

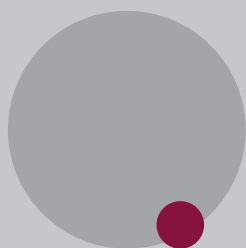
# ANNUAL REPORT

## 2021



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2021





POLISH CHAMBER OF INSURANCE

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Polish Chamber of Insurance

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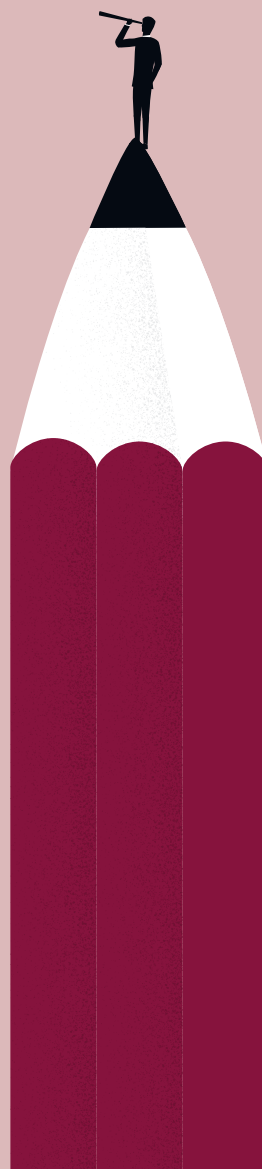
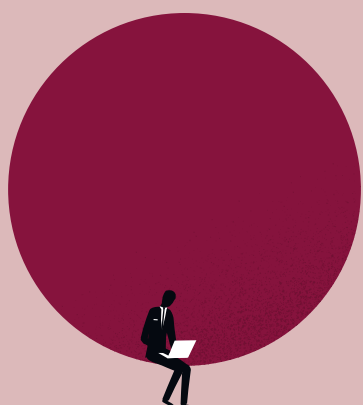
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# LETTER FROM THE PRESIDENT OF POLISH CHAMBER OF INSURANCE





Dear Readers,

Last year was largely marked with pandemic restrictions. Despite these, the works of the Polish Chamber of Insurance pertaining to new legal instruments, best practices and standardisations did not lose their intensity.

In June 2021, we presented to the market and to the public a standard of a computing cloud for the insurance industry. The document was developed in cooperation with the Polish Chamber of Information Technology and Telecommunications. The works on it engaged 27 entities, including insurance companies, Accenture, law firms: Maruta Wachta as well as Trapple, Konarski, Podrecki i Wspólnicy plus technology suppliers. Many months of works bore fruits in the form of a standard which guarantees safe, coherent and appropriate operations of insurance companies using the computing cloud.

In addition to standardisation works, in 2021 the Polish Chamber of Insurance [PIU] was involved in consulting dozens of legal instruments. We focused primarily on European regulations, first and foremost on these pertaining to the Green Deal. In cooperation with the Polish Bank Association, the Polish Association of Listed Companies, the Reporting Standards Foundation and the Chamber of Fund and Asset Management, PIU prepared a brochure entitled: "A Collection of Underlying ESG Ratios". By dint of this study, we developed the standard for exchanging information on non-financial reporting among companies/ partnerships and financial institutions which invested in these companies/ partnerships. It was necessary as European regulations in this area are not sufficiently specific and require alignment with Polish requirements.

For a few years, PIU has regularly published large and cross-sectional reports pertaining to the insurance sector and its customers. In 2021, we published the "Polish Risk Map". It was the ranking of the most important concerns of the society and the related insurance needs. The promotional campaign concerning the report reached 3 million people. Approximately 1,000 people from insurance companies and insurance brokers took part in webinars discussing the report.

We should also mention the project which went far beyond the standard insurance activity. In April 2021, we finalised a half-year long initiative supporting the Chief Sanitary Inspectorate (GIS) in connection with the pandemics. 18 insurance companies financed the call-line for GIS by dint of which 100 additional phone consultants could respond to the needs of the citizens searching for information and assistance.

During six months, more than 360 thousand people called the call-line. The total time of phone calls held was more than 27 thousand hours, which on average resulted in more than 170 hours of consultation daily. As Mr Mateusz Morawiecki wrote in his letter addressed to PIU: "[...] the efficient organisation of this undertaking is a response to a vital social need and meeting the expectations of the citizens in need of help in connection with COVID-19 [...]".

Any and all works concerning legal regulations, image-related analyses and actions are being uninterruptedly elaborated on by PIU experts at our blog and in our social media channels. The report which is being handed in to you will, on the other hand, allow you to analyse in detail the trends on the Polish insurance market, will give the grounds for analysing financial results of insurance companies and will present the report on the works conducted by the committees operating at PIU in 2021.

Enjoy your reading.

Jan Grzegorz Prądyński  
President  
Polish Chamber of Insurance

# 1.

## ORGANISATIONAL STRUCTURE OF THE POLISH CHAMBER OF INSURANCE

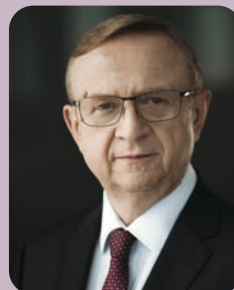


## 1.1. MANAGEMENT BOARD OF THE POLISH CHAMBER OF INSURANCE

In 2021, the management board of the Polish Chamber of Insurance was composed of:



Jan Grzegorz Prądzynski – President of the management board



Andrzej Maciążek – Vice President of the management board

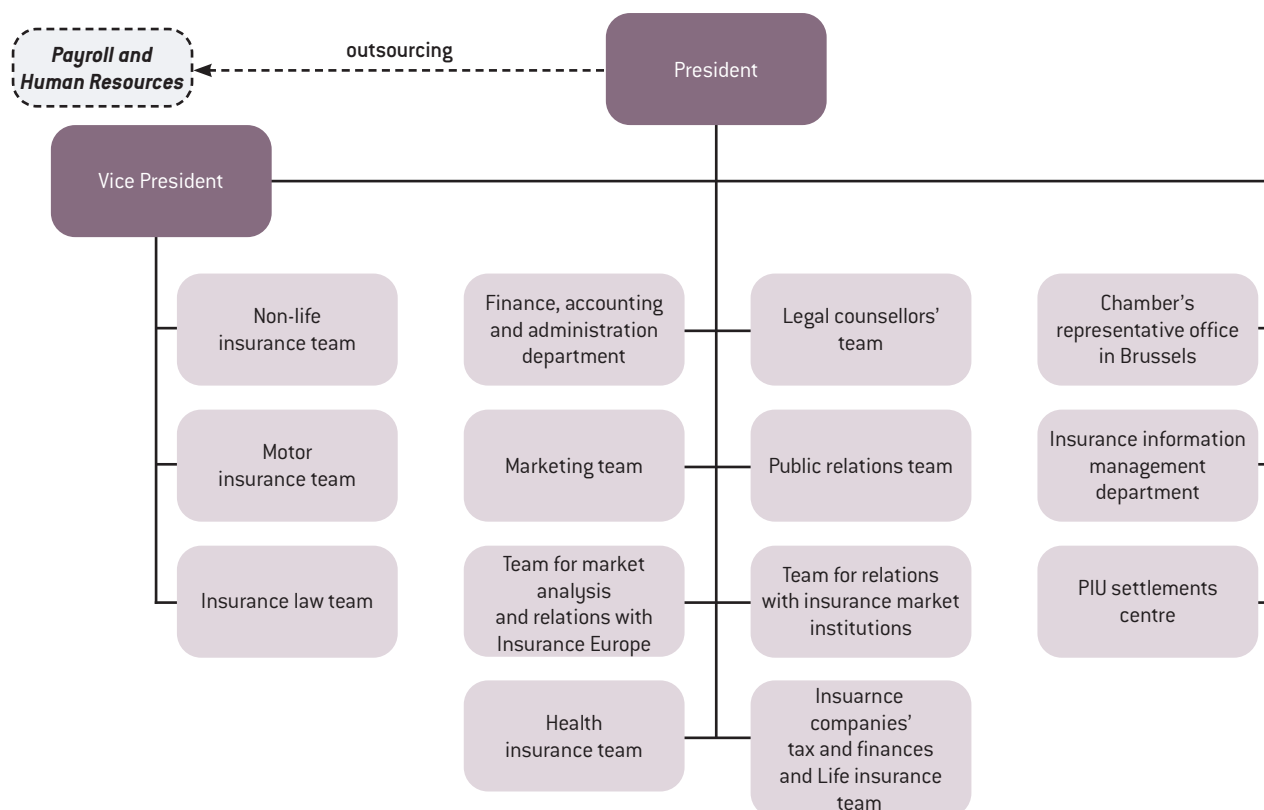
## 1.2. AUDIT COMMITTEE OF THE POLISH CHAMBER OF INSURANCE

Composition of the Audit committee (term 2020-2023):

- Anna Włodarczyk-Moczowska – Chairwoman
- Aneta Podyma – Vice Chairwoman
- Adam Uszpolewicz – until 30th of November 2021 – Vice Chairman
- Aleksandra Agatowska
- Grzegorz Buczkowski
- Beata Kozłowska-Chyła
- Jacek Kugacz
- Sławomir Łopalewski – until 31st of August 2021
- Jarosław Matusiewicz – until 9th of April 2021
- Jarosław Parkot
- Piotr Śliwicki
- Witold Janusz – from 29th of November 2021
- Piotr Zadrozny – from 29th of November 2021

# 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.

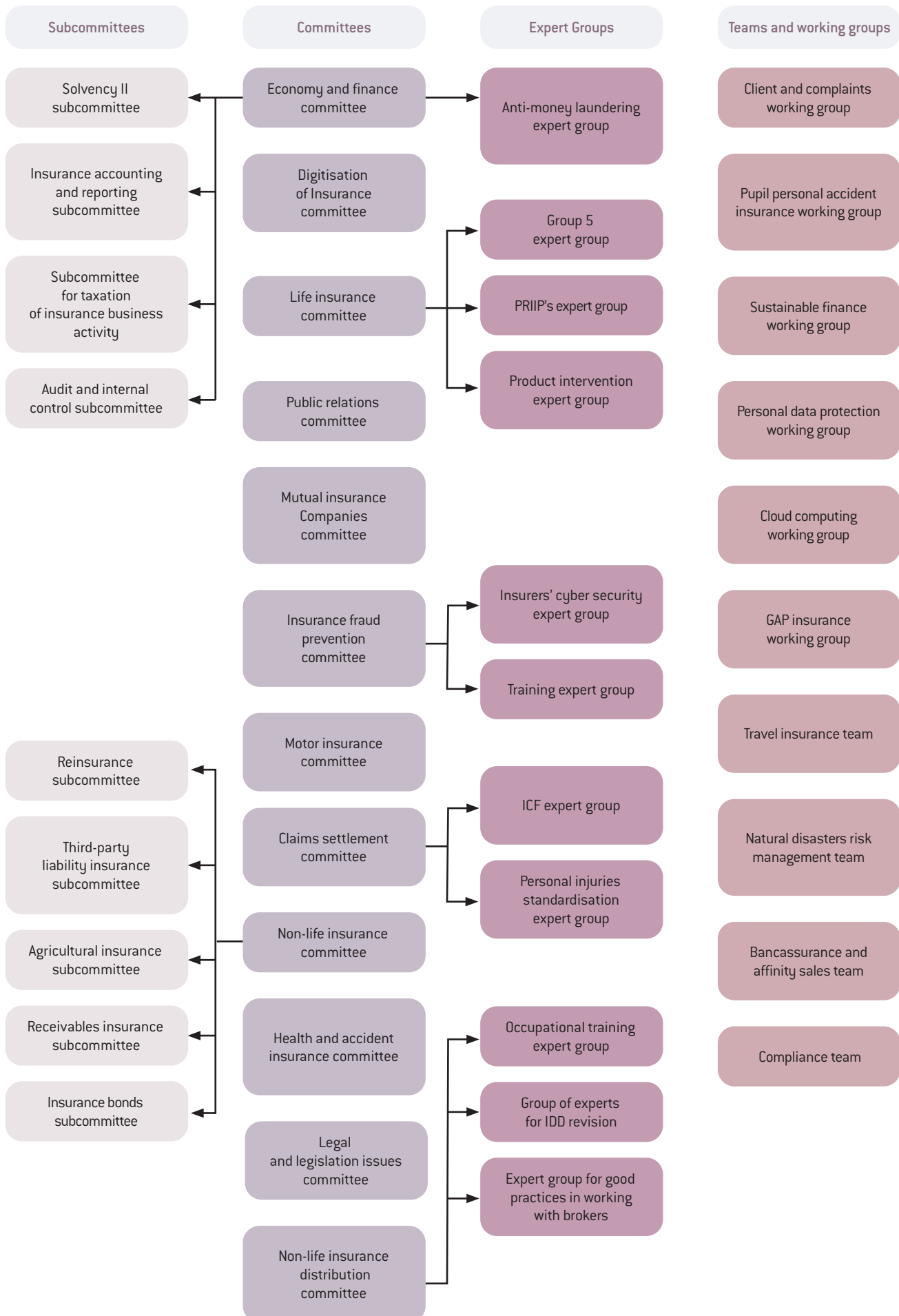
Chamber's office employees develop analyses, studies and reports, which are used by the insurance market, insurance supervision authorities and the legislator. The Chamber's management board and its members rely on the substantive support of committees, subcommittees, expert groups, as well as working groups and teams. Those units provide consultation and advisory services for the board; in 2021 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 2021, PIU drafted and disseminated 76 internal communiqués and 191 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.

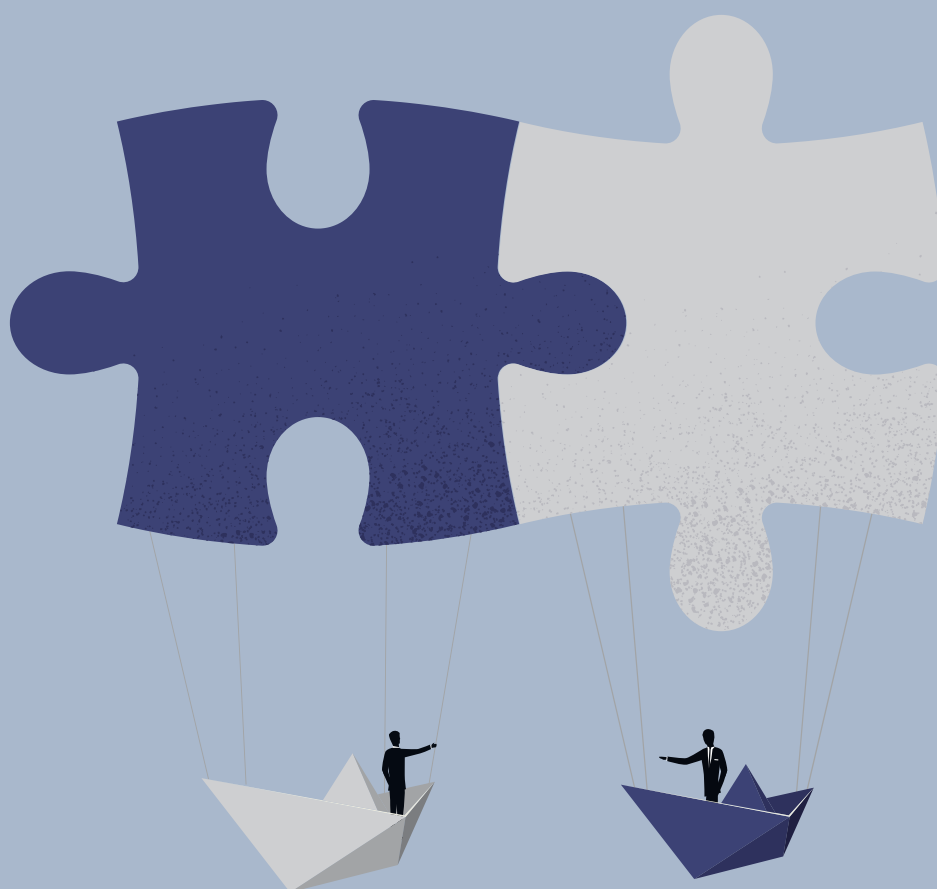


## 1.4. PIU COMMITTEES, SUBCOMMITTEES, EXPERT GROUPS, TEAMS AND WORKING GROUPS AS AT THE END OF 2021



# 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 2021, work on national and European legislative projects produced 267 legislation review documents, of which 191 were consultative projects (legislative proposals sent to PIU members for consultation) and 76 information documents.

### 2.1.1. Cooperation of self-regulating professional bodies 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 2021, there were 190 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 2021, the Chamber developed its positions on the following national and EU legislative projects:**

#### ACTS OF PARLIAMENT

- A draft version of an act amending the Money Laundering and Terrorism Financing Prevention Act and certain other acts;
- A draft version of the Electronic Communications Law Act;
- A draft version of an act amending the Road Traffic Act and certain other acts;
- A draft version of an act amending the Labour Code and certain other acts;
- A draft version of the Whistleblowers Protection Act;
- A draft version of an act amending the Consumer Rights Act and the Civil Code;
- A draft version of an act amending the Aviation Law Act and certain other acts, which implements the EU laws on unmanned aircraft and unmanned aircraft systems;
- A draft version of an act amending the Consumer and Competition Protection Act (UC69) to transpose Directive (EU) 2019/1 of the European Parliament and of the Council of 11 December 2018 to empower the competition authorities of the Member States to be more effective enforcers and to ensure the proper functioning of the internal market (ECN+ Directive);
- The Electronic Service of Process Act amending the Act on Processing of Complaints by Financial Market Entities and on the Financial Ombudsman and the Act on Compulsory Insurance, the Insurance Guarantee Fund and the Polish Motor Insurers' Bureau;
- A draft version of an act amending certain acts to ensure the development of the financial market and the protection of investors on that market (UD235);
- A draft version of the Whistleblowers Protection Act (UC 101);
- A draft version of an act amending the Road Traffic Act and certain other acts (known as the "Traffic Tickets Act");
- A draft version of an act amending the Drug Addiction Prevention Act and certain other acts;
- A draft version of an act amending the Act on Mortgage Bonds and Mortgage Banks and certain other acts;
- A draft version of the Pan-European Individual Pension Products Act;
- A draft version of an act by the Minister of Family and Social Policy amending a draft version of an act amending the Employee Capital Pension Schemes Act and the Act on individual retirement accounts and individual retirement provision accounts;
- A draft version of an act amending the Debentures Act and certain other acts;
- An act amending the Act on Mortgage Bonds and Mortgage Banks and certain other acts;
- The Electronic Communications Law Act and a draft version of the Act introducing the Electronic Communications Law Act;
- An act amending certain acts in connection with the transfer of funds from open pension funds to individual retirement accounts;
- Draft versions of transfer pricing legislation included in the *Polish Deal* package of tax laws;
- The Pan-European Individual Pension Products Act;
- Draft versions of tax legislation included in the *Polish Deal* Act;
- Consultations on an act amending the Civil Code's provisions on the payout of compensation for a non-pecuniary loss to loved ones of compensated claimants;
- An act amending the Civil Code by adding article 4462 establishing liability for damage to immediate family members of the victim in situation where the damage prevents the

establishment or continuation of a family relationship with the victim due to the infliction of permanent and serious bodily injury or health disturbance on the victim.

### REGULATIONS

- A draft version of a regulation of the Minister of Infrastructure amending the Regulation on the temporary withdrawal of a vehicle from operation;
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation, SFDR);
- Proposal for a Regulation of the European Parliament and of the Council on EU Green Bonds (GBS – *Green Bond Standard*);
- A draft version of a regulation of the Minister of Finance, Development Funds and Regional Policy amending the Regulation on financial and statistical statements of insurance and reinsurance companies and regarding the definition of “complaint”;
- A draft regulation of the Minister of Finance and the Minister of Development Funds and Regional Policy amending the Regulation on statistical data on co-insurance;
- A draft version of an amendment to the Regulation of the Minister of Finance, Funds and Regional Policy on the extension of the deadline for submitting a statement on the amount of income earned (loss incurred) and the payment of the tax due by corporate taxpayers;
- A draft version of a regulation of the Minister of Finance, Funds and Regional Policy amending the Regulation on additional financial and statistical statements of insurance and reinsurance companies;
- The Regulation of the Minister of Finance, Funds and Regional Policy on the extension of the deadline for submitting a statement on the amount of income earned (loss incurred) and the payment of the tax due by corporate taxpayers;
- Regulation of the Minister of Finance, Funds and Regional Policy on the list of public positions and functions that are politically exposed positions;
- A proposal for a regulation of the Minister of Finance, Funds and Regional Policy on transfer pricing documentation in the field of corporate income tax;
- A draft version of a regulation of the Minister of Finance, Funds and Regional Policy on transfer pricing documentation in the field of personal income tax.

### 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 proposal of a directive of the European Parliament and of the Council amending Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability (Motor Insurance Directive, or “MID”, COM(2018) 336);
- A new directive establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2009/138/EC, (EU) 2017/1132 and Regulations (EU) No 1094/2010 and (EU) No 648/2012 (IRRD);
- 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);
- Call for evidence on the European Commission mandate regarding the PRIIPs Regulation<sup>1</sup>;
- Amendments of supervisory reporting and public disclosure documents<sup>2</sup>;
- EIOPA consultation on Supervisory Statement of run-off undertakings<sup>3</sup>;
- EIOPA consultation on the Supervisory Statement on ORSA<sup>4</sup>;
- A revision of EIOPA Guidelines on Contract Boundaries<sup>5</sup>;
- A revision of the Guidelines on Valuation of Technical Provisions<sup>6</sup>;
- A revision of the Insurance Distribution Directive (IDD)<sup>7</sup>;
- The framework to address value for money risk in the European unit-linked market<sup>8</sup>;
- A draft of technical standards on taxonomy-related sustainability disclosures<sup>9</sup>;
- EIOPA advice to the European Commission on Article 8 of the Sustainable Development Taxonomy<sup>10</sup>;
- Work on open insurance: accessing and sharing insurance-related data<sup>11</sup>;
- Work on changes in non-life underwriting and pricing in light of climate change<sup>12</sup>;
- A proposal for a regulation concerning the respect for private life and the protection of personal data in electronic communications

1. <https://www.eiopa.europa.eu/document-library/feedback-request/call-evidence-european-commission-mandate-regarding-priips>

2. <https://www.eiopa.europa.eu/document-library/consultation/consultation-amendments-of-supervisory-reporting-and-public-disclosure>

3. <https://www.eiopa.europa.eu/document-library/consultation/consultation-supervisory-statement-supervision-of-run-undertakings> 1. <https://www.eiopa.europa.eu/document-library/feedback-request/call-evidence-european-commission-mandate-regarding-priips>

4. <https://www.eiopa.europa.eu/document-library/consultation/consultation-supervisory-statement-orsa-context-of-covid-192> <https://www.eiopa.europa.eu/document-library/consultation/consultation-amendments-of-supervisory-reporting-and-public-disclosure>

5. <https://www.eiopa.europa.eu/document-library/consultation/consultation-revision-of-guidelines-contract-boundaries>

6. <https://www.eiopa.europa.eu/document-library/consultation/consultation-revision-of-guidelines-valuation-of-technical-provisions>

7. <https://www.eiopa.europa.eu/document-library/survey/survey-application-of-insurance-distribution-directive-idd>

8. <https://www.eiopa.europa.eu/document-library/consultation/consultation-framework-address-value-money-risk-european-unit-linked>

9. <https://www.eiopa.europa.eu/document-library/consultation/joint-consultation-taxonomy-related-sustainability-disclosures>

10. <https://www.eiopa.europa.eu/document-library/consultation/consultation-eiopa-advice-regarding-article-8-of-taxonomy-regulation>

11. <https://www.eiopa.europa.eu/document-library/consultation/open-insurance-accessing-and-sharing-insurance-related-data>

12. <https://www.eiopa.europa.eu/document-library/discussion-paper/discussion-paper-non-life-underwriting-and-pricing-light-of>

- and repealing Directive 2002/58/EC (Regulation on Privacy and Electronic Communications or “E-privacy Regulation”);
- EIOPA revised legal entity identification (LEI) guidelines<sup>13</sup>;
- EIOPA reporting guidelines for a pan-European Pension Product<sup>14</sup>;
- Draft EDPB Recommendations 1/2020 on measures that supplement transfer tools to ensure compliance with the EU level of protection of personal data<sup>15</sup>;
- Draft EDPB Recommendations 2/2020 on the European Essential Guarantees for surveillance measures<sup>16</sup>;
- Communication from the Commission to the European Parliament and the Council *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*<sup>17</sup>;
- 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 Maximilian Schrems* (Schrems II), Case C-311/18<sup>18</sup>;
- EIOPA guidelines on outsourcing to cloud service providers<sup>19</sup>;
- 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 of the Insurance Distribution Directive (IDD);
- A proposal for amendments to the IDD Delegated Regulation (amending regulations (EU) 2017/2358 and 2017/2359) as regards sustainable finance and the integration of social and environmental considerations;
- A proposal for a regulation of the European Parliament and of the Council on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014 and (EU) No 909/2014 (Digital Operational Resilience Act, DORA);
- A proposal for a regulation of the European Parliament and of the Council 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, “E-privacy Regulation”);
- A proposal for a Regulation of the European Parliament and of the Council laying down harmonized rules on artificial intelligence and amending certain Union legislative acts (“Artificial Intelligence Act”, AIA);
- A proposal for a regulation of the European Parliament and of the Council on data governance (“Data Governance Act”, DGA);
- EDPB Draft Guidelines 01/2021 on Examples regarding Data Breach Notification;
- Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC;
- Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law;

- Commission Implementing Decision (EU) 2021/915 of 4 June 2021 on standard contractual clauses between controllers and processors under Article 28(7) of Regulation (EU) 2016/679 of the European Parliament and of the Council and Article 29(7) of Regulation (EU) 2018/1725 of the European Parliament and of the Council (Text with EEA relevance);
- Commission Implementing Decision (EU) 2021/914 of 4 June 2021 on standard contractual clauses for the transfer of personal data to third countries pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council (Text with EEA relevance).

#### OTHER LEGISLATIVE INITIATIVES

- A proposal for a methodology for carrying out the 13th round of stress tests of insurance and reinsurance companies;
- A joint letter on annual cohorts in the presently introduced IFRS17;
- Chamber’s position statement on the Polish translation of IFRS 17 (Insurance Contracts);
- Consultation on the amendments of supervisory reporting and public disclosure documents;
- A request sent to the PFSA to include insurance contracts in the developed proposal to address the problem of CHF loans;
- Draft recommendations on insurance contracts accompanying foreign currency loans;
- A draft request of the Polish Chamber of Insurance to the Ministry of Development, Labour and Technology to exclude the obligation to report payment congestions under the Act on the prevention of excessive delays in commercial transactions from the mandatory reports on insurance and reinsurance activities;
- A proposal for a response to EIOPA consultation on the framework to address value for money risk in the European unit-linked market;
- European Commission’s legislative proposal for a consumer credit directive;
- A draft position statement of the Government of the Republic of Poland on the European Commission’s legislative proposals regarding the postponement of the date of application of the PRIIPs Regulation by investment funds (UCITS);
- A draft letter from PIU to the OPFSA clarifying questions concerning the PFSA’s decision on product intervention in the market of life insurance with an insurance capital fund and additional comments on additional disclosure requirements in the planned OPFSA’s position statement for insurance companies;
- Comments on the Polish translation of the European Commission’s proposed amendments to a delegated PRIIPs Regulation;
- Draft recommendations on the approach to determining customer requirements and needs concerning the distribution of insurance products in the bancassurance sector;
- A draft position statement of the Government of the Republic of Poland on the proposed amendments to the CRD and the CRR.

13. <https://www.eiopa.europa.eu/document-library/guidelines/revised-guidelines-legal-entity-identifier>

14. <https://www.eiopa.europa.eu/document-library/guidelines/guidelines-pepp-supervisory-reporting>

15. [https://edpb.europa.eu/our-work-tools/public-consultations-art-704/2020/recommendations-012020-measures-supplement-transfer\\_en](https://edpb.europa.eu/our-work-tools/public-consultations-art-704/2020/recommendations-012020-measures-supplement-transfer_en)

16. [https://edpb.europa.eu/our-work-tools/our-documents/recommendations/edpb-recommendations-022020-european-essential\\_en](https://edpb.europa.eu/our-work-tools/our-documents/recommendations/edpb-recommendations-022020-european-essential_en)

18. [https://sip.lex.pl/orzeczenia-i-pisma-urzedowe/orzeczenia-sadow/c-311-18-przekazywanie-danych-obywateli-panstw-523123145#xd\\_co\\_f=ZjRmZTM0ZTctNDxMc00ZDliLWEzNzAtYTViOGRiZTY5YjNjff](https://sip.lex.pl/orzeczenia-i-pisma-urzedowe/orzeczenia-sadow/c-311-18-przekazywanie-danych-obywateli-panstw-523123145#xd_co_f=ZjRmZTM0ZTctNDxMc00ZDliLWEzNzAtYTViOGRiZTY5YjNjff)

19. [https://www.eiopa.europa.eu/content/guidelines-outsourcing-cloud-service-providers\\_en?source=search](https://www.eiopa.europa.eu/content/guidelines-outsourcing-cloud-service-providers_en?source=search)

### Key thematic areas of the works performed in 2021

#### Solvency II

Following advice on amendments to Solvency II from the EU supervisory body, EIOPA, the European Commission presented its first legislative proposal in September 2021. The extensive amendment package covers capital requirements, ORSA, proportionality principle, reporting, supervisory powers, cross-border activities and new macroprudential rules. The directive exempts guarantee funds from the new requirements, following suggestions from the Polish Chamber of Insurance and other European insurance associations. On the other hand, the Solvency II package introduced a new IRRD, which will introduce an obligation to create a resolution authority in each member state.

The EU Council led by Slovenia worked on the legislative text until the end of the year. For PIU and other CEE chambers of insurance, this was a period of constructive exchange of views between the industry and the Presidency. Discussions focused on a key issue for the region – operational burden reduction – or reducing reporting obligations and facilitating the application of the proportionality principle. Another important topic for the region was the solving of ongoing problems in the proper functioning of cross-border activities.

#### Insurance taxation

- The main thrust of the activities in the area of insurance taxation was assessing the impact of the tax changes resulting from the Polish Deal on the operations of insurance companies.

#### Insurance distribution

In 2021, the Non-life Insurance Distribution Subcommittee was reorganised as the Non-life Insurance Distribution Committee. The Committee monitored, on an ongoing basis, the problems of insurance companies related to the implementation and application of the Insurance Distribution Act. The work of subcommittees' members focused primarily on the analysis of proposed and implemented legislative measures, the most important of which are the draft amendments to the Insurance Distribution Act proposed by the Ministry of Finance and the Polish Financial Supervision Authority as part of the work on a draft version of an act amending certain acts to ensure the development of the financial market and the protection of investors on this market, a draft version of an amendment to the Regulation of the Minister of Finance on the maintenance of the register of insurance intermediaries and the provision of information from this register; a draft amendment to the Regulation of the Minister of Finance on applications for entry into the register of insurance agents and ancillary insurance agents.

The Committee set up the Expert Group for Good Practices in Working with Brokers, the IDD Review Expert Group, which prepared comments and proposals for amendments to the

Insurance Distribution Act in connection with the Ministry of Finance's draft version of an act amending certain acts to ensure the development of the financial market and the protection of investors on this market, and the Professional Training Expert Group, which prepared a draft statement addressed to the Ministry of Finance requesting the upholding examinations for persons performing agency activities be remotely after the pandemic, and worked on a proposal for systemic measures to facilitate the verification of compliance by obliged persons with the statutory obligation to undergo vocational training.

#### Motor insurance

- The Chamber engaged in consultation, analysing and collecting opinions concerning proposed amendments to Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liability.
- The Ministry of Finance asked 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 Portuguese Presidency and assess their impact on the Polish insurance market. The amending directive, having been worked on since 2017, was finally adopted by the European Parliament and the Council on 24 November 2021. By 23 December 2023, Member States are to adopt and publish the provisions necessary to implement this directive.
- Opinions and comments on a draft version of an act amending the Road Traffic Act and certain other acts (known as the "Traffic Tickets Act")

Among a number of changes introduced by the Act, the aim of which was to increase safety on the roads, in particular by combating traffic offences and supporting the loved ones of victims of fatal traffic offences, the Act also provides for the provision of data on traffic offences (and resultant penalty points) to insurance companies. Access to data on fines and penalty points is a feature that has long been requested by insurance companies. The draft act also contained proposals for provisions that were to constitute the legal basis for IGF's development of risk assessment methods and models, studies of the impact of such data on insurance risk, as well as analyses, reports and forecasts for insurance companies (Electronic System for Central Risk Assessment, eSCOR). The PIU proposed that these provisions should be removed and, ultimately, they were not adopted.

- Preparation of proposals to amend the Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurer's Bureau Act, the purpose of which is to set up a legislative framework for contracts of third-party liability insurance of a leased vehicle.

The work on these proposals were prompted by, among other things, the publication by the Polish Financial Supervision Authority of a communication concerning the interpretation of Article 31 (1) of the Compulsory Insurance Act and the PFSA's expectation of insurance companies following the presented interpretation. The PFSA's recommendations for insurance companies that applied a different interpretation than that presented by the supervisory authority certainly led to the harmonisation of the market practice. However, the Chamber, in correspondence addressed to the PFSA, presented legal arguments for a different interpretation, as well as laid out the consequences of the adoption of the interpretation of the supervisory authority and the issued recommendations for both vehicle keepers and insurance companies. The OPFSA responded that it did not see any grounds for revising the position presented in the communication addressed to insurance companies but declared that it would consider the proposed amendments to the Compulsory Insurance Act as soon as legislative work starts on the amendment to that Act.

- Further work related to the CRVD 2.0 IT system

PIU assessed the possibility of adapting the market to the target mode for supplying the Central Register of Vehicles (CRV) with data on significant claims and third party liability insurance contracts and of harmonising the deadlines for reporting these data, as well as held consultative meetings with the Chancellery of the Prime Minister to discuss developing the target mode for reporting policies.

- Development work on Court Rulings Comparison Website v.2

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. In order to facilitate the anonymisation of judgements and to ensure data security and the correct anonymisation of published documents, a file anonymisation program was implemented as an integral part of the tool. Application security tests were also carried out.

- 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, set up by the Claims Settlement Committee, continued its work which resulted in presenting a recommendation of the Polish Society of Medical Certification regarding the use of ICF to assess the condition and functioning of the claimants. Court-appointed experts and medical assessors were surveyed regarding their opinions on, and knowledge of, ICF methods used in the evaluation of claimants' condition. Insurance companies

carried on with a pilot project designed to promote using the ICF to assess claimants' health and compared that method with the existing claims settlement practices.

- Work was carried out in connection with the President's Initiative and an amendment to the Civil Code regarding compensation for a non-pecuniary loss for claimants' loved ones.
- Analyses were performed to determine the risk of increasing amounts of damages awarded for a pecuniary and non-pecuniary loss. Monitoring activities were conducted to explore consequences of legislative changes to the system of third party liability insurance, in particular MTPL insurance.
- Studies were conducted on claimants' use of insurer-offered rehabilitation.
- Research has been conducted on potential fraud related to the treatment of victims of traffic accidents.

#### Life insurance

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

The Polish Chamber of Insurance continued dialogue 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.

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

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

#### Bancassurance

- Work with the Polish Financial Supervision Authority (OPFSA) on settlements for mortgage-backed loans denominated in foreign currencies

At the request of PIU, representatives of the insurance market were included in the work conducted by the OPFSA and banks on developing a solution for the banks to reach settlements with customers holding mortgage-backed loans denominated in CHF. As part of these activities, the Chamber developed a strategy for addressing the matter of insurance contracts accompanying such loans at the conclusion of a settlement. This strategy was agreed with the supervisory authority.



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

- A proposal of approaching the assessment of customer needs in bancassurance

The Bancassurance and Affinity Sales Team developed a proposal for approaching the assessment of customer needs in the bancassurance channel. In particular, the proposal takes into account the specific nature of the insurer's relationship with the bank's customers and the nature of insurance distribution carried out by banks acting as agents.

### Non-life insurance

- Transformation of the energy sector

Climate policies drive the development of the renewable energy sector. Increasingly more solar farms are being built in Poland. Energy production by wind farms is also important, especially since extensive investments in wind power are planned in Poland's economic zone of the Baltic Sea. As a result, the insurance needs of the energy sector are changing. Issues related to the assessment of insurance risks were discussed within the Non-life Insurance Committee. Steps were taken to prepare educational materials for those responsible for concluding the insurance contract on the customers' side.

- Cyber insurance

The pandemic has accelerated the computerization and elektronification of social and economic life. More and more processes are handled by computer software. Many sectors invest in hi-tech solutions such as robots, bots, artificial intelligence and the Internet of Things. This increases the exposure of businesses and institutions to cyber attacks. The Committee started work on a document to help policyholders identify their insurance needs. In particular, it is about clarifying the differences in coverage in property insurance, third party liability insurance and cyber insurance.

- Asset insurance for the meat processing sector

At the request of the Ministry of Agriculture and Rural Development, the Committee prepared information on the insurance market for animal slaughtering and meat processing enterprises. The submitted document indicates the laws governing the assessment of insurance risk and determination of the premium. Information was also provided on the measures taken by insurance companies in preparation of an insurance proposals.

- Safety of sea-going yachts and motor boats

The Non-life Insurance Committee reviewed the Report on Yacht Safety prepared by a team appointed by the Coordinating Council of the Directors of Maritime Offices and the SAR Service. The report called, inter alia, for the introduction of

mandatory technical surveys of yachts and motor boats and the harmonisation of inland and maritime safety regulations.

### Third party liability insurance

In 2021, 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. The Subcommittee's work focused primarily on the analysis of the proposed and implemented legislative measures establishing new types of compulsory third party liability insurance, including the compulsory professional insurance of entities conducting medical experiments, compulsory professional insurance for investigators and sponsors of clinical trials (featured in a draft version of the Medical Devices Act and a draft version of the Act on the clinical trials of medicinal products for human use), as well as compulsory third party liability insurance for operators of unmanned aircraft system and group professional indemnity and accident insurance for members of Volunteer Fire Service units. 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.

### Agricultural insurance

- Draft Common Agricultural Policy Strategic Plan 2023-2027

The document was developed for the 2023-2027 Common Agricultural Policy budget perspective. The current draft concerns activities financed from the European Union budget. Based on the above, an assumption can be made that the tasks related to the stabilization of agricultural income, aimed at creating livestock insurance and mutual funds, will be carried out in parallel to the currently functioning system of subsidized insurance financed from the national budget, operating under the Crop and Livestock Insurance Act of 7 July 2005. In the CAP Strategic Plan, insurance is indicated as a key tool for stabilising farmers' income. The five-year budget foreseen for this task is EUR 308.45 million (EUR 61.69 million a year).

### Pupil insurance

- The Working Group worked to collect and analyse statistics from the pupil insurance market.
- 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

- The Group monitored changes to the health of the population caused by the SARS COV-2 pandemic and their impact on the health insurance market.
- Action was taken to develop a coherent market concept for additional health insurance and explore expectations towards the regulatory authority (related to the legitimacy of complementary insurance, early detection of cancers, the company social benefits fund).
- The popularization of health insurance continued through media activities and meetings with stakeholders, as well as pointing out that action is needed to support the development of health insurance and the role of workers' health for the economy.
- 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 2021, the Chamber and Insurance Europe became actively involved in the consultation of the draft European Data Protection Board (EDPB) Guidelines 1/2021 on Examples regarding Data Breach Notification.

The EDPB Draft Guidelines provide a list of practical guidance and recommendations for data controllers in implementing GDPR requirements, including risk identification and assessment. The draft includes an inventory of the most common data breaches including ransomware attacks, data exfiltration attacks as well as cases of lost or stolen devices and paper documents but also breaches involving the use of social engineering. The cases presented in the guidelines represent a collection of experiences accumulated by the supervisory authorities.

Although the guidelines are supportive and non-binding on data controllers, they do present directions for supervisory authorities, which, once the guidelines are adopted by the EDPB, may indicate future interpretations and classifications of data protection breaches by national and EU supervisory authorities.

The publication of the European Commission Implementing Decisions (EU) 2021/914 and 2021/915 on standard contractual clauses, eagerly awaited by data controllers, also took place in 2021.

Published on 7 June 2021 in the Official Journal of the EU, the new standard contractual clauses for data transfers outside the EEA are aligned with GDPR provisions and also address complex data transfers involving up to several different entities in the data processing process.

The OJ publication of Commission Implementing Decisions (on 7 June 2021) and updated EDPB recommendations 01/2020 on measures that supplement transfer tools to ensure compliance with the EU level of protection of personal data (published by the EDPB on 18 June 2021), jointly constitute significant procedural support for data controllers in the implementation of GDPR provisions.

- The process of digitisation of the insurance sector in Poland

Thanks to the involvement of public administration bodies, the insurance industry, supported by the Polish Financial Supervision Authority, continued to digitize insurance processes. The effort to agree the terms on which the whole insurance sector is to be able to use the *mojeID* and *mObywatel* services was one of the major initiatives of the insurance industry. Since March 2019, a new version of the Polish identity card is being issued, which has a built-in electronic layer for sharing certain information. The new e-card can be used in the process of verifying a customer's identity, primarily in a remote channel.

Confirming a person's identity, including in remote contact, is an essential part of many insurance business processes, from quotation and contracting, to the settlement and payout of claims. A common standard for customer identity verification will allow insurers to improve the quality of their services, promote fully remote customer service and improve data quality.

- Cloud computing

To meet the expectations of the insurance market in Poland in terms of uniform rules for the application of the PFSA Communication on Cloud Computing, a working group dedicated to this topic was established at the Polish Chamber of Insurance in 2020. The group's goal was to develop market-wide uniformity in the sector's approach to the requirements discussed in the communication. The group started working immediately after the communication was published.

In 2021, the group intensified consultations of a draft Standard it developed with the Polish Financial Supervision Authority, addressing certain concerns over the rules proposed in the draft Standard by market participants. These concerns included the rules and manner of notification of cloud solutions in use, the rules of interactions between insurers and intermediaries using cloud solutions, and supervisory bodies' approach to Cloud Exit. Cooperation with the PFSA led to the development of solutions that allowed for the completion of work on the first version of the standard, which was published on the PIU website in June 2021. The standard developed by the insurance market presents in a systematic way the tasks, procedures, processes and analyses an insurance company should carry out and document to prepare the organization to operate in the sphere of cloud services with reference to different provisions of selected legal regulations.

The paper *Standard for Cloud Computing Implementation*<sup>20</sup>, publicly disseminated by PIU, is an outcome of the months of workshops, meetings and consultations with the regulatory body and the banking industry.

## Economy and finance

- Collaboration with the Office of the Polish Financial Supervision Authority on amendments to a regulation of the Minister of Finance, Funds and Regional Policy amending the Regulation on additional financial and statistical statements of insurance and reinsurance companies

20. <https://piu.org.pl/wp-content/uploads/2021/06/standard-chmura-obliczeniowa-1.pdf>

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The Chamber asked the Office of the Polish Financial Supervision Authority to organise workshops related to the proposal to change the scope of quarterly and annual reporting submitted to the Ministry of Finance, Funds and Regional Policy. During the workshop, most of the amended forms were discussed. The discussion prompted modifications of some of the forms, which were then sent to the Ministry of Finance, Funds and Regional Policy as a new draft of the OPFSA. This draft will be considered in 2022.

The Chamber, at the request of the Ministry of Finance, gave its opinion on a Polish translation of IFRS 17, which takes effect from 2023.

### Sustainable finance

#### • SFDR (*Sustainable Finance Disclosure Regulation*)

The Polish Chamber of Insurance prepared an SFDR-based reporting scheme<sup>21</sup> for financial institutions. The reporting scheme has been agreed with the Polish Financial Supervision Authority. The reporting scheme is complicated, so PIU has prepared a YouTube webinar<sup>22</sup> explaining the basic reporting responsibilities. The SFDR disclosure obligations apply to entities and products. They are formulated to reflect the principle of double materiality, i.e. the impact of the business on the environment and that of the environment on the business. Thus, on the one hand, the disclosure obligations relate to Sustainable Risks (SR), where the perspective is the impact of environmental, social and governance (ESG) factors on the value of an investment. On the other hand, the obligations concern Adverse Sustainability Impacts (ASI) of investment decisions, where the perspective is the impact of investments on ESG.

#### • GBS (Green Bond Standard)

The Polish Chamber of Insurance, in response to a request from the Ministry of Finance, prepared a position paper on a draft GBS regulation. The introduction of a universal European green bond standard will contribute to the development of the financial market and provide insurance companies with investment instruments for green transformation. PIU supported the voluntary nature of the Green Bond Standard. Such an approach will have a positive impact on the existing green bond markets and applicable standards, including the Green Bond Principles by the International Capital Markets Association which served Poland as a basis for issuing three tranches of green bonds (EUR 750 million in December 2016, EUR 1 billion in 2018 and EUR 2 billion in March 2019). PIU did not object to the need for green bonds to be assessed by third-party, ESMA-authorised entities but noted that the administrative burden should not be overly extensive as this could affect prices for the services provided and,

consequently, costs for issuers. In that context, PIU supported only limited ESMA supervision over those entities. In terms of exemptions for the issuance of sovereign green bonds, or green bonds issued by public authorities, the PIU supported not only the EU-proposed possibility of exceptions for the bonds themselves but also stressed that an option of Taxonomy exemptions should also be considered. Seventeen countries took part in a survey on sovereign green bonds related to the Impact Assessment; their opinions on the question of admissibility of the so-called “flexibility pocket” that would allow, under certain conditions, the issuance of green bonds that do not fully comply with EU Regulation 2020/852. Many countries favored this option, but ultimately it was not adopted. Arguably, the adoption of the flexibility pocket option would broaden the range of investment opportunities and thus contribute to the promotion of both green bonds as such and the EU standard, based on the proposed regulation. The approach of PIU was taken into account in the draft position of the Government of the Republic of Poland to proposal COM (2021)391, particularly with regard to the adoption of the flexibility pocket option.

