

ANNUAL REPORT

2020



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POLISH CHAMBER OF INSURANCE

Publisher:

Polish Chamber of Insurance

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ISBN 978-83-65486-11-0

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LETTER FROM THE PRESIDENT OF THE POLISH CHAMBER OF INSURANCE





Dear Readers,

during the year that we left behind, all sectors of the economy had to learn to function in new conditions. The outbreak of the COVID-19 pandemic was a challenge also for insurers. The industry, which has so far been based on personal contact with the customer, has moved to remote working. This was done in a flash, which demonstrates how well insurance companies are prepared for digital transformation. The rapid transition to remote service delivery allowed customers to continue their insurance cover and ensured the effective settlement and payment of claims.

Representing the industry whose mission is to provide help in the most difficult life situations, the Polish Chamber of Insurance in early April announced 14 customer-centered recommendations. They aim to protect customers from financial difficulties caused by the pandemic. The recommendations cover not only individual customers, but also business partners such as service and repair garages and tour operators. Insurers have also pledged to help those working in the healthcare sector.

Support for the pandemic-affected economy includes support for businesses. PIU was an initiator and co-author of a summary of the assumptions of a trade credit insurance programme. The programme aims to ensure that insurers can maintain credit limits for recipients of goods and services. When adopted, the programme, which is still in the consultation phase, will be the largest public-private programme in the history of the Polish insurance market.

The insurance industry has also supported persons being on the front line of the fight against the pandemic. In November, the Polish Chamber of Insurance arranged for the creation of an additional call centre for the Chief Sanitary Inspectorate. 18 insurance companies financed the work of 100 additional consultants for 6 months. Owing to this initiative, more people in need were able to receive help and obtain information regarding the pandemic.

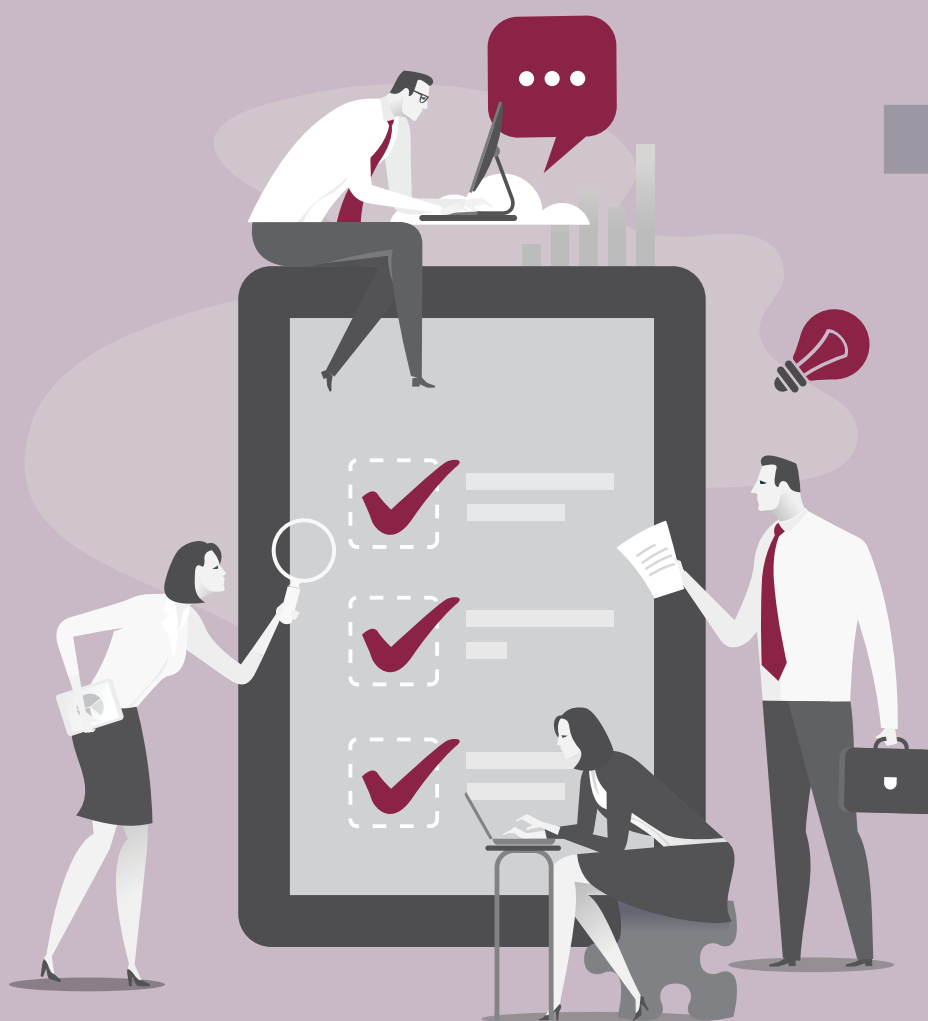
The pandemic forced the industry to take many unorthodox steps but did not hamper day-to-day legislative work. During the first lockdown period, the Chamber focused on facilitating the remote business operations of insurers and measures ensuring a flexible approach to the audit and reporting timeframes. Thanks to our Representative Office in Brussels, we were able to share experiences in legislative action aimed to mitigate the effects of the pandemic with other countries. By working together with countries in our region, we have gained an opportunity to promote effective solutions and warn against those that could upset the long-term balance on the insurance market.

The key themes addressed by the Chamber are presented on the systematically updated blog of PIU experts. The report, which I hand over to you, shows a detailed picture of trends in the insurance market as well as may serve as a starting point for analyzing the financial results of insurers. It also presents an overview of the work carried out by PIU committees in 2020. Enjoy the reading.

Jan Grzegorz Prądyński
President
Polish Chamber of Insurance

1.

ORGANISATIONAL STRUCTURE OF THE POLISH CHAMBER OF INSURANCE

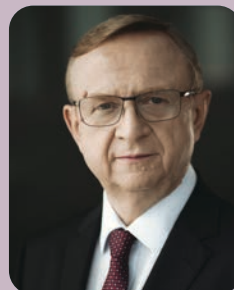


1.1. MANAGEMENT BOARD OF THE POLISH CHAMBER OF INSURANCE

In 2020, 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

Composition of the Audit committee until 20th of May 2020
(term 2017-2020):

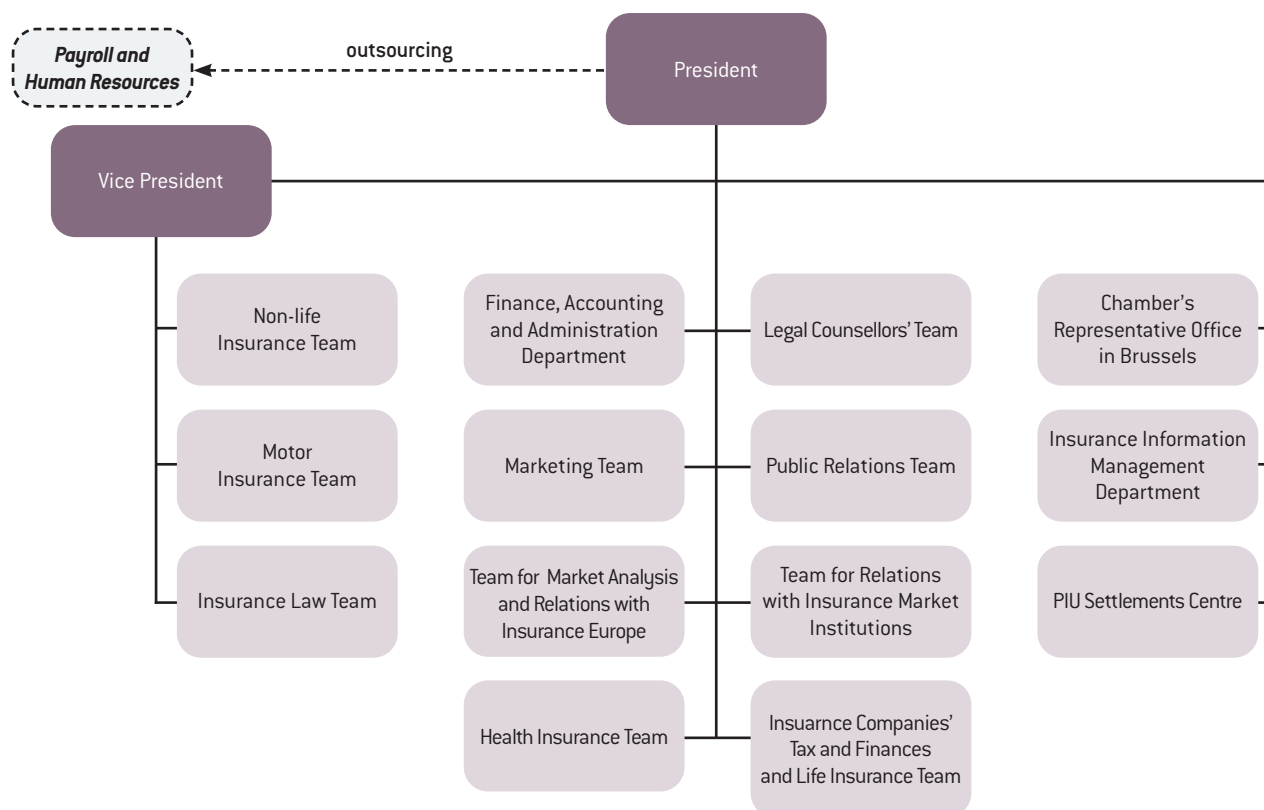
- Anna Włodarczyk-Moczowska – Chairwoman
- Aneta Podyma-Milczarek – Vice Chairwoman
- Adam Uszpolewicz – Vice Chairman
- Zygmunt Kostkiewicz
- Jacek Kugacz
- Sławomir Łopalewski
- Jarosław Matusiewicz
- Roman Pałac – until 12th of March 2020
- Jarosław Parkot
- Paweł Surówka – until 12th of March 2020
- Piotr Śliwicki

Composition of the Audit committee from the 20th of May 2020
(term 2020-2023):

- Anna Włodarczyk-Moczowska – Chairwoman
- Aneta Podyma-Milczarek – Vice Chairwoman
- Adam Uszpolewicz – Vice Chairman
- Aleksandra Agatowska
- Grzegorz Buczkowski
- Beata Kozłowska-Chyła
- Jacek Kugacz
- Sławomir Łopalewski
- Jarosław Matusiewicz
- Jarosław Parkot
- 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.

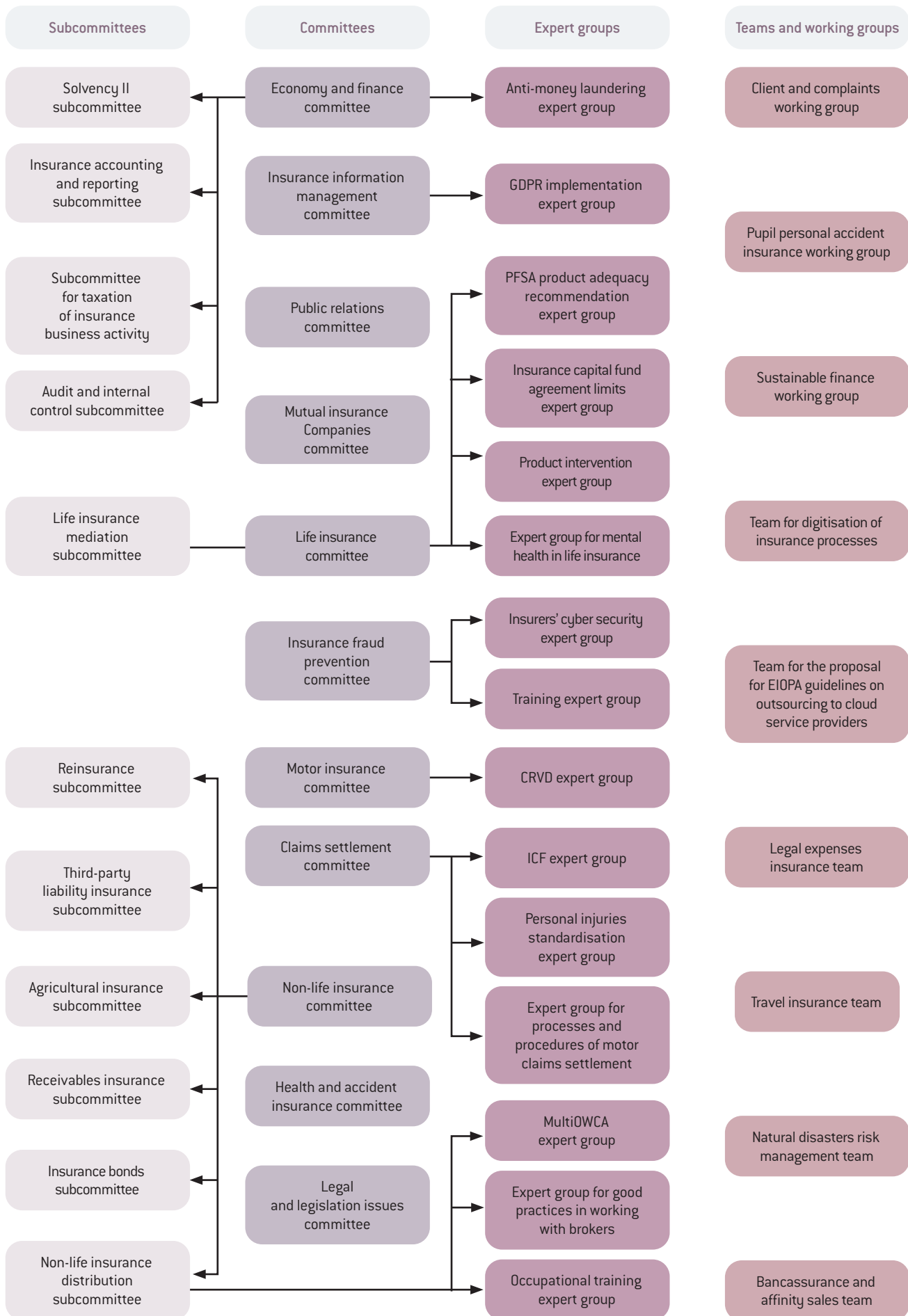
The office of the Polish Chamber of Insurance is a competence centre for insurance self-regulation. It is composed of the departments that offer services for the insurance market; it organises the work of thematic committees, runs projects supporting legislative processes and partners with the market and other institutions. Chamber also has its representative office at Insurance Europe 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 2020 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 2020, PIU drafted and disseminated 93 internal communiqués and 256 documents on legislative works. This method of communication with the market 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.

1.4. PIU COMMITTEES, SUBCOMMITTEES, EXPERT GROUPS, TEAMS AND WORKING GROUPS AS AT THE END OF 2020



2.

ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE (PIU)



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. Overall, in 2020, the work on national and European legislative projects translated into a record number of 256 documents headed "Legislation", of which 190 were consultative projects (legislative proposals sent for consultation with PIU members) and 66 informative documents.

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 coordinated 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 at PIU. In 2020, there were 205 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 experiences 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 2020, the Chamber developed its positions on the following national and EU legislative projects:

ACTS OF PARLIAMENT

- the Act amending the Act on the professions of physician and dentist and certain other acts;
- a proposal for the Laboratory Medicine Act;

- the Pharmaceutical Profession Act;
- a proposal for the Electronic Communications Law Act;
- a proposal for an act amending the Road Traffic Act and the Vehicle Operators Act aimed at enhancing the safety of road traffic participants, especially pedestrians;
- a proposal for an act amending the Road Traffic Act concerning the handling of vehicles removed from roads;
- a proposal for the Act on the consideration of complaints and disputes of customers of financial market entities and on the Financial Education Fund;
- a proposal for an act amending the Personal Income Tax Act, Corporate Income Tax Act and the Act on the lump-sum income tax imposed on certain revenues obtained by natural persons and certain other acts;
- a proposal for an act amending the Money Laundering and Terrorism Financing Prevention Act and certain other acts;
- a proposal for an act amending the Accounting Act and certain other acts;
- a proposal for an act amending certain acts in order to automate the handling of certain cases by the National Revenue Administration;
- a proposal for the Act on pan-European Individual Pension Products;
- a proposal for an act amending the Value Added Tax Act and certain other acts (e-commerce VAT);

REGULATIONS

- a proposal for an amendment to the Regulation of the Minister of the Interior and Administration on the requirements to be met by the protection of monetary values stored and transported by businesses and other organisational units;
- a proposal for a regulation of the Minister of Digital Affairs amending the Regulation on the types of data collected in the Central Register of Vehicles;
- a proposal for a regulation of the Minister of Digital Affairs amending the Regulation on the type and scope of data made available from the Central Register of Vehicles;
- a proposal for a regulation of the Minister of Digital Affairs amending the Regulation on the scope of data made available electronically from the Central Register of Vehicles;
- the Regulation of the Minister of Finance amending the Regulation on 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;
- the Regulation of the Minister of Finance amending the Regulation on applications for an entry in the register of insurance agents and ancillary insurance agents;
- the Regulation of the Minister of Finance amending the Regulation on the compulsory professional indemnity insurance for providers of agency services;
- the Regulation of the Minister of Finance amending the Regulation on the compulsory professional indemnity insurance for providers of broker services;
- the Regulation of the Minister of Finance amending the

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

Regulation on the minimum amount of the insurance bond covering liability for agency services performed by ancillary insurance agents;

- a proposal for a regulation of the Minister of Finance on the specific conditions to be met by information memoranda;
- a proposal for a regulation of the Minister of Finance on the special principles of accounting and reports on the activities of the Insurance Guarantee Fund;
- a proposal for a regulation of the Minister of Finance amending the Regulation on the information on transfer pricing for corporate income tax;
- a proposal for a regulation of the Minister of Finance on the extension of reporting periods;
- a proposal for a regulation of the Minister of Finance on the determination of other time-limits for reporting and disclosure obligations;
- a proposal for a regulation of the Minister of Finance on the actuarial examination;
- a proposal for a regulation of the Minister of Finance on the special principles of accounting for investment funds;
- a proposal for a regulation of the Minister of Finance on other time-limits for meeting certain reporting obligations;
- a proposal for a regulation of the Minister of Finance and the Minister of Development Funds and Regional Policy on transfer pricing documentation in the field of corporate income tax;
- a proposal for a regulation of the Minister of Finance and of the Minister of Development Funds and Regional Policy on transfer pricing documentation in the field of personal income tax;
- an amendment to the Regulation of the Ministry of Finance and the Ministry of Development Funds and Regional Policy on specialised tax offices;
- the Regulation of the Minister of Finance and the Minister of Development Funds and Regional Policy on compulsory professional indemnity insurance for entities conducting a medical experiment;
- a proposal for a regulation of the Minister of Health on the information provided to insurance companies by healthcare services providers and the National Health Fund;

LEGISLATIVE DEVELOPMENTS IN EUROPE

- a review of 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);
- a review of Directive 2009/103/EC of the European Parliament and of the Council 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;

- a review of the Regulation of the European Parliament and of the Council (EU) on key information documents for packaged retail and insurance-based investment products (PRIIPs);
- 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 information and communication technology (ICT) security and governance¹;
- draft EDPB Recommendations 1/2020 on measures that supplement transfer tools to ensure compliance with the EU level of protection of personal data²;
- draft EDPB Recommendations 2/2020 on the European Essential Guarantees for surveillance measures³;
- a proposal for the decision of the European Commission on standard contractual clauses for the transfer of personal data to third countries [Article 46 (2) (c) GDPR]⁴;
- a proposal for the European Commission decision on standard contractual clauses between controllers and processors located in the EU [Article 28 (7) GDPR]⁵;
- proposal for the European Parliament and the Council Digital Operational Resilience Act (DORA)⁶;
- “White paper on artificial intelligence – A European approach to excellence and trust”⁷;
- Communication from the Commission “Data protection as a pillar of citizens’ empowerment and the EU’s approach to the digital transition – two years of application of the General Data Protection Regulation”⁸;
- the judgment of the Court of Justice of the European Union of 16 July 2020 on the transfer of data of citizens of Member States by a business undertaking to the USA; invalidity of the Commission decision on the adequacy of the protection provided by the Privacy Shield (Data Protection Commissioner v Facebook Ireland Limited and Maximillian Schrems (Schrems II), Case C-311/18⁹;
- EIOPA guidelines on outsourcing to cloud service providers¹⁰;
- proposals for implementing regulations to regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Individual Pension Product (PEPP) – concerning supervisory reporting and EIOPA product intervention powers;
- Insurance Europe’s reply to the EIOPA survey on the application

1. https://www.eiopa.europa.eu/content/guidelines-information-and-communication-technology-security-and-governance_en

2. https://edpb.europa.eu/our-work-tools/public-consultations-art-704/2020/recommendations-012020-measures-supplement-transfer_en

3. https://edpb.europa.eu/our-work-tools/our-documents/recommendations/edpb-recommendations-022020-european-essential_en

4. <https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12741-Commission-Implementing-Decision-on-standard-contractual-clauses-for-the-transfer-of-personal-data-to-third-countries>

5. <https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12740-Commission-Implementing-Decision-on-standard-contractual-clauses-between-controllers-and-processors-located-in-the-EU>

6. <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52020PC0595&from=EN>

7. https://ec.europa.eu/info/sites/info/files/commission-white-paper-artificial-intelligence-feb2020_en.pdf

8. <https://eur-lex.europa.eu/legal-content/PL/TXT/PDF/?uri=CELEX:52020DC0264&from=EN>

9. https://sip.lex.pl/orzeczenia-i-pisma-urzedowe/orzeczenia-sadow/c-311-18-przekazywanie-danych-obywateli-panstw-523123145#xd_co_f=ZjRmZTM0ZTctNDAxMCO0ZDliLWEzNzAtYTViOGRlZTYSYjNjff

10. https://www.eiopa.europa.eu/content/guidelines-outsourcing-cloud-service-providers_en?source=search

of the Insurance Distribution Directive (IDD);

- a proposal for amendments to the IDD Delegated Regulation (amending regulations (EU) 2017/2358 and 2017/2359) regarding sustainable finance and the integration of social and environmental considerations;

OTHER LEGISLATIVE INITIATIVES

- consultation on the Ministry of Digital Affairs' initiative to review legislation to ensure the default application of digital procedures and services;
- a proposal for an amendment of the Resolution of the Council of Ministers on the implementation of the Integrated State Digitisation Programme;
- the communication of the Office of the Polish Financial Supervision Authority (OPFSA) of 23 January 2020 on the public or hybrid cloud processing of information by supervised entities;
- the OPFSA communication of 26 March 2020 concerning an amendment to provisions included in the OPFSA Notice of 23 January 2020 on the public or hybrid cloud processing of information by supervised entities;
- OPFSA letter on the 2018 methodology for the supervisory review and assessment process (SREP) of insurance and reinsurance companies;
- a proposal of indicators for the 2018 SREP methodology;
- arrangements with the OPFSA on the approach to customer identification and identity verification during the conclusion of life insurance contracts of a protective nature during the COVID-19 pandemic (remote sales);
- a proposal of a methodology for carrying out the 12th round of stress tests of insurance and reinsurance companies;
- a request from the Polish Chamber of Insurance to the Ministry of Development, Labour and Technology for the exemption of insurance and reinsurance companies or exemptions from the obligation to report insurance activities under the Act on the prevention of excessive delays in commercial transactions;
- consultations of the Ministry of Finance on annual cohorts in the introduced IFRS17.

Key thematic areas of the works performed in 2020

Insurance distribution

The Non-life Insurance Distribution Subcommittee monitored on an ongoing basis the problems of insurance companies related to the implementation and application of the Insurance Distribution Act. A model certificate of the completion of professional training by persons performing agency activities has been developed and published. The Subcommittee drew the OPFSA attention to the practical difficulties related to the collection by insurance companies of certificates confirming the fulfilment of training requirements by natural persons performing agency activities. At the same time, it presented solutions for the implementation of effective supervision over agents and – indirectly – over natural persons performing agency activities. Steps were also taken to eliminate risks and barriers to the insurance market resulting from the outbreak of the pandemic. Following the PIU intervention, an amendment to the Regulation of the Minister of Finance of 12 December 2018 on applications for entry into the register of insurance agents and ancillary insurance agents relaxed

the rules for collecting documentation on the registration applications during the pandemic. On the initiative of PIU, an amendment was also made to the Regulation of the Minister of Finance of 21 August 2018 on 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. The amendment enables insurance and reinsurance companies to conduct the exam with the use of the ICT system, provided that such a system enables the confirmation of the identity of exam takers and prevents them from cheating. The Non-life Insurance Distribution Subcommittee set up an expert group for the creation of a PIU database concerning the compliance with professional training obligations by persons covered by these obligations. The Non-life Insurance Distribution Subcommittee, Life Insurance Committee, Life Insurance Mediation Subcommittee and the Bancassurance and Affinity Sales Team jointly set up an expert group to prepare PIU's position statement on the review of the Insurance Distribution Directive.

Motor insurance

- Consultations, analyses and 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 PIU to express its position and make comments on the proposed amendments to the Directive prepared by the European Commission, European Parliament, Council of the European Union and the Croatian and German Presidencies and assess their impact on the Polish insurance market.

- EIOPA's work on recommendations on the partial refund of motor insurance premiums to customers

In April 2020, EIOPA was reported to commence work on a set of pandemic-related recommendations, including that concerning the refund of certain motor insurance premiums to customers. The rationale for this recommendation was the reduced volume of road traffic and a decrease in the number of accidents. PIU presented negative effects of the planned recommendation on the Polish insurance market in a letter to PFSA President Prof. Jacek Jastrzębski, directing this message to the insurance chambers in the region of Central and Eastern Europe, which further used it in their communications with national supervisory authorities and written observations submitted to the President of EIOPA. The position statement of PIU was distributed among representatives of European insurers in Brussels. Owing to this, the discussion was joined by markets where individual insurers have already decided to partially refund the premiums. PIU arguments were also communicated to Insurance Europe, which had an impact on discussions with EIOPA and the Polish representative to the EIOPA stakeholder group that consulted on this issue.

PIU also initiated several PR activities e.g., it published a text confirming the claim that despite mobility restrictions, accident statistics are not as optimistic as they might seem,

which was posted on an expert blog and shared via social media. It also presented the results of a study on road safety showing that despite a temporary decrease in traffic volume, the number of accidents and their victims may significantly increase in subsequent months. Fears of coronavirus infection on public transport will result in a marked increase in traffic, which, combined with some drivers' bravado, self-confidence and disregard for the rules of the road, could result in more accidents.

On 8 July 2020, EIOPA published a statement on expectations for the supervision and management of insurance products in the face of the COVID-19 pandemic. The factual arguments of PIU and other insurance chambers of the CEE region concerning the risk management and safety of victims persuaded EIOPA to adopt a more liberal approach in the form of issuing a general supervisory position statement instead of a strict recommendation for premium refunds due to the reduced loss/claims ratio resulting from COVID-19. In addition, EIOPA stressed that any pro-customer initiatives must take into account not only the safety of all customers but also the national context.

- PIU continued its work related to the CRVD 2.0 IT system, issuing opinions on legislative proposals, assessing the possibility of adapting the market to the ultimate mode of supplying the Central Register of Vehicles (CRV) with data on significant claims.
- The Court Rulings Comparison Website (the "Comparison Website") was developed and revamped. 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 is capable of collecting scanned versions of anonymised, final court judgments and information contained in such judgments. The Chamber modified an anonymisation tool to facilitate the anonymisation of judgements, which was made available to insurance companies for implementation. In 2020, works were carried out 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 ICF Expert Group worked on the implementation of the ICF classification to the practice of insurance companies. 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 project also aimed to disseminate the use of the ICF classification in litigation.
- Analyses were 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 were analysed). Monitoring activities were conducted to explore issues related to possible legislative amendments to the system of sums insured under civil liability policies, in particular MTPL insurance policies.

Life insurance

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

The Polish Chamber of Insurance engaged in talks with the Office of Polish Financial Supervision Authority concerning the principles of the Office's planned product intervention on the market of life insurance with an insurance capital fund. These discussions focused mainly on the general area of fees and costs charged by life insurance companies under contracts of life insurance with an insurance capital fund, investment policies and additional information to be provided to customers purchasing such products.

The Chamber also held talks with the OPFSA regarding the requirements for the identification and verification of the customer's identity in the case of remote sales of life insurance in the period of epidemic risk related to the COVID-19 pandemic. These measures were a response to significant restrictions on physical contact with customers in the first half of 2020 and insurance companies shifting to the remote distribution of life insurance contracts. These talks resulted in the development of a simplified approach to the identification and verification of the customer's identity for protective life insurance policies in consultation with the OPFSA and the GIF.

- Recommendations for insurance companies

PIU prepared a recommendation for insurance companies regarding the postponement (suspension) of payments of life insurance premiums under protective or investment policies due to the epidemic situation related to the COVID-19 pandemic with the option of continuing coverage during the postponement or suspension period.

Moreover, the Chamber adopted a recommendation for insurance companies on the postponement (suspension) of payments of insurance premiums under bank credit agreements for customers experiencing financial problems due to the current epidemic situation related to the COVID-19 pandemic with the option of continuing coverage during the postponement (suspension) period. This recommendation concerned both life and Non-life insurance contracts concluded for credit facilities offered via the bancassurance channel. These recommendations were a response to the situation of customers who have insurance contracts and were at risk of default in repaying amounts due to insurance companies because of the situation caused by the COVID-19 pandemic.

Non-life insurance

- The impact of the COVID-19 pandemic on the distribution and servicing of Non-life insurance and insurance bonds

Insurance companies' move to remote work mode for sanitary reasons, has necessitated changes to risk assessment, claims settlement and document issuance processes which, prior to the pandemic, relied on the physical presence of the employee or were not digitised. As part of a subcommittee's works, a survey was conducted among its members on the market's preparedness for concluding contracts and assessing insurance risks remotely. Much emphasis was placed on the dissemination of insurance bonds in the electronic form, which, due to the formal and legal nature of this instrument, was reluctantly received by beneficiaries of the public sector prior to the pandemic.

- Art. 15r (1) the Act of 2 March 2020 on special measures related to preventing, counteracting and combating COVID-19, other infectious diseases and the ensuing emergencies (Dz. U. z 2020 r., item 374 as amended)

This article stipulates that during the period in which the state of epidemic emergency or state of epidemic declared in connection with COVID-19 is in force, and for 90 days from the date of revocation of the state which was most recently in force, the contracting authority may not deduct the contractual penalty reserved for the contractor's failure to perform or properly perform the contract referred to in Art. 15r (1) from the contractor's remuneration or from other receivables of the contractor, as well as from the security for proper performance of that contract, provided that the event in connection with which the penalty was reserved took place during the state of pandemic emergency or state of pandemic. In practice, the wording of the article has raised many uncertainties. In particular, there was a risk that beneficiaries may start viewing the bonds that they were not legally allowed to invoke as a basis for a claim for payment of an amount under the bond for the duration of the state of pandemic emergency as security of unlimited duration. This would have negative consequences for the financial health of insurance companies issuing insurance bonds, due to the need for additional provisions and extra reinsurance costs. As a result of the efforts of the Polish Chamber of Insurance, the Ministry of Development prepared a self-correction of this provision. The Ministry also issued an interpretation, explaining in detail the purpose of the provision.

- Trade receivables insurance support scheme

Trade credit is a key source of short-term financing for business undertakings. Consequently, receivables insurance plays a crucial role in stabilising the financial liquidity of the Polish economy. In view of the negative economic effects of the suspension of operations of many enterprises on liquidity in the Polish economy expected in Spring 2020, the Polish Chamber of Insurance requested the PFSA and the PDF to prepare a support scheme for insurers offering trade receivables insurance. After the scheme framework was submitted to the PDF, the Polish Chamber of Insurance directed requests to start legislative work to both the PDF and the supervisory authority. Finally, the

case was referred to the Ministry of Development which, on 15 May, sent a letter of intent presenting the key element of the legislative proposal to insurance companies. The Receivables Insurance Subcommittee, together with the Ministry of Development, prepared the proposal of a law, which was tabled in the parliament by the Council of Ministers on 17 June 2020. The Polish Chamber of Insurance explained in detail the role of receivables insurance and the importance of the relevant legislation for the Polish economy to senators dealing with the subject. As a result, the receivables insurance legislation was signed into law by the President of the Republic of Poland on 18 August, despite the initially critical attitude of the opposition to this support scheme.

Third party liability insurance

In 2020, the Third-Party Liability Insurance Subcommittee was engaged in the day-to-day monitoring of the situation on third party liability insurance market in the face of the prevailing pandemic. However, the Subcommittee's work focused primarily on the analysis of the proposed and implemented legislative measures creating new types of compulsory professional indemnity insurance, including compulsory professional indemnity of entities conducting a medical experiment or that of laboratory diagnosticians performing their profession as part of medical activities as an individual laboratory diagnostician's practice. PIU assessed the impact of proposed legislation on the business of insurance companies. In situations justified by the need to protect the interests of the insurance market, the Chamber submitted its own recommendations for changes in legislative proposals.

By amending the Act on the professions of physician and dentist, the legislator established a new type of compulsory professional indemnity insurance, compulsory professional indemnity insurance of entities conducting a medical experiment. During legislative work on the Act, PIU submitted comments and proposals to modify the proposed measures introducing the above compulsory insurance. In consultations on the proposal for a regulation specifying the conditions of this insurance, PIU indicated the risks for the insurance market that could result from the foundations of the proposal and presented solutions to mitigate these risks. The vast majority of the solutions put forward by PIU were included in the final version of the regulation.

A proposal of a law on laboratory medicine, announced in 2020, provides that laboratory diagnosticians performing this profession as part of medical activities as an individual laboratory diagnostician's practice should be obliged to a contract of compulsory professional indemnity insurance within the scope specified in Article 25 (1) (1) of the Act of 15 April 2011 on medical activities (uniform text: 2020 Journal of Laws, item 295), subject to the 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). Having analysed the key elements of the proposal, the Subcommittee assessed them as neutral for the insurance market. Accordingly, PIU did not submit any comments in this regard.

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Agricultural insurance

- A SWOT analysis on risk management in agriculture

The document was prepared by researchers from the Institute of Agriculture and Food Economics for the Ministry of Agriculture and Rural Development. The analysis was intended as a starting point for the development of strategic plans for risk management in agriculture in the next budget perspective of the European Union [2021-2027]. The Subcommittee prepared a position paper objecting to statements made in this document. The objections mainly concerned the lack of consideration given by the authors of the document to issues relating to the need for the development of infrastructure for tracking meteorological and hydrological events; the diversity of agricultural farms in terms of their economic and technological situation; and the incorrect assessment of the insurance market.

- Further development of crop and livestock insurance

The Agricultural Insurance Subcommittee consulted on priorities for risk management in agriculture, the development of measurement infrastructure, insurance needs of different types of farmers, the impact of climate change and the possibility of insuring farms revenues or income. This work was related to the reactivation of a working group on agricultural insurance by the Ministry of Agriculture and Rural Development. The Ministry launched the discussion by preparing a proposal for a framework of legislative changes which covered the topics mentioned above.

Pupil insurance

- Works on the collection and analysis of statistics from the pupil insurance market
- A code of good practices in school accident insurance was developed, implemented and published.
- Information and educational activities were carried out in the media, including social media, to publicise the importance of accident insurance for children and adolescents in the situation of a pandemic and related restrictions.

Health insurance

- Exchange of experiences between insurance companies on the functioning of health insurance during the pandemic, development of telemedicine technologies and support provided to customers in the coronavirus testing of insured persons
- Further performance of activities promoting health insurance: media activities and meetings with stakeholders, pointing out that actions are needed to support the development of health insurance and the impact of workers' health for the economy, as well as the approach to prevention and protection of workers' health in a pandemic setting

- Further work was carried out on the collection, compilation and publication of data on the size of the supplementary health insurance market in Poland.

Information management

- GDPR

In 2020, PIU conducted an educational campaign to introduce insurance companies to the topic of self-regulation enabled by the GDPR and the development of a code of conduct. With the substantive support of the law firm Maruta/Wachta sp.j., PIU addressed the issue of the code of conduct and its importance for the Polish insurance industry in a structured and organised way. The essence of the law firm's presentation was to discuss the subjective and objective scope of the code of conduct, the criteria and procedures for reviewing and approving the code under EDPB 1/2019 guidelines and the provisions of the Personal Data Protection Act.

The discussion in the webinar forum showed the need to continue the work on the code but in the form of good practices. This is mainly related to the lack of practice, both in the EU and in Poland, in creating codes of conduct provided for in Article 40 of the GDPR. In the broad area of personal data protection, the judgment of the Court of Justice of the European Union (CJEU) in the Schrems II case of July 2020 was of significant importance for the insurance industry. The judgment introduces significant legal uncertainty regarding data transfers to the US and, in the long term, may also affect transfers to other non-EU countries. Draft EDPB Recommendations 1/2020 on measures that supplement transfer tools to ensure compliance with the EU level of protection of personal data, which was announced after nearly five months, provided support to the financial industry using data transfers to third countries in its business processes. The Chamber was actively involved in the consultation on the draft Recommendation and expressed its critical voice through Insurance Europe. As indicated by Insurance Europe, the draft recommendation poses a threat to the development of a data-driven economy, the maintenance of trust in digital services, ensuring high potential in the field of cybersecurity and the use of artificial intelligence in the economy. Works on draft EDPB recommendations and a draft decision of the European Commission on standard contractual clauses for the transfer of personal data to third countries are scheduled to be completed in 2021.

- The process of digitisation of the insurance sector in Poland

The pandemic has accelerated the digitisation of the insurance sector. What was planned for several years, was successfully implemented in insurance companies during the first and second quarter of 2020. Restrictions introduced by the Polish Government to protect the public meant that sales, claims settlement, risk analysis and many other insurance

processes have moved to the virtual sphere. All this resulted in the integration of, among other things, the mDokument application with the business processes of insurance companies.

- Cloud computing

Not only EIOPA, which issued guidelines¹¹ on outsourcing to cloud service providers on 6 February 2020, is concerned with intensifying works on the regulation of the outsourcing area for cloud service providers. This area is also of interest to the PFSA, which expressed its position in the communication of January and March 2020 regarding the processing of public or hybrid cloud information by supervised entities¹². In view of the growing importance of the issue of outsourcing cloud services, the Management Board of PIU launched the project Cloud Standard in Insurance, whose members were responsible for making business and legal arrangements within insurance companies and in cooperation with the supervisory authority.

Sustainable finance

- SFDR (Sustainable Finance Disclosure Regulation)

Based on the position of Insurance Europe, the Sustainable Finance Working Group developed a graphical representation of disclosure obligations for insurance companies, accompanied by a detailed description. Disclosure obligations reflect the principle of double materiality: the impact of economic activity on the environment and the impact of the environment on economic activity. Thus, on the one hand, these obligations relate to risks to sustainable development (sustainable risks, SR), where the perspective is the impact of ESG factors on the value of the investment. On the other hand, disclosure obligations relate to the adverse effects of investment decisions on sustainable development factors (ASI, Adverse Sustainability Impacts), where the perspective is the impact of the investment on ESG factors. A graphical outline of the disclosure obligations under the SFDR, together with a description, has been made available to insurance companies in the form of legislation.

- Position of the European insurance market on taxonomy

The European Commission asked the insurance market whether current activities on sustainable finance should be complemented by the development of a taxonomy of economic activities that are most at risk of having to undergo transformation due to their current negative environmental impact (known as the “brown taxonomy”). The preliminary position of Insurance Europe confirmed the need for the addition of brown taxonomy (indicating a “YES” response) to sustainable finance activities but indicated some risks related to this approach. Having discussed the problem with the insurance market as part of the Sustainable Finance Working Group, the Polish Chamber of Insurance proposed a significant modification of Insurance Europe’s initial position. We pointed out specifically that the development of brown taxonomy

should not be, at the relevant time, a priority and the discussion should start at a time when it will be known how the “green taxonomy” has performed in practice. We have also highlighted the significant social impact of changes aimed at protecting the environment and tackling climate change. After all, it should be noted that sustainable finance consists of not only the environmental (“E”) factor but also social and governance (“S” and “G”) factors. PIU was supported by other countries of the CEE region (Central and Eastern Europe). The Polish position was supported, in particular, by Austria. As a result, a significant number of PIU’s proposals were included in Insurance Europe’s final response to the European Commission. The position of the European insurance market was modified to such a degree that France proposed to change the response of the European insurance market from YES to NO.

- Collaboration with the Ministry of Finance as part of the Sustainable Finance Working Group established by the Council for Financial Market Development of the Ministry of Finance.

In response to a request of the Ministry of Finance for comments on a roadmap of legislation on sustainable finance, the Polish Chamber of Insurance suggested moving the Non-Financial Reporting Directive (NFRD), which is currently located in the second part of the roadmap, to the first part comprising the main EU initiatives. Large companies that are entities of public interest, including insurance companies, report under the NFRD framework. Notably, non-financial information disclosed by entities under the NFRD is intended to serve financial market participants in fulfilling the disclosure obligations imposed by Regulation 2019/2088 (SFDR, Sustainable Finance Disclosure Regulation). Therefore, there is a direct link between the Taxonomy, SFDR and NFRD, and it is rather these three EU instruments that should, in our opinion, constitute the core of sustainable finance. PIU stated that Regulation 2019/2089 could also be included under the heading of the first part of the roadmap although, in our opinion, the Regulation is less important than the Taxonomy, SFDR and NFRD. PIU also informed the Ministry of Finance that it did not submit any comments on the preliminary recommendations prepared by the Ministry of Finance on the matter of educational and promotional activities in the field of sustainable finance (implementation of Measure 88 under the Capital Market Development Strategy). In practice, the Chamber is already implementing recommendations included in Recommendation 2 i.e., initiating and conducting educational initiatives on sustainable finance through associations, trade unions and financial market entities.

- Joint Working Group of PIU, Polish Bank Association, Polish Association of Listed Companies and the Chamber of Fund and Asset Management

PIU, in collaboration with the Polish Bank Association, the Polish Association of Listed Companies, the Reporting Standards Foundation and the Chamber of Fund and Asset Management, established in July 2020 a working group, whose aim is to develop reporting standards in the field of sustainable finance. The collaboration between PIU, the Polish Bank Association, Polish Association of Listed Companies and the Chamber of

11. https://www.eiopa.europa.eu/content/guidelines-outsourcing-cloud-service-providers_en?source=search

12. https://www.knf.gov.pl/knf/pl/komponenty/img/Komunikat_UKNF_Chmura_Obliczeniowa_68669.pdf

Fund and Asset Management enables the exchange of views on sustainable finance. The approaches of both financial institutions (investors) and companies in which investments are made are presented. Cooperation will result in the development of templates for the exchange of ESG (Environmental, Social responsibility, corporate Governance) information in Poland, which would be used by financial institutions and companies. On the one hand, companies should receive a single template from financial institutions to fill in. Without such a template, insurance companies, banks and investment funds will request similar data from the same companies, but in a different format. On the other hand, financial institutions should have a ready-to-use template and a methodology. This will reduce their workload and ensure the comparability of data. In addition, it should be considered which specific ESG data are easy, difficult, and essentially impossible to report. Finally, the expectations of foreign investors and international standards must be appropriately accounted for, so that Polish companies do not “fall off the investment radar” of international financial institutions. Three working teams were created as part of the collaborative effort of PIU, Polish Bank Association, Polish Association of Listed Companies and Chamber of Fund and Asset Management. The work of the E (Environmental) Team is coordinated by the Polish Bank Association, S (Social Responsibility) Team – by PIU, while the G (corporate Governance) Team falls under the aegis of the Polish Association of Listed Companies.

2.1.2. Self-regulatory and standardisation activities

Self-regulatory activities

- Objects 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 2020 included:

- a code of good practice in personal accident insurance for pupils;
- a code of conduct based on the GDPR;
- proposals for clauses regarding the obligation to verify the counterparties (for insurance contracts, policyholders and insured persons) that insurance companies can incorporate into their general terms and conditions of insurance;
- a proposal for a harmonised approach to the process of the checking of counterparties against sanction lists;
- a project of PIU good practices on the Polish insurance market regarding the obligations of the creator and co-creators of a product.

Standardisation activities

In 2020, the PIU worked on the following standardisation projects:

- a customer-centred recommendation for the insurance market – immediately after the announcement of the pandemic, PIU engaged in consultations with insurance companies. The Chamber put together proposals for initiatives that must be taken to ensure an uninterrupted provision of services to customers and claimants. After determining the content of the recommendation, on 7 April 2020, PIU officially launched the industry recommendations during an online press conference;
- a model certificate of the completion of professional training by persons performing agency activities;
- standard of implementation of cloud computing information processing – a standard of interpretation of the PFSA recommendations concerning the public or hybrid cloud processing of information by supervised entities was developed;
- a recommendation regarding the appointment of Customer Advocates in insurance companies – a proposal of the recommendation was forwarded to the Financial Ombudsman for consultation. The process of consultation of the content of the recommendation should be viewed from the perspective of the proposal of the Act on the consideration of complaints and disputes of customers of financial market entities which seeks to abolish the office of Financial Ombudsman;
- Direct Claims Settlement – in 2020, the Settlement Centre (which is the Chamber's organisational unit), was taking actions aimed at the development of the DCS system. Since another insurance company (Link4 TU S.A.) joined the DCS Agreement, as of 1 October 2020, the DCS System became available for clients of 9 insurance companies (nearly 81% of the motor third party insurance market in terms of the gross written premium, according to the IGF data for Q1 2020). In addition to the standard tasks of the Settlement Centre relating to the support of the settlement process of the Parties to the DCS Agreement and the preparation of statistical analyses, the Chamber coordinated the implementation of formal- and process-related changes in the DCS system resulting from the fact that Link4 TU joined the DCS Agreement.

2.1.3. Conferences and seminars

In 2020, the COVID-19 pandemic prevented the organisation of annual congresses and conferences designed to integrate the industry. However, the activities of the Chamber focused

on providing the necessary training to employees of insurance companies. In 2020, the Chamber conducted 14 free seminars and training for 1256 employees of PIU members.

DATE	VENUE	TYPE	TITLE/TOPIC	RECIPIENTS	NUMBER OF PARTICIPANTS
27 January	PIU head office	Seminar	Costs of road traffic accident clean-up – liability, legitimacy of claims	Litigators and managers of loss adjustment departments	70
25 February	PIU head office	Workshops	Presentation of arguments in lawsuits for the recovery of road traffic accident clean-up costs	Litigators and managers of loss adjustment departments	45
5 March	Novotel Centrum Hotel	Seminar	Experiences and good practices in the management of customer disputes in insurance companies	Employees of insurance companies responsible for handling customer complaint and grievance processes	100
23 March	PIU head office	Workshops	PIU Workshop for Data Protection Officers (DPAs)	Employees of insurance companies responsible for the protection of personal data	64
17 June	Online	Workshops	GDPR and a code of good practices for the insurance industry	DPAs and general counsel, heads of compliance, audit, control at insurance companies	60
23 June	Online	Seminar	International sanctions in the activities of an insurance company	Insurance company employees dealing with sanction lists and compliance	75
26 June					75
16 July	Online	Workshops	Code of good practice for personal data protection	DPAs and general counsel, heads of compliance, audit, control at insurance companies	33
			– the role, importance and recommendations for the industry		
8 September	Online	Seminar	Assessment of the degree of a reinsurer's credit quality	Employees of insurance and reinsurance companies	100
19 October	Online	Public session	An open session of the Legal and Legislative Committee	General counsel of insurance companies	64
9 December	Online	Seminar	Impact of COVID-19 and regulatory changes on the accounting and reporting of insurance and reinsurance companies	Employees of insurance companies, representatives of industry press and academic institutions	288
14 December	Online	Public session	A public session of the Sustainable Finance Working Group	Employees of compliance departments, non-financial reporting and asset management professionals	79

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DATE	VENUE	TYPE	TITLE/TOPIC	RECIPIENTS	NUMBER OF PARTICIPANTS
17 December	Online	Public session	A public session of the Insurance Bond Subcommittee: assessment of the financial situation of the construction sector, trends in case law	Professionals responsible for the assessment of risks associated with performance bonds and statutory warranty liability	84
21 December	Online	Seminar	Taxes in the insurance industry	Employees of insurance companies, OPFSA, Ministry of Finance, representatives of industry press and academic institutions	119

2.2. STATISTICS AND DATABASES

PIU continues the process of expanding statistical databases. Improving the usability and functionalities of statistical databases is one of the Chamber's priorities.

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. In this area, aggregate information on the Polish insurance market and analyses of data on the European insurance market are published on a monthly, quarterly and annual basis.

The data used in PIU analyses are obtained from insurance

companies that have accessed the PIU databases, but also from Insurance Europe, an umbrella organisation of European professional associations of insurers, including PIU.

Thanks to the work of the Chamber's committees, subcommittees and teams, which are the statistical databases initiators and "content supervisors", it is possible to further develop the bases and increase their usefulness.

PIU units responsible for the content of statistical databases:

FORM	OPTIONAL				MANDATORY
QUARTERLY	New business in Life segment	Bancassurance sales in Life and Non-life segment	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 voluntarily supplied by insurance companies serve as a basis for the following reports:

- monthly data on the volumes of sales and paid claims, broken down to classes 1-18 in the Non-life segment;
- quarterly information about the volume of new life insurance

business.

- quarterly information about bancassurance sales;
- quarterly information about the sales of health insurance.

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.

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

Under the Insurance Distribution Act, PIU is tasked with 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.

Access rules and the scope of data made available by the Chamber are set out in the Regulation of the Minister of Finance on the maintenance of the register of insurance intermediaries and on the manner of provision of information from this register, which was published in the Journal of Laws on 29 December 2018¹³.

The Life Insurance Mediation Subcommittee and the Non-life Insurance Distribution Subcommittee are the PIU bodies in charge of the database application.

Motor Insurance Recourse Agreement Handling Support System (MIRAHSS)

The system supporting insurers in the handling of motor insurance recourse claims was in 2020 used by 21 insurance companies, including branches and foreign insurers operating under a FOS licence. Since the application's launch in October 2014, more than 85,000 recourse claims have been registered at the request of the Claims Settlement Committee.

Moreover, the Chamber continued work on the development of an application for handling co-insurance agreements (SORK). It can be expected that once the system is implemented, the volume of claims handled by SORK will exceed the number stipulated in the recourse 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 2020, over 15,000 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)

Under 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 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 the end of 2020, nine insurance companies that are parties to the Agreement use the DCS Application. By the end of 2020, 254,126 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 is capable of collecting scanned versions of anonymised, final court judgments and 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.

2.3. IMAGE-BUILDING ACTIVITIES

The key PIU image-building project in 2020 was the communication of customer-friendly initiatives and recommendations that arose in connection with the pandemic.

Immediately after the announcement of the pandemic, PIU engaged in consultations with insurance companies. The Chamber put together proposals for initiatives that must be taken to ensure an uninterrupted provision of services to customers and claimants. After determining the content of the recommendation, on 7 April 2020, PIU officially launched the industry recommendations during an online press conference attended by a group of journalists and bloggers. The information about the recommendation was mentioned

13. Journal of Laws of 29.12.2018, item 2467.

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in more than 60 publications that appeared immediately after the conference. The recommendations generated media interest and later resulted in additional media statements by PIU representatives and interviews in the national press.

The industry's recommendations received a lot of media attention. The developed recommendations succeeded in achieving their main objectives, namely:

- the strengthening of the industry's image as the one helping customers in the most difficult situations,
- the strengthening of the position of the industry and PIU as a responsible and outgoing partner for discussions with key stakeholders on possible new regulations related to COVID-19.

In October 2020, PIU began preparing communication regarding insurance companies' financing of an additional call centre for the Chief Sanitary Inspectorate. Together with the insurers participating in the initiative, PIU developed the key messages and graphic design of this communication. On 9 November 2020, PIU informed the public about the initiative through a press release.

In addition to communicating the industry's customer-friendly initiatives, PIU focused on communication regarding the operation of insurance companies during the pandemic. In particular, the Chamber developed communication on the EIOPA initiative on a partial refund of motor insurance premiums in connection with the pandemic. PIU prepared an article confirming the claim that despite mobility restrictions, accident statistics are not as optimistic as they might seem, which was posted on an expert blog and shared via social media. This conclusion has been since used by Insurance Europe in other projects performed in Brussels. On 12 May 2020, PIU presented the results of a road safety study which confirmed that the number of traffic accidents and victims of such accidents may significantly increase in subsequent months. Communication has been carried out based on a study commissioned by PIU. The campaign sparked discussion and was widely echoed in traditional and social media (151 media publications, Facebook posts was viewed by approx. 15,000 users).

2.3.1. Social media

In 2020, the pandemic featured as the main topic on PIU social media channels. The Chamber focused on two areas. The biggest challenge at the start of the pandemic was to show that insurance works remotely – that the whole market instantly switched to remote services. Accordingly, customers were shown how to use remote services, how to find the information they need and how to buy insurance or how to settle a claim from home. It was important to show that agents continue to help people buy insurance and that claims are settled without problems. The second communication

challenge was to promote customer-friendly activities, show how the industry meets the expectations of customers affected by the pandemic crisis. In February, PIU created the first expert blog materials on travel insurance in the context of the initial restrictions appearing across Europe.

Later on, the Chamber's blog publications described how companies implement the customer-friendly PIU recommendations and provide extra assistance to customers during the pandemic. The publications served as a roadmap with important information for journalists, observers but also the market itself. The recipients can learn how the market approaches specific issues, develops its offering and what it considers to be the most important issues.

In March and April, PIU prepared a collection of tips and guidance on the blog nawypadekgdy.pl ("justincase"). This content was also distributed via email among insurance agents and through PIU Insurance Know-How Facebook group, followed by an audience of over 3,300.

In May, the PIU presented on both blogs the findings of a survey of drivers' self-awareness and awareness of rules of the road. Based on the results of the survey, a campaign was developed and delivered to several thousand people on social media. In June, PIU launched the #nierzeczygnojzochrony ("dontcancelyourcoverage") campaign, which ran until the end of July. The campaign video was viewed by over 500,000 people. In November, we ran a campaign in which we worked with popular influencers to promote Direct Claims Settlement. The campaign, disseminated via Facebook, Instagram and Google search engine, reached hundreds of thousands of people. The DCS website on the guide blog was visited by over 10,000 over the campaign's duration. In November, the Chamber robustly communicated in social media its initiative to create an additional call centre for the Chief Sanitary Inspectorate and support for people with suspected or confirmed COVID-19.

In 2020, the expert blog had almost 38,000 visitors (an increase of 40% compared to 2019). The guide blog was visited by over 70,000 persons. With little advertising expenditure, PIU was able to maintain its high ranking and audience interest. Increasingly more articles from the guide blog rank first in Google search results.

In 2020, PIU was active on Facebook, LinkedIn, Twitter and YouTube. During that time, the Chamber 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 included EU-related themes of sustainable finance, European supervision, cooperation with EIOPA and cyber-security. PIU presented its position in important European consultations on IDD, PRIIPS, Solvency II, ICT, ORSA.

The Chamber use the guide blog also to promote supplementary motor, pupils, health and life insurance as well as the concept of smart saving, a necessary element of which is insurance.

2.3.2. Standard communication activities

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 releases with the financial results of the insurance industry, published reports on health insurance, the bancassurance market and financial insurance. It also created many educational materials that mainly covered the activities of insurance companies during the pandemic.

In 2020, statements of the Chamber's representatives appeared in:

- 287 press publications,
- 275 radio broadcasts,
- 77 TV broadcasts,
- over 2,700 online articles.

2.3.3. Communication with the environment

PIU maintains day-to-day communication with insurance companies and other organisations. 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, in two language versions;
- PIU extranet membership service.

In 2020, the PIU marketing team purchased and implemented the New PIU Extranet. The new extranet of the Polish Chamber of Insurance includes more than 1,500 legislation documents, enacted between 2010 and 2020. Thanks to the legislation database, PIU committees will be able to examine new legislation against all the history of the Chamber's activities in a given area since 2010. The database also provides a unique opportunity to compare and search the Chamber's standpoints on legislative work from the last decade. The database of legislation can be searched and analysed both by subject areas, dates and selected keywords. Each legislative document is posted on the extranet both in full text and as a pdf file. Access to resources is controlled. Only registered users, who are members of committees, subcommittees, teams and working groups of PIU, may use the database after logging in. Individual users can access the resources that are compatible with the area of their work within PIU, based on granted permissions.

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 2020, the Chamber prepared the

following annual publications:

- PIU Annual Report 2019. This report, available in Polish and English, presented the Chamber's work in 2019 as well as an in-depth analysis of the Polish insurance market;
- Ubezpieczenia w liczbach 2019 (Insurance in Figures 2019) – a brochure, in Polish and English, with the key data on the insurance market in Poland;
- Analiza danych dotyczących przestępstw ubezpieczeniowych ujawnionych w 2019 roku (Analysis of data on insurance fraud revealed in 2019).

PIU continues to publish its quarterly (Insurance Review). In 2020, [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. [Wiadomości Ubezpieczeniowe](#) is 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. The quarterly 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 2020 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 presented to its members reports on regular monitoring of selected areas of insurance: bancassurance sales, new life insurance sales and the sales of health insurance policies.

Education efforts in 2020 were largely driven by pandemic challenges. We launched extensive communication activities through our guidance websites (nawypadekgdy.pl and social media channels) as early as March 2020, right after the lockdown was imposed. We focused on adult education and supporting agents in their communication with customers by providing materials that explain how insurance works remotely. A crucial element of our efforts was to ensure that customers did not discontinue their insurance cover or cancel it in the face of the crisis.

We show customers how to use remote services, how to find the information they need and how to buy insurance or how to settle a claim from home. We wanted to make customers aware that agents continue to help them to buy insurance, and that claims are settled without problems. For many customers, this was not at all easy and obvious to understand. It was also important to show how insurance helps in times of crisis – and that it works not only within a statutory or contractual framework. This is also an important part of education and insurance awareness. In subsequent publications shown on our blogs, we explained how companies implement customer-

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friendly recommendations, provide extra assistance to customers during the pandemic and work remotely.

An important element of PIU activities was the #nierzegnujzochrony campaign featuring a short video in which PIU specialists talked about how insurance protects household budgets if something goes wrong.

In 2020, we stepped up our presence in the Working Group for educational activities concerning the functioning of the financial market, established under the Council for Financial Market Development (CFMD WG). We updated information on PIU's educational activities, responded to surveys on educational activities directed by foreign institutions (OECD) as part of our presence in the Team.

As part of the activities taken to support insurance education, the Chamber once more became a sponsor of the contest Live Financially! How to Manage Personal Finances organised by the Society for Promotion of Financial Education in schools across Poland. We conducted training for teachers and provided ready-to-use lesson scenarios.

Awareness surveys conducted by PIU are an important element of insurance education. Thanks to the information obtained from social research, we can prepare accurate messages and information and focus on areas of insufficient knowledge. In February 2020, we published the findings of a survey of Poles' awareness of retirement savings carried out to learn exactly what their preferences and options were, which later serves as a basis for communication activities. In the same month, we also conducted a survey of drivers. We asked how they evaluate themselves and how they feel about the rules of the road. This material turned out to be an extremely important element of our educational activities in the field of road safety. We passed on the survey conclusions to the Warsaw police so that they could include them in their educational materials. The findings of that survey also become an element of our activities addressed to schools (webinars, demonstration lessons).

In cooperation with the Road Traffic Department of the Warsaw Police we take part in the recurring project "I'm driving a safe car", in which we promote the knowledge about safety during holiday trips.

In 2020, we started active international activities, taking part in meetings of Insurance Europe's representatives of the CEE region. We developed a joint communication strategy for educating children about road safety. We were working on the premises of a joint campaign (scheduled for 2021).

In 2020, we started working on the new PIU website, where we created a location (the Knowledge Base tab) enabling easy access to all educational and guidance materials prepared by the Chamber.

Apart from the above, as in the previous years, the Chamber organised seminars and training courses for employees of insurance companies (on reinsurance, accounting, taxation and audit).

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 standpoints of the Polish insurance industry, presenting opinion statements based on studies and expert assessments.

The most important areas of Insurance Europe activities in 2020 included:

- protection and improvement of insurers' business environment to ensure 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);
- protection of insurability conditions for old and new risks (such as the insurance of consequences of future pandemics, natural disasters, cyber risks, pan-European products and pension schemes);
- the regulatory framework of the principles of sustainable finance;
- 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 for the Pan-European Pension Product (PEPP) Directive;
- a proposal of the Motor Insurance Directive (MID);
- a number of proposals concerning the sustainable finance regulatory framework;
- a revision of the Insurance Distribution Directive (IDD).

