiary, the loss adjustment procedure, the proceedings before the court of first instance, appellate proceedings and the proceedings at the Supreme Court. The application allows for the gathering of scanned versions of anonymised, final court judgments and the information contained in such judgments. The Chamber developed an anonymisation tool to facilitate the anonymisation of judgements, which was made available to insurance companies for implementation. At the end of 2019, the Comparison Website had more than 13,000 judgments in its database, recorded since the website's launch in June 2016. Preparations have been made to enhance the Website's functionalities.

- The Chamber engaged in the dissemination of the International Classification of Functioning, Disability and Health (ICF) of claimants as a useful tool for the settlement of personal injury claims.

The Claims Settlement Committee resolved to create a dedicated ICF expert group. The Chamber organised a conference for lawyers working with insurance companies and updated the legal opinion on the applicability of the ICF for the purposes of settlement of personal injury claims. Insurance companies continued the 2018 pilot project which involved using the ICF to assess claimants' health and comparing that method with the existing claims settlement practices.

- The Chamber continued its work on solutions aiming to increase the predictability of the amount of damages awarded in personal injury cases (including those for whiplash injuries).
- Analysis was performed to determine the risk of increasing amounts of damages awarded for a pecuniary and non-pecuniary loss (the value of existing claims, settlements and awards of damages). Conducted monitoring activities focused on issues related to possible legislative amendments to the system of sums insured under civil liability policies, in particular MTPL insurance policies.
- The Chamber engaged in consultation, analysing and collecting opinions concerning proposed amendments to Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability. The Ministry of Finance asked the Chamber to express its position and make comments on the proposed amendments to the Directive prepared by the European Commission, the European Parliament and the Romanian and Finish Presidencies and assess their impact on the Polish insurance market.
- Discussions were held on the insurability of electric personal mobility devices, in the context of the legislative works related to the Communication Directive and the draft versions of amendments to the Polish Road Traffic Act. The discussed topics include questions of whether electric personal mobility devices such as skateboards, bicycles, scooters or Segway personal transporters should be covered by compulsory or voluntary insurance, how to classify these devices, who is responsible for damages caused by their use, as well as different aspects of the legality and safety of their operation.
- The impact of the case law of the Court of Justice of the European Union (Vnuk, C-162/13; Rodrigues de Andrade, C-514/16; Torreiro, C-334/16) on Polish law and practice was assessed.
- The Chamber continued its work related to the CRVD 2.0 IT system: it presented opinions on legislative proposals and monitored the progress of development of the ultimate model of the system.

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE

Life insurance

- Working with the Office of Competition and Consumer Protection (OCCP) in the area of life insurance with an insurance capital fund

The Polish Chamber of Insurance has maintained a dialogue with the OCCP about distribution fees charged by insurance companies under contracts of life insurance with an insurance capital fund. The dialogue is related to the administrative proceedings conducted against several life insurance companies by the Office in respect of the distribution fees. In particular, the Chamber presented to the OCCP President the potential, industry-wide consequences of the determination of the abusive nature of the distribution fees charged for insurance capital fund products.

- Working with the Polish Financial Supervision Authority (OPFSA) in the area of life insurance with an insurance capital fund

The Chamber has engaged in dialogue with the Office of Polish Financial Supervision Authority concerning, above all, general charges and costs payable to life insurance companies under contracts for life insurance with an insurance capital fund. PIU prepared and presented to the OPFSA proposals of modified PFSA Recommendations for insurance companies on the assessment of product adequacy.

Non-life insurance

- The Act amending the Construction Law Act and certain other acts;

The legislator has introduced provisions simplifying the investment process. According to the proposal, the area of influence of a building structure under construction is to be the area in which the structure referred to in a decision of the architectural authority introduces restrictions on the possibility of construction of other building structures due to the legal requirements relating to development (and not because any inconvenience originating from the structure). The Polish Chamber of Insurance argued that such a provision may lead to a significant increase in the risk of urban floods due to the land being landscaped in a manner conducive to the rapid accumulation of rainwater. Moreover, PIU proposed to introduce a provision authorizing the State Fire Service and State Sanitary Authority to issue an opinion on the planning permission plans before the building permit is issued by construction administration bodies.

- Public Procurement Law Act

A new proposed public procurement law was intended to comprehensively regulate and organize the matters of public tenders, defined as fee-based contracts or construction

works, services or supplies concluded between an awarding authority and a contractor. The position expressed by the Polish Chamber of Insurance referred to the role of brokers, acting as advisors to an awarding authority, in public procurement contracts, and also to the changes of beneficiaries' policies regarding the imposition of model bond documents, provisions enabling the renegotiation of executed construction contracts due to an increase in the prices of construction materials and labour costs, as well as the role of deposit-based security in the state-owned investments.

Civil liability insurance

The year 2019 saw a significant number of legislative proposals introducing new compulsory civil (third party) liability insurances or amending laws impacting the already existing insurance. PIU recommended solutions facilitating the offering of compulsory insurance, represented the interests of insurance companies in meetings with representatives of government administration bodies, pointed to proposed laws that may hinder the offering of certain compulsory insurances and made attempts to develop solutions eliminating such hindrances.

Agricultural insurance

- Crop and Livestock Insurance Act

Recent years have shown an earlier start of the vegetation period and an increased water deficit in the spring. In an attempt to deal with these developments, farmers sometimes sow at the end of February to ensure that the plants are at the right stage of development when the drought hits. This, in turn, makes agricultural crops more vulnerable to the risk of frost. As a result of the above phenomenon, the Ministry of Agriculture and Rural Development has amended the regulation on Climate Water Balance, which is used to measure the drought problem, introducing an additional, earlier reporting period. Furthermore, the Ministry held consultations to assess the adequacy of the statutory period of liability of insurance companies for the risk of spring frost in light of changing climatic conditions.

Pupils' insurance

- PIU worked on the collection and analysis of statistics from the pupils' insurance market.
- A media campaign was launched to promote pupils' insurance (an educational film for parents of school-aged children and articles for parents of older school-aged children were made available on the Juniorowo.pl blog).
- A code of good practices for school accident insurance is being developed.

• GDPR

The PIU was involved in the legislative works on the adjustment of insurance laws to the provisions of the General Data Protection Regulation, the GDPR¹, which entered into force on 25 May 2016 and applies as from 25 May 2018. The GDPR provisions were partially implemented in the Personal Data Protection Act of 10 May 2018 but, in order to further ensure the compliance of national legislation with the European law, legal amendments needed to be introduced to other laws, which referred to the repealed Personal Data Protection Act of 29 August 1997. Therefore, PIU has actively supported decision-makers and provided factual support, which resulted in a major overhaul of insurance laws. The amending act, signed into law by the President on 21 February 2019², modified approx. 170 separate laws, including those directly governing operations of insurance companies such as the Insurance and Reinsurance Activity Act of 11 September 2015 and the Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurers' Bureau Act of 22 May 2003. The new legislative framework bringing the Polish national law in line with the GDPR became effective as of 4 May 2019.

PIU actively participated in public consultations and parliamentary work. Thanks to the professional support received from representatives of the insurance market, the Chamber managed to draw the attention of parliamentarians to the fact that the processing of customers' health data by insurers should be covered by the necessity criterion. PIU also presented legal and economic analyses confirming that the processing of health data by insurance companies is crucial for many lines of insurance, including life insurance, accident and sickness insurance, health or travel insurance.

The impressive range of legal amendments is a result of the joint efforts of the Chamber and representatives of the members involved, among others the GDPR Implementation Expert Group, Legal and Legislative Committee, Life Insurance Committee, Insurance Fraud Prevention Committee, and the Insurance Information Management Committee.

• Insurance and Reinsurance Activity Act of 11 September 2015

A number of changes, important for insurers, have been introduced to the Act: insurance companies have been authorised to process personal data, including personal data covered by the obligation of insurance secrecy in cases of a reasonable suspicion of an offence against the insurance company, insofar as this is necessary to prevent such an offence (new Article 35a); insurance companies have been exempted from the obligation to provide the data subject with access to data and information referred to in Article 15 GDPR, insofar as this is necessary for the proper performance of their tasks relating to the prevention of money laundering and

terrorist financing and the prevention of crime (new Article 35b); the obligation to obtain written consent has been changed to the obligation to obtain explicit consent (amendment to Article 38(6) and (8) and Article 39(1)); insurance companies have been authorised to process data concerning the health of the insured or beneficiaries under an insurance contract, contained in insurance contracts or statements made prior to the conclusion of an insurance contract, respectively, for the purpose of assessing the insurance risk or the performance of an insurance contract, to the extent necessary in view of the purpose and type of insurance (new wording of Article 41(1)); insurance companies have been authorised to make decisions in individual cases based solely on the automated processing, including profiling, of personal data concerning the insured for the purpose of assessment of insurance risk and for the purpose of carrying out the insurance activities referred to in Article 4 (9) (1)-(2) of the Act (new Article 41 (1a)); and data subjects have been granted the right to obtain clarification of the grounds for an automated decision, including on the basis of profiling, and the right to challenge the decision, express their views and obtain human intervention (Article 41(1a)). As regards the provision of the profiling right in the Act, the new Article 41 (1b) introduces a closed list of categories of ordinary and sensitive data on the basis of which a decision based on automatic processing, including profiling, may be taken.

• The process of digitisation of the insurance sector in Poland

Another area of PIU's interest in 2019 was the active participation in the works of the Ministry of Digital Affairs' Working Group for the Internet of Things, which led to the Chamber becoming a co-author of the report entitled IoT and the Polish Economy³. The report presents a set of recommendations for the Government of the Republic of Poland, which aims to strengthen the popularity and development of the IoT. The work of the Working Group's members focused on the analysis of such issues as solutions stimulating the development of IoT companies, products and services, legal barriers limiting the development of the IoT and areas in which standardisation and regulation are required to harmonise this part of the market. PIU has announced that the works would be continued in 2020, focusing on the identification of necessary changes in the insurance law that would enable insurers to use information from IoT devices for the purposes of insurance operations (from underwriting to loss adjustment) and to evaluate the impact of information from IoT devices on products and processes in insurance companies.

Reinsurance

• The use of reinsurance capacity from non-EU markets and outside the countries with EU-equivalent solvency regimes

Thanks to the long-standing Chamber's efforts, in 2019 we were finally able to confirm that Polish reinsurers may

1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (the General Data Protection Regulation).

2. Act of 21 February 2019 amending certain acts to ensure the application of regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (the General Data Protection Regulation).

3. <https://www.gov.pl/web/cyfrizacja/polska-przyszlosci-to-polska-z-internetem-rzeczy>

cooperate with third-country reinsurers provided that the latter meet the requirements of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).

2.1.2. Self-regulatory and standardisation activities

Self-regulatory activities

Objectives of the Polish Chamber of Insurance include the promotion of best insurance practices. Best practice was worked on by relevant bodies under the consultation procedure that, in the process of creating such solutions, took into account cooperation of the insurance sector with public administration (the legislator and regulator) and consumer organisations.

The most important self-regulatory activities in 2019 concerned:

- the uniform model of the certificates confirming the passing of the examination for persons applying for a licence to perform agency services, distribution activities of an insurance company and distribution activities of a reinsurance company,
- conceptual work on the code of conduct for personal data protection in insurance and reinsurance business, and
- together with brokers PIU started working on the development of new good practices.

Standardisation activities

In 2019, the PIU worked on the following standardisation projects:

- a major revision of the [Rulebook on the Qualification of Reasons for Termination of an Agency Contract by Insurance Companies](#). A rationale for preparing the new version of the Rulebook was to increase the effectiveness of the database of agents operated by PIU;
- a proposal of [Standards for the Compulsory Professional Training of Insurance Agents and Persons Performing Agency Activities at the Direction of Insurance Agents](#), which have been submitted to the OPFSA for consultation;
- the recommendation [Minimum Information Requirements](#), which supplemented and updated the 2011 PIU recommendation. The recommendation focuses on business lines that have become economically important in recent years: cyber insurance, D&O and environmental liability insurance. The Chamber believes that the implementation of the new recommendations will have a positive impact on the business of insurance companies. The consistent application of the recommendations may contribute to the dissemination of certain standards of conduct, and thus positively affect the quality and accuracy of concluded contracts and the profitability of

insurance company portfolios. However, such practices most of all will improve the situation of customers of insurance companies: reliable risk assessment before the conclusion of an insurance contract decreases the risk of a dispute arising in the event of an insured accident. Moreover, insurance customers' awareness of factors relevant to insurance risk assessment may influence their business decisions, improving the general safety of business operations, which in turn may have a positive impact on the insurability of particular risks;

- the [Model Co-insurance Agreements](#) recommendation concerning model agreements which are relevant for underwriting corporate risks with very high sums insured or liability limits. The recommendation aims at streamlining the coinsurance contracting process between insurance companies. The use of a common model agreement will shorten the time of preparation of co-insurance agreements and will allow for the standardisation of claims settlement processes, which will have a positive impact on the end-customer experience.
- [Direct Claims Settlement](#) – in 2019, the Settlement Centre, the Chamber's organisational unit, responded to the needs of the market by taking actions aimed at the development of the DCS system and conducting talks with companies considering joining the DCS system. The structure of the DCS market was stable and included 8 insurance companies who signed the DCS Agreement, representing approximately 75% of the gross written premiums at the motor third party insurance market. Settlement Centre performed standard tasks related to supporting insurers' performance of the DCS Agreement, including the preparation of statistical analyses and implementation of new procedures.

2.1.3. Activities that initiate and support legislative and self-regulatory work

The organisation of open scientific conferences is one of the most effective forms of the Chamber's work to support legislative works and initiatives in the area of self-regulation. In 2019, PIU held or co-organised five scientific conferences concerning the most important aspects of the operation of the insurance market, including:

- the 11th Bancassurance Congress (organised as a joint initiative with the Polish Bank Association, PBA),
- scientific conference "Interpretation and Implementation of the Insurance Distribution Act" organised in cooperation with the Department of Law and Administration of the Warsaw University,
- the conference "Major cyber security challenges for insurance companies" organised in cooperation with the Department of Social Insurance of the Warsaw School of Economics,
- the conference "The application of the International

Classification of Functioning, Disability, and Health (ICF) as a tool to describe a non-pecuniary loss based on the current case-law” organised by the Polish Chamber of Insurance.

The most prominent conference event in 2019 was the 7th Congress of the Polish Chamber of Insurance, which was held on 8-9 May 2019 at the Sheraton Hotel in Sopot. The Congress was attended by more than 300 guests and coincided with the opening of PIU Representative Office in Brussels and the upcoming term of the European Parliament and the European Council. Given these developments, the 7th Congress has a more international character as compared to previous years. The Congress' motto was “Europe: Innovation, Inspiration, Regulation”. The Congress was launched by Teresa Czerwińska, Minister of Finance, Józef Zych, Judge of the Court of State, Jacek Jastrzębski, President of the PFSA and Jan Grzegorz Prądyński, President of the Management Board of PIU. A lecture introducing the panel „Regulatory challenges in view of the new term of the European Parliament and the European Commission” was given by Gabriel Bernardino, Chairman of the European Insurance and Occupational Pensions Authority (EIOPA). 7th Congress was also the venue of a recurring meeting of the CEE Group (members of Insurance Europe from Central and Eastern Europe), which the PIU hosted in 2019.

Once again, PIU organised a discussion panel as part of the 590 Congress in Rzeszów. Participants in the 2019 panel, which was devoted to the new urban mobility, discussed whether and how the revolution in urban mobility is being followed by regulatory changes. According to the panellists, personal mobility devices (PMDs) should have a defined status within the road transport ecosystem. PMDs such as electric scooters should preferably be driven on bicycle roads due to their high speed. Ideally, every user of an electric scooter should have a personal liability insurance policy. The panel was attended by J. Grzegorz Prądyński, PIU President, Marcin Eckert, PZU Board Member, Michael Wodzicki, Partner at McKinsey & Company and Radosław Kobryś, National Police Headquarters.

In order to support insurance professionals in the implementation of regulations, the Chamber has been organising seminars, training courses and workshops on various technical aspects of carrying out the insurance business. In 2019, there were ca. 20 free seminars and training courses for employees of PIU members on the following subjects: risk assessment in the construction branch; reinsurance; the prevention, exposure and combating of insurance fraud; internal control and audit of agile projects and of robotics; changes in tax legislation; the impact of regulatory changes on the accounting and reporting of insurance companies; liability for environmental damage.

The Chamber continued a series of workshops on legal expenses insurance, which took place in Kraków and Szczecin. The workshops explained the nature of legal expenses insurance, its recipients and the importance of the role of legal professions in the provision of legal services. The Szczecin workshop concluded the series of legal expenses insurance workshops started in 2016. Since that year, we have travelled to eight Polish cities and trained nearly 400 persons.

The Chamber continued a series of workshops on the

prevention of insurance fraud in Poznań, Bydgoszcz, Łódź, Wrocław, Białystok and Olsztyn, which were attended by over 300 police officers.

In total, in 2019 the Chamber organised 24 conference events attended by nearly 3000 people.

2.2. STATISTICS AND DATABASES

2019 saw the continuation of PIU's work on improving the usability and functionalities of statistical databases. Access to the statistical data stored in the Chamber's databases is provided to domestic and foreign insurance companies, which feed the databases with their own information.

The Chamber is the only available source of statistical and financial analyses on the domestic insurance market, offering access to a unique scope of statistical data. PIU has been continuously providing analyses of data on the European insurance market as part of its quarterly reports. The data used in the analyses originate from Insurance Europe, an umbrella organisation of European professional associations of insurers, including PIU.

Within the framework of the existing database of quarterly and annual financial and statistical statements based on obligatory information provided by Life and Non-life insurance companies, PIU compiles specialist reports and analyses addressing the needs expressed the Chamber's membership.

It is relevant PIU committees, subcommittees and teams who initiate the building of this statistical database with a unique scope on the market.

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE

PIU units responsible for the content of statistical databases:

FORM	OPTIONAL				MANDATORY
QUARTERLY	Life insurance sales	Bancassurance sales in Life and Non-life segment	New sales and claims paid in the Non-life segment	Health insurance sales in Life and Non-life segment	Financial and statistical statements
MONTHLY					Financial and statistical statements
ANNUAL					
CONTENT MANAGED BY:	LIFE INSURANCE COMMITTEE	BANCASSURANCE AND AFFINITY SALES TEAM	NON-LIFE INSURANCE COMMITTEE	HEALTH AND ACCIDENT INSURANCE COMMITTEE	ECONOMY AND FINANCE COMMITTEE

Data optionally supplied by insurance companies serve as a basis for the following reports:

- quarterly information about the volume of the new life insurance business. The report covers 20 life insurers. The development of content and features of the database is managed by the Life Insurance Committee;
- quarterly information on the sale in the bancassurance channel. The report covers 20 insurance companies and two branches in the Life segment and 16 companies and two branches in the Non-life segment. The Bancassurance and Affinity Sales Team initiates the development of the database content;
- monthly data on the volumes of sales and paid claims, broken down to classes 1-18 in the Non-life segment. The report covers 23 insurers. The content of the database is managed by the Non-life Insurance Committee;
- quarterly information about the sales of health insurance. The report covers five insurance companies and one branch from the life segment and eight insurance companies and two branches from the Non-life segment. The Health and Accident Insurance Committee constantly improves the factual quality of the reported data.

The compilation reports based on the content of PIU databases (provided obligatorily and voluntarily by the Chamber's members) are used, for example, to support estimation and tracking of the market position of an insurance company in comparison to other PIU members feeding the databases and in certain market conditions. The reports also serve as a sales analysis tool and support the profiling of insurance products and pricing customisation. The PIU database of annual and quarterly financial and statistical statements is managed by the Economy and Finance Committee

2.2.1. Platforms supporting business processes in insurance companies

PIU database with information on causes of termination of insurance intermediation agreements between insurance companies and agents

Since 2006, the PIU has been operating a database designed to be a source of information on the reasons for termination of agency agreements between an insurance company and an agent. This information is shared at the request of the insurance company and the insurance intermediary concerned.

The end of 2018 saw the conclusion of the legislative works on the wording of statutory instruments implementing the Insurance Distribution Act. The Regulation of the Minister of Finance on the maintenance of the register of insurance intermediaries and on the manner of provision information from this register was published in the Journal of Laws on 29 December 2018.⁴ The Regulation designated 15 January 2019 as its effective date, which meant that an overhaul of the PIU database started in 2019.

In view of the technical dialogue with the supervisory authority underway in 2019, the programming and technical works on the PIU database are to be concluded in 2020.

The Life Insurance Mediation Subcommittee and the Property Insurance Distribution Subcommittee are the PIU bodies in charge of the application.

4. Dz.U. z dn. 29.12.2018 r. poz. 2467.

Motor Insurance Recourse Agreement Handling Support System (MIRAHSS)

In 2019, additional technical works were carried out to update the Motor Insurance Recourse Agreement Handling Support System. The method of data encryption in the system has been changed in order to maintain the highest quality of services for insurers and the security of transmitted information.

The system supporting insurers in the handling of motor insurance recourse claims was used by 21 insurance companies, including branches and foreign insurers operating under a FOS licence. Nearly 72 thousand recourse claims have been registered since the application launched in October 2014 at the request of the Claims Settlement Committee.

Moreover, in 2019 work started on further facilities for insurance companies, namely the development of Co-insurance Claims Handling System (CCHS) - an application to handle co-insurance agreements. The system's implementation and signing of relevant market agreements have been planned to take place in 2020. It can be expected that the volume of claims handled by CCHS will exceed the figures stipulated under the recourse claims agreement.

Non-life Insurance Recourse Agreement Handling Support System (NIRAHSS)

Since 2019, PIU has been operating NIRAHSS, a system for the settlement of recourse claims under Non-life policies, being an equivalent of MIRAHSS. In 2019, over 15 thousand cases were processed through the system. The agreement supported by NIRAHSS was signed by 18 insurance companies representing more than 95% of the Non-life market in Poland.

Direct Claims Settlement System (DCS application)

Pursuant to Article 426 (2) (9) of the Insurance and Reinsurance Activity Act, PIU has been tasked with creating a settlement system and performing settlements between insurance companies that perform insurance activities upon the instruction of another insurance company, as well as with collecting, processing and providing information on the settlements between participants in this system. The Chamber performs this task by supervising the efficient functioning of the DCS Application, i.e. a computer program dedicated to supporting mutual settlements of the parties to the direct claims settlement collaboration agreement (DCS Agreement).

Based on the data collected in the BLS Application, the Settlement Centre (Chamber's organisational unit) develops statistics and regularly releases them to the parties to the DCS Agreement, as far as it is necessary to supervise the proper functioning of the DCS system.

As of 31 December 2019, the DCS application is used by eight insurance companies that are parties to the DCS Agreement. By the end of 2019, 211,595 claims cases were settled in the system.

Court Rulings Comparison Website

This database collects anonymised final court awards of compensation for a non-pecuniary loss issued after 1 January 2015 (classes 10, 11-13 of the Non-life segment).

The purpose of the database is to support insurance companies and optimize the process of searching and comparing information from anonymised court judgments entered into the database based on over 100 search criteria: claims made by injured parties, claims made by beneficiaries, the loss adjustment procedure, the first instance court proceedings, the second instance court proceedings, and the Supreme Court proceedings.

The application allows for the gathering of scanned versions of anonymised, final court judgments and the information contained in such judgments. The Chamber developed an anonymisation tool to facilitate the anonymisation of judgements, which was made available to insurance companies for implementation.

At the end of 2019, the Comparison Website had more than 13,000 judgments in its database, recorded since the website's launch in June 2016. Preparations have been made to enhance the Website's functionalities.

2.3. IMAGE-BUILDING ACTIVITIES

The key PIU image-building project in 2019 was the campaign *#niezaklinaj pogody* (you can't conjure the weather). The campaign is based on the report *Klimat ryzyka. Jak prewencja i ubezpieczenia mogą ograniczyć wpływ katastrof naturalnych na otoczenie* (A Climate of Risk. How Prevention and Insurance can Reduce the Environmental Impact of Natural Disasters). At the beginning of the year, we were distributing the report to bodies of central and local administration. We communicated the campaign in July and August. We conducted communication activities targeting municipal authorities, prepared social media ads and engaged with influencers. The campaign focused on examining attitudes towards insurance. We ordered a CAWI+CATI survey from SW Research, which investigated a sample of 2193 respondents located in Dolnośląskie, Małopolskie and Podkarpackie provinces and Grudziądz, Inowrocław and Wrocław districts. According to A Climate of Risk report these areas are either particularly vulnerable to adverse weather conditions or likely to incur extreme socio-economic costs due to extreme weather conditions. Due to a different nature of local weather hazards, the research did not cover the major cities in the examined regions, i.e. Wrocław, Rzeszów and Kraków.

The survey shows that almost 80 percent of the inhabitants of areas particularly vulnerable to the elements believe that their place of residence is safe. Half of the respondents refuse to acknowledge the reality: they admit that the climate change is responsible for increasingly more damage globally, but not in their place of living.

The survey allowed us to select topics and information for the inhabitants of particular regions and prepare guidance

materials such as what to do when a flood or storm hits. We explained how to protect one's property and health by observing the weather and taking seriously weather risks. Our campaign was conducted with the highest intensity in the particularly vulnerable regions characterised by the survey as areas of low risk awareness.

Our efforts have been rewarded with the *Złoty Spinacz* (Golden Clip) award, a distinction bestowed in the key public relations contest in Poland. The campaign was also nominated for the European Excellence Awards, a major European public relations contest. We have successfully combined traditional media communication tools (435 publications, the reach of over 8 million), public affairs activities (designed to engage with municipalities and public administration) and intensive social media activities (the reach of over 4 million). We have reached more than 3000 municipalities, many of them have published our guides on how to behave in extreme weather conditions.

Additionally, we conducted a survey among agents to obtain a picture of how they perceive their clients' awareness. The survey gave us the knowledge of what materials we should use to support the market so to increase our ability to effectively reach our customers.

The campaign was also recognized abroad: we talked about it at international conferences: in Bucharest, at the ICAR Forum 2019 and in Brussels, during the Insurance Europe event.

Another important subject of our media activity in 2019 was the opening of the PIU Representative Office in Brussels. The promotion of the Chamber's European activities took place e.g. on the PIU blog and in the Insurance Journal, the latter running a series of articles entitled *Z perspektywy Brukseli* (A View from Brussels).

In May 2019 we published a report *Nowa miejska mobilność. Co oznacza dla ubezpieczeń?* (What does New Urban Mobility mean for insurance?). The report addresses new risks associated with the phenomenon of new urban mobility, in particular the emergence of electric scooters. The report served as a basis for a panel discussion during the 7th PIU Congress.

2.3.1. Social media

In 2019, we ran campaigns through our social channels reaching an audience of several million. We were developing our YouTube channel, releasing more and more video content. The interviews we recorded at our interview corner during the PIU Congress helped to spread knowledge of, and interesting opinions about, the market. Our expert blog and the guidance blog *nawypadekgdy.pl* have reached more than ten thousand recipients. The blogs are a source of knowledge for the market, customers and

institutional stakeholders. The expert blog has also become an interesting source of information for the media. We use the blog to obtain insight from the business, including comments on news headlines topics: our entry on the fire of Notre-Dame Cathedral has been read by several thousand people in a single day. Similarly, we responded "in real time" to the flooding events that affected southern Poland in May 2019. We prepared dozens of videos, infographics and entries on both blogs. We engaged, and worked with, many insurance experts.

We have been expanding our cooperation with agents and industry professionals through our Facebook group, Insurance Know-How. We used the group as a platform for the ongoing publication of campaign materials and we were responding to requests for new materials. The group remains active and its membership is constantly growing. We promoted our materials also on the OFA (the Objective Forum for Agents). We used the Facebook group as an effective medium for surveying agents. In this way, we were able to engage the agents in the promotion of our awareness-raising materials, e.g. during the *#niezaklinaj* campaign.

In 2019, we were active on Facebook, LinkedIn, Twitter and YouTube. During that time, had several thousand permanent followers, and reached an audience of tens of thousands on a monthly basis.

The important topics covered by the expert blog were included, apart from climate issues, EU-related themes of sustainable financing, PEPP, European supervision, cooperation with EIOPA and cyber-security. We used the guidance blog to promote, among other things, the DCS and supplementary motor, pupils', health and life insurance.

2.3.2. Standard communication activities

Apart of A Climate of Risk and new mobility reports, the main areas of PIU communication activities were the Employee Capital Pension Schemes, the regulation of claims management companies and, last but not least, extensive activities at the European level. The Chamber also conducted standard communication activities that primarily focused on increasing the awareness of insurance and advancing a positive image of the industry by publishing market data in an accessible way. PIU developed periodic information on the financial results of the insurance industry, published reports on health insurance, the bancassurance market and financial insurance. The Chamber also created many educational releases for the media, including those on motor insurance, travel insurance and corporate insurance.

In 2019, statements of the Chamber's representatives appeared in:

- 101 TV broadcasts,
- 256 radio broadcasts,

- 312 press publications,
- 3692 online publications.

2.3.3. Communication with the environment

PIU maintains day-to-day communication with insurance companies and other organizations. The following tools are used for this purpose:

- PIU Meetup – the regular meetings of the PIU Management Board with the boards of insurance companies, aimed at providing information on the Chamber's ongoing work. These meetings are held every two or three months;
- the piu.org.pl website, which has been also optimised for mobile devices, is regularly updated and maintained in two languages;
- polisynazdrowie.pl, an educational website dedicated to health insurance;
- the Online Insurance Weekly (*Internetowy Tygodnik Ubezpieczeniowy*), circulated among approximately 3400 subscribers.

PIU communiqués and legislative documents

- In 2019, the Chamber drafted 104 communiqués for its members that kept them up to date with information on all of its activities.
- The Chamber developed 166 legislative documents, which became the basis of market consultations on all of the enactments modifying insurance law in Poland.

2.4. PUBLISHING AND EDUCATIONAL ACTIVITIES

The Chamber actively operates publishing projects that support PIU strategic goals and were carried out in the discharge of its obligation to provide insurance education to members of the public. In 2019, the Chamber prepared the following publications:

- PIU Annual Report 2018. This report, available in Polish and English, presented the Chamber's work in 2018 as well as an in-depth analysis of the Polish insurance market;
- *Ubezpieczenia w liczbach 2018* (Insurance in Figures 2018) – a brochure with the key data on the insurance market in Poland;
- *Nowa miejska mobilność. Co oznacza dla ubezpieczeń?* (What does New Urban Mobility mean for insurance?) – one of the first publications on this subject in Poland, based on multiple sources, including analyses by McKinsey & Company;
- *Analiza danych dotyczących przestępstw ujawnionych w 2018 r. w związku z działalnością zakładów ubezpieczeń – członków Polskiej Izby Ubezpieczeń* (Data analysis of the fraud revealed in 2018 in connection with the business of insurer members of the Polish Chamber of Insurance);
- *Klimat ryzyka. Jak prewencja i ubezpieczenia mogą ograniczyć wpływ katastrof naturalnych na otoczenie?* (A Climate of Risk. How Prevention and Insurance can Reduce the Environmental Impact of Natural Disasters) – a report prepared with Deloitte and endorsed by the Ministry of the Environment as the institutional sponsor.

PIU continues to publish its quarterly *Wiadomości Ubezpieczeniowe* (Insurance Review). In 2019, *Wiadomości Ubezpieczeniowe* published further legal texts: case notes, papers and research findings discussing themes relevant to the insurance market. The publishing authors included prominent Polish and international academics. The quarterly also provided publishing space for practitioners and young

scholars. The selection of published pieces aimed to draw attention to current problems concerning legislation, business practices and jurisprudence. In 2019, *Wiadomości Ubezpieczeniowe* became a member of CEEOL, the largest international organisation that maintains a database of electronic journals. In this way, the articles published in the quarterly may be accessed by all Internet users. In the same year, Insurance Review was entered in a list of journals kept by the Polish Ministry of Science and Higher Education, obtaining the impact factor of 20 points, which makes the quarterly an attractive venue for authors and ensures a strong position among other insurance-related periodicals.

Apart from conducting publication activities for the general public, PIU presents up-to-date and unique information on the Polish insurance market for its members. As in the previous years, in 2019 the Chamber prepared and circulated among the members quarterly “snapshots” of the market situation and quarterly reports on the insurance industry's financial results. PIU has presented its members with reports on regular monitoring of selected areas of insurance: bancassurance sales, new life insurance sales and the sales of health insurance policies.

As part of activities supporting insurance education, the Chamber became, for the second time, a sponsor of Live Financially! How to Manage Personal Finances, a contest organised by the Society for Promotion of Financial Education in 30 schools across Poland. The model lessons on insurance prepared by PIU experts were used in the contest. The Chamber also financially supported the Junior Achievement Foundation Poland.

In 2019, PIU engaged in a collaborative project with agricultural schools, preparing 10 classes on insurance and risk management in an agricultural undertaking to be taught as part of the Economics of Agriculture course. A training course for teachers was organised as part of the project and the educational materials were provided to the Ministry of Agriculture.

Moreover, the Chamber continued to collaborate with scientific and student organisations, acting as an institutional sponsor of postgraduate programmes in insurance, supporting the work of insurance-themed student research clubs and sponsoring insurance conferences organised by universities. PIU also supports actions to promote professional education in the area of insurance. Since 2016, PIU, together with the Polish Bank Association and the Warsaw Banking Institute, has been participating in the Sectoral Competence Council for the financial industry, which was established by the Polish Agency for Enterprise Development as part of the Operational Programme Knowledge Education and Development 2014-2020. The main purpose of the Council is to support solutions that enable adapting the competences of the employees in the financial sector to the requirements of the rapidly changing work environment. In 2019, the Chamber developed a report entitled *Przegląd certyfikatów zawodowych funkcjonujących w sektorze finansowym* (A review of professional certificates in the financial sector).

Apart from the above, as in the previous years, the Chamber

organised seminars and training courses for employees of insurance companies (on insurance distribution, reinsurance, accounting, taxation, audit, insurance fraud prevention and legal expenses insurance, etc.).

2.5. INTERNATIONAL ACTIVITIES

The Chamber was actively involved in issuing opinions on legislative drafts developed at the level of the European Union. PIU is a voice of the Polish insurance industry at the European level. Thanks to its engagement in the legislative process, PIU develops, promotes and defends the position of the Polish insurance industry, presenting opinion statements based on studies and expert assessments.

The most important areas of Insurance Europe activity in 2019 included:

- the protection and improvement of insurers' business environment and ensuring the competitiveness of the insurance sector (including as part of the ongoing work in the areas of Solvency II, review of the European supervision system, taxation of the insurance activity, protection of long-term investments and long-term savings in the form of insurance);
- ensuring adequate protection of clients who use insurance services (including with regard to insurance-based investment products, insurance mediation, personal data protection);
- the protection of insurability conditions for old and new risks (such as the insurance of natural disasters, cyber risks, pan-European products and pension schemes);
- digitisation of the business environment of the insurers and of the insurance activity itself.

The Chamber participated in consultations and the preparation of Insurance Europe's opinions and positions concerning the following EU legislative initiatives:

- a review of the Solvency II Directive;
- a review of the Regulation of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data and on the free movement of such data, or the General Data Protection Regulation (GDPR);
- a proposal of the Pan-European Pension Product (PEPP) Directive;
- a proposal of the Motor Insurance Directive (MID);
- proposals concerning the Sustainable Finance regulatory framework;
- a proposal of a directive on class (representative) actions.

In 2019, combining the work of Insurance Europe with the work of individual committees and working groups, the Chamber delegated its representatives to plenary and working meetings of Insurance Europe bodies. In consequence, PIU participated in all collective bodies relevant to the Polish insurance market.

Seeing the need to intensify efforts in the area of EU legislation, in March 2019 the Polish Chamber of Insurance established a

permanent Representative Office in Brussels. The activities of the PIU Representative Office in Brussels consist in presenting the Chamber's views in the EU public consultation process and at EIOPA public hearings, working day-to-day with stakeholders in Brussels and organising exchanges of opinions, views and experiences with representatives of insurers' associations affiliated with Insurance Europe.

The Chamber continued its cooperation with domestic insurers' associations in Europe that was initiated in previous years. The Chamber's representatives took part in bilateral meetings with representatives of insurance associations from Austria, Belarus, France and Germany, as well as received a delegation of representatives of insurers' associations of Central and Eastern Europe.

Moreover, PIU developed its international relations through participation in conferences organised by the International Association of Insurance Supervisors (IAIS) and the European Insurance and Occupational Pensions Authority (EIOPA), the international Life Insurance Marketing and Research Association (LIMRA), International Insurance Association (IIA), and also collaborated with the Global Federation of Insurance Associations (GFIA).

2.6. ACTIVITIES OF COMMITTEES, SUBCOMMITTEES, EXPERT GROUPS, WORKING TEAMS AND GROUPS

In 2019, PIU operated the following committees, subcommittees, expert groups, and working teams and groups:

Committees, subcommittees and expert groups

- Economy and Finance Committee
 - Solvency II Subcommittee
 - Counterparty Risk Expert Group
 - Fire Risk Expert Group
 - Drought and Blackout Expert Group
 - EPIFP Expert Group
 - Insurance Accounting and Reporting Subcommittee
 - Subcommittee for Taxation of Insurance Business Activity
 - Audit and Internal Control Subcommittee
 - Anti-money Laundering Expert Group
- Insurance Information Management Committee
 - GDPR Implementation Expert Group
- Insurance Fraud Prevention Committee
 - Insurers' Cyber Security Expert Group
 - Training Expert Group
- Public Relations Committee
- Life Insurance Committee
 - Life Insurance Mediation Subcommittee
 - Employee Capital Pension Schemes Expert Group
 - PFSA Product Adequacy Recommendation Expert Group
- Mutual Insurance Companies Committee

- SREP MIC Methodology Expert Group (July-September 2019)
- Claims Settlement Committee
 - Personal Injuries Standardisation Expert Group
 - ICF Expert Group
 - Expert Group for the Processes and Procedures of Motor Claims Settlement
- Non-life Insurance Committee
 - Reinsurance Subcommittee
 - Third-party Liability Insurance Subcommittee
 - Agricultural Insurance Subcommittee
 - Insurance Bonds Subcommittee
 - Receivables Insurance Subcommittee
 - Non-life Insurance Distribution Subcommittee
 - “Multiowca” Expert Group
 - Expert Group for Good Practices in Working with Brokers
 - Occupational Training Expert Group
- Motor Insurance Committee
 - CRVD Expert Group
- Health and Accident Insurance Committee
- Legal and Legislative Committee

Working Groups and Teams

- Client and Complaints Working Group
- Working Group for Pupil Personal Accident Insurance
- Sustainable Finance Expert Group (from September 2019)
- Bancassurance and Affinity Sales Team
- Team for Digitisation of Insurance Processes
- Team for the proposal for EIOPA Guidelines on outsourcing to cloud service providers
- Legal Expenses Insurance Team
- Travel Insurance Team
- Natural Disasters Risk Management Team

A diagram showing the structural organisation of insurance self-regulatory system as at the end of 2019 is presented on page 11.

Economy and Finance Committee

Chair: Zygmunt Kostkiewicz

Secretary: Jan Piątek

Number of sessions in 2019: 3

Key meetings and recommendations:

- As in previous years, also in 2019 the Committee coordinated the operations of four subcommittees working within its framework [Insurance Accounting and Reporting Subcommittee, Subcommittee for Taxation of Insurance Business Activity, Solvency II Subcommittee, and Audit and Internal Control Subcommittee].
- As part of the work of all subcommittees, there were consultations and meetings devoted to developing and discussing insurance companies' remarks about the modified SREP methodology.
- The Committee set up an ad hoc group to present specific indicators proposed by PIU to be included in a revised 2017 SREP methodology.
- The Committee analysed and evaluated a proposal to outsource the preparation of a comparison engine for benchmarking the cost-effectiveness of Non-life insurers. The Committee made a recommendation for PIU Audit Committee, calling for taking this project into consideration.

- The Committee's Chair attended meetings of the Economics and Finance Committee (EcoFin) of Insurance Europe in Brussels.

Key opinions and consultations:

- The Committee developed the position of the insurance market by formulating a number of remarks and suggestions addressed to the OPFSA in regard to the PFSA's methodology for the supervisory review and assessment process (SREP) of insurance and reinsurance companies. Thanks to the Chamber's involvement many suggestions have been incorporated by the OPFSA in the new SREP methodology. Among other things, starting from 2019, a full and simplified SREP was introduced. The updated process is operated on a quasi-automatic basis and the number of questions and details of the SREP questionnaire has been significantly reduced. At the same time, PIU ultimately achieved its long-term goal of obtaining OPFSA official recognition of its discussions with insurance companies which precede the awarding of the final SREP evaluation.
- The Committee held a discussion on the European review of the Solvency II Directive.

Solvency II Subcommittee

Chair: Robert Pusz

Secretary: Jan Piątek/Paweł Sawicki

Number of sessions in 2019: 9

Key meetings and recommendations:

- The Subcommittee prepared the industry's position on the OPFSA stress tests methodology. PIU raised the subject in a letter sent to the OPFSA.
- Members of the Subcommittee took part in two working meetings with a representative of the Government Centre for Security devoted to the PIU position statement on the impact of blackout phenomena on the Polish insurance market.
- The Subcommittee developed a set of comments on the draft SREP methodology for 2017. These comments were sent by the PIU to the PFSA.
- The Subcommittee set up the following four expert groups:
 - Counterparty Risk Expert Group,
 - Fire Risk Expert Group,
 - EPIFP Expert Group, and
 - Drought and Blackout Risk Expert Group.
- The Subcommittee held a discussion and set a timetable to prepare the industry's position for EIOPA consultation paper on the changes in Solvency II.
- The Subcommittee's Chair attended a meeting of Insurance Europe's Solvency II Group in Brussels.

Key opinions and consultations:

- The Subcommittee analysed and exchanged views on EIOPA's proposal on sustainable development (sustainable finance) and prepared answers to 35 questions asked in the Consultation Paper on an opinion on sustainability within Solvency II.
- The Subcommittee prepared the industry's position on the OPFSA stress tests methodology. PIU raised the subject in a letter sent to the OPFSA.
- The Subcommittee examined and discussed the OPFSA's proposals for changes to the 2019 SREP supervisory assessment procedure and developed comments on the SREP

2018 methodology, which was consulted by the OPFSA.

- The **Counterparty Risk Expert Group** developed, and later consulted with OPFSA representatives, a proposal of legislative changes to laws governing the calculation of actuarial risk associated with reinsurance contracts, which was to be submitted to EIOPA. The amended regulations increase the capital requirements for insurance companies when a given risk is covered by more than one reinsurer.
- The **Fire Risk Expert Group** developed, and consulted with OPFSA representatives, a proposal of legislative changes to a statutory instrument establishing the capital requirements for fire risks, which was to be submitted to EIOPA. The change of the basis of applying the capital requirement for fire risks, from the maximum gross loss to the net sum insured, forced Polish insurance companies to purchase additional reinsurance coverage designed to limit the increase in capital requirements. In this case, the purchase of supplementary reinsurance cover is not a consequence of the need to reduce the exposure of insurance companies but the necessity to counter the increasing capital requirements. The above conclusions were reflected in the official position of the insurance supervision authority circulated among insurance companies.
- The **EPIFP Expert Group** developed, in consultation with representatives of the OPFSA, a position statement on the determination of expected profits included in future premiums by life and Non-life insurance companies for the purposes of calculating the eligible amount of own funds to cover capital requirements.
- The **Drought and Blackout Expert Group** prepared a position statement on the rules governing stress tests for the drought risk. The Solvency II Expert Group and Subcommittee proposed that the supervisory authority should not carry out stress tests for the drought risk, since this risk is already factored into other risks and the respective stress tests. Moreover, stress tests should arguably be carried out on risks that may cause catastrophic damage and thus cause significant losses to insurance companies. The very methodology of determining the occurrence of the drought risk in crop insurance is being improved on an annual basis, which allows for a better assessment of insurance premiums. Additionally, the impact of the drought risk on the financial situation of insurance companies is limited due to the subsidies payable under the Crop and Livestock Insurance Act to mitigate losses sustained by farmers. This position statement has been consulted with the OPFSA.
- The **Drought and Blackout Expert Group** prepared a position statement on the rules governing stress tests for the blackout risk. The approach developed has become the basis for the OPFSA to carry out these extreme conditions tests.
- Concrete proposals of topics to be raised during a CEDUR course on LAC DT correction. The topics developed were subsequently consulted at a joint meeting with the OPFSA representatives.
- The Subcommittee developed proposals for Solvency II topics for seminars on the OPFSA's 2020 CEDUR plan (the topics were sent by PIU to the OPFSA at the OPFSA's request).

Insurance Accounting and Reporting Subcommittee

Chair: Jan Terlecki

Secretary: Jan Piątek

Number of sessions in 2019: 4

Key meetings and recommendations:

- The Subcommittee prepared a communication for the Ministry of Finance and the Polish Financial Supervision Authority concerning the need to extend, from 5 to 10 years, the rotation periods for auditors examining statutory financial statements in public trust units and the necessity to develop a consistent list of non-audit services under article 5 (1) of Regulation No 537/2014 (PIU sent the relevant letters to the Ministry of Finance and the PFSA).
- Members of the Subcommittee took part in a meeting convened by the OPFSA at the request of PIU to discuss the possible simplifications of the reporting rules for insurance companies resulting from national legislation.
- The Subcommittee presented the agenda of an annual accounting seminar.
- An auditor was instructed to conduct the annual accounting seminar.

Key opinions and consultations:

- The Subcommittee developed a position statement outlining the industry's views concerning the possible simplifications of the reporting rules for insurance companies resulting from national legislation. This position statement was sent to the Polish Financial Supervision Authority.
- The Subcommittee developed a position statement concerning the possible simplifications of the Solvency II reporting rules for insurance companies. This position statement was forwarded to Insurance Europe and EIOPA.
- The Subcommittee developed a position statement for the Ministry of Finance, addressing concerns regarding the introduction of the obligation to sign financial statements electronically (a relevant letter was sent by the PIU to the Ministry of Finance).
- A discussion was held with OPFSA officials about the definition of "insurance product" for supervisory reporting purposes.
- The Subcommittee developed proposals for financial accounting and reporting topics for seminars on the OPFSA's 2020 CEDUR plan (the topics were sent by PIU to the PFSA).

Key conferences and seminars:

- A seminar entitled *Rachunkowość i sprawozdawczość zakładów ubezpieczeń* (The accounting and reporting of insurance companies) was held on 4 December 2019 in Warsaw. This was a joint initiative of PIU and KPMG.

Subcommittee for Taxation of Insurance Business Activity

Chair: Anna Kacprowska

Secretary: Jan Piątek

Number of sessions in 2019: 5

Key meetings and recommendations:

- Members of the Subcommittee, supported by an external tax advisor, actively worked on the development of position statements outlining the insurance industry's views on the upcoming tax regulations, and specifically on:
 - tax schemes reporting obligation (MDR),
 - mandatory split payment mechanism,
 - changes to laws on withholding tax,
 - amendments to transfer pricing legislation.PIU forwarded the relevant statements to the Ministry of Finance.
- The Subcommittee recommended instructing an external tax advisor to cooperate in drafting the common position statement of the insurance industry regarding:
 - Ministry of Finance's proposal of the explanatory memorandum to the Act of 23 August 2018 amending the Personal Income Tax Act, Corporate Income Tax Act, Tax Procedure Act and certain other acts, which introduces tax schemes reporting obligation,
 - The Subcommittee drafted applications to the Director of National Tax Information Authority to issue general interpretations of tax laws which would confirm that unit-linked life insurance products sold by insurance companies based in Poland and by branches of foreign insurance companies are exempt from the definition of a tax scheme,
 - the Act of 12 April 2019 amending the Goods and Services Tax (VAT) Act and certain other acts, which revamps the provisions on the list VAT-taxable persons (including those with the reinstated VAT status) and the entities whose registration requests have been denied or who have been struck from the VAT register (the "White List"),
 - the Act of 9 August 2019 amending the Goods and Services Tax (VAT) Act and certain other acts, introducing an obligation to make payments through a split payment mechanism in respect of purchases of certain goods and services;
 - the provisions of the Act of 23 October 2018 amending the Personal Income Tax Act, Corporate Income Tax Act, Tax Procedure Act and certain other acts, which introduced changes to the rules of the payment of withholding tax and the procedure for obtaining a refund of this tax.
- Drafting a request to the Ministry of Finance to issue an explanatory memorandum to Act of 9 August 2019 amending the Goods and Services Tax (VAT) Act and certain other acts, which was to explicitly exempt claims paid by insurance companies from the split payment obligation. On 23 December 2019, the Ministry of Finance issued an explanatory memorandum on the split payment mechanism, which took full account of the views presented by PIU. The memorandum confirmed that claims paid by insurance companies are exempt from the split payment obligation.
- Representatives of the Subcommittee actively participated in the Ministry of Finance's MDR Forum. The Forum includes an insurance subgroup, which is composed mainly of the Subcommittee representatives. The subgroup has developed the following recommendations for the Forum, calling for the following items to be excluded from the definition of "tax scheme":
 - investment-linked insurance products,

- reinsurance,
- insurance companies' investments in funds.

Key opinions and consultations:

- The Subcommittee consulted and exchanged views on the impact and necessary changes in the procedures of insurance companies, most importantly including the newly introduced tax schemes reporting obligation, split payment mechanism, withholding tax and transfer pricing.
- The Subcommittee exchanged views on the VAT treatment of the sales of Employee Capital Pension Schemes through intermediaries.
- The Subcommittee developed widely endorsed positions of the insurance industry to many legislative proposals seeking to introduce changes in taxation. Additionally, it made case-by-case arrangements to prepare and submit PIU comments on individual legislative proposals.
- The Subcommittee, supported by an advisory firm, prepared applications to the Director of National Tax Information Authority to issue general interpretations of tax laws which would confirm that contracts of life insurance with a capital fund are exempt from the tax schemes disclosure regime.
- The Subcommittee developed the topics for an annual taxation seminar and selected an auditor to conduct the seminar.
- The Subcommittee developed the position of the insurance industry on the consultations conducted by the Ministry of Finance concerning the introduction of the tax schemes reporting obligation. PIU communicated the industry's position to the Ministry of Finance.

Key conferences and seminars:

- A seminar entitled *Podatki w branży ubezpieczeniowej* (Taxes in the Insurance Sector) was held on 28 November 2019 in Warsaw as a joint initiative of PIU and Deloitte.

Audit and Internal Control Subcommittee

Chair: Monika Rosa

Secretary: Rafał Socha

Number of sessions in 2019: 11

The most important publications and recommendations:

- The Subcommittee published three programmes of the Audit Agenda: Anti-corruption, Product Adequacy and Handling of Life Claims.
- It started working on further audit agenda programmes covering other areas of insurance companies' business.
- The Subcommittee made arrangements as to the topics and moderators of panels of the audit seminar.
- Subcommittee members identified and discussed topical issues relating to audit and internal control.

Key conferences and seminars:

- On 25 November 2019, the Subcommittee organised in Warsaw *#auditchallenge*, *#wyzwanieaudytu* seminar with workshops. The seminar was conducted by the Subcommittee's members and invited guests.

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE

Anti-money Laundering Expert Group

Chair: Michał Plewka

Secretary: Jan Piątek

Number of sessions in 2019: 5

Key meetings and recommendations:

- The Group repeatedly performed detailed analyses and reviews of provisions of the new Money Laundering and Terrorism Financing Prevention Act, the key component of the national Anti-money Laundering (AML) regime. The individual provisions of the Act relating directly or indirectly to insurance companies were discussed at length.
- The Expert Group discussed practical issues related to the implementation of an amendment to the Act of 4 April 2019 on the exchange of tax information with other countries.
- A discussion was held and views were exchanged on the practical application by insurance companies of the new Money Laundering and Terrorism Financing Prevention Act.
- There was a broad discussion on the national assessment of the risks of money laundering and terrorist financing published by the Ministry of Finance and the assessment's relevance in insurance companies' obligation to have their own risk assessment model for the purposes of implementing the new AML law.
- The Expert Group worked on the rules and timetable for filling in the questionnaires received from the Ministry of Finance in connection with the planned two-week visit of MONEYVAL evaluators to Poland in 2020.
- The Group performed a detailed analysis and review of the impact of the published Fifth AML Directive on insurance companies.
- Representatives of the Group participated in a training course organized by the Ministry of Finance on the National Assessment of Money Laundering and Terrorist Financing Risks, which also related to the fifth round of MONEYVAL evaluation.

Key opinions and consultations:

- The Group, supported by an external advisory firm, developed an opinion statement on the duties of the institutions obliged vis-à-vis politically exposed persons with regard to Employee Capital Pension Schemes in the context of the applicable provisions of the Anti-money Laundering and Terrorism Financing Act.
- The Group prepared a list of questions to the Ministry of Finance regarding the understanding of the wording of certain provisions of the new Money Laundering and Terrorism Financing Prevention Act (PIU sent a letter with questions and the position statement of the insurance industry to the General Inspector of Financial Information, or GIFI).
- The Group developed proposals for topics related to the new AML law for seminars on the OPFSA's 2020 CEDUR plan (the topics were sent by PIU to the PFSA at PFSA's request).

Insurance Information Management Committee

Chair: Ambroży Wójcik

Secretary: Mariusz Kuna

Number of sessions in 2019: 1

Consultations were held electronically and by teleconference.

The most important publications and recommendations:

- The Committee reviewed the proposed resolution of the Council of Ministers on the Common State IT Infrastructure Programme. The resolution is a response to the needs of government administration focused on standardizing and simplifying the development of the model of public IT services. The proposal envisages that the use of cloud computing as the ultimate IT environment for public administration will enable the proactive provision of state-of-the-art IT services, as opposed to the existing, reactive model of providing IT services. In the Committee's opinion, the proposed draft resolution may have an indirect impact on insurance companies wherever there is an exchange or transmission of data by public authorities to ICT systems used to keep registers, records and other databases. Such impact may be specifically felt if such collections of data are maintained under generally applicable laws and if an entry in these records and databases brings about certain legal consequences.
- The Committee also took interest in the proposed resolution of the Council of Ministers on the Integrated State Digitisation Programme, which redefines the objectives of the Government's policies in the area of digital modernisation of public administration and improvement of the efficiency of the Government and the quality of its relations with citizens and other stakeholders. In a statement, the Chamber noted that privately owned businesses are the main driver of the state development and investments. Therefore, the proposal should also emphasize the cooperation of the digital public administration with the business sectors and underline the possibility of adopting public services solutions developed by the private sector, such as uniform electronic identification services common for public and private administration (a single electronic identity of a citizen).
- The Committee analysed the impact of the Public Documents Act, which took effect on 12 July 2019, on the insurance industry. The purpose of the Act is to secure public documents against forgery and prevent their criminal use, but also imposes criminal sanctions for making copies of such documents. According to the Committee, these sanctions do not apply in cases where insurance companies make photocopies of a personal identification card, passport or a vehicle's registration certificate. PIU engaged in discussions with the Legal and Legislative Committee and the GDPR Implementation Expert Group addressing risks to the financial sector identified in media

5. Komunikat prasowy PU000 z dn. 11.07.2019 r. <https://uodo.gov.pl/pl/138/1097>

6. Komunikat prasowy MSWiA z dn. 11.07.2019 r. <https://www.gov.pl/web/mswia/wszystko-co-trzeba-wiedziec-o-ustawie-o-dokumentach-publicznych>

reports. Findings of the analysis, confirmed by position statements published by the President of the Personal Data Protection Office⁵ (PPDPO) and the Ministry of the Interior and Administration⁶, show that the Public Documents Act does not provide for a penalty for making photocopies of public documents by entities which are authorised to do so under separate provisions of law.

Key opinions and consultations:

- The Committee noted the need to amend the Re-use of Public Sector Information Act, which is a direct consequence of Directive (EU) 2019/1024 of the European Parliament and of the Council of 20 June 2019 on open data and the re-use of public sector information (the Re-use Directive). The new Directive aims to ensure the improved realisation of the social and economic potential of public data. Consequently, it broadens the scope of the data eligible to be transferred for further exploitation and brings out new solutions to facilitate the re-use of information such as geospatial data, earth observation and environmental data, meteorological, statistical data, business and ownership data and mobility data.
- The Committee reviewed a proposal for EIOPA Guidelines on information and communication technology (ICT) security and governance, which EIOPA submitted to public consultations on 12 December 2019 setting the final date for comments to 13 March 2020. The proposal has been developed in response to the EC FinTech Action Plan and in line with the advice of the European Supervisory Authorities to the EC on the need for legislative improvements relating to ICT risk management requirements in the EU financial sector. In its proposal, EIOPA has attempted to regulate in a single document the requirements and guidelines related to information management and technologies for processing and transmitting this information with a particular focus on security issues. The Guidelines should be read in conjunction with and without prejudice to the Solvency II Directive, the Delegated Regulation, the EIOPA Guidelines on System of Governance and the EIOPA Guidelines on outsourcing to cloud providers. In the Commission's view, the Guidelines introduced are a set of key requirements that have already been in place for many years in the insurance sector in the field of information and ICT management. Such legacy requirements include the PFSA guidelines of 16 December 2014 on the management of information technology and the ICT environment, which must be followed by insurance and reinsurance companies from 31 December 2016. Therefore, the implementation of the EIOPA Guidelines will only serve as a clarification measure and will not adversely affect insurance undertakings. The Committee announced further consultations on the proposal for EIOPA Guidelines to be effected in 2020.

Key conferences and seminars:

- On 23 October 2019, the Committee held an open meeting with representatives of the Centre for Health Information Systems, the law firm Truple Konarski Podrecki i Wspólnicy sp.j., Insurance Guarantee Fund and industry experts dealing with personal data protection and the outsourcing of cloud-based services. Participants in the meeting discussed

the prospects for insurers related to the active process of computerisation of health care, EU legal arrangements related to the implementation of the GDPR, the modification of insurance laws designed to align them with the GDPR, the impact of the proposed e-privacy regulation on insurers' business. The IGF presented a proposal for a solution involving electronic identification of insurance customers. The agenda of the Committee's open meeting also included a debate on the PIU consultation process concerning the proposal for EIOPA Guidelines on outsourcing to cloud service providers.

GDPR Implementation Expert Group

Chair: Ambroży Wójcik

Secretary: Anna Kwiatkowska

Number of sessions in 2019: 14

The most important publications and recommendations:

- The Expert Group reviewed the impact of a proposal of the Act amending certain acts to ensure the application of regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (the General Data Protection Regulation). The proposed law modified the Insurance and Reinsurance Activity Act and the Compulsory Insurance Act, Insurance Guarantee Fund and Polish Motor Insurers' Bureau Act. Provisions of the proposal authorise insurance companies to process data concerning the health of the insured or beneficiaries under an insurance contract, contained in insurance contracts or statements made prior to the conclusion of an insurance contract. Moreover, the proposal recognises the industry's request to authorise insurance companies to make decisions in individual cases based solely on the automated processing, including profiling, of personal data concerning the insured for the purpose of assessment of insurance risk and for the purpose of carrying out the insurance activities. The above provision is supplemented by the introduction of a closed list of categories of ordinary and sensitive data which serve as grounds for decisions based on automatic processing, including profiling, of data. In the course of the legislative work on the proposal, PIU obtained the positions statements from the Polish Association of Underwriters and the Polish Association of Actuaries, whose arguments were presented to the lawmakers.
- The members of the Working Group provided factual input to the Minister of Digital Affairs' consultations on the impact of Brexit on personal data protection. The collaboration led to the publication of paper RODO a BREXIT – poradnik dla przedsiębiorcy (GDPR and Brexit – a Guide for Businesses)⁷.
- The Expert Group performed conceptual work on a code of conduct for personal data protection in insurance and reinsurance business. In 2019, the Group focused on discussing and addressing the topics of sub-processing of personal data, defining the retention of personal data in basic insurance processes, implementing the information obligation under Articles 13 and 14 GDPR, liaising with brokers and reinsurers, standardising the breach identification process, and rules governing the notification of breaches to the supervisory authority.

7. <https://www.gov.pl/web/cyfryzacja/przewodnik-po-rod>

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE

- On 3 April 2019, President of Poland signed into law the Act amending certain acts to ensure the application of regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (the General Data Protection Regulation). This was the conclusion of the legislative works on the implementation of the GDPR to the national legal order, started in early 2017. Another important stage in this process, according to the members of the Expert Group, is the amendment to the statutory instruments implementing the Insurance and Reinsurance Activity Act and, in particular, the modification of the terminology used in the Regulation of the Minister of Health of 13 October 2016 on the information provided to insurance companies by healthcare services providers and the National Health Fund (Journal of Laws of 25 October 2016, item 1754), whose wording include references to Article 38 (6)-(8) of the Insurance and Reinsurance Activity Act. Following the recommendation of the Expert Group, PIU submitted, on behalf of the insurance industry, a request to the Minister of Health to accelerate the legislative work on the amendment to the Regulation.
- As a result of discussions on the implementation of the GDPR in Poland and its importance for the insurance industry, which were conducted during the 7th PIU Congress in Sopot on 8-9 May 2018, the Management Board of the Polish Chamber of Insurance asked the members of the Expert Group to prepare a roadmap for works on a [GDPR code of conduct](#) and to indicate available organisational measures. In particular, the Expert Group was requested to indicate whether work on the code of conduct may be continued at the level of detail specified in the GDPR. The Expert Group was tasked with assessing the potential of the code of conduct and the feasibility of using it as a self-regulatory industry instrument. In September 2019, the Expert Group appointed a dedicated sub-group for the drafting of the code of conduct, which will review the chapters already incorporated in the proposal of the code and prepare a roadmap of work for 2020.

Key opinions and consultations:

- The Expert Group, in collaboration with invited representatives of the Polish Motor Insurers' Bureau, consulted on the national implementation of GDPR provisions, and in particular, the rules governing the cooperation between insurers and the Polish Motor Insurer's Bureau under the amended Compulsory Insurance Act, Insurance Guarantee Fund and Polish Motor Insurers' Bureau Act.
- The Expert Group actively participated in consultations hosted by Insurance Europe. In response to the EC's survey on the GDPR implementation, the Expert Group pointed to the identification of problems concerning the processing of medical data and the development of processor-subprocessor standard clauses, especially when it comes to a Brexit-related topic.
- Upon the invitation of the Analyses and Strategy Team of the PPDP0, members of the Expert Group took part in consultations on subprocessing agreements. Due to the diverse nature of the model subprocessing agreements used, PPDP0 has outlined specific areas for consultations. Based on the consultations carried out, the supervisory authority plans to adopt, in accordance with Article 28 (8) GDPR, standard contractual clauses for subprocessing agreements.
- Following the publication by the European Data Protection Board of a proposal of Guidelines 1/2019 on Codes of Conduct and Monitoring Bodies under Regulation 2016/679⁸, the Expert Group expressed opinion of the proposal through Insurance Europe. In the opinion, insurers noted that the involvement of a monitoring entity should be optional rather than mandatory. Insurance Europe launched a discussion on the interpretation of Article 40 GDPR (Codes of conduct) and Article 41 GDPR (Monitoring of approved codes of conduct), and indicated that the appointment of a body monitoring compliance with the code of conduct is optional.
- The Expert Group, acting through Insurance Europe and the Ministry of Foreign Affairs and the Ministry of Digital Affairs, presented comments on the proposal for an EU regulation on privacy and electronic communications (E-Privacy Regulation), pointing to the need to guarantee the participation of insurers in the processing of customer data collected from terminal devices. Emphasis was put on the need to adjust the law to the changing social factors influencing insurers' risk assessment process.
- Members of the Expert Group provided factual support to the Non-life Insurance Distribution Subcommittee and presented comments to the developed draft of The Handbook of Principles applicable to Determining the Causes of Termination of Agency Agreements by Insurance Companies.
- On the initiative of the Expert Group, the impact of the Public Documents Act on the insurance industry was analysed. Findings of the analysis show that the making of photocopies of public documents by entities which are authorised to do so under separate provisions of law is not an act that carries the penalty established under the Public Documents Act.
- The Expert Group served as a forum for a general discussion on the list of types of personal data processing operations requiring an evaluation of the effects of processing on their protection, which had been updated by the PDPO President. The changes in the PPDP0 list are of an editorial in nature and aim to clarify the subject-matter in view of the current legal status, knowledge and practice.
- Members of the Expert Group examined the potential of the PFSA's Innovation Hub Programme. They pointed out that the barriers reported to the PFSA as part of a team for barriers to innovation in the insurance sector, which operated in 2016-2017 and developed a report, published in 2017.⁹ Work on identifying barriers will continue in 2020.
- At the end of 2019, the PFSA launched consultations on a

8. https://edpb.europa.eu/sites/edpb/files/files/file1/edpb_guidelines_201901_v2.0_codesofconduct_pl.pdf

9. https://www.knf.gov.pl/knf/pl/komponenty/img/Raport_KNF_11_2017_60290.pdf

proposal of the notice concerning the public or hybrid cloud processing of information by supervised entities. The Expert Group analysed the proposal in view of its impact on insurance companies' implementation of Article 35 of the GDPR (Data protection impact assessment).

Key conferences and seminars:

- Chair of the Expert Group attended a Polish and British meeting organised by the Ministry of Digital Affairs on 18 January 2019. The meeting discussed a process that would facilitate businesses to transfer data to the UK after the UK leaves the European Union.
- Different aspects of Brexit's impact on insurance were discussed during a workshop organised for the Expert Group's members and guests. The importance of binding corporate rules and appropriate safeguards was presented on 6 March 2019 by Dr Damian Karwala from CMS Cameron McKenna Nabarro Olswang Pośniak i Sawicki sp. k.
- On the same day Sławomir Kowalski from the law firm Maruta Wachta sp.j. spoke about profiling in the insurance sector and the DPIA methodology for the personal data protection profiling process during a workshop for members and guests of the Expert Group.
- On 9 October 2019, Sławomir Kowalski, an attorney with the law firm Maruta Wachta sp.j., discussed the impact of the judgment of the European Court of Justice of 29 July 2019 in case C-40/17 Fashion ID GmbH & Co.KG v Verbraucherzentrale NRW eV, which concerned the co-management of personal data using the 'Like' plug-in, on the financial sector.
- During the open meeting of the Insurance Information Management Committee held on 23 October 2019 members of the Expert Group discussed the legal solutions for the processing of health data implemented in other EU Member States. The stages of the legislative process on the adjustment of insurance laws to the rules of the GDPR were presented and the function of the code of conduct for the insurance industry was discussed.