#### • Joint statement by PIU, PBA, ChFAM and SEG

Joint statement by PIU, PBA, ChFAM and SEG on sustainable finance law-making On 16 December 2021, the Polish Chamber of Insurance, the Polish Bank Association, the Chamber of Fund and Asset Management and the Polish Association of Listed Companies made a joint statement to the Minister of Finance, the Minister of Climate and Environment, the Minister of Economic Development and Technology, the Minister of Development Funds and Regional Policy, the Minister for European Union Affairs and the Chairman of the Polish Financial Supervision Authority on legislative and supervisory measures related to green transformation. These business organisations emphasized that Polish financial institutions support green transformation and actions aimed at promoting the redirection of the flow of investments to achieve climate and environmental goals. However, in order to create a framework for sustainable finances, many changes are being made in parallel to legislation already in force and new regulations are being created characterised by high legal uncertainty. This situation is due to the rapidly changing (and not always well thought-out) legislation combined with very short *vacatio legis* periods, which considerably hinders financial institutions' ability to prepare to meet the obligations imposed on them. Implementing certain regulations in institutions, adjusting operational systems, creating and implementing IT tools, informing customers or gathering additional information are time-consuming processes, which has not been properly taken into account in the ongoing EU legislative procedures. To be able to disclose required information within the annual time frame, institutions need to know the detailed reporting

21. [https://www.knf.gov.pl/dla\\_rynku/Finansowanie\\_zrownowazonego\\_rozwoju/ujawnienia\\_i\\_taksonomia/RTS\\_SFDRf](https://www.knf.gov.pl/dla_rynku/Finansowanie_zrownowazonego_rozwoju/ujawnienia_i_taksonomia/RTS_SFDRf)

22. <https://www.youtube.com/watch?v=UmsR0hEIUds&t=373s>

requirements (what information to collect, consider and analyse) at the beginning of a given reporting period. Given the circumstances presented, the organisations asked the authorities to include in their position statements made at the EU level the principle of adequate preparation periods for financial institutions in their EU positions and to maintain the necessary temporal correlation between the reporting obligations of undertakings and financial institutions. We asked for the indicated dependencies to be taken into account in legislative and supervisory activities in the field of sustainable finance.

- Cooperation with the Ministry of Development and Technology

PIU continued its cooperation in the Partnership for the Implementation of Sustainable Development Goals (SDGs). In particular, PIU co-edited the Ministry's SDG Newsletter, which provided information on the basic directions of the Polish Chamber of Insurance's work on sustainable finance.

- Cooperation with the Ministry of Development Funds and Regional Policy within the Ministry's working group on non-financial reporting

In June 2021, PIU, together with the Polish Bank Association and the Polish Association of Listed Companies, presented a brochure entitled *Collection of ESG core indicators in accordance with 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 (SFDR), together with their description, identification and explanation.*

- 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

PIU supported the initiative to create the Sustainable Finance Platform, a web portal with materials and information on sustainable finance. Sustainable Finance Working Group, intended to be an integral part of the Platform, is to be created as a body proposing and developing the Platform content.

## 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 2021 included:

- Development of sample answers to selected, customers' most frequently asked questions regarding the processing of personal data by insurance companies; The document entitled *Questions and Answers on the Processing of Personal Data of Customers by Insurance Companies* was submitted to industry

consultation in 2021;

- Self-regulatory standards were developed to define the working rules for Customer Advocates in insurance companies. In accordance with the Standards, insurance companies must ensure that Customer Advocates are independent in any proceedings or actions they undertake.
- PIU developed an initial proposal for clauses regarding the obligation to verify the counterparties 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.

### Standardisation activities

In 2021, PIU worked on the following standardisation projects:

- A cloud computing standard for the insurance industry – a set of rules for preparing and carrying out a successful cloud implementation, taking into account all legal and supervisory requirements. A total of 27 entities participated in the project, including Accenture, Maruta Wachta and Traple Konarski Podrecki i Wspólnicy, as well as technology suppliers and insurance companies.
- *Collection of ESG Core Indicators*, a booklet prepared in cooperation with the Polish Bank Association, the Polish Association of Listed Companies, the Reporting Standards Foundation and the Chamber of Fund and Asset Management. The purpose of this publication was to develop a standard for the exchange of non-financial reporting information between companies and financial institutions that have invested in these companies.
- In 2021, the Settlement Centre, the Chamber's organizational unit, undertook efforts to further develop the DCS system, providing access to and presenting the DCS rules to establishments considering joining the system. The structure of the DCS market was stable. It included 7 insurance companies who signed the DCS Agreement, representing approximately 80% of the gross written premiums in the motor third party insurance market.
- In addition to providing the standard features of the Settlement Centre, related to supporting the settlement process of Parties to DCS Agreement and the preparation of statistical analyses, the Chamber coordinated activities that led to the signing of Annex 2 to the Agreement for Cooperation on Direct Claims Settlement and a new Data Processing Agreement on 30 September 2021.

## 2.1.3. CONFERENCES AND SEMINARS

In 2021, the Chamber provided essential knowledge to employees of insurance company through remote seminars and training. In 2021, the Chamber conducted over 28 free seminars and training courses for over 2,400 employees and PIU members, of whom approximately 1,000 participated in webinars on a PIU report, *The Polish Risk Map*.

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DATA	VENUE	TYPE	TITLE/TOPIC	RECIPIENTS	NUMBER OF PARTICIPANTS
21 and 22 January	Online	Training	Public Procurement Law Act	The training was prepared for employees of insurance companies involved in preparing quotations and concluding insurance contracts with entities subject to the regime of Public Procurement Law, issuers of insurance bonds and lawyers.	220
25 March	Online	Webinars	As part of the Global Money Week, the Polish Chamber of Insurance organised webinars for students and teachers, sharing insurance knowledge.	Students and teachers	500
August/ September	Online	Webinars	A series of approx. 20 webinars for representatives of insurance companies and insurance agents on the PIU report The Polish Risk Map	Insurance companies, insurance agents	1000
9 September	Online	Webinar	Reinsurance – Covid-19 and climate change	The event was organised for employees of insurance companies responsible for reinsurance, risk management and property insurance portfolio management.	100
23 November	Online	Webinar	Issues related to the transfer of personal data to third countries	A webinar for data protection officers and employees of insurance companies dealing with security, compliance and risk	100
30 November	Online	Webinar	Challenges for audit – data quality and the consolidation of the financial sector	Representatives of insurance companies dealing with audits and internal control	100
9 December	Online	Seminar	Regulatory changes affecting the accounting and reporting of insurance and reinsurance companies	A seminar for employees of insurance companies, representatives of industry press and academic institutions	250

DATA	VENUE	TYPE	TITLE/TOPIC	RECIPIENTS	NUMBER OF PARTICIPANTS
20 December	Online	Seminar	Taxes in the insurance industry	Employees of insurance companies, OPFSA, Ministry of Finance, representatives of industry press and academic institutions	130

## 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

Supporting the business processes of the insurance industry is one of PIU's priorities.

PIU database with information on causes of termination of insurance mediation 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

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

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 2018.<sup>23</sup> 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)

Since 2014, PIU has been operating a system supporting insurers in handling recourse claims in motor insurance. The system records and speeds up the settlement of accounts between insurers. The system is constantly being expanded and improved in accordance with changing requirements and processes in insurance companies.

### 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.

### 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 31 December 2021, the DCS application is used by seven insurance companies that are parties to the DCS Agreement. By the end of 2021, 296,346 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 most important PIU publicity project in 2021 was a survey and report entitled *The Polish Risk Map*<sup>24</sup>. In 2019, we started working on the survey questionnaire. Based on in-depth interviews with market experts, we have developed a list of 40 negative phenomena that can happen in life. In the 2020 survey of a representative sample of 2000 respondents, we asked Poles two questions – “how scared are you of a bad thing happen in your life” and “how likely it is to happen in your life”. Since received the results of the survey just before the first lockdown, we decided that it was necessary to suspend the elaboration of the results and conduct another survey due to the possible impact of the pandemic on Poles' perception of life concerns. We conducted another survey in February 2021. Therefore, we had research material and a comparison, which became the basis for the development of the report *The Polish Risk Map*. We published the report on 14 July 2021, launching a campaign in the traditional and social media with a press conference. Over a period of two months, more than 600 publications on the report have appeared in the media. The report and survey were not only cited by journalists of various specialties but also became an important reference source for other industries (electronics, health industry) – the report became an element of the public domain.

First and foremost, the report has become an important insurance tool. Apart from being a measure of publicity communication, it became an element of sales communication. It turned out to be an extremely rich source of knowledge for insurance intermediaries, multi-agents, brokers and employees of insurance companies. As a follow-up to the report, we conducted more than 20 webinars for market participants:

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

24. <https://piu.org.pl/wp-content/uploads/2021/07/Mapa-ryzyka-Polakow-2021.07.12.pdf>



insurance companies, multi-agencies and brokerage agencies. The meetings were attended by more than 1000 persons. We prepared many publications, infographics and videos related to the report, which were part of a broad information campaign in social media. The campaign achieved very high audience engagement rates, and we communicated the results to insurance companies to help them develop their own marketing activities.

The communication goals related to the publication of the report were achieved faster than expected, and the popularity of the survey has encouraged us to repeat the research periodically. The campaign was seen on social media by 3.5 million viewers and 130,000 people clicked the report link.

In addition to the communication activities related to *The Polish Risk Map*, PIU prepared and conducted communication on cloud services for the insurance industry. Accenture, law firms, insurance companies and industry institutions were involved in the cloud project. In May 2021, the project was presented to the media, and PIU also took part in an Accenture press conference. An important topic of communication was to link the rates of fines and penalty points with the rates for MTPL insurance. We were explaining to the media and drivers the meaning of the changes in the Road Traffic Act. We answered the most frequently asked questions on that topic in many expert publications on the PIU blog.

We also addressed, on a day-to-day basis, needs related to the pandemic situation. Vaccination and its impact on life insurance contracts was an important issue for the insured. Working with the market participants, we prepared a Q&A guide. The guide turned out to be one of the most popular pieces on the PIU experts blog, recording almost 8 thousand entries and a 5-minute average viewing time.

We also supported the communication of the SFDR Regulation by preparing a webinar and graphic materials to facilitate the understanding of the Regulation's market aspects.

A coronavirus pandemic call center of the Chief Sanitary Inspectorate, funded by 18 insurance companies, ended its operations at the end of April 2021. We also helped in the implementation of the National Covid-19 Vaccination Programme. The legal basis for the call centre was an agreement concluded by PIU with the Chancellery of the Prime Minister, signed on behalf of the Chancellery by the Secretary of State Marek Zagórski. The technical details were governed by an agreement with CCIG, a call centre services provider.

Over the period of six months, the PIU hotline received more than 360,000 calls from people seeking information on the pandemic. On average, the hotline received almost 2,500 calls a day, although in some months there were more: for example, in March consultants received on average over 3,500 calls daily. The total call duration extended 27,000 hours, which on average translated into over 170 hours of telephone consultations per day. Again, March proved to be the busiest month, with an average daily number of consultations of more than 250 hours. The Polish Chamber of Insurance received formal thanks from many representatives of public authorities.

"I would like to thank you for taking the initiative and arranging financial support for the Chief Sanitary Inspectorate by the Polish Chamber of Insurance. The efficient organisation of this project has been a response to an important social need and a step forward to meet citizens in need of assistance in relation to

COVID-19", wrote Prime Minister Mateusz Morawiecki in a letter to Jan Grzegorz Prądyński, President of the Management Board of PIU. We also received thank-you notes from Deputy Prime Minister, Minister of Development, Labour and Technology Jarosław Gowin and Secretary of State in the Ministry of Health Waldemar Kraska.

### 2.3.1. Social media

In 2021, *The Polish Risk Map* was the main topic discussed on PIU social media channels. The presentation of the report and survey dominated the market- and consumer-oriented activities of the Chamber.

We prepared several infographics and videos that we used in our social media channels. We distributed the materials by e-mail and through the Insurance Know-How group. They substantially supported the communication work of many entities: agents, multi-agencies and insurers. We focused on communicating a key point of the report: insurance can address all main concerns of Poles, which relate to life and health, and have been expressed by respondents regardless of their age, place of residence or gender. In a social media campaign we challenged Poles to think about what they were actually afraid of, and hundreds of responses appeared under our posts.

In March, we launched a campaign encouraging children and young people to participate in our events held as part of the Global Money Week, which attracted several thousand viewers. We prepared comic books for children, the protagonists of which explain the ideas of insurance in a funny way.

In order to facilitate access to our materials, we revamped the PIU website and prepared a dedicated Knowledge Base<sup>25</sup> with easily downloadable materials.

The expert blog had in 2021 a total of ca. 30,000 visitors. The guide blog had over 70,000 visitors. The considerable interest in our guides is due to the fact that we answer questions people ask in Google searches. We prepare materials that are timely and easily accessible also to insurance agents who can use them to promote the knowledge of insurance.

In 2021, 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.

Among the relevant topics on the PIU expert blog were high-value claims (server room fire, fire in Nova Biała, flash floods), European issues (e.g., Solvency II, reporting standards, GBS regulation). The Chamber also responded to immediate communication needs (rates of traffic fines, Covid-19).

In an advice blog, the PIU promoted supplemental motor, pupil and life insurance, but also the concept of smart saving, in which insurance is essential.

An important social media activity of PIU was the preparation of a legislation review document concerning the draft OPFSA position statement on the use of social media by supervised entities and persons employed by these entities. Our legislation review comments were sent to the OPFSA. We participate in consultations of the draft.

25. <https://piu.org.pl/baza-wiedzy/>

### 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 related to the idea of risk management and personal concerns.

- In 2021, statements of the Chamber's representatives appeared in:
- 357 press publications,
- 471 radio broadcasts,
- 82 TV broadcasts,
- 4585 online pieces.

### 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:

- the [piu.org.pl](https://piu.org.pl) website (desktop and mobile versions). The site is being updated on an ongoing basis and was revamped in April 2021. It is available in two language versions.
- A membership Extranet service was implemented in 2020. The Extranet currently features a searchable database of over 1800 PIU legislation review documents (covering the 2010-2021 period).

PIU communications and legislative documents

- In 2021, the Chamber drafted 76 communications for its members that kept them up to date with information on all PIU's activities.
- The Chamber developed 191 legislative review documents, which became the basis of market consultations on all pieces of legislation modifying insurance law in Poland.

## 2.4. PUBLISHING AND EDUCATIONAL ACTIVITIES

The Chamber actively operates publishing projects that support PIU strategic goals and were carried out in the discharge of its obligation to provide insurance education to members of the public. In 2021, the Chamber prepared the following publications:

- *PIU Annual Report 2020*<sup>26</sup>, a report, available in Polish and English, presenting the Chamber's work in 2020 as well as an in-depth analysis of the Polish insurance market,

- *Insurance in figures 2020*<sup>27</sup>, a collection of key data on the insurance market in Poland, available in Polish and English,
- *Analysis of insurance fraud 2020*, a report presenting an analysis of insurance offences affecting insurance companies in the Life and Non-life segments;
- *The Polish Risk Map. How do insurers respond to the needs of society?* A report with a roundup of the public's most pressing concerns and related insurance needs.

PIU continues to publish its quarterly *Wiadomości Ubezpieczeniowe* (Insurance Review). In 2021, *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 publications focused specifically on current problems resulting from the proposed and introduced changes in law, insurance practice 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. Thanks to obtaining a high score (70 points) among the journals ranked by the Polish Ministry of Science and Higher Education, the quarterly has obtained a high-profile position among insurance trade journals, attracting a number of high-quality contributors.

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 2021 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 2021 were largely driven by the challenges shown in *The Polish Risk Map*. We used our social media channels and the guide blog to make Poles aware that their main concerns may be effectively addressed by insurance. We spent the first quarter of 2021 preparing for the Global Money Week. In autumn, we carried out a collaborative project of chambers from Central and Eastern Europe. In 2021, we devoted a lot of effort to educational projects aimed at children and young people. We are continuously stepping out our efforts to educate adults and supporting agents in their communication with customers by providing materials that explain how insurance works.

26. <https://piu.org.pl/wp-content/uploads/2022/01/Raport-roczny-PIU-2020.pdf>

27. <https://piu.org.pl/wp-content/uploads/2021/06/Ubezpieczenia-w-liczbach-2020.pdf>



As part of educational projects related to *The Polish Risk Map*, we conducted more than 20 webinars addressed to the market and intermediaries, during which we showed the main concerns of Poles and discussed how these concerns can be addressed by applying properly tailored insurance cover. We used concrete examples to present the importance of insurance for domestic budgets and show how insurance may help in resolving difficult situations. We have published many articles on the advisory blog *Nawypadekgdy*. We ran the social media campaign *A ty czego się boisz?* (What do you fear the most?) We produced infographics showing how insurance responds to the main concerns in each age group.

In addition, based on *The Polish Risk Map* report, we conducted lectures on risk management and life concerns for students of the University of Gdańsk majoring in insurance.

As part of the activities of the Chamber's activities related to Global Money Week 2021, we organised events for children, adolescents and adults. We conducted a webinar lesson on insurance for students of secondary schools. More than 500 students took part in the live webinar and its recording was shown during 200 lessons in schools all over Poland. We also organised a training course for teachers, educating them how to talk about insurance. We highlighted the most important elements and showed how risk management affects the stability of domestic finances. About 40 people took part in the live training for teachers, and its recording was played several dozen times. We also produced comic strips about insurance for the youngest, reaching an audience of several thousand.

Moreover, we informed more than 300 municipalities in Poland about the GMW activities and engaged with insurance agents by providing them with ready-to-use materials to be distributed among their clients. The GMW materials (comics and articles) were viewed by several thousand visitors of the *nawypadekgdy.pl* blog.

The Polish Chamber of Insurance joined the Central and Eastern European region's initiative Together for Children's Road Safety launched in September 2021. Road safety associations, public authorities, educational institutions and the insurance industries from Austria, Bulgaria, Croatia, Poland, Romania, Slovakia, Slovenia and Hungary joined forces to support the European Commission's Vision Zero programme. Vision Zero is a project that aims to eliminate the fatalities and serious injuries in car accidents by 2050. On 20 September, representatives of organisations participating in the project initiated a discussion on the safety of the youngest road users. We wanted to contribute to reducing the risk of accidents through appropriate education: lessons for children, online quizzes and social media campaigns. As part of the initiative, the Polish Chamber of Insurance, together with the Road Traffic Department of the Warsaw Police Department, prepared online lessons for students, teachers and parents. We also conducted live road safety lessons and prepared guidance materials for the cycling proficiency certificate course. Together with our partners from the Road Traffic Department, we focused our educational efforts on showing when and how children can safely move on the roads on their own.

In 2021, we participated in the work of a working team for educational activities concerning the functioning of the financial market, established under the Council for Financial Market Development (CFMD WG). As part of our presence in the group, we presented *The Polish Risk Map*, updated information on PIU's educational activities on an ongoing basis, responded to surveys on educational activities directed by foreign institutions (OECD). We consulted on the desirable direction of the PIU's educational activities within the team and further opportunities for cooperation.

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.

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

## 2.5. INTERNATIONAL ACTIVITIES

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

The most important areas of Insurance Europe activities in 2021 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 regulation 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 on key information documents for packaged retail and insurance-based investment products (PRIIPs);

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

- A number of proposals concerning the sustainable finance regulatory framework;
- A revision of the Insurance Mediation Directive (IMD).

By combining the work of Insurance Europe with the efforts 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 brought about collaborative initiatives such as the joint campaign on the safety of children on the road and joint actions in Brussels aimed at bringing the perspective of the region to the EU legislative work. 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 2021, 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 Sector Digitisation Committee
- Life Insurance Committee
  - Class 5 Expert Group
  - PRIIPs Expert Group
  - Product Intervention Expert Group

- Public Relations Committee
- Mutual Insurance Companies Committee
- Insurance Fraud Prevention Committee
  - Insurers' Cyber Security Expert Group
  - Training Expert Group
- Motor Insurance 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
  - Receivables Insurance Subcommittee
  - Insurance Bonds Subcommittee
- Health and Accident Insurance Committee
- Mutual Insurance Companies Committee
- Legal and Legislative Committee
- Non-life Insurance Distribution Committee
  - Professional Training Expert Group
  - IDD Review Expert Group
  - Expert Group for Good Practices in Working with Brokers

#### Working Groups and Teams

- Customers and Complaints Working Group
- Pupil Personal Accident Insurance Working Group
- Sustainable Finance Working Group
- Personal Data Protection Working Group
- Cloud Computing Working Group
- GAP Insurance Working Group
- Travel Insurance Team
- Natural Disasters Risk Management Team
- Bancassurance and Affinity Sales Team
- Compliance Team

A diagram showing the structural organisation of insurance self-regulatory system as at the end of 2021 is presented on page 11.

#### Economy and Finance Committee

Chair: vacancy

Secretary: Iwona Szczęsna

Number of sessions in 2021: 0

In 2021, 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: Iwona Szczęśna  
Number of sessions in 2021: 6

Key meetings and recommendations:

- The Subcommittee took part in the ongoing work on the revision of Solvency II, participated in public consultations, public hearings and contributed in drafting Insurance Europe documents.
- 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 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: Rafał Socha  
Number of sessions in 2021: 4

Key opinions and consultations:

- The Subcommittee participated in consultations on an amendment to a regulation of the Minister of Finance, Funds and Regional Policy on additional financial and statistical statements of insurance and reinsurance companies.
- It submitted an opinion on a Polish translation of IFRS 17, which will become effective in 2023.
- The Subcommittee took part in consultations on the amendments to the Act on the prevention of excessive delays in commercial transactions.

Key conferences and seminars:

- On 9 December 2021, the Subcommittee organised an accounting seminar *Regulatory changes affecting the accounting and reporting of insurance and reinsurance companies*. The seminar was conducted by KPMG, an audit and advisory firm. Topics of the seminar included different aspects of accounting and reporting such as IFRS17, new regulations and recommendations for the insurance market in 2021, the European Green Deal's impact on the insurance market and issues related to changes introduced since 2022. In addition, a lecture on the revision of the Solvency II Directive was conducted.

Subcommittee for Taxation of Insurance Business Activity

Chair: Anna Kacprowska  
Secretary: Piotr Wrzesiński  
Number of sessions in 2021: 3

Key opinions and consultations:

- The Subcommittee prepared an analysis of impact of the proposed tax changes under the Polish Deal, including changes to the personal and corporate income tax on the operations of insurance companies.
- The Subcommittee developed and forwarded to the Ministry of Finance comments and proposals for changes of transfer pricing documentation.
- The Subcommittee also prepared a proposal for changes concerning the reporting of payment bottlenecks by insurance companies, which was submitted to the Ministry of Development.

Key conferences and seminars:

- A tax seminar entitled *The Impact of the Polish Deal on the Insurance Business* was held on 20 December 2020 through ZOOM.

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### Audit and Internal Control Subcommittee

Chair: Monika Rosa/Agata Szczerbetka

Secretary: Rafał Socha

Number of sessions in 2021: 8

The most important publications and recommendations:

- The Subcommittee published an audit programme entitled *Individual life insurance scheme*.
- Determining the scope of further audit programmes of selected areas of insurance companies' business.
- The Subcommittee made arrangements as to the topics and moderators of panels of the audit seminar.
- Topical issues relating to the audit and internal control of the insurance sector were identified.

Key conferences and seminars:

- On 30 November, the Subcommittee organised an audit seminar entitled *Challenges for audit – data quality and financial sector consolidation*. The seminar presents issues related to data quality auditing and challenges related to continuous auditing, as well as a lecture on issues related to merger auditing in the insurance market. In addition, the challenges related to the process of underwriting life insurance in the context of the published audit plan in this area were discussed.

### Anti-Money Laundering Expert Group

Chair: Michał Plewka

Secretary: Piotr Wrzesiński

Number of sessions in 2021: 3

The most important publications and recommendations:

- The Group developed 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, as well as a proposal for a uniform approach to the process of checking counterparties against sanction lists.
- The Group engaged in further analysis of changes regarding remote sales in the context of meeting the requirements of the Money Laundering Prevention Act, in particular with regard to verification and identification of the customer's identity.

Insurance Sector Digitisation Committee [active since June 2021]

Chair: Piotr Kułagowski

Secretary: Mariusz Kuna

Number of sessions in 2021: 2

The most important publications and recommendations:

- The Committee continued working on its initiative to create an electronic identification system for the insurance industry. Consultative meetings were held with the Chancellery of the Prime Minister and the national clearing authority KIR S.A.
- Members of the Committee examined successive versions of the 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). According to the Committee members, the DORA draft regulation has a significant impact on the operation of an insurance company.

Key opinions and consultations:

- Members of the Committee analysed the arguments presented by the PFSA in a published report on the work of the FinTech Financial Innovation Development Working Group<sup>28</sup>. In the report, the Polish Financial Supervision Authority presented its position on, and initial assessment of, the barriers reported by the financial market.
- In the opinion of the Committee members, this is an important signal for the insurance industry that the Polish Financial Supervision Authority will continue to work on issues related to the removal of legislative barriers.
- The Committee analysed the impact of the draft version of an act amending the Consumer Rights Act and the Civil Code, which introduces a definition of a digital service, on the activities of the insurance industry. The Committee members indicated that the project did not directly affect the services provided by insurers.

### Life Insurance Committee

Chair: Jarosław Bartkiewicz

Secretary: Piotr Wrzesiński

Number of sessions in 2021: 12

In 2021, 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.

Key opinions and consultations:

- In 2021, the main thrust of the Committee activities was 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 work of the Life Insurance Committee also concerned issues related to distribution fees in products unit-linked products, in connection with OCCP's proceedings against several insurance companies in this area.
- The Committee also prepared the insurance market's position on the European Supervisory Authorities' amendments to a

28. [https://www.knf.gov.pl/aktualnosci?articleId=73566&p\\_id=18](https://www.knf.gov.pl/aktualnosci?articleId=73566&p_id=18)

delegated regulation to the PRIIPs Regulation.

- The Committee developed a proposal for the Act on pan-European Individual Pension Product.

Insurance Information Management Committee (active until May 2021)

Chair: Ambroży Wójcik

Secretary: Mariusz Kuna

Number of meetings in 2021: consultations were held electronically and by teleconference.

The most important publications and recommendations:

- Members of the Committee analysed the impact of 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) on the operational activities of insurance companies.
- Referring to the proposal for a regulation of the European Parliament and of the Council concerning the respect for private life and the protection of personal data in electronic communications and repealing Directive 2002/58/EC, members of the Committee stressed the need to guarantee insurers' rights to information from customer terminal equipment.

Key opinions and consultations:

- In a debate on the European Data Strategy, Committee members pointed to the need to further define the circumstances, conditions and incentives under which, inter alia, the private sector, including the insurance sector, should be required to make data available to the public sector. The European Commission's communication to the European Parliament and the Council emphasized that innovation should be based on the broad exchange of data (personal, non-personal, public).
- The Committee analysed the issue of open insurance raised by EIOPA. The EIOPA public consultation launched on open insurance focused on access to and sharing of insurance-related data. According to EIOPA, the sharing of data on insurance and specific policyholders between insurance and non-insurance companies is an opportunity for innovation in financial products and services.
- In May 2021, the PFSA published the Report on the work of FinTech Financial Innovation Development Working Group. In the report, the Polish Financial Supervision Authority presented its position on, and initial assessment of, the barriers reported by the financial market. In the opinion of the Committee members, this is an important signal for the insurance industry that the Polish Financial Supervision Authority will continue to work on issues related to the removal of legislative barriers.

GDPR Implementation Expert Group (active until May 2021)

Chair: Ambroży Wójcik

Secretary: Anna Kwiatkowska

Number of sessions in 2021: 6

The most important publications and recommendations:

- While discussing a draft version of the Electronic Communications Law Act, members of the Expert Group indicated that this legislative proposal may cause interpretation risks in the field of collecting consents for multichannel communication and does not take into account a

practice that the financial market has developed on the basis of the Electronic Communications Law Act and Electronic Services Act.

- Another topic of interest to the members of the Expert Group was the proposal for a regulation of the European Parliament and of the Council concerning the respect for private life and the protection of personal data in electronic communications and repealing Directive 2002/58/EC. Members of the Expert Group supported the arguments put forward by Insurance Europe and stressed the need to guarantee the rights of insurers in this draft regulation.
- The members of the Expert Group examined the EDPB Draft Guidelines 01/2021 on Examples regarding Data Breach Notification. The guidelines proposed by the EDPB are an open set of recommendations which do not cover all possible cases of data breach and do not relieve data controllers from the duty to constantly monitor data breach risks. The members of the Expert Group submitted their comments and concerns on the draft Guidelines through Insurance Europe. Although the guidelines are supportive and non-binding on data controllers, they do present directions for supervisory authorities, which, once the guidelines are adopted by the EDPB, may indicate future interpretations and classifications of data protection breaches by national and EU supervisory authorities.
- The Expert Group development sample answers to selected most frequently asked customers' questions regarding the processing of personal data by insurance companies. The document entitled *Questions and Answers on the Processing of Personal Data of Customers by Insurance Companies* was submitted to industry consultation in 2021; Work on the finalisation of the study will continue in 2022. The document, in the opinion of the Expert Group, should contribute to the unification of communication with the clients of insurance companies, as well as facilitate the introduction of uniform standards of customer service in the area of personal data protection.

Key opinions and consultations:

- The Expert Group analysed the impact of Brexit on the insurance business. In this case, the Polish supervisory authority, the President of the Personal Data Protection Office, and its UK counterpart, Information Commissioner's Office (ICO), have issued statements in support of entrepreneurs who process the data of Polish citizens by providing them with their services from the UK. As of 1 January 2021, the free flow of data between the EEA and the UK will be maintained until a maximum of 1 July 2021. This is provided for by the so-called "bridging clause" contained in the final provisions of the Trade and Cooperation Agreement between the European Union and the United Kingdom of Great Britain and Northern Ireland, which is to govern future relations between the EU and the UK.
- Another theme analysed by members of the Expert Group is the duration of processing personal data in view of a draft version of an act amending the Money Laundering and Terrorism Financing Prevention Act and certain other acts. In the course of its legislative work, PIU presented a proposal developed during the consultations carried out within the framework of the Chamber's Anti-Money Laundering Expert Group. Members of the Expert Group supported the position taken by PIU.
- The Expert Group noted during the discussion that the draft of the Electronic Communications Law Act may cause interpretation risks and does not take into account the



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practice that the financial market has developed under the Telecommunications Law Act and Electronic Services Acts.

- In 2021, EIOPA conducted public consultations on open insurance. A consultative document presents the benefits and threats resulting from the broad exchange of personal and non-personal data. The main areas of the EIOPA study were proposals for the definition of open insurances and cases of its use; risks and benefits of open insurance, as well as the identification of regulatory barriers and possible business areas. In the opinion of members of the Expert Group, data exchange can lead to increased innovation in the financial industry and increased flexibility of companies in responding to changes and customer needs. However, it also supported the risks expressed by the Authority, which may include the impact on data security, cyber threats or consumer protection.
- The members of the Expert Group analysed the findings of a report published by the Polish Financial Supervision Authority on the work of the FinTech Financial Innovation Development Working Group. In the report, the PFSA presented an outline of its position on, and initial assessment of, the reported barriers. The report also included a position statement of the Ministry of Health on the provision of electronic information about a person's health.

### Personal Data Protection Working Group (active from June 2021)

Chair: Kamila Czecko

Secretary: Anna Kwiatkowska

Number of sessions in 2021: 9

The most important publications and recommendations:

- The Working Group carried on the work previously undertaken by the GDPR Implementation Expert Group (operating until May 2021) to develop answers to selected, customers' most frequently asked questions regarding the processing of personal data by insurance companies. The aim of the document was to unify communication, including correspondence to customers, and it will also facilitate the introduction of uniform standards of customer service in the area of personal data protection.
- The members of the Working Group initiated the development of a classification of such personal data breaches, the risks of which can be assessed as low and not reportable to the supervisory authority and the data subject. The initiative could reduce the frequency of breaches reported by the insurance industry to the supervisory authority. While working on the classification, the Working Group decided to conduct a survey on the practice of the insurance industry in EU countries through Insurance Europe. Work on finalising the classification of infringements will continue in 2022.

Key opinions and consultations:

- New standard contractual clauses, the provisions of which

have been adapted to the provisions of the GDPR and take into account the judgment of the Court of Justice of the European Union of 18.07.2020 in the *Schrems II* case. Work on a new set of clauses, monitored by members of the Working Group, has been ongoing since November 2020. A meeting of the Working Group discussed the overall impact on the insurance industry of Decisions No 2021/914 and No 2021/915 of 4 June 2021 published in the EU Official Journal.

- Another issue of interest to the members of the Working Group was the proposal for a regulation of the European Parliament and of the Council concerning the respect for private life and the protection of personal data in electronic communications and repealing Directive 2002/58/EC ("e-privacy"). The Working Group supported the arguments put forward by Insurance Europe and stressed the need to guarantee the rights of insurers in this proposal for a regulation.
- In 2021, there were legislative works on a draft version of an act amending the Road Traffic Act and certain other acts. The project provided for granting insurers the right to process further sensitive data, i.e. the number and type of violations, offences constituting traffic violations, the number of points assigned to violations of traffic regulations, the amount of fines imposed by way of a traffic citation and information on the payment of fines. The draft indicated that this information may be provided solely for the purpose of assessing insurance risks and tariffs aimed at concluding an insurance contract referred to in section II, classes 3 or 10. The members of the working group analysed the proposed obligation for insurers who would be required to delete data on road traffic violations immediately upon completing the assessment of insurance risk and tariffing.

Key conferences and seminars:

- A webinar on the issue of the transfer of personal data to third countries was held on 23 November 2021. An approach to the new requirements of using standard contractual clauses by the insurance industry was presented with the factual support of CMS lawyers.

### Insurance Fraud Prevention Committee

Chair: Piotr Mirys

Secretary: Łukasz Kulisiewicz

Number of sessions in 2021: 3

The most important publications and recommendations:

- The Insurance Fraud Prevention Committee drafted the report Study of insurance fraud 2020 presenting an analysis of insurance offences committed to the detriment of insurance companies from the Life and Non-life segments.
- 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 recommendations for the cooperation of insurance companies with leasing companies in

29. [https://www.knf.gov.pl/aktualnosci?articleId=73566&p\\_id=18](https://www.knf.gov.pl/aktualnosci?articleId=73566&p_id=18)

the prevention and detection of insurance crime.

#### Meetings and workshops

- *Challenges to Cybersecurity during the Pandemic*, a seminar organized jointly with the Warsaw School of Economics.
- The Committee organised specialist online workshops on insurance fraud for police officers from selected provincial police departments.

#### Public Relations Committee

Chair: Aleksandra Leszczyńska/Katarzyna Ostrowska

Secretary: Marcin Tarczyński

Number of sessions in 2021: 7

#### The most important publications and recommendations:

- The Committee developed the concept of *The Polish Risk Map* and its communication.
- The Committee further developed a plan of webinars for insurance companies devoted to *The Polish Risk Map*.
- Communication on product intervention related to unit linked life insurance was developed.
- Changes were made to the content of communication concerning quarterly results of insurance companies, which was expanded by adding messages with examples of specific losses together with a description of the insurer's assistance.
- The Committee developed the content of a video showing initiatives of insurance companies implemented in connection with the Covid-19 pandemic. The video was displayed during the PIU Congress.
- The Committee organised accommodation for members of the media during the PIU Congress.
- The Committee reviewed PIU committees', subcommittees', teams' and expert groups' engagement in the project *A PR specialist in every committee*.
- Efforts were made to develop the concept of new PIU reports – A Climate of Risk 2, New Impact Report, social and economic consequences of the insurance gap.
- Development of the concept of a cyclical survey of the industry's image.

#### Key opinions and consultations:

- Consultations on the draft position statement of the Office of the Polish Financial Supervision Authority on the use of social media by supervised entities and persons employed in these entities.

#### Key conferences and seminars:

- A series of webinars prepared by PIU staff on *The Polish Risk Map*
- A series of webinars prepared by PIU staff as part of the Global Money Week

#### Mutual Insurance Companies Committee

Chair: Grzegorz Buczkowski

Secretary: Waldemar Kowalski

Number of sessions in 2021: 2

#### Key opinions and consultations:

- The Committee prepared legislation review document no. 156/2021 regarding changes in Solvency II related to mutual insurance companies.

#### Claims Settlement Committee

Chair: Rafał Stankiewicz

Secretary: Łukasz Kulisiewicz

Number of sessions in 2021: 12

#### The most important publications and recommendations:

- As requested by the Deputy President of the Polish Financial Supervision Authority, the Committee developed a concept for the revision of the Guidance Notes on motor insurance claims handling.
- The Committee implemented PHOTO, the market pilot project designed to implement tools for the analysis of motor claims photos and the development of activities related to counteracting insurance fraud.
- The Committee worked on the content of claims settlement benchmarking reports based on the IGF database.
- The Committee developed premises for the implementation of market research on the motor insurance claims market in terms of customer experience and vehicle repairs in repair shops.
- The Committee also developed premises for the design of the impact of loss inflation on the increase in the costs of claims settlement and the results of the insurance market.

#### Key opinions and consultations:

- The Committee engaged in market consultations on the participation of insurance companies in the PHOTO project, a joint initiative of PIU and the IGF.
- The Committee became involved in market consultations on the settlement of motor hull insurance claims in the context of VAT.
- Another market consultations conducted were those 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.
- The Committee conducted market consultations on the situation on roadside assistance services market in the context of current and future roadside assistance fees.
- The Committee became involved in market consultations on the SREP control methodology implemented by the Polish Financial Supervision Authority.
- The Committee gave its opinion on the draft version of an amendment to the Quality of Healthcare and Patient Safety Act regarding the services provided in the event of the occurrence of an adverse medical event and the impact of these provisions on the settlement of non-pecuniary claims in insurance companies.
- The Committee evaluated the promotional campaigns for the Direct Claims Settlement system planned for 2022.

#### Personal Injuries Standardisation Expert Group

Chair: Magdalena Walkowiak-Bogdańska

Secretary: Dorota M. Fal

Number of sessions in 2021: 11

#### The most important publications and recommendations:

- Work was carried out on the Court Rulings Comparison Website tool, including the development of the application and the quality and accuracy of data entered in the Comparison

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Website from court judgments and statements of reasons.

- A tool known as Anonymiser 2.0 was developed and added to the Comparison Website to automatically anonymise final and unappealable court decisions collected in the Website's database.
- 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. Work was also carried out on detecting potential frauds in matters related to the treatment and rehabilitation of claimants.
- The Expert Group developed a position statement and arguments regarding the payment of compensation for a non-pecuniary loss incurred by the claimant's loved ones. The Chamber took part in consultations of an act amending the Civil Code on the payment of compensation for a non-pecuniary loss to the claimant's loved ones.
- The Expert Group continued the monitoring of new developments in the case law on personal injury.

### ICF Expert Group

Chair: Magdalena Walkowiak-Bogdańska

Secretary: Dorota M. Fal

Number of sessions in 2021: 12

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:

- The Group worked on medical certification documentation including, in particular, a model medical assessment abstract and the functional assessment of claimants based on the ICF classification.
- The Group also worked on the application of the ICF classification by insurance companies, their legal counsel handling litigation and courts for the purposes of loss adjustment and payment of compensation for personal injury and on the development of arguments for courts and insurers' legal counsel handling litigation for the application of this classification.
- which resulted in presenting a recommendation of the Polish Society of Medical Certification regarding the use of ICF to assess the condition and functioning of the claimants.
- Court-appointed experts and medical assessors were surveyed regarding their opinions on, and knowledge of, ICF methods used in the evaluation of claimants' condition. Insurance companies carried on with a pilot project designed to promote using the ICF to assess claimants' health and compared that method with the existing claims settlement practices.
- The Group collaborated with the Polish Society of Medical

Certification resulted in a document endorsed by the Society, which is a recommendation to apply ICF in medical assessment practice.

- The Group prepared an educational video on the ICF for judges, court experts and litigators.

### Non-Life Insurance Committee

Chair: Witold Janusz

Secretary: Rafał Mańkowski

Number of sessions in 2021: 5

Key opinions and consultations:

- The Committee explored the theme of energy sector transformation – climate policies drive the development of the renewable energy sector. Increasingly more solar farms are being built in Poland. Energy production by wind farms is also important, especially since extensive investments in wind power are planned in Poland's economic zone of the Baltic Sea. As a result, the insurance needs of the energy sector are changing. Issues related to the assessment of insurance risks were discussed within the Non-life Insurance Committee. Steps were taken to prepare educational materials for those responsible for concluding the insurance contract on the customers' side.
- Cyber insurance – the pandemic has accelerated the computerization and electrification of social and economic life. More and more processes are handled by computer software. Many sectors invest in hi-tech solutions such as robots, bots, artificial intelligence and the Internet of Things. This increases the exposure of businesses and institutions to cyber attacks. The Committee started work on a document to help policyholders identify their insurance needs. In particular, it is about clarifying the differences in coverage in property insurance, third party liability insurance and cyber insurance.
- Insurance of the meat sector's assets – at the request of the Ministry of Agriculture and Rural Development, the Committee prepared information on the insurance market for animal slaughtering and meat processing enterprises. The submitted document indicates the laws governing the assessment of insurance risk and determination of the premium. Information was also provided on the measures taken by insurance companies in preparation of an insurance proposals.
- The sea-going yachts and motor boats – the Non-life Insurance Committee reviewed the Report on Yacht Safety prepared by a team appointed by the Coordinating Council of the Directors of Maritime Offices and the SAR Service. The report called, inter alia, for the introduction of mandatory technical surveys of yachts and motor boats and the harmonisation of inland and maritime safety regulations.
- Act amending the Building Law Act and the Spatial Planning and Development Act – these new regulations introduce the possibility of building single-family houses without a planning application, a construction log and without the need to appoint a site manager, in a procedure known as planning application documents notification. The law was reviewed in terms of



aligning spatial planning policies with natural disaster risks. Further relaxation of the laws on permitting the location of these buildings in areas prone to flooding and landslides could be a risk.

#### Reinsurance Subcommittee

Chair: Marcin Kowalski

Secretary: Rafał Mańkowski

Number of sessions in 2021: 2

##### Key opinions and consultations:

- Climate Change Stress Methodology 2022 – The Reinsurance Subcommittee reviewed the methodology prepared by the Natural Disasters Risk Management Team. The Subcommittee was particularly interested in examining the impact of extreme floods, hurricanes, hail and wildfires occurring as a result of extreme drought on the financial situation of insurance companies. Another important aspect for reinsurance functions in the context of climate protection is the risk of reinsurers limiting capacity for customers of insurance undertakings from European Economic Area classified as “brown” according to the ESG methodology.

##### Key seminars and conferences

- The Subcommittee prepared a webinar entitled *The impact of the Covid-19 pandemic and climate change on the reinsurance market*. The event was organised for employees of insurance companies responsible for: reinsurance, risk management and property insurance portfolio management. The webinar discussed the then-current situation in the markets related to the damage losses by the Covid-19 pandemic and natural disasters, anticipated trends on the reinsurance market, as well as changes in the language of reinsurance contracts. The webinar's agenda also included a Q&A session and discussion with the speakers. The presentations were prepared by experts from Willis Re and Hannover Re.

#### Third Party Liability Insurance Committee

Chair: Elżbieta Pruszek

Secretary: Barbara Sanek

Number of sessions in 2021: 3

##### Key opinions and consultations:

- The Committee prepared legislation review documents concerning the introduction of new or proposed types of compulsory third party liability insurance.
- The Committee prepared a legislation review document concerning legal regulations applicable to entities conducting a medical experiment (Regulation of the Minister of Finance, Funds and Regional Policy of 23 December 2020 on the compulsory professional indemnity insurance of entities conducting a medical experiment).
- The Committee further worked on the review of legislation applicable to sponsors and investigators (draft version of the Act on Clinical Trials of Medicinal Products for Human Use).
- The Committee developed a legislation review document concerning legal rules applicable to operators of an unmanned aircraft systems using unmanned aircraft (draft version of an act amending the Aviation Law Act and certain other acts).
- The Committee developed a legislation review document

concerning legal rules applicable to members of Volunteer Fire Service Departments (Volunteer Fire Service Act).

- The Committee prepared a legislation review document concerning the draft version of the Quality of Healthcare and Patient Safety Act, which provides for a new out-of-court system for asserting patients' claims against medical entities on account of medical incidents and the payment of claims financed, inter alia, from payouts under professional indemnity policies of medical entities.
- The above legislation review documents served as a basis for drafting position statements of PIU later sent to the relevant Ministries and the Sejm (the opinion on a draft version of the Volunteer Fire Service Act).

The Subcommittee updated the list of compulsory insurance.

##### Key conferences and seminars:

- The Subcommittee, together with the Non-Life Insurance Committee, organised a seminar on non-motor property insurance.

#### Agricultural Insurance Subcommittee

Chair: Piotr Narloch

Secretary: Rafał Mańkowski

Number of sessions in 2021: 5

##### Key opinions and consultations:

- The Subcommittee prepared information for the Ministry of Agriculture and Rural Development on the livestock insurance market. It collected and aggregated information on commercial livestock policies providing cover against infectious diseases. It included a list of animals and diseases covered by insurance, as well as biosecurity requirements. This information was used in the work on the Common Agricultural Policy Strategic Plan 2023-2027.
- The Subcommittee developed a draft version of the Common Agricultural Policy Strategic Plan 2023-2027 for the appropriate budget perspective. The current draft concerns activities financed from the European Union budget. Based on the above, an assumption can be made that the tasks related to the stabilization of agricultural income, aimed at creating livestock insurance and mutual funds, will be carried out in parallel to the currently functioning system of subsidized insurance financed from the national budget, operating under the Crop and Livestock Insurance Act of 7 July 2005. In the CAP Strategic Plan, insurance is indicated as a key tool for stabilising farmers' income. The five-year budget foreseen for this task is EUR 308.45 million (EUR 61.69 million a year).
- The Subcommittee developed information on insurance of agricultural livestock for the Chancellery of the President of the Republic of Poland – the Polish Chamber of Insurance participated for the first time in a session of the Agriculture and Rural Affairs Council, which took place on 19 October 2021 in the Chancellery. The session was devoted to the future of agricultural insurance. Due to the political importance of crop and livestock insurance, the discussion on the future of that insurance was joined by politicians affiliated with the President. In addition to the members of the Council, the meeting was attended by representatives of the Senate, the Ministry of Agriculture and Rural Development, organisations of farmers and those of the insurance market.

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### Insurance Bonds Subcommittee

Chair: Joanna Domańska

Secretary: Rafał Mańkowski

Number of sessions in 2021: 6

The most important publications and recommendations:

- Draft Regulation of the Minister of Infrastructure on the assessment of applications submitted in the adjudication procedure – The initiation of the legislative process by the Ministry resulted from the provisions of article 92 (6) of the Act of 17 December 2020 on the Promotion of Electricity Generation in Offshore Wind Farms (Journal of Laws 2021, item 234). This article provides that the Act 21 March 1991 on Maritime Areas of the Republic of Poland and on Maritime Administration (Journal of Laws of 2019, item 2169 and of 2020, items 284, 1378) authorises the minister responsible for maritime economy to determine, in agreement with the minister responsible for the climate and by means of a regulation, the detailed criteria for the assessment of applications for a permit for the development of maritime plots, the manner of determining the most significant criterion for the assessment of applications, the scores for each criterion for the assessment of applications, the qualifying minimum and the minimum scope of information and documents to be submitted by the applicant. One of the evaluation criteria is the submission of security by a party applying for the development of a maritime plot, possibly in the form of an insurance bond.
- Model bonds of the General Directorate for National Roads and Motorways, PKP PLK, Gaz System and Wody Polskie – the largest project owners from the public sector introduced new models of contractual security documents in 2021. The Insurance Bond Subcommittee reviewed the wording of those documents in terms of the guarantor's liability, security duration and formal requirements for applications for the payment from the bond. The purpose of the review was to prevent interpretation doubts from appearing in practice and to improve the risk assessment process.