In 2020, 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.

Recognising the need to intensify efforts in the area of EU legislation, in particular, due to new requirements arising in response to the crisis caused by the coronavirus, the Polish Chamber of Insurance took many initiatives through its 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. Cooperation with the Chambers of the CEE Region intensified [21 meetings of the Chambers were held in 2020]. Moreover, PIU followed international works 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 2020, 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
 - 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
 - PFSA Product Adequacy Recommendation Expert Group
 - Insurance Capital Fund Agreement Limits Expert Group
 - Product Intervention Expert Group
 - Expert Group for Mental Health in Life Insurance
- Mutual Insurance Companies Committee
- Claims Settlement Committee
 - Personal Injuries Standardisation Expert Group
 - ICF Expert Group
- 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
- Pupil Personal Accident Insurance Working Group
- Sustainable Finance Working Group
- 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

The diagram showing the structural organisation of the insurance self-regulatory system as of the end of 2020 is presented on page 11.

Economy and Finance Committee

Chair: vacancy

Secretary: Jan Piątek/Iwona Szczęsna

Number of sessions in 2020: 1

- In 2020, the work of the Committee was suspended and activities in this area were carried out by the relevant subcommittees (i.e., Accounting and Reporting Subcommittee, Subcommittee for Taxation of Insurance Activity, Solvency II Subcommittee and Audit and Internal Control Subcommittee) and ad hoc teams. The Committee's secretary attended meetings of the Economics and Finance Committee (EcoFin) of Insurance Europe in Brussels.

Solvency II Subcommittee

Chair: Robert Pusz

Secretary: Jan Piątek/Iwona Szczęsna

Number of sessions in 2020: 9

Key meetings and recommendations:

- A contribution to the OPFSA methodology for carrying out stress tests covering the climate change and transition to a low-carbon economy;
- The Subcommittee held a discussion and set a timetable to prepare the industry's positions for EIOPA's work on the development of advice on the review of Solvency II for the European Commission.
- 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 positions on the prepared EIOPA proposal on sustainable finance and its

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reflection in a delegated regulation to Solvency II Directive and IDD Directive.

- The Subcommittee presented opinions on proposals for amendments extending the requirements in relation to ORSA.
- It worked intensively on examining and formulating opinions regarding EIOPA and European Commission documents on the review of the Solvency II Directive.
- The Subcommittee forwarded views on EIOPA's proposals for amendments to the technical standard on Solvency II reporting and disclosures.
- It presented opinions on proposals for supervisory position statements on new requirements related to mitigating the effects of the coronavirus crisis.
- The Subcommittee examined and discussed the OPFSA's proposals for changes to the 2019 SREP supervisory assessment procedure and developed comments on the SREP methodology which was consulted by the OPFSA.
- The Subcommittee consulted with representatives of the OPFSA on the principles of implementing on the Polish market changes to the provisions regarding the calculation of actuarial for reinsurance contracts. The amended regulations increase the capital requirements for insurance companies when a given risk is covered by more than one reinsurer.
- The Subcommittee and OPFSA representatives engaged in consultations on the principles of implementation in the Polish market of the amendments to the provisions of a delegated act on capital requirements for fire risks. 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 Subcommittee consulted with the OPFSA on the methods of reporting a LAC DT correction.

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 with 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.
- The Committee held a discussion on the European review of the Solvency II Directive.

Insurance Accounting and Reporting Subcommittee

Chair: Jan Terlecki

Secretary: Jan Piątek/Rafał Socha

Number of sessions in 2020: 2

Key opinions and consultations:

- The Subcommittee developed a position statement presenting the insurance industry's views on an amendment to the Act on the prevention of excessive delays in commercial transactions, which was sent to the Ministry of Development, Labour and Technology.
- The Subcommittee prepared a position statement outlining the insurance industry's views on annual cohorts in the introduced IFRS 17 International Accounting Standard which was sent to the Ministry of Finance.

Key conferences and seminars:

- An accounting seminar entitled "The impact of Covid-19 and regulatory changes on the accounting and reporting of insurance and reinsurance companies" was held on 9 December 2020 via ZOOM. The seminar was prepared jointly with the consulting and audit firm KPMG.

Subcommittee for Taxation of Insurance Business Activity

Chair: Anna Kacprowska

Secretary: Jan Piątek/Piotr Wrzesiński

Number of sessions in 2020: 0

Key conferences and seminars:

- A tax seminar entitled Taxes in the Insurance Industry, prepared together with the consulting and audit firm Deloitte, was held on 21 December 2020 in Warsaw.

Audit and Internal Control Subcommittee

Chair: Monika Rosa

Secretary: Rafał Socha

Number of sessions in 2020: 9

The most important publications and recommendations:

- The Subcommittee published another programme of the Audit Agenda – the Technical Provisions for Accounting Purposes Audit Agenda.
- Members of the Subcommittee identified and discussed topical issues relating to audit and internal control.

Anti-Money Laundering Expert Group

Chair: Michał Plewka

Secretary: Jan Piątek/Piotr Wrzesiński

Number of sessions in 2020: 10

The most important publications and recommendations:

- The Expert Group prepared a position statement outlining the insurance industry's views on the approach to customer

identification and identity verification during the conclusion of life insurance contracts of a protective nature during the COVID-19 pandemic (remote sales). The position statement was agreed with the OPFSA.

- The Group developed an initial proposal for clauses regarding the obligation to verify the counterparties (for insurance contracts, policyholders and insured persons) that insurance companies can incorporate into their general terms and conditions of insurance, as well as a proposal for a uniform approach to the process of checking counterparties against sanction lists.

Key opinions and consultations:

- The Expert Group prepared a position statement with the insurance industry's stance on an amendment to the Money Laundering and Terrorism Financing Prevention Act and certain other acts.

Key conferences and seminars:

- A webinar entitled "International sanctions in the activities of insurance companies" was held on 26 June 2020.

Insurance Information Management Committee

Chair: Ambroży Wójcik

Secretary: Mariusz Kuna

Number of sessions in 2020: consultations were held electronically and by teleconference.

The most important publications and recommendations:

- The Committee reviewed EIOPA proposal for Guidelines on information and communication technology (ICT) security and governance. The Guidelines have been designed for both supervisory authorities and insurance and reinsurance companies. 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 January 2020, the Ministry of Digital Affairs asked PIU to identify and report on the areas of law and administrative procedures that are implemented or conducted in writing, capable of being streamlined or in which legal burdens can be reduced. In the Ministry's opinion, it is also important for the project to indicate proposals for changes enabling the digital implementation of procedures and the development of e-services. The Ministry's enquiry focuses on the introduction of the principle of digital priority and default to the Polish law, i.e., the introduction of a practice whereby administrative procedures and public services should be carried out primarily as remotely and automatically as possible. The other principle highlighted by the Ministry is the introduction of a rule of the one-time nature of a citizen's actions. This principle presupposes that a citizen provides his or her data only once without the need to provide them again or confirm them at subsequent stages of administrative proceedings. The members of the Insurance Information Management Committee considered

this initiative valuable and worth supporting. The Committee outlined the main needs of the insurance industry, focusing on the need to transmit information and documents to the customer by electronic means and not only in electronic form. Moreover, it is important to recognise "the form of an electronic document" as equivalent to the written form or to legally enable the digitisation of document archives related to the conclusion and performance of insurance contracts.

- In January 2020, the OPFSA published the final version of the communication on the public or hybrid cloud processing of information by supervised entities¹⁴. These guidelines are intended for all supervised entities, including the insurance sector. The published communication replaces the previously applicable PFSA communication of 24 November 2017 on the use of cloud-based data processing services by supervised entities. When analysing the communication, the members of the Commission indicated that the introduction of such guidelines would have a very significant – positive and negative – impact on the insurance sector.

Key opinions and consultations:

- The Committee reviewed a proposal for EIOPA Guidelines on information and communication technology (ICT) security and governance, which EIOPA submitted to consultation in late December 2019 setting the final date for comments on 13 March 2020. According to members of the Insurance Information Management Committee, the implementation of the EIOPA Guidelines will only serve as a clarification measure and will not adversely affect insurance companies. In addition, the Committee stressed that compiling the guidelines in a single document would facilitate relations between insurers and their contractors and ICT providers.
- In the Committee's view, an initiative of the Ministry of Digital Affairs aiming to review legislation to ensure the default application of digital procedures and services should be assessed positively, as it gives the insurance sector an opportunity to submit a proposal to legislate all procedures and activities that are currently carried out on paper and require a handwritten signature. The Ministry's proposal is also expected to organise and structure customer service processes, including those operated by insurance companies, which should translate into improved and simplified insurance procedures.
- The Committee noted that the communication published by the PFSA on 24 January 2020 concerning the processing of information in the public or hybrid cloud by supervised entities introduces further control and reporting obligations, which will increase the costs of conducting insurance business. In practice, this may mean that the anticipated economic benefits resulting from the adoption of a strategy of transition to cloud services may be consumed by the expenditures required to handle the administration and reporting of cloud contracts.

14. https://www.knf.gov.pl/knf/pl/komponenty/img/Komunikat_UKNF_Chmura_Obliczeniowa_68669.pdf

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GDPR Implementation Expert Group

Chair: Ambroży Wójcik

Secretary: Anna Kwiatkowska

Number of sessions in 2020: 10

The most important publications and recommendations:

- The Expert Group reviewed the Ministry of Digital Affairs' initiative on removing legal barriers and ensuring the default availability of digital procedures and services. Members of the Group pointed to the need to digitise insurers' paper archives and to make electronic medical records available to insurance companies.
- They pointed out that the PFSA communication of 24 January 2020 concerning the processing of information in the public or hybrid cloud by supervised entities has a significant impact on insurance companies' implementation of the requirements set out in Article 35 of the GDPR (Data protection impact assessment).
- The Group analysed a proposal of the Regulation of the Minister of Health on the information provided to insurance companies by healthcare services providers and the National Health Fund. During the legislative process, the Ministry proposed that both in the case when an insurance company requests a healthcare services provider to provide the information referred to in Article 38 (6) of the Insurance and Reinsurance Activity Act and when an insurance company request the National Health Fund to provide the information referred to in Article 38 (8) of the Act, the insurance company must supplement the request with the notification of the insured's consent indicating the date of consent and form in which the consent has been given. Members of the Expert Group considered that the new rules had a neutral impact on insurers. They pointed out that the proposal's explanatory memorandum did not explain the reasons why its promoters added to the Regulation the provisions requiring indication of the date and form of consent. The final version of the Regulation was published in the Journal of Laws on 30 April 2020, item 784, and the instrument became effective on 4 May 2020. Members of the Group said they would monitor the operation of the regulation and its impact on the day-to-day activities of insurers and cooperate with healthcare providers and the National Health Fund.
- Despite the publication on 30 March 2020 of the PFSA communication introducing the PIN Package¹⁵, which allows the entire sales process to be carried out electronically upon the customer's approval, insurance companies expressed concerns regarding, in particular, non-direct sales of products. The problem discussed by members of the Expert Group was related to an adequate method of verifying a customer's identity.
- Another issue of interest to members of the Expert Group was a discussion on customer identity verification resulting from AML laws. Members of the Expert Group pointed out that, on the one hand, the Life segment companies are obliged to verify transactions (apply financial security measures), including by verifying the customer's identity, and, on the other hand, that each such company operates remotely, which leads to new threats to the protection of personal data. The concerns of the members of the Expert Group should effectively be addressed by an initiative of PIU Expert Group on Anti-Money Laundering, which developed, in close cooperation with insurance companies, the PFSA and GIFI, a proposal of an approach to customer identification and identity verification for life insurance contracts of a protective nature concluded during the COVID-19 pandemic.
- Members of the Expert Group discussed market solutions for sending electronic messages with personal data. As a result of the Government's announcement of the state of pandemic emergency in Poland, the electronic exchange of information between insurers and customers has become important. Different models of securing the content of submitted documents have been considered. The dominant approach focused on taking into account different levels of "technological maturity" of insurers as well as their ability to finance changes in IT infrastructure and insurance product design.
- The members of the Group analysed an issue related to the process resulting from the implementation of a sanctions policy regarding the rights of the insurance company as an employer to process personal data in the recruitment and employment process as part of the checking of prospective employees against sanctions lists. The experts expressed the view that the legitimate legal interest of the administrator served as a basis for checking prospective employees against sanctions lists. Referring to the processing of employees' personal data, members of the Expert Group noted the obligation to notify employees about monitoring.
- The Expert Group recommended conducting an educational campaign to publicise self-regulation under the GDPR and the development of a code of conduct among insurance companies. The meaning and nature of the codes under Directive 95/46/EC and Regulation 2016/679 of the European Parliament and of the Council (EU) were presented in the form of a series of workshops in cooperation with the law firm Maruta/Wachta sp. j. in the first and second half of 2020. Different types of codes were presented (national, EU, those used for international data transfers) as well as their relevance for the Polish insurance industry. The law firm's presentation focused on the subjective and objective scope of a code and explained what questions insurers should answer before making directional decisions. Finally, the criteria and procedures for reviewing and approving a code of conduct under EDPB Guidelines 1/2019 and the Personal Data Protection Act were discussed. An analysis of the complementary tasks of the President of the Personal Data Protection Office and the Office of Competition and Consumer Protection provided an appropriate foundation for the further development of the code of conduct.
- Members of the Group analysed the key themes of the White Paper on Artificial Intelligence¹⁶. Aiming to promote the use of

15. https://www.knf.gov.pl/knf/pl/komponenty/img/Pakiet_Impulsow_Nadzorczych_w_obszarze_ryнку_ubezpieczeniowego_69294.pdf

16. <https://ec.europa.eu/digital-single-market/en/news/white-paper-artificial-intelligence-public-consultation-towards-european-approach-excellence>

artificial intelligence while addressing the associated risks, the European Commission has proposed a White Paper containing policy and regulatory options “towards an ecosystem of excellence and trust”. This document, published on 19 February 2020, focuses on three different topics: 1) Concrete actions to support, develop and use artificial intelligence in the EU economy and public administration; 2) Options for a future regulatory framework for artificial intelligence; 3) Safety and liability aspects of artificial intelligence. The White Paper is general in nature and includes multiple references to a suitable approach to data protection or “respect for the essence of the right to data protection”. In the opinion of the members of the Expert Group, as the document highlights the expanding role of resources, registers and personal data databases, developments in this area should be closely monitored with a view to their use in insurance.

- The Expert Group has familiarised itself with a communication from the Commission to the European Parliament and the Council entitled “Data protection as a pillar of citizens’ empowerment and the EU’s approach to the digital transition – two years of application of the General Data Protection Regulation”¹⁷.
- The judgment of the Court of Justice of the European Union (CJEU) issued on 16 July 2020 in the Schrems II case was an important element of the discussion of the Expert Group, which analysed the direct impact of the judgment on the activity of the insurance industry in Poland. According to members of the Group, the judgment introduces significant legal uncertainty regarding data transfers to the US and, in the long term, may also affect transfers to other non-EU countries.
- The Expert Group performed conceptual work on a code of conduct for personal data protection in the insurance and reinsurance business. In 2020, the Group focused on discussing and working on questions about the processing of personal data which were most frequently asked by customers of insurance companies. It was announced that work would continue in 2021 to engage the industry in the work on responses to the most common customer concerns. Thanks to this self-regulation project, insurers may be supported in their communication with customers. The goal is that customers asking different insurers about the same issue should receive uniform responses. According to the members of the Expert Group, customers will find it easier to accept an insurer’s response regarding the handling of their personal data if that response represents a consistent position among insurance companies.

Key opinions and consultations:

- The Expert Group in cooperation with Maruta Wachta sp. j. conducted a series of webinars on the principles of creating GDPR codes of good practices for the insurance industry. The webinar discussion confirmed the need of continuing the work on a code, but in the form of a collection of good practices. This is mainly related to the lack of practice in creating a code of conduct as provided for in Article 40 of the GDPR, both in the EU and in Poland. In the end, Maruta Wachta sp. j. presented a report that reinforced the insurance industry’s belief that the creation of a code of conduct based on the GDPR is unrealistic – not only due to the lack of precise guidelines but also the

insufficient market practice, domestically and in the EU.

- The members of the Expert Group examined a proposal for Recommendations 1/2020 of the European Data Protection Board (EDPB) on measures that complement transfer tools to ensure compliance with the EU level of protection of personal data. In the opinion of members of the Expert Group, the EDPB recommendations indicated in Step 3 of the proposal are legally problematic because they impose the responsibility for the correct assessment of third-country legislation and documenting this legal analysis on the data controller. Under the EDPB, it is the transferring entity’s responsibility to assess the law of the third country with respect to the existence of provisions giving public authorities access to the data for supervisory purposes. At the same time, the EDPB indicates that supervisory authorities will continue to exercise their powers to monitor and enforce the application of the GDPR.
- The Expert Group gave its opinion via Insurance Europe on the proposal for the EDPB Recommendations 1/2020. The opinion, which presents insurers’ view, indicates that the proposed recommendation creates excessive legal risks for data controllers, including the risk of burdening businesses and other entities with additional financial costs. A situation where third-country laws are interpreted either by businesses or a supervisory authority may lead to divergences and jeopardise the consistent application of the GDPR. Insurance Europe published a joint statement¹⁸ outlining concerns over the proposed EDPB Recommendations 1/2020. Insurance Europe noted that the proposed recommendations, as presented by the EDPB, impede the transfer of data outside the EU, which will have a direct impact on the competitiveness of European companies. Furthermore, as Insurance Europe points out, the proposed guidelines pose a risk to the development of a data-driven economy, maintaining trust in digital services, ensuring high cyber-security capabilities and the business use of artificial intelligence.
- Members of the Expert Group provided factual support to the Non-life Insurance Distribution Subcommittee and presented comments on the scope of particulars that are to appear on the model of certificates confirming the completion of professional training by persons performing agency activities.
- The Expert Group initiated an analysis of the impact of the proposed Electronic Communications Law Act on the insurance industry. Article 360 of the proposed Act maintains the existing arrangements with regard to the need to obtain customers’ consent for commercial communications and does not resolve, as the scholarship points out in their comments, whether it is necessary to obtain separate consumer consents for automated calling systems and human-made telephone calls. In addition, the proposal combines, in Article 360, the groups of recipients (natural persons and business undertakings) protected by the prohibition of unsolicited commercial communications, including direct marketing. In the opinion of members of the Expert Group, this arrangement may have a long-term impact on marketing activities aimed at businesses.

Key conferences and seminars:

- On 17 and 23 June 2020, workshops on the principles of creating GDPR codes of good practices for the insurance industry were held in the form of a webinar, and on 16 July 2020, a summary

17. https://ec.europa.eu/info/sites/info/files/1_en_act_part1_v6_1.pdf

18. <https://www.insuranceeurope.eu/sites/default/files/attachments/Joint%20statement%20on%20draft%20EDPB%20recommendations%20on%20data%20transfer.pdf>

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and presentation of the final report, entitled Good personal data protection practices in the insurance sector. The advantages and disadvantages of various options for approaching the issue were addressed to the boards and management staff as well as specialists responsible for the implementation of GDPR provisions in insurance companies.

Insurance Fraud Prevention Committee

Chair: Tomasz Cichoń

Secretary: Justyna Obszyńska

Number of sessions in 2020: 7

The most important publications and recommendations:

- The Insurance Fraud Prevention Committee drafted the report Study of insurance fraud 2019 presenting an analysis of insurance offences committed to the detriment of insurance companies from the Life and Non-life segments.
- The Committee developed comments to the agreement between insurance companies and the Insurance Guarantee Fund in connection with preparations for the launch of the Insurance Database.
- The Chapter of the PIU Police Officer of the Year Award selected the award candidates from among the police officers shortlisted by insurance companies.
- The Committee developed methods of cooperation between insurance companies and the Polish Social Insurance Institution.
- A project involving a multidimensional compilation of vehicle theft claims data from 2018 to 2020 for insurance companies.

Meetings and workshops

- The Committee organised specialist online workshops on insurance fraud for police officers from selected provincial police headquarters.

Public Relations Committee

Chair: Aleksandra Leszczyńska

Secretary: Marcin Tarczyński

Number of sessions in 2020: 7

The most important publications and recommendations:

- The Public Relations Committee developed a strategy for communicating the insurance industry's recommendations for customer-friendly practices.
- It handled the communication of the project of an additional call centre for the Chief Sanitary Inspectorate financed by insurance companies.
- The Committee developed the Pandemic-related communication on the operation of insurance during the pandemic (travel insurance, remote insurance purchases, remote claims settlement – claims reporting, motor insurance – when MTPL coverage is not extended).
- It developed a strategy of communicating with agents regarding the #nierezygnujochrony campaign, aimed at customer retention.

- The Committee communicated pandemic-related CSR initiatives of insurance companies.
- The Committee communicated projects concerning recalculation of motor insurance premiums based on statistics of vehicular traffic during the pandemic (primarily, the EIOPA recommendation).

Life Insurance Committee

Chair: Jarosław Bartkiewicz

Secretary: Piotr Wrzesiński

Number of sessions in 2020: 24

In 2020, the Committee's work focused primarily on contracts for life insurance with an insurance capital fund and investment insurance. The Commission also worked through its dedicated sub-committees, expert groups and working groups.

The most important publications and recommendations:

- The Expert Group prepared a position statement outlining the insurance industry's views on the approach to customer identification and identity verification during the conclusion of life insurance contracts of a protective nature during the COVID-19 pandemic (remote sales). The position statement was agreed with the OPFSA.
- The Group developed an initial proposal for clauses regarding the obligation to verify the counterparties (for insurance contracts, policyholders and insured persons) that insurance companies can incorporate into their general terms and conditions of insurance, as well as a proposal for a uniform approach to the process of checking counterparties against sanction lists.
- A recommendation on the postponement (suspension) of payments of life insurance premiums under protective or investment policies due to the ongoing epidemic situation related to the COVID-19 pandemic with the option of continuing coverage during the postponement or suspension period.

Key opinions and consultations:

- In 2020, the Committee's work focused primarily on the work and discussions with the Office of Polish Financial Supervision Authority concerning the key elements of the supervisory authority's planned product intervention on the market of contracts of life insurance with an insurance capital fund.
- The Committee also prepared the insurance market's position on the European Supervisory Authorities' amendments to a delegated regulation to the PRIIPs Regulation.
- The Committee developed a proposal for the Act on pan-European Individual Pension Product.

Life Insurance Mediation Subcommittee

Chair: Patrycja Duszeńko-Majchrowska

Secretary: Piotr Wrzesiński

Number of sessions in 2020: 5

In 2020, 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 Distribution Subcommittee, continued work on the development of standards relating to the professional training of persons 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”).

Mutual Insurance Companies Committee

Chair: Grzegorz Buczkowski

Secretary: Waldemar Kowalski

Number of sessions in 2020: 2

- The Committee's work in 2020 was primarily aimed at ensuring that lawmakers take into account the distinct and specific nature of mutual insurance in legislation.
- The Committee addressed the issue of the mutual insurers' approach to the review of the Solvency II Directive, in particular in the area of the practical application of the proportionality principle. This principle provides the basis for adapting the requirements of the Directive as well as supervisory and regulatory measures based on the Directive to the specific features of mutual insurance companies. The Committee commented on the existing rules relating to the proportionality principle, concluding that the revision of the Directive was a good opportunity to make regulatory changes to improve the business conditions of mutual insurance companies.
- The Committee also analysed the methodology for assessing the suitability of members of governing bodies of PFSA-supervised entities, which, in the Committee's assessment, does not adequately respect the characteristics of the reciprocity model.
- The Commission continued to work on revising the SREP methodology to better address the specificities of mutual companies and their differences from other legal forms of corporate vehicles used to conduct insurance business.

Claims Settlement Committee

Chair: Rafał Stankiewicz

Secretary: Łukasz Kulisiewicz

Number of sessions in 2020: 13

The most important publications and recommendations:

- The Committee implemented remote procedures and processes in connection with the restrictions caused by the spread of the SARS Cov-2 pandemic, such as those for directing staff to work remotely, launching additional simplifications for customers such as online inspections or the possibility of self-submission of photos and claims documentation.
- The Committee prepared the framework of the market PHOTO

project designed to implement tools for the analysis of motor claims photos and the development of activities related to counteracting insurance fraud.

- The Committee developed the scope of benchmarking reports for claims settlement based on the Insurance Guarantee Fund database.
- The Committee developed the design principles of the Co-insurance Settlement Service System (SORK), a tool for the settlement of payments between insurance companies under co-insurance contracts.

Key opinions and consultations:

- Market consultations on the Financial Ombudsman's proposal to support insurance customers in connection with the spread of the coronavirus pandemic;
- Market consultations in connection with the allegations of the Financial Ombudsman related to the adjustment of total loss under voluntary motor hull policies;
- Market consultations on market practices in connection with claims related to the reimbursement of costs of caring for a traffic accident victim by the next of kin.

Personal Injuries Standardisation Expert Group

Chair: Magdalena Walkowiak-Bogdańska

Secretary: Dorota M. Fal

Number of sessions in 2020: 15

The most important publications and recommendations:

- The Expert Group carried out further development works on the Court Rulings Comparison Website, including the development of the Website application and the quality and accuracy of the data from court judgments and statements of reasons entered in the Comparison Website.
- A comparison tool known as Anonymiser 2.0, was developed and implemented to automatically anonymise final and unappealable court decisions collected in the Comparison Website.
- The Expert Group worked on the topic of rehabilitation as a route to recovery in place of helplessness. The Expert Group conducted an internal study on the rehabilitation of accident patients.
- It developed a position statement and arguments regarding the payment of compensation for a non-pecuniary loss to loved ones of injured persons who remain in a vegetative state. The Chamber participated in the work of the Ministry of Justice regarding the payment of the above-mentioned compensation.
- The Expert Group continued the monitoring of new developments in the case law on personal injury.

Key opinions and consultations:

- Opinion on a proposal for a law amending the Publicly-funded Health Care Services Act concerning the introduction of a legal basis for directing recourse claims against intoxicated perpetrators of accidents for the costs of treatment of the victims and perpetrators of accidents incurred by the National Health Fund.

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

ICF Expert Group

Chair: Magdalena Walkowiak-Bogdańska

Secretary: Dorota M. Fal

Number of sessions in 2020: 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 implement the assessment of the functioning of claimants according to the ICF in the case law and procedural practice and to prepare and conduct educational activities in cooperation with experts and scientific societies in the field of medical assessment of the claimants' condition in the context of 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 ICF Expert Group worked on the model medical assessment abstract and other documents used for the purposes of the ICF-based medical and functional assessment of claimants.
- Further work was conducted on the proper application of the ICF classification by insurance companies and courts for the purposes of loss adjustment and payment of compensation for a non-pecuniary loss and the development of arguments for the use of the classification in the judicial setting.

Non-life Insurance Committee

Chair: Witold Janusz

Secretary: Rafał Mańkowski

Number of sessions in 2020: 4

Key opinions and consultations:

- The Committee assessed the impact of the COVID-19 pandemic on Non-life insurance – Insurance companies' move to remote work mode for sanitary reasons has necessitated changes to risk assessment, claims settlement and document issuance processes which, prior to the pandemic, relied on the physical presence of the employee or were not digitised. The Committee conducted a survey among its members on the market's preparedness for the remote conclusion and assessment of contracts. In addition, business interruption insurance was discussed. This topic was brought about by reports on the French and British markets, where policy clauses covering interruptions due to an infectious disease or an administrative decision were offered much more widely than in Central Europe. The Committee also followed information on legal disputes concerning such clauses that appear on global markets. The Non-life Insurance Committee was also involved in the consultation of documents prepared by Insurance Europe on possible future measures to protect societies against the effects of epidemics and pandemics.
- The Non-life Insurance Subcommittee carried out a legal and business analysis of the co-insurance principle in Non-life business insurance, which originated from letters of the

Financial Ombudsman addressed to insurance companies on the taking into account of the underinsurance percentage in determining the amount of payment of claims. The analysis included specifically the interpretation of provisions of the Civil Code provisions and the Insurance Distribution Act, as well as the important role of the clauses concerning determination of sums insured both at the proposal and contractual stage.

Reinsurance Subcommittee

Chair: Marcin Kowalski

Secretary: Rafał Mańkowski

Number of sessions in 2020: 2

Key opinions and consultations:

- Members of the Subcommittee addressed the theme of reinsurers' liability for claims resulting from the pandemic by analysing and classifying the clauses defining reinsurers' liability for claims arising directly and indirectly from infectious diseases. Clauses used on the market either exclude all infectious diseases or only certain pandemic risks. Different definitions of an infectious disease are used on the reinsurance market. Some reinsurers refer to the WHO, and some, such as Lloyds (LMA) have their own definitions of infectious diseases. Members of the Reinsurance Subcommittee conducted training for members of the Non-life Insurance Committee. The Subcommittee recommended a review of general terms of insurance contracts for their compliance with reinsurance coverage and the use of uniform contractual templates for specific clients or customer groups.
- It also monitored the UK's exit from the European Union as UK reinsurers underwrite a significant portion of the Polish insurers' risks. The Subcommittee observed the organisational and procedural preparations of Polish insurance companies to operate outside the EU structures. It repeated the review of the laws governing the activities of third-country reinsurers in the territory of the Republic of Poland.

Key seminars and conferences

- A webinar entitled Assessment of the degree of the reinsurer's credit quality took place on 8 September. The webinar was attended by over 80 participants representing insurers, reinsurers and reinsurance brokers. The main topic of the webinar was the assessment of the financial health of reinsurers in view of taking reinsurance contracts into account when determining an insurance company's minimum capital requirements. The webinar's presentations featured the ratings that are most relevant for the financial market as well as the methodology of their preparation by individual rating agencies. The webinar also covered a range of key information available on the market, methods of monitoring and collecting this information, as well as its use in risk management and calibration of statistical models used to measure risks. The presentations were prepared by the London branches of the reinsurance brokers AON and Guy Carpenter.

Agricultural Insurance Subcommittee

Chair: Piotr Narloch

Secretary: Rafał Mańkowski

Number of sessions in 2020: 4

Key opinions and consultations:

- The Subcommittee assessed agricultural insurance companies' ability to remotely conclude and manage contracts by conducting a survey among insurers offering crop and livestock insurance on facilities for agricultural producers in the wake of the COVID-19 pandemic. According to the replies received, all surveyed insurers provided farmers with a possibility to remotely conclude insurance contracts without the need for physical contact with a company's representative. Technical issues related to the remote assessment of insurance risks were also discussed.
- Researchers from the Institute of Agriculture and Food Economics for the Ministry of Agriculture and Rural Development prepared a SWOT analysis on risk management in agriculture. The analysis was intended as a starting point for the development of strategic plans for risk management in agriculture in the next budget perspective of the European Union [2021-2027]. The Subcommittee prepared a position paper objecting to statements made in this document. The objections mainly concerned the lack of consideration given by the authors of the document to issues relating to the need for the development of infrastructure for tracking meteorological and hydrological events; the diversity of agricultural farms in terms of their economic and technological situation; and the incorrect assessment of the insurance market.
- The Ministry of Agriculture and Rural Development approached the Polish Chamber of Insurance to obtain the insurers' opinion on a change of the definition of spring frost in the Act of 7 July 2005 on agricultural crops and livestock insurance. In recent years, mild winters and the earlier start of the prevernal season have accelerated the beginning of the vegetation season by approximately two or three weeks. On the other hand, there is an increased risk of low temperatures destroying premature plants. Considering the above, the Polish Chamber of Insurance indicated that a change of the scope of coverage may result in higher insurance premiums owing to an increased probability of an insured accident and an increase of average compensation. Any change to the legal definition of spring frost should be preceded by a detailed analysis of climate and crop data. Such a change should arguably factor in the specific features of individual crop species, agricultural regions and the available knowledge on prevention and treatments to limit the effects of spring frost.
- The Subcommittee addressed further development of crop and livestock insurance by consulting on priorities for risk management in agriculture, the development of measurement infrastructure, insurance needs of different types of farmers, the impact of climate change and the possibility of insuring farms revenues or income. This work was related to the reactivation of a working group on agricultural insurance by the Ministry of Agriculture and Rural Development. The Ministry launched the discussion by preparing a proposal for a framework of legislative changes which covered the topics mentioned above.
- The Subcommittee evaluated the communication of the Financial Ombudsman on the functioning of agricultural insurance which referred to the lack of availability of insurance

for some agricultural producers, the level of insurance premiums, the functioning of compulsory insurance of agricultural buildings and included a proposal to create a uniform loss adjustment system. In its detailed and extensive position statement, the Subcommittee noted inadequate risk management in agriculture and pointed to the need of setting insurance premiums that are adequate to the risk exposure. The Subcommittee also highlighted the problem of improper technical condition of buildings in a significant part of agricultural holdings. Responding to the Financial Ombudsman's communication, the Subcommittee forwarded the official position of the Polish Chamber of Insurance that there is a need to create different insurance products for different groups of agricultural producers. Such an individualised approach is a consequence of the fact that, on the one hand, one can observe the development of large automated agricultural holdings and, on the other hand, a significant proportion of farmers who own several hectares of land earn their living from work outside agriculture.

Insurance Bonds Subcommittee

Chair: Joanna Domańska

Secretary: Rafał Mańkowski

Number of sessions in 2020: 6

The most important publications and recommendations:

- The Subcommittee addressed the topic of electronically issued bonds responding to the massive shift towards electronically issued bonds by insurance companies in the wake of the COVID-19 pandemic. Due to formal requirements, beneficiaries have so far been reluctant to accept these documents in electronic form. Therefore, the Insurance Bonds Subcommittee prepared a legal memorandum outlining arguments that bond documents issued in electronic form and bearing qualified electronic signatures are equivalent to documents issued in paper form. It sent letters to a number of authorities, state-owned companies and local government associations, calling for the acceptance of electronic bonds.
- The Polish Chamber of Insurance received an invitation from the General Directorate for National Roads and Motorways (GDDKiA) to join the GDDKiA working group on the model insurance bond. The group comprises representatives of GDDKiA, the Polish Bank Association, Polish Association of Construction Industry Employers and the Polish National Chamber of Commerce of the Road Construction Industry. The work of this group concerned the wording of the model performance bond, obligations arising under statutory warranty and rules on return of advance payments, including model bonds issued in electronic form.
- Article 15r (1) the Act of 2 March 2020 on special measures related to preventing, counteracting and combating COVID-19, other infectious diseases and the ensuing emergencies [Journal of Laws of 2020, item 374 as amended] stipulates that during the period in which the state of epidemic emergency or state of epidemic declared in connection with COVID-19 is in force, and for 90 days from the date of revocation of the state which was most recently in force, the contracting authority may not deduct the contractual penalty reserved for the contractor's failure to perform or properly perform the contract referred to in Article 15r (1) from the contractor's remuneration or from other receivables of the contractor, as well as from the security for proper performance of that contract, provided

that the event in connection with which the penalty was reserved took place during the state of pandemic emergency or state of pandemic. In practice, the wording of the article has raised many uncertainties. In particular, there was a risk that beneficiaries may start viewing the bonds that they were not legally allowed to invoke as a basis for a claim for payment of an amount under the bond for the duration of the state of pandemic emergency as security of unlimited duration. This would have negative consequences for the financial health of insurance companies issuing insurance bonds, due to the need for additional provisions and extra reinsurance costs. As a result of the efforts of the Polish Chamber of Insurance, the Ministry of Development prepared a self-correction of this provision. The Ministry also issued an interpretation, explaining in detail the purpose of the provision.

- The Polish Chamber of Insurance, together with the Polish Bank Association, Polish Association of Construction Industry Employers and Polish National Chamber of Commerce of the Road Construction Industry, was invited to a working group established to discuss the risk of non-performance of construction contracts. On this occasion, the Subcommittee addressed the issue of disclosure of information on investment projects owned by the General Directorate of National Roads and Motorways. Experts representing public administration, financial sector and construction industry concluded that effective monitoring of contracts and management of the risk of their non-performance require sharing of information on the degree of implementation of the works and their compliance with the adopted schedule with all stakeholders involved in the process. The working group carried out a legal analysis of the possibility of transmitting and publishing information on contracts. As a result, a template of the table was developed, which will be posted on the website of the General Directorate of National Roads and Motorways.

Receivables Insurance Subcommittee

Chair: Paweł Szczepankowski

Secretary: Rafał Mańkowski

Number of sessions in 2020: 8

Key opinions and consultations:

- The Subcommittee developed a trade receivables insurance support scheme taking into account the fact that trade credit is a key source of short-term financing for businesses. Consequently, receivables insurance plays a crucial role in stabilising the financial liquidity of the Polish economy. In view of the negative economic effects of the suspension of operations of many enterprises on liquidity in the Polish economy expected in Spring 2020, the Polish Chamber of Insurance requested the PFSA and the PDF to prepare a support scheme for insurers offering trade receivables insurance. After the scheme framework was submitted to the PDF, the Polish Chamber of Insurance directed requests to start legislative work to both the PDF and the supervisory authority. Finally, the case was referred to the Ministry of Development which, on 15

May, sent a letter of intent presenting the key element of the legislative proposal to insurance companies. The Receivables Insurance Subcommittee, together with the Ministry of Development, prepared a proposal of a law, which was tabled in the parliament by the Council of Ministers on 17 June. The Polish Chamber of Insurance explained in detail the role of receivables insurance and the importance of the relevant legislation for the Polish economy to senators dealing with the subject. As a result, the receivables insurance legislation was signed into law by the President of the Republic of Poland on 18 August, despite the initially critical attitude of the opposition to this support scheme.

- While working on the law on receivables insurance, the Receivables Insurance Subcommittee reviewed a proposal of the model reinsurance agreement, which may be signed between the State Treasury represented by the Ministry of Development and insurance companies. It is a comprehensive document which sets out, among other things, the scope of reinsurance (including the geographical scope), the reinsurer's liability period, the basis for the allocation of risks and liability of the reinsurer, the possibility of managing liability limits, the rules governing financial settlements between the parties (premium, indemnity, loss ratio, excess of loss protection, fees) and the manner of reporting and inspecting documents.

Non-life Insurance Distribution Committee

Chair: Michał Świdorski

Secretary: Barbara Sanek/Damian Orłowski

Number of sessions in 2020: 4

The most important publications and recommendations:

- The Committee developed a model certificate of the completion of professional training by persons performing agency activities.

Key opinions and consultations:

- The Committee monitored problems and submitted comments to the OPFSA concerning practical difficulties related to the collection by insurance companies of certificates confirming the completion of professional training by natural persons performing agency activities.
- The Committee was engaged in consultations with the OPFSA on how to proceed in the event of a failure of obliged persons to fulfil their obligation to undergo training within the statutory time limit.
- The Professional Training Expert Group has started work on the general assumptions of the database on professional training of obliged persons.

Motor Insurance Committee
Chair: Tomasz Piekarski
Secretary: Monika Chłópek
Number of sessions in 2020: 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 collected arguments against EIOPA's proposal on a recommendation on the partial refund of motor insurance premiums to customers.
- 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 analysed market differences with regard to the interpretation of Article 31 of the Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurer's Bureau Act in relation to leases and attempted to develop appropriate proposals for legislative changes in this regard.
- The Committee indicated problems that will be suffered by insurance companies due to the lack of an appropriate vacatio legis for the introduction of relevant changes in insurance forms and documents resulting from the proposal of the Act amending the Act on the consideration of complaints and disputes of customers of financial market entities and on the Financial Education Fund.
- At the request of the Chancellery of the Sejm, the Committee conducted market consultations on the parliamentary proposal of the act on the handling of vehicles removed from the road pursuant to Article 130a of the Road Traffic Act.
- The Committee was concerned with diagnosing the difficulties related to the adaptation of insurance companies to supplying the CRV with data on substantial claims in the target mode and working on proposals of solutions.
- The Committee issued opinions on proposals of legislative amendments concerning motor insurance.
- The Committee updated a proposal of changes to the Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurer's Bureau Act.
- The Committee provided answers to inquiries from other countries received through Insurance Europe, whereas the Chair of the Committee represented the Polish insurance industry during the meetings of the Insurance Europe Motor Working Group.

Health and Accident Insurance Committee
Chair: Anna Janiczek
Secretary: Dorota M. Fal
Number of sessions in 2020: 3

The most important publications and recommendations:

- A public opinion survey was conducted on the approach to health, treatment, diagnostic tests and the approach to private financing of health care for Poles, including health insurance.
- The Committee carried out analyses of the impact of the SARS-CoV 2 pandemic on the health insurance market in respect of changes in products, a change in the method of claims

settlement in connection with the conditions of the pandemic and an increase in the role of telemedicine.

- The impact of the pandemic on the profile and number of health care services was subject to analysis.
- Analyses were made of measures taken by the market to support customers and insured persons in the pandemic.
- The Committee regularly reviewed expenditures on health and medical procedures in Poland.
- Research work was conducted on complementary insurance, to be continued next year.
- The Committee continued working to improve the accuracy of data on health insurance sales based on the developed definition of private medical 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.

Key opinions and consultations:

- The Committee consulted the regulation of the Minister of Health on information provided to insurance companies by providers of healthcare services and the National Health Fund.
- The Committee forwarded to the Ministry of Finance information on how people who have overcome cancer (known as the "survivors") are treated in terms of access to insurance services.

Legal and Legislative Committee
Chair: Ewa Jezierewska
Secretary: Hanna Karwat-Ratajczak
Number of sessions in 2020: 5

Key opinions and consultations:

- At the initiative of the Committee, Prof. M. Romanowski drew up a legal opinion assessing the criteria adopted by the Polish Financial Supervision Authority in the Methodology for assessing the suitability of members of governing bodies of supervised entities.
- The Committee consulted on legal measures included in the following legislative proposals:
 - the Act of 8 March 2013 on the prevention of excessive delays in commercial transactions;
 - Telecommunications Law Act and Electronic Communications Law Act;
 - the Act on special measures related to preventing, counteracting and combating COVID-19, other infectious diseases and the ensuing emergencies – as regards the amendments to the Civil Code and the Insurance and Reinsurance Activity Act of 15 September 2015 that seek to limit the applicability of the written form by the more frequent use of the documentary form in relations with policyholders, insureds and other beneficiaries under insurance contracts.
- The Committee was engaged in consultations concerning the following position statements of public administration bodies:
 - The methodology of the assessment of the suitability of members of governing bodies of supervised entities, including a set of forms and model processes for conducting suitability assessments published by the Polish Financial Supervision Authority on 27 January 2020;
 - the position statement of the Polish Financial Supervision

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

Authority on a document confirming the completion of professional training through e-learning.

Key conferences and seminars:

- On 19 October 2020, the Commission held an open meeting attended by general counsel and in-house lawyers of insurance and reinsurance companies. The topic of the meeting were issues related to the indexation process and changes in the scope of life insurance contracts, the practical application of the PFSA Methodology for assessing the suitability of members of governing bodies of supervised entities and the latest trends in the approach of the OCCP.

Client and Complaints Working Group

Chair: Wojciech Brewczyński

Secretary: Paweł Sawicki

Number of sessions in 2020: 8

Key opinions and consultations:

- The Group examined a proposal for the Act on the consideration of complaints and disputes of customers of financial market entities and on the Financial Education Fund. According to the proposal's explanatory memorandum, it aimed to increase the effectiveness and efficiency of the consumer protection system of the financial market, which will be supported by the consolidation of the tools used for this purpose, in a single, efficient body with a wide range of powers. This body is to be the Office of Competition and Consumer Protection. The proposal provides for the abolition of the Financial Ombudsman position and the Office of the Financial Ombudsman. Following a discussion at the meeting of the Client and Complaints Working Group and consultations, insurance companies agreed that PIU would not send to the Ministry of Finance its position on whether the abolition of the Financial Ombudsman and the assumption of its powers by the OCCP was justified or not. PIU issued only a general letter regarding the complaint process, which showed that the proposal duplicated existing solutions in this area and that they, in principle, do not require any changes. Subsequently, however, doubts were raised about the short vacatio legis of this act and the necessity (or lack of necessity) to change insurance forms, including general terms and conditions of insurance. Ultimately, PIU proposed the following transitional provision: "Insurance companies shall adapt the general terms and conditions of insurance and other insurance documents to the changes resulting from this Act and apply them in insurance contracts concluded after 6 months from the date of entry into force of the Act"; such a proposal was sent to the Director of the Legal Department of the Ministry of Finance. PIU also sent another letter to the Director of the Legal Department of the Ministry of Finance with a proposal to amend Article 5 of the Act to enable the sending of responses in electronic form to complaints made in electronic form; as laid down in the current Act, an electronic response may only be sent if the complainant formally requests it, which customers rarely do: they send e-mails, and then object to the insurance company making them go to the post office during the pandemic to collect a registered letter.
- The Polish Chamber of Insurance developed a recommendation on the appointment of Customer Advocates in insurance companies. As part of the work of the Client and Complaints Working Group, a decision was made to commence work aimed at preparing a recommendation of the Polish Chamber of Insurance regarding the appointment of Customer Advocates. On 8 July 2020, members of the PIU Client and Complaints Working Group met online with Andrzej Kiciński, Deputy Financial Ombudsman. The key topic of the meeting was the appointment of Customer Advocates. PIU representatives stated that the Polish Chamber of Insurance would prepare a recommendation document for insurance companies unless the idea was opposed by its members. The Deputy Financial Ombudsman welcomed PIU's initiative and declared his readiness to consult on its content. He hoped that the relevant document would be adopted by the end of 2020. The Polish Chamber of Insurance recommendation on the appointment of Customer Advocates in insurance companies would be self-regulatory in nature, i.e. will have the status of a soft-law instrument. The two main objectives of the appointment of Customer Advocates in insurance companies are:
 - reducing the number of complaints filed by policyholders, insureds and beneficiaries under insurance contracts with the Financial Ombudsman;
 - establishing a principal channel for the exchange of information and cooperation between the Financial Ombudsman and the insurers concerned.
- Recommendations of the Polish Chamber of Insurance should be flexible enough to allow for the appointment of Customer Advocates in as many insurance companies as possible. On the other hand, however, they should not be too general; the document should have the appropriate content and fact-based relevance. The recommendation prepared by PIU addresses the following issues:
 - responsibilities of the Customer Advocate (customer assistance, case handling, mediation);
 - rights and duties of the Customer Advocate (powers of attorney, autonomy, quality of services);
 - regulations of the insurance company specifying the functioning of the Customer Advocates (procedures, information on the website).
- A proposal for the PIU Recommendation regarding the Customer Advocate was forwarded to the Financial Ombudsman for consultation. The process of consultation of the content of the Recommendation should be viewed from the perspective of the proposal of the Act on the consideration of complaints and disputes of customers of financial market entities which seeks to abolish the office of Financial Ombudsman.
- Members of the Group shared experiences regarding complaints in the times of the pandemic. A topic of the discussion was complaints in travel insurance. Insurance companies refunded travel insurance premiums. As far as customer communication is concerned, it was highlighted that in addition to registered letters, insurance companies

often used e-mail. Members of the Group noted that customers using emails more often expressed their gratitude for handling and resolving their matters. This practice was not observed for paper correspondence. Members of the Group raised the issue of settlement of pecuniary claims. Insurance companies accepted customer photos taken with phones. Insurers treated a stay in an isolation centre in the same way as a hospital stay. The lifting of restrictions related to the pandemic was evidenced by the increased number of injuries to children.

Key conferences and seminars:

- The seminar Experiences and good practices in the management of customer disputes in insurance companies was attended by over 100 participants. The aim of the seminar was to present the most interesting solutions for handling customer complaints and experiences in amicable settlement of consumer disputes in insurance companies. The first part of the seminar was devoted to the presentation of experiences from over 4 years of the use of amicable dispute resolution with the participation of insurance companies. Piotr Nowak from the Office of the General Counsel to the Republic of Poland (arbitration court at the Polish Financial Supervision Authority) and Paweł Zagaj from the Office of the Financial Ombudsman (arbitration court at the Polish Financial Supervision Authority) summed up experiences from the perspective of mediators. Wojciech Brewczyński (TUİR Warta S.A., Chairman of the PIU Complaints and Customers Expert Group) presented the benefits of participating in amicable dispute resolution from the perspective of an insurance company, at the same time comparing the Polish system of amicable dispute resolution with solutions used around the world. In the second part of the seminar, members of the PIU Complaints and Customers Expert Group presented examples of good practice in the quality management of insurance services currently used on the market, with a particular emphasis on the role of the customer advocate. Marta Rybak (Head of the Complaints Management Team at the Customer Relationship Management Office in the PZU Group) spoke about the role of complaints in the management of insurance products and processes. This presentation was complemented by a speech by Piotr Ożarek, the Customer Advocate in the PZU Group, who presented the role of the customer advocate in a complaint and redress process. Grzegorz Dobrzański, Deputy Director of the ERGO Hestia Quality Management Office, shared his group's experiences connected with the functioning of the customer advocate and agent advocate and their impact on improving the quality of insurance services. Anna Krajewska-Horosz (InterRisk TU S.A. VIG) spoke about the role of appropriate customer communication in resolving conflicts and disputes, presenting her company's project of simple communication with the customer. At the end of the seminar, Katarzyna Grabowska of Nationale Nederlanden TUnŻ S.A. presented case studies illustrating the possibilities of using ex gratia payment in insurance.

Pupil Personal Accident Insurance Working Group

Chair: Jerzy Wieczorek

Secretary: Dorota M. Fal

Number of sessions in 2020: 8

The most important publications and recommendations:

- The Working Group collected and analysed statistics from the pupil insurance market.
- The Group updated information materials and infographics on pupil personal accident insurance.
- The Working Group ran an informational campaign on pupil personal accident insurance during the pandemic.
- The Group continued to work on a draft code of good practice.

Key opinions and consultations:

- The Group published a code of good practice in pupil personal accident insurance.

Sustainable Finance Expert Group

Chair: Magdalena Komaracka

Secretary: Paweł Sawicki

Number of sessions in 2020: 11

The objective of the Sustainable Finance Expert Group is to support insurance companies in adjusting their operations to the EU regulations on sustainable finance, in particular through educational activities and developing position statements on EU and national legislative proposals regarding climate and sustainable development.

In 2020, the Group developed its position statements on the following legislative projects:

- 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 (OJ L 317, p. 1) – SFDR (Sustainable Finance Disclosure Regulation). Based on the position of Insurance Europe, the Group developed a graphical representation of disclosure obligations for insurance companies, together with a detailed description thereof. The disclosure obligations reflect the principle of double materiality: the impact of the economic activity on the environment and the impact of the environment on the economic activity. Thus, on the one hand, the disclosure obligations relate to risks to sustainable development (sustainable risks, SR), where the perspective is the impact of ESG factors on the value of the investment. On the other hand, disclosure obligations relate to the adverse effects of investment decisions on sustainable development factors (ASI, Adverse Sustainability Impacts), where the perspective is the impact of the investment on ESG factors.
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment amending Regulation (EU) 2019/2088 (Taxonomy, also known as the "Green Taxonomy"). The European Commission inquired whether current activities on sustainable finance should be complemented by the development of a taxonomy of economic activities that are most at risk of having to undergo transformation due to their current negative environmental impact (known as the "brown taxonomy"). The preliminary position of Insurance Europe confirmed the need for the addition of brown taxonomy

(indicating a “YES” response) to sustainable finance activities but indicated some risks related to this approach. Having discussed the problem with the insurance market as part of the Sustainable Finance Working Group, the Polish Chamber of Insurance proposed a significant modification of Insurance Europe's initial position. We pointed out specifically that the development of brown taxonomy should not be, at the relevant time, a priority and the discussion should start at a time when it will be known how the “green taxonomy” has performed in practice. We have also highlighted the significant social impact of changes aimed at protecting the environment and tackling climate change. After all, it should be noted that sustainable finance consists of not only the environmental (“E”) factor but also social and governance (“S” and “G”) factors. PIU was supported by other countries of the CEE region (Central and Eastern Europe). The Polish position was supported, in particular, by Austria. As a result, a significant number of PIU's proposals were included in Insurance Europe's final response to the European Commission. The position of the European insurance market was modified to such a degree that France proposed to change the response of the European insurance market from YES to NO.

- A delegated act of the European Commission on Article 8 of the Taxonomy. Following a discussion at a meeting of the Sustainable Finance Group, PIU took the view that the index that the insurance companies subject to the NFRD would have to report should be based on products and not on the customers to whom these products were offered. Insurance companies would have a very difficult task if they had to check whether the customer is operating in line with the Taxonomy. In particular, if the customer is a small or medium-sized enterprise, it is not required to report whether its activity is in line with the Taxonomy or not. The absence of such an obligation applies to all businesses that are not required to provide non-financial reporting under the NFRD. Consequently, KPIs should be based on products and not on whom they are sold to. This was also the position taken by PIU in response to the public consultation of EIOPA's advice to the European Commission.
- RTS (Regulatory Technical Standards) – a measure implementing the SFDR Regulation. As part of the Consultation, EBA, ESMA and EIOPA requested 27 specific questions to be answered. In particular, the Polish Chamber of Insurance argued that:
 - the basic problem is related to obtaining information in the field of ESG. The European legislator is trying to develop a reporting scheme for information without knowing what information will be publicly available. Even in developed countries, companies do not have access to such data. A public register of ESG information seems necessary. If ESG data are not publicly available, it will be necessary to use the services of specialised entities, which will require significant investment on the part of financial institutions.
 - The focus should be on reporting issues relevant from the client's perspective. We should not report PAIs that are rare or irrelevant.
 - It is worth considering qualitative indicators at the expense

of quantitative indicators, especially in the social area.

- Greater consideration should be given to the principle of proportionality and the value of disclosure to the client. Some indicators should be given priority, others are less important.
- Firstly, it is necessary to revise the NFRD (Non-Financial Reporting Directive), which will require companies to report the information that will be necessary for disclosures made by financial institutions. Until then, reporting by financial institutions should be based on the opt-in formula.
- The RTS contains strict reporting requirements for “light green” and “dark green” products. If the RTS is too prescriptive, financial institutions will not be interested in offering sustainable products.
- The RTS should be more precise on closed business (products that are no longer available for purchase but are further managed due to past insurance contracts). For these products, no disclosures should apply. This should also apply to the customer's change of internal funds within the same product. Disclosures imposed by the RTS should relate to products that are currently on sale.
- NFRD (Non-Financial Reporting Directive) Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups. PIU generally supported the IE approach. In particular, we argued that the reporting exemption of the subsidiary should be maintained. The burden of non-financial reporting on subsidiaries, whose parent companies produce appropriate reports anyway, would be particularly unjustified in the era of the fight against the pandemic. The voluntary auditing of non-financial accounts should also be maintained. The NFRD when revised should be consistent with other legal instruments, including the taxonomy and the Disclosure Regulation. PIU can support marking reports in such a way that they are readable by computer programmes, but this should be a gradual approach. When considering the scope of a non-financial report for financial institutions, it should be taken into account that a different scope may imply additional obligations.
- Inclusion of sustainable finance in Delegated Act 2015/35 to the Solvency II Directive. The Working Group supported Insurance Europe's approach; in particular, it considered redundant adding point VI to Article 260 (1) (c) which covers sustainable investing as part of investment risk, as sustainable finance is already included in the “prudent person” principle. No objections were raised to the wording of the delegated act describing the actuarial function and the risk management function. As regards Article 275 of Regulation 2015/35 on remuneration policy, it was assessed that the European Commission's proposal is better than that contained in the advice of EIOPA. The European supervisor proposed that the disclosed information should concern the consistency of remuneration policy with sustainable finance, the EC proposed that the disclosed information should only refer to the inclusion of sustainable finance in remuneration policy. The biggest discussion during the meeting of the Group followed the

proposal to include sustainable finance in the “prudent person” principle. Fears that the new regulations would require that investments should not only be profitable, safe, good quality and liquid but also “green” did not materialise. The proposal to include sustainable finance was limited to the addition of Article 275a, which underlines that an insurance company should take into account the risks associated with sustainable finance when identifying, measuring, monitoring and managing risks arising from investments.

- Inclusion of sustainable finance in delegated acts to the Solvency II Directive. As part of the inclusion of sustainable finance in the delegated acts to the IDD Directive, the Group discussed amendments to Regulation 2017/2358 and Regulation 2017/2359. The discussion revolved, in particular, around the question of whether the European Commission was not attempting to introduce “green” preferences into all products rather than just IBIPs. It was noted, however, that Regulation 2017/2358 contained a complex reference only to light green and dark green products from the SFDR. In other words, any reference to preferences in Regulation 2017/2358, is a multi-layered reference to preferences only with regard to insurance-based investment products, and no other insurance products covered by a delegated act, such as motor or residential products.

Key thematic areas of the (non-legislative) works performed in 2020 were:

- Collaboration with the Ministry of Finance as part of the Sustainable Finance Working Group established by the Council for Financial Market Development of the Ministry of Finance. In particular, in response to a request of the Ministry of Finance for comments on a roadmap of legislation on sustainable finance, the Polish Chamber of Insurance suggested moving the Non-Financial Reporting Directive (NFRD), which is currently located in the second part of the roadmap, to the first part comprising the main EU initiatives. Large companies that are entities of public interest, including insurance companies, report under the NFRD framework. Notably, non-financial information disclosed by entities under the NFRD is intended to serve financial market participants in fulfilling the disclosure obligations imposed by Regulation 2019/2088 (SFDR, Sustainable Finance Disclosure Regulation). Therefore, there is a direct link between the Taxonomy, SFDR and NFRD, and it is rather these three EU instruments that should, in our opinion, constitute the core of sustainable finance. PIU stated that Regulation 2019/2089 could also be included under the heading of the first part of the roadmap although, in our opinion, the Regulation is less important than the Taxonomy, SFDR and NFRD. PIU also informed the Ministry of Finance that it did not submit any comments on the preliminary recommendations prepared by the Ministry of Finance on the matter of educational and promotional activities in the field of sustainable finance (implementation of Measure 88 under the Capital Market Development Strategy). We provided information that, in practice, the Chamber is already implementing recommendations included in Recommendation 2, i.e. initiating and conducting educational initiatives on sustainable finance through associations, trade unions and financial market entities.
- Cooperation with the Ministry of Development, Labour and Technology. PIU received an invitation to participate in the third edition of the National Agenda 2030 Stakeholder Forum signed

by Under-Secretary of State in the Ministry of Development Marek Niedużak. This is a recurring event, which in 2020 was held remotely on 8 October. PIU joined the Partnership for the Implementation of Sustainable Development Goals (SDGs) by making the Commitment. In our Commitment, we focused on educational activities in the field of sustainable finance, collaboration with the Polish Bank Association, the Polish Association of Listed Companies, the Reporting Standards Foundation and the Chamber of Fund and Asset Management in the area of sustainable finance as well as the preparation of The Climate of Risk report as a joint initiative of PIU and Deloitte.

- Educational activities in the field of sustainable finance. The aim of the Working Group is, in particular, to undertake educational activities in the field of sustainable finance targeted at insurance companies. We organise not only meetings of the members of the Working Group, but “open meetings”, in which all interested representatives of insurance companies can participate. Regardless of the work of the Working Group, we organise individual training sessions for individual insurance companies in the form of a webinar. The last webinar took place on 21 October 2020 and was entitled Sustainable finance from the perspective of insurance companies. The Polish Chamber of Insurance conducts educational activities for insurance companies in the field of sustainable finance in cooperation with other institutions and entities. Specifically, meetings of the PIU Working Group on Sustainable Finance have so far been attended by representatives of the academia, including Warsaw School of Economics professor Marcin Kawiński, who is also a member of the Stakeholder Group at EIOPA; Prof. Kawiński provided his comments on the content of the draft RTS (Regulatory Technical Standards), which is a measure implementing the 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. The issue of sustainable finance was also addressed during a scientific seminar organised by the Warsaw School of Economics in August 2020. The seminar was attended, among others, by representatives of PIU and PFSA.
- Establishment of a joint working group of PIU, PBA, SEG and IZFiA. PIU, in collaboration with the Polish Bank Association, the Polish Association of Listed Companies, the Reporting Standards Foundation and the Chamber of Fund and Asset Management, established in July 2020 a working group, whose aim is to develop reporting standards in the field of sustainable finance. The collaboration between PIU, the Polish Bank Association, Polish Association of Listed Companies and the Chamber of Fund and Asset Management enables the exchange of views on sustainable finance. The approaches of both financial institutions (investors) and companies in which investments are made are presented. Cooperation will result in the development of templates for the exchange of ESG (Environmental, Social responsibility, corporate Governance) information in Poland, which would be used by financial institutions and companies. On the one hand, companies should receive a single template from financial institutions to fill in. Without such a template, insurance companies, banks and investment funds will request similar data from the same companies, but in a different format. On the other hand, financial institutions should have a ready-to-use template and a methodology. This will reduce their workload and ensure the comparability of data. In addition, it should be considered which specific ESG data are easy, difficult, and essentially impossible

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to report. Finally, the expectations of foreign investors and international standards must be appropriately accounted for, so that Polish companies do not “fall off the investment radar” of international financial institutions. Three working teams were created as part of the collaborative effort of PIU, Polish Bank Association, Polish Association of Listed Companies and Chamber of Fund and Asset Management. The work of the E (Environmental) Team is coordinated by the Polish Bank Association, S (Social Responsibility) Team by PIU, while the G (corporate Governance) Team falls under the aegis of the Polish Association of Listed Companies.