Insurance Fraud Prevention Committee

Chair: Tomasz Cichoń

Secretary: Justyna Obszyńska

Number of sessions in 2019: 4

The most important publications and recommendations:

- The report *Analiza danych dotyczących przestępstw ujawnionych w 2018 r. w związku z działalnością zakładów ubezpieczeń* (Data analysis of the insurance fraud disclosed in 2018 in connection with the operations of insurance companies) that shows the spreading of the phenomenon in the context of insurance products differentiation.

Key activities

- Cooperation with the National Police Headquarters and the Warsaw Police Headquarters and regional departments of the Police
- Collaboration with the National Prosecutor's Office
- Collaboration with the Internal Affairs Office of the Police

Key conferences and seminars:

- The 2nd Conference of PIU and Warsaw School of Economics,

"Major cyber security challenges for insurance companies", organised on 13 June 2019 in Warsaw. The purpose of the conference was to strengthen and improve cooperation on the market, exchange information and raise the awareness of employees of insurance companies about cyber-threats so as to effectively counteract insurance cybercrime.

- The 11th training seminar Cooperation between the Police, "Insurance companies and other insurance market institutions in the area of preventing, detecting and combating insurance fraud", held on 19-20 September 2019 in Szczytno. The agenda of this year's event included issues related to automotive, property and organized crime, and the showcasing of excellent cooperation between the police and insurance companies, both in Poland and abroad, as well as the opportunities related to the use of the IGF database. Practical thematic workshops were held for the first time in the seminar's history.
- Expert workshops on insurance fraud for police officers organised in Provincial Police Headquarters
- Workshops on counteracting insurance fraud organised in collaboration with the Internal Affairs Office of the Police
- Workshops on counteracting insurance fraud organised in collaboration with representatives of circuit prosecutor's offices and the National Prosecutor's Office

Insurers' Cyber Security Expert Group

Chair: Bartosz Zbyszewski

Secretary: Justyna Obszyńska

Number of sessions in 2019: 4

The most important publications and recommendations:

- PIU established a contact point for reporting cyber-threats.
- A common cyber-threat response procedure has been developed.
- The Polish Chamber of Insurance and the Polish Bank Association signed an agreement on cybersecurity collaboration. The collaboration will involve, in particular, joint educational, informational and promotional projects, bilateral actions to counteract the crime against banks, insurers and their customers, as well as initiating modern solutions to ensure and increase the safety of banks and insurance companies.

Key conferences and seminars:

- The Expert Group was an initiator of the 2nd Conference of PIU and Warsaw School of Economics, Major Cyber Security Challenges for Insurance Companies, organised on 13 June 2019 in Warsaw.

Training Expert Group

Chair: Agata Osewska

Secretary: Justyna Obszyńska

Number of sessions in 2019: 2

In 2019, the Training Expert Group actively supported the Insurance Fraud Prevention Committee in the organisation of training, workshops, conferences and other educational activities on insurance crime.

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE

Public Relations Committee

Chair: Aleksandra Leszczyńska

Secretary: Marcin Tarczyński

Number of sessions in 2019: 7

The Committee's main objective is to monitor and notify reputational risks to the Management Board of PIU. It also develops recommendations that strengthen the positive image of the insurance industry.

- The Committee took part in the award-winning *#niezaklinaj* campaign, engaging in the following activities:
 - distribution of promotional materials through an agency network,
 - distribution of the survey for insurance agents.
- The Committee was in charge of managing media presence during the 7th PIU Congress in Sopot, which involved:
 - participating in the development of media communication materials for boards of insurance companies,
 - planning the Congress satellite events for the media.
- The Committee prepared a Q&A document on compulsory agricultural crop insurance and set up a discussion on how to promote agricultural insurance in Poland, with particular emphasis on education in the area of rules governing the handling of agricultural claims.
- The Committee launched a project with the purpose of carrying out regular image surveys, initially on a bi-annual basis.
- The Committee initiated and developed communication guidelines concerning "dormant policies" and attempted to evaluate the extent of the phenomenon.
- The Committee held a discussion on the organisation of workshops for claims settlement specialists working for insurance companies. The workshops were designed to raise awareness of how the work of claims settlement professionals influences the image of the insurance industry. The project has been put on hold.

Life Insurance Committee

Chair: Jarosław Bartkiewicz

Secretary: Piotr Wrzesiński

Number of sessions in 2019: 14

In 2019, the Committee focused its attention on contracts of life insurance with an insurance capital fund and investment insurance and the implementation of the Insurance Distribution Act. It also worked to support insurance companies implementing Employee Capital Pension Schemes. The Committee acted through its dedicated subcommittees and expert groups.

The most important publications and recommendations:

- An analysis of the impact of decisions that the OCCP may issue in administrative proceedings concerning distribution fees in contracts for life insurance with an insurance capital fund on the life insurance market.
- An analysis of fluctuations of fees in unit-linked products and a presentation on the operation of contracts of life insurance

with an insurance capital fund.

- A proposal of changes in the PFSA Recommendations for insurance companies on the assessment of product adequacy.
- A proposal of a market-based approach to the assessment of product adequacy in the case of a change of an insurance capital fund.

Key opinions and consultations:

- The Committee collaborated with the Polish Financial Supervision Authority in the area of the market status of life insurances with an insurance capital fund.
- The Committee presented the industry's position on the OPFSA Opinion Statement of 17 July 2019 on the assessment of product adequacy in life insurances with an insurance capital fund.
- The Committee worked with the OCCP in the area of distribution fees collected in unit-linked products.

Life Insurance Mediation Subcommittee

Chair: Patrycja Duszeńko-Majchrowska

Secretary: Piotr Wrzesiński

Number of sessions in 2019: 4

In 2019, the Subcommittee focused its attention on the practical implementation of the Insurance Distribution Act.

The most important publications and recommendations:

- The Subcommittee, together with the Bancassurance and Affinity Sales Team and the Non-life Insurance Mediation Subcommittee, developed standards relating to the professional training of individuals performing agency activities.
- The Subcommittee took part in the work on proposed solutions for individuals classified as a Natural Person Performing Multi-agency Activities (dubbed in Polish as "Multiofwca" or "Multiowca").

Employee Capital Pension Schemes Expert Group

Chair: Tomasz Kowalski

Secretary: Piotr Wrzesiński

Number of sessions in 2019: 6

The Expert Group supported insurance companies developing offerings of Employee Capital Pension Schemes introduced on 1 July 2019.

The most important publications and recommendations:

- The Expert Group, in collaboration and consultation with the Polish Development Fund (PDF), Ministry of Finance and the OPFSA, developed measures ensuring AML and FACTA compliance in Employee Capital Pension Schemes.
- The Expert Group, in collaboration and consultation with the Polish Development Fund (PDF), Ministry of Finance and the OPFSA, developed procedural measures for the management

and offering of Employee Capital Pension Schemes by insurance companies.

PFSA Product Adequacy Recommendation Expert Group

Chair: vacancy

Secretary: Piotr Wrzesiński

Number of sessions in 2019: 4

The Expert Group has been working on a proposal of changes in the PFSA Recommendations for insurance companies on the assessment of product adequacy, which was later discussed with the OPFSA. The work on the updating of recommendation is expected to be concluded in mid-2020.

The most important publications and recommendations:

- A proposal of changes of the PFSA Recommendations for insurance companies on the assessment of product adequacy
- The proposal was discussed during meetings with the OPFSA, held in October and November 2019.

Mutual Insurance Companies Committee

Chair: Grzegorz Buczkowski

Secretary: Waldemar Kowalski

Number of sessions in 2019: 4

The key topic raised during the 2019 meetings of the Mutual Insurance Companies Committee was the SREP methodology that should take into account the unique characteristics of mutual insurance companies such as the premium surcharge mechanism as a specific form of recapitalisation of mutual insurance companies.

On 1 July 2019, the Committee appointed the SREP MIC Methodology Expert Group tasked with developing a proposal of changes in the SREP Methodology in the areas relevant to mutual insurance companies. Agnieszka Różga, Vice-President of the Management Board of Towarzystwo Ubezpieczeń Wzajemnych TUW, was elected Chair of the Expert Group.

At the Committee meeting of 26 September 2019, the Expert Group presented the results of their work in a proposal of the final position of the Committee, which was then forwarded to the PFSA as part of the comments submitted by PIU.

Claims Settlement Committee

Chair: Rafał Stankiewicz

Secretary: Łukasz Kulisiewicz

Number of sessions in 2019: 9

The most important publications and recommendations:

- The Committee, together with experts of Audatex and Eurotax, developed algorithms preventing the selection of spare parts used in quotations of vehicle repair costs below a certain level. A solution was introduced to eliminate the possibility of adding spare parts, the value of which proves to be incorrect in the manufacturer's catalogues, to repair cost estimates.
- The Committee recommended the development of industry IT tool for the settlement of coinsurance agreements concluded between insurance companies.
- The Committee developed a uniform industry practice for the

settlements of claims in leased vehicles.

- The Committee developed a concept to utilize the ICF methodology to build an open tool for the estimation of non-pecuniary claims, including those related to compensation for a non-pecuniary loss resulting from injuries or death.

Key opinions and consultations:

- The Committee launched market consultations concerning the materials promoting the non-cash settlement of claims under motor insurance policies in social networks and on websites.
- The Committee engaged in consultations on the mandatory electronic register of bank accounts and the adjustment of insurance companies' claims settlement processes to the applicable legislation.
- The Committee engaged in market consultations on an extension of the Direct Claims Settlement programme onto new insurance companies and organised workshops with insurance companies that have not signed the DCS Agreement.
- The Committee evaluated a proposal of the Ministry of Justice regarding the laws governing rentals of replacement vehicles and those applicable to the compensation for a non-pecuniary loss under MTPL policies.
- The Committee engaged in consultations on the grounds for claims under MTPL policies made by road administrators or their subcontractors for the reimbursement of costs of remedying the consequences of traffic accidents caused by drivers.

Personal Injuries Standardisation Expert Group

Chair: Jacek Pietrasiewicz

Secretary: Paulina Pyrko

Number of sessions in 2019: 12

The most important publications and recommendations:

- The Archives of Forensic Medicine and Criminology was instructed to publish papers on the whiplash injury of the cervical spine. The papers were written by speakers of a session devoted to whiplash, organised by the Chamber during the 18th Congress of the Polish Society of Forensic Medicine and Criminology on 19 September 2019.
- A pilot project was conducted, which involved the evaluation of claimants' health with the use of International Classification of Functioning, Disability and Health (ICF). The purpose of the project was to compare the ICF methodology with the existing practices prior to the final implementation of the ICF in insurance companies.
- Further development works were carried out on the Court Rulings Comparison Website. Improvements were made to the CRCW application and the correctness of judgment data entered to the Comparison Website was verified on a monthly basis. A quarterly statistical report, the Newsletter, was prepared on the basis of data imported from the judgments into the comparison engine. In 2019, the Comparison Website had more than 13,000 judgments in its database, recorded since the website's inception in June 2016. A market survey on the usefulness and development of the Comparison Website showed that the Website is very relevant to the analytical work of insurance companies. Preparations have been made to enhance the Website's functionalities.
- A programme, known as the "anonymiser", was developed and implemented by insurance companies as a tool to anonymise

final court decisions, including their statements of reasons, which are later uploaded to the Comparison Website.

- Work was undertaken on the subject of rehabilitation as a way to recover from helplessness towards fitness. Another analysed issue was pecuniary sanctions and their settlement as part of the compensation for a non-pecuniary loss and the market data concerning accidents involving scooters, electric bicycles, segways, etc.
- The Expert Group developed a position statement and arguments concerning the situation in which a victim of an accident dies after the compensation for an indirect non-pecuniary loss is paid out.
- The Group continued the monitoring of new developments in the case law on personal injury and other factors such as the excessive duration of court proceedings, high awards of compensation for a non-pecuniary loss in the context of mediation leading to a settlement or accidental breaches of GDPR provisions, including those of personal interests derived from the GDPR.

Key opinions and consultations:

- The Chamber presented its proposals during the 5th Conference on the Practical Aspects of Road Safety in a lecture entitled Improving Road Safety in Poland. The lecture, quoting the report *Strategia poprawy bezpieczeństwa drogowego w Polsce* (The Strategy for Better Road Safety in Poland), presented a proposal of a coherent programme for the improvement of safety on Polish roads. The Chamber advocated, among other things, the option of factoring drivers' fines and penalty points in the price of their third party liability policies, as well as tighter control over vehicle roadworthiness tests. PIU also proposed enacting laws that would protect pedestrians approaching the roadside (modelled after those adopted in Germany, the Netherlands, the Czech Republic, France or Norway).
- The Chamber actively participated in the organisation of a session devoted to the whiplash injury of the cervical spine, which took place during the 18th Congress of the Polish Society of Forensic Medicine and Criminology.

Key conferences and seminars:

- 12 April 2019, Warsaw, The Role of Prevention and Rehabilitation in the Building of Human Capital, a seminar held during the 8th Public Policy and Human Capital national scientific conference.
- 8 May 2019, Sopot, New mobility in Europe and Insurance, a panel of the 7th PIU Congress
- 6 June 2019, Zielona Góra, the 5th conference Practical Aspects of Road Safety
- 25 June 2019, Warsaw, the Partnership for Road Safety Roundtable
- 19 September 2019, Lublin, a session devoted to the whiplash injury of the cervical spine held during the 18th Congress of the Polish Society of Forensic Medicine and Criminology

ICF Expert Group

Chair: Jacek Pietrasiewicz

Secretary: Paulina Pyrko

Number of sessions in 2019: 2

- The ICF Expert Group, created by the Claims Settlement Committee, comprises representatives of insurance companies using the ICF for personal injury assessment. The aim of the Group's work is to develop a debating paper on procedural practices and to publish a body of medical opinions on the assessment of claimants condition in the context of non-pecuniary loss based on the ICF.

Key opinions and consultations:

- A legal opinion on the applicability of the ICF for the purposes of settlement of personal injury claims was updated.
- The Expert Group organised the conference for lawyers of insurance companies entitled Application of the International Classification of Functioning, Disability, and Health (ICF) as a Tool to Describe a Non-pecuniary loss Based on the Current Case-law. The conference aimed to acquaint participants with the framework of the ICF classification, present opportunities for insurance companies and courts to apply the classification for the purposes of loss adjustment and payment of compensation for a non-pecuniary loss and develop arguments for courts to apply the classification.

Key conferences and seminars:

- 16 December 2019, Warsaw, "The application of the International Classification of Functioning, Disability, and Health (ICF) as a tool to describe a non-pecuniary loss based on the current case-law".

Non-life Insurance Committee

Chair: Witold Janusz

Secretary: Rafał Mańkowski

Number of sessions in 2019: 3

The most important publications and recommendations:

- The Committee reviewed, amended and revised the Minimum Information Requirements, a recommendation drafted in 2011. The review focused, in particular, on business lines that have become economically important in recent years: cyber insurance, D&O and environmental liability insurance.
- The Committee reviewed Model Co-insurance Agreements, a recommendation concerning model agreements which are relevant for underwriting corporate risks with very high sums insured or liability limits.

Key opinions and consultations:

- The Polish Chamber of Insurance engaged in consultations on the admissibility of co-insurance agreements under competition laws, examining what conditions and obligations must be met by insurance companies in order to avoid the risk of a breach of competition law.
- The Act amending the Construction Law Act and certain other

acts introduced provisions simplifying the investment process. According to the proposal, the area of influence of a building structure under construction is to be the area in which the structure referred to in a decision of the architectural authority introduces restrictions on the possibility of construction of other building structures due to the legal requirements relating to development (and not because any inconvenience originating from the structure). The Polish Chamber of Insurance argued that such a provision may lead to a significant increase in the risk of urban floods due to the land being landscaped in a manner conducive to the rapid accumulation of rainwater. Moreover, PIU proposed to introduce a provision authorizing the State Fire Service and State Sanitary Authority to issue an opinion on the planning permission plans before the building permit is issued by construction administration bodies.

- Availability of insurance for the sawing and wood industry – the Minister of Finance asked the Polish Chamber of Insurance for information on the availability of products design for sawing and wood businesses. The Committee has held a consultation on the state of fire safety in this industry. The reply to the Ministry of Finance indicated that the sawing and wood sector is very heterogeneous in terms of types of manufactured goods, risk management and technological advancement. This means that risk assessment and quotation processes conducted in a different way, on a case-by-case basis.

Key conferences and seminars:

- A seminar on fire safety organised together with academics from the Central School of Fire Service, which focused, in particular, on different aspects of fire extinguishing and post-fire investigation.

Reinsurance Subcommittee

Chair: Jacek Kugacz/Marcin Kowalski

Secretary: Rafał Mańkowski/Renata Orzechowska

Number of sessions in 2019: 4

Key opinions and consultations:

- The Subcommittee's major success in 2019 was the obtaining of confirmation that Polish reinsurers may cooperate with third-country reinsurers. After a 7-year gridlock, at the beginning of December the Ministry of Finance, in an official letter, acknowledged the arguments put forward by the PIU, confirming that Polish reinsurers may underwrite their risks with third-country reinsurers provided that the requirements of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) are met. This means that reinsurance agreements entered into with such entities may be taken into account in the calculation of the minimum capital requirements provided that the third-country reinsurer has a credit quality of 3 or more.
- Further, the Subcommittee engaged in the legislation process concerning the Act on the principles of conducting business activities of certain financial market organisations in connection with the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union without the conclusion of the agreement referred to in Article 50(2) of the Treaty on European Union. Pursuant to Article 7 of the Act of 15 March 2019, the provisions concerning the

pursuit of reinsurance business by an insurance or reinsurance undertaking established in a Member State other than the Republic of Poland apply, mutatis mutandis, to the pursuit of reinsurance business in the territory of the Republic of Poland by an insurance or reinsurance undertaking established in the United Kingdom which, prior to the date of entry into force of the Act, carried on reinsurance business in the territory of the Republic of Poland, but for no longer than 24 months from the date of entry into force of the Act. This rule is crucial for the financial security of those insurance and reinsurance companies that have transferred a significant portion of their risks to the UK market.

Key conferences and seminars:

- The 2019 Reinsurance Seminar concerned the use of opportunities arising from technological developments in reinsurance (IoT, satellite images). Furthermore, the impact of Brexit on reinsurance is discussed.

Third-party Liability Insurance Subcommittee

Chair: Elżbieta Pruszkó

Secretary: Renata Orzechowska

Number of sessions in 2019: 2

Key opinions and consultations:

- The Subcommittee engaged in consultations of legal acts and legislative proposals, evaluating their impact on public liability and professional indemnity insurances. The Subcommittee analysed, among other things, proposals of laws and regulations on the offering of new compulsory professional indemnity insurance for operators of underground tourist routes and brokerage houses. The Chamber took part in consultations of EU concepts such as the possibility of introducing mandatory insurance for manufacturers of defective products.
- For the third time, the Subcommittee contracted a review of the state of mandatory insurance in Poland. The results of the review point to the growing number of businesses and professions that are legally obliged to have financial security in the form of an insurance policy or bond. As of 1 October 2019, there are 243 types of mandatory insurance, 68 of which are compulsory insurance within the meaning of the Act of 22 May 2003 on compulsory insurance, the Insurance Guarantee Fund and the Polish Motor Insurers' Bureau. The PIU report is the only source of information on the state of compulsory insurance in Poland.
- The Subcommittee also ordered a review of the case law impacting third party liability and professional indemnity insurance. This groundbreaking project is intended to help underwriters, loss adjusters and lawyers of insurance companies in their day-to-day work, and in particular to assist them in following the evolution of case law and the judicial interpretation of insurance problems.

Key conferences and seminars:

- The Subcommittee organised training on liability for environmental damage and D&O liability. Moreover, a training course included an overview of the findings of the review of case law on liability insurance. All training events generated considerable interest.

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE

Agricultural Insurance Subcommittee

Chair: Piotr Narloch

Secretary: Rafał Mańkowski

Number of sessions in 2019: 3

The most important publications and recommendations:

- Educational materials for agricultural schools – the Agricultural Insurance Subcommittee indicates that risk management in agriculture must be improved due to a range of factors including the climate change. Therefore, the Polish Chamber of Insurance has started cooperation with the Ministry of Agriculture and Rural Development by providing educational materials on risk management and the proper way to define insurance needs of agricultural enterprises. The educational materials were prepared in consultation with scholars from the Poznań University of Economics and Warsaw School of Economics.

Key opinions and consultations:

- **Crop and Livestock Insurance Act** – recent years have shown an earlier start of the vegetation period and an increased water deficit in the spring. In an attempt to deal with these developments, farmers sometimes sow at the end of February to ensure that the plants are at the right stage of development when the drought hits. This, in turn, makes agricultural crops more vulnerable to the risk of frost. As a result of the above phenomenon, the Ministry of Agriculture and Rural Development has amended the regulation on Climate Water Balance, which is used to measure the drought problem, introducing an additional, earlier reporting period. Furthermore, the Ministry held consultations to assess the adequacy of the statutory period of liability of insurance companies for the risk of spring frost in light of changing climatic conditions.

Key conferences and seminars:

- A panel organised by the Supreme Audit Office (SAO) on subsidized insurance of agricultural crops and livestock, which was designed to prepare the SAO to audit the system of crop and livestock insurance. During the panel, the Polish Chamber of Insurance provided information on the key aspects of climate risk in agriculture, which have a major impact on the profitability of insurance company portfolios.
- A seminar organised by the Senate Commission for Agriculture and Rural Development concerning possible directions of development of agricultural insurance provided an opportunity to discuss the proposals of insurance companies concerning better risk management in agriculture and the need for separate legislative frameworks for high-volume farms and small-scale individual farmers.
- During a conference of Solidarity Independent Farmers' Union entitled How to Make Agricultural Insurance More Universal? representatives of the Subcommittee explained to union activists the key aspects of risk management that may have an impact on the insurance offering.

Insurance Bonds Subcommittee

Chair: Joanna Domańska

Secretary: Rafał Mańkowski

Number of sessions in 2019: 3

The most important publications and recommendations:

- General Directorate for National Roads and Motorways (GDNRM) asked the Polish Chamber of Insurance for an opinion on the manner of returning bid bonds issued in an electronic form. The Legal Department of the Polish Chamber of Insurance and the Subcommittee members have performed a legal analysis of the problem.

Key opinions and consultations:

- Members of the Subcommittee took part in several meetings with representatives of the Customs Department of the Ministry of Finance to discuss the operation of the comprehensive guarantee for the payment of customs debts. The consultations covered the model guarantor's notification of revocation of their obligation; Ministry of Finance's explanations concerning the repayment of the guarantor's obligation under the transit procedure; and the information contained in reports on the audit work carried out by the customs authority before the authorisation of the comprehensive guarantee.
- The Polish Chamber of Insurance prepared a response to the inquiry of the Ministry of the Environment on the availability of the range of products which may constitute claims security within the meaning of Article 48a of the Waste Act ("Claims security"). The response was based on a survey conducted among Non-life insurance companies and consultations with the Insurance Bonds Subcommittee.

Key conferences and seminars:

- A seminar was organised together with the Polish Association of Construction Industry Employers, which concerned the risk assessment of construction contracts. The event featured a discussion on the construction quotation process and scheduling and contractual settlement methods used in construction contracts.

Receivables Insurance Subcommittee

Chair: Paweł Szczepankowski

Secretary: Rafał Mańkowski

Number of sessions in 2019: 3

The most important publications and recommendations:

- The Minimum Information Requirements in Receivables Insurance were implemented – the purpose of this document is, in particular, to unify the concepts and the manner of collecting information for the purposes of risk assessment, which will significantly facilitate the preparation of documents and reports by entities requesting a quotation.

Key opinions and consultations:

- The Ministry of Finance has asked the Polish Chamber of Insurance for an opinion on the options and terms of receivables insurance for Polish businesses exporting their products and services to the UK. The Polish Chamber of Insurance explained that insurance companies did not freeze the limits for Polish enterprises exporting their goods and services to the UK market. At the same time, PIU informed about the principles of insurance risk assessment, including those applying to the type of activity, the degree of concentration of receivables with particular counterparties and the method of monitoring the outstanding receivables by customers of insurance companies.
- The Subcommittee, together with the Legal Department of the Polish Chamber of Insurance, performed a legal analysis of the possibility of exchanging information between insurers in the event when fraud is suspected.

Non-life Insurance Distribution Subcommittee

Chair: Adam Malinowski/Lukasz Hejnowski

Secretary: Barbara Sanek

Number of sessions in 2019: 4

The most important publications and recommendations:

- Model certificates confirming the passing of the examination for persons applying for a licence to perform agency services, distribution activities of an insurance company and distribution activities of a reinsurance company.
- A rulebook on the qualification of reasons for termination of an agency contract by insurance companies

Key opinions and consultations:

- The Subcommittee monitored problems and comments submitted to the OPFSA in the process of the OPFSA's implementation of the online register of agents.
- The [Occupational Training Expert Group](#) was responsible for coordinating works on a proposal for a common position of insurance companies on the statutory requirements for mandatory occupational training.
- The [Expert Group for Good Practices in Working with Brokers](#) started work on a revision of good practices in the collaboration between insurance companies and insurance brokers.
- The "Multiowca" Expert Group continued to work on the subject of the so-called "multiowca", i.e. individuals performing agency activities for multiple agents.

Key conferences and seminars:

- Scientific conference "Interpretation and Implementation of the Insurance Distribution Act"

Motor Insurance Committee

Chair: Tomasz Piekarski

Secretary: Monika Chłopik

Number of sessions in 2019: 3

Key opinions and consultations:

- The Committee gave its opinion on the amendments to Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of

the obligation to insure against such liability.

- The Committee analysed the insurability of electric personal mobility devices reaching out to insurance companies with questions about insurance offerings for new types of electric PMDs such as skateboards, bicycles, scooters or Segway personal transporters. A discussion was held if these vehicles should be covered by the compulsory or voluntary insurance regime. The Committee monitored the legislative works on laws designed to govern the use of PMDs.
- The Committee followed the case-law of the CJEU and analysed its impact on the Polish market.
- The Committee presented position statements and opinions on parliamentary questions and enquiries by other entities submitted to the Minister of Finance in the area of motor insurance.
- The Committee gave its opinion on proposed modifications to the Act amending the Compulsory Insurance Act, Insurance Guarantee Fund and Polish Motor Insurers' Bureau Act, which sought to equip the PFSA with quick and effective mechanisms of supervision over foreign insurance companies.
- The Committee's Chair represented the Polish insurance industry during the meetings of the Motor Working Group at Insurance Europe.

Health and Accident Insurance Committee

Chair: Julita Czyżewska

Secretary: Dorota M. Fal

Number of sessions in 2019: 2

The most important publications and recommendations:

- An attempt was made to develop postulates for a coherent market concept for additional health insurance and expectations towards the regulatory authority. Talks were held with the regulatory authority on the implementation of additional health insurance.
- The Committee regularly analysed expenditures on health and medical procedures in Poland.
- Research work was conducted on complementary insurance, to be continued in 2020.
- Publications and papers about the benefits of having commercial health insurance policies were written.
- The Committee continued working to improve the accuracy of data on health insurance sales based on the developed definition of private health insurance. The collected data have been broken down into gross written premiums and the insureds' population. Since the Chamber's health insurance database is unique on the market, regular measures were taken to increase the accuracy of the data reported by insurance companies. The Committee considered adding the premiums earned data to the health insurance database. Ultimately, the formula for reporting health data remained unchanged.
- The Committee operated an educational and counselling website, www.polisynazdrowie.pl. The website is designed to promote the concept of private medical insurance as a modern solution providing access to fast, high-quality health care services. The website contains information on the structure of the health care system in Poland, news about the market events and information on the functioning and the principles and benefits of additional health insurance. The website also includes publications that are recognised and recommended by the insurance industry.

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE

Key opinions and consultations:

- The Chamber took an active part in the debate on financing health insurance and occupational health care. The debate was based on a joint report by PIU and Polityka Zdrowotna journal *Finansowanie opieki zdrowotnej pracowników* (Financing the Health Care of Employees) and was a follow-up to an event of the Krynica Economic Forum. The debate was attended by representatives of the Ministry of Health, the Ministry of Labour and the Social Insurance Institution.

Key conferences and seminars:

- Health Priorities, 10 January 2019
- Congress of Health Challenges, 7-8 March 2019, Katowice
- Financing the Health Care of Employees, a debate following up discussion during the Krynica Economic Forum, 14 March 2019, Warsaw
- 1st Spring Immuno-oncology Academy for Journalists, 11 June 2019, Warsaw
- Health Summit, 12 June 2019, Warsaw
- 13th International Conference Hospital & Healthcare Management 2019, 13-14 June 2019, Warsaw
- Vision of Health, 9 October 2019, Warsaw
- Oncology 2019, 19 December 2019, Warsaw

Legal and Legislative Committee

Chair: Ewa Jezierewska

Secretary: Hanna Karwat-Ratajczak

Number of sessions in 2019: 6

The most important publications and recommendations:

- At the Committee's initiative, PIU commissioned an analysis of the performance of an obligation under Article 21 of the Insurance and Reinsurance Activity Act.

Key opinions and consultations:

- The Committee consulted on legal measures included in the following legislative proposals:
 - the Act amending certain acts in connection with ensuring the application of the GDPR provisions that provide the legal basis for the consent-based processing of personal data of customers of insurance companies, including those concerning health,
 - the Claims Recovery Services Act.
- The Committee engaged in consultations concerning the following position statements of public administration bodies:
 - the position statement of the Polish Financial Supervision Authority on outsourcing,
 - the insurance distribution survey of the Polish Financial Supervision Authority.

Key conferences and seminars:

On 1 April 2019, the Committee held a public meeting to discuss, inter alia, EU rules, the ESAs Recommendations of 8 February 2019 the rules for the Key Information Document

(KID) for Packaged Retail and Insurance-based Investment Products (PRIIPs), and the cooperation of the Committee with the PIU Representative Office in Brussels.

Client and Complaints Working Group

Chair: Wojciech Brewczyński

Secretary: Marek Kurowski

Number of sessions in 2019: 2

Key opinions and consultations:

- The Working Group monitored the Financial Ombudsman's system of complaints and litigation reporting by insurance companies.
- The Group presented comments to the SREP methodology.

Working Group for Pupil Personal Accident Insurance

Chair: Jerzy Wieczorek

Secretary: Paulina Pyrko

Number of sessions in 2019: 7

The most important publications and recommendations:

- PIU worked on the collection and analysis of statistics from the pupils' insurance market.
- The Working Group produced an educational film for parents of schoolchildren about facts and myths about pupils' insurance. The film, originally published on the website nawypadekdygdy.pl, was further disseminated in social media and made available for sharing to insurance companies in an attempt to reach out as many parents as possible.
- Two articles for parents of older schoolchildren were published on the Juniorowo.pl blog. The articles were well received by readers.
- Work on the draft code of good practice was ongoing and are carried forward in the following year.

Sustainable Finance Expert Group (from September 2019)

Chair: Magdalena Komaracka

Secretary: Paweł Sawicki

Number of sessions in 2019: 3

The Group works, inter alia, to develop position statements on EU and national legislative proposals on a financial system that supports the European Union's action for climate and sustainable development. By signing the Paris Agreement on the climate change and joining the UN 2030 Agenda for Sustainable Development, the EU committed itself to work towards an environmentally sustainable economy and society. In the sphere of the financial market, this commitment will be achieved by following the policies of sustainable finance, i.e. redirecting capital towards investments that are more conducive to sustainable development and to tackling climate change. The Sustainable Finance Expert Group acknowledges that a significant part of the Polish economy is related to energy

obtained through the combustion of fossil fuels.

The Group engaged in a detailed discussion on two basic legal acts in the field of sustainable finance:

- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ([Sustainable Finance Disclosure Regulation, SFDR](#)). The Regulation defines the disclosure obligations of financial institutions offering financial products concerning the integration of environmental factors into their investments. In particular, such disclosures take the form of obligatory online publications and pre-contractual information provided to customers. The disclosures must reflect both the consideration of environmental factors in investment decisions and the adverse impact of disclosed investments on the environment.
- A proposal of a regulation on the establishment of a framework to facilitate sustainable investment ([Sustainability Taxonomy](#)). The proposal defines the economic activities that can be considered as contributing to sustainable development, in particular through the mitigation of the climate change, if certain conditions are met.

The members of the Group have been informed about the PIU review of European insurance companies' activities in the field of sustainable financing, which was based on information voluntarily reported by the Task Force on Climate-related Financial Disclosures (TCFD), Carbon Disclosure Report 2018 (CDP), ClimateWise and the United Nations Environment Programme - Finance Initiative (UNEP FI). The [information reported by European insurance companies](#) includes:

- Green bonds are worth EUR 3.9 billion, total sustainability investments target for 2020 is EUR 12 billion.
- In February 2019, an insurance company invested EUR 35 million in green bonds.
- An amount of nearly EUR 9 billion was invested in 86 wind parks and 9 solar farms.
- EUR 2 billion was invested in wind, photovoltaic and biomass projects.
- A total divestment from fossil fuels is expected to occur by 2030.
- An insurance company does not invest in entities that make over 50% of their profits from mining.
- Zero coal 2025.
- EUR 13 billion was invested in certified green buildings.
- An insurance company does not carry insurance for coal-fired power plants and mines, it will gradually withdraw from insuring risks related to coal by 2040.
- An insurance company insures only businesses that generate no more than 30% of their revenues from coal. By 2030, this threshold will be 5%.
- An insurance company does not carry insurance for newly-established mines, does not exclude covering existing mining enterprises.

Examples of the discussed [activities of Polish insurance companies incorporating ESG](#) (Environmental, Social and Governance) factors include:

- RES (renewable energy sources) products:
 - wind farm insurance,
 - hydroelectric plant insurance.

- Insurance schemes for municipalities that subsidise RES.
- The offering of homeowners' insurance is updated with new solutions for alternative energy sources, such as:
 - photovoltaic systems,
 - solar panels,
 - heat pumps.
- Insurance of upgrades in conventional power plants (reduction of exhaust emissions by desulphurisation, denitrification or filter systems).
- Insurance of medical expenses for foreigners.
- Activities taken to support
 - sick children and children with disabilities,
 - families in a difficult life situation,
 - homeless and injured animals.

The Sustainable Finance Expert Group engaged in the development of a position statement of the Polish insurance market on a proposal of EIOPA's advice to the European Commission concerning sustainable financing under the Solvency II Directive. PIU endorsed EIOPA's approach based on the conclusion that Solvency II is risk-based and that [a change in the capital requirements](#) for both "green" and "brown" assets would have to be supported by clear evidence that investments in such assets increase or decrease the risk of insurance companies. No such evidence has been found so far. The Group engaged in the development of the industry's input to a [report of the Ministry of Development and Deloitte on the impact of sustainable finance on financial institutions in Poland](#). In particular, it was emphasised that insurance companies, as major institutional investors on the Polish financial market, are well-positioned to facilitate the transition to a sustainable economy that reduces the generation of greenhouse gases, including carbon dioxide, thereby mitigating the greenhouse effect and undesirable climate changes. Insurers create technical provisions for the payment of claims to insureds and invest money to ensure long-term funding of these reserves. By doing so, they inherently contribute to sustainable finance and are one of the main recipients of new sustainability laws. However, a key barrier to green investments, i.e. investments in financial instruments that contribute to the mitigation of the climate change, is the low supply of such instruments on the Polish market. An additional challenge for the industry is the absence of a uniform standard of the designation of assets as "green". Representatives of the Sustainable Finance Expert Group were appointed to sit on a working group for sustainable finance established by the [Council for Financial Market Development](#) of the Ministry of Finance.

[Bancassurance and Affinity Sales Team](#)

[Chair: Agnieszka Gocałek](#)

[Secretary: Piotr Wrzesiński](#)

[Number of sessions in 2019: 8](#)

The most important publications and recommendations:

- The Team prepared a proposal for an industry standard for professional training required by the Insurance Distribution Act.
- The Team prepared quarterly reports illustrating the developments in the bancassurance market.
- It worked on developing a database containing data on the

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE

affinity market.

Key conferences and seminars:

- Together with the Polish Bank Association, the Team prepared the 11th Bancassurance Congress held on 17-18 October 2019 in Serock.

Team for Digitisation of Insurance Processes

Chair: Piotr Kułagowski

Secretary: Mariusz Kuna

Number of sessions in 2019: 12

The most important publications and recommendations:

- In 2019, members of the Team continued working on the technical aspects of feasibility options concerning the principles and costs of introducing a uniform standard of customer identification on the insurance market.
- Acting on behalf of PIU, the Team provided factual support to the Internet of Things (IoT) Working Group created by the Ministry of Digital Affairs. In 2019, The Team worked on a report presenting the practical use of IoT technology in various sectors of the economy and developed proposals for a legal framework that would facilitate the development of IoT technologies in Poland. The report *IoT w polskiej gospodarce. Raport Grupy roboczej ds. Internetu Rzeczy przy Ministerstwie Cyfryzacji* (IoT in the Polish economy. A Report of the Working Group on the Internet of Things at the Ministry of Digital Affairs)¹⁰ was published on 2 July 2019.
- The Ministry of Digital Affairs' Internet of Things (IoT) Working Group also engaged in the identification of laws that hamper the commercial application of IoT. In this respect, the Team members noted that a lack of legislation on data acquisition and processing. The Team will continue the discussion on the use of IoT in insurance in 2020.

Key opinions and consultations:

- As part of the work of a working group for DLT and Blockchain registers established by the Ministry of Digital Affairs, members of the Team discussed the potential of new technologies for the insurance industry. The Ministry of Digital Affairs decided to expand the group by creating a subgroup for finance and insurance, which will be tasked with analysing topics typical for the sectors concerned.
- Members of the Team analysed a proposal of the resolution of the Council of Ministers on the development of the Integrated State Digitisation Programme. The Team noted that the project should be supplemented with a description of the State's activities aimed at improving the alignment of the project with the needs of digital cooperation of public administration with the commercial sector to ensure greater readiness for the transfer of solutions from the public to the private sector.

- The Ministry of Digital Affairs's proposal concerning the 2019-2027 Policy for the Development of Artificial Intelligence in Poland is intended to supplement it with additional data relevant from the social and economic point of view. Team members analysed the impact of the proposed Policy on the insurance industry.

Key conferences and seminars:

- On 24 January 2019, representatives of Billon presented a concept of a sectoral solution for DLT-based management of insureds' identity. The presented solution has the advantage of ensuring undeniable, DLT-powered digital identity, as well as efficiency, auditability of all operations performed within the system or accessibility understood as the ease of integration and configuration of a new participant in the DLT.
- On 20 February 2019, representatives of the Credit Intelligence Bureau presented to the Team a permanent data carrier solution and technical aspects of this functionality.
- Dr Jan Byrski, an attorney with Truple Konarski Podrecki i Wspólnicy sp.j., presented the basic concepts of the Payment Services Act during a workshop for the Team's members. The Act implements Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market (Payment Services Directive II, PSD2). The impact of this amendment and potential opportunities for insurers were discussed.
- During the open meeting of the Insurance Information Management Committee held on 23 October 2019 members of the Team presented a proposal of an electronic customer identification system for the insurance industry. The members took the floor to note the widespread problem caused by the lack of an electronic identification standard for the insurance industry and the multitude of identification solutions such as banking systems, face and identity document scanning, face and voice recording or the verification of document databases. During the Committee's open meeting, representatives of the Insurance Guarantee Fund presented a proposal of a user identification solution utilising the IGF token, which could be used in user authentication processes and for the conclusion of insurance contracts.

Team for the proposal for EIOPA Guidelines on outsourcing to cloud service providers

Chair: Marcin Piwko

Secretary: Mariusz Kuna

Number of sessions in 2019: 2

PIU established the Team in August 2019 as a response of the insurance industry to the request of the European Insurance and Occupational Pensions Authority of 1 July 2019 in which EIOPA invited PIU to take part in the public consultation on guidelines on

10. <https://www.gov.pl/web/cyfryzacja/polska-przyszlosci-to-polska-z-internetem-rzeczy>

11. <https://www.eiopa.europa.eu/content/consultation-proposal-guidelines-outsourcing-cloud-service-providers>

outsourcing to cloud service providers, setting the deadline for submission of feedback on 30 September 2019¹¹.

The most important publications and recommendations:

- In Q4 2019, members of the Team focused on the analysis of the proposal for EIOPA Guidelines and further on the consultation of a position of the Polish insurance industry based on the 16 questions asked by EIOPA. The proposal for EIOPA Guidelines refers to both supervisory authorities and insurance and reinsurance companies. The proposal includes, inter alia, criteria to distinguish whether cloud services should be considered within the scope of outsourcing; principles and elements of governance of cloud outsourcing including documentation requirements and list of information part of the notification to supervisory authorities; pre-outsourcing analysis, including relevance ("materiality") assessment, risk assessment and due diligence on the service providers; contractual requirements; management of access and audit rights; the security of data and systems; sub-outsourcing, monitoring and oversight of cloud outsourcing and exit strategies; and principle-based instructions for the national supervisory authorities on the supervision of cloud outsourcing arrangements including, where applicable, those made at a group level. The team will continue its analytical work and cooperation with EIOPA and the PFSA in 2020.
- In the opinion of the members of the Team, the proposed EIOPA Guidelines presented for consultation are consistent with the PFSA's Notice of 23 October 2017¹² on the use of cloud computing services by supervised entities, but will also have a significant impact on the insurance sector and the strategy of insurance companies in the use of outsourcing services.
- The Team also engaged in consultations on a proposal of the PFSA Notice of 23 October 2017 concerning the public and hybrid cloud processing of information by supervised entities. In November 2019, the PFSA disseminated the proposal among a wide range of stakeholders, expecting the insurance industry to present its position in the same month. The team welcomed the supervisory authority's attempt to regulate sub-outsourcing, i.e. the possibility of subcontracting the outsourced roles and activities. In response to the PFSA's request, the Team pointed to the very short time limit for the submission of a notification of outsourcing of cloud services to the PFSA. In addition, discrepancies have emerged as regards insurance companies' ability to impose obligations on cloud service providers, or the insurance industry's concerns about the obligation to encrypt data processed in the cloud. The Team will carry on with the analysis of the proposal of the PFSA Notice in 2020.

Key opinions and consultations:

- As part of the analysis of the proposal for EIOPA Guidelines, the Team obtained the position of the Polish Chamber of Information Technology and Telecommunications (PIIT) concerning similar EBA guidelines for the banking sector, which in many respects was consistent with the position and concerns of the insurance industry.
- In its response to the EIOPA's request, the Team noted both opportunities and risks for the insurance industry. The

Team's opinion referred to the increased operating costs due to new regulatory and reporting requirements under Solvency II.

- Key conferences and seminars:
- During the open meeting of the Insurance Information Management Committee held on 23 October 2019, members of the Team presented a summary of the ongoing consultations of the proposal for EIOPA Guidelines. The Team's detailed account of the work carried out so far is available on the PIU website.¹³
- On 21 November 2019, members of the Team took part in a consultation meeting at the PFSA to discuss a proposed amendment to the PFSA Notice of 23 October 2017 concerning the public and hybrid cloud processing of information by supervised entities.

Legal Expenses Insurance Team

Chair: Robert Szywalski

Secretary: Renata Orzechowska

Number of sessions in 2019: 2

Key conferences and seminars:

- In 2019, the Team focused on the promotion of legal expenses insurance as a tool to finance access to courts and legal services offered by members of the legal professions. Throughout the year, legal expenses insurance workshops were held in Kraków and Szczecin. The events described the nature of legal expenses insurance, intended recipients of this insurance and the crucial role of legal professions in the provision of legal services. The Szczecin workshop concluded the series of legal expenses insurance workshops started in 2016. Since that year, we have travelled to eight Polish cities and trained nearly 400 persons.

Travel Insurance Team

Chair: Katarzyna Szepczyńska

Secretary: Renata Orzechowska

Number of sessions in 2019: 3

Key opinions and consultations:

- The Team worked with a law firm to complete a European Commission study on the national transposition of Directive (EU) 2015/2302 on package travel and linked travel services.
- In view of the increasing number of cases of insolvent travel operators, work has been started to strengthen the system of financial safeguards against insolvency for the tourism industry.

Natural Disasters Risk Management Team

Chair: Piotr Lewiński

Secretary: Rafał Mańkowski

Number of sessions in 2019: 1

The most important publications and recommendations:

- The Team prepared a summary of information on the effects

12. https://www.knf.gov.pl/knf/pl/komponenty/img/Komunikat_dot_korzystania_przez_podmioty_nadzorowane_z_uslug_przetwarzania_danych_w_chmurze_obliczeniowej_59626.pdf

13. <https://piu.org.pl/wydarzenie/rodo-e-privacy-e-id-eiopa-glowne-tematy-otwartego-posiedzenia-komisji-zaradzania-informacja/>

of the torrential rains in 2019. May 2019 was an example that Poland can record in a single year consecutive periods of drought and episodes of heavy rainfall, which cause local flooding and river congestion but do not essentially improve the country's hydrological situation. The last year's flooding caused significant damage to crops and buildings in rural areas.

- Representatives of the Team took part in the activities of a working group tasked to determine a stress test methodology for the drought and blackout risks. Interruptions in the water supply can have a major impact on the future profitability of BI products. Blackout is another phenomenon that can affect large swathes of the country. Consequently, the Team considers these risks to be catastrophic, alongside flooding and high winds.

Key opinions and consultations:

- The Act amending the Construction Law Act and certain other acts introduced provisions simplifying the investment process. According to the proposal, the area of influence of a building structure under construction is to be the area in which the structure referred to in a decision of the architectural authority introduces restrictions on the possibility of construction of other building structures due to the legal requirements relating to development (and not because any inconvenience originating from the structure). The Polish Chamber of Insurance argued that such a provision may lead to a significant increase in the risk of urban floods due to the land being landscaped in a manner conducive to the rapid accumulation of rainwater.
- The Chamber prepared a position statement on the proposal of the Act amending the Flood Remediation Special Arrangements Act.
- Team's Secretary participated in working consultations with European Commission experts on the functioning of flood insurance in Poland and the implementation of the Floods Directive into Polish law.

2.7. ACTIVITY OF THE DIRECT CLAIMS SETTLEMENT COUNCIL

DCS Council

Chair: Rafał Stankiewicz

Secretary: Agnieszka Dąbrowska

Number of sessions in 2019: 3

The Direct Claims Settlement Council (the Council) has been operating as the decision-making body within the framework of the DCS system since its implementation on 1 April 2015. The tasks of the Council are described in the Agreement on cooperation in the direct claims settlement (DCS Agreement) and pertain, on the one hand, to the day-to-day management of the DCS system and, on the other hand, to defining directions of its development.

The Council includes representatives of all Parties to the DCS Agreement: Aviva TUO SA, Axa Ubezpieczenia TUIR SA, Concordia

Polska TU SA, Wiener TU SA, PZU SA, STU ERGO HESTIA SA, TUIR WARTA SA, UNIQA TU SA and PIU.

The Settlement Centre which is an organisational unit of PIU that supports the Parties to the DCS Agreement in its implementation and provides the substantive and administrative services to the Council. At the operational level, tasks such as clarifying current issues, correcting existing procedures or developing new processes are performed by the Settlement Centre and the DCS coordinators appointed by the Parties to the Agreement. The experience of the DCS coordinators provides the basis for the changes they propose for the Council's final decision.

In 2019, the Chamber's work on the DCS system focused on providing effective support for insurance companies in their performance of the DCS Agreement, which ensured the streamlining of the settlement process. During the meetings with candidate members of the DCS system, the Chamber reminded that DCS is a pro-customer solution, so it is worthwhile to invest in its development, which provides a competitive edge in terms of the quality of claims handling. The Chamber also coordinated the implementation of the procedural changes resulting from events such as Gothaer TU SA joining the new capital group and the creation of the new Wiener brand. In 2019, we further promoted the DCS system.

The most important publications and recommendations:

- The Council continued meetings with insurance companies that considered joining the DCS system.
- It worked on a follow-up to the campaign promoting the DCS, e.g. by expanding the content and consolidating the importance of the web service and using animated infographics in targeted ads for drivers.
- The Council updated, among other things, e-invoicing implementation procedure and the Gothaer TU SA transformation into Wiener TU SA.



3.

INSURANCE MARKET ANALYSIS



3.1. THE MOST IMPORTANT CHANGES IN THE INSURANCE LAW IN 2019

- **Regulation of the Minister of Finance of 6 February 2019 on the report on brokerage activities (Journal of Laws of 2019, item 329)**

The Regulation defines the detailed scope, frequency, form and manner of drawing up reports on brokerage activities and the date and manner of their submission to the supervisory authority. The submitted reports are based on a template set out in the Regulation.

- **Regulation of the President of the Council of Ministers of 12 February 2019 on the payments made to cover the costs of supervision over insurance, reinsurance and insurance mediation activities (Journal of Laws of 2019, item 334)**

The Regulation determines the time limits for payment and the amount and method of calculation of payments that should be made to cover the costs of supervision over insurance activity, reinsurance activity and insurance mediation activities and the allocation of funds obtained from such payments for the costs of insurance supervision and participation in the costs of capital market supervision incurred by the Polish Financial Supervision Authority.

- **Act of 21 February 2019 amending certain acts to ensure the application of regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (the General Data Protection Regulation) (Journal of Laws of 2019, item 730)**

The Act adjusts the Polish legal order to the GDPR by, among other things, abolishing provisions which are contrary to the GDPR or which duplicate DPA solutions and adjusts measures under the GDPR to the specific nature of the Polish legal order. The Act amended several laws, including the Insurance and Reinsurance Activity Act of 11 September 2015 (Journal of Laws of 2015, item 1844, as amended). Insurance companies have been authorised to process personal data, including personal data covered by the obligation of insurance secrecy in cases of a reasonable suspicion of an offence against the insurance company, insofar as this is necessary to prevent such an offence. Insurance companies have been exempted from the obligation to provide the data subject with access to data and information, insofar as this is necessary for the proper performance of their tasks relating to the prevention of money laundering and terrorist financing and the prevention of crime. Negotiation information was removed from the list of information that insurance companies are authorised to obtain. The obligation to obtain written consent for the processing of personal data was replaced with the obligation to obtain explicit consent. Insurance

companies have been authorised to process data concerning the health of the insured or beneficiaries under an insurance contract, contained in insurance contracts or statements made prior to the conclusion of an insurance contract, respectively, for the purpose of assessing the insurance risk or the performance of an insurance contract, to the extent necessary in view of the purpose and type of insurance. Insurance companies have been authorised to make decisions in individual cases based solely on the automated processing, including profiling, of personal data concerning the insured for the purpose of assessment of insurance risk and for the purpose of carrying out the insurance activities. At the same time, data subjects have been granted the right to obtain clarification of the grounds for an automated decision, including on the basis of profiling, and the right to challenge the decision, express their views and obtain human intervention. The amending law introduced a closed list of categories of ordinary and sensitive data on the basis of which a decision based on automatic processing, including profiling, may be taken. The new law established the maximum period of 12 years, calculated from the termination of the insurance contract, during which the personal data of the insured, policyholders or other beneficiaries under the insurance contract can be processed for statistical purposes without the consent of the data subjects concerned. The above rule applies to the collection of statistical data for the purposes of the quotation of insurance premiums, reinsurance premiums and the calculation of technical provisions for solvency purposes and technical provisions for accounting purposes.

This legislative change led to insurance companies incurring an information obligation towards the insured under contracts of insurance for a third party's account. The new law allows the processing of personal data contained in criminal convictions and records of legal violations by insurance companies, the Insurance Guarantee Fund, Polish Motor Insurer's Bureau and the Financial Ombudsman.

- **Regulation of the Minister of Finance of 21 March 2019 on the fee for maintaining the Register of Employee Capital Pension Schemes and performing the obligations referred to in art. 8 (4)-(5) of the Employee Capital Pension Schemes Act (Journal of Laws of 2019, item 613)**

The Regulation determined the payment deadlines, amounts and the method of calculation of the monthly fee for the maintenance of the Register of Employee Capital Pension Schemes and the performance of other duties by Państwowy Fundusz Rozwoju S.A.

- **Act of 4 April 2019 amending the Act on the exchange of tax information with other countries and certain other acts (Journal of Laws of 2019, item 694)**

The amending Act brought the Polish legislation on the mandatory automatic interstate exchange of information concerning taxation and the prevention of money laundering and financing of terrorism into line with relevant EU laws. The amendment introduced a number of changes, including the

3. INSURANCE MARKET ANALYSIS

obligation to additionally verify and report accounts opened in the period from 1 January 2016 to 30 April 2017 and those existing on the amendment's date of entry into force. The new law introduced administrative penalties for a failure to submit the CBC-R or CBC-P notification and also for false or incomplete submissions. The changes apply to life insurance companies.

- **Regulation of the Minister of Finance of 23 April 2019 on the insurance and reinsurance brokers examination and the Examination Board for Insurance and Reinsurance Brokers (Journal of Laws of 2019, item 879)**

The Regulation established the Bylaws of the Examination Board for Insurance and Reinsurance Brokers and set out the amount of remuneration for the examiners and the manner of conducting the insurance and reinsurance broker examination. It further provided for the deadlines for accepting entries, topics covered by the examination, the manner and mode of recognition of higher education qualifications, the exemptions procedure and the amount of the examination fee and the manner of its payment.

- **Act of 12 April 2019 amending the Goods and Services Tax Act and certain other acts (Journal of Laws of 2019, item 1018)**

Register of VAT Taxable Persons, launched on 1 September 2019, is a service designed to enable businesses to quickly and effectively verify the tax standing of commercial partners. The Register replaced the existing lists of registered, and unregistered VAT taxable persons and the list of VAT taxable persons who have been deleted and later reinstated in the VAT register (the "White List"). The Register makes it possible to check whether the contracting party is an active VAT taxable person. Moreover, if the contracting party was refused registration, struck from the register or reinstated as a VAT taxable person, the Register lists the legal basis for these decisions. The Register can also be used to confirm the bank account number for payments for the contracting party. The list is maintained by the Head of the National Revenue Administration, on the website of the Ministry of Finance and the Central Register and Information on Economic Activity. Starting from 1 January 2020, any amount exceeding PLN 15,000 paid to a contracting party's account other than the one recorded in the Register is not eligible for being recognised as a tax-deductible cost. Furthermore, making a payment to an unregistered account will lead to the payer being held jointly and severally liable with the payee for any arrears in the payment of VAT on the transaction concerned.

- **Regulation of the Minister of Finance of 29 April 2019 on the compulsory professional indemnity insurance of providers of healthcare services (Journal of Laws of 2019, item 866)**

The Regulation maintained existing rules and set out the minimum amounts of cover for the physiotherapists performing the therapeutic activity in the form of a sole tradership as an individual physiotherapeutic practice, individual home-

visit only physiotherapeutic practice, individual outpatient physiotherapeutic practice operated under a contract with the outpatient facility and a physiotherapist performing a therapeutic activity in the form of a non-registered (civil law) partnership, general partnership or a professional partnership as a group physiotherapeutic practice.

- **Act of 16 May 2019 amending the Employee Capital Pension Schemes Act, the Act on the organization and functioning of pension funds and the Banking Law Act (Journal of Laws of 2019, item 1074)**

The Act abolishes the cap on the base amount used to calculate a contribution to the Employee Capital Pension Scheme which was the thirtyfold maximum allowed amount of monthly social security contributions. The new law provides that the maximum annual limit of payments and supplemental payments that can be made to all accounts of a participating employee is the PLN equivalent of USD 50,000. After this limit is exceeded, no further payments or supplemental payments are made to the employee's account. The Act also expanded the definition of a "person employed" within the meaning of the Employee Capital Pension Schemes Act to include employees on parental leave or those receiving a maternity benefit or an allowance equal to a maternity benefit. The Act enabled financial institutions to provide the participating employees with access to their ICT systems for communication purposes. The employing entities which did not conclude a contract for the management of the Employee Capital Pension Scheme were required to provide information on the fulfilment of the exemption conditions listed in the Employee Capital Pension Scheme Act. According to a newly introduced requirement, entities managing Employee Capital Pension Schemes are eligible to claim a performance-based fee provided that an investment fund, pension fund or sub-fund has achieved a return of investment ratio of not less than 75% of the highest ROI recorded for the funds with the same defined date. The operator of the Employee Capital Pension Schemes portal (Polish Development Fund, PDF) was allowed to disburse the monies obtained from the payment of entry fees and annual fees to representative trade union organisations, at their request, for the purpose of relevant educational and promotional activities.

- **Act of 13 May 2019 amending the Organisation and Operation of Pensions Funds Act and the Employee Capital Pension Schemes Act (Journal of Laws of 2019, item 1474)**

The Act transposes to the Polish legal order Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) – OJ L 354, 23.12.2016, p. 37 (IORP 2 Directive). The Directive aims at minimum harmonisation of the rules on the supervision and management and organisation of IORPs, facilitating the mobility of workers between Member States of the European Union, regulating the rules for cross-border activities of IORPs

and facilitating the coordination of supervisory practices of the European Insurance and Occupational Pensions Authority. In the Polish legal system, the only entity that satisfies the Directive's definition of an IORP is an employee pension fund managed by an employee pension company. The other two forms of employee pension schemes are merely contracts with financial institutions. The foreign management option introduced by the new law enables foreign IORPs to carry out cross-border activities in Poland.

- **Regulation of the Minister of Finance of 18 June 2019 amending the Regulation on additional financial and statistical statements of insurance and reinsurance companies (Journal of Laws of 2019, item 1187)**

The Regulation provides that additional financial and statistical statements of insurance and reinsurance companies should be prepared exclusively in electronic form. Previously, the law required both paper and electronic form. Moreover, the Regulation reduces the scope of the obligations imposed on insurance and reinsurance companies by waiving the requirement to enclose the documents and information referred to in § 25(1) of the previous wording of the Regulation to additional annual financial and statistical statements and by waiving the rule that financial information must be reported both to the National Court Register and the supervisory authority.

- **Directive 2019/1024 of the European Parliament and of the Council of 20 June 2019 on open data and the re-use of public sector information (recast) (OJ EU, 26.06.2019, L 172/56)**

The new Directive aims to ensure the improved realisation of the social and economic potential of public data. It broadens the scope of the data eligible to be transferred for further exploitation and brings out new solutions to facilitate the re-use of information. New thematic categories of high-value data sets that reflect technological and market developments include geospatial data, earth observation and environmental data, meteorological, statistical data, business and ownership data and mobility data. According to the Directive, these data are to be made available free of charge via a remote API. Before this happens, the details of the above data fields are to be specified in the implementing acts of the Directive. Dynamic data has been introduced as a new category of public sector information and the Directive reinforces the importance of making information available in an automated way through an API without request. The main objectives of the Directive are ensuring real-time access to dynamic data through appropriate technical means; increasing the supply of valuable public data for re-use, including data from public enterprises, research organisations and research funding organisations; and applying exceptions to the principle of charging the marginal cost and the relationship between this Directive and certain related legal instruments, including Regulation (EU) 2016/679 of the European Parliament and of the Council (GDPR).

- **Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Individual Pension Product (PEPP) (OJ EU, 25.7.2019, L 198/1)**

The Regulation introduces a pan-European pension product for those who wish to take advantage of this additional possibility

to accumulate savings. The provisions of the Regulation provide European customers with a new, additional voluntary savings scheme which guarantees adequate consumer protection with regard to the essential characteristics of the product. Under the new regulatory framework, different providers may create products tailored to their business models. Under the Regulation, a PEPP can be offered by a wide range of providers (banks, insurers, asset managers, employee pension institutions, investment firms) and provides them with a level playing field. A PEPP, including related advice, can also be marketed online. Consumers will be able to choose between a default safe investment option and alternative investment options with different risk and return profiles. The product will be transferable across the EU, with full transparency of the costs involved and the possibility of changing the provider. The Regulation also provides for a top-down cap on costs charged for a PEPP. The Regulation envisages standardising the basic characteristics of PEPP products.

- **Regulation of the Minister of Finance of 25 June 2019 on the compulsory professional indemnity insurance of bailiffs (Journal of Laws of 2019, item 1321)**

The Regulation defines the scope of coverage under bailiffs compulsory professional indemnity policies, the date on which the obligation to take out the insurance arises and the minimum sum insured on the policy. The coverage and sum insured remain unchanged as compared to those under the previously applicable law.

- **Act of 19 July 2019 on the special rights of claimants in the event of exhaustion of the sum insured defined under the law applicable before 1 January 2006 (Journal of Laws of 2019, item 1631)**

The Act provides that the Insurance Guarantee Fund will pay for the personal injury claims resulting from losses sustained in connection with the operation of motor vehicles and covered by mandatory motor third party liability policies as well as for the personal injury claims made under farmers general liability policies in a situation where the limit of liability set in the policy on the basis of legal provisions applicable before the entered into force of the Act on compulsory insurance, the Insurance Guarantee Fund and the Polish Motor Insurers' Bureau has been exhausted. The newly adopted Act provides that in such an event the limit of liability will be reinstated to the amount set in the Act. The Regulation prevents the exhaustion of liability limits under policies taken out in the 1990s, which provided for the minimum liability limits that are many times lower than the current limits.

- **Regulation of the Minister of Finance of 31 July 2019 on the minimum sum insured or liability limit under an insurance contract, bank guarantee amount, the amount of insurance bond or value of other security of claims of the user referred to in Article 117a(3) of the Payment Services Act (Journal of Laws of 2019, item 1458)**

The Regulation lays down the rules for determining the minimum sum insured or liability limit of policies or the minimum amount of insurance bonds that constitute security of third party liability claims made against providers that engage exclusively in the provision of services of access to a bank account, which result

from a loss caused in connection with the providers' business.

- **Regulation of the Minister of Finance of 31 July 2019 on the minimum sum insured or liability limit under an insurance contract, bank guarantee amount, the amount of insurance bond or value of other security of claims of the user referred to in Article 61b(1) of the Payment Services Act (Journal of Laws of 2019, item 1459)**

The Regulation lays down the rules for determining the minimum sum insured or liability limit of policies or the minimum amount of insurance bonds that constitute security of third party liability claims made against providers that engage exclusively in the provision of services of initiating minimum payments, which result from a loss caused in connection with the providers' business.

- **Act of 31 July 2019 amending certain acts to reduce the regulatory burden (Journal of Laws of 2019, item 1495)**

The Act amended the Code of Civil Procedure (CCP), which now provides that in cases before the Competition and Consumer Protection Court (CCPC) referred to in Article 479.28 § 1 (1) CCP, the parties may enter into a settlement concerning an appeal to the CCPC to determine the outcome of the contested decision of the President of the Office of Competition and Consumer Protection, in whole or in part.

- **Act of 9 August 2019 amending the Goods and Services Tax Act and certain other acts (Journal of Laws of 2019, item 1834)**

The amendment introduced the split payment mechanism. As from 1 November 2019, the split payment mechanism should be applied to transactions between domestic taxable businesses which involve goods listed in a new Annex 15 to VAT Act. In such transactions, the payee's bank automatically transfers the VAT amount to a dedicated VAT account. The split payment mechanism, designed to tighten the tax system, has replaced the previously applied reverse charge procedure. Split payment is obligatory for invoices with a one-off value exceeding PLN 15,000 (regardless of the number of payments resulting from a given invoice). Payments on such invoices must be made by bank transfer and the printout of the invoice must display a note on the application of the split payment mechanism. In the explanatory memorandum on the split payment mechanism of 23 December 2019, the Ministry of Finance indicated that the mechanism is not used for the payment of policy claims under insurance contracts.

- **Regulation of the Minister of Finance of 21 August 2019 on the preparation and transfer by a selected financial institution of information concerning the employees participating in an Employee Capital Pension Scheme from whose account the transfer payment is to be made (Journal of Laws of 2019, item 1742)**

The Regulation provides that the selected financial institution, before making the transfer payment, should prepare information about the scheme's participant in an electronic format allowing to record it on a durable medium. As soon as a transfer payment is made, the above information and information from all previous selected financial institutions will be communicated to the participant or person to whom the transfer payment is made and to the financial institution managing the investment fund to which the transfer payment is made or with whom an agreement for the keeping of a fixed-term savings account has been concluded. The Regulation sets out model information concerning the participant in an Employee Capital Pension Scheme.

- **Act of 16 October 2019 amending the Act on the public offering, conditions governing the introduction of financial instruments to organised trading and of public companies and certain other acts (Journal of Laws of 2019, item 2217)**

The amending Act introduced, among other things, the general rule that where an international agreement relating to reinsurance is concluded by the European Union, reinsurance activities carried on by undertakings with their head office in a third country whose solvency regime has not been declared equivalent or temporarily equivalent for the purposes of Article 172 of Directive 2009/138/EC and which is a party to the agreement will be carried under the terms of that agreement.

This regulatory arrangement made it possible, inter alia, to implement the agreement concluded between the European Union and the United States of America on prudential measures relating to insurance and reinsurance, which was signed on 22 September 2017 and entered into force on 4 April 2018, thus allowing US insurance and reinsurance companies to conduct reinsurance business in Poland.

- **Regulation of the Minister of Agriculture and Rural Development of 27 November 2019 on the maximum sum insured for individual crops and livestock in 2020 (Journal of Laws of 2019, item 2333)**

The Regulation implements Article 5 (9) of the Crop and Livestock Insurance Act of 7 July 2005 (Journal of Laws of 2019, item 477), which defines the rules of applying subsidies from the state budget to premiums under insurance policies providing cover against the risk of fortuitous events in agriculture. It also sets out the maximum sums insured under crop and livestock policies in 2020.

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

As of 31 December 2019, the Polish Chamber of Insurance had 83 members. Out of this number, 48 PIU members were joint-stock companies, 25 – foreign branches and 10 – mutual insurance companies. As compared to 2018, PIU's membership increased by four.

Branches of foreign insurance companies are not subject to the Polish reporting requirements and do not submit financial statements to the Polish Financial Supervision Authority, nor to PIU. Accordingly, no section of this report is devoted to the activities of branches of foreign insurance companies.