### Receivables Insurance Subcommittee

Chair: Paweł Szczepankowski

Secretary: Rafał Mańkowski

Number of sessions in 2021: 4

Key opinions and consultations:

- Trade credit (receivables) insurance support scheme – on 2 June 2021, the European Commission has issued a communication announcing the notification of a EUR 800 million to a Polish trade credit insurance support scheme. The scheme was prepared and notified with a view to the possible collapse of the payment situation of enterprises in face of another wave of the pandemic resulting in restrictions on social and economic activity. The Receivables Insurance Subcommittee negotiated a model reinsurance contract with the Ministry of Development. The Polish Chamber of Insurance

approached the PFSA and the Polish Development Fund requesting the creation of such a scheme in April 2020. This was related to pessimistic forecasts of the economic situation in connection with the Covid-19 pandemic. After agreeing with the above-mentioned state authorities the key points of the support scheme, thanks to the efforts of the Polish Chamber of Insurance, the matter was referred to the then Ministry of Development. On three occasions, representatives of the Polish Chamber of Insurance were on an exceptional basis invited by the Ministry of Development, Labour and Technology to participate in direct consultations with the European Commission. The consultations concerned the principles of the liability of the State Treasury, the rules governing the management of the exposure by the insurance companies and the determination of the initial exposure, which would be the reference value during the period of reinsurance of the State Treasury. The Polish Chamber of Insurance also provided the Ministry of Development, Labour and Technology with data on the exposure of insurance companies, which confirmed that despite the potential threats resulting from the pandemic situation, insurance companies did not reduce the exposure in relation to the value recorded prior to the Covid-19 pandemic.

### Non-life Insurance Distribution Committee

Chair: Małgorzata Kot

Secretary: Barbara Sanek

Number of sessions in 2021: 2

Key opinions and consultations:

- The Committee prepared a consultative legislation review document on amendments to the Insurance Distribution Act proposed by the Ministry of Finance and the Polish Financial Supervision Authority as part of the work on a draft version of an act amending certain acts to ensure the development of the financial market and the protection of investors on this market.
- The Committee also prepared a consultative legislation review document concerning the request submitted to the Ministry of Finance to maintain the remote form examinations for persons performing agency activities also after the pandemic.
- The Committee drafted a consultative legislation review document concerning an amendment to the Regulation of the Minister of Finance on the maintenance of the register of insurance intermediaries and on the manner of provision information from this register.
- The Committee prepared a consultative legislation review document concerning a draft version of the Regulation of the Minister of Finance on applications for entry into the register of insurance agents and ancillary insurance agents.

The Commission set up the following Expert Groups:

- The IDD Review Expert Group (consisting of 16 members) which prepared comments and proposed changes to the Insurance Distribution Act in connection with the Ministry of Finance's draft version of an act amending certain acts to ensure the development of the financial market and the protection of

investors on that market, as well as comments on that draft submitted by the OPFSA;

- The Professional Training Expert Group (consisting of 23 members) which prepared a draft request to the Ministry of Finance regarding the maintenance of examinations for persons performing agency activities remotely after the pandemic and worked on a proposal for systemic solutions to facilitate the verification of compliance by obliged persons with the statutory obligation to undergo vocational training;
- Expert Group for Good Practices in Working with Brokers (11 members).

#### Motor Insurance Committee

Chair: Tomasz Piekarski

Secretary: Monika Chłopak

Number of sessions in 2021: 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 gave its opinion opinions and commented on a draft version of an act amending the Road Traffic Act and certain other acts (known as the "Traffic Tickets Act").
- The Committee presented position statements and opinions on the Ministry of Finance's enquiries in the area of motor insurance.
- The Committee engaged in consultation on, and performed analysis of, issues related to contracts of third-party liability insurance of a leased vehicle and elaborated proposals for legislative changes in this area.
- At the request of the Chancellery of the Sejm, the Committee engaged in market consultations on the parliamentary proposal of an act amending the Drug Addiction Prevention Act and certain other acts.
- The Committee issued opinions on proposals of legislative amendments concerning motor insurance.
- 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 2021: 4

The most important publications and recommendations:

- 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.

#### Legal and Legislative Committee

Chair: Ewa Jezierewska

Secretary: Hanna Karwat-Ratajczak

Number of sessions in 2021: 3

Key opinions and consultations:

The Committee initiated the drawing up of the following expert opinions:

- An opinion by Monika Wałachowska PhD on the possibility of applying different criteria in contracts of motor hull for the purpose of determining whether a total loss occurred and determining the amount of compensation for a partial loss.
- An opinion by Prof. Aleksander Chłopecki PhD on the scope of application of the Payment Services Act of 19 August 2011 to insurance companies and insurance agents, taking into account, in particular, the changes made to the Act of 17 September 2021 amending the Payment Services Act.
- An opinion by Prof. Michał Romanowski PhD on the consistency of Article 362(1)(1) of the AIA, which authorizes the supervisory authority to impose a fine on individual members of the management board or authorised signatories of an insurance or reinsurance company, with the provisions of the Code of Commercial Partnerships and Companies governing the conduct of the affairs of a joint stock company and the relevant heads of liability of members of the governing bodies.

The Committee consulted on legal measures included in the following legislative proposals:

- an act amending certain acts to ensure the development of the financial market and the protection of investors on that market with regard to amendments to the Insurance and Reinsurance Activity Act;
- Solvency II revisions with respect to the powers of supervisors over members of the Management Board, Supervisory Board and other key corporate officers.

Studies, position statements

- The Committee developed a draft of model forms for primary and secondary assessment, collective assessment and assessment of suitability for the Methodology for Assessing Suitability of Members of Supervised Entity Bodies published by the Polish Financial Supervision Authority.

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### Customers and Complaints Working Group

Chair: Wojciech Brewczyński

Secretary: Paweł Sawicki

Number of sessions in 2021: 7

#### Key opinions and consultations:

- A draft version of an act amending the Consumer and Competition Protection Act (UC15) to implement into the Polish legal order Regulation (EU) 2017/2394 of the European Parliament and of the Council of 12 December 2017 on cooperation between national authorities responsible for enforcement of consumer protection laws (CPC). In principle, EU regulations are not transposed as they are directly applicable, but it is necessary to identify a specific authority in an EU country and, if the authority does not have the powers referred to in the CPC, confer on it such powers. According to the project, the OCCP would gain, in particular, the authority to
  - restrict, deactivate web interfaces, delete domains;
  - maintain a list of consumer organisations entitled to issue external alerts;
  - purchase goods or services including, if necessary, while posing as another person or concealing own identity;
  - perform searches in the course of pending proceedings.
- A draft version of an act amending the Consumer and Competition Protection Act (UC69) to transpose Directive (EU) 2019/1 of the European Parliament and of the Council of 11 December 2018 to empower the competition authorities of the Member States to be more effective enforcers and to ensure the proper functioning of the internal market (ECN+ Directive). The following proposals were included in the draft:
  - parent companies are liable for financial penalties levied on their subsidiaries;
  - “structural” supervisory measures are taken when an infringement of the law is found. Such measures may interfere with a business’s organisational, capital or staffing structure;
  - information may be directly requested from past and present members of corporate bodies;
  - the consumer protection authority may perform searches accompanied by police officers;
  - entities that informed the OCCP of covert unlawful agreements restricting competition may receive less severe penalties;
  - periodic penalty payments may be imposed.
  - a 5-year term of office for the OCCP President.

The Polish Chamber of Insurance raised objections to the draft. In particular, PIU emphasised that the rules establishing the liability of parent companies for the conclusion of an agreement limiting competition or abuse of a dominant position by a subsidiary (known as the *parental liability doctrine*) indicated in the draft are imprecise. The planned amendment should take into account the previous decision-making practice of the President of OCCP, which allowed for the possibility of attributing the liability of a parent business for its subsidiary’s violations but only if the fault of the parent is established. In addition, PIU argued that the OCCP

President’s power to interfere with the structure of a business should be clarified and that the cases in which the President could exercise that power should be explained in sufficient detail. The draft introduced the possibility of waiving financial penalties by the OCCP President that would otherwise be imposed on current or former directors, executives or employees, however, the provisions do not at all imply, in principle, that any financial penalties may be imposed on a “director” or an “employee”, and therefore no waiver of such penalties may logically be considered.

- During meetings of the Consumers and Complaints Working Group devoted to the Electronic Service of Process Act amending the Act on Processing of Complaints by Financial Market Entities and on the Financial Ombudsman and the Act on Compulsory Insurance, the Insurance Guarantee Fund and the Polish Motor Insurers’ Bureau the Working Group’s members established that, in accordance with the wording of the Act, a complaint may be submitted in writing, in person on the premises of a customer service unit of a financial market entity, sent by post within the meaning of the Postal Law Act or sent to an electronic delivery address entered in an electronic address database. Consequently, a customer may have the right to lodge a complaint by sending it to an electronic delivery address but may be unable to exercise that right in practice until such address is created by the financial institution.
- Standards for Customer Advocates. Self-regulatory standards were developed within the Complaints and Customers Group to define the working rules for Customer Advocates in insurance companies. Their main task is to help clients in situations that are difficult or require rapid intervention. Advocates deal with matters that cannot be dealt with under the standard complaint procedure or require additional legal or expert advice. The activities of Customer Advocates should recognise the dual perspective of both the customer and the insurance company. In accordance with the Standards, insurance companies must ensure that Customer Advocates are independent in any proceedings or actions they undertake. Customer Advocates should have the necessary tools to perform their tasks, for example the right to obtain information directly from the relevant organisational units of an insurance company. In addition, the insurance company must provide the Customer Advocate with the possibility of reporting directly to its management board. Customer Advocates should also have the right to initiate procedures for the realisation of ex gratia payments, the final decision in this regard being the responsibility of the management board of the insurance company. In addition, insurance companies should develop and implement the working procedures for Customer Advocates. In particular, these procedures must specify the responsibilities, rights and obligations of Customer Advocates, as well as the process of examining cases brought to their attention, including rules governing the acceptance of a case for handling, case review and verification for individual position, contacts with customers, clarification or presentation of additional details of the case and answering customers’ requests. Violations of customers’ rights as a result of an insurance company’s improper practices that are noticed by the Customer

Advocates should be reported by the Customer Advocates to the relevant compliance department, which will allow them to be eliminated more quickly and effectively. An excerpt of the most relevant provisions of the insurance company's rules and regulations on the activities of the Customer Advocate must be posted by the insurance company on its website. Each insurance company will make an individual decision regarding the appointment of a Customer Advocate and the application of the Standards. Customer Advocates Standards were sent to insurance companies in December 2021.

- In its submission to the Polish Financial Supervision Authority of 25 November 2021 on the draft version of a regulation of the Minister of Finance, Funds and Regional Policy amending the Regulation on financial and statistical statements of insurance and reinsurance companies and regarding the definition of "complaint", PIU argued that the separate presentation of complaints concerning several types of the subject of the complaint would result in a loss of consistency in reporting and an additional complication of the complaint handling process in insurance companies. The introduction of additional interpretive elements (and such will certainly be the assessment of whether a given claim constitutes a separate subject-matter of a complaint or merely an argument for, for example, claiming higher compensation), will only cause further difficulties in the consistency of reporting, and will further adversely affect the lack of comparability of reported data. The introduction of the proposed change may further affect the increase in the reported number of complaints, which, of course, will result from a change in the definition of reporting rather than a deterioration in quality of an insurance company's services. Since the data reported to the OPFSA are subject to publication by the Financial Ombudsman, this will be a false signal for the media and the public about the increase in the number of complaints. This increase will have an additional negative, albeit artificial, impact on the SREP. PIU stressed that the experience of the insurance market in handling complaints shows that the content of the objections is very often unclear and multithreaded but most often contextually focused on a single subject. The introduction of an additional process of review and indexation of each complaint will not only complicate the complaint handling process, but also put into question the quality of these activities. Even with the best training of the staff handling the process, the vague and multithreaded content of complaints will be inherently risky. In addition, the organisation of this process will require increased expenditures, such as increased time-consuming and changes in IT systems, which in the case of most insurance companies are not ready to handle such a process. In addition, the process difficulties described above will exacerbate inconsistencies in reporting, and will not bring any benefit to the customer relationship. Consequently, the reasoning presented supports the abolishment of the amendment according to which the reporting obligation should apply to the number of complaints determined by the number of subject-matters of a given complaint. Such a change will not bring any benefits, but will cause the lack of consistency and comparability in reporting while complicating the complaint handling process. It is therefore justified to maintain the existing reporting

method and assign one subject-matter of complaint to a single complaint for a given insurance product.

#### Pupil Personal Accident Insurance Working Group

Chair: Jerzy Wieczorek

Secretary: Dorota M. Fal

Number of sessions in 2021: 3

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.

#### Sustainable Finance Expert Group

Chair: Joanna Gorczyca

Secretary: Paweł Sawicki

Number of sessions in 2020: 6

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 2021, the Chamber developed its position statements, interpretations and draft versions of the following legislative acts:

- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation, SFDR). The Polish Chamber of Insurance prepared an SFDR-based reporting scheme for financial institutions, which, as a rule, must be used by financial institutions offering accumulation products as from 10 March 2021. The reporting scheme<sup>30</sup> prepared by PIU has been agreed with the Polish Financial Supervision Authority, which published it on its website. Below a diagram a description appears, which was developed jointly by PIU and the PFSA. The reporting scheme is complicated, so PIU has prepared a YouTube webinar<sup>31</sup> explaining the basic reporting responsibilities. The SFDR disclosure obligations apply to entities and products. They are formulated to reflect the principle of double materiality, i.e. the impact of the business on the environment and that of the environment on the business. Thus, on the one hand, the disclosure obligations relate to Sustainable Risks (SR), where the perspective is the impact of environmental, social and governance (ESG) factors on the value of an investment. On the other hand, the obligations concern Adverse Sustainability Impacts (ASI) of investment decisions, where the perspective is the impact of investments on ESG. Many practical issues important for the Polish market were clarified thanks to the cooperation between PIU and the PFSA. The necessary information can be found at the PFSA website, in a special Q&A tab<sup>32</sup>. According to this information, examples of pension

30. [https://www.knf.gov.pl/dla\\_rynku/Finansowanie\\_zrownowazonego\\_rozwoju/ujawnienia\\_i\\_taksonomia/RTS\\_SFDR](https://www.knf.gov.pl/dla_rynku/Finansowanie_zrownowazonego_rozwoju/ujawnienia_i_taksonomia/RTS_SFDR)

31. <https://www.youtube.com/watch?v=UmsR0hEIUds&t=373s>

32. [https://www.knf.gov.pl/dla\\_rynku/Finansowanie\\_zrownowazonego\\_rozwoju/Q&A](https://www.knf.gov.pl/dla_rynku/Finansowanie_zrownowazonego_rozwoju/Q&A)



products offered on the Polish financial market to which SFDR applies are Individual Retirement Accounts (IKE), Individual Pension Insurance Accounts (IKZE), Employee Capital Pension Schemes (PPK) and Occupational Pension Plans (PPE). In addition, the strategy of embracing SRs as an element of investment decision-making processes may be variable or developed over time. Among other things, such a strategy may assume that an analysis of the ESG impact on the value of an investment is initially guided by the fact of a given company being included in a list developed by a financial institution of entities generating more than half of its energy from coal. If so, the strategy should set out the rules for investing in such a company and possible exceptions to the general prohibition on investing. A group entity can benefit from a group strategy, but it must take into account the realities of the Polish market. If a company does not adopt an appropriate strategy, it should accurately disclose the fact on its website.

- The revision of the Non-Financial Reporting Directive (the current NFRD, the *Non-Financial Reporting Directive*, is to be renamed the CSRD, the *Corporate Sustainability Reporting Directive*). The Polish Chamber of Insurance, in response to a request from the Ministry of Finance, prepared a position paper on the proposal for a directive on non-financial reporting. PIU raised no objections to the subject and object increase in the scope of financial reporting. In terms of subjective coverage, it is crucial to maintain the exclusion from non-financial reporting of subsidiaries, which will, however, be required to publish the non-financial reports of their parent companies. As far as the objective scope is concerned, it is difficult to obtain a clear opinion at this stage, as the details will be presented in delegated acts. Directionally, the EU legislature plans to rely on the European Commission's guidelines for reporting non-financial information (2019/C 209/01). In this respect, the Polish Chamber of Insurance raised objections in the following areas:

- Obligation to audit a non-financial report. As part of the *impact assessment*, the European legislator claims that the non-financial statements subject to mandatory assessment will become comparable and more reliable. Meanwhile, the lack of precise regulations in the field of non-financial reporting may rather result in the discretionary nature of the assessments made and will prevent the achievement of set objectives. The European legislature is yet to issue uniform and detailed non-financial reporting standards in the form of Level 2 acts. PIU proposes to endorse their implementation in practice and assess their functioning before a decision on a mandatory audit. The current approach generates the risk of high discretion in the auditor's assessment.
- Obligation to "tag" the non-financial statement in accordance with the ESEF format. The cost of IT infrastructure, as well as the commitment of resources and level of complication, is a significant argument against tagging. Moreover, the assumed objectives will be difficult to achieve due to the large number of textual areas and the very nature of non-financial reporting. Even with relatively detailed guidelines, it will be less precise than reporting based on financial indica-

tors. PIU repeated the argument regarding auditing, calling to make a decision on whether or not to tag non-financial reports only after unified reporting standards are in place.

- Prohibition of the separation of a non-financial report from a management report (which is currently permitted and used by some entities). A better idea is to align the publication dates of the management report and the non-financial report. If the dates are aligned, natural links and references are usually created between one document and another. The form of the report itself should be adapted to the recipients of a given company's report. PIU does not share the reasoning set out in recital 50 of the CSRD on the impediment of the availability of ESG information: a separate non-financial report is published in the same manner as an activity report. Nor does it fall under the "minor" category. On the contrary, many stakeholders are mainly interested in non-financial reporting and the mandatory inclusion of ESG information in the activity report will make it necessary for them to "filter" a lot of information. This will make the process more burdensome. Rather, it is the mandatory inclusion of non-financial information in the management report that may affect the credibility of the ESG information, which will have to be separated from the rest of the information, as the recipients of the report are not interested in it.
- Proposal for a Regulation of the European Parliament and of the Council on EU Green Bonds (GBS – *Green Bond Standard*): The Polish Chamber of Insurance, in response to a request from the Ministry of Finance, prepared a position paper on a draft GBS regulation. The introduction of a universal European green bond standard will contribute to the development of the financial market and provide insurance companies with investment instruments for green transformation. PIU supported the voluntary nature of the Green Bond Standard. Such an approach will have a positive impact on the existing green bond markets and applicable standards, including the Green Bond Principles by the International Capital Markets Association which served Poland as a basis for issuing three tranches of green bonds (EUR 750 million in December 2016, EUR 1 billion in 2018 and EUR 2 billion in March 2019). PIU did not object to the need for green bonds to be assessed by third-party, ESMA-authorised entities but noted that the administrative burden should not be overly extensive as this could affect prices for the services provided and, consequently, costs for issuers. In that context, PIU supported only limited ESMA supervision over those entities. In terms of exemptions for the issuance of sovereign green bonds, or green bonds issued by public authorities, the PIU supported not only the EU-proposed possibility of exceptions for the bonds themselves but also stressed that an option of Taxonomy exemptions should also be considered. Seventeen countries took part in a survey on sovereign green bonds related to the Impact Assessment; their opinions on the question of admissibility of the so-called "flexibility pocket" that would allow, under certain conditions, the issuance of green bonds that do not fully comply with EU Regulation 2020/852. Many countries favored this option, but ultimately it was not adopted. Arguably, the adoption of the flexibility pocket

option would broaden the range of investment opportunities and thus contribute to the promotion of both green bonds as such and the EU standard, based on the proposed regulation. The approach of PIU was taken into account in the draft position of the Government of the Republic of Poland to proposal COM (2021)391, particularly with regard to the adoption of the flexibility pocket option.

- A draft European strategy for the transition to a sustainable economy. The Polish Chamber of Insurance responded to the request of the Ministry of Finance and presented an opinion on *the Strategy for Financing the Transition to a Sustainable Economy* published by the European Commission in July 2021. PIU proposed to support green transformation directions aimed at combating adverse climate change. The Chamber pointed out, however, that the EU legislator should be mindful of realistic deadlines for changes to ensure proper implementation of the planned solutions. In this context, the rapid implementation of climate objectives may cause problems on the labour market as well as problems of a social nature. The sustainability factors are made up of the ESG letters and include therefore not only environmental (E – *Environmental*) but also social (S – *Social*) and governance (G – *Governance*) objectives. PIU positively assessed the extension of the taxonomy framework to transformation-related activities. However, it has put forward a proposal to develop regulations specifying activities that significantly harm the environment. The concept of the so-called brown taxonomy did not gain recognition of the Polish insurers participating in the work of the PIU Sustainable Finance Working Group, nor did it gain recognition at the Insurance Europe forum, which brings together national insurance associations from European countries. In response to the consultation of the European Commission, Insurance Europe stressed that it is necessary to see how the "green" taxonomy works (Regulation 2020/852), and only later to consider the adoption of the "brown" taxonomy. The Polish Chamber of Insurance noted proposals to consider a new prudential regulation framework that takes into account ESG factors. PIU has repeatedly taken the view, also on the international arena, that the solvency regime of Solvency II should remain risk-based. Meanwhile, the Finance Watch Report appeared in the public space, postulating the introduction of additional capital requirements for certain exposures of insurance companies. Such an approach would pose a very significant challenge to the capital position and security of insurance companies. PIU also did not support the macro-prudential solutions under consideration. In particular, it stressed that different risks are relevant for insurance companies and different for banks (for example, the most important credit risk in the banking business, outstanding receivables, is less relevant in the insurance business). Therefore, copying solutions from other markets into the insurance market is not appropriate. The Ministry of Finance took into account the approach proposed by PIU; in the position of the Government of the Republic of Poland to document COM (2021)390 emphasises that in the *opinion of the Government of the Republic of Poland the solvency regime contained in the Solvency II Directive should remain risk-based. In the view of the Government of the Republic of Poland, there is no need to add artificial factors reflecting ESG, such as the "green supporting factor" or "brown punishing factor".* Such an

approach would pose a very significant challenge to the capital position and security of insurance companies.

Key thematic areas of the (non-legislative) works performed in 2021 were:

- Preparation of a brochure on ESG indicators. The Polish Chamber of Insurance, in cooperation with the Polish Bank Association, the Polish Association of Listed Companies, the Reporting Standards Foundation and the Chamber of Fund and Asset Management, has prepared a brochure<sup>33</sup> entitled *Collection of ESG core indicators in accordance with 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 (SFDR), together with their description, identification and explanation.* The purpose of this publication was to develop a standard for the exchange of non-financial reporting information between companies and financial institutions that have invested in these companies. European regulations in this area are not sufficiently precise and required to be adapted to Polish conditions. The publication was presented, inter alia, in June this year at the first meeting of the Working Group on Non-Financial Reporting, whose work is coordinated by the Ministry of Finance. The project was also forwarded to administration bodies dealing with sustainable financing. Robert Tomanek, Under-Secretary of State at the Ministry of Development, Labour and Technology stressed: *"We appreciate your efforts to develop standards that support all financial market participants in fulfilling their new responsibilities related to the inclusion of ESG factors in their activities. We are convinced that this will allow entities to be best prepared for the new reporting obligations and, to some extent, facilitate this complex process. We also believe that this will also strengthen the position of Polish entities on foreign markets"*. Dagmara Wieczorek-Bartczak, Deputy Chair of the PFSA, noted: *"The OPFSA positively assesses the joint initiative of FSR, PBA, PIU, SEG and ChFAM presented in the letter of 1 April 2021 addressed to OPFSA"*. In addition, Adam Glapiński, the President of the National Bank of Poland, welcomed the indicators prepared with the participation of PIU.
- Cooperation with the Ministry of Development Funds and Regional Policy within the Ministry's working group on non-financial reporting. In particular, at the meeting in June 2021, PIU, together with the Polish Bank Association and the Polish Association of Listed Companies, presented a brochure entitled *Collection of ESG core indicators in accordance with 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 (SFDR), together with their description, identification and explanation*<sup>34</sup>.
- 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, PIU supported the initiative to create the Sustainable Finance Platform, a web portal with materials and information on sustainable finance. An integral part of the Platform would also be the Sustainable Finance Working Group as a body to propose and develop content to be made available on the portal.
- Joint statement by PIU, PBA, ChFAM and SEG on sustainable finance law-making On 16 December 2021, the Polish Chamber

33. [https://piu.org.pl/wp-content/uploads/2021/06/Zbior\\_podstawowych\\_wskaznikow\\_ESG.pdf](https://piu.org.pl/wp-content/uploads/2021/06/Zbior_podstawowych_wskaznikow_ESG.pdf)

34. [https://piu.org.pl/wp-content/uploads/2021/06/Zbior\\_podstawowych\\_wskaznikow\\_ESG.pdf](https://piu.org.pl/wp-content/uploads/2021/06/Zbior_podstawowych_wskaznikow_ESG.pdf)



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of Insurance, the Polish Bank Association, the Chamber of Fund and Asset Management and the Polish Association of Listed Companies made a joint statement to the Minister of Finance, the Minister of Climate and Environment, the Minister of Economic Development and Technology, the Minister of Development Funds and Regional Policy, the Minister for European Union Affairs and the Chair of the Polish Financial Supervision Authority on legislative and supervisory measures related to green transformation. These business organisations emphasised that Polish financial institutions support green transformation and actions aimed at promoting the redirection of the flow of investments to achieve climate and environmental goals. However, in order to create a framework for sustainable finances, many changes are being made in parallel to legislation already in force and new regulations are being created characterised by high legal uncertainty. This situation is due to the rapidly changing (and not always well thought-out) legislation combined with very short *vacatio legis* periods, which considerably hinders financial institutions' ability to prepare to meet the obligations imposed on them. Implementing certain regulations in institutions, adjusting operational systems, creating and implementing IT tools, informing customers or gathering additional information are time-consuming processes, which has not been properly taken into account in the ongoing EU legislative procedures. Institutions need to know the detailed reporting requirements (what information to collect, consider and analyse) at the beginning of a given reporting period, to be able to disclose required information in the annual report in a year's time. Given the circumstances presented, the organisations asked the authorities to include in their position statements made at the EU level the principle of adequate preparation periods for financial institutions in their EU positions and to maintain the necessary temporal correlation between the reporting obligations of undertakings and financial institutions. We asked for the indicated dependencies to be taken into account in legislative and supervisory activities in the field of *sustainable finance*.

- Cooperation with the Ministry of Development and Technology  
PIU continued its cooperation in the Partnership for the Implementation of Sustainable Development Goals (SDGs). In particular, PIU co-edited the Ministry's SDG Newsletter, which provided information on the basic directions of the Polish Chamber of Insurance's work on sustainable finance.
- Educational activities in the field of sustainable finance. The aim of the Working Group is, among other issues, to undertake educational activities in the field of sustainable finance in relation to insurance companies. In particular, the Secretary of the Sustainable Finance Working Group gave a presentation and presented the approach of the finance sector to non-financial reporting as part of a webinar organised by the Ministry of Development Funds and Regional Policy, *Why is non-financial reporting by companies important?*

GAP Insurance Working Group  
Chair: Przemysław Cyranka

Secretary: Piotr Wrzeński

Number of sessions in 2021: 5 (from April 2021)

The most important publications and recommendations:

- In 2021, the group's work focused analysing and discussing problems and the most important challenges of offering GAP insurance.

Bancassurance and Affinity Sales Team

Chair: Agnieszka Gocąlek

Secretary: Piotr Wrzeński

Number of sessions in 2021: 14

The most important publications and recommendations:

- As part of the OPFSA work on the development of a solution for the banks to reach settlements with customers holding mortgage-backed loans denominated in CHF, the Chamber put forward a proposal for handling insurance contracts accompanying such loans upon the conclusion of a settlement. This approach was agreed with the supervisory authority.
- A proposal for approaching the assessment of customer needs in the bancassurance channel was developed. In particular, the proposal takes into account the specific nature of the insurer's relationship with the bank's customers and the nature of insurance distribution carried out by banks acting as agents.
- The Team prepared quarterly reports illustrating the developments on the bancassurance market.
- It worked on developing a database containing data on the affinity market.

Compliance Team

Chair: Monika Guzek

Secretary: Paweł Sawicki

Number of sessions in 2021: 3

The team started to work in Q4 2021.

Key thematic areas of the works performed in 2021 included:

- A proposal for the act amending certain acts to ensure the development of the financial market and the protection of investors on this market (UD235). According to the proposal's explanatory memorandum, the proposed regulations aim to organise and improve the functioning of financial market institutions and, in particular, to restore the confidence of investors, especially retail investors, in this market. For this reason, legal solutions were proposed regarding the powers of individual services to obtain information containing legally protected secrets. Moreover, the proposal for the act contains amendments to the Insurance and Reinsurance Activity Act, Insurance Distribution Act and the Act on Compulsory Insurance, the Insurance Guarantee Fund and the Polish Motor Insurers' Bureau. The introduction of some solutions has been proposed by PIU for a long time (for example, the abolition of the requirement to provide the PFSA with information about any changes in insurance tariffs), while others have never

been recommended by PIU, for example, the introduction of the possibility of imposing financial penalties directly on the members of the supervisory boards of insurance companies. As part of the Team's meetings, the following position was developed and later presented at coordinating conferences of the Ministry of Finance.

- Polish insurance law should be based on EU directives regarding insurance activity (including the Solvency II Directive, which is currently under review) and not on EU banking regulations. Many of the legislative proposals on the governance system aim to treat insurance companies in the same way as banks. There is no legal basis for this (identical) approach in the provisions of EU law. There is no legal basis in the EU legal system for making a fit and proper assessment of members of corporate bodies of insurance companies on the basis of criteria set at the micro level, as in the case of banks/investment firms, where there is a clear, directly and explicitly expressed legal basis in the legal system for assessing fitness and propriety based on criteria set by the European Banking Authority. If the European legislator wanted to apply similar rules to insurance companies, it would amend the directive regulating insurance business accordingly. The Solvency II Directive is currently under review, and there are no provisions analogous to the ones included in banking law in the first version of the amendments to the Directive.
- Withdrawal from introducing legal changes in the areas covered by the revision of Solvency II Directive before the completion of the EU legislative work on the Directive. Even if the Polish legislator decided to introduce changes to the Insurance and Reinsurance Activity Act at the present time, many of these changes would very likely have to be re-examined once the revision process of the Directive has been completed. It is already clear that some of the legislative proposals go in a different direction than the one set by the EU legislator. In particular, according to recital 11 of the proposed amendment to the Directive, once classified as an insurance company with a low-risk profile, the company should automatically benefit from the identified proportionality measures on reporting, governance, review of written policies, its own solvency assessment and disclosure requirements. The proposals put forward in the draft act hardly take into account the principle of proportionality.
- The proposal of the PFSA to introduce administrative discretion as regards imposing penalties for untimely claims settlement should be endorsed.
- A critical approach to introducing the possibility of imposing very high financial penalties directly on members of management and supervisory boards of insurance companies. No developments on the insurance market justify such a radical (because two hundredfold) increase in the amount of the administrative penalty. Moreover, there is no justification for changes made by supervisory authority in the system of imposing administrative penalties, in a situation where the system has so far operated efficiently and adequately to the conditions of the insurance market. There is also no basis for such changes in EU regulations. The expansion of the catalogue of persons subject to a financial

penalty to include members of the supervisory board is unjustified. The supervisory board, due to the scope of its powers, does not have adequate tools to be responsible for the timely implementation of the OPFSA's recommendations in the insurance company.

- A draft version of the Whistleblowers Protection Act [UC 101].; The draft law aims to implement Directive [EU] 2019/1937 of the European Parliament and of the Council on the protection of persons who report breaches of Union law. The Directive requires the adoption of rules on whistleblowing, including the protection of whistleblowers and the procedure for reporting and follow-up by employers and public authorities. This is intended to enhance the enforcement of law by more effective detection of breaches. Persons working in private and public entities or maintaining contact with them in connection with their professional activity may, in connection with such work or activity, learn about threats or damage to the public interest and, acting as so-called whistleblowers, play an important role in revealing breaches. The Act introduces a number of regulations and obligations relevant to financial institutions.
- The position of PIU developed by the Compliance Team assumes in particular:
  - deviation from the proposal of strict criminal liability for breaches of provisions and internal reporting regulations,
  - the application of the proportionality principle to a greater extent,
  - the extension of the period of *vacatio legis*.

Team for Digitisation of Insurance Processes (active since May 2021)

Chair: Piotr Kułagowski

Secretary: Mariusz Kuna

Number of sessions in 2021: 3

The most important publications and recommendations:

- The team worked on the concept of using MojID by the insurance sector. The topic of electronic identification of customers and confirmation of customer identity is one of the main topics addressed by the PIU's Team. In 2021, work was carried out on the possibility of using the mObywatel application in the insurance sector to remotely identify customers.

Key opinions and consultations:

- Members of the Team analysed the impact of the draft regulation of the European Parliament and of the Council on digital operational resilience of the financial sector (Digital Operational Resilience Act, DORA) on the operational activities of insurance companies. Attention was drawn to the link between the draft DORA regulation and the EIOPA ICT Guidelines<sup>35</sup> and the EIOPA Cloud Guidelines<sup>36</sup>. In the opinion of the Team members, the draft DORA regulation should be specifically monitored, as the proposed provisions directly affect the operational activities of insurance companies and the manner of implementation of the digitisation projects carried out by insurers. The aim of the project is to reorganise the manner IT areas in the financial

35. EIOPA Guidelines of 12.10.2020 on Information and Communication Technology Security and Governance ([https://www.eiopa.europa.eu/content/guidelines-information-and-communication-technology-security-and-governance\\_en](https://www.eiopa.europa.eu/content/guidelines-information-and-communication-technology-security-and-governance_en))

36. EIOPA Guidelines of 6.02.2020 on outsourcing to cloud service providers for insurance and reinsurance undertakings ([https://www.eiopa.europa.eu/content/guidelines-outsourcing-cloud-service-providers\\_en?source=search](https://www.eiopa.europa.eu/content/guidelines-outsourcing-cloud-service-providers_en?source=search))

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sector are managed and supervised and to supervise providers of ICT solutions for the financial sectors.

- It was noted that the proposed amendments to the Aviation Law Act introduce not only mandatory insurance for unmanned aircraft (drones) operators, but also, as the Team members pointed out, the proposal may lead to the return to the concept of a proposal to operate the drone flight registry and drones' insurance on a blockchain platform.
- The panel analysed the impact of the draft amendments to the Regulation of the European Parliament and of the Council amending Regulation (EU) No 910/2014 on electronic identification and trust services for electronic transactions in the internal market (eIDAS) on insurance activities. The project introduces a new type of digital identity management solution - *a digital identity wallet*. Under the proposal the new solution is meant to be a type of electronic resource stored securely on mobile devices or in the cloud, where the user will manage the data constituting his/her digital identity, the attributes of that data and permissions to that data. In the opinion of the Team members, the changes laid down in the draft regulation will affect insurance companies, which must as part of their operations identify and confirm the identity of customers, including increasingly often at a distance.

Key conferences and seminars:

- On 2 April 2021, representatives of PWPW (Polish Security Printing Works) presented the Team members with a solution enabling the reading of the electronic layer of identity cards using smartphones.
- On 10 May 2021, a tool was presented to read data from the electronic layer of the Polish identity card. The solution was presented by representatives of Identt Sp. z o.o.

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

(operated until May 2021)

Chair: Marcin Nosek

Secretary: Mariusz Kuna

Number of sessions in 2021: 5

PIU established the Team in August 2019 as a response of the insurance industry to the request of EIOPA of 1 July 2019 in which EIOPA invited 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<sup>37</sup>. However, the theme of outsourcing to cloud service providers continued to be addressed in 2020, since the publication of the PFSA notice concerning the public or hybrid<sup>38</sup> cloud processing of information by supervised entities in January 2020 prompted a market consultation of the measures proposed by the PFSA.

In view of the significant nature and impact of the PFSA's

notice on the day-to-day activities of insurance companies, 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.

The most important publications and recommendations:

- After a series of meetings in the first half of 2021 with representatives of the Polish Financial Supervision Authority, the Team members began work on harmonising the practice of insurance companies regarding the manner in which they meet the requirements of the PFSA's notice concerning the public or hybrid cloud processing of information by supervised entities.

Key opinions and consultations:

- PIU, in cooperation with the Polish Chamber of Information Technology and Telecommunications, developed the standard of cloud computing for the insurance industry. This is a set of rules for preparing and carrying out a successful cloud implementation, taking into account all legal and supervisory requirements. A total of 27 entities participated in the project, including Accenture, Maruta Wachta and Truple Konarski Podrecki i Wspólnicy, as well as technology suppliers and insurance companies.

Cloud Computing Working Group (active since June 2021)

Chair: Aleksandra Podhajska

Secretary: Mariusz Kuna

Number of sessions in 2021: 3

The most important publications and recommendations:

- Work has started on updating the first version of the standard with issued relating to standard clauses that should be used in contracts concluded by insurance companies with cloud solution providers. The second element are the issues of interplay between the Insurance Activity Act and the communication on the provisions governing outsourcing of services. The Group's work will be continued in 2022.

Travel Insurance Team

Chair: Katarzyna Szepczyńska

Secretary: Waldemar Kowalski

Number of sessions in 2021: 1

The subject of the work included issues relating to the new requirements introduced in some non-European countries for insurance cover for Covid-19 risks.

The team resumed work on proposals for legislative solutions in the Act of 24 November 2017 on package travel and linked travel arrangements in order to safeguard the interests of insurance companies against the risk of abuse of protection

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

38. [https://www.knf.gov.pl/knf/pl/komponenty/img/Komunikat\\_UKNF\\_Chmura\\_Obliczeniowa\\_68669.pdf](https://www.knf.gov.pl/knf/pl/komponenty/img/Komunikat_UKNF_Chmura_Obliczeniowa_68669.pdf)

by tourism operators.

#### Natural Disasters Risk Management Team

Chair: Izabela Sabała-Barańska

Secretary: Rafał Mańkowski

Number of sessions in 2021: 3

- The Polish Chamber of Insurance completed a questionnaire prepared by the United Nations Office for Disaster Risk Reduction (UNDRR). Individual insurance markets were studied with a view to preparing the next *Roadmap for the implementation of the Sendai Framework for Action, covering the period 2021-2030*. The partner of the Polish administration is the Government Centre for Security, which coordinates activities aimed at reducing the negative social and economic effects resulting from natural disasters.
- Climate change stress tests methodology for 2022. This document aims to examine how the financial situation of insurance companies is affected by extreme events such as floods, hurricanes, hail and a wave of wild fires resulting from a prolonged drought. Stress tests will also cover the impact of heat waves on life insurance portfolios. The methodology takes into account the risks associated with classifying insurance companies' activities into brown and green. Examining the impact of the sharp fall in brown asset prices and the decline in reinsurance capacity for brown risks on the financial management of insurance companies will allow them to prepare appropriate management actions.

## 2.7. ACTIVITY OF THE DIRECT CLAIMS SETTLEMENT COUNCIL

#### DCS Council

Chair: Rafał Stankiewicz

Secretary: Agnieszka Dąbrowska

Number of sessions in 2021: 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, Link4 TU SA, PZU SA, STU ERGO HESTIA SA, TUIR WARTA SA, UNIQA TU SA, Wiener TU SA and PIU.

The Settlement Centre, an organisational unit of PIU assisting DCS coordinators acting at operational level on behalf of all the 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 2021, the Chamber's work on the DCS system focused on

preparing and coordinating the implementation of amendments to the agreements that form the legal framework for the DCS system. The result of these works was the signing on 30 September 2021 of Amendment No. 2 to the Agreement on cooperation in direct claims settlement and a new Agreement on entrusting the processing of personal data. The Chamber also coordinated the implementation of the procedural changes resulting from the merger of Uniq TU SA and Axa Ubezpieczenia TUIR SA, and pertaining to the settlement method and the exchange of information between the participants of the DCS system.

The most important publications and recommendations:

- The drafting of Amendment no. 2 to the Agreement on cooperation in direct claims settlement and a new Agreement on entrusting the processing of personal data.
- The performance of security tests of the DCS Application (a tool used for settlements within the DCS system).

Key opinions and consultations:

- Meetings devoted to the final arrangements regarding the content of the agreements that constitute the legal framework for the DCS system. Arrangements regarding updated documents were made with specialists in the field of claims settlement, law, personal data protection and compliance. The purpose of those meetings and consultations was to find the optimum solutions that would account for the positions of all parties involved in the DCS process.

# 3.

## INSURANCE MARKET ANALYSIS



### 3.1. THE MOST IMPORTANT CHANGES IN THE INSURANCE LAW IN 2021

#### ACTS OF PARLIAMENT

- **The Act of 24 April 2021 amending the Civil Code and certain other acts**

The purpose of this amendment is to establish a normative basis for liability for damage to immediate family members of the victim in a situation where the damage prevents the establishment or continuation of a family relationship with the victim due to the infliction of permanent and serious bodily injury or health disturbance on the victim.

- **Act of 17 September 2021 amending the Building Law Act and the Spatial Planning and Development Act**

The draft version of this Act was prepared by the Ministry of Development and Technology. It is an element of the Government's "Polish Deal" programme. The Act is intended to facilitate the construction of small, single-family residential buildings to satisfy the housing needs of less affluent sections of society.

- **Act of 2 December 2021 amending the Road Traffic Act and certain other acts**

The proposed Act is to improve safety on the roads, in particular by tackling road traffic offences and providing support to the next of kin of victims of traffic offences that lead to fatal accidents. The act establishes mechanisms for notifying insurance companies data of traffic violations and penalty points incurred on account of such violations, as well as the amounts of fines imposed on violating drivers by the police. The proposed disclosure mechanisms also apply to the payment of fines, as well as to the consequences of driving under the influence of alcohol or alcohol-like substances. Such information is to be used by insurers for the purposes of insurance risk assessment upon conclusion of insurance contracts included in classes 3 and 10 of section II of the Annex to the Insurance and Reinsurance Activity Act.

- **Volunteer Fire Service Act of 17 December 2021**

The main focus of the Act is to bring together the regulations on the relationship between Volunteer Fire Service Departments, local government and central government administration represented by the State Fire Service organisational units, which had previously been scattered in various legal acts. The Act also grants benefits to volunteer firefighters, in particular allowances for members of rescue services; raises the rank of Volunteer Fire Service associations as fire protection units acting to protect life, health property or the environment against fire, natural disasters or other local hazards; introduces innovative solutions and principles related to the functioning of volunteer

fire service departments; correlates matters related to the legal status of Volunteer Fire Service departments with activities carried out in states or situations covered by international law and regulations governing states of emergency specified in the Constitution. The Act obliges municipalities to provide, according to their capacities and resources, voluntary fire service departments with insurance (including group, civil liability and accident insurance) for volunteer firefighters and candidates for volunteer firefighters and members of youth fire teams and children's fire teams.

#### REGULATIONS

- **Regulation of the Minister of Finance and the Minister of Development Funds and Regional Policy of 23 December 2020 on compulsory professional indemnity insurance for entities conducting a medical experiment**

The regulation specifies the scope of the compulsory professional indemnity insurance of entities conducting a medical experiment. The regulation entered into force on 1 January 2021.

- **Regulation of the Minister of Finance, Funds and Regional Policy of 12 April 2021 amending the Regulation on statistical data on co-insurance**

The regulation aims to simplify the way in which annual statistical reports on volumes of co-insurance operations (the "annual statistics") are reported by insurance companies and signed by authorised persons.

- **Regulation of the Minister of Finance, Funds and Regional Policy of 27 July 2021 on the list of national public positions and functions that are politically exposed positions**

The Regulation implements into the Polish legal system Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and amending Directives 2009/138/EC and 2013/36/EU. The regulation implements the requirements of Article 20a(1) of the aforementioned directive, which requires each Member State to draw up and publish a list of so-called "national PEPs", i.e. persons who qualify as politically exposed persons under national law.

- **Regulation of the Minister of the Interior and Administration of 17 September 2021 on the arrangements concerning the plot or block plan, building plans and specifications, detailed plans for construction and design of fire-fighting equipment to ensure their compliance with fire protection requirements**

The 2021 regulation replaced the Regulation of the Minister of the Interior and Administration of 2 December 2015 on the fire protection approval of building approval documentation (Journal



of Laws, item 2117).

As a result of the amendment to Article 6g of the Fire Protection Act, it was necessary to issue a new regulation of the Minister of the Interior and Administration, adapted to the current wording of the Act of 7 July 1994. – Building Law Act (Journal of Laws of 2020, item 1333, as amended). The new regulation concerns the arrangements regarding the fire protection compliance of the plot or block plan, building plans and specifications, and detailed plans for construction and design of fire-fighting equipment rather than the fire protection compliance of building approval documentation.

- **Regulation of the Minister of Finance, Funds and Regional Policy of 11 October 2021 amending the Regulation on applications for an entry into the register of insurance agents and ancillary insurance agents**

The purpose of the amendment was to adapt the Regulation to the Act of 5 September 2016 on trust services and electronic identification (Journal of Laws of 2020, item 1173, as amended) modified by the Act of 5 July 2018 amending the Trust Services and Electronic Identification Act and certain other acts (Journal of Laws, item 1544).

- **Regulation of the Minister of Finance, Funds and Regional Policy of 11 October 2021 amending the Regulation on applications for an entry into the register of insurance agents and ancillary insurance agents**

The purpose of the amendment was to adapt the Regulation to the Act of 5 September 2016 on trust services and electronic identification (Journal of Laws of 2020, item 1173, as amended) modified by the Act of 5 July 2018 amending the Trust Services and Electronic Identification Act and certain other acts (Journal of Laws, item 1544).

- **Regulation of the Minister of Agriculture and Rural Development of 24 November 2021 on the maximum sum insured for individual crops and livestock in 2022**

By issuing this regulation, the Minister of Agriculture and Rural Development discharged the authority bestowed under the Act of 7 July 2005 on the insurance of agricultural crops and livestock (Journal of Laws of 2019, item 477).

- **Regulation of the Minister of Infrastructure of 27 November 2021 on the assessment of applications in dispute settlement proceedings**

The regulation results from the provisions of article 92 (6) of the Act on the Promotion of Electricity Generation in Offshore Wind Farms (Journal of Laws 2021, item 234). This article provides that the Act of 21 March 1991 on Maritime Areas of the Republic of Poland and on Maritime Administration (Journal of Laws of 2019, item 2169 and of 2020, items 284, 1378) authorises the minister responsible for the maritime economy to determine, in

agreement with the minister responsible for the climate and by means of a regulation, the detailed criteria for the assessment of applications for a permit for the development of maritime plots, the manner of determining the most significant criterion for the assessment of applications, the scores for each criterion for the assessment of applications, the qualifying minimum and the minimum scope of information and documents to be submitted by the applicant.