Bancassurance and Affinity Sales Team

Chair: Agnieszka Goczałek

Secretary: Piotr Wrzesiński

Number of sessions in 2020: 14

The most important publications and recommendations:

- The Team developed, in the form of PIU recommendations, proposals for assistance activities addressed to customers maintaining insurance contracts related to credits in which the bank, at the customer's request, deferred or suspended payment of instalments. These activities involved a recommendation for insurance companies to postpone (suspend) the payment of premiums on insurance concluded in connection with bank credit agreements by customers experiencing financial problems due to the current pandemic situation with the option of continuing coverage during the postponement (suspension) period.
- The Team drafted a proposal for good practices regarding the obligations of the creator and co-creators of a product. The aim of good practice is to establish a consistent industry approach to the identification of good practices for internal processes related to the function and strategy of designing and marketing new insurance products, monitoring and reviewing them throughout their life-cycle from the perspective of the role of individual market participants, i.e. the insurance company and the distributor, including in particular the recognition of the insurance distributor as a co-producer of an insurance product. They are also intended to support the analysis of the possibility of considering insurance distributors as creators of insurance products in the light of the provisions on insurance distribution and management of an insurance product.
- In cooperation with the Team, cyclical, quarterly reports on the bancassurance market in Poland were prepared.

Key opinions and consultations:

- The Team initiated work on the development of standards for compulsory professional training of insurance agents and persons performing agency activities at the direction of insurance agents, which was later continued by an expert group established jointly by the Bancassurance and Affinity Sales Team, the Life Insurance Mediation Subcommittee and the Non-life Insurance Distribution Subcommittee.

Key conferences and seminars:

- The Annual Bancassurance Congress, a joint initiative of the Team and the Polish Bank Association, was not held in 2020 due to COVID-19-related restrictions.

Team for Digitisation of Insurance Processes

Chair: Piotr Kułagowski

Secretary: Mariusz Kuna

Number of sessions in 2020: 3

The most important publications and recommendations:

- In 2020, 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. Throughout the year, meetings were held with representatives of the Insurance Guarantee Fund, the Ministry of Digital Affairs and the Chancellery of the Prime Minister regarding the development of insurance industry solutions for remote customer identification.
- The PIU Team supported the Innovation Hub Working Group at the PFSA in identifying barriers to the insurance industry and developing proposals for legislative solutions. In its analyses, the PIU Team focused on indicating the need to simplify the access of the insurance sector to the PESEL register, because in the case of recourse claims or crime prevention Article 46 (2) (1) and (3), which is the basis for access to the PESEL register for persons and organisational units, if they demonstrate a legal or factual interest in receiving data and subject to the consent of the data subject, seems to be insufficient to protect the interests of the insurance company. Moreover, the PIU Team pointed out the need to simplify the insurance sector's access to reference data sets such as the CRD (Central Registry of Drivers), since the possibility of factoring in fines and penalty points of vehicle keepers when calculating their motor insurance premiums could reduce the number of road traffic casualties by 10%.
- The Internet of Things (IoT) Working Group at the Ministry of Digital Affairs focused on the identification of laws that hamper the commercial application of IoT. The works of PIU Team members in this area included identifying those provisions of law affecting the insurance industry, whose amendment will improve the use of IoT technology by insurers.
- The Team also analysed a document by EIOPA on the value chain and reinsurance and new business models resulting from digitisation. The public consultation, scheduled for September 2020, aimed to gain a better picture of the possible fragmentation of the insurance value chain in the European Union and the related supervisory challenges.

Key opinions and consultations:

- Team members expressed their opinion on the most important changes in insurance law that could minimize barriers to the activity of insurers such as easier access of the insurance sector to reference data sets, including those contained in PESEL and CRD registers, as well as those operated by the

Social Insurance Institution and Agricultural Social Insurance Fund.

- As part of the work of the PIU Team, the technical solution presented by the IGF in the area of electronic identification of the customer was consulted.
- The Ministry of Digital Affairs asked the members of the PIU Team to identify and report on areas of law and administrative procedures that are implemented or conducted in a paper-based manner or in which the legal burden could be facilitated or reduced to enable digital implementation of procedures and creation of e-services. The PIU Team presented proposals for regulations that, in the opinion of insurers, should be changed in order to develop e-services also in the insurance business.
- The PIU team analysed the potential of the proposal for a resolution of the Council of Ministers on the development programme entitled "Integrated State Digitisation Programme". The PIU 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 Team reviewed the Government's proposal for the act on specific support instruments to address the outbreak of the SARS-CoV-2 virus ("Crisis Shield 2.0.") due to the fact that the legislator decided to amend the Act of 6 August 2010 on personal identity documents and the Act of 24 September 2010 on civil registry records. The amendment involved extending access to public register data verification services to persons and organisational units carrying out an activity that requires the verification of data exclusively by comparing them with data already possessed by those entities (for example, an address). According to the explanatory memorandum to the proposed law, the mode of accessing verification services or limited remote transmission does not entail any personal data protection risks (as the service will only allow for the comparison of already collected data rather than obtaining address details or information about death from the PESEL register or any other data stored in this register). Moreover, the business processes created as part of the access framework will contribute to a reduction in the incidence of false identity fraud, both at the level of the data themselves and that of document templates containing these data. In the opinion of the Team, the change is beneficial, albeit not sufficient, for the insurance industry, which is why the PFSA Innovation Hub's launched a discussion on facilitating insurers' access to the public registers (PESEL and the Personal Identity Documents Register).
- The Minister of Finance submitted for PIU consultation a proposal for a regulation of the European Parliament and of the Council on digital operational resilience for the financial sector (Digital Operational Resilience Act, DORA); The comments submitted for consultation largely organise and clarify the remit of the Regulation concerning the management of the ICT area and its risks. Members of the PIU Team endorsed the Government's position presented by the Ministry, which emphasised that the introduction and maintenance of DORA measures will require a significant personal, organisational and financial commitment on the part of financial operators. Obligations imposed with limited resources may often turn out to be extremely difficult to implement, especially by smaller entities.

Key conferences and seminars:

- On 16 January 2020, representatives of Grant Thornton company ScouTech presented trends and insights of the InsurTech industry. By analysing a variety of data sources with information about emerging start-ups, companies and technologies, ScouTech can find solutions early enough to help insurers develop products.
- On 24 April 2020, representatives of the Insurance Guarantee Fund carried out a presentation of a proposal for a definition of the IGFToken service for insurance companies. The presentation focused on the nature of the IGF service, which enables secure and simple access to personal and contact data of citizens in an insurance company's processes of sales of personal lines of insurance, in a scenario where an insurance intermediary or a web portal operates a communication channel. In the opinion of the Team, the project may improve the quality of policy data as well as the reliability and quality of identity.
- On 29 September 2020, representatives of the Ministry of Digital Affairs invited by the Chamber presented the features of mDokument application. Ministry representatives discussed the documents and functionalities available in the application, as well as the process and scope of the application's implementation at the PZU Group. The meeting was attended by the representatives of the Ministry of Digital Affairs, NASK and PZU. Delegates of the Ministry and NASK presented the existing and future functionalities offered by the mDokument application. They additionally discussed in detail the architectural layer of the solution and the boundary conditions to be met by an entity planning to implement the platform in its infrastructure. Representatives of the PZU Group presented the application implementation process and described how it is used in the PZU Group. The Team for Digitisation of Insurance Processes considers the PZU's implementation of mDokument as an example of harnessing the potential of cooperation between insurers and public administration. The project is an incentive to develop functionalities for other participants in the insurance market.

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

Chair: Marcin Piwko (until January 2020), Marcin Nosek (from March 2020)

Secretary: Mariusz Kuna

Number of sessions in 2020: consultations were held electronically and by teleconference

PIU established the Team on 2 August 2019 as a response of the insurance industry to EIOPA's request of 1 July 2019 inviting PIU to take part in the public consultation on guidelines on outsourcing to cloud service providers, setting the deadline for submission of feedback on 30 September 2019. The work on the final wording of the response was completed in February 2020.

The theme of outsourcing to cloud service providers continued to be addressed in 2020. The publication of the PFSA communication concerning the public or hybrid cloud processing of information by supervised entities in January 2020 prompted a market consultation of the measures proposed by the PFSA.

PIU, in cooperation with the Polish Chamber of Information Technology and Telecommunications and Accenture, launched the Cloud Standard in Insurance project. The purpose of the project was to develop a standard of interpretation of the PFSA

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recommendations. In the opinion of the PIU Management Board, the project brings many benefits, which include:

- impacting on the sector's approach (and, ultimately, templates of necessary documents) in the context of regulatory discussions;
- developing and building competences that enable the preparation and processing of an application to the PFSA;
- an opportunity of using the knowledge and experience gained during the work of the working groups in insurers' individual initiatives;
- obtaining industry recognition and a marketing value based on innovation by insurers and other participants involved in the project.
- In a communication published in January 2020, the supervisory authority expressed the expectation that the insurance industry would notify cloud data processing systems and applications by 1 November 2020. Accordingly, the Chamber's implementation of the Cloud Standard in Insurance project became crucial. In the fourth quarter of 2020, the Chamber submitted a proposal for an interpretation standard for consultation to the Office of the Polish Financial Supervision Authority in order to enable insurers to uniformly apply the recommendations.

Legal Expenses Insurance Team

Chair: Robert Szywalski

Secretary: Waldemar Kowalski

Number of sessions in 2020: 1

- The Team was analysing the situation on the legal expenses insurance market in the context of the unfolding COVID-19 pandemic.
- It also discussed the organisation of two PIU-operated courses on legal expenses insurance in the form of a webinar for brokers and "front-line" employees of insurance companies.

Travel Insurance Team

Chair: Katarzyna Szepczyńska

Secretary: Waldemar Kowalski

Number of sessions in 2020: 3

The Travel Insurance Team was constantly monitoring the situation of the tourism industry facing the prevailing pandemic. The Team also focused on the proposed and implemented legislative arrangement aimed at supporting tour operators. On the Team's initiative, the Polish Chamber of Insurance asked the Parliament to amend the provisions on the tourism voucher under Article 15k of the Act of 2 March 2020 on special measures related to preventing, counteracting and combating COVID-19, other infectious diseases and the ensuing emergencies. The position presented by PIU has been fully acknowledged and incorporated in the final wording of Article 15k of the above Act. It protects the interests of insurance companies offering financial security required by law. The Team's work also led to the submission of

comments to the proposal for a law establishing the Tourism Refunds Fund and the Tourism Aid Fund in the course of legislative works.

Natural Disasters Risk Management Team

Chair: Piotr Lewiński

Secretary: Rafał Mańkowski

Number of sessions in 2020: 1

Key opinions and consultations:

- The Team worked on the European Commission's survey on the assessment of the implementation of the objectives of the Water Framework Directive and the Floods Directive. Team members collaborated with Insurance Europe which has prepared a report, based on the responses from individual countries, for the European Commission's Directorate-General responsible for climate issues and natural disaster risk management. The survey has been carried out as part of the process of assessing the implementation of the objectives of the Water Framework Directive and the Floods Directive. The European Commission studied the problem comprehensively, focusing on water availability, protection and quality, as well as the risk of flooding. Apart from Spain and the Rhineland, Poland is the area most at risk from water shortages. This could pose a threat to the insurance market due to possible business downtime caused by water and electricity outages. Water quality is a serious threat in Europe. Pollution affects not only surface water, but also groundwater, which is increasingly used due to the scarcity of surface water. The effects of the legislation to improve water quality can be considered unsatisfactory.

2.7. ACTIVITY OF THE DIRECT CLAIMS SETTLEMENT COUNCIL

DCS Council

Chair: Rafał Stankiewicz

Secretary: Agnieszka Dąbrowska

Number of sessions in 2020: 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 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, Axia Ubezpieczenia TUiR SA, Concordia Polska TU SA, Link4 TU SA, PZU SA, STU ERGO HESTIA SA, TUiR WARTA SA, UNIQA TU SA and PIU.

The Settlement Centre, an organisational unit of PIU assisting

DCS coordinators appointed by all parties to the DCS Agreement, provides substantive and administrative support to the DCS Council. The DCS Council acts upon an agenda that is usually prepared during periodic meetings of DCS coordinators organised by the Settlement Centre.

In 2020, 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. The Chamber also coordinated the implementation of formal and procedural changes resulting from the access of Link4 TU SA to the DCS system. In 2020, we further promoted the DCS system.

- The most important publications and recommendations:
- The Council made the formal- and process-related changes in the DCS systems resulting from the expansion of the DCS system, i.e. the fact that Link4 TU SA joined the DCS Agreement.
- It implemented security tests of the DCS Application (a tool used for settlements within the DCS system).
- The Council ran a campaign promoting the DCS in 2020.

3.

INSURANCE MARKET ANALYSIS



3.1. THE MOST IMPORTANT CHANGES IN THE INSURANCE LAW IN 2020

- **Act of 2 March 2020 on special measures related to preventing, counteracting and combating COVID-19, other infectious diseases and the ensuing emergencies, and the Act of 31 March 2020 amending the Act on special measures related to preventing, counteracting and combating COVID-19, other infectious diseases and the ensuing emergencies and certain other acts**

Both acts, commonly known as the “Anti-crisis Shield” and “Shield 2.0”, define the principles and procedures for the prevention and counteracting of infections and spread of the infectious disease caused in humans by the SARS-CoV-2 virus, as well as the taking of anti-epidemic and preventive measures to neutralise the sources of infections. The acts also implement solutions aimed at improving the situation of businesses affected by the spread of the coronavirus, maintaining financial liquidity of organisations that conduct business in areas particularly vulnerable to economic losses caused by the pandemic, maintaining jobs and minimizing other negative effects of the pandemic.

- **Act of 28 May 2020 amending the Act on compulsory insurance, the Insurance Guarantee Fund and the Polish Motor Insurers’ Bureau and the Insurance and Reinsurance Activity Act**

The Act provides that if a foreign insurance company fails to pay compensation within a specified time limit or fails to give mandatory notification that the compensation has been denied or will be paid in a different amount, the Polish Financial Supervision Authority is authorised to impose a financial penalty on a member of the management body of the foreign insurance company or the foreign insurance company.

- **Act of 19 June 2020 on interest relief for business operators affected by the effects of the Covid-19 pandemic who have taken out bank credit**

The act, also known as “Shield 4.0”, introduces the possibility of unilateral termination of a non-competition agreement remaining in force after the termination of the underlying employment relationship, suspends the limitation period of the contracting authority’s claims, reduces the required security for public procurement contracts from 10 to 5%, expands the categories of businesses eligible for the government’s grant known as the “downtime allowance”.

- **Act of 16 July 2020 on support for the trade credit insurance sector in connection with addressing the economic effects of COVID-19**

The act sets out the terms and conditions for the State Treasury’s indemnification of insurance companies for risks

under trade credit insurance contracts related to trade credit granted in the period from 1 April 2020 to 31 December 2020.

- **Act of 14 May 2020 amending the Road Traffic Act and certain other acts**

The Act introduces facilitations for vehicle owners: they are no longer required to carry and present, at the request of an authorised road traffic inspection authority, a driving licence issued in Poland and can register a new motor vehicle online. The act further reduces vehicle owners’ costs, limits the number of issued documents (the vehicle card is no longer issued at first registration) and reduces the administrative burden on local authorities.

- **Act of 1 March 2020 amending the Act on trading in financial instruments and certain other acts**

The March act amends the provisions of the Insurance and Reinsurance Activity Act by introducing mutual disclosure mechanisms in communication between the supervisory authorities of Member States and EIOPA, including the “collaboration platforms” established by the competent supervisory authorities or EIOPA. The changes also concern the coordination of internal models for the determination of capital requirements.

- **Act of 17 September 2020 amending the Act on special measures related to preventing, counteracting and combating COVID-19, other infectious diseases and the ensuing emergencies and certain other acts**

The act is primarily intended to limit the negative effects of the COVID-19 pandemic on the tourism industry. The amendment introduces a support mechanism for tour operators by creating the Tourism Refunds Fund and the Tourism Aid Fund.

- **Act of 15 July 2020 on the Polish Tourist Voucher**

The purpose of the act is to support Polish families and the Polish tourism industry in connection with the crisis caused by the spread of the COVID-19 by introducing a tourist voucher. A person eligible under the Act may use the voucher to pay for hospitality services or packages provided by a tour operator or a public benefit organisation in the territory of the Republic of Poland.

- **Act of 16 July 2020 amending the Medical and Dentist Professions Act and certain other acts**

The Act introduces a new type of compulsory insurance into the Polish legal order, professional indemnity insurance for entities performing medical experiments.

- **Regulation of the Minister of Digital Affairs of 25 August 2020 amending the Regulation on the types of data retained in the Central Register of Vehicles**

The provisions of the Regulation extend the scope of data retained in the Central Register of Vehicles by including, inter alia, additional information on the vehicle (date of the vehicle's arrival from another EU Member State, type of a hybrid vehicle, range of an electric or hybrid vehicle).

- **Regulation of the Minister of Digital Affairs of 13 February 2020 on the scope of data made electronically available from the Central Register of Vehicles**

The regulation extends the scope of data available to users who have authenticated themselves in My Vehicle and Vehicle History services accessible via the Register's ICT system.

- **Regulation of the Minister of Finance of 8 April 2020 amending the Regulation on the minimum amounts of bank guarantees and insurance bonds for tour operators**

In view of the challenging situation of the tourism industry in the face of the COVID-19 pandemic, the regulation adopted a minimum threshold for the annual revenues of a tour operator declared for the next 12 months in the financial year 2020 at 30% of the annual revenues achieved in the financial year 2019.

- **Regulation of the Minister of Finance of 8 April 2020 amending the Regulation on the minimum limit of liability under travel policies for customers**

In an attempt to address the challenging situation of the tourism industry in the face of the COVID-19 pandemic, the regulation adopted a minimum threshold of annual revenues of a tour operator declared for the next 12 months in the financial year 2020 at 30% of the annual revenues achieved in the financial year 2019.

- **Regulation of the Minister of Health of 28 April 2020 on the information provided to insurance companies by healthcare services providers and the National Health Fund.**

The regulation specifies the procedure for the communication of insurance companies with information on the health status of insured persons or persons for whose account the insurance contract is to be concluded by healthcare services providers, and the procedure for providing insurance companies with data on the names and addresses of institutions that have provided healthcare services in connection with an accident or a random event that is the basis for determining their liability and the amount of compensation or benefit by the National Health Fund.

- **Regulation of the Minister of Finance of 23 April 2020 amending the Regulation on the minimum amount of the insurance bond covering liability for agency services performed by ancillary insurance agents**

The minimum amount of the insurance bond for the performance of agency activities by ancillary insurance agents for a period not longer than 12 months will be the PLN equivalent of EUR 1,300,380 for a single event covered by an insurance bond contract, and EUR 1,924,560 for all such events.

- **Regulation of the Minister of Finance of 6 May 2020 amending the Regulation on the compulsory professional indemnity insurance for providers of agency services**

The amendment implements a solution adopted in the Commission delegated regulation (EU) 2019/1935 into the Polish legal system.

- **Regulation of the Minister of Finance of 6 May 2020 amending the Regulation on the compulsory professional indemnity insurance for providers of brokerage services**

The amendment implements a solution adopted in the Commission delegated regulation (EU) 2019/1935 into the Polish legal system.

- **Regulation of the Minister of Finance of 14 May 2020 amending the Regulation on 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**

The regulation provides that if the state of pandemic emergency, state of pandemic or an emergency measure is declared, examinations for persons applying for a licence to perform agency services or distribution activities of an insurance company or a reinsurance company may be carried out remotely via an ICT system, without the need for a direct engagement of human resources and carrying the examination at a specified location.

- **Regulation of the Minister of Finance of 3 June 2020 amending the Regulation on the actuarial examination**

The regulation seeks to open access to the actuarial profession and counteracting the effects of the COVID-19 pandemic preventing the holding of the examination for actuaries.

- **Regulation of the Minister of Finance of 22 May 2020 amending the Regulation on applications for an entry into the register of insurance agents and ancillary insurance agents**

The regulation provides that if the state of pandemic emergency, state of pandemic or an emergency measure is declared, insurance companies may submit applications for an entry or change of an entry in the register of agents based on provided scans of documents. At the same time,

the applying company is obliged to submit the originals of the documents within 60 days from the date when the state of pandemic emergency, the state of pandemic or the emergency measure is lifted.

- **The regulation of the Council of Ministers of 24 November 2020 on the amount of subsidies to crop and livestock insurance premiums in 2021**

The regulation fixed the amount of subsidies to crop and livestock insurance in 2021 at 65% of the premium value.

- **Regulation of the Minister of Agriculture and Rural Development of 27 November 2020 on the maximum sum insured for individual crops and livestock in 2021**

The regulation defines the values of the maximum value of sums insured under crops and livestock policies for 2021.

- **Regulation of the Minister of Finance, Funds and Regional Policy of 23 December 2020 on the compulsory professional indemnity insurance of entities performing medical experiments**

The regulation specifies the scope of the compulsory professional indemnity insurance of entities performing medical experiments and the minimum sum insured.

- **Regulation of the Minister of Finance, Funds and Regional Policy of 3 December 2020 on the membership fee paid to the Polish Chamber of Insurance**

The membership fee paid to the Polish Chamber of Insurance is 0.026% of the gross written premium for the year preceding the year for which the membership fee is to be paid.

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

As of 31 December 2020, the Polish Chamber of Insurance had 83 members. Out of the number, 50 were joint stock companies, 24 foreign branches and 9 mutual insurance companies. As compared to 2019, PIU's membership remained unchanged.

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 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 2020. 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 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.

3. INSURANCE MARKET ANALYSIS

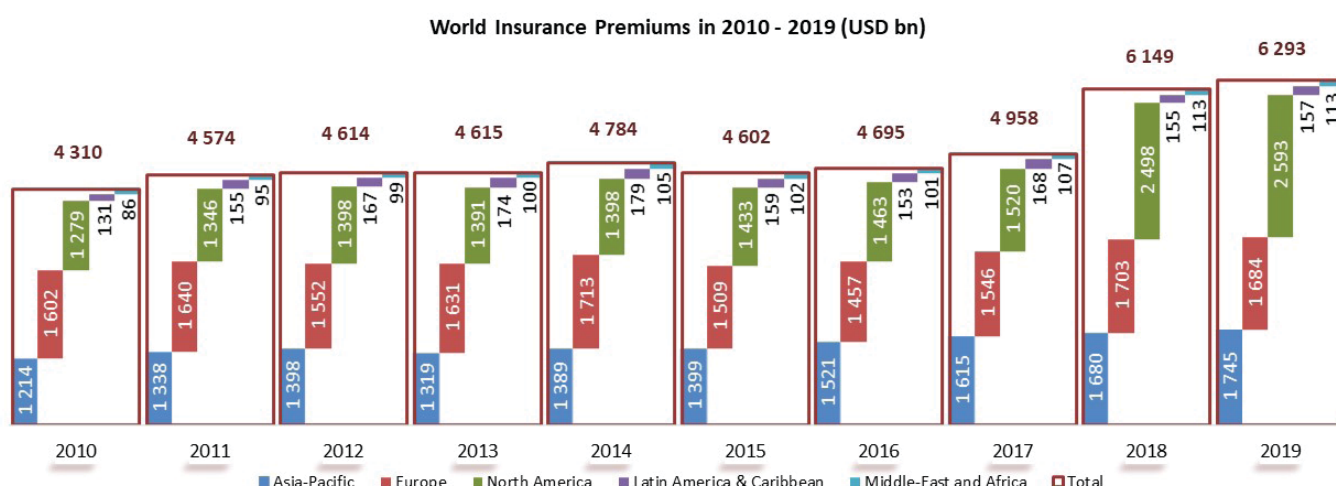
- **Return on equity** – is measured as a ratio of net profit to equity.
- **Return on assets** – is measured as a ratio of net profit to balance sheet assets.

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

3.3. GLOBAL INSURANCE MARKET

Figure 1.

Nominal gross written premium of the global insurance market in 2010-2019 in USD billion



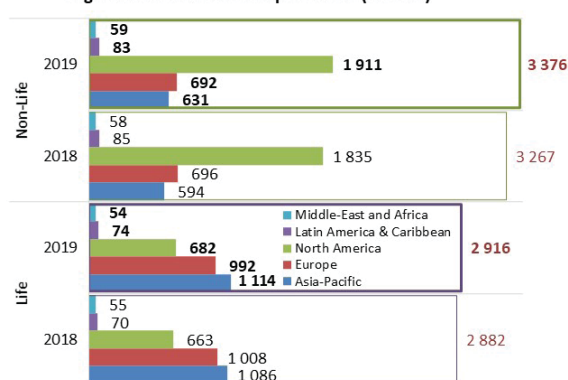
Source: own study based on data from Insurance Europe Statistics.

- According to Swiss Re data quoted in the Insurance Europe report, in 2019 the global insurance market grew by 2.3% nominally as compared to the previous year and exceeded USD 6.3 trillion.
- A visible increase in world premiums in 2017/2018 resulted from the unification of the Swiss Re and Insurance Europe methodologies with the OECD methodology for the USA.
- CAGR (2010-2019) for Asia and Europe amounted to 4.1% and 0.6%, 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 2019, premiums in Europe decreased by 1.2% as compared to 2018; Europe was the only continental region that recorded a decrease.

Figure 2.

Territorial structure of insurance in 2018-2019

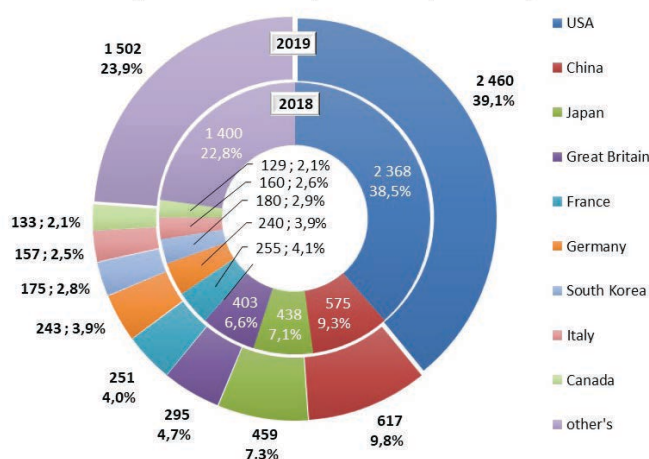
Regional Life and Non-Life premiums (USD bn)



Source: own study based on Insurance Europe data.

- 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.
- North America was the continental region with the highest collected Non-life premiums (USD 1.9 trn). Europe ranked second, which is a consequence of the high value of health insurance premiums in the US.
- 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 2018-2019 (premium in USD billion; share in total premium in%)

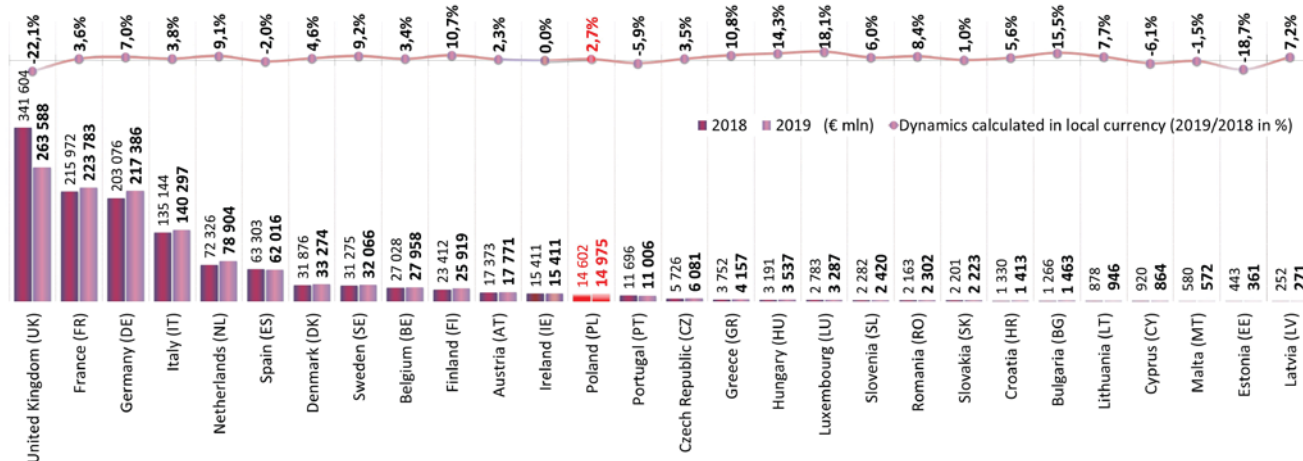


- consecutive two-digit annual premium increases, China ranks second, with total premiums estimated at USD 617 billion in 2019 (which translates into a 9.8% share in the global market).
- Japan ranked third, with total premiums estimated at USD 459 billion in 2019.
- In 2019, the next three positions went to European countries: the United Kingdom, France and Germany, who recorded global premium shares of 4.7%, 4.0% and 3.9%, respectively.

3.4. EUROPEAN UNION INSURANCE MARKET IN 2018-2019

Figure 3.

Value and dynamics of gross written premium in the European Union countries in 2018-2019



Source: own study based on Insurance Europe data.

- In 2019, the total sum of premiums in the 28 European Union countries amounted to slightly over EUR 1,19 trillion, which meant a 3.1% decrease as compared to 2018.
- The growth in total premiums collected on the Polish insurance market in 2019 – calculated in the local currency – was 2.7% against the previous year.
- In 2019, Poland, with the premiums of EUR 15.0 billion, accounted for 1.3% of the EU market and ranked 13th in the EU28 ranking. Nominally, this figure surpassed that recorded in Portugal but

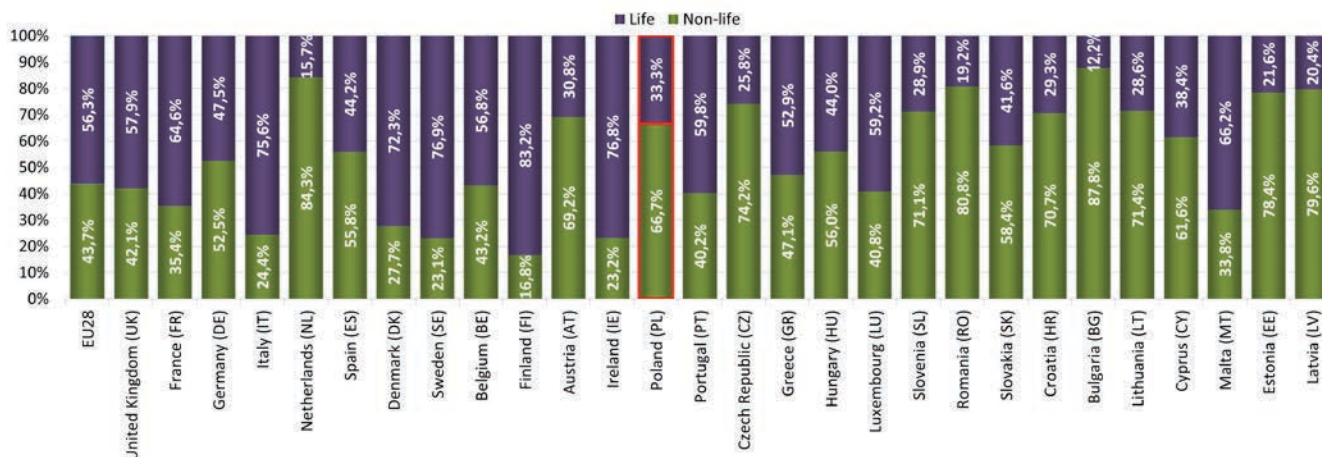
was less than the premiums collected in Austria or Ireland.

- Those of the leading countries that attained the highest growth – calculated in local currencies – in 2019, as compared to the previous year, were Germany (7.0%), the Netherlands (9.1%) and Sweden (9.2%).
- In the same period, the UK (-22.1%), Spain and Portugal, among others (including Poland), also recorded a decrease.

3. INSURANCE MARKET ANALYSIS

Figure 4.

Structure of gross written premium in the European Union in 2019 (in descending order)



Source: own study based on Insurance Europe data.

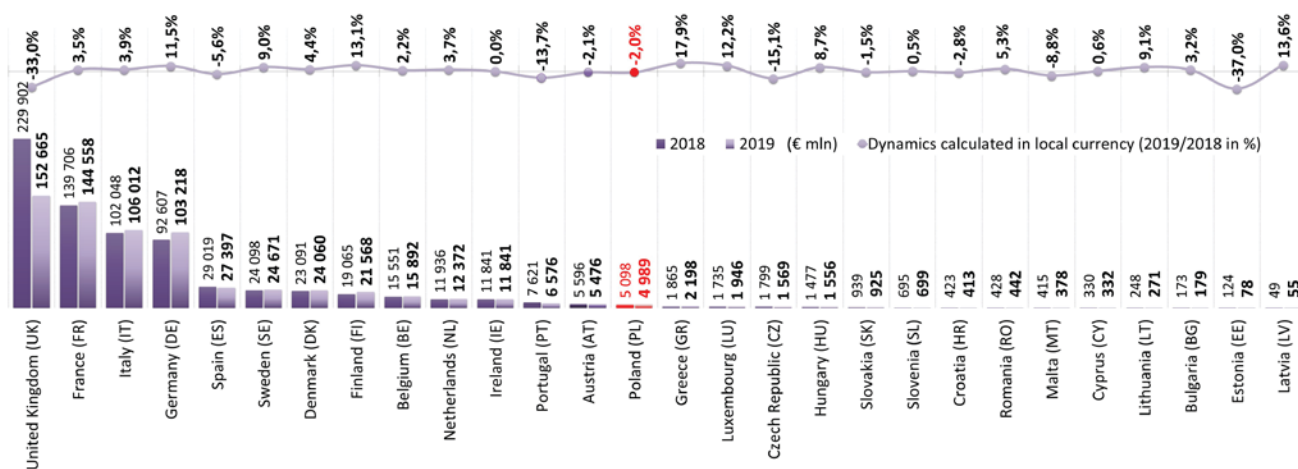
- In 2019, Life insurance was the largest segment of the insurance market in the European Union (56.3%).
- A relatively high share of Non-life products in the insurance structure of some of the leading countries, including the Netherlands, Germany and Spain, results from a high share of health insurance in their insurance markets.
- Total gross written premiums for health insurance in the EU28 were EUR 149 billion in 2019 and recorded a 6.8% increase, as compared to 2018, whereas motor insurance premiums

increased by 3.1% against the previous year and reached EUR 147 billion.

- In new and smaller EU countries, Non-life insurance premiums dominate due to a high share of motor and property insurance.
- In 2019, in Poland, the share of Non-life insurance in the total insurance business was 66.7%, 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 2018-2019



Source: own study based on Insurance Europe data.

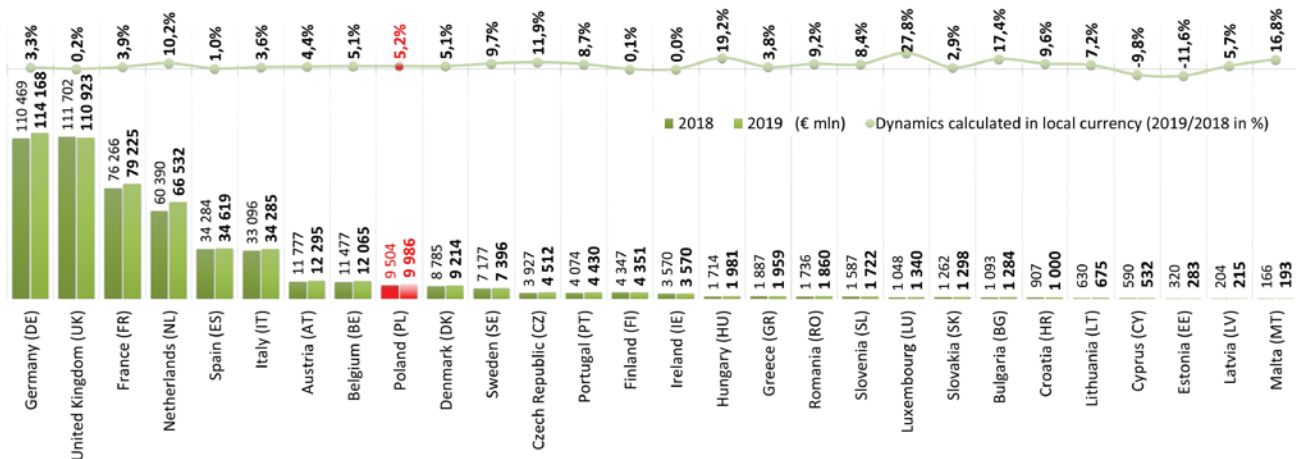
- In 2019, the sum of Life insurance premiums for the EU countries amounted to EUR 672 billion and decreased by 7.6% as compared to 2018.
- A decrease in Life premiums in the Polish insurance market for 2019, calculated in the local currency, was 2.0% as compared to the previous year.
- In 2019, Poland, with its premiums of EUR 5.0 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 2019, as compared to the previous year, were Germany (11.5%), Sweden (9.0%) and Finland (13.1%).
- In the same period, a decline in Life premiums was recorded by 10 countries, including the United Kingdom (by 33.0%), Spain (by 5.6%), Portugal (by 13.7%) and Austria (by 2.1%).

Figure 6.

Value and dynamics of Non-life gross written premium in the European Union countries in 2018-2019



Source: own study based on Insurance Europe data.

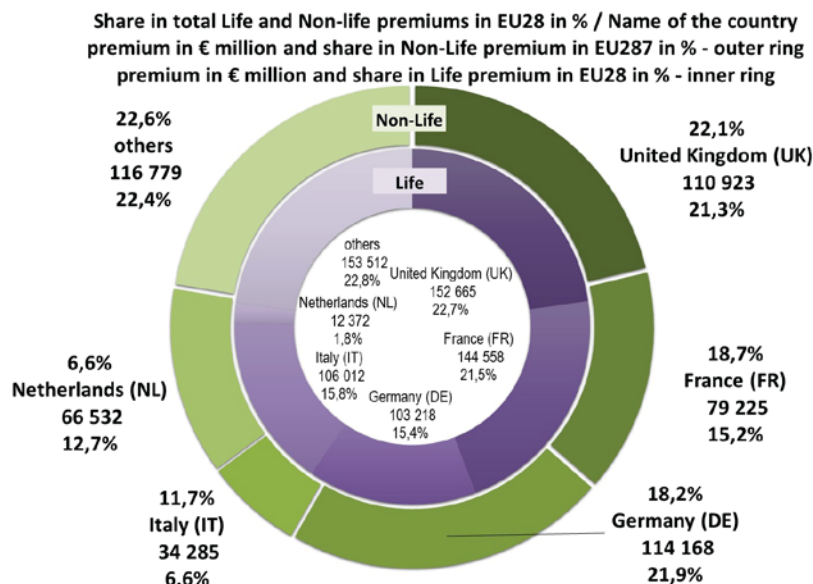
- In 2019, the sum of Non-life insurance premiums for the EU countries amounted to EUR 522 billion, which was an increase of 3.6% as compared to 2018.
- The value of Non-life insurance premiums collected in the Polish insurance market, calculated in the local currency, grew in 2019 by 5.2% as compared to the previous year.
- In 2019, Poland, with its premiums of EUR 10 billion, accounted for 1.9% of the EU market and was ranked 9th in the EU28 ranking. Nominally, the figure surpassed that recorded in Denmark, Sweden,

the Czech Republic or Portugal, but was less the value of Non-life insurance premiums in Belgium or Spain, a country comparable to Poland.

- In 2019, among those of the leading countries that recorded growth as compared to the previous year (calculated in local currencies) were Germany and France (by 3.3% and 3.9%, respectively), the United Kingdom (by a mere 0.2%) and the Netherlands (by 10.2%).
- In the same period, only the smallest countries such as Cyprus or Estonia reported a decrease in Non-life insurance premiums.

Figure 7.

Share of the leading EU countries in total gross written premiums in 2019



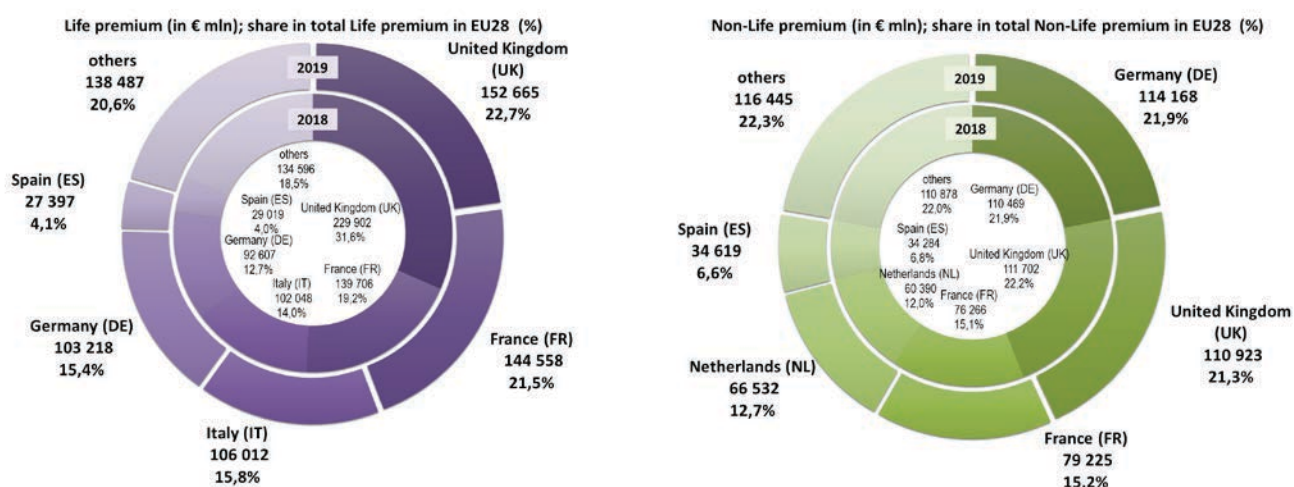
Source: own study based on Insurance Europe data.

3. INSURANCE MARKET ANALYSIS

- In 2019, five countries collected 77.4% of total premiums for the insurance market of the European Union.
- The United Kingdom had 22.1% and France 18.7% of the total premium in both insurance segments in 2019.
- Germany ranked third, holding an 18.2% share in the EU insurance market in 2019.
- The three countries combined held almost 59.0% of the total EU market in 2019.
- Italy was fourth with a share of 11.7%.
- Owing to the impressive level of premiums from health insurance, in 2019, the Netherlands ranked fifth in the European Union with a 6.6% share.

Figure 8.

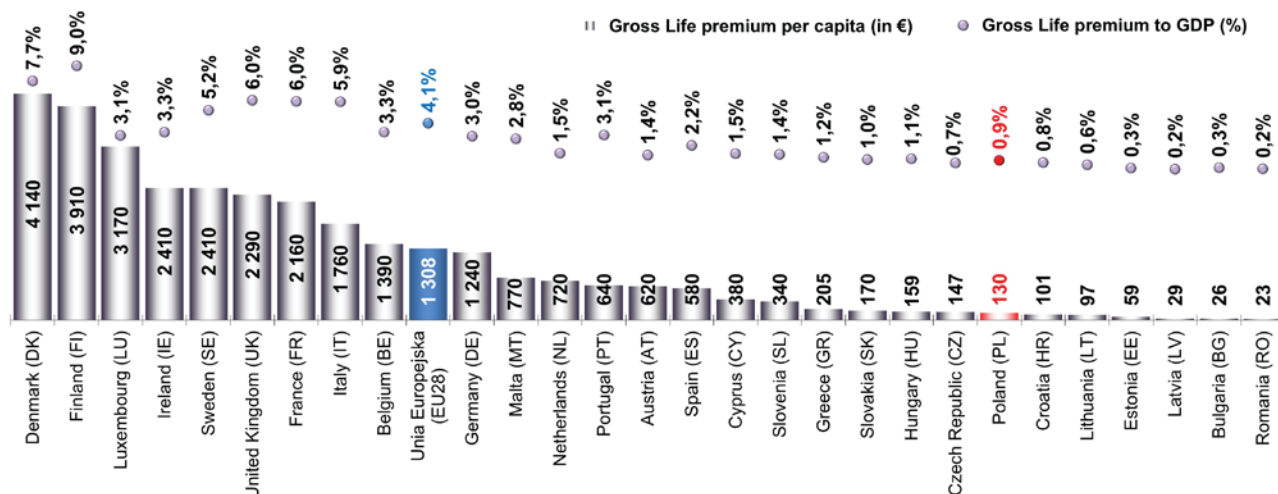
Five leading EU countries with the highest share of the gross written premiums of the Life and Non-life segments in 2018-2019



Source: own study based on Insurance Europe data.

- 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 77.2% in 2019.
- In 2019, the two top positions were taken by the United Kingdom and France, with shares of 22.7% and 21.5%, respectively. In 2019, premiums in the United Kingdom decreased while those in France increased, as compared to 2018.
- Italy and Germany ranked third and fourth, with shares of 15.8% and 15.4%, respectively.
- The fifth position went to Spain, which held a 4.1% share.
- The dominant position in the Non-life segment was occupied by Germany, which in 2019 had 21.9% of the EU market.
- The country was followed by the United Kingdom (21.3%) and France (15.2%). A slightly lower share – 12.7% of the EU market in the Non-life segment – was held by the Netherlands due to a high share of health insurance premiums.
- With Spain's share of 6.6%, the total share of the five countries mentioned above amounted to 77.6% of the premiums in the Non-life segment collected in 2019.
- In the 2019 structure of Non-life premiums across the EU, health insurance [excluding accident insurance] premiums constituted 26.7% of the total premiums collected in 2019. The share of motor and property insurance premiums was 26.4% and 19.1%, respectively.

Figure 9.
Penetration and density of Life insurance in the European Union in 2019

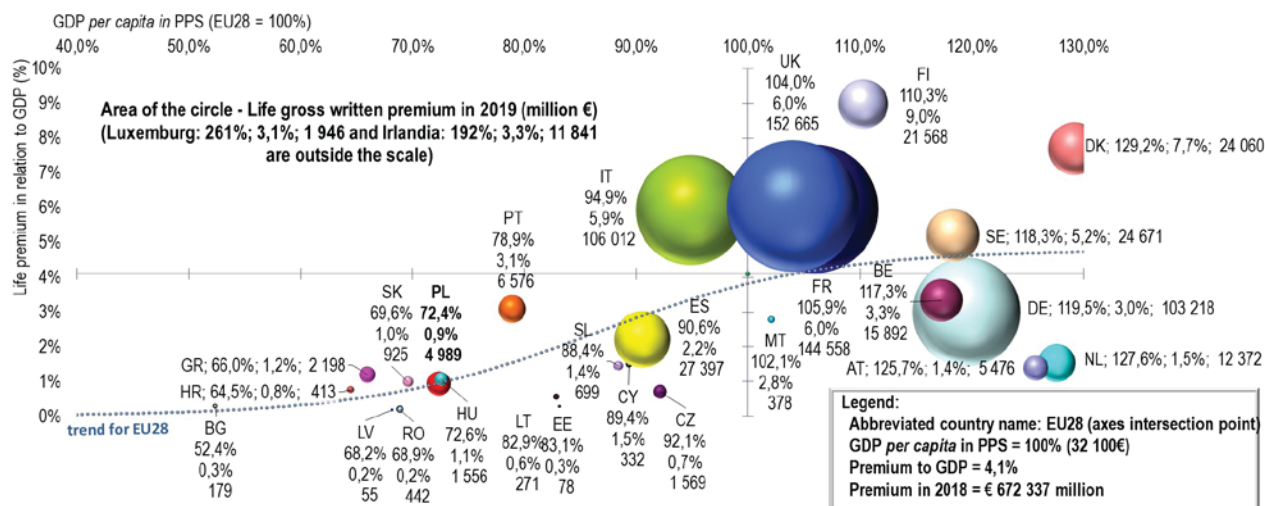


Source: own study based on data of Insurance Europe and Eurostat.

- In 2019, the ratio of Non-life gross written premiums to GDP in Poland was 0.9%. This figure was slightly higher than the ratio of Croatia but as much as 4.6 times lower than the European Union average.
- Life gross written premium in Poland amounted to EUR 127 per capita, as compared to EUR 1,308 for all European Union

countries. This result is lower than that of Hungary and the Czech Republic and nearly five times as low as the figure recorded in Spain, a country with a comparable population size.

Figure 10.
Dependence of Life insurance penetration to GDP per capita in the European Union in 2019



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

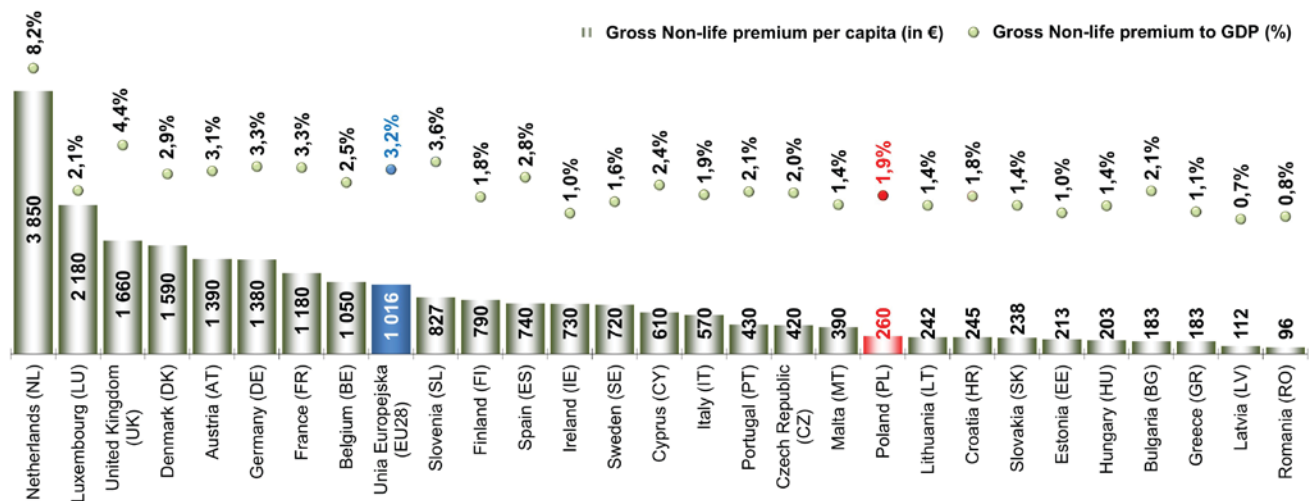
- In 2019, the average GDP per capita for the EU28 was approx. EUR 32,1 = 32,1 PPS (exchange rate of PPS to EUR = 1). GDP per capita in Poland converted using the average exchange rate of EUR/PLN, was EUR 13,9. Polish PPP was 1.67. Thus, the Polish GDP per capita was 13.90*1.67≈23.23 thousand PPS. Assuming that the GDP of EU28=100%, Polish GDP per capita can be calculated as a quotient [23.23 thousand PPS] ÷ [32.09 thousand PPS], which gives Poland 72.4% of the EU28 average (according to a Eurostat table and the above graph).
- In 2019, Poland reported Life gross written to be over EUR 5.0 billion, representing 0.7% of the total

- premiums written in the EU28, which is EUR 672 billion.
- The ratio of Life premiums to GDP in Poland was 0.9% as compared to 4.1% for the EU28, with GDP per capita amounting to 72.4% 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 2020, when the penetration rate in Poland decreased due to a 2.4% decline in premiums with an estimated GDP decline of 2.8%, will cause a slight decline in Poland's position by about 0.04 pp, from 0.93% in 2020 to 0.89% in 2020.

3. INSURANCE MARKET ANALYSIS

Figure 11.

Density and penetration of Non-life insurance in the European Union in 2019



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

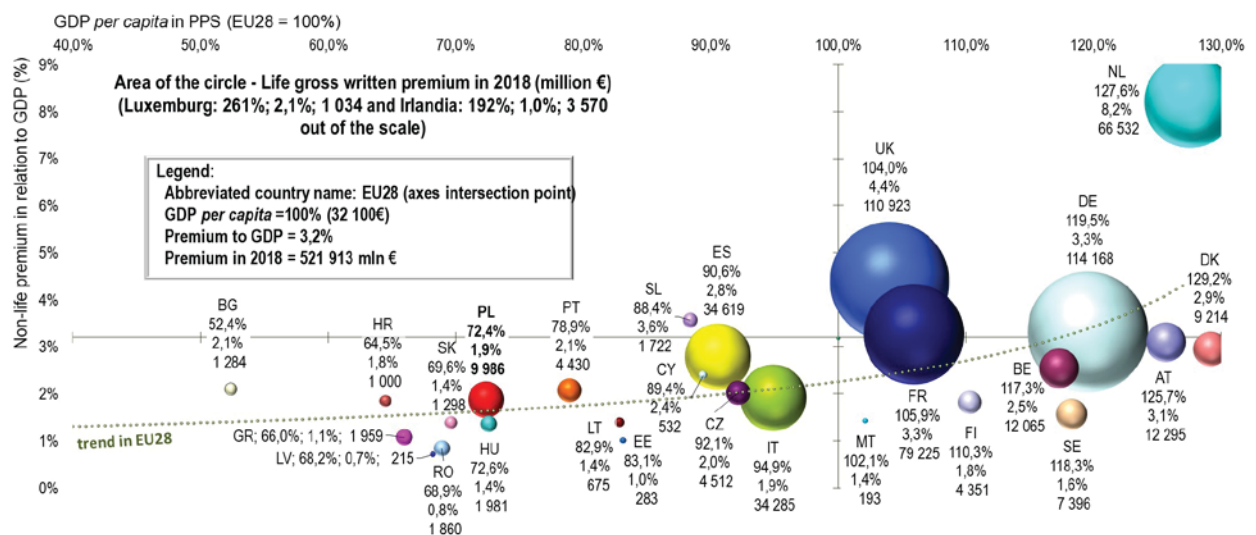
- In 2019, the ratio of Non-life gross written premiums to GDP in Poland was 1.9%. This was a result comparable to that of the Czech Republic, but over 50% lower than the European Union average.
- The gross written premiums per capita in Non-life insurance in Poland was EUR 260, as compared to EUR 1,016 for 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.

Figure 12.

Dependence of Non-life insurance penetration to GDP per capita in the European Union in 2019

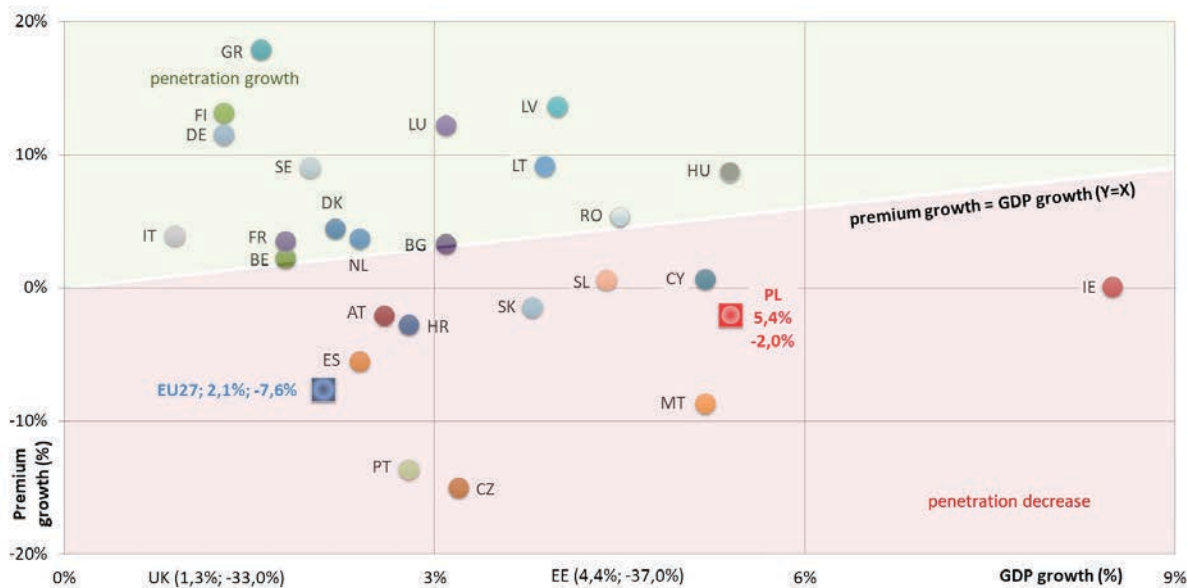


Source: own study based on data of Insurance Europe and Eurostat.

- In 2019, Poland recorded gross written premiums of nearly EUR 10.0 billion, representing 1.9% of the EU28 total written premiums that amounted to EUR 522 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 72.4% 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.
- Since Poland is one of the most motorised countries in Europe, one should expect a further increase in the value of insurance premiums in the Non-life segment, which are likely to reach the levels recorded in countries such as Italy and Spain. That process is already underway.
- The results for 2020 – the year in which the market penetration in Poland will decline slightly in response to an increase in the value of Non-life insurance premiums by a mere 0.3%, with an estimated decline in GDP by 2.8% – indicate that Poland will remain at the trend line with the penetration rate of 1.8-1.9%.

Figure 13.

Dependence of Life insurance premium dynamics to GDP dynamics in the European Union in 2019



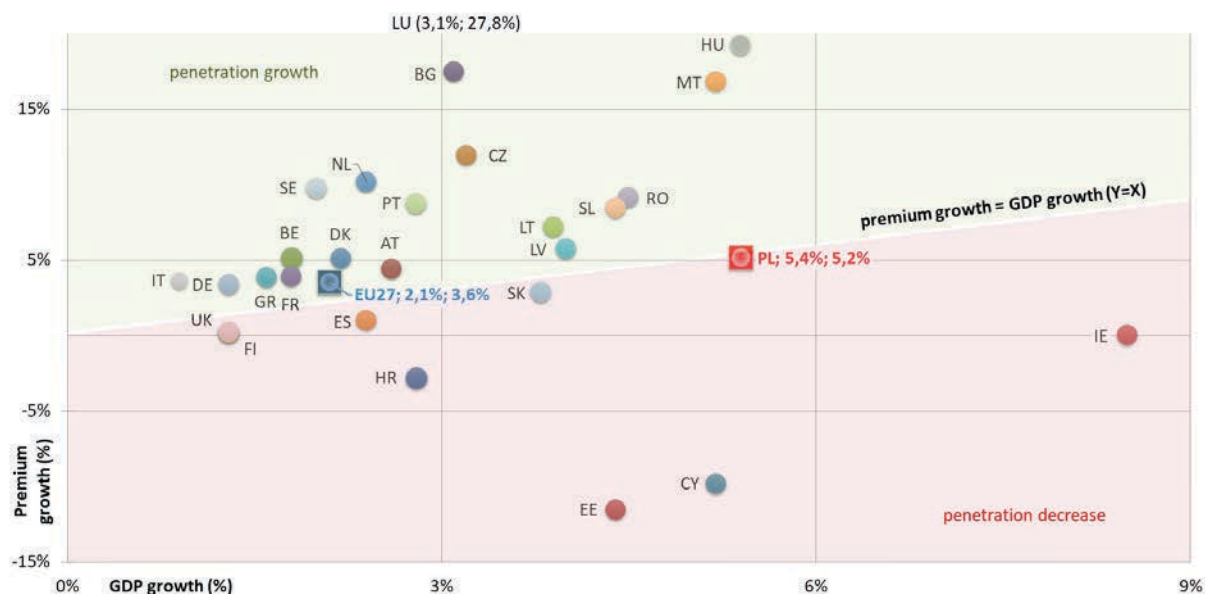
Source: own study based on data of Insurance Europe and Eurostat.