The cited financial data on insurance in Poland come from PIU's quarterly reports. The main features of the global and European insurance market were presented based on the data contained on the website of the Insurance Europe Statistics. The ranking of countries in the global insurance market also relies on OECD data.

The basic quantities for the insurance market in Life and Non-life segments are presented as, among other things, bubble charts, i.e. XY type charts with points (circles) with coordinates [X; Y], whose area corresponds to the value of a given category (premiums, investments, paid claims) in 2019. The ordinate (Y-axis) of such a graph shows the dynamics of the examined category in relation to the previous year for each insurance company. The abscissa (X-axis) indicates the quotient of the examined value for a given company divided by the value of the whole segment: its market share. This axis has a logarithmic scale and intersects the Y-axis at the point that corresponds to the dynamics of the entire market segment. With this seemingly complicated manner of presentation, the ranking of all the insurance companies may be displayed, along with the fluctuations of values of selected categories against the average for the entire segment.

Selected performance indicators are also presented for XY type graphs that show the distribution of indices for individual companies broken down into two periods, without identifying the same, but pointing out individual quartiles (Q1 = 25%, Median = Q2 = 50% and Q3 = 75%) and "averages" for insurance segments, calculated for sums of each category. The Y-axis shows the cumulative frequency. The X-axis indicates the values of indices for individual insurance companies in the ascending order. Both axes intersect at the point indicating the value of an index for the entire segment (which differs from the median values of indices). This manner of presentation enables the demonstration of the benchmark for insurance companies in relation to index values for the entire market segment.

Definitions of the abbreviations and indices used in the report

Premium written or premium – gross written premiums.

Compensation (Claims) – gross claims and benefits paid.

Companies – insurance and reinsurance companies (undertakings) covered by this report.

Market share – measured by the relation of the value for the analysed category to the sum of the values in this category for all insurance companies from a given segment.

CAGR – Compound Annual Growth Rate.

PPS and PPP – Purchasing Power Standard – a virtual monetary unit used by Eurostat to express different sizes of national accounts adjusted by the Purchasing Power Parity (PPP). PPP can be interpreted as the exchange rate of PPS to EUR and is a measure of the volatility of price levels in individual countries of the EU27 defined and calculated by Eurostat.

The indices presented in the report are calculated based on formulas corresponding to the definitions used by the OPFSA. These are in particular:

- **Retention ratio** – the percentage of net premium in the gross written premium.
- **Claims retention ratio** – the percentage of net insurance claims and benefits, net of insurance, in gross claims and benefits.
- **Gross claims ratio** – is calculated as the ratio of the sum of gross claims and benefits and change in the level of gross outstanding claims and benefits provisions to gross earned premium.
- **Combined ratio** – the ratio of gross claims and benefits adjusted for the change in the level of gross outstanding claims and benefits provisions increased by acquisition and administrative costs, and other underwriting expenses, net of insurance, to gross earned premium.
- **Return on investment ratio** – is measured as a ratio of investment income to the average value of financial investments.
- **Return on equity** – is measured as a ratio of net profit to equity.
- **Return on assets** – is measured as a ratio of net profit to balance sheet assets.

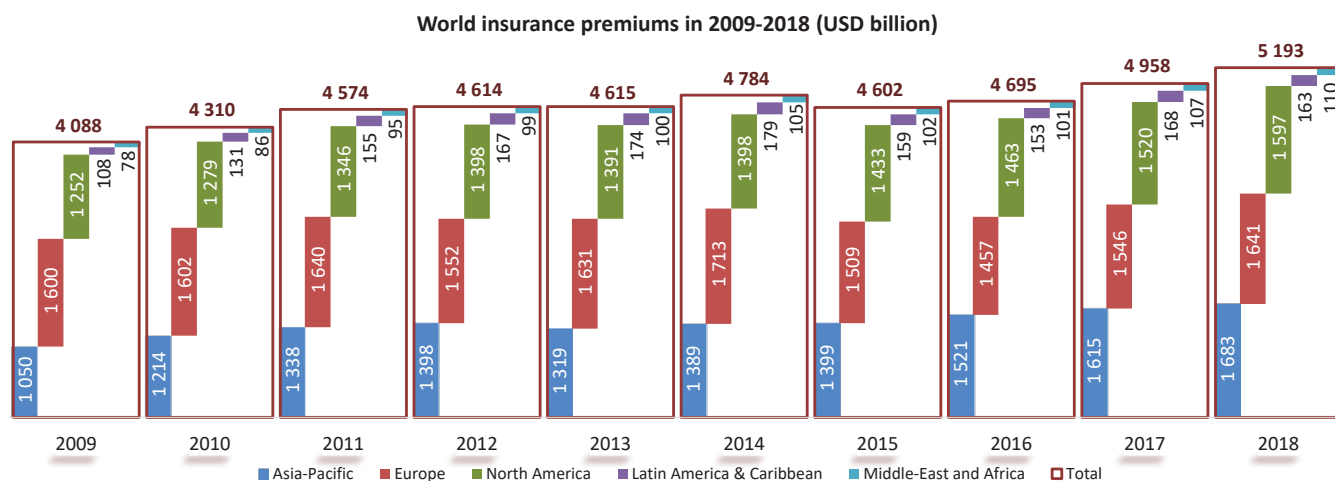
Index values calculated for segments (**segment "averages"**) are their values calculated using the same formulas, but for the sums of relevant categories from all insurance companies from Life segment or Non-life segment.

3. INSURANCE MARKET ANALYSIS

3.3. GLOBAL INSURANCE MARKET

Figure 1.

Nominal gross written premium of the global insurance market in 2009-2018 in USD billion



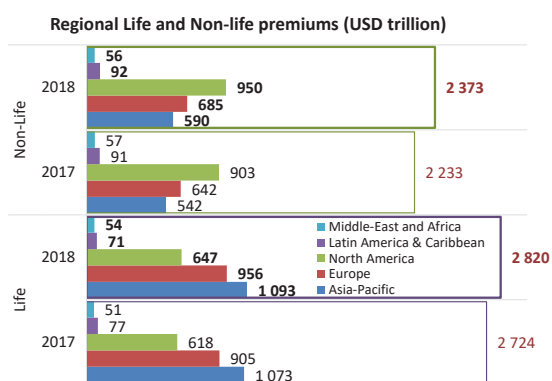
Source: own study based on data from Insurance Europe Statistics.

- According to Swiss Re data quoted in the Insurance Europe report, in 2018 the global insurance market grew by 4.8% nominally as compared to the previous year and exceeded USD 5.2 trillion.
- CAGR (2014-2018) for the five-year moving average of nominal global premiums amounted to 2.1%.
- CAGR (2009-2018) for Asia and Europe amounted to 5.4% and 0.3%, respectively.

- Until 2014, the insurance market in Europe was recovering its value from before the 2008 crisis. After 2015, the market shrank by 18.9% as compared to 2014, mainly due to a 16.5% decrease in the EUR/USD exchange ratio. In 2018, premiums in Europe increased by 6.1% as compared to 2017, recording the fastest rise among all continental regions.

Figure 2.

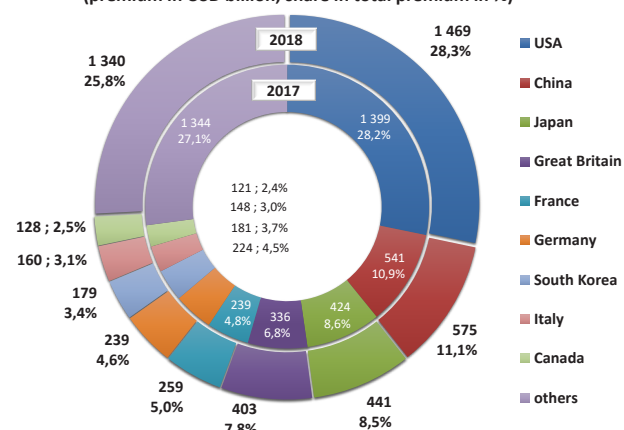
Territorial structure of insurance in 2017-2018



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

- Regionally, the highest Life premiums were collected in Asia (USD 1.1 trn) with Europe ranking second. Roughly half of Asia's Life premiums were earned in Japan, ROK and Taiwan.
- Regionally, the highest Non-life premiums were collected in North America (USD 0.95 trn) with Europe ranking second, which is a consequence of the high value of health insurance premiums.
- As far as individual countries are concerned, the United States is the leader of the global insurance market. Following a period of

Share of leading countries in total insurance business in 2017-2018 (premium in USD billion; share in total premium in %)

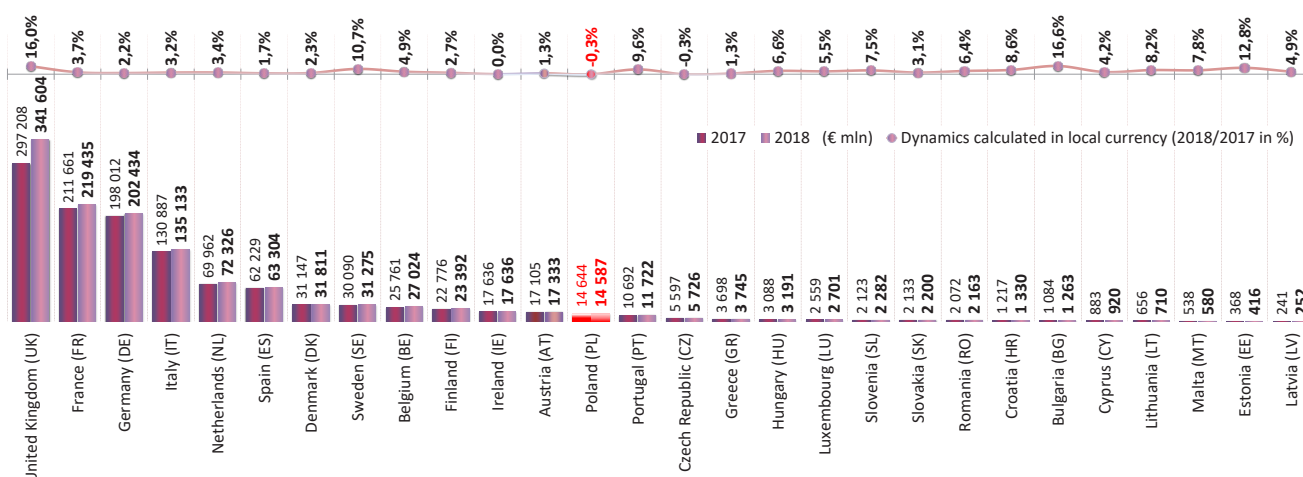


- consecutive two-digit annual premium increases, China ranks second, with total premium estimated at USD 575 billion in 2018 (which translates into an 11.1% share in the global market).
- Japan ranked third, with total premium estimated at USD 441 billion in 2018.
- In 2018, the next three positions went to European countries: The United Kingdom, Germany and France, who recorded global premium shares of 7.8%, 5.0% and 4.6%, respectively.

3.4. EUROPEAN UNION INSURANCE MARKET IN 2017-2018

Figure 3.

Value and dynamics of gross written premium in the European Union countries in 2017-2018

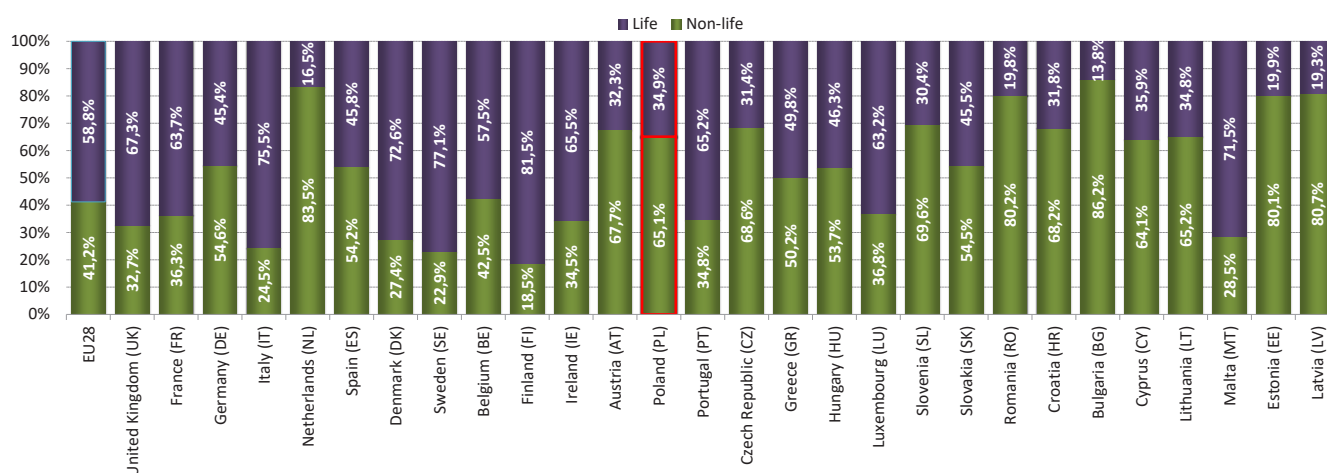


Source: own study based on Insurance Europe data.

- In 2018, the total sum of premiums in the 28 European Union countries amounted to slightly over EUR 1,24 trillion, which meant a 6.0% increase as compared to 2017.
- A decrease in total premiums collected on the Polish insurance market in 2018 – calculated in the local currency – was 0.3% against the previous year.
- In 2018, Poland, with its premium of EUR 14.6 billion, accounted for 1.2% of the EU market and ranked 13th in the EU28 ranking. Nominally, this figure surpassed that recorded in Portugal but was less than the premiums collected in Austria or Ireland.
- Those of the leading countries that attained the highest growth – calculated in local currencies – in 2018, as compared to the previous year, were: the United Kingdom (16.0%), Sweden (10.7%) and Belgium (4.9%).
- In the same period, Poland and the Czech Republic reported a decrease, both by 0.3%.

Figure 4.

Structure of gross written premium in the European Union in 2018 (in descending order)



Source: own study based on Insurance Europe data.

3. INSURANCE MARKET ANALYSIS

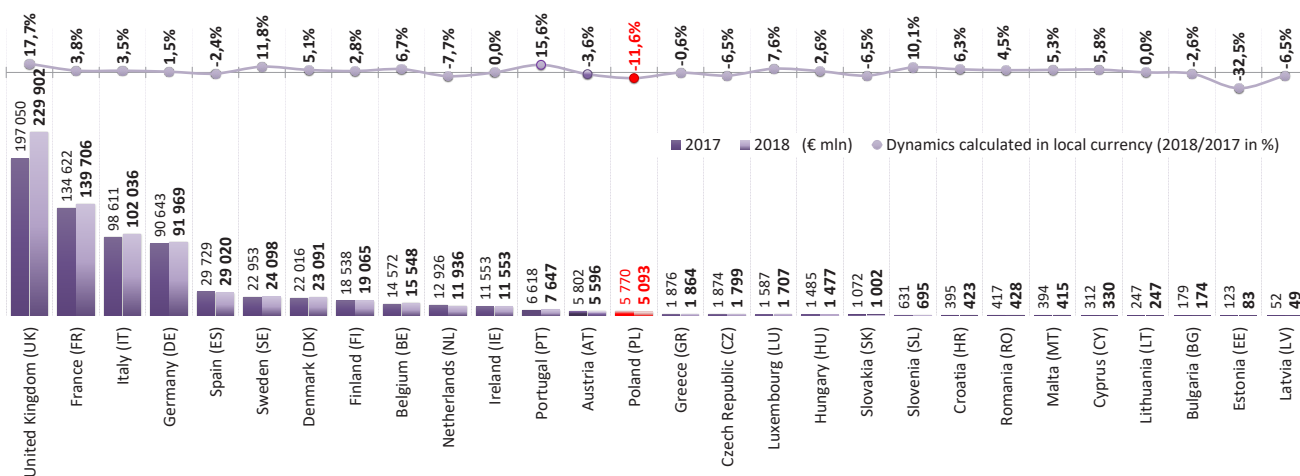
- In 2018, Life insurance was the largest segment of the insurance market in the European Union (58.8%).
- A relatively high share of Non-life products in the insurance structure of some of the leading countries, including the Netherlands, Germany and Spain, results from a high share of health insurance in their insurance markets.
- Total gross written premiums for health insurance in the EU28 were EUR 140 billion in 2018 and recorded a 4.8% increase,

as compared to 2017, whereas motor insurance premiums increased by 3,8% against the previous year and reached EUR 144 billion.

- In new and smaller EU countries, Non-life insurance premiums dominate due to a high share of motor and property insurance.
- In 2018, in Poland, the share of Non-life insurance in the total insurance business was 68.6%, 72.4% out of which was taken by motor and property insurance.

Figure 5.

Value and dynamics of Life gross written premium in the European Union countries in 2017-2018

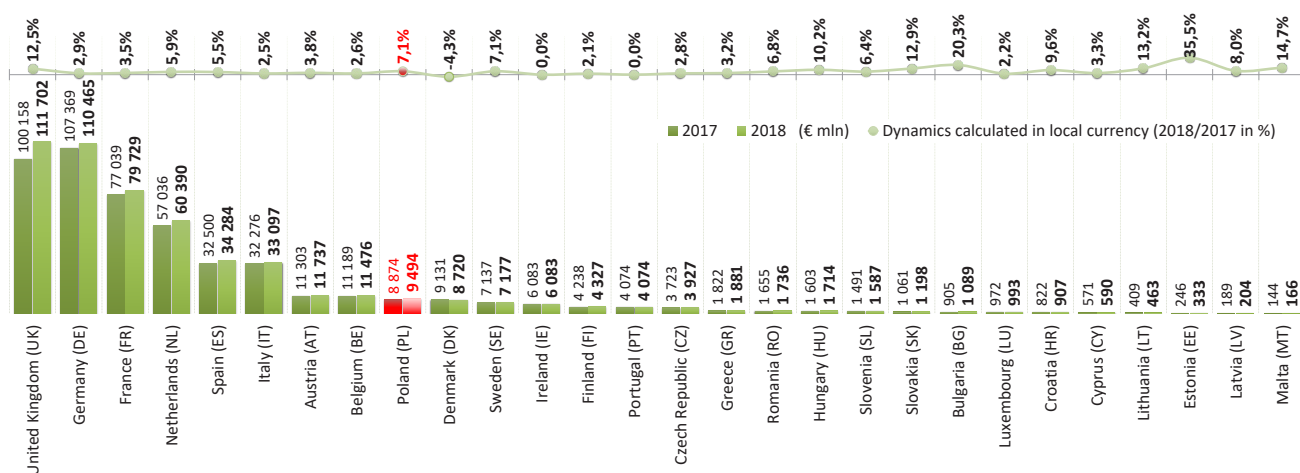


Source: own study based on Insurance Europe data.

- In 2018, the sum of Life premiums for the EU countries amounted to EUR 727 billion and increased by 6.6% as compared to 2017.
- An increase in Life premiums in the Polish insurance market in 2018, calculated in the local currency, was 11.6% as compared to the previous year.
- In 2018, Poland, with its premiums of EUR 5.1 billion, accounted for 0.7% of the EU market and ranked 14th in the EU28 ranking. Nominally, this figure surpassed the one recorded in Greece or the Czech Republic but was less than those for Austria or Portugal.
- Those of the leading countries that attained the highest growth – calculated in local currencies – in 2018, as compared to the previous year, were the United Kingdom (17.7%), Sweden (11.8%) and Belgium (6.7%).
- In the same period, declines were recorded by 10 countries, including Spain (by 2.4%), the Netherlands (by 7.7%) and Austria (by 3.6%).

Figure 6.

Value and dynamics of Non-life gross written premium in the European Union countries in 2017-2018



Source: own study based on Insurance Europe data.

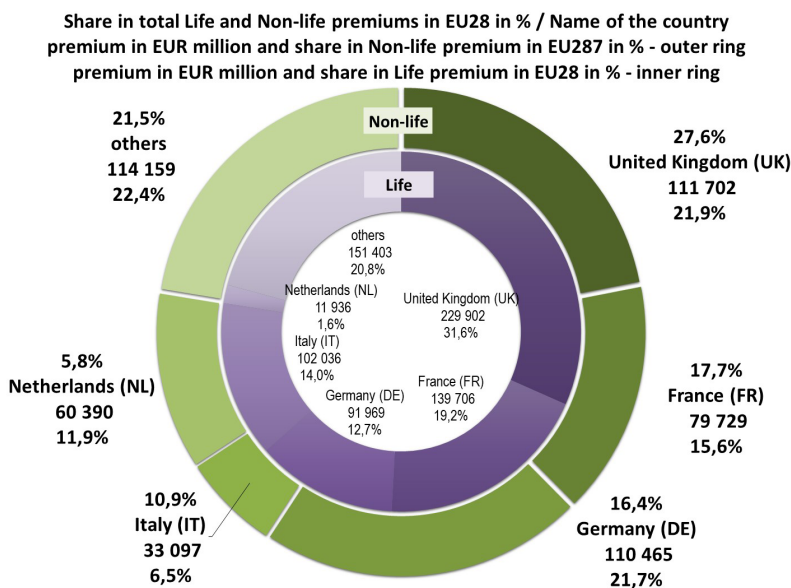
- In 2018, the sum of Non-life insurance premiums for the EU countries amounted to EUR 510 billion, which was an increase of 5.3% as compared to 2017.
- The value of the Non-life insurance premiums collected in the Polish insurance market, calculated in the local currency, grew in 2018 by 7.1% as compared to the previous year.
- In 2018, Poland, with its premiums of EUR 9.5 billion, accounted for 1.9% of the EU market and was ranked 9th in the EU28 ranking. Nominally, this figure surpassed those recorded in Denmark, Sweden, Ireland, Finland or Portugal. However, it was lower than

the value of premiums collected in Belgium and Spain, the latter having a population of comparable size.

- In 2018, among those of the leading countries that recorded growth as compared to the previous year (as calculated in local currencies) were Germany and France (3.5% and 2.9%, respectively), the United Kingdom (a notable 12.5%) and Spain (5.5%).
- In the same period, only Denmark reported a decrease in Non-life insurance premiums, by 4.3%.

Figure 7.

Share of the leading EU countries in the total gross written premium in 2018

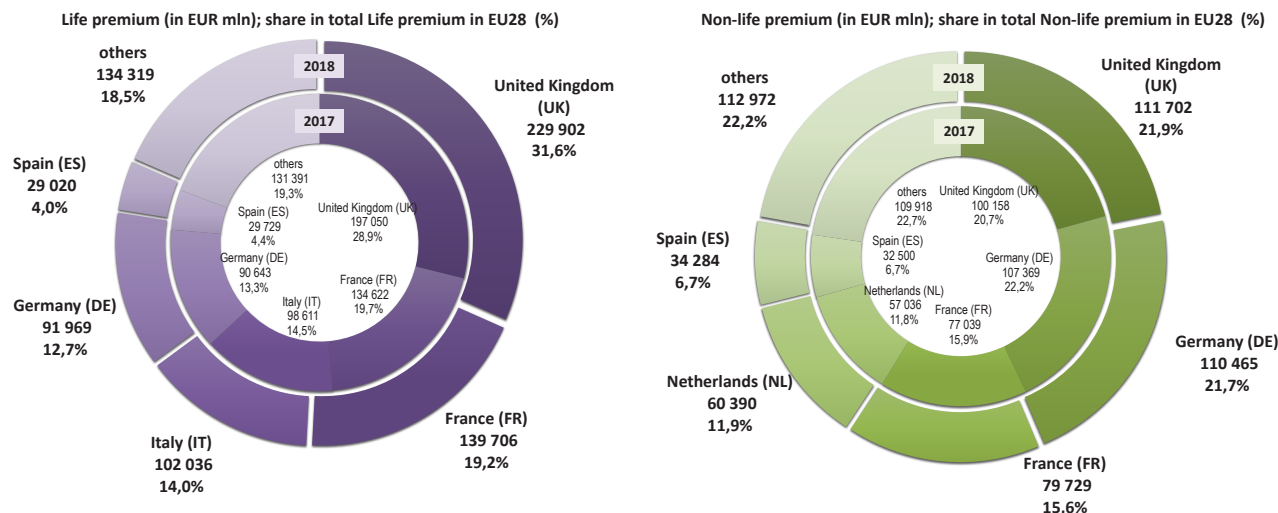


Source: own study based on Insurance Europe data.

- In 2018, five countries collected 78.5% of total premiums for the insurance market of the European Union.
- The United Kingdom had 27.6% and France 17.7% of the total premium in both insurance segments in 2018.
- Germany ranked third, holding a 16.4% share in the EU insurance market in 2018.
- The three countries combined held almost 61.7% of the total EU market in 2018.
- Italy was fourth with a share of 10.9%.
- Owing to the impressive level of premiums from health insurance, in 2018, the Netherlands ranked fifth in the European Union with a 5.8% share.

Figure 8.

Five leading EU countries with the highest share of the gross written premium of the Life and Non-life segments in 2017-2018



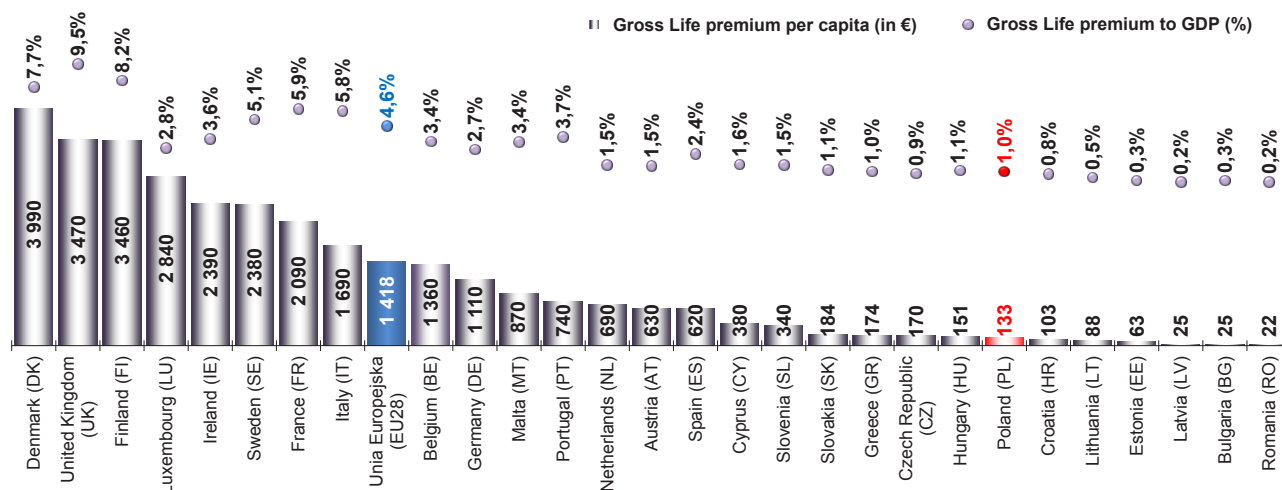
Source: own study based on Insurance Europe data.

3. INSURANCE MARKET ANALYSIS

- As was the case with total premiums, the Life segment of the EU insurance market was dominated by five countries that had a combined share of 81.5% in 2018.
- In 2018, the two top positions were taken by the United Kingdom and France, with shares of 31.6% and 19.2%, respectively. In 2018, premiums collected in the United Kingdom and France increased, as compared to 2018.
- Ranked third and fourth were Italy and Germany, with shares of 14.0% and 12.7%, respectively.
- The fifth position went to Spain, which held a 4.0% share.
- The dominant position in the Non-life segment was occupied by the United Kingdom, which in 2018 had 21.9% of the EU market.
- The UK was followed by Germany (21.7%) and France (15.6%). Not much less – 11.9% of the EU market in the Non-life segment – belonged to the Netherlands due to a high share of health insurance premiums.
- With Spain's share of 6.7%, the total share of the five countries mentioned above amounted to 77.8% of the premiums in the Non-life segment collected in 2018.
- In the 2018 structure of Non-life premiums across the EU, motor insurance constituted 28.3% of the total premiums collected, health insurance – 27.5% (excluding accident insurance) and property insurance – 20.6%.

Figure 9.

Penetration and density of Life insurance in the European Union in 2018

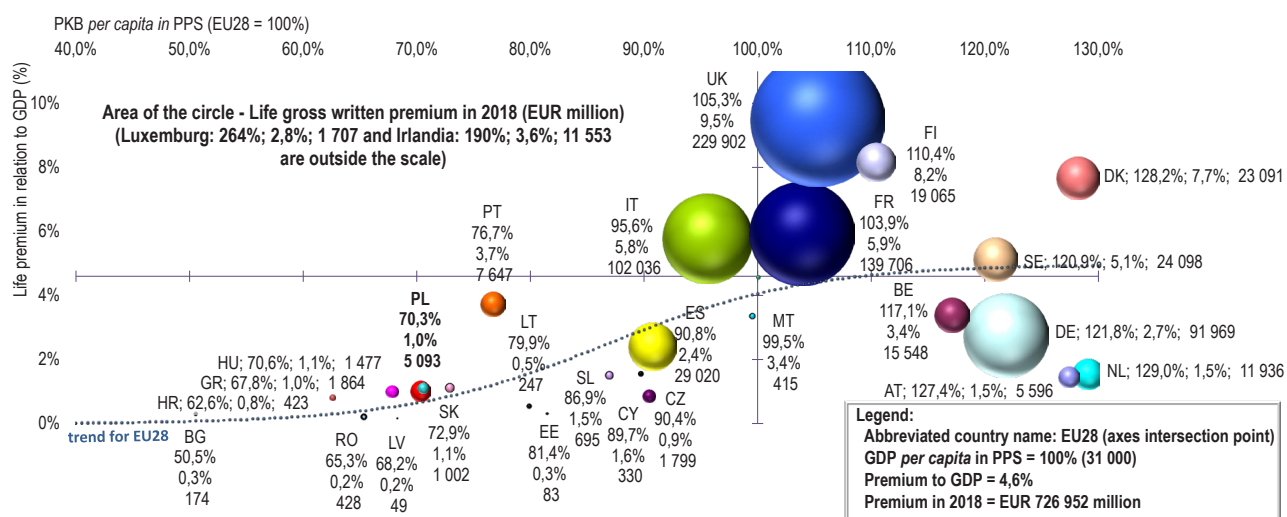


Source: own study based on data of Insurance Europe and Eurostat

- In 2018, the ratio of Non-life gross written premiums to GDP in Poland was 1.0%. This figure, comparable to the result of Greece and slightly lower than that of Hungary, is 4.6 times as low as the European Union average, which represents a significant difference.
- The gross written premium of the Life segment in Poland was EUR 133 per capita, as compared to EUR 1,418 for all the European Union countries. This result is lower than that of Hungary and nearly five times as low as the figure recorded in Spain, a country with comparable population size.

Figure 10.

Relation of insurance penetration of the Life segment to GDP per capita across the European Union in 2018

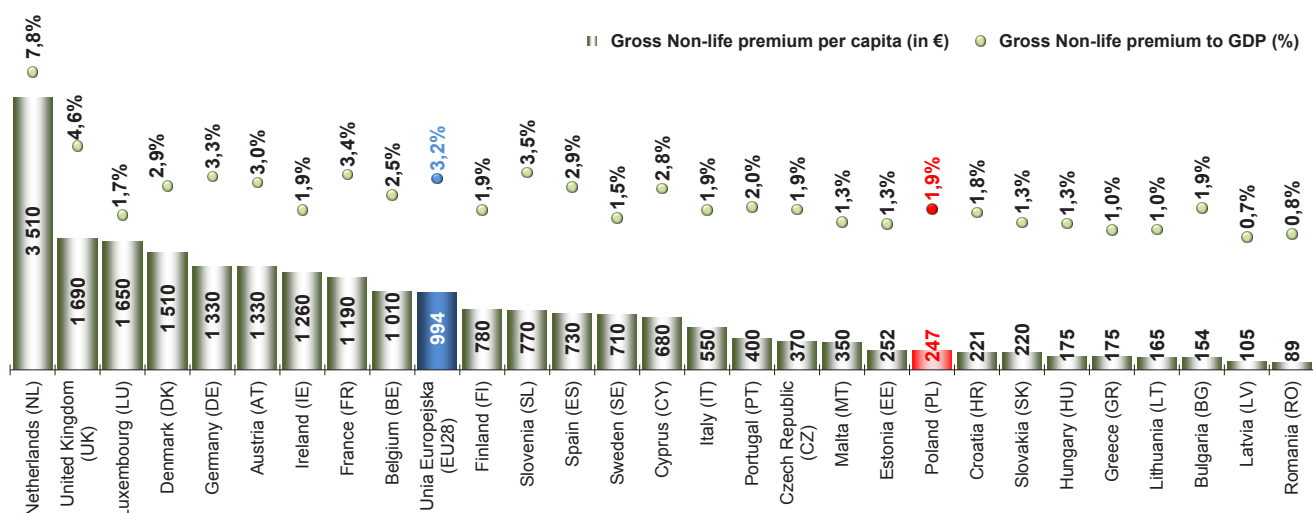


Source: own study based on data of Insurance Europe and Eurostat

- In 2018, the average GDP per capita for the EU28, expressed in EUR thousand, was approx. 31.0 = 31.0 PPS (exchange rate of PPS to EUR = 1). GDP per capita in Poland, converted using the average exchange rate of EUR/PLN, was EUR 12.95 thousand. Polish PPP was 1.68. Thus, Polish GDP per capita, expressed in EUR thousand, was $12.95 \times 1.68 \approx 21.82$ PPS. If we assume that GDP of EU27=100%, Polish GDP per capita can be calculated as a quotient $(21.8 \text{ thousand PPS}) \div (31.0 \text{ PPS})$, which gives Poland 70.3% of the EU28 average (according to the Eurostat table and the above graph).
- In 2018, Poland reported Life gross written to be over EUR 5.1 billion, representing 0.7% of the total premiums written in the EU28, which is EUR 727 billion.
- The ratio of Life premiums to GDP in Poland was 1.0% as compared to 4.6% for the EU28, with GDP per capita amounting to 70.3% of the EU28 average.
- In Poland, the Life segment penetration rate was the highest among the new EU members and attained the level of the trend line calculated for all countries using the logistic regression curve.
- The results for 2019, when the penetration rate in Poland decreased due to a 2.0% decline in premiums with the GDP growth of 4.1%, will cause Poland to fall down in the GDP/life penetration ranking by ca. 0.1 pp from 1.0% in 2018 to 0.9% in 2019.

Figure 11.

Density and penetration of Non-life insurance in the European Union in 2018



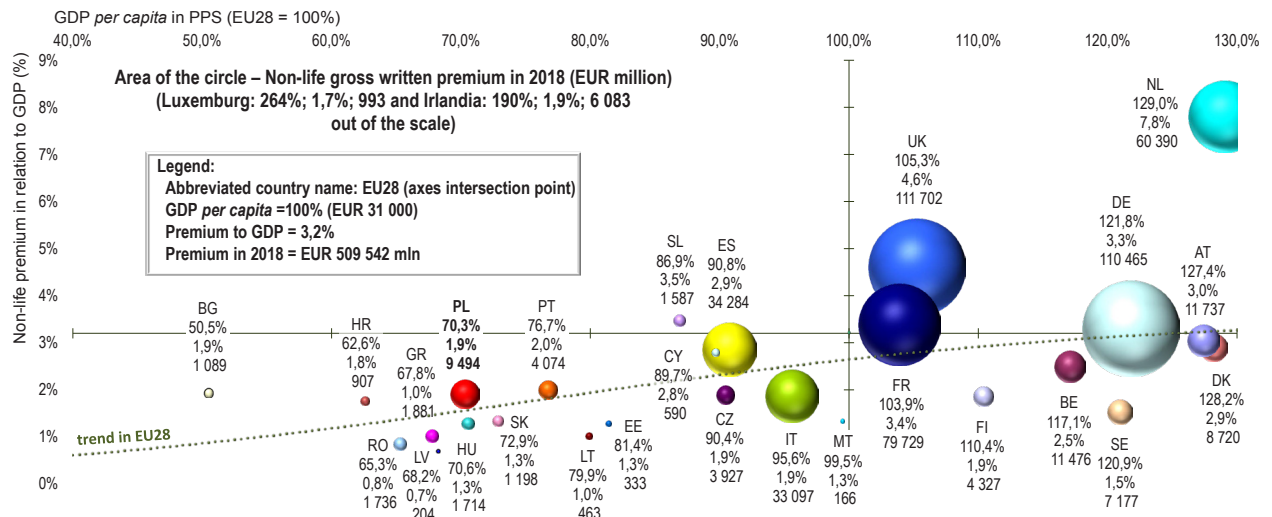
Source: own study based on data of Insurance Europe and Eurostat

- In 2018, the ratio of Non-life gross written premiums to GDP in Poland was 1.9%. This was a result comparable to that of the Czech Republic, but over 40% lower than the European Union average.
- The gross written premiums per capita in Non-life insurance in Poland was EUR 247, as compared to EUR 994 for the 28 European Union countries. That was a better result than the one recorded by the “new EU countries”, excluding the Czech Republic.
- The exceptionally high levels of per capita premium and of penetration in the Netherlands is an effect of the 2006 introduction of compulsory health insurance in this country.

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Figure 12.

Relation of insurance penetration of the Non-life segment to GDP per capita across the European Union in 2018

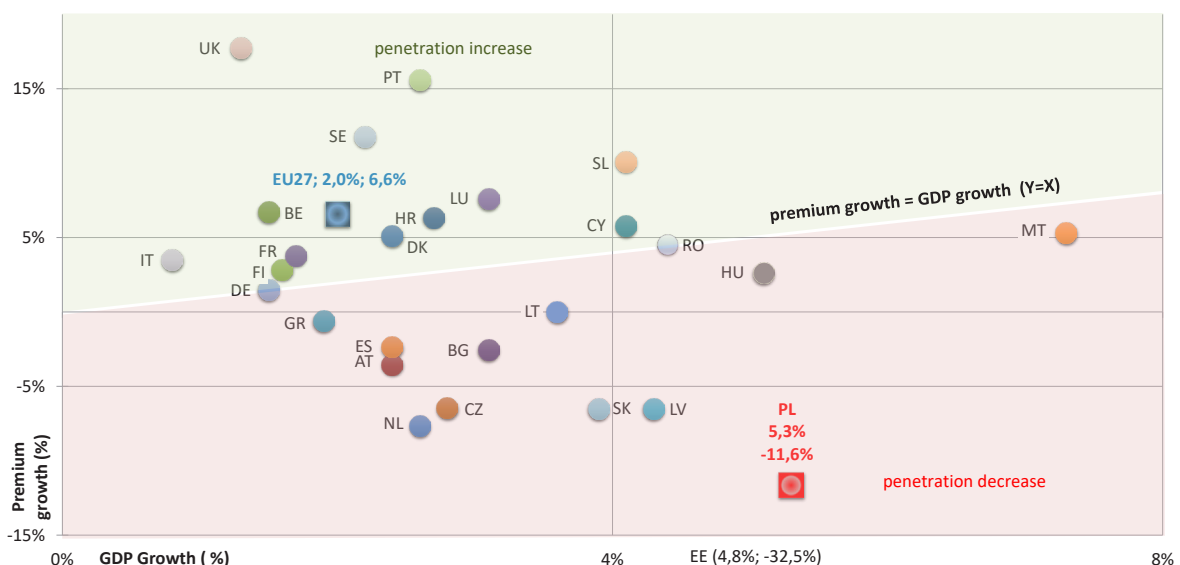


Source: own study based on data of Insurance Europe and Eurostat

- In 2018, Poland recorded the gross premium written of above EUR 9.5 billion, representing 1.9% of the EU28 total written premiums that amounted to EUR 510 billion.
- The ratio of Non-life premiums to GDP in Poland was 1.9% as compared to 3.2% for the EU28, with GDP per capita amounting to 70.3% of the EU28 average.
- The level of penetration for Poland was hence similar to that of the new EU members, but slightly above the trend curve calculated for all countries using the regression method. In the Non-life segment, this curve is more linear, as opposed to the typical (type S) logistic curve observed in the Life segment.
- In view of the fact that Poland is one of the most motorized countries in Europe and is in almost the same climate zone as the Czech Republic, one should expect a further increase in the value of insurance premiums in the Non-life segment, which became true in the next reviewed period.
- The results for 2019 – the year during which market penetration in Poland remained unchanged due to an increase in the value of Non-life insurance premiums by 5.2%, with the estimated rise in GDP by 4.1% – indicate that Poland is above the trend line, with the penetration rate of 1.9%.

Figure 13.

Relation of Life insurance premium dynamics to GDP dynamics in the European Union in 2018

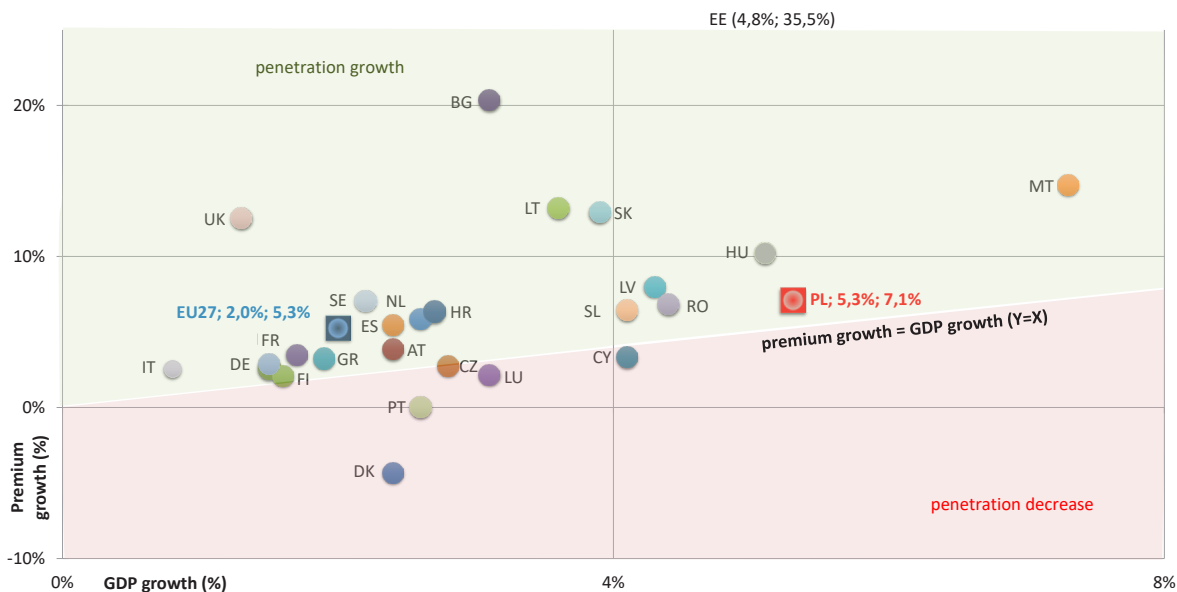


Source: own study based on data of Insurance Europe and Eurostat.

- In 2018, the dynamics of Life premiums in Poland was -11.6%, with a 5.3% growth rate of the GDP. This means that penetration significantly decreased.
- In 2018, the average growth of premiums, calculated for all the EU28 countries, was 6.6% with a 2.0% GDP growth, which meant an increase in penetration.
- Among the leading countries, the highest penetration growth rate was recorded in the United Kingdom, where Life insurance premiums increased by 17.7%, which corresponded with a 1.3% increase in the GDP.
- In France, where the GDP growth rate in 2018 was 1.7%, Life premiums increased by 3.8%. In the same period in Germany, both the GDP and Life premiums grew by 1.5%.
- The highest penetration decline in 2018 was recorded in Poland, Latvia, Slovakia and the Netherlands.

Figure 14.

Relation of the dynamics of Non-life insurance premiums to the GDP dynamics in the European Union in 2018



Source: own study based on data of Insurance Europe and Eurostat.

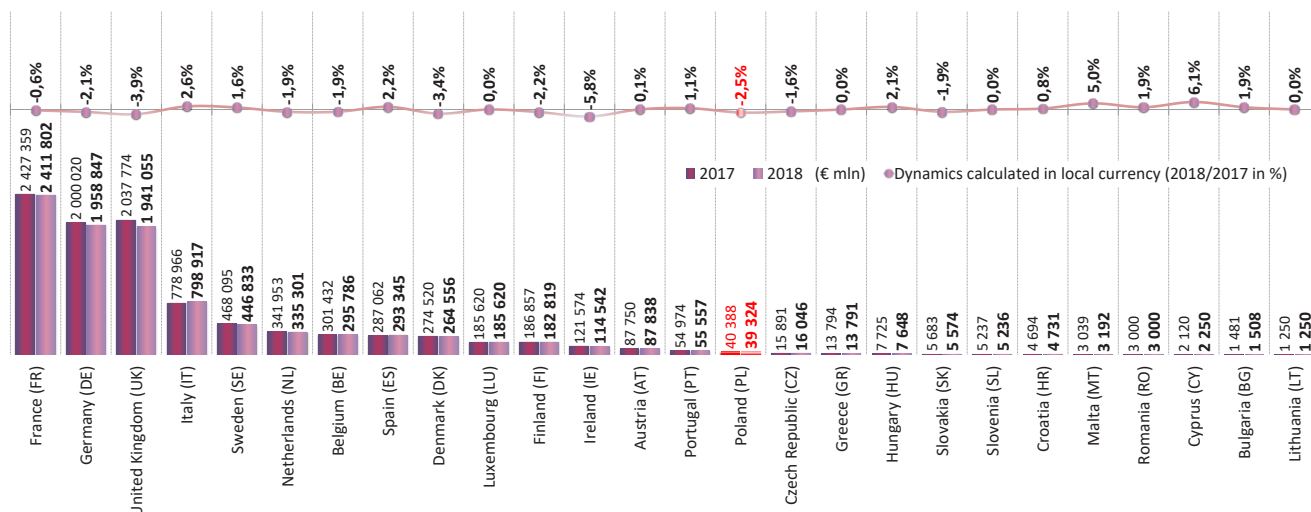
- In 2018, the dynamics of Non-life premiums in Poland was 7.1%, as compared to a 5.3% growth rate of the GDP. Accordingly, penetration was lower than the one recorded in 2017, when Non-life premiums and the GDP grew by 17.9% and 4.8%, respectively.
- In 2018, the average growth of Non-life premiums, calculated for all the EU28 countries, was 5.3% with a 2.0% GDP growth, which meant an increase in penetration.
- France and Germany recorded a little increase in penetration, which coincided with the growth in both written premiums and GDP. Denmark experienced the deepest decline in penetration in a period of GDP growth by 2.4% and a noticeable fall in the value of premium written (4.3%). Slight penetration decreases were also recorded in Portugal, Luxembourg and Cyprus.
- Bulgaria and Estonia noted extraordinary penetration surges. The dynamics of the UK market, where premiums increased by an impressive 17.7% (GDP by 1.3%), had a considerable impact on the entire EU.

3. INSURANCE MARKET ANALYSIS

3.5. EU28 COUNTRIES INVESTMENTS IN 2017-2018

Figure 15.

Value and dynamics of the insurance industry investments in the European Union in 2017-2018

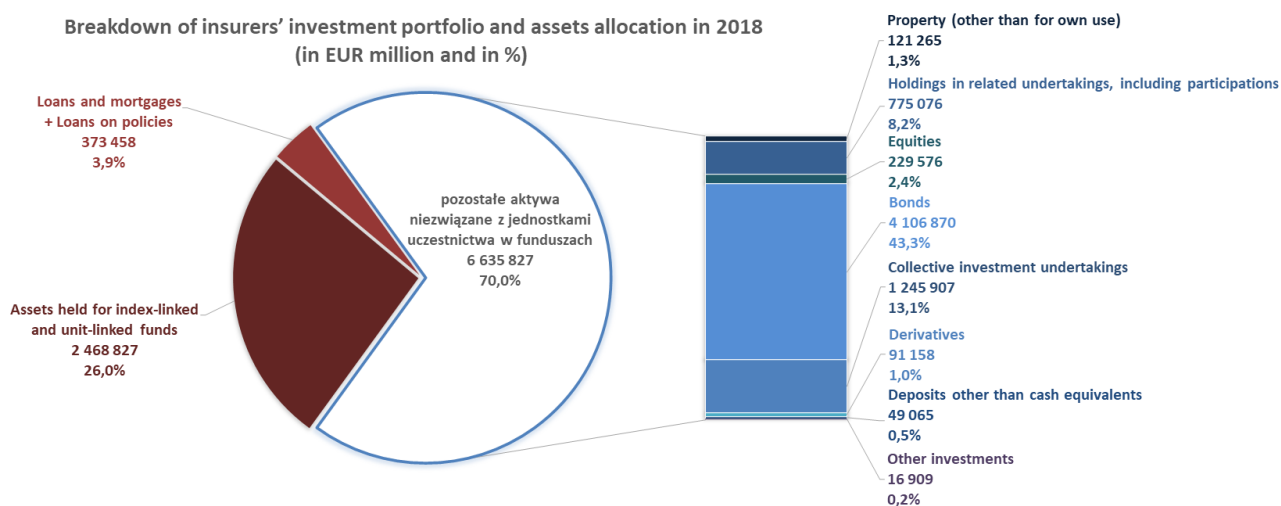


Source: own study based on Insurance Europe data [for Ireland – the most recent data available].

- In 2018, the sum of investments of insurance companies in the EU countries reached EUR 9.478 billion and decreased by 1.9% as compared to 2017.
- The Polish insurance market in 2018, valued in the local currency, recorded a decrease in the value of investments by 2.5% as compared to the previous year.
- Poland, with investments valued at EUR 39.3 billion in 2018, had a 0.4% share of the EU market and took the 15th place among the EU28 countries. Nominally, this was more than in the Czech Republic, Greece and Hungary combined and about EUR 16 billion less than in Portugal.
- In 2018, the highest growth in the value of investments – as compared to the previous year – was recorded by Italy (2.6%), Spain (2.2%) and Sweden (1.6%).
- In 2018, eleven of the EU28 countries recorded a decrease in investments as compared to 2017, calculated in the local currency.

Figure 16.

Breakdown of insurers' investment portfolio and assets allocation in EU28 in 2018 (in EUR million and in %)

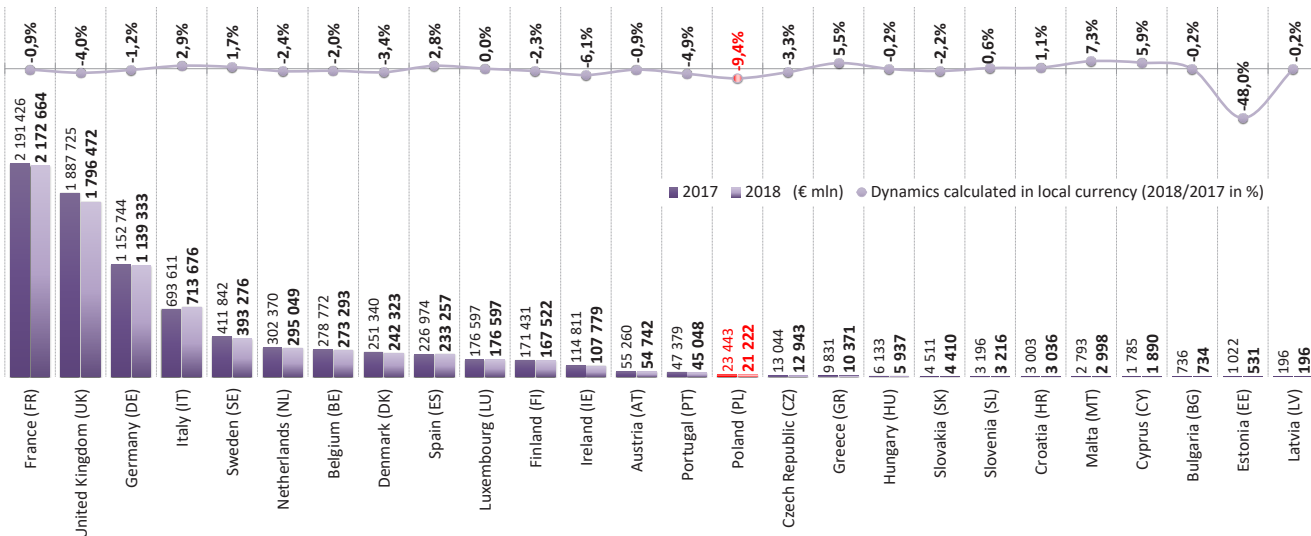


Source: own study based on Insurance Europe data.

- According to Insurance Europe, the total sum of investments of the EU28 countries was EUR 9.478 billion in 2018.
- 26% of the investments of the EU insurance companies involved assets aligned with funds' participation units, whereas 3.9% comprised loans guaranteed by mortgages or policies.
- The remaining 70.0% comprised assets other than the ones listed above, including debt instruments (43.3%) and holdings in cooperative undertakings (13.1%).
- In 2018, investments of insurance companies constituted 59.6% of the total EU28 GDP. Among the leading countries, the highest investment to GDP ratio was recorded in France, the United Kingdom, Sweden and Denmark (nearly 100%).
- In Poland, investments of insurance companies amounted to 7.9% of GDP in 2018.

Figure 17.

Value and dynamics of investments of Life insurance companies in the European Union in 2017-2018

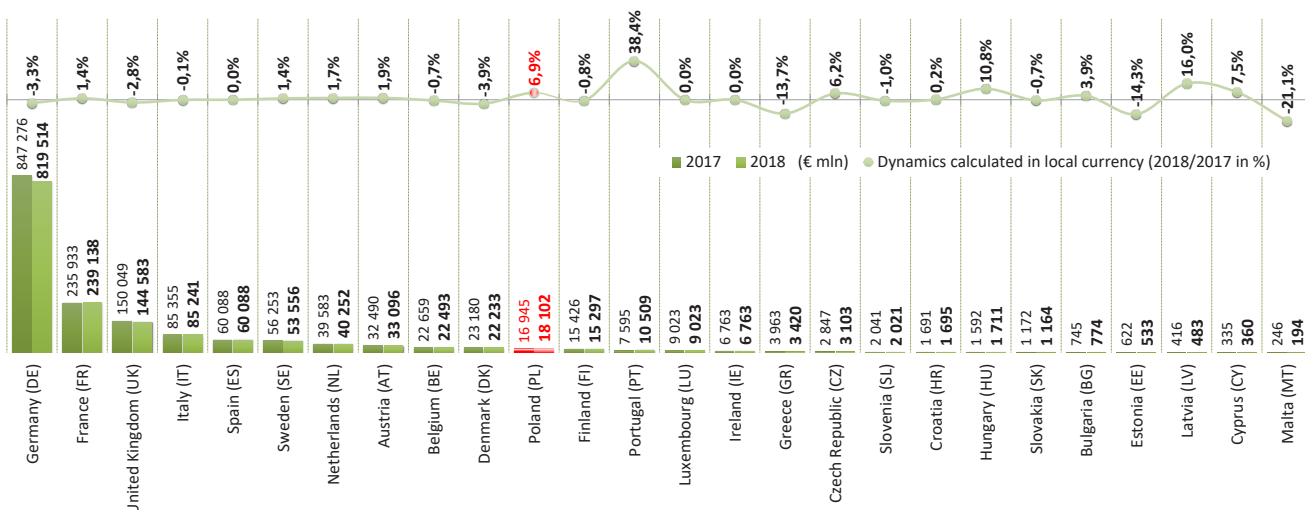


Source: own study based on Insurance Europe data.

- In 2018, the sum of investments of Life insurance companies in the EU countries reached EUR 7.879 billion and decreased by 1.9% as compared to 2017.
- In 2018, investments of life insurance companies in the Polish market decreased by 9.4% – measured in the local currency – as compared to the previous year.
- Poland, with the investment value of EUR 21.2 billion in 2018, made up 0.3% of the EU market and took the 15th position in the EU28. Nominally, this was nearly two times less than the relevant figure for Portugal.
- Among the 2018 leaders, the highest growth in the value of investments – as compared to the previous year – was recorded by Italy (2.9%), Sweden (1.7%) and Spain (2.8%).
- At the end of 2018, only 17 of the EU28 countries recorded a decrease in the value of investments as compared to 2017.

Figure 18.

Value and dynamics of investments of Non-life insurance companies in the European Union in 2017-2018



Source: own study based on Insurance Europe data.

[Please note that the statistics for Germany, Spain, Austria, Ireland, and Portugal were based on the most recent data available].

3. INSURANCE MARKET ANALYSIS

- In 2018, the sum of investments of Non-life insurance companies in the EU countries reached EUR 1.595 billion and decreased by 1.8% as compared to 2017.
- The Non-life segment of the Polish insurance market in 2018 recorded an increase in the value of investments – calculated in the local currency – by 6.9% as compared to the previous year.
- Poland, with investments valued at EUR 18.1 billion in 2018, had a 1.0% share of the EU market and took the 11th place in the ranking

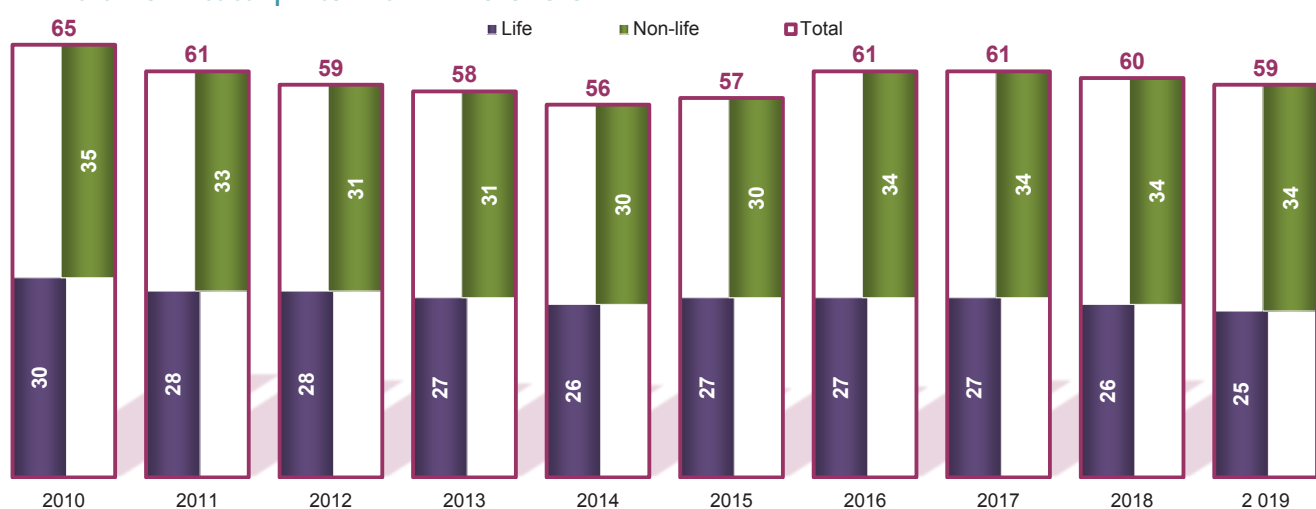
of the EU28 countries. Nominally, this figure surpassed the one recorded in Finland but was lower than those for Denmark or Belgium.

- Among the 2018 leaders, the highest growth in the value of investments – as compared to the previous year – was recorded by France and Sweden (both 1.4%), the Netherlands (1.7%) and Austria (1.9%).
- Over the same period, as many as 11 of the EU countries recorded a decrease in the value of investments.

3.6. POLISH INSURANCE MARKET IN THE LAST TEN YEARS

Figure 19.

Number of insurance companies in Poland in 2010-2019



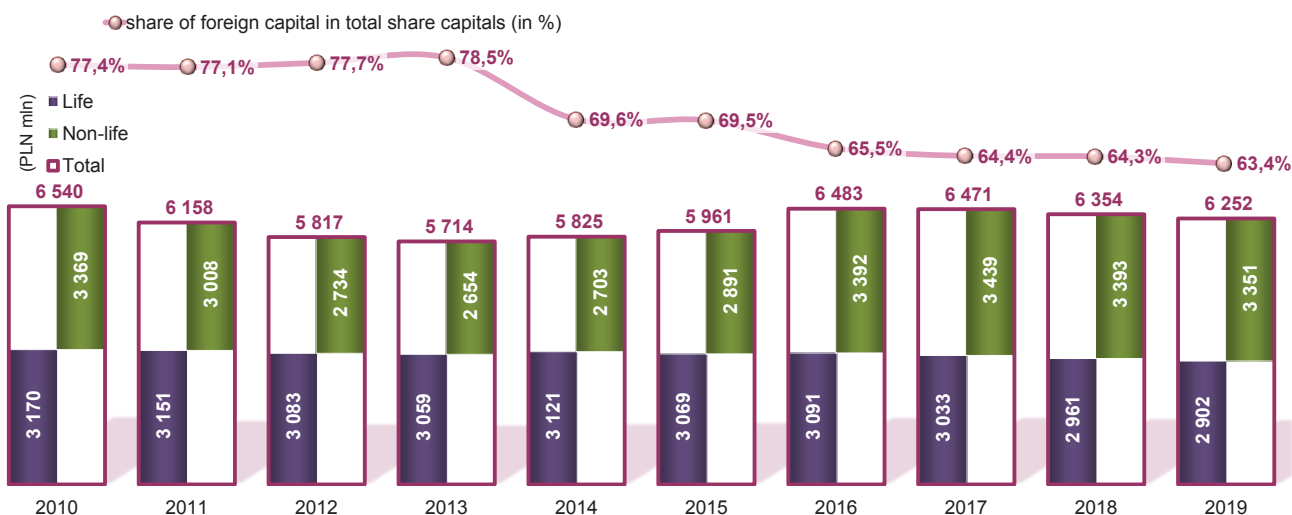
Source: own study based on data of the Polish Chamber of Insurance.

- In 2010-2014, the number of insurance companies covered by the statistics of the Polish Chamber of Insurance decreased from 65 to 56, which was the historical minimum. In 2016-2017, the statistics included 61 companies. In 2019, this number decreased to 59. The number of Life insurance companies fell down from 30 (in 2010) to 25 (in 2019). In 2016-2019, the number of Non-life insurers increased to 34 following a decrease to 30 in 2014-2015.

- The number of reporting Life insurance companies at the end of 2019 decreased by one, as compared to 2018, which was a consequence of the merger between Concordia Capital S.A. and Generali Życie T.U. In this way, as of 31 October 2019, Concordia S.A. became a member of the international Generali Group.
- In 2019, the number of Non-life insurance companies did not change. One of the companies reporting to the PFSA, Gothaer, changed its name to Wiener.

Figure 20.

Value of share capital of insurance companies in Poland and participation of foreign capital in 2010-2019



Source: own study based on data of the Polish Chamber of Insurance.

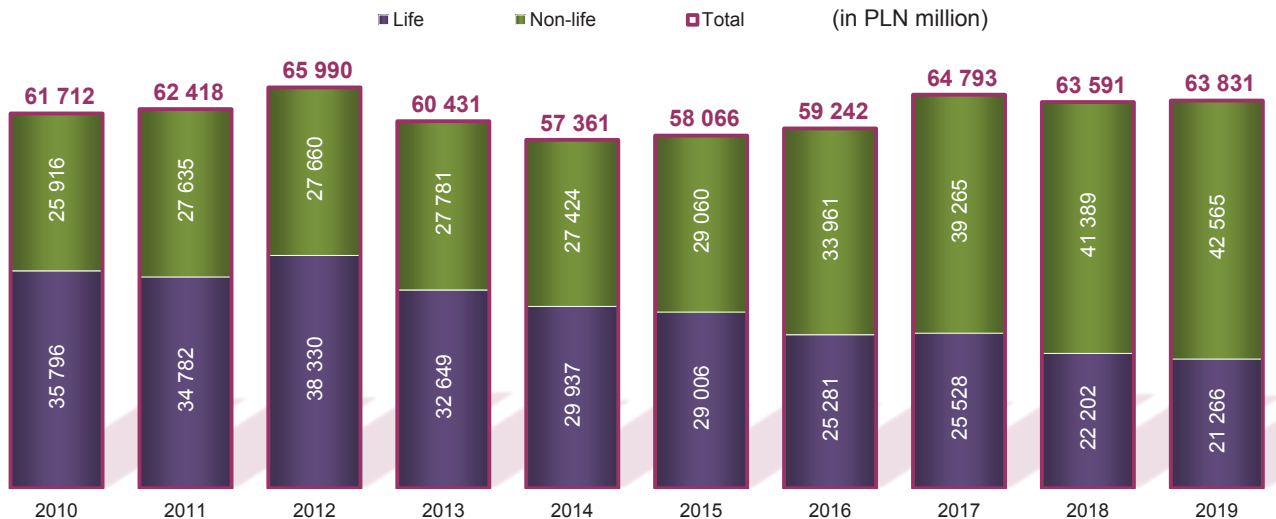
- The share of foreign capital of insurance companies declined, from 78.5% in 2013 to 69.6% in 2014.
- In the following years, the industry continued to consolidate. At the beginning of 2015, the share of foreign investors in the total share capital of both segments reached 69.5%, which was the result of Nordea having been taken over by PKO, Benefia's takeover by Compensa and the inclusion of Credit Agricole in the statistics. In 2016, four new Polish-owned insurers were covered

by PIU statistics, whereas in 2017 Nationale Nederlanden with little foreign capital entered the scene. In 2019, Concordia was taken over by the Generali group.

- The current value of share capital in the Non-life segment only slightly decreased, reaching the level of PLN 3.351 billion.
- As from 2010, the value of share capital of Life insurers has been within the range of PLN 2.9-3.0 billion.

Figure 21.