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

As of 31 December 2021, the Polish Chamber of Insurance had 78 members. Out of the number, 45 were joint stock companies, 24 branches of foreign companies and 9 mutual insurance companies. As compared to 2020, PIU's membership decreased by 5 insurers.

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 2021. 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 EU28 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** – is the percentage of net premium in the gross written premium.

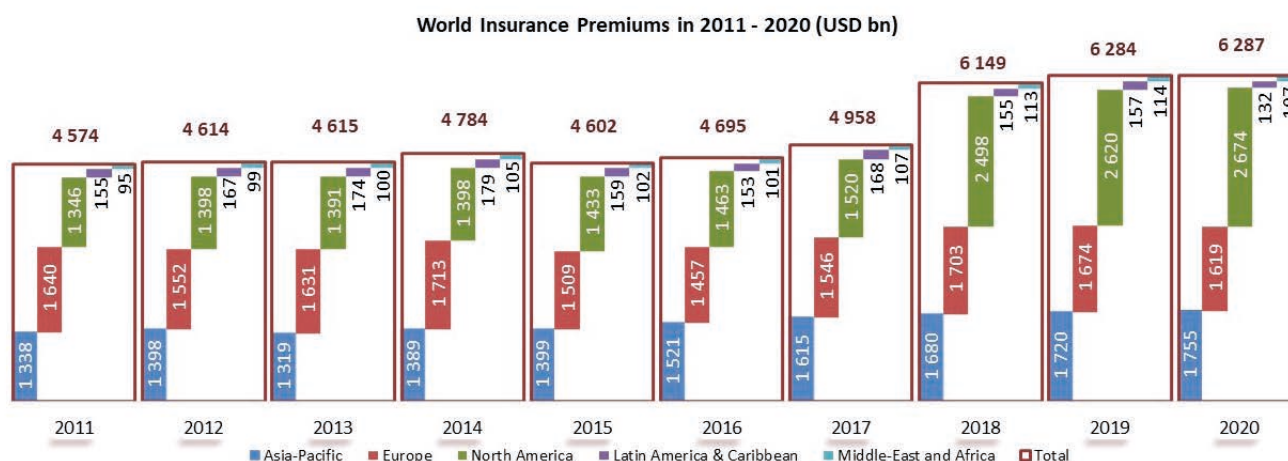
- **Claims retention ratio** – is the percentage of net insurance claims and benefits, net of insurance, in gross claims and benefits.
- **Gross claims ratio** – is calculated as the ratio of the sum of gross claims and benefits and change in the level of gross outstanding claims and benefits provisions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

Index values calculated for segments (“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 2011-2020 in USD billion



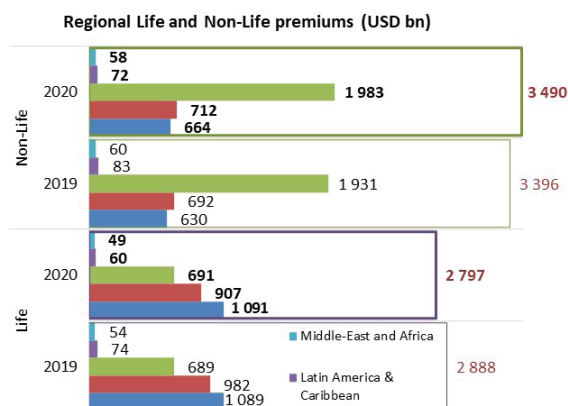
Source: own study based on data from Insurance Europe Statistics.

- According to Swiss Re data quoted in a report by Insurance Europe, in 2020 the value of the global insurance market remained at almost the same level as in the previous year, 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.
- In 2011-2020, CAGR for Asia and Europe amounted to 3.1% and -0.1%, 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 2020, European premiums decreased by 3.3% as compared to the previous year.

### 3. INSURANCE MARKET ANALYSIS

Figure 2.

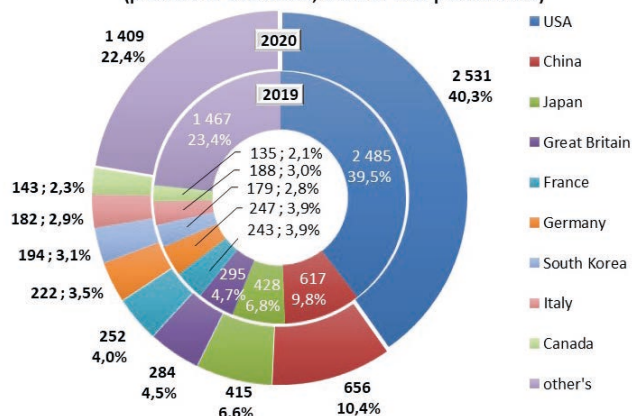
Territorial structure of insurance in 2019-2020



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

Share of leading countries in total insurance business | 2018-2019 (premium in USD billion; share in total premium in%)

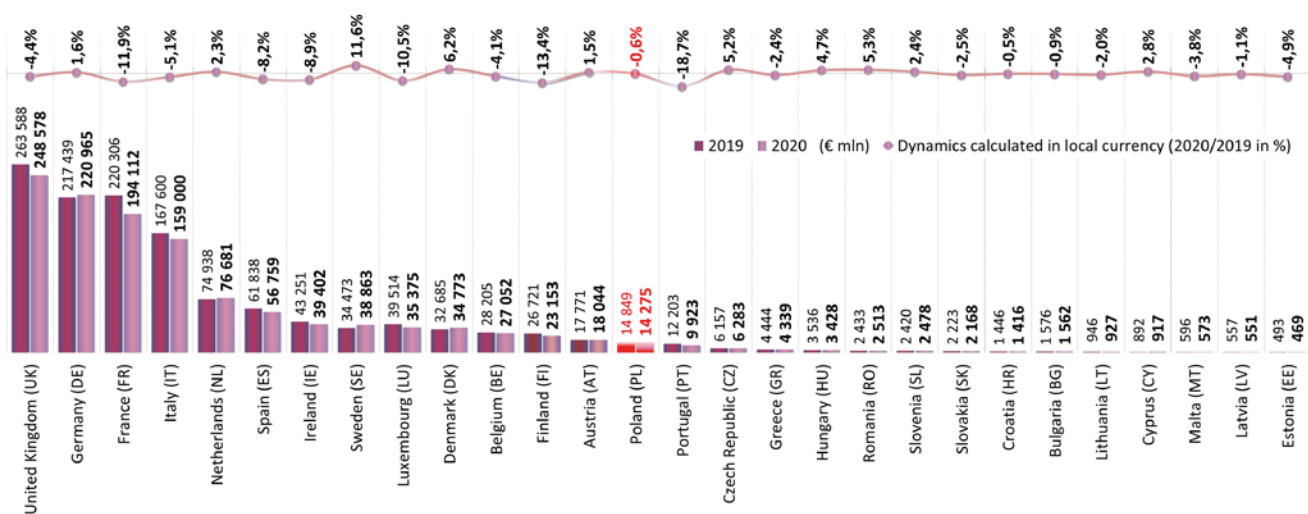


- of consecutive substantial annual premium increases, China ranked second, with total premiums estimated at USD 656 billion in 2020 (which translates into a 10.4% share in the global market).
- Japan ranked third, with total premiums estimated at USD 415 billion in 2020.
- In 2020, the next three positions went to European countries, the United Kingdom, France and Germany, which recorded global premium shares of 4.5%, 4.0% and 3.5%, respectively.

#### 3.4. EU INSURANCE MARKET IN 2019-2020

Figure 3.

Value and dynamics of gross written premium in the European Union countries in 2019-2020



Source: own study based on Insurance Europe data.

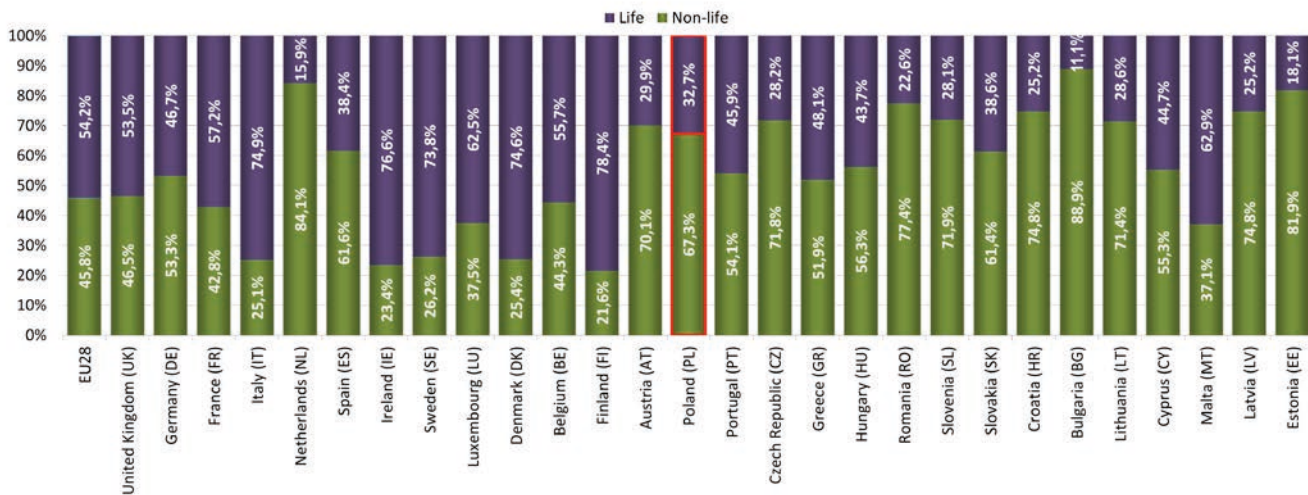
- In 2020, the total sum of premiums in the 28 countries of “the old EU” amounted to slightly over EUR 1,22 trillion, which meant a 4.6% decrease as compared to 2019.
- A decrease in total premiums collected on the Polish insurance market in 2020 – calculated in the local currency – was 0.6% against the previous year.
- In 2020, Poland, with the premiums of EUR 14.3 billion, accounted for 1.2% of the EU market and ranked 14th in the EU28 ranking. Nominally, this figure surpassed that recorded in Portugal but

was less than the premiums collected in Austria or Finland.

- Those of the leading countries that attained the highest growth – calculated in local currencies – in 2020, as compared to the previous year, were Germany (1.6%), the Netherlands (2.3%) and Sweden (11.6%).
- In the same period, the United Kingdom (-4.4%), France, Italy and Spain, among other countries (including Poland), also recorded a decrease.

Figure 4.

#### Structure of gross written premium in the European Union in 2020 (in descending order)

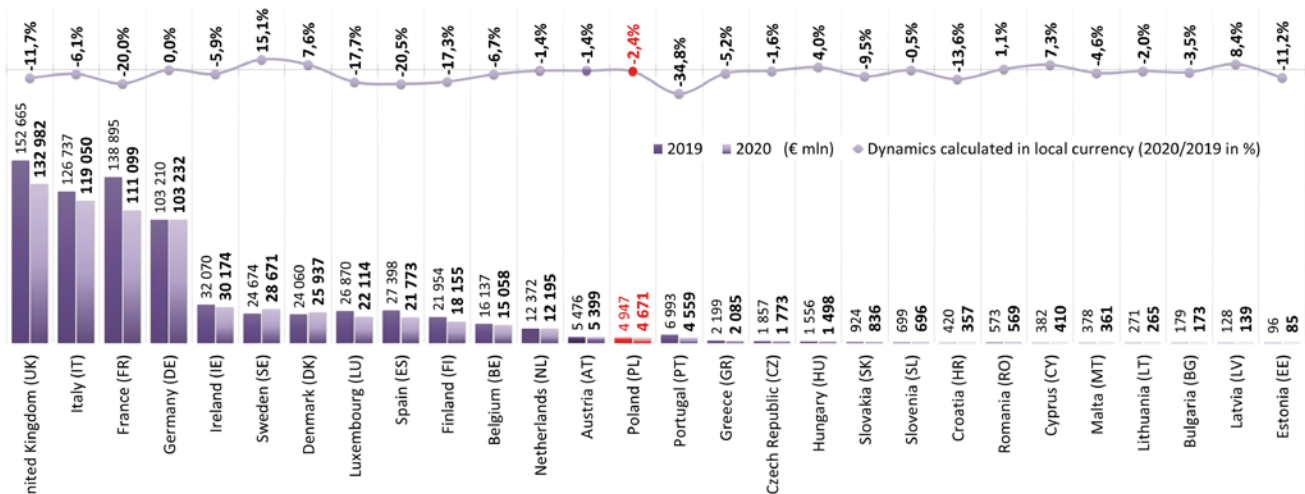


Source: own study based on Insurance Europe data.

- 3.4% as compared to 2019, whereas motor insurance premiums increased by 1,6% against the previous year and reached the level of EUR 149 billion.
- In new and smaller EU countries, Non-life insurance premiums dominate due to a high share of motor and property insurance.
- In 2020, in Poland, the share of Non-life insurance in the total insurance business was 67.3%, 71.2% 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 2019-2020



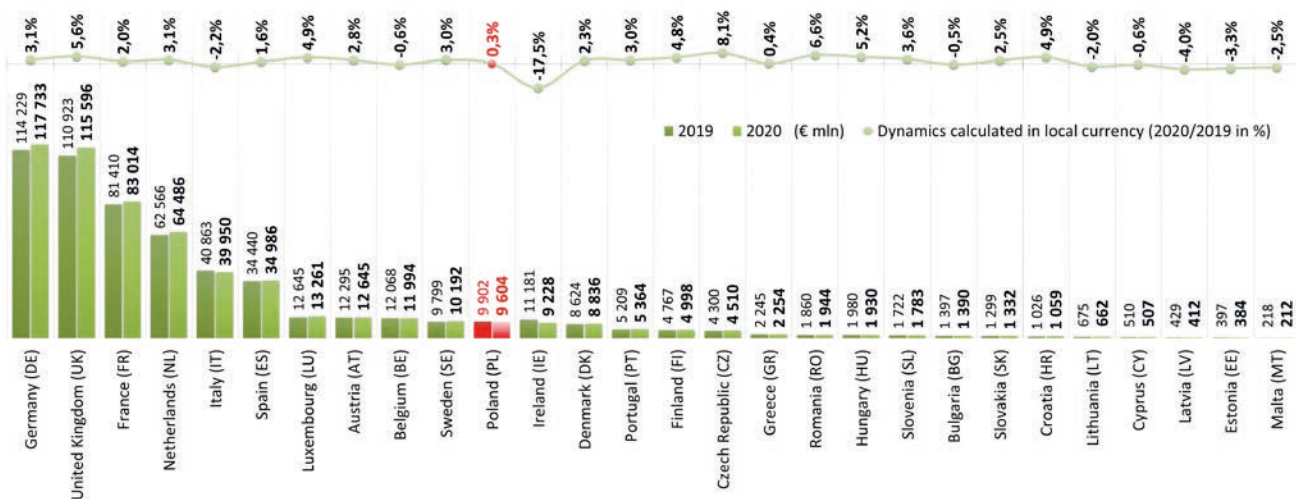
Source: own study based on Insurance Europe data.

### 3. INSURANCE MARKET ANALYSIS

- In 2020, the sum of Life insurance premiums for the 28 countries of “the old” European Union was EUR 664 billion and decreased by 9.5% as compared to 2019.
- A decrease in Life premiums in the Polish insurance market for 2020, calculated in the local currency, was 2.4% as compared to the previous year.
- In 2020, Poland, with its premiums of EUR 4.7 billion, accounted for 0.7% of the EU market and ranked 14th in the EU28 ranking. Nominally, this figure surpassed the one recorded in Portugal, Greece or the Czech Republic but was less than those for Austria.
- In 2020, among the leading countries, only Sweden (15.1%) and Denmark (7.6%) attained growth as compared to the previous year (calculated in local currencies).
- In the same period, declines were recorded by 21 countries, including the United Kingdom (-11.7%), Italy (-6.1%) and France (a notable -20.0%).

Figure 6.

Value and dynamics of Non-life gross written premium in the European Union countries in 2019-2020



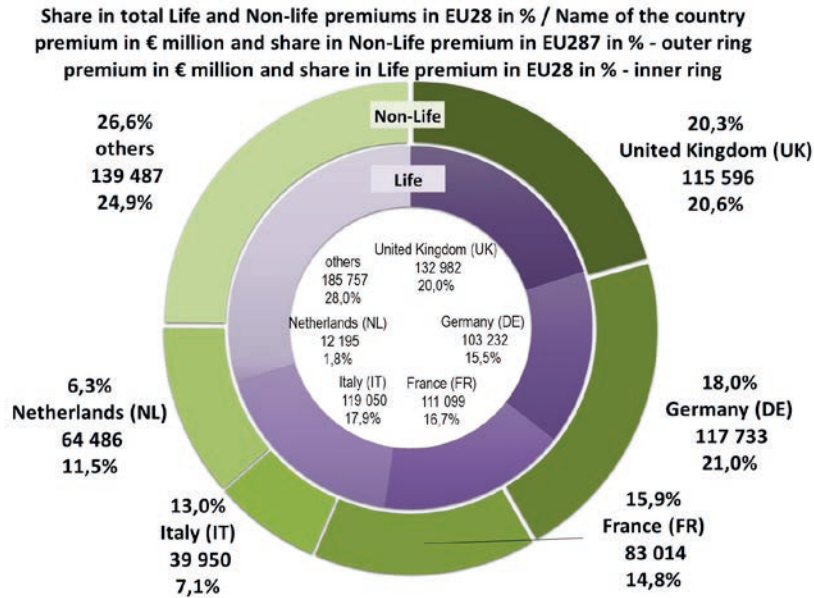
Source: own study based on Insurance Europe data.

- In 2020, the sum of Non-life insurance premiums for the EU countries amounted to EUR 560 billion, which was an increase of 2.1% as compared to 2019.
- The value of Non-life insurance premiums collected in the Polish insurance market, calculated in the local currency, grew in 2020 by 0.3% as compared to the previous year.
- In 2020, Poland, with its premiums of EUR 9.6 billion, accounted for 1.7% of the EU market and ranked 11th among the EU28 countries. Nominally, this figure surpassed that reported in Ireland, Denmark, Portugal, Finland and the Czech Republic but was less than that of Sweden and Spain, a country comparable to Poland.
- In 2020, among the leading countries, Germany, the United Kingdom and France recorded increases against the previous year, calculated in local currencies, of 3.1%, 5.6% and 2.0%, respectively.
- In the same period, Italy and Ireland reported decreases in Non-life insurance premiums of 2.2% and as much as 17.5%, respectively. However, the notable decrease of Irish premiums may have been caused by a change in IE calculation methodology.



Figure 7.

Share of the leading EU countries in the total gross written premium in 2020

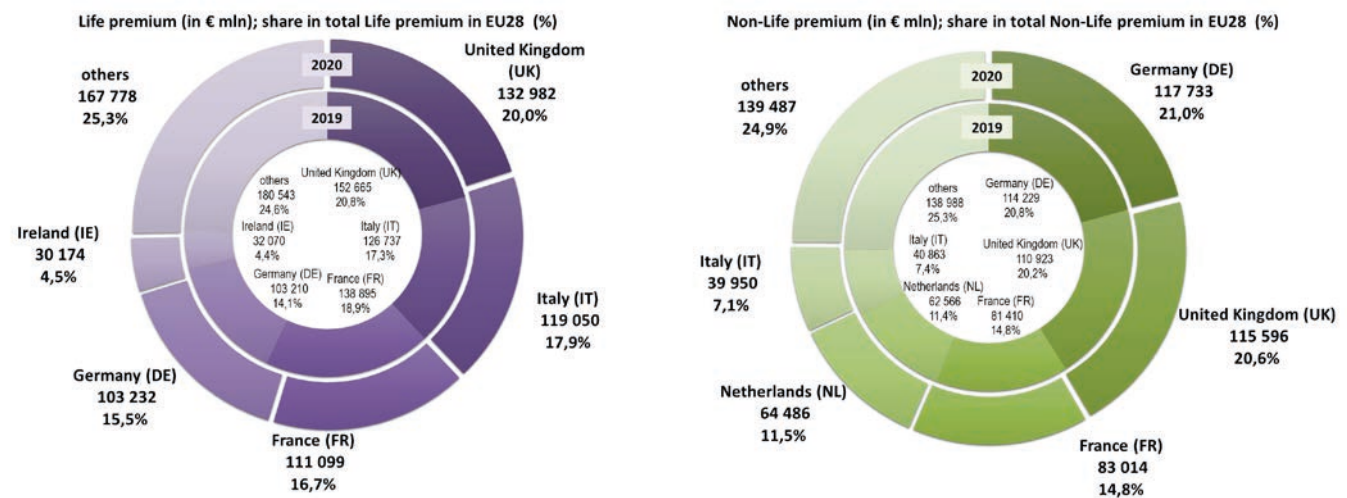


Source: own study based on Insurance Europe data.

- In 2020, five countries collected 73.4% of total premiums for the insurance market of the European Union.
- In 2020, the United Kingdom and France had the respective shares of 20.3% and 18.0% of the total premium in both insurance segments.
- France ranked third, holding a 15.9% share in the EU insurance market in 2020.
- The three countries combined held almost 54.2% of the total EU market in 2020.
- Italy was fourth with a share of 13.0%.
- Owing to the impressive level of premiums from health insurance, in 2020, the Netherlands ranked fifth in the European Union with a 6.3% share.

Figure 8.

Five leading EU countries with the highest share of the gross written premium of the Life and Non-life segments in 2019-2020



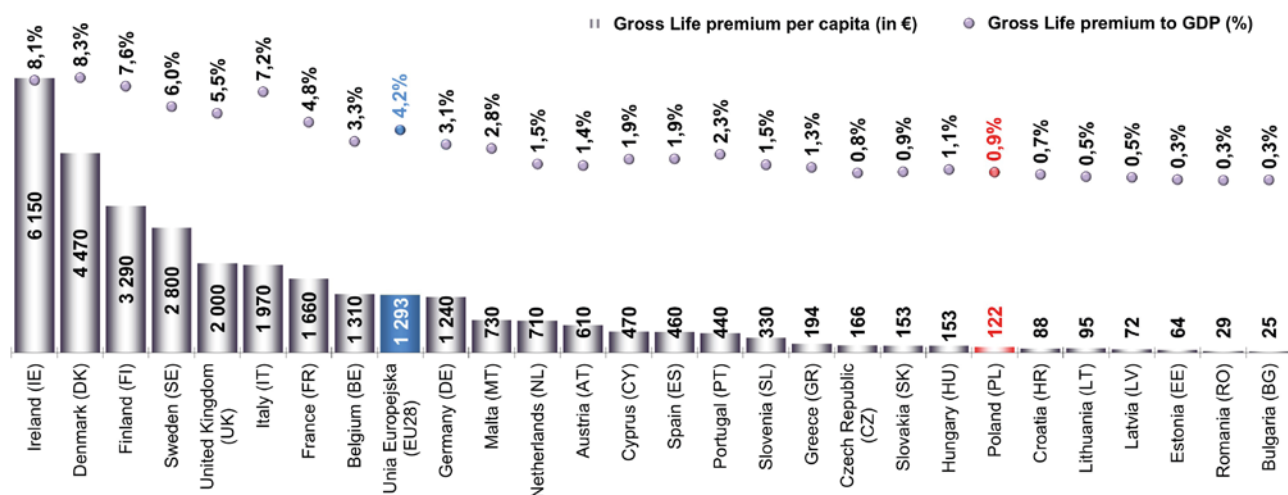
Source: own study based on Insurance Europe data.

### 3. INSURANCE MARKET ANALYSIS

- As was the case with total premiums, the Life segment of the EU insurance market was dominated by five countries that had a combined share of 75.1% in 2020.
- In 2020, the two top positions were taken by the United Kingdom and France, with shares of 20.0% and 17.9%, respectively.
- France and Germany ranked third and fourth, with the shares of 16.7% and 15.5%, respectively. In 2020, premiums collected in both those countries substantially decreased as compared to 2019.
- The fifth position went to Ireland, which held a 4.5% share.
- The dominant position in the Non-life segment was occupied by Germany, which in 2020 had 21.0% of the EU market.
- The country was followed by the United Kingdom (20.6%) and France (14.8%). A slightly lower share – 11.5% of the EU market in the Non-life segment – was held by the Netherlands due to a high share of health insurance premiums.
- With Italy's share of 7.1%, the total share of the five countries mentioned above amounted to 75.1% of the premiums in the Non-life segment collected in 2020.
- In the 2020, health insurance (excluding accident insurance) premiums constituted 30.9% of all Non-life premiums collected across the EU. The share of motor and property insurance premiums was 26.9% and 20.2%, respectively.

Figure 9.

#### Penetration and density of Life insurance in the European Union in 2020

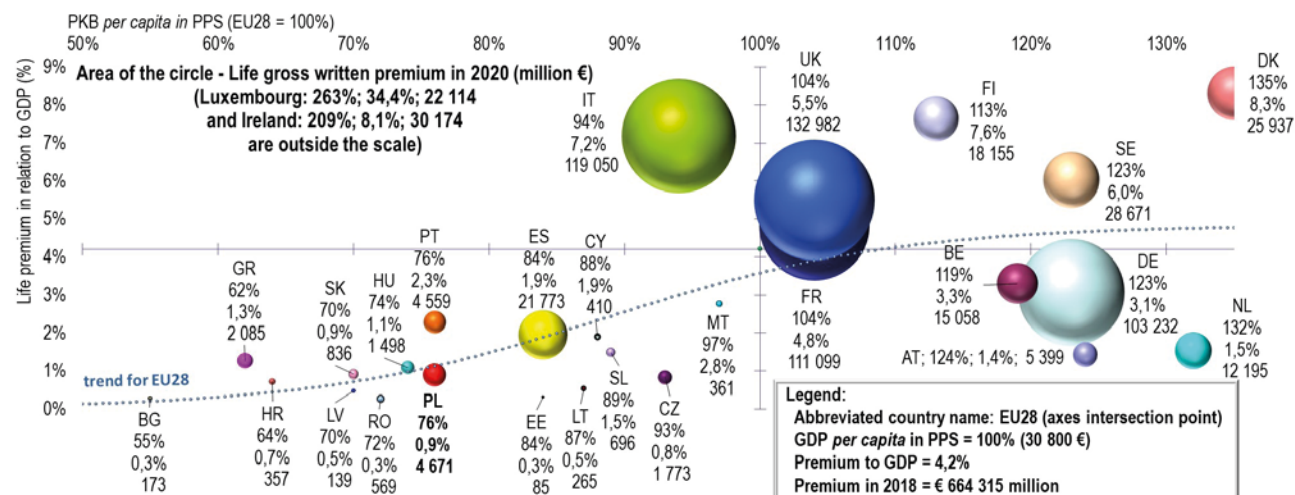


Source: own study based on data of Insurance Europe and Eurostat.

- In 2020, 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 4.7 times lower than the European Union average.
- The gross written premium of the Life segment in Poland was EUR 122 per capita, as compared to EUR 1,293 for all European Union countries. This result is lower than that of Hungary, Slovakia and the Czech Republic and nearly four times as low as the figure recorded in Spain, a country with a comparable population size.

Figure 10.

## Dependence of insurance penetration of the life segment to GDP per capita across the European Union in 2020

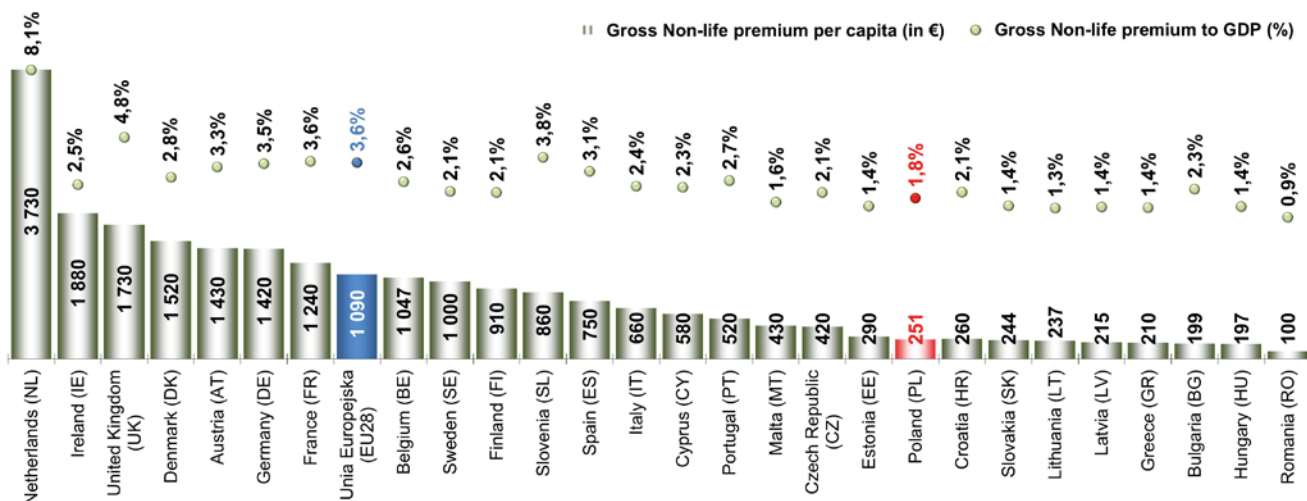


Source: own study based on data of Insurance Europe and Eurostat.

- In 2020, the average GDP per capita for the EU28, expressed in EUR thousand, was approx. 30.8 = 30.8 PPS (exchange rate of PPS to EUR = 1). GDP per capita in Poland, converted using the average exchange rate of EUR/PLN, was EUR 13.76 thousand. Polish PPP was 1.70. Thus, Polish GDP per capita was  $13.76 \times 1.70 \approx 23.39$  thousand PPS. Assuming that the GDP of EU28 = 100%, Polish GDP per capita can be calculated as a quotient  $[23.39 \text{ thousand PPS}] \div [30.79 \text{ thousand PPS}]$ , which gives Poland 76.0% of the EU28 average (according to a Eurostat table and the above graph).
- In 2020, Poland reported Life gross written to be over EUR 4.7 billion, representing 0.7% of the total premiums written in the EU28, which is EUR 664 billion.
- The ratio of Life premiums to GDP in Poland was 0.9% as compared to 4.2% for the EU28, with GDP per capita amounting to 76.0% of the EU28 average.
- In Poland, the Life segment penetration rate was the lowest 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 2021, when the penetration rate in Poland decreased due to a 1.4% increase in premiums with an estimated GDP growth of 5.7%, will cause a further, slight decline in Poland's statistics, from about 0.93% in 2020 to 0.85% in 2021.

Figure 11.

## Density and penetration of Non-life insurance in the European Union in 2020



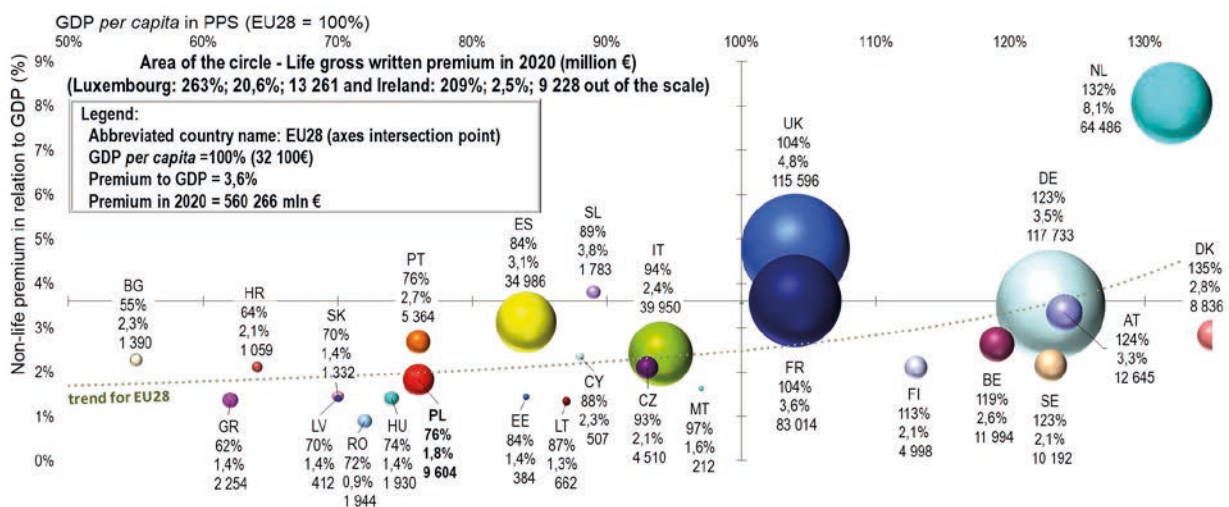
Source: own study based on data of Insurance Europe and Eurostat.

### 3. INSURANCE MARKET ANALYSIS

- In 2020, the ratio of Non-life gross written premiums to GDP in Poland was 1.8%. This was the result 50% lower than the European Union average and slightly higher than that of the Baltic States.
- The gross written premiums per capita in Non-life insurance in Poland was EUR 251, as compared to EUR 1,090 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 insurance penetration of the Non-life segment to GDP per capita across the European Union in 2020

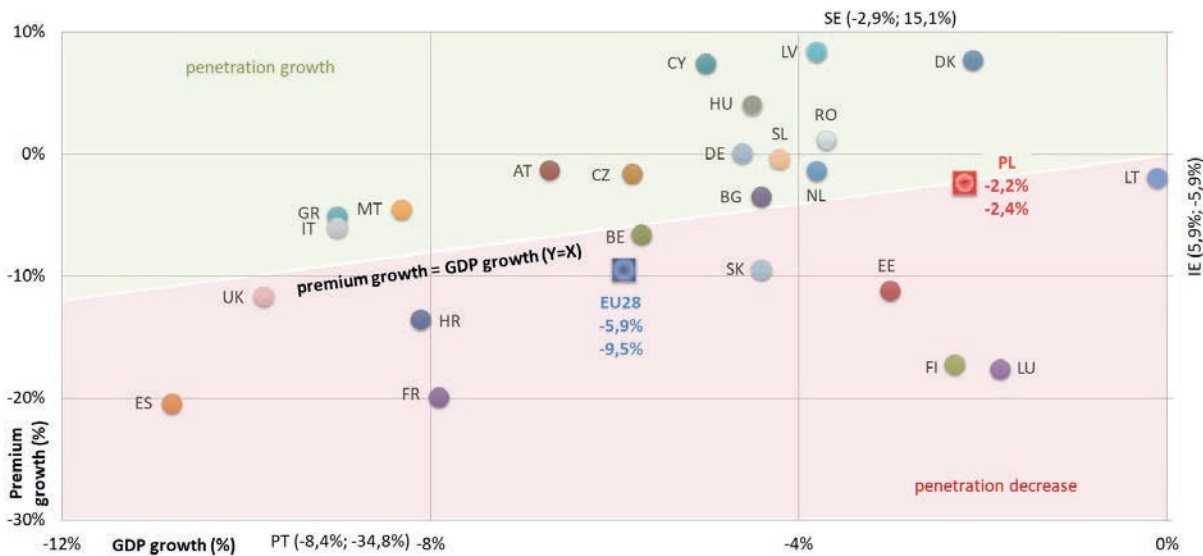


Source: own study based on data of Insurance Europe and Eurostat.

- In 2020, Poland recorded gross written premiums of nearly EUR 9.6 billion, representing 1.7% of the EU28 total written premiums that amounted to EUR 560 billion.
- The ratio of Non-life premiums to GDP in Poland was 1.8% as compared to 3.6% for the EU28, with GDP per capita amounting to 76.0% of the EU28 average.
- The level of penetration for Poland was hence similar to that of the new EU members, but slightly below 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 has been underway for some time.
- The results for 2021 – the year in which market penetration in Poland will decline despite a 5.0% increase in the value of Non-life insurance premiums, with an estimated increase in GDP by 5.7% – indicate that Poland will remain at the trend line with the penetration rate of 1.8-1.9%.



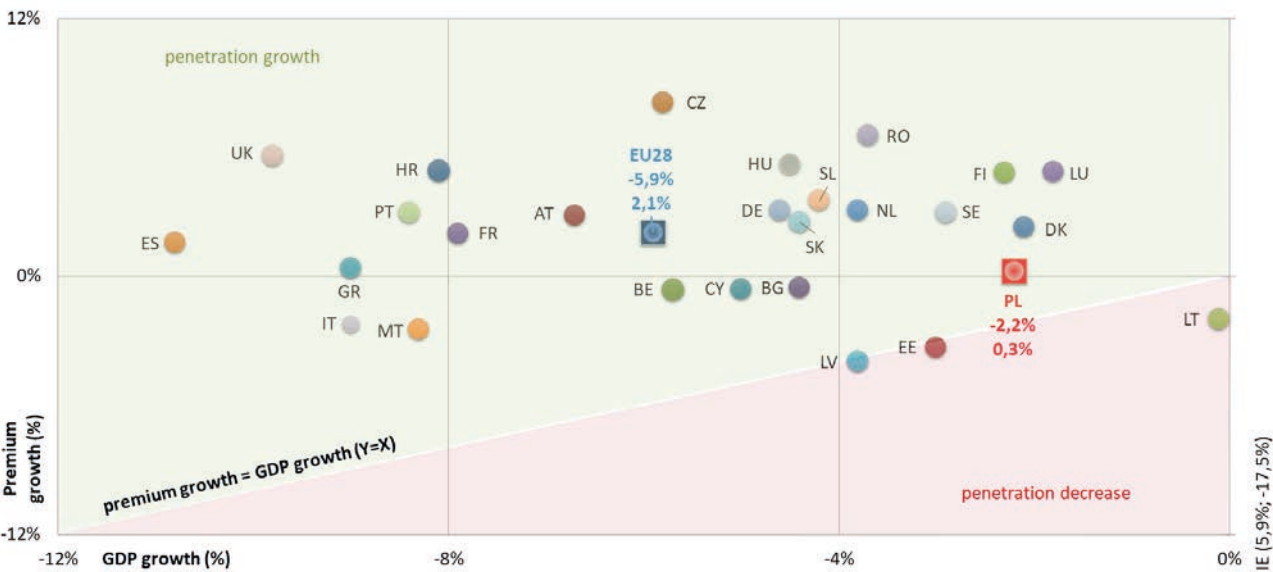
Figure 13.  
Dependence of Life insurance dynamics to GDP dynamics in the European Union in 2020



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

- In 2020, the dynamics of Life premiums in Poland was -2.4%, with a -2.2% growth rate of the GDP. This means that penetration remained unchanged.
- In 2020, the average growth of premiums, calculated for all “the old” EU28 countries, was 9.5% with a GDP decrease of 5.9%, which meant a decline in penetration.
- Among the leading countries, the highest penetration growth rate was recorded in Germany, where the value of Life insurance premiums remained unchanged (0%), while the GDP decreased by 4.6%.
- In France, where the GDP dropped by 7.9% in 2020, the decrease in Life premiums was 20.0%. In Italy, the GDP declined by 9.0% and Life premiums increased by 6.1% over the same period.
- In 2020, the highest decline in penetration was recorded in Spain, where premiums decreased by as much as 20.5% (the GDP declined by 10.8%). Penetration also declined in Finland, Estonia, Slovakia and Croatia, among other countries.

Figure 14.  
Dependence of the dynamics of Non-life insurance premiums to the GDP dynamics in the European Union in 2020



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

### 3. INSURANCE MARKET ANALYSIS

- In 2020, the dynamics of Non-life premiums in Poland was 0.3%, as compared to a 2.2% drop in the GDP, which meant a slight increase in penetration.
- In 2020, the average growth of Non-life premiums, calculated for all the EU28 countries, was 2.1% with a 5.9% GDP drop, which meant an increase in penetration.
- France and Germany recorded an increase in penetration, which coincided with the growth in written premiums and a GDP

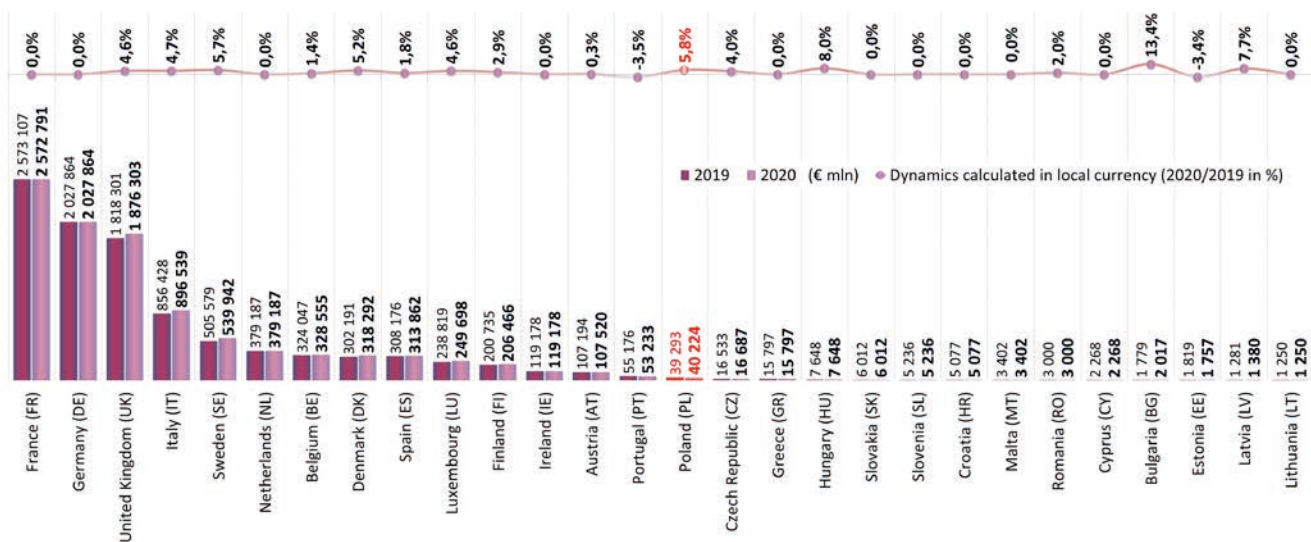
decrease. Lithuania recored the deepest decline in penetration with a slight decline in GDP (by 0.1%) and also a slight fall in the value of premiums written (by 2.0%). Penetration declined also in Estonia, Latvia and Ireland.

- Extraordinary penetration surges were recorded in the Czech Republic, the United Kingdom and Croatia.

#### 3.5. INVESTMENTS OF THE EU28 IN THE YEARS 2019-2020

Figure 15.

Value and dynamics of the insurance industry investments in the European Union in 2019-2020

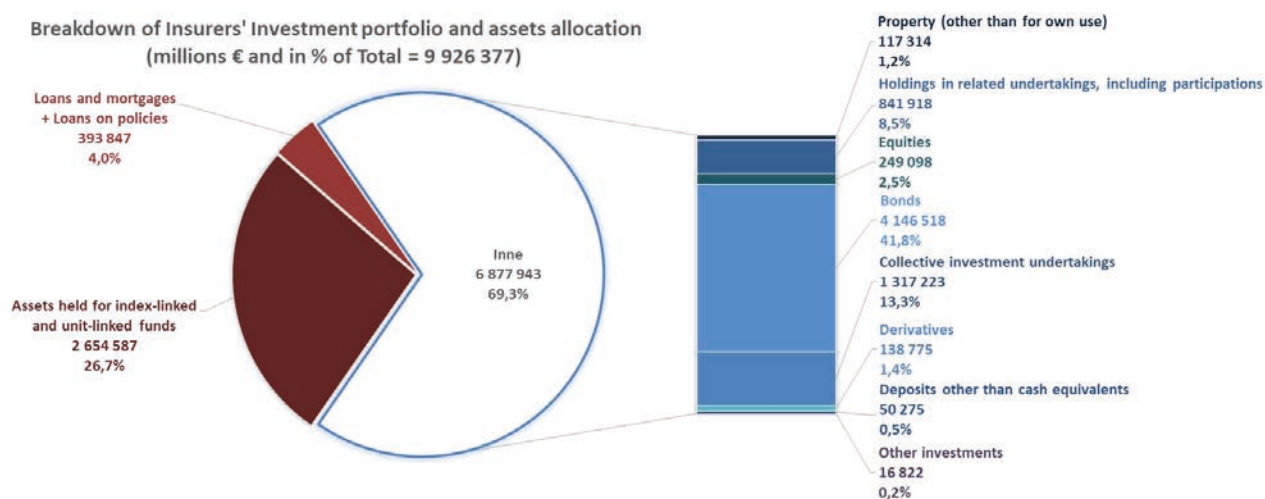


Source: own study based on Insurance Europe data (for Ireland – the most recent data available).

- In 2020, the sum of insurance investments of the 28 countries of the European Union was estimated at EUR 10.101 billion, which was an increase of 1.8% as compared to 2019.
- The Polish insurance market in 2020, calculated in the local currency, recorded an increase in the value of investments by 5.8% as compared to the previous year.
- Poland, with investments valued at EUR 40.2 billion in 2020, had a 0.4% share of the EU market and took 15th place in the ranking of the EU28 countries. Nominally, this was more than in the Czech Republic, Greece and Hungary combined and about EUR 13 billion less than in Portugal.
- The presented analyses are based on the most recent data from IE statistics. In the absence of data, the dynamics corresponds to 0%.
- The majority of the countries for which 2020 data are available recorded increases in the value of investments. The only exceptions are Portugal and Estonia.

Figure 16.

### Breakdown of EU28 insurers' investment portfolio in 2019, in millions € and % (no data for 2020)

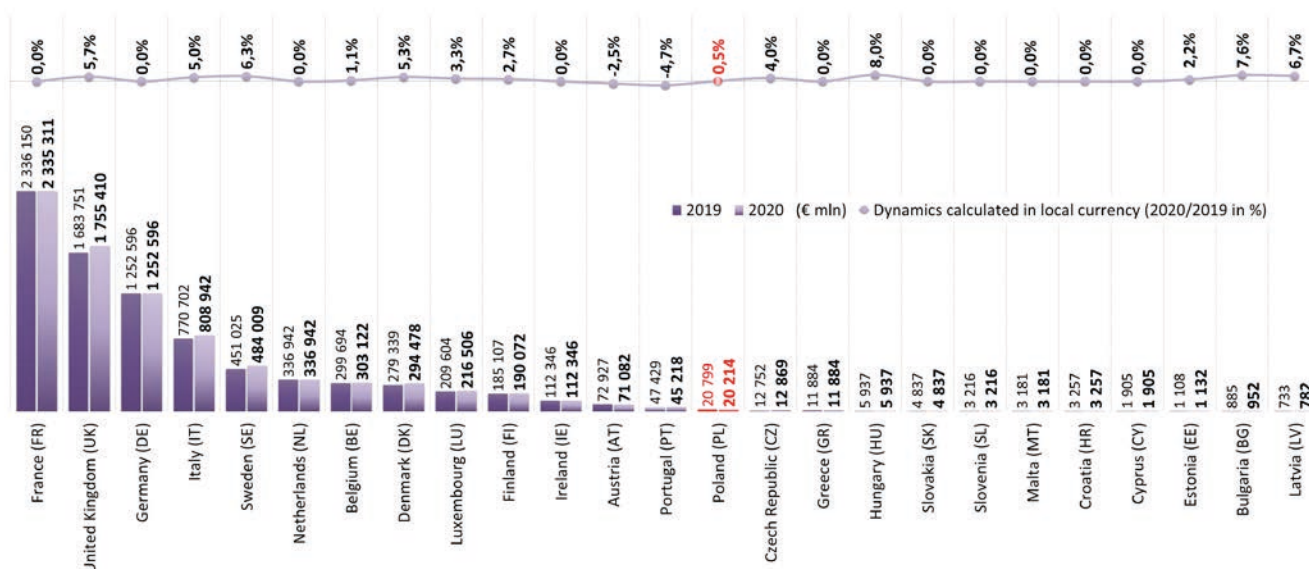


Source: own study based on Insurance Europe data.