- In 2019, the dynamics of Life premiums in Poland was -2.0%, with a 5.4% growth rate of the GDP. This means that penetration significantly decreased.
- In 2019, the average growth of premiums, calculated for all the EU28 countries, was 7.6% with a GDP growth of 2.1%, which meant a decline in penetration.
- Among the dominant countries, the highest penetration growth rate was recorded by Germany, where Life insurance premiums increased by 11.5%, with a 1.3% increase of the GDP.
- In France, where the GDP growth rate in 2019 was 1.8%, Life premiums increased by 3.5%. In Italy, GDP grew by 0.9% and Life premiums increased by 3.9% over the same period.
- In 2018, the highest decline in penetration was recorded in the United Kingdom, where premiums decreased by as much as 33.0% (with a 1.3% increase in GDP). Other countries that recorded a drop in penetration rates were the Czech Republic, Portugal, Spain and Poland, among others.

3. INSURANCE MARKET ANALYSIS

Figure 14.

Dependence of the dynamics of Non-life insurance premiums to the GDP dynamics in the European Union in 2019



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

- In 2019, the dynamics of Non-life premiums in Poland was 5.2%, as compared to a 5.4% growth rate of the GDP. Accordingly, penetration was lower than the one recorded in 2018, when Non-life premiums and the GDP grew by 7.1% and 5.3%, respectively.
- In 2019, the average growth of Non-life premiums, calculated for all the EU28 countries, was 3.6% with a 2.1% 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

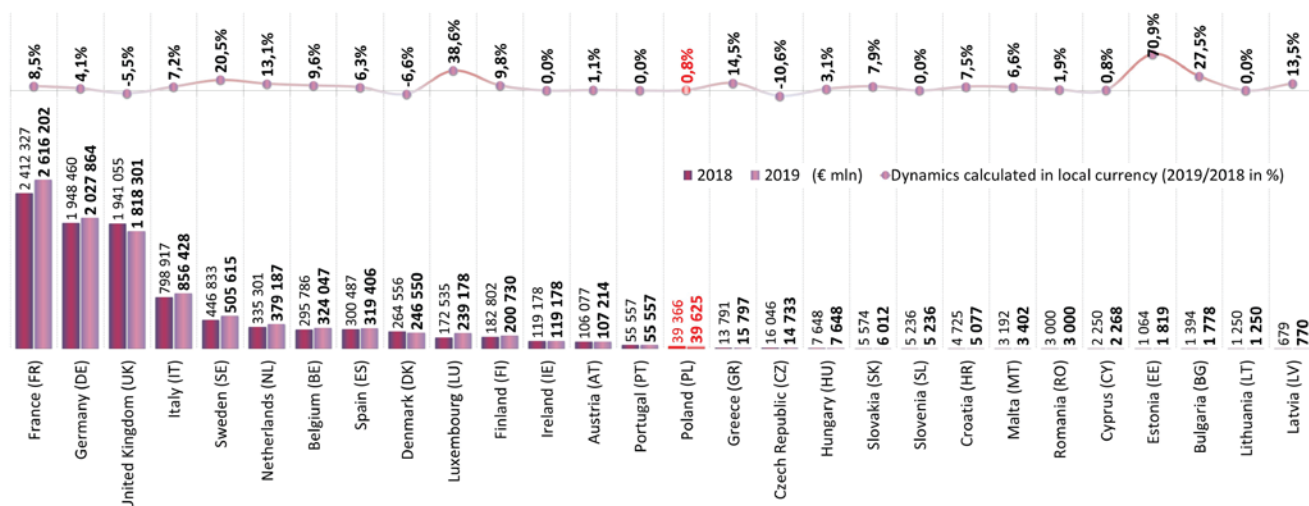
GDP. Estonia experienced the deepest decline in penetration in a period of GDP growth by 4.4% and a noticeable fall in the value of premium written (by 11.6%). Penetration declined also in Cyprus, Croatia, Ireland, Spain, Finland, the United Kingdom and Slovakia.

- Hungary, Bulgaria and Malta recorded extraordinary penetration surges. The dynamics of the Dutch market, where premiums increased by an impressive 10.2% (which coincided with a 2.4% GDP increase), had a considerable impact on the entire EU.

3.5. EU28 COUNTRIES INVESTMENTS IN 2018-2019

Figure 15.

Value and dynamics of the insurance industry investments in the European Union in 2018-2019



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

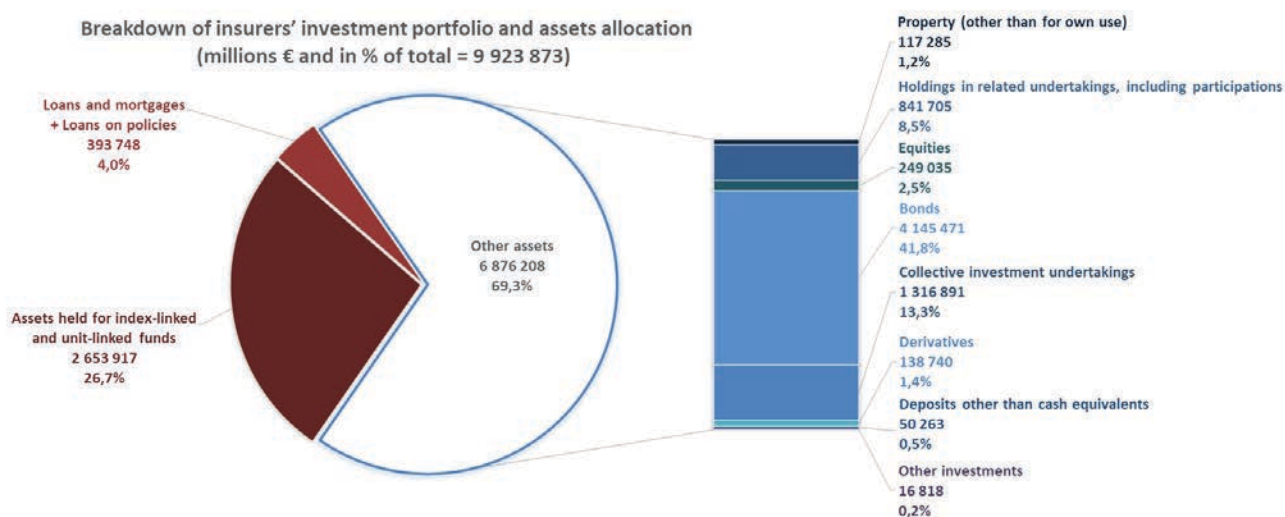
- In 2019, the sum of investments of insurance companies in the EU countries reached EUR 9.924 billion and increased by 4.6% as compared to 2018.
- The Polish insurance market in 2019, calculated in the local currency, recorded an increase in the value of investments by 0.8% as compared to the previous year.
- Poland, with investments valued at EUR 39.6 billion in 2019, had a 0.4% share of the EU market and took 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 2019, the growth in the value of investments – as compared to the previous year – was recorded by France (8.5%), Italy (7.2%), Sweden (20.5%) and the Netherlands (13.1%).
- In 2019, three of the EU28 countries recorded a decrease in investments as compared to 2018, calculated in the local currency.

Figure 16.

Breakdown of insurers' investment portfolio and assets allocation in EU28 in 2019 (in EUR million and as a percentage share)



Source: own study based on Insurance Europe data.

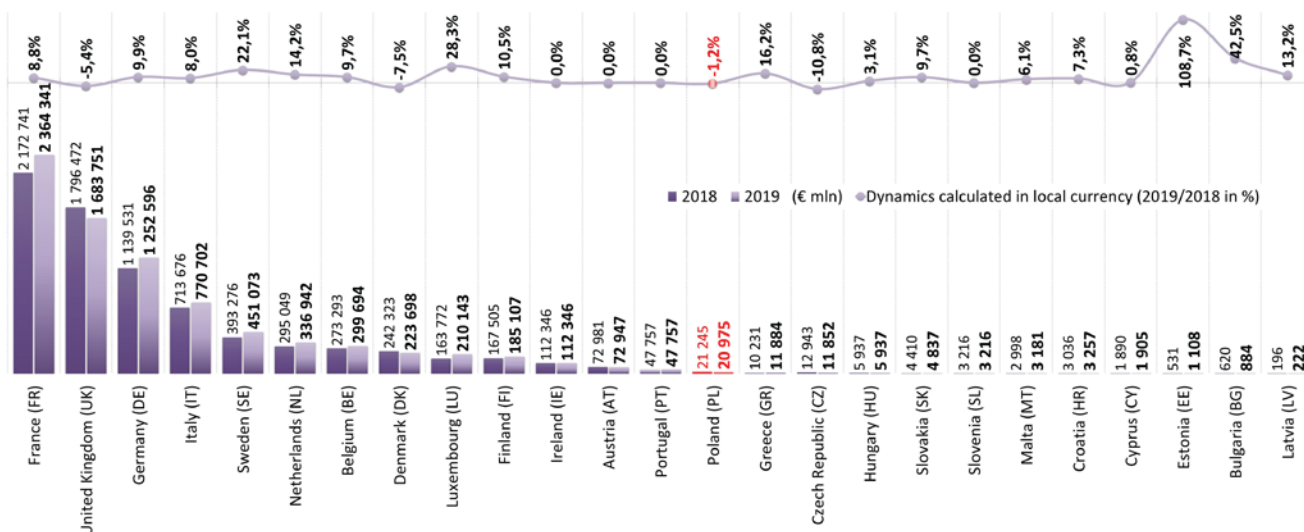
- According to Insurance Europe, the total sum of investments of the EU28 countries was EUR 9.924 billion in 2019.
- 26.7% of the investments of the EU insurance companies involved assets aligned with funds' participation units, whereas 4.0% comprised loans guaranteed by mortgages or policies.
- The remaining 69.3% comprised assets other than the ones listed above, including debt instruments (41.8%) and holdings in cooperative undertakings (13.3%).

- In 2019, the investments of insurance companies constituted 60.2% 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, the investments of insurance companies amounted to 7.4% of GDP in 2018.

3. INSURANCE MARKET ANALYSIS

Figure 17.

Value and dynamics of investments of Life insurance companies in the European Union in 2018-2019



Source: own study based on Insurance Europe data.

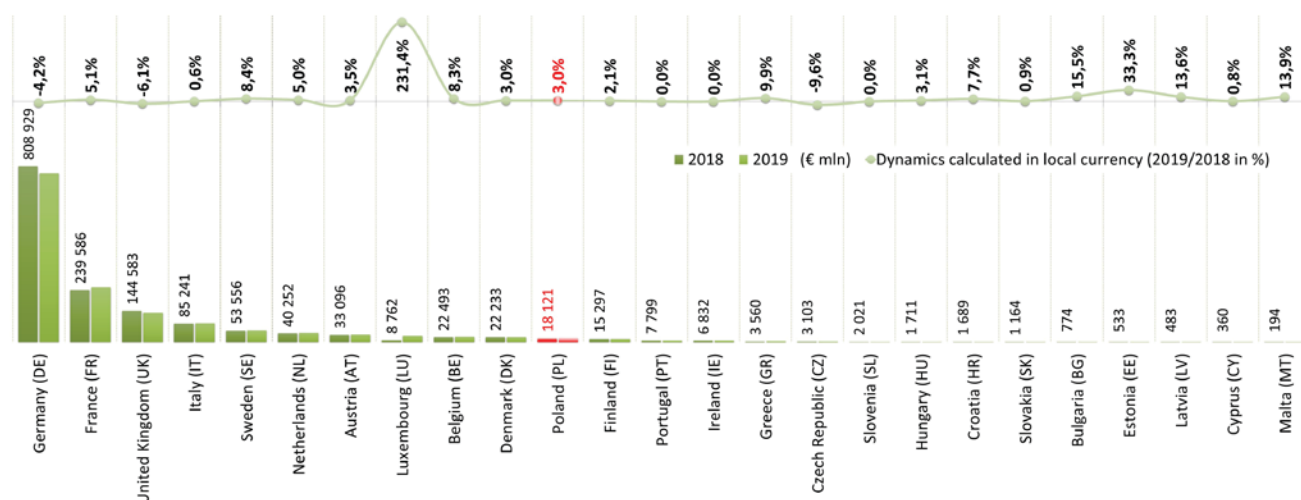
- In 2019, the sum of investments of Life insurance companies in the EU countries reached EUR 8.080 billion and increased by 5.5% as compared to 2018.
- In 2019, investments of Life insurance companies in the Polish market decreased by 1.2% – measured in the local currency – as compared to the previous year.
- Poland, with an investment value of EUR 21 billion in 2019, made up 0.3% of the EU market and took the 14th position in the EU28.

Nominally, this was more than two times less than the value recorded in Portugal.

- In 2019, the growth in the value of investments in dominant countries – as compared to the previous year – was recorded by France (8.8%), Germany (9.9%), Italy (8.0%), Sweden (22.1%) and the Netherlands (14.2%).
- At the end of 2019, four of the EU28 countries recorded a decrease in the value of investments as compared to 2018.

Figure 18.

Value and dynamics of investments of Non-life insurance companies in the European Union in 2018-2019



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).

- In 2019, the sum of investments of Non-life insurance companies in the EU countries reached EUR 1.520 billion and decreased by 0.2% as compared to 2018.
- The Non-life segment of the Polish insurance market in 2019 recorded an increase in the value of investments – calculated in the local currency – by 3.0% as compared to the previous year.
- Poland, with investments valued at EUR 18.7 billion in 2019, had a 1.0% share of the EU market and took 11th place in the ranking of the EU28 countries. Nominally, this figure surpassed the one

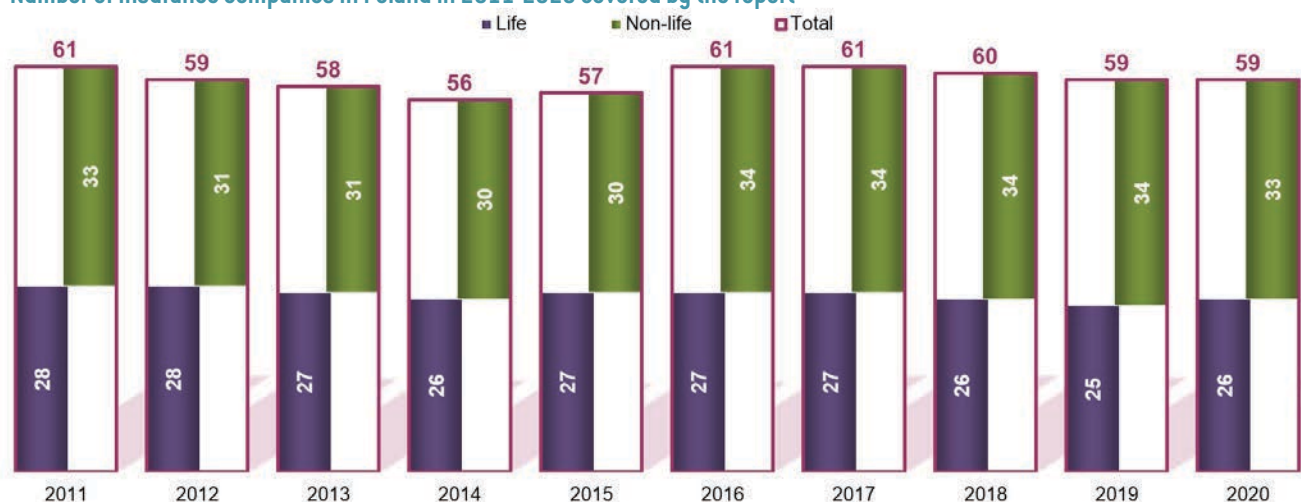
recorded in Finland but was lower than those for Denmark or Belgium.

- Among the 2019 leaders, the highest growth in the value of investments – as compared to the previous year – was recorded by France (5.1%), Sweden (8.4%), the Netherlands (5.0%) and Austria (3.5%).
- Over the same period, three 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 2011-2020 covered by the report



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

- In 2011-2014, the number of insurance companies covered by the statistics of the Polish Chamber of Insurance decreased from 61 to 56, which was the historical minimum. In 2016-2017, the statistics included 61 companies. Over the last two years, the number decreased to 59. The number of Life insurance companies decreased from 28 (in 2011) to 25 (in 2019) and then rose to 26 (in 2020). In the Non-life segment, the number of insurers fell from 33 in 2011 to 30 in 2014-2015, then increased to 34 in 2016-2019, and decreased by one in 2020.
- The number of Life insurance companies covered by the reporting obligation at the end of 2020 increased by one, which was the result of the commencement of operations by CA Życie TU S.A. in June and by Polski Gaz TUW na Życie in July, while the Macif portfolio was transferred to Saltus.
- In 2020, the number of Non-life insurance companies decreased by one as a result of the winding-up of TUW Medicum in September.

Figure 20.

Value of share capital of insurance companies in Poland and participation of foreign capital in 2011-2020



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

3. INSURANCE MARKET ANALYSIS

- The share of foreign capital of insurance companies decreased, from 78.5% in 2013 to 69.6% in 2014. 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 market. In 2019, Concordia was taken over by the Generali Group, and in 2020, the market launch of CA Życie and the Saltus' takeover of Macif was balanced out by the entry of Polski Gaz.

- The current value of share capital in the Non-life segment only slightly decreased, reaching the level of PLN 3.367 billion.
- As from 2011, the value of share capital of Life insurers has been in the range of PLN 2.9-3.3 billion.

Figure 21.

Gross written premium in Poland in 2011-2020 in 2020 prices



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

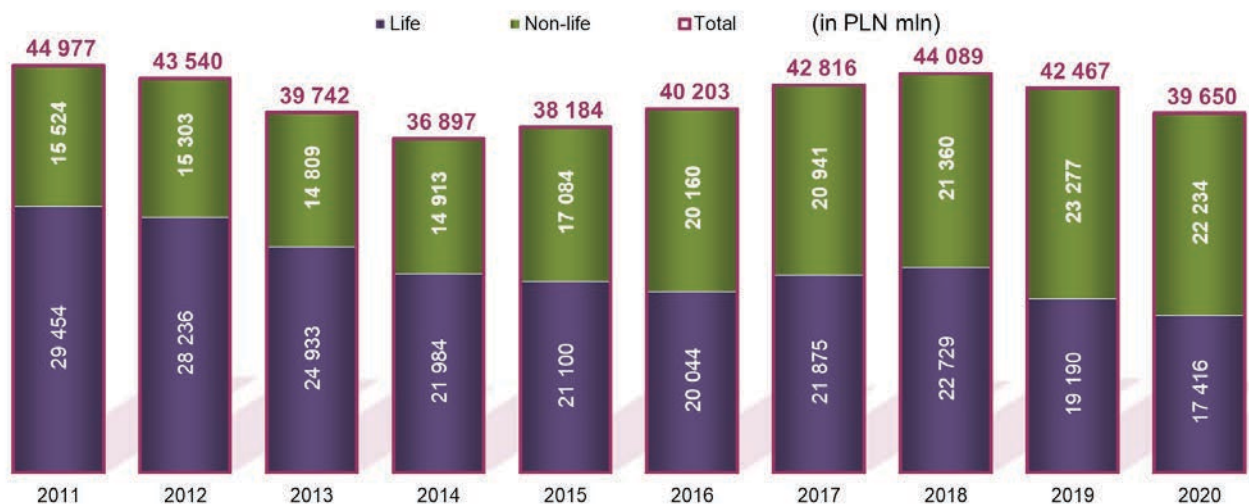
- Over the last decade, the maximum real value of the gross written premium (nearly PLN 68.2 billion) was recorded in 2012. The Polish insurance market achieved this result thanks to a growth in premiums in the Life segment, which reached the level of above PLN 39.6 billion, caused by the sales of group investment insurance, mainly in the bancassurance segment.
- From 2013 onwards, the gross value of Life premiums was rapidly decreasing, reaching a historical minimum of PLN 20.7 billion in 2020, following two-year cycles of relative stability. 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 the historical maximum of PLN 44.0 billion, returning to the 2018 level of PLN 42.7 billion in 2020.
- CAGR (2011-2020) reached -0.2% in total, -5.9% for the Life and 4.6% for the Non-life segment.

Figure 22.

Claims and benefits in Poland in 2011-2020 in the 2020 prices

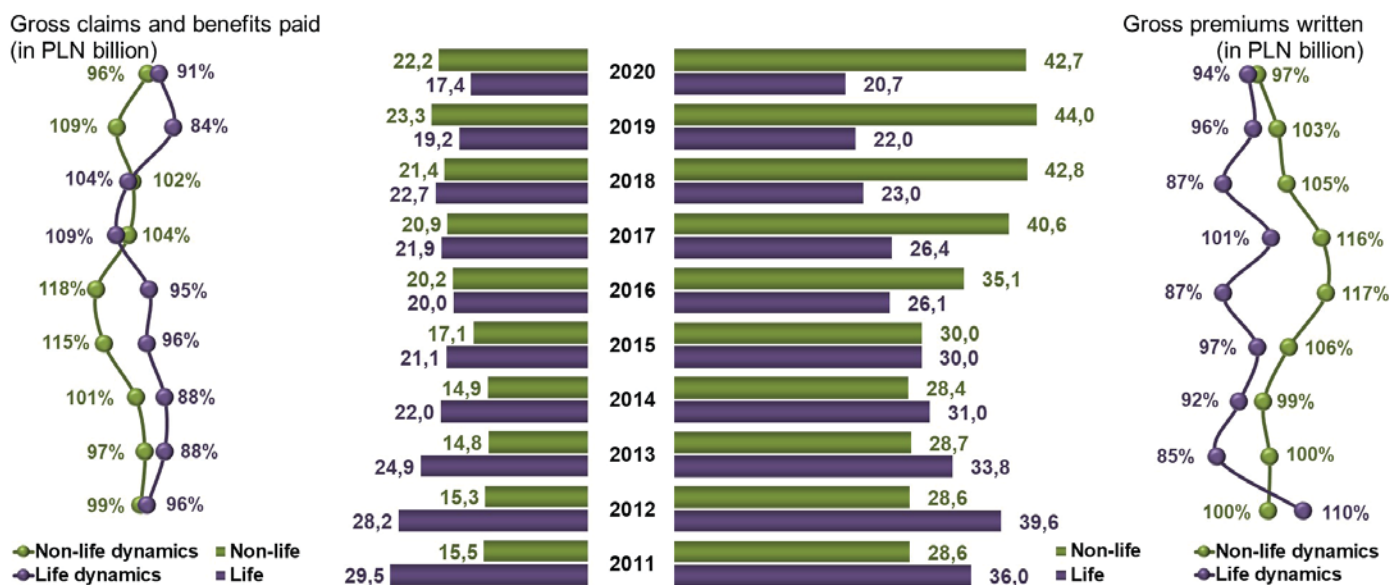


Source: own study based on data of the Polish Chamber of Insurance.

- The maximum, real value of gross claims and benefits paid (of over PLN 45.0 billion) was recorded in 2011, which was due to the payment of Life benefits with the value of over PLN 29,4 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 (2011-2020) reached -1.4% in total, -5.7% for the Life and 4.1% for the Non-life segment.
- Following a decrease to a level of just below PLN 15 billion in 2010-2014, the value of the paid Non-life claims and benefits rose very quickly, reaching a historic peak of PLN 23.3 billion in 2019, and then decreased to PLN 22.2 billion in 2020.

Figure 23.

Gross claims and benefits dynamics versus gross written premiums dynamics in Poland in 2011-2020 in real terms



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

3. INSURANCE MARKET ANALYSIS

- The period 2013-2016 saw a decline in both claims and premiums in the Life segment due to the expiry of class 1 investment policies lines. The year 2017 brought a short-term and slight upward adjustment of both premiums and claims/benefits, but since 2018 both categories has been recording regular decreases reaching historical lows in 2020 mainly due to the outflows of class 3 investments.
- In 2012-2014, the value of Non-life premiums remained unchanged. In 2015, premiums increased by 6%, in 2016 by as much as 17%, and another 16% increase was recorded in 2017. In 2018-2019, the growth dynamics decreased, reaching a historical maximum, but their real value fell in 2020 as a result of higher inflation.
- Following a decline in gross claims and benefits paid in the Non-life segment to PLN 14.9 billion in 2010-2014, in the following years, the figure was systematically increasing to the record level of PLN 23.3 billion in 2019 and then declined to PLN 22.2 billion in 2020.

Figure 24.

Gross written premium per one resident of Poland in 2011-2020 in real terms

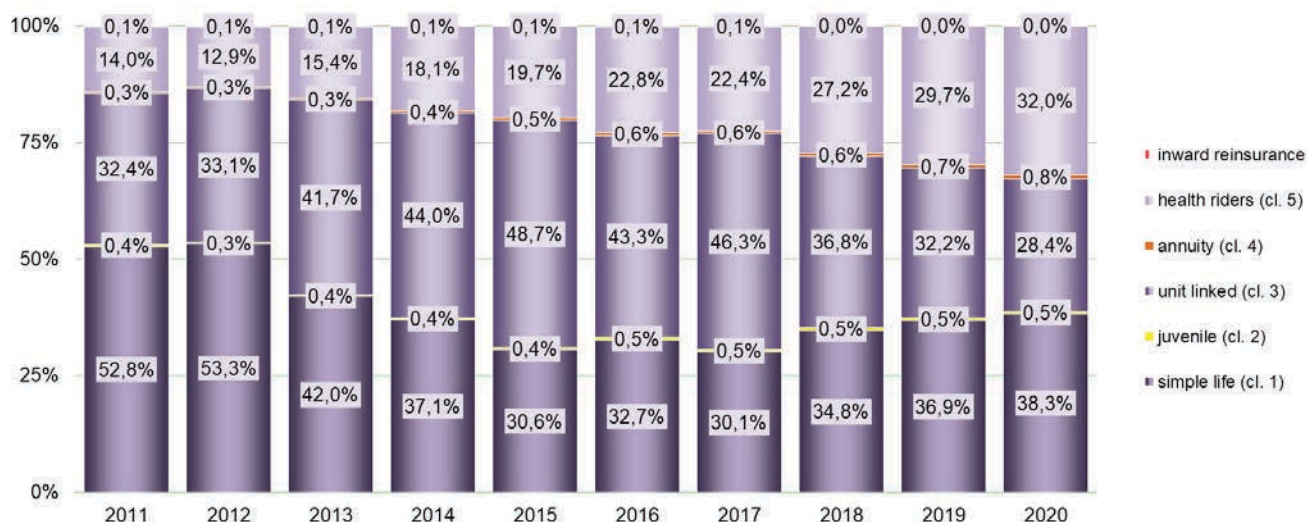


Source: own study based on data of the Polish Chamber of Insurance.

- In the last 10 years, the population of Poland was close to 38.4 million people. 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 1,771), which corresponded to EUR 423 calculated at the EUR/PLN exchange rate of 4.18. In 2020, the total value of premiums per capita was PLN 1,654, (EUR 372 calculated for EUR/PLN = 4.44), which is 3.8% less than in 2019.
- In 2020, Life premium per capita amounted to PLN 541 (EUR 122) and was 5.6% lower as compared to the previous year and as much as 42.0% lower than a decade ago.
- The value of Non-life premium per capita was PLN 1,113 (EUR 250) in 2020 and was 2.9% lower than in 2019 and 50.1% higher than a decade ago.

Figure 25.

Changes in the structure of Life gross written premiums in Poland in 2011-2020 in real terms (%)

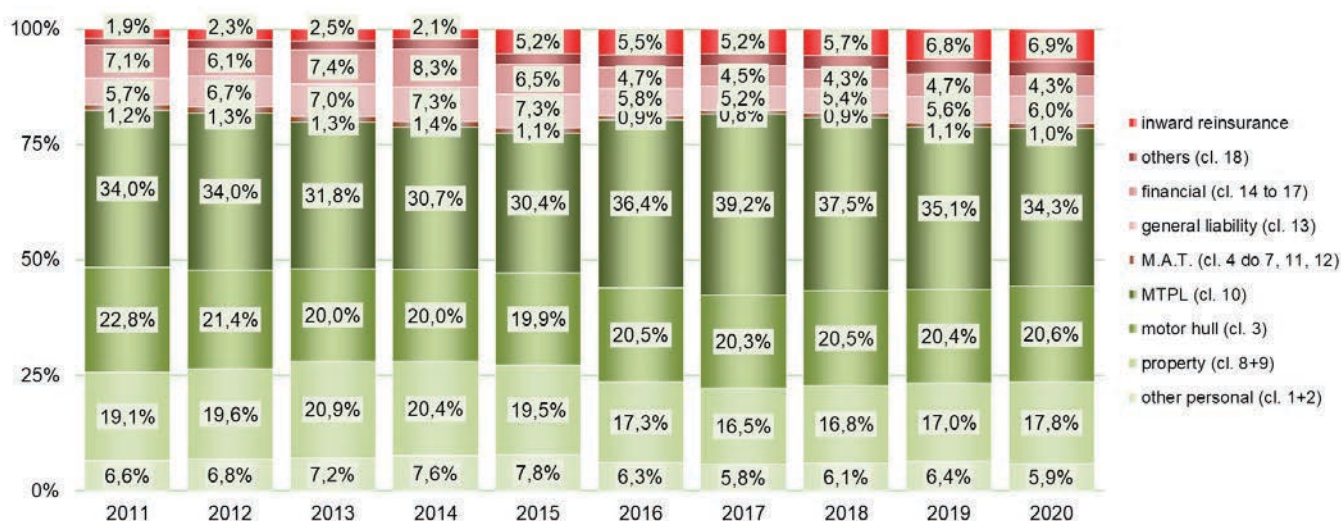


Source: own study based on data of the Polish Chamber of Insurance.

- The structure of the Life segment was dominated by classes 1 and 3, which together accounted for 66.7% of gross written premiums in 2020.
- From 2011 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 2020, the share of class 3 premiums was still decreasing, reaching 28.4% of all Life premiums, while the shares of class 1 and class 5 premiums increased, reaching 38.3% and 32.0%, respectively, which could be a consequence of the growth of the bancassurance business related to borrowers insurance.

Figure 26.

Changes in the structure of Non-life gross written premiums in Poland in 2011-2020 in real terms (%)



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

3. INSURANCE MARKET ANALYSIS

- In 2020, motor insurance products dominated the Non-life segment. 34.3% of Non-life premiums collected came from motor third-party liability policies (a decrease by 0.8 pp against 2019). Premiums paid under motor hull insurance policies accounted for 20.6% of all Non-life premiums. Property insurance (classes 8+9) ranked second in this category (17.8% in 2020).
- The total share of the above three classes was 72.7% of the gross premiums written in the Non-life segment in 2020. The figure was lower by 3.2 pp than the one recorded a decade ago.
- Over the same period, the share of class 13 slightly increased,

from 5.6% in 2019 to 6.0% in 2020. However, the share of other personal insurance (classes 1+2) decreased, from 6.4% in 2019 to 5.9% in 2020. The share of financial insurance (classes 14-17) also slightly decreased, from 4.7% in 2019 to 4.3% in 2020.

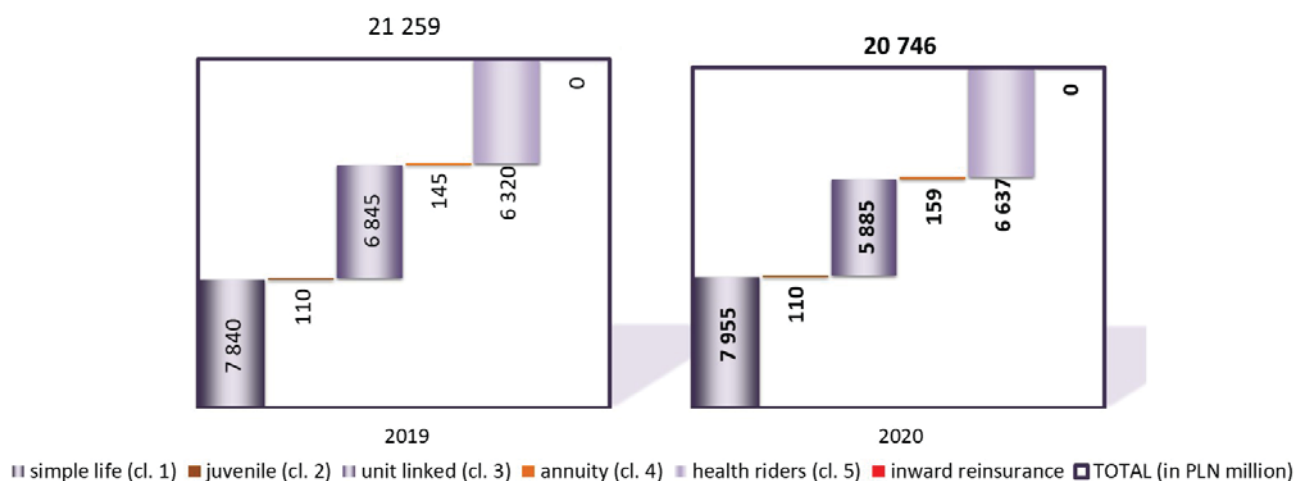
- Quite exceptionally, the years 2015-2020 saw the highest historical share of inward reinsurance in the structure of Non-life premiums. In 2020, this share accounted for 6.9% of total premiums.

3.7. POLISH INSURANCE MARKET IN 2019-2020

3.7.1. Gross written premium

Figure 27.

Life gross written premiums in Poland in 2019-2020 by insurance classes (in PLN million)

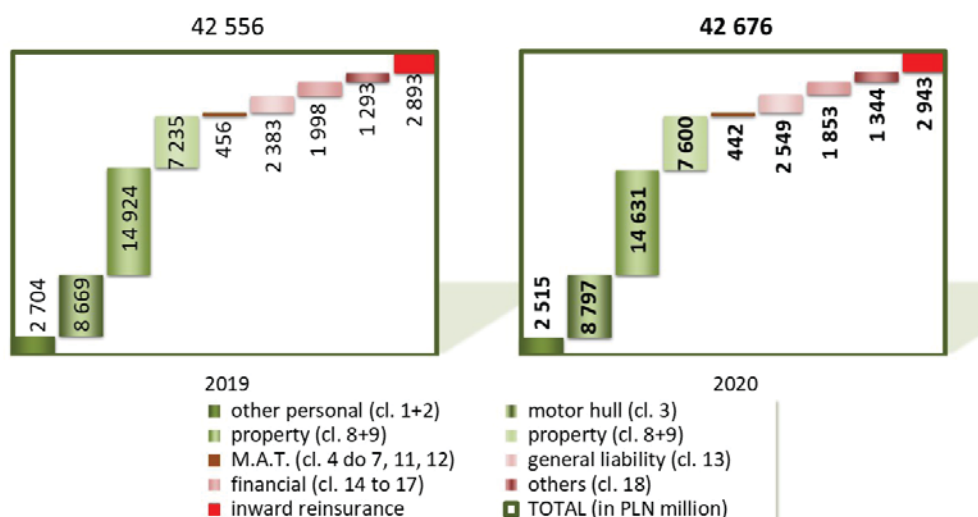


Source: own study based on data of the Polish Chamber of Insurance.

- In 2020, Life gross written premiums amounted to PLN 20.7 billion, which was PLN 0.6 billion (2.4%) less than in 2019.
- In 2020, gross written premiums in class 3 decreased by 14.0% as compared to 2019. In the same period, gross written premiums in class 1 increased by 1.5%; a 5.0% increase was recorded in class 5.
- The share of premiums of classes 1 and 3 in the total premiums paid in 2020 decreased by 2.4 pp, from 69.1% to 66.7% as compared to 2019.

Figure 28.

Non-life gross written premiums in Poland in 2019-2020 by insurance classes (in PLN million)



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

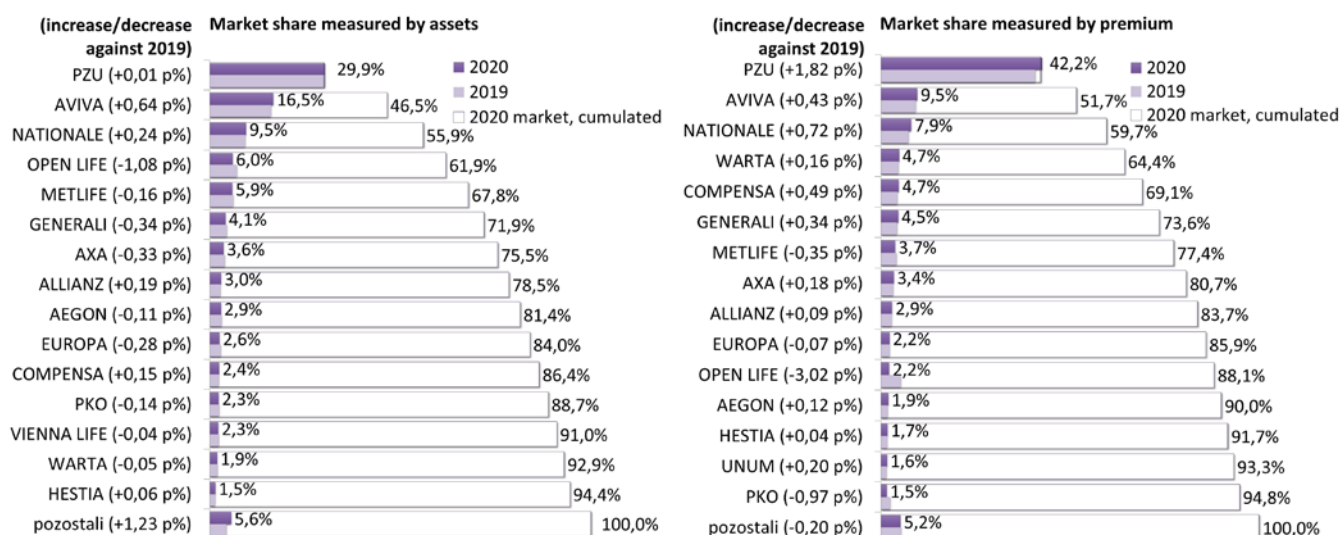
- Gross written premiums from all lines of the Non-life business amounted to PLN 42.7 billion in 2020, which was an increase of 0.3% against the previous year.
- The total share of motor insurance and property insurance premiums in total premiums in the Non-life segment in 2020 amounted to 72.7%, which meant an increase by 0.3 pp against 2019.
- In 2020, gross written premiums were increasing more slowly as

compared to the previous years.

- Motor insurance premiums decreased by a total of 0.7% as compared to 2019, due to a decrease in premiums by 2.0% in the MTPL class and despite an increase by 1.5% in the motor hull class. In the same period, total premiums in property insurance and general liability insurance increased by 5.1% and 6.9% and decreased in financial insurance and other lines of personal insurance (by 7.3% and 7.0%, respectively).

Figure 29.

Market shares of Life insurance companies in Poland in 2020 and their change against 2019



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

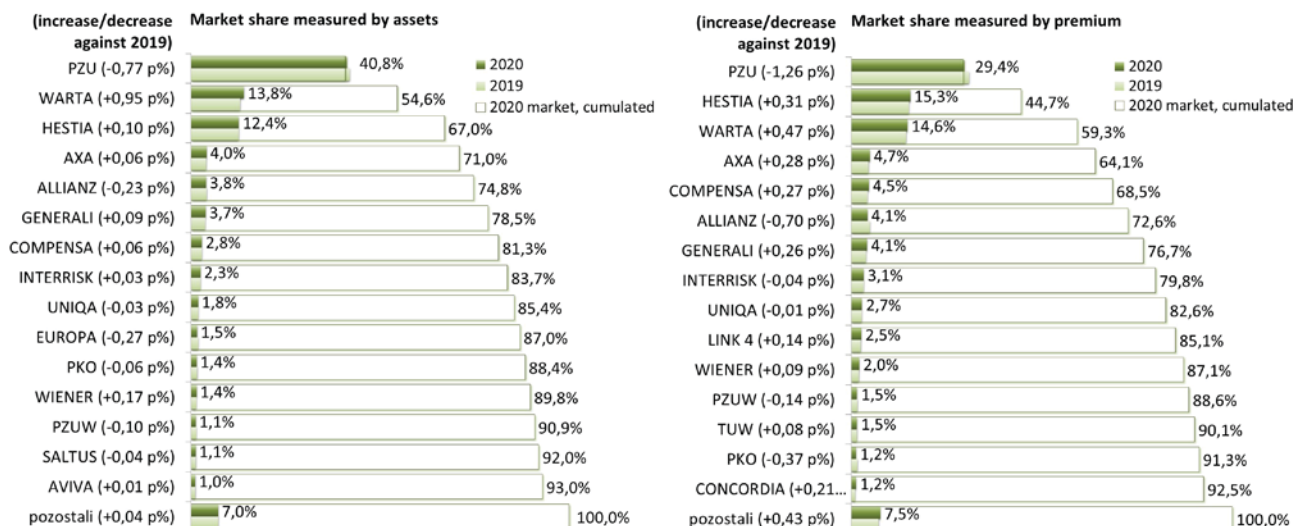
- The total value of the assets of Life insurance companies covered by the report amounted to PLN 95.3 billion in 2020 as compared to PLN 93.8 billion in 2019.
- In 2020, the Life insurance leader – PZU Życie – retained its 2019 market share measured by assets (29.9%).
- In 2020, the assets of the three largest companies made up 55.9% of the market, whereas those of the top five accounted for 67.8%.

- The total premium of Life insurance companies covered by the report amounted to PLN 20.7 billion in 2020 as compared to PLN 21.3 billion in 2019.
- In 2020, the Life insurance leader – PZU Życie – had 42.2% of the market measured by premiums, which meant an increase of 1.82 pp as compared to 2019.
- The premiums of the three largest companies made up 59.7% of the market, whereas those of the top five accounted for 69.1%.

3. INSURANCE MARKET ANALYSIS

Figure 30.

Market shares of Non-life insurance companies in Poland in 2020 and their change against 2019

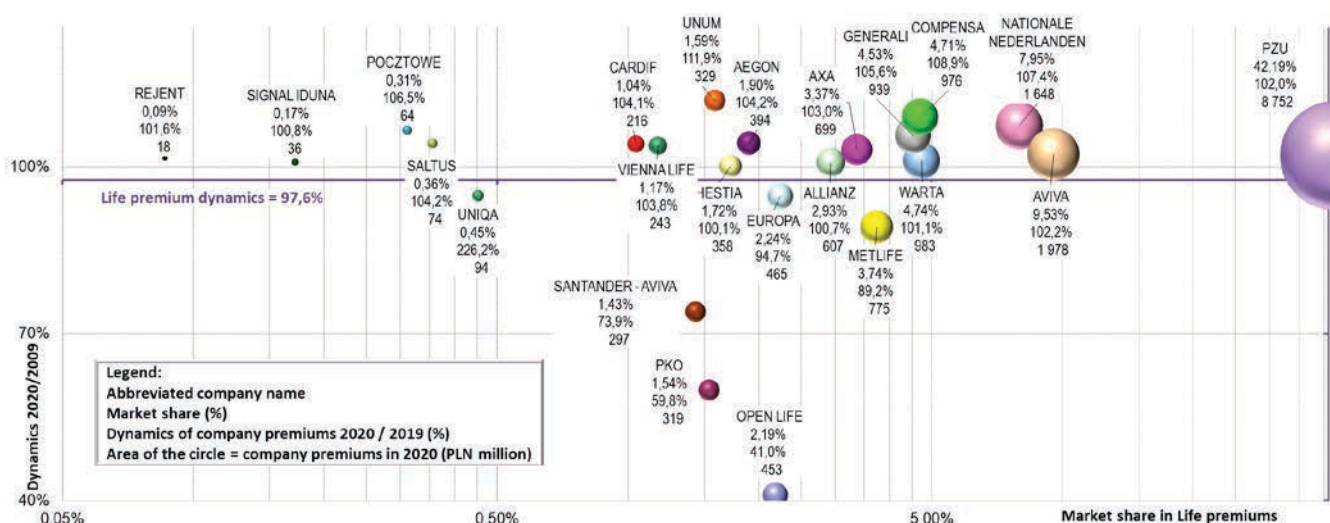


Source: own study based on data of the Polish Chamber of Insurance.

- The total value of the assets of Non-life insurance companies covered by the report amounted to PLN 109.4 billion in 2020 as compared to PLN 100.1 billion in 2019.
- In 2020, PZU had 40.8% of the market measured by assets, which meant a decrease of 0.77 pp as compared to 2019.
- In 2020, the assets of the three largest companies made up 67.0% of the market, whereas those of the top five accounted for 74.8%.
- The total premium of Non-life insurance companies covered by the report amounted to PLN 42.7 billion in 2020 as compared to PLN 42.6 billion in 2019.
- The Non-life insurance leader – PZU – had 29.4% of the market measured by premiums in 2020, which meant a decrease by 1.26 pp as compared to 2019.
- The premiums of the three largest companies made up 59.3% of the market, whereas those of the top five accounted for 68.5%.

Figure 31.

Market share, value and dynamics of gross written premiums of Life insurance companies in Poland in 2020



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

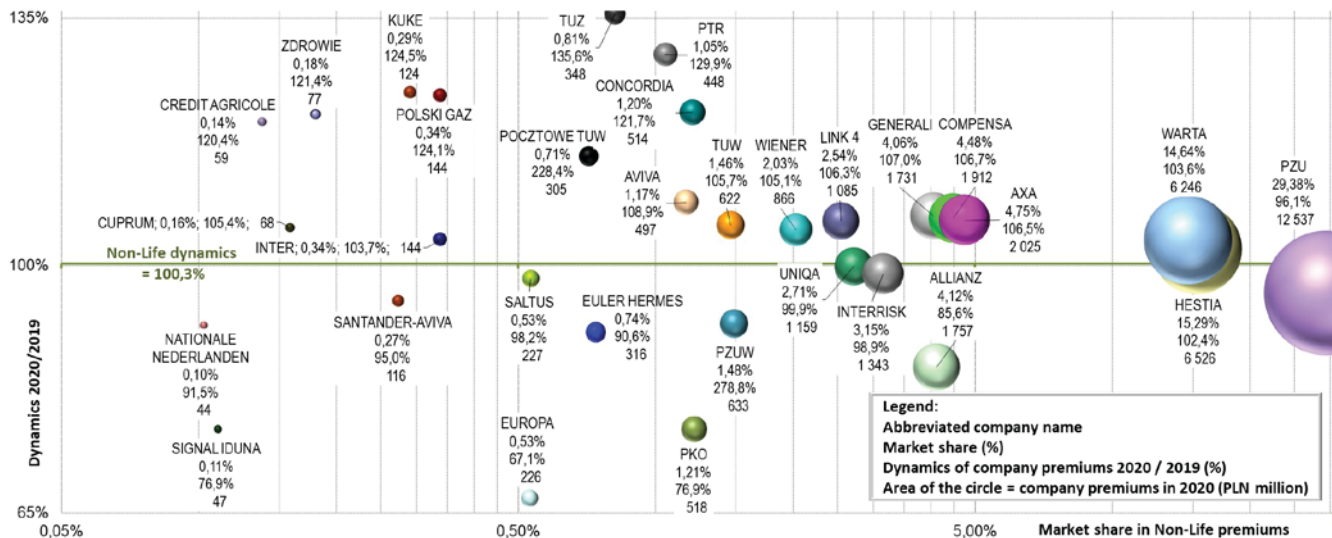
- 2020 saw an increase in Life gross written premiums, which represented 97.6% of the respective value for the previous year.
- In 2020, the leader, PZU Życie, recorded growth at the level of 102.0%, which is 4.4 pp above the market average, which increased its market share to the level of 42.2%. Another 7 companies with individual market shares of more than 3% (within this group, AXA recorded the lowest share [3.4%] and Aviva – the

highest, 9.5%) had a market share of above 38.6% and earned PLN 8.0 billion in premiums.

- Among major insurers, Open Life, PKO, Santander-Aviva and Metlife recorded below-average growth in gross written premiums, while Unum, Compensa, Nationale Nederlanden and Generali achieved above-average growth in gross written premiums.

Figure 32.

Market share, value and dynamics of gross written premiums of Non-life insurance companies in Poland in 2020



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

- In 2020, the Non-life gross written premium dynamics was 100.3% of the respective value for 2019. PZU, with the premium dynamics of 96.1% [4.2 pp below the Non-life average], had a market share of 29.4%.
- Another two insurers, Hestia and Warta, whose market share was respectively 15.3% and 14.6%, had jointly 29.9% of the market. They were followed by another five insurers with a market share ranging from 3.1% (Interisk) to 4.8% (AXA),

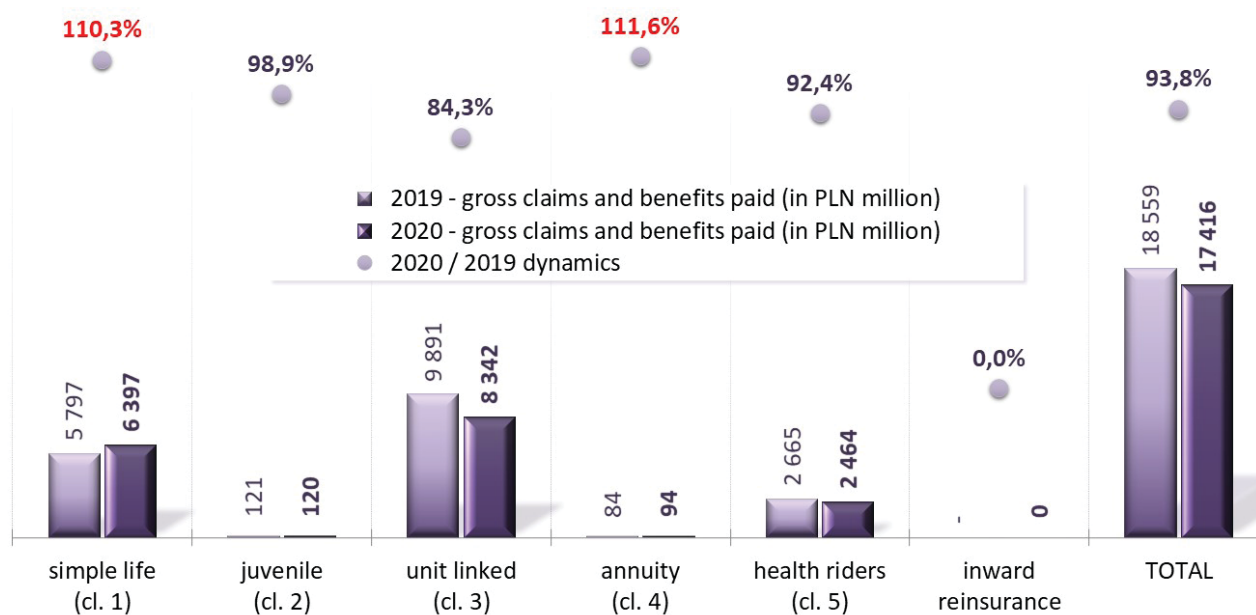
whose total share in total Non-life premiums was 20.5%. The remaining 20.2% of Non-life premiums were collected by the remaining 25 companies.

- Among relatively large insurers, AXA, Compensa, Generali and Link4 recorded the dynamics of premiums written at the level of a few percentage points above the average of the Non-life segment. PZU and Allianz recorded premiums slightly below the average.

3.7.2. Claims and benefits

Figure 33.

Value and dynamics of Life gross claims and benefits paid in Poland in 2019-2020

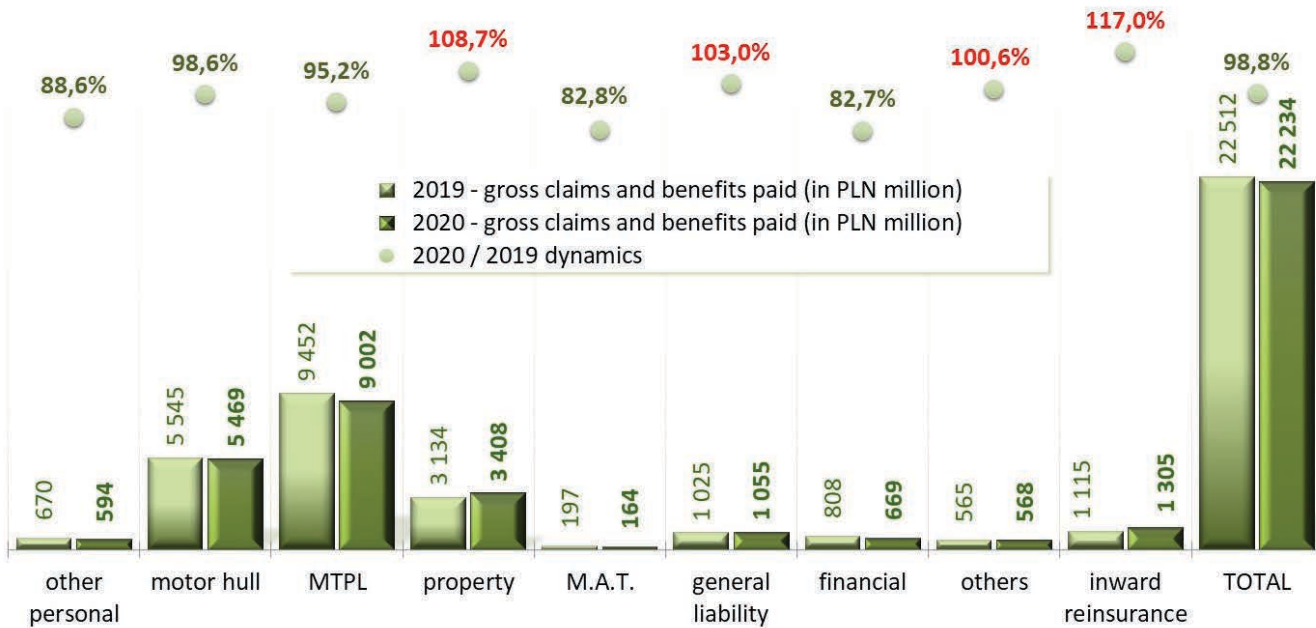


Source: own study based on data of the Polish Chamber of Insurance.

- In 2020, Life gross claims and benefits paid totalled PLN 17.4 billion, as compared to PLN 18.6 billion in 2019, which meant a decrease of 6.2%.
- In 2020, gross claims and benefits paid in class 1 increased by 10.3% against 2019.
- In the same period, gross claims and benefits paid in class 3 decreased by 15.7%, amounting to PLN 8.3 billion.
- In class 5, the value of claims and benefits decreased by 7.6%.
- No inward reinsurance gross claims and benefits were paid in the Life segment in both reported periods.

Figure 34.

Value and dynamics of Non-life gross claims and benefits paid in Poland in 2019-2020

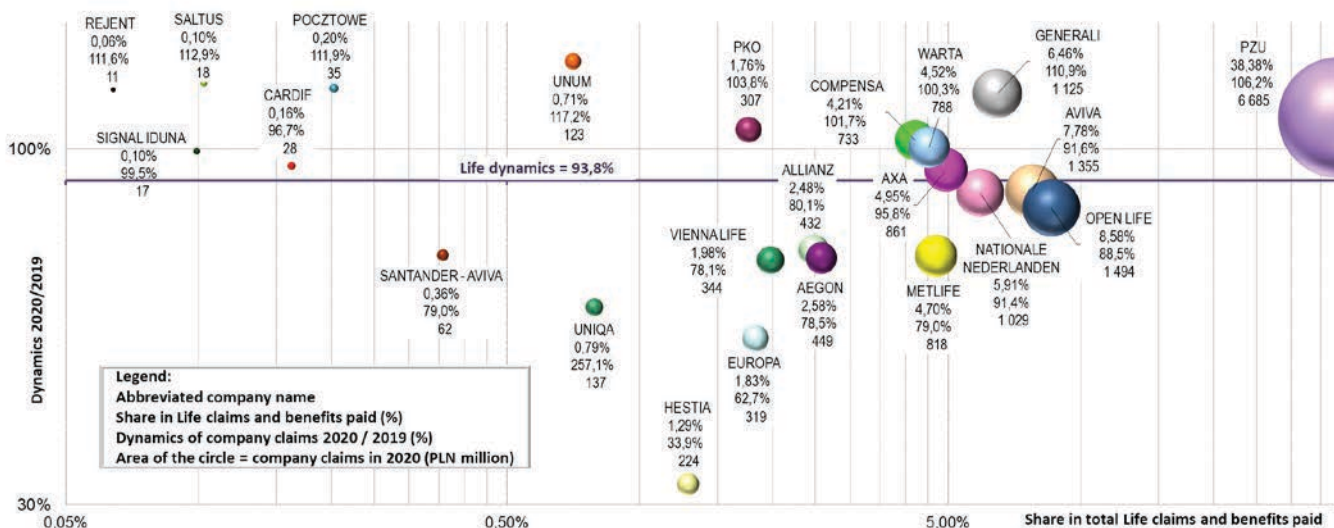


Source: own study based on data of the Polish Chamber of Insurance.

- In 2020, Non-life gross claims and benefits paid totalled PLN 22.2 billion, which was a 1.2% decrease against the previous year.
- The value of gross claims and benefits paid in 2020 under financial policies decreased by 17.3% and under accident and sickness policies – by 11.4%. The decrease recorded for motor hull and MTPL policies was 1.4% and 4.8%, respectively.
- The largest increases in the value of gross claims and benefits paid in 2020 were recorded in property insurance classes (8.7%), in general liability insurance (3.0%) and in other insurance lines (0.6%).
- The 2020 value of paid inward reinsurance claims was PLN 1,3 billion, which was a 17.0% increase as compared to 2019.

Figure 35.

Value and dynamics of Life companies' gross claims and benefits paid in Poland in 2020



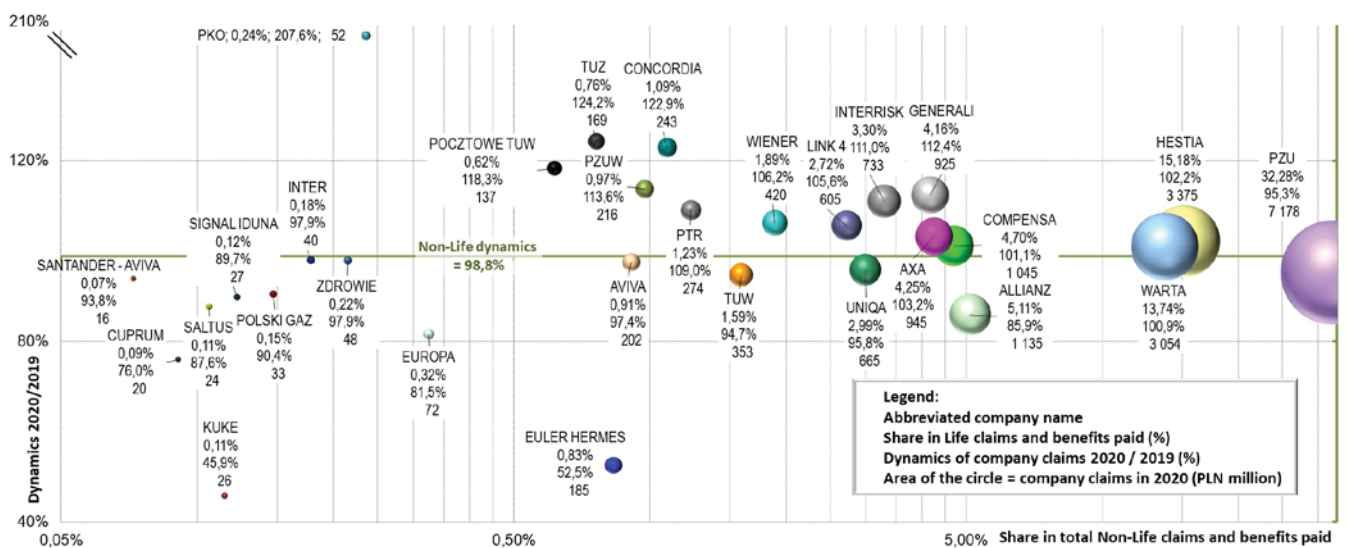
Source: own study based on data of the Polish Chamber of Insurance.