Gross written premium in Poland in 2010-2019 in 2019 prices

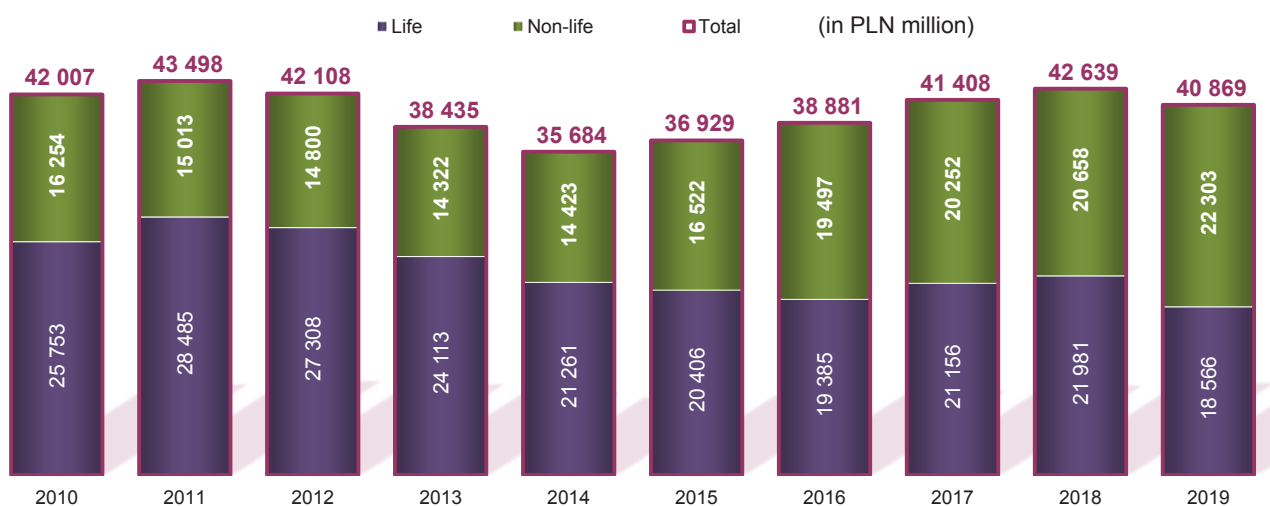


Source: own study based on data of the Polish Chamber of Insurance.

- Over the last decade, the maximum real value of the gross written premium (nearly PLN 66 billion) was recorded in 2012. The Polish insurance market achieved this result thanks to a growth in premiums in the Life segment, which reached the level of above PLN 38 billion, through the sale of investment group insurance, mainly in the bancassurance segment.
- From 2013 onwards, the gross value of Life premiums was rapidly decreasing, reaching a historical minimum of PLN 21.3 billion in 2019. The decrease resulted from regular reductions affecting class 3 insurance.
- Since 2014, Non-life premiums have been rising rapidly, due to the growth of the motor insurance business. In 2019, the dynamic of this increase decelerated as Non-life premiums reached a historical maximum of PLN 42.6 billion.
- CAGR (2010-2019) reached 0.4% in total, -5.6% for the Life segment and 5.7% for the Non-life segment.

Figure 22.

Claims and benefits in Poland in 2010-2019 in the 2019 prices



Source: own study based on data of the Polish Chamber of Insurance.

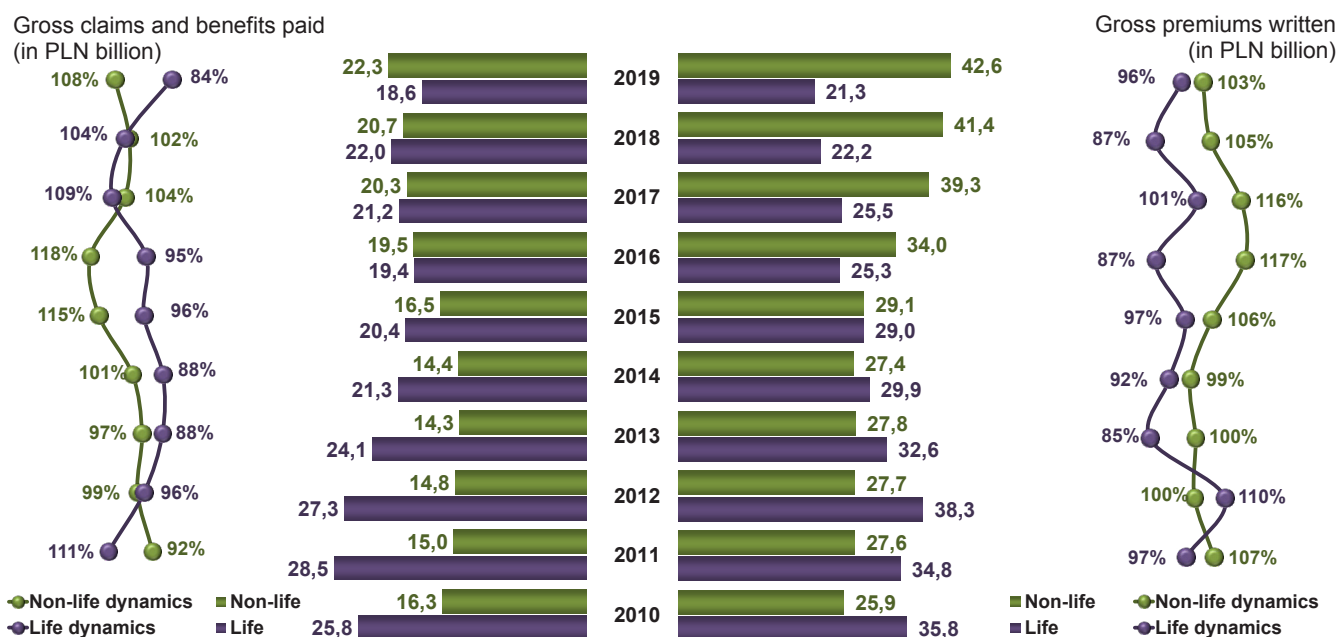
3. INSURANCE MARKET ANALYSIS

- The maximum, real value of gross claims and benefits paid of nearly PLN 43.5 billion was recorded in 2011 due to the payment of Life benefits with the value of over PLN 28 billion.
- This result, as in the case of premiums, should be treated as unique and associated with the payment of investment benefits from classes 1 and 3 of the Life insurance segment.

- CAGR (2010-2019) reached -0.3% in total, -3.6% for the Life and 3.6% for the Non-life segment.
- Following a decrease to the level of nearly PLN 14.5 billion in 2010-2014, the value of Non-life claims and benefits paid rose very quickly, reaching a historic maximum of above PLN 22.3 billion in 2019.

Figure 23.

Gross claims and benefits dynamics versus gross written premiums dynamics in Poland in 2010-2019 in real terms



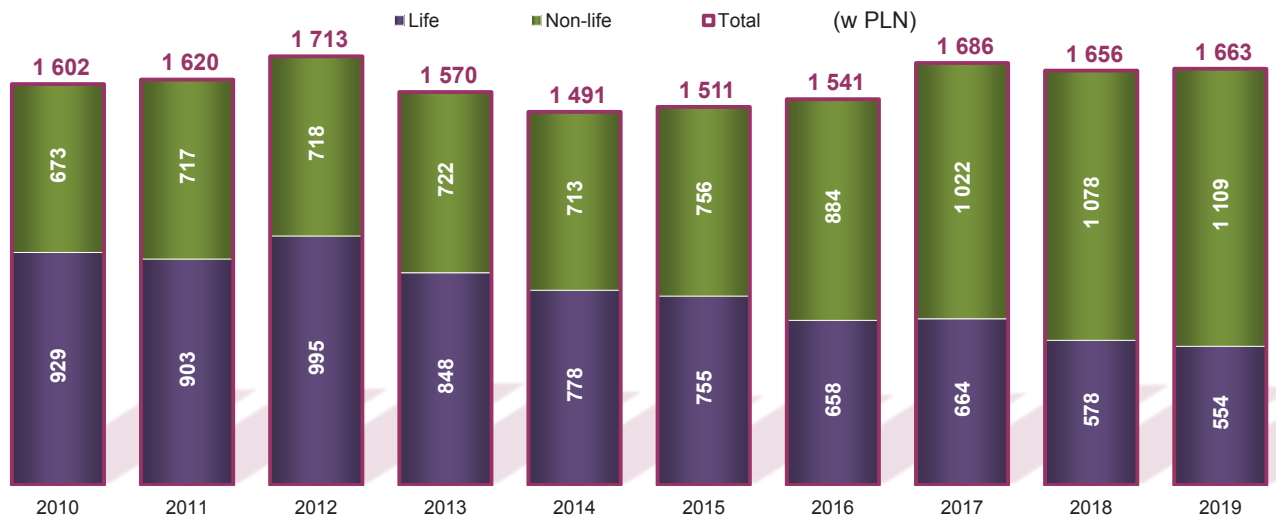
Source: own study based on data of the Polish Chamber of Insurance.

- The period 2013-2016 saw a decline in both claims and premiums due to the expiry of class 1 investment policies lines. In 2017, the premiums and claims recorded the year-to-year increases of 1% and 9%, respectively. However, 2018 saw yet another rapid decrease in Life premiums (by 13%), which was followed by a 4% decrease in 2019. In 2018, claims raised by 4% only to record a year-to-year decrease of 16% in 2019.
- In 2012-2014, the value of Non-life premiums remained unchanged. In 2015 and 2016 the value of premiums increased by 6% and a notable 17%, respectively; another 16% increase was recorded in 2017, whereas in 2018-2019 premiums grew more slowly, at the rate of 5% and 3%, respectively, as compared to the previous year, calculated in 2019 prices.

- Following a decline in gross claims and benefits paid in the Non-life segment that occurred in 2010-2014 (to PLN 14.0 billion), these figures were systematically increasing over the following years, reaching the historical maximum of PLN 22.3 billion in 2019.

Figure 24.

Gross written premium per one resident of Poland in 2010-2019 in real terms

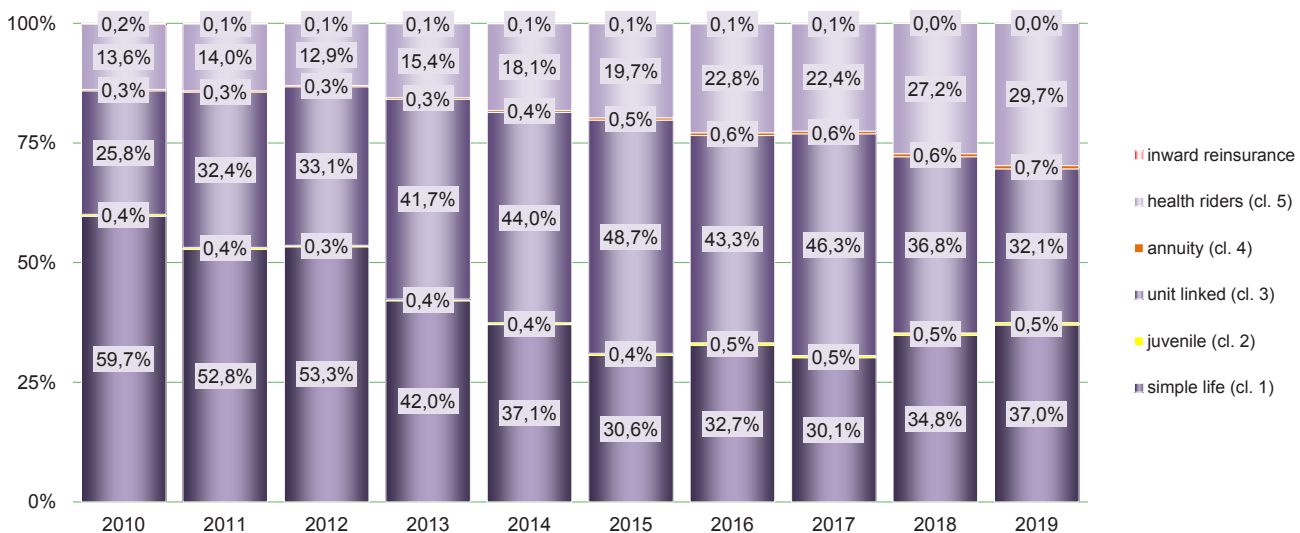


Source: own study based on data of the Polish Chamber of Insurance.

- In the last 10 years, the population of Poland was close to 38.4 million. Therefore, the rate of change of gross written premiums per capita reflects the trend of their real values.
- 2012 saw the decade highest total value of premiums per capita (PLN 1,713), which corresponds to EUR 409 calculated at the EUR/PLN exchange rate of 4.18. In 2019, the total value of premiums per capita was PLN 1,663, (EUR 387 calculated for PLN/EUR = 4.30), which is 0.5% more than in 2018.
- In 2019, Life premium per capita amounted to PLN 554 (EUR 129) and was 4.1% lower as compared to the previous year and as much as 40.4% lower than a decade ago.
- The value of Non-life premium per capita in 2019 was PLN 1,019 (EUR 258), which was 2.9% higher as compared to 2018 and 64.8% higher than a decade ago.

Figure 25.

Changes in the structure of Life gross written premiums in Poland in 2010-2019 in real terms (%)



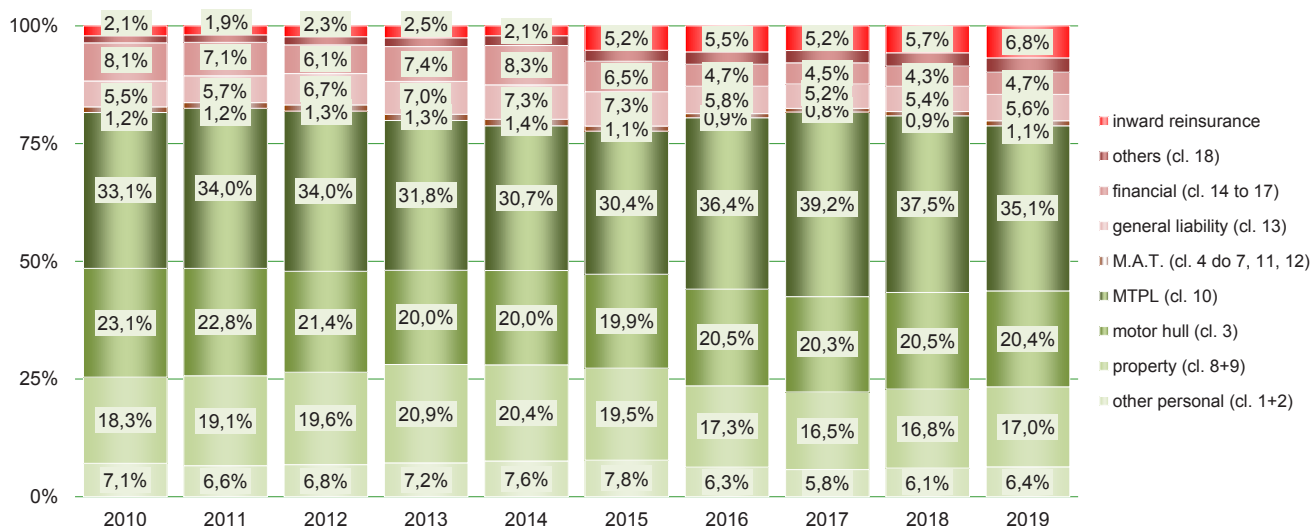
Source: own study based on data of the Polish Chamber of Insurance.

- The structure of the Life segment was dominated by classes 1 and 3, which together accounted for 69.1% of gross written premiums in 2019.
- From 2010 to 2015, the share of class 3 premiums increased to reach the level of 48.7% of all premiums, which coincided with the decrease of the class 1 share, to 30.6%. In 2016, class 3 premiums also decreased (to a share of 43.3% in all premiums) while class 1 premiums' share increased, to the level of 32.7%.
- In 2017, class 3 premiums once again increased (to a share of 46.3% of all Life premiums), while class 1 premiums' share decreased, reaching the level of 30.1% of all Life premiums).
- In 2018, class 3 premiums considerably decreased (to a share of 36.8% in all Life premiums).
- In 2019, the share of class 3 premiums was still decreasing, reaching 32.1% of all Life premiums, while the shares of class 1 and class 5 premiums recorded increases, reaching 37.0% and 29.7%, respectively, which may be a consequence of the growth of the bancassurance business, driven by sales of credit products.

3. INSURANCE MARKET ANALYSIS

Figure 26.

Changes in the structure of Non-life gross written premiums in Poland in 2010-2019 in real terms (%)



Source: own study based on data of the Polish Chamber of Insurance.

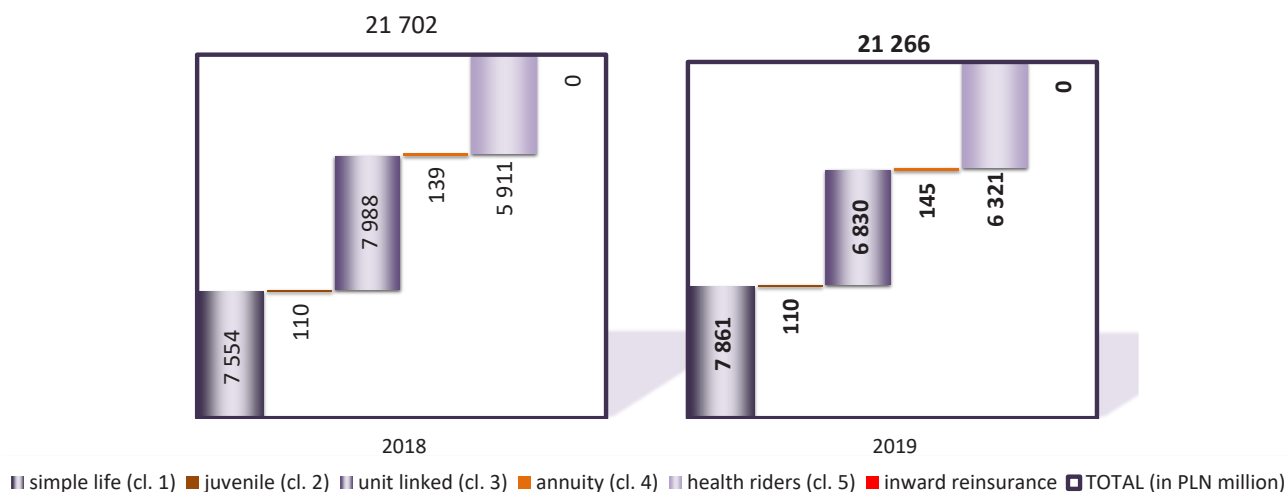
- In 2019, motor insurance products dominated the Non-life segment. 35.1% of Non-life premiums collected came from third-party liability policies (a decrease of 2.4 pp against 2018). Premiums paid under motor hull insurance policies accounted for 20.4% of Non-life premiums. Property insurance (classes 8+9) ranked second in this category (17.0% in 2019).
- The total share of the above three classes was 72.4% of the gross premiums written in the Non-life segment in 2019. The figure was lower by slightly more than 2 pp than the one recorded a decade and one year ago.
- Over the same period, the share of class 13 slightly increased, from 5.4% in 2018 to 5.6% in 2019. The share of other personal insurance (classes 1+2) also increased, from 6.1% in 2018 to 6.4% in 2019. The share of financial insurance (classes 14-17) slightly increased as well, from 4.3% in 2018 to 4.7% in 2019.
- Quite exceptionally, the years 2015-2019 saw the highest historical share of inward reinsurance in the structure of Non-life premiums. In 2019, this share accounted for 6.8% of total premiums.

3.7. POLISH INSURANCE MARKET IN 2018-2019

3.7.1. Gross written premium

Figure 27.

Life gross written premiums in Poland in 2018-2019 by insurance classes (in PLN million)



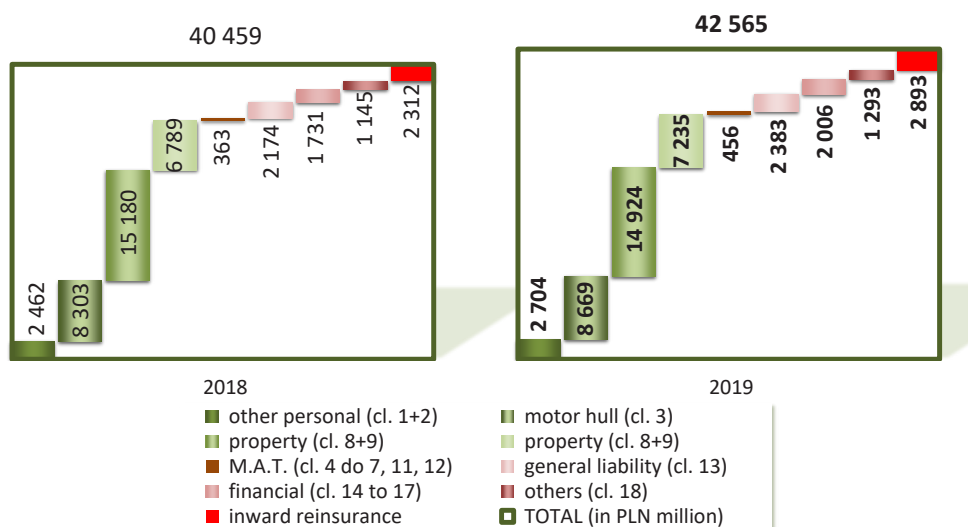
Source: own study based on data of the Polish Chamber of Insurance.

- In 2019, Life gross written premiums amounted to PLN 21.3 billion, which was PLN 0.4 billion (2.0%) less than in 2018.
- In 2019, the value of class 3 premiums decreased by 14.5% as compared to 2018. In the same period, gross written premiums in class 1 increased by 4.1%; a 6.9% increase was recorded in class 5.

- The share of class 1 and 3 premiums in the total premiums paid in 2019 decreased by 2.5 pp, from 71.6% to 69.1% as compared to 2018.

Figure 28.

Non-life gross written premiums in Poland in 2018-2019 by insurance classes (in PLN million)



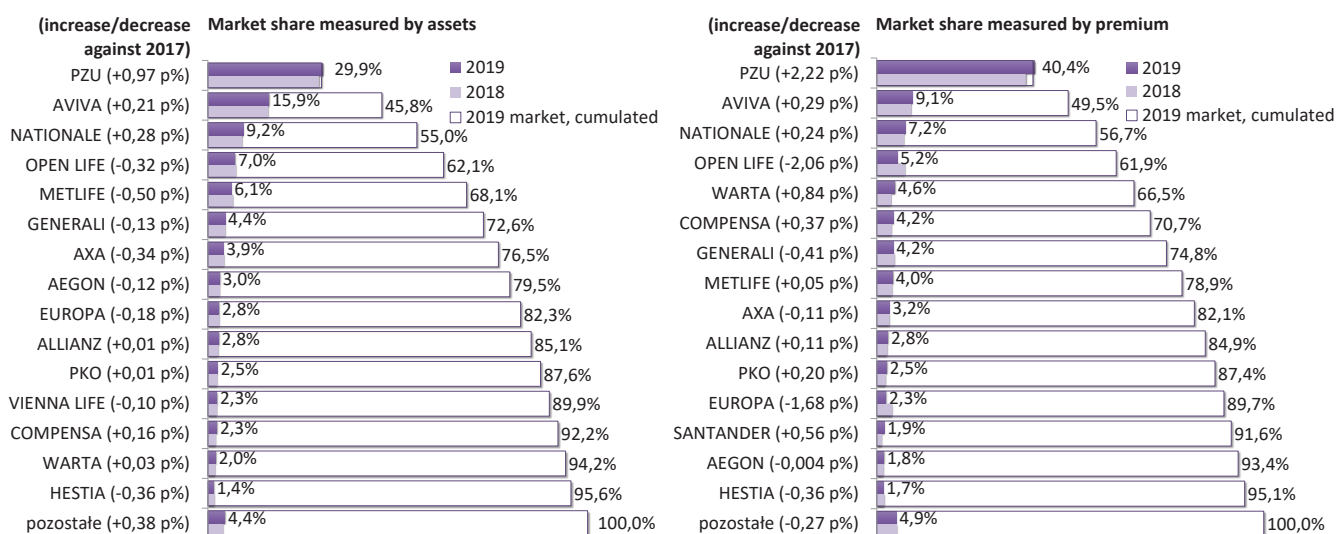
Source: own study based on data of the Polish Chamber of Insurance.

- Gross written premiums from all lines of Non-life business amounted to PLN 42.6 billion in 2019, which meant an increase by 5.2% against the previous year which was principally driven by the increases in property and personal insurance premiums.
- The total share of motor insurance and property insurance premiums in all Non-life premiums paid in 2019 amounted to 72.4%, which meant a decrease of 2.4 pp against 2018.
- In 2019, gross written premiums increased across all classes except MTPL.

- In motor insurance, there was an increase by a total of 0.5% as compared to 2018, due to a 4.4% increase in premiums in the motor hull insurance class, while the third-party liability class recorded a 1.7% decrease in premiums. In the same period, total premiums in property and financial insurance increased by 6.6% and 15.9%, respectively, while inward reinsurance premiums rose by 25.2%.

Figure 29.

Market shares of Life insurance companies in Poland in 2019 and their change against 2018



Source: own study based on data of the Polish Chamber of Insurance.

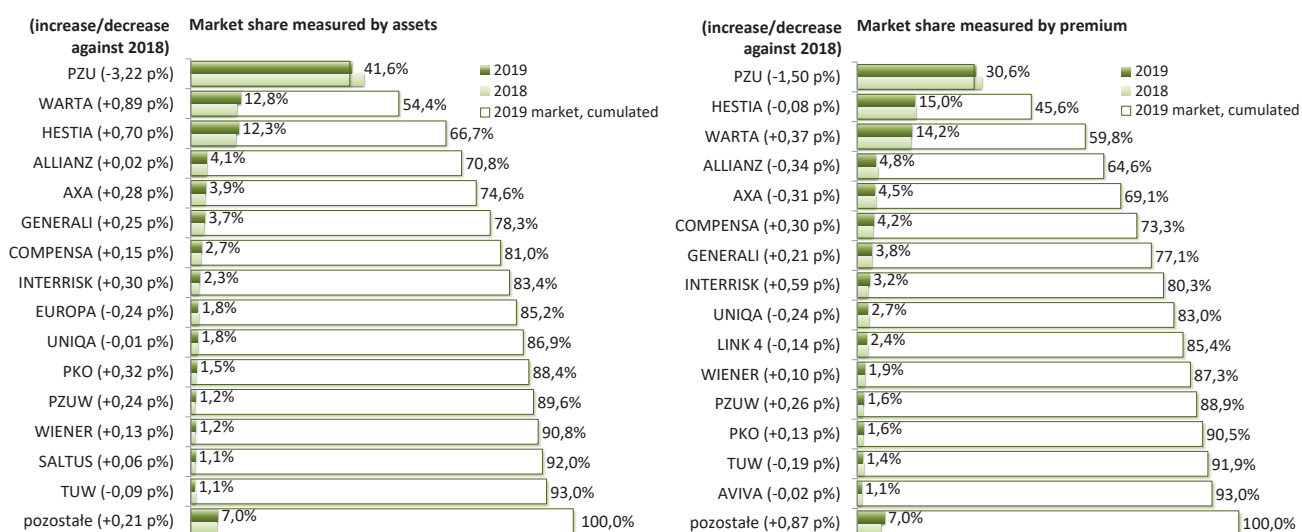
3. INSURANCE MARKET ANALYSIS

- The total value of the assets of Life insurance companies covered by the report amounted to PLN 93.9 billion in 2019 as compared to PLN 95.2 billion in 2018.
- In 2019, the Life insurance leader – PZU Życie – had 29.9% of the market measured by assets, which meant an increase by 0.97 pp as compared to 2018.
- In 2019, the assets of the three largest companies made up 55.0% of the market, whereas those of the top five accounted for 68.1%.

- The total premium of Life insurance companies covered by the report amounted to PLN 21.3 billion in 2019 as compared to PLN 21.7 billion in 2018.
- In 2019, the life insurance leader – PZU Życie – had 40.4% of the market measured by premiums, which meant an increase by 2.22 pp as compared to the preceding year.
- The premiums of the three largest companies made up 56.7% of the market, whereas those of the top five accounted for 66.5%.

Figure 30.

Market shares of Non-life insurance companies in Poland in 2019 and their change against 2018



Source: own study based on data of the Polish Chamber of Insurance.

- The total value of the assets of Non-life insurance companies covered by the report amounted to PLN 100.2 billion in 2019 as compared to PLN 97.3 billion in 2018.
- In 2019, PZU had 41.6% of the market measured by assets, which is a decrease of 3.22 pp as compared to 2018.
- In 2019, the assets of the three largest companies made up 66.7% of the market, whereas those of the top five accounted for 74.6%.

- The total premium of Non-life insurance companies covered by the report amounted to PLN 42.6 billion in 2019 as compared to PLN 40.5 billion in 2018.
- The Non-life insurance leader – PZU – had 30.6% of the market measured by premium in 2019, which was a decrease by 1.5 pp as compared to 2018.
- The premiums of the three largest companies made up 59.8% of the market, whereas those of the top five accounted for 69.1%.

Market share, value and dynamics of gross written premiums of Life insurance companies in Poland in 2019



- 2019 saw an increase of Life gross written premiums, which represented 98.0% of the respective value for the previous year.
- In 2019, the leader, PZU Życie, recorded growth at the level of 103.7%, 5.7 pp above the market average, which increased the company's market share to 40.4%. Another eight insurers, each with an individual market share of more than 3%, having the collective market share of 41.7% collected nearly PLN 8.9 billion in premiums. Within this group, AXA recorded the lowest market share (3.2%) and Aviva – the highest (9.1%).
- Among large companies, Europa, Open Life, Hestia, AXA, Vienna Life and Cardif recorded premium dynamics lower than the Life segment's average while the above-average premium dynamics were recorded by Santander-Aviva, Warta and Unum.

Market share, value and dynamics of gross written premiums of Non-life insurance companies in Poland in 2019



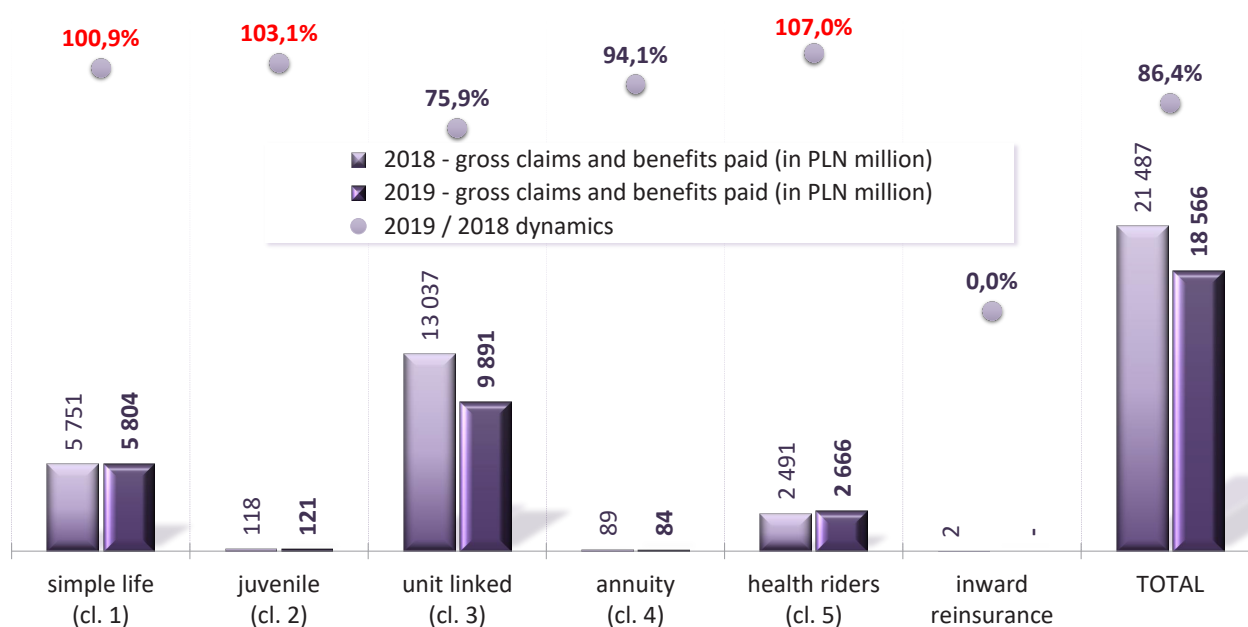
- In 2019, the Non-life gross written premium dynamics was 105.2% of the respective value for 2018. PZU, with the premium dynamics of 100.3% (4,9 pp below the Non-life average), had the market share of 30.6%.
- Another two insurers, Hestia and Warta, whose market share figures were, respectively, 15.0% and 14.2%, collectively achieved a market share of 29.2%. They were followed by another five companies with a market share ranging from 3.2% (InterRisk) to 4.2% (Allianz), whose total share in all Non-life premiums was 20.5%. The remaining 19.7% of Non-life premiums were collected by the other 26 companies.
- Among relatively large insurance companies, InterRisk, PZUW, Compensa, Generali and Wiener recorded a dynamics of gross written premiums at a level higher than the average for the Non-life segment. TUW, Uniqa, AXA, Allianz and Link4, among others, recorded below-average results.

3. INSURANCE MARKET ANALYSIS

3.7.2. Claims and benefits

Figure 33.

Value and dynamics of Life gross claims and benefits paid in Poland in 2018-2019

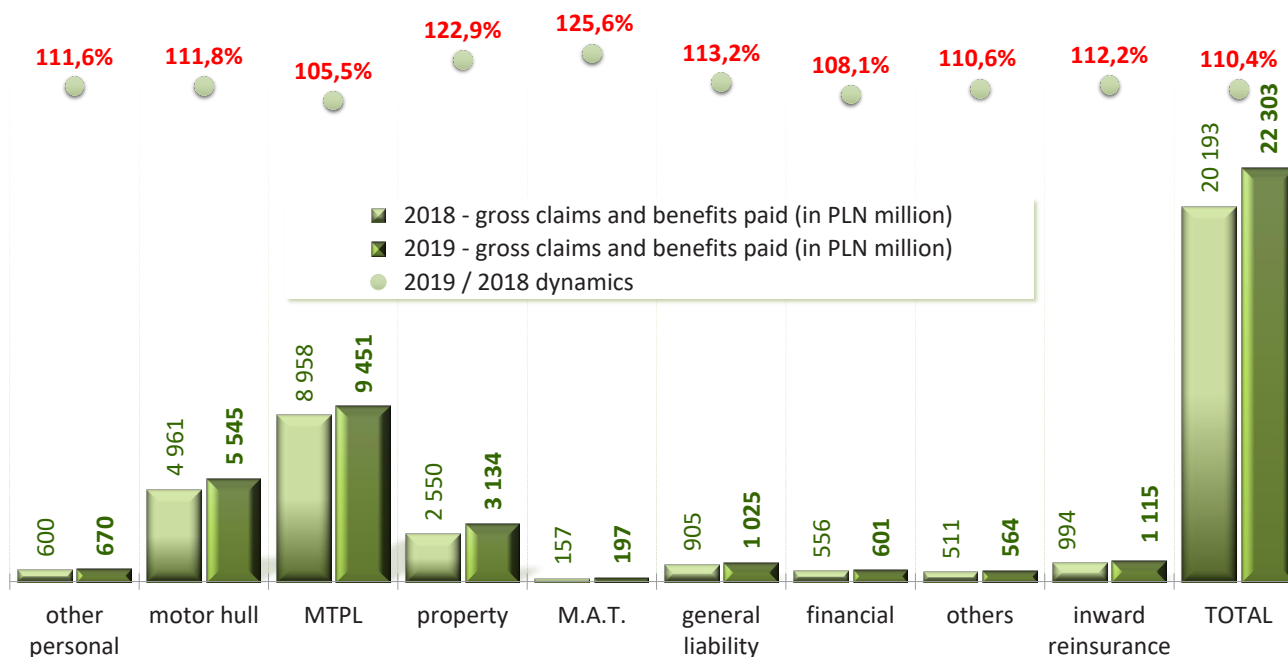


Source: own study based on data of the Polish Chamber of Insurance.

- In 2019, Life gross claims and benefits paid totalled PLN 18.6 billion, as compared to PLN 21.5 billion in 2018, which meant an increase of 13.6%.
- In 2019, gross claims and benefits paid in class 1 increased by 0.9% against 2018.
- In the same period, gross claims and benefits paid in class 3 decreased by 24.1%, amounting PLN 9.9 billion.
- In class 5, claims and benefits increased by 7.0%.
- The value of inward reinsurance gross claims and benefits paid in the Life segment was marginal and did not surpass PLN 2 million in 2018. In 2019, none were recorded.

Figure 34.

Value and dynamics of Non-life gross claims and benefits paid in Poland in 2018-2019

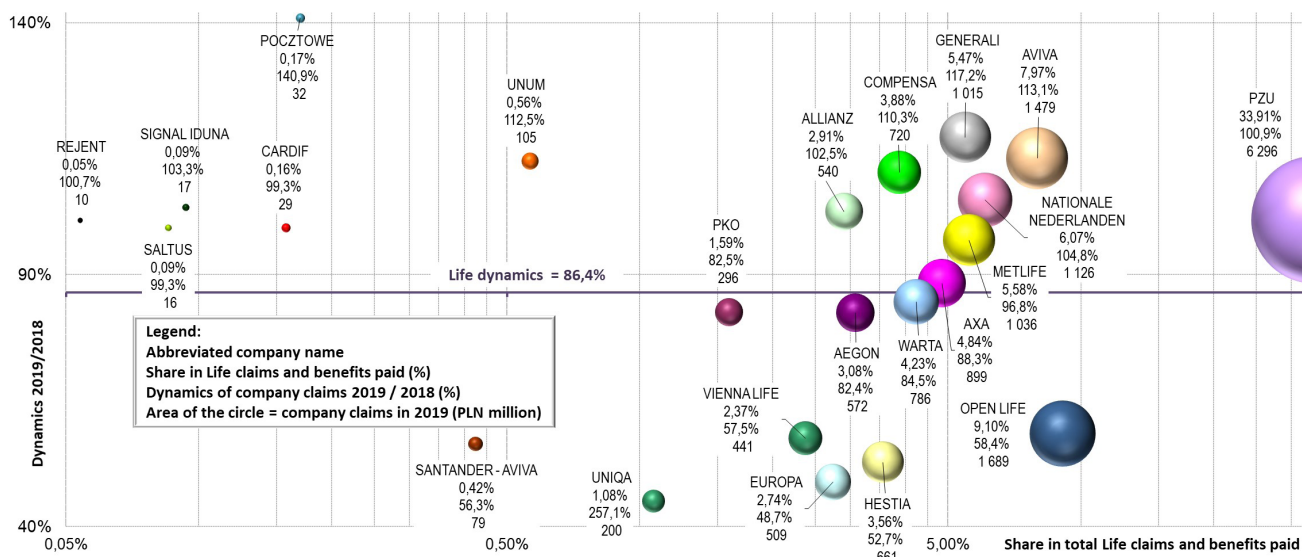


Source: own study based on data of the Polish Chamber of Insurance.

- In 2019, Non-life gross claims and benefits paid totalled PLN 22.3 billion, a 10.4% increase against the previous year.
- The value of gross claims and benefits paid in 2019 increased across all classes. The largest growth of gross claims and benefits paid in comparable periods (an impressive 22.9%) was recorded in classes of property insurance.
- In class 3 gross claims and benefits paid increased by 11.8%, while the dynamics for class 10 was 105.5%.
- The value of gross claims and benefits paid under general liability policies increased by 13.2%, while the figures for the remaining personal lines and inward reinsurance was 11.6% and 12.2%, respectively, as compared to 2018.

Figure 35.

Value and dynamics of Life companies' gross claims and benefits paid in Poland in 2019



Source: own study based on data of the Polish Chamber of Insurance.

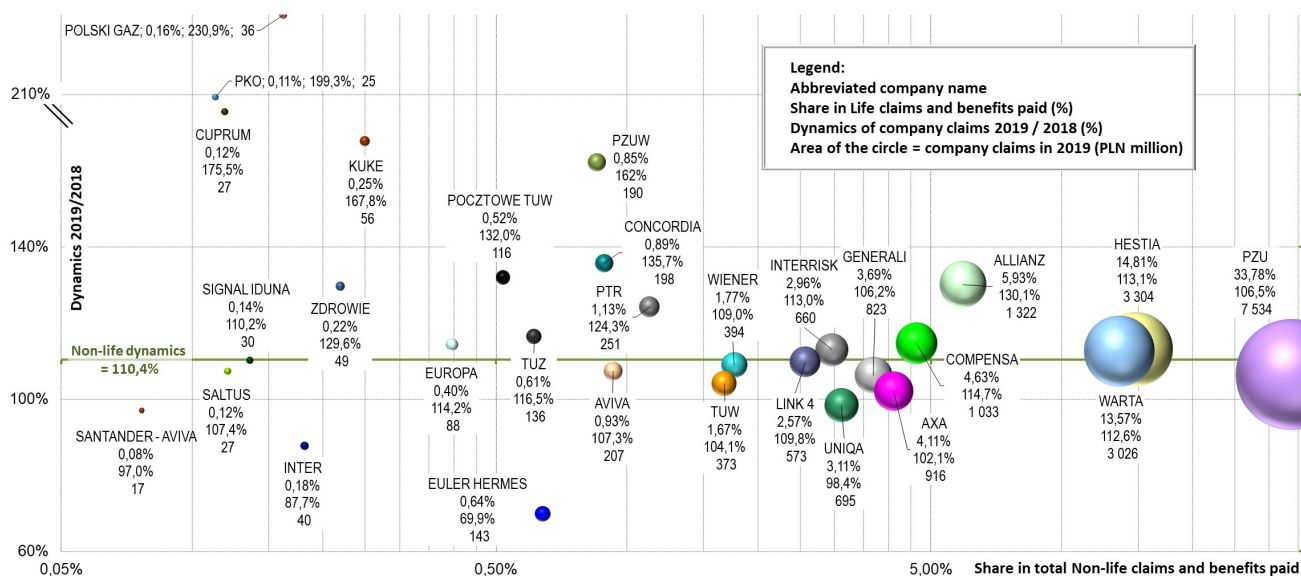
3. INSURANCE MARKET ANALYSIS

- In 2019, the dynamics of Life gross claims and benefits paid was 86.4%. The largest insurer in this category, PZU Życie, was 14.5 pp above the market average, recording the dynamics of 100.9%.
- Generali, Aviva, Compensa, Allianz, Unum and Pocztowe, among other companies, recorded above-average results in the Life segment.

- PZU Życie had a 33.9% share in total gross claims and benefits paid in the Life segment. Gross claims and benefits paid by another ten insurers totalled PLN 10.0 billion, which is 53.8% of the whole segment. The accumulated figure for the top five insurers was 62.6%.

Figure 36.

Value and dynamics of Non-life companies' gross claims and benefits paid in Poland in 2019



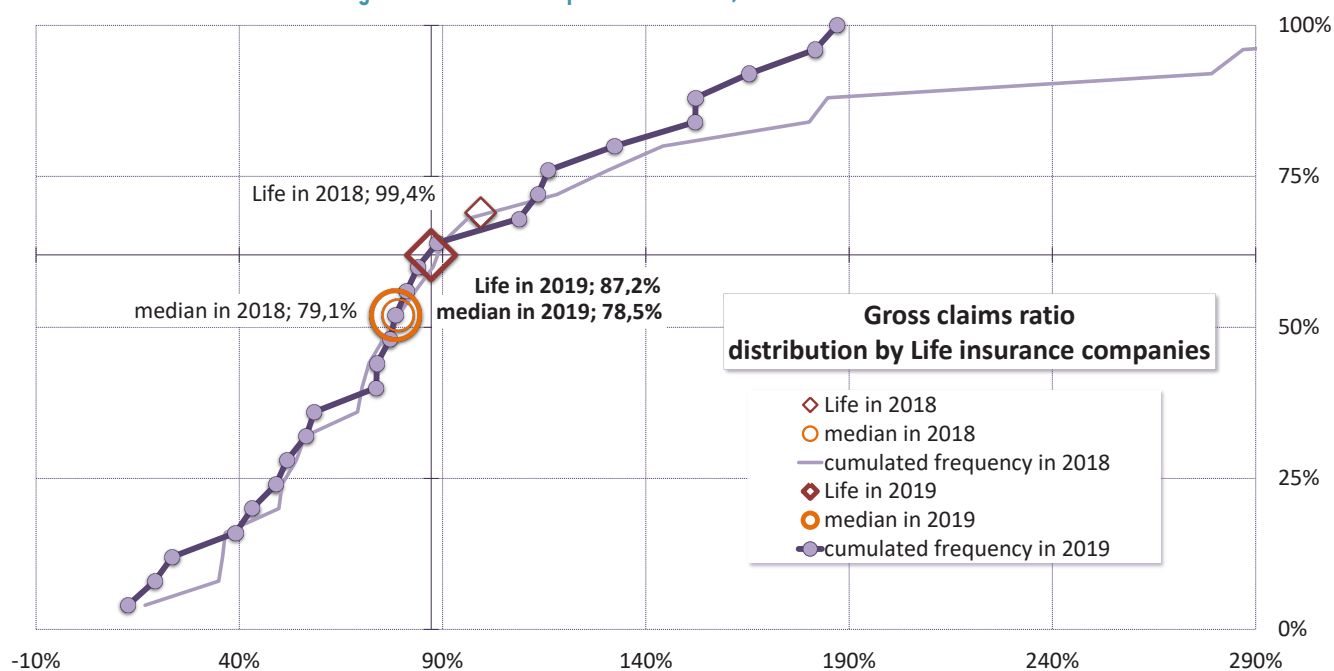
Source: own study based on data of the Polish Chamber of Insurance.

- Dynamics of Non-life gross claims and benefits paid was 110.4%. The best performer in this category, PZU, recorded the dynamics of 106.5%, which was 3.9 pp below the market average.
- Hestia, Warta, Allianz, Compensa, InterRisk, along with several minor insurers, performed above the Non-life market average.
- PZU's share of total Non-life gross claims paid was 33.8%.

- Claims paid by the next two insurers with the biggest market share, Warta (14.8%) and Hestia (13.6%) amounted in total to 28.4% of the value of claims paid in the whole segment.
- The accumulated figure for the top five and the top eight insurers were, respectively, 72.7% and an impressive 83.6%.

Figure 37.

Gross claims ratio distribution by Life insurance companies in Poland, 2018-2019

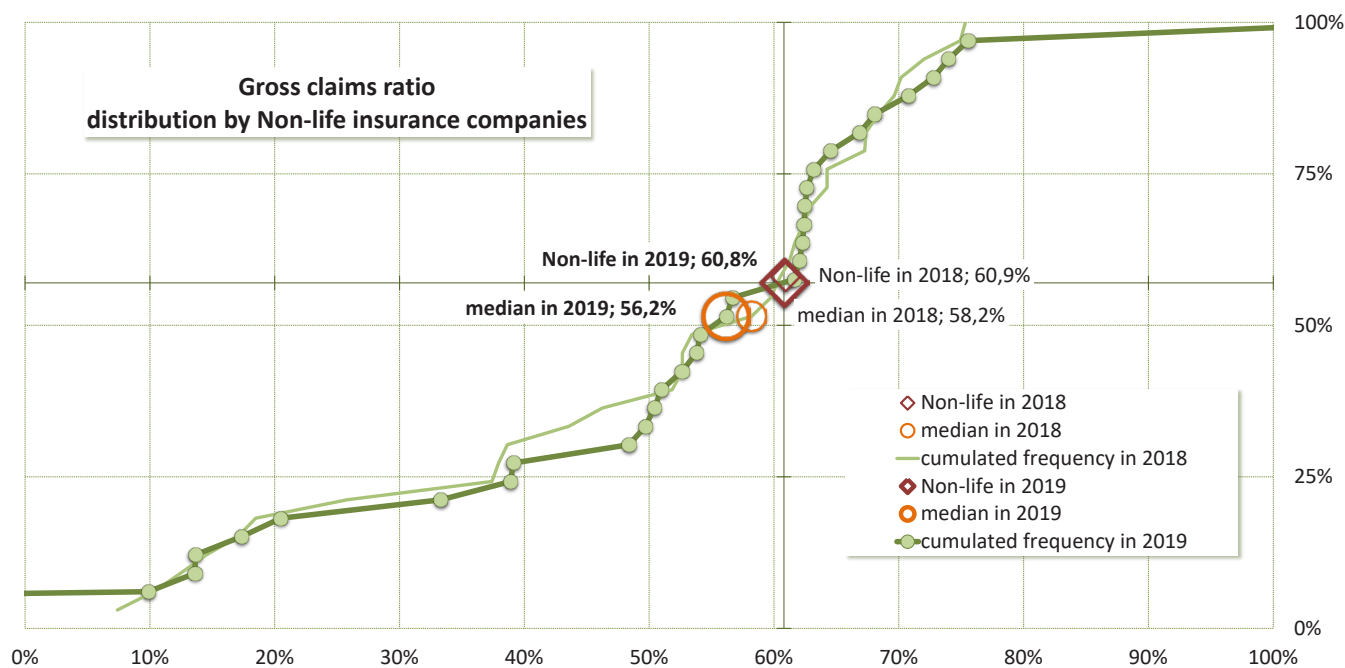


Source: own study based on data of the Polish Chamber of Insurance.

- In 2019, Life gross claims dynamics was 87.2%, as compared to 99.4% in 2018, which meant a decrease by 12.2 pp.
- The median of the ratio for 2019 and 2018 was 78.5% and 79.1%, respectively.
- The interquartile range in 2019 amounted to 64.4%, which was 12.3 pp less than in the previous year.
- In 2019, a quarter of insurance companies recorded a decrease in the gross claims ratio.
- A decrease in gross claims and benefits paid and a 14.3% change in the value of the gross outstanding claims and benefits provisions in the Life segment (as compared to 2018) led to a 2.4% decrease in gross earned premiums in 2019.

Figure 38.

Gross claims ratio of Non-life insurance companies in Poland, 2018-2019



Source: own study based on data of the Polish Chamber of Insurance.

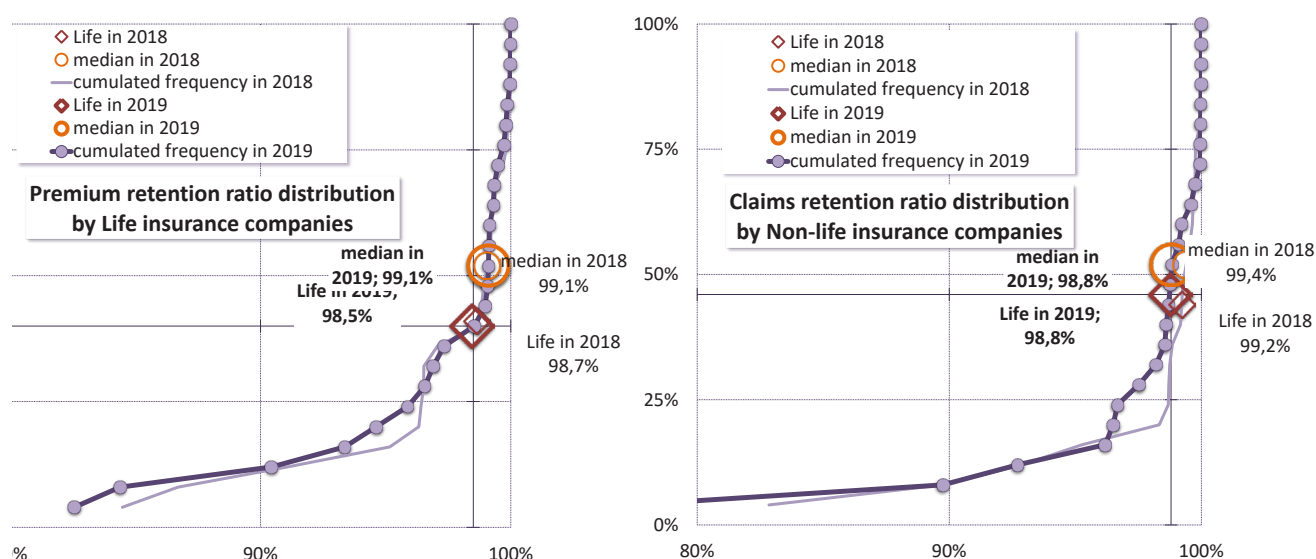
3. INSURANCE MARKET ANALYSIS

- In 2019, the ratio for the Non-life segment was 60.8%, as compared to 60.9% for 2018, which meant a decrease by a mere 0.1 pp.
- The median of the ratio for 2019 and 2018 was 56.2% and 58.2%, respectively.
- The interquartile range in 2019 amounted to 24.1%, which was a minor decrease (by 2.2) pp as compared to the previous year.
- With an increase in the gross claims and benefits paid and a 5.3% change of gross outstanding claims and benefits provisions (as compared to 2018), 2019 saw a 5.5% increase in gross earned premiums in the Non-life segment.

3.7.3. Retention

Figure 39.

Premium and claims retention ratio distribution by Life insurance companies in Poland, 2018-2019

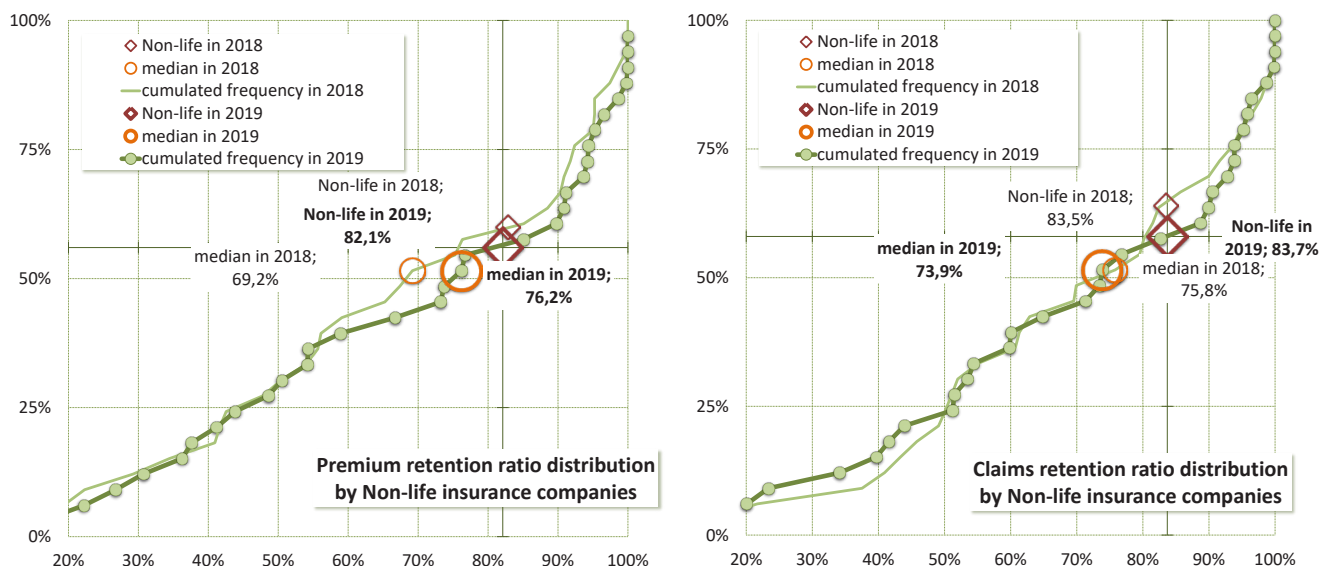


Source: own study based on data of the Polish Chamber of Insurance.

- In 2019, the Life premium retention ratio was 98.5%, as compared to 98.7% in 2018. The median of the ratio was 99.1% for both periods and the interquartile range amounted to 3.2% in 2019.
- In 2019, the Life claims retention ratio was 98.8%, as compared to 99.2% in 2018.
- The median of the ratio for 2019 and 2018 was 98.8% and 99.4%, respectively. The interquartile range in 2019 amounted to 2.4%, which was 1.4 pp more than in the previous year.

Figure 40.

Premium and claims retention ratio distribution by Non-life insurance companies in Poland, 2018-2019



Source: own study based on data of the Polish Chamber of Insurance.

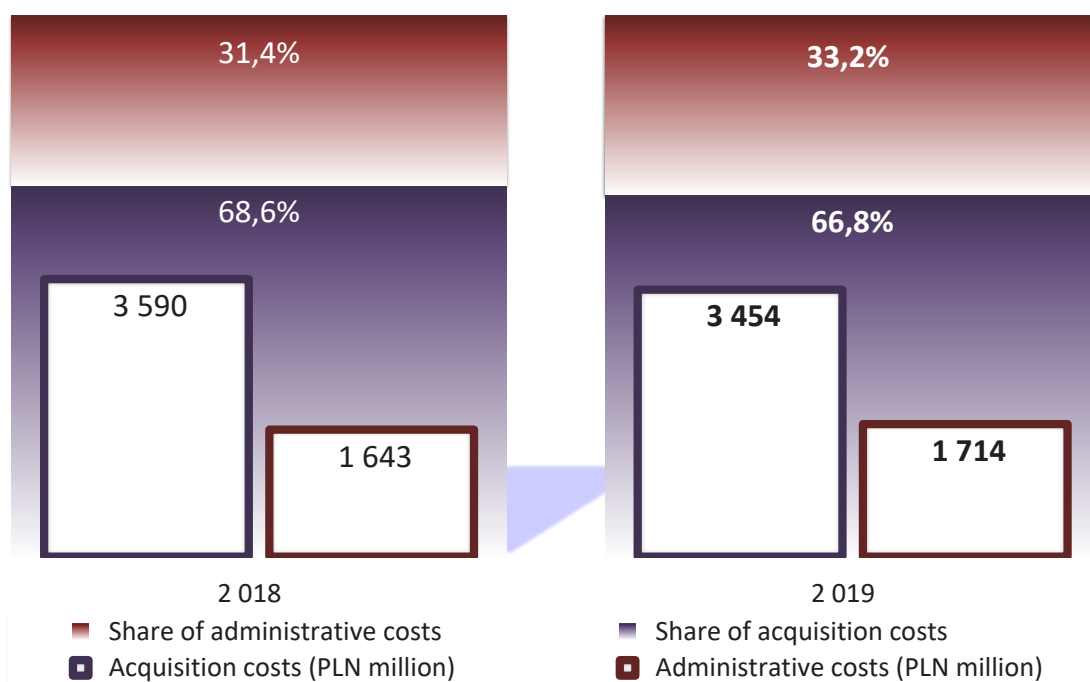
- In 2019, the premium retention ratio for the Non-life segment was 82.1%, as compared to 82.8% in the previous year.
- The median of the ratio for 2019 and 2018 was 76.2% and 69.2%, respectively. The interquartile range in 2019 amounted to 45.8%, which was 1.2 pp more than in the previous year.
- In 2019, the claims retention ratio for the Non-life segment was 83.7%, as compared to 83.5% in 2018. The share of reinsurers in gross Non-life claims and benefits paid increased by 8.9% year to year.

- The median of the ratio for 2019 and 2018 was 73.9% and 75.8%, respectively. The interquartile range in 2019 amounted to 42.4%, which was 0.2 pp less than in the previous year.

3.7.4. Costs of insurance activity

Figure 41.

Costs of Life insurance activity in Poland in 2018-2019



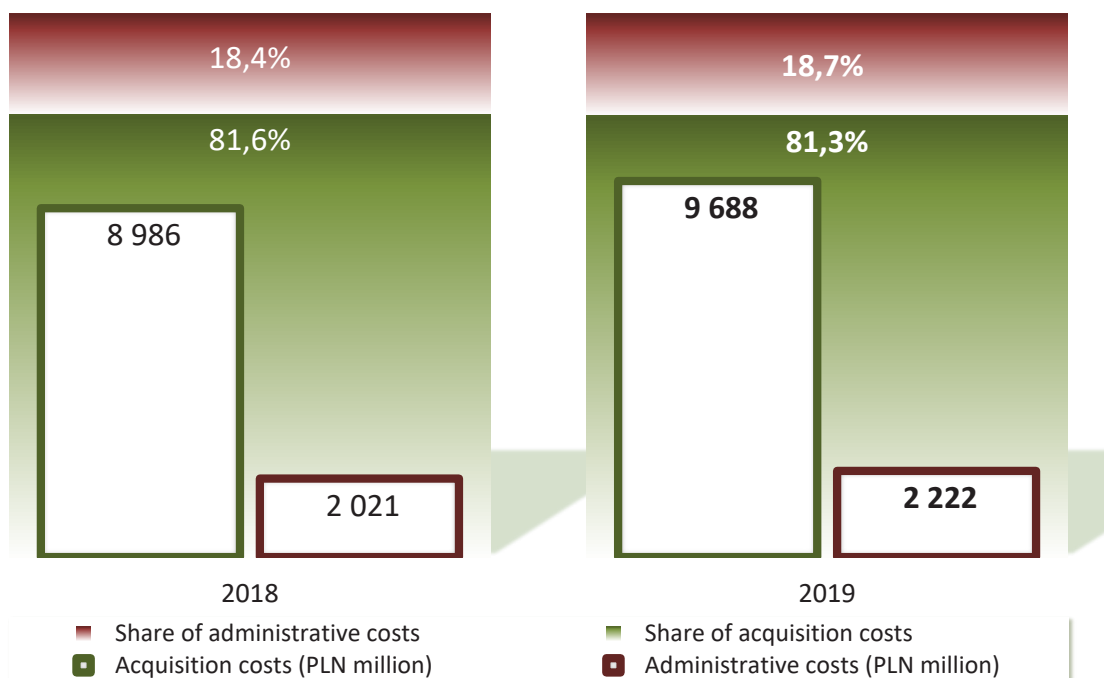
Source: own study based on data of the Polish Chamber of Insurance.

3. INSURANCE MARKET ANALYSIS

- In 2019, the sum of acquisition and administrative costs of Life insurance companies was nearly PLN 5.2 billion, which meant a decrease of 1.2% as compared to the previous year.
- As compared to 2018, in 2019 administrative costs increased by 4.3%. Acquisition costs decreased by 3.8% over the same period.
- In 2019, the share of acquisition costs in total costs was 66.8%, which translated to a 1.8 pp decrease as compared to 2018.
- In 2019, the ratio of acquisition costs to gross written premiums for Life insurance companies was 16.2% and the ratio of administrative costs to premiums was 8.1%.

Figure 42.

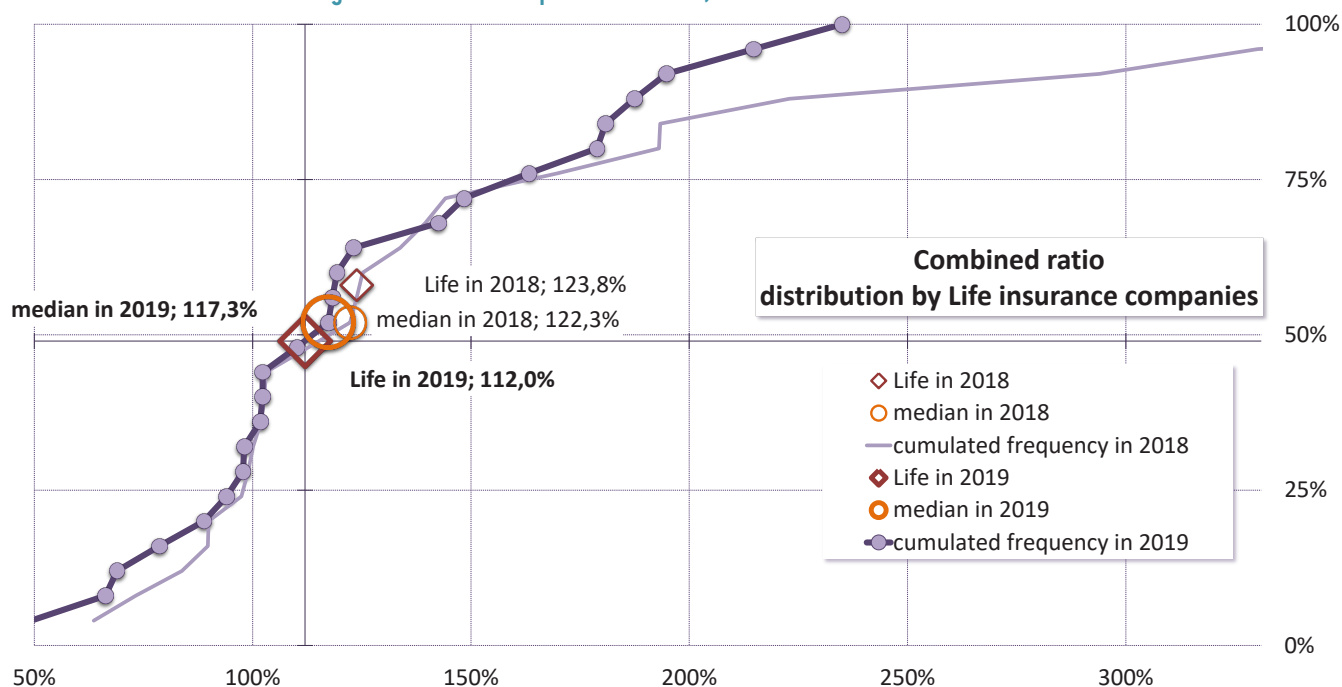
Costs of Non-life insurance activity in Poland in 2018-2019



Source: own study based on data of the Polish Chamber of Insurance.

- In 2019, total acquisition and administrative costs in the Non-life segment amounted to PLN 11.9 billion, which was an 8.2% increase as compared to 2018.
- Acquisition costs increased year-to-year: by 12.6% in 2018 and by 7.8% in 2019. As compared to 2018, in 2019 administrative costs increased by 9.9%. The cost structure changed in favour of the administrative costs, which in 2019 grew relatively faster than acquisition costs and accounted for 18.7% of the total costs of both categories.
- In 2019, the ratio of acquisition costs to gross written premiums for the Non-life segment amounted to 22.8%, and the relation of administrative costs to premiums amounted to 5.2%.