- The latest available data from Insurance Europe cover the year 2019. The total sum of investments of the EU28 countries in 2019 was EUR 9.926 billion.
- 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%).
- The investments of insurance companies constituted 60.0% of the total GDP of EU28 in 2019 and 63.8% in 2020. Among the leading countries, the highest investment to GDP ratio was recorded in France, Sweden and Denmark (over 100%).
- In Poland, the investments of insurance companies amounted to 7.6% of GDP in 2020.

Figure 17.

### Value and growth rate of life insurance companies investments in the European Union countries in the years 2019-2020



Source: own study based on Insurance Europe data.

(Please note that the data for France, Germany, the Netherlands, Ireland, Greece, Slovakia, Slovenia, Malta, Croatia and Cyprus were based on the most recent data available.)

- According to the latest available IE data, the sum of investments of EU28 Life insurance companies amounted to EUR 8.276 billion in 2020 and increased by 2.1% as compared to 2019.
- In 2020, investments of Life insurance companies in the Polish market recorded an increase of 0.5% – measured in the local currency – as compared to the previous year.
- Poland, with an investment value of EUR 20 billion in 2020, made up 0.2% of the EU market and took the 14th position in the EU28.

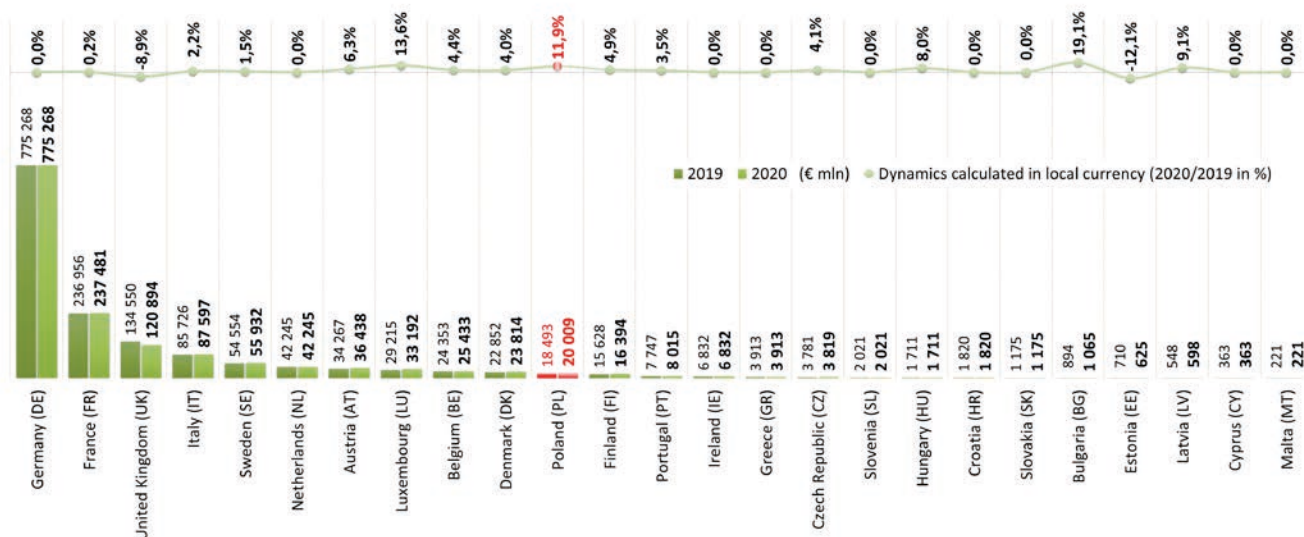
Nominally, this was more than two times less than the value recorded in Portugal.

- Among the leading countries (subject to the availability of data), the growth in the value of investments in 2020 (as compared to the previous year) was recorded by the United Kingdom (8.8%), Italy (5.0%), Sweden (6.3%) and Denmark (5.3%). Dynamics of 0% shows the absence of data for 2020.

### 3. INSURANCE MARKET ANALYSIS

Figure 18.

Value and dynamics of investments of Non-life insurance companies in the European Union in 2019-2020



Source: own study based on Insurance Europe data

(Please note that the statistics for Germany, the Netherlands, Ireland, Greece, Slovenia, Croatia, Slovakia, Cyprus, and Malta were based on the most recent data available.)

- In 2020, the sum of investments of Non-life insurance companies in the EU countries amounted to EUR 1.507 billion, which was slightly (0.1%) higher than in 2019.
- The Non-life segment of the Polish insurance market in 2020 recorded an increase in the value of investments – calculated in the local currency – by 11.9% as compared to the previous year.
- Poland, with investments valued at EUR 20.0 billion in 2020, had a 1.3% 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 leading countries (subject to the availability of data), in 2020 the growth in the value of investments (against the previous year) was recorded in France (0.8%), Italy (2.2%) and Sweden (1.5%). A significant decline in the value of investments over the same period was recorded in the United Kingdom. Dynamics of 0% shows the absence of data for 2020.

#### 3.6. POLISH INSURANCE MARKET IN THE LAST TEN YEARS

Figure 19.

Number of insurance companies in Poland in 2012-2021 covered by the report



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



- The number of insurance companies covered by the statistics of the Polish Chamber of Insurance decreased from 59 in 2012 to 56 in 2014, which was the historical minimum. In 2016-2017, the statistics covered 61 companies. Over the last four years, the number decreased to 55. The number of Life insurance companies decreased from 28 (in 2012) to 25 (in 2020). In the Non-life segment, the number of insurers fell from 31 in 2011 to 30 in 2014-2015, then increased to 34 in

- 2016-2019, and decreased to 30 over the last two years.
- The number of reporting Life insurance companies at the end of 2021 decreased by one as compared to 2020, which was a consequence of the acquisition of AXA by Uniqia.
- In 2021, the number of Non-life insurance companies decreased by three as a result of the acquisition of AXA by Uniqia, the merger of Concordia with Generali and the decision of the Ergo group to wind up TU D.A.S.

Figure 20.

#### Value of share capital of insurance companies in Poland and participation of foreign capital in 2012-2021



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

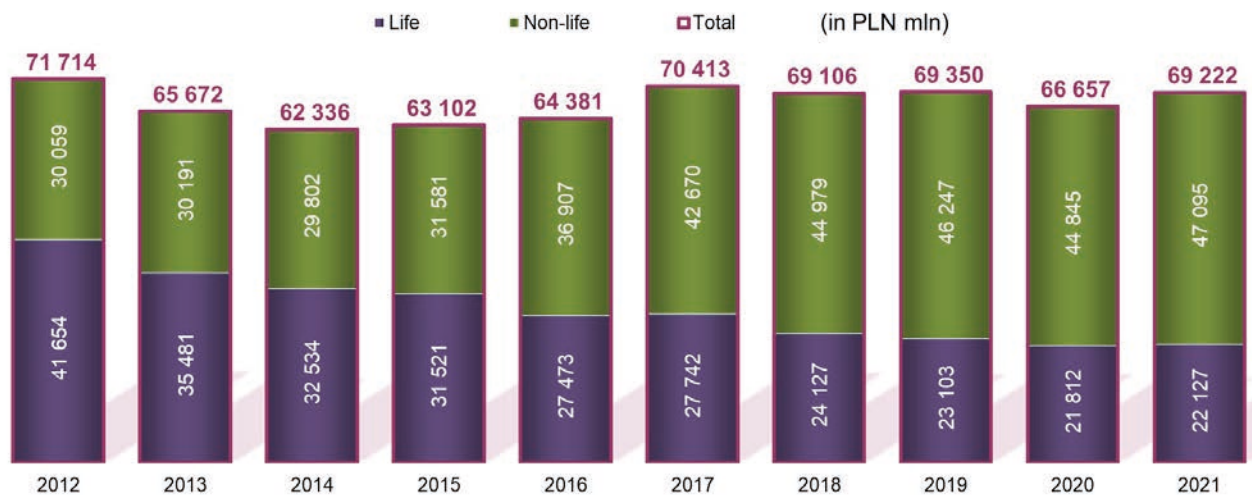
- The share of foreign capital of insurance companies decreased, from 78.5% in 2013 to 69.6% in 2014. At the beginning of 2015, the share of foreign investors in the total share capital of both segments reached 69.5%, which was the result of Nordea having been taken over by PKO, Benefia's takeover by 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. In 2021, Uniqia took over AXA, which had a neutral effect on the share of foreign capital; its decrease in 2021 was a consequence of the winding up of TU D.A.S.

- The current value of share capital in the Non-life segment decreased to PLN 3,140 million in 2021, while the value of share capital in the Life segment has been in the range of PLN 3.3-3.0 billion since 2012.

Figure 21.

#### Gross written premium in Poland in 2012-2021 in 2021 prices



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

### 3. INSURANCE MARKET ANALYSIS

- Over the last decade, the maximum real value of the gross written premium (nearly PLN 71.7 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 41.6 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 21.8 billion in 2020, following two-year cycles of relative stability. The decrease resulted from regular reductions affecting class 3 insurance, with the exception of a slight increase (to the level of PLN 22.1 billion) recorded in 2021.
- 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 PLN 46.2 billion, only to return to the level of PLN 44.8 billion in 2020. In 2021, premiums once again recorded an inflationary increase to the historical maximum of PLN 47.1 billion.
- CAGR (2012-2021) reached -0.4% in total, -6.8% for the Life and 5.1% for the Non-life segment.

Figure 22.

Claims and benefits in Poland in 2012-2021 in the 2021 prices

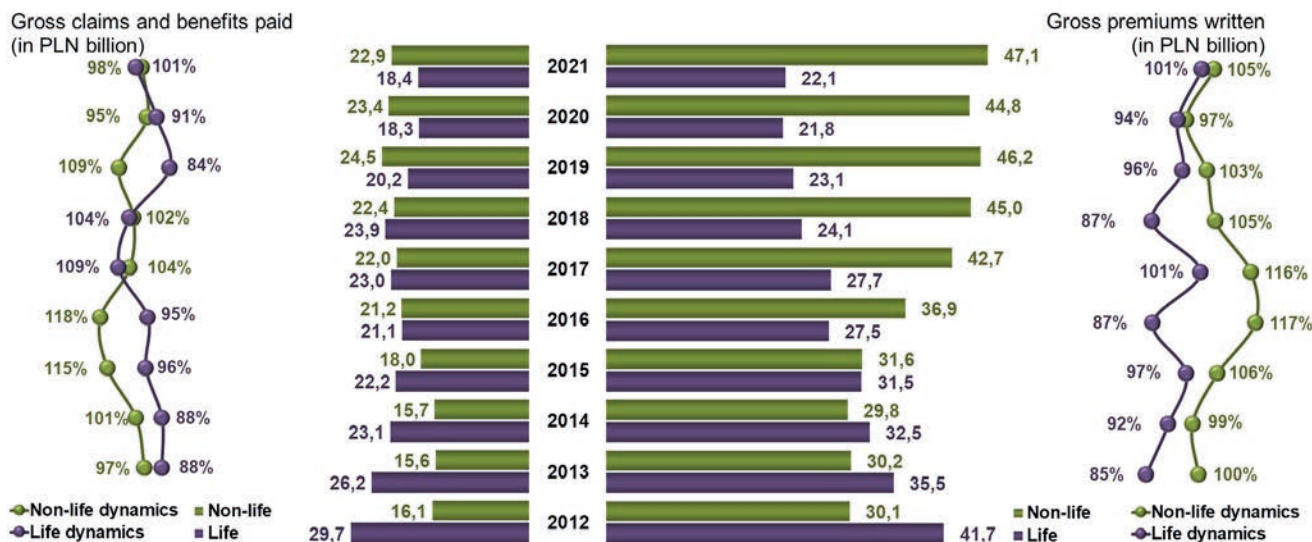


Source: own study based on data of the Polish Chamber of Insurance.

- Over the last decade, the maximum real value of gross claims and benefits paid (of over PLN 46.3 billion) was recorded in 2018.
- This figure resulted from the accumulation of relatively high-value motor and property insurance claims in the Non-life segment and from group 3 of the Life segment.
- CAGR (2012-2021) reached -1.1% in total, -5.1% for the Life and 4.0% for the Non-life segment.
- Having been relatively stable at the level of ca. PLN 16 billion in 2012-2014, the value of Non-life claims and benefits increased very quickly, reaching the historic peak of PLN 24.5 billion in 2019, and then decreased to PLN 22.8 billion in 2021.

Figure 23.

## Gross claims and benefits dynamics versus gross written premiums dynamics in Poland in 2012-2021 in real terms



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

- The period 2013-2016 saw a decline in both claims and premiums 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. The year 2021 brought a small, 1% increase in both Life premiums and claims.
- In 2012-2014, the value of Non-life premiums remained unchanged. Between 2015 and 2019, the premiums and claims had been increasing. The increase was corrected by a slight decrease in 2020. In 2021, the premiums increased by 5%, while the claims continued to decrease (by 2%).

Figure 24.

## Gross written premium per one resident of Poland in 2012-2021 in real terms



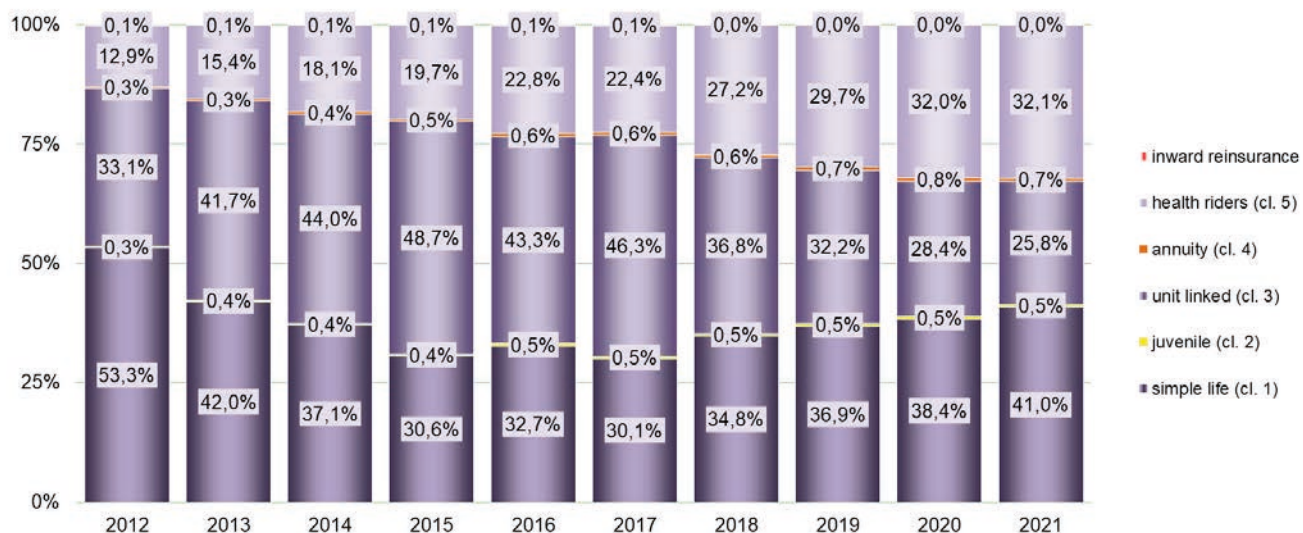
Source: own study based on data of the Polish Chamber of Insurance.

- In the last 10 years, the population of Poland slightly decreased from 38.5 million in 2012 to nearly 38.2 million in 2021. With such a small correction, the rate of change of gross written premiums per capita reflects the trend for their real values.
- 2012 saw the decade highest total value of premiums per capita [PLN 1,861], which corresponds to EUR 445 calculated at the EUR/PLN exchange rate of 4.18. In 2021, the total value of premiums per capita was PLN 1,814, [EUR 397 calculated for PLN/EUR = 4.57], which is 1.6% more than in 2020.
- The value of a premium per capita in the Life segment in 2021 was PLN 580 [EUR 127], and was 2.0% higher as compared to the previous year and as much as 46.4% lower than a decade ago.
- The value of Non-life premium per capita in 2021 was PLN 1,234 [EUR 270], which was 5.5% higher as compared to 2020 and 58.2% higher than a decade ago.

### 3. INSURANCE MARKET ANALYSIS

Figure 25.

Changes in the structure of Life gross written premiums in Poland in 2012-2021 in real terms (%)

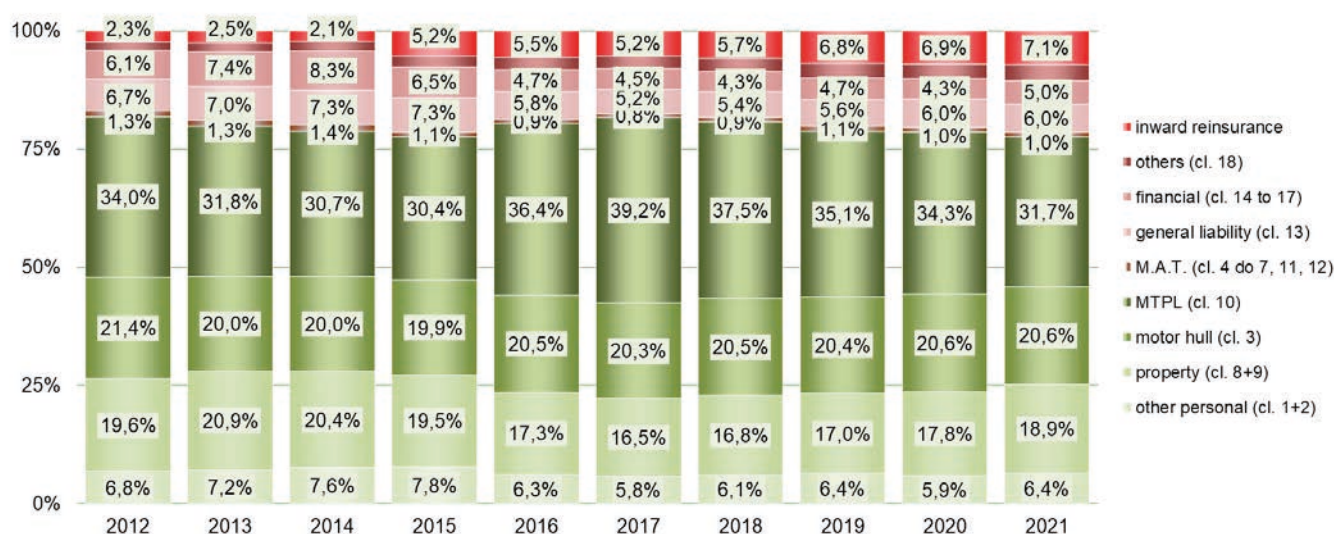


Source: own study based on data of the Polish Chamber of Insurance.

- The Life segment was dominated by classes 1 and 3, which together accounted for 66.7% of gross written premiums in 2020 and 2021.
- From 2012 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 2021, the share of class 3 premiums was still decreasing, reaching 25.8% of all Life premiums, while the share of class 1 and class 5 premiums increased to 41.0% and 32.1%, respectively.

Figure 26.

Changes in the structure of Non-life gross written premiums in Poland in 2012-2021 in real terms (%)



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



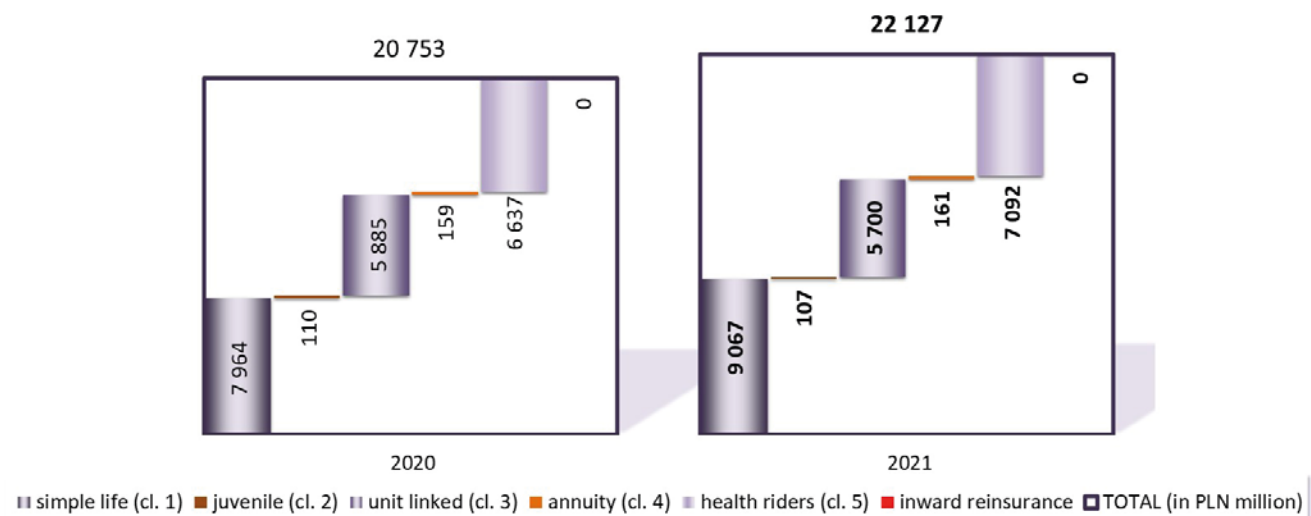
- In 2021, the Non-life segment was dominated by motor third-party liability (0C) insurance (31.7%) whose share, however, decreased by 2.6% as compared to 2020, and motor hull (AC) insurance (20.6%) whose share has been stable since 2016. Property insurance (classes 8+9) accounted for 18.9% of the Non-life segment in 2021.
- The total share of the above three classes was 71.2% of the gross written premiums in the Non-life segment in 2021. The figure was lower by 3.9 pp than the one recorded a decade ago.
- In 2021, the share of class 13 remained at the 2020 level, amounting to 6.0%. On the other hand, the share of other personal insurance (classes 1+2) increased, from 5.9% in 2020 to 6.4% in 2021. The share of financial insurance (classes 14-17) also slightly increased, from 4.3% in 2020 to 5.0% in 2021.
- Between 2015 and 2021, the share of inward reinsurance in Non-life premiums grew to the historical maximum of 7.1% (in 2021).

### 3.7. POLISH INSURANCE MARKET IN 2019-2020

#### 3.7.1. Gross written premium

Figure 27.

Life gross written premiums in Poland in 2020-2021 by insurance classes (in PLN million)



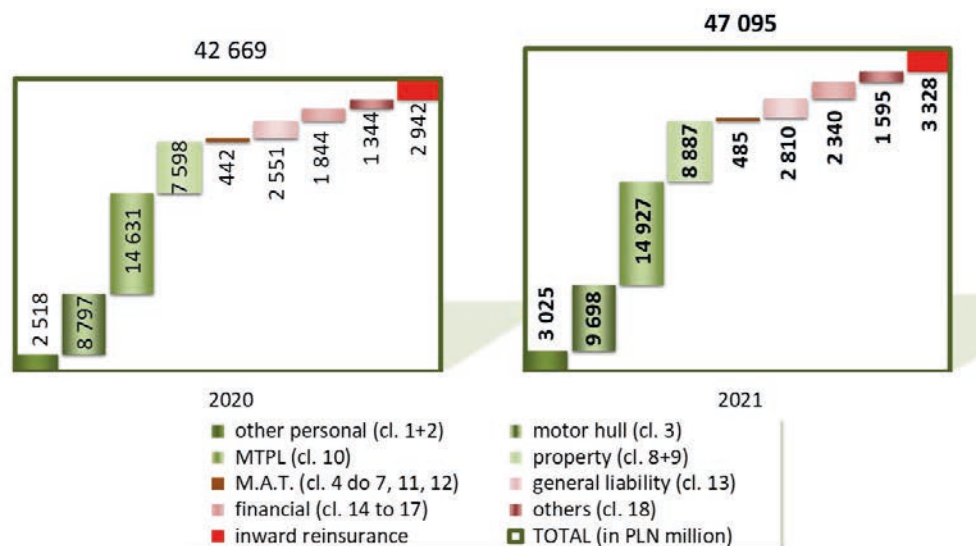
Source: own study based on data of the Polish Chamber of Insurance.

- In 2021, Life gross written premiums amounted to PLN 22.1 billion, which was PLN 1.4 billion (6.6%) more than in 2020.
- In 2021, premiums in class 3 decreased by 3.1% compared to 2020. In the same period, gross written premiums in class 1 increased by 13.9%; and a 6.9% increase was recorded in class 5.
- The share of class 1 and 3 premiums in the total premiums paid in 2021 did not change as compared to 2020 and amounted to 66.7%.

### 3. INSURANCE MARKET ANALYSIS

Figure 28.

Non-life gross written premiums in Poland in 2020-2021 by insurance classes (in PLN million)

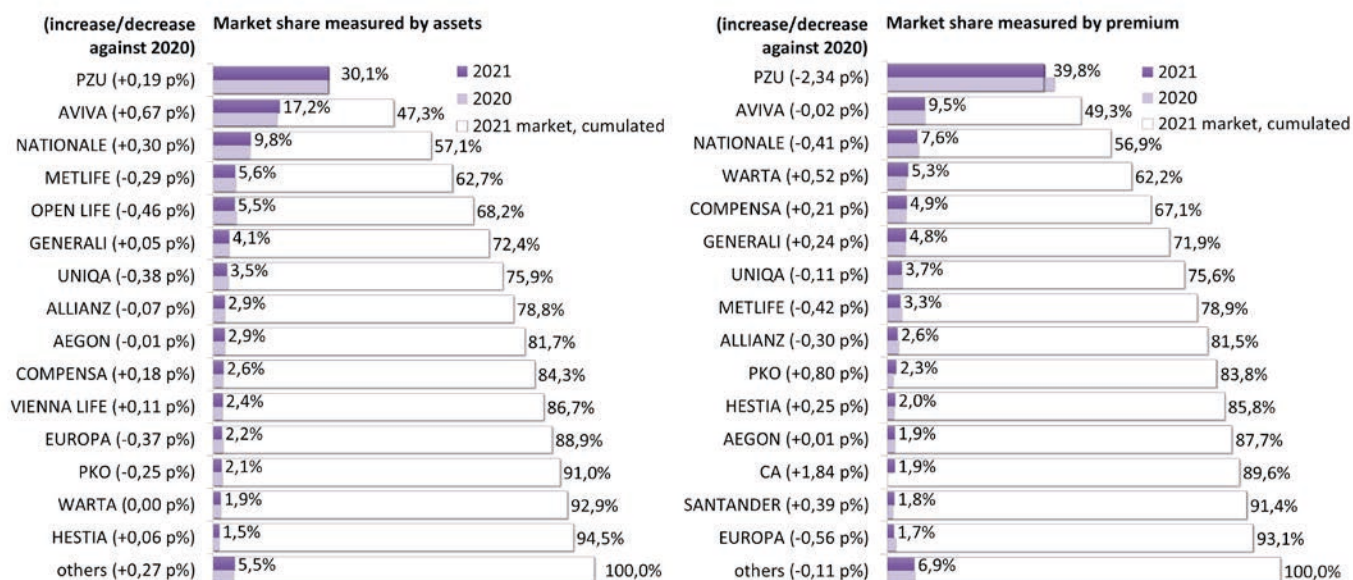


Source: own study based on data of the Polish Chamber of Insurance.

- Gross written premiums from all lines of the Non-life business amounted to PLN 47.1 billion in 2021, which was an increase of 10.4% against the previous year.
- The total share of motor insurance and property insurance premiums in total premiums in the Non-life segment in 2021 amounted to 71.2%, which translates into a decrease of 1.6 pp against 2020.
- In 2021, gross written Non-life premiums increased after remaining on a stable level in the last two years.
- Motor insurance premiums increased by a total of 5.1% as compared to 2020, due to a 2% increase in the third party liability insurance class and a 10.2% increase in the motor hull insurance class. In the same period, total premiums in property insurance, general liability insurance and financial insurance increased by 17.0%, 10.1% and 26.9%, respectively. Premiums in other lines of personal insurance increased by 20.1%.

Figure 29.

Market shares of Life insurance companies in Poland in 2021 and their change against 2020



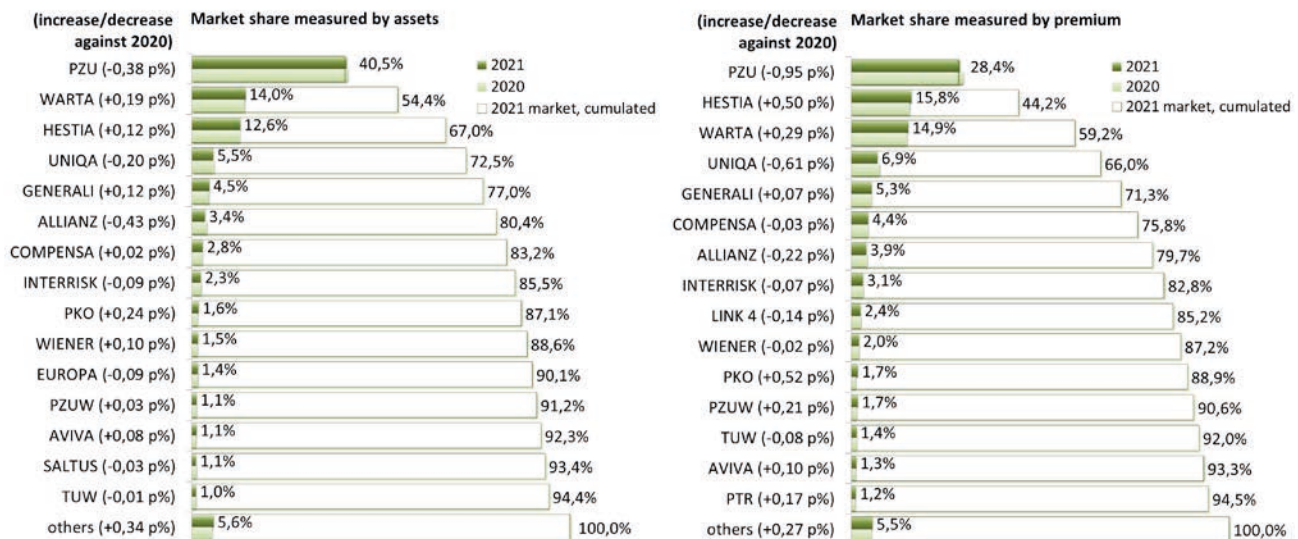
Source: own study based on data of the Polish Chamber of Insurance.

- The total value of the assets of Life insurance companies covered by the report amounted to PLN 91.5 billion in 2021 as compared to PLN 95.3 billion in 2020.
- In 2021, the Life segment leader had the market share of 30.1% measured by assets.
- In the same year, the assets of the three largest companies made up 57.1% of the market, whereas those of the top five accounted for 68.2%.

- The total premium of Life insurance companies covered by the report amounted to PLN 22.1 billion in 2021 as compared to PLN 20.8 billion in 2020.
- In 2021, the Life segment leader's market share measured by premiums was 39.8%.
- The premiums of the three largest companies made up 56.9% of the market, whereas those of the top five accounted for 67.1%.

Figure 30.

#### Market shares of Non-life insurance companies in Poland in 2021 and their change against 2020



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

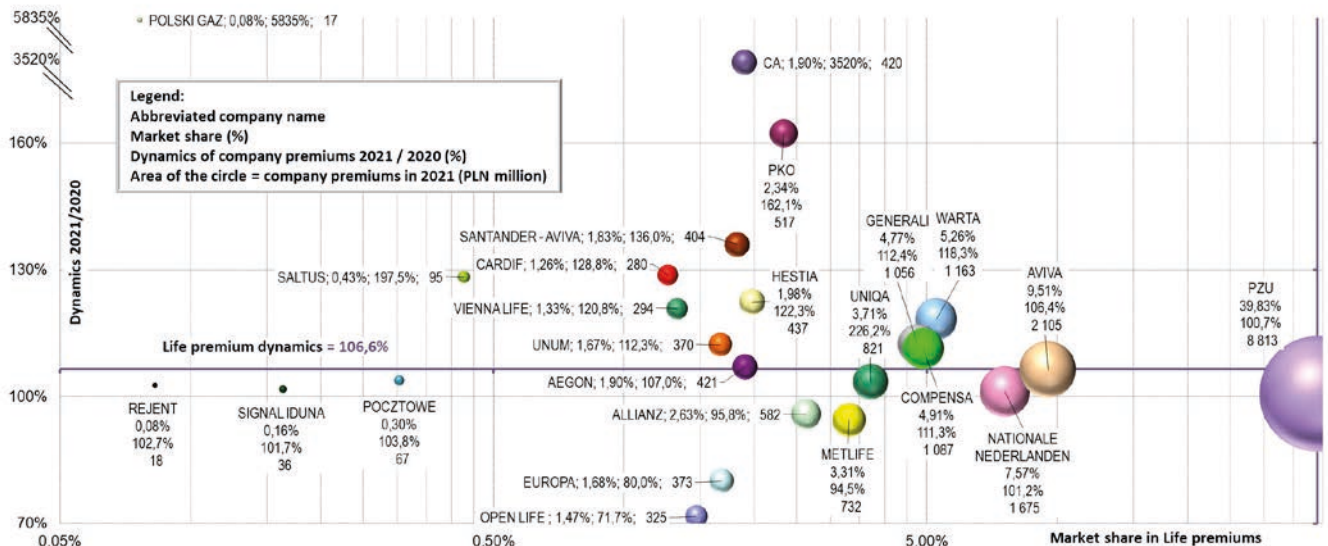
- The total value of the assets of Non-life insurance companies covered by the report amounted to PLN 110.1 billion in 2021 as compared to PLN 109.4 billion in 2020.
- In 2021, the Non-life segment leader had the market share of 40.5% measured by assets.
- In 2021, the assets of the three largest companies made up 67.0% of the market, whereas those of the top five accounted for 77.0%.

- The total premium of Non-life insurance companies covered by the report amounted to PLN 47.1 billion in 2021 as compared to PLN 42.7 billion in 2020.
- In 2021, the Non-life segment leader's market share measured by premiums was 28.4%.
- The premiums of the three largest companies made up 59.2% of the market, whereas those of the top five accounted for 71.3%.

### 3. INSURANCE MARKET ANALYSIS

Figure 31.

Market share, value and dynamics of gross written premiums of Life insurance companies in Poland in 2021

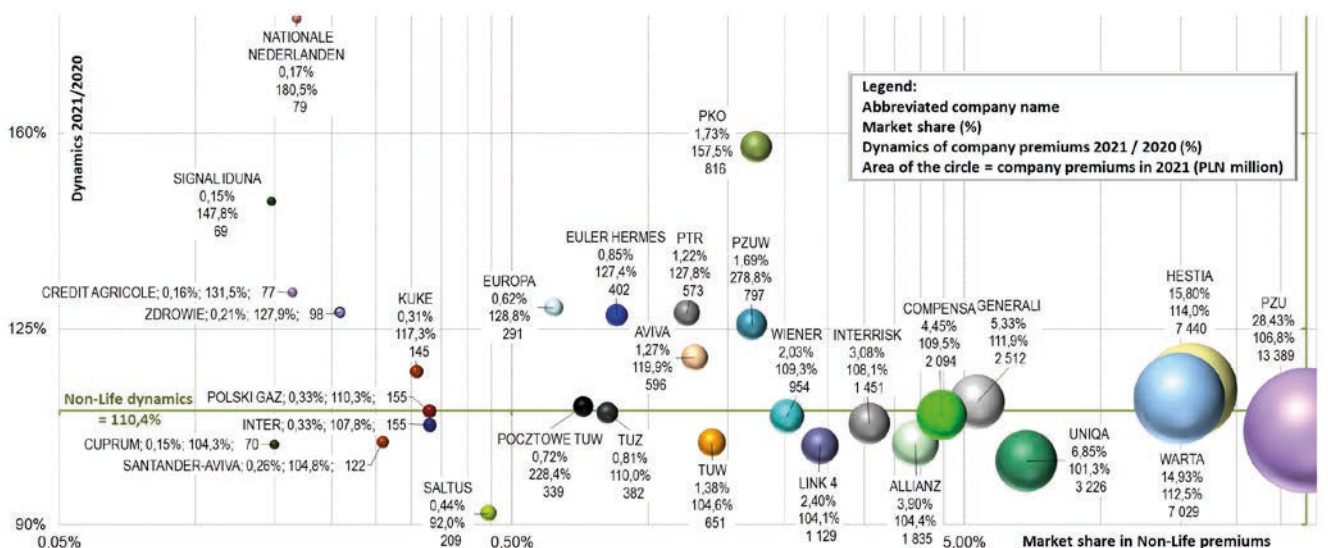


Source: own study based on data of the Polish Chamber of Insurance.

- 2021 saw an increase in Life gross written premiums, which represented 106.6% of the respective value for the previous year.
- The accumulated figure for the top five companies was 67.1%, whereas that of the top eight companies was 78.9%.
- The remaining 17 companies had the remaining percentage of the Life premiums (21.1%), each with a share of less than 3%.

Figure 32.

Value and growth rate of gross written premiums of non-life insurance companies in Poland in 2021



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

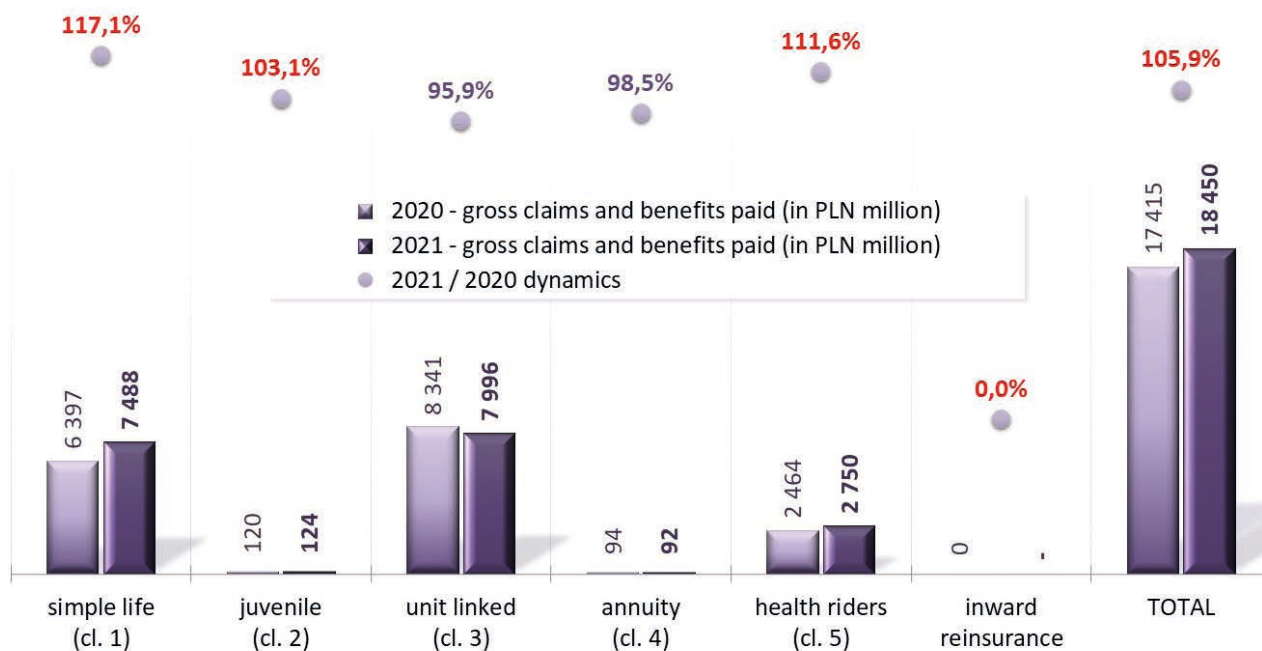
- In 2021, the Non-life gross written premium dynamics was 110.4% of the respective value for 2020.
- The accumulated figure for the top five companies was 71.3%, whereas that of the top eight companies was 82.8%.
- The remaining 22 companies had the remaining percentage of the Non-life premiums (17.2%), each with a share of less than 3%.



### 3.7.2. Claims and benefits

Figure 33.

Value and dynamics of Life gross claims and benefits paid in Poland in 2020-2021

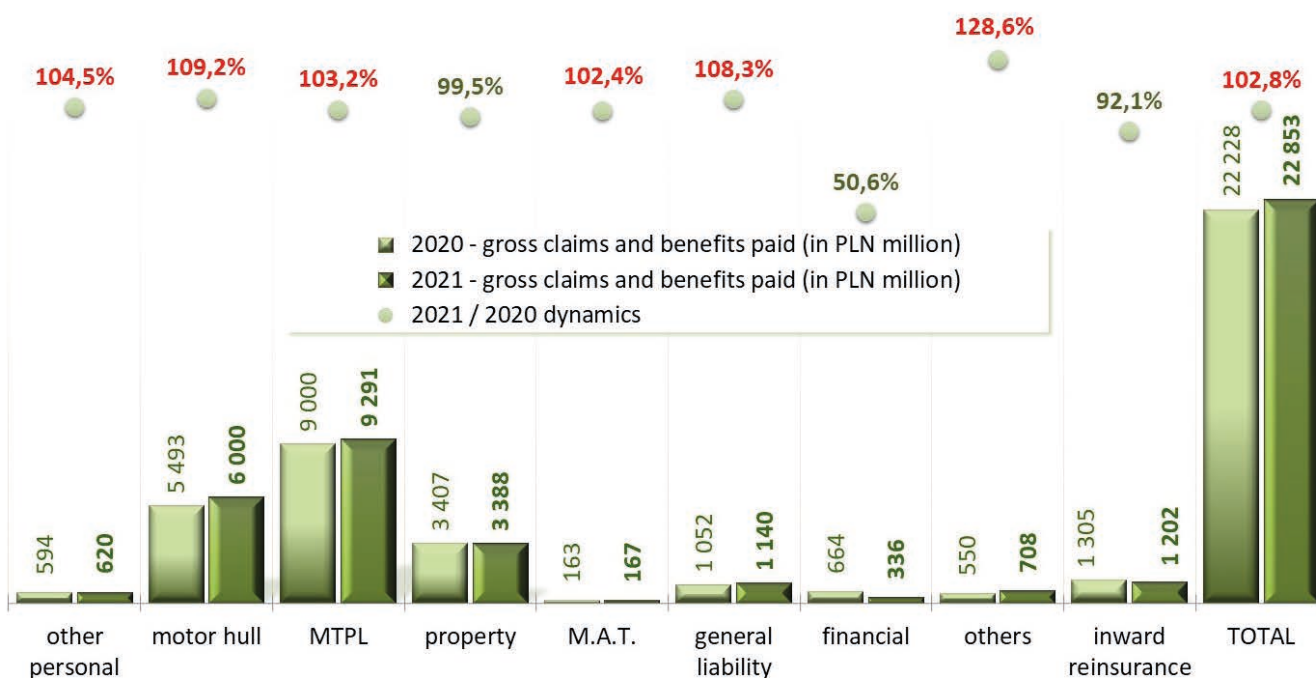


Source: own study based on data of the Polish Chamber of Insurance.

- In 2021, Life gross claims and benefits paid totalled PLN 18.5 billion, as compared to PLN 17.4 billion in 2020, which meant an increase of 5.9%.
- In 2021, gross claims and benefits paid in class 1 increased by 17.1% against 2020.
- In the same period, gross claims and benefits paid in class 3 decreased by 4.1%, amounting to PLN 8.0 billion.
- In class 5, claims and benefits increased by 11.6%.
- 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 2020-2021



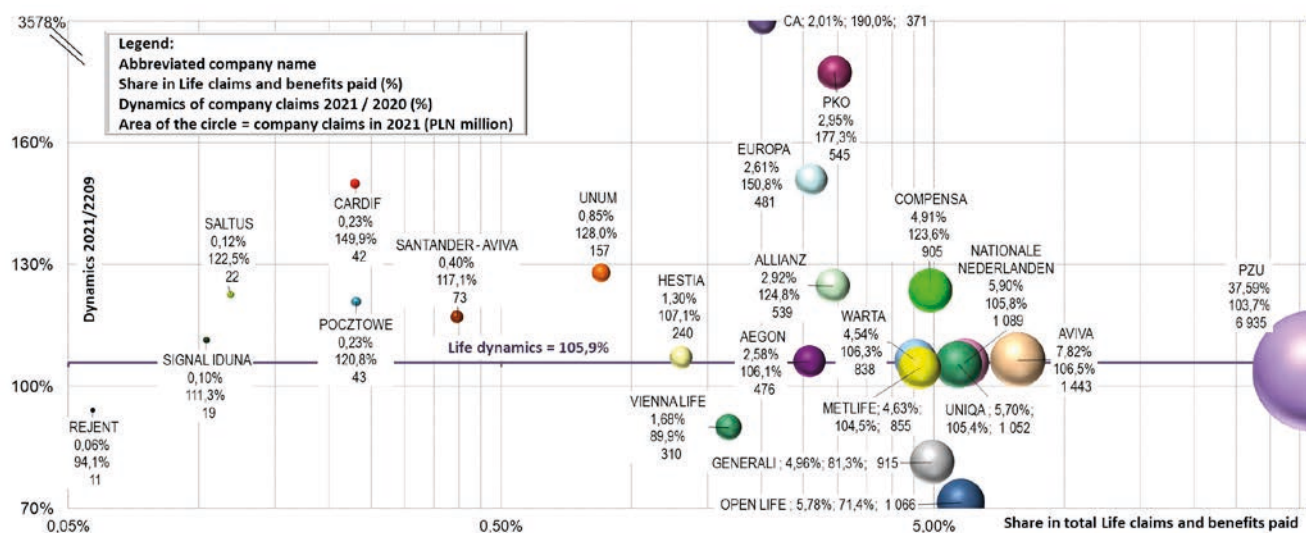
Source: own study based on data of the Polish Chamber of Insurance.

### 3. INSURANCE MARKET ANALYSIS

- In 2021, Non-life gross claims and benefits paid totalled PLN 22.9 billion, a 2.8% increase against the previous year.
- The value of gross claims and benefits paid in 2021 decreased in financial and property insurance by 49.4% and 0.5%, respectively.
- The largest increases in the value of gross claims and benefits paid in 2021 were recorded in "other" lines of insurance (by 28.6%), motor hull insurance (by 9.2%) and in general liability insurance (by 8.3%).
- The 2021 value of paid inward reinsurance claims was PLN 1,2 billion, which was a 7.9% decrease as compared to 2020.