3. INSURANCE MARKET ANALYSIS

- In 2020, the dynamics of Life gross claims and benefits paid was 93.8%. The largest insurer in this category, PZU Życie, recorded the dynamics of 106.2%, which was 12.4 pp above the market average.
- Unum, Generali, PKO, Compensa and Warta, among other companies, recorded above-average results in the Life segment.
- PZU Życie had a 38.4% share in total gross claims and benefits paid in the Life segment. Gross claims and benefits paid by the remaining ten largest insurers totalled PLN 9.1 billion, which is 52.2% of the whole segment. The accumulated figure for the top five insurers was 67.1%.

Figure 36.

Value and dynamics of Non-life companies' gross claims and benefits paid in Poland in 2020

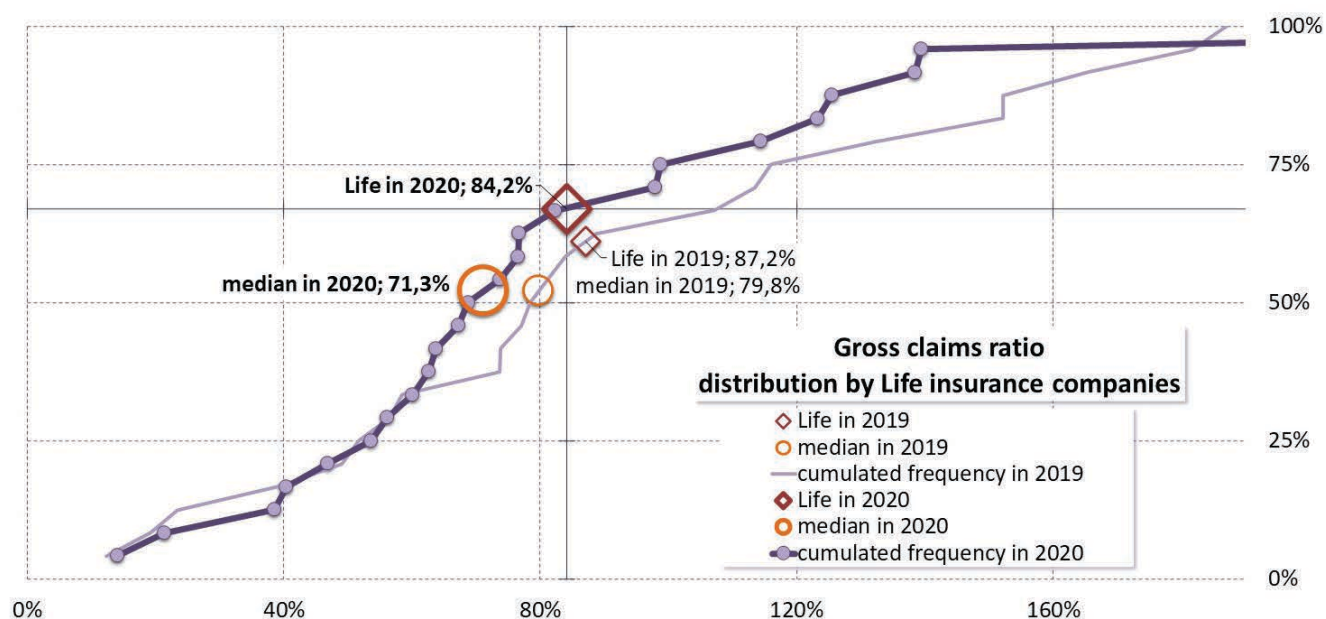


Source: own study based on data of the Polish Chamber of Insurance.

- The dynamics of Non-life gross claims and benefits paid was 98.8%. The best performer in this category, PZU, recorded the dynamics of 95.3%, which was 3.5 pp below the market average.
- Hestia, Warta, Compensa, AXA, Generali, Interrisk, along with several other minor insurers, also performed above the market average for the Non-life segment.
- PZU's share of total Non-life gross claims paid was 32.3%.
- Claims paid by the next two insurers with the biggest market share, Warta (15.2%) and Hestia (13.7%) amounted in total to 28.9% of the value of claims paid in the whole segment.
- The accumulated value of claims paid by the five highest-ranking companies was 71.0%, while the figure for the top nine (from PZU to Uniqia) reached an impressive 85.7%.

Figure 37.

Gross claims ratio distribution by Life insurance companies in Poland, 2019-2020

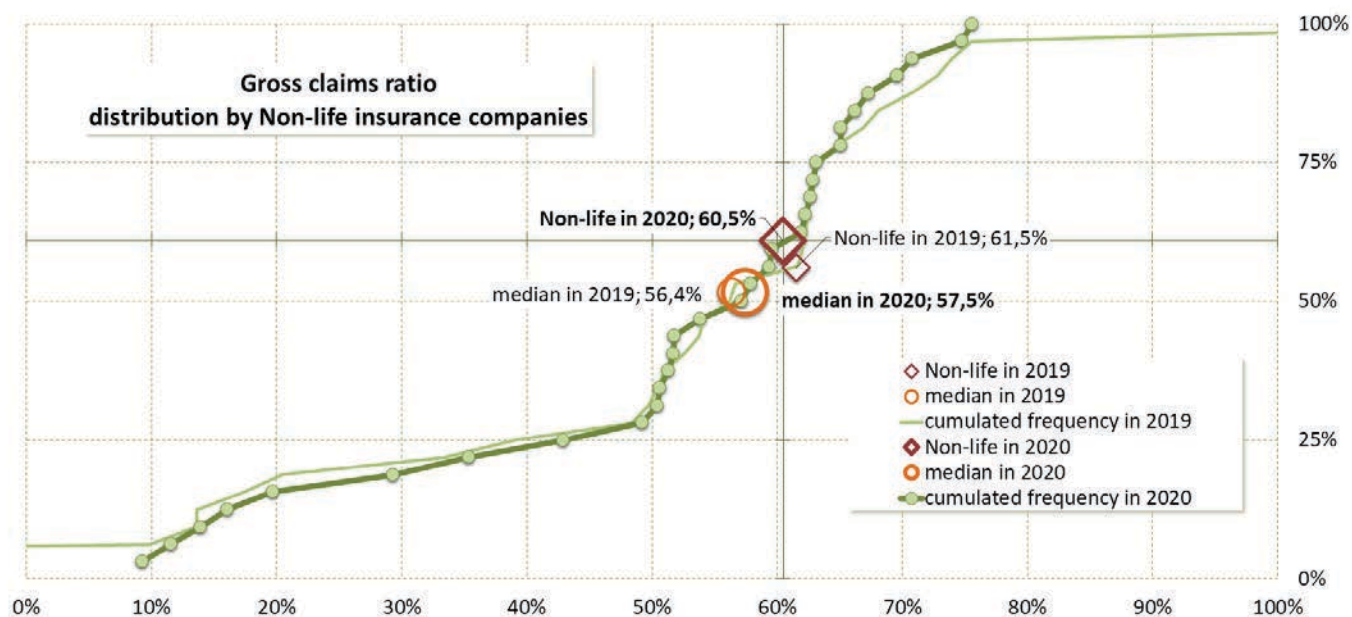


Source: own study based on data of the Polish Chamber of Insurance.

- In 2020, the ratio for the Life segment was 84.2%, as compared to 87.2% in 2019, which meant a decrease by 3.0 pp.
- The median of ratio for 2020 and 2019 was 71.3% and 79.8%, respectively.
- The interquartile range in 2020 amounted to 47.1%, down by 17.7 pp as compared to the previous year.
- Approx. 60% of insurers recorded a decrease in the gross claims ratio in 2020.
- A decrease in gross claims and benefits paid and a 5.9% change in the value of the gross outstanding claims and benefits provisions in the Life segment (as compared to 2019) led to a 2.5% decrease in gross earned premiums in 2020.

Figure 38.

Gross claims ratio of Non-life insurance companies in Poland, 2019-2020



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

3. INSURANCE MARKET ANALYSIS

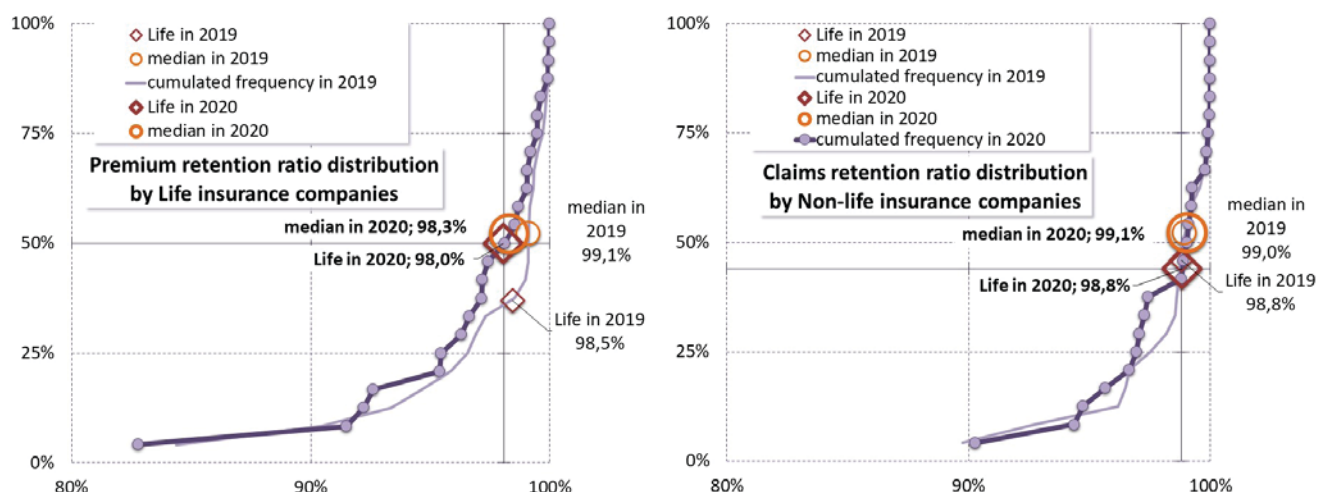
- In 2020, the ratio for the Non-life segment was 60.5%, as compared to 61.5% for 2019, which meant a decrease by 1.0 pp.
- The median of the ratio for 2020 and 2019 was 57.5% and 56.4%, respectively.
- The interquartile range in 2020 amounted to 16.0%, down by 1.6 pp as compared to 2019.

- With an increase in the gross claims and benefits paid and a 0.6% change of gross outstanding claims and benefits provisions (as compared to 2019), 2020 saw a 2.3% 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, 2019-2020



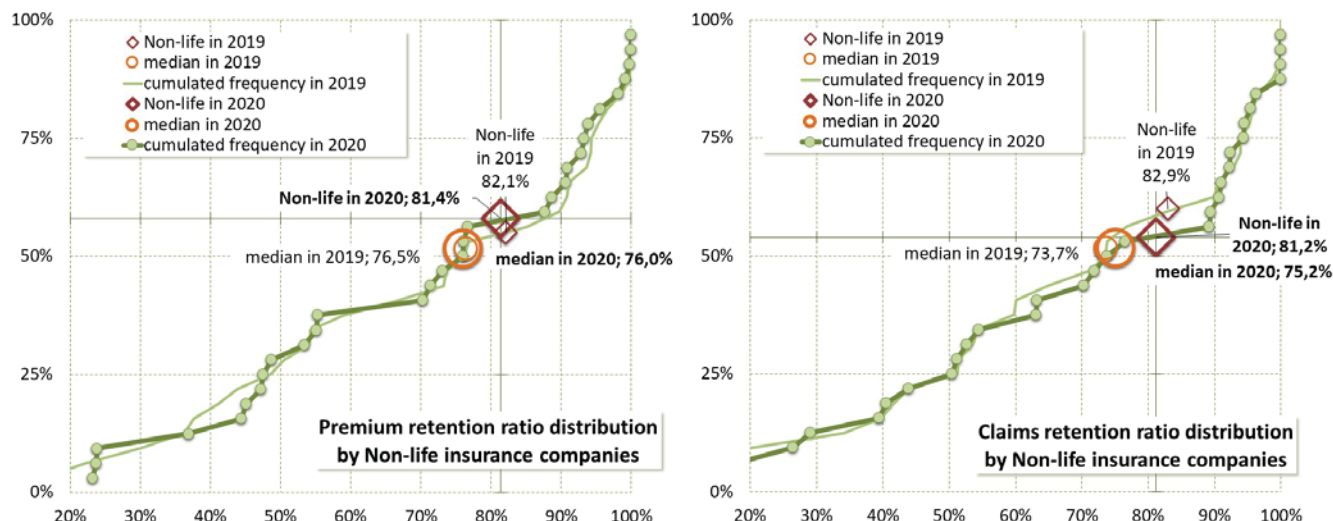
Source: own study based on data of the Polish Chamber of Insurance.

- In 2020, the Life premium retention ratio was 98.0%, as compared to 98.5% in 2019. The median of the ratio for 2020 and 2019 was 98.3% and 99.1%, respectively, while the interquartile range in 2020 amounted to 3.4%.
- In both periods, the claims retention ratio for the Life segment was 98.8%.

- In 2020, the median of the ratio was 99.1%, as compared to 99.0% in 2019. The interquartile range in 2020 amounted to 2.9%, which was a 1.0 pp increase as compared to the previous year.

Figure 40.

Premium and claims retention ratio distribution by Non-life insurance companies in Poland, 2019-2020



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

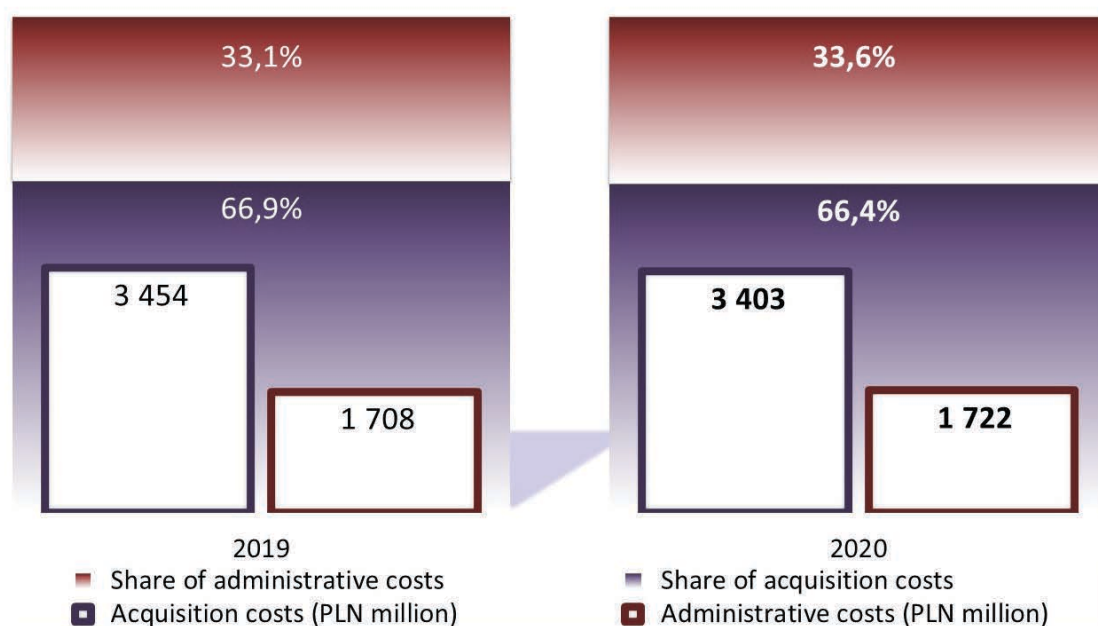
- In 2020, the premium retention ratio for the Non-life segment was 81.4%, as compared to 82.1% in the previous year.
- The median of the ratio for 2020 and 2019 was 76.0% and 76.5%, respectively. The interquartile range in 2020 amounted to 45.0% and was 0.4 pp higher than in the previous year.
- In 2020, the claims retention ratio for the Non-life segment was 81.2%, as compared to 82.9% in 2019. The share of reinsurers in gross Non-life claims and benefits paid increased by a significant 8.8% year to year.

- The median of the ratio for 2020 and 2019 was 75.2% and 73.7%, respectively. The interquartile range in 2020 amounted to 43.4%, which was an 0.6 pp increase as compared to the previous year.

3.7.4. Costs of insurance activity

Figure 41.

Costs of Life insurance activity in Poland in 2019-2020



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

3. INSURANCE MARKET ANALYSIS

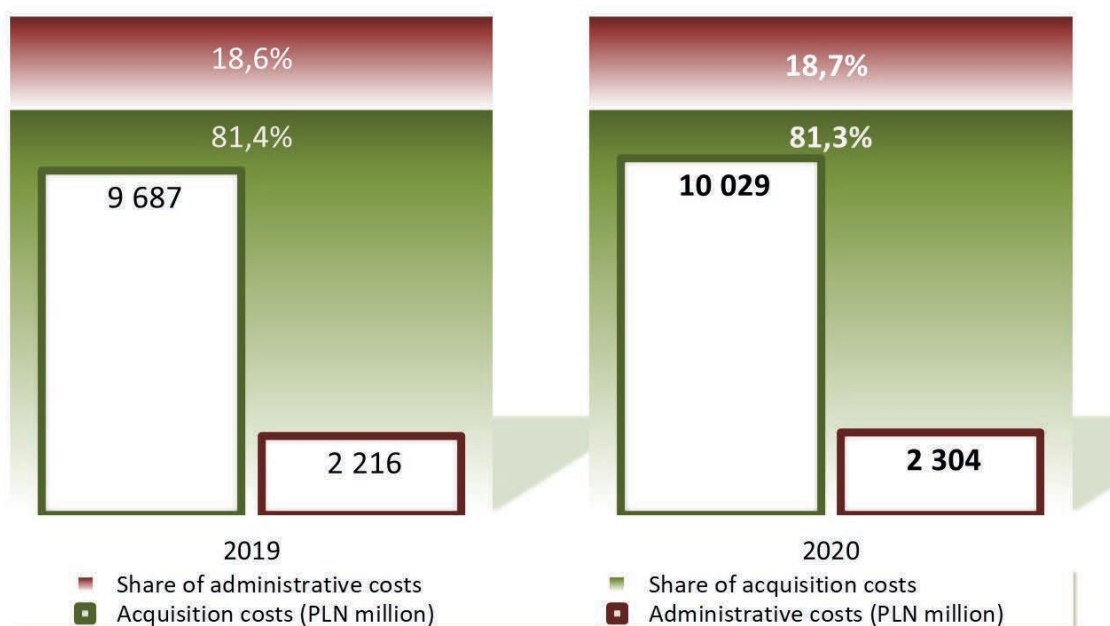
- In 2020, the sum of acquisition and administrative costs of Life insurance companies was nearly PLN 5.1 billion, which meant a decrease of 0.7% as compared to the previous year.
- As compared to 2019, in 2020 administrative costs increased by 0.9%. Acquisition costs decreased by 1.5% over the same period.
- In 2020, the share of acquisition costs in total costs was 66.4%,

which translated to a 0.5 pp decrease as compared to 2019.

- In 2020, the ratio of acquisition costs to gross written premiums for Life insurance companies was 16.4% and the ratio of administrative costs to premiums was 8.3%.

Figure 42.

Costs of Non-life insurance activity in Poland in 2019-2020



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

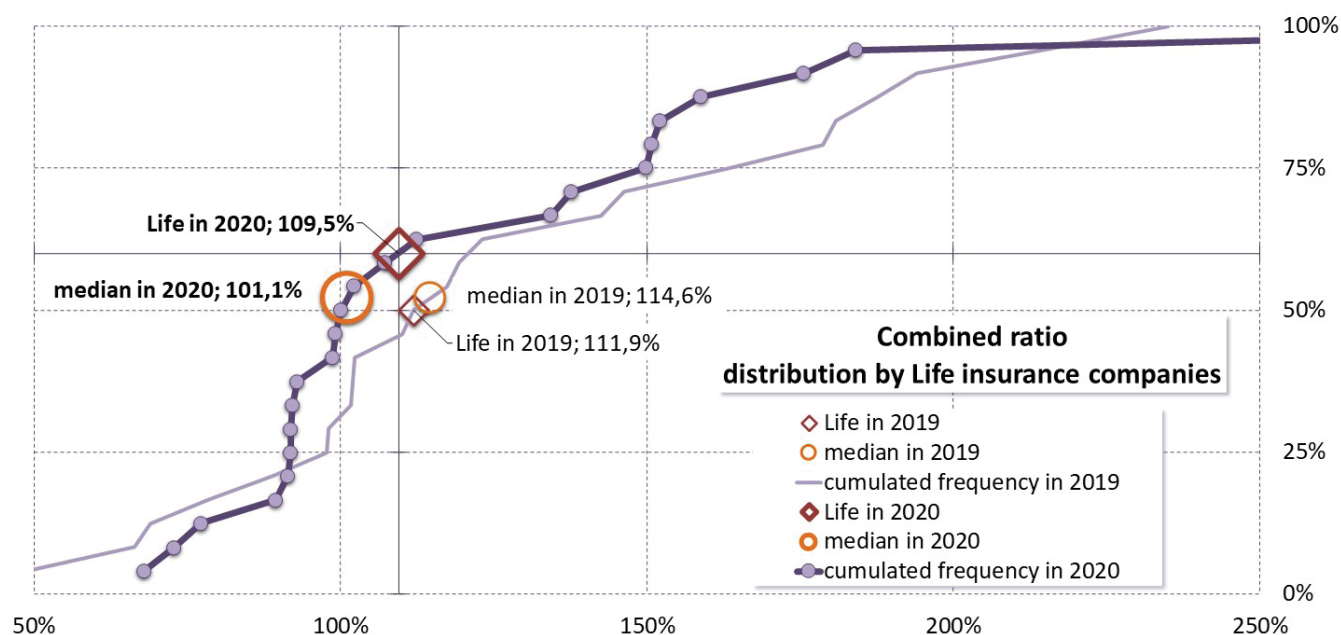
- In 2020, total acquisition and administrative costs in the Non-life segment amounted to PLN 12.3 billion, which was a 3.6% increase as compared to 2019.
- Acquisition costs increased year-to-year by 7.8% in 2019 and by 3.5% in 2020. As compared to 2019, administrative costs increased by 4.0% in 2020. The cost structure changed in favour

of the administrative costs, which in 2020 grew relatively faster than administrative costs and accounted for 18.7% of the total costs of both categories.

- In 2020, the ratio of acquisition costs to gross written premiums for the Non-life segment amounted to 23.5%, and the relation of administrative costs to premiums amounted to 5.4%.

Figure 43.

Combined ratio of Life insurance companies in Poland in 2019-2020

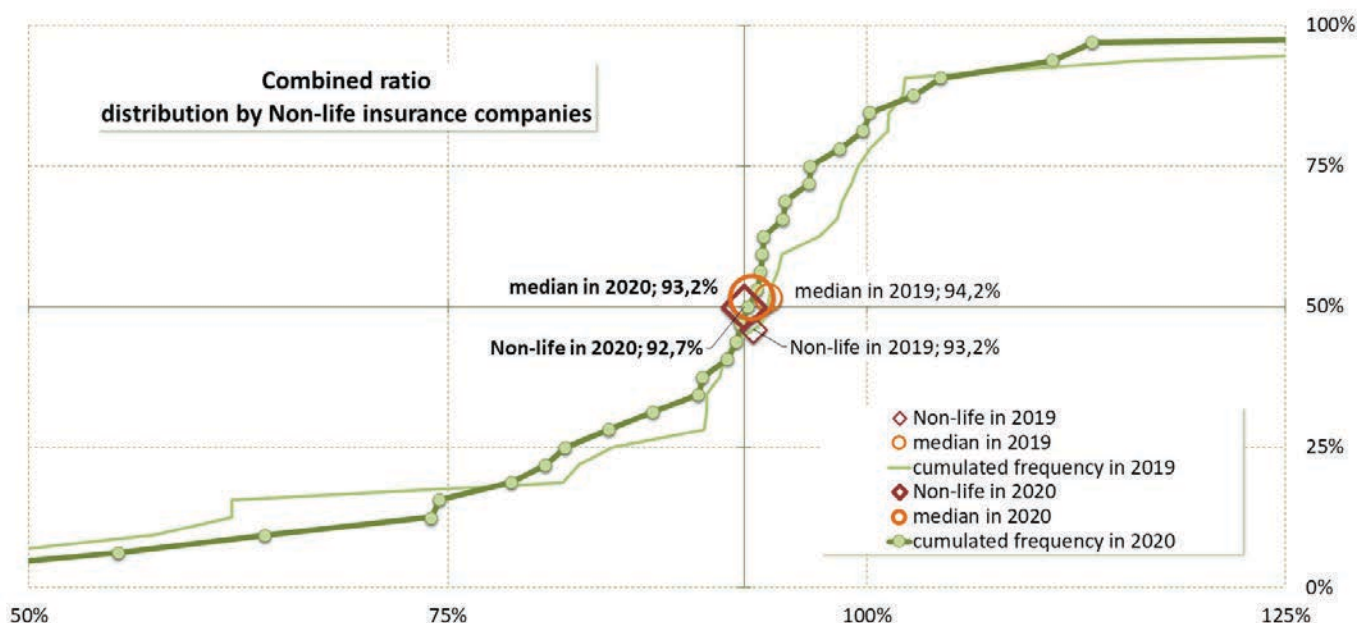


Source: own study based on data of the Polish Chamber of Insurance.

- In 2020, the ratio for the Life segment was 109.5%, as compared to 111.9% in 2019, which meant a decrease by 2.4 pp.
- The median of the ratio for 2020 and 2019 was 101.1% and 114.6%, respectively.
- The interquartile range in 2020 amounted to 58.2%, which translated into a notable decrease of 11.1 pp as compared to the previous year.
- In 2020, the numerator of the combined ratio formula fell by 4.6% against 2019 and the denominator's decreased by 2.5% year-to-year, leading to a decrease in the value of the indicator.

Figure 44.

Combined ratio distribution by Non-life insurance companies in Poland, 2019-2020



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

3. INSURANCE MARKET ANALYSIS

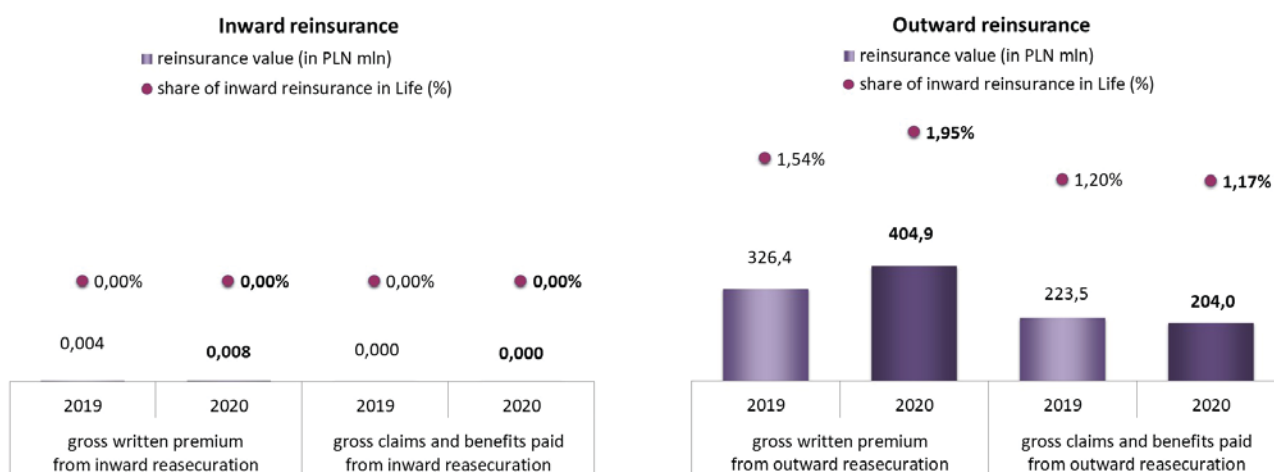
- The value of the ratio for the Non-life segment in 2020 was 92.7%, as compared to 93.2% for 2019, which meant a decrease by 0.5 pp.
- The median of the ratio for 2020 and 2019 was 93.2% and 94.2%, respectively.

- The interquartile range in 2020 amounted to 13.1%, which was a 2.4 pp increase as compared to the previous year.
- In 2020, the numerator of the combined ratio formula increased by 1.7%, and the denominator – by 2.3%, as compared to 2019.

3.7.5. Reinsurance

Figure 45.

Inward and outward Life reinsurance in Poland in 2019-2020

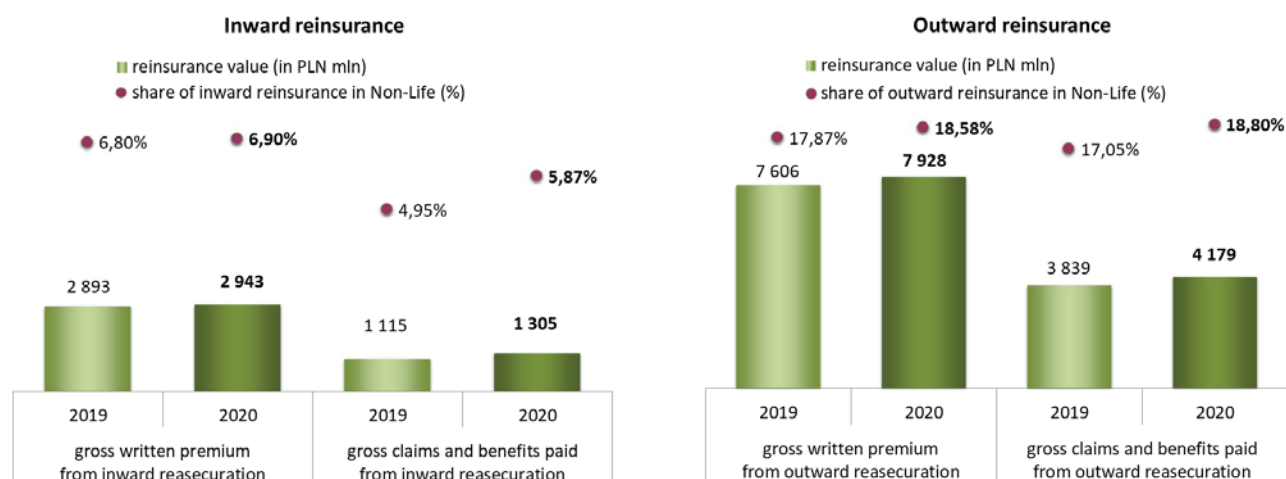


Source: own study based on data of the Polish Chamber of Insurance.

- In 2019, the value of gross written premiums from inward reinsurance in the Life segment was PLN 0.004 million. In 2020, the inward reinsurance premium amounted to PLN 0.008 million.
- No inward reinsurance claims and benefits were paid in 2019 and 2020.
- Reinsurers' share in gross written premiums (outward reinsurance) of the Life segment was PLN 404.9 million in 2020, which means an increase of 24.0% as compared to 2019. Reinsurers' share in Life premiums increased from 1.5% in 2019 to 2.0% in 2020.

- Reinsurers' share in gross claims and benefits was PLN 204.0 million in 2020, which means a drop of 8.7% as compared to the previous year. Reinsurers' share in claims and benefits was 1.17%, which represent a decrease of 0.03 pp as compared to 2019.

Figure 46.
Inward and outward Non-life reinsurance in Poland in 2019-2020

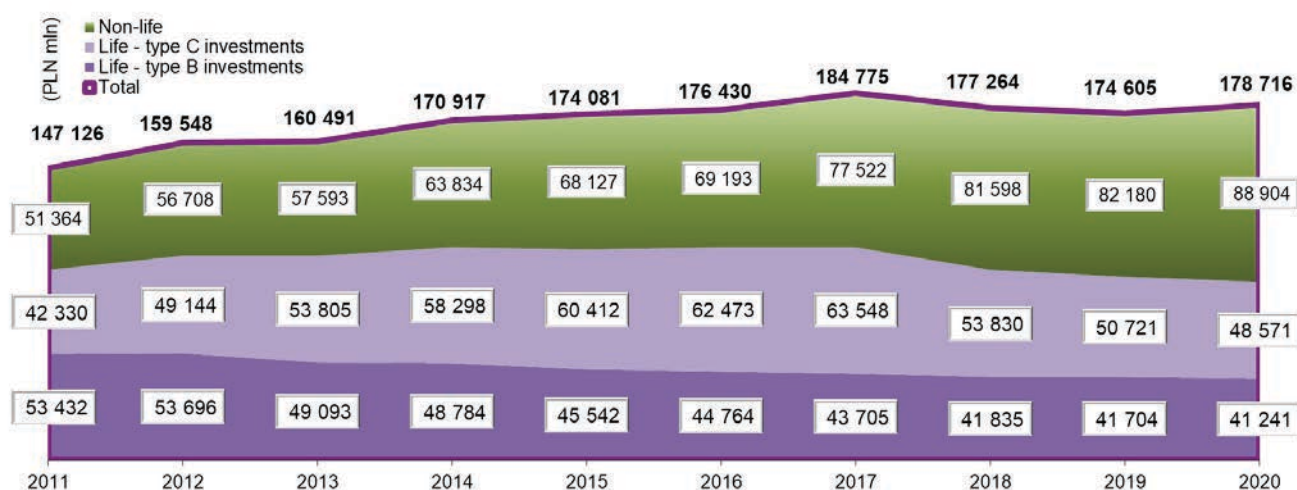


Source: own study based on data of the Polish Chamber of Insurance.

- The value of gross written premiums from inward reinsurance in the Non-life segment was PLN 2.943 million in 2020, which means an increase of 1.7% as compared to 2019. The share of inward reinsurance in Non-life premiums was 6.9% in 2020.
- Gross claims and benefits from inward reinsurance paid out by insurance companies was PLN 1.305 million in 2020, which means an increase of 17.0% as compared to 2019. The share of inward reinsurance in Non-life claims was 5.9%.
- Reinsurers' share in gross written premiums (outward reinsurance) of the Non-life segment was over PLN 7.9 billion in 2020, which meant an increase of 4.2% as compared to 2019. Reinsurers' share in Non-life premiums in 2020 was 18.6%.
- Reinsurers' share in gross claims and benefits was PLN 4.2 billion in 2020, which was an 8.8% increase as compared to 2019. In 2020, Reinsurers' share in claims increased by 1.8pp, to the level of 18.8%.

3.7.6. Investments

Figure 47.
Investments of insurance companies in Poland in 2011-2020 expressed in fixed 2020 prices



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

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- 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 2011-2017 type B investments dropped by PLN 9.7 billion, whereas type C investments increased by PLN 21.2 billion. Moreover, in the same period investments in the Non-life segment

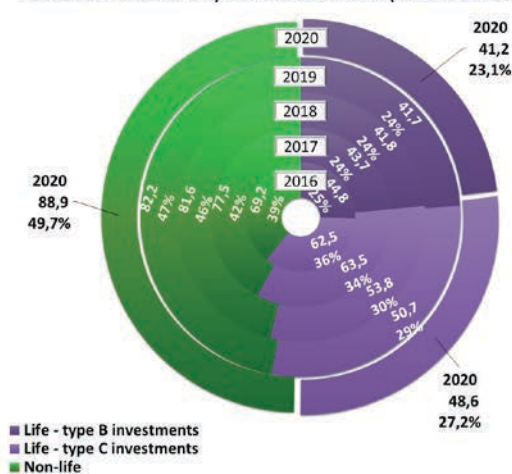
increased by PLN 26.2 billion, which included an increase of PLN 8.3 billion recorded in 2017 which resulted from PZU's investments in the banking sector.

- In 2017-2020, type C investments decreased by PLN 15.0 billion. In the same year, type B investments dropped by PLN 2.5 billion. Only Non-life investments increased, by PLN 11.4 billion, primarily in 2018 and 2020.

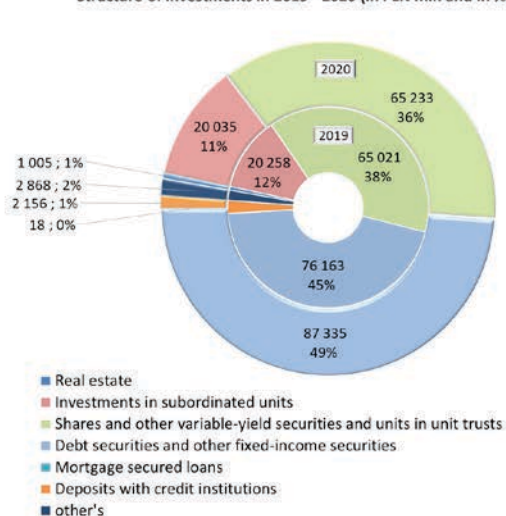
Figure 48.

Structure of investments of insurance companies in Poland

Structure of investments by branches in 2016-2020 (PLN billion and in %)



Structure of investments in 2019 - 2020 (in PLN mln and in %)



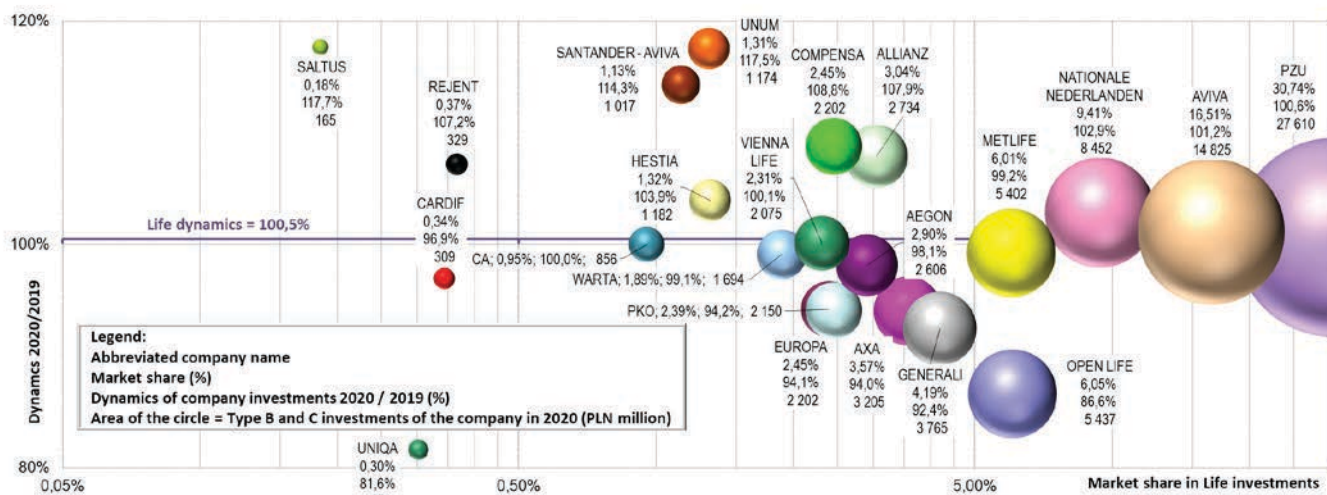
Source: own study based on data of the Polish Chamber of Insurance.

- In 2016, the assets of the Life segment represented 60.8% of the total value of investments. Since then the share of the Life segment had systematically decreased and amounted to 50.3% at the end of 2020.
- 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 increased, from 45% in 2019 to 49% in 2020, at cost of other variable-yield securities.

Figure 49.

Value and dynamics of investments of Life insurance companies in Poland in 2020



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

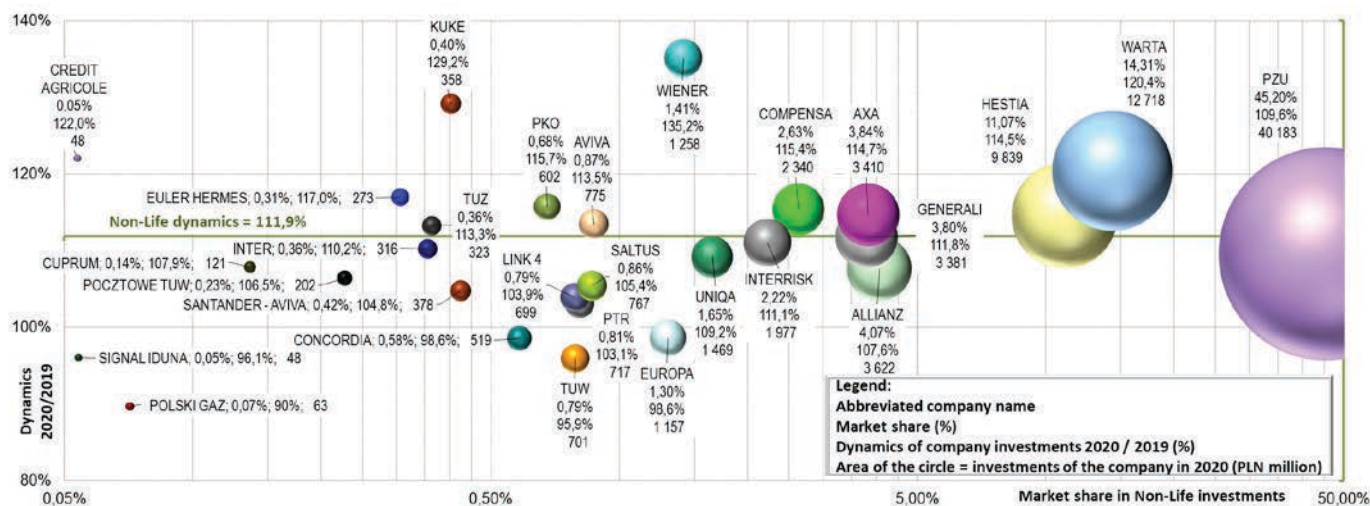
- The total value of Life investments at the end of 2020 was PLN 89.8 billion, which means an increase by PLN 0.4 billion as compared to 2019. Accordingly, the growth of the value of investments, as compared to the previous year, was 100.5%. The relatively high dynamics of the value of investments was recorded by Unum, Santander-Aviva, Compensa and Allianz, along with several minor companies.
- In 2020, PZU Życie had a 30.7% share in the total investments of the Life segment. At the end of 2020, the company recorded the dynamics of investments that was 0.1 pp above the market

average, as compared to the end of 2019.

- The investments of Aviva accounted for 16.5% of the market, those of Nationale Nederlanden – 9.4%, Metlife – 6.0% and Open Life – 6.1%.
- At the end of 2020, the total value of type C investments was PLN 48.6 billion, which means a decrease of PLN 482 million against 2019. The dynamics of type C investments was 99.0%. The leader of this market segment, Aviva, had a share of 26.5%. Type C investments of another nine companies – from PZU to Allianz – together accounted for 60.7% of this market segment.

Figure 50.

Value and dynamics of investments of Non-life insurance companies in Poland in 2020

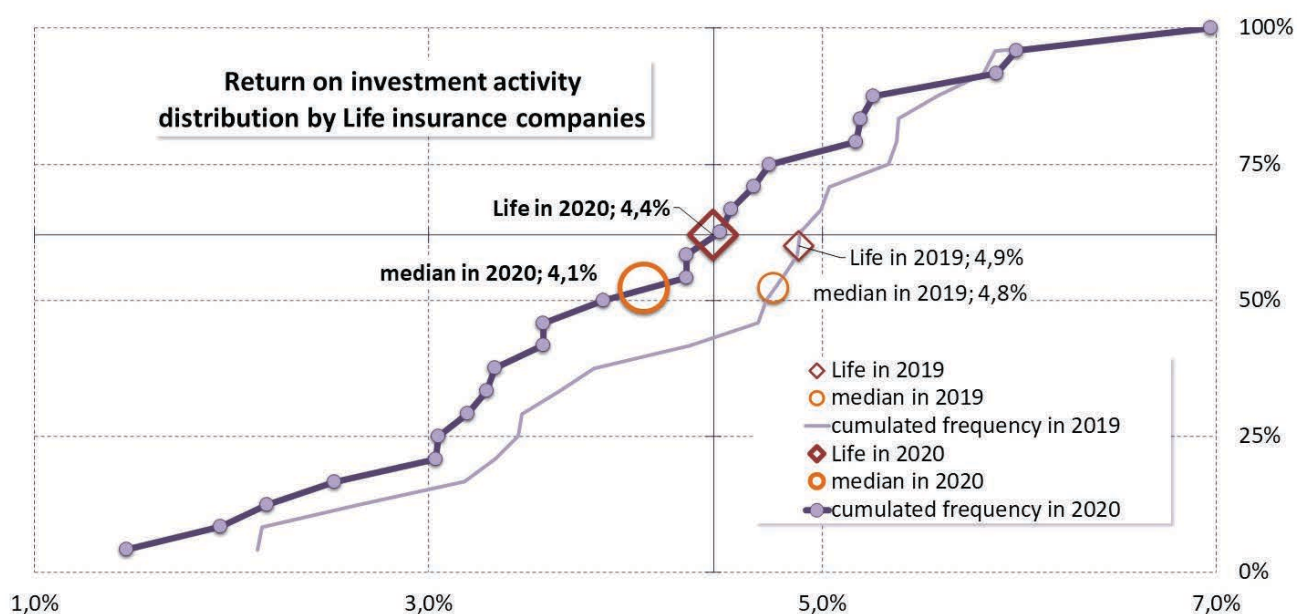


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- The total value of investments of Non-life insurance companies at the end of 2020 was PLN 88.9 billion, which meant an increase by PLN 9.4 billion against the end of 2019. The dynamics of Non-life investments was 111.9%.
- PZU, the leader in the assets category, owned as much as 45.2% of all investments in the Non-life segment and recorded a growth of the value of investments for the comparable periods at the level of 109.6%, which is 2.3 pp below the market average.
- The dynamics of 8.5 pp above the market was recorded by Warta, whose investments accounted for 14.3% of the whole segment. Hestia had an above-market growth (by 2.6 pp) as well, and the company's investments made up 11.1% of the total Non-life investments.
- Another 20.9% of the investments in the Non-life segment was held by eight companies, their share varying from 4.1% [Allianz] to 1.3% [Europa]. The remaining 22 companies held a mere 8.5% of the total Non-life investments.

Figure 51.

Return on investment activity by Life insurance companies in Poland, 2019-2020

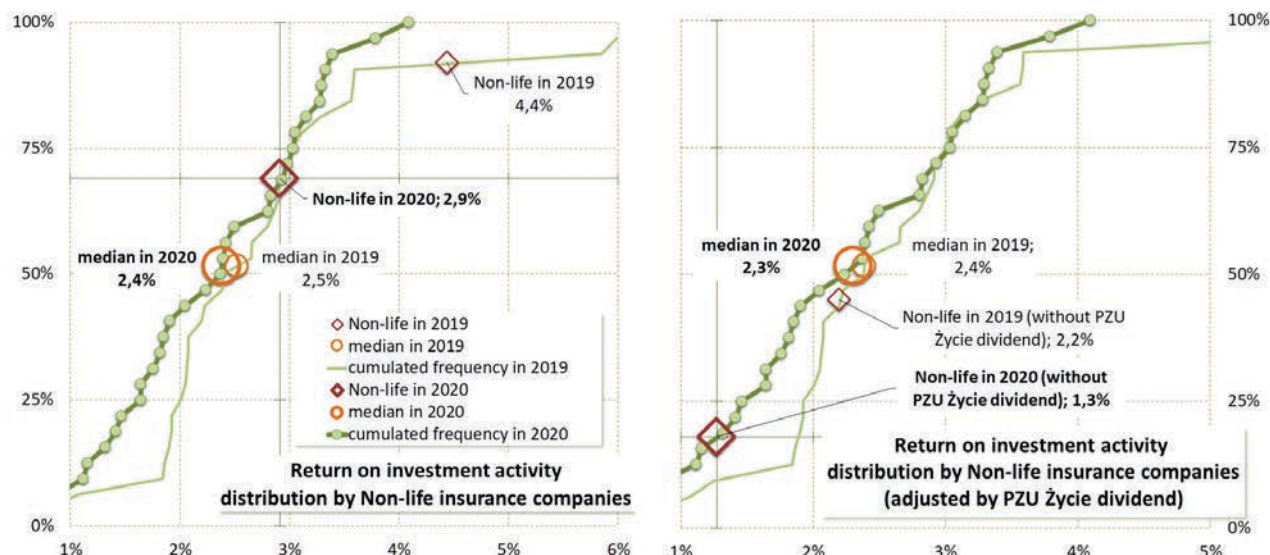


Source: own study based on data of the Polish Chamber of Insurance.

- In 2020, the investment income ratio for the Life segment was 4.4%, as compared to 4.9% in 2019.
- The median of the ratio for 2020 and 2019 was 4.1% and 4.8%, respectively.
- The interquartile range in 2020 amounted to 1.7%, which was an 0.2 pp decrease as compared to the previous year.
- Total return on investment in the Life segment in 2020 decreased by more than PLN 406 million, which was accompanied by the year to year decrease of the average value of the total balance sheet investments by 0.3%, to the amount of PLN 314 million

Figure 52.

Return on investment activity by Non-life insurance companies in Poland, 2019-2020



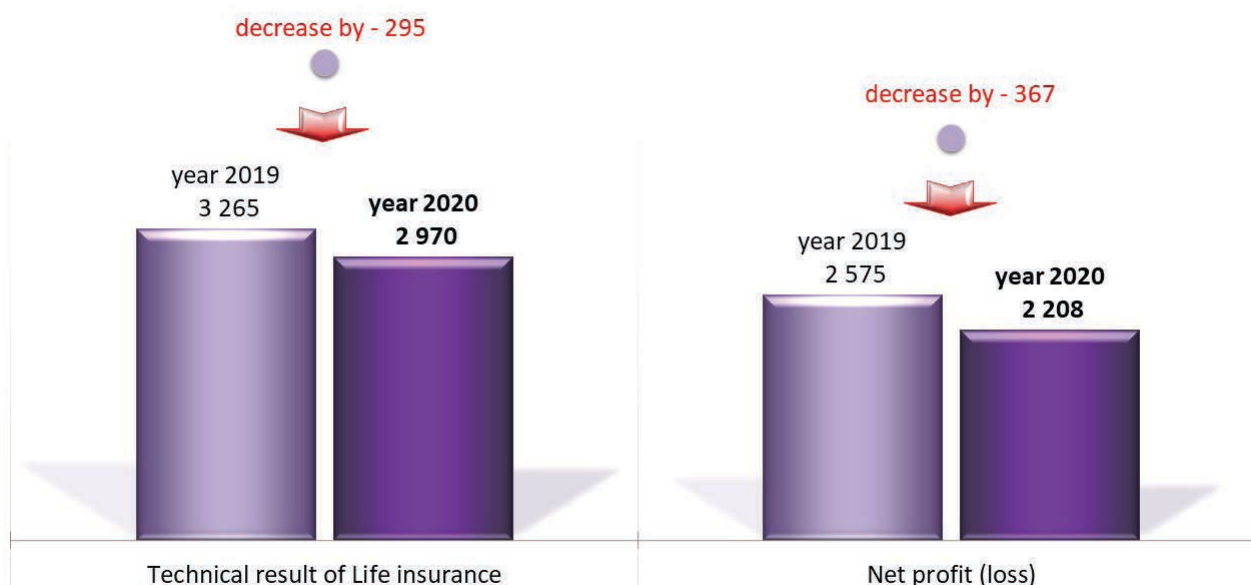
Source: own study based on data of the Polish Chamber of Insurance.

- The ratio for Non-life insurance companies in 2020 was 2.9%, as compared to 4.4% recorded in 2019.
- Leaving aside dividends transferred from PZU Życie to PZU, the values of this ratio for 2020 and 2019 were 1.3% and 2.2%, respectively. This adjusted distribution is shown on the right graph above.
- The median of the ratio was 2.4% in 2020, as compared to 2.5% recorded in the preceding year.
- The interquartile range in 2020 amounted to 1.4%, which was an 0.4 pp increase as compared to the previous year.
- Investment income (including the dividend of PZU Życie) in the Non-life segment decreased by 29.6% in total in 2020, with a 7.5% increase in the average value of total balance sheet investments in 2020.

3.7.7. Financial results

Figure 53.

Technical result and net financial result of the Life segment in Poland in 2019-2020 (in PLN million)



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

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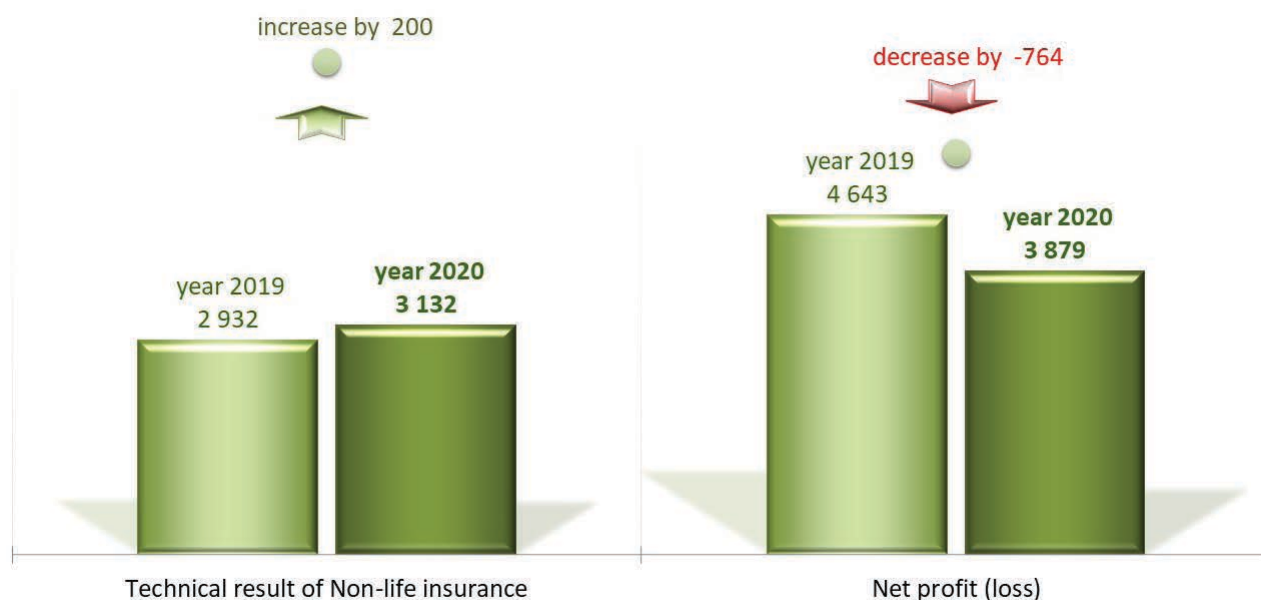
- In 2020, the technical result of the Life segment was PLN 2.97 billion, which meant a 9.0% decrease as compared to 2019.
- Net premiums earned decreased in 2020 by PLN 572 million as compared to 2019. In the same period, investment income declined by PLN 37 million, whereas unrealised investment profits went up by PLN 1.51 billion with a PLN 1.08 billion drop in unrealised investment losses. Net claims and benefits paid decreased by PLN 1.06 billion. Underwriting costs declined by

PLN 33 million, whereas the costs of investment operations increased by PLN 0.80 billion.

- In 2020, the Non-life technical result was 14.6%, as compared to 15.6% recorded in 2019.
- The Life segment's net financial profit was PLN 2.2 billion in 2020, which represents a 14.3% decrease against the previous year.

Figure 54.

Technical result and net financial result of the Non-life segment in Poland in 2019-2020 (in PLN million)



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

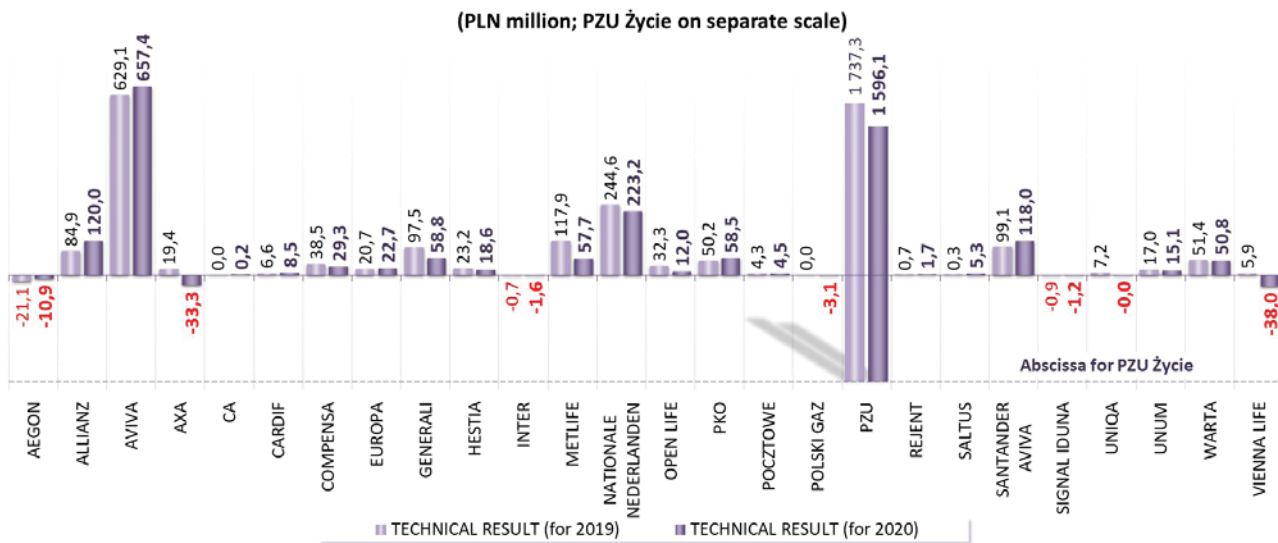
- The Non-life technical result for 2020 increased by PLN 0.2 billion as compared to the previous year and amounted to PLN 3.1 billion.
- The premiums earned by the Non-life segment, net of insurance, increased in 2020 by PLN 0.6 billion as compared to 2019. In the same period, investment income decreased by PLN 72 million, whereas the balance of the remaining underwriting income and costs, net of insurance, decreased by PLN 25 million. Simultaneously, net claims and benefits paid increased by PLN 0.3 billion and the underwriting costs went up by PLN 0.35 billion.

- In 2020, the cumulative technical result on motor hull insurance and motor third-party liability insurance decreased by PLN 31 million against 2019; class 3 profit increased by PLN 352 million, and that of class 10 – declined by PLN 383 million.
- In 2020, the Non-life technical result ratio was 9.1%, as compared to 8.7% recorded in 2019.
- In 2020, Non-life net profit decreased by 16.5%, i.e. by PLN 0.76 billion as compared to 2019 and amounted to PLN 3.88 billion. Non-life net profit includes the 2019 and 2020 dividends from PZU Życie of PLN 1.38 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 2019-2020

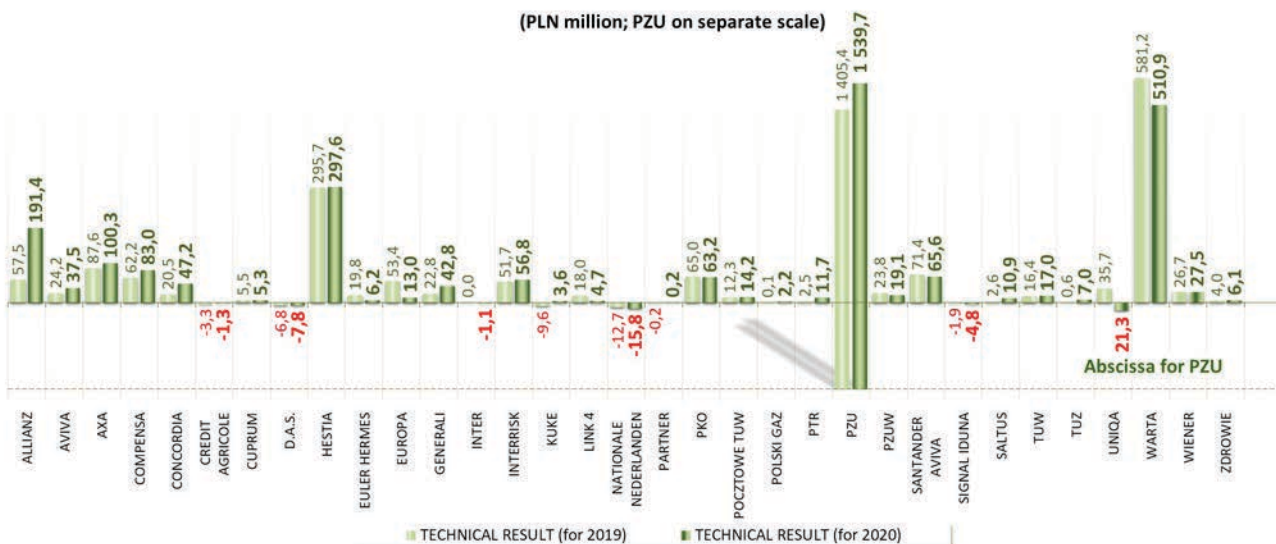


Source: own study based on data of the Polish Chamber of Insurance.