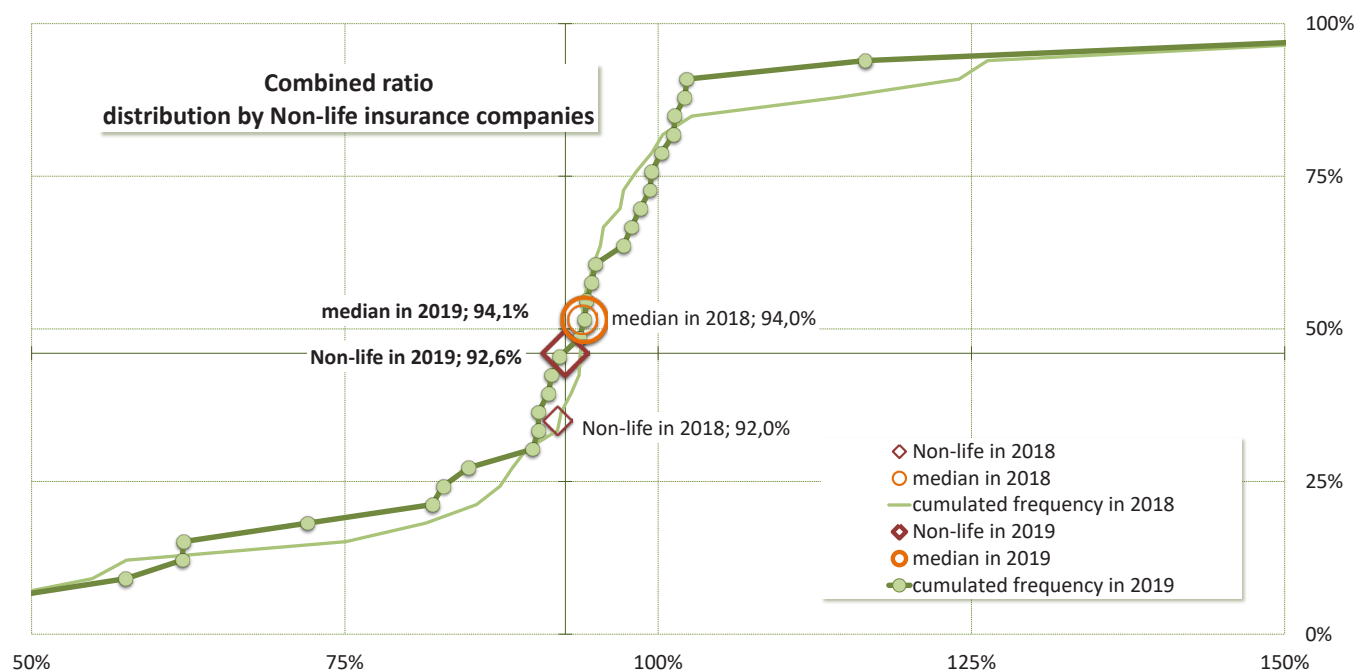
Figure 43.
Combined ratio distribution by Life insurance companies in Poland, 2018-2019



Source: own study based on data of the Polish Chamber of Insurance.

- In 2019, Life gross claims dynamics was 112.0%, as compared to 123.8% in 2018, which meant a decrease by 11.8 pp.
- The median of the ratio for 2019 and 2018 was 117.3% and 122.3%, respectively.
- The interquartile range in 2019 amounted to 65.5%, which was considerably less (54 pp) than in the previous year.
- In 2019, the timer of the combined ratio formula fell by 11.7% against 2018 and the denominator's decreased by 2.4% year-to-year, leading to a considerable decrease in the value of the indicator.

Figure 44.
Combined ratio distribution by Non-life insurance companies in Poland, 2018-2019



Source: own study based on data of the Polish Chamber of Insurance.

3. INSURANCE MARKET ANALYSIS

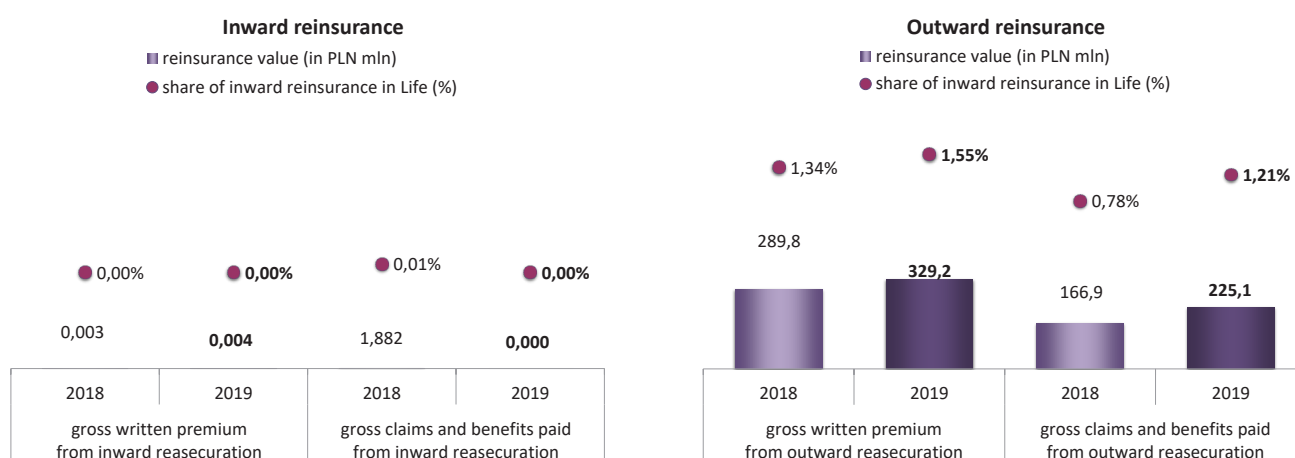
- The ratio for the Non-life segment in 2019 was 92.6%, as compared to 92.0% for 2018, which constituted a slight increase (by 0.6 pp).
- The median of the ratio for 2019 and 2018 was 94.1% and 94.0%, respectively.

- The interquartile range in 2019 amounted to 14.6%, which was 4.7 pp more than in the previous year.
- In 2019, the timer of the combined ratio formula increased by 6.1%, and the denominator – by 5.5%, as compared to 2018.

3.7.5. REINSURANCE

Figure 45.

Inward and outward Life reinsurance in Poland in 2018-2019

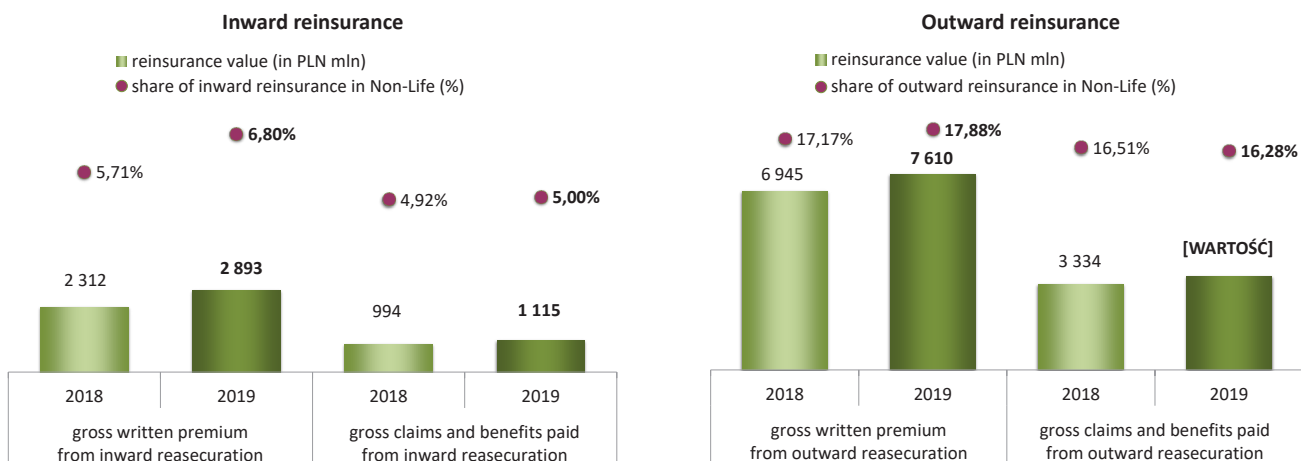


Source: own study based on data of the Polish Chamber of Insurance.

- In 2018, the value of gross written premiums from inward reinsurance in the Life segment was PLN 0.003 million. In 2019, the inward reinsurance premium amounted to PLN 0.004 million.
- Gross claims and benefits from inward reinsurance paid out by reinsurance companies were PLN 1.9 million in 2018. No inward reinsurance claims and benefits were paid in 2019.
- Reinsurers' share in gross written premiums (outward reinsurance) of the Life segment was PLN 329.2 million in 2019, which means an increase of 13.6% as compared to 2018. Reinsurers' share in Life premiums increased from 1.3% in 2018 to 1.5% in 2019.

- Reinsurers' share in gross claims and benefits was PLN 225.1 million in 2019, which was a 34.8% increase as compared to 2018. Reinsurers' share in claims and benefits was 1.21%, which represent an increase of 0.43 pp as compared to 2018.

Figure 46.
Inward and outward Non-life reinsurance in Poland in 2018-2019

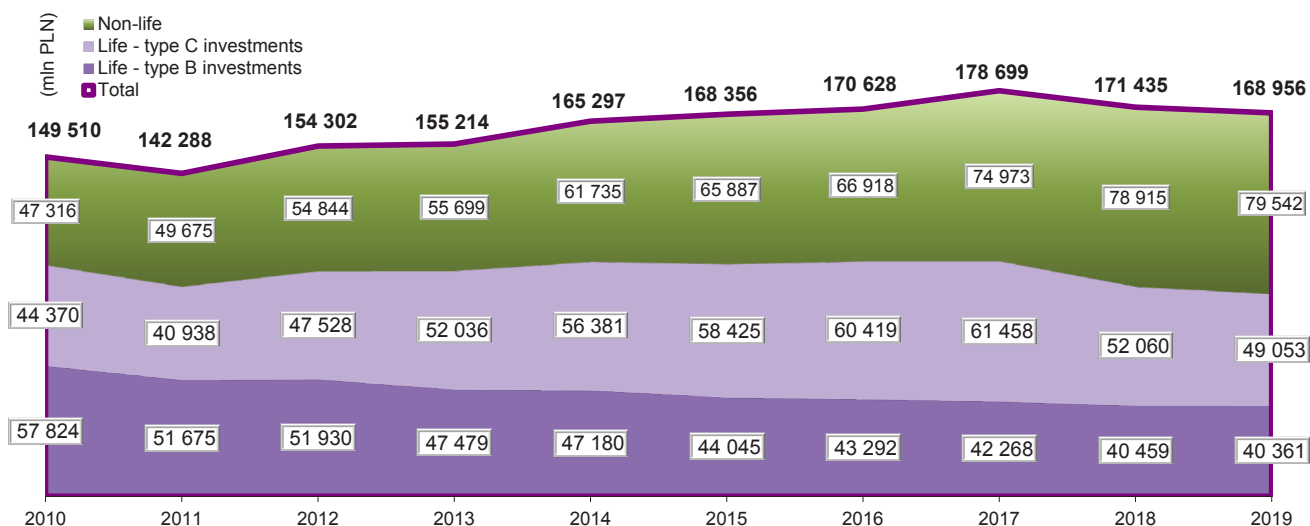


Source: own study based on data of the Polish Chamber of Insurance.

- The value of gross written premiums from inward reinsurance in the Non-life segment was PLN 2.893 million in 2019, which means an increase of 25.2% as compared to 2018. The share of inward reinsurance in Non-life premiums was 6.8% in 2019.
- Gross claims and benefits from inward reinsurance paid out by insurance companies was PLN 1.115 million in 2019, which means an increase of 12.2% as compared to 2018. The share of inward reinsurance in Non-life claims was 5.0%.
- Reinsurers' share in gross written premiums [outward reinsurance] of the Non-life segment was over PLN 7.6 billion in 2019, which meant an increase of 9.6% as compared to 2018. Reinsurers' share in Non-life premiums in 2019 was 17.9%.
- Reinsurers' share in gross claims and benefits was PLN 3.6 billion in 2019, which was an 8.9% increase as compared to 2018. In 2019, reinsurers' share in claims decreased, reaching the level of 16.3%.

3.7.6. Investments

Figure 47.
Investments of insurance companies in Poland in 2010-2019 expressed in 2019 prices



Source: own study based on data of the Polish Chamber of Insurance.

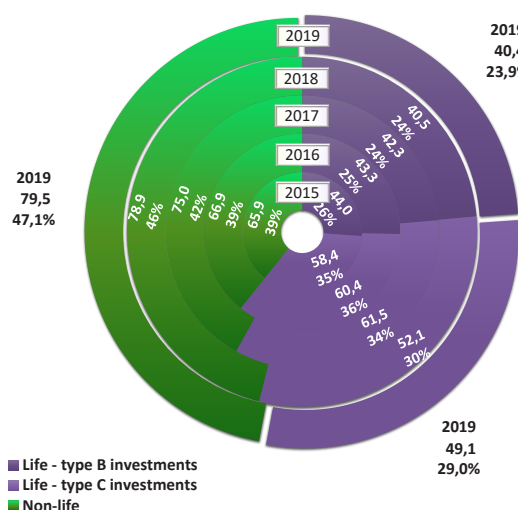
3. INSURANCE MARKET ANALYSIS

- Between 2012 and 2017, total investments in the Life and Non-life segments have been on the rise due to the growing investments in the Non-life segment and class 3 of the Life segment and despite their systematic decline in class 1 of the Life segment.
- In 2010-2017 type B investments dropped by PLN 15.6 billion, whereas type C investments increased by PLN 17.0 billion. Moreover, in the same period investments in the Non-life segment increased by PLN 27.7 billion, which included an increase of PLN 8.0 billion recorded in 2017 which resulted from PZU's investments in the banking sector.
- In 2018-2019, type C investments decreased by PLN 12.4 billion. In the same year, type B investments dropped by PLN 1.9 billion. Only Non-life investments increased, by PLN 4.6 billion, primarily in 2018.

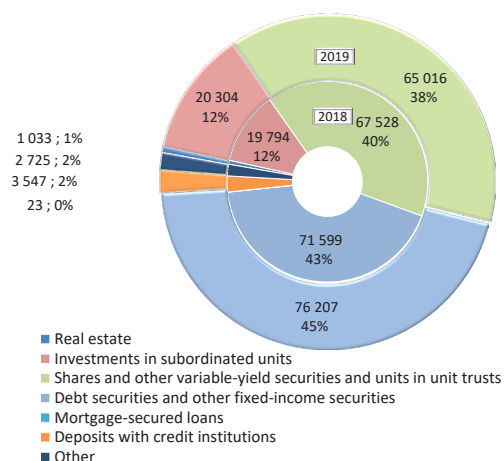
Figure 48.

Structure of investments of insurance companies in Poland

Structure of investments by branches in 2015-2019 (PLN billion and in %)



Structure of investments in 2018-2019 r. (in PLN mln and in %)

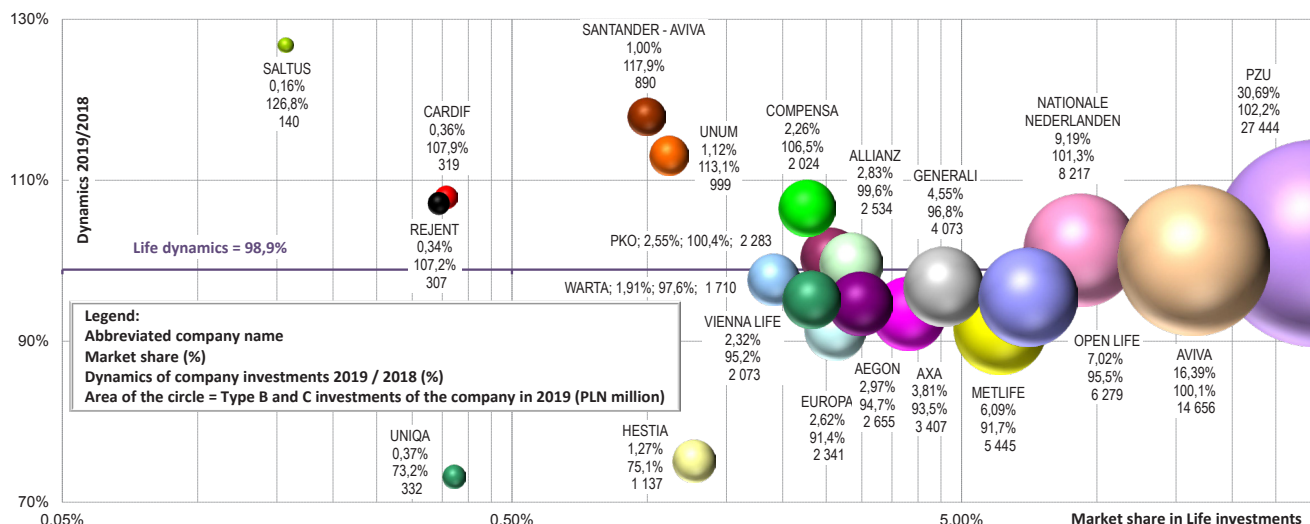


Source: own study based on data of the Polish Chamber of Insurance.

- In 2015, the assets of the Life segment represented 60.9% of the total value of investments. Since then the share of the Life segment had systematically decreased and amounted to 52.9% at the end of 2019.
- Despite these changes, the structure of investments differs from the European structure with respect to a smaller share of mortgage-backed loans, a higher proportion of deposits in credit institutions and instruments with variable income.
- The share of debt securities decreased, from 45% in 2018 to 43% in 2019, while the impact of other variable-yield securities increased.

Figure 49.

Value and dynamics of investments of Life insurance companies in Poland in 2019

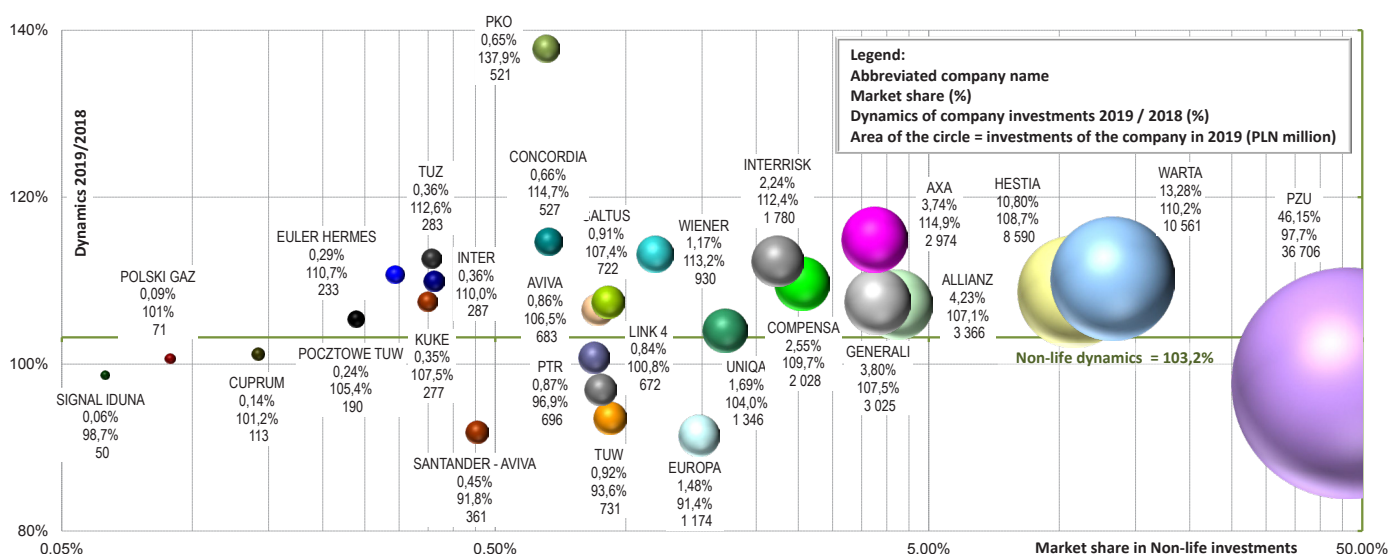


Source: own study based on data of the Polish Chamber of Insurance.

- The total value of Life insurance investments at the end of 2019 was PLN 89.4 billion, which means a decrease of PLN 1.0 billion as compared to 2018. Accordingly, the growth of the value of investments, as compared to the previous year, was 98.9%. The high dynamics of investments was recorded by Compensa, Unum, Santander-Aviva and several smaller companies.
- In 2019, PZU Życie had a 30.7% share in the total investments of the Life segment. At the end of 2019, the company recorded the dynamics of investments that was 3.3 pp above the market average, as compared to the end of 2018.
- The investments of Aviva accounted for 16.4% of the market, those of Nationale Nederlanden – 9.2%, Open Life – 7.0% and Metlife – 6.1%.
- At the end of 2019, the total value of type C investments was PLN 49.1 billion, which means a decrease of PLN 1.8 billion against 2018. The dynamics of type C investments was 96.4%. Leader of this market segment, Aviva, had a share of 25.9%. Type C investments of another nine companies – from Open Life to Allianz – together accounted for 62.2% of this market segment.

Figure 50.

Value and dynamics of investments of Non-life insurance companies in Poland in 2019



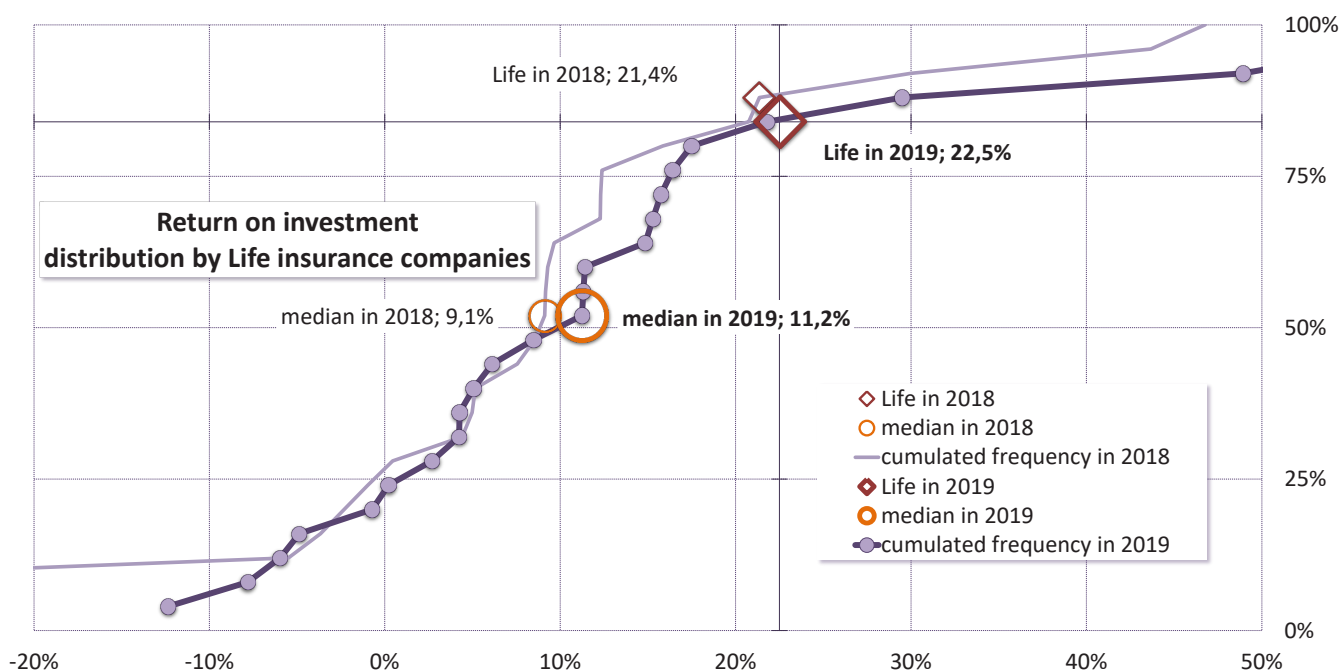
Source: own study based on data of the Polish Chamber of Insurance.

3. INSURANCE MARKET ANALYSIS

- The total value of investments of Non-life insurance companies at the end of 2019 was PLN 79.5 billion, which meant an increase by PLN 2.4 billion against the end of 2018. Dynamics of Non-life investments was 103.1%.
- PZU, the leader in the assets category, owned as much as 46.1% of all investments in the Non-life segment and recorded dynamics of investments in the compared periods at the level of 97.7%, which was 5.4 pp below the market average.
- The dynamics of 7.1 pp above the market was recorded by Warta, whose investments accounted for 13.3% of the whole segment. Hestia had an above-market growth (by 5.6 pp) as well, and the company's investments made up 10.8% of the total Non-life investments.
- Another 19.7% of investments in the Non-life segment was held by seven companies, their share varying from 4.2% [Allianz] to 1.5% [Europa]. The remaining 24 companies held a mere 10.0% of the total Non-life investments.

Figure 51.

Return on investment distribution by Life insurance companies in Poland, 2018-2019

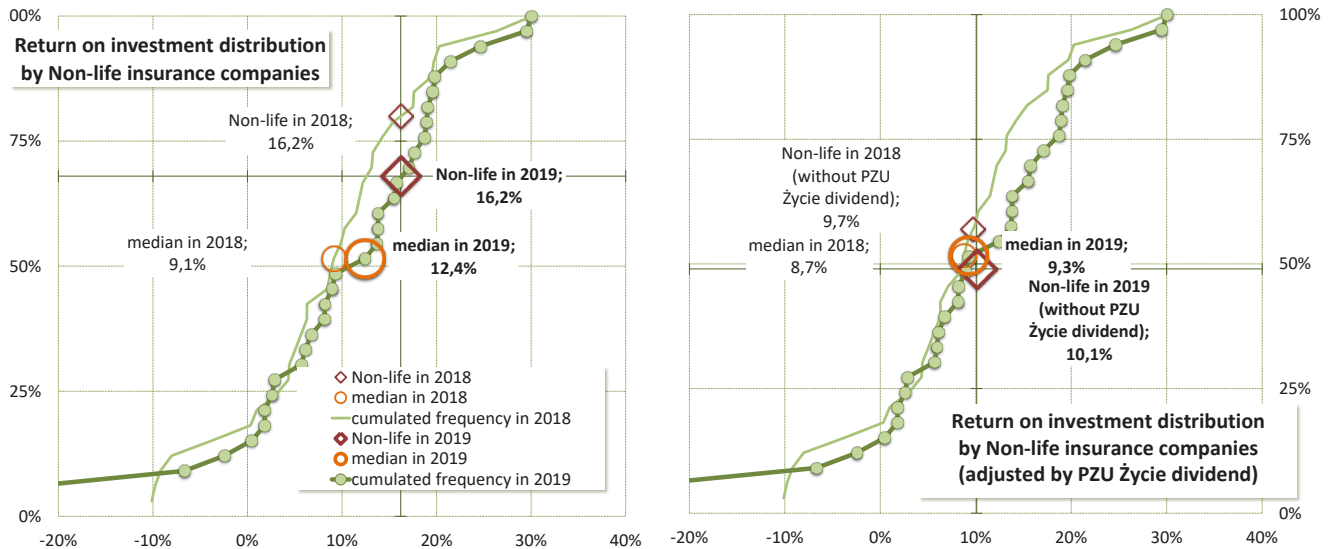


Source: own study based on data of the Polish Chamber of Insurance.

- In 2019, the return on investment ratio for the Life segment was 4.9%, as compared to -0.1% in 2018.
- The median of the ratio for 2019 and 2018 was 4.7% and 0.3%, respectively.
- The interquartile range in 2019 amounted to 1.8%, which was 3.2 pp less than in the previous year.
- The total return on investment in the Life segment in 2019 increased by more than PLN 4.5 billion, which was accompanied by the year to year decrease of the average value of the total balance sheet investments by PLN 5.2 billion, or by 5.5%.

Figure 52.

Return on investment distribution by Non-life insurance companies in Poland, 2018-2019



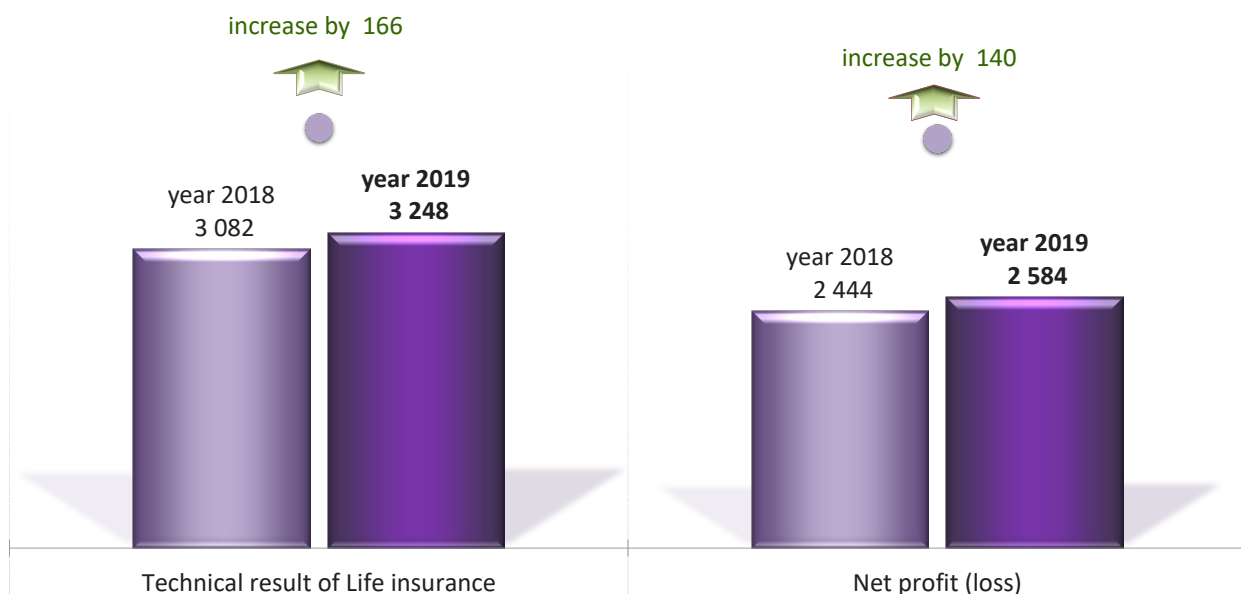
Source: own study based on data of the Polish Chamber of Insurance.

- The ratio for Non-life insurance companies in 2019 was 4.4%, as compared to 4.2% recorded in 2018.
- Leaving aside dividends transferred from PZU Życie to PZU, the values of this ratio for 2019 and 2018 were 2.2% and 1.9%, respectively. This adjusted distribution is shown on the right graph above.
- The median of the ratio was 2.4% in 2019, as compared to 2.2% recorded in the preceding year.
- The interquartile range in 2019 amounted to 1.0%, which was 0.2 pp less than in the previous year.
- Total investment income (including the dividend of PZU Życie) in the Non-life segment increased by 10.1% in 2019, which coincided with a 5.0% increase in the average value of balance sheet totals in 2019.

3.7.7. Financial results

Figure 53.

Technical result and net profit of Life insurance in Poland, 2018-2019 (in PLN million)



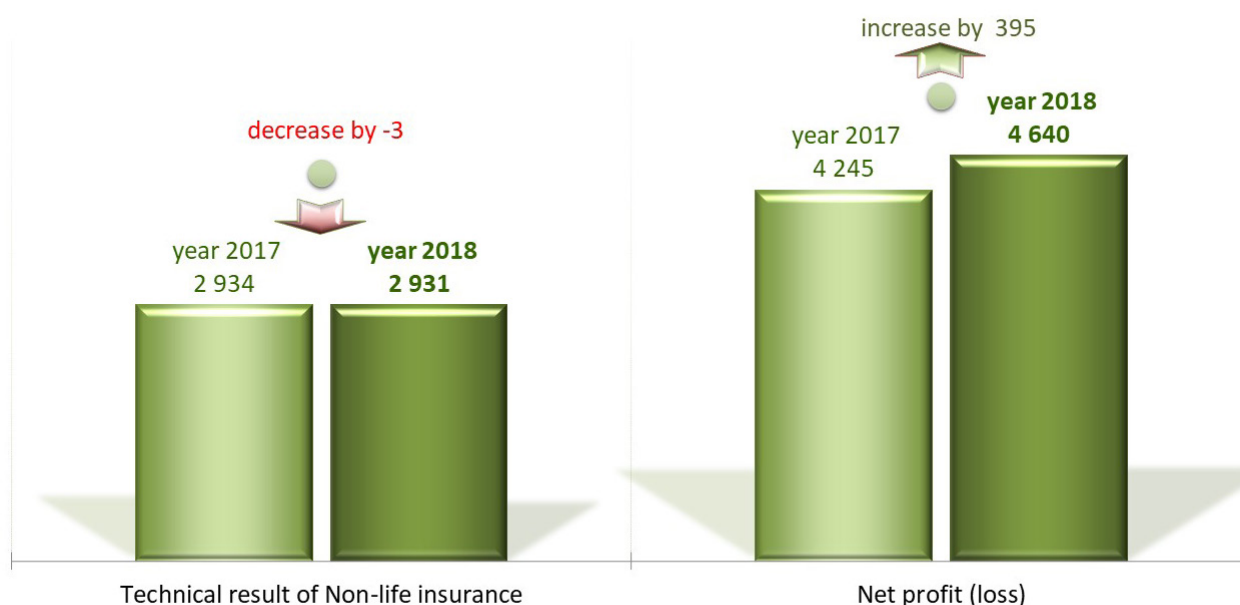
Source: own study based on data of the Polish Chamber of Insurance.

3. INSURANCE MARKET ANALYSIS

- In 2019, the technical result in the Life segment was PLN 3.25 billion, which meant a 5.4% increase as compared to 2018.
- Net premiums earned decreased in 2019 by PLN 2.3 billion against 2018. In the same period, investment income increased by PLN 404 million, whereas unrealised investment profits went up by PLN 522 million, which was accompanied by a PLN 2.6 billion drop in unrealised investment losses. Net claims and benefits paid decreased by PLN 3.2 billion. Underwriting costs declined by PLN 27 million, whereas the costs of investment operations decreased by PLN 0.96 billion.
- In 2019, Non-life technical result was 15.5%, as compared to 14.4% recorded in 2018.
- Life net financial result was PLN 2.6 billion in 2019, which represents a 5.7% increase against the previous year.

Figure 54.

Technical result and net profit of Non-life insurance in Poland, 2018-2019 (in PLN million)



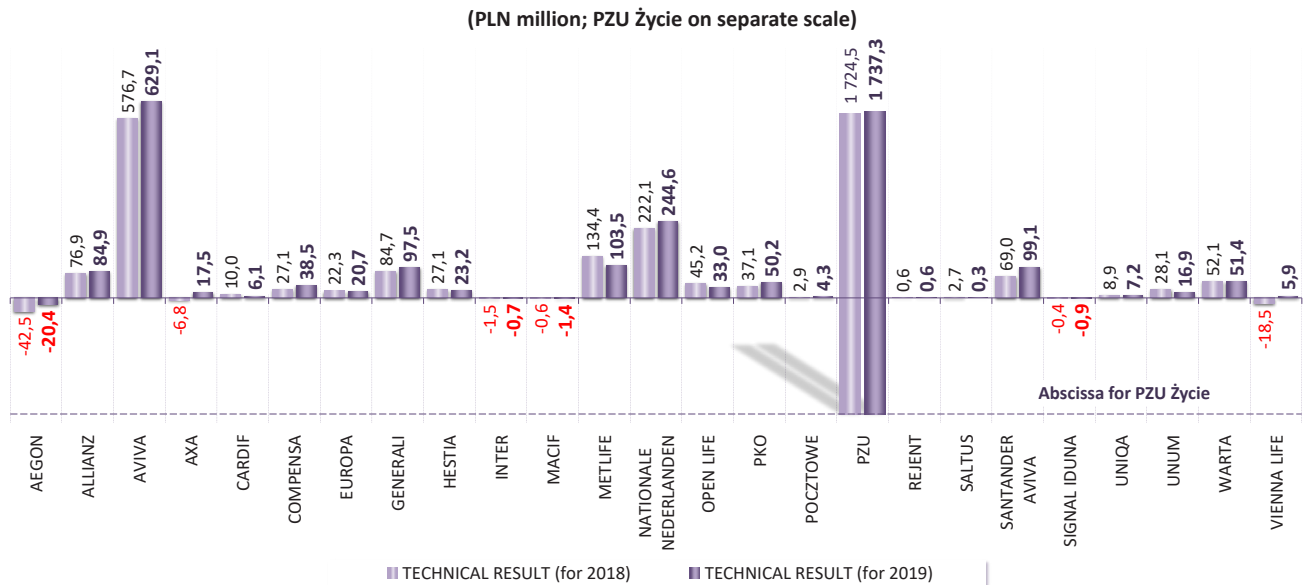
Source: own study based on data of the Polish Chamber of Insurance.

- Non-life technical result for 2019 maintained the 2018 levels and amounted to PLN 2.93 billion.
- In the Non-life segment premiums earned, net of insurance, increased in 2019 by PLN 1.3 billion against 2018. In the same period, the balance of other underwriting income and costs, net of insurance, marginally decreased (by PLN 5 million). Simultaneously, net claims and benefits paid increased by PLN 0.69 billion and the underwriting costs went up by PLN 0.65 billion.
- In 2019, the cumulative technical result on motor hull insurance and third-party liability motor insurance increased by PLN 123 million against 2018, whereas class 3 positive result increased by PLN 458 million, and that of property and MTPL insurance decreased by PLN 227 million and PLN 334 million, respectively.
- In 2019, Non-life technical result ratio was 8.7%, as compared to 9.2% recorded in 2018.
- In 2019, Non-life net profit increased by 9.3% (by PLN 0.4 billion) against the previous year and amounted to PLN 4.6 billion. Non-life net profit includes the 2018 and 2019 dividends from PZU Życie of PLN 1.73 billion and PLN 1.76 billion, respectively.

3.7.8. Technical results

Figure 55.

Value and dynamics of technical results of Life insurance companies in Poland in 2018-2019

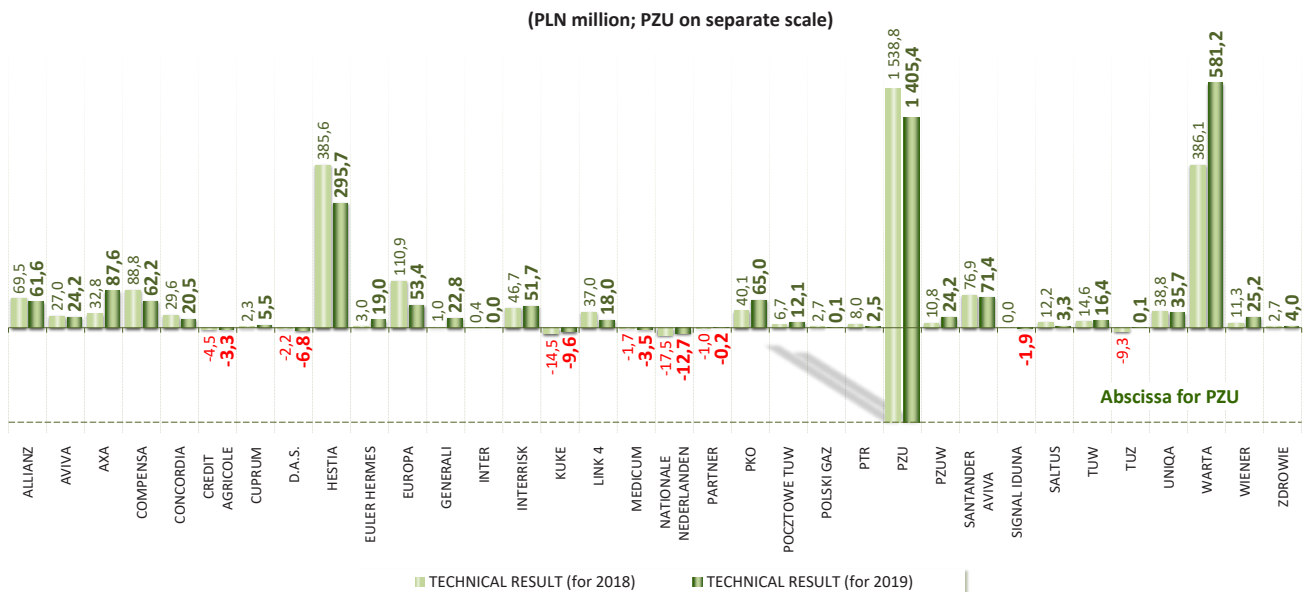


Source: own study based on data of the Polish Chamber of Insurance.

- Out of 25 Life insurance companies that report to PIU, 4 recorded a technical loss in 2019.
- Out of 21 insurance companies with technical profits, 11 recorded an increase in technical profit in 2019.
- In 2019, two insurance companies reported a greater underwriting loss, two insurers reported a reduced underwriting loss as compared to 2018 and another two reported an underwriting profit instead of a loss.
- In 2019, the leader of the Life segment, PZU Życie, reported a 0.7% increase in technical result, reaching PLN 1.74 billion as compared to PLN 1.72 billion recorded in 2018.

Figure 56.

Value and dynamics of technical results of Non-life insurance companies in Poland in 2018-2019



Source: own study based on data of the Polish Chamber of Insurance.

3. INSURANCE MARKET ANALYSIS

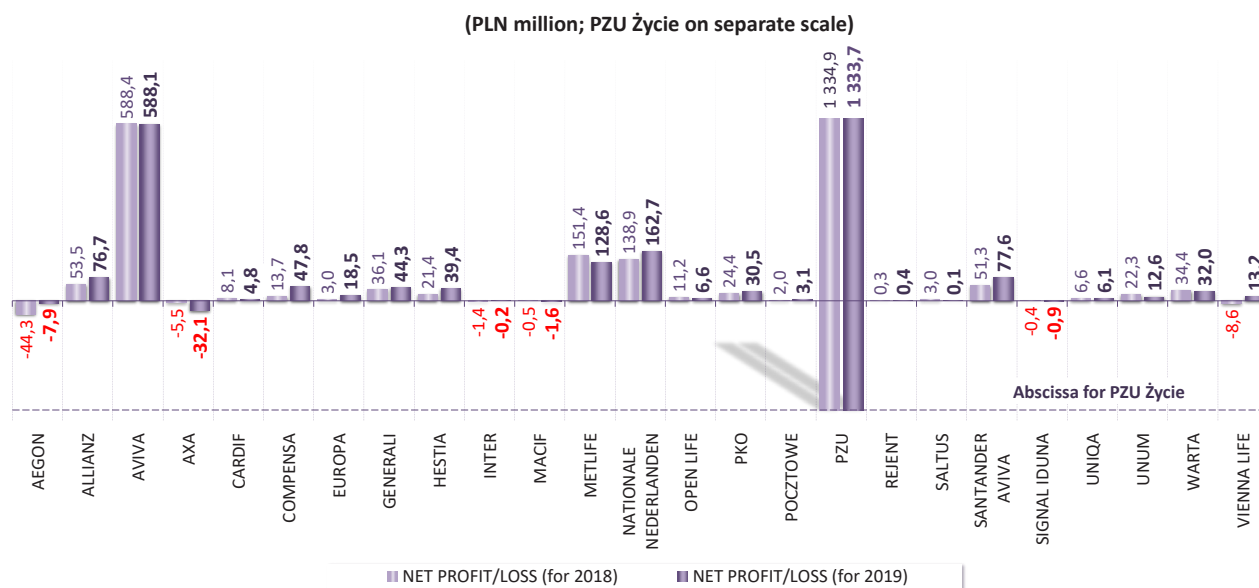
- Out of 34 Non-life insurance companies that report to PIU, 27 recorded a technical profit in 2019.
- Out of 27 insurance companies with a technical profit, 12 recorded an increase in technical profit in 2019. Over the same period, 14 insurers had a lower technical profit and one turned a loss into profit.

- Nominally, the highest increase in technical result in 2019 (by PLN 348 million) was recorded by Warta. The technical result of PZU accounted for 48% of the total Non-life technical result (PLN 2.93 billion) for 2019.

3.7.9. Net financial results

Figure 57.

Value and dynamics of net financial results of Life insurance companies in Poland in 2018-2019



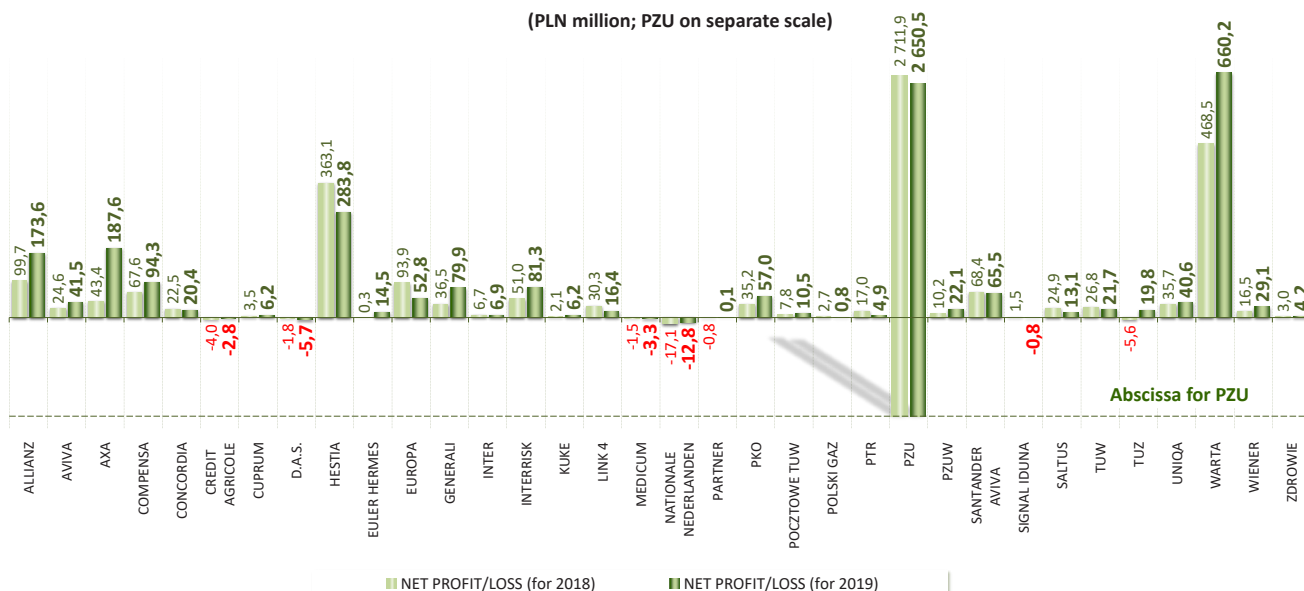
Source: own study based on data of the Polish Chamber of Insurance.

- In 2019, five out of 25 Life companies recorded a net loss.
- Among the 20 companies that posted profits in 2019, 11 recorded an increase in net profit while the net profit of 9 decreased as compared to the previous year.

- The net profit of the Life segment leader, PZU Życie, decreased in 2019 by PLN 1 million, as compared to the previous year, and amounted to PLN 1.33 billion.

Figure 58.

Value and dynamics of net financial results of Non-life insurance companies in Poland in 2018-2019



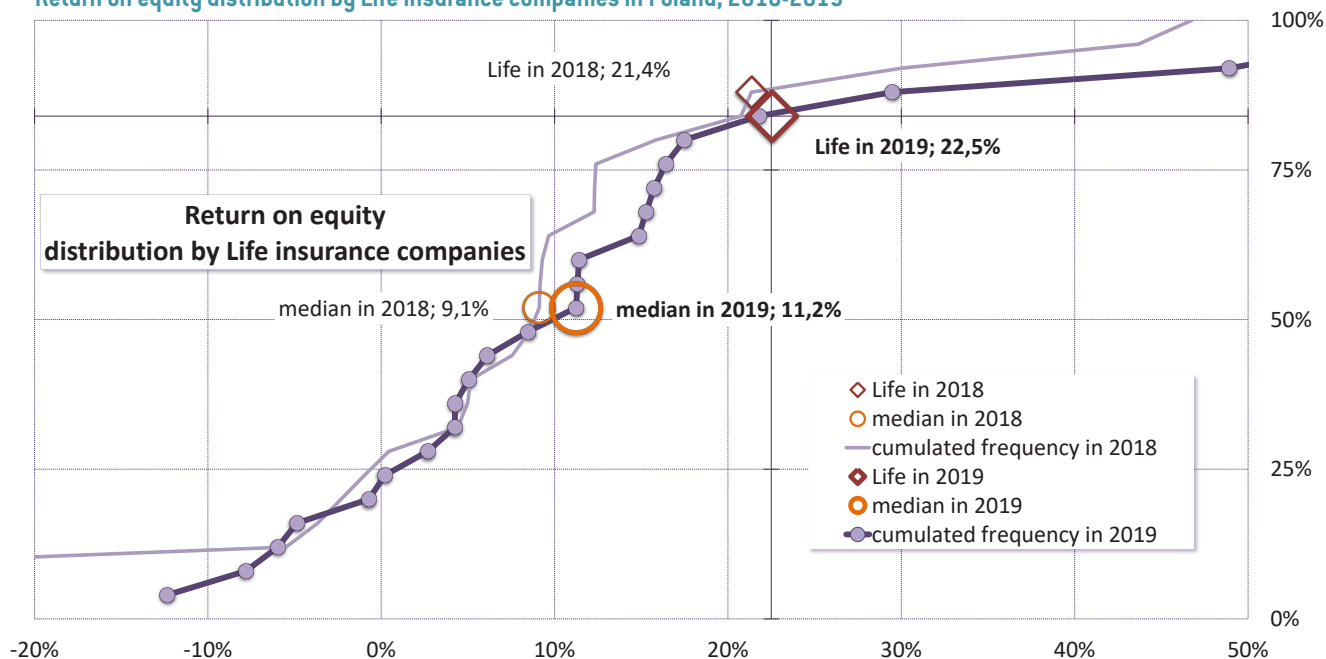
Source: own study based on data of the Polish Chamber of Insurance.

- In 2019, net financial performance improved in 20 of 34 Non-life insurance companies. Six insurers recorded a net loss.
- Net losses in 2019 were recorded by, among others, Nationale Nederlanden, D.A.S. and Medicum. A significant increase in net profits was recorded by e.g. Warta, AXA, and Allianz.

- The net profit of the leader, PZU, was PLN 2.65 billion (including dividends from PZU Życie), which was PLN 61 million less than the profit recorded in the previous year.

Figure 59.

Return on equity distribution by Life insurance companies in Poland, 2018-2019



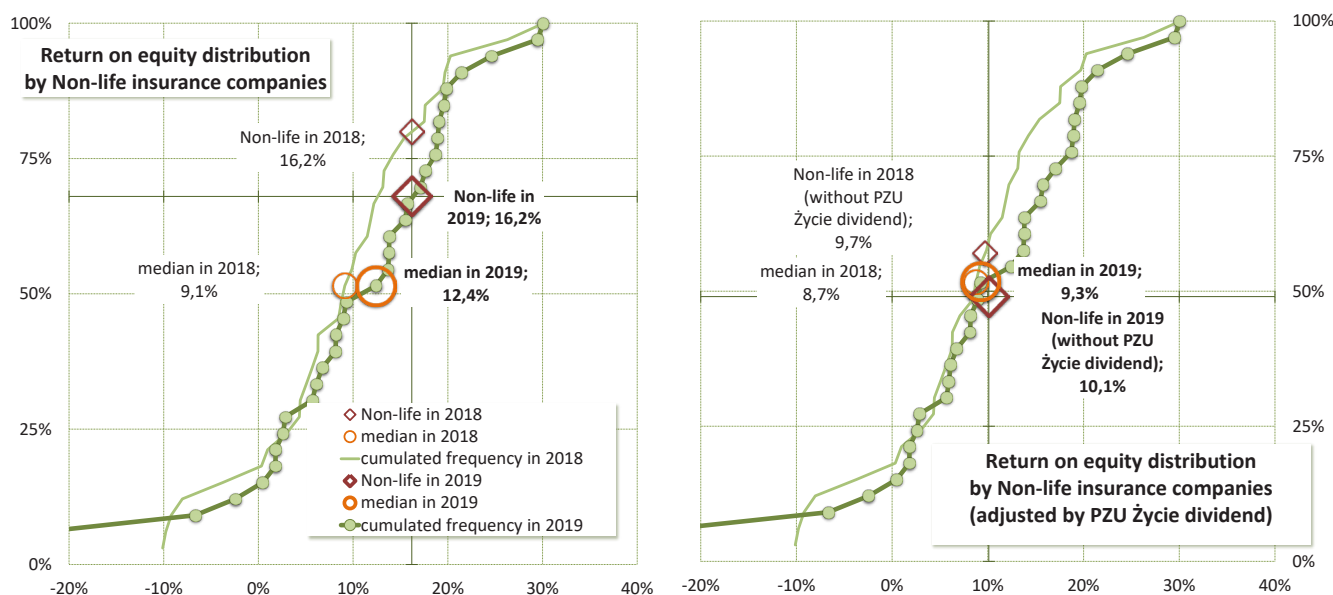
Source: own study based on data of the Polish Chamber of Insurance.

- In 2019, the return on investment in the Life segment was 22.5%, as compared to 21.4% in 2018. Every fourth insurance company reported a net loss.
- The median of the ratio for 2019 and 2018 was 11.2% and 9.1%, respectively.

- The interquartile range in 2019 amounted to 13.7%, which meant a 1.8 pp increase as compared to the previous year.
- The sum of net profits of Life insurance companies in 2019 increased by 5.7% against 2018; over the same period, the value of equity rose by 0.2%.

Figure 60.

Return on equity distribution by Non-life insurance companies in Poland, 2018-2019



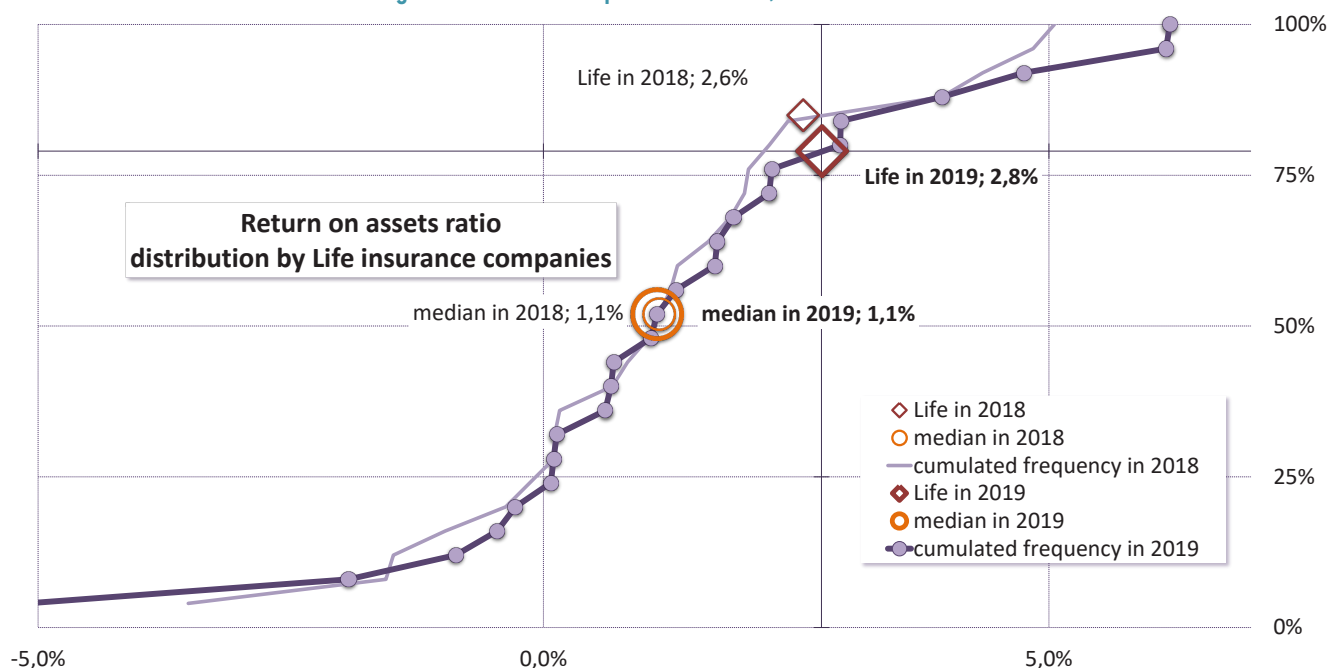
Source: own study based on data of the Polish Chamber of Insurance.

3. INSURANCE MARKET ANALYSIS

- The ratio for Non-life insurance companies in 2019 was 16.2%, as in the previous year.
- Without PZU's dividends from PZU Życie, the above figures would have been adjusted to 10.1% (2019) and 9.7% (2018).
- In 2019, the median of the ratio was 12.4%, as compared to 9.1% in 2018.
- The interquartile range in 2019 amounted to 15.9%, which was 6.0 pp more than in the previous year.
- In 2019, the net profit of the Non-life segment increased by 9.3%. The value of equity increased also by 9.3% over the same period. However, without PZU Życie's dividend transferred to PZU, the net profit of the Non-life segment increased by 14.3% and, hence, the return on equity ratio rose by 0.4 pp in the reported period.

Figure 61.

Return on assets ratio distribution by Life insurance companies in Poland, 2018-2019

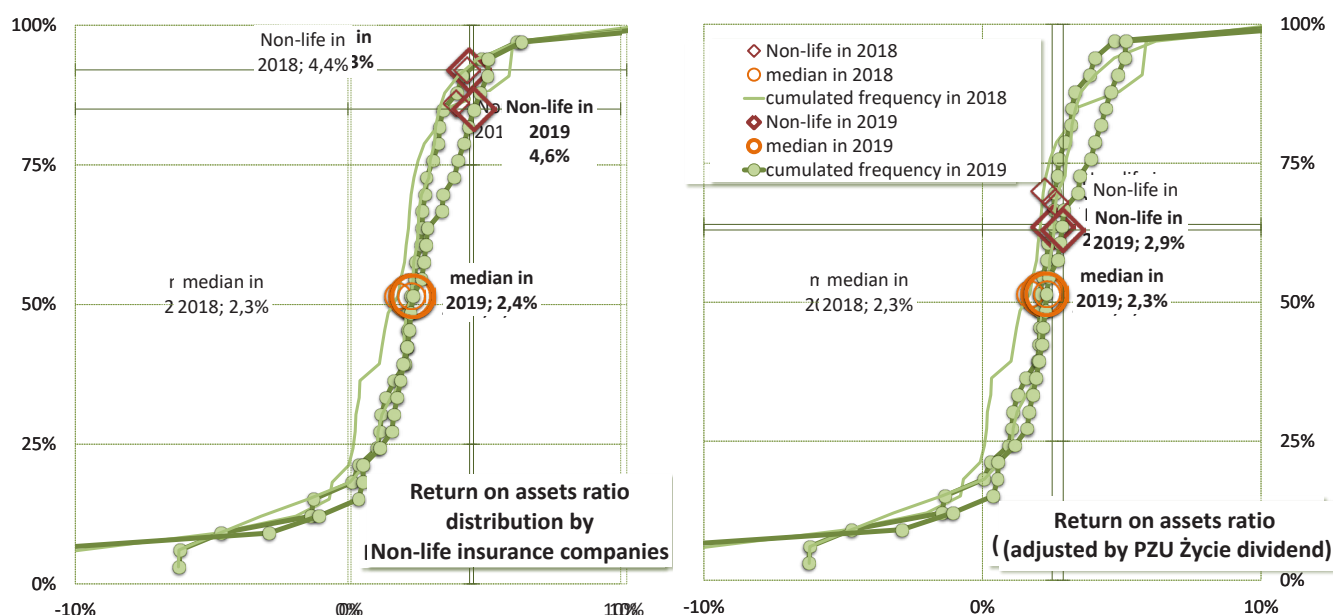


Source: own study based on data of the Polish Chamber of Insurance.

- The ratio for the Life segment in 2019 was 2.8%, as compared to 2.6% for 2018. Five insurance companies reported a net loss.
- The median of the ratio was 1.1% for both years.
- The interquartile range in 2019 amounted to 2.2%, which meant a 0.2 pp increase as compared to the previous year.
- The sum of net profits of Life companies in 2019 increased by 5.7% against 2018; over the same period, the sum of assets increased by 3.0%.

Figure 62.

Return on assets ratio distribution by Non-life insurance companies in Poland, 2018-2019



Source: own study based on data of the Polish Chamber of Insurance.

- The ratio for the Non-life segment in 2019 was 4.6%, as compared to 4.4% for 2018.
- Without PZU's dividends from PZU Życie, the above values for 2019 and 2018 would have been adjusted to the levels of 2.9% and 2.6%, respectively (see the graph on the right, relevant to the benchmark of Non-life segment companies).
- The median of the ratio was 2.3% for both years.
- The interquartile range in 2019 amounted to 2.4%, which was a 0.5 pp increase as compared to the previous year.
- In 2019, the net profit of the Non-life segment increased by 9.3% against 2018. The value of the segment's assets increased by 3.0% over the same period.

3.7.10. Summary

Summary of 2018-2019 Key Facts in the Life segment

- At the end of 2019, 25 insurance companies filed statistical and financial accounts in respect of their Life business with PIU and the OPFSA.
- PZU Życie maintained its leading position in the Life segment. In 2019, the total value of Life assets was PLN 93.9 billion, with PZU Życie's share amounting to 29.9% (1.0 pp more than in the previous year). PZU Życie's premium income market share was 40.4%, which, as compared to the previous year, was an increase of 2.2 pp.
- In 2019, the accumulated value of premiums collected by the three and five largest Life insurance companies was 56.7% and 66.5%, respectively.
- In 2019, the dynamics of gross written premiums was 98.0% of the respective value for 2018. The leader, PZU Życie, recorded a growth ratio of 103.7%, that is 5.7 pp above the market average.
- In 2019, gross written premiums in class 3 decreased by 14.5% as compared to 2018. In the same period, gross written premiums in class 1 increased by 4.1%; a 6.9% increase was recorded in class 5.
- The total value of the gross claims and benefits paid decreased from PLN 21.5 billion in 2018 to PLN 18.6 billion in 2019, which translates into a dynamics of 86.4%. The largest insurer in this category, PZU Życie, was 14.5 pp above the market average, recording the dynamics of 100.9%. In 2019, gross claims and benefits paid in class 1 rose by 0.9%; the relevant figure for class 3 decreased by 24.1% as compared to the previous year. In class 5 claims and benefits increased by 7.0% over the same period.
- In 2019, gross claims ratio for the whole Life segment was 87.2%, which was a 12.2 pp decrease as compared to the 99.4% ratio recorded in the previous year.
- In 2019, acquisition costs decreased by PLN 136 million, as compared to 2018, while administrative costs increased by PLN 71 million. In 2019, the share of acquisition costs in all costs was 66.8%, which translated to a 1.8 pp decrease as compared to 2018. In 2019, acquisition costs ratio for the whole Life segment was 16.2%, while administrative costs ratio reached the level of 8.1%.
- The total value of Life insurance investments at the end of 2019 was PLN 89.4 billion, which means a decrease of PLN 1.0 billion as compared to 2018. Accordingly, the growth of the value of investments, as compared to the previous year, was 98.9%.
- In 2019, PZU Życie had a 30.7% share in all investments of the Life segment. At the end of 2019, the company recorded the dynamics of investments that was 3.3 pp above the market average, as compared to the end of 2018.

- At the end of 2019, the total value of type C investments was PLN 49.1 billion, which means a decrease of PLN 1.8 billion against 2018. The dynamics of type C investments was 96.4%.
- Aviva Życie, the leader in type C investments segment, recorded the dynamics that was 1.2 pp higher than the market average. The investments held by the company made up 25.9% of all type C Life investments.
- Life segment investment profitability ratio increased from -0.1% in 2018 to 4.9% in 2019. The median of the ratio was 4.7% in 2019, as compared to 0.3% recorded in the preceding year.
- In 2019, the technical result in the Life segment was PLN 3.2 billion, which meant a 5.4% increase as compared to 2018.
- In 2019, Non-life technical result was 15.5%, as compared to 14.4% recorded in 2018.
- Accumulated net profit in the life insurance segment for 2019 exceeded that recorded in 2018 by PLN 140 million, amounting to PLN 2.58 billion.
- The return on equity ratio in the life segment for 2019 was 22.5% against 21.4% recorded in 2018. In 2019, the gross profit of the life segment increased by 5.7% (as compared to 2018); over the same period, the value of equity rose by 0.2%.
- In 2019, five out of 25 Life companies recorded a net loss. The segment's leader, PZU Życie, recorded technical result that surpassed the 2018 figure by PLN 12 million. The company's net profit decreased, as compared to 2018 by a mere PLN 1 million.