Figure 35.

Value and growth rate of gross claims and benefits paid in the life segment in Poland in 2021



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

- In 2021, the dynamics of Life gross claims and benefits paid was 105.9%.
- The accumulated figure for the top five companies was 62.8%, whereas that of the top ten companies was 84.8%.
- The remaining 15 companies had the remaining percentage of the Life premiums (15.2%), each with a share of less than 3%.

### Value and growth rate of gross claims and benefits paid in the Non-life segment in Poland in 2021



- ### Life gross claims ratio in Poland in 2020-2021



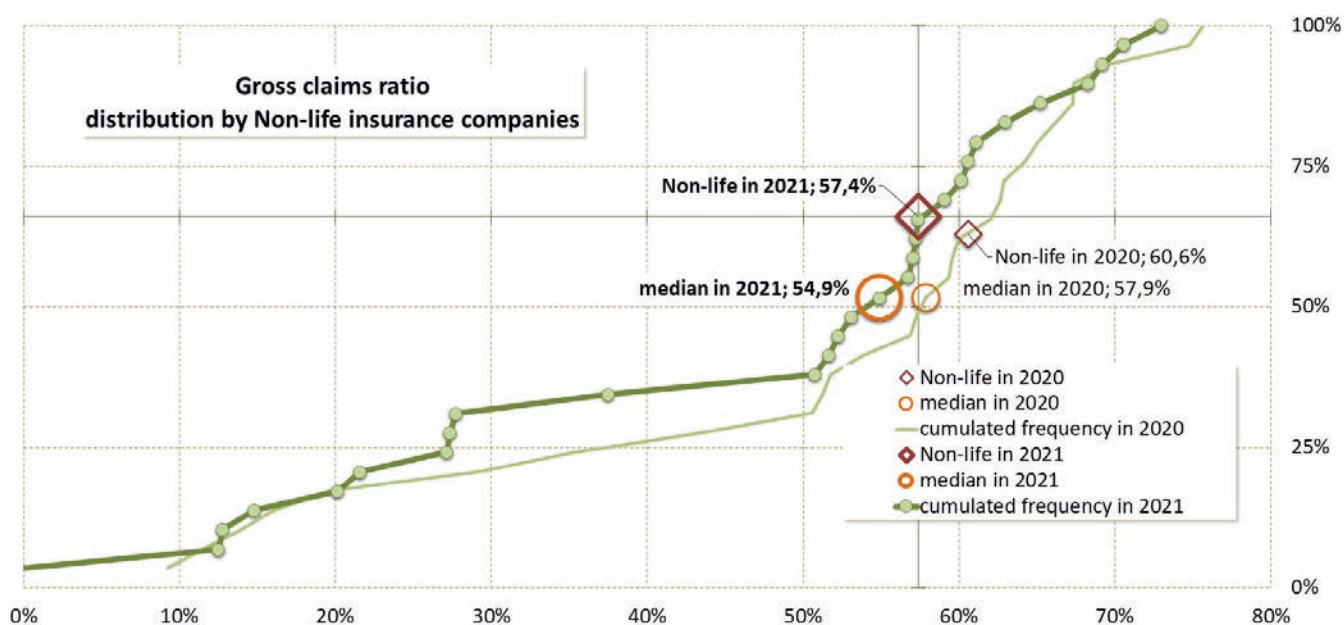


### 3. INSURANCE MARKET ANALYSIS

- In 2021, the ratio for the life segment was 84.9%, as compared to 84.1% in 2020, which meant an increase by 0.8 pp.
- The median of the ratio for 2021 and 2020 was 72.2% and 68.8%, respectively.
- The interquartile range in 2021 amounted to 42.0%, down by 2.5 pp as compared to the previous year.
- More than 75% of insurers recorded an increase of the gross claims ratio in 2021.
- With an increase in gross claims and benefits paid and a 7.6% change of the gross outstanding claims and benefits provision in the life segment (as compared to 2020), 2021 saw a 6.6% increase in gross earned premiums in the same period.

Figure 38.

#### Gross claims ratio of Non-life insurance companies in Poland, 2020-2021



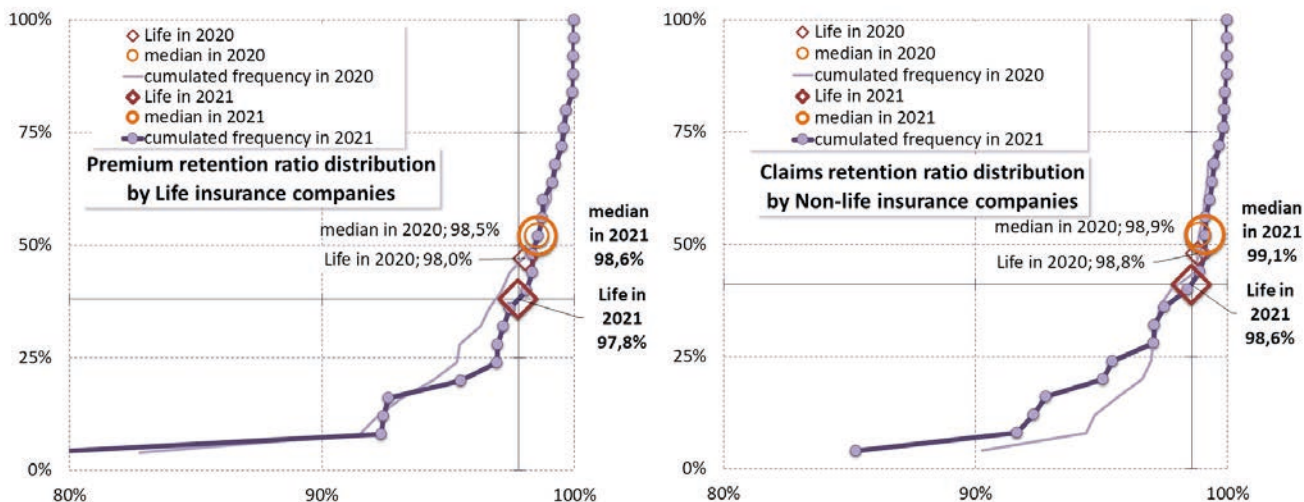
Source: own study based on data of the Polish Chamber of Insurance.

- In 2021, the ratio for the non-life segment was 57.4%, as compared to 60.6% for 2020, which meant a decrease by 3.2 pp.
- The median of the ratio for 2021 and 2020 was 54.9% and 57.9%, respectively.
- The interquartile range in 2021 amounted to 33.2%, up by 12.3 pp as compared to 2020.
- With an increase in the gross claims and benefits paid and a 0.8% change of gross outstanding claims and benefits provisions (as compared to the previous year), 2021 saw a 6.4% 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, 2020-2021

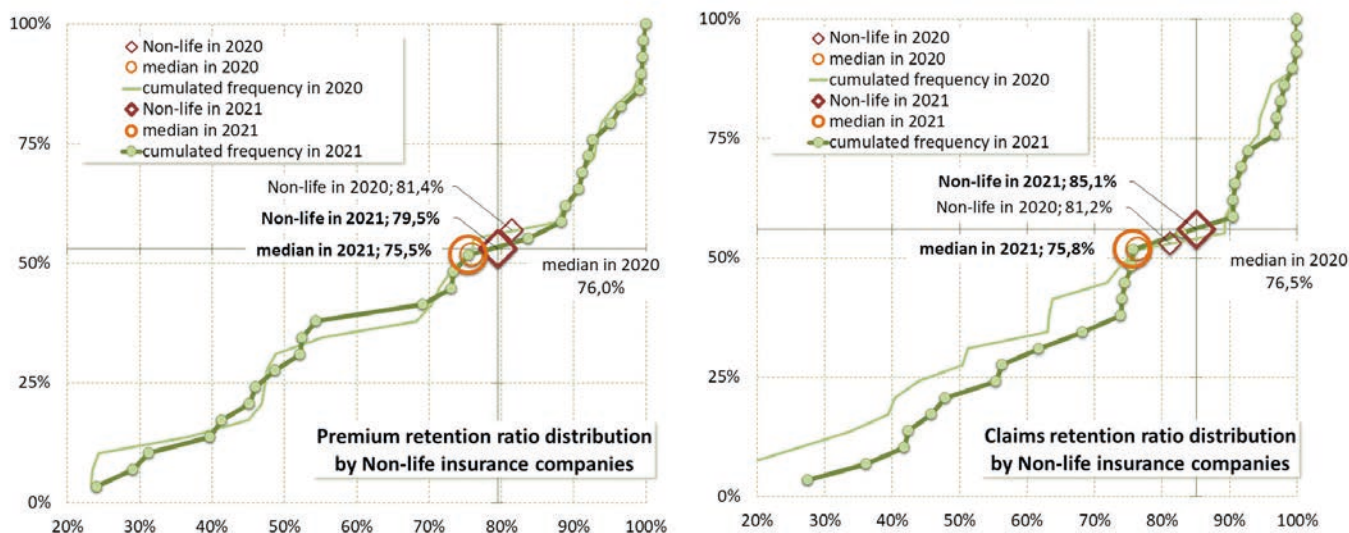


Source: own study based on data of the Polish Chamber of Insurance.

- In 2021, the Life premium retention ratio was 97.8%, as compared to 98.0% in 2020. The median of the ratio for 2021 and 2020 was 98.6% and 98.5%, respectively, while the interquartile range in 2021 amounted to 2.6%.
- The Life claims retention ratio was 98.6%, as compared to 98.8% in 2021.
- In 2021, the median of the ratio was 99.1%, as compared to 98.9% in 2020. The interquartile range in 2021 amounted to 2.8%, as it did in the previous year.

Figure 40.

Non-life premium retention ratio and Life claims retention ratio in Poland in 2020-2021



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

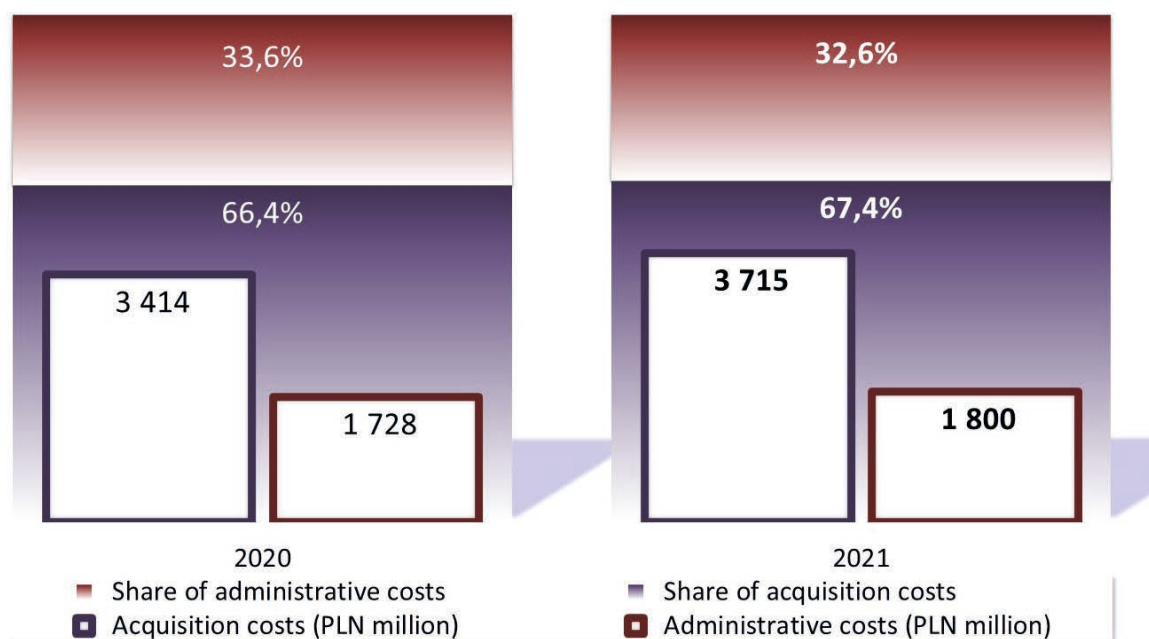
### 3. INSURANCE MARKET ANALYSIS

- In 2021, the premium retention ratio for the Non-life segment was 79.5%, as compared to 81.4% in the previous year.
- The median of the ratio for 2021 and 2020 was 75.5% and 76.0%, respectively. The interquartile range in 2021 amounted to 43.9%, down by 1.8 pp as compared to the previous year.
- In 2021, the claims retention ratio for the Non-life segment was 85.1%, as compared to 81.2% in 2020. The share of reinsurers in gross Non-life claims and benefits paid decreased by 18.8% year to year.
- The median of the ratio for 2021 and 2020 was 75.8% and 76.5%, respectively. The interquartile range in 2021 amounted to 40.5%, down by 3.4 pp as compared to the previous year.

#### 3.7.4. Underwriting costs

Figure 41.

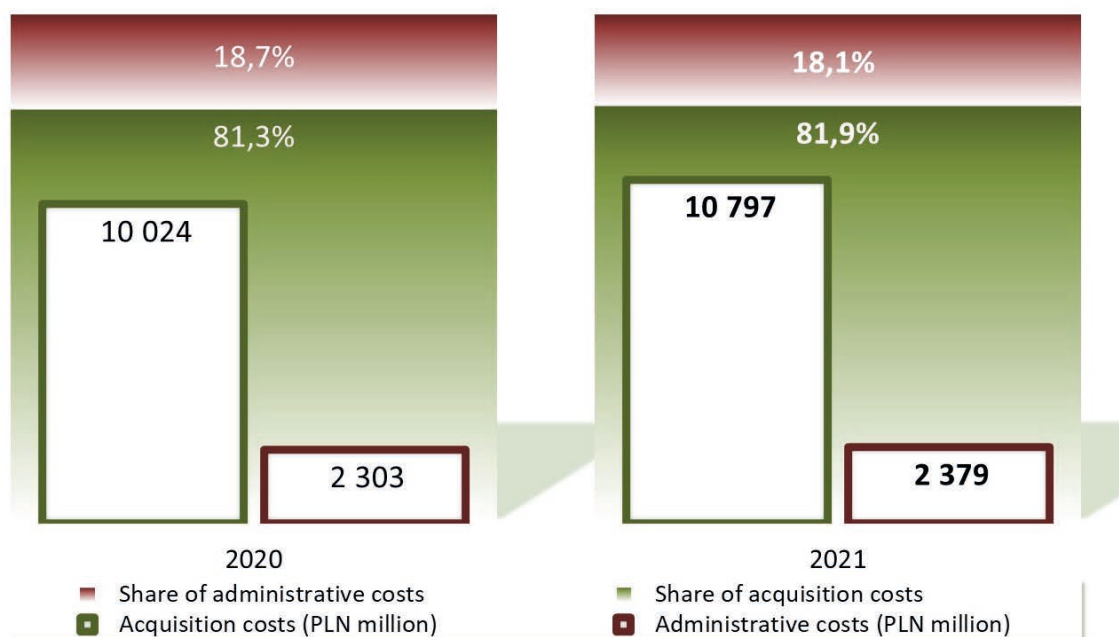
Costs of Life insurance activity in Poland in 2020-2021



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

- In 2021, the sum of acquisition and administrative costs of Life insurance companies was nearly PLN 5.5 billion, which meant an increase of 7.2% as compared to the previous year.
- As compared to 2020, in 2021 administrative costs increased by 4.2%. Acquisition costs also increased by 8.8% over the same period.
- In 2021, the share of acquisition costs in total costs was 67.4%, which translated to a 1.0 pp decrease as compared to 2020.
- In 2021, the ratio of acquisition costs to gross written premiums for Life insurance companies was 16.8% and the ratio of administrative costs to premiums was 8.1%.

Figure 42.  
Costs of Non-life insurance activity in Poland in 2020-2021



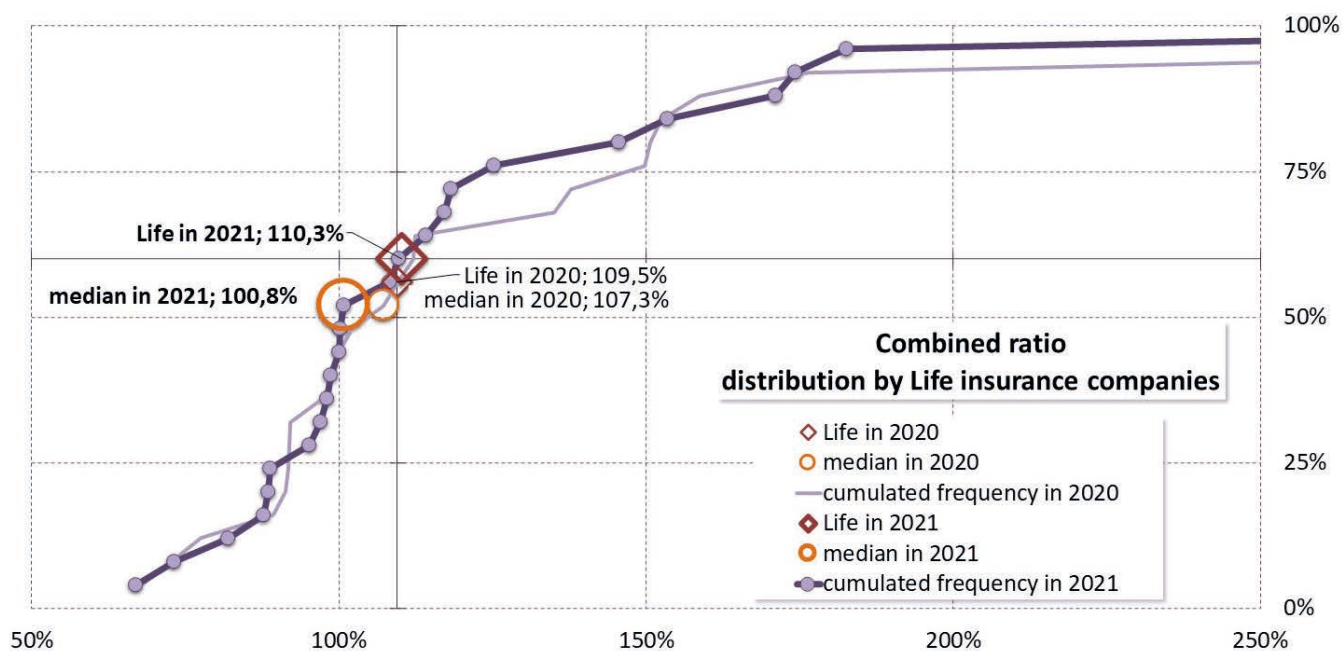
Source: own study based on data of the Polish Chamber of Insurance.

- In 2021, total acquisition and administrative costs in the Non-life segment amounted to PLN 13.2 billion, which was a 6.9% increase as compared to 2020.
- Acquisition costs increased year-to-year by 3.5% in 2020 and by 7.7% in 2021. As compared to 2020, administrative costs increased by 3.3% in 2021. The cost structure changed markedly

in favor of the acquisition costs, which in 2021 grew relatively faster than administrative costs and accounted for 81.9% of the total costs of both categories.

- In 2021, the ratio of acquisition costs to gross written premiums for the Non-life segment amounted to 22.9%, and the relation of administrative costs to premiums amounted to 5.1%.

Figure 43.  
Combined ratio of Life insurance companies in Poland in 2020-2021



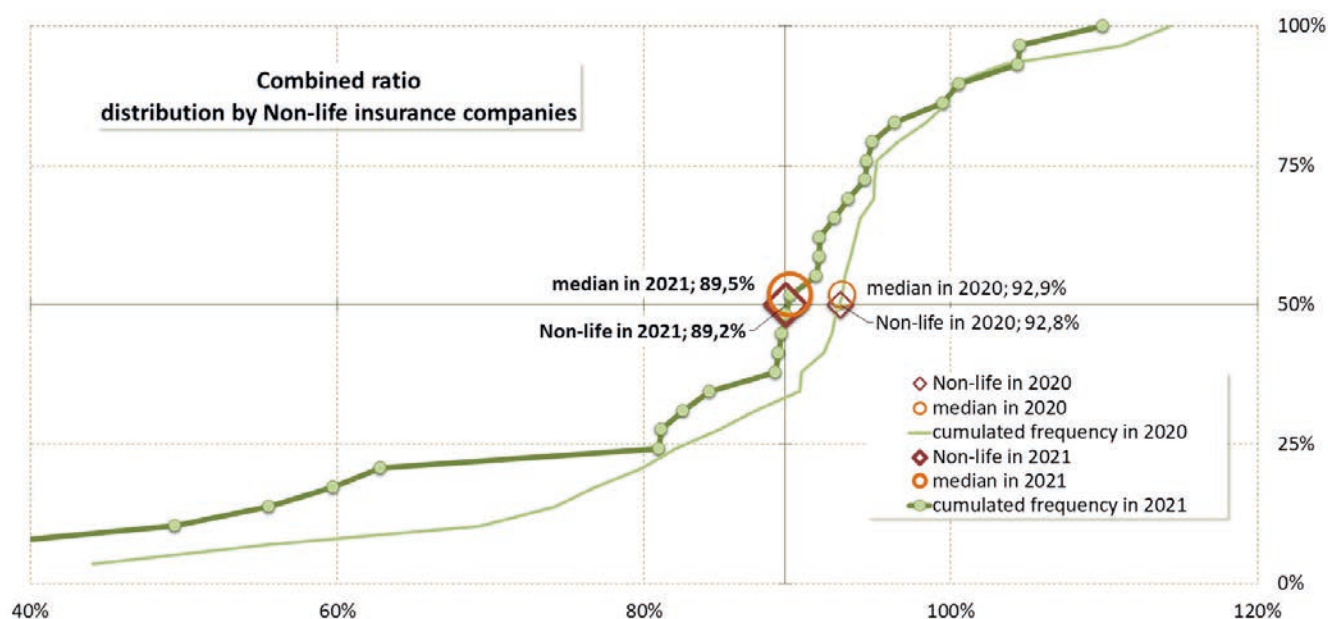
Source: own study based on data of the Polish Chamber of Insurance.

### 3. INSURANCE MARKET ANALYSIS

- In 2021, the ratio for the life segment was 110.3%, as compared to 109.5% in 2020, which meant an increase by 0.8 pp.
- The median of the ratio for 2021 and 2020 was 100.8% and 107.3%, respectively.
- The interquartile range in 2021 amounted to 30.1%, down by 27.8 pp as compared to the previous year.
- In 2021, the numerator of the combined ratio formula increased by 7.4%, and the denominator – by 6.6%, as compared to 2020, which translated into an increase of the ratio.

Figure 44.

**Combined ratio distribution by Non-life insurance companies in Poland, 2020-2021**



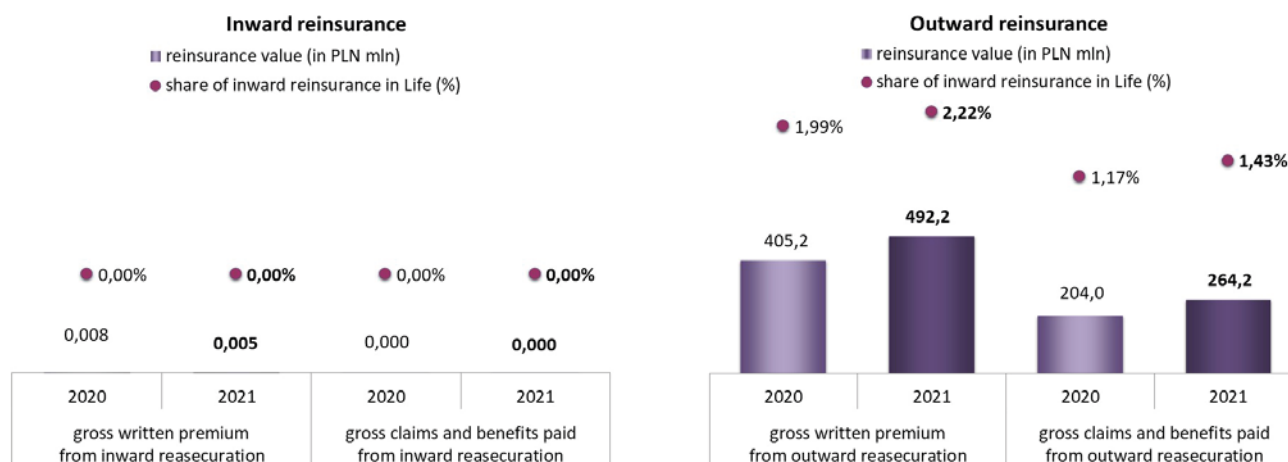
Source: own study based on data of the Polish Chamber of Insurance.

- The value of the ratio for the non-life segment in 2021 was 89.2%, as compared to 92.8% for 2020, which meant a decrease by 3.6 pp.
- The median of the ratio for 2021 and 2020 was 89.5% and 92.9%, respectively.
- The interquartile range in 2021 amounted to 13.4%, which was an 3.1 pp increase as compared to the previous year.
- In 2021, the numerator of the combined ratio formula increased by 2.3%, and the denominator – by 6.4%, as compared to 2020.



### 3.7.5. REINSURANCE

Figure 45.  
Inward and outward Life reinsurance in Poland in 2020-2021



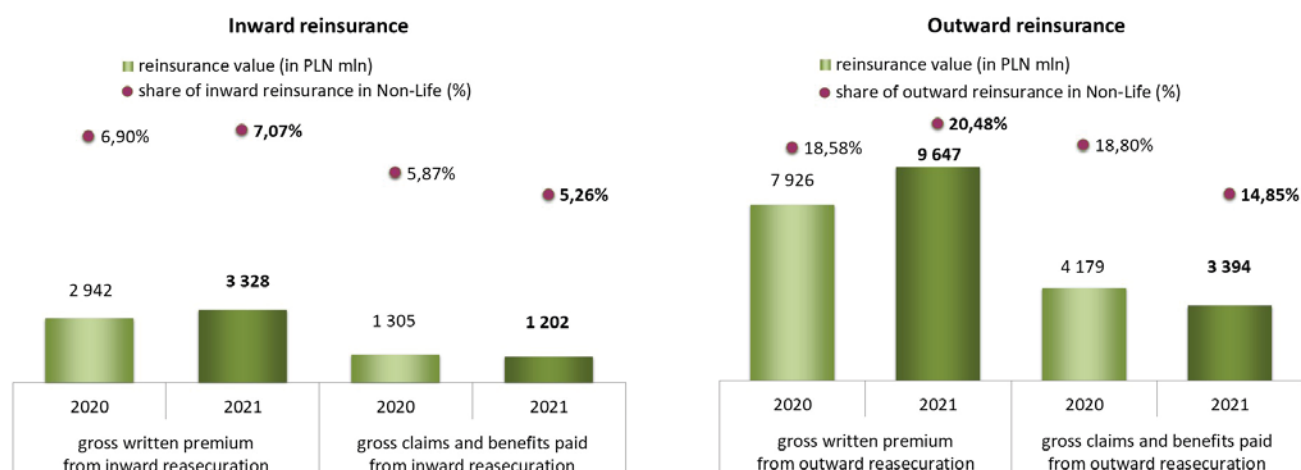
Source: own study based on data of the Polish Chamber of Insurance.

- In 2020, the value of gross written premiums from inward reinsurance in the Life segment was PLN 0.008 million. In 2021, the inward reinsurance premium amounted to PLN 0.005 million.
- No inward reinsurance claims and benefits were paid in 2020 and 2021.
- Reinsurers' share in gross written premiums (outward reinsurance) of the Life segment was PLN 492.2 million in 2021, which means an increase of 21.5% as compared to 2020.

Reinsurers' share in Life premiums increased from 2.0% in 2020 to 2.2% in 2021.

- Reinsurers' share in gross claims and benefits was PLN 264 million in 2021, which was a 29.6% increase as compared to 2020. Reinsurers' share in claims and benefits was 1.43%, which represent a slight increase of 0.26 pp as compared to the previous year.

Figure 46.  
Inward and outward Non-life reinsurance in Poland in 2020-2021



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

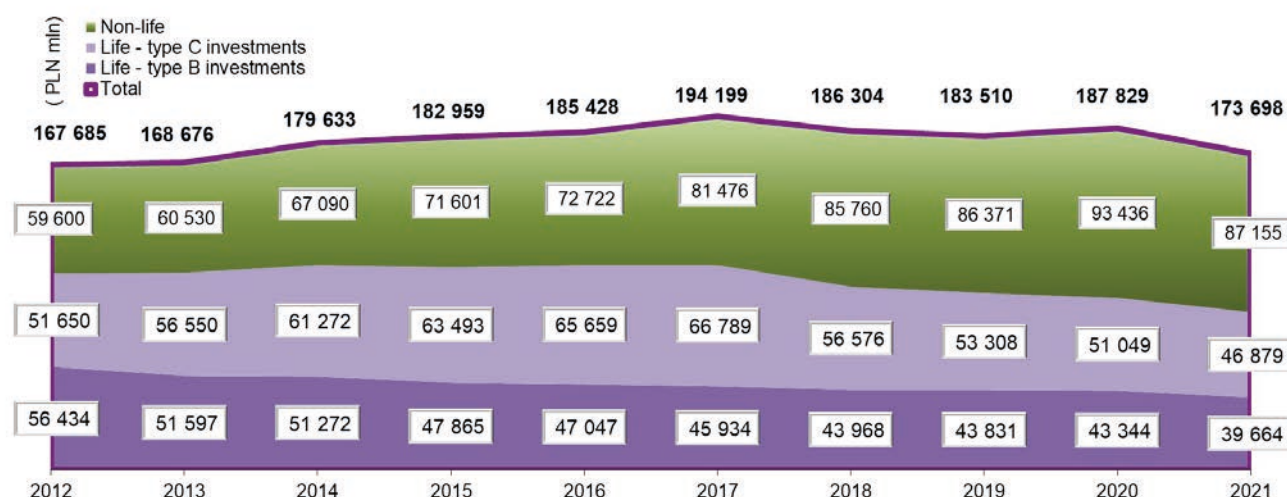
### 3. INSURANCE MARKET ANALYSIS

- The value of gross written premiums from inward reinsurance in the Non-life segment was PLN 3,328 million in 2021, which means an increase of 13.1% as compared to 2020. The share of inward reinsurance in Non-life premiums was 7.1% in 2021.
- Gross claims and benefits from inward reinsurance paid out by insurance companies were PLN 1,202 million in 2021, which means a decrease of 7.9% as compared to the previous year. The share of inward reinsurance in Non-life claims was 5.3%.
- Reinsurers' share in gross written premiums (outward reinsurance) of the Non-life segment was over PLN 9.6 billion in 2021, which meant an increase of 21.7% as compared to 2020. Reinsurers' share in Non-life premiums in 2021 was 20.5%.
- Reinsurers' share in gross claims and benefits was PLN 3.4 billion in 2021, which was 18.8% less as compared to the previous year. In 2021, reinsurers' share in claims decreased by 3.9 pp and amounted 14.9%.

#### 3.7.6. Investments

Figure 47.

Investments of insurance companies in Poland in 2012-2021 expressed in fixed 2021 prices

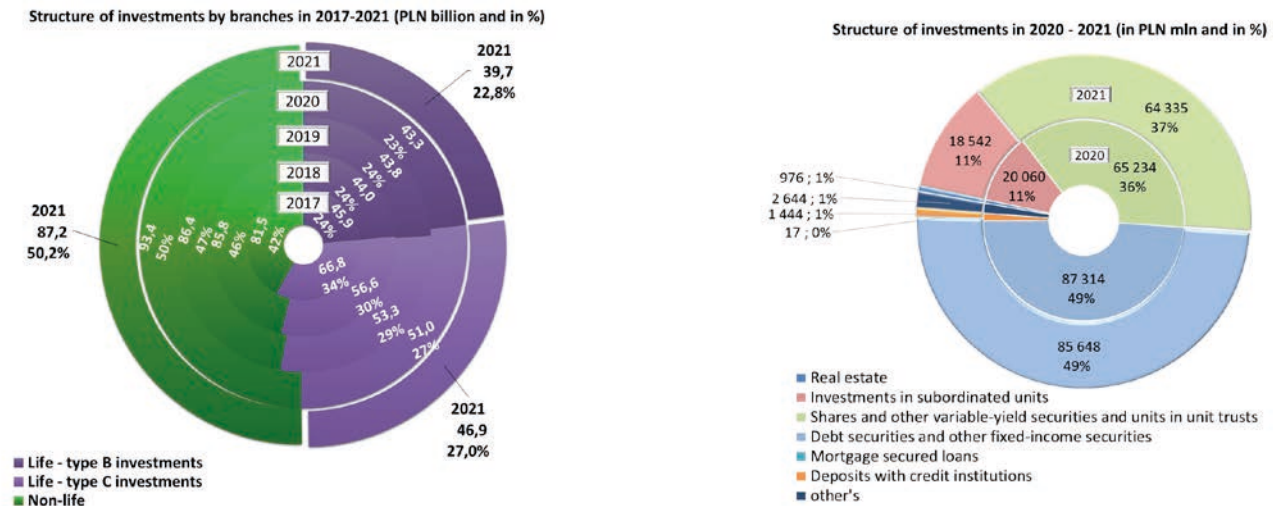


Source: own study based on data of the Polish Chamber of Insurance.

- 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 2012-2017 type B investments dropped by PLN 10.5 billion, whereas type C investments increased by PLN 15.1 billion. Moreover, in the same period investments in the Non-life segment increased by PLN 21.9 billion, which included an increase of PLN 8.8 billion recorded in 2017 which resulted from PZU's investments in the banking sector.
- In 2017-2021, type C investments decreased by PLN 19.9 billion. In the same year, type B investments dropped by PLN 6.3 billion. Only Non-life investments increased, by PLN 5.7 billion, primarily in 2018 and 2020, with a decrease in 2021.



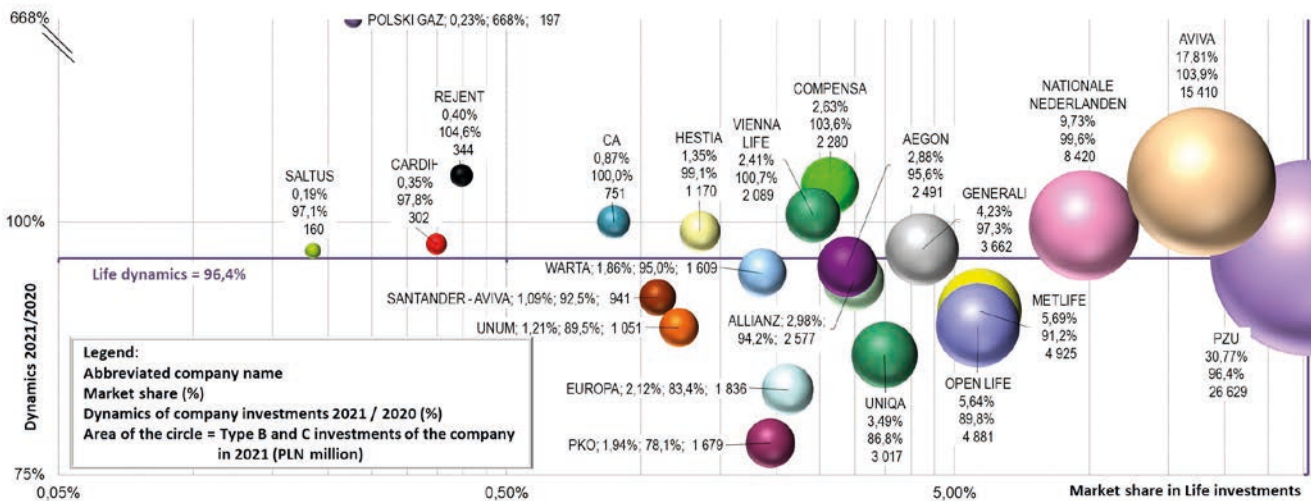
Figure 48.  
Structure of investments of insurance companies in Poland



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

- In 2017, the assets of the Life segment represented 66.8% of the total value of investments. Since then the share of the Life segment had systematically decreased and amounted to 49.8% at the end of 2021.
- 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 remained unchanged as compared to the previous year and amounted to 49% in 2020 and 2021.

Figure 49.  
Value and growth rate of investments of life insurance companies in Poland in 2021



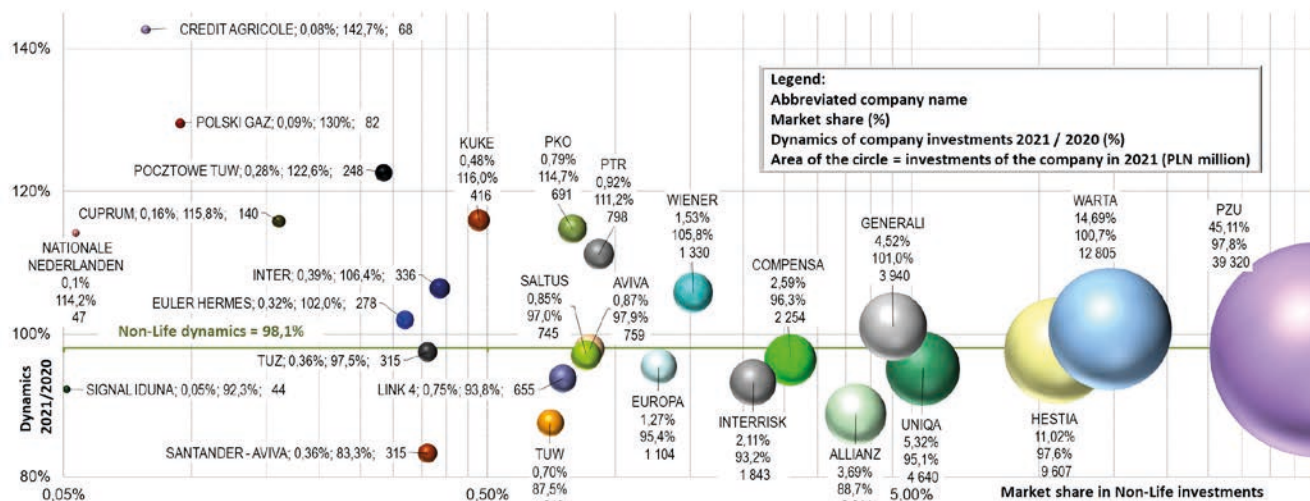
Source: own study based on data of the Polish Chamber of Insurance.

- The total value of Life insurance investments at the end of 2021 was PLN 86.5 billion, which means a decrease of PLN 3.3 billion as compared to 2020. Accordingly, the growth of the value of investments, as compared to the previous year, was 96.4%.
- The accumulated figure for the top five companies was 69.6%, whereas that of the top eight companies was 80.3%.
- At the end of 2021, the total value of type C investments was PLN 46.9 billion, which means a decrease of PLN 1.7 billion against the previous year. The dynamics of type C investments was 96.5%.
- The accumulated rate for the top five companies was 68.9% of the total of type C investments of the Non-life segment.

### 3. INSURANCE MARKET ANALYSIS

Figure 50.

Value and the growth rate of investments of Non-life insurance companies in Poland in 2021

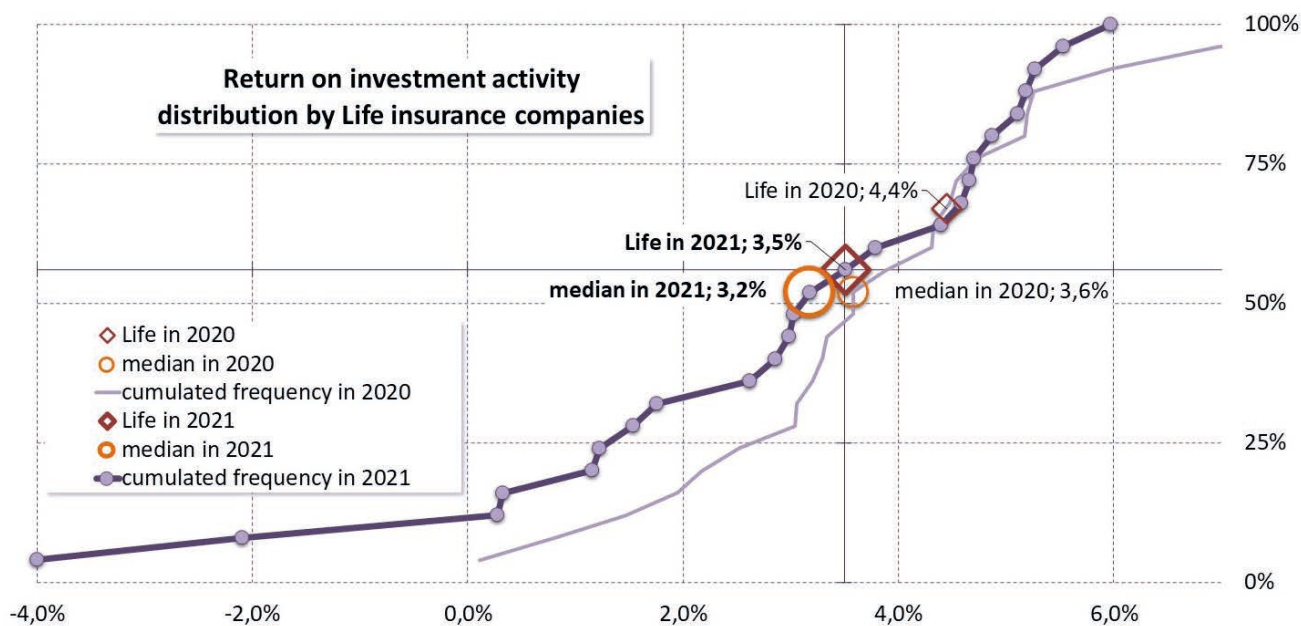


Source: own study based on data of the Polish Chamber of Insurance.

- The total value of investments of Non-life insurance companies at the end of 2021 was PLN 87.2 billion, which meant a decrease of PLN 1.7 billion against the end of 2020. Dynamics of Non-life investments was 98.1%.
- The accumulated rate for the top five companies was 80.7%, whereas that for the top six companies was 84.4%.

Figure 51.

Return on investment ratio of Life insurance companies in Poland in 2020-2021

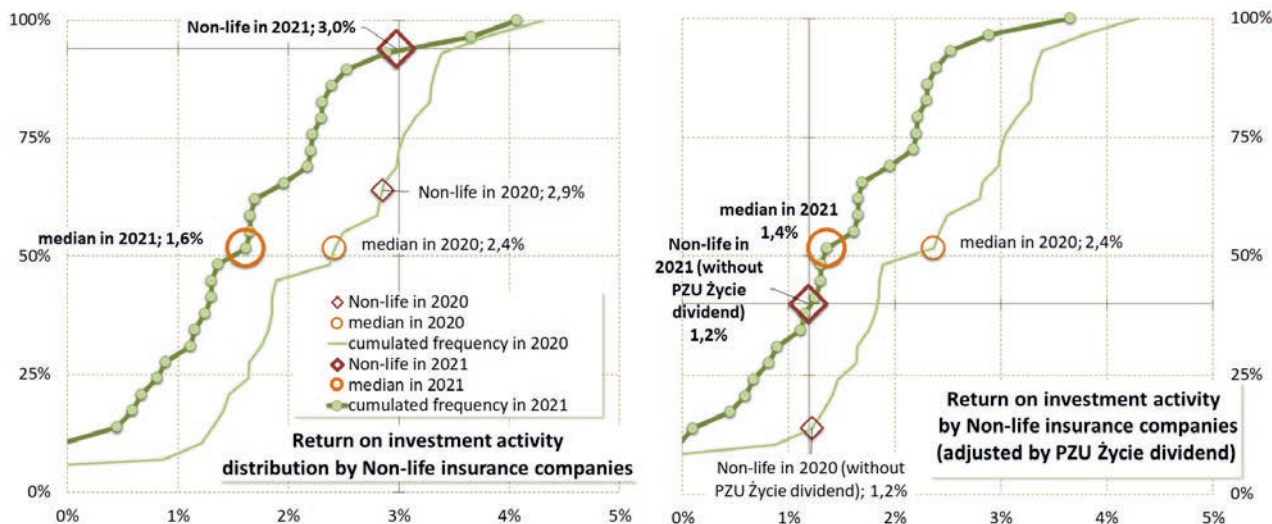


Return on investment ratio of Life insurance companies in Poland in 2020-2021.

- In 2021, the investment income ratio for the life segment was 3.5%, as compared to 4.4% in 2020.
- The median of the ratio for 2021 and 2020 was 3.2% and 3.6%, respectively.
- The interquartile range in 2021 amounted to 3.2%, which was a 1.5 pp increase as compared to the previous year.
- Total return on investment in the Life segment in 2021 decreased by 22.3%, which was accompanied by the year to year decrease of the average value of the total balance sheet investments (1.6%).

Figure 52.

#### Return on investment ratio of Non-life insurance companies in Poland in 2020-2021



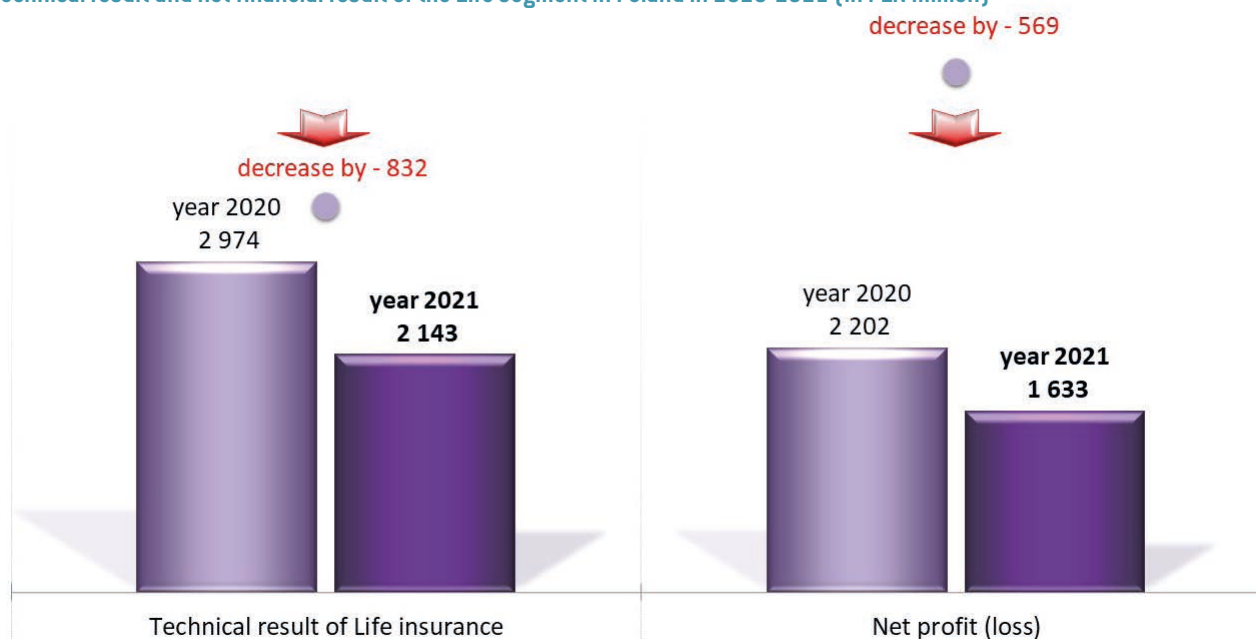
Source: own study based on data of the Polish Chamber of Insurance.