- Out of 26 Life insurance companies that report to PIU, 7 recorded a technical loss in 2020.
- Out of 19 insurance companies with technical profits, 10 recorded an increase in technical profit in 2020.
- In 2020, two insurance companies increased and one reduced the loss from the previous year. Four insurers turned profits into a technical loss.
- In 2020, the leader of the Life segment, PZU Życie, reported a decrease in underwriting profit by 8.1% to PLN 1.60 billion from PLN 1.74 billion recorded a year before.

Figure 56.

Value and dynamics of technical results of Non-life insurance companies in Poland in 2019-2020



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

3. INSURANCE MARKET ANALYSIS

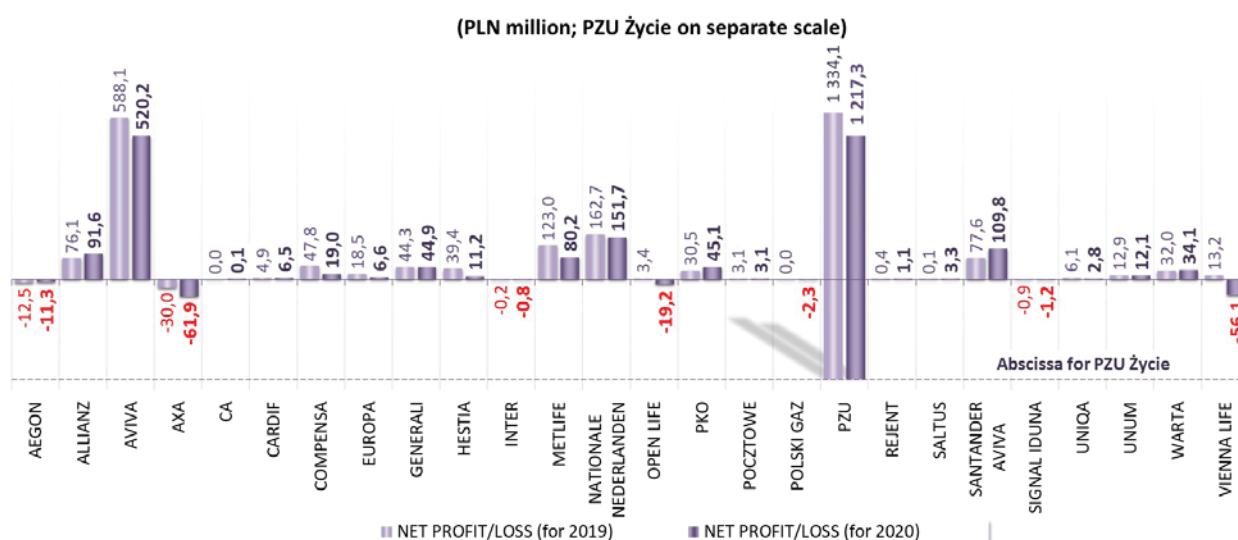
- Out of 33 Non-life insurance companies that report to PIU, 6 recorded a negative technical result in 2020.
- Out of 27 insurance companies with technical profits, 17 increased their technical profit, 8 recorded a decrease, whereas the remaining ones overcame losses in 2020.

- Nominally, in 2020 the highest increase in technical result – by PLN 135 million – was recorded by the leader, PZU. Despite a decline, the underwriting profit of this company accounted for 49% of the total Non-life technical result in 2020 (PLN 3.13 billion).

3.7.9. Net financial results

Figure 57.

Value and dynamics of net financial results of Life insurance companies in Poland in 2019-2020



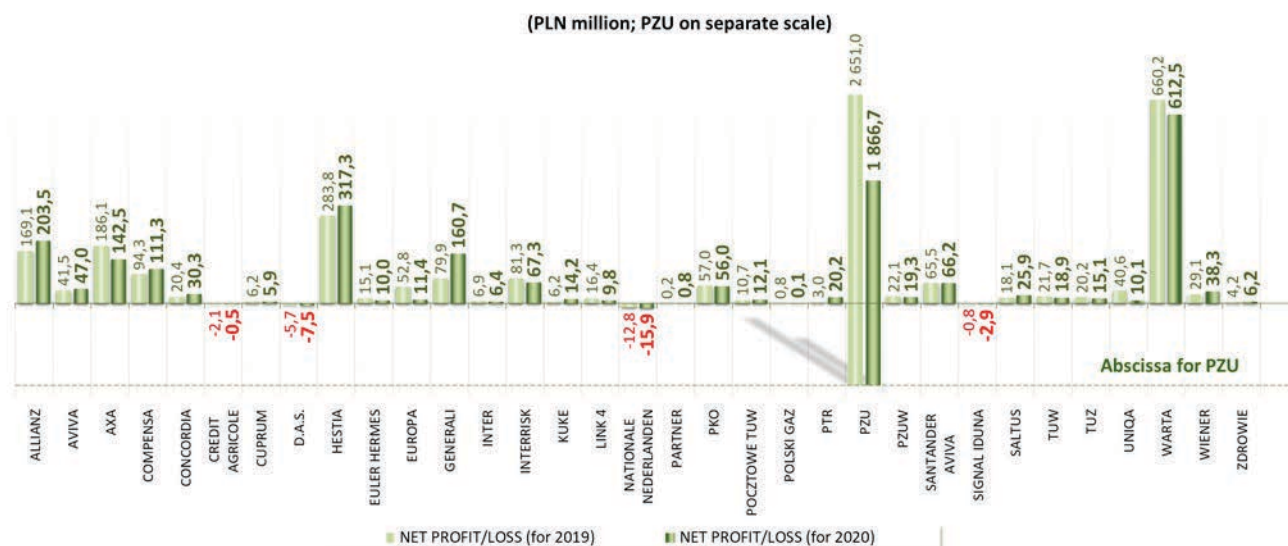
Source: own study based on data of the Polish Chamber of Insurance.

- In 2020, seven out of 26 Life companies recorded a net loss.
- Among the 19 companies that posted profits in 2020, 10 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 insurance leader, i.e. PZU Życie, was in 2020 by PLN 117 million lower than in the previous year and amounted to PLN 1.22 billion.

Figure 58.

Value and dynamics of net financial results of Non-life insurance companies in Poland in 2019-2020



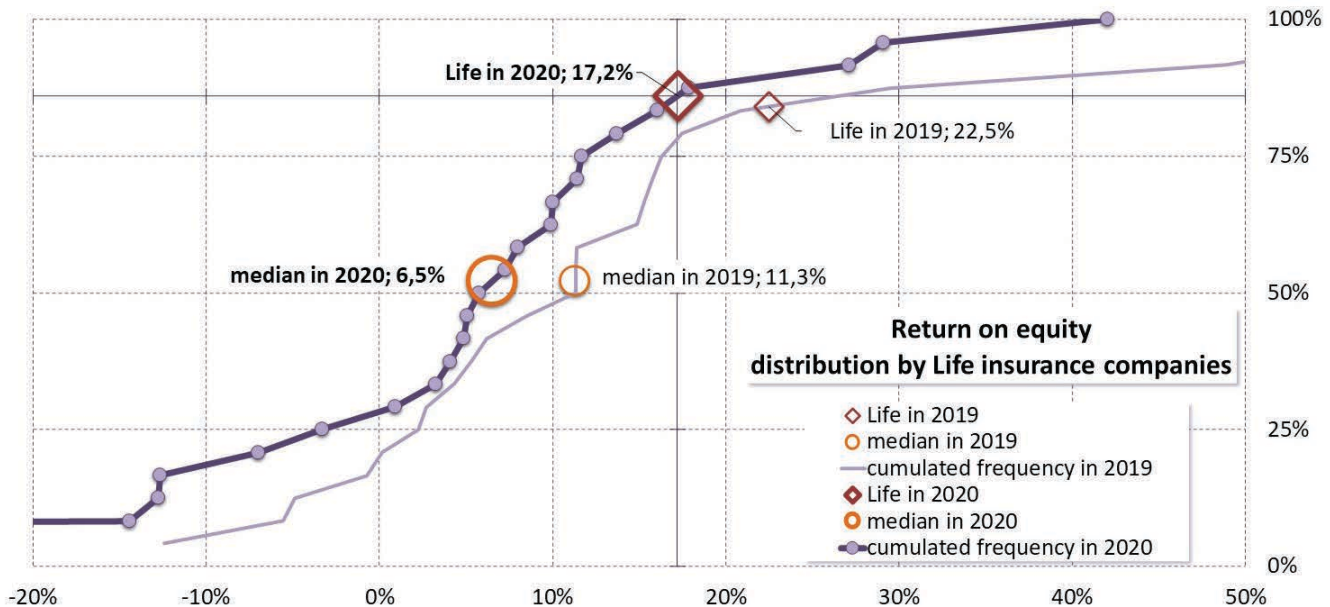
Source: own study based on data of the Polish Chamber of Insurance.

- In 2020, net financial performance improved in 15 of 33 Non-life insurance companies. Four insurers recorded a net loss.
- Net losses in 2020 were recorded by Nationale Nederlanden, DAS, Signal Iduna and Credit Agricole. A significant increase in net profits was recorded by such companies as Generali, Hestia and Allianz.

- The profit of the best-performing insurer, PZU, was PLN 784 million lower than in the previous year and amounted to PLN 1.87 billion, including dividends from PZU Życie.

Figure 59.

Return on equity in Life companies in Poland in 2019-2020



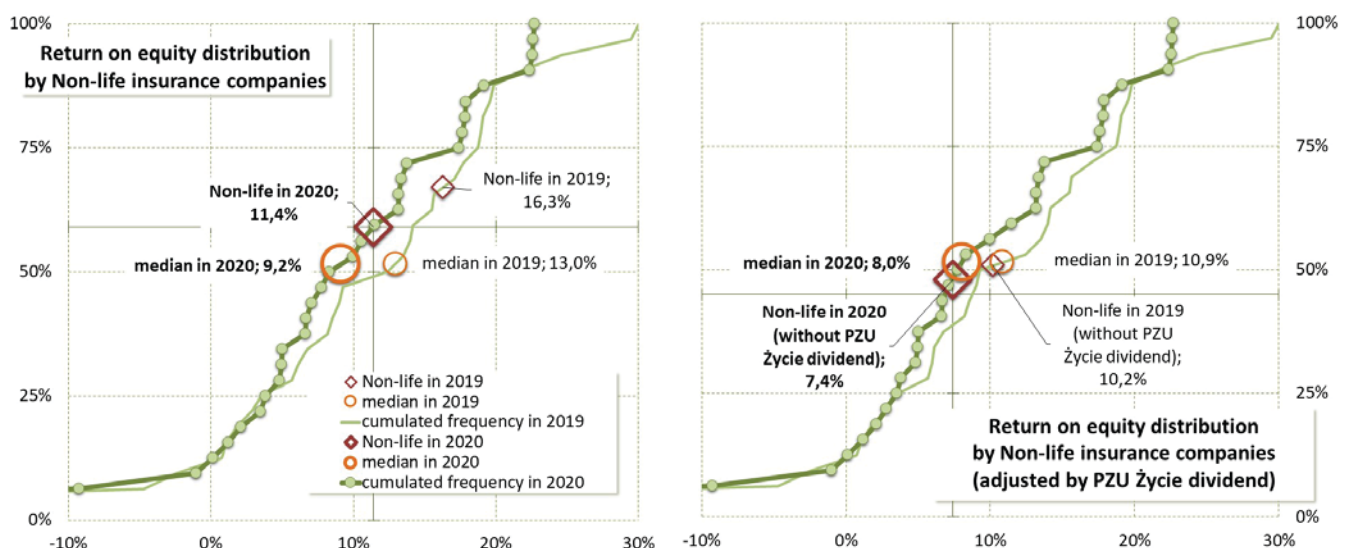
Source: own study based on data of the Polish Chamber of Insurance.

- In 2020, the return on investment in the Life segment was 17.2%, as compared to 22.5% in 2019. Every fourth insurance company reported a net loss.
- The median of the ratio for 2020 and 2019 was 6.5% and 11.3%, respectively.

- The interquartile range in 2020 amounted to 12.3%, which meant a 1.7 pp decrease as compared to the previous year.
- The sum of net profits of Life insurance companies in 2020 decreased by 14.3% against 2019; over the same period, the value of equity rose by 11.9%.

Figure 60.

Return on equity in Non-life insurance companies in Poland, 2019-2020



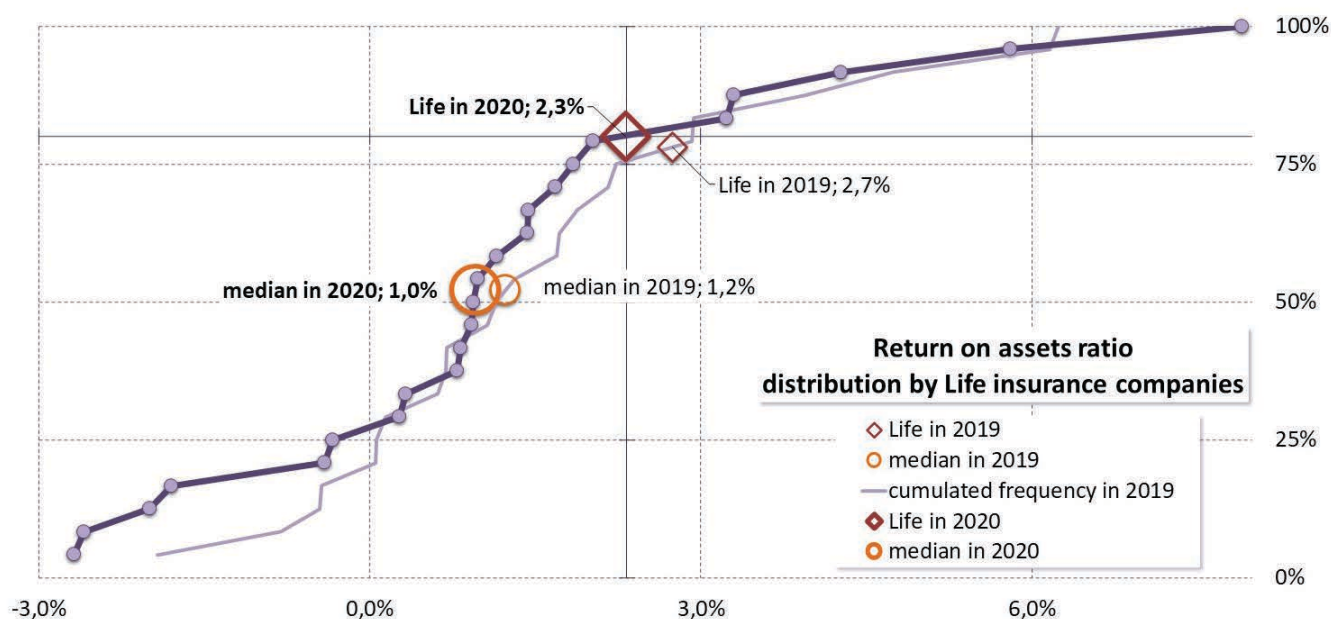
Source: own study based on data of the Polish Chamber of Insurance.

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- The value of the ratio for the Non-life segment in 2020 decreased to the level of 11.4%, from 16.3% in 2019.
- Without PZU's dividends from PZU Życie, the above figures would have been adjusted to 7.4% (2020) and 10.2% (2019).
- In 2020, the median of the ratio was 9.2%, as compared to 13.0% in 2019.
- The interquartile range in 2020 amounted to 12.9%, down by 0.7 pp as compared to the previous year.
- In 2020, net profit in the Non-life segment declined by 16.5% and equity increased by 19.4% over the same period. However, without PZU Życie's dividend transferred to PZU, the net profit in the Non-life segment would have decreased by 13.2% and, hence, the return on equity ratio would have declined by 2.8 pp in the reported period.

Figure 61.

Return on assets ratio in Life insurance companies in Poland, 2019-2020

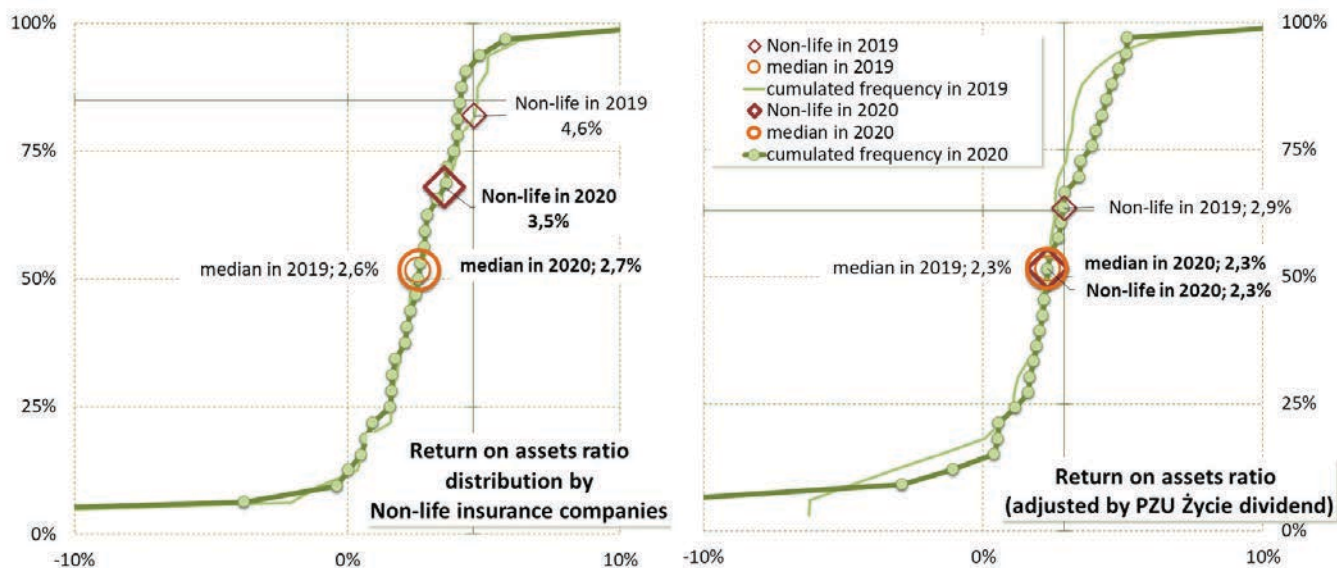


Source: own study based on data of the Polish Chamber of Insurance.

- The ratio for the Life segment in 2020 was 2.3%, as compared to 2.7% for 2019. Seven insurance companies reported a net loss.
- The median of the ratio for 2020 and 2019 was 1.0% and 1.2%, respectively.
- The interquartile range in 2020 amounted to 1.8%, which meant an 0.5 pp decrease as compared to the previous year.
- The sum of net profits of Life insurance companies in 2020 decreased by 14.3% against 2019; over the same periods, the sum of assets increased by 1.6%.

Figure 62.

Return on assets ratio in Non-life insurance companies in Poland, 2019-2020



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

- The ratio for the Non-life segment in 2020 was 3.5%, as compared to 4.6% for 2019.
- Without PZU's dividends from PZU Życie, the above values for 2020 and 2019 would have been adjusted to the levels of 2.3% and 2.9%, 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 2020 amounted to 2.3%, down by 0.1 pp as compared to the previous year.
- In 2020, when the net profit of the Non-life segment decreased by 16.5% against 2019, the assets increased by 9.4% over the same period.

3.7.10. Summary

Summary of 2019-2020 Key Facts in the Life segment

- At the end of 2020, 26 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. The total value of assets in the segment was PLN 95.3 billion in 2020, including the 29.9% share of PZU Życie, the same as in the previous year. PZU Życie's premium income market share was 42.2%, which, as compared to the previous year, was an increase of 1.8 pp.
- In 2020, the accumulated value of premiums collected by the three and five largest Life insurance companies was 59.7% and 69.1%, respectively.
- In 2020, the dynamics of gross written premiums was 97.6% of the respective value for 2019. The best-performing company, PZU Życie, recorded the dynamics of 102.0%, which is 4.4 pp above the market average.
- In 2020, gross written premiums in class 3 decreased by 14.0% as compared to 2019. In the same period, gross written premiums in class 1 increased by 1.5%; a 5.0% increase was recorded in class 5.
- The total value of the gross claims and benefits paid decreased from PLN 18.6 billion in 2019 to PLN 17.4 billion in 2020, which translates into a dynamics of 93.8%. The largest insurer

in this category, PZU Życie, recorded the dynamics of 106.2%, which was 12.4 pp above the market average. In 2020, the claims and benefits paid in class 1 rose by 10.3%; the relevant figure for class 3 decreased by 15.7% as compared to the previous year. In class 5, claims and benefits decreased by 7.6% over the same period.

- In 2020, the gross claims ratio for the whole Life segment was 84.2%, which was a 3.0 pp decrease as compared to the 87.2% ratio recorded in the previous year.
- In 2020, acquisition costs decreased by PLN 51 million as compared to 2019, while administrative costs increased by PLN 15 million. In 2020, the share of acquisition costs in all costs was 66.4%, which translated to a 0.5 pp decrease as compared to 2019. In 2020, the acquisition costs ratio for the whole Life segment was 16.4%, while the administrative costs ratio reached the level of 8.3%.
- The total value of Life insurance investments at the end of 2020 amounted to PLN 89.8 billion, which means an increase by PLN 0.4 billion as compared to 2019. Accordingly, the growth of the value of investments, as compared to the previous year, was 100.5%.
- In 2020, PZU Życie had a 30.7% share in all investments of the Life segment. At the end of that year, the company recorded a dynamics of investments that was slightly above the market average (by 0.1 pp), as compared to the end of 2019.

- At the end of 2018, the total value of type C investments was PLN 48.6 billion, which means a decrease of PLN 0.5 billion against 2017. The dynamics of type C investments was 99.0%.
- Aviva Życie, the leader in the type C investments segment, recorded a growth rate that was 2.5 pp higher than the market average. The company's assets constituted 26.5% of the total value of the Life segment's "C" investments.
- Life segment investment profitability ratio decreased from 4.9% in 2019 to 4.4% in 2020. The median of the ratio was 4.1% in 2020, as compared to 4.8% recorded in the preceding year.
- In 2020, the technical result of the Life segment was PLN 2.97 billion, which meant a 9.0% decrease as compared to 2019.
- In 2020, the Non-life technical result was 14.6%, as compared to 15.6% recorded in 2019.
- Accumulated net profit in the Life insurance segment for 2020 was lower than that recorded in 2019 by PLN 367 million, amounting to PLN 2.2 billion.
- The return on equity ratio in the Life segment for 2020 was 17.2% against 22.5% recorded in 2019. In 2020, the net profit of the Life segment decreased by 14.3% as compared to 2019; over the same period, the value of equity rose by 11.9%.
- In 2020, 7 out of 26 Life companies recorded a net loss. The technical result of the industry leader, PZU Życie, was lower by PLN 141 million (by 8.1%) against 2019. The company's net profit in 2020 was also lower (by PLN 117 million, or 8.8%) than in the previous year.

Summary of 2019-2020 Key Facts in the Non-life segment

- At the end of 2020, 33 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 2020, the total value of the segment's assets was PLN 109.4 billion. PZU Życie had a 40.8% share in this asset pool, which means a 0.8 pp decrease as compared to the previous year. PZU's 2019 premium income market share was 29.4%, which, as compared to 2018, was a decrease of 1.3 pp.
- In 2020, the accumulated premiums written by the three and five largest companies constituted 59.3% and 68.5% of the total value of Non-life written premiums, respectively.
- In 2020, the dynamics of gross written premiums was 100.3% of the respective value for 2019, which was significantly lower than in recent years. PZU, the leading insurer in this category with a market share of 29.4%, recorded a growth ratio of 96.1%, which is 4.2 pp below the market average. Among relatively large insurers, AXA, Compensa, Generali and Link4 recorded the dynamics of premiums written at the level of a few percentage points above the average of the Non-life segment. PZU and Allianz recorded premiums slightly below the average.
- Motor insurance premiums decreased by a total of 0.7% as compared to 2019, due to a decrease in premiums by 2.0% in the MTPL class and despite an increase by 1.5% in the motor hull class. In the same period, total premiums increased in property and general liability insurance (by 5.1% and 6.9%, respectively), and decreased in financial insurance and other lines of personal insurance (by 7.3% and 7.0%, respectively).
- In 2020, gross claims and benefits paid in the Non-life segment totalled PLN 22.2 billion, which translated into a 1.2% decrease against the previous year. The value of gross claims and benefits paid in 2020 under financial policies decreased by 7.3% and under accident and sickness policies – by 11.4%. The decrease recorded for motor hull and MTPL policies was 1.4% and 4.8%, respectively. The largest increases in the value of gross claims and benefits paid in 2020 were recorded in property insurance classes (8.7%), in general liability insurance (3.0%) and in other insurance lines (0.6%). The 2020 value of paid inward reinsurance claims was PLN 1,3 billion, which was a 17.0% increase as compared to 2019.
- In 2020, the gross claims ratio for the Non-life segment was 60.5%, which was a 1.0 pp decrease as compared to the 61.5% ratio recorded in the previous year. With an increase in the gross value of claims and benefits paid and a 0.6% increase in gross outstanding claims and benefits provisions (as compared to 2019), 2020 saw a 2.3% increase in gross earned premiums.
- In 2020, the claims and benefits retention ratio for the Non-life segment was 81.4%, as compared to 82.1% in the previous year.
- Acquisition costs increased year-to-year by 7.8% in 2019 and by 3.5% in 2020. As compared to 2019, administrative costs increased by 4.0% in 2020. The cost structure changed in favour of the administrative costs, which in 2020 grew relatively faster than acquisition costs and accounted for 18.7% of the total costs of both categories. In 2020, the acquisition costs ratio for the Non-life segment was 23.5%, while the administrative costs ratio reached the level of 5.4%.
- The value of the combined ratio for the Non-life segment in 2020 was 92.7%, as compared to 93.2% for 2017, which meant a decrease (for another year in a row) by 0.5 pp.
- The Non-life technical result for 2020 increased by PLN 0.2 billion as compared to the previous year and amounted to PLN 3.1 billion.
- In 2020, the cumulative technical result on motor hull insurance and motor third-party liability insurance decreased by PLN 31 million against 2019; class 3 profit increased by PLN 352 million, and that of class 10 – declined by PLN 383 million.
- In 2020, the Non-life technical result ratio was 9.1%, as compared to 8.7% recorded in 2019.
- At the end of 2020, the dynamics of Non-life investments was 111.9% of their value as at the end of the preceding year, whereas their total value reached the level of PLN 88.9 billion.
- PZU, the leader in the assets category, owned as much as 45.2% of all investments in the Non-life segment and recorded

the value of investments dynamics in the compared periods at the level of 109.3%, which was 2.3 pp below the market average.

- In 2020, the Non-life investment profitability ratio decreased to the level of 2.9%, as compared to 4.4% recorded in the previous year. The above result includes dividends obtained by PZU from PZU Życie. Without these dividends, the Non-life investment profitability ratio for 2020 and 2019 would have been 1.3% and 2.2%, respectively. This result is more adequate for business benchmarking purposes and similar to the medians for 2020 and 2019 (2.4% and 2.5%, respectively).
- In 2020, the technical result of the best-performing Non-life segment company, PZU, was PLN 1.540 million, which was PLN 135 million less than the result recorded in 2019, while the net profit (inclusive of the dividends from PZU Życie) decreased by PLN 117 million and amounted to PLN 1.217 million.
- In 2020, Non-life accumulated net profit (including the dividend from PZU Życie) decreased by PLN 0.76 billion against the previous year and amounted to PLN 3.9 billion. Out of 33 insurers, four recorded a net loss in 2020.
- The Non-life return on equity ratio was 11.4% in 2020 and 16.3% in 2019. Without the dividends obtained by PZU from PZU Życie, the return on equity figures for 2020 and 2019 would have been 7.4% and 10.2%, respectively. The latter result is more adequate for benchmarking purposes and similar to the median for 2020 (9.2%) and that for 2019 (13.0%).

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
		2019	2020	20/19
1.	Life	21 259 324	20 745 574	97,6%
2.	Non-life	42 555 726	42 675 894	100,3%
	Total	63 815 049	63 421 468	99,4%

Gross written premium in PLN thousand in Life

No.	Name of the insurer	Gross written premium		Dynamics
		2019	2020	20/19
1	AEGON SA	377 667	393 709	104,2%
2	ALLIANZ ŻYCIE POLSKA SA	603 101	607 463	100,7%
3	AVIVA ŻYCIE SA	1 935 845	1 978 005	102,2%
4	AXA ŻYCIE SA	678 046	698 679	103,0%
5	CA ŻYCIE SA	0	11 928	X
6	CARDIF POLSKA SA	207 868	216 402	104,1%
7	COMPENSA ŻYCIE SA	896 187	976 092	108,9%
8	ERGO HESTIA STUnŻ SA	357 090	357 522	100,1%
9	EUROPA ŻYCIE SA	491 626	465 459	94,7%
10	GENERALI ŻYCIE SA	889 758	939 417	105,6%
11	INTER – ŻYCIE SA	10 609	14 253	134,4%
12	METLIFE TUŃ SA	868 991	775 064	89,2%
13	NATIONALE NEDERLANDEN SA	1 535 398	1 648 389	107,4%
14	OPEN LIFE SA	1 106 263	453 370	41,0%
15	PKO ŻYCIE SA	532 929	318 870	59,8%
16	POCZTOWE ŻYCIE SA	60 493	64 429	106,5%
17	POLSKI GAZ TUWŃ	0	290	X
18	PZU ŻYCIE SA	8 581 639	8 752 348	102,0%
19	REJENT LIFE TUW	17 575	17 850	101,6%
20	SALTUS ŻYCIE SA	70 780	73 750	104,2%
21	SANTANDER AVIVA ŻYCIE SA	401 828	297 040	73,9%
22	SIGNAL IDUNA ŻYCIE SA	35 310	35 597	100,8%
23	UNIQA ŻYCIE SA	98 930	93 768	94,8%
24	UNUM ŻYCIE SA	294 210	329 163	111,9%
25	VIENNA LIFE SA	234 486	243 347	103,8%
26	WARTA TUŃ SA	972 694	983 373	101,1%
	Total	21 259 324	20 745 574	97,6%

4. TABLES – INSURANCE MARKET IN NUMBERS

Gross written premium in PLN thousand in Non-life

No.	Name of the insurer	Gross written premium		Dynamics
		2019	2020	20/19
1	ALLIANZ POLSKA SA	2 051 167	1 756 735	85,6%
2	AVIVA – OGÓLNE SA	456 550	497 401	108,9%
3	AXA UBEZPIECZENIA SA	1 902 297	2 025 122	106,5%
4	COMPENSA SA	1 792 075	1 911 941	106,7%
5	CONCORDIA POLSKA SA	422 059	513 673	121,7%
6	CREDIT AGRICOLE TU SA	48 736	58 657	120,4%
7	CUPRUM TUW	64 070	67 515	105,4%
8	D.A.S. SA	10 279	9 504	92,5%
9	ERGO HESTIA SA	6 375 518	6 526 147	102,4%
10	EULER HERMES SA	348 988	316 076	90,6%
11	EUROPA SA	337 214	226 272	67,1%
12	GENERALI SA	1 617 437	1 731 232	107,0%
13	INTER POLSKA SA	138 814	143 955	103,7%
14	INTERRISK SA	1 357 551	1 342 515	98,9%
15	KUKE SA	99 313	123 673	124,5%
16	LINK4 SA	1 020 614	1 085 055	106,3%
17	NATIONALE NEDERLANDEN TU SA	47 695	43 660	91,5%
18	PARTNER SA	650	3 622	557,2%
19	PKO TU SA	673 768	517 867	76,9%
20	POCZTOWE TUW	263 757	304 605	115,5%
21	POLSKI GAZ TUW	116 086	144 030	124,1%
22	PTR SA	345 296	448 399	129,9%
23	PZU SA	13 039 385	12 536 677	96,1%
24	PZUW TUW	689 835	633 193	91,8%
25	SALTUS TUW	231 417	227 182	98,2%
26	SANTANDER AVIVA SA	122 585	116 485	95,0%
27	SIGNAL IDUNA POLSKA SA	61 097	46 970	76,9%
28	TUW TUW	588 437	622 269	105,7%
29	TUZ TUW	256 472	347 698	135,6%
30	UNIQA SA	1 159 562	1 158 526	99,9%
31	WARTA SA	6 029 582	6 246 293	103,6%
32	WIENER SA	824 176	866 176	105,1%
33	ZDROWIE SA	63 244	76 772	121,4%
Total		42 555 726	42 675 894	100,3%

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

No.	Details	Gross written premium		Dynamics	Share in total gross written premium	
		2019	2020	20/19	2019	2020
1.	Class I Life insurance	7 839 757	7 955 391	101,5%	36,9%	38,3%
2.	Class II Marriage assurance, birth assurance	109 779	109 829	100,0%	0,5%	0,5%
3.	Class III Life insurance, if linked to investment fund	6 845 156	5 884 509	86,0%	32,2%	28,4%
4.	Class IV Annuity insurance	144 961	158 752	109,5%	0,7%	0,8%
5.	Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV	6 319 667	6 637 086	105,0%	29,7%	32,0%
6.	Inward reinsurance	4	8	227,0%	0,0%	0,0%
	Total	21 259 324	20 745 574	97,6%	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	
		2019	2020	20/19	2019	2020
1.	Class I Accident insurance, including industrial injury and occupational disease	1 686 328	1 735 444	102,9%	4,0%	4,1%
2.	Class II Sickness insurance	1 017 784	779 471	76,6%	2,4%	1,8%
3.	Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles	8 668 731	8 797 307	101,5%	20,4%	20,6%
4.	Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock	54 620	83 536	152,9%	0,1%	0,2%
5.	Class V Aircraft insurance, covering all damage to or loss of aircraft	36 197	44 482	122,9%	0,1%	0,1%
6.	Class VI Ships insurance, covering all damage to or loss of sea and inland vessels	113 718	97 109	85,4%	0,3%	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	168 077	170 888	101,7%	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	3 546 508	3 936 272	111,0%	8,3%	9,2%
9.	Class IX Insurance against other damage to property, other than property included in Classes III-VIII	3 688 202	3 664 181	99,3%	8,7%	8,6%
10.	Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land	14 924 336	14 631 214	98,0%	35,1%	34,3%
11.	Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft	30 419	23 462	77,1%	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	52 682	22 949	43,6%	0,1%	0,1%
13.	Class XIII General third-party liability insurance not included in Classes X-XII	2 383 207	2 548 734	106,9%	5,6%	6,0%
14.	Class XIV Credit insurance	484 568	489 791	101,1%	1,1%	1,1%
15.	Class XV Suretyship	488 833	475 066	97,2%	1,1%	1,1%
16.	Class XVI Miscellaneous financial loss insurance	941 283	799 844	85,0%	2,2%	1,9%
17.	Class XVII Legal expenses insurance	83 463	88 447	106,0%	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	1 293 345	1 344 436	104,0%	3,0%	3,2%
19.	Class XIX Inward reinsurance	2 893 426	2 943 261	101,7%	6,8%	6,9%
	Total	42 555 726	42 675 894	100,3%	100,0%	100,0%

4. TABLES – INSURANCE MARKET IN NUMBERS

Premium earned – net of reinsurance in PLN thousand

No.	Branch	Premium		Dynamics
		2019	2020	20/19
1.	Life	20 918 854	20 346 458	97,3%
2.	Non-life	33 594 667	34 353 859	102,3%
	Total	54 513 522	54 700 317	100,3%

Premium earned – net of reinsurance in PLN thousand in Life

No.	Name of the insurer	Premium		Dynamics
		2019	2020	20/19
1	AEGON SA	376 176	391 630	104,1%
2	ALLIANZ ŻYCIE POLSKA SA	578 816	580 508	100,3%
3	AVIVA ŻYCIE SA	1 922 472	1 959 612	101,9%
4	AXA ŻYCIE SA	640 616	645 784	100,8%
5	CA ŻYCIE SA	0	11 287	X
6	CARDIF POLSKA SA	216 500	230 954	106,7%
7	COMPENSA ŻYCIE SA	865 343	942 934	109,0%
8	ERGO HESTIA STUnŻ SA	332 814	327 477	98,4%
9	EUROPA ŻYCIE SA	434 147	499 778	115,1%
10	GENERALI ŻYCIE SA	744 555	776 270	104,3%
11	INTER – ŻYCIE SA	9 575	12 481	130,3%
12	METLIFE TUŃŻ SA	901 077	787 101	87,4%
13	NATIONALE NEDERLANDEN SA	1 515 954	1 625 560	107,2%
14	OPEN LIFE SA	1 106 456	453 492	41,0%
15	PKO ŻYCIE SA	532 367	309 243	58,1%
16	POCZTOWE ŻYCIE SA	60 107	63 887	106,3%
17	POLSKI GAZ TUWnŻ	0	289	X
18	PZU ŻYCIE SA	8 578 611	8 699 175	101,4%
19	REJENT LIFE TUW	17 580	17 851	101,5%
20	SALTUS ŻYCIE SA	66 447	51 846	78,0%
21	SANTANDER AVIVA ŻYCIE SA	398 234	292 707	73,5%
22	SIGNAL IDUNA ŻYCIE SA	35 046	35 175	100,4%
23	UNIQA ŻYCIE SA	103 380	95 844	92,7%
24	UNUM ŻYCIE SA	286 209	319 747	111,7%
25	VIENNA LIFE SA	232 943	242 074	103,9%
26	WARTA TUŃŻ SA	963 430	973 754	101,1%
	Total	20 918 854	20 346 458	97,3%

No.	Name of the insurer	Premium		Dynamics
		2019	2020	20/19
1	ALLIANZ POLSKA SA	1 787 210	1 658 608	92,8%
2	AVIVA – OGÓLNE SA	411 492	430 352	104,6%
3	AXA UBEZPIECZENIA SA	1 279 129	1 439 141	112,5%
4	COMPENSA SA	1 240 521	1 335 134	107,6%
5	CONCORDIA POLSKA SA	241 840	265 587	109,8%
6	CREDIT AGRICOLE TU SA	16 777	22 417	133,6%
7	CUPRUM TUW	60 808	64 571	106,2%
8	D.A.S. SA	14 253	10 126	71,0%
9	ERGO HESTIA SA	5 428 352	5 688 034	104,8%
10	EULER HERMES SA	73 931	68 771	93,0%
11	EUROPA SA	404 763	323 555	79,9%
12	GENERALI SA	730 824	718 437	98,3%
13	INTER POLSKA SA	100 699	105 883	105,1%
14	INTERRISK SA	957 340	958 001	100,1%
15	KUKE SA	41 462	47 617	114,8%
16	LINK4 SA	362 970	383 690	105,7%
17	NATIONALE NEDERLANDEN TU SA	12 990	16 167	124,5%
18	PARTNER SA	677	3 081	455,0%
19	PKO TU SA	151 007	189 347	125,4%
20	POCZTOWE TUW	117 457	119 541	101,8%
21	POLSKI GAZ TUW	29 520	32 639	110,6%
22	PTR SA	307 504	398 892	129,7%
23	PZU SA	12 303 091	12 060 699	98,0%
24	PZUW TUW	63 943	113 283	177,2%
25	SALTUS TUW	185 650	206 830	111,4%
26	SANTANDER AVIVA SA	148 173	135 874	91,7%
27	SIGNAL IDUNA POLSKA SA	53 242	41 731	78,4%
28	TUW TUW	261 894	267 589	102,2%
29	TUZ TUW	103 762	143 979	138,8%
30	UNIQA SA	630 641	625 159	99,1%
31	WARTA SA	5 403 053	5 770 387	106,8%
32	WIENER SA	601 853	630 203	104,7%
33	ZDROWIE SA	67 842	78 531	115,8%
Total		33 594 667	34 353 859	102,3%

4. TABLES – INSURANCE MARKET IN NUMBERS

4.1.2. Claims and benefits

Gross claims and benefits paid in PLN thousand

No.	Dział	Gross claims and benefits paid		Dynamics
		2019	2020	20/19
1.	Life	18 558 623	17 415 910	93,8%
2.	Non-life	22 511 849	22 233 827	98,8%
	Total	41 070 472	39 649 737	96,5%

Gross claims and benefits paid in PLN thousand in Life

No.	Name of the insurer	Gross claims and benefits paid		Dynamics
		2019	2020	20/19
1	AEGON SA	572 193	449 278	78,5%
2	ALLIANZ ŻYCIE POLSKA SA	539 593	432 048	80,1%
3	AVIVA ŻYCIE SA	1 479 058	1 355 051	91,6%
4	AXA ŻYCIE SA	898 738	861 406	95,8%
5	CA ŻYCIE SA	0	10 363	X
6	CARDIF POLSKA SA	29 269	28 301	96,7%
7	COMPENSA ŻYCIE SA	720 183	732 629	101,7%
8	ERGO HESTIA STUnŻ SA	661 237	224 395	33,9%
9	EUROPA ŻYCIE SA	508 905	318 875	62,7%
10	GENERALI ŻYCIE SA	1 014 999	1 125 233	110,9%
11	INTER – ŻYCIE SA	7 298	9 006	123,4%
12	METLIFE TUŃ SA	1 035 516	817 878	79,0%
13	NATIONALE NEDERLANDEN SA	1 126 110	1 029 073	91,4%
14	OPEN LIFE SA	1 688 989	1 493 939	88,5%
15	PKO ŻYCIE SA	296 055	307 184	103,8%
16	POCZTOWE ŻYCIE SA	31 570	35 324	111,9%
17	POLSKI GAZ TUWnŻ	0	0	X
18	PZU ŻYCIE SA	6 296 088	6 684 627	106,2%
19	REJENT LIFE TUW	10 000	11 164	111,6%
20	SALTUS ŻYCIE SA	15 840	17 882	112,9%
21	SANTANDER AVIVA ŻYCIE SA	78 784	62 274	79,0%
22	SIGNAL IDUNA ŻYCIE SA	17 358	17 270	99,5%
23	UNIQA ŻYCIE SA	199 611	137 442	68,9%
24	UNUM ŻYCIE SA	104 779	122 827	117,2%
25	VIENNA LIFE SA	440 924	344 387	78,1%
26	WARTA TUŃ SA	785 526	788 056	100,3%
	Total	18 558 623	17 415 910	93,8%

No.	Name of the insurer	Gross claims and benefits paid		Dynamics
		2019	2020	20/19
1	ALLIANZ POLSKA SA	1 321 548	1 135 146	85,9%
2	AVIVA – OGÓLNE SA	207 478	202 171	97,4%
3	AXA UBEZPIECZENIA SA	915 763	944 932	103,2%
4	COMPENSA SA	1 033 357	1 045 086	101,1%
5	CONCORDIA POLSKA SA	197 703	242 898	122,9%
6	CREDIT AGRICOLE TU SA	3 422	4 699	137,3%
7	CUPRUM TUW	26 516	20 143	76,0%
8	D.A.S. SA	5 087	4 991	98,1%
9	ERGO HESTIA SA	3 303 690	3 374 858	102,2%
10	EULER HERMES SA	351 766	184 800	52,5%
11	EUROPA SA	88 415	72 093	81,5%
12	GENERALI SA	823 151	925 027	112,4%
13	INTER POLSKA SA	40 435	39 594	97,9%
14	INTERRISK SA	660 294	732 989	111,0%
15	KUKE SA	55 682	25 536	45,9%
16	LINK4 SA	573 186	605 369	105,6%
17	NATIONALE NEDERLANDEN TU SA	2 596	7 153	275,6%
18	PARTNER SA	-600	-169	28,2%
19	PKO TU SA	25 232	52 393	207,6%
20	POCZTOWE TUW	115 646	136 814	118,3%
21	POLSKI GAZ TUW	36 124	32 662	90,4%
22	PTR SA	251 302	273 952	109,0%
23	PZU SA	7 534 158	7 177 669	95,3%
24	PZUW TUW	190 447	216 423	113,6%
25	SALTUS TUW	26 919	23 585	87,6%
26	SANTANDER AVIVA SA	17 093	16 036	93,8%
27	SIGNAL IDUNA POLSKA SA	30 283	27 172	89,7%
28	TUW TUW	373 337	353 368	94,7%
29	TUZ TUW	136 332	169 355	124,2%
30	UNIQA SA	694 701	665 429	95,8%
31	WARTA SA	3 026 470	3 053 886	100,9%
32	WIENER SA	395 481	419 955	106,2%
33	ZDROWIE SA	48 839	47 812	97,9%
Total		22 511 849	22 233 827	98,8%

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	
		2019	2020	20/19	2019	2020
1.	Class I Life insurance	5 796 822	6 396 754	110,3%	31,2%	36,7%
2.	Class II Marriage assurance, birth assurance	121 426	120 036	98,9%	0,7%	0,7%
3.	Class III Life insurance, if linked to investment fund	9 891 016	8 341 557	84,3%	53,3%	47,9%
4.	Class IV Annuity insurance	84 019	93 733	111,6%	0,5%	0,5%
5.	Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV	2 665 340	2 463 829	92,4%	14,4%	14,1%
6.	Inward reinsurance	0	0	X	0,0%	0,0%
	Total	18 558 623	17 415 910	93,8%	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	
		2019	2020	20/19	2019	2020
1.	Class I Accident insurance, including industrial injury and occupational disease	358 777	302 838	84,4%	1,6%	1,4%
2.	Class II Sickness insurance	311 436	291 032	93,4%	1,4%	1,3%
3.	Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles	5 545 122	5 469 436	98,6%	24,6%	24,6%
4.	Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock	50 382	36 999	73,4%	0,2%	0,2%
5.	Class V Aircraft insurance, covering all damage to or loss of aircraft	16 827	23 132	137,5%	0,1%	0,1%
6.	Class VI Ships insurance, covering all damage to or loss of sea and inland vessels	50 575	32 696	64,6%	0,2%	0,1%
7.	Class VII Goods in transit insurance, covering all damage to or loss of goods in transit, irrespective of the form of transport	71 842	60 038	83,6%	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	1 671 903	1 697 658	101,5%	7,4%	7,6%
9.	Class IX Insurance against other damage to property, other than property included in Classes III-VIII	1 461 925	1 710 207	117,0%	6,5%	7,7%
10.	Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land	9 452 115	9 002 184	95,2%	42,0%	40,5%
11.	Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft	3 234	5 767	178,4%	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	4 570	4 937	108,0%	0,0%	0,0%
13.	Class XIII General third-party liability insurance not included in Classes X-XII	1 025 072	1 055 437	103,0%	4,6%	4,7%
14.	Class XIV Credit insurance	212 737	193 488	91,0%	0,9%	0,9%
15.	Class XV Suretyship	408 485	254 973	62,4%	1,8%	1,1%
16.	Class XVI Miscellaneous financial loss insurance	172 198	203 080	117,9%	0,8%	0,9%
17.	Class XVII Legal expenses insurance	14 715	16 960	115,3%	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	564 509	568 039	100,6%	2,5%	2,6%
19.	Class XIX Inward reinsurance	1 115 426	1 304 925	117,0%	5,0%	5,9%
	Total	22 511 849	22 233 827	98,8%	100,0%	100,0%

Claims and benefits paid – net of reinsurance in PLN thousand

No.	Branch	Claims and benefits paid – net of reinsurance		Dynamics
		2019	2020	20/19
1.	Life	18 335 170	17 211 938	93,9%
2.	Non-life	18 672 495	18 054 785	96,7%
	Total	37 007 665	35 266 723	95,3%

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
		2019	2020	20/19
1	AEGON SA	571 951	448 868	78,5%
2	ALLIANZ ŻYCIE POLSKA SA	526 232	418 950	79,6%
3	AVIVA ŻYCIE SA	1 472 901	1 344 599	91,3%
4	AXA ŻYCIE SA	882 585	839 416	95,1%
5	CA ŻYCIE SA	0	10 078	X
6	CARDIF POLSKA SA	29 260	27 532	94,1%
7	COMPENSA ŻYCIE SA	709 740	724 466	102,1%
8	ERGO HESTIA STUnŻ SA	653 499	214 672	32,8%
9	EUROPA ŻYCIE SA	508 676	318 875	62,7%
10	GENERALI ŻYCIE SA	910 913	1 015 807	111,5%
11	INTER – ŻYCIE SA	6 767	8 531	126,1%
12	METLIFE TUnŻ SA	1 022 782	810 536	79,2%
13	NATIONALE NEDERLANDEN SA	1 110 470	1 019 352	91,8%
14	OPEN LIFE SA	1 688 989	1 493 939	88,5%
15	PKO ŻYCIE SA	293 756	304 878	103,8%
16	POCZTOWE ŻYCIE SA	31 570	35 324	111,9%
17	POLSKI GAZ TUWnŻ	0	0	X
18	PZU ŻYCIE SA	6 296 088	6 684 627	106,2%
19	REJENT LIFE TUW	10 000	11 164	111,6%
20	SALTUS ŻYCIE SA	15 698	17 282	110,1%
21	SANTANDER AVIVA ŻYCIE SA	76 028	58 781	77,3%
22	SIGNAL IDUNA ŻYCIE SA	17 134	17 062	99,6%
23	UNIQA ŻYCIE SA	199 114	137 254	68,9%
24	UNUM ŻYCIE SA	100 781	119 220	118,3%
25	VIENNA LIFE SA	440 814	344 295	78,1%
26	WARTA TUnŻ SA	759 424	786 431	103,6%
	Total	18 335 170	17 211 938	93,9%

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
		2019	2020	20/19
1	ALLIANZ POLSKA SA	1 092 848	1 014 880	92,9%
2	AVIVA – OGÓLNE SA	194 714	186 652	95,9%
3	AXA UBEZPIECZENIA SA	676 547	664 011	98,1%
4	COMPENSA SA	793 581	799 593	100,8%
5	CONCORDIA POLSKA SA	118 203	127 795	108,1%
6	CREDIT AGRICOLE TU SA	2 055	3 378	164,4%
7	CUPRUM TUW	26 516	20 143	76,0%
8	D.A.S. SA	5 087	4 991	98,1%
9	ERGO HESTIA SA	2 992 983	3 011 268	100,6%
10	EULER HERMES SA	33 373	25 103	75,2%
11	EUROPA SA	82 075	66 528	81,1%
12	GENERALI SA	361 526	269 353	74,5%
13	INTER POLSKA SA	36 364	35 900	98,7%
14	INTERRISK SA	470 753	541 082	114,9%
15	KUKE SA	29 804	16 107	54,0%
16	LINK4 SA	227 442	238 696	104,9%
17	NATIONALE NEDERLANDEN TU SA	732	2 097	286,4%
18	PARTNER SA	-121	-298	247,1%
19	PKO TU SA	18 536	33 125	178,7%
20	POCZTOWE TUW	59 483	55 352	93,1%
21	POLSKI GAZ TUW	12 340	16 720	135,5%
22	PTR SA	239 298	249 267	104,2%
23	PZU SA	7 270 800	6 912 840	95,1%
24	PZUW TUW	23 875	39 995	167,5%
25	SALTUS TUW	26 878	23 585	87,7%
26	SANTANDER AVIVA SA	16 041	15 307	95,4%
27	SIGNAL IDUNA POLSKA SA	29 881	25 668	85,9%
28	TUW TUW	191 361	178 221	93,1%
29	TUZ TUW	56 720	74 360	131,1%
30	UNIQA SA	378 207	362 396	95,8%
31	WARTA SA	2 898 533	2 881 562	99,4%
32	WIENER SA	257 219	111 298	43,3%
33	ZDROWIE SA	48 839	47 812	97,9%
Total		18 672 495	18 054 785	96,7%

4.1.3. Technical insurance result

Technical insurance result in PLN thousand

No.	Branch	Technical insurance result		Dynamics
		2019	2020	20/19
1.	Life	3 265 212	2 970 274	91,0%
2.	Non-life	2 932 054	3 132 495	106,8%
	Total	6 197 266	6 102 769	98,5%

Technical insurance result in PLN thousand in Life

No.	Name of the insurer	Technical insurance result		Dynamics
		2019	2020	20/19
1	AEGON SA	-21 051	-10 904	51,8%
2	ALLIANZ ŻYCIE POLSKA SA	84 853	120 029	141,5%
3	AVIVA ŻYCIE SA	629 069	657 350	104,5%
4	AXA ŻYCIE SA	19 395	-33 260	X
5	CA ŻYCIE SA	0	189	X
6	CARDIF POLSKA SA	6 581	8 510	129,3%
7	COMPENSA ŻYCIE SA	38 502	29 346	76,2%
8	ERGO HESTIA STUnŻ SA	23 166	18 563	80,1%
9	EUROPA ŻYCIE SA	20 686	22 654	109,5%
10	GENERALI ŻYCIE SA	97 463	58 757	60,3%
11	INTER – ŻYCIE SA	-663	-1 601	241,4%
12	METLIFE TUŃ SA	117 856	57 663	48,9%
13	NATIONALE NEDERLANDEN SA	244 563	223 239	91,3%
14	OPEN LIFE SA	32 313	11 961	37,0%
15	PKO ŻYCIE SA	50 205	58 550	116,6%
16	POCZTOWE ŻYCIE SA	4 320	4 493	104,0%
17	POLSKI GAZ TUŃ SA	0	-3 062	X
18	PZU ŻYCIE SA	1 737 297	1 596 116	91,9%
19	REJENT LIFE TUW	667	1 705	255,5%
20	SALTUS ŻYCIE SA	285	5 342	1874,9%
21	SANTANDER AVIVA ŻYCIE SA	99 070	117 992	119,1%
22	SIGNAL IDUNA ŻYCIE SA	-858	-1 183	137,8%
23	UNIQA ŻYCIE SA	7 175	-14	X
24	UNUM ŻYCIE SA	16 988	15 089	88,8%
25	VIENNA LIFE SA	5 903	-38 026	X
26	WARTA TUŃ SA	51 430	50 777	98,7%
	Total	3 265 212	2 970 274	91,0%

4. TABLES – INSURANCE MARKET IN NUMBERS

Technical insurance result in PLN thousand in Non-life

No.	Name of the insurer	Technical insurance result		Dynamics
		2019	2020	20/19
1	ALLIANZ POLSKA SA	57 550	191 370	332,5%
2	AVIVA – OGÓLNE SA	24 247	37 469	154,5%
3	AXA UBEZPIECZENIA SA	87 599	100 306	114,5%
4	COMPENSA SA	62 249	82 970	133,3%
5	CONCORDIA POLSKA SA	20 499	47 215	230,3%
6	CREDIT AGRICOLE TU SA	-3 328	-1 323	39,7%
7	CUPRUM TUW	5 509	5 318	96,5%
8	D.A.S. SA	-6 781	-7 838	115,6%
9	ERGO HESTIA SA	295 725	297 615	100,6%
10	EULER HERMES SA	19 755	6 242	31,6%
11	EUROPA SA	53 405	13 017	24,4%
12	GENERALI SA	22 755	42 786	188,0%
13	INTER POLSKA SA	7	-1 068	X
14	INTERRISK SA	51 671	56 848	110,0%
15	KUKE SA	-9 557	3 629	X
16	LINK4 SA	17 991	4 659	25,9%
17	NATIONALE NEDERLANDEN TU SA	-12 705	-15 782	124,2%
18	PARTNER SA	-225	205	X
19	PKO TU SA	64 970	63 245	97,3%
20	POCZTOWE TUW	12 267	14 173	115,5%
21	POLSKI GAZ TUW	143	2 172	1522,7%
22	PTR SA	2 458	11 695	475,7%
23	PZU SA	1 405 434	1 539 667	109,6%
24	PZUW TUW	23 823	19 071	80,1%
25	SALTUS TUW	2 608	10 904	418,0%
26	SANTANDER AVIVA SA	71 416	65 562	91,8%
27	SIGNAL IDUNA POLSKA SA	-1 946	-4 810	247,1%
28	TUW TUW	16 358	16 965	103,7%
29	TUZ TUW	586	7 037	1201,7%
30	UNIQA SA	35 694	-21 311	X
31	WARTA SA	581 170	510 894	87,9%
32	WIENER SA	26 688	27 494	103,0%
33	ZDROWIE SA	4 018	6 101	151,8%
Total		2 932 054	3 132 495	106,8%

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
		2019	2020	20/19	2019	2020	20/19	2019	2020	20/19	2019	2020	20/19
1.	Life	5 066 123	5 033 005	99,3%	3 454 162	3 403 425	98,5%	1 707 704	1 722 426	100,9%	95 742	92 847	97,0%
2.	Non-life	9 977 649	10 387 437	104,1%	9 687 115	10 028 629	103,5%	2 215 581	2 304 393	104,0%	1 925 048	1 945 585	101,1%
	Total	15 043 772	15 420 442	102,5%	13 141 277	13 432 055	102,2%	3 923 285	4 026 820	102,6%	2 020 790	2 038 432	100,9%

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
		2019	2020	20/19	2019	2020	20/19	2019	2020	20/19	2019	2020	20/19
1	AEGON SA	154 114	143 560	93,2%	80 478	72 742	90,4%	73 583	70 797	96,2%	-53	-22	40,4%
2	ALLIANZ ŻYCIE POLSKA SA	179 117	144 249	80,5%	124 910	109 929	88,0%	56 145	39 000	69,5%	1 939	4 680	241,4%
3	AVIVA ŻYCIE SA	397 603	402 125	101,1%	278 109	270 079	97,1%	118 967	132 896	111,7%	-527	850	X
4	AXA ŻYCIE SA	301 469	294 237	97,6%	229 507	218 355	95,1%	78 403	84 857	108,2%	6 441	8 975	139,3%
5	CA ŻYCIE SA	0	4 298	X	0	3 072	X	0	1 328	X	0	103	X
6	CARDIF POLSKA SA	193 640	197 594	102,0%	166 712	173 615	104,1%	26 929	25 572	95,0%	0	1 594	X
7	COMPENSA ŻYCIE SA	130 955	123 798	94,5%	70 494	64 441	91,4%	78 608	78 819	100,3%	18 146	19 462	107,2%
8	ERGO HESTIA STUnŻ SA	109 953	90 134	82,0%	78 003	58 440	74,9%	35 362	35 291	99,8%	3 412	3 597	105,4%
9	EUROPA ŻYCIE SA	284 687	333 935	117,3%	248 293	302 572	121,9%	36 402	31 449	86,4%	8	85	1025,7%
10	GENERALI ŻYCIE SA	200 830	217 144	108,1%	166 903	185 874	111,4%	60 993	64 425	105,6%	27 065	33 155	122,5%
11	INTER – ŻYCIE SA	4 546	5 784	127,2%	3 184	4 183	131,4%	1 517	1 799	118,6%	155	198	127,9%
12	METLIFE TUnŻ SA	337 072	308 788	91,6%	257 681	224 083	87,0%	112 760	98 490	87,3%	33 369	13 785	41,3%
13	NATIONALE NEDERLANDEN SA	424 032	481 103	113,5%	342 110	380 952	111,4%	82 563	100 674	121,9%	641	524	81,7%
14	OPEN LIFE SA	120 263	118 010	98,1%	94 532	93 556	99,0%	25 731	24 454	95,0%	0	0	X
15	PKO ŻYCIE SA	328 006	162 838	49,6%	311 690	145 025	46,5%	16 320	18 209	111,6%	4	396	10046,3%
16	POCZTOWE ŻYCIE SA	24 838	24 565	98,9%	16 286	16 776	103,0%	8 716	8 006	91,9%	164	217	132,5%
17	POLSKI GAZ TUWnŻ	0	2 830	X	0	385	X	0	2 445	X	0	0	X
18	PZU ŻYCIE SA	1 243 017	1 271 485	102,3%	527 640	555 517	105,3%	715 401	715 975	100,1%	24	7	31,4%
19	REJENT LIFE TUW	1 361	1 379	101,3%	530	527	99,5%	831	852	102,4%	0	0	X
20	SALTUS ŻYCIE SA	30 222	33 778	111,8%	15 309	17 988	117,5%	14 913	16 091	107,9%	0	301	X
21	SANTANDER AVIVA ŻYCIE SA	120 400	152 183	126,4%	110 742	141 149	127,5%	9 658	11 034	114,2%	0	0	X
22	SIGNAL IDUNA ŻYCIE SA	18 718	19 554	104,5%	11 592	11 253	97,1%	7 200	8 376	116,3%	74	76	102,6%
23	UNIQA ŻYCIE SA	48 611	43 038	88,5%	40 924	34 005	83,1%	9 358	10 604	113,3%	1 672	1 571	94,0%
24	UNUM ŻYCIE SA	114 959	124 539	108,3%	47 017	54 302	115,5%	68 748	72 355	105,2%	806	2 118	262,6%
25	VIENNA LIFE SA	50 841	44 239	87,0%	20 328	18 479	90,9%	30 513	25 982	85,2%	0	222	X
26	WARTA TUnŻ SA	246 870	287 817	116,6%	211 190	246 124	116,5%	38 081	42 645	112,0%	2 401	952	39,7%
	Total	5 066 123	5 033 005	99,3%	3 454 162	3 403 425	98,5%	1 707 704	1 722 426	100,9%	95 742	92 847	97,0%