Summary of 2018-2019 Key Facts in the Non-life segment

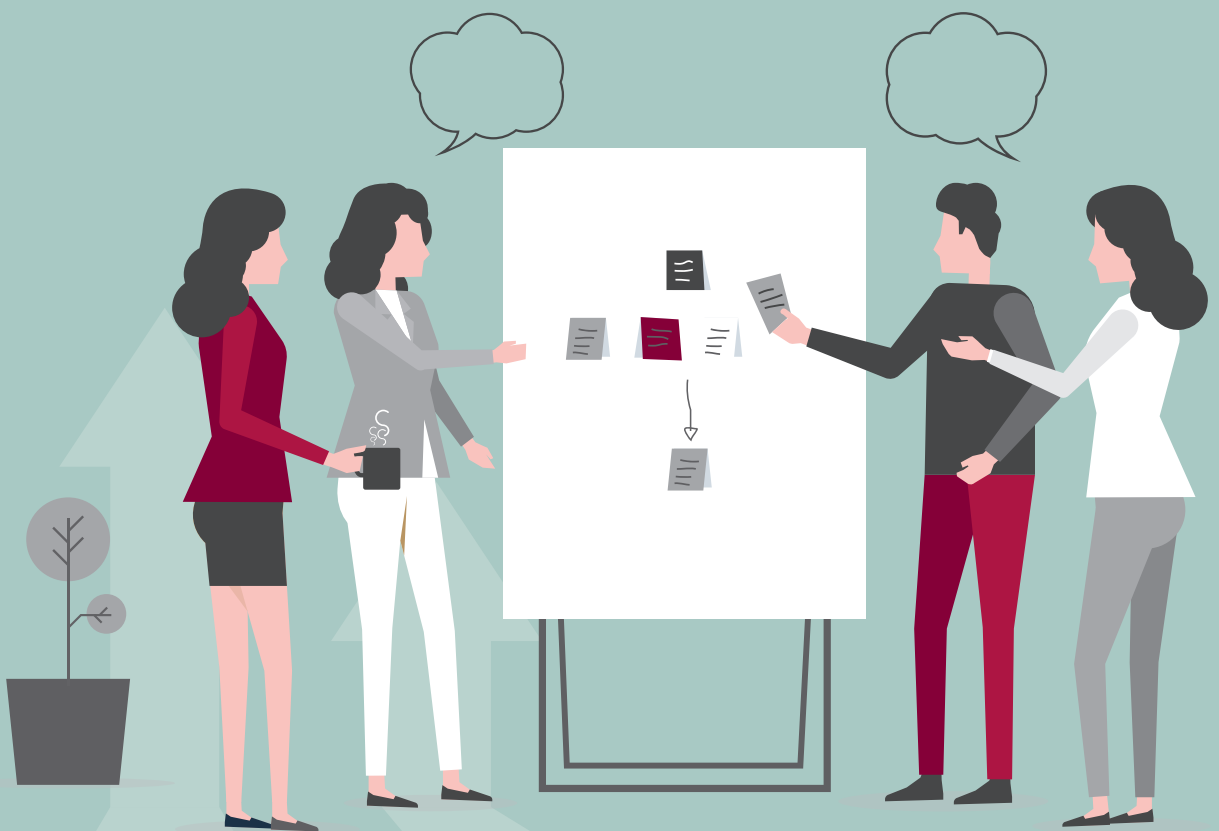
- At the end of 2019, 34 insurance companies filed statistical and financial accounts in respect of their Non-life business with PIU and the OPFSA.
- PZU maintained its leading position in the Non-life segment. In 2019, the total value of Non-life assets was PLN 100.2 billion, with PZU's share amounting to 41.6% (3.2 pp less than in the previous year). PZU had the premium income market share of 30.6% in 2019, which translates into a 1.5 pp decrease as compared to the previous year.
- In 2019, the accumulated premiums written by the three and five largest companies constituted, respectively, 59.8% and 69.1% of the total value of Non-life premiums written.
- In 2019, the dynamics of gross written premiums was 105.2% of the respective value for 2018. The leader PZU, with the premium dynamics of 100.3% (4.9 pp above the segment's average), had the market share of 30.6%. Among relatively large insurance companies, InterRisk, PZUW, Compensa, Generali and Wiener recorded a dynamics of gross written premiums at a level higher than the average for the Non-life segment. TUW, Unika, Allianz and Link4 recorded results slightly below the market average.
- In 2019, gross written premiums increased across all Non-life classes except MTPL. The total increase of 0.5%, as compared to 2018, recorded in motor insurance was a consequence of a 4.4% increase in premiums in the motor hull insurance class, which was accompanied by a 1.7% premiums decrease in the third-party liability class. In the same period, total premiums in property and financial insurance increased by 6.6% and 15.9%, respectively, while inward reinsurance premiums rose by 25.2%.
- In 2019, gross claims and benefits paid in the Non-life segment totalled PLN 22.3 billion, a 10.4% increase against the previous year. The value of gross claims and benefits paid in 2019 increased across all classes. The largest growth of gross claims and benefits paid in comparable periods (an impressive 22.9%) was recorded in classes of property insurance. In class 3 gross claims and benefits paid increased by 11.8%, while the dynamics for class 10 was 105.5%. Claims and benefits paid under general liability policies increased by 13.2%, while the figures for the remaining personal lines and inward reinsurance rose by 11.6% and 12.2%, respectively, as compared to 2018.
- In 2019, gross claims ratio for the Non-life segment was 60.8%, which was a small (0.1 pp) decrease as compared to the 60.9% ratio recorded in the previous year. With an increase in the gross value of claims and benefits paid and a 5.3% change of gross outstanding claims and benefits provisions (as compared to 2018), 2019 saw a 5.5% increase in gross earned premiums.
- In 2019, the claims and benefits retention ratio for the Non-life segment was 83.7%, as compared to 83.5% in 2018.
- Acquisition costs rose year-to-year in 2018 and 2019, respectively, by 12.6% and 7.8%. As compared to 2018, administrative costs increased by 9.9% in 2019. The cost structure changed in favour of the administrative costs, which in 2019 grew relatively faster than acquisition costs and accounted for 18.7% of the total costs of both categories. In 2019, acquisition costs ratio for the Non-life segment was 22.8%, while administrative costs ratio reached the level of 5.2%.
- The combined ratio for the Non-life segment in 2019 was 92.6%, as compared to 92.0% for 2018, which represents a slight increase (for another year in a row) by 0.6 pp.
- Non-life technical result for 2019 decreased slightly, by PLN 3 million as compared to the previous year and amounted to PLN 2.931 million.
- In 2019, the cumulative technical result on motor hull insurance and third-party liability motor insurance increased by PLN 123 million against 2018; class 3 result increased by PLN 458 million, and that of class 10 – by PLN 334 million.
- In 2019, Non-life technical result ratio was 8.7%, as compared to 9.2% recorded in 2018.
- At the end of 2019, the dynamics of Non-life investments was 103.1% of their value as at the end of the preceding year, whereas their total value reached the level of PLN 79.5 billion.
- PZU, the leader in the assets category, owned 46.1% of all investments in the Non-life segment and recorded dynamics of investments in the compared periods at the level of 97.7%, which was 5.4 pp below the market average.
- In 2019, Non-life investment profitability ratio slightly increased, to the level of 4.4% as compared to 4.2% recorded in the previous year. The above result includes dividends obtained by PZU from PZU Życie. Without these dividends, Non-life investment profitability ratio for 2019 and 2018 would have been 2.2% and 1.9%, respectively. This result is more adequate for business

benchmarking purposes and similar to the medians for 2018 and 2019 (2.2% and 2.4%, respectively).

- In 2019, the technical result of the best-performing Non-life segment company, PZU, was PLN 1.566 million, which was PLN 134 million less than the result recorded in 2018, while the net profit (inclusive of the dividends from PZU Życie) increased by PLN 61 million and amounted to PLN 2.651 million.
- In 2019, Non-life accumulated net profit (including the dividend from PZU Życie) increased by PLN 0.4 billion against the previous year and amounted to PLN 4.6 billion. Out of 34 insurers, five recorded a net loss in 2019.
- In 2019, the Non-life return on equity ratio was 16.2%, which is the value identical to the 2018 figure. Without the dividends obtained by PZU from PZU Życie, return on equity would have been 10.1% in 2019 and 9.7% in 2018. The latter result is more adequate for benchmarking purposes and similar to the medians for 2019 and 2018 (12.4% and 9.1%, respectively).

4.

TABLES – INSURANCE MARKET IN NUMBERS



4.1. FINANCIAL RESULTS OF INSURANCE COMPANIES

4.1.1. Premium

Gross written premium in PLN thousand

No.	Branch	Gross written premium		Dynamics
		2018	2019	19/18
1.	Life	21 702 493	21 266 390	98,0%
2.	Non-life	40 458 771	42 564 864	105,2%
	Total	62 161 264	63 831 254	102,7%

Gross written premium in PLN thousand in Life

No.	Name of the insurer	Gross written premium		Dynamics
		2018	2019	19/18
1.	AEGON SA	386 234	377 667	97,8%
2.	ALLIANZ ŻYCIE POLSKA SA	591 116	603 101	102,0%
3.	AVIVA ŻYCIE SA	1 911 828	1 935 845	101,3%
4.	AXA ŻYCIE SA	714 813	678 046	94,9%
5.	CARDIF POLSKA SA	277 340	213 316	76,9%
6.	COMPENSA ŻYCIE SA	834 163	896 187	107,4%
7.	ERGO HESTIA STUnŻ SA	442 853	357 090	80,6%
8.	EUROPA ŻYCIE SA	865 300	491 626	56,8%
9.	GENERALI ŻYCIE SA	997 825	889 758	89,2%
10.	INTER – ŻYCIE SA	11 659	10 609	91,0%
11.	MACIF ŻYCIE TUW	18 679	15 942	85,4%
12.	METLIFE TUŃŻ SA	861 845	854 668	99,2%
13.	NATIONALE NEDERLANDEN SA	1 514 292	1 535 398	101,4%
14.	OPEN LIFE SA	1 575 740	1 106 263	70,2%
15.	PKO ŻYCIE SA	501 070	532 929	106,4%
16.	POCZTOWE ŻYCIE SA	47 196	60 493	128,2%
17.	PZU ŻYCIE SA	8 276 467	8 581 639	103,7%
18.	REJENT LIFE TUW	17 413	17 575	100,9%
19.	SALTUS ŻYCIE SA	35 842	70 780	197,5%
20.	SANTANDER AVIVA ŻYCIE SA	288 165	401 828	139,4%
21.	SIGNAL IDUNA ŻYCIE SA	35 279	35 310	100,1%
22.	UNIQA ŻYCIE SA	117 488	98 930	84,2%
23.	UNUM ŻYCIE SA	262 038	294 210	112,3%
24.	VIENNA LIFE SA	307 961	234 486	76,1%
25.	WARTA TUŃŻ SA	809 889	972 694	120,1%
	Total	21 702 493	21 266 390	98,0%

4. TABLES – INSURANCE MARKET IN NUMBERS

Gross written premium in PLN thousand in Non-life

No.	Name of the insurer	Gross written premium		Dynamics
		2018	2019	19/18
1.	ALLIANZ POLSKA SA	2 087 790	2 051 167	98,2%
2.	AVIVA – OGÓLNE SA	442 540	456 550	103,2%
3.	AXA UBEZPIECZENIA SA	1 935 133	1 902 297	98,3%
4.	COMPENSA SA	1 583 701	1 792 075	113,2%
5.	CONCORDIA POLSKA SA	401 619	422 059	105,1%
6.	CREDIT AGRICOLE TU SA	21 742	48 736	224,2%
7.	CUPRUM TUW	55 126	64 070	116,2%
8.	D.A.S. SA	19 662	10 279	52,3%
9.	ERGO HESTIA SA	6 091 976	6 375 518	104,7%
10.	EULER HERMES SA	286 246	351 374	122,8%
11.	EUROPA SA	296 100	337 214	113,9%
12.	GENERALI SA	1 453 767	1 617 437	111,3%
13.	INTER POLSKA SA	128 281	138 814	108,2%
14.	INTERRISK SA	1 050 520	1 357 551	129,2%
15.	KUKE SA	77 021	99 313	128,9%
16.	LINK4 SA	1 025 707	1 020 614	99,5%
17.	MEDICUM TUW	5 886	6 752	114,7%
18.	NATIONALE NEDERLANDEN TU SA	46 932	47 695	101,6%
19.	PARTNER SA	576	650	112,9%
20.	PKO TU SA	586 932	673 768	114,8%
21.	POCZTOWE TUW	184 528	263 757	142,9%
22.	POLSKI GAZ TUW	98 816	116 086	117,5%
23.	PTR SA	248 302	345 296	139,1%
24.	PZU SA	13 002 864	13 039 385	100,3%
25.	PZUW TUW	550 840	689 835	125,2%
26.	SALTUS TUW	168 674	231 417	137,2%
27.	SANTANDER AVIVA SA	119 970	122 585	102,2%
28.	SIGNAL IDUNA POLSKA SA	48 307	61 097	126,5%
29.	TUW TUW	635 648	588 437	92,6%
30.	TUZ TUW	200 813	256 472	127,7%
31.	UNIQA SA	1 200 676	1 159 562	96,6%
32.	WARTA SA	5 579 612	6 029 582	108,1%
33.	WIENER SA	743 411	824 176	110,9%
34.	ZDROWIE SA	79 055	63 244	80,0%
Total		40 458 771	42 564 864	105,2%

Gross written premium in PLN thousand according to risk classes in Life

No.	Details	Gross written premium		Dynamics	Share in total gross written premium	
		2018	2019	19/18	2018	2019
1.	Class I Life insurance	7 554 434	7 860 742	104,1%	34,8%	37,0%
2.	Class II Marriage assurance, birth assurance	110 000	109 779	99,8%	0,5%	0,5%
3.	Class III Life insurance, if linked to investment fund	7 988 369	6 830 116	85,5%	36,8%	32,1%
4.	Class IV Annuity insurance	138 966	144 961	104,3%	0,7%	0,7%
5.	Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV	5 910 720	6 320 788	106,9%	27,2%	29,7%
6.	Inward reinsurance	3	4	107,3%	0,0%	0,0%
	Total	21 702 493	21 266 390	98,0%	100,0%	100,0%

Gross written premium in PLN thousand according to risk classes in Non-life

No.	Details	Gross written premium		Dynamics	Share in total gross written premium	
		2018	2019	19/18	2018	2019
1.	Class I Accident insurance, including industrial injury and occupational disease	1 540 778	1 686 330	109,4%	3,8%	4,0%
2.	Class II Sickness insurance	921 276	1 017 784	110,5%	2,3%	2,4%
3.	Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles	8 302 701	8 668 731	104,4%	20,5%	20,4%
4.	Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock	63 025	54 620	86,7%	0,2%	0,1%
5.	Class V Aircraft insurance, covering all damage to or loss of aircraft	26 582	36 197	136,2%	0,1%	0,1%
6.	Class VI Ships insurance, covering all damage to or loss of sea and inland vessels	72 819	113 718	156,2%	0,2%	0,3%
7.	Class VII Goods in transit insurance, covering all damage to or loss of goods in transit, irrespective of the form of transport	156 718	168 131	107,3%	0,4%	0,4%
8.	Class VIII Insurance against damage by natural forces, covering all damage to or loss of property, other than property included in Classes III-VII	3 302 784	3 547 079	107,4%	8,2%	8,3%
9.	Class IX Insurance against other damage to property, other than property included in Classes III-VIII	3 486 284	3 688 421	105,8%	8,6%	8,7%
10.	Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land	15 180 182	14 924 336	98,3%	37,5%	35,1%
11.	Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft	24 891	30 419	122,2%	0,1%	0,1%
12.	Class XII Liability for ships insurance, covering all liability arising out of possession and use of sea and inland ships	18 802	52 682	280,2%	0,0%	0,1%
13.	Class XIII General third-party liability insurance not included in Classes X-XII	2 174 151	2 383 374	109,6%	5,4%	5,6%
14.	Class XIV Credit insurance	405 785	486 954	120,0%	1,0%	1,1%
15.	Class XV Suretyship	476 423	494 570	103,8%	1,2%	1,1%
16.	Class XVI Miscellaneous financial loss insurance	749 033	941 283	125,7%	1,8%	2,2%
17.	Class XVII Legal expenses insurance	99 876	83 463	83,6%	0,2%	0,2%
18.	Class XVIII Insurance of assistance for persons who get into difficulties while travelling, while away from their home or their habitual residence	1 144 813	1 293 345	113,0%	2,8%	3,0%
19.	Class XIX Inward reinsurance	2 311 848	2 893 426	125,2%	5,7%	6,8%
	Total	40 458 771	42 564 864	105,2%	100,0%	100,0%

4. TABLES – INSURANCE MARKET IN NUMBERS

Premium earned – net of reinsurance in PLN thousand

No.	Branch	Premium		Dynamics
		2018	2019	19/18
1.	Life	21 402 739	20 911 059	97,7%
2.	Non-life	31 872 524	33 596 374	105,4%
	Total	53 275 263	54 507 433	102,3%

Premium earned – net of reinsurance in PLN thousand in Life

No.	Name of the insurer	Premium		Dynamics
		2018	2019	19/18
1.	AEGON SA	385 037	376 176	97,7%
2.	ALLIANZ ŻYCIE POLSKA SA	571 020	578 816	101,4%
3.	AVIVA ŻYCIE SA	1 899 615	1 922 472	101,2%
4.	AXA ŻYCIE SA	692 822	640 616	92,5%
5.	CARDIF POLSKA SA	204 089	209 783	102,8%
6.	COMPENSA ŻYCIE SA	803 549	865 343	107,7%
7.	ERGO HESTIA STUnŻ SA	420 894	332 814	79,1%
8.	EUROPA ŻYCIE SA	795 890	434 147	54,5%
9.	GENERALI ŻYCIE SA	864 611	744 555	86,1%
10.	INTER – ŻYCIE SA	10 617	9 575	90,2%
11.	MACIF ŻYCIE TUW	15 661	13 245	84,6%
12.	METLIFE TUŃŻ SA	983 133	886 753	90,2%
13.	NATIONALE NEDERLANDEN SA	1 496 480	1 515 954	101,3%
14.	OPEN LIFE SA	1 575 358	1 106 456	70,2%
15.	PKO ŻYCIE SA	510 008	532 367	104,4%
16.	POCZTOWE ŻYCIE SA	46 991	60 107	127,9%
17.	PZU ŻYCIE SA	8 273 849	8 578 611	103,7%
18.	REJENT LIFE TUW	17 418	17 580	100,9%
19.	SALTUS ŻYCIE SA	46 308	66 447	143,5%
20.	SANTANDER AVIVA ŻYCIE SA	285 062	398 234	139,7%
21.	SIGNAL IDUNA ŻYCIE SA	35 012	35 046	100,1%
22.	UNIQA ŻYCIE SA	112 802	103 380	91,6%
23.	UNUM ŻYCIE SA	252 746	286 209	113,2%
24.	VIENNA LIFE SA	305 477	232 943	76,3%
25.	WARTA TUŃŻ SA	798 290	963 430	120,7%
	Total	21 402 739	20 911 059	97,7%

No.	Name of the insurer	Premium		Dynamics
		2018	2019	19/18
1.	ALLIANZ POLSKA SA	1 684 627	1 787 210	106,1%
2.	AVIVA – OGÓLNE SA	383 721	411 492	107,2%
3.	AXA UBEZPIECZENIA SA	1 610 536	1 279 129	79,4%
4.	COMPENSA SA	1 116 280	1 240 521	111,1%
5.	CONCORDIA POLSKA SA	232 736	241 840	103,9%
6.	CREDIT AGRICOLE TU SA	14 494	16 777	115,8%
7.	CUPRUM TUW	53 663	60 808	113,3%
8.	D.A.S. SA	11 088	14 253	128,6%
9.	ERGO HESTIA SA	4 751 763	5 428 352	114,2%
10.	EULER HERMES SA	60 152	74 009	123,0%
11.	EUROPA SA	421 961	404 763	95,9%
12.	GENERALI SA	717 825	730 824	101,8%
13.	INTER POLSKA SA	93 987	100 699	107,1%
14.	INTERRISK SA	672 362	957 340	142,4%
15.	KUKE SA	30 334	41 462	136,7%
16.	LINK4 SA	347 771	362 970	104,4%
17.	MEDICUM TUW	2 071	1 369	66,1%
18.	NATIONALE NEDERLANDEN TU SA	6 118	12 990	212,3%
19.	PARTNER SA	1 228	677	55,2%
20.	PKO TU SA	91 066	151 007	165,8%
21.	POCZTOWE TUW	118 786	117 457	98,9%
22.	POLSKI GAZ TUW	26 042	29 520	113,4%
23.	PTR SA	265 811	307 504	115,7%
24.	PZU SA	12 085 601	12 303 091	101,8%
25.	PZUW TUW	37 958	63 943	168,5%
26.	SALTUS TUW	178 501	185 909	104,2%
27.	SANTANDER AVIVA SA	162 479	148 173	91,2%
28.	SIGNAL IDUNA POLSKA SA	49 550	53 242	107,4%
29.	TUW TUW	276 256	261 894	94,8%
30.	TUZ TUW	81 949	103 762	126,6%
31.	UNIQA SA	625 977	630 641	100,7%
32.	WARTA SA	5 211 877	5 403 053	103,7%
33.	WIENER SA	394 885	601 853	152,4%
34.	ZDROWIE SA	53 069	67 842	127,8%
Total		31 872 524	33 596 374	105,4%

4. TABLES – INSURANCE MARKET IN NUMBERS

4.1.2. Claims and benefits

Gross claims and benefits paid in PLN thousand

No.	Branch	Gross claims and benefits paid		Dynamics
		2018	2019	19/18
1.	Life	21 487 183	18 565 696	86,4%
2.	Non-life	20 193 275	22 302 894	110,4%
	Total	41 680 457	40 868 590	98,1%

Gross claims and benefits paid in PLN thousand in Life

No.	Name of the insurer	Gross claims and benefits paid		Dynamics
		2018	2019	19/18
1.	AEGON SA	694 402	572 173	82,4%
2.	ALLIANZ ŻYCIE POLSKA SA	526 429	539 593	102,5%
3.	AVIVA ŻYCIE SA	1 307 742	1 479 058	113,1%
4.	AXA ŻYCIE SA	1 018 304	898 738	88,3%
5.	CARDIF POLSKA SA	29 485	29 269	99,3%
6.	COMPENSA ŻYCIE SA	653 075	720 183	110,3%
7.	ERGO HESTIA STUnŻ SA	1 254 417	661 237	52,7%
8.	EUROPA ŻYCIE SA	1 044 237	508 905	48,7%
9.	GENERALI ŻYCIE SA	865 736	1 014 999	117,2%
10.	INTER – ŻYCIE SA	10 041	7 298	72,7%
11.	MACIF ŻYCIE TUW	6 498	7 089	109,1%
12.	METLIFE TUnŻ SA	1 069 426	1 035 516	96,8%
13.	NATIONALE NEDERLANDEN SA	1 074 484	1 126 110	104,8%
14.	OPEN LIFE SA	2 893 978	1 688 989	58,4%
15.	PKO ŻYCIE SA	358 727	296 055	82,5%
16.	POCZTOWE ŻYCIE SA	22 411	31 570	140,9%
17.	PZU ŻYCIE SA	6 241 472	6 296 088	100,9%
18.	REJENT LIFE TUW	9 931	10 000	100,7%
19.	SALTUS ŻYCIE SA	15 958	15 840	99,3%
20.	SANTANDER AVIVA ŻYCIE SA	139 856	78 784	56,3%
21.	SIGNAL IDUNA ŻYCIE SA	16 799	17 358	103,3%
22.	UNIQA ŻYCIE SA	443 965	199 611	45,0%
23.	UNUM ŻYCIE SA	93 151	104 783	112,5%
24.	VIENNA LIFE SA	767 398	440 924	57,5%
25.	WARTA TUnŻ SA	929 261	785 526	84,5%
	Total	21 487 183	18 565 696	86,4%

Gross claims and benefits paid in PLN thousand in Non-life

No.	Name of the insurer	Gross claims and benefits paid		Dynamics
		2018	2019	19/18
1.	ALLIANZ POLSKA SA	1 015 573	1 321 548	130,1%
2.	AVIVA – OGÓLNE SA	193 412	207 478	107,3%
3.	AXA UBEZPIECZENIA SA	896 994	915 763	102,1%
4.	COMPENSA SA	900 889	1 033 357	114,7%
5.	CONCORDIA POLSKA SA	145 687	197 703	135,7%
6.	CREDIT AGRICOLE TU SA	1 829	3 422	187,1%
7.	CUPRUM TUW	15 112	26 516	175,5%
8.	D.A.S. SA	5 404	5 087	94,1%
9.	ERGO HESTIA SA	2 921 874	3 303 690	113,1%
10.	EULER HERMES SA	204 484	142 882	69,9%
11.	EUROPA SA	77 398	88 415	114,2%
12.	GENERALI SA	774 738	823 151	106,2%
13.	INTER POLSKA SA	46 110	40 435	87,7%
14.	INTERRISK SA	584 522	660 294	113,0%
15.	KUKE SA	33 182	55 682	167,8%
16.	LINK4 SA	522 151	573 186	109,8%
17.	MEDICUM TUW	875	1 522	173,9%
18.	NATIONALE NEDERLANDEN TU SA	323	2 596	803,4%
19.	PARTNER SA	1 913	-600	X
20.	PKO TU SA	12 054	25 232	209,3%
21.	POCZTOWE TUW	87 678	115 704	132,0%
22.	POLSKI GAZ TUW	15 642	36 124	230,9%
23.	PTR SA	202 210	251 302	124,3%
24.	PZU SA	7 076 375	7 534 158	106,5%
25.	PZUW TUW	117 353	190 447	162,3%
26.	SALTUS TUW	25 068	26 914	107,4%
27.	SANTANDER AVIVA SA	17 623	17 093	97,0%
28.	SIGNAL IDUNA POLSKA SA	27 483	30 283	110,2%
29.	TUW TUW	358 663	373 337	104,1%
30.	TUZ TUW	117 060	136 349	116,5%
31.	UNIQA SA	706 241	694 701	98,4%
32.	WARTA SA	2 688 356	3 026 470	112,6%
33.	WIENER SA	361 324	393 816	109,0%
34.	ZDROWIE SA	37 678	48 839	129,6%
Total		20 193 275	22 302 894	110,4%

4. TABLES – INSURANCE MARKET IN NUMBERS

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

No.	Details	Gross claims and benefits paid		Dynamics	Share in total gross claims and benefits paid	
		2018	2019		2018	2019
1.	Class I Life insurance	5 750 682	5 803 608	100,9%	26,8%	31,3%
2.	Class II Marriage assurance, birth assurance	117 814	121 426	103,1%	0,5%	0,6%
3.	Class III Life insurance, if linked to investment fund	13 036 797	9 891 050	75,9%	60,7%	53,3%
4.	Class IV Annuity insurance	89 347	84 065	94,1%	0,4%	0,4%
5.	Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV	2 490 661	2 665 547	107,0%	11,6%	14,4%
6.	Inward reinsurance	1 882	0	0,0%	0,0%	0,0%
	Total	21 487 183	18 565 696	86,4%	100,0%	100,0%

Gross claims and benefits paid in PLN thousand according to risk classes in Non-life

No.	Details	Gross claims and benefits paid		Dynamics	Share in total gross claims and benefits paid	
		2018	2019		2018	2019
1.	Class I Accident insurance, including industrial injury and occupational disease	327 866	358 695	109,4%	1,6%	1,6%
2.	Class II Sickness insurance	272 614	311 401	114,2%	1,3%	1,4%
3.	Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles	4 961 339	5 544 864	111,8%	24,6%	24,9%
4.	Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock	25 298	50 382	199,2%	0,1%	0,2%
5.	Class V Aircraft insurance, covering all damage to or loss of aircraft	22 063	16 827	76,3%	0,1%	0,1%
6.	Class VI Ships insurance, covering all damage to or loss of sea and inland vessels	38 705	50 568	130,7%	0,2%	0,2%
7.	Class VII Goods in transit insurance, covering all damage to or loss of goods in transit, irrespective of the form of transport	55 167	71 833	130,2%	0,3%	0,3%
8.	Class VIII Insurance against damage by natural forces, covering all damage to or loss of property, other than property included in Classes III-VII	1 315 900	1 671 773	127,0%	6,5%	7,5%
9.	Class IX Insurance against other damage to property, other than property included in Classes III-VIII	1 234 212	1 461 818	118,4%	6,1%	6,6%
10.	Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land	8 958 232	9 451 289	105,5%	44,4%	42,4%
11.	Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft	4 532	3 234	71,4%	0,0%	0,0%
12.	Class XII Liability for ships insurance, covering all liability arising out of possession and use of sea and inland ships	11 402	4 570	40,1%	0,1%	0,0%
13.	Class XIII General third-party liability insurance not included in Classes X-XII	905 093	1 024 963	113,2%	4,5%	4,6%
14.	Class XIV Credit insurance	233 286	212 735	91,2%	1,2%	0,9%
15.	Class XV Suretyship	181 355	201 118	110,9%	0,9%	0,9%
16.	Class XVI Miscellaneous financial loss insurance	127 536	172 183	135,0%	0,6%	0,8%
17.	Class XVII Legal expenses insurance	13 640	14 714	107,9%	0,1%	0,1%
18.	Class XVIII Insurance of assistance for persons who get into difficulties while travelling, while away from their home or their habitual residence	510 547	564 499	110,6%	2,5%	2,5%
19.	Class XIX Inward reinsurance	994 488	1 115 426	112,2%	4,9%	5,0%
	Total	20 193 275	22 302 894	110,4%	100,0%	100,0%

Claims and benefits paid – net of reinsurance in PLN thousand

No.	Branch	Claims and benefits paid – net of reinsurance		Dynamics
		2018	2019	19/18
1.	Life	21 320 257	18 340 640	86,0%
2.	Non-life	16 859 207	18 672 250	110,8%
	Total	38 179 464	37 012 890	96,9%

Claims and benefits paid – net of reinsurance in PLN thousand in Life

No.	Name of the insurer	Claims and benefits paid – net of reinsurance		Dynamics
		2018	2019	19/18
1.	AEGON SA	694 124	571 931	82,4%
2.	ALLIANZ ŻYCIE POLSKA SA	519 532	526 232	101,3%
3.	AVIVA ŻYCIE SA	1 296 967	1 472 901	113,6%
4.	AXA ŻYCIE SA	1 010 777	882 585	87,3%
5.	CARDIF POLSKA SA	29 145	29 260	100,4%
6.	COMPENSA ŻYCIE SA	644 904	709 740	110,1%
7.	ERGO HESTIA STUnŻ SA	1 246 917	653 499	52,4%
8.	EUROPA ŻYCIE SA	1 044 231	508 676	48,7%
9.	GENERALI ŻYCIE SA	777 002	910 913	117,2%
10.	INTER – ŻYCIE SA	9 327	6 767	72,5%
11.	MACIF ŻYCIE TUW	5 384	5 486	101,9%
12.	METLIFE TUnŻ SA	1 051 563	1 022 782	97,3%
13.	NATIONALE NEDERLANDEN SA	1 070 964	1 110 470	103,7%
14.	OPEN LIFE SA	2 893 812	1 688 989	58,4%
15.	PKO ŻYCIE SA	357 455	293 756	82,2%
16.	POCZTOWE ŻYCIE SA	22 411	31 570	140,9%
17.	PZU ŻYCIE SA	6 241 472	6 296 088	100,9%
18.	REJENT LIFE TUW	9 931	10 000	100,7%
19.	SALTUS ŻYCIE SA	15 920	15 698	98,6%
20.	SANTANDER AVIVA ŻYCIE SA	138 048	76 028	55,1%
21.	SIGNAL IDUNA ŻYCIE SA	16 761	17 134	102,2%
22.	UNIQA ŻYCIE SA	442 827	199 114	45,0%
23.	UNUM ŻYCIE SA	88 748	100 785	113,6%
24.	VIENNA LIFE SA	767 064	440 814	57,5%
25.	WARTA TUnŻ SA	924 974	759 424	82,1%
	Total	21 320 257	18 340 640	86,0%

4. TABLES – INSURANCE MARKET IN NUMBERS

Claims and benefits paid – net of reinsurance in PLN thousand in Non-life

No.	Name of the insurer	Claims and benefits paid – net of reinsurance		Dynamics
		2018	2019	19/18
1.	ALLIANZ POLSKA SA	913 845	1 092 848	119,6%
2.	AVIVA – OGÓLNE SA	159 381	194 714	122,2%
3.	AXA UBEZPIECZENIA SA	719 110	676 547	94,1%
4.	COMPENSA SA	682 890	793 581	116,2%
5.	CONCORDIA POLSKA SA	101 330	118 203	116,7%
6.	CREDIT AGRICOLE TU SA	792	2 055	259,3%
7.	CUPRUM TUW	15 112	26 516	175,5%
8.	D.A.S. SA	2 476	5 087	205,4%
9.	ERGO HESTIA SA	2 504 559	2 992 983	119,5%
10.	EULER HERMES SA	44 365	33 371	75,2%
11.	EUROPA SA	72 515	82 075	113,2%
12.	GENERALI SA	388 500	361 526	93,1%
13.	INTER POLSKA SA	36 670	36 364	99,2%
14.	INTERRISK SA	408 721	470 753	115,2%
15.	KUKE SA	20 865	29 804	142,8%
16.	LINK4 SA	213 744	227 442	106,4%
17.	MEDICUM TUW	875	1 351	154,4%
18.	NATIONALE NEDERLANDEN TU SA	75	732	978,1%
19.	PARTNER SA	1 173	-121	X
20.	PKO TU SA	9 824	18 536	188,7%
21.	POCZTOWE TUW	53 231	59 542	111,9%
22.	POLSKI GAZ TUW	7 679	12 340	160,7%
23.	PTR SA	197 961	239 298	120,9%
24.	PZU SA	6 829 491	7 270 800	106,5%
25.	PZUW TUW	16 378	23 875	145,8%
26.	SALTUS TUW	25 063	26 874	107,2%
27.	SANTANDER AVIVA SA	16 150	16 041	99,3%
28.	SIGNAL IDUNA POLSKA SA	27 136	29 881	110,1%
29.	TUW TUW	183 191	191 361	104,5%
30.	TUZ TUW	43 931	56 737	129,2%
31.	UNIQA SA	388 837	378 207	97,3%
32.	WARTA SA	2 547 794	2 898 533	113,8%
33.	WIENER SA	187 868	255 554	136,0%
34.	ZDROWIE SA	37 678	48 839	129,6%
Total		16 859 207	18 672 250	110,8%

4.1.3. Technical insurance result

Technical insurance result in PLN thousand

No.	Branch	Technical insurance result		Dynamics
		2018	2019	19/18
1.	Life	3 082 063	3 248 342	105,4%
2.	Non-life	2 933 751	2 930 737	99,9%
	Total	6 015 814	6 179 078	102,7%

Technical insurance result in PLN thousand in Life

No.	Name of the insurer	Technical insurance result		Dynamics
		2018	2019	19/18
1.	AEGON SA	-42 481	-20 369	47,9%
2.	ALLIANZ ŻYCIE POLSKA SA	76 917	84 853	110,3%
3.	AVIVA ŻYCIE SA	576 657	629 069	109,1%
4.	AXA ŻYCIE SA	-6 845	17 467	X
5.	CARDIF POLSKA SA	10 027	6 113	61,0%
6.	COMPENSA ŻYCIE SA	27 088	38 502	142,1%
7.	ERGO HESTIA STUnŻ SA	27 132	23 166	85,4%
8.	EUROPA ŻYCIE SA	22 294	20 686	92,8%
9.	GENERALI ŻYCIE SA	84 672	97 463	115,1%
10.	INTER – ŻYCIE SA	-1 508	-663	44,0%
11.	MACIF ŻYCIE TUW	-571	-1 420	248,7%
12.	METLIFE TUnŻ SA	134 418	103 533	77,0%
13.	NATIONALE NEDERLANDEN SA	222 106	244 563	110,1%
14.	OPEN LIFE SA	45 170	33 041	73,1%
15.	PKO ŻYCIE SA	37 075	50 205	135,4%
16.	POCZTOWE ŻYCIE SA	2 893	4 288	148,2%
17.	PZU ŻYCIE SA	1 724 538	1 737 297	100,7%
18.	REJENT LIFE TUW	621	641	103,2%
19.	SALTUS ŻYCIE SA	2 743	317	11,6%
20.	SANTANDER AVIVA ŻYCIE SA	68 997	99 070	143,6%
21.	SIGNAL IDUNA ŻYCIE SA	-367	-858	233,6%
22.	UNIQA ŻYCIE SA	8 853	7 175	81,0%
23.	UNUM ŻYCIE SA	28 118	16 872	60,0%
24.	VIENNA LIFE SA	-18 531	5 903	X
25.	WARTA TUnŻ SA	52 051	51 430	98,8%
	Total	3 082 063	3 248 342	105,4%

4. TABLES – INSURANCE MARKET IN NUMBERS

Technical insurance result in PLN thousand in Non-life

No.	Name of the insurer	Technical insurance result		Dynamics
		2018	2019	19/18
1.	ALLIANZ POLSKA SA	69 467	61 563	88,6%
2.	AVIVA – OGÓLNE SA	26 981	24 247	89,9%
3.	AXA UBEZPIECZENIA SA	32 815	87 599	266,9%
4.	COMPENSA SA	88 840	62 249	70,1%
5.	CONCORDIA POLSKA SA	29 615	20 499	69,2%
6.	CREDIT AGRICOLE TU SA	-4 547	-3 328	73,2%
7.	CUPRUM TUW	2 320	5 509	237,4%
8.	D.A.S. SA	-2 159	-6 781	314,0%
9.	ERGO HESTIA SA	385 643	295 725	76,7%
10.	EULER HERMES SA	2 965	18 979	640,1%
11.	EUROPA SA	110 882	53 405	48,2%
12.	GENERALI SA	1 000	22 755	2274,7%
13.	INTER POLSKA SA	371	7	1,8%
14.	INTERRISK SA	46 741	51 671	110,5%
15.	KUKE SA	-14 471	-9 557	66,0%
16.	LINK4 SA	37 033	17 991	48,6%
17.	MEDICUM TUW	-1 671	-3 504	209,7%
18.	NATIONALE NEDERLANDEN TU SA	-17 533	-12 705	72,5%
19.	PARTNER SA	-1 014	-225	22,2%
20.	PKO TU SA	40 146	64 970	161,8%
21.	POCZTOWE TUW	6 743	12 091	179,3%
22.	POLSKI GAZ TUW	2 665	143	5,4%
23.	PTR SA	7 994	2 458	30,8%
24.	PZU SA	1 538 766	1 405 434	91,3%
25.	PZUW TUW	10 802	24 200	224,0%
26.	SALTUS TUW	12 193	3 340	27,4%
27.	SANTANDER AVIVA SA	76 935	71 416	92,8%
28.	SIGNAL IDUNA POLSKA SA	36	-1 946	X
29.	TUW TUW	14 556	16 358	112,4%
30.	TUZ TUW	-9 297	65	X
31.	UNIQA SA	38 788	35 694	92,0%
32.	WARTA SA	386 074	581 170	150,5%
33.	WIENER SA	11 324	25 226	222,8%
34.	ZDROWIE SA	2 748	4 018	146,2%
Total		2 933 751	2 930 737	99,9%

4.1.4. Costs of insurance activity

Costs of insurance activity in PLN thousand

No.	Branch	Costs of insurance activity		Dynamics	Acquisition costs		Dynamics	Administration costs		Dynamics	Commission received		Dynamics
		2018	2019	19/18	2018	2019	19/18	2018	2019	19/18	2018	2019	19/18
1.	Life	5 099 494	5 072 538	99,5%	3 589 542	3 454 464	96,2%	1 643 012	1 714 313	104,3%	133 060	96 239	72,3%
2.	Non-life	9 162 497	9 984 260	109,0%	8 985 918	9 688 213	107,8%	2 021 192	2 221 635	109,9%	1 844 612	1 925 588	104,4%
	Total	14 261 991	15 056 798	105,6%	12 575 459	13 142 677	104,5%	3 664 204	3 935 947	107,4%	1 977 672	2 021 827	102,2%

Costs of insurance activity in PLN thousand in Life

No.	Name of the insurer	Costs of insurance activity		Dynamics	Acquisition costs		Dynamics	Administration costs		Dynamics	Commission received		Dynamics
		2018	2019	19/18	2018	2019	19/18	2018	2019	19/18	2018	2019	19/18
1.	AEGON SA	160,651	156,751	97,6%	88,554	80,478	90,9%	71,911	76,220	106,0%	-185	-53	28,8%
2.	ALLIANZ ŻYCIE POLSKA SA	185,338	179,117	96,6%	150,935	124,910	82,8%	36,559	56,145	153,6%	2,157	1,939	89,9%
3.	AVIVA ŻYCIE SA	390,997	397,603	101,7%	274,310	278,109	101,4%	117,841	118,967	101,0%	1,154	-527	X
4.	AXA ŻYCIE SA	343,838	300,240	87,3%	264,670	229,507	86,7%	82,786	77,174	93,2%	3,617	6,441	178,1%
5.	CARDIF POLSKA SA	169,880	187,927	110,6%	146,497	160,861	109,8%	23,383	27,066	115,8%	0	0	X
6.	COMPENSA ŻYCIE SA	132,070	130,955	99,2%	72,593	70,494	97,1%	77,666	78,608	101,2%	18,189	18,146	99,8%
7.	ERGO HESTIA STUnŻ SA	184,662	109,953	59,5%	159,168	78,003	49,0%	28,010	35,362	126,2%	2,516	3,412	135,6%
8.	EUROPA ŻYCIE SA	309,608	284,687	92,0%	274,512	248,293	90,4%	35,630	36,402	102,2%	535	8	1,5%
9.	GENERALI ŻYCIE SA	217,135	200,830	92,5%	187,793	166,903	88,9%	55,880	60,993	109,2%	26,539	27,065	102,0%
10.	INTER – ŻYCIE SA	4,752	4,546	95,7%	3,419	3,184	93,1%	1,419	1,517	106,9%	87	155	178,3%
11.	MACIF ŻYCIE TUW	11,045	10,586	95,8%	6,572	6,119	93,1%	5,092	4,964	97,5%	619	497	80,2%
12.	METLIFE TUnŻ SA	403,299	337,072	83,6%	347,823	257,681	74,1%	123,775	112,760	91,1%	68,299	33,369	48,9%
13.	NATIONALE NEDERLANDEN SA	405,313	424,032	104,6%	315,937	342,110	108,3%	90,256	82,563	91,5%	880	641	72,9%
14.	OPEN LIFE SA	132,735	120,293	90,6%	106,578	94,533	88,7%	26,157	25,760	98,5%	0	0	X
15.	PKO ŻYCIE SA	325,642	328,006	100,7%	309,753	311,690	100,6%	16,410	16,320	99,4%	522	4	0,8%
16.	POCZTOWE ŻYCIE SA	19,226	24,870	129,4%	12,666	16,318	128,8%	6,578	8,716	132,5%	19	164	883,1%
17.	PZU ŻYCIE SA	1,153,992	1,243,017	107,7%	475,872	527,640	110,9%	678,129	715,401	105,5%	9	24	275,6%
18.	REJENT LIFE TUW	1,270	1,351	106,3%	541	530	97,9%	730	821	112,6%	0	0	X
19.	SALTUS ŻYCIE SA	30,630	30,191	98,6%	17,138	15,309	89,3%	13,492	14,882	110,3%	0	0	X
20.	SANTANDER AVIVA ŻYCIE SA	97,873	120,400	123,0%	88,957	110,742	124,5%	8,915	9,658	108,3%	0	0	X
21.	SIGNAL IDUNA ŻYCIE SA	18,330	18,718	102,1%	11,466	11,592	101,1%	7,058	7,200	102,0%	195	74	38,0%
22.	UNIQA ŻYCIE SA	57,265	48,611	84,9%	50,295	40,924	81,4%	8,956	9,358	104,5%	1,986	1,672	84,2%
23.	UNUM ŻYCIE SA	99,104	115,071	116,1%	40,241	47,017	116,8%	59,577	68,860	115,6%	714	806	112,9%
24.	VIENNA LIFE SA	43,436	50,841	117,0%	9,595	20,328	211,9%	34,317	30,513	88,9%	475	0	X
25.	WARTA TUnŻ SA	201,403	246,870	122,6%	173,654	211,190	121,6%	32,485	38,081	117,2%	4,736	2,401	50,7%
	Total	5,099,494	5,072,538	99.5%	3,589,542	3,454,464	96.2%	1,643,012	1,714,313	104.3%	133,060	96,239	72.3%

4. TABLES – INSURANCE MARKET IN NUMBERS

Costs of insurance activity in PLN thousand in Non-life

No.	Name of the insurer	Costs of insurance activity		Dynamics	Acquisition costs		Dynamics	Administration costs		Dynamics	Commission received		Dynamics
		2018	2019	19/18	2018	2019	19/18	2018	2019	19/18	2018	2019	19/18
1.	ALLIANZ POLSKA SA	583 327	588 224	100,8%	601 279	584 377	97,2%	58 303	88 197	151,3%	76 254	84 351	110,6%
2.	AVIVA – OGÓLNE SA	163 323	165 823	101,5%	134 721	134 247	99,6%	35 142	38 976	110,9%	6 540	7 399	113,1%
3.	AXA UBEZPIECZENIA SA	523 268	451 473	86,3%	404 423	411 126	101,7%	181 916	190 627	104,8%	63 071	150 279	238,3%
4.	COMPENSA SA	281 109	326 545	116,2%	353 377	391 301	110,7%	54 877	62 412	113,7%	127 145	127 168	100,0%
5.	CONCORDIA POLSKA SA	81 665	77 858	95,3%	90 164	98 627	109,4%	32 662	30 421	93,1%	41 161	51 191	124,4%
6.	CREDIT AGRICOLE TU SA	17 839	17 890	100,3%	8 062	10 368	128,6%	11 123	11 730	105,5%	1 346	4 208	312,6%
7.	CUPRUM TUW	4 667	4 884	104,6%	1 198	1 312	109,5%	3 470	3 572	103,0%	0	0	X
8.	D.A.S. SA	11 319	16 623	146,9%	21 652	10 098	46,6%	6 502	6 526	100,4%	16 835	0	X
9.	ERGO HESTIA SA	1 436 968	1 729 586	120,4%	1 548 642	1 729 686	111,7%	177 037	191 541	108,2%	288 711	191 641	66,4%
10.	EULER HERMES SA	22 168	14 478	65,3%	44 212	42 324	95,7%	37 246	43 525	116,9%	59 290	71 371	120,4%
11.	EUROPA SA	296 755	283 349	95,5%	255 280	252 652	99,0%	46 786	36 778	78,6%	5 311	6 080	114,5%
12.	GENERALI SA	204 717	262 026	128,0%	320 998	375 557	117,0%	76 047	96 078	126,3%	192 328	209 609	109,0%
13.	INTER POLSKA SA	48 844	51 475	105,4%	41 034	43 915	107,0%	20 078	20 861	103,9%	12 268	13 301	108,4%
14.	INTERRISK SA	195 901	271 271	138,5%	245 832	318 278	129,5%	55 838	64 735	115,9%	105 769	111 743	105,6%
15.	KUKE SA	18 070	19 430	107,5%	12 369	15 339	124,0%	14 480	15 388	106,3%	8 778	11 297	128,7%
16.	LINK4 SA	54 813	82 784	151,0%	204 439	210 406	102,9%	51 564	60 454	117,2%	201 189	188 075	93,5%
17.	MEDICUM TUW	2 757	2 849	103,3%	430	586	136,5%	2 467	2 802	113,6%	139	540	388,5%
18.	NATIONALE NEDERLANDEN TU SA	22 846	23 949	104,8%	7 421	13 224	178,2%	18 528	18 452	99,6%	3 103	7 727	249,0%
19.	PARTNER SA	1 403	1 250	89,1%	206	244	118,5%	1 203	1 010	83,9%	6	4	60,5%
20.	PKO TU SA	32 105	55 125	171,7%	168 879	258 558	153,1%	14 127	21 019	148,8%	150 901	224 452	148,7%
21.	POCZTOWE TUW	39 217	36 852	94,0%	36 401	42 750	117,4%	20 690	24 240	117,2%	17 874	30 138	168,6%
22.	POLSKI GAZ TUW	4 057	7 687	189,5%	1 214	2 115	174,2%	8 023	10 934	136,3%	5 179	5 361	103,5%
23.	PTR SA	76 879	91 149	118,6%	62 677	74 829	119,4%	13 867	16 246	117,2%	-336	-74	22,0%
24.	PZU SA	2 993 116	3 146 349	105,1%	2 371 050	2 489 125	105,0%	654 807	703 514	107,4%	32 741	46 290	141,4%
25.	PZUW TUW	5 944	8 232	138,5%	21 097	36 812	174,5%	19 111	18 155	95,0%	34 264	46 735	136,4%
26.	SALTUS TUW	140 527	149 881	106,7%	114 418	122 768	107,3%	26 075	27 113	104,0%	-34	0	X
27.	SANTANDER AVIVA SA	71 431	61 205	85,7%	90 714	75 228	82,9%	11 558	11 372	98,4%	30 842	25 395	82,3%
28.	SIGNAL IDUNA POLSKA SA	22 764	24 248	106,5%	10 191	11 710	114,9%	12 647	12 633	99,9%	73	95	130,0%
29.	TUW TUW	49 209	93 296	189,6%	115 342	115 384	100,0%	47 909	56 464	117,9%	114 042	78 552	68,9%
30.	TUZ TUW	46 319	53 725	116,0%	57 168	63 971	111,9%	13 437	16 318	121,4%	24 286	26 563	109,4%
31.	UNIQA SA	199 096	210 348	105,7%	295 316	303 815	102,9%	50 848	50 420	99,2%	147 068	143 886	97,8%
32.	WARTA SA	1 343 092	1 433 670	106,7%	1 172 376	1 244 117	106,1%	190 089	209 371	110,1%	19 373	19 818	102,3%
33.	WIENER SA	156 727	208 316	132,9%	165 790	194 355	117,2%	50 030	56 352	112,6%	59 094	42 391	71,7%
34.	ZDROWIE SA	10 254	12 410	121,0%	7 546	9 012	119,4%	2 708	3 398	125,5%	0	0	X
Total		9 162 497	9 984 260	109,0%	8 985 918	9 688 213	107,8%	2 021 192	2 221 635	109,9%	1 844 612	1 925 588	104,4%

Acquisition costs and administration costs and their share in the gross written premium in PLN thousand

No.	Branch	Acquisition costs		Share in the gross written premium		Administration costs		Share in the gross written premium	
		2018	2019	2018	2019	2018	2019	2018	2019
1.	Life	3 589 542	3 454 464	16,5%	16,2%	1 643 012	1 714 313	7,6%	8,1%
2.	Non-life	8 985 918	9 688 213	22,2%	22,8%	2 021 192	2 221 635	5,0%	5,2%
	Total	12 575 459	13 142 677	20,2%	20,6%	3 664 204	3 935 947	5,9%	6,2%

Koszty akwizycji i koszty administracyjne oraz ich udział w składce przypisanej brutto w tys. zł w Dziale I

No.	Name of the insurer	Acquisition costs		Share in the gross written premium		Administration costs		Share in the gross written premium	
		2018	2019	2018	2019	2018	2019	2018	2019
1.	AEGON SA	88 554	80 478	22,9%	21,3%	71 911	76 220	18,6%	20,2%
2.	ALLIANZ ŻYCIE POLSKA SA	150 935	124 910	25,5%	20,7%	36 559	56 145	6,2%	9,3%
3.	AVIVA ŻYCIE SA	274 310	278 109	14,3%	14,4%	117 841	118 967	6,2%	6,1%
4.	AXA ŻYCIE SA	264 670	229 507	37,0%	33,8%	82 786	77 174	11,6%	11,4%
5.	CARDIF POLSKA SA	146 497	160 861	52,8%	75,4%	23 383	27 066	8,4%	12,7%
6.	COMPENSA ŻYCIE SA	72 593	70 494	8,7%	7,9%	77 666	78 608	9,3%	8,8%
7.	ERGO HESTIA STUnŻ SA	159 168	78 003	35,9%	21,8%	28 010	35 362	6,3%	9,9%
8.	EUROPA ŻYCIE SA	274 512	248 293	31,7%	50,5%	35 630	36 402	4,1%	7,4%
9.	GENERALI ŻYCIE SA	187 793	166 903	18,8%	18,8%	55 880	60 993	5,6%	6,9%
10.	INTER – ŻYCIE SA	3 419	3 184	29,3%	30,0%	1 419	1 517	12,2%	14,3%
11.	MACIF ŻYCIE TUW	6 572	6 119	35,2%	38,4%	5 092	4 964	27,3%	31,1%
12.	METLIFE TUŃ SA	347 823	257 681	40,4%	30,1%	123 775	112 760	14,4%	13,2%
13.	NATIONALE NEDERLANDEN SA	315 937	342 110	20,9%	22,3%	90 256	82 563	6,0%	5,4%
14.	OPEN LIFE SA	106 578	94 533	6,8%	8,5%	26 157	25 760	1,7%	2,3%
15.	PKO ŻYCIE SA	309 753	311 690	61,8%	58,5%	16 410	16 320	3,3%	3,1%
16.	POCZTOWE ŻYCIE SA	12 666	16 318	26,8%	27,0%	6 578	8 716	13,9%	14,4%
17.	PZU ŻYCIE SA	475 872	527 640	5,7%	6,1%	678 129	715 401	8,2%	8,3%
18.	REJENT LIFE TUW	541	530	3,1%	3,0%	730	821	4,2%	4,7%
19.	SALTUS ŻYCIE SA	17 138	15 309	47,8%	21,6%	13 492	14 882	37,6%	21,0%
20.	SANTANDER AVIVA ŻYCIE SA	88 957	110 742	30,9%	27,6%	8 915	9 658	3,1%	2,4%
21.	SIGNAL IDUNA ŻYCIE SA	11 466	11 592	32,5%	32,8%	7 058	7 200	20,0%	20,4%
22.	UNIQA ŻYCIE SA	50 295	40 924	42,8%	41,4%	8 956	9 358	7,6%	9,5%
23.	UNUM ŻYCIE SA	40 241	47 017	15,4%	16,0%	59 577	68 860	22,7%	23,4%
24.	VIENNA LIFE SA	9 595	20 328	3,1%	8,7%	34 317	30 513	11,1%	13,0%
25.	WARTA TUŃ SA	173 654	211 190	21,4%	21,7%	32 485	38 081	4,0%	3,9%
	Total	3 589 542	3 454 464	16,5%	16,2%	1 643 012	1 714 313	7,6%	8,1%

4. TABLES – INSURANCE MARKET IN NUMBERS

Acquisition costs and administration costs and their share in the gross written premium in PLN thousand in Non-life

No.	Name of the insurer	Acquisition costs		Share in the gross written premium		Administration costs		Share in the gross written premium	
		2018	2019	2018	2019	2018	2019	2018	2019
1.	ALLIANZ POLSKA SA	601,279	584,377	28.8%	28.5%	58,303	88,197	2.8%	4.3%
2.	AVIVA – OGÓLNE SA	134,721	134,247	30.4%	29.4%	35,142	38,976	7.9%	8.5%
3.	AXA UBEZPIECZENIA SA	404,423	411,126	20.9%	21.6%	181,916	190,627	9.4%	10.0%
4.	COMPENSA SA	353,377	391,301	22.3%	21.8%	54,877	62,412	3.5%	3.5%
5.	CONCORDIA POLSKA SA	90,164	98,627	22.5%	23.4%	32,662	30,421	8.1%	7.2%
6.	CREDIT AGRICOLE TU SA	8,062	10,368	37.1%	21.3%	11,123	11,730	51.2%	24.1%
7.	CUPRUM TUW	1,198	1,312	2.2%	2.0%	3,470	3,572	6.3%	5.6%
8.	D.A.S. SA	21,652	10,098	110.1%	98.2%	6,502	6,526	33.1%	63.5%
9.	ERGO HESTIA SA	1,548,642	1,729,686	25.4%	27.1%	177,037	191,541	2.9%	3.0%
10.	EULER HERMES SA	44,212	42,324	15.4%	12.0%	37,246	43,525	13.0%	12.4%
11.	EUROPA SA	255,280	252,652	86.2%	74.9%	46,786	36,778	15.8%	10.9%
12.	GENERALI SA	320,998	375,557	22.1%	23.2%	76,047	96,078	5.2%	5.9%
13.	INTER POLSKA SA	41,034	43,915	32.0%	31.6%	20,078	20,861	15.7%	15.0%
14.	INTERRISK SA	245,832	318,278	23.4%	23.4%	55,838	64,735	5.3%	4.8%
15.	KUKE SA	12,369	15,339	16.1%	15.4%	14,480	15,388	18.8%	15.5%
16.	LINK4 SA	204,439	210,406	19.9%	20.6%	51,564	60,454	5.0%	5.9%
17.	MEDICUM TUW	430	586	7.3%	8.7%	2,467	2,802	41.9%	41.5%
18.	NATIONALE NEDER- LANDEN TU SA	7,421	13,224	15.8%	27.7%	18,528	18,452	39.5%	38.7%
19.	PARTNER SA	206	244	35.7%	37.5%	1,203	1,010	208.9%	155.3%
20.	PKO TU SA	168,879	258,558	28.8%	38.4%	14,127	21,019	2.4%	3.1%
21.	POCZTOWE TUW	36,401	42,750	19.7%	16.2%	20,690	24,240	11.2%	9.2%
22.	POLSKI GAZ TUW	1,214	2,115	1.2%	1.8%	8,023	10,934	8.1%	9.4%
23.	PTR SA	62,677	74,829	25.2%	21.7%	13,867	16,246	5.6%	4.7%
24.	PZU SA	2,371,050	2,489,125	18.2%	19.1%	654,807	703,514	5.0%	5.4%
25.	PZUW TUW	21,097	36,812	3.8%	5.3%	19,111	18,155	3.5%	2.6%
26.	SALTUS TUW	114,418	122,768	67.8%	53.1%	26,075	27,113	15.5%	11.7%
27.	SANTANDER AVIVA SA	90,714	75,228	75.6%	61.4%	11,558	11,372	9.6%	9.3%
28.	SIGNAL IDUNA POLSKA SA	10,191	11,710	21.1%	19.2%	12,647	12,633	26.2%	20.7%
29.	TUW TUW	115,342	115,384	18.1%	19.6%	47,909	56,464	7.5%	9.6%
30.	TUZ TUW	57,168	63,971	28.5%	24.9%	13,437	16,318	6.7%	6.4%
31.	UNIQA SA	295,316	303,815	24.6%	26.2%	50,848	50,420	4.2%	4.3%
32.	WARTA SA	1,172,376	1,244,117	21.0%	20.6%	190,089	209,371	3.4%	3.5%
33.	WIENER SA	165,790	194,355	22.3%	23.6%	50,030	56,352	6.7%	6.8%
34.	ZDROWIE SA	7,546	9,012	9.5%	14.2%	2,708	3,398	3.4%	5.4%
	Total	8,985,918	9,688,213	22.2%	22.8%	2,021,192	2,221,635	5.0%	5.2%

4.1.5. Technical provisions

Gross technical provisions in PLN thousand

No.	Branch	Gross technical provisions		Dynamics
		2018	2019	19/18
1.	Life	80 630 776	78 948 796	97,9%
2.	Non-life	65 992 803	70 239 831	106,4%
	Total	146 623 579	149 188 627	101,7%

Gross technical provisions in PLN thousand in Life

No.	Name of the insurer	Gross technical provisions		Dynamics
		2018	2019	19/18
1.	AEGON SA	2 754 001	2 612 551	94,9%
2.	ALLIANZ ŻYCIE POLSKA SA	2 112 645	2 039 952	96,6%
3.	AVIVA ŻYCIE SA	13 156 059	13 151 473	100,0%
4.	AXA ŻYCIE SA	3 326 316	2 990 251	89,9%
5.	CARDIF POLSKA SA	610 748	606 743	99,3%
6.	COMPENSA ŻYCIE SA	1 672 587	1 749 275	104,6%
7.	ERGO HESTIA STUnŻ SA	1 417 564	1 028 800	72,6%
8.	EUROPA ŻYCIE SA	2 074 601	1 825 918	88,0%
9.	GENERALI ŻYCIE SA	3 839 993	3 632 892	94,6%
10.	INTER – ŻYCIE SA	12 966	14 228	109,7%
11.	MACIF ŻYCIE TUW	17 105	15 953	93,3%
12.	METLIFE TUnŻ SA	5 334 200	4 926 016	92,3%
13.	NATIONALE NEDERLANDEN SA	7 402 531	7 448 776	100,6%
14.	OPEN LIFE SA	6 597 219	6 217 356	94,2%
15.	PKO ŻYCIE SA	2 123 289	2 094 823	98,7%
16.	POCZTOWE ŻYCIE SA	13 850	13 735	99,2%
17.	PZU ŻYCIE SA	22 336 298	22 783 276	102,0%
18.	REJENT LIFE TUW	279 206	299 244	107,2%
19.	SALTUS ŻYCIE SA	83 715	112 158	134,0%
20.	SANTANDER AVIVA ŻYCIE SA	714 210	838 510	117,4%
21.	SIGNAL IDUNA ŻYCIE SA	19 645	20 864	106,2%
22.	UNIQA ŻYCIE SA	403 921	288 918	71,5%
23.	UNUM ŻYCIE SA	676 261	762 453	112,7%
24.	VIENNA LIFE SA	2 251 739	2 099 543	93,2%
25.	WARTA TUnŻ SA	1 400 108	1 375 089	98,2%
	Total	80 630 776	78 948 796	97,9%

4. TABLES – INSURANCE MARKET IN NUMBERS

Gross technical provisions in PLN thousand in Non-life

No.	Name of the insurer	Gross technical provisions		Dynamics
		2018	2019	19/18
1.	ALLIANZ POLSKA SA	2 824 451	2 896 067	102,5%
2.	AVIVA – OGÓLNE SA	694 016	733 523	105,7%
3.	AXA UBEZPIECZENIA SA	2 773 154	2 933 713	105,8%
4.	COMPENSA SA	2 003 782	2 122 966	105,9%
5.	CONCORDIA POLSKA SA	445 815	464 697	104,2%
6.	CREDIT AGRICOLE TU SA	13 853	37 419	270,1%
7.	CUPRUM TUW	21 476	19 778	92,1%
8.	D.A.S. SA	17 649	13 332	75,5%
9.	ERGO HESTIA SA	8 952 053	9 783 898	109,3%
10.	EULER HERMES SA	462 852	491 622	106,2%
11.	EUROPA SA	912 627	785 551	86,1%
12.	GENERALI SA	3 731 235	3 947 103	105,8%
13.	INTER POLSKA SA	284 762	316 794	111,2%
14.	INTERRISK SA	1 625 797	1 896 469	116,6%
15.	KUKE SA	112 834	130 424	115,6%
16.	LINK4 SA	1 319 370	1 468 152	111,3%
17.	MEDICUM TUW	6 491	11 849	182,6%
18.	NATIONALE NEDERLANDEN TU SA	51 430	77 298	150,3%
19.	PARTNER SA	3 873	3 221	83,2%
20.	PKO TU SA	986 656	1 285 465	130,3%
21.	POCZTOWE TUW	324 364	355 817	109,7%
22.	POLSKI GAZ TUW	181 094	205 095	113,3%
23.	PTR SA	592 603	603 651	101,9%
24.	PZU SA	22 443 470	23 114 021	103,0%
25.	PZUW TUW	666 398	907 367	136,2%
26.	SALTUS TUW	507 941	558 376	109,9%
27.	SANTANDER AVIVA SA	278 166	217 005	78,0%
28.	SIGNAL IDUNA POLSKA SA	30 477	37 857	124,2%
29.	TUW TUW	958 433	945 585	98,7%
30.	TUZ TUW	472 270	485 640	102,8%
31.	UNIQA SA	1 849 812	1 879 298	101,6%
32.	WARTA SA	9 302 085	10 216 924	109,8%
33.	WIENER SA	1 075 273	1 229 793	114,4%
34.	ZDROWIE SA	66 242	64 063	96,7%
Total		65 992 803	70 239 831	106,4%

4.1.6. Investments

Investments in PLN thousand

No.	Branch	Investments		Dynamics	Income on investments		Dynamics	Return on investments	
		2018	2019	19/18	2018	2019	19/18	2018	2019
1.	Life	90 439 499	89 413 715	98,9%	-78 775	4 389 357	X	-0,1%	4,9%
2.	Non-life	77 141 088	79 542 056	103,1%	3 156 759	3 474 820	110,1%	4,2%	4,4%
	Total	167 580 588	168 955 772	100,8%	3 077 985	7 864 177	255,5%	1,8%	4,7%

Investments in PLN thousand in Life

No.	Name of the insurer	Investments		Dynamics	Income on investments		Dynamics	Return on investments	
		2018	2019	19/18	2018	2019	19/18	2018	2019
1.	AEGON SA	2 804 985	2 655 357	94,7%	-136 836	186 983	X	-4,4%	6,8%
2.	ALLIANZ ŻYCIE POLSKA SA	2 544 472	2 534 206	99,6%	-113 513	119 783	X	-4,3%	4,7%
3.	AVIVA ŻYCIE SA	14 641 011	14 655 654	100,1%	-209 115	714 219	X	-1,4%	4,9%
4.	AXA ŻYCIE SA	3 645 439	3 406 823	93,5%	-268 501	187 252	X	-6,6%	5,3%
5.	CARDIF POLSKA SA	295 345	318 641	107,9%	5 813	6 623	113,9%	2,0%	2,2%
6.	COMPENSA ŻYCIE SA	1 899 834	2 023 997	106,5%	-39 093	94 162	X	-2,0%	4,8%
7.	ERGO HESTIA STUnŻ SA	1 513 472	1 136 879	75,1%	35 912	57 369	159,8%	1,8%	4,3%
8.	EUROPA ŻYCIE SA	2 560 494	2 340 984	91,4%	-55 535	81 901	X	-2,0%	3,3%
9.	GENERALI ŻYCIE SA	4 208 772	4 072 559	96,8%	-144 496	243 425	X	-3,3%	5,9%
10.	INTER – ŻYCIE SA	38 739	38 560	99,5%	1 354	1 416	104,6%	3,8%	3,7%
11.	MACIF ŻYCIE TUW	30 206	29 424	97,4%	1 211	1 078	89,0%	4,1%	3,6%
12.	METLIFE TUŃŻ SA	5 941 078	5 445 206	91,7%	239 506	336 927	140,7%	3,8%	5,9%
13.	NATIONALE NEDERLANDEN SA	8 109 503	8 216 950	101,3%	-97 567	313 638	X	-1,2%	3,8%
14.	OPEN LIFE SA	6 576 901	6 278 684	95,5%	250 752	359 111	143,2%	3,5%	5,6%
15.	PKO ŻYCIE SA	2 274 691	2 282 971	100,4%	-39 168	113 870	X	-1,6%	5,0%
16.	POCZTOWE ŻYCIE SA	42 292	45 411	107,4%	1 281	934	72,9%	3,2%	2,1%
17.	PZU ŻYCIE SA	26 857 823	27 444 375	102,2%	655 591	1 269 030	193,6%	2,4%	4,7%
18.	REJENT LIFE TUW	286 135	306 616	107,2%	12 489	14 458	115,8%	4,5%	4,9%
19.	SALTUS ŻYCIE SA	110 494	140 148	126,8%	2 759	3 990	144,6%	2,4%	3,2%
20.	SANTANDER AVIVA ŻYCIE SA	754 667	889 835	117,9%	6 642	21 838	328,8%	0,9%	2,7%
21.	SIGNAL IDUNA ŻYCIE SA	37 801	37 244	98,5%	1 372	1 297	94,5%	3,6%	3,5%
22.	UNIQA ŻYCIE SA	453 052	331 608	73,2%	-17 092	19 753	X	-2,6%	5,0%
23.	UNUM ŻYCIE SA	883 751	999 143	113,1%	25 219	32 730	129,8%	3,0%	3,5%
24.	VIENNA LIFE SA	2 177 599	2 072 796	95,2%	-202 898	114 350	X	-8,1%	5,4%
25.	WARTA TUŃŻ SA	1 750 943	1 709 647	97,6%	5 139	93 221	1813,9%	0,3%	5,4%
	Total	90 439 499	89 413 715	98,9%	-78 775	4 389 357	X	-0,1%	4,88%