- The ratio for Non-life insurance companies in 2021 was 3.0%, as compared to 2.9% recorded in 2020.
- Leaving aside dividends transferred from PZU Życie to PZU, the value of this ratio for 2021 and 2020 was 1.2%. This adjusted distribution is shown on the right graph above.
- The median of the ratio was 1.6% in 2021, as compared to 2.4% recorded in the preceding year.
- The 2021 interquartile range amounted to 1.3%, down by 0.1 pp as compared to the previous year.
- Total investment income (including the dividend of PZU Życie) in the Non-life segment increased by 9.2% in 2021, which coincided with a 4.6% increase in the average value of balance sheet totals in 2021.

### 3.7.7. Financial results

Figure 53.

#### Technical result and net financial result of the Life segment in Poland in 2020-2021 (in PLN million)



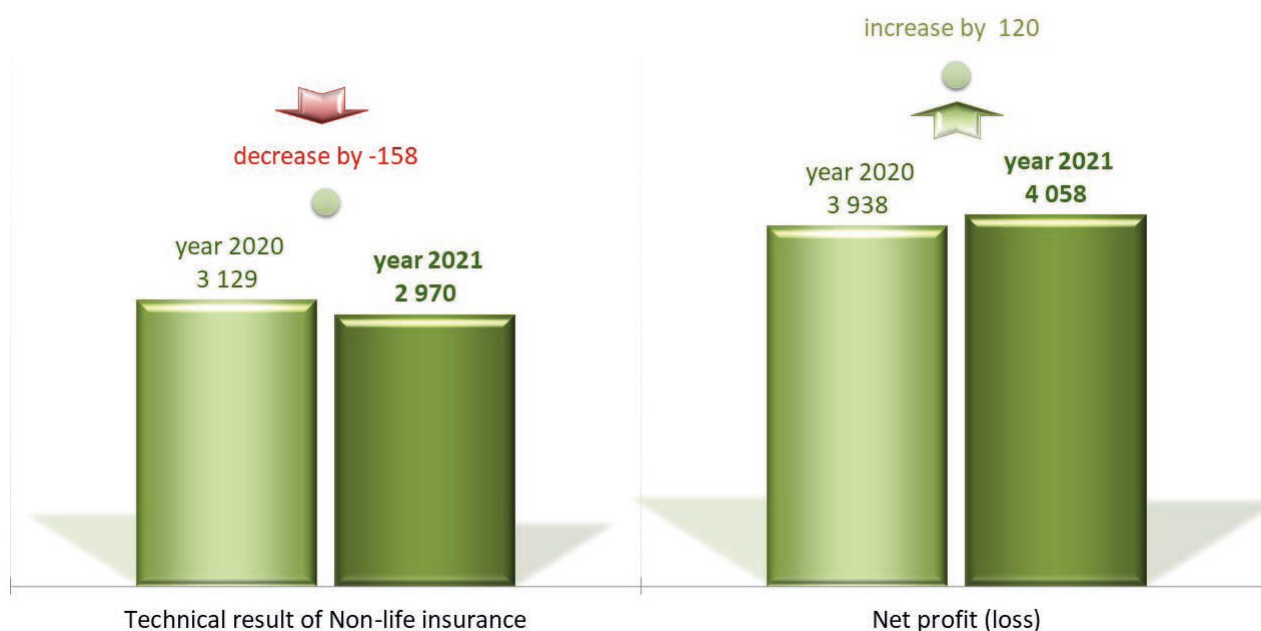
Source: own study based on data of the Polish Chamber of Insurance.

### 3. INSURANCE MARKET ANALYSIS

- In 2021, the technical result of the Life segment was PLN 2.14 billion, which meant a 28.0% decrease as compared to 2020.
- Net premiums earned increased by PLN 1.28 billion in 2021 against 2020. In the same period, investment income rose by PLN 130 million, whereas unrealised investment profits went down by PLN 1.16 billion with a PLN 0.38 billion increase of unrealised investment losses. Net claims and benefits paid increased by PLN 1.28 billion. Underwriting costs increased by PLN 359 million, whereas the costs of investment operations decreased by PLN 521 billion.
- In 2021, the Non-life technical result was 9.9%, as compared to 14.6% recorded in the previous year.
- The Life segment's net financial profit was PLN 1.6 billion in 2021, which represents a 25.8% decrease against the previous year.

Figure 54.

**Technical result and net financial result of the Non-life segment in Poland in 2020-2021 (in PLN million)**



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

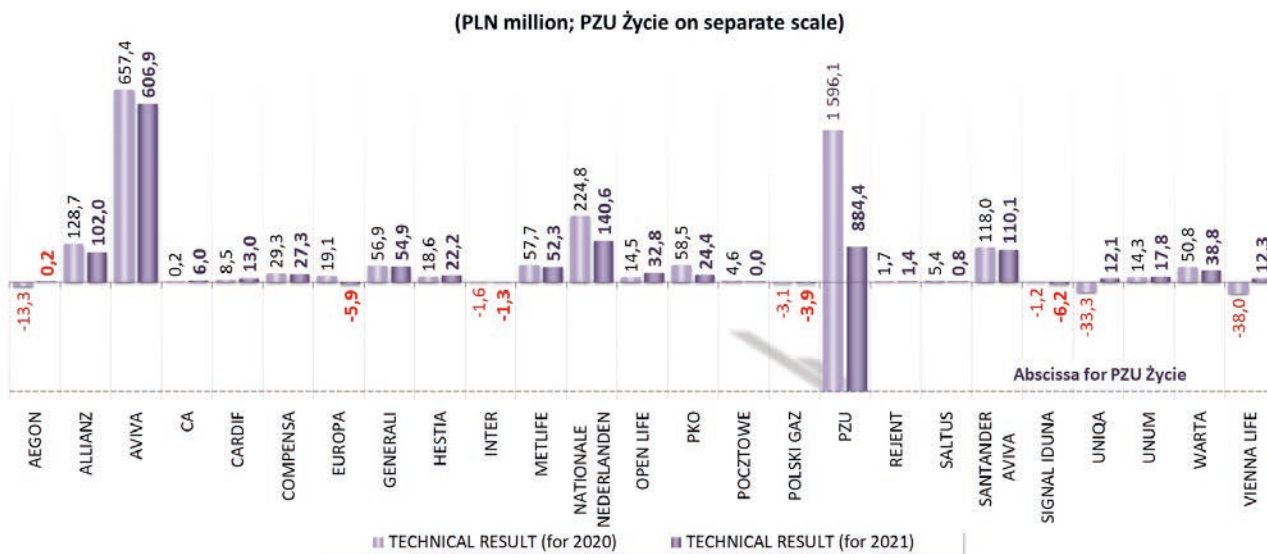
- Non-life technical result for 2021 decreased by PLN 0.16 billion as compared to the previous year and amounted to PLN 2.97 billion.
- The premiums earned by the Non-life segment, net of insurance, increased in 2021 by PLN 1.1 billion as compared to 2020. In the same period, investment income decreased by PLN 182 million, whereas the balance of the remaining underwriting income and costs, net of insurance, decreased by PLN 26 million. Simultaneously, net claims and benefits paid increased by PLN 0.42 billion and the underwriting costs went up by PLN 0.43 billion.
- In 2021, the cumulative technical result on motor hull insurance and motor third-party liability insurance decreased by PLN 113 million against 2020; class 3 profit increased by PLN 176 million, and that of class 10 – by PLN 63 million.
- In 2021, the Non-life technical result ratio was 8.3%, as compared to 9.1% recorded in the previous year.
- In 2021, Non-life net profit increased by 3.0%, i.e. by PLN 120 million against the previous year, and amounted to PLN 4.06 billion. Non-life net profit includes the 2020 and 2021 dividends from PZU Życie of PLN 1.38 billion and PLN 1.58 billion, respectively.



### 3.7.8. Underwriting results

Figure 55.

Value and dynamics of technical results of Life insurance companies in Poland in 2020-2021

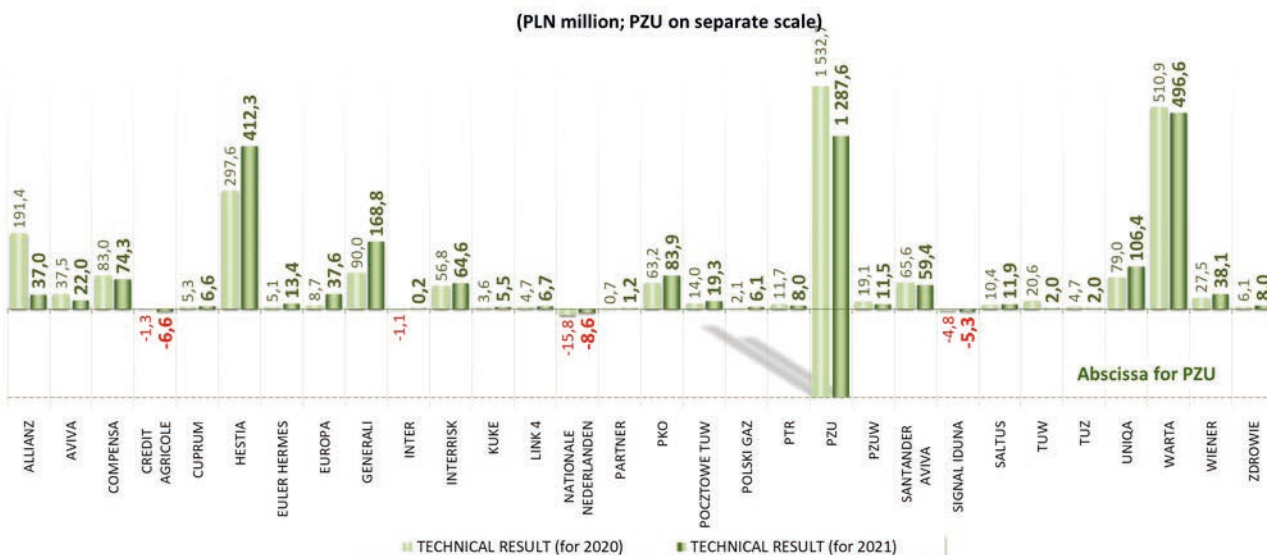


Source: own study based on data of the Polish Chamber of Insurance.

- Out of 25 Life insurance companies that present their reports to PIU, 4 recorded a technical loss in 2021.
- Out of 21 insurance companies with a technical profit, 5 recorded an increase in technical profit in 2021.
- In 2021, 2 insurance companies increased and 1 reduced the loss from the previous year. One insurer turned a profit into a technical loss and 3 insurers turned a loss into profit.

Figure 56.

Value and dynamics of technical results of Non-life insurance companies in Poland in 2020-2021



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

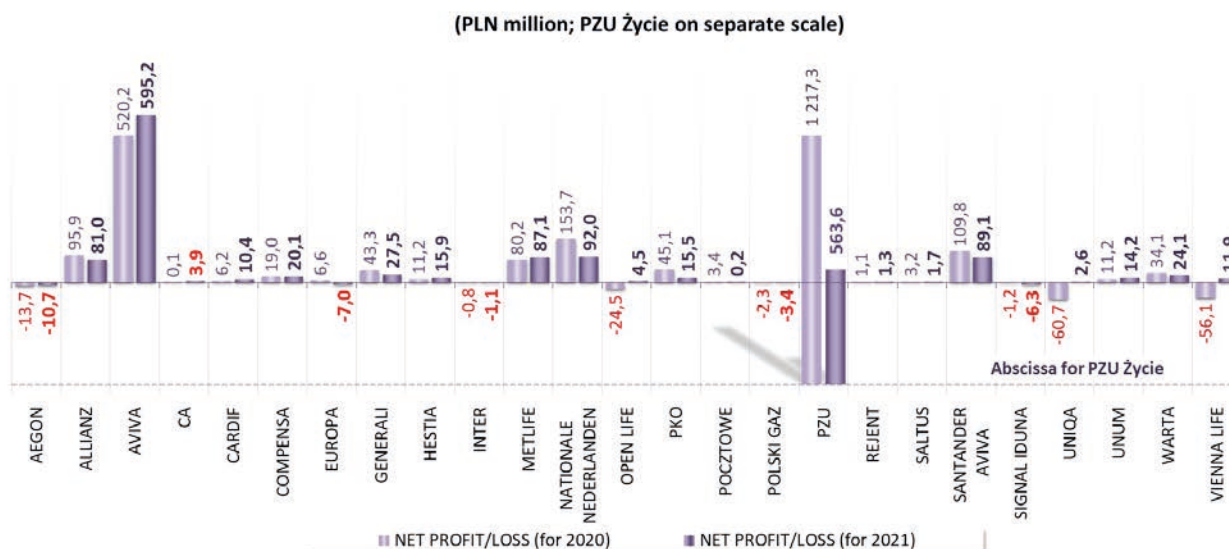
- Out of 30 Non-life insurance companies that present their reports to PIU, 3 recorded a negative technical result in 2021.
- Out of 27 insurance companies with a technical profit for 2021, 16 recorded its increase while the technical profit of 9 decreased.
- One insurer recovered from a small loss and 3 increased their losses from the previous year.

### 3. INSURANCE MARKET ANALYSIS

#### 3.7.9. Net financial results

Figure 57.

Value and dynamics of net financial results of Life insurance companies in Poland in 2020-2021



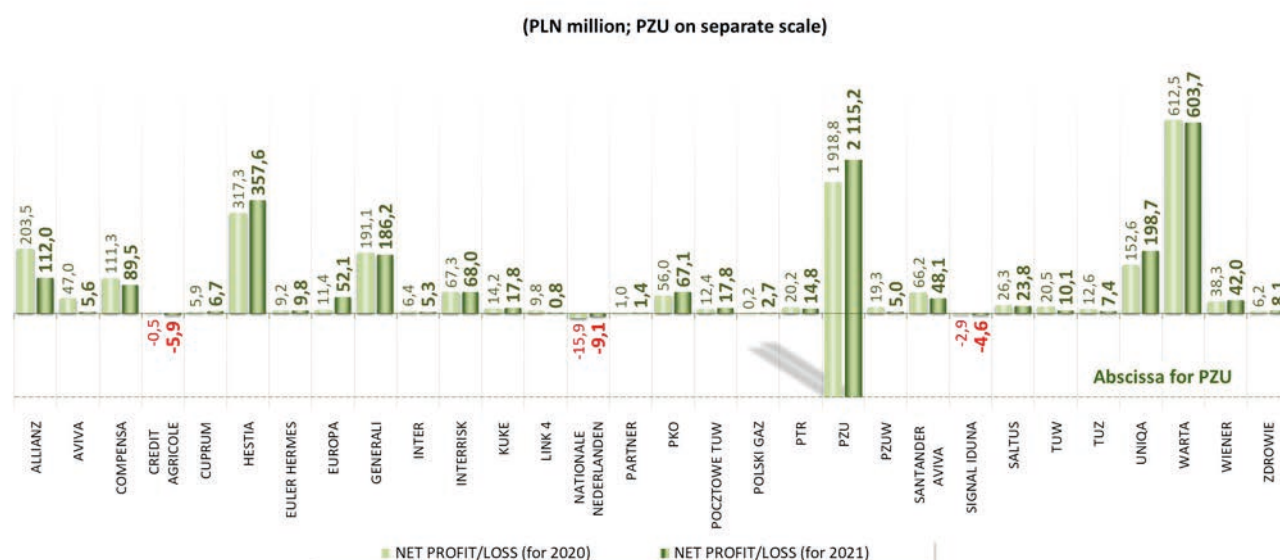
Source: own study based on data of the Polish Chamber of Insurance.

- In 2021, 5 out of 25 Life companies recorded a net loss.
- Among the 20 companies that posted profits in 2021, 8 recorded

an increase in net profit while the net profit of 9 decreased as compared to the previous year.

Figure 58.

Value and ratio of change of net financial performance of non-life insurance companies in Poland in 2020-2021



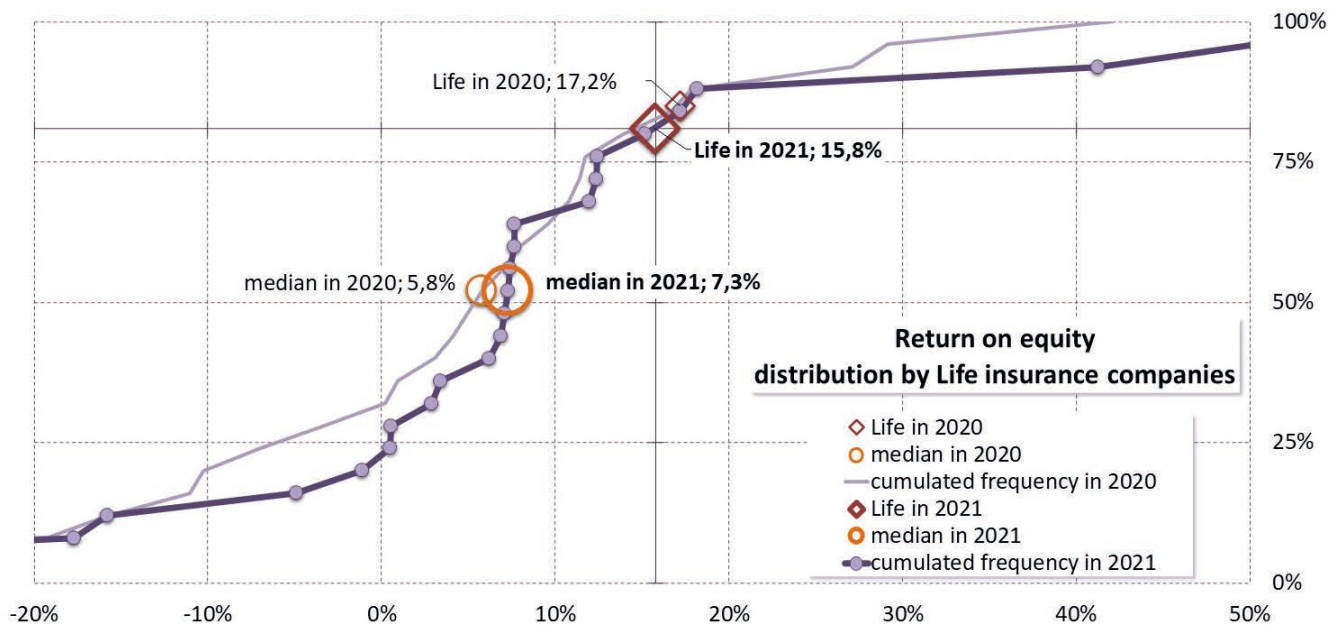
Source: own study based on data of the Polish Chamber of Insurance.

- In 2021, net financial result improved in 15 of 30 Non-life insurance companies. Three insurers recorded a net loss.



Figure 59.

### Return on equity in Life insurance companies in Poland in 2020-2021

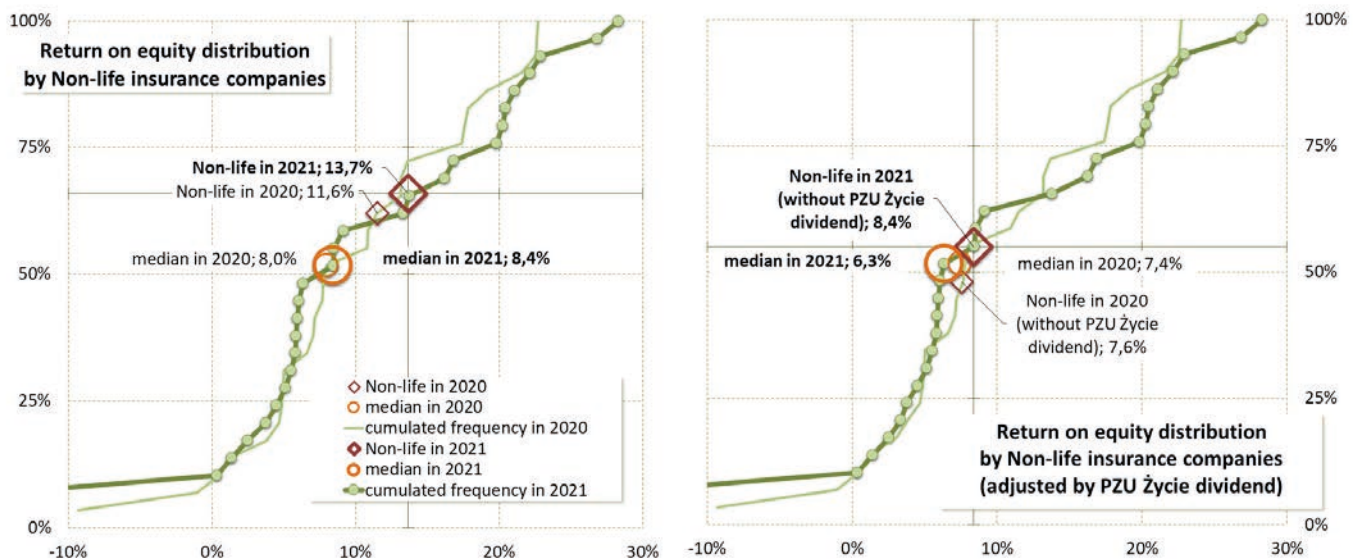


Source: own study based on data of the Polish Chamber of Insurance.

- In 2021, the return on investment in the Life segment was 15.8%, as compared to 17.2% in 2020. Every fifth insurance company reported a net loss.
- The median of the ratio for 2021 and 2020 was 7.3% and 5.8%, respectively.
- The interquartile range in 2021 amounted to 12.3%, which meant a 3.1 pp decrease as compared to the previous year.
- The sum of net profits of life insurance companies in 2021 increased by 25.8% against the previous year; the value of equity declined by 19.2% over the same periods.

Figure 60.

### Return on equity in Non-life insurance companies in Poland in 2020-2021



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

### 3. INSURANCE MARKET ANALYSIS

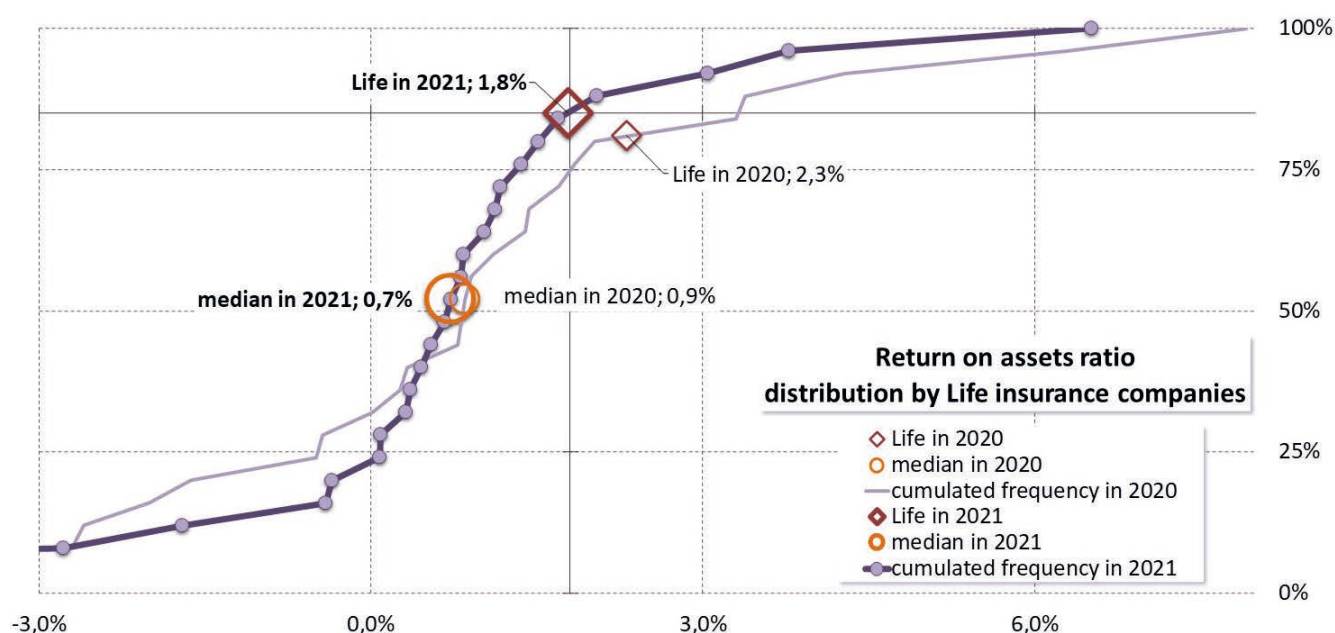
- The value of the ratio for the Non-life segment in 2021 was 13.7%, as compared to 11.6% in 2020.
- Without PZU's dividends from PZU Życie, the above figures would have been adjusted to 8.4% (2021) and 7.6% (2020).
- In 2021, the median of the ratio was 8.4%, as compared to 8.0% in 2020.
- The interquartile range in 2021 amounted to 14.7%, which was a

2.2 pp increase as compared to the previous year.

- In 2021, net profit in the Non-life segment increased by 3.0%. Equities decreased by 12.9% 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 3.2%. Accordingly, the return on equity ratio would have increased by 0.8 pp in the reported period.

Figure 61.

Return on assets in Life insurance companies in Poland in 2020-2021



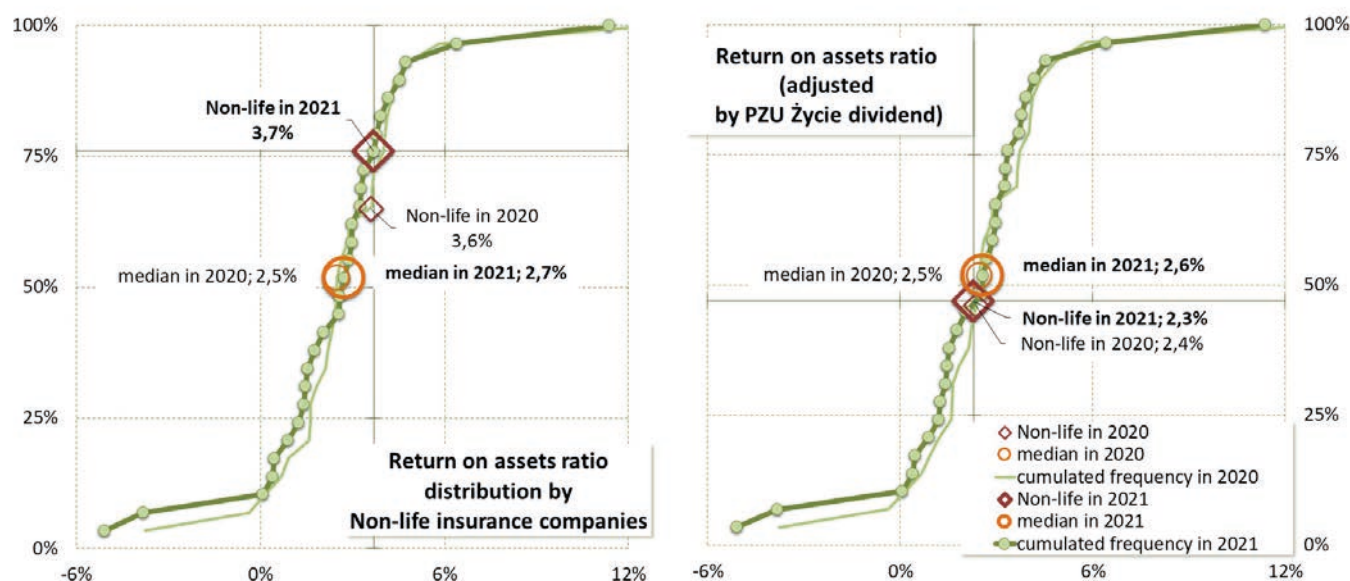
Source: own study based on data of the Polish Chamber of Insurance.

- The ratio for the Life segment in 2021 was 1.8%, as compared to 2.3% in the preceding year. Five insurance companies reported a net loss.
- The median of the ratio for 2021 and 2020 was 0.7% and 0.9%, respectively.
- The interquartile range in 2021 amounted to 1.3%, which meant a 1.0 pp decrease as compared to the previous year.

- The sum of net profits of Life insurance companies in 2021 decreased by 25.8% as compared to the previous year; over the same period, the sum of assets increased by 3.9%.

Figure 62.

### Return on assets in Non-life insurance companies in Poland in 2020-2021



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

- The ratio for the Non-life segment in 2021 was 3.7%, as compared to 3.6% for 2020.
- Without PZU's dividends from PZU Życie, the above values for 2021 and 2020 would have been adjusted to the levels of 2.3% and 2.4%, respectively (see the graph above, relevant to the benchmark of Non-life segment companies).
- The median of the ratio was 2.7% for 2021 and 2.5% for 2020.
- The interquartile range in 2021 amounted to 2.3%, down by 0.1 pp as compared to the previous year.
- In 2021, the net profit of the Non-life segment increased by 3.0% against 2020. The value of the segment's assets increased by 0.7% over the same period.

### 3.7.10. Summary

#### Summary of 2020-2021 Key Facts in the Life segment

- At the end of 2021, 25 insurance companies filed statistical and financial accounts in respect of their Life business with PIU and the OPFSA.
- In 2021, the accumulated value of premiums collected by the three and five largest Life insurance companies was 56.9% and 67.1%, respectively.
- In 2021, the dynamics of gross written premiums was 106.6% of the respective value for 2020.
- In 2021, premiums in class 3 decreased by 3.1% compared to 2020. In the same period, gross written premiums in class 1 increased by 13.9%; and a 6.9% increase was recorded in class 5.
- The total value of the gross claims and benefits paid increased from PLN 17.42 billion in 2020 to PLN 18.45 billion in 2021, which shows the dynamics of 105.9%. In 2021, the claims and benefits paid in class 1 rose by 17.1%; the relevant figure for class 3 decreased by 4.1% as compared to 2020. Class 5 claims and benefits increased by 11.6% over the same period.
- In 2021, gross claims ratio for the whole life segment was 84.9%, which was a 0.8 pp increase as compared to the 84.1% ratio recorded in the previous year.
- In 2021, acquisition costs increased by PLN 301 million as compared to 2020, while administrative costs increased by PLN 72 million. In 2021, the share of acquisition costs in all costs was 67.4%, which translated to a 1.0 pp increase as compared to the previous year. In 2021, the acquisition costs ratio for the whole Life segment was 16.8%, while the administrative costs ratio reached the level of 8.1%.
- The total value of Life insurance investments at the end of 2021 was PLN 86.5 billion, which means a decrease of PLN 3.3 billion as compared to 2020. Accordingly, the growth of the value of investments, as compared to the previous year, was 96.4%.
- At the end of 2021, the total value of type C investments was PLN 46.9 billion, which means a decrease of PLN 1.7 billion against the previous year. The dynamics of type C investments was 96.5%.
- Life segment investment profitability ratio decreased from 4.4% in 2020 to 3.5% in 2021. The median of the ratio was 3.2% in 2021, as compared to 3.6% recorded in the preceding year.
- In 2021, the technical result of the Life segment was PLN 2.14 billion, which meant a 28.0% decrease as compared to 2020.
- In 2021, the Non-life technical result was 9.9%, as compared to 14.6% recorded in the previous year.
- Accumulated net profit in the life insurance segment for 2021 was lower than that recorded in 2020 by PLN 569 million, amounting to PLN 1.6 billion.
- The return on equity ratio in the life segment for 2021 was 15.8% against 17.2% recorded in 2020. In 2021, the net profit of the Life segment decreased by 25.8% as compared to 2020; over the same period, the value of equity declined by 19.2%.
- In 2021, 5 out of 25 Life companies recorded a net loss.

### 3. INSURANCE MARKET ANALYSIS

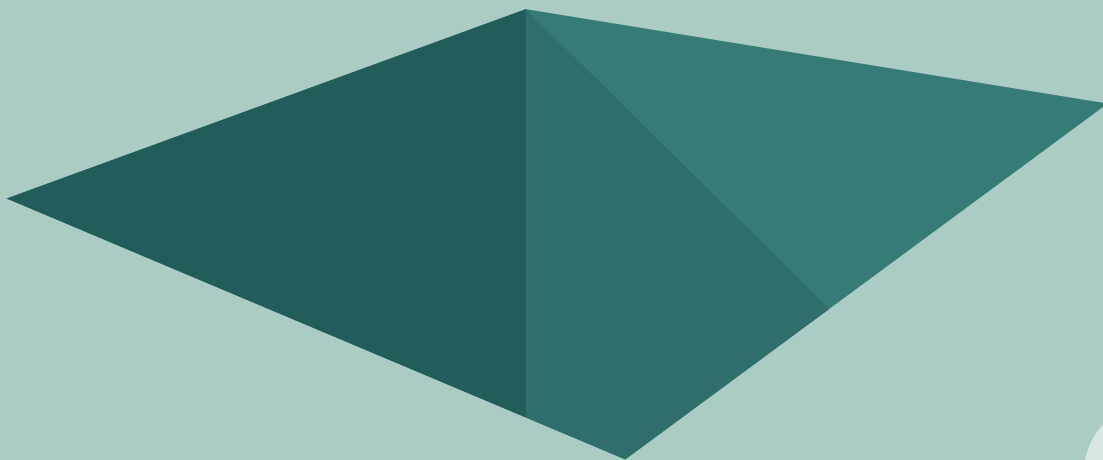
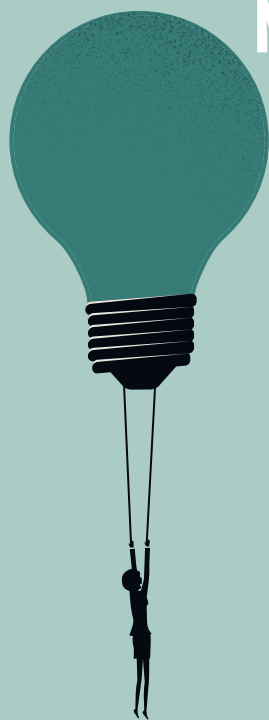
#### Summary of 2020-2021 Key Facts in the Non-life segment

- At the end of 2021, 30 insurance companies filed statistical and financial accounts in respect of their Non-life business with PIU and the OPFSA.
- In 2021, the accumulated premiums written by the three and five largest companies constituted 59.2% and 71.3% of the total value of Non-life written premiums, respectively.
- In 2021, the dynamics of gross written premiums was 110.3% of the respective value for 2020.
- Motor insurance premiums increased by a total of 5.1% as compared to 2020, due to a 2% increase in the third party liability insurance class premiums and a 10.2% increase in the motor hull insurance class premiums. In the same period, total premiums in property insurance, general liability insurance and financial insurance increased by 17%, 10.1% and 26.9%, respectively. Premiums in other lines of personal insurance increased by 20.1%.
- In 2021, gross claims and benefits paid in the Non-life segment totalled PLN 22.9 billion, a 2.8% increase against the previous year. The value of gross claims and benefits paid in 2021 decreased in financial and property insurance by 49.4% and 0.5%, respectively. The largest increases in the value of gross claims and benefits paid in 2021 were recorded in "other" lines of insurance (by 28.6%), motor hull insurance (by 9.2%) and in general liability insurance (by 8.3%). The 2021 value of paid inward reinsurance claims was PLN 1,2 billion, which was a 7.9% increase as compared to 2020.
- In 2021, the gross claims ratio for the non-life segment was 57.4%, which was a 3.2 pp decrease as compared to the 60.6% ratio recorded in the previous year. With an increase in the gross value of claims and benefits paid and a 0.8% increase in gross outstanding claims and benefits provisions (as compared to the previous year), 2021 saw a 6.4% increase in gross earned premiums.
- In 2021, the claims and benefits retention ratio for the Non-life segment was 79.5%, as compared to 81.4% in the previous year.
- Acquisition costs increased year-to-year by 3.5% in 2020 and by 7.7% in 2021. As compared to 2020, administrative costs increased by 3.3% in 2021. The cost structure changed markedly in favor of the acquisition costs, which in 2021 grew relatively faster than administrative costs and accounted for 81.9% of the total costs of both categories. In 2021, the acquisition costs ratio for the Non-life segment was 22.9%, while the administrative costs ratio reached the level of 5.1%.
- The value of the combined ratio for the non-life segment in 2021 was 89.2%, as compared to 92.8% for 2020, which meant a decrease (for another year in a row) by 3.6 pp.
- Non-life technical result for 2021 decreased by PLN 0.16 billion as compared to the previous year and amounted to PLN 2.97 billion.
- In 2021, the cumulative technical result on motor hull insurance and motor third-party liability insurance decreased by PLN 113 million against 2020; class 3 profit increased by PLN 176 million, and that of class 10 – declined by PLN 63 million.
- In 2021, the Non-life technical result ratio was 8.3%, as compared to 9.1% recorded in the previous year.
- At the end of 2020, the dynamics of Non-life investments was 98.1% of their value as at the end of the preceding year, whereas their total value reached the level of PLN 87.2 billion.
- In 2021, Non-life investment profitability ratio increased, to the level of 3.0% as compared to 2.9% recorded in the previous year. The above result includes dividends obtained by PZU from PZU Życie. Without these dividends, the above average profitability of the Non-life segment would have been 1.2% in both analyzed periods. This result is more adequate for business benchmarking purposes and similar to the medians for 2021 and 2020 (1.6% and 2.4%, respectively).
- In 2021, Non-life accumulated net profit (including the dividend from PZU Życie) increased by PLN 120 million against the previous year and amounted to PLN 4.06 billion. Out of 30 insurers, 3 recorded a net loss in 2021.
- The Non-life return on equity ratio was 13.7% in 2021 and 11.6% in 2020. Without the dividends obtained by PZU from PZU Życie, the return on equity figures for 2021 and 2020 would have been 8.4% and 7.6%, respectively. The latter result is more adequate for benchmarking purposes and similar to the median for 2021 (8.4%) and that for 2020 (8.0%).



# 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
		2020	2021	21/20
1.	Life	20 753 493	22 127 490	106,6%
2.	Non-life	42 668 754	47 094 875	110,4%
	<b>Total</b>	<b>63 422 246</b>	<b>69 222 365</b>	<b>109,1%</b>

Gross written premium in PLN thousand in Life

No.	Name of the insurer	Gross written premium		Dynamics
		2020	2021	21/20
1	AEGON SA	393 707	421 260	107,0%
2	ALLIANZ ŻYCIE POLSKA SA	607 463	582 121	95,8%
3	AVIVA ŻYCIE SA	1 978 005	2 105 131	106,4%
4	CA ŻYCIE SA	11 928	419 895	3520,4%
5	CARDIF POLSKA SA	217 288	279 768	128,8%
6	COMPENSA ŻYCIE SA	976 092	1 086 752	111,3%
7	ERGO HESTIA STUnŻ SA	357 522	437 397	122,3%
8	EUROPA ŻYCIE SA	465 459	372 589	80,0%
9	GENERALI ŻYCIE SA	939 417	1 055 598	112,4%
10	INTER - ŻYCIE SA	14 253	19 843	139,2%
11	METLIFE TUŃŻ SA	775 064	732 430	94,5%
12	NATIONALE NEDERLANDEN SA	1 655 267	1 675 035	101,2%
13	OPEN LIFE SA	453 370	325 198	71,7%
14	PKO ŻYCIE SA	318 870	517 043	162,1%
15	POCZTOWE ŻYCIE SA	64 585	67 038	103,8%
16	POLSKI GAZ TUWŃŻ	290	16 899	5835,4%
17	PZU ŻYCIE SA	8 752 348	8 813 156	100,7%
18	REJENT LIFE TUW	17 850	18 325	102,7%
19	SALTUS ŻYCIE SA	73 750	94 609	128,3%
20	SANTANDER AVIVA ŻYCIE SA	297 040	403 856	136,0%
21	SIGNAL IDUNA ŻYCIE SA	35 597	36 207	101,7%
22	UNIQA ŻYCIE SA	792 447	820 728	103,6%
23	UNUM ŻYCIE SA	329 163	369 627	112,3%
24	VIENNA LIFE SA	243 347	294 026	120,8%
25	WARTA TUŃŻ SA	983 373	1 162 962	118,3%
	<b>Total</b>	<b>20 753 493</b>	<b>22 127 490</b>	<b>106,6%</b>

## 4. TABLES – INSURANCE MARKET IN NUMBERS

Gross written premium in PLN thousand in Non-life

No.	Name of the insurer	Gross written premium		Dynamics
		2020	2021	21/20
1	ALLIANZ POLSKA SA	1 756 735	1 834 714	104,4%
2	AVIVA - OGÓLNE SA	497 401	596 264	119,9%
3	COMPENSA SA	1 911 941	2 093 936	109,5%
4	CREDIT AGRICOLE TU SA	58 657	77 136	131,5%
5	CUPRUM TUW	67 515	70 387	104,3%
6	ERGO HESTIA SA	6 526 147	7 440 119	114,0%
7	EULER HERMES SA	315 235	401 741	127,4%
8	EUROPA SA	226 272	291 337	128,8%
9	GENERALI SA	2 244 905	2 512 471	111,9%
10	INTER POLSKA SA	143 955	155 154	107,8%
11	INTERRISK SA	1 342 515	1 451 013	108,1%
12	KUKE SA	123 673	145 120	117,3%
13	LINK4 SA	1 085 055	1 129 437	104,1%
14	NATIONALE NEDERLANDEN TU SA	43 660	78 794	180,5%
15	PARTNER SA	3 622	7 638	210,9%
16	PKO TU SA	517 867	815 845	157,5%
17	POCZTOWE TUW	304 658	338 530	111,1%
18	POLSKI GAZ TUW	140 512	154 927	110,3%
19	PTR SA	448 399	573 196	127,8%
20	PZU SA	12 536 677	13 388 898	106,8%
21	PZUW TUW	633 193	796 525	125,8%
22	SALTUS TUW	227 182	209 009	92,0%
23	SANTANDER AVIVA SA	116 485	122 020	104,8%
24	SIGNAL IDUNA POLSKA SA	46 970	69 404	147,8%
25	TUW TUW	622 269	651 035	104,6%
26	TUZ TUW	347 698	382 370	110,0%
27	UNIQA SA	3 183 649	3 226 485	101,3%
28	WARTA SA	6 246 293	7 028 969	112,5%
29	WIENER SA	872 845	954 185	109,3%
30	ZDROWIE SA	76 772	98 215	127,9%
<b>Total</b>		<b>42 668 754</b>	<b>47 094 875</b>	<b>110,4%</b>

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

No.	Details	Gross written premium		Dynamics	Share in total gross written premium	
		2020	2021	21/20	2020	2021
1.	Class I Life insurance	7 963 584	9 066 916	113,9%	38,4%	41,0%
2.	Class II Marriage assurance, birth assurance	109 829	106 692	97,1%	0,5%	0,5%
3.	Class III Life insurance, if linked to investment fund	5 884 507	5 700 455	96,9%	28,4%	25,8%
4.	Class IV Annuity insurance	158 752	161 003	101,4%	0,8%	0,7%
5.	Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV	6 636 813	7 092 419	106,9%	32,0%	32,1%
6.	Inward reinsurance	8	5	60,4%	0,0%	0,0%
	<b>Total</b>	<b>20 753 493</b>	<b>22 127 490</b>	<b>106,6%</b>	<b>100,0%</b>	<b>100,0%</b>

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	
		2020	2021	21/20	2020	2021
1.	Class I Accident insurance, including industrial injury and occupational disease	1 738 320	1 981 788	114,0%	4,1%	4,2%
2.	Class II Sickness insurance	779 471	1 043 287	133,8%	1,8%	2,2%
3.	Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles	8 797 202	9 697 615	110,2%	20,6%	20,6%
4.	Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock	83 536	92 973	111,3%	0,2%	0,2%
5.	Class V Aircraft insurance, covering all damage to or loss of aircraft	44 482	53 959	121,3%	0,1%	0,1%
6.	Class VI Ships insurance, covering all damage to or loss of sea and inland vessels	97 109	115 485	118,9%	0,2%	0,2%
7.	Class VII Goods in transit insurance, covering all damage to or loss of goods in transit, irrespective of the form of transport	170 941	182 277	106,6%	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	3 934 708	4 414 609	112,2%	9,2%	9,4%
9.	Class IX Insurance against other damage to property, other than property included in Classes III-VIII	3 663 641	4 472 245	122,1%	8,6%	9,5%
10.	Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land	14 631 214	14 927 006	102,0%	34,3%	31,7%
11.	Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft	23 462	19 060	81,2%	0,1%	0,0%
12.	Class XII Liability for ships insurance, covering all liability arising out of possession and use of sea and inland ships	22 949	21 218	92,5%	0,1%	0,0%
13.	Class XIII General third-party liability insurance not included in Classes X-XII	2 551 192	2 809 700	110,1%	6,0%	6,0%
14.	Class XIV Credit insurance	488 950	592 276	121,1%	1,1%	1,3%
15.	Class XV Suretyship	475 066	458 906	96,6%	1,1%	1,0%
16.	Class XVI Miscellaneous financial loss insurance	799 870	1 205 371	150,7%	1,9%	2,6%
17.	Class XVII Legal expenses insurance	79 760	83 863	105,1%	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	1 344 436	1 595 003	118,6%	3,2%	3,4%
19.	Class XIX Inward reinsurance	2 942 443	3 328 232	113,1%	6,9%	7,1%
	<b>Total</b>	<b>42 668 754</b>	<b>47 094 875</b>	<b>110,4%</b>	<b>100,0%</b>	<b>100,0%</b>

## 4. TABLES – INSURANCE MARKET IN NUMBERS

Premium earned – net of reinsurance in PLN thousand

No.	Branch	Premium		Dynamics
		2020	2021	21/20
1.	Life	20 362 044	21 640 100	106,3%
2.	Non-life	34 343 379	35 647 572	103,8%
	<b>Total</b>	<b>54 705 423</b>	<b>57 287 672</b>	<b>104,7%</b>