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
		2019	2020	20/19	2019	2020	20/19	2019	2020	20/19	2019	2020	20/19
1	ALLIANZ POLSKA SA	588 224	477 270	81,1%	584 377	482 281	82,5%	88 197	49 557	56,2%	84 351	54 568	64,7%
2	AVIVA – OGÓLNE SA	165 823	172 117	103,8%	134 247	145 366	108,3%	38 976	34 204	87,8%	7 399	7 453	100,7%
3	AXA UBEZPIECZENIA SA	451 473	503 062	111,4%	411 126	394 737	96,0%	190 627	209 689	110,0%	150 279	101 364	67,5%
4	COMPENSA SA	326 545	365 259	111,9%	391 301	438 160	112,0%	62 412	67 746	108,5%	127 168	140 647	110,6%
5	CONCORDIA POLSKA SA	77 858	85 119	109,3%	98 627	107 506	109,0%	30 421	32 682	107,4%	51 191	55 069	107,6%
6	CREDIT AGRICOLE TU SA	17 890	19 498	109,0%	10 368	14 916	143,9%	11 730	11 848	101,0%	4 208	7 266	172,7%
7	CUPRUM TUW	4 884	5 091	104,2%	1 312	1 371	104,5%	3 572	3 720	104,1%	0	0	X
8	D.A.S. SA	16 623	13 215	79,5%	10 098	6 477	64,1%	6 526	6 738	103,3%	0	0	X
9	ERGO HESTIA SA	1 729 586	1 897 460	109,7%	1 729 686	1 837 233	106,2%	191 541	198 282	103,5%	191 641	138 054	72,0%
10	EULER HERMES SA	13 622	24 554	180,3%	40 677	47 152	115,9%	44 316	46 907	105,8%	71 371	69 504	97,4%
11	EUROPA SA	283 349	244 372	86,2%	252 652	211 337	83,6%	36 778	36 795	100,0%	6 080	3 760	61,8%
12	GENERALI SA	262 026	288 079	109,9%	375 557	408 308	108,7%	96 078	102 832	107,0%	209 609	223 061	106,4%
13	INTER POLSKA SA	51 475	52 913	102,8%	43 915	45 547	103,7%	20 861	21 838	104,7%	13 301	14 473	108,8%
14	INTERRISK SA	271 271	269 361	99,3%	318 278	316 083	99,3%	64 735	75 378	116,4%	111 743	122 100	109,3%
15	KUKE SA	19 430	20 190	103,9%	15 339	19 406	126,5%	15 388	15 184	98,7%	11 297	14 400	127,5%
16	LINK4 SA	82 784	113 234	136,8%	210 406	220 284	104,7%	60 454	68 626	113,5%	188 075	175 675	93,4%
17	NATIONALE NEDERLANDEN TU SA	23 949	28 767	120,1%	13 224	16 715	126,4%	18 452	22 957	124,4%	7 727	10 905	141,1%
18	PARTNER SA	1 250	1 287	103,0%	244	281	115,1%	1 010	1 007	99,7%	4	0	9,5%
19	PKO TU SA	55 125	79 540	144,3%	258 558	327 094	126,5%	21 019	28 115	133,8%	224 452	275 668	122,8%
20	POCZTOWE TUW	36 851	37 104	100,7%	42 750	46 227	108,1%	24 240	24 985	103,1%	30 138	34 107	113,2%
21	POLSKI GAZ TUW	7 687	5 034	65,5%	2 115	1 912	90,4%	10 934	10 443	95,5%	5 361	7 320	136,5%
22	PTR SA	91 149	107 948	118,4%	74 829	93 413	124,8%	16 246	18 207	112,1%	-74	3 673	X
23	PZU SA	3 146 349	3 148 287	100,1%	2 489 125	2 461 548	98,9%	703 514	724 834	103,0%	46 290	38 095	82,3%
24	PZUW TUW	8 609	38 811	450,8%	37 189	46 621	125,4%	18 155	22 963	126,5%	46 735	30 773	65,8%
25	SALTUS TUW	150 351	165 677	110,2%	121 900	132 525	108,7%	28 451	33 152	116,5%	0	0	X
26	SANTANDER AVIVA SA	61 205	55 651	90,9%	75 228	65 103	86,5%	11 372	9 792	86,1%	25 395	19 244	75,8%
27	SIGNAL IDUNA POLSKA SA	24 248	23 942	98,7%	11 710	10 215	87,2%	12 633	13 758	108,9%	95	31	32,2%
28	TUW TUW	93 296	71 321	76,4%	115 384	124 145	107,6%	56 464	63 719	112,8%	78 552	116 542	148,4%
29	TUZ TUW	53 668	54 133	100,9%	63 933	82 541	129,1%	16 298	19 594	120,2%	26 563	48 001	180,7%
30	UNIQA SA	210 348	227 711	108,3%	303 815	311 356	102,5%	50 420	64 569	128,1%	143 886	148 215	103,0%
31	WARTA SA	1 433 670	1 576 521	110,0%	1 244 117	1 397 225	112,3%	209 371	204 671	97,8%	19 818	25 375	128,0%
32	WIENER SA	204 619	201 372	98,4%	196 020	205 735	105,0%	50 991	55 879	109,6%	42 391	60 242	142,1%
33	ZDROWIE SA	12 410	13 536	109,1%	9 012	9 812	108,9%	3 398	3 725	109,6%	0	0	X
Total		9 977 649	10 387 437	104,1%	9 687 115	10 028 629	103,5%	2 215 581	2 304 393	104,0%	1 925 048	1 945 585	101,1%

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	
		2019	2020	2019	2020	2019	2020	2019	2020
1.	Life	3 454 162	3 403 425	16,2%	16,4%	1 707 704	1 722 426	8,0%	8,3%
2.	Non-life	9 687 115	10 028 629	22,8%	23,5%	2 215 581	2 304 393	5,2%	5,4%
	Total	13 141 277	13 432 055	20,6%	21,2%	3 923 285	4 026 820	6,1%	6,3%

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

No.	Name of the insurer	Acquisition costs		Share in the gross written premium		Administration costs		Share in the gross written premium	
		2019	2020	2019	2020	2019	2020	2019	2020
1	AEGON SA	80 478	72 742	21,3%	18,5%	73 583	70 797	19,5%	18,0%
2	ALLIANZ ŻYCIE POLSKA SA	124 910	109 929	20,7%	18,1%	56 145	39 000	9,3%	6,4%
3	AVIVA ŻYCIE SA	278 109	270 079	14,4%	13,7%	118 967	132 896	6,1%	6,7%
4	AXA ŻYCIE SA	229 507	218 355	33,8%	31,3%	78 403	84 857	11,6%	12,1%
5	CA ŻYCIE SA	0	3 072	x	25,8%	0	1 328	x	11,1%
6	CARDIF POLSKA SA	166 712	173 615	80,2%	80,2%	26 929	25 572	13,0%	11,8%
7	COMPENSA ŻYCIE SA	70 494	64 441	7,9%	6,6%	78 608	78 819	8,8%	8,1%
8	ERGO HESTIA STUnŻ SA	78 003	58 440	21,8%	16,3%	35 362	35 291	9,9%	9,9%
9	EUROPA ŻYCIE SA	248 293	302 572	50,5%	65,0%	36 402	31 449	7,4%	6,8%
10	GENERALI ŻYCIE SA	166 903	185 874	18,8%	19,8%	60 993	64 425	6,9%	6,9%
11	INTER – ŻYCIE SA	3 184	4 183	30,0%	29,4%	1 517	1 799	14,3%	12,6%
12	METLIFE TUŃ SA	257 681	224 083	29,7%	28,9%	112 760	98 490	13,0%	12,7%
13	NATIONALE NEDERLANDEN SA	342 110	380 952	22,3%	23,1%	82 563	100 674	5,4%	6,1%
14	OPEN LIFE SA	94 532	93 556	8,5%	20,6%	25 731	24 454	2,3%	5,4%
15	PKO ŻYCIE SA	311 690	145 025	58,5%	45,5%	16 320	18 209	3,1%	5,7%
16	POCZTOWE ŻYCIE SA	16 286	16 776	26,9%	26,0%	8 716	8 006	14,4%	12,4%
17	POLSKI GAZ TUWŃ	0	385	x	133,1%	0	2 445	x	844,2%
18	PZU ŻYCIE SA	527 640	555 517	6,1%	6,3%	715 401	715 975	8,3%	8,2%
19	REJENT LIFE TUW	530	527	3,0%	3,0%	831	852	4,7%	4,8%
20	SALTUS ŻYCIE SA	15 309	17 988	21,6%	24,4%	14 913	16 091	21,1%	21,8%
21	SANTANDER AVIVA ŻYCIE SA	110 742	141 149	27,6%	47,5%	9 658	11 034	2,4%	3,7%
22	SIGNAL IDUNA ŻYCIE SA	11 592	11 253	32,8%	31,6%	7 200	8 376	20,4%	23,5%
23	UNIQA ŻYCIE SA	40 924	34 005	41,4%	36,3%	9 358	10 604	9,5%	11,3%
24	UNUM ŻYCIE SA	47 017	54 302	16,0%	16,5%	68 748	72 355	23,4%	22,0%
25	VIENNA LIFE SA	20 328	18 479	8,7%	7,6%	30 513	25 982	13,0%	10,7%
26	WARTA TUŃ SA	211 190	246 124	21,7%	25,0%	38 081	42 645	3,9%	4,3%
	Total	3 454 162	3 403 425	16,2%	16,4%	1 707 704	1 722 426	8,0%	8,3%

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	
		2019	2020	2019	2020	2019	2020	2019	2020
1	ALLIANZ POLSKA SA	584 377	482 281	28,5%	27,5%	88 197	49 557	4,3%	2,8%
2	AVIVA – OGÓLNE SA	134 247	145 366	29,4%	29,2%	38 976	34 204	8,5%	6,9%
3	AXA UBEZPIECZENIA SA	411 126	394 737	21,6%	19,5%	190 627	209 689	10,0%	10,4%
4	COMPENSA SA	391 301	438 160	21,8%	22,9%	62 412	67 746	3,5%	3,5%
5	CONCORDIA POLSKA SA	98 627	107 506	23,4%	20,9%	30 421	32 682	7,2%	6,4%
6	CREDIT AGRICOLE TU SA	10 368	14 916	21,3%	25,4%	11 730	11 848	24,1%	20,2%
7	CUPRUM TUW	1 312	1 371	2,0%	2,0%	3 572	3 720	5,6%	5,5%
8	D.A.S. SA	10 098	6 477	98,2%	68,1%	6 526	6 738	63,5%	70,9%
9	ERGO HESTIA SA	1 729 686	1 837 233	27,1%	28,2%	191 541	198 282	3,0%	3,0%
10	EULER HERMES SA	40 677	47 152	11,7%	14,9%	44 316	46 907	12,7%	14,8%
11	EUROPA SA	252 652	211 337	74,9%	93,4%	36 778	36 795	10,9%	16,3%
12	GENERALI SA	375 557	408 308	23,2%	23,6%	96 078	102 832	5,9%	5,9%
13	INTER POLSKA SA	43 915	45 547	31,6%	31,6%	20 861	21 838	15,0%	15,2%
14	INTERRISK SA	318 278	316 083	23,4%	23,5%	64 735	75 378	4,8%	5,6%
15	KUKE SA	15 339	19 406	15,4%	15,7%	15 388	15 184	15,5%	12,3%
16	LINK4 SA	210 406	220 284	20,6%	20,3%	60 454	68 626	5,9%	6,3%
17	NATIONALE NEDERLANDEN TU SA	13 224	16 715	27,7%	38,3%	18 452	22 957	38,7%	52,6%
18	PARTNER SA	244	281	37,5%	7,7%	1 010	1 007	155,3%	27,8%
19	PKO TU SA	258 558	327 094	38,4%	63,2%	21 019	28 115	3,1%	5,4%
20	POCZTOWE TUW	42 750	46 227	16,2%	15,2%	24 240	24 985	9,2%	8,2%
21	POLSKI GAZ TUW	2 115	1 912	1,8%	1,3%	10 934	10 443	9,4%	7,3%
22	PTR SA	74 829	93 413	21,7%	20,8%	16 246	18 207	4,7%	4,1%
23	PZU SA	2 489 125	2 461 548	19,1%	19,6%	703 514	724 834	5,4%	5,8%
24	PZUW TUW	37 189	46 621	5,4%	7,4%	18 155	22 963	2,6%	3,6%
25	SALTUS TUW	121 900	132 525	52,7%	58,3%	28 451	33 152	12,3%	14,6%
26	SANTANDER AVIVA SA	75 228	65 103	61,4%	55,9%	11 372	9 792	9,3%	8,4%
27	SIGNAL IDUNA POLSKA SA	11 710	10 215	19,2%	21,7%	12 633	13 758	20,7%	29,3%
28	TUW TUW	115 384	124 145	19,6%	20,0%	56 464	63 719	9,6%	10,2%
29	TUZ TUW	63 933	82 541	24,9%	23,7%	16 298	19 594	6,4%	5,6%
30	UNIQA SA	303 815	311 356	26,2%	26,9%	50 420	64 569	4,3%	5,6%
31	WARTA SA	1 244 117	1 397 225	20,6%	22,4%	209 371	204 671	3,5%	3,3%
32	WIENER SA	196 020	205 735	23,8%	23,8%	50 991	55 879	6,2%	6,5%
33	ZDROWIE SA	9 012	9 812	14,2%	12,8%	3 398	3 725	5,4%	4,9%
Total		9 687 115	10 028 629	22,8%	23,5%	2 215 581	2 304 393	5,2%	5,4%

4.1.5. Technical provisions

Gross technical provisions in PLN thousand

No.	Branch	Gross technical provisions		Dynamics
		2018	2019	19/18
1.	Life	78 924 219	78 828 737	99,9%
2.	Non-life	70 294 516	73 921 672	105,2%
	Total	149 218 735	152 750 409	102,4%

Gross technical provisions in PLN thousand in Life

No.	Name of the insurer	Gross technical provisions		Dynamics
		2019	2020	20/19
1	AEGON SA	2 615 545	2 583 311	98,8%
2	ALLIANZ ŻYCIE POLSKA SA	2 039 952	2 140 184	104,9%
3	AVIVA ŻYCIE SA	13 151 473	13 371 994	101,7%
4	AXA ŻYCIE SA	2 990 251	2 720 773	91,0%
5	CA ŻYCIE SA	0	830 800	X
6	CARDIF POLSKA SA	595 124	581 389	97,7%
7	COMPENSA ŻYCIE SA	1 749 275	1 891 949	108,2%
8	ERGO HESTIA STUnŻ SA	1 028 800	1 087 177	105,7%
9	EUROPA ŻYCIE SA	1 825 918	1 659 502	90,9%
10	GENERALI ŻYCIE SA	3 632 892	3 466 823	95,4%
11	INTER – ŻYCIE SA	14 228	13 818	97,1%
12	METLIFE TUŃŻ SA	4 926 016	4 758 785	96,6%
13	NATIONALE NEDERLANDEN SA	7 448 776	7 601 786	102,1%
14	OPEN LIFE SA	6 217 356	5 348 233	86,0%
15	PKO ŻYCIE SA	2 094 823	1 949 909	93,1%
16	POCZTOWE ŻYCIE SA	13 735	13 461	98,0%
17	POLSKI GAZ TUWnŻ	0	9 362	X
18	PZU ŻYCIE SA	22 783 276	23 047 673	101,2%
19	REJENT LIFE TUW	299 244	319 536	106,8%
20	SALTUS ŻYCIE SA	112 158	149 339	133,2%
21	SANTANDER AVIVA ŻYCIE SA	838 510	827 295	98,7%
22	SIGNAL IDUNA ŻYCIE SA	20 864	21 597	103,5%
23	UNIQA ŻYCIE SA	288 918	213 385	73,9%
24	UNUM ŻYCIE SA	762 453	857 417	112,5%
25	VIENNA LIFE SA	2 099 543	2 061 179	98,2%
26	WARTA TUŃŻ SA	1 375 089	1 302 058	94,7%
	Total	78 924 219	78 828 737	99,9%

4. TABLES – INSURANCE MARKET IN NUMBERS

Gross technical provisions in PLN thousand in Non-life

No.	Name of the insurer	Gross technical provisions		Dynamics
		2019	2020	20/19
1	ALLIANZ POLSKA SA	2 900 080	2 710 556	93,5%
2	AVIVA – OGÓLNE SA	733 523	790 897	107,8%
3	AXA UBEZPIECZENIA SA	2 933 713	3 401 859	116,0%
4	COMPENSA SA	2 122 966	2 307 133	108,7%
5	CONCORDIA POLSKA SA	464 697	488 817	105,2%
6	CREDIT AGRICOLE TU SA	37 419	61 929	165,5%
7	CUPRUM TUW	19 778	25 185	127,3%
8	D.A.S. SA	13 332	12 856	96,4%
9	ERGO HESTIA SA	9 783 898	10 389 634	106,2%
10	EULER HERMES SA	555 248	518 686	93,4%
11	EUROPA SA	785 551	666 022	84,8%
12	GENERALI SA	3 947 103	4 138 982	104,9%
13	INTER POLSKA SA	316 794	353 485	111,6%
14	INTERRISK SA	1 896 469	2 008 731	105,9%
15	KUKE SA	130 424	169 504	130,0%
16	LINK4 SA	1 468 152	1 605 867	109,4%
17	NATIONALE NEDERLANDEN TU SA	77 298	89 815	116,2%
18	PARTNER SA	3 221	5 408	167,9%
19	PKO TU SA	1 285 465	1 304 088	101,4%
20	POCZTOWE TUW	355 817	408 038	114,7%
21	POLSKI GAZ TUW	205 095	266 569	130,0%
22	PTR SA	603 651	645 434	106,9%
23	PZU SA	23 114 021	23 421 704	101,3%
24	PZUW TUW	907 367	1 033 757	113,9%
25	SALTUS TUW	558 564	584 910	104,7%
26	SANTANDER AVIVA SA	217 005	169 354	78,0%
27	SIGNAL IDUNA POLSKA SA	37 857	38 198	100,9%
28	TUW TUW	945 585	973 611	103,0%
29	TUZ TUW	484 348	594 873	122,8%
30	UNIQA SA	1 879 298	2 024 920	107,7%
31	WARTA SA	10 216 924	11 251 944	110,1%
32	WIENER SA	1 229 793	1 385 689	112,7%
33	ZDROWIE SA	64 063	73 215	114,3%
Total		70 294 516	73 921 672	105,2%

4.1.6. Investments

Investments in PLN thousand

No.	Branch	Investments		Dynamics	Income on investments		Dynamics	Return on investments	
		2019	2020	20/19	2019	2020	20/19	2019	2020
1.	Life	89 386 016	89 812 442	100,5%	4 389 718	3 984 155	90,8%	4,9%	4,4%
2.	Non-life	79 477 601	88 903 938	111,9%	3 475 009	2 445 132	70,4%	4,4%	2,9%
	Total	168 863 617	178 716 379	105,8%	7 864 727	6 429 286	81,7%	4,7%	3,7%

Investments in PLN thousand in Life

No.	Name of the insurer	Investments		Dynamics	Income on investments		Dynamics	Return on investments	
		2019	2020	20/19	2019	2020	20/19	2019	2020
1	AEGON SA	2 655 845	2 605 756	98,1%	192 870	113 485	58,8%	7,1%	4,3%
2	ALLIANZ ŻYCIE POLSKA SA	2 534 206	2 734 174	107,9%	119 783	183 741	153,4%	4,7%	7,0%
3	AVIVA ŻYCIE SA	14 655 654	14 825 075	101,2%	714 219	762 699	106,8%	4,9%	5,2%
4	AXA ŻYCIE SA	3 407 818	3 204 712	94,0%	188 247	194 676	103,4%	5,3%	5,9%
5	CA ŻYCIE SA	0	856 169	X	0	3 537	X	X	0,8%
6	CARDIF POLSKA SA	318 641	308 863	96,9%	6 623	6 836	103,2%	2,2%	2,2%
7	COMPENSA ŻYCIE SA	2 023 997	2 201 949	108,8%	94 162	75 722	80,4%	4,8%	3,6%
8	ERGO HESTIA STUnŻ SA	1 136 879	1 181 642	103,9%	57 369	51 957	90,6%	4,3%	4,5%
9	EUROPA ŻYCIE SA	2 340 984	2 201 944	94,1%	81 901	44 206	54,0%	3,3%	1,9%
10	GENERALI ŻYCIE SA	4 072 559	3 764 765	92,4%	243 425	152 355	62,6%	5,8%	3,9%
11	INTER – ŻYCIE SA	38 560	38 976	101,1%	1 416	1 294	91,4%	3,7%	3,3%
12	METLIFE TUŃ SA	5 445 206	5 401 781	99,2%	331 398	324 675	98,0%	5,8%	6,0%
13	NATIONALE NEDER- LANDEN SA	8 216 950	8 451 982	102,9%	313 638	253 309	80,8%	3,8%	3,0%
14	OPEN LIFE SA	6 278 684	5 437 129	86,6%	359 161	304 387	84,7%	5,6%	5,2%
15	PKO ŻYCIE SA	2 282 971	2 149 865	94,2%	113 870	70 971	62,3%	5,0%	3,2%
16	POCZTOWE ŻYCIE SA	45 411	48 658	107,2%	934	691	74,0%	2,1%	1,5%
17	POLSKI GAZ TUŃ SA	0	29 464	X	0	-186	X	X	-1,3%
18	PZU ŻYCIE SA	27 444 644	27 609 940	100,6%	1 269 030	1 186 299	93,5%	4,7%	4,3%
19	REJENT LIFE TUW	306 653	328 650	107,2%	14 494	16 706	115,3%	4,9%	5,3%
20	SALTUS ŻYCIE SA	140 148	164 912	117,7%	3 989	6 926	173,6%	2,8%	4,5%
21	SANTANDER AVIVA ŻYCIE SA	889 835	1 017 085	114,3%	21 838	24 053	110,1%	2,7%	2,5%
22	SIGNAL IDUNA ŻYCIE SA	37 244	35 161	94,4%	1 297	1 105	85,2%	3,5%	3,1%
23	UNIQA ŻYCIE SA	331 608	270 604	81,6%	19 753	14 012	70,9%	5,0%	4,7%
24	UNUM ŻYCIE SA	999 079	1 174 227	117,5%	32 730	35 810	109,4%	3,5%	3,3%
25	VIENNA LIFE SA	2 072 796	2 074 666	100,1%	114 350	74 311	65,0%	5,4%	3,6%
26	WARTA TUŃ SA	1 709 647	1 694 293	99,1%	93 221	80 576	86,4%	5,4%	4,7%
	Total	89 386 016	89 812 442	100,5%	4 389 718	3 984 155	90,8%	4,9%	4,4%

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	
		2019	2020	20/19	2019	2020	20/19	2019	2020
1	ALLIANZ POLSKA SA	3 364 861	3 621 792	107,6%	190 355	118 471	62,2%	5,8%	3,4%
2	AVIVA – OGÓLNE SA	683 119	775 142	113,5%	15 826	23 929	151,2%	2,4%	3,3%
3	AXA UBEZPIECZENIA SA	2 973 998	3 410 456	114,7%	80 993	76 419	94,4%	2,9%	2,4%
4	COMPENSA SA	2 027 878	2 339 902	115,4%	55 378	82 710	149,4%	2,9%	3,8%
5	CONCORDIA POLSKA SA	526 564	519 031	98,6%	13 787	5 833	42,3%	2,8%	1,1%
6	CREDIT AGRICOLE TU SA	39 112	47 736	122,0%	678	790	116,5%	2,1%	1,8%
7	CUPRUM TUW	112 352	121 173	107,9%	2 150	1 920	89,3%	1,9%	1,6%
8	D.A.S. SA	21 750	25 164	115,7%	466	271	58,3%	1,9%	1,2%
9	ERGO HESTIA SA	8 590 305	9 839 144	114,5%	171 041	223 243	130,5%	2,1%	2,4%
10	EULER HERMES SA	233 152	272 795	117,0%	4 545	4 157	91,5%	2,0%	1,6%
11	EUROPA SA	1 173 845	1 157 397	98,6%	13 152	10 173	77,3%	1,1%	0,9%
12	GENERALI SA	3 024 949	3 381 461	111,8%	90 807	97 202	107,0%	3,1%	3,0%
13	INTER POLSKA SA	286 630	315 985	110,2%	9 800	10 031	102,4%	3,6%	3,3%
14	INTERRISK SA	1 780 345	1 977 116	111,1%	44 615	53 132	119,1%	2,7%	2,8%
15	KUKE SA	277 464	358 365	129,2%	9 534	5 586	58,6%	3,6%	1,8%
16	LINK4 SA	672 052	698 575	103,9%	15 974	20 912	130,9%	2,4%	3,1%
17	NATIONALE NEDER- LANDEN TU SA	28 921	40 808	141,1%	949	652	68,7%	2,4%	1,9%
18	PARTNER SA	23 683	26 232	110,8%	422	558	132,2%	2,0%	2,2%
19	PKO TU SA	520 532	602 425	115,7%	8 352	14 020	167,9%	1,9%	2,5%
20	POCZTOWE TUW	189 907	202 160	106,5%	3 557	2 588	72,7%	1,9%	1,3%
21	POLSKI GAZ TUW	70 674	63 379	89,7%	1 295	-1 682	X	1,8%	-2,5%
22	PTR SA	695 882	717 419	103,1%	5 520	9 988	180,9%	0,8%	1,4%
23	PZU SA	36 659 625	40 182 879	109,6%	2 222 784	1 145 454	51,5%	6,0%	3,0%
24	PZUW TUW	481 031	502 394	104,4%	12 262	13 791	112,5%	2,7%	2,8%
25	SALTUS TUW	727 926	767 447	105,4%	21 159	21 898	103,5%	3,0%	2,9%
26	SANTANDER AVIVA SA	360 592	377 752	104,8%	11 337	5 400	47,6%	3,0%	1,5%
27	SIGNAL IDUNA POLSKA SA	49 966	47 997	96,1%	1 120	1 161	103,6%	2,2%	2,4%
28	TUW TUW	731 116	701 301	95,9%	16 611	14 658	88,2%	2,2%	2,0%
29	TUZ TUW	285 070	322 896	113,3%	21 278	5 791	27,2%	7,9%	1,9%
30	UNIQA SA	1 345 537	1 469 121	109,2%	38 431	57 574	149,8%	2,9%	4,1%
31	WARTA SA	10 561 297	12 718 483	120,4%	361 560	383 381	106,0%	3,6%	3,3%
32	WIENER SA	930 412	1 257 559	135,2%	28 778	34 480	119,8%	3,3%	3,2%
33	ZDROWIE SA	27 054	42 452	156,9%	492	644	130,7%	2,1%	1,9%
Total		79 477 601	88 903 938	111,9%	3 475 009	2 445 132	70,4%	4,4%	2,9%

4.1.7. Financial result

Gross and net financial result in PLN thousand

No.	Branch	Gross financial result		Dynamics	Net financial result		Dynamics
		2019	2020	20/19	2019	2020	20/19
1.	Life	3 270 185	2 835 046	86,7%	2 574 729	2 207 813	85,7%
2.	Non-life	5 361 977	4 690 737	87,5%	4 642 821	3 878 917	83,5%
	Total	8 632 162	7 525 782	87,2%	7 217 550	6 086 730	84,3%

Gross and net financial result in PLN thousand in Life

No.	Name of the insurer	Gross financial result		Dynamics	Net financial result		Dynamics
		2019	2020	20/19	2019	2020	20/19
1	AEGON SA	-12 389	-11 333	91,5%	-12 470	-11 333	90,9%
2	ALLIANZ ŻYCIE POLSKA SA	95 573	116 549	121,9%	76 063	91 576	120,4%
3	AVIVA ŻYCIE SA	711 387	635 106	89,3%	588 069	520 230	88,5%
4	AXA ŻYCIE SA	16 711	-41 720	X	-29 993	-61 869	206,3%
5	CA ŻYCIE SA	0	183	X	0	135	X
6	CARDIF POLSKA SA	6 487	8 252	127,2%	4 869	6 450	132,5%
7	COMPENSA ŻYCIE SA	54 714	25 565	46,7%	47 821	19 001	39,7%
8	ERGO HESTIA STUnŻ SA	42 589	18 359	43,1%	39 395	11 208	28,5%
9	EUROPA ŻYCIE SA	24 752	12 008	48,5%	18 532	6 566	35,4%
10	GENERALI ŻYCIE SA	59 851	55 855	93,3%	44 257	44 854	101,3%
11	INTER – ŻYCIE SA	-212	-849	399,5%	-180	-800	443,9%
12	METLIFE TUŃŻ SA	154 347	98 591	63,9%	123 046	80 204	65,2%
13	NATIONALE NEDERLANDEN SA	211 819	199 247	94,1%	162 694	151 741	93,3%
14	OPEN LIFE SA	9 476	-15 230	X	3 417	-19 166	X
15	PKO ŻYCIE SA	44 717	54 087	121,0%	30 475	45 072	147,9%
16	POCZTOWE ŻYCIE SA	4 040	4 072	100,8%	3 115	3 105	99,7%
17	POLSKI GAZ TUWnŻ	0	-2 851	X	0	-2 313	X
18	PZU ŻYCIE SA	1 664 200	1 519 577	91,3%	1 334 127	1 217 288	91,2%
19	REJENT LIFE TUW	680	1 707	250,9%	424	1 086	255,8%
20	SALTUS ŻYCIE SA	79	4 205	5296,3%	107	3 259	3032,2%
21	SANTANDER AVIVA ŻYCIE SA	95 873	132 619	138,3%	77 574	109 831	141,6%
22	SIGNAL IDUNA ŻYCIE SA	-866	-1 211	139,9%	-866	-1 211	139,9%
23	UNIQA ŻYCIE SA	7 284	2 880	39,5%	6 113	2 849	46,6%
24	UNUM ŻYCIE SA	16 324	15 596	95,5%	12 865	12 065	93,8%
25	VIENNA LIFE SA	20 274	-41 155	X	13 238	-56 068	X
26	WARTA TUŃŻ SA	42 474	44 937	105,8%	32 036	34 052	106,3%
	Total	3 270 185	2 835 046	86,7%	2 574 729	2 207 813	85,7%

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
		2019	2020	20/19	2019	2020	20/19
1	ALLIANZ POLSKA SA	205 864	258 686	125,7%	169 088	203 490	120,3%
2	AVIVA – OGÓLNE SA	50 068	59 566	119,0%	41 541	46 968	113,1%
3	AXA UBEZPIECZENIA SA	162 653	151 897	93,4%	186 090	142 502	76,6%
4	COMPENSA SA	114 240	140 051	122,6%	94 264	111 288	118,1%
5	CONCORDIA POLSKA SA	27 024	40 633	150,4%	20 399	30 290	148,5%
6	CREDIT AGRICOLE TU SA	-2 841	-483	17,0%	-2 052	-483	23,5%
7	CUPRUM TUW	7 651	7 270	95,0%	6 192	5 858	94,6%
8	D.A.S. SA	-5 742	-7 548	131,4%	-5 750	-7 487	130,2%
9	ERGO HESTIA SA	371 664	416 193	112,0%	283 838	317 252	111,8%
10	EULER HERMES SA	21 814	14 266	65,4%	15 076	9 955	66,0%
11	EUROPA SA	69 015	15 904	23,0%	52 772	11 374	21,6%
12	GENERALI SA	71 314	123 281	172,9%	79 947	160 684	201,0%
13	INTER POLSKA SA	8 621	8 024	93,1%	6 871	6 398	93,1%
14	INTERRISK SA	97 210	84 931	87,4%	81 308	67 317	82,8%
15	KUKE SA	7 970	18 281	229,4%	6 240	14 185	227,3%
16	LINK4 SA	22 517	16 247	72,2%	16 363	9 817	60,0%
17	NATIONALE NEDERLANDEN TU SA	-12 638	-15 932	126,1%	-12 794	-15 864	124,0%
18	PARTNER SA	154	760	492,3%	154	760	492,3%
19	PKO TU SA	70 323	70 675	100,5%	57 018	56 040	98,3%
20	POCZTOWE TUW	14 641	15 207	103,9%	10 697	12 075	112,9%
21	POLSKI GAZ TUW	1 052	102	9,7%	811	52	6,4%
22	PTR SA	4 120	25 076	608,7%	3 019	20 215	669,5%
23	PZU SA	2 983 376	2 227 066	74,6%	2 651 012	1 866 704	70,4%
24	PZUW TUW	28 360	25 195	88,8%	22 059	19 324	87,6%
25	SALTUS TUW	21 561	32 841	152,3%	18 096	25 903	143,1%
26	SANTANDER AVIVA SA	80 950	79 922	98,7%	65 532	66 228	101,1%
27	SIGNAL IDUNA POLSKA SA	-815	-2 916	357,7%	-815	-2 916	357,7%
28	TUW TUW	27 484	25 066	91,2%	21 666	18 886	87,2%
29	TUZ TUW	20 188	15 092	74,8%	20 188	15 092	74,8%
30	UNIQA SA	51 068	16 761	32,8%	40 550	10 066	24,8%
31	WARTA SA	807 433	771 575	95,6%	660 181	612 479	92,8%
32	WIENER SA	30 613	49 334	161,2%	29 068	38 250	131,6%
33	ZDROWIE SA	5 063	7 712	152,3%	4 189	6 215	148,4%
Total		5 361 977	4 690 737	87,5%	4 642 821	3 878 917	83,5%

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	Share of reinsurance in the gross written premium		
		2019	2020		2019	2020	Change in pp
1.	Life	326 405	404 889	124,0%	1,5%	2,0%	0,5
2.	Non-life	7 605 660	7 928 248	104,2%	17,9%	18,6%	0,7
	Total	7 932 065	8 333 137	105,1%	12,4%	13,1%	0,7

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	Share of reinsurance in the gross written premium		
		2019	2020		2019	2020	Change in pp
1	AEGON SA	1 055	1 430	135,5%	0,3%	0,4%	0,1
2	ALLIANZ ŻYCIE POLSKA SA	24 846	27 508	110,7%	4,1%	4,5%	0,4
3	AVIVA ŻYCIE SA	13 373	18 393	137,5%	0,7%	0,9%	0,2
4	AXA ŻYCIE SA	36 456	51 631	141,6%	5,4%	7,4%	2,0
5	CA ŻYCIE SA	0	668	X	X	5,6%	X
6	CARDIF POLSKA SA	430	9 970	2318,6%	0,2%	4,6%	4,4
7	COMPENSA ŻYCIE SA	30 814	32 870	106,7%	3,4%	3,4%	0,0
8	ERGO HESTIA STUŃ SA	23 690	27 847	117,5%	6,6%	7,8%	1,2
9	EUROPA ŻYCIE SA	180	260	144,4%	0,0%	0,1%	0,1
10	GENERALI ŻYCIE SA	138 941	161 796	116,4%	15,6%	17,2%	1,6
11	INTER – ŻYCIE SA	1 014	1 213	119,6%	9,6%	8,5%	-1,1
12	METLIFE TUŃ SA	7 862	14 555	185,1%	0,9%	1,9%	1,0
13	NATIONALE NEDERLANDEN SA	13 501	15 530	115,0%	0,9%	0,9%	0,0
14	OPEN LIFE SA	269	223	82,9%	0,0%	0,0%	0,0
15	PKO ŻYCIE SA	7 762	11 817	152,2%	1,5%	3,7%	2,2
16	POCZTOWE ŻYCIE SA	312	324	103,8%	0,5%	0,5%	0,0
17	POLSKI GAZ TUWŃ	0	0	X	X	X	X
18	PZU ŻYCIE SA	1 125	1 276	113,4%	0,0%	0,0%	0,0
19	REJENT LIFE TUW	0	0	X	0,0%	0,0%	0,0
20	SALTUS ŻYCIE SA	96	1 900	1979,2%	0,1%	2,6%	2,5
21	SANTANDER AVIVA ŻYCIE SA	3 594	4 333	120,6%	0,9%	1,5%	0,6
22	SIGNAL IDUNA ŻYCIE SA	364	466	128,0%	1,0%	1,3%	0,3
23	UNIQA ŻYCIE SA	3 062	2 633	86,0%	3,1%	2,8%	-0,3
24	UNUM ŻYCIE SA	7 849	9 333	118,9%	2,7%	2,8%	0,1
25	VIENNA LIFE SA	1 543	1 273	82,5%	0,7%	0,5%	-0,2
26	WARTA TUŃ SA	8 267	7 640	92,4%	0,8%	0,8%	0,0
	Total	326 405	404 889	124,0%	1,5%	2,0%	0,5

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		
		2019	2020		2019	2020	Change in pp
1	ALLIANZ POLSKA SA	307 296	216 377	70,4%	15,0%	12,3%	-2,7
2	AVIVA – OGÓLNE SA	41 781	56 458	135,1%	9,2%	11,4%	2,2
3	AXA UBEZPIECZENIA SA	633 677	471 144	74,4%	33,3%	23,3%	-10,0
4	COMPENSA SA	479 805	514 562	107,2%	26,8%	26,9%	0,1
5	CONCORDIA POLSKA SA	173 290	230 695	133,1%	41,1%	44,9%	3,8
6	CREDIT AGRICOLE TU SA	11 598	14 086	121,5%	23,8%	24,0%	0,2
7	CUPRUM TUW	2 186	1 246	57,0%	3,4%	1,8%	-1,6
8	D.A.S. SA	0	0	X	0,0%	0,0%	0,0
9	ERGO HESTIA SA	406 659	596 775	146,8%	6,4%	9,1%	2,7
10	EULER HERMES SA	243 582	240 737	98,8%	69,8%	76,2%	6,4
11	EUROPA SA	29 853	21 027	70,4%	8,9%	9,3%	0,4
12	GENERALI SA	832 060	962 361	115,7%	51,4%	55,6%	4,2
13	INTER POLSKA SA	32 340	34 401	106,4%	23,3%	23,9%	0,6
14	INTERRISK SA	357 170	383 518	107,4%	26,3%	28,6%	2,3
15	KUKE SA	45 440	55 288	121,7%	45,8%	44,7%	-1,1
16	LINK4 SA	650 719	684 695	105,2%	63,8%	63,1%	-0,7
17	NATIONALE NEDERLANDEN TU SA	8 896	29 952	336,7%	18,7%	68,6%	49,9
18	PARTNER SA	0	245	X	0,0%	6,8%	6,8
19	PKO TU SA	396 135	271 551	68,6%	58,8%	52,4%	-6,4
20	POCZTOWE TUW	164 474	160 649	97,7%	62,4%	52,7%	-9,7
21	POLSKI GAZ TUW	90 310	110 616	122,5%	77,8%	76,8%	-1,0
22	PTR SA	19 449	31 819	163,6%	5,6%	7,1%	1,5
23	PZU SA	752 517	766 060	101,8%	5,8%	6,1%	0,3
24	PZUW TUW	578 436	482 891	83,5%	83,9%	76,3%	-7,6
25	SALTUS TUW	612	613	100,2%	0,3%	0,3%	0,0
26	SANTANDER AVIVA SA	-11 362	-3 017	26,6%	-9,3%	-2,6%	6,7
27	SIGNAL IDUNA POLSKA SA	853	411	48,2%	1,4%	0,9%	-0,5
28	TUW TUW	330 562	341 811	103,4%	56,2%	54,9%	-1,3
29	TUZ TUW	126 863	178 212	140,5%	49,5%	51,3%	1,8
30	UNIQA SA	531 444	539 205	101,5%	45,8%	46,5%	0,7
31	WARTA SA	284 343	276 970	97,4%	4,7%	4,4%	-0,3
32	WIENER SA	84 672	256 890	303,4%	10,3%	29,7%	19,4
33	ZDROWIE SA	0	0	X	0,0%	0,0%	0,0
Total		7 605 660	7 928 248	104,2%	17,9%	18,6%	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		
		2019	2020		2019	2020	Change in pp
1.	Life	223 452	203 975	91,3%	1,2%	1,2%	0,0
2.	Non-life	3 839 355	4 179 042	108,8%	17,1%	18,8%	1,7
	Total	4 062 807	4 383 017	107,9%	9,9%	11,1%	1,2

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		
		2019	2020		2019	2020	Change in pp
1	AEGON SA	242	410	169,4%	0,0%	0,1%	0,1
2	ALLIANZ ŻYCIE POLSKA SA	13 361	13 098	98,0%	2,5%	3,0%	0,5
3	AVIVA ŻYCIE SA	6 157	10 453	169,8%	0,4%	0,8%	0,4
4	AXA ŻYCIE SA	16 153	21 990	136,1%	1,8%	2,6%	0,8
5	CA ŻYCIE SA	0	286	X	X	2,8%	X
6	CARDIF POLSKA SA	9	769	8544,4%	0,0%	2,7%	2,7
7	COMPENSA ŻYCIE SA	10 443	8 164	78,2%	1,5%	1,1%	-0,4
8	ERGO HESTIA STUnŻ SA	7 738	9 723	125,7%	1,2%	4,3%	3,1
9	EUROPA ŻYCIE SA	228	0	X	0,0%	0,0%	0,0
10	GENERALI ŻYCIE SA	104 086	109 426	105,1%	10,3%	9,7%	-0,6
11	INTER – ŻYCIE SA	532	475	89,3%	7,3%	5,3%	-2,0
12	METLIFE TUUnŻ SA	12 734	7 342	57,7%	1,2%	0,9%	-0,3
13	NATIONALE NEDERLANDEN SA	15 640	9 721	62,2%	1,4%	0,9%	-0,5
14	OPEN LIFE SA	0	0	X	0,0%	0,0%	0,0
15	PKO ŻYCIE SA	2 299	2 306	100,3%	0,8%	0,8%	0,0
16	POCZTOWE ŻYCIE SA	0	0	X	0,0%	0,0%	0,0
17	POLSKI GAZ TUWnŻ	0	0	X	X	X	X
18	PZU ŻYCIE SA	0	0	X	0,0%	0,0%	0,0
19	REJENT LIFE TUW	0	0	X	0,0%	0,0%	0,0
20	SALTUS ŻYCIE SA	142	600	422,5%	0,9%	3,4%	2,5
21	SANTANDER AVIVA ŻYCIE SA	2 755	3 493	126,8%	3,5%	5,6%	2,1
22	SIGNAL IDUNA ŻYCIE SA	225	208	92,4%	1,3%	1,2%	-0,1
23	UNIQA ŻYCIE SA	497	188	37,8%	0,2%	0,1%	-0,1
24	UNUM ŻYCIE SA	3 998	3 607	90,2%	3,8%	2,9%	-0,9
25	VIENNA LIFE SA	111	92	82,9%	0,0%	0,0%	0,0
26	WARTA TUUnŻ SA	26 102	1 624	6,2%	3,3%	0,2%	-3,1
	Total	223 452	203 975	91,3%	1,2%	1,2%	0,0

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		
		2019	2020		2019	2020	Change in pp
1	ALLIANZ POLSKA SA	228 700	120 266	52,6%	17,3%	10,6%	-6,7
2	AVIVA – OGÓLNE SA	12 764	15 519	121,6%	6,2%	7,7%	1,5
3	AXA UBEZPIECZENIA SA	239 216	280 921	117,4%	26,1%	29,7%	3,6
4	COMPENSA SA	239 776	245 494	102,4%	23,2%	23,5%	0,3
5	CONCORDIA POLSKA SA	79 499	115 103	144,8%	40,2%	47,4%	7,2
6	CREDIT AGRICOLE TU SA	1 367	1 321	96,6%	39,9%	28,1%	-11,8
7	CUPRUM TUW	0	0	X	0,0%	0,0%	0,0
8	D.A.S. SA	0	0	X	0,0%	0,0%	0,0
9	ERGO HESTIA SA	310 707	363 591	117,0%	9,4%	10,8%	1,4
10	EULER HERMES SA	318 393	159 696	50,2%	90,5%	86,4%	-4,1
11	EUROPA SA	6 340	5 565	87,8%	7,2%	7,7%	0,5
12	GENERALI SA	461 624	655 674	142,0%	56,1%	70,9%	14,8
13	INTER POLSKA SA	4 071	3 694	90,7%	10,1%	9,3%	-0,8
14	INTERRISK SA	189 540	191 908	101,2%	28,7%	26,2%	-2,5
15	KUKE SA	25 878	9 429	36,4%	46,5%	36,9%	-9,6
16	LINK4 SA	345 744	366 672	106,1%	60,3%	60,6%	0,3
17	NATIONALE NEDERLANDEN TU SA	1 863	5 056	271,4%	71,8%	70,7%	X
18	PARTNER SA	-479	129	X	79,9%	-76,4%	X
19	PKO TU SA	6 696	19 268	287,8%	26,5%	36,8%	10,3
20	POCZTOWE TUW	56 162	81 462	145,0%	48,6%	59,5%	10,9
21	POLSKI GAZ TUW	23 784	15 942	67,0%	65,8%	48,8%	-17,0
22	PTR SA	12 004	24 685	205,6%	4,8%	9,0%	X
23	PZU SA	263 358	264 829	100,6%	3,5%	3,7%	0,2
24	PZUW TUW	166 572	176 429	105,9%	87,5%	81,5%	-6,0
25	SALTUS TUW	40	0	X	0,2%	0,0%	-0,2
26	SANTANDER AVIVA SA	1 052	729	69,3%	6,2%	4,5%	-1,7
27	SIGNAL IDUNA POLSKA SA	402	1 504	374,1%	1,3%	5,5%	4,2
28	TUW TUW	181 977	175 147	96,2%	48,7%	49,6%	0,9
29	TUZ TUW	79 612	94 995	119,3%	58,4%	56,1%	-2,3
30	UNIQA SA	316 494	303 033	95,7%	45,6%	45,5%	-0,1
31	WARTA SA	127 937	172 323	134,7%	4,2%	5,6%	1,4
32	WIENER SA	138 262	308 658	223,2%	35,0%	73,5%	38,5
33	ZDROWIE SA	0	0	X	0,0%	0,0%	0,0
Total		3 839 355	4 179 042	108,8%	17,1%	18,8%	1,7

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		
		2019	2020		2019	2020	Change in pp
1.	Life	4	8	200,0%	0,0%	0,0%	0,0
2.	Non-life	2 893 426	2 943 261	101,7%	6,8%	6,9%	0,1
	Total	2 893 430	2 943 269	101,7%	4,5%	4,6%	0,1

Inward reinsurance – claims and benefits paid in PLN thousand

No.	Branch	Odszkodowania i świadczenia brutto z reasekuracji czynnej		Dynamika	Udział odszkodowań i świadczeń brutto z reasekuracji czynnej w odszkodowaniach i świadczeniach brutto		
		2019	2020		2019	2020	Change in pp
1.	Life	0	0	X	0,0%	0,0%	0,0
2.	Non-life	1 115 426	1 304 925	117,0%	5,0%	5,9%	0,9
	Total	1 115 426	1 304 925	117,0%	2,7%	3,3%	0,6

4.2. INDICATORS CHARACTERIZING ACTIVITY OF INSURANCE COMPANIES

4.2.1. Retention ratio and claims retention ratio

Retention ratio

No.	Branch	Retention ratio		
		2019	2020	Change in pp
1.	Life	98,5%	98,0%	-0,5
2.	Non-life	82,1%	81,4%	-0,7
	Total	87,6%	86,9%	-0,7

4. TABLES – INSURANCE MARKET IN NUMBERS

Retention ratio in Life

No.	Name of the insurer	Retention ratio		
		2019	2020	Change in pp
1	AEGON SA	99,7%	99,6%	-0,1
2	ALLIANZ ŻYCIE POLSKA SA	95,9%	95,5%	-0,4
3	AVIVA ŻYCIE SA	99,3%	99,1%	-0,2
4	AXA ŻYCIE SA	94,6%	92,6%	-2,0
5	CA ŻYCIE SA	X	94,4%	X
6	CARDIF POLSKA SA	99,8%	95,4%	-4,4
7	COMPENSA ŻYCIE SA	96,6%	96,6%	0,0
8	ERGO HESTIA STUnŻ SA	93,4%	92,2%	-1,2
9	EUROPA ŻYCIE SA	100,0%	99,9%	-0,1
10	GENERALI ŻYCIE SA	84,4%	82,8%	-1,6
11	INTER – ŻYCIE SA	90,4%	91,5%	1,1
12	METLIFE TUŃŻ SA	99,1%	98,1%	-1,0
13	NATIONALE NEDERLANDEN SA	99,1%	99,1%	0,0
14	OPEN LIFE SA	100,0%	100,0%	0,0
15	PKO ŻYCIE SA	98,5%	96,3%	-2,2
16	POCZTOWE ŻYCIE SA	99,5%	99,5%	0,0
17	POLSKI GAZ TUWŃŻ	X	100,0%	X
18	PZU ŻYCIE SA	100,0%	100,0%	0,0
19	REJENT LIFE TUW	100,0%	100,0%	0,0
20	SALTUS ŻYCIE SA	99,9%	97,4%	-2,5
21	SANTANDER AVIVA ŻYCIE SA	99,1%	98,5%	-0,6
22	SIGNAL IDUNA ŻYCIE SA	99,0%	98,7%	-0,3
23	UNIQA ŻYCIE SA	96,9%	97,2%	0,3
24	UNUM ŻYCIE SA	97,3%	97,2%	-0,1
25	VIENNA LIFE SA	99,3%	99,5%	0,2
26	WARTA TUŃŻ SA	99,2%	99,2%	0,0
Total		98,5%	98,0%	-0,5

No.	Name of the insurer	Retention ratio		
		2019	2020	Change in pp
1	ALLIANZ POLSKA SA	85,0%	87,7%	2,7
2	AVIVA – OGÓLNE SA	90,8%	88,6%	-2,2
3	AXA UBEZPIECZENIA SA	66,7%	76,7%	10,0
4	COMPENSA SA	73,2%	73,1%	-0,1
5	CONCORDIA POLSKA SA	58,9%	55,1%	-3,8
6	CREDIT AGRICOLE TU SA	76,2%	76,0%	-0,2
7	CUPRUM TUW	96,6%	98,2%	1,6
8	D.A.S. SA	100,0%	100,0%	0,0
9	ERGO HESTIA SA	93,6%	90,9%	-2,7
10	EULER HERMES SA	30,2%	23,8%	-6,4
11	EUROPA SA	91,1%	90,7%	-0,4
12	GENERALI SA	48,6%	44,4%	-4,2
13	INTER POLSKA SA	76,7%	76,1%	-0,6
14	INTERRISK SA	73,7%	71,4%	-2,3
15	KUKE SA	54,2%	55,3%	1,1
16	LINK4 SA	36,2%	36,9%	0,7
17	NATIONALE NEDERLANDEN TU SA	81,3%	31,4%	-49,9
18	PARTNER SA	100,0%	93,2%	-6,8
19	PKO TU SA	41,2%	47,6%	6,4
20	POCZTOWE TUW	37,6%	47,3%	9,7
21	POLSKI GAZ TUW	22,2%	23,2%	1,0
22	PTR SA	94,4%	92,9%	X
23	PZU SA	94,2%	93,9%	-0,3
24	PZUW TUW	16,1%	23,7%	7,6
25	SALTUS TUW	99,7%	99,7%	0,0
26	SANTANDER AVIVA SA	109,3%	102,6%	-6,7
27	SIGNAL IDUNA POLSKA SA	98,6%	99,1%	0,5
28	TUW TUW	43,8%	45,1%	1,3
29	TUZ TUW	50,5%	48,7%	-1,8
30	UNIQA SA	54,2%	53,5%	-0,7
31	WARTA SA	95,3%	95,6%	0,3
32	WIENER SA	89,7%	70,3%	-19,4
33	ZDROWIE SA	100,0%	100,0%	0,0
Total		82,1%	81,4%	-0,7

4. TABLES – INSURANCE MARKET IN NUMBERS

Claims retention ratio

No.	Branch	Claims retention ratio		
		2019	2020	Change in pp
1.	Life	98,8%	98,8%	0,0
2.	Non-life	82,9%	81,2%	-1,7
	Total	90,1%	88,9%	-1,2

Claims retention ratio in Life

No.	Name of the insurer	Claims retention ratio		
		2019	2020	Change in pp
1	AEGON SA	100,0%	99,9%	-0,1
2	ALLIANZ ŻYCIE POLSKA SA	97,5%	97,0%	-0,5
3	AVIVA ŻYCIE SA	99,6%	99,2%	-0,4
4	AXA ŻYCIE SA	98,2%	97,4%	-0,8
5	CA ŻYCIE SA	X	97,2%	X
6	CARDIF POLSKA SA	100,0%	97,3%	-2,7
7	COMPENSA ŻYCIE SA	98,5%	98,9%	0,4
8	ERGO HESTIA STUnŻ SA	98,8%	95,7%	-3,1
9	EUROPA ŻYCIE SA	100,0%	100,0%	0,0
10	GENERALI ŻYCIE SA	89,7%	90,3%	0,6
11	INTER – ŻYCIE SA	92,7%	94,7%	2,0
12	METLIFE TUŃ SA	98,8%	99,1%	0,3
13	NATIONALE NEDERLANDEN SA	98,6%	99,1%	0,5
14	OPEN LIFE SA	100,0%	100,0%	0,0
15	PKO ŻYCIE SA	99,2%	99,2%	0,0
16	POCZTOWE ŻYCIE SA	100,0%	100,0%	0,0
17	POLSKI GAZ TUWŃ	X	X	X
18	PZU ŻYCIE SA	100,0%	100,0%	0,0
19	REJENT LIFE TUW	100,0%	100,0%	0,0
20	SALTUS ŻYCIE SA	99,1%	96,6%	-2,5
21	SANTANDER AVIVA ŻYCIE SA	96,5%	94,4%	-2,1
22	SIGNAL IDUNA ŻYCIE SA	98,7%	98,8%	0,1
23	UNIQA ŻYCIE SA	99,8%	99,9%	0,1
24	UNUM ŻYCIE SA	96,2%	97,1%	0,9
25	VIENNA LIFE SA	100,0%	100,0%	0,0
26	WARTA TUŃ SA	96,7%	99,8%	3,1
	Total	98,8%	98,8%	0,0

No.	Name of the insurer	Claims retention ratio		
		2019	2020	Change in pp
1	ALLIANZ POLSKA SA	82,7%	89,4%	6,7
2	AVIVA – OGÓLNE SA	93,8%	92,3%	-1,5
3	AXA UBEZPIECZENIA SA	73,9%	70,3%	-3,6
4	COMPENSA SA	76,8%	76,5%	-0,3
5	CONCORDIA POLSKA SA	59,8%	52,6%	-7,2
6	CREDIT AGRICOLE TU SA	60,1%	71,9%	11,8
7	CUPRUM TUW	100,0%	100,0%	0,0
8	D.A.S. SA	100,0%	100,0%	0,0
9	ERGO HESTIA SA	90,6%	89,2%	-1,4
10	EULER HERMES SA	9,5%	13,6%	4,1
11	EUROPA SA	92,8%	92,3%	-0,5
12	GENERALI SA	43,9%	29,1%	-14,8
13	INTER POLSKA SA	89,9%	90,7%	0,8
14	INTERRISK SA	71,3%	73,8%	2,5
15	KUKE SA	53,5%	63,1%	9,6
16	LINK4 SA	39,7%	39,4%	-0,3
17	NATIONALE NEDERLANDEN TU SA	28,2%	29,3%	1,1
18	PARTNER SA	20,1%	176,4%	156,3
19	PKO TU SA	73,5%	63,2%	-10,3
20	POCZTOWE TUW	51,4%	40,5%	-10,9
21	POLSKI GAZ TUW	34,2%	51,2%	17,0
22	PTR SA	95,2%	91,0%	-4,2
23	PZU SA	96,5%	96,3%	-0,2
24	PZUW TUW	12,5%	18,5%	6,0
25	SALTUS TUW	99,8%	100,0%	0,2
26	SANTANDER AVIVA SA	93,8%	95,5%	1,7
27	SIGNAL IDUNA POLSKA SA	98,7%	94,5%	-4,2
28	TUW TUW	51,3%	50,4%	-0,9
29	TUZ TUW	41,6%	43,9%	2,3
30	UNIQA SA	54,4%	54,5%	0,1
31	WARTA SA	95,8%	94,4%	-1,4
32	WIENER SA	65,0%	26,5%	-38,5
33	ZDROWIE SA	100,0%	100,0%	0,0
Total		82,9%	81,2%	-1,7

4. TABLES – INSURANCE MARKET IN NUMBERS

4.2.2. Claims ratio

Gross claims ratio

No.	Branch	Gross claims ratio		
		2019	2020	Change in pp
1.	Life	87,2%	84,2%	-3,0
2.	Non-life	61,5%	60,5%	-1,0
	Total	70,3%	68,3%	-2,0

Gross claims ratio in Non-life

No.	Name of the insurer	Gross claims ratio		
		2019	2020	Change in pp
1	AEGON SA	152,2%	114,4%	-37,8
2	ALLIANZ ŻYCIE POLSKA SA	88,7%	73,8%	-14,9
3	AVIVA ŻYCIE SA	77,1%	68,8%	-8,3
4	AXA ŻYCIE SA	132,3%	125,5%	-6,8
5	CA ŻYCIE SA	X	75,2%	X
6	CARDIF POLSKA SA	12,4%	14,1%	1,7
7	COMPENSA ŻYCIE SA	81,2%	76,6%	-4,6
8	ERGO HESTIA STUnŻ SA	181,7%	63,7%	-118,0
9	EUROPA ŻYCIE SA	113,4%	67,3%	-46,1
10	GENERALI ŻYCIE SA	116,1%	123,3%	7,2
11	INTER – ŻYCIE SA	78,5%	56,2%	-22,3
12	METLIFE TUŃŻ SA	107,2%	98,0%	-9,2
13	NATIONALE NEDERLANDEN SA	73,8%	62,6%	-11,2
14	OPEN LIFE SA	152,1%	319,0%	166,9
15	PKO ŻYCIE SA	56,5%	98,7%	42,2
16	POCZTOWE ŻYCIE SA	51,7%	53,6%	1,9
17	POLSKI GAZ TUŃŻ	X	0,1%	X
18	PZU ŻYCIE SA	73,7%	76,7%	3,0
19	REJENT LIFE TUW	58,5%	60,1%	1,6
20	SALTUS ŻYCIE SA	23,5%	40,4%	16,9
21	SANTANDER AVIVA ŻYCIE SA	19,2%	21,4%	2,2
22	SIGNAL IDUNA ŻYCIE SA	49,0%	46,9%	-2,1
23	UNIQA ŻYCIE SA	187,1%	138,4%	-48,7
24	UNUM ŻYCIE SA	39,1%	38,6%	-0,5
25	VIENNA LIFE SA	165,5%	139,5%	-26,0
26	WARTA TUŃŻ SA	84,0%	82,3%	-1,7
	Total	87,2%	84,2%	-3,0