4. TABLES – INSURANCE MARKET IN NUMBERS

Investments in PLN thousand in Non-life

No.	Name of the insurer	Investments		Dynamics	Income on investments		Dynamics	Return on investments	
		2018	2019	19/18	2018	2019	19/18	2018	2019
1.	ALLIANZ POLSKA SA	3 142 925	3 366 149	107,1%	86 194	191 452	222,1%	3,0%	5,9%
2.	AVIVA – OGÓLNE SA	641 404	683 119	106,5%	10 603	15 826	149,3%	1,6%	2,4%
3.	AXA UBEZPIECZENIA SA	2 588 603	2 973 998	114,9%	53 839	80 993	150,4%	2,3%	2,9%
4.	COMPENSA SA	1 849 150	2 027 878	109,7%	34 220	55 378	161,8%	1,9%	2,9%
5.	CONCORDIA POLSKA SA	458 997	526 564	114,7%	5 114	13 787	269,6%	1,2%	2,8%
6.	CREDIT AGRICOLE TU SA	26 194	39 112	149,3%	547	678	123,8%	2,2%	2,1%
7.	CUPRUM TUW	111 246	112 565	101,2%	2 074	2 150	103,7%	2,0%	1,9%
8.	D.A.S. SA	27 273	21 750	79,7%	515	466	90,4%	1,9%	1,9%
9.	ERGO HESTIA SA	7 902 278	8 590 305	108,7%	162 948	171 041	105,0%	2,3%	2,1%
10.	EULER HERMES SA	210 565	233 152	110,7%	2 292	4 552	198,6%	1,2%	2,1%
11.	EUROPA SA	1 283 958	1 173 845	91,4%	14 230	13 152	92,4%	1,1%	1,1%
12.	GENERALI SA	2 813 685	3 024 949	107,5%	83 209	90 807	109,1%	3,1%	3,1%
13.	INTER POLSKA SA	260 612	286 630	110,0%	8 845	9 800	110,8%	3,5%	3,6%
14.	INTERRISK SA	1 584 184	1 780 345	112,4%	43 809	44 615	101,8%	2,9%	2,7%
15.	KUKE SA	258 084	277 464	107,5%	8 028	9 534	118,8%	3,2%	3,6%
16.	LINK4 SA	666 879	672 052	100,8%	22 039	15 974	72,5%	3,3%	2,4%
17.	MEDICUM TUW	21 521	23 983	111,4%	331	350	106,0%	1,6%	1,5%
18.	NATIONALE NEDERLANDEN TU SA	51 065	28 921	56,6%	1 283	949	74,0%	2,2%	2,4%
19.	PARTNER SA	18 387	23 715	129,0%	282	428	151,7%	1,3%	2,0%
20.	PKO TU SA	377 595	520 532	137,9%	5 981	8 352	139,6%	1,9%	1,9%
21.	POCZTOWE TUW	180 230	189 907	105,4%	5 240	3 557	67,9%	3,1%	1,9%
22.	POLSKI GAZ TUW	70 190	70 674	100,7%	934	1 295	138,7%	1,8%	1,8%
23.	PTR SA	717 883	695 882	96,9%	15 629	7 828	50,1%	2,1%	1,1%
24.	PZU SA	37 570 748	36 705 919	97,7%	2 151 765	2 222 239	103,3%	5,8%	6,0%
25.	PZUW TUW	441 796	481 029	108,9%	10 916	12 262	112,3%	2,6%	2,7%
26.	SALTUS TUW	672 341	722 316	107,4%	21 230	15 549	73,2%	3,2%	2,2%
27.	SANTANDER AVIVA SA	392 682	360 592	91,8%	11 514	11 337	98,5%	2,7%	3,0%
28.	SIGNAL IDUNA POLSKA SA	50 633	49 966	98,7%	1 094	1 120	102,4%	2,2%	2,2%
29.	TUW TUW	781 373	731 116	93,6%	16 423	16 611	101,1%	2,1%	2,2%
30.	TUZ TUW	251 534	283 328	112,6%	3 485	21 445	615,4%	1,4%	8,0%
31.	UNIQA SA	1 293 561	1 345 537	104,0%	44 579	38 431	86,2%	2,8%	2,9%
32.	WARTA SA	9 581 139	10 561 297	110,2%	299 861	361 560	120,6%	3,3%	3,6%
33.	WIENER SA	821 667	930 412	113,2%	27 305	30 809	112,8%	3,6%	3,5%
34.	ZDROWIE SA	20 706	27 054	130,7%	402	492	122,4%	2,1%	2,1%
Total		77 141 088	79 542 056	103,1%	3 156 759	3 474 820	110,1%	4,2%	4,4%

4.1.7. Financial result

Gross and net financial result in PLN thousand

No.	Branch	Gross financial result		Dynamics	Net financial result		Dynamics
		2018	2019	19/18	2018	2019	19/18
1.	Life	3,018,858	3,278,976	108.6%	2,444,277	2,584,185	105.7%
2.	Non-life	4,963,037	5,359,613	108.0%	4,244,785	4,639,952	109.3%
	Total	7,981,895	8,638,588	108.2%	6,689,062	7,224,138	108.0%

Gross and net financial result in PLN thousand in Life

No.	Name of the insurer	Gross financial result		Dynamics	Net financial result		Dynamics
		2018	2019	19/18	2018	2019	19/18
1.	AEGON SA	-44 306	-7 776	17,6%	-44 306	-7 857	17,7%
2.	ALLIANZ ŻYCIE POLSKA SA	68 528	95 573	139,5%	53 534	76 681	143,2%
3.	AVIVA ŻYCIE SA	698 428	711 387	101,9%	588 372	588 069	99,9%
4.	AXA ŻYCIE SA	-22 914	14 316	X	-5 535	-32 106	580,0%
5.	CARDIF POLSKA SA	10 038	6 020	60,0%	8 092	4 827	59,7%
6.	COMPENSA ŻYCIE SA	17 613	54 714	310,6%	13 738	47 821	348,1%
7.	ERGO HESTIA STUnŻ SA	18 915	42 589	225,2%	21 440	39 395	183,7%
8.	EUROPA ŻYCIE SA	7 397	24 752	334,6%	2 996	18 532	618,6%
9.	GENERALI ŻYCIE SA	49 987	59 851	119,7%	36 148	44 257	122,4%
10.	INTER – ŻYCIE SA	-1 374	-212	15,5%	-1 387	-180	13,0%
11.	MACIF ŻYCIE TUW	-544	-1 633	300,0%	-544	-1 633	300,0%
12.	METLIFE TUnŻ SA	186 099	159 876	85,9%	151 396	128 575	84,9%
13.	NATIONALE NEDERLANDEN SA	181 203	211 819	116,9%	138 855	162 694	117,2%
14.	OPEN LIFE SA	20 139	13 234	65,7%	11 229	6 612	58,9%
15.	PKO ŻYCIE SA	31 173	44 717	143,4%	24 365	30 475	125,1%
16.	POCZTOWE ŻYCIE SA	2 661	4 008	150,6%	2 011	3 089	153,6%
17.	PZU ŻYCIE SA	1 655 944	1 663 744	100,5%	1 334 885	1 333 669	99,9%
18.	REJENT LIFE TUW	590	644	109,1%	320	405	126,5%
19.	SALTUS ŻYCIE SA	3 162	105	3,3%	3 000	133	4,4%
20.	SANTANDER AVIVA ŻYCIE SA	65 312	95 873	146,8%	51 293	77 574	151,2%
21.	SIGNAL IDUNA ŻYCIE SA	-429	-866	201,6%	-429	-866	201,6%
22.	UNIQA ŻYCIE SA	8 355	7 284	87,2%	6 613	6 113	92,4%
23.	UNUM ŻYCIE SA	27 936	16 208	58,0%	22 302	12 631	56,6%
24.	VIENNA LIFE SA	-10 231	20 274	X	-8 559	13 238	X
25.	WARTA TUnŻ SA	45 180	42 474	94,0%	34 448	32 036	93,0%
	Total	3 018 858	3 278 976	108,6%	2 444 277	2 584 185	105,7%

4. TABLES – INSURANCE MARKET IN NUMBERS

Gross and net financial result in PLN thousand in Non-life

No.	Name of the insurer	Gross financial result		Dynamics	Net financial result		Dynamics
		2018	2019	19/18	2018	2019	19/18
1.	ALLIANZ POLSKA SA	126 468	210 975	166,8%	99 721	173 621	174,1%
2.	AVIVA – OGÓLNE SA	32 374	50 068	154,7%	24 596	41 541	168,9%
3.	AXA UBEZPIECZENIA SA	64 901	162 653	250,6%	43 371	187 573	432,5%
4.	COMPENSA SA	87 724	114 240	130,2%	67 612	94 264	139,4%
5.	CONCORDIA POLSKA SA	30 583	27 024	88,4%	22 525	20 399	90,6%
6.	CREDIT AGRICOLE TU SA	-3 992	-2 841	71,2%	-3 992	-2 841	71,2%
7.	CUPRUM TUW	4 555	7 651	168,0%	3 539	6 165	174,2%
8.	D.A.S. SA	-1 901	-5 742	302,1%	-1 804	-5 750	318,8%
9.	ERGO HESTIA SA	464 630	371 664	80,0%	363 128	283 838	78,2%
10.	EULER HERMES SA	3 326	20 955	630,0%	300	14 507	4840,4%
11.	EUROPA SA	119 293	69 015	57,9%	93 894	52 772	56,2%
12.	GENERALI SA	43 234	71 314	164,9%	36 522	79 947	218,9%
13.	INTER POLSKA SA	8 407	8 621	102,6%	6 733	6 871	102,1%
14.	INTERRISK SA	65 289	97 210	148,9%	51 023	81 308	159,4%
15.	KUKE SA	2 867	7 970	278,0%	2 084	6 240	299,4%
16.	LINK4 SA	48 707	22 517	46,2%	30 342	16 363	53,9%
17.	MEDICUM TUW	-1 437	-3 284	228,6%	-1 471	-3 257	221,5%
18.	NATIONALE NEDERLANDEN TU SA	-16 638	-12 638	76,0%	-17 111	-12 794	74,8%
19.	PARTNER SA	-777	97	X	-777	97	X
20.	PKO TU SA	44 148	70 323	159,3%	35 211	57 018	161,9%
21.	POCZTOWE TUW	9 710	14 477	149,1%	7 767	10 537	135,7%
22.	POLSKI GAZ TUW	3 405	1 052	30,9%	2 729	811	29,7%
23.	PTR SA	21 330	6 427	30,1%	17 037	4 888	28,7%
24.	PZU SA	2 993 740	2 982 831	99,6%	2 711 879	2 650 467	97,7%
25.	PZUW TUW	13 706	28 742	209,7%	10 192	22 067	216,5%
26.	SALTUS TUW	33 269	16 682	50,1%	24 897	13 114	52,7%
27.	SANTANDER AVIVA SA	86 322	80 950	93,8%	68 425	65 532	95,8%
28.	SIGNAL IDUNA POLSKA SA	1 464	-815	X	1 464	-815	X
29.	TUW TUW	24 471	27 484	112,3%	26 810	21 666	80,8%
30.	TUZ TUW	-5 563	19 812	X	-5 563	19 812	X
31.	UNIQA SA	49 525	51 068	103,1%	35 721	40 550	113,5%
32.	WARTA SA	591 837	807 433	136,4%	468 494	660 181	140,9%
33.	WIENER SA	14 877	30 613	205,8%	16 502	29 068	176,1%
34.	ZDROWIE SA	3 180	5 063	159,2%	2 983	4 189	140,4%
Total		4 963 037	5 359 613	108,0%	4 244 785	4 639 952	109,3%

4.1.8. Reinsurance

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

No.	Branch	Share of reinsurance in the gross written premium		Dynamics 19/18	Share of reinsurance in the gross written premium		
		2018	2019		2018	2019	Change in pp
1.	Life	289 763	329 186	113,6%	1,3%	1,5%	0,2
2.	Non-life	6 944 872	7 610 457	109,6%	17,2%	17,9%	0,7
	Suma	7 234 634	7 939 643	109,7%	11,6%	12,4%	0,8

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

No.	Name of the insurer	Share of reinsurance in the gross written premium		Dynamics 19/18	Share of reinsurance in the gross written premium		
		2018	2019		2018	2019	Change in pp
1.	AEGON SA	492	1 055	214,4%	0,1%	0,3%	0,2
2.	ALLIANZ ŻYCIE POLSKA SA	21 211	24 846	117,1%	3,6%	4,1%	0,5
3.	AVIVA ŻYCIE SA	12 213	13 373	109,5%	0,6%	0,7%	0,1
4.	AXA ŻYCIE SA	20 955	36 456	174,0%	2,9%	5,4%	2,5
5.	CARDIF POLSKA SA	420	430	102,3%	0,2%	0,2%	0,0
6.	COMPENSA ŻYCIE SA	30 655	30 814	100,5%	3,7%	3,4%	-0,3
7.	ERGO HESTIA STUnŻ SA	21 409	23 690	110,7%	4,8%	6,6%	1,8
8.	EUROPA ŻYCIE SA	229	180	78,7%	0,0%	0,0%	0,0
9.	GENERALI ŻYCIE SA	132 743	138 941	104,7%	13,3%	15,6%	2,3
10.	INTER – ŻYCIE SA	1 042	1 014	97,4%	8,9%	9,6%	0,7
11.	MACIF ŻYCIE TUW	2 898	2 780	95,9%	15,5%	17,4%	1,9
12.	METLIFE TUŃŻ SA	-906	7 862	-867,5%	-0,1%	0,9%	1,0
13.	NATIONALE NEDERLANDEN SA	11 921	13 501	113,3%	0,8%	0,9%	0,1
14.	OPEN LIFE SA	700	269	38,5%	0,0%	0,0%	0,0
15.	PKO ŻYCIE SA	3 890	7 762	199,5%	0,8%	1,5%	0,7
16.	POCZTOWE ŻYCIE SA	191	312	162,8%	0,4%	0,5%	0,1
17.	PZU ŻYCIE SA	926	1 125	121,6%	0,0%	0,0%	0,0
18.	REJENT LIFE TUW	0	0	X	0,0%	0,0%	0,0
19.	SALTUS ŻYCIE SA	109	96	87,8%	0,3%	0,1%	-0,2
20.	SANTANDER AVIVA ŻYCIE SA	3 103	3 594	115,8%	1,1%	0,9%	-0,2
21.	SIGNAL IDUNA ŻYCIE SA	330	364	110,3%	0,9%	1,0%	0,1
22.	UNIQA ŻYCIE SA	4 083	3 062	75,0%	3,5%	3,1%	-0,4
23.	UNUM ŻYCIE SA	9 127	7 849	86,0%	3,5%	2,7%	-0,8
24.	VIENNA LIFE SA	2 484	1 543	62,1%	0,8%	0,7%	-0,1
25.	WARTA TUŃŻ SA	9 536	8 267	86,7%	1,2%	0,8%	-0,4
	Total	289 763	329 186	113,6%	1,3%	1,5%	0,2

4. TABLES – INSURANCE MARKET IN NUMBERS

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

No.	Name of the insurer	Share of reinsurance in the gross written premium		Dynamics	Share of reinsurance in the gross written premium		
		2018	2019		2018	2019	Change in pp
1.	ALLIANZ POLSKA SA	311 452	307 296	98,7%	14,9%	15,0%	0,1
2.	AVIVA – OGÓLNE SA	40 493	41 781	103,2%	9,2%	9,2%	0,0
3.	AXA UBEZPIECZENIA SA	222 391	633 677	284,9%	11,5%	33,3%	21,8
4.	COMPENSA SA	392 057	479 805	122,4%	24,8%	26,8%	2,0
5.	CONCORDIA POLSKA SA	164 320	173 290	105,5%	40,9%	41,1%	0,2
6.	CREDIT AGRICOLE TU SA	7 095	11 598	163,5%	32,6%	23,8%	-8,8
7.	CUPRUM TUW	1 425	2 186	153,4%	2,6%	3,4%	0,8
8.	D.A.S. SA	15 872	0	X	80,7%	0,0%	-80,7
9.	ERGO HESTIA SA	464 779	406 659	87,5%	7,6%	6,4%	-1,2
10.	EULER HERMES SA	222 388	243 504	109,5%	77,7%	69,3%	-8,4
11.	EUROPA SA	24 435	29 853	122,2%	8,3%	8,9%	0,6
12.	GENERALI SA	721 164	832 060	115,4%	49,6%	51,4%	1,8
13.	INTER POLSKA SA	30 377	32 340	106,5%	23,7%	23,3%	-0,4
14.	INTERRISK SA	323 745	357 170	110,3%	30,8%	26,3%	-4,5
15.	KUKE SA	34 149	45 440	133,1%	44,3%	45,8%	1,5
16.	LINK4 SA	672 236	650 719	96,8%	65,5%	63,8%	-1,7
17.	MEDICUM TUW	2 046	4 946	241,7%	34,8%	73,3%	38,5
18.	NATIONALE NEDERLANDEN TU SA	9 064	8 896	98,1%	19,3%	18,7%	-0,6
19.	PARTNER SA	0	0	X	0,0%	0,0%	0,0
20.	PKO TU SA	346 682	396 135	114,3%	59,1%	58,8%	-0,3
21.	POCZTOWE TUW	96 365	164 474	170,7%	52,2%	62,4%	10,2
22.	POLSKI GAZ TUW	69 917	90 310	129,2%	70,8%	77,8%	7,0
23.	PTR SA	11 838	19 449	164,3%	4,8%	5,6%	0,8
24.	PZU SA	619 830	752 517	121,4%	4,8%	5,8%	1,0
25.	PZUW TUW	487 929	578 436	118,5%	88,6%	83,9%	-4,7
26.	SALTUS TUW	460	542	117,7%	0,3%	0,2%	-0,1
27.	SANTANDER AVIVA SA	11 593	-11 362	X	9,7%	-9,3%	-19,0
28.	SIGNAL IDUNA POLSKA SA	697	853	122,4%	1,4%	1,4%	0,0
29.	TUW TUW	365 124	330 562	90,5%	57,4%	56,2%	-1,2
30.	TUZ TUW	117 229	126 863	108,2%	58,4%	49,5%	-8,9
31.	UNIQA SA	553 132	531 444	96,1%	46,1%	45,8%	-0,3
32.	WARTA SA	278 266	284 343	102,2%	5,0%	4,7%	-0,3
33.	WIENER SA	326 320	84 672	25,9%	43,9%	10,3%	-33,6
34.	ZDROWIE SA	0	0	X	0,0%	0,0%	0,0
Total		6 944 872	7 610 457	109,6%	17,2%	17,9%	0,7

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

No.	Branch	Share of reinsurers in gross claims and benefits paid		Dynamics	Share of reinsurers in gross claims and benefits paid		
		2018	2019		2018	2019	Change in pp
1.	Life	166 926	225 056	134,8%	0,8%	1,2%	0,4
2.	Non-life	3 334 067	3 630 644	108,9%	16,5%	16,3%	-0,2
	Total	3 500 993	3 855 700	110,1%	8,4%	9,4%	1,0

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

No.	Name of the insurer	Share of reinsurers in gross claims and benefits paid		Dynamics	Share of reinsurers in gross claims and benefits paid		
		2018	2019		2018	2019	Change in pp
1.	AEGON SA	278	242	87,0%	0,0%	0,0%	0,0
2.	ALLIANZ ŻYCIE POLSKA SA	6 897	13 361	193,7%	1,3%	2,5%	1,2
3.	AVIVA ŻYCIE SA	10 775	6 157	57,1%	0,8%	0,4%	-0,4
4.	AXA ŻYCIE SA	7 527	16 153	214,6%	0,7%	1,8%	1,1
5.	CARDIF POLSKA SA	340	9	2,6%	1,2%	0,0%	-1,2
6.	COMPENSA ŻYCIE SA	8 171	10 443	127,8%	1,3%	1,5%	0,2
7.	ERGO HESTIA STUnŻ SA	7 500	7 738	103,2%	0,6%	1,2%	0,6
8.	EUROPA ŻYCIE SA	6	228	3556,9%	0,0%	0,0%	0,0
9.	GENERALI ŻYCIE SA	88 734	104 086	117,3%	10,2%	10,3%	0,1
10.	INTER – ŻYCIE SA	714	532	74,4%	7,1%	7,3%	0,2
11.	MACIF ŻYCIE TUW	1 114	1 603	143,9%	17,1%	22,6%	5,5
12.	METLIFE TUnŻ SA	17 864	12 734	71,3%	1,7%	1,2%	-0,5
13.	NATIONALE NEDERLANDEN SA	3 520	15 640	444,3%	0,3%	1,4%	1,1
14.	OPEN LIFE SA	167	0	X	0,0%	0,0%	0,0
15.	PKO ŻYCIE SA	1 271	2 299	180,8%	0,4%	0,8%	0,4
16.	POCZTOWE ŻYCIE SA	0	0	X	0,0%	0,0%	0,0
17.	PZU ŻYCIE SA	0	0	X	0,0%	0,0%	0,0
18.	REJENT LIFE TUW	0	0	X	0,0%	0,0%	0,0
19.	SALTUS ŻYCIE SA	39	142	367,7%	0,4%	1,4%	1,0
20.	SANTANDER AVIVA ŻYCIE SA	1 808	2 755	152,4%	11,3%	17,4%	6,1
21.	SIGNAL IDUNA ŻYCIE SA	38	225	584,1%	0,0%	0,3%	0,3
22.	UNIQA ŻYCIE SA	1 138	497	43,7%	6,8%	2,9%	-3,9
23.	UNUM ŻYCIE SA	4 403	3 998	90,8%	1,0%	2,0%	1,0
24.	VIENNA LIFE SA	334	111	33,1%	0,4%	0,1%	-0,3
25.	WARTA TUnŻ SA	4 286	26 102	609,0%	0,6%	5,9%	5,3
	Total	166 926	225 056	134,8%	0,8%	1,2%	0,4

4. TABLES – INSURANCE MARKET IN NUMBERS

Outward reinsurance – share of reinsurers in gross claims and benefits paid in PLN thousand in Non-life

No.	Name of the insurer	Share of reinsurers in gross claims and benefits paid		Dynamics	Share of reinsurers in gross claims and benefits paid		
		2018	2019		2018	2019	Change in pp
1.	ALLIANZ POLSKA SA	101 728	228 700	224,8%	10,0%	17,3%	7,3
2.	AVIVA – OGÓLNE SA	34 031	12 764	37,5%	17,6%	6,2%	-11,4
3.	AXA UBEZPIECZENIA SA	177 884	239 216	134,5%	19,8%	26,1%	6,3
4.	COMPENSA SA	217 999	239 776	110,0%	24,2%	23,2%	-1,0
5.	CONCORDIA POLSKA SA	44 357	79 499	179,2%	30,4%	40,2%	9,8
6.	CREDIT AGRICOLE TU SA	1 036	1 367	131,9%	56,7%	39,9%	-16,8
7.	CUPRUM TUW	0	0	X	0,0%	0,0%	0,0
8.	D.A.S. SA	2 927	0	X	54,2%	0,0%	-54,2
9.	ERGO HESTIA SA	417 315	310 707	74,5%	14,3%	9,4%	-4,9
10.	EULER HERMES SA	160 119	109 511	68,4%	78,3%	76,6%	-1,7
11.	EUROPA SA	4 883	6 340	129,8%	6,3%	7,2%	0,9
12.	GENERALI SA	386 239	461 624	119,5%	49,9%	56,1%	6,2
13.	INTER POLSKA SA	9 439	4 071	43,1%	20,5%	10,1%	-10,4
14.	INTERRISK SA	175 800	189 540	107,8%	30,1%	28,7%	-1,4
15.	KUKE SA	12 317	25 878	210,1%	37,1%	46,5%	9,4
16.	LINK4 SA	308 407	345 744	112,1%	59,1%	60,3%	1,2
17.	MEDICUM TUW	0	171	X	0,1%	11,2%	11,1
18.	NATIONALE NEDERLANDEN TU SA	248	1 863	750,7%	76,8%	71,8%	-0,5
19.	PARTNER SA	740	-479	X	38,7%	79,9%	41,2
20.	PKO TU SA	2 230	6 696	300,3%	18,5%	26,5%	8,0
21.	POCZTOWE TUW	34 447	56 162	163,0%	39,3%	48,5%	9,2
22.	POLSKI GAZ TUW	7 963	23 784	298,7%	50,9%	65,8%	14,9
23.	PTR SA	4 249	12 004	282,5%	2,1%	4,8%	2,7
24.	PZU SA	246 884	263 358	106,7%	3,5%	3,5%	0,0
25.	PZUW TUW	100 975	166 572	165,0%	86,0%	87,5%	1,5
26.	SALTUS TUW	6	40	734,5%	0,0%	0,2%	0,2
27.	SANTANDER AVIVA SA	1 473	1 052	71,4%	8,4%	6,2%	-2,2
28.	SIGNAL IDUNA POLSKA SA	346	402	116,0%	1,3%	1,3%	0,0
29.	TUW TUW	175 472	181 977	103,7%	48,9%	48,7%	-0,2
30.	TUZ TUW	73 129	79 612	108,9%	62,5%	58,4%	-4,1
31.	UNIQA SA	317 404	316 494	99,7%	44,9%	45,6%	0,7
32.	WARTA SA	140 562	127 937	91,0%	5,2%	4,2%	-1,0
33.	WIENER SA	173 456	138 262	79,7%	48,0%	35,1%	-12,9
34.	ZDROWIE SA	0	0	X	0,0%	0,0%	0,0
Total		3 334 067	3 630 644	108,9%	16,5%	16,3%	-0,2

Inward reinsurance – gross written premium in PLN thousand

No.	Branch	Inward reinsurance gross written premium		Dynamics	Share of inward reinsurance in total gross written premium		
		2018	2019		2018	2019	Change in pp
1.	Life	3	4	107,3%	0,0%	0,0%	0,0
2.	Non-life	2 311 848	2 893 426	125,2%	5,7%	6,8%	1,1
	Total	2 311 851	2 893 429	125,2%	3,7%	4,5%	0,8

Inward reinsurance – gross claims and benefits paid in PLN thousand

No.	Branch	Inward reinsurance gross claims and benefits paid		Dynamics	Share of inward reinsurance in total gross claims and benefits paid		
		2018	2019		2018	2019	Change in pp
1.	Life	1 882	0	0,0%	0,0%	0,0%	0,0
2.	Non-life	994 488	1 115 426	112,2%	4,9%	5,0%	0,1
	Total	996 370	1 115 426	111,9%	2,4%	2,7%	0,3

4.2. INDICATORS CHARACTERIZING ACTIVITY OF INSURANCE COMPANIES

4.2.1. Retention ratio and claims retention ratio

Retention ratio

No.	Branch	Retention ratio		
		2018	2019	Change in pp
1.	Life	98,7%	98,5%	-0,2
2.	Non-life	82,8%	82,1%	-0,7
	Total	88,4%	87,6%	-0,8

4. TABLES – INSURANCE MARKET IN NUMBERS

Retention ratio in Life

No.	Branch	Retention ratio		
		2018	2019	Change in pp
1.	AEGON SA	99,9%	99,7%	-0,2
2.	ALLIANZ ŻYCIE POLSKA SA	96,4%	95,9%	-0,5
3.	AVIVA ŻYCIE SA	99,4%	99,3%	-0,1
4.	AXA ŻYCIE SA	97,1%	94,6%	-2,5
5.	CARDIF POLSKA SA	99,8%	99,8%	0,0
6.	COMPENSA ŻYCIE SA	96,3%	96,6%	0,3
7.	ERGO HESTIA STUnŻ SA	95,2%	93,4%	-1,8
8.	EUROPA ŻYCIE SA	100,0%	100,0%	0,0
9.	GENERALI ŻYCIE SA	86,7%	84,4%	-2,3
10.	INTER – ŻYCIE SA	91,1%	90,4%	-0,7
11.	MACIF ŻYCIE TUW	84,5%	82,6%	-1,9
12.	METLIFE TUŃŻ SA	100,1%	99,1%	-1,0
13.	NATIONALE NEDERLANDEN SA	99,2%	99,1%	-0,1
14.	OPEN LIFE SA	100,0%	100,0%	0,0
15.	PKO ŻYCIE SA	99,2%	98,5%	-0,7
16.	POCZTOWE ŻYCIE SA	99,6%	99,5%	-0,1
17.	PZU ŻYCIE SA	100,0%	100,0%	0,0
18.	REJENT LIFE TUW	100,0%	100,0%	0,0
19.	SALTUS ŻYCIE SA	99,7%	99,9%	0,2
20.	SANTANDER AVIVA ŻYCIE SA	98,9%	99,1%	0,2
21.	SIGNAL IDUNA ŻYCIE SA	99,1%	99,0%	-0,1
22.	UNIQA ŻYCIE SA	96,5%	96,9%	0,4
23.	UNUM ŻYCIE SA	96,5%	97,3%	0,8
24.	VIENNA LIFE SA	99,2%	99,3%	0,1
25.	WARTA TUŃŻ SA	98,8%	99,2%	0,4
	Total	98,7%	98,5%	-0,2

Retention ratio in Non-life

No.	Branch	Retention ratio		
		2018	2019	Change in pp
1.	ALLIANZ POLSKA SA	85,1%	85,0%	-0,1
2.	AVIVA – OGÓLNE SA	90,8%	90,8%	0,0
3.	AXA UBEZPIECZENIA SA	88,5%	66,7%	-21,8
4.	COMPENSA SA	75,2%	73,2%	-2,0
5.	CONCORDIA POLSKA SA	59,1%	58,9%	-0,2
6.	CREDIT AGRICOLE TU SA	67,4%	76,2%	8,8
7.	CUPRUM TUW	97,4%	96,6%	-0,8
8.	D.A.S. SA	19,3%	100,0%	80,7
9.	ERGO HESTIA SA	92,4%	93,6%	1,2
10.	EULER HERMES SA	22,3%	30,7%	8,4
11.	EUROPA SA	91,7%	91,1%	-0,6
12.	GENERALI SA	50,4%	48,6%	-1,8
13.	INTER POLSKA SA	76,3%	76,7%	0,4
14.	INTERRISK SA	69,2%	73,7%	4,5
15.	KUKE SA	55,7%	54,2%	-1,5
16.	LINK4 SA	34,5%	36,2%	1,7
17.	MEDICUM TUW	65,2%	26,7%	-38,5
18.	NATIONALE NEDERLANDEN TU SA	80,7%	81,3%	0,6
19.	PARTNER SA	100,0%	100,0%	0,0
20.	PKO TU SA	40,9%	41,2%	0,3
21.	POCZTOWE TUW	47,8%	37,6%	-10,2
22.	POLSKI GAZ TUW	29,2%	22,2%	-7,0
23.	PTR SA	95,2%	94,4%	-0,8
24.	PZU SA	95,2%	94,2%	-1,0
25.	PZUW TUW	11,4%	16,1%	4,7
26.	SALTUS TUW	99,7%	99,8%	0,1
27.	SANTANDER AVIVA SA	90,3%	109,3%	19,0
28.	SIGNAL IDUNA POLSKA SA	98,6%	98,6%	0,0
29.	TUW TUW	42,6%	43,8%	1,2
30.	TUZ TUW	41,6%	50,5%	8,9
31.	UNIQA SA	53,9%	54,2%	0,3
32.	WARTA SA	95,0%	95,3%	0,3
33.	WIENER SA	56,1%	89,7%	33,6
34.	ZDROWIE SA	100,0%	100,0%	0,0
Total		82,8%	82,1%	-0,7

4. TABLES – INSURANCE MARKET IN NUMBERS

Claims retention ratio

No.	Branch	Claims retention ratio		
		2018	2019	Change in pp
1.	Life	99,2%	98,8%	-0,4
2.	Non-life	83,5%	83,7%	0,2
	Total	91,6%	90,6%	-1,0

Claims retention ratio in Life

No.	Branch	Claims retention ratio		
		2018	2019	Change in pp
1.	AEGON SA	100,0%	100,0%	0,0
2.	ALLIANZ ŻYCIE POLSKA SA	98,7%	97,5%	-1,2
3.	AVIVA ŻYCIE SA	99,2%	99,6%	0,4
4.	AXA ŻYCIE SA	99,3%	98,2%	-1,1
5.	CARDIF POLSKA SA	98,8%	100,0%	1,2
6.	COMPENSA ŻYCIE SA	98,7%	98,5%	-0,2
7.	ERGO HESTIA STUnŻ SA	99,4%	98,8%	-0,6
8.	EUROPA ŻYCIE SA	100,0%	100,0%	0,0
9.	GENERALI ŻYCIE SA	89,8%	89,7%	-0,1
10.	INTER – ŻYCIE SA	92,9%	92,7%	-0,2
11.	MACIF ŻYCIE TUW	82,9%	77,4%	-5,5
12.	METLIFE TUnŻ SA	98,3%	98,8%	0,5
13.	NATIONALE NEDERLANDEN SA	99,7%	98,6%	-1,1
14.	OPEN LIFE SA	100,0%	100,0%	0,0
15.	PKO ŻYCIE SA	99,6%	99,2%	-0,4
16.	POCZTOWE ŻYCIE SA	100,0%	100,0%	0,0
17.	PZU ŻYCIE SA	100,0%	100,0%	0,0
18.	REJENT LIFE TUW	100,0%	100,0%	0,0
19.	SALTUS ŻYCIE SA	99,8%	99,1%	-0,7
20.	SANTANDER AVIVA ŻYCIE SA	98,7%	96,5%	-2,2
21.	SIGNAL IDUNA ŻYCIE SA	99,8%	98,7%	-1,1
22.	UNIQA ŻYCIE SA	99,7%	99,8%	0,1
23.	UNUM ŻYCIE SA	95,3%	96,2%	0,9
24.	VIENNA LIFE SA	100,0%	100,0%	0,0
25.	WARTA TUnŻ SA	99,5%	96,7%	-2,8
	Total	99,2%	98,8%	-0,4

No.	Branch	Claims retention ratio		
		2018	2019	Change in pp
1.	ALLIANZ POLSKA SA	90,0%	82,7%	-7,3
2.	AVIVA – OGÓLNE SA	82,4%	93,8%	11,4
3.	AXA UBEZPIECZENIA SA	80,2%	73,9%	-6,3
4.	COMPENSA SA	75,8%	76,8%	1,0
5.	CONCORDIA POLSKA SA	69,6%	59,8%	-9,8
6.	CREDIT AGRICOLE TU SA	43,3%	60,1%	16,8
7.	CUPRUM TUW	100,0%	100,0%	0,0
8.	D.A.S. SA	45,8%	100,0%	54,2
9.	ERGO HESTIA SA	85,7%	90,6%	4,9
10.	EULER HERMES SA	21,7%	23,4%	1,7
11.	EUROPA SA	93,7%	92,8%	-0,9
12.	GENERALI SA	50,1%	43,9%	-6,2
13.	INTER POLSKA SA	79,5%	89,9%	10,4
14.	INTERRISK SA	69,9%	71,3%	1,4
15.	KUKE SA	62,9%	53,5%	-9,4
16.	LINK4 SA	40,9%	39,7%	-1,2
17.	MEDICUM TUW	99,9%	88,8%	-11,1
18.	NATIONALE NEDERLANDEN TU SA	23,2%	28,2%	5,0
19.	PARTNER SA	61,3%	20,1%	-41,2
20.	PKO TU SA	81,5%	73,5%	-8,0
21.	POCZTOWE TUW	60,7%	51,5%	-9,2
22.	POLSKI GAZ TUW	49,1%	34,2%	-14,9
23.	PTR SA	97,9%	95,2%	X
24.	PZU SA	96,5%	96,5%	0,0
25.	PZUW TUW	14,0%	12,5%	-1,5
26.	SALTUS TUW	100,0%	99,8%	-0,2
27.	SANTANDER AVIVA SA	91,6%	93,8%	2,2
28.	SIGNAL IDUNA POLSKA SA	98,7%	98,7%	0,0
29.	TUW TUW	51,1%	51,3%	0,2
30.	TUZ TUW	37,5%	41,6%	4,1
31.	UNIQA SA	55,1%	54,4%	-0,7
32.	WARTA SA	94,8%	95,8%	1,0
33.	WIENER SA	52,0%	64,9%	12,9
34.	ZDROWIE SA	100,0%	100,0%	0,0
Total		83,5%	83,7%	0,2

4. TABLES – INSURANCE MARKET IN NUMBERS

4.2.2. Claims ratio

Gross claims ratio

No.	Branch	Gross claims ratio		
		2018	2019	Change in pp
1.	Life	99,4%	87,2%	-12,2
2.	Non-life	60,9%	60,8%	-0,1
	Total	74,8%	69,9%	-4,9

Gross claims ratio in Life

No.	Name of the insurer	Gross claims ratio		
		2018	2019	Change in pp
1.	AEGON SA	180,2%	152,3%	-27,9
2.	ALLIANZ ŻYCIE POLSKA SA	90,0%	88,7%	-1,3
3.	AVIVA ŻYCIE SA	69,1%	77,1%	8,0
4.	AXA ŻYCIE SA	144,2%	132,3%	-11,9
5.	CARDIF POLSKA SA	16,8%	12,6%	-4,2
6.	COMPENSA ŻYCIE SA	79,1%	81,2%	2,1
7.	ERGO HESTIA STUnŻ SA	286,9%	181,7%	-105,2
8.	EUROPA ŻYCIE SA	130,6%	113,4%	-17,2
9.	GENERALI ŻYCIE SA	87,7%	116,1%	28,4
10.	INTER – ŻYCIE SA	83,3%	78,5%	-4,8
11.	MACIF ŻYCIE TUW	36,6%	43,2%	6,6
12.	METLIFE TUŃ SA	96,1%	108,8%	12,7
13.	NATIONALE NEDERLANDEN SA	71,9%	73,8%	1,9
14.	OPEN LIFE SA	184,7%	152,1%	-32,6
15.	PKO ŻYCIE SA	70,2%	56,5%	-13,7
16.	POCZTOWE ŻYCIE SA	54,0%	51,7%	-2,3
17.	PZU ŻYCIE SA	75,4%	73,7%	-1,7
18.	REJENT LIFE TUW	56,2%	58,5%	2,3
19.	SALTUS ŻYCIE SA	35,9%	23,5%	-12,4
20.	SANTANDER AVIVA ŻYCIE SA	49,7%	19,2%	-30,5
21.	SIGNAL IDUNA ŻYCIE SA	50,5%	49,0%	-1,5
22.	UNIQA ŻYCIE SA	375,1%	187,1%	-188,0
23.	UNUM ŻYCIE SA	34,9%	39,1%	4,2
24.	VIENNA LIFE SA	279,1%	165,5%	-113,6
25.	WARTA TUŃ SA	118,1%	84,0%	-34,1
	Total	99,4%	87,2%	-12,2

Gross claims ratio in Non-life

No.	Name of the insurer	Gross claims ratio		
		2018	2019	Change in pp
1.	ALLIANZ POLSKA SA	58,2%	68,1%	9,9
2.	AVIVA – OGÓLNE SA	46,3%	54,1%	7,8
3.	AXA UBEZPIECZENIA SA	64,3%	56,2%	-8,1
4.	COMPENSA SA	64,3%	62,0%	-2,3
5.	CONCORDIA POLSKA SA	38,6%	50,4%	11,8
6.	CREDIT AGRICOLE TU SA	12,5%	13,6%	1,1
7.	CUPRUM TUW	25,8%	39,1%	13,3
8.	D.A.S. SA	18,5%	33,3%	14,8
9.	ERGO HESTIA SA	60,4%	62,4%	2,0
10.	EULER HERMES SA	51,8%	38,9%	-12,9
11.	EUROPA SA	17,1%	20,5%	3,4
12.	GENERALI SA	70,2%	61,6%	-8,6
13.	INTER POLSKA SA	52,7%	49,7%	-3,0
14.	INTERRISK SA	61,2%	66,9%	5,7
15.	KUKE SA	72,0%	72,8%	0,8
16.	LINK4 SA	69,6%	70,8%	1,2
17.	MEDICUM TUW	37,9%	110,3%	72,4
18.	NATIONALE NEDERLANDEN TU SA	14,4%	19,1%	4,7
19.	PARTNER SA	74,9%	-99,0%	-173,9
20.	PKO TU SA	10,3%	13,6%	3,3
21.	POCZTOWE TUW	61,7%	53,8%	-7,9
22.	POLSKI GAZ TUW	43,6%	48,4%	4,8
23.	PTR SA	67,3%	74,0%	6,7
24.	PZU SA	62,4%	62,5%	0,1
25.	PZUW TUW	37,4%	51,0%	13,6
26.	SALTUS TUW	14,5%	17,4%	2,9
27.	SANTANDER AVIVA SA	7,4%	9,9%	2,5
28.	SIGNAL IDUNA POLSKA SA	53,4%	56,7%	3,3
29.	TUW TUW	68,4%	62,3%	-6,1
30.	TUZ TUW	52,7%	52,6%	-0,1
31.	UNIQA SA	63,0%	62,7%	-0,3
32.	WARTA SA	67,4%	63,2%	-4,2
33.	WIENER SA	59,7%	64,6%	4,9
34.	ZDROWIE SA	75,3%	75,6%	0,3
	Total	60,9%	60,8%	-0,1

4. TABLES – INSURANCE MARKET IN NUMBERS

Net claims ratio

No.	Branch	Net claims ratio		
		2018	2019	Change in pp
1.	Life	100,4%	87,6%	-12,8
2.	Non-life	61,2%	60,7%	-0,5
	Total	77,0%	71,0%	-6,0

Net claims ratio in Life

No.	Name of the insurer	Net claims ratio		
		2018	2019	Change in pp
1.	AEGON SA	180,4%	152,5%	-27,9
2.	ALLIANZ ŻYCIE POLSKA SA	92,1%	89,8%	-2,3
3.	AVIVA ŻYCIE SA	69,0%	77,2%	8,2
4.	AXA ŻYCIE SA	147,1%	137,0%	-10,1
5.	CARDIF POLSKA SA	16,7%	12,6%	-4,1
6.	COMPENSA ŻYCIE SA	81,2%	83,0%	1,8
7.	ERGO HESTIA STUnŻ SA	299,7%	192,2%	-107,5
8.	EUROPA ŻYCIE SA	131,1%	113,4%	-17,7
9.	GENERALI ŻYCIE SA	89,3%	123,2%	33,9
10.	INTER – ŻYCIE SA	85,4%	67,4%	-18,0
11.	MACIF ŻYCIE TUW	35,3%	40,8%	5,5
12.	METLIFE TUŃ SA	105,7%	114,3%	8,6
13.	NATIONALE NEDERLANDEN SA	72,1%	73,2%	1,1
14.	OPEN LIFE SA	184,8%	152,2%	-32,6
15.	PKO ŻYCIE SA	70,5%	56,8%	-13,7
16.	POCZTOWE ŻYCIE SA	54,1%	52,0%	-2,1
17.	PZU ŻYCIE SA	75,4%	73,7%	-1,7
18.	REJENT LIFE TUW	56,2%	58,5%	2,3
19.	SALTUS ŻYCIE SA	35,8%	23,3%	-12,5
20.	SANTANDER AVIVA ŻYCIE SA	49,7%	18,6%	-31,1
21.	SIGNAL IDUNA ŻYCIE SA	50,8%	49,0%	-1,8
22.	UNIQA ŻYCIE SA	387,6%	192,2%	-195,4
23.	UNUM ŻYCIE SA	34,7%	38,1%	3,4
24.	VIENNA LIFE SA	281,3%	166,2%	-115,1
25.	WARTA TUŃ SA	119,0%	81,8%	-37,2
	Total	100,4%	87,6%	-12,8

Net claims ratio in Non-life

No.	Name of the insurer	Net claims ratio		
		2018	2019	Change in pp
1.	ALLIANZ POLSKA SA	61,4%	65,2%	3,8
2.	AVIVA – OGÓLNE SA	47,9%	53,3%	5,4
3.	AXA UBEZPIECZENIA SA	62,8%	55,8%	-7,0
4.	COMPENSA SA	65,5%	67,0%	1,5
5.	CONCORDIA POLSKA SA	47,2%	54,4%	7,2
6.	CREDIT AGRICOLE TU SA	8,3%	12,4%	4,1
7.	CUPRUM TUW	26,5%	39,9%	13,4
8.	D.A.S. SA	18,5%	33,3%	14,8
9.	ERGO HESTIA SA	60,7%	60,6%	-0,1
10.	EULER HERMES SA	55,7%	35,7%	-20,0
11.	EUROPA SA	16,7%	20,3%	3,6
12.	GENERALI SA	69,6%	59,3%	-10,3
13.	INTER POLSKA SA	49,1%	50,1%	1,0
14.	INTERRISK SA	63,1%	65,2%	2,1
15.	KUKE SA	83,7%	72,7%	-11,0
16.	LINK4 SA	63,9%	64,8%	0,9
17.	MEDICUM TUW	44,8%	155,7%	110,9
18.	NATIONALE NEDERLANDEN TU SA	12,9%	11,8%	-1,1
19.	PARTNER SA	31,7%	-54,9%	-86,6
20.	PKO TU SA	20,2%	20,0%	-0,2
21.	POCZTOWE TUW	60,5%	51,7%	-8,8
22.	POLSKI GAZ TUW	33,8%	49,6%	15,8
23.	PTR SA	69,2%	70,3%	1,1
24.	PZU SA	62,2%	63,1%	0,9
25.	PZUW TUW	55,2%	46,2%	-9,0
26.	SALTUS TUW	14,6%	17,4%	2,8
27.	SANTANDER AVIVA SA	8,5%	11,6%	3,1
28.	SIGNAL IDUNA POLSKA SA	53,7%	58,0%	4,3
29.	TUW TUW	72,8%	55,7%	-17,1
30.	TUZ TUW	41,7%	44,4%	2,7
31.	UNIQA SA	62,6%	59,8%	-2,8
32.	WARTA SA	65,7%	62,1%	-3,6
33.	WIENER SA	56,5%	60,2%	3,7
34.	ZDROWIE SA	75,3%	75,6%	0,3
Total		61,2%	60,7%	-0,5

4. TABLES – INSURANCE MARKET IN NUMBERS

4.2.3. Technical provisions level

Gross technical provisions to gross written premium

No.	Branch	Provisions level		
		2018	2019	Change in pp
1.	Life	371,5%	371,2%	-0,3
2.	Non-life	163,1%	165,0%	1,9
	Total	235,9%	233,7%	-2,2

Gross technical provisions to gross written premium in Life

No.	Name of the insurer	Provisions level		
		2018	2019	Change in pp
1.	AEGON SA	713,0%	691,8%	-21,2
2.	ALLIANZ ŻYCIE POLSKA SA	357,4%	338,2%	-19,2
3.	AVIVA ŻYCIE SA	688,1%	679,4%	-8,7
4.	AXA ŻYCIE SA	465,3%	441,0%	-24,3
5.	CARDIF POLSKA SA	220,2%	284,4%	64,2
6.	COMPENSA ŻYCIE SA	200,5%	195,2%	-5,3
7.	ERGO HESTIA STUnŻ SA	320,1%	288,1%	-32,0
8.	EUROPA ŻYCIE SA	239,8%	371,4%	131,6
9.	GENERALI ŻYCIE SA	384,8%	408,3%	23,5
10.	INTER – ŻYCIE SA	111,2%	134,1%	22,9
11.	MACIF ŻYCIE TUW	91,6%	100,1%	8,5
12.	METLIFE TUUnŻ SA	618,9%	576,4%	-42,5
13.	NATIONALE NEDERLANDEN SA	488,8%	485,1%	-3,7
14.	OPEN LIFE SA	418,7%	562,0%	143,3
15.	PKO ŻYCIE SA	423,8%	393,1%	-30,7
16.	POCZTOWE ŻYCIE SA	29,3%	22,7%	-6,6
17.	PZU ŻYCIE SA	269,9%	265,5%	-4,4
18.	REJENT LIFE TUW	1603,5%	1702,7%	99,2
19.	SALTUS ŻYCIE SA	233,6%	158,5%	-75,1
20.	SANTANDER AVIVA ŻYCIE SA	247,8%	208,7%	-39,1
21.	SIGNAL IDUNA ŻYCIE SA	55,7%	59,1%	3,4
22.	UNIQA ŻYCIE SA	343,8%	292,0%	-51,8
23.	UNUM ŻYCIE SA	258,1%	259,2%	1,1
24.	VIENNA LIFE SA	731,2%	895,4%	164,2
25.	WARTA TUUnŻ SA	172,9%	141,4%	-31,5
	Total	371,5%	371,2%	-0,3

Gross technical provisions to gross written premium in Non-life

No.	Name of the insurer	Provisions level		
		2018	2019	Change in pp
1.	ALLIANZ POLSKA SA	135,3%	141,2%	5,9
2.	AVIVA – OGÓLNE SA	156,8%	160,7%	3,9
3.	AXA UBEZPIECZENIA SA	143,3%	154,2%	10,9
4.	COMPENSA SA	126,5%	118,5%	-8,0
5.	CONCORDIA POLSKA SA	111,0%	110,1%	-0,9
6.	CREDIT AGRICOLE TU SA	63,7%	76,8%	13,1
7.	CUPRUM TUW	39,0%	30,9%	-8,1
8.	D.A.S. SA	89,8%	129,7%	39,9
9.	ERGO HESTIA SA	146,9%	153,5%	6,6
10.	EULER HERMES SA	161,7%	139,9%	-21,8
11.	EUROPA SA	308,2%	233,0%	-75,2
12.	GENERALI SA	256,7%	244,0%	-12,7
13.	INTER POLSKA SA	222,0%	228,2%	6,2
14.	INTERRISK SA	154,8%	139,7%	-15,1
15.	KUKE SA	146,5%	131,3%	-15,2
16.	LINK4 SA	128,6%	143,8%	15,2
17.	MEDICUM TUW	110,3%	175,5%	65,2
18.	NATIONALE NEDERLANDEN TU SA	109,6%	162,1%	52,5
19.	PARTNER SA	672,7%	495,6%	-177,1
20.	PKO TU SA	168,1%	190,8%	22,7
21.	POCZTOWE TUW	175,8%	134,9%	-40,9
22.	POLSKI GAZ TUW	183,3%	176,7%	-6,6
23.	PTR SA	238,7%	174,8%	-63,9
24.	PZU SA	172,6%	177,3%	4,7
25.	PZUW TUW	121,0%	131,5%	10,5
26.	SALTUS TUW	301,1%	241,3%	-59,8
27.	SANTANDER AVIVA SA	231,9%	177,0%	-54,9
28.	SIGNAL IDUNA POLSKA SA	63,1%	62,0%	-1,1
29.	TUW TUW	150,8%	160,7%	9,9
30.	TUZ TUW	235,2%	189,4%	-45,8
31.	UNIQA SA	154,1%	162,1%	8,0
32.	WARTA SA	166,7%	169,4%	2,7
33.	WIENER SA	144,6%	149,2%	4,6
34.	ZDROWIE SA	83,8%	101,3%	17,5
Total		163,1%	165,0%	1,9

4. TABLES – INSURANCE MARKET IN NUMBERS

4.2.4. Return on equity

Return on equity

No.	Branch	Return on equity		
		2018	2019	Change in pp
1.	Life	21,4%	22,5%	1,1
2.	Non-life	16,2%	16,2%	0,0
	Total	8,3%	18,6%	10,3

Return on equity in Life

No.	Name of the insurer	Return on equity		
		2018	2019	Change in pp
1.	AEGON SA	-40,8%	-7,8%	33,0
2.	ALLIANZ ŻYCIE POLSKA SA	12,3%	16,4%	4,1
3.	AVIVA ŻYCIE SA	43,7%	48,9%	5,2
4.	AXA ŻYCIE SA	-1,0%	-6,0%	-5,0
5.	CARDIF POLSKA SA	12,4%	6,1%	-6,3
6.	COMPENSA ŻYCIE SA	5,2%	15,7%	10,5
7.	ERGO HESTIA STUnŻ SA	9,2%	15,3%	6,1
8.	EUROPA ŻYCIE SA	0,4%	2,7%	2,3
9.	GENERALI ŻYCIE SA	9,7%	11,3%	1,6
10.	INTER – ŻYCIE SA	-5,5%	-0,7%	4,8
11.	MACIF ŻYCIE TUW	-3,7%	-12,3%	-8,6
12.	METLIFE TUUnŻ SA	20,7%	21,8%	1,1
13.	NATIONALE NEDERLANDEN SA	15,9%	17,5%	1,6
14.	OPEN LIFE SA	7,6%	4,3%	-3,3
15.	PKO ŻYCIE SA	12,3%	14,9%	2,6
16.	POCZTOWE ŻYCIE SA	8,2%	11,2%	3,0
17.	PZU ŻYCIE SA	30,0%	29,5%	-0,5
18.	REJENT LIFE TUW	4,4%	5,1%	0,7
19.	SALTUS ŻYCIE SA	5,0%	0,2%	-4,8
20.	SANTANDER AVIVA ŻYCIE SA	46,8%	56,6%	9,8
21.	SIGNAL IDUNA ŻYCIE SA	-2,3%	-4,9%	-2,6
22.	UNIQA ŻYCIE SA	9,1%	11,4%	2,3
23.	UNUM ŻYCIE SA	8,6%	4,2%	-4,4
24.	VIENNA LIFE SA	-265,3%	87,0%	352,3
25.	WARTA TUUnŻ SA	9,3%	8,5%	-0,8
	Total	21,4%	22,5%	1,1

Return on equity in Non-life

No.	Name of the insurer	Return on equity		
		2018	2019	Change in pp
1.	ALLIANZ POLSKA SA	8,5%	13,8%	5,3
2.	AVIVA – OGÓLNE SA	12,2%	18,9%	6,7
3.	AXA UBEZPIECZENIA SA	4,4%	15,8%	11,4
4.	COMPENSA SA	15,4%	18,7%	3,3
5.	CONCORDIA POLSKA SA	19,7%	15,5%	-4,2
6.	CREDIT AGRICOLE TU SA	-10,1%	-6,7%	3,4
7.	CUPRUM TUW	5,7%	9,0%	3,3
8.	D.A.S. SA	-9,2%	-41,7%	-32,5
9.	ERGO HESTIA SA	17,5%	12,4%	-5,1
10.	EULER HERMES SA	0,3%	13,7%	13,4
11.	EUROPA SA	9,9%	5,7%	-4,2
12.	GENERALI SA	10,3%	17,1%	6,8
13.	INTER POLSKA SA	8,7%	8,2%	-0,5
14.	INTERRISK SA	13,1%	19,1%	6,0
15.	KUKE SA	1,0%	2,8%	1,8
16.	LINK4 SA	13,3%	6,8%	-6,5
17.	MEDICUM TUW	-9,8%	-22,6%	-12,8
18.	NATIONALE NEDERLANDEN TU SA	-37,6%	-39,4%	-1,8
19.	PARTNER SA	-3,7%	0,5%	4,2
20.	PKO TU SA	26,3%	30,1%	3,8
21.	POCZTOWE TUW	11,8%	13,8%	2,0
22.	POLSKI GAZ TUW	6,3%	1,8%	-4,5
23.	PTR SA	6,3%	1,8%	-4,5
24.	PZU SA	19,5%	17,7%	-1,8
25.	PZUW TUW	3,0%	6,1%	3,1
26.	SALTUS TUW	5,1%	2,6%	-2,5
27.	SANTANDER AVIVA SA	30,1%	29,5%	-0,6
28.	SIGNAL IDUNA POLSKA SA	4,3%	-2,4%	-6,7
29.	TUW TUW	11,5%	8,2%	-3,3
30.	TUZ TUW	-8,0%	21,5%	29,5
31.	UNIQA SA	9,1%	9,3%	0,2
32.	WARTA SA	20,3%	24,6%	4,3
33.	WIENER SA	14,2%	19,6%	5,4
34.	ZDROWIE SA	17,6%	19,8%	2,2
Total		16,2%	16,2%	0,0

4. TABLES – INSURANCE MARKET IN NUMBERS

4.2.5. Return on assets

Return on assets

No.	Branch	Return on assets		
		2018	2019	Change in pp
1.	Life	2,6%	2,8%	0,2
2.	Non-life	4,4%	4,6%	0,2
	Total	3,4%	3,7%	0,3

Return on assets in Life

No.	Name of the insurer	Return on assets		
		2018	2019	Change in pp
1.	AEGON SA	-1,5%	-0,3%	1,2
2.	ALLIANZ ŻYCIE POLSKA SA	2,0%	2,9%	0,9
3.	AVIVA ŻYCIE SA	3,9%	3,9%	0,0
4.	AXA ŻYCIE SA	-0,1%	-0,9%	-0,8
5.	CARDIF POLSKA SA	1,1%	0,7%	-0,4
6.	COMPENSA ŻYCIE SA	0,7%	2,2%	1,5
7.	ERGO HESTIA STUnŻ SA	1,3%	2,9%	1,6
8.	EUROPA ŻYCIE SA	0,1%	0,7%	0,6
9.	GENERALI ŻYCIE SA	0,8%	1,1%	0,3
10.	INTER – ŻYCIE SA	-3,5%	-0,5%	3,0
11.	MACIF ŻYCIE TUW	-1,6%	-5,1%	-3,5
12.	METLIFE TUUnŻ SA	2,4%	2,3%	-0,1
13.	NATIONALE NEDERLANDEN SA	1,6%	1,9%	0,3
14.	OPEN LIFE SA	0,2%	0,1%	-0,1
15.	PKO ŻYCIE SA	1,0%	1,3%	0,3
16.	POCZTOWE ŻYCIE SA	4,3%	6,2%	1,9
17.	PZU ŻYCIE SA	4,8%	4,8%	0,0
18.	REJENT LIFE TUW	0,1%	0,1%	0,0
19.	SALTUS ŻYCIE SA	2,0%	0,1%	-1,9
20.	SANTANDER AVIVA ŻYCIE SA	5,1%	6,2%	1,1
21.	SIGNAL IDUNA ŻYCIE SA	-1,0%	-1,9%	-0,9
22.	UNIQA ŻYCIE SA	1,3%	1,7%	0,4
23.	UNUM ŻYCIE SA	2,2%	1,1%	-1,1
24.	VIENNA LIFE SA	-0,4%	0,6%	1,0
25.	WARTA TUUnŻ SA	1,8%	1,7%	-0,1
	Total	2,6%	2,8%	0,2

No.	Name of the insurer	Return on assets		
		2018	2019	Change in pp
1.	ALLIANZ POLSKA SA	2,5%	4,3%	1,8
2.	AVIVA – OGÓLNE SA	2,6%	4,0%	1,4
3.	AXA UBEZPIECZENIA SA	1,2%	4,9%	3,7
4.	COMPENSA SA	2,7%	3,4%	0,7
5.	CONCORDIA POLSKA SA	3,5%	2,9%	-0,6
6.	CREDIT AGRICOLE TU SA	-6,2%	-2,9%	3,3
7.	CUPRUM TUW	3,0%	5,1%	2,1
8.	D.A.S. SA	-4,7%	-20,0%	-15,3
9.	ERGO HESTIA SA	3,2%	2,3%	-0,9
10.	EULER HERMES SA	0,1%	2,7%	2,6
11.	EUROPA SA	4,7%	2,9%	-1,8
12.	GENERALI SA	1,1%	2,2%	1,1
13.	INTER POLSKA SA	2,1%	1,9%	-0,2
14.	INTERRISK SA	2,6%	3,5%	0,9
15.	KUKE SA	0,6%	1,7%	1,1
16.	LINK4 SA	3,0%	1,6%	-1,4
17.	MEDICUM TUW	-6,2%	-11,9%	-5,7
18.	NATIONALE NEDERLANDEN TU SA	-11,6%	-7,9%	3,7
19.	PARTNER SA	-3,2%	0,4%	3,6
20.	PKO TU SA	3,2%	3,9%	0,7
21.	POCZTOWE TUW	2,3%	2,8%	0,5
22.	POLSKI GAZ TUW	2,1%	0,5%	-1,6
23.	PTR SA	2,0%	0,6%	-1,4
24.	PZU SA	6,2%	6,4%	0,2
25.	PZUW TUW	1,1%	1,8%	0,7
26.	SALTUS TUW	2,4%	1,2%	-1,2
27.	SANTANDER AVIVA SA	12,0%	13,1%	1,1
28.	SIGNAL IDUNA POLSKA SA	2,2%	-1,1%	-3,3
29.	TUW TUW	2,4%	2,0%	-0,4
30.	TUZ TUW	-1,5%	4,4%	5,9
31.	UNIQA SA	2,0%	2,3%	0,3
32.	WARTA SA	4,0%	5,1%	1,1
33.	WIENER SA	1,6%	2,4%	0,8
34.	ZDROWIE SA	3,3%	4,6%	1,3
Total		4,4%	4,6%	0,2

4. TABLES – INSURANCE MARKET IN NUMBERS

4.2.6. Combined ratio

Combined ratio

No.	Branch	Combined ratio		
		2018	2019	Change in pp
1.	Life	123,8%	112,0%	-11,8
2.	Non-life	92,0%	92,6%	0,6
	Total	103,4%	99,2%	-4,2

Combined ratio in Life

No.	Name of the insurer	Combined ratio		
		2018	2019	Change in pp
1.	AEGON SA	222,9%	194,8%	-28,1
2.	ALLIANZ ŻYCIE POLSKA SA	122,3%	119,3%	-3,0
3.	AVIVA ŻYCIE SA	89,7%	97,8%	8,1
4.	AXA ŻYCIE SA	193,1%	178,9%	-14,2
5.	CARDIF POLSKA SA	100,1%	102,3%	2,2
6.	COMPENSA ŻYCIE SA	97,4%	98,1%	0,7
7.	ERGO HESTIA STUnŻ SA	330,2%	214,7%	-115,5
8.	EUROPA ŻYCIE SA	169,8%	180,8%	11,0
9.	GENERALI ŻYCIE SA	112,8%	142,5%	29,7
10.	INTER – ŻYCIE SA	125,2%	123,1%	-2,1
11.	MACIF ŻYCIE TUW	102,7%	118,2%	15,5
12.	METLIFE TUŃŻ SA	139,6%	148,4%	8,8
13.	NATIONALE NEDERLANDEN SA	99,0%	101,7%	2,7
14.	OPEN LIFE SA	193,3%	163,3%	-30,0
15.	PKO ŻYCIE SA	133,8%	117,3%	-16,5
16.	POCZTOWE ŻYCIE SA	95,6%	94,0%	-1,6
17.	PZU ŻYCIE SA	89,9%	88,8%	-1,1
18.	REJENT LIFE TUW	63,6%	66,3%	2,7
19.	SALTUS ŻYCIE SA	101,9%	69,0%	-32,9
20.	SANTANDER AVIVA ŻYCIE SA	83,8%	49,3%	-34,5
21.	SIGNAL IDUNA ŻYCIE SA	103,1%	102,3%	-0,8
22.	UNIQA ŻYCIE SA	426,6%	235,0%	-191,6
23.	UNUM ŻYCIE SA	73,2%	78,6%	5,4
24.	VIENNA LIFE SA	294,0%	187,5%	-106,5
25.	WARTA TUŃŻ SA	144,1%	110,1%	-34,0
	Total	123,8%	112,0%	-11,8

Combined ratio in Non-life

No.	Name of the insurer	Combined ratio		
		2018	2019	Change in pp
1.	ALLIANZ POLSKA SA	92,3%	101,3%	9,0
2.	AVIVA – OGÓLNE SA	88,4%	93,7%	5,3
3.	AXA UBEZPIECZENIA SA	97,2%	90,4%	-6,8
4.	COMPENSA SA	94,0%	91,2%	-2,8
5.	CONCORDIA POLSKA SA	75,1%	84,9%	9,8
6.	CREDIT AGRICOLE TU SA	114,3%	101,2%	-13,1
7.	CUPRUM TUW	35,3%	48,0%	12,7
8.	D.A.S. SA	124,0%	151,1%	27,1
9.	ERGO HESTIA SA	93,9%	97,2%	3,3
10.	EULER HERMES SA	87,4%	72,0%	-15,4
11.	EUROPA SA	85,5%	92,1%	6,6
12.	GENERALI SA	100,4%	95,0%	-5,4
13.	INTER POLSKA SA	102,7%	99,5%	-3,2
14.	INTERRISK SA	93,8%	98,6%	4,8
15.	KUKE SA	126,3%	116,5%	-9,8
16.	LINK4 SA	98,2%	100,2%	2,0
17.	MEDICUM TUW	155,0%	236,2%	81,2
18.	NATIONALE NEDERLANDEN TU SA	269,3%	153,2%	-116,1
19.	PARTNER SA	281,8%	31,1%	- 250,7
20.	PKO TU SA	81,5%	82,8%	1,3
21.	POCZTOWE TUW	92,0%	82,0%	-10,0
22.	POLSKI GAZ TUW	54,8%	62,1%	7,3
23.	PTR SA	95,6%	102,3%	6,7
24.	PZU SA	89,5%	90,4%	0,9
25.	PZUW TUW	47,4%	62,0%	14,6
26.	SALTUS TUW	93,0%	97,9%	4,9
27.	SANTANDER AVIVA SA	57,6%	57,5%	-0,1
28.	SIGNAL IDUNA POLSKA SA	99,5%	102,1%	2,6
29.	TUW TUW	97,0%	94,3%	-2,7
30.	TUZ TUW	94,4%	90,0%	-4,4
31.	UNIQA SA	94,0%	94,7%	0,7
32.	WARTA SA	95,4%	91,5%	-3,9
33.	WIENER SA	93,7%	99,3%	5,6
34.	ZDROWIE SA	94,8%	94,1%	-0,7
	Total	92,0%	92,6%	0,6

4. TABLES – INSURANCE MARKET IN NUMBERS

4.3. MARKET STRUCTURE

4.3.1. 2018–2019 market structure

Gross written premium in PLN thousand in Life

No.	Type of insurance	Gross written premium		Dynamics
		2018	2019	19/18
1.	Life insurance	7 554 434	7 860 742	104,1%
2.	Life insurance associated with insurance capital fund	7 988 369	6 830 116	85,5%
3.	Accident insurance	5 910 720	6 320 788	106,9%
4.	Other insurance	248 969	254 744	102,3%
	Total	21 702 493	21 266 390	98,0%