Gross claims ratio in Non-life

No.	Name of the insurer	Gross claims ratio		
		2019	2020	Change in pp
1	ALLIANZ POLSKA SA	68,1%	57,9%	-10,2
2	AVIVA – OGÓLNE SA	54,1%	50,6%	-3,5
3	AXA UBEZPIECZENIA SA	56,2%	65,1%	8,9
4	COMPENSA SA	62,0%	62,7%	0,7
5	CONCORDIA POLSKA SA	50,4%	49,2%	-1,2
6	CREDIT AGRICOLE TU SA	13,6%	16,0%	2,4
7	CUPRUM TUW	39,1%	35,4%	-3,7
8	D.A.S. SA	33,3%	50,4%	17,1
9	ERGO HESTIA SA	62,4%	59,4%	-3,0
10	EULER HERMES SA	125,7%	42,9%	-82,8
11	EUROPA SA	20,5%	19,7%	-0,8
12	GENERALI SA	61,6%	63,1%	1,5
13	INTER POLSKA SA	49,7%	51,3%	1,6
14	INTERRISK SA	66,9%	62,9%	-4,0
15	KUKE SA	72,8%	29,3%	-43,5
16	LINK4 SA	70,8%	67,3%	-3,5
17	NATIONALE NEDERLANDEN TU SA	19,1%	28,7%	9,6
18	PARTNER SA	-99,0%	51,8%	150,8
19	PKO TU SA	13,6%	11,5%	-2,1
20	POCZTOWE TUW	53,8%	57,1%	3,3
21	POLSKI GAZ TUW	48,4%	62,3%	13,9
22	PTR SA	74,0%	69,6%	-4,4
23	PZU SA	62,5%	61,9%	-0,6
24	PZUW TUW	51,0%	51,7%	0,7
25	SALTUS TUW	17,4%	13,9%	-3,5
26	SANTANDER AVIVA SA	9,9%	9,3%	-0,6
27	SIGNAL IDUNA POLSKA SA	56,7%	53,9%	-2,8
28	TUW TUW	62,3%	59,6%	-2,7
29	TUZ TUW	52,6%	75,6%	23,0
30	UNIQA SA	62,7%	70,8%	8,1
31	WARTA SA	63,2%	65,1%	1,9
32	WIENER SA	64,8%	66,2%	1,4
33	ZDROWIE SA	75,6%	74,8%	-0,8
Total		61,5%	60,5%	-1,0

4. TABLES – INSURANCE MARKET IN NUMBERS

Net claims ratio

No.	Branch	Net claims ratio		
		2019	2020	Change in pp
1.	Life	87,6%	84,8%	-2,8
2.	Non-life	60,7%	60,1%	-0,6
	Total	71,0%	69,3%	-1,7

Net claims ratio in Life

No.	Name of the insurer	Net claims ratio		
		2019	2020	Change in pp
1	AEGON SA	152,5%	114,8%	-37,7
2	ALLIANZ ŻYCIE POLSKA SA	89,8%	74,6%	-15,2
3	AVIVA ŻYCIE SA	77,2%	68,9%	-8,3
4	AXA ŻYCIE SA	137,0%	132,0%	-5,0
5	CA ŻYCIE SA	X	77,8%	X
6	CARDIF POLSKA SA	12,4%	13,8%	1,4
7	COMPENSA ŻYCIE SA	83,0%	78,1%	-4,9
8	ERGO HESTIA STUnŻ SA	192,2%	65,4%	-126,8
9	EUROPA ŻYCIE SA	113,4%	67,4%	-46,0
10	GENERALI ŻYCIE SA	123,2%	133,9%	10,7
11	INTER – ŻYCIE SA	67,4%	68,3%	0,9
12	METLIFE TUnŻ SA	112,5%	100,6%	-11,9
13	NATIONALE NEDERLANDEN SA	73,2%	62,9%	-10,3
14	OPEN LIFE SA	152,2%	319,1%	166,9
15	PKO ŻYCIE SA	56,8%	101,5%	44,7
16	POCZTOWE ŻYCIE SA	52,0%	53,9%	1,9
17	POLSKI GAZ TUWnŻ	X	0,1%	X
18	PZU ŻYCIE SA	73,7%	76,7%	3,0
19	REJENT LIFE TUW	58,5%	60,1%	1,6
20	SALTUS ŻYCIE SA	23,3%	40,0%	16,7
21	SANTANDER AVIVA ŻYCIE SA	18,6%	19,9%	1,3
22	SIGNAL IDUNA ŻYCIE SA	49,0%	46,9%	-2,1
23	UNIQA ŻYCIE SA	192,2%	142,2%	-50,0
24	UNUM ŻYCIE SA	38,1%	38,8%	0,7
25	VIENNA LIFE SA	166,2%	140,5%	-25,7
26	WARTA TUnŻ SA	81,8%	82,8%	1,0
	Total	87,6%	84,8%	-2,8

No.	Name of the insurer	Net claims ratio		
		2019	2020	Change in pp
1	ALLIANZ POLSKA SA	65,2%	61,4%	-3,8
2	AVIVA – OGÓLNE SA	53,3%	48,6%	-4,7
3	AXA UBEZPIECZENIA SA	55,8%	55,2%	-0,6
4	COMPENSA SA	67,0%	65,0%	-2,0
5	CONCORDIA POLSKA SA	54,4%	51,2%	-3,2
6	CREDIT AGRICOLE TU SA	12,4%	19,1%	6,7
7	CUPRUM TUW	39,9%	36,6%	-3,3
8	D.A.S. SA	33,3%	50,4%	17,1
9	ERGO HESTIA SA	60,6%	58,9%	-1,7
10	EULER HERMES SA	35,7%	41,5%	5,8
11	EUROPA SA	20,3%	19,2%	-1,1
12	GENERALI SA	59,3%	53,2%	-6,1
13	INTER POLSKA SA	50,1%	51,9%	1,8
14	INTERRISK SA	65,2%	65,1%	-0,1
15	KUKE SA	72,7%	36,9%	-35,8
16	LINK4 SA	64,8%	61,5%	-3,3
17	NATIONALE NEDERLANDEN TU SA	11,8%	18,7%	6,9
18	PARTNER SA	-54,9%	52,0%	106,9
19	PKO TU SA	20,0%	24,1%	4,1
20	POCZTOWE TUW	51,7%	47,9%	-3,8
21	POLSKI GAZ TUW	49,6%	64,9%	15,3
22	PTR SA	70,3%	70,4%	0,1
23	PZU SA	63,1%	62,3%	-0,8
24	PZUW TUW	46,2%	47,3%	1,1
25	SALTUS TUW	17,4%	14,0%	-3,4
26	SANTANDER AVIVA SA	11,6%	10,6%	-1,0
27	SIGNAL IDUNA POLSKA SA	58,0%	54,1%	-3,9
28	TUW TUW	55,7%	65,3%	9,6
29	TUZ TUW	44,4%	50,5%	6,1
30	UNIQA SA	59,8%	66,5%	6,7
31	WARTA SA	62,1%	63,8%	1,7
32	WIENER SA	60,5%	62,9%	2,4
33	ZDROWIE SA	75,6%	74,8%	-0,8
Total		60,7%	60,1%	-0,6

4. TABLES – INSURANCE MARKET IN NUMBERS

4.2.3. Technical provisions level

Gross technical provisions to gross written premium

No.	Branch	Provisions level		
		2019	2020	Change in pp
1.	Life	375,8%	385,3%	9,5
2.	Non-life	160,6%	169,5%	8,9
	Total	241,2%	249,2%	8,0

Gross technical provisions to gross written premium in Life

No.	Name of the insurer	Provisions level		
		2019	2020	Change in pp
1	AEGON SA	694,1%	658,3%	-35,8
2	ALLIANZ ŻYCIE POLSKA SA	352,2%	368,0%	15,8
3	AVIVA ŻYCIE SA	683,9%	682,2%	-1,7
4	AXA ŻYCIE SA	465,2%	419,3%	-45,9
5	CA ŻYCIE SA	X	7273,2%	X
6	CARDIF POLSKA SA	286,7%	278,1%	-8,6
7	COMPENSA ŻYCIE SA	201,6%	199,8%	-1,8
8	ERGO HESTIA STUnŻ SA	270,7%	288,6%	17,9
9	EUROPA ŻYCIE SA	371,5%	356,6%	-14,9
10	GENERALI ŻYCIE SA	477,2%	415,0%	-62,2
11	INTER – ŻYCIE SA	132,5%	104,4%	-28,1
12	METLIFE TUnŻ SA	569,4%	624,7%	55,3
13	NATIONALE NEDERLANDEN SA	489,0%	465,4%	-23,6
14	OPEN LIFE SA	562,1%	1180,2%	618,1
15	PKO ŻYCIE SA	397,3%	631,0%	233,7
16	POCZTOWE ŻYCIE SA	22,0%	20,4%	-1,6
17	POLSKI GAZ TUWnŻ	X	3232,9%	X
18	PZU ŻYCIE SA	265,5%	263,4%	-2,1
19	REJENT LIFE TUW	1702,7%	1790,2%	87,5
20	SALTUS ŻYCIE SA	158,6%	205,9%	47,3
21	SANTANDER AVIVA ŻYCIE SA	209,0%	280,0%	71,0
22	SIGNAL IDUNA ŻYCIE SA	59,4%	61,1%	1,7
23	UNIQA ŻYCIE SA	301,0%	234,0%	-67,0
24	UNUM ŻYCIE SA	264,8%	267,2%	2,4
25	VIENNA LIFE SA	900,9%	851,4%	-49,5
26	WARTA TUnŻ SA	142,0%	132,9%	-9,1
	Total	375,8%	385,3%	9,5

Gross technical provisions to gross written premium in Non-life

No.	Name of the insurer	Provisions level		
		2019	2020	Change in pp
1	ALLIANZ POLSKA SA	137,1%	147,8%	10,7
2	AVIVA – OGÓLNE SA	157,5%	155,7%	-1,8
3	AXA UBEZPIECZENIA SA	184,4%	165,9%	-18,5
4	COMPENSA SA	112,3%	115,0%	2,7
5	CONCORDIA POLSKA SA	119,7%	112,2%	-7,5
6	CREDIT AGRICOLE TU SA	80,4%	118,6%	38,2
7	CUPRUM TUW	30,4%	37,9%	7,5
8	D.A.S. SA	129,7%	135,3%	5,6
9	ERGO HESTIA SA	141,5%	152,3%	10,8
10	EULER HERMES SA	269,8%	399,3%	129,5
11	EUROPA SA	248,2%	311,5%	63,3
12	GENERALI SA	280,0%	307,0%	27,0
13	INTER POLSKA SA	210,0%	224,7%	14,7
14	INTERRISK SA	120,9%	134,8%	13,9
15	KUKE SA	144,4%	153,3%	8,9
16	LINK4 SA	129,3%	122,7%	-6,6
17	NATIONALE NEDERLANDEN TU SA	179,0%	495,5%	316,5
18	PARTNER SA	455,9%	151,9%	-304,0
19	PKO TU SA	178,4%	229,3%	50,9
20	POCZTOWE TUW	148,8%	121,8%	-27,0
21	POLSKI GAZ TUW	106,7%	93,0%	-13,7
22	PTR SA	174,8%	148,0%	-26,8
23	PZU SA	175,6%	184,4%	8,8
24	PZUW TUW	114,3%	118,4%	4,1
25	SALTUS TUW	242,0%	258,1%	16,1
26	SANTANDER AVIVA SA	113,4%	112,5%	-0,9
27	SIGNAL IDUNA POLSKA SA	59,4%	80,6%	21,2
28	TUW TUW	157,3%	148,1%	-9,2
29	TUZ TUW	158,9%	137,4%	-21,5
30	UNIQA SA	149,9%	159,1%	9,2
31	WARTA SA	159,6%	169,7%	10,1
32	WIENER SA	92,5%	155,5%	63,0
33	ZDROWIE SA	101,3%	95,4%	-5,9
Total		160,6%	169,5%	8,9

4. TABLES – INSURANCE MARKET IN NUMBERS

4.2.4. Return on equity

Return on equity

No.	Branch	Return on equity		
		2019	2020	Change in pp
1.	Life	22,5%	17,2%	-5,3
2.	Non-life	16,3%	11,4%	-4,9
	Total	18,6%	14,0%	-4,6

Return on equity in Life

No.	Name of the insurer	Return on equity		
		2019	2020	Change in pp
1	AEGON SA	-12,4%	-12,8%	-0,4
2	ALLIANZ ŻYCIE POLSKA SA	16,3%	16,0%	-0,3
3	AVIVA ŻYCIE SA	48,9%	29,1%	-19,8
4	AXA ŻYCIE SA	-5,6%	-12,6%	-7,0
5	CA ŻYCIE SA	X	0,2%	X
6	CARDIF POLSKA SA	6,2%	7,3%	1,1
7	COMPENSA ŻYCIE SA	15,7%	5,8%	-9,9
8	ERGO HESTIA STUnŻ SA	15,3%	4,1%	-11,2
9	EUROPA ŻYCIE SA	2,7%	0,9%	-1,8
10	GENERALI ŻYCIE SA	11,3%	9,9%	-1,4
11	INTER – ŻYCIE SA	-0,7%	-3,3%	-2,6
12	METLIFE TUnŻ SA	20,9%	11,4%	-9,5
13	NATIONALE NEDERLANDEN SA	17,5%	13,7%	-3,8
14	OPEN LIFE SA	2,2%	-14,4%	-16,6
15	PKO ŻYCIE SA	14,9%	17,9%	3,0
16	POCZTOWE ŻYCIE SA	11,3%	10,0%	-1,3
17	POLSKI GAZ TUWnŻ	X	-10,2%	X
18	PZU ŻYCIE SA	29,5%	27,1%	-2,4
19	REJENT LIFE TUW	5,3%	11,7%	6,4
20	SALTUS ŻYCIE SA	0,2%	5,1%	4,9
21	SANTANDER AVIVA ŻYCIE SA	56,6%	42,0%	-14,6
22	SIGNAL IDUNA ŻYCIE SA	-4,9%	-7,0%	-2,1
23	UNIQA ŻYCIE SA	11,4%	4,9%	-6,5
24	UNUM ŻYCIE SA	4,3%	3,3%	-1,0
25	VIENNA LIFE SA	87,0%	-295,1%	-382,1
26	WARTA TUnŻ SA	8,5%	8,0%	-0,5
	Total	22,5%	17,2%	-5,3

No.	Name of the insurer	Return on equity		
		2019	2020	Change in pp
1	ALLIANZ POLSKA SA	13,5%	13,2%	-0,3
2	AVIVA – OGÓLNE SA	18,9%	17,6%	-1,3
3	AXA UBEZPIECZENIA SA	15,6%	10,0%	-5,6
4	COMPENSA SA	18,7%	17,4%	-1,3
5	CONCORDIA POLSKA SA	15,5%	17,9%	2,4
6	CREDIT AGRICOLE TU SA	-4,7%	-1,0%	3,7
7	CUPRUM TUW	9,0%	7,8%	-1,2
8	D.A.S. SA	-41,7%	-45,4%	-3,7
9	ERGO HESTIA SA	12,4%	11,5%	-0,9
10	EULER HERMES SA	14,2%	8,3%	-5,9
11	EUROPA SA	5,7%	1,2%	-4,5
12	GENERALI SA	17,1%	22,4%	5,3
13	INTER POLSKA SA	8,2%	7,1%	-1,1
14	INTERRISK SA	19,1%	13,2%	-5,9
15	KUKE SA	2,8%	5,0%	2,2
16	LINK4 SA	6,8%	3,8%	-3,0
17	NATIONALE NEDERLANDEN TU SA	-39,4%	-34,1%	5,3
18	PARTNER SA	0,7%	3,5%	X
19	PKO TU SA	30,1%	22,6%	-7,5
20	POCZTOWE TUW	14,0%	13,4%	X
21	POLSKI GAZ TUW	1,8%	0,1%	-1,7
22	PTR SA	1,1%	6,6%	X
23	PZU SA	17,7%	10,6%	-7,1
24	PZUW TUW	6,1%	5,0%	-1,1
25	SALTUS TUW	3,6%	4,8%	X
26	SANTANDER AVIVA SA	29,5%	22,6%	-6,9
27	SIGNAL IDUNA POLSKA SA	-2,4%	-9,3%	-6,9
28	TUW TUW	8,5%	6,7%	-1,8
29	TUZ TUW	21,8%	13,8%	-8,0
30	UNIQA SA	9,3%	2,1%	-7,2
31	WARTA SA	24,6%	17,8%	-6,8
32	WIENER SA	19,6%	19,1%	-0,5
33	ZDROWIE SA	19,8%	22,7%	2,9
Total		16,3%	11,4%	-4,9

4. TABLES – INSURANCE MARKET IN NUMBERS

4.2.5. Return on assets

Return on assets

No.	Branch	Return on assets		
		2019	2020	Change in pp
1.	Life	2,7%	2,3%	-0,4
2.	Non-life	4,6%	3,5%	-1,1
	Total	3,7%	3,1%	-0,6

Return on assets in Life

No.	Name of the insurer	Return on assets		
		2019	2020	Change in pp
1	AEGON SA	-0,4%	-0,4%	0,0
2	ALLIANZ ŻYCIE POLSKA SA	2,9%	3,2%	0,3
3	AVIVA ŻYCIE SA	3,9%	3,3%	-0,6
4	AXA ŻYCIE SA	-0,8%	-1,8%	-1,0
5	CA ŻYCIE SA	X	0,0%	X
6	CARDIF POLSKA SA	0,7%	0,9%	0,2
7	COMPENSA ŻYCIE SA	2,2%	0,8%	-1,4
8	ERGO HESTIA STUnŻ SA	2,9%	0,8%	-2,1
9	EUROPA ŻYCIE SA	0,7%	0,3%	-0,4
10	GENERALI ŻYCIE SA	1,1%	1,1%	0,0
11	INTER – ŻYCIE SA	-0,5%	-2,0%	-1,5
12	METLIFE TUnŻ SA	2,2%	1,4%	-0,8
13	NATIONALE NEDERLANDEN SA	1,9%	1,7%	-0,2
14	OPEN LIFE SA	0,1%	-0,3%	-0,4
15	PKO ŻYCIE SA	1,3%	2,0%	0,7
16	POCZTOWE ŻYCIE SA	6,2%	5,8%	-0,4
17	POLSKI GAZ TUWnŻ	X	-6,8%	X
18	PZU ŻYCIE SA	4,8%	4,3%	-0,5
19	REJENT LIFE TUW	0,1%	0,3%	0,2
20	SALTUS ŻYCIE SA	0,1%	1,4%	1,3
21	SANTANDER AVIVA ŻYCIE SA	6,2%	7,9%	1,7
22	SIGNAL IDUNA ŻYCIE SA	-1,9%	-2,7%	-0,8
23	UNIQA ŻYCIE SA	1,7%	1,0%	-0,7
24	UNUM ŻYCIE SA	1,1%	0,9%	-0,2
25	VIENNA LIFE SA	0,6%	-2,6%	-3,2
26	WARTA TUnŻ SA	1,7%	1,8%	0,1
	Total	2,7%	2,3%	-0,4

No.	Name of the insurer	Return on assets		
		2019	2020	Change in pp
1	ALLIANZ POLSKA SA	4,2%	4,9%	0,7
2	AVIVA – OGÓLNE SA	4,0%	4,1%	0,1
3	AXA UBEZPIECZENIA SA	4,8%	3,3%	-1,5
4	COMPENSA SA	3,4%	3,6%	0,2
5	CONCORDIA POLSKA SA	2,9%	4,1%	1,2
6	CREDIT AGRICOLE TU SA	-2,1%	-0,4%	1,7
7	CUPRUM TUW	5,2%	4,4%	-0,8
8	D.A.S. SA	-20,0%	-23,9%	-3,9
9	ERGO HESTIA SA	2,3%	2,3%	0,0
10	EULER HERMES SA	2,8%	1,8%	-1,0
11	EUROPA SA	2,9%	0,7%	-2,2
12	GENERALI SA	2,2%	3,9%	1,7
13	INTER POLSKA SA	1,9%	1,6%	-0,3
14	INTERRISK SA	3,5%	2,6%	-0,9
15	KUKE SA	1,7%	2,8%	1,1
16	LINK4 SA	1,6%	0,9%	-0,7
18	NATIONALE NEDERLANDEN TU SA	-7,9%	-8,2%	-0,3
19	PARTNER SA	0,6%	2,7%	X
20	PKO TU SA	3,9%	3,7%	-0,2
21	POCZTOWE TUW	2,9%	2,8%	-0,1
22	POLSKI GAZ TUW	0,5%	0,0%	-0,5
23	PTR SA	0,4%	2,1%	X
24	PZU SA	6,4%	4,2%	-2,2
25	PZUW TUW	1,8%	1,6%	-0,2
26	SALTUS TUW	1,6%	2,2%	0,6
27	SANTANDER AVIVA SA	13,1%	12,8%	-0,3
28	SIGNAL IDUNA POLSKA SA	-1,1%	-3,8%	-2,7
29	TUW TUW	2,0%	1,7%	-0,3
30	TUZ TUW	4,8%	2,9%	-1,9
31	UNIQA SA	2,3%	0,5%	-1,8
32	WARTA SA	5,1%	4,1%	-1,0
33	WIENER SA	2,4%	2,5%	0,1
34	ZDROWIE SA	4,6%	5,8%	1,2
Total		4,6%	3,5%	-1,1

4. TABLES – INSURANCE MARKET IN NUMBERS

4.2.6. Combined ratio

Combined ratio

No.	Branch	Combined ratio		
		2019	2020	Change in pp
1.	Life	111,9%	109,5%	-2,4
2.	Non-life	93,2%	92,7%	-0,5
	Total	99,6%	98,3%	-1,3

Combined ratio in Life

No.	Name of the insurer	Combined ratio		
		2019	2020	Change in pp
1	AEGON SA	194,1%	152,2%	-41,9
2	ALLIANZ ŻYCIE POLSKA SA	119,3%	98,7%	-20,6
3	AVIVA ŻYCIE SA	97,8%	89,4%	-8,4
4	AXA ŻYCIE SA	178,7%	175,5%	-3,2
5	CA ŻYCIE SA	X	112,2%	X
6	CARDIF POLSKA SA	101,9%	99,2%	-2,7
7	COMPENSA ŻYCIE SA	98,1%	91,4%	-6,7
8	ERGO HESTIA STUnŻ SA	214,7%	91,9%	-122,8
9	EUROPA ŻYCIE SA	180,8%	134,4%	-46,4
10	GENERALI ŻYCIE SA	142,5%	150,8%	8,3
11	INTER – ŻYCIE SA	123,1%	100,0%	-23,1
12	METLIFE TUnŻ SA	146,2%	137,7%	-8,5
13	NATIONALE NEDERLANDEN SA	101,7%	92,1%	-9,6
14	OPEN LIFE SA	163,4%	345,8%	182,4
15	PKO ŻYCIE SA	117,3%	149,8%	32,5
16	POCZTOWE ŻYCIE SA	94,0%	93,0%	-1,0
17	POLSKI GAZ TUWnŻ	X	981,0%	X
18	PZU ŻYCIE SA	88,8%	91,8%	3,0
19	REJENT LIFE TUW	66,3%	67,9%	1,6
20	SALTUS ŻYCIE SA	69,0%	107,3%	38,3
21	SANTANDER AVIVA ŻYCIE SA	49,3%	72,8%	23,5
22	SIGNAL IDUNA ŻYCIE SA	102,3%	102,2%	-0,1
23	UNIQA ŻYCIE SA	235,0%	184,0%	-51,0
24	UNUM ŻYCIE SA	78,6%	77,3%	-1,3
25	VIENNA LIFE SA	187,5%	158,8%	-28,7
26	WARTA TUnŻ SA	110,1%	112,4%	2,3
	Total	111,9%	109,5%	-2,4

No.	Name of the insurer	Combined ratio		
		2019	2020	Change in pp
1	ALLIANZ POLSKA SA	101,3%	87,3%	-14,0
2	AVIVA – OGÓLNE SA	93,7%	90,2%	-3,5
3	AXA UBEZPIECZENIA SA	90,4%	102,8%	12,4
4	COMPENSA SA	91,2%	92,5%	1,3
5	CONCORDIA POLSKA SA	84,9%	80,8%	-4,1
6	CREDIT AGRICOLE TU SA	101,2%	92,9%	-8,3
7	CUPRUM TUW	48,0%	44,1%	-3,9
8	D.A.S. SA	151,1%	181,9%	30,8
9	ERGO HESTIA SA	97,2%	95,2%	-2,0
10	EULER HERMES SA	158,6%	78,8%	-79,8
11	EUROPA SA	92,1%	93,7%	1,6
12	GENERALI SA	94,9%	96,6%	1,7
13	INTER POLSKA SA	99,5%	100,2%	0,7
14	INTERRISK SA	98,6%	93,8%	-4,8
15	KUKE SA	116,5%	74,1%	-42,4
16	LINK4 SA	100,2%	98,4%	-1,8
18	NATIONALE NEDERLANDEN TU SA	153,2%	147,3%	-5,9
19	PARTNER SA	31,1%	91,7%	60,6
20	PKO TU SA	82,8%	82,0%	-0,8
21	POCZTOWE TUW	81,9%	84,6%	2,7
22	POLSKI GAZ TUW	62,1%	74,5%	12,4
23	PTR SA	102,3%	96,6%	-5,7
24	PZU SA	90,4%	90,0%	-0,4
25	PZUW TUW	62,1%	64,1%	2,0
26	SALTUS TUW	98,2%	93,9%	-4,3
27	SANTANDER AVIVA SA	57,5%	55,3%	-2,2
28	SIGNAL IDUNA POLSKA SA	102,1%	111,1%	9,0
29	TUW TUW	94,3%	93,5%	-0,8
30	TUZ TUW	90,3%	113,5%	23,2
31	UNIQA SA	94,7%	104,4%	9,7
32	WARTA SA	91,5%	95,0%	3,5
33	WIENER SA	99,1%	99,8%	0,7
34	ZDROWIE SA	94,1%	92,3%	-1,8
	Total	93,2%	92,7%	-0,5

4. TABLES – INSURANCE MARKET IN NUMBERS

4.3. MARKET STRUCTURE

4.3.1. 2019–2020 market structure

Gross written premium in PLN thousand in Life

No.	Type of insurance	Gross written premium		Dynamics
		2019	2020	20/19
1.	Life insurance	7 839 757	7 955 391	101,5%
2.	Life insurance associated with insurance capital fund	6 845 156	5 884 509	86,0%
3.	Accident insurance	6 319 667	6 637 086	105,0%
4.	Other insurance	254 744	268 589	105,4%
	Total	21 259 324	20 745 574	97,6%

Gross written premium in PLN thousand in Non-life

No.	Type of insurance	Gross written premium		Dynamics
		2019	2020	20/19
1.	Motor vehicle insurance	23 593 066	23 428 521	99,3%
2.	Property insurance	7 234 710	7 600 453	105,1%
3.	Personal insurance	2 704 112	2 514 915	93,0%
4.	Financial insurance	1 998 147	1 853 147	92,7%
5.	Third-party liability insurance	2 383 207	2 548 734	106,9%
6.	M.A.T.	455 712	442 427	97,1%
7.	Other	4 186 771	4 287 697	102,4%
	Total	42 555 726	42 675 894	100,3%

Insurance market structure according to total gross written premium

No.	Insurer	2019	2020	Change in pp
1.	PZU SA	20,4%	19,8%	-0,7
2.	PZU ŻYCIE SA	13,4%	13,8%	0,4
3.	ERGO HESTIA SA	10,0%	10,3%	0,3
4.	WARTA SA	9,4%	9,8%	0,4
5.	ALLIANZ POLSKA SA	3,0%	3,2%	0,2
6.	AVIVA ŻYCIE SA	3,0%	3,1%	0,1
7.	AXA UBEZPIECZENIA SA	2,8%	3,0%	0,2
8.	COMPENSA SA	3,2%	2,8%	-0,4
9.	GENERALI SA	2,5%	2,7%	0,2
10.	NATIONALE NEDERLANDEN SA	2,4%	2,6%	0,2
11.	OTHER	29,7%	28,9%	-0,8

Insurance market structure according to Life gross written premium

No.	Insurer	2019	2020	Change in pp
1.	PZU ŻYCIE SA	40,4%	42,2%	1,8
2.	AVIVA ŻYCIE SA	9,1%	9,5%	0,4
3.	NATIONALE NEDERLANDEN SA	7,2%	7,9%	0,7
4.	OPEN LIFE SA	4,6%	4,7%	0,2
5.	WARTA TUŃŻ SA	4,2%	4,7%	0,5
6.	COMPENSA ŻYCIE SA	4,2%	4,5%	0,3
7.	GENERALI ŻYCIE SA	4,1%	3,7%	-0,4
8.	METLIFE TUŃŻ SA	3,2%	3,4%	0,2
9.	AXA ŻYCIE SA	2,8%	2,9%	0,1
10.	ALLIANZ ŻYCIE POLSKA SA	2,3%	2,2%	-0,1
11.	OTHER	17,9%	14,1%	-3,8

Insurance market structure according to Non-life gross written premium

No.	Insurer	2019	2020	Change in pp
1.	PZU SA	30,6%	29,4%	-1,3
2.	ERGO HESTIA SA	15,0%	15,3%	0,3
3.	WARTA SA	14,2%	14,6%	0,5
4.	ALLIANZ POLSKA SA	4,5%	4,7%	0,3
5.	AXA UBEZPIECZENIA SA	4,2%	4,5%	0,3
6.	COMPENSA SA	4,8%	4,1%	-0,7
7.	GENERALI SA	3,8%	4,1%	0,3
8.	INTERRISK SA	3,2%	3,1%	-0,0
9.	UNIQA SA	2,7%	2,7%	-0,0
10.	LINK4 SA	2,4%	2,5%	0,1
11.	OTHER	14,6%	14,9%	0,3

4. TABLES – INSURANCE MARKET IN NUMBERS

4.3.2. Insurance market in 2011–2020

Basic indicators describing development of the Polish insurance market in 2011–2020

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Number of insurance companies										
Life	28	28	27	26	27	27	27	26	25	26
Non-life	33	31	31	30	30	34	34	34	34	33
Total	61	59	58	56	57	61	61	60	59	59
Share capitals (in PLN mln)										
Life	3 258	3 188	3 163	3 228	3 174	3 196	3 136	3 061	2 958	3 004
Non-life	3 110	2 827	2 745	2 795	2 990	3 508	3 555	3 508	3 443	3 367
Total	6 368	6 015	5 908	6 023	6 164	6 704	6 691	6 569	6 401	6 371
Share of foreign capital in the total of share capitals (in %)										
	77,1%	77,7%	78,5%	69,6%	69,5%	65,5%	64,4%	64,3%	64,0%	63,8%
Gross written premium (in PLN mln)										
Life	35 965	39 633	33 759	30 955	29 992	26 140	26 396	22 957	21 982	20 746
Non-life	28 575	28 601	28 726	28 356	30 048	35 116	40 600	42 797	44 003	42 676
Total	64 540	68 234	62 485	59 311	60 040	61 256	66 996	65 754	65 985	63 421
Gross claims and benefits paid (in PLN mln)										
Life	29 454	28 236	24 933	21 984	21 100	20 044	21 875	22 729	19 190	17 416
Non-life	15 524	15 303	14 809	14 913	17 084	20 160	20 941	21 360	23 277	22 234
Total	44 978	43 539	39 742	36 897	38 184	40 204	42 816	44 089	42 467	39 650
Gross written premium per capita (in PLN*)										
Life	933	1 029	877	804	780	780	680	687	573	541
Non-life	741	742	746	737	756	782	914	1 078	1 146	1 113
Total	1 674	1 771	1 623	1 541	1 536	1 562	1 594	1 765	1 719	1 654
Investments (in PLN mln)										
Life, including:	95 762	102 840	102 898	107 082	105 954	107 237	107 253	95 665	92 425	89 812
investments (type B)	53 432	53 696	49 093	48 784	45 542	44 764	43 705	41 835	41 704	41 241
investments for the account and at the risk of life insurance policyholders (type C)	42 330	49 144	53 805	58 298	60 412	62 473	63 548	53 830	50 721	48 571
Non-life	51 364	56 708	57 593	63 834	68 127	69 193	77 522	81 598	82 180	88 904
Total	147 126	159 548	160 491	170 916	174 081	176 430	184 775	177 263	174 605	178 716

* amounts in PLN were expressed in real values from 2020 taking into account the inflation rates published by the Central Statistical Office (GUS)
inflation in 2020 = 3,4%

Year	Population in thousand
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
2020	38 265

4.3.3. Market structure in 2011–2020

Changes in the insurance structure in Poland in 2011–2020

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Structure of gross written premium according to classes in Life (in %)										
Class I	52,8	53,3	53,3	37,1	32,1	32,7	30,1	36,9	36,9	38,3
Class II	0,4	0,3	0,3	0,4	0,4	0,5	0,5	0,5	0,5	0,5
Class III	32,4	33,1	33,1	44,0	47,2	43,3	46,3	32,2	32,2	28,4
Class IV	0,3	0,3	0,3	0,4	0,5	0,6	0,6	0,7	0,7	0,8
Class V	14,0	12,9	12,9	18,1	19,7	22,8	22,4	29,7	29,7	32,0
Inward reinsurance	0,1	0,1	0,1	0,1	0,1	0,1	0,1	0,0	0,0	0,0
Structure of gross written premium according to types of insurance activity in Non-life (in %)										
Other personal (classes I-II)	6,6	6,8	6,8	7,6	7,8	6,3	5,8	6,1	6,4	5,9
Property (classes VIII-IX)	19,1	19,6	19,6	20,4	19,8	17,3	16,5	16,8	17,0	17,8
Vehicle own damage (class III)	22,8	21,4	21,4	20,0	20,0	20,5	20,3	20,5	20,4	20,6
Vehicle third-party liability (class X)	34,0	34,0	34,0	30,7	29,9	36,4	39,2	37,5	35,1	34,3
M.A.T. (classes IV-VII, XI, XII)	1,2	1,3	1,3	1,4	1,1	0,9	0,8	0,9	1,1	1,0
General third-party liability (class XIII)	5,7	6,7	6,7	7,3	7,4	5,8	5,1	5,4	5,6	6,0
Financial (classes XIV-XVII)	7,1	6,1	6,1	8,3	6,6	4,7	4,5	4,3	4,7	4,3
Other (class XVIII)	1,6	1,7	1,7	2,1	2,3	2,6	2,6	2,8	3,0	3,2
Inward reinsurance	1,9	2,3	2,3	2,1	5,2	5,5	5,2	5,7	6,8	6,9

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	490 315	574 737
1. Goodwill	74 209	86 030
2. Other intangible fixed assets and advances for intangible fixed assets	416 106	488 708
B. Investments	40 332 884	41 241 323
I. Real property	230 981	231 076
1. Own land and the right to perpetual usufruct	84 166	84 169
2. Buildings, structures and the cooperative member's ownership right to premises	145 563	145 374
3. Building investments and advances for such investments	1 252	1 533
II. Investments in subordinated units	1 841 831	1 886 160
1. Shares in subordinated units	1 841 831	1 886 160
2. Loans granted to subordinated units and debt securities issued by such units	0	0
3. Other investments	0	0
III. Other financial investments	38 260 072	39 124 088
1. Shares and other variable-yield securities as well as investment certificates in investment funds	6 328 108	6 555 546
2. Debt securities and other fixed-yield securities	28 322 430	29 738 676
3. Participation in investment pools	0	0
4. Mortgage backed loans	213	168
5. Other loans	1 424 126	1 471 867
6. Fixed-term deposits with credit institutions	2 169 713	1 336 244
7. Other investments	15 482	21 586
IV. Deposits with ceding units	0	0
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	49 053 132	48 571 119
D. Receivables	728 259	1 573 386
I. Receivables arising out of direct insurance operations	423 049	331 602
1. Receivables from policyholders	324 563	267 674
1.1. from subordinated units	313	694
1.2. from other units	324 250	266 980
2. Receivables from insurance intermediaries	95 289	61 634
2.1. from subordinated units	0	0
2.2. from other units	95 289	61 634
3. Other receivables	3 197	2 294
3.1. from subordinated units	0	0
3.2. from other units	3 197	2 294
II. Receivables arising out of reinsurance operations	19 446	30 567
1. from subordinated units	5	10
2. from other units	19 441	30 557
III. Other receivables	285 765	1 211 217
1. Receivables from the budget	57 482	410 384
2. Other receivables	228 283	800 833
2.1. from subordinated units	3 456	9 677
2.2. from other units	224 826	791 156
E. Other assets	441 213	616 237
I. Tangible assets	124 772	135 933
II. Cash	312 746	476 835
III. Other assets	3 694	3 469
F. Prepayments and accrued income	2 753 641	2 678 233
I. Deferred income tax assets	265 065	271 223
II. Deferred acquisition costs	2 257 916	2 087 962
III. Accrued interest and rent	3 548	3 512
IV. Other prepayments and accrued income	227 112	315 536
G. Called up share capital	8 213	8 213
H. Own shares	0	0
TOTAL ASSETS	93 807 657	95 263 248

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	11 450 303	12 815 578
I. Share capital	2 860 736	3 003 736
II. Reserve capital (fund)	5 091 636	5 441 119
III. Revaluation capital (fund)	367 773	719 451
IV. Other reserve capital	940 347	1 781 549
V. Accumulated profit (loss) from previous years	2 189 812	-338 089
VI. Net profit (loss)	0	2 207 813
VII. Write-off on net profit during the financial year (negative value)	0	0
B. Subordinated liabilities	34 059	35 544
C. Technical provisions	78 924 219	78 828 737
I. Provision for unearned premiums and provision for unexpired risks	1 207 266	1 202 130
II. Life insurance provision	25 932 089	26 246 675
III. Provisions for outstanding claims	2 381 259	2 455 971
IV. Provisions for bonuses and rebates for the insured	103 366	113 269
V. Equalization provision	0	0
VI. Provision for premium refunds for members	0	0
VII. Other technical provisions specified in the statutes	278 513	270 256
VIII. Technical provisions for life-assurance policies where the investment risk is borne by the policyholder	49 021 725	48 540 436
D. Reinsurers' share in technical provisions (negative value)	252 530	462 392
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	20 466	14 189
II. Reinsurers' share in life assurance provision	139 684	339 609
III. Reinsurers' share in provision for claims outstanding	92 378	108 577
IV. Reinsurers' share in provision for bonuses and rebates for the insured	2	16
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)	0	0
I. Estimated recourses and claims returns	0	0
II. Reinsurers' share in estimated recourses and claims returns	0	0
F. Other provisions	1 300 101	1 645 373
I. Provisions for pensions and other compulsory employee benefits	93 113	99 905
II. Deferred income tax provision	847 655	1 127 007
III. Other provisions	359 333	418 461
G. Deposits received from reinsurers	130 251	147 170
H. Other liabilities and special funds	1 784 137	1 814 249
I. Liabilities arising out of direct insurance operations	1 297 094	1 301 581
1. Liabilities to policyholders	521 100	611 315
1.1. with regard to subordinated units	0	0
1.2. with regard to other units	521 100	611 315
2. Liabilities to insurance intermediaries	640 339	602 387
2.1. with regard to subordinated units	32 589	33 155
2.2. with regard to other units	607 750	569 232
3. Other insurance liabilities	135 655	87 879
3.1. with regard to subordinated units	33	33
3.2. with regard to other units	135 622	87 846
II. Liabilities arising out of reinsurance operations	59 267	65 282
1. with regard to subordinated units	3	5
2. with regard to other units	59 264	65 278
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	14	100 027
V. Other liabilities	339 424	270 202
1. Budget liabilities	69 034	66 305
2. Other liabilities	270 391	203 897
2.1. with regard to subordinated units	2 391	6 742
2.2. with regard to other units	268 000	197 155
VI. Special funds	88 337	77 156
I. Accruals	437 117	438 989
1. Accruals	364 669	376 337
2. Negative goodwill	0	0
3. Deferred income	72 448	62 651
TOTAL EQUITY AND LIABILITIES	93 807 657	95 263 248

4. TABLES – INSURANCE MARKET IN NUMBERS

4.4.1.3. Technical insurance account

Technical account of Life insurance companies in PLN thousand

Details	beginning of the period	end of the period
I. Premium	20 918 854	20 346 458
1. Gross written premium	21 259 324	20 745 574
2. Reinsurers' share in the gross written premium	326 406	404 889
3. Change in the gross provisions for premium and for unexpired risk	-30 411	-12 404
4. Reinsurers' share in change of provisions for premium	-44 474	-6 630
II. Investment income	3 332 714	3 296 121
1. Income from investments in real property	2 516	2 733
2. Income from investments in subordinated units	315 830	239 774
2.1. from shares	315 830	239 653
2.2. from loans and debt securities	0	120
2.3. from other investments	0	0
3. Income from other financial investments	1 830 569	1 645 038
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	338 418	246 615
3.2. from debt securities and other fixed-yield securities	1 318 915	1 236 045
3.3. from fixed-term deposits with credit institutions	127 762	107 923
3.4. from other investments	45 473	54 455
4. Gains on re-adjustments of investments	1 687	1 308
5. Gains on the realization of investments	1 182 112	1 407 268
III. Unrealized gains on investments	3 585 098	5 095 833
IV. Other technical income – net of reinsurance	114 792	105 973
V. Claims and benefits	18 321 005	17 258 448
1. Claims and benefits paid – net of reinsurance	18 335 170	17 211 938
1.1. gross claims and benefits paid	18 558 623	17 415 910
1.2. reinsurers' share in the claims and benefits paid	223 453	203 971
2. Change in provisions for unpaid claims and benefits – net of reinsurance	-14 165	46 509
2.1. gross provisions	1 577	57 290
2.2. reinsurers' share	15 742	10 781
VI. Changes in other technical provisions – net of reinsurance	-1 675 309	-1 222 077
1. Change in life insurance provisions – net of reinsurance	218 397	8 247
1.1. gross provisions	231 610	16 213
1.2. reinsurers' share in the claims and benefits paid	13 213	7 967
2. Change in technical provisions – net of reinsurance, for life insurance where the investment risk is borne by the policyholder	-1 855 554	-1 222 042
2.1. gross provisions	-1 877 986	-1 222 042
2.2. reinsurers' share	-22 432	0
3. Change in other technical provisions – net of reinsurance, envisaged in the statutes	-38 153	-8 282
3.1. gross provisions	-38 153	-8 282
3.2. reinsurers' share	0	0
VII. Bonuses and rebates including the change in provisions – net of reinsurance	24 883	23 075
VIII. Costs of insurance activities	5 066 123	5 033 005
1. Acquisition costs	3 454 162	3 403 425
2. Administration costs	1 707 704	1 722 426
3. Reinsurance commissions and profit participation	95 742	92 847
IX. Costs of investment activities	464 329	1 268 200
1. Costs of maintenance of real property	1 154	1 185
2. Other costs of investment activities	108 924	103 598
3. Losses on re-adjustments of investments	4 818	4 748
4. Losses on the realization of investments	349 433	1 158 670
X. Unrealized losses on investments	2 063 765	3 139 599
XI. Other technical costs – net of reinsurance	111 665	137 505
XII. Net investment income including the costs, transferred from the general profit and loss account	309 786	236 356
XIII. Technical result of Life insurance	3 265 212	2 970 274

4.4.1.4. Profit and loss account

Profit and loss account of Life insurance companies in PLN thousand

Details	beginning of the period	end of the period
I. Technical account – non-life and personal insurance or life insurance	3 265 212	2 970 274
II. Investment income	0	212
1. Income from investments in real property	0	0
2. Income from investments in subordinated units	0	0
2.1. from shares	0	0
2.2. from loans and debt securities	0	0
2.3. from other investments	0	0
3. Income from other financial investments	0	212
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	128
3.3. from fixed-term deposits with credit institutions	0	84
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	309 786	236 356
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	153 278	92 076
IX. Other operating costs	458 091	463 871
X. Profit (loss) on operating activities	3 270 185	2 835 046
XI. Extraordinary profits	0	0
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	3 270 185	2 835 046
XIV. Income tax	695 212	626 612
XV. Other mandatory profit reductions (loss increases)	244	621
XVI. Net profit (loss)	2 574 729	2 207 813

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	1 169 515	1 203 853
1. Goodwill	170 589	145 558
2. Other intangible fixed assets and advances for intangible fixed assets	998 926	1 058 295
B. Investments	79 477 601	88 903 938
I. Real property	804 121	774 273
1. Own land and the right to perpetual usufruct	61 186	57 287
2. Buildings, structures and the cooperative member's ownership right to premises	729 216	696 114
3. Building investments and advances for such investments	13 719	20 872
II. Investments in subordinated units	18 416 075	18 149 149
1. Shares in subordinated units	17 816 965	17 459 837
2. Loans granted to subordinated units and debt securities issued by such units	547 039	604 979
3. Other investments	52 071	84 334
III. Other financial investments	60 242 521	69 961 679
1. Shares and other variable-yield securities as well as investment certificates in investment funds	9 640 005	10 106 679
2. Debt securities and other fixed-yield securities	47 840 536	57 596 526
3. Participation in investment pools	0	0
4. Mortgage backed loans	22 628	17 806
5. Other loans	1 301 225	1 396 167
6. Fixed-term deposits with credit institutions	1 367 670	819 960
7. Other investments	70 456	24 541
IV. Deposits with ceding units	14 885	18 836
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	0	0
D. Receivables	9 077 300	8 680 848
I. Receivables arising out of direct insurance operations	7 010 125	6 537 937
1. Receivables from policyholders	6 457 623	6 064 590
1.1. from subordinated units	3 075	2 523
1.2. from other units	6 454 548	6 062 067
2. Receivables from insurance intermediaries	459 122	409 216
2.1. from subordinated units	0	2
2.2. from other units	459 121	409 214
3. Other receivables	93 380	64 131
3.1. from subordinated units	5	2
3.2. from other units	93 375	64 129
II. Receivables arising out of reinsurance operations	1 537 161	1 734 007
1. from subordinated units	84 424	119 069
2. from other units	1 452 737	1 614 938
III. Other receivables	530 014	408 905
1. Receivables from the budget	71 726	14 792
2. Other receivables	458 288	394 113
2.1. from subordinated units	102 920	22 527
2.2. from other units	355 368	371 585
E. Other assets	768 595	1 068 363
I. Tangible assets	344 652	382 800
II. Cash	420 989	683 209
III. Other assets	2 955	2 354
F. Prepayments and accrued income	9 592 121	9 588 620
I. Deferred income tax assets	265 985	293 839
II. Deferred acquisition costs	7 988 696	8 108 139
III. Accrued interest and rent	0	0
IV. Other prepayments and accrued income	1 337 440	1 186 641
G. Called up share capital	1 460	1 459
H. Own shares	0	0
TOTAL ASSETS	100 086 593	109 447 082

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	28 531 753	34 079 236
I. Share capital	3 329 582	3 366 728
II. Reserve capital (fund)	12 988 152	17 037 066
III. Revaluation capital (fund)	7 868 597	9 440 107
IV. Other reserve capital	336 914	703 675
V. Accumulated profit (loss) from previous years	4 008 508	-347 257
VI. Net profit (loss)	0	3 878 917
VII. Write-off on net profit during the financial year (negative value)	0	0
B. Subordinated liabilities	3 251 129	3 202 221
C. Technical provisions	70 294 516	73 921 672
I. Provision for unearned premiums and provision for unexpired risks	28 359 760	29 138 156
II. Life insurance provision	0	0
III. Provisions for outstanding claims	40 658 550	43 738 108
IV. Provisions for bonuses and rebates for the insured	120 013	98 421
V. Equalization provision	1 140 874	932 892
VI. Provision for premium refunds for members	15 319	14 096
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)	14 166 025	15 019 321
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	5 039 149	5 423 755
II. Reinsurers' share in life assurance provision	0	0
III. Reinsurers' share in provision for claims outstanding	9 065 945	9 555 224
IV. Reinsurers' share in provision for bonuses and rebates for the insured	60 931	40 342
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)	424 487	409 995
I. Estimated recourses and claims returns	551 588	528 525
II. Reinsurers' share in estimated recourses and claims returns	127 100	118 530
F. Other provisions	1 745 128	2 002 073
I. Provisions for pensions and other compulsory employee benefits	257 236	275 839
II. Deferred income tax provision	1 317 314	1 559 752
III. Other provisions	170 578	166 482
G. Deposits received from reinsurers	555 351	712 983
H. Other liabilities and special funds	6 526 738	6 929 170
I. Liabilities arising out of direct insurance operations	2 287 097	2 288 596
1. Liabilities to policyholders	497 816	514 483
1.1. with regard to subordinated units	80	274
1.2. with regard to other units	497 736	514 209
2. Liabilities to insurance intermediaries	1 371 063	1 431 066
2.1. with regard to subordinated units	19 871	14 189
2.2. with regard to other units	1 351 192	1 416 876
3. Other insurance liabilities	418 218	343 047
3.1. with regard to subordinated units	4 969	5 101
3.2. with regard to other units	413 250	337 947
II. Liabilities arising out of reinsurance operations	3 024 003	2 609 849
1. with regard to subordinated units	10 724	8 920
2. with regard to other units	3 013 279	2 600 928
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	25	481 184
V. Other liabilities	1 066 114	1 385 242
1. Budget liabilities	193 526	268 846
2. Other liabilities	872 588	1 116 396
2.1. with regard to subordinated units	127 151	238 858
2.2. with regard to other units	745 437	877 539
VI. Special funds	149 499	164 299
I. Accruals	3 772 491	4 029 044
1. Accruals	2 175 134	2 480 187
2. Negative goodwill	0	0
3. Deferred income	1 597 357	1 548 857
TOTAL EQUITY AND LIABILITIES	100 086 593	109 447 082

4. TABLES – INSURANCE MARKET IN NUMBERS

4.4.2.3. Technical insurance account

Technical account of Non-life insurance companies in PLN thousand

Details	beginning of the period	end of the period
I. Premium	33 594 667	34 353 859
1. Gross written premium	42 555 726	42 675 894
2. Reinsurers' share in the gross written premium	7 605 658	7 928 246
3. Change in the gross provisions for premium and for unexpired risk	1 598 274	778 396
4. Reinsurers' share in change of provisions for premium	242 874	384 607
II. Net investment income including the costs, transferred from the general profit and loss account	528 979	456 872
III. Other technical income – net of reinsurance	340 975	407 341
IV. Claims and benefits	20 396 582	20 659 556
1. Claims and benefits paid – net of reinsurance	18 672 495	18 054 785
1.1. gross claims and benefits paid	22 511 849	22 233 827
1.2. reinsurers' share in the claims and benefits paid	3 839 355	4 179 042
2. Change in provisions for unpaid claims and benefits – net of reinsurance	1 724 088	2 604 771
2.1. change in provisions for gross unpaid claims and benefits	2 682 374	3 102 620
2.2. reinsurers' share in change in provision for outstanding claims	958 286	497 849
V. Changes in other technical provisions – net of reinsurance	9 622	12 798
1. Change in other gross technical provisions	9 622	12 798
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	64 012	66 718
VII. Costs of insurance activities	9 977 649	10 387 437
1. Acquisition costs	9 687 115	10 028 629
2. Administration costs	2 215 581	2 304 393
3. Reinsurance commissions and reinsurers' profit participation	1 925 048	1 945 585
VIII. Other technical costs – net of reinsurance	1 087 569	1 167 050
IX. Equalization (risk) provision changes	-2 868	-207 982
X. Technical result of Non-life insurance	2 932 054	3 132 495

4.4.2.4. Profit and loss account

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

Details	beginning of the period	end of the period
I. Technical account – non-life and personal insurance or life insurance	2 932 054	3 132 495
II. Investment income	3 860 430	3 451 692
1. Income from investments in real property	35 910	19 206
2. Income from investments in subordinated units	1 894 542	1 431 407
2.1. from shares	1 879 323	1 422 023
2.2. from loans and debt securities	13 707	8 475
2.3. from other investments	1 512	909
3. Income from other financial investments	1 390 608	1 429 225
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	28 983	19 528
3.2. from debt securities and other fixed-income securities	1 276 752	1 308 851
3.3. from fixed-term deposits with credit institutions	2 062	8 667
3.4. from other investments	82 812	92 180
4. Gains on re-adjustments of investments	9 383	3 831
5. Gains on the realization of investments	529 986	568 024
III. Unrealized gains on investments	247 615	555 267
IV. Net returns on investments including the costs, transferred from the technical account of life insurance	0	0
V. Costs of investment activities	497 664	1 177 888
1. Costs of maintenance of real property	14 289	13 626
2. Other costs of investment activities	123 053	130 856
3. Losses on re-adjustments of investments	20 330	765 175
4. Losses on the realization of investments	339 993	268 230
VI. Unrealized losses on investments	135 372	383 939
VII. Net returns on investments including the costs, transferred from the technical account of non-life and personal insurance	528 979	456 872
VIII. Other operating income	645 564	583 979
IX. Other operating costs	1 161 673	1 013 998
X. Profit (loss) on operating activities	5 361 976	4 690 736
XI. Extraordinary profits	1	1
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	5 361 977	4 690 737
XIV. Income tax	719 155	811 820
XV. Other mandatory profit reductions (loss increases)	0	0
XVI. Net profit (loss)	4 642 821	3 878 917

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.

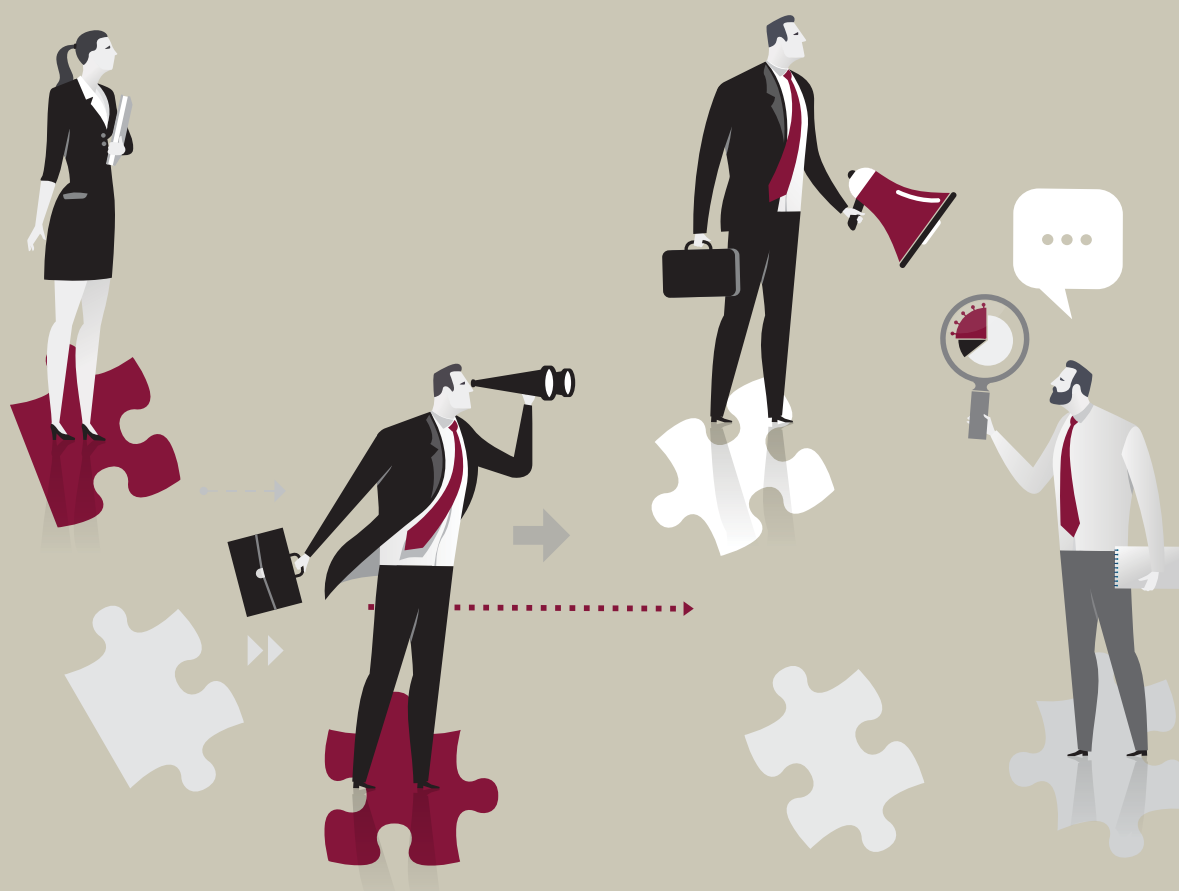
18. Insurance of assistance for persons who get into difficulties while traveling, while away from their home or their habitual residence.



6.

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

[as of 1 February 2021]



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 lub 529 48 72 do 73
helpline: 801 10 20 30 lub 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
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
helpline: 22 599 9522
president: Marcin Nedwidek
scope: classes 1–5
license issued on: 23.06.1993
www.uniq.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
director: Jacques de Peretti
scope: classes 1, 3
notification date: 04.06.2018

CA ŻYCIE TOWARZYSTWO UBEZPIECZEŃ SA

ul. Legnicka 48 bud. C-D
54-202 Wrocław
helpline: 801 330 000
president: Andrzej Grzych
scope: classes 1–5
license issued on: 29.06.2020
www.ca-ubezpieczenia.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 lub 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

TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE EUROPA SA

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

GENERALI ŻYCIE TOWARZYSTWO UBEZPIECZEŃ SA

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

SOPOCKIE 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 lub 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

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: Monika Spadło-Kolano
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 lub 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 Pusz
scope: classes 1–5
license issued on: 16.12.2014
www.ubezpiezeniapocztowe.pl

POLSKI GAZ TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH NA ŻYCIE

ul. Kasprzaka 25
01-224 Warszawa
tel. 22 589 40 01
zarząd: Anna Gałęzowska, Marcin Łuczyński
scope: classes 1, 3, 5
license issued on: 05.11.2019
www.polskigaztuw.pl
sekretariat@polskigaztuw.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: 801 802 010
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: 801 102 102
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 lub 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 lub 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

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: Tomasz Borowski
scope: classes 1–5
license issued on: 16.04.1999
www.viennalife.pl
info@viennalife.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 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 – OTHER PERSONAL INSURANCE AND 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 lub 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
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
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: Marcin Nedwidek
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
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: Jan Pijewski
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
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: Roger Hodgkiss
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

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

* 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

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: Roger Hodgkiss
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

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. Bokszerska 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 lub 22 541 08 92
president: Sławomir Łopalewski
scope: classes 1, 2, 7, 8, 9, 13–18
data wydania zezwolenia 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

POLSKI GAZ TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH

ul. Kasprzaka 25
01-224 Warszawa
tel. 22 589 40 01
zarząd: Anna Gałęzowska, Marcin Łuczyński
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

* 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

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. Przyokopowa 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 Zadrożny
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)
trademark: VH Polska
ul. Grunwaldzka 186
60-166 Poznań (Park Biurowy Pixel)
tel. 61 670 44 00
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-Moczowska
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 activity in the scope of 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 1st of February 2021]



**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 Ślepowrońska
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)**

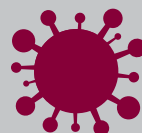
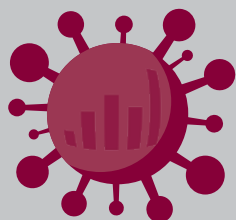
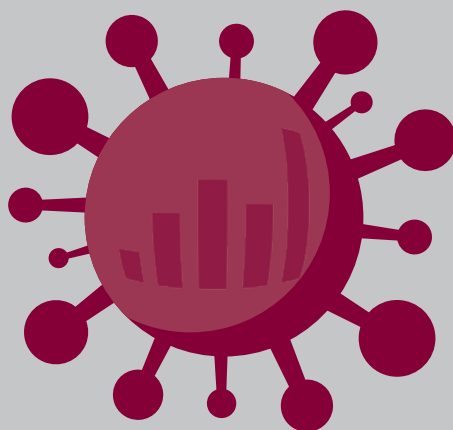
ul. Domaniewska 34 A
02-672 Warszawa
tel. 48 664 411 225
president: Małgorzata Kaniewska
www.pibuir.org.pl
info@pibuir.org.pl

**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



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