Gross written premium in PLN thousand in Non-life

No.	Type of insurance	Gross written premium		Dynamics
		2018	2019	19/18
1.	Motor vehicle insurance	23 482 883	23 593 067	100,5%
2.	Property insurance	6 789 068	7 235 500	106,6%
3.	Personal insurance	2 462 055	2 704 114	109,8%
4.	Financial insurance	1 731 117	2 006 271	115,9%
5.	Third-party liability insurance	2 174 151	2 383 374	109,6%
6.	M.A.T.	362 837	455 767	125,6%
7.	Other	3 456 661	4 186 771	121,1%
	Total	40 458 771	42 564 864	105,2%

Insurance market structure according to total gross written premium

No.	Insurer	2018	2019	Change in pp
1.	PZU SA	20,9%	20,4%	-0,5
2.	PZU ŻYCIE SA	13,3%	13,4%	0,1
3.	ERGO HESTIA SA	9,8%	10,0%	0,2
4.	WARTA SA	9,0%	9,4%	0,5
5.	ALLIANZ POLSKA SA	3,4%	3,2%	-0,1
6.	AVIVA ŻYCIE SA	3,1%	3,0%	0,0
7.	AXA UBEZPIECZENIA SA	3,1%	3,0%	-0,1
8.	COMPENSA SA	2,5%	2,8%	0,3
9.	GENERALI SA	2,3%	2,5%	0,2
10.	NATIONALE NEDERLANDEN SA	2,4%	2,4%	0,0
11.	OTHER	30,1%	29,7%	-0,4

Insurance market structure according to Life gross written premium

No.	Insurer	2018	2019	Change in pp
1.	PZU ŻYCIE SA	38,1%	40,4%	2,2
2.	AVIVA ŻYCIE SA	8,8%	9,1%	0,3
3.	NATIONALE NEDERLANDEN SA	7,0%	7,2%	0,2
4.	OPEN LIFE SA	7,3%	5,2%	-2,1
5.	WARTA TUŃŻ SA	3,7%	4,6%	0,8
6.	COMPENSA ŻYCIE SA	3,8%	4,2%	0,4
7.	GENERALI ŻYCIE SA	4,6%	4,2%	-0,4
8.	METLIFE TUŃŻ SA	4,0%	4,0%	0,0
9.	AXA ŻYCIE SA	3,3%	3,2%	-0,1
10.	ALLIANZ ŻYCIE POLSKA SA	2,7%	2,8%	0,1
11.	OTHER	16,7%	15,1%	-1,5

Insurance market structure according to Non-life gross written premium

No.	Insurer	2018	2019	Change in pp
1.	PZU SA	32,1%	30,6%	-1,5
2.	ERGO HESTIA SA	15,1%	15,0%	-0,1
3.	WARTA SA	13,8%	14,2%	0,4
4.	ALLIANZ POLSKA SA	5,2%	4,8%	-0,3
5.	AXA UBEZPIECZENIA SA	4,8%	4,5%	-0,3
6.	COMPENSA SA	3,9%	4,2%	0,3
7.	GENERALI SA	3,6%	3,8%	0,2
8.	INTERRISK SA	2,6%	3,2%	0,6
9.	UNIQA SA	3,0%	2,7%	-0,2
10.	LINK4 SA	2,5%	2,4%	-0,1
11.	OTHER	13,5%	14,6%	1,1

4. TABLES – INSURANCE MARKET IN NUMBERS

4.3.2. Insurance market in 2010–2019

Basic indicators describing development of the Polish insurance market in 2010-2019

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number of insurance companies										
Life	30	28	28	27	26	27	27	27	26	25
Non-life	35	33	31	31	30	30	34	34	34	34
Total	65	61	59	58	56	57	61	61	60	59
Share capitals (in PLN mln)										
Life	3 170	3 151	3 083	3 059	3 121	3 069	3 091	3 033	3 961	2 902
Non-life	3 369	3 008	3 734	3 654	2 703	2 891	3 392	3 439	3 393	3 351
Total	6 539	6 159	6 817	6 713	5 824	5 960	6 483	6 472	7 354	6 252
Share of foreign capital in the total of share capitals (in %)										
	77,4%	77,1%	77,7%	78,5%	69,6%	69,6%	65,5%	64,4%	64,3%	63,4%
Gross written premium (in PLN mln)										
Life	35 796	34 782	38 330	32 649	29 937	29 006	25 281	25 528	22 202	21 266
Non-life	25 916	27 635	27 660	27 781	27 424	29 060	33 961	39 265	41 389	42 565
Total	61 712	62 417	65 990	60 430	57 361	58 066	59 242	64 793	63 591	63 831
Gross claims and benefits paid (in PLN mln)										
Life	25 763	28 485	27 308	24 113	21 261	20 406	19 385	21 156	21 981	18 566
Non-life	16 254	15 013	14 800	14 322	14 423	16 522	19 497	20 252	20 658	22 303
Total	42 017	43 498	42 108	38 435	35 684	36 928	38 882	41 408	42 639	40 869
Gross written premium per capita (in PLN*)										
Life	929	903	995	848	778	755	658	664	578	554
Non-life	673	717	718	722	713	756	884	1 022	1 078	1 109
Total	1 602	1 620	1 713	1 570	1 491	1 511	1 542	1 686	1 656	1 663
Investments (in PLN mln)										
Life, including:	102 194	92 613	99 458	99 515	103 561	102 470	103 711	103 726	92 519	89 414
investments (type B)	57 824	51 675	51 930	47 479	47 180	44 045	43 292	42 268	40 459	40 361
investments for the account and at the risk of life insurance policyholders (type C)	44 370	40 938	47 528	52 036	56 381	58 425	60 419	61 458	52 060	49 053
Non-life	47 315	49 676	54 844	55 699	61 735	65 887	66 918	74 973	78 915	79 542
Total	149 509	142 289	154 302	155 214	165 296	168 357	170 629	178 699	171 434	168 956

* amounts in PLN were expressed in real values from 2019 taking into account the inflation rates published by the Central Statistical Office (GUS)
inflation rate in 2019 = 3,4%

Year	Population in thousand
2010	38 530
2011	38 538
2012	38 533
2013	38 496
2014	38 479
2015	38 437
2016	38 433
2017	38 434
2018	38 411
2019	38 383

4.3.3. Market structure in 2010–2019

Changes in the insurance structure in Poland in 2010-2019

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Structure of gross written premium according to classes in Life (in %)										
Class I	59,7	52,8	53,3	53,3	37,1	32,1	32,7	30,1	34,8	37,0
Class II	0,4	0,4	0,3	0,3	0,4	0,4	0,5	0,5	0,5	0,5
Class III	25,8	32,4	33,1	33,1	44,0	47,2	43,3	46,3	36,8	32,1
Class IV	0,3	0,3	0,3	0,3	0,4	0,5	0,6	0,6	0,6	0,7
Class V	13,6	14,0	12,9	12,9	18,1	19,7	22,8	22,4	27,2	29,7
Inward reinsurance	0,2	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,0	0,0
Structure of gross written premium according to types of insurance activity in Non-life (in %)										
Other personal (classes I-II)	7,1	6,6	6,8	6,8	7,6	7,8	6,3	5,8	6,1	6,4
Property (classes VIII-IX)	18,3	19,1	19,6	19,6	20,4	19,8	17,3	16,5	20,5	20,4
Vehicle own damage (class III)	23,1	22,8	21,4	21,4	20,0	20,0	20,5	20,3	37,5	35,1
Vehicle third-party liability (class X)	33,1	34,0	34,0	34,0	30,7	29,9	36,4	39,2	16,8	17,0
M.A.T. (classes IV-VII, XI, XII)	1,2	1,2	1,3	1,3	1,4	1,1	0,9	0,8	0,9	1,1
General third-party liability (class XIII)	5,5	5,7	6,7	6,7	7,3	7,4	5,8	5,1	5,4	5,6
Financial (classes XIV-XVII)	8,1	7,1	6,1	6,1	8,3	6,6	4,7	4,5	4,3	4,7
Other (class XVIII)	1,5	1,6	1,7	1,7	2,1	2,3	2,6	2,6	2,8	3,0
Inward reinsurance	2,2	1,9	2,3	2,3	2,1	5,2	5,5	5,2	5,7	6,8

4. TABLES – INSURANCE MARKET IN NUMBERS

4.4. CONSOLIDATED FINANCIAL STATEMENTS

4.4.1. Life insurance

4.4.1.1. Balance sheet – assets

Balance sheet – assets of Life insurance companies in PLN thousand

Details	beginning of the period	end of the period
A. Intangible fixed assets	464 008	490 428
1. Goodwill	83 443	74 209
2. Other intangible fixed assets and advances for intangible fixed assets	380 565	416 219
B. Investments	39 549 570	40 360 584
I. Real property	233 629	230 981
1. Own land and the right to perpetual usufruct	83 788	84 166
2. Buildings, structures and the cooperative member's ownership right to premises	148 175	145 563
3. Building investments and advances for such investments	1 666	1 252
II. Investments in subordinated units	1 917 267	1 840 080
1. Shares in subordinated units	1 917 267	1 840 080
2. Loans granted to subordinated units and debt securities issued by such units	0	0
3. Other investments	0	0
III. Other financial investments	37 398 674	38 289 523
1. Shares and other variable-yield securities as well as investment certificates in investment funds	6 853 898	6 328 173
2. Debt securities and other fixed-yield securities	27 246 480	28 349 313
3. Participation in investment pools	0	0
4. Mortgage backed loans	256	213
5. Other loans	1 256 850	1 424 126
6. Fixed-term deposits with credit institutions	1 999 198	2 172 216
7. Other investments	41 993	15 482
IV. Deposits with ceding units	0	0
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	50 889 929	49 053 132
D. Receivables	882 630	735 360
I. Receivables arising out of direct insurance operations	430 017	428 549
1. Receivables from policyholders	312 054	325 408
1.1. from subordinated units	338	313
1.2. from other units	311 716	325 095
2. Receivables from insurance intermediaries	112 569	99 940
2.1. from subordinated units	9 072	0
2.2. from other units	103 497	99 940
3. Other receivables	5 394	3 201
3.1. from subordinated units	0	0
3.2. from other units	5 394	3 201
II. Receivables arising out of reinsurance operations	20 937	20 423
1. from subordinated units	3	5
2. from other units	20 934	20 418
III. Other receivables	431 675	286 389
1. Receivables from the budget	63 857	57 240
2. Other receivables	367 818	229 148
2.1. from subordinated units	3 810	3 456
2.2. from other units	364 008	225 692
E. Other assets	491 104	441 340
I. Tangible assets	122 460	124 756
II. Cash	367 218	312 832
III. Other assets	1 426	3 751
F. Prepayments and accrued income	2 948 017	2 764 333
I. Deferred income tax assets	433 558	266 757
II. Deferred acquisition costs	2 329 149	2 266 959
III. Accrued interest and rent	3 666	3 548
IV. Other prepayments and accrued income	181 643	227 067
G. Called up share capital	8 213	8 213
H. Own shares	2	2
TOTAL ASSETS	95 233 472	93 853 390

4.4.1.2. Balance sheet – equity and liabilities

Balance sheet – equity and liabilities of Life insurance companies in PLN thousand

Details	beginning of the period	end of the period
A. Equity capital	11 446 148	11 464 498
I. Share capital	2 894 143	2 901 836
II. Reserve capital (fund)	5 152 039	4 942 391
III. Revaluation capital (fund)	208 947	362 091
IV. Other reserve capital	1 090 230	940 347
V. Accumulated profit (loss) from previous years	2 100 790	-266 352
VI. Net profit (loss)	0	2 584 185
VII. Write-off on net profit during the financial year (negative value)	0	0
B. Subordinated liabilities	16 024	34 059
C. Technical provisions	80 630 776	78 948 796
I. Provision for unearned premiums and provision for unexpired risks	1 241 115	1 222 649
II. Life insurance provision	25 747 249	25 940 543
III. Provisions for outstanding claims	2 381 065	2 382 000
IV. Provisions for bonuses and rebates for the insured	89 785	103 366
V. Equalization provision	0	0
VI. Provision for premium refunds for members	0	0
VII. Other technical provisions specified in the statutes	316 666	278 513
VIII. Technical provisions for life-assurance policies where the investment risk is borne by the policyholder	50 854 895	49 021 725
D. Reinsurers' share in technical provisions (negative value)	292 953	254 718
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	65 698	21 216
II. Reinsurers' share in life assurance provision	127 438	140 475
III. Reinsurers' share in provision for claims outstanding	77 374	93 025
IV. Reinsurers' share in provision for bonuses and rebates for the insured	11	2
V. Reinsurers' share in other provisions specified in the statutes	0	0
VI. Reinsurers' share in provisions for life-assurance policies where the investment risk is borne by the policyholder	22 432	0
E. Estimated recourses and claims returns (negative value)	0	0
I. Estimated recourses and claims returns	0	0
II. Reinsurers' share in estimated recourses and claims returns	0	0
F. Other provisions	1 074 074	1 277 946
I. Provisions for pensions and other compulsory employee benefits	82 577	86 175
II. Deferred income tax provision	673 498	847 164
III. Other provisions	317 999	344 607
G. Deposits received from reinsurers	144 767	130 251
H. Other liabilities and special funds	1 746 168	1 791 126
I. Liabilities arising out of direct insurance operations	1 181 515	1 300 422
1. Liabilities to policyholders	549 860	589 094
1.1. with regard to subordinated units	0	0
1.2. with regard to other units	549 860	589 094
2. Liabilities to insurance intermediaries	553 289	643 387
2.1. with regard to subordinated units	33 967	32 589
2.2. with regard to other units	519 322	610 797
3. Other insurance liabilities	78 367	67 941
3.1. with regard to subordinated units	19	33
3.2. with regard to other units	78 348	67 908
II. Liabilities arising out of reinsurance operations	48 968	60 011
1. with regard to subordinated units	1	3
2. with regard to other units	48 967	60 009
III. Liabilities arising out of issue of own debt securities and loans taken	0	0
1. liabilities convertible to insurance company shares	0	0
2. other	0	0
IV. Liabilities to credit institutions	15	14
V. Other liabilities	424 592	342 300
1. Budget liabilities	120 019	70 482
2. Other liabilities	304 572	271 818
2.1. with regard to subordinated units	2 800	2 434
2.2. with regard to other units	301 772	269 384
VI. Special funds	91 078	88 379
I. Accruals	468 468	461 432
1. Accruals	355 949	388 692
2. Negative goodwill	0	0
3. Deferred income	112 520	72 740
TOTAL EQUITY AND LIABILITIES	95 233 472	93 853 390

4. TABLES – INSURANCE MARKET IN NUMBERS

4.4.1.3. Technical insurance account

Technical account of Life insurance companies in PLN thousand

Details	Previous period	Current period
I. Premium	21 402 739	20 911 059
1. Gross written premium	21 702 493	21 266 390
2. Reinsurers' share in the gross written premium	289 763	329 186
3. Change in the gross provisions for premium and for unexpired risk	-102 567	-18 336
4. Reinsurers' share in change of provisions for premium	-112 559	-44 482
II. Investment income	2 924 290	3 327 828
1. Income from investments in real property	2 633	2 516
2. Income from investments in subordinated units	283 592	309 940
2.1. from shares	283 592	309 940
2.2. from loans and debt securities	0	0
2.3. from other investments	0	0
3. Income from other financial investments	1 959 183	1 831 526
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	389 736	338 369
3.2. from debt securities and other fixed-yield securities	1 380 329	1 319 903
3.3. from fixed-term deposits with credit institutions	146 279	127 780
3.4. from other investments	42 839	45 473
4. Gains on re-adjustments of investments	5 917	1 687
5. Gains on the realization of investments	672 965	1 182 158
III. Unrealized gains on investments	3 063 084	3 585 206
IV. Other technical income – net of reinsurance	150 326	115 205
V. Claims and benefits	21 496 712	18 326 057
1. Claims and benefits paid – net of reinsurance	21 320 257	18 340 640
1.1. gross claims and benefits paid	21 487 183	18 565 696
1.2. reinsurers' share in the claims and benefits paid	166 926	225 056
2. Change in provisions for unpaid claims and benefits – net of reinsurance	176 455	-14 583
2.1. gross provisions	185 756	1 070
2.2. reinsurers' share	9 301	15 653
VI. Changes in other technical provisions – net of reinsurance	-8 657 276	-1 679 232
1. Change in life insurance provisions – net of reinsurance	-278 293	214 475
1.1. gross provisions	-269 835	227 514
1.2. reinsurers' share in the claims and benefits paid	8 458	13 039
2. Change in technical provisions – net of reinsurance, for life insurance where the investment risk is borne by the policyholder	-8 355 264	-1 855 554
2.1. gross provisions	-8 360 287	-1 877 986
2.2. reinsurers' share	-5 024	-22 432
3. Change in other technical provisions – net of reinsurance, envisaged in the statutes	-23 720	-38 153
3.1. gross provisions	-23 720	-38 153
3.2. reinsurers' share	0	0
VII. Bonuses and rebates including the change in provisions – net of reinsurance	28 609	24 883
VIII. Costs of insurance activities	5 099 494	5 072 538
1. Acquisition costs	3 589 542	3 454 464
2. Administration costs	1 643 012	1 714 313
3. Reinsurance commissions and profit participation	133 060	96 239
IX. Costs of investment activities	1 422 043	464 446
1. Costs of maintenance of real property	1 364	1 154
2. Other costs of investment activities	114 310	108 979
3. Losses on re-adjustments of investments	16 081	4 818
4. Losses on the realization of investments	1 290 289	349 495
X. Unrealized losses on investments	4 644 106	2 059 231
XI. Other technical costs – net of reinsurance	95 371	113 608
XII. Net investment income including the costs, transferred from the general profit and loss account	329 318	309 426
XIII. Technical result of Life insurance	3 082 063	3 248 342

4.4.1.4. Profit and loss account

Profit and loss account of Life insurance companies in PLN thousand

Details	Previous period	Current period
I. Technical account – non-life and personal insurance or life insurance	3 082 063	3 248 342
II. Investment income	0	4 502
1. Income from investments in real property	0	0
2. Income from investments in subordinated units	0	4 502
2.1. from shares	0	4 502
2.2. from loans and debt securities	0	0
2.3. from other investments	0	0
3. Income from other financial investments	0	0
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	0	0
3.2. from debt securities and other fixed-income securities	0	0
3.3. from fixed-term deposits with credit institutions	0	0
3.4. from other investments	0	0
4. Gains on re-adjustments of investments	0	0
5. Gains on the realization of investments	0	0
III. Unrealized gains on investments	0	0
IV. Net returns on investments including the costs, transferred from the technical account of life insurance	329 318	309 426
V. Costs of investment activities	0	0
1. Costs of maintenance of real property	0	0
2. Other costs of investment activities	0	0
3. Losses on re-adjustments of investments	0	0
4. Losses on the realization of investments	0	0
VI. Unrealized losses on investments	0	0
VII. Net returns on investments including the costs, transferred from the technical account of non-life and personal insurance	0	0
VIII. Other operating income	64 874	154 026
IX. Other operating costs	457 397	437 320
X. Profit (loss) on operating activities	3 018 858	3 278 976
XI. Extraordinary profits	0	0
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	3 018 858	3 278 976
XIV. Income tax	574 320	694 564
XV. Other mandatory profit reductions (loss increases)	261	226
XVI. Net profit (loss)	2 444 277	2 584 185

4. TABLES – INSURANCE MARKET IN NUMBERS

4.4.2. Non-life insurance

4.4.2.1. Balance sheet – assets

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

Details	beginning of the period	end of the period
A. Intangible fixed assets	1 174 571	1 170 102
1. Goodwill	192 148	170 589
2. Other intangible fixed assets and advances for intangible fixed assets	982 423	999 513
B. Investments	77 141 088	79 542 056
I. Real property	826 155	802 280
1. Own land and the right to perpetual usufruct	81 187	61 487
2. Buildings, structures and the cooperative member's ownership right to premises	736 078	727 074
3. Building investments and advances for such investments	8 890	13 719
II. Investments in subordinated units	17 876 849	18 463 664
1. Shares in subordinated units	17 395 663	17 864 554
2. Loans granted to subordinated units and debt securities issued by such units	459 187	547 039
3. Other investments	21 999	52 071
III. Other financial investments	58 426 237	60 261 227
1. Shares and other variable-yield securities as well as investment certificates in investment funds	9 784 482	9 634 394
2. Debt securities and other fixed-yield securities	44 352 743	47 857 401
3. Participation in investment pools	0	0
4. Mortgage backed loans	23 035	22 628
5. Other loans	1 856 331	1 301 225
6. Fixed-term deposits with credit institutions	2 325 719	1 375 122
7. Other investments	83 927	70 456
IV. Deposits with ceding units	11 848	14 885
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	0	0
D. Receivables	8 450 060	9 082 989
I. Receivables arising out of direct insurance operations	6 519 479	7 046 630
1. Receivables from policyholders	5 990 801	6 457 490
1.1. from subordinated units	2 073	3 075
1.2. from other units	5 988 728	6 454 415
2. Receivables from insurance intermediaries	443 150	497 193
2.1. from subordinated units	15	0
2.2. from other units	443 135	497 193
3. Other receivables	85 528	91 947
3.1. from subordinated units	0	0
3.2. from other units	85 528	91 947
II. Receivables arising out of reinsurance operations	1 395 542	1 503 623
1. from subordinated units	176 656	84 424
2. from other units	1 218 886	1 419 200
III. Other receivables	535 039	532 736
1. Receivables from the budget	33 997	71 528
2. Other receivables	501 042	461 207
2.1. from subordinated units	49 143	102 920
2.2. from other units	451 899	358 288
E. Other assets	1 860 720	769 487
I. Tangible assets	335 657	344 698
II. Cash	1 522 967	421 834
III. Other assets	2 097	2 955
F. Prepayments and accrued income	8 632 451	9 591 385
I. Deferred income tax assets	231 843	264 979
II. Deferred acquisition costs	7 377 475	7 988 207
III. Accrued interest and rent	34	0
IV. Other prepayments and accrued income	1 023 099	1 338 199
G. Called up share capital	1 423	1 447
H. Own shares	0	0
TOTAL ASSETS	97 260 313	100 157 466

4.4.2.2. Balance sheet – equity and liabilities

Balance sheet – equity and liabilities of Non-life insurance companies in PLN thousand

Details	beginning of the period	end of the period
A. Equity capital	26 167 109	28 602 192
I. Share capital	3 316 794	3 350 587
II. Reserve capital (fund)	12 154 265	12 988 276
III. Revaluation capital (fund)	6 851 013	7 902 623
IV. Other reserve capital	340 985	336 914
V. Accumulated profit (loss) from previous years	3 504 051	-616 160
VI. Net profit (loss)	0	4 639 952
VII. Write-off on net profit during the financial year (negative value)	0	0
B. Subordinated liabilities	3 219 272	3 254 055
C. Technical provisions	65 992 803	70 239 831
I. Provision for unearned premiums and provision for unexpired risks	26 767 343	28 371 867
II. Life insurance provision	0	0
III. Provisions for outstanding claims	37 969 317	40 594 476
IV. Provisions for bonuses and rebates for the insured	92 743	120 013
V. Equalization provision	1 143 742	1 138 155
VI. Provision for premium refunds for members	19 657	15 319
VII. Other technical provisions specified in the statutes	0	0
VIII. Technical provisions for life-assurance policies where the investment risk is borne by the policyholder	0	0
D. Reinsurers' share in technical provisions (negative value)	12 953 537	14 106 050
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	4 797 946	5 044 436
II. Reinsurers' share in life assurance provision	0	0
III. Reinsurers' share in provision for claims outstanding	8 111 922	9 000 682
IV. Reinsurers' share in provision for bonuses and rebates for the insured	43 669	60 931
V. Reinsurers' share in other provisions specified in the statutes	0	0
VI. Reinsurers' share in provisions for life-assurance policies where the investment risk is borne by the policyholder	0	0
E. Estimated recourses and claims returns (negative value)	413 262	424 845
I. Estimated recourses and claims returns	544 551	551 895
II. Reinsurers' share in estimated recourses and claims returns	131 289	127 050
F. Other provisions	1 464 834	1 710 979
I. Provisions for pensions and other compulsory employee benefits	208 078	237 677
II. Deferred income tax provision	1 077 251	1 303 529
III. Other provisions	179 505	169 773
G. Deposits received from reinsurers	591 378	555 351
H. Other liabilities and special funds	9 881 118	6 529 699
I. Liabilities arising out of direct insurance operations	2 017 791	2 306 392
1. Liabilities to policyholders	432 988	501 462
1.1. with regard to subordinated units	75	80
1.2. with regard to other units	432 913	501 383
2. Liabilities to insurance intermediaries	1 252 359	1 388 474
2.1. with regard to subordinated units	14 671	19 871
2.2. with regard to other units	1 237 688	1 368 603
3. Other insurance liabilities	332 443	416 456
3.1. with regard to subordinated units	2 327	4 969
3.2. with regard to other units	330 116	411 487
II. Liabilities arising out of reinsurance operations	2 943 386	3 001 926
1. with regard to subordinated units	25 837	10 724
2. with regard to other units	2 917 549	2 991 202
III. Liabilities arising out of issue of own debt securities and loans taken	3 677 344	0
1. liabilities convertible to insurance company shares	0	0
2. other	3 677 344	0
IV. Liabilities to credit institutions	125 394	25
V. Other liabilities	959 413	1 071 837
1. Budget liabilities	217 823	196 199
2. Other liabilities	741 591	875 639
2.1. with regard to subordinated units	38 095	30 985
2.2. with regard to other units	703 495	844 653
VI. Special funds	157 789	149 518
I. Accruals	3 310 600	3 796 255
1. Accruals	1 735 144	2 197 746
2. Negative goodwill	0	0
3. Deferred income	1 575 456	1 598 509
TOTAL EQUITY AND LIABILITIES	97 260 313	100 157 466

4. TABLES – INSURANCE MARKET IN NUMBERS

4.4.2.3. Technical insurance account

Technical account of Non-life insurance companies in PLN thousand

Details	Previous period	Current period
I. Premium	31 872 524	33 596 374
1. Gross written premium	40 458 771	42 564 864
2. Reinsurers' share in the gross written premium	6 944 872	7 610 457
3. Change in the gross provisions for premium and for unexpired risk	1 615 892	1 604 524
4. Reinsurers' share in change of provisions for premium	-25 484	246 491
II. Net investment income including the costs, transferred from the general profit and loss account	441 116	529 569
III. Other technical income – net of reinsurance	359 540	341 681
IV. Claims and benefits	19 501 980	20 397 069
1. Claims and benefits paid – net of reinsurance	16 859 207	18 672 250
1.1. gross claims and benefits paid	20 193 275	22 302 894
1.2. reinsurers' share in the claims and benefits paid	3 334 067	3 630 644
2. Change in provisions for unpaid claims and benefits – net of reinsurance	2 642 773	1 724 819
2.1. change in provisions for gross unpaid claims and benefits	3 474 169	2 617 816
2.2. reinsurers' share in change in provision for outstanding claims	831 396	892 997
V. Changes in other technical provisions – net of reinsurance	10 936	9 637
1. Change in other gross technical provisions	10 936	9 637
2. Reinsurers' share in the change in other gross technical provisions	0	0
VI. Bonuses and rebates including the change in bonus and rebate provisions – net of reinsurance	54 855	64 012
VII. Costs of insurance activities	9 162 497	9 984 260
1. Acquisition costs	8 985 918	9 688 213
2. Administration costs	2 021 192	2 221 635
3. Reinsurance commissions and reinsurers' profit participation	1 844 612	1 925 588
VIII. Other technical costs – net of reinsurance	1 058 056	1 087 496
IX. Equalization (risk) provision changes	-48 896	-5 587
X. Technical result of Non-life insurance	2 933 751	2 930 737

4.4.2.4. Profit and loss account

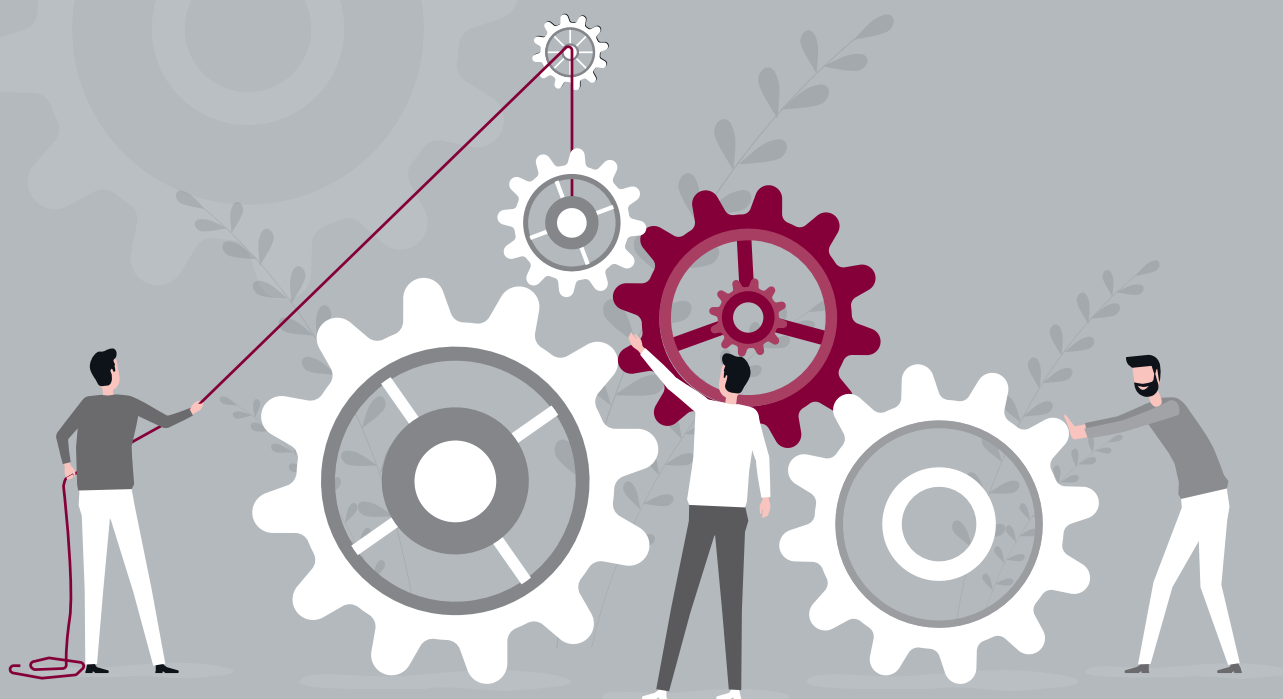
Profit and loss account of Non-life insurance companies in PLN thousand

Details	Previous period	Current period
I. Technical account – non-life and personal insurance or life insurance	2 933 751	2 930 737
II. Investment income	3 809 960	3 887 142
1. Income from investments in real property	19 064	46 477
2. Income from investments in subordinated units	1 821 188	1 894 542
2.1. from shares	1 809 896	1 879 323
2.2. from loans and debt securities	11 207	13 707
2.3. from other investments	85	1 512
3. Income from other financial investments	1 347 501	1 411 992
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	22 872	28 983
3.2. from debt securities and other fixed-income securities	1 229 228	1 291 414
3.3. from fixed-term deposits with credit institutions	14 683	6 408
3.4. from other investments	80 718	85 187
4. Gains on re-adjustments of investments	14 446	4 327
5. Gains on the realization of investments	607 761	529 804
III. Unrealized gains on investments	343 386	249 374
IV. Net returns on investments including the costs, transferred from the technical account of life insurance	0	0
V. Costs of investment activities	788 385	506 797
1. Costs of maintenance of real property	17 852	14 254
2. Other costs of investment activities	102 254	131 595
3. Losses on re-adjustments of investments	86 759	20 943
4. Losses on the realization of investments	581 520	340 004
VI. Unrealized losses on investments	208 201	154 899
VII. Net returns on investments including the costs, transferred from the technical account of non-life and personal insurance	441 116	529 569
VIII. Other operating income	486 364	645 462
IX. Other operating costs	1 172 770	1 161 839
X. Profit (loss) on operating activities	4 962 989	5 359 612
XI. Extraordinary profits	48	1
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	4 963 037	5 359 613
XIV. Income tax	718 252	719 660
XV. Other mandatory profit reductions (loss increases)	0	0
XVI. Net profit (loss)	4 244 785	4 639 952

5.

CLASSIFICATION OF RISKS ACCORDING TO BRANCHES, CLASSES AND TYPES OF INSURANCE

(ACCORDING TO THE ACT ON INSURANCE AND
REINSURANCE ACTIVITY OF 11 SEPTEMBER 2015)



BRANCH I LIFE INSURANCE

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

BRANCH II OTHER PERSONAL INSURANCE AND NON-LIFE INSURANCE

1. Accident insurance, including industrial injury and occupational disease:
 - 1) fixed pecuniary benefits,
 - 2) benefits in the nature of indemnity,
 - 3) combinations of benefits mentioned in points 1 and 2,
 - 4) injury to passengers.
2. Sickness insurance:
 - 1) fixed pecuniary benefits,
 - 2) benefits in the nature of indemnity,
 - 3) combined benefits.
3. Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of:
 - 1) land motor vehicles,
 - 2) land vehicles other than motor vehicles.
4. Railway rolling stock insurance, covering all damage to or loss of railway rolling stock.
5. Aircraft insurance, covering all damage to or loss of aircraft.
6. Ships (sea and inland vessels) insurance, covering all damage to or loss of:
 - 1) sea ships,
 - 2) inland ships.
7. Goods in transit insurance, covering all damage to or loss of goods in transit, irrespective of the form of transport.
8. Insurance against damage by natural forces, covering all damage to or loss of property (other than property included in Classes 3 - 7) due to:
 - 1) fire,
 - 2) explosion,
 - 3) storm,
 - 4) natural forces other than storm,
 - 5) nuclear energy,
 - 6) land subsidence and rock bursts.
9. Insurance against other damage to property (other than property included in Classes 3, 4, 5, 6 and 7) due to hail or frost, and any event (such as theft), other than that included in Class 8.
10. Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land (including carrier's liability).
11. Aircraft liability insurance, covering all liability arising out of possession and use of aircraft (including carrier's liability).
12. Liability for ships insurance, covering all liability arising out of possession and use of sea and inland ships (including carrier's liability).
13. General liability insurance (general third-party liability insurance) not included in Classes 10–12.
14. Credit insurance, including:
 - 1) general insolvency,
 - 2) export credit, instalment credit, mortgages, agricultural credit.
15. Suretyship:
 - 1) direct,
 - 2) indirect.
16. Financial loss insurance, including:
 - 1) employment risks,
 - 2) insufficiency of income (general),
 - 3) bad weather,
 - 4) loss of benefits,
 - 5) continuing general expenses,
 - 6) unforeseen trading expenses,
 - 7) loss of market value,
 - 8) loss of rent or revenue,
 - 9) other indirect trading loss,
 - 10) other forms of financial loss.
17. Legal expenses insurance.
18. Insurance of assistance for persons who get into difficulties while traveling, while away from their home or their habitual residence.



6.

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

[AS OF 1 JULY 2020]



BRANCH I – LIFE INSURANCE**AEGON TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA**

ul. Wołoska 5
02-675 Warszawa
tel. 22 490 20 80
helpline: 801 300 900
president: Marc van der Ploeg
scope: classes 1–5
license issued on: 24.12.1999
www.aegon.pl
kontakt@aegon.pl

TOWARZYSTWO UBEZPIECZEŃ ALLIANZ ŻYCIE POLSKA SA

ul. Rodziny Hiszpańskich 1
02-685 Warszawa
tel. 22 529 40 00 or 529 48 72 do 73
helpline: 801 10 20 30 or 22 567 67 00
president: Matthias Baltin
scope: classes 1–5
license issued on: 28.02.1997
www.allianz.pl

AVIVA TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

ul. Inflancka 4B
00-189 Warszawa
tel. 22 557 40 50
helpline: 801 888 444
22 557 44 44 for mobile phones
president: Adam Uszpolewicz
scope: classes 1–5
license issued on: 06.09.1991
www.aviva.pl
bok@aviva.pl

AXA ŻYCIE TOWARZYSTWO UBEZPIECZEŃ SA

ul. Chłodna 51
00-867 Warszawa
tel. 22 555 00 50
helpline: 801 200 200 or 22 555 00 00
president: Artur Maliszewski
scope: classes 1–5
license issued on: 23.06.1993
www.axa.pl
ubezpieczenia@axa-polska.pl

AXA France VIE SA**Oddział w Polsce (Polish branch)**

ul. Prosta 68
00-838 Warszawa
tel. 22 555 00 50
general director: Jacques de Peretti
scope: classes 1, 3
notification date: 04.06.2018

CALI EUROPE SA**Oddział w Polsce (Polish branch)**

ul. Legnicka 48 bud. C-D
54-202 Wrocław
tel. 71 773 23 10
helpline: 801 200 200
managing director: Richard Paret
scope: classes 1–5*
notification date: 05.10.2007
www.calie.pl
info@calie.pl

TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE CARDIF POLSKA SA

pl. Piłsudskiego 2
00-073 Warszawa
tel. 22 52 90 123
helpline: 22 319 00 00, 801 801 111
president: Grzegorz Jurczyk
scope: classes 1–5
license issued on: 22.01.1998
www.cardif.pl
cardif@cardif.pl

COMPENSA TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

Vienna Insurance Group
Al. Jerozolimskie 162
02-342 Warszawa
tel. 22 501 60 00
helpline: 801 120 000 or 22 501 61 00
president: Artur Borowiński
scope: classes 1–5
license issued on: 30.09.1997
www.compensazycie.com.pl
centrala@compensazycie.com.pl

* In case of Polish branches of foreign insurers, groups of risk are presented in line with the scope of the permit granted by the supervisory body in the country of that insurer's seat.

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

TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE EUROPA SA

ul. Gwiaździsta 62
53-413 Wrocław
tel. 71 369 28 00
helpline: 801 500 300 or 71 369 28 87
vicepresident: Marat Nevretdinov
scope: classes 1–5
license issued on: 17.01.2002
www.tueuropa.pl
sekretariat@tueuropa.pl

GENERALI ŻYCIE TOWARZYSTWO UBEZPIECZEŃ SA

ul. Postępu 15 B
02-676 Warszawa
tel. 913 913 913 or 22 543 05 00
helpline: 801 343 343 or 22 543 05 43
president: Andrea Simoncelli
scope: classes 1–5
license issued on: 05.07.1999
www.generali.pl
centrumklienta@generali.pl

SPOCKIE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE ERGO HESTIA SA

ul. Hestii 1
81-731 Sopot
tel. 58 555 60 00
president: Piotr Maria Śliwicki
scope: classes 1–5
license issued on: 28.01.1997
www.ergohestia.pl
poczta@ergohestia.pl

TOWARZYSTWO UBEZPIECZEŃ INTER-ŻYCIE POLSKA SA

Al. Jerozolimskie 142 B
02-305 Warszawa
tel. 22 333 75 80
helpline: 801 188 880 or 22 333 75 09
president: Janusz Szulik
scope: classes 1–5
license issued on: 29.04.1997
www.interpolska.pl

LLOYD'S POLSKA Sp. z o.o.

Society of Lloyd's Oddział w Polsce (Polish branch)

ul. Emilii Plater 53
00-113 Warszawa
tel. 22 370 16 18
director: Witold Janusz
scope: class 1
notification date: 13.03.2014
www.lloyds.com

MACIF ŻYCIE TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH

ul. Bema 89
01-233 Warszawa
tel. 22 535 02 00
president: Laurent Convain
scope: classes 1–5
license issued on: 30.12.2003
www.macif.com.pl
macif@macif.com.pl

METLIFE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE I REASEKURACJI SA

ul. Przemysłowa 26
00-450 Warszawa
tel. 22 523 50 00
helpline: 22 523 50 70
president: Mirosław Kiszyk
scope: classes 1–5
license issued on: 30.10.1990
www.metlife.pl
lifeinfo@metlife.pl

NATIONALE-NEDERLANDEN TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

ul. Topiel 12
00-342 Warszawa
tel. 22 522 00 00
helpline: 801 20 30 40
president: Paweł Kacprzyk
scope: classes 1–5
license issued on: 02.08.1994
www.nn.pl
info@nn.pl

OPEN LIFE TOWARZYSTWO UBEZPIECZEŃ ŻYCIE SA

ul. Przyokopowa 33
01-208 Warszawa
tel. 22 427 47 53
helpline: 801 222 333
president: Krzysztof Bukowski
scope: classes 1–5
license issued on: 27.09.2007
www.openlife.pl
info@openlife.pl

PKO ŻYCIE TOWARZYSTWO UBEZPIECZEŃ SA

ul. Chłodna 52
00-872 Warszawa
tel. 22 541 01 00
helpline: 801 231 500 or 22 541 08 92
president: Sławomir Łopalewski
scope: classes 1–5
license issued on: 04.03.1994
www.pkoubezpieczenia.pl
kontakt@pkoubezpieczenia.pl

POCZTOWE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

ul. Rodziny Hiszpańskich 8
02-685 Warszawa
tel. 22 203 27 01, 22 203 27 02
president: Zbigniew Puszczyk
scope: classes 1–5
license issued on: 16.12.2014
www.ubezpieczeniapocztowe.pl

PREVOIR-VIE GROUPE PREVOIR SA

Oddział w Polsce (Polish branch)
ul. Emilii Plater 28
02-688 Warszawa
tel. 22 572 80 00
director: Beata Graczyk
scope: classes 1–5*
notification date: 09.07.2004
www.prevoir.pl
prevoir@prevoir.pl

PRUDENTIAL INTERNATIONAL ASSURANCE PLC SA**Oddział w Polsce (Polish branch)**

ul. Puławska 182
02-670 Warszawa
helpline: 801 302 010
director: Jarosław Bartkiewicz
scope: classes 1, 3, 4
notification date: 12.09.2018
www.prudential.pl

PZU ŻYCIE SA

al. Jana Pawła II 24
00-133 Warszawa
tel. 22 582 20 51, 582 34 10
helpline: 801 302 010
president: Aleksandra Agatowska
scope: classes 1–5
license issued on: 20.12.1991
www.pzu.pl
kontakt@pzu.pl

TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH „REJENT-LIFE”

ul. Mostowa 19 C/6
61-854 Poznań
tel. 61 852 95 42 (3)
president: Maria Kuchlewska
scope: classes 1, 3–5
license issued on: 27.04.1995
www.rejentlife.com.pl
tuw@rejentlife.com.pl

SALTUS TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

ul. Władysława IV lok. 22
81-743 Sopot
tel. 58 550 97 28, helpline: 801 88 86 66
president: Robert Łoś
scope: classes 1–5
license issued on: 24.12.1999
www.saltus.pl
info@saltus.pl

SANTANDER AVIVA TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

ul. Inflancka 4B
00-189 Warszawa
tel. 22 557 44 71, 61 81 19999
president: Wioletta Macnar
scope: classes 1, 3, 5
license issued on: 06.06.2008
www.santander.aviva.pl
obsługa.klienta@aviva.pl

SIGNAL IDUNA ŻYCIE POLSKA TOWARZYSTWO UBEZPIECZEŃ SA

ul. Przyokopowa 31
01-208 Warszawa
tel. 22 505 61 00
helpline: 801 120 120 or 22 50 56 506
president: Jürgen Reimann
scope: classes 1–5
license issued on: 03.08.2001
www.signal-iduna.pl
info@signal-iduna.pl

SOGECAP SA**Oddział w Polsce (Polish branch)**

ul. Plac Solny 16
50-062 Wrocław
tel. 71 774 29 00
director: Catherine de la Croix
scope: classes 1 and 3*
notification date: 27.06.2011
www.societegenerale-insurance.pl

UNIQA TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

ul. Gdańska 132
90-520 Łódź
tel. 42 63 44 700
helpline: 801 597 597 or 42 66 66 500
president: Jarosław Matusiewicz
scope: classes 1–5
license issued on: 12.02.1990
www.uniqa.pl

UNUM ŻYCIE TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI SA

al. Jana Pawła II 17
00-854 Warszawa
tel. 22 329 30 00
helpline: 800 33 55 33
president: Aneta Podyma-Milczarek
scope: classes 1–5
license issued on: 29.10.1998
www.unum.pl

* In case of Polish branches of foreign insurers, groups of risk are presented in line with the scope of the permit granted by the supervisory body in the country of that insurer's seat.

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

VIENNA LIFE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA **Vienna Insurance Group**

ul. Cybernetyki 7
02-677 Warszawa
tel. 22 332 10 31
helpline: 801 888 000, 22 460 22 22
president: Paweł Ziemia
scope: classes 1–5
license issued on: 16.04.1999
www.viennalife.pl
info@viennalife.pl

TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE WARTA SA

ul. Chmielna 85/87
00-805 Warszawa
tel. 22 272 30 00
helpline: 801 30 83 08
president: Jarosław Parkot
scope: classes 1–5
license issued on: 21.01.1997
www.warta.pl

BRANCH II – NON-LIFE INSURANCE

AEGON MAGYARORSZÁG ÁLTALÁNOS BIZTOSÍTÓ SA

Oddział w Polsce (Polish branch)

trademark: AEGON Ubezpieczenia Majątkowe
ul. Katowicka 47
41-500 Chorzów
tel. 22 592 10 00 or 801 300 900
director: Przemysław Makaro
scope: classes 1, 2, 8, 9, 13, 18*
notification date: 21.02.2011
www.aegon.pl
kontakt@aegon.pl

TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI ALLIANZ POLSKA SA

ul. Rodziny Hiszpańskich 1
02-685 Warszawa
tel. 22 567 40 00
helpline: 224 224 224
president: Matthias Baltin
scope: classes 1–18
license issued on: 14.11.1996
www.allianz.pl

ATRADIUS Crédito y Caución SA de Seguros y Reaseguros SA **Oddział w Polsce (Polish branch)**

ul. Prosta 70
00-838 Warszawa
tel. 22 395 43 24
managing director: Paweł Szczepankowski
scope: class 14*
notification date: 18.06.2004
www.atradius.pl
info.pl@atradius.com

AVIVA TOWARZYSTWO UBEZPIECZEŃ OGÓLNYCH SA

ul. Inflancka 4B
00-189 Warszawa
tel. 22 557 40 50
helpline: 801 888 444, 22 557 44 44
president: Maciej Jankowski
scope: classes 1–18
license issued on: 06.09.1991
www.aviva.pl
bok@aviva.pl

AWP P&C SA

Oddział w Polsce (Polish branch)

trademark: Mondial Assistance
ul. Domaniewska 50 B
02-672 Warszawa
tel. 22 522 28 00
general director: Tomasz Frączek
scope: classes 1–3, 7–9, 13, 15–18*
notification date: 25.02.2010
www.mondial-assistance.pl
sekretariat@mondial-assistance.pl

AXA UBEZPIECZENIA TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI SA

ul. Chłodna 51
00-867 Warszawa
tel. 22 444 70 01
helpline: 801 300 800
president: Artur Maliszewski
scope: classes 1–3, 7–10, 13–18
license issued on: 19.12.2006
www.axaubezpieczenia.pl
biuro@axaubezpieczenia.pl

AXA France IARD SA

Oddział w Polsce (Polish branch)

ul. Prosta 68
00-838 Warszawa
general director: Jacques de Peretti
scope: classes 1, 2, 3(a), 9, 16(a,g,j,k)
notification date: 04.06.2018

BALCIA INSURANCE SE**Oddział w Polsce (Polish branch)**

Al. Jerozolimskie 136
02-305 Warszawa
tel. 22 270 31 00
director: Artur Stępień
scope: classes 1–18*
notification date: 17.04.2013
www.bta.pl
info@bta.pl

CARDIF ASSURANCES RISQUES DIVERS SA**Oddział w Polsce (Polish branch)**

pl. Piłsudskiego 2
00-073 Warszawa
tel. 22 529 01 23
director: Grzegorz Jurczyk
scope: classes 1, 3, 8, 9, 13, 16, 18*
notification date: 02.08.2004
www.cardif.pl
cardif@cardif.pl

CHUBB EUROPEAN GROUP LIMITED Sp. z o.o.**Oddział w Polsce (Polish branch)**

ul. Królewska 16
00-103 Warszawa
tel. 22 452 39 99
director: Przemysław Owczarek
scope: classes 1–18*
notification date: 10.01.2005
<https://www2.chubb.com/pl-pl/>
poland.office@chubb.com

**COMPAGNIE FRANCAISE D'ASSURANCE POUR LE COMMERCE
EXTERIEUR SA (COFACE)****Oddział w Polsce (Polish branch)**

Al. Jerozolimskie 142 A
02-305 Warszawa
tel. 22 465 00 00
president: Jarosław Jaworski
scope: class 14*
notification date: 10.07.2012
www.coface.pl
office-poland@coface.com

COLONNADE INSURANCE SA**Oddział w Polsce (Polish branch)**

ul. Marszałkowska 111
00-102 Warszawa
tel. 22 528 51 00, helpline 22 545 85 15
general director: Grzegorz Kulik
scope: classes 1-9, 11-16, 17 [C], 18*
notification date: 12.04.2017
<https://colonnade.pl>
bok@colonnade.pl

COMPENSA TOWARZYSTWO UBEZPIECZEŃ SA**Vienna Insurance Group**

Al. Jerozolimskie 162
02-342 Warszawa
tel. 22 501 61 00
helpline: 801 12 00 00
president: Artur Borowiński
scope: classes 1–4, 6–18
license issued on: 12.02.1990
www.compensa.com.pl

**CONCORDIA POLSKA TOWARZYSTWO UBEZPIECZEŃ
WZAJEMNYCH**

ul. Małachowskiego 10
61-129 Poznań
tel. 61 858 48 00
president: Maciej Fedyna
scope: classes 1–3, 7–10, 13–18
license issued on: 20.12.1996
www.concordiaubezpieczenia.pl
office@concordiaubezpieczenia.pl

CREDIT AGRICOLE TOWARZYSTWO UBEZPIECZEŃ SA

ul. Legnicka 48 bud. C-D
54-202 Wrocław
tel. 71 773 23 33
president: Andrzej Grzych
scope: classes 1–3, 8–10, 13, 14, 16–18
license issued on: 07.10.2014
www.ca-ubezpieczenia.pl

CREDENDO EXCESS & SURETY SA**Oddział w Polsce (Polish branch)**

ul. Inflancka 4 C
00-189 Warszawa
tel. 22 108 12 55
director: Zbigniew Narajewski
scope: classes 14-16*
notification date: 06.01.2017
www.credendo.com
info-ste-pl@credendo.com

CREDENDO SHORT-TERM EU RISKS SA**Oddział w Polsce (Polish branch)**

ul. Inflancka 4 C
00-189 Warszawa
tel. 22 108 12 55
director: Marek Brandt
scope: classes 13-15*
notification date: 01.12.2014
www.credendo.com
info-ste-pl@credendo.com

* In case of Polish branches of foreign insurers, groups of risk are presented in line with the scope of the permit granted by the supervisory body in the country of that insurer's seat.

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

TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH CUPRUM

ul. Marii Skłodowskiej-Curie 82
59-301 Lublin
tel. 76 727 74 00 (01)
president: Piotr Dzikiewicz
scope: classes 1, 2, 7–9, 13
license issued on: 07.05.1994
www.tuw-cuprum.pl
sekretariat@tuw-cuprum.pl

D.A.S. TOWARZYSTWO UBEZPIECZEŃ OCHRONY PRAWNEJ SA

ul. Żwirki i Wigury 18A
02-092 Warszawa
tel. 22 453 00 00
president: Rafał Hiszpański
scope: class 17
license issued on: 18.09.2000
www.das.pl
das@das.pl

ERGO REISEVERSICHERUNG AKTIENGESELLSCHAFT

Oddział w Polsce (Polish branch)

trademark: ERGO Ubezpieczenia Podróży
al. Grunwaldzka 413
80-309 Gdańsk
tel. 58 324 88 50
director: Katarzyna Kartanowicz
scope: classes 1, 2, 8, 9, 11, 13–16, 18*
notification date: 20.09.2004
www.ergo-ubezpieczeniapodrozy.pl
poczta@ergo-ubezpieczeniapodrozy.pl

TOWARZYSTWO UBEZPIECZEŃ EULER HERMES SA

Al. Jerozolimskie 98
00-807 Warszawa
tel. 22 385 46 55
president: Paul Flanagan
scope: classes 9, 13–16
license issued on: 10.02.2003
www.eulerhermes.pl
info.pl@eulerhermes.com

TOWARZYSTWO UBEZPIECZEŃ EUROPA SA

ul. Gwiaździsta 62
53-413 Wrocław
tel. 71 369 27 00
helpline: 801 500 300
vicepresident: Marat Nevretdinov
scope: classes 1–4, 7–10, 13–18
license issued on: 07.11.1994
www.tueuropa.pl
sekretariat@tueuropa.pl

GENERALI TOWARZYSTWO UBEZPIECZEŃ SA

ul. Postępu 15 B
02-676 Warszawa
tel. 913 913 913
president: Andrea Simoncelli
scope: classes 1–18
license issued on: 05.07.1999
www.generali.pl
centrumklienta@generali.pl

SOPOCKIE TOWARZYSTWO UBEZPIECZEŃ ERGO HESTIA SA

ul. Hestii 1
81-731 Sopot
tel. 58 555 60 00
helpline: 801 107 107
president: Piotr Maria Śliwicki
scope: classes 1–18
license issued on: 29.12.1990
www.ergohestia.pl
poczta@ergohestia.pl

INTER PARTNER ASSISTANCE SA

Oddział w Polsce (Polish branch)

trademark: AXA Assistance
ul. Prosta 68
00-867 Warszawa
tel. 22 529 84 00
helpline 22 529 84 44
president: Jan Cupa
scope: classes 1a, 2, 3, 7, 9, 10a, 13, 16–18*
notification date: 30.06.2008
www.axa-assistance.pl

TOWARZYSTWO UBEZPIECZEŃ INTER POLSKA SA

Al. Jerozolimskie 172
02-486 Warszawa
tel. 22 333 75 00
helpline: 801 188 880, 22 333 75 09
president: Janusz Szulik
scope: classes 1–3, 7–10, 13–18
license issued on: 17.12.1991
www.interpolska.pl

INTERRISK TOWARZYSTWO UBEZPIECZEŃ SA

Vienna Insurance Group

ul. Noakowskiego 22
00-838 Warszawa
tel. 22 537 68 03
president: Piotr Narloch
scope: classes 1–4, 6–18
license issued on: 05.11.1993
www.interrisk.pl
sekretariat@interrisk.pl

**KORPORACJA UBEZPIECZEŃ KREDYTÓW EKSPORTOWYCH SA
(KUKE SA)**

ul. Krucza 50
00-025 Warszawa
tel. 22 356 83 00, 22 313 01 10
president: Janusz Władyczak
scope: classes 14–16
license issued on: 05.04.1991
www.kuke.com.pl
kontakt@kuke.com.pl

LINK4 TOWARZYSTWO UBEZPIECZEŃ SA

ul. Postępu 15
02-676 Warszawa
tel. 22 444 44 00
president: Agnieszka Wrońska
scope: classes 1–3, 5–18
license issued on: 28.11.2002
www.link4.pl
bok@link4.pl

LLOYD'S POLSKA Sp. z o.o.

Society of Lloyd's Oddział w Polsce (Polish branch)

ul. Emilii Plater 53
00-113 Warszawa
tel. 22 370 16 18
director: Witold Janusz
scope: classes 1–9, 11–18*
notification date: 30.05.2008
www.lloyds.com

LMG FÖRSÄKRINGS AB SA

Oddział w Polsce (Polish branch)

trademark: LUX MED Ubezpieczenia
ul. Postępu 21 C
02-676 Warszawa
tel. 22 450 45 00
helpline: 22 339 37 37
director: Anna Rulkiewicz
scope: classes 1, 2*
notification date: 09.08.2011
www.luxmed.pl

MEDICOVER FÖRSÄKRINGS AB SA

Oddział w Polsce (Polish branch)

Al. Jerozolimskie 96
00-807 Warszawa
tel. 22 500 900 600
członek zarządu: Artur Białkowski
scope: classes 1, 2*
notification date: 31.01.2007
www.medicover.pl

TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH MEDICUM

ul. Staniewicka 14A
03-310 Warszawa
tel. 22 231 85 86
president: Ryszard Frączek
scope: classes 1-3, 7–10, 13-16, 18
license issued on: 20.10.2015
www.tuwmedicum.pl
biuro@tuwmedicum.pl

NATIONALE-NEDERLANDEN TOWARZYSTWO UBEZPIECZEŃ SA

ul. Topiel 12
00-342 Warszawa
tel. 22 522 00 00
helpline: 801 20 30 40
president: Paweł Kacprzyk
scope: classes 1, 2, 8, 9, 13, 14, 16, 18
license issued on: 04.10.2016
www.nn.pl
info@nn.pl

TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI PARTNER SA

ul. Bokserska 66
02-690 Warszawa
tel. 22 534 56 55
president: Piotr Zadrozny
scope: classes: 1–3, 7–10, 13, 15, 16
license issued on: 26.04.1996
www.tuirpartner.pl
centrala@tuirpartner.pl

PKO TOWARZYSTWO UBEZPIECZEŃ SA

ul. Chłodna 52
00-872 Warszawa
tel. 22 541 01 00
helpline: 801 231 500 or 22 541 08 92
president: Sławomir Łopalewski
scope: classes 1, 2, 7, 8, 9, 13–18
license issued on: 10.03.2015
www.pkoubezpieczenia.pl
kontakt@pkoubezpieczenia.pl

TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH POCZTOWE

ul. Rodziny Hiszpańskich 18
02-685 Warszawa
tel. 22 203 27 01
president: Zbigniew Pusz
scope: classes 1–16, 18
license issued on: 23.12.2002
ubezpieczeniapocztowe.pl
poczta@ubezpieczeniapocztowe.pl

* In case of Polish branches of foreign insurers, groups of risk are presented in line with the scope of the permit granted by the supervisory body in the country of that insurer's seat.

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

POLSKI GAZ TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH

ul. Kasprzaka 25
01-224 Warszawa
tel. 22 589 40 01
acting president: Jacek Gdański
scope: classes 1, 3–13, 15-17
license issued on: 04.10.2016
www.polskigaztuw.pl
sekretariat@polskigaztuw.pl

PZU SA

al. Jana Pawła II 24
00-133 Warszawa
tel. 22 566 55 55
helpline: 801 102 102
president: Beata Kozłowska-Chyła
scope: classes 1–18
license issued on: 03.01.1947
www.pzu.pl
kontakt@pzu.pl

TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH POLSKI ZAKŁAD UBEZPIECZEŃ WZAJEMNYCH

ul. Ogrodowa 58
00-876 Warszawa
tel. 22 58 25 777
president: Rafał Kiliński
scope: classes 1, 3–13, 15, 16, 18
license issued on: 03.11.2015
www.tuwpzuw.pl
kancelaria@tuwpzuw.pl

SALTUS TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH

ul. Władysława IV lok. 22
81-743 Sopot
tel. 58 550 97 28, helpline: 801 88 86 66
president: Robert Łoś
scope: classes 1, 2, 8, 9, 13, 14, 16
license issued on: 27.02.1995
www.saltus.pl
info@saltus.pl

SANTANDER AVIVA TOWARZYSTWO UBEZPIECZEŃ SA

ul. Inflancka 4B
00-189 Warszawa
tel. 22 557 44 71, 61 81 19999
helpline: 801 888 188
president: Wioletta Macnar
scope: classes 1, 2, 8, 9, 13, 16, 18
license issued on: 06.06.2008
www.santander.aviva.pl
obsługa.klienta@aviva.pl

SIGNAL IDUNA POLSKA TOWARZYSTWO UBEZPIECZEŃ SA

ul. Przykoppowa 31
01-208 Warszawa
tel. 22 505 61 00
president: Jürgen Reimann
scope: classes 1–18
license issued on: 03.08.2001
www.signal-iduna.pl
info@signal-iduna.pl

SOGESSUR Société Anonyme

Oddział w Polsce (Polish branch)

ul. Plac Solny 16
50-062 Wrocław
tel. 71 774 29 00
director: Catherine de la Croix
scope: classes 1, 2, 3, 7, 9, 10, 13, 16, 18*
notification date: 08.10.2014
www.societegenerale-insurance.pl

TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH „TUW”

ul. Raabego 13
02-793 Warszawa
tel. 22 649 73 87
president: Ewa Stachura-Kruszewska
scope: classes 1–18
license issued on: 10.10.1991
www.tuw.pl
tuw@tuw.pl

TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH „TUZ”

ul. Bokserska 66
02-690 Warszawa
tel. 22 534 56 00
helpline: 800 808 444
president: Piotr Zadrozny
scope: classes 1–3, 7–10, 13–16
license issued on: 25.07.2003
www.tuz.pl
centrala@tuz.pl

UNIQA TOWARZYSTWO UBEZPIECZEŃ SA

ul. Gdańska 132
90-520 Łódź
tel. 42 634 47 00
president: Jarosław Matusiewicz
scope: classes 1–18
license issued on: 23.03.1994
www.uniqa.pl

VEREINIGTE HAGELVERSICHERUNG VVaG Towarzystwo**Ubezpieczeń Wzajemnych****Oddział w Polsce (Polish branch)**

nazwa skrócona: VH Polska
ul. Grunwaldzka 186
60-166 Poznań (Park Biurowy Pixel)
tel. 61 670 44 00
managing director: Michael Lösche
scope: classes 8–9*
notification date: 28.06.2019
www.vh-polska.pl
info@vh-polska.pl

TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI WARTA SA

ul. Chmielna 85/87
00-805 Warszawa
tel. 22 272 30 00
president: Jarosław Parkot
scope: classes 1–18
license issued on: 01.09.1920
www.warta.pl

WIENNER TOWARZYSTWO UBEZPIECZEŃ SA**Vienna Insurance Group**

ul. Wołoska 22 A
02-675 Warszawa
tel. 22 469 60 01
helpline: 22 469 69 69
president: Anna Włodarczyk-Moczkowska
scope: classes 1–3, 5–18
license issued on: 31.01.1990
www.wiennner.pl
kontakt@wiennner.pl

TOWARZYSTWO UBEZPIECZEŃ ZDROWIE SA

ul. Śląska 17
81-319 Gdynia
tel. 58 728 95 55
president: Aleksander Roda
scope: class 2
license issued on: 28.06.2010
www.tuzdrowie.pl

INDIRECT ACTIVITY (REINSURANCE)**POLSKIE TOWARZYSTWO REASEKURACJI SA**

ul. Bytomska 4
01-612 Warszawa
tel. 22 832 02 56
president: Jacek Kugacz
scope: indirect activity in the scope of Branch II insurance
license issued on: 20.06.1996
www.polishre.com
info@polishre.com

RGA INTERNATIONAL REINSURANCE COMPANY DAC Sp. z o.o.**Oddział w Polsce (Polish branch)**

al. Jana Pawła II 19
00-854 Warszawa
tel. 22 370 12 20
director: Wojciech Książkiewicz
scope: indirect activities in the scope of Branch I and Branch II insurance
notification date: 21.09.2009
www.rgare.com

* In case of Polish branches of foreign insurers, groups of risk are presented in line with the scope of the permit granted by the supervisory body in the country of that insurer's seat.

7.

LIST OF INSURANCE INSTITUTIONS, ORGANISATIONS AND ASSOCIATIONS

[AS OF 1 JULY 2020]



**Komisja Nadzoru Finansowego
(Polish Financial Supervision Authority)**

ul. Piękna 20
00-549 Warszawa
tel. 22 262 50 00
chairman: Jacek Jastrzębski
www.knf.gov.pl
knf@knf.gov.pl

**Ubezpieczeniowy Fundusz Gwarancyjny
(Insurance Guarantee Fund)**

ul. Płocka 9/11
01-231 Warszawa
tel. 22 539 61 00
president: Małgorzata Ślepówrońska
www.ufg.pl
ufg@ufg.pl

**Polskie Biuro Ubezpieczycieli Komunikacyjnych
(Polish Motor Insurers' Bureau)**

ul. Świętokrzyska 14
00-050 Warszawa
tel. 22 551 51 00 (01)
president: Mariusz Wichtowski
ww.pbuk.pl
pbuk@pbuk.pl

**Rzecznik Finansowy
(Financial Ombudsman)**

Al. Jerozolimskie 87
02-001 Warszawa
tel. 22 333 73 26 (27)
financial ombudsman: Mariusz Jerzy Golecki
www.rf.gov.pl
biuro@rf.gov.pl

**Polskie Stowarzyszenie Aktuariuszy
(Polish Society of Actuaries)**

al. Jana Pawła II 22
00-133 Warszawa
president: Marcin Krzykowski
www.actuary.org.pl

**Polska Izba Brokerów
Ubezpieczeniowych i Reasekuracyjnych
(Polish Chamber of Insurance and Reinsurance Brokers)**

ul. Domaniewska 34 A
02-672 Warszawa
tel. 48 664 411 225
president: Małgorzata Kaniewska
www.pibuir.org.pl
info@pibuir.org.pl

**Stowarzyszenie Polskich Brokerów
Ubezpieczeniowych i Reasekuracyjnych
(Association of Polish Insurance and Reinsurance Brokers)**

al. Jana Pawła II 34/9 (VI floor)
00-141 Warszawa
tel. 22 828 43 49
president: Łukasz Zoń
www.polbrokers.pl
polbrokers@polbrokers.pl

**Ogólnopolskie Stowarzyszenie Pośredników
Ubezpieczeniowych i Finansowych
(Polish Association of Insurance and Finance Intermediaries)**

ul. Płocka 15 B, lok. 7
01-231 Warszawa
tel. 22 862 39 49
fax 22 723 52 72
president: Maciej Łazęcki
www.ospuif.com
ospuif@ospuif.pl
correspondence address:
ul. Elizy Orzeszkowej 78
05-820 Piastów



WWW.RAPORTROCNYP IU.PL
WWW.PIU.ORG.PL/RAPORTY-RO CZNE