Premium earned – net of reinsurance in PLN thousand in Life

No.	Name of the insurer	Premium		Dynamics
		2020	2021	21/20
1	AEGON SA	391 628	419 291	107,1%
2	ALLIANZ ŻYCIE POLSKA SA	580 508	556 640	95,9%
3	AVIVA ŻYCIE SA	1 959 612	2 078 804	106,1%
4	CA ŻYCIE SA	11 287	411 481	3645,7%
5	CARDIF POLSKA SA	239 695	279 320	116,5%
6	COMPENSA ŻYCIE SA	942 934	1 051 269	111,5%
7	ERGO HESTIA STUnŻ SA	327 477	401 105	122,5%
8	EUROPA ŻYCIE SA	499 778	421 009	84,2%
9	GENERALI ŻYCIE SA	776 270	830 775	107,0%
10	INTER - ŻYCIE SA	12 481	18 177	145,6%
11	METLIFE TUŃ SA	787 101	725 955	92,2%
12	NATIONALE NEDERLANDEN SA	1 632 438	1 627 900	99,7%
13	OPEN LIFE SA	453 492	325 332	71,7%
14	PKO ŻYCIE SA	309 243	504 398	163,1%
15	POCZTOWE ŻYCIE SA	64 003	66 513	103,9%
16	POLSKI GAZ TUWnŻ	289	16 882	5851,6%
17	PZU ŻYCIE SA	8 699 175	8 834 844	101,6%
18	REJENT LIFE TUW	17 851	18 330	102,7%
19	SALTUS ŻYCIE SA	51 846	57 492	110,9%
20	SANTANDER AVIVA ŻYCIE SA	292 707	397 179	135,7%
21	SIGNAL IDUNA ŻYCIE SA	35 175	35 665	101,4%
22	UNIQA ŻYCIE SA	741 627	760 858	102,6%
23	UNUM ŻYCIE SA	319 599	358 046	112,0%
24	VIENNA LIFE SA	242 074	293 126	121,1%
25	WARTA TUŃ SA	973 754	1 149 708	118,1%
	<b>Total</b>	<b>20 362 044</b>	<b>21 640 100</b>	<b>106,3%</b>

No.	Name of the insurer	Premium		Dynamics
		2020	2021	21/20
1	ALLIANZ POLSKA SA	1 658 608	1 540 433	92,9%
2	AVIVA - OGÓLNE SA	430 352	455 627	105,9%
3	COMPENSA SA	1 335 134	1 443 431	108,1%
4	CREDIT AGRICOLE TU SA	22 417	26 859	119,8%
5	CUPRUM TUW	64 571	68 968	106,8%
6	ERGO HESTIA SA	5 688 034	6 192 615	108,9%
7	EULER HERMES SA	68 166	79 390	116,5%
8	EUROPA SA	323 555	321 759	99,4%
9	GENERALI SA	984 024	1 236 851	125,7%
10	INTER POLSKA SA	105 883	111 312	105,1%
11	INTERRISK SA	958 001	980 608	102,4%
12	KUKE SA	47 617	69 115	145,1%
13	LINK4 SA	383 690	420 250	109,5%
14	NATIONALE NEDERLANDEN TU SA	16 167	23 952	148,2%
15	PARTNER SA	3 081	6 674	216,6%
16	PKO TU SA	189 347	251 380	132,8%
17	POCZTOWE TUW	119 594	125 274	104,7%
18	POLSKI GAZ TUW	32 837	38 033	115,8%
19	PTR SA	398 892	509 031	127,6%
20	PZU SA	12 060 699	11 917 413	98,8%
21	PZUW TUW	113 283	144 859	127,9%
22	SALTUS TUW	206 830	229 378	110,9%
23	SANTANDER AVIVA SA	135 874	125 524	92,4%
24	SIGNAL IDUNA POLSKA SA	41 731	56 258	134,8%
25	TUW TUW	267 589	281 039	105,0%
26	TUZ TUW	143 979	182 135	126,5%
27	UNIQA SA	2 064 300	1 858 964	90,1%
28	WARTA SA	5 770 387	6 188 965	107,3%
29	WIENER SA	630 203	670 620	106,4%
30	ZDROWIE SA	78 531	90 854	115,7%
<b>Total</b>		<b>34 343 379</b>	<b>35 647 572</b>	<b>103,8%</b>

## 4. TABLES – INSURANCE MARKET IN NUMBERS

### 4.1.2 Claims and benefits

Gross claims and benefits paid in PLN thousand

No.	Branch	Gross claims and benefits paid		Dynamics
		2020	2021	21/20
1.	Life	17 415 492	18 449 716	105,9%
2.	Non-life	22 228 443	22 853 043	102,8%
	<b>Total</b>	<b>39 643 934</b>	<b>41 302 758</b>	<b>104,2%</b>

Gross claims and benefits paid in PLN thousand in Life

No.	Name of the insurer	Gross claims and benefits paid		Dynamics
		2020	2021	21/20
1	AEGON SA	448 867	476 332	106,1%
2	ALLIANZ ŻYCIE POLSKA SA	432 048	538 990	124,8%
3	AVIVA ŻYCIE SA	1 355 051	1 442 853	106,5%
4	CA ŻYCIE SA	10 363	370 823	3578,2%
5	CARDIF POLSKA SA	28 301	42 415	149,9%
6	COMPENSA ŻYCIE SA	732 629	905 423	123,6%
7	ERGO HESTIA STUnŻ SA	224 395	240 245	107,1%
8	EUROPA ŻYCIE SA	318 875	480 942	150,8%
9	GENERALI ŻYCIE SA	1 125 233	915 046	81,3%
10	INTER - ŻYCIE SA	9 006	12 306	136,6%
11	METLIFE TUŃŻ SA	817 878	854 626	104,5%
12	NATIONALE NEDERLANDEN SA	1 029 073	1 088 681	105,8%
13	OPEN LIFE SA	1 493 939	1 066 299	71,4%
14	PKO ŻYCIE SA	307 184	544 520	177,3%
15	POCZTOWE ŻYCIE SA	35 324	42 673	120,8%
16	POLSKI GAZ TUŃŻ	0	10 819	X
17	PZU ŻYCIE SA	6 684 627	6 935 082	103,7%
18	REJENT LIFE TUW	11 164	10 505	94,1%
19	SALTUS ŻYCIE SA	17 882	21 910	122,5%
20	SANTANDER AVIVA ŻYCIE SA	62 274	72 907	117,1%
21	SIGNAL IDUNA ŻYCIE SA	17 270	19 222	111,3%
22	UNIQA ŻYCIE SA	998 848	1 052 442	105,4%
23	UNUM ŻYCIE SA	122 819	157 166	128,0%
24	VIENNA LIFE SA	344 387	309 587	89,9%
25	WARTA TUŃŻ SA	788 056	837 904	106,3%
	<b>Total</b>	<b>17 415 492</b>	<b>18 449 716</b>	<b>105,9%</b>



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

No.	Name of the insurer	Gross claims and benefits paid		Dynamics
		2020	2021	21/20
1	ALLIANZ POLSKA SA	1 135 146	1 030 500	90,8%
2	AVIVA - OGÓLNE SA	202 171	232 785	115,1%
3	COMPENSA SA	1 045 086	1 210 994	115,9%
4	CREDIT AGRICOLE TU SA	4 699	8 026	170,8%
5	CUPRUM TUW	20 143	17 010	84,4%
6	ERGO HESTIA SA	3 374 858	3 582 422	106,2%
7	EULER HERMES SA	184 800	57 470	31,1%
8	EUROPA SA	72 093	66 407	92,1%
9	GENERALI SA	1 167 327	1 168 356	100,1%
10	INTER POLSKA SA	39 594	45 245	114,3%
11	INTERRISK SA	732 989	730 822	99,7%
12	KUKE SA	25 536	18 326	71,8%
13	LINK4 SA	605 369	688 631	113,8%
14	NATIONALE NEDERLANDEN TU SA	7 153	12 214	170,7%
15	PARTNER SA	-169	327	X
16	PKO TU SA	52 393	70 467	134,5%
17	POCZTOWE TUW	136 814	112 249	82,0%
18	POLSKI GAZ TUW	32 670	25 887	79,2%
19	PTR SA	273 952	280 702	102,5%
20	PZU SA	7 177 669	6 970 729	97,1%
21	PZUW TUW	216 423	179 548	83,0%
22	SALTUS TUW	23 585	29 089	123,3%
23	SANTANDER AVIVA SA	16 036	17 408	108,6%
24	SIGNAL IDUNA POLSKA SA	27 172	27 914	102,7%
25	TUW TUW	353 368	421 760	119,4%
26	TUZ TUW	169 551	238 962	140,9%
27	UNIQA SA	1 610 360	1 621 926	100,7%
28	WARTA SA	3 053 886	3 446 451	112,9%
29	WIENER SA	419 955	476 873	113,6%
30	ZDROWIE SA	47 813	63 545	132,9%
Total		22 228 443	22 853 043	102,8%

## 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	
		2020	2021		2020	2021
1.	Class I Life insurance	6 396 529	7 487 574	117,1%	36,7%	40,6%
2.	Class II Marriage assurance, birth assurance	120 036	123 804	103,1%	0,7%	0,7%
3.	Class III Life insurance, if linked to investment fund	8 341 249	7 996 333	95,9%	47,9%	43,3%
4.	Class IV Annuity insurance	93 688	92 244	98,5%	0,5%	0,5%
5.	Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV	2 463 989	2 749 761	111,6%	14,1%	14,9%
6.	Inward reinsurance	0	0	X	0,0%	0,0%
	<b>Total</b>	<b>17 415 492</b>	<b>18 449 716</b>	<b>105,9%</b>	<b>100,0%</b>	<b>100,0%</b>

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

No.	Details	Gross claims and benefits paid		Dynamika	Share in total gross claims and benefits paid	
		2020	2021		2020	2021
1.	Class I Accident insurance, including industrial injury and occupational disease	305 299	309 002	101,2%	1,4%	1,4%
2.	Class II Sickness insurance	288 322	311 131	107,9%	1,3%	1,4%
3.	Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles	5 493 216	6 000 026	109,2%	24,7%	26,3%
4.	Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock	36 985	-5 446	-14,7%	0,2%	-0,0%
5.	Class V Aircraft insurance, covering all damage to or loss of aircraft	23 113	53 129	229,9%	0,1%	0,2%
6.	Class VI Ships insurance, covering all damage to or loss of sea and inland vessels	32 696	43 698	133,6%	0,1%	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	59 951	65 168	108,7%	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	1 697 647	2 019 893	119,0%	7,6%	8,8%
9.	Class IX Insurance against other damage to property, other than property included in Classes III-VIII	1 709 122	1 368 493	80,1%	7,7%	6,0%
10.	Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land	9 000 114	9 291 176	103,2%	40,5%	40,7%
11.	Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft	5 764	4 434	76,9%	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	4 937	6 306	127,7%	0,0%	0,0%
13.	Class XIII General third-party liability insurance not included in Classes X-XII	1 052 144	1 139 795	108,3%	4,7%	5,0%
14.	Class XIV Credit insurance	193 616	81 132	41,9%	0,9%	0,4%
15.	Class XV Suretyship	254 885	63 997	25,1%	1,1%	0,3%
16.	Class XVI Miscellaneous financial loss insurance	203 272	177 719	87,4%	0,9%	0,8%
17.	Class XVII Legal expenses insurance	12 021	13 146	109,4%	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	550 497	708 010	128,6%	2,5%	3,1%
19.	Class XIX Inward reinsurance	1 304 841	1 202 233	92,1%	5,9%	5,3%
	<b>Total</b>	<b>22 228 443</b>	<b>22 853 043</b>	<b>102,8%</b>	<b>100,0%</b>	<b>100,0%</b>

Claims and benefits paid – net of reinsurance in PLN thousand

No.	Branch	Claims and benefits paid – net of reinsurance		Dynamics
		2020	2021	21/20
1.	Life	17 211 520	18 185 470	105,7%
2.	Non-life	18 049 397	19 458 711	107,8%
	<b>Total</b>	<b>35 260 918</b>	<b>37 644 181</b>	<b>106,8%</b>

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
		2020	2021	21/20
1	AEGON SA	448 457	475 866	106,1%
2	ALLIANZ ŻYCIE POLSKA SA	418 950	525 494	125,4%
3	AVIVA ŻYCIE SA	1 344 599	1 430 576	106,4%
4	CA ŻYCIE SA	10 078	367 628	3648,0%
5	CARDIF POLSKA SA	27 532	41 171	149,5%
6	COMPENSA ŻYCIE SA	724 466	891 307	123,0%
7	ERGO HESTIA STUnŻ SA	214 672	229 277	106,8%
8	EUROPA ŻYCIE SA	318 875	480 574	150,7%
9	GENERALI ŻYCIE SA	1 015 807	780 217	76,8%
10	INTER - ŻYCIE SA	8 531	11 418	133,9%
11	METLIFE TUnŻ SA	810 536	848 702	104,7%
12	NATIONALE NEDERLANDEN SA	1 019 352	1 078 998	105,9%
13	OPEN LIFE SA	1 493 939	1 066 299	71,4%
14	PKO ŻYCIE SA	304 878	538 618	176,7%
15	POCZTOWE ŻYCIE SA	35 324	42 546	120,4%
16	POLSKI GAZ TUWnŻ	0	10 819	X
17	PZU ŻYCIE SA	6 684 627	6 935 082	103,7%
18	REJENT LIFE TUW	11 164	10 505	94,1%
19	SALTUS ŻYCIE SA	17 282	20 225	117,0%
20	SANTANDER AVIVA ŻYCIE SA	58 781	66 829	113,7%
21	SIGNAL IDUNA ŻYCIE SA	17 062	19 108	112,0%
22	UNIQA ŻYCIE SA	976 670	1 022 078	104,6%
23	UNUM ŻYCIE SA	119 212	149 417	125,3%
24	VIENNA LIFE SA	344 295	309 181	89,8%
25	WARTA TUnŻ SA	786 431	833 532	106,0%
	<b>Total</b>	<b>17 211 520</b>	<b>18 185 470</b>	<b>105,7%</b>

## 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
		2020	2021	21/20
1	ALLIANZ POLSKA SA	1 014 880	932 770	91,9%
2	AVIVA - OGÓLNE SA	186 652	210 870	113,0%
3	COMPENSA SA	799 593	901 967	112,8%
4	CREDIT AGRICOLE TU SA	3 378	6 659	197,2%
5	CUPRUM TUW	20 143	17 010	84,4%
6	ERGO HESTIA SA	3 011 268	3 326 568	110,5%
7	EULER HERMES SA	25 103	15 849	63,1%
8	EUROPA SA	66 528	60 987	91,7%
9	GENERALI SA	396 550	657 584	165,8%
10	INTER POLSKA SA	35 900	41 129	114,6%
11	INTERRISK SA	541 082	540 117	99,8%
12	KUKE SA	16 107	12 507	77,7%
13	LINK4 SA	238 696	288 149	120,7%
14	NATIONALE NEDERLANDEN TU SA	2 097	3 333	158,9%
15	PARTNER SA	-298	247	X
16	PKO TU SA	33 125	53 408	161,2%
17	POCZTOWE TUW	55 352	47 649	86,1%
18	POLSKI GAZ TUW	16 728	14 337	85,7%
19	PTR SA	249 267	271 711	109,0%
20	PZU SA	6 912 840	6 843 129	99,0%
21	PZUW TUW	39 995	64 956	162,4%
22	SALTUS TUW	23 582	29 083	123,3%
23	SANTANDER AVIVA SA	15 307	16 993	111,0%
24	SIGNAL IDUNA POLSKA SA	25 668	27 739	108,1%
25	TUW TUW	178 221	202 064	113,4%
26	TUZ TUW	74 555	109 448	146,8%
27	UNIQA SA	1 026 407	1 002 221	97,6%
28	WARTA SA	2 881 562	3 343 294	116,0%
29	WIENER SA	111 298	353 386	317,5%
30	ZDROWIE SA	47 813	63 545	132,9%
Total		18 049 397	19 458 711	107,8%

### 4.1.3 Technical result

Technical insurance result in PLN thousand

No.	Branch	Technical insurance result		Dynamics
		2020	2021	21/20
1.	Life	2 974 496	2 142 982	72,0%
2.	Non-life	3 128 909	2 970 447	94,9%
	<b>Total</b>	<b>6 103 405</b>	<b>5 113 429</b>	<b>83,8%</b>

Technical insurance result in PLN thousand Life

No.	Name of the insurer	Technical insurance result		Dynamics
		2020	2021	21/20
1	AEGON SA	-13 307	195	X
2	ALLIANZ ŻYCIE POLSKA SA	128 750	101 984	79,2%
3	AVIVA ŻYCIE SA	657 350	606 861	92,3%
4	CA ŻYCIE SA	189	6 010	3179,6%
5	CARDIF POLSKA SA	8 546	13 008	152,2%
6	COMPENSA ŻYCIE SA	29 346	27 272	92,9%
7	ERGO HESTIA STUnŻ SA	18 563	22 215	119,7%
8	EUROPA ŻYCIE SA	19 114	-5 865	X
9	GENERALI ŻYCIE SA	56 859	54 950	96,6%
10	INTER - ŻYCIE SA	-1 601	-1 288	80,4%
11	METLIFE TUŃŻ SA	57 663	52 331	90,8%
12	NATIONALE NEDERLANDEN SA	224 763	140 589	62,6%
13	OPEN LIFE SA	14 462	32 828	227,0%
14	PKO ŻYCIE SA	58 550	24 388	41,7%
15	POCZTOWE ŻYCIE SA	4 556	3	0,1%
16	POLSKI GAZ TUWnŻ	-3 088	-3 935	127,4%
17	PZU ŻYCIE SA	1 596 116	884 369	55,4%
18	REJENT LIFE TUW	1 705	1 367	80,2%
19	SALTUS ŻYCIE SA	5 361	791	14,7%
20	SANTANDER AVIVA ŻYCIE SA	117 992	110 067	93,3%
21	SIGNAL IDUNA ŻYCIE SA	-1 168	-6 174	528,5%
22	UNIQA ŻYCIE SA	-33 274	12 131	X
23	UNUM ŻYCIE SA	14 301	17 811	124,5%
24	VIENNA LIFE SA	-38 026	12 263	X
25	WARTA TUŃŻ SA	50 777	38 813	76,4%
	<b>Total</b>	<b>2 974 496</b>	<b>2 142 982</b>	<b>72,0%</b>

## 4. TABLES – INSURANCE MARKET IN NUMBERS

Technical insurance result in PLN thousand in Non-life

No.	Name of the insurer	Technical insurance result		Dynamics
		2020	2021	21/20
1	ALLIANZ POLSKA SA	191 370	37 000	19,3%
2	AVIVA - OGÓLNE SA	37 469	22 018	58,8%
3	COMPENSA SA	82 970	74 289	89,5%
4	CREDIT AGRICOLE TU SA	-1 323	-6 570	496,7%
5	CUPRUM TUW	5 318	6 633	124,7%
6	ERGO HESTIA SA	297 615	412 270	138,5%
7	EULER HERMES SA	5 087	13 449	264,4%
8	EUROPA SA	8 691	37 634	433,0%
9	GENERALI SA	90 002	168 780	187,5%
10	INTER POLSKA SA	-1 068	176	X
11	INTERRISK SA	56 848	64 575	113,6%
12	KUKE SA	3 639	5 492	150,9%
13	LINK4 SA	4 659	6 664	143,0%
14	NATIONALE NEDERLANDEN TU SA	-15 782	-8 600	54,5%
15	PARTNER SA	740	1 155	156,2%
16	PKO TU SA	63 245	83 854	132,6%
17	POCZTOWE TUW	13 979	19 301	138,1%
18	POLSKI GAZ TUW	2 074	6 133	295,7%
19	PTR SA	11 695	8 017	68,6%
20	PZU SA	1 532 677	1 287 577	84,0%
21	PZUW TUW	19 071	11 548	60,6%
22	SALTUS TUW	10 416	11 943	114,7%
23	SANTANDER AVIVA SA	65 562	59 377	90,6%
24	SIGNAL IDUNA POLSKA SA	-4 810	-5 325	110,7%
25	TUW TUW	20 605	1 957	9,5%
26	TUZ TUW	4 678	2 050	43,8%
27	UNIQA SA	78 994	106 409	134,7%
28	WARTA SA	510 894	496 572	97,2%
29	WIENER SA	27 494	38 090	138,5%
30	ZDROWIE SA	6 098	7 980	130,9%
Total		3 128 909	2 970 447	94,9%



#### 4.1.4 Costs

##### Costs of insurance activity in PLN thousand

No.	Branch	Costs of insurance activity		Dynamics	Acquisition costs		Dynamics	Administration costs		Dynamics	Commission received		Dynamics
		2020	2021	21/20	2020	2021	21/20	2020	2021	21/20	2020	2021	21/20
1.	Life	5 051 082	5 410 232	107,1%	3 414 417	3 715 123	108,8%	1 727 715	1 799 679	104,2%	91 050	104 570	114,8%
2.	Non-life	10 381 593	10 882 010	104,8%	10 023 867	10 797 436	107,7%	2 302 749	2 379 105	103,3%	1 945 023	2 294 531	118,0%
	<b>Total</b>	<b>15 432 675</b>	<b>16 292 242</b>	<b>105,6%</b>	<b>13 438 285</b>	<b>14 512 560</b>	<b>108,0%</b>	<b>4 030 464</b>	<b>4 178 784</b>	<b>103,7%</b>	<b>2 036 073</b>	<b>2 399 101</b>	<b>117,8%</b>

##### 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
		2020	2021	21/20	2020	2021	21/20	2020	2021	21/20	2020	2021	21/20
1	AEGON SA	145 294	130 385	89,7%	73 153	56 289	76,9%	72 119	74 087	102,7%	-22	-8	37,7%
2	ALLIANZ ŻYCIE POLSKA SA	144 249	139 012	96,4%	109 929	81 746	74,4%	39 000	60 693	155,6%	4 680	3 427	73,2%
3	AVIVA ŻYCIE SA	402 125	394 442	98,1%	270 079	277 540	102,8%	132 896	117 644	88,5%	850	742	87,3%
4	CA ŻYCIE SA	4 298	60 721	1412,8%	3 072	46 837	1524,5%	1 328	14 989	1128,4%	103	1 105	1076,0%
5	CARDIF POLSKA SA	205 050	218 551	106,6%	181 106	190 845	105,4%	25 570	29 008	113,4%	1 626	1 301	80,0%
6	COMPENSA ŻYCIE SA	123 798	124 221	100,3%	64 441	58 983	91,5%	78 819	84 137	106,7%	19 462	18 899	97,1%
7	ERGO HESTIA STUnŻ SA	90 134	129 393	143,6%	58 440	96 072	164,4%	35 291	38 992	110,5%	3 597	5 671	157,7%
8	EUROPA ŻYCIE SA	337 475	284 916	84,4%	303 769	256 930	84,6%	33 791	28 055	83,0%	85	70	82,1%
9	GENERALI ŻYCIE SA	219 004	232 292	106,1%	185 874	222 228	119,6%	64 425	58 268	90,4%	31 294	48 204	154,0%
10	INTER - ŻYCIE SA	5 784	7 458	128,9%	4 183	5 386	128,7%	1 799	2 163	120,2%	198	91	46,0%
11	METLIFE TUnŻ SA	308 788	280 741	90,9%	224 083	187 942	83,9%	98 490	99 081	100,6%	13 785	6 282	45,6%
12	NATIONALE NEDERLANDEN SA	486 458	541 920	111,4%	385 405	422 347	109,6%	101 576	119 574	117,7%	524	0	X
13	OPEN LIFE SA	115 499	83 808	72,6%	90 962	61 623	67,7%	24 537	22 185	90,4%	0	0	X
14	PKO ŻYCIE SA	162 838	295 808	181,7%	145 025	276 324	190,5%	18 209	20 120	110,5%	396	636	160,8%
15	POCZTOWE ŻYCIE SA	24 600	22 977	93,4%	16 806	15 133	90,0%	8 011	8 027	100,2%	217	183	84,3%
16	POLSKI GAZ TUWnŻ	2 847	3 906	137,2%	393	520	132,4%	2 454	3 385	138,0%	0	0	X
17	PZU ŻYCIE SA	1 271 485	1 367 472	107,5%	555 517	618 173	111,3%	715 975	749 401	104,7%	7	102	1360,2%
18	REJENT LIFE TUW	1 379	1 561	113,2%	527	586	111,2%	852	975	114,5%	0	0	X
19	SALTUS ŻYCIE SA	33 743	40 280	119,4%	17 988	24 763	137,7%	16 087	15 869	98,6%	333	351	105,4%
20	SANTANDER AVIVA ŻYCIE SA	152 183	181 317	119,1%	141 149	167 379	118,6%	11 034	13 938	126,3%	0	0	X
21	SIGNAL IDUNA ŻYCIE SA	19 539	21 406	109,6%	11 253	12 038	107,0%	8 362	9 480	113,4%	76	112	147,5%
22	UNIQA ŻYCIE SA	337 275	335 652	99,5%	252 360	264 806	104,9%	95 461	83 744	87,7%	10 546	12 898	122,3%
23	UNUM ŻYCIE SA	125 181	137 097	109,5%	54 298	58 609	107,9%	73 001	79 949	109,5%	2 118	1 461	69,0%
24	VIENNA LIFE SA	44 239	54 250	122,6%	18 479	32 134	173,9%	25 982	22 109	85,1%	222	-7	X
25	WARTA TUnŻ SA	287 817	320 647	111,4%	246 124	279 889	113,7%	42 645	43 806	102,7%	952	3 048	320,1%
	<b>Total</b>	<b>5 051 082</b>	<b>5 410 232</b>	<b>107,1%</b>	<b>3 414 417</b>	<b>3 715 123</b>	<b>108,8%</b>	<b>1 727 715</b>	<b>1 799 679</b>	<b>104,2%</b>	<b>91 050</b>	<b>104 570</b>	<b>114,8%</b>

## 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
		2020	2021	21/20	2020	2021	21/20	2020	2021	21/20	2020	2021	21/20
1	ALLIANZ POLSKA SA	477 270	455 576	95,5%	482 281	494 025	102,4%	49 557	56 091	113,2%	54 568	94 540	173,3%
2	AVIVA - OGÓLNE SA	172 117	177 211	103,0%	145 366	153 377	105,5%	34 204	32 988	96,4%	7 453	9 154	122,8%
3	COMPENSA SA	365 259	382 822	104,8%	438 160	466 864	106,6%	67 746	73 064	107,9%	140 647	157 105	111,7%
4	CREDIT AGRICOLE TU SA	19 498	25 162	129,0%	14 916	21 968	147,3%	11 848	12 632	106,6%	7 266	9 438	129,9%
5	CUPRUM TUW	5 091	5 057	99,3%	1 371	1 414	103,2%	3 720	3 643	97,9%	0	0	X
6	ERGO HESTIA SA	1 897 460	2 095 839	110,5%	1 837 233	1 998 345	108,8%	198 282	243 748	122,9%	138 054	146 253	105,9%
7	EULER HERMES SA	25 917	29 430	113,6%	47 808	48 390	101,2%	46 930	55 374	118,0%	68 821	74 334	108,0%
8	EUROPA SA	248 697	232 670	93,6%	212 950	203 549	95,6%	39 508	36 600	92,6%	3 760	7 479	198,9%
9	GENERALI SA	373 795	366 577	98,1%	515 204	560 095	108,7%	136 721	136 142	99,6%	278 130	329 659	118,5%
10	INTER POLSKA SA	52 913	56 004	105,8%	45 547	48 522	106,5%	21 838	22 874	104,7%	14 473	15 391	106,3%
11	INTERRISK SA	269 361	289 464	107,5%	316 083	355 413	112,4%	75 378	75 145	99,7%	122 100	141 094	115,6%
12	KUKE SA	20 050	19 729	98,4%	19 406	23 772	122,5%	15 184	16 710	110,1%	14 540	20 753	142,7%
13	LINK4 SA	113 234	107 516	95,0%	220 284	240 965	109,4%	68 626	67 822	98,8%	175 675	201 271	114,6%
14	NATIONALE NEDERLANDEN TU SA	28 767	27 294	94,9%	16 715	24 541	146,8%	22 957	20 072	87,4%	10 905	17 319	158,8%
15	PARTNER SA	1 287	1 854	144,1%	281	360	128,2%	1 007	1 494	148,4%	0	-0	X
16	PKO TU SA	79 540	108 986	137,0%	327 094	363 447	111,1%	28 115	38 160	135,7%	275 668	292 622	106,2%
17	POCZTOWE TUW	37 168	39 967	107,5%	46 289	46 626	100,7%	24 986	28 704	114,9%	34 107	35 362	103,7%
18	POLSKI GAZ TUW	5 415	9 311	172,0%	1 949	3 479	178,5%	10 766	14 488	134,6%	7 300	8 656	118,6%
19	PTR SA	107 948	134 005	124,1%	93 413	122 157	130,8%	18 207	17 247	94,7%	3 673	5 399	147,0%
20	PZU SA	3 148 287	3 229 285	102,6%	2 461 548	2 607 139	105,9%	724 834	698 300	96,3%	38 095	76 154	199,9%
21	PZUW TUW	38 811	47 954	123,6%	46 621	52 028	111,6%	22 963	29 405	128,1%	30 773	33 478	108,8%
22	SALTUS TUW	166 168	182 971	110,1%	132 530	148 877	112,3%	33 639	34 094	101,4%	0	0	X
23	SANTANDER AVIVA SA	55 651	48 649	87,4%	65 103	53 827	82,7%	9 792	8 588	87,7%	19 244	13 766	71,5%
24	SIGNAL IDUNA POLSKA SA	23 942	29 524	123,3%	10 215	13 555	132,7%	13 758	15 991	116,2%	31	22	71,0%
25	TUW TUW	71 321	85 577	120,0%	124 145	136 417	109,9%	63 719	69 639	109,3%	116 542	120 479	103,4%
26	TUZ TUW	54 420	58 309	107,1%	82 489	102 028	123,7%	19 932	15 973	80,1%	48 001	59 692	124,4%
27	UNIQA SA	730 773	688 153	94,2%	706 094	716 810	101,5%	274 258	291 822	106,4%	249 579	320 479	128,4%
28	WARTA SA	1 576 521	1 731 836	109,9%	1 397 225	1 542 643	110,4%	204 671	210 292	102,7%	25 375	21 098	83,1%
29	WIENER SA	201 372	198 876	98,8%	205 735	235 021	114,2%	55 879	47 389	84,8%	60 242	83 534	138,7%
30	ZDROWIE SA	13 540	16 400	121,1%	9 815	11 784	120,1%	3 725	4 616	123,9%	0	0	X
Total		10 381 593	10 882 010	104,8%	10 023 867	10 797 436	107,7%	2 302 749	2 379 105	103,3%	1 945 023	2 294 531	118,0%

## 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	
		2020	2021	2020	2021	2020	2021	2020	2021
1.	Life	3 414 417	3 715 123	16,5%	16,8%	1 727 715	1 799 679	8,3%	8,1%
2.	Non-life	10 023 867	10 797 436	23,5%	22,9%	2 302 749	2 379 105	5,4%	5,1%
	<b>Total</b>	<b>13 438 285</b>	<b>14 512 560</b>	<b>21,2%</b>	<b>21,0%</b>	<b>4 030 464</b>	<b>4 178 784</b>	<b>6,4%</b>	<b>6,0%</b>

## 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	
		2020	2021	2020	2021	2020	2021	2020	2021
1	AEGON SA	73 153	56 289	18,6%	13,4%	72 119	74 087	18,3%	17,6%
2	ALLIANZ ŻYCIE POLSKA SA	109 929	81 746	18,1%	14,0%	39 000	60 693	6,4%	10,4%
3	AVIVA ŻYCIE SA	270 079	277 540	13,7%	13,2%	132 896	117 644	6,7%	5,6%
4	CA ŻYCIE SA	3 072	46 837	25,8%	11,2%	1 328	14 989	11,1%	3,6%
5	CARDIF POLSKA SA	181 106	190 845	83,3%	68,2%	25 570	29 008	11,8%	10,4%
6	COMPENSA ŻYCIE SA	64 441	58 983	6,6%	5,4%	78 819	84 137	8,1%	7,7%
7	ERGO HESTIA STUnŻ SA	58 440	96 072	16,3%	22,0%	35 291	38 992	9,9%	8,9%
8	EUROPA ŻYCIE SA	303 769	256 930	65,3%	69,0%	33 791	28 055	7,3%	7,5%
9	GENERALI ŻYCIE SA	185 874	222 228	19,8%	21,1%	64 425	58 268	6,9%	5,5%
10	INTER - ŻYCIE SA	4 183	5 386	29,4%	27,1%	1 799	2 163	12,6%	10,9%
11	METLIFE TUŃŻ SA	224 083	187 942	28,9%	25,7%	98 490	99 081	12,7%	13,5%
12	NATIONALE NEDERLAND-EN SA	385 405	422 347	23,3%	25,2%	101 576	119 574	6,1%	7,1%
13	OPEN LIFE SA	90 962	61 623	20,1%	18,9%	24 537	22 185	5,4%	6,8%
14	PKO ŻYCIE SA	145 025	276 324	45,5%	53,4%	18 209	20 120	5,7%	3,9%
15	POCZTOWE ŻYCIE SA	16 806	15 133	26,0%	22,6%	8 011	8 027	12,4%	12,0%
16	POLSKI GAZ TUWŃŻ	393	520	135,7%	3,1%	2 454	3 385	847,4%	20,0%
17	PZU ŻYCIE SA	555 517	618 173	6,3%	7,0%	715 975	749 401	8,2%	8,5%
18	REJENT LIFE TUW	527	586	3,0%	3,2%	852	975	4,8%	5,3%
19	SALTUS ŻYCIE SA	17 988	24 763	24,4%	26,2%	16 087	15 869	21,8%	16,8%
20	SANTANDER AVIVA ŻYCIE SA	141 149	167 379	47,5%	41,4%	11 034	13 938	3,7%	3,5%
21	SIGNAL IDUNA ŻYCIE SA	11 253	12 038	31,6%	33,2%	8 362	9 480	23,5%	26,2%
22	UNIQA ŻYCIE SA	252 360	264 806	31,8%	32,3%	95 461	83 744	12,0%	10,2%
23	UNUM ŻYCIE SA	54 298	58 609	16,5%	15,9%	73 001	79 949	22,2%	21,6%
24	VIENNA LIFE SA	18 479	32 134	7,6%	10,9%	25 982	22 109	10,7%	7,5%
25	WARTA TUŃŻ SA	246 124	279 889	25,0%	24,1%	42 645	43 806	4,3%	3,8%
	<b>Total</b>	<b>3 414 417</b>	<b>3 715 123</b>	<b>16,5%</b>	<b>16,8%</b>	<b>1 727 715</b>	<b>1 799 679</b>	<b>8,3%</b>	<b>8,1%</b>

## 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	
		2020	2021	2020	2021	2020	2021	2020	2021
1	ALLIANZ POLSKA SA	482 281	494 025	27,5%	26,9%	49 557	56 091	2,8%	3,1%
2	AVIVA - OGÓLNE SA	145 366	153 377	29,2%	25,7%	34 204	32 988	6,9%	5,5%
3	COMPENSA SA	438 160	466 864	22,9%	22,3%	67 746	73 064	3,5%	3,5%
4	CREDIT AGRICOLE TU SA	14 916	21 968	25,4%	28,5%	11 848	12 632	20,2%	16,4%
5	CUPRUM TUW	1 371	1 414	2,0%	2,0%	3 720	3 643	5,5%	5,2%
6	ERGO HESTIA SA	1 837 233	1 998 345	28,2%	26,9%	198 282	243 748	3,0%	3,3%
7	EULER HERMES SA	47 808	48 390	15,2%	12,0%	46 930	55 374	14,9%	13,8%
8	EUROPA SA	212 950	203 549	94,1%	69,9%	39 508	36 600	17,5%	12,6%
9	GENERALI SA	515 204	560 095	22,9%	22,3%	136 721	136 142	6,1%	5,4%
10	INTER POLSKA SA	45 547	48 522	31,6%	31,3%	21 838	22 874	15,2%	14,7%
11	INTERRISK SA	316 083	355 413	23,5%	24,5%	75 378	75 145	5,6%	5,2%
12	KUKE SA	19 406	23 772	15,7%	16,4%	15 184	16 710	12,3%	11,5%
13	LINK4 SA	220 284	240 965	20,3%	21,3%	68 626	67 822	6,3%	6,0%
14	NATIONALE NEDER- LANDEN TU SA	16 715	24 541	38,3%	31,1%	22 957	20 072	52,6%	25,5%
15	PARTNER SA	281	360	7,7%	4,7%	1 007	1 494	27,8%	19,6%
16	PKO TU SA	327 094	363 447	63,2%	44,5%	28 115	38 160	5,4%	4,7%
17	POCZTOWE TUW	46 289	46 626	15,2%	13,8%	24 986	28 704	8,2%	8,5%
18	POLSKI GAZ TUW	1 949	3 479	1,4%	2,2%	10 766	14 488	7,7%	9,4%
19	PTR SA	93 413	122 157	20,8%	21,3%	18 207	17 247	4,1%	3,0%
20	PZU SA	2 461 548	2 607 139	19,6%	19,5%	724 834	698 300	5,8%	5,2%
21	PZUW TUW	46 621	52 028	7,4%	6,5%	22 963	29 405	3,6%	3,7%
22	SALTUS TUW	132 530	148 877	58,3%	71,2%	33 639	34 094	14,8%	16,3%
23	SANTANDER AVIVA SA	65 103	53 827	55,9%	44,1%	9 792	8 588	8,4%	7,0%
24	SIGNAL IDUNA POLSKA SA	10 215	13 555	21,7%	19,5%	13 758	15 991	29,3%	23,0%
25	TUW TUW	124 145	136 417	20,0%	21,0%	63 719	69 639	10,2%	10,7%
26	TUZ TUW	82 489	102 028	23,7%	26,7%	19 932	15 973	5,7%	4,2%
27	UNIQA SA	706 094	716 810	22,2%	22,2%	274 258	291 822	8,6%	9,0%
28	WARTA SA	1 397 225	1 542 643	22,4%	21,9%	204 671	210 292	3,3%	3,0%
29	WIENER SA	205 735	235 021	23,6%	24,6%	55 879	47 389	6,4%	5,0%
30	ZDROWIE SA	9 815	11 784	12,8%	12,0%	3 725	4 616	4,9%	4,7%
	<b>Total</b>	<b>10 023 867</b>	<b>10 797 436</b>	<b>23,5%</b>	<b>22,9%</b>	<b>2 302 749</b>	<b>2 379 105</b>	<b>5,4%</b>	<b>5,1%</b>

#### 4.1.5 Provisions

Gross technical provisions in PLN thousand

No.	Branch	Gross technical provisions		Dynamics
		2020	2021	21/20
1.	Life	78 814 508	77 708 946	98,6%
2.	Non-life	73 969 923	79 321 507	107,2%
	<b>Total</b>	<b>152 784 430</b>	<b>157 030 452</b>	<b>102,8%</b>

Gross technical provisions in PLN thousand in Life

No.	Name of the insurer	Gross technical provisions		Dynamics
		2020	2021	21/20
1	AEGON SA	2 584 391	2 486 985	96,2%
2	ALLIANZ ŻYCIE POLSKA SA	2 131 463	2 084 721	97,8%
3	AVIVA ŻYCIE SA	13 371 994	13 650 351	102,1%
4	CA ŻYCIE SA	830 800	789 965	95,1%
5	CARDIF POLSKA SA	574 745	581 885	101,2%
6	COMPENSA ŻYCIE SA	1 891 949	2 017 240	106,6%
7	ERGO HESTIA STUnŻ SA	1 087 177	1 150 992	105,9%
8	EUROPA ŻYCIE SA	1 659 502	1 229 196	74,1%
9	GENERALI ŻYCIE SA	3 466 823	3 418 758	98,6%
10	INTER - ŻYCIE SA	13 818	15 249	110,4%
11	METLIFE TUnŻ SA	4 758 785	4 532 208	95,2%
12	NATIONALE NEDERLANDEN SA	7 601 786	7 874 316	103,6%
13	OPEN LIFE SA	5 348 233	4 748 939	88,8%
14	PKO ŻYCIE SA	1 949 909	1 689 874	86,7%
15	POCZTOWE ŻYCIE SA	13 500	14 201	105,2%
16	POLSKI GAZ TUWnŻ	9 362	174 817	1867,3%
17	PZU ŻYCIE SA	23 047 673	23 034 927	99,9%
18	REJENT LIFE TUW	319 536	334 028	104,5%
19	SALTUS ŻYCIE SA	149 356	180 142	120,6%
20	SANTANDER AVIVA ŻYCIE SA	827 295	867 646	104,9%
21	SIGNAL IDUNA ŻYCIE SA	21 597	24 060	111,4%
22	UNIQA ŻYCIE SA	2 934 158	2 483 060	84,6%
23	UNUM ŻYCIE SA	857 417	951 415	111,0%
24	VIENNA LIFE SA	2 061 179	2 072 605	100,6%
25	WARTA TUnŻ SA	1 302 058	1 301 366	99,9%
	<b>Total</b>	<b>78 814 508</b>	<b>77 708 946</b>	<b>98,6%</b>

## 4. TABLES – INSURANCE MARKET IN NUMBERS

Gross technical provisions in PLN thousand in Non-life

No.	Name of the insurer	Gross technical provisions		Dynamics
		2020	2021	21/20
1	ALLIANZ POLSKA SA	2 710 556	2 716 370	100,2%
2	AVIVA - OGÓLNE SA	790 897	907 813	114,8%
3	COMPENSA SA	2 307 133	2 500 816	108,4%
4	CREDIT AGRICOLE TU SA	61 929	97 838	158,0%
5	CUPRUM TUW	25 185	29 327	116,4%
6	ERGO HESTIA SA	10 389 634	11 285 156	108,6%
7	EULER HERMES SA	520 259	620 189	119,2%
8	EUROPA SA	666 022	599 110	90,0%
9	GENERALI SA	4 627 799	4 902 637	105,9%
10	INTER POLSKA SA	353 485	390 661	110,5%
11	INTERRISK SA	2 008 731	2 140 270	106,5%
12	KUKE SA	169 529	230 870	136,2%
13	LINK4 SA	1 605 867	1 708 215	106,4%
14	NATIONALE NEDERLANDEN TU SA	89 815	119 031	132,5%
15	PARTNER SA	5 408	9 683	179,0%
16	PKO TU SA	1 304 088	1 541 745	118,2%
17	POCZTOWE TUW	408 177	502 623	123,1%
18	POLSKI GAZ TUW	273 627	256 143	93,6%
19	PTR SA	645 434	764 970	118,5%
20	PZU SA	23 439 514	24 837 097	106,0%
21	PZUW TUW	1 064 757	1 226 689	115,2%
22	SALTUS TUW	584 910	568 716	97,2%
23	SANTANDER AVIVA SA	169 354	145 542	85,9%
24	SIGNAL IDUNA POLSKA SA	38 198	55 426	145,1%
25	TUW TUW	970 445	953 674	98,3%
26	TUZ TUW	594 873	626 213	105,3%
27	UNIQA SA	5 426 779	5 598 606	103,2%
28	WARTA SA	11 251 944	12 396 120	110,2%
29	WIENER SA	1 392 358	1 506 589	108,2%
30	ZDROWIE SA	73 215	83 368	113,9%
Total		73 969 923	79 321 507	107,2%



#### 4.1.6 Investments

Investments in PLN thousand

Lp.	Branch	Investments		Dynamics	Income on investments		Dynamics	Return on investments	
		2020	2021	21/20	2020	2021	21/20	2020	2021
1.	Life	89 812 722	86 542 811	96,4%	3 984 629	3 097 212	77,7%	4,4%	3,5%
2.	Non-life	88 902 167	87 155 051	98,0%	2 401 946	2 623 069	109,2%	2,9%	3,0%
	<b>Total</b>	<b>178 714 888</b>	<b>173 697 861</b>	<b>97,2%</b>	<b>6 386 575</b>	<b>5 720 281</b>	<b>89,6%</b>	<b>3,7%</b>	<b>3,2%</b>

Investments in PLN thousand in Life

No.	Name of the insurer	Investments		Dynamics	Income on investments		Dynamics	Return on investments	
		2020	2021	21/20	2020	2021	21/20	2020	2021
1	AEGON SA	2 606 075	2 490 713	95,6%	113 795	75 945	66,7%	4,3%	3,0%
2	ALLIANZ ŻYCIE POLSKA SA	2 734 174	2 576 751	94,2%	183 741	146 940	80,0%	7,0%	5,5%
3	AVIVA ŻYCIE SA	14 825 075	15 409 567	103,9%	762 699	796 765	104,5%	5,2%	5,3%
4	CA ŻYCIE SA	856 169	750 900	87,7%	3 537	-32 106	X	0,8%	-4,0%
5	CARDIF POLSKA SA	308 863	302 034	97,8%	6 836	3 745	54,8%	2,2%	1,2%
6	COMPENSA ŻYCIE SA	2 201 949	2 280 291	103,6%	75 722	116 161	153,4%	3,6%	5,2%
7	ERGO HESTIA TUŃ SA	1 181 642	1 170 481	99,1%	51 957	41 219	79,3%	4,5%	3,5%
8	EUROPA ŻYCIE SA	2 201 944	1 836 419	83,4%	44 206	-42 215	X	1,9%	-2,1%
9	GENERALI ŻYCIE SA	3 764 728	3 661 930	97,3%	152 318	174 509	114,6%	3,9%	4,7%
10	INTER - ŻYCIE SA	38 976	39 345	100,9%	1 294	687	53,1%	3,3%	1,8%
11	METLIFE TUŃ SA	5 401 781	4 924 721	91,2%	324 675	308 213	94,9%	6,0%	6,0%
12	NATIONALE NEDER- LANDEN SA	8 451 982	8 420 305	99,6%	253 309	392 745	155,0%	3,0%	4,7%
13	OPEN LIFE SA	5 437 127	4 881 305	89,8%	304 385	263 511	86,6%	5,2%	5,1%
14	PKO ŻYCIE SA	2 149 865	1 679 117	78,1%	70 971	93 258	131,4%	3,2%	4,9%
15	POCZTOWE ŻYCIE SA	48 658	47 467	97,6%	691	557	80,5%	1,5%	1,2%
16	POLSKI GAZ TUWŃ	29 464	196 890	668,2%	17	3 430	20347,8%	0,1%	3,0%
17	PZU ŻYCIE SA	27 609 940	26 629 405	96,4%	1 186 299	415 863	35,1%	4,3%	1,5%
18	REJENT LIFE TUW	328 650	343 720	104,6%	16 706	9 617	57,6%	5,3%	2,9%
19	SALTUS ŻYCIE SA	164 912	160 128	97,1%	6 926	449	6,5%	4,5%	0,3%
20	SANTANDER AVIVA ŻYCIE SA	1 017 085	941 068	92,5%	24 053	3 211	13,3%	2,5%	0,3%
21	SIGNAL IDUNA ŻYCIE SA	35 161	34 264	97,4%	1 105	1 104	99,9%	3,1%	3,2%
22	UNIQA ŻYCIE SA	3 475 316	3 016 910	86,8%	208 688	142 816	68,4%	5,8%	4,4%
23	UNUM ŻYCIE SA	1 174 227	1 051 301	89,5%	35 810	42 108	117,6%	3,3%	3,8%
24	VIENNA LIFE SA	2 074 666	2 088 754	100,7%	74 311	95 340	128,3%	3,6%	4,6%
25	WARTA TUŃ SA	1 694 293	1 609 025	95,0%	80 576	43 341	53,8%	4,7%	2,6%
	<b>Total</b>	<b>89 812 722</b>	<b>86 542 811</b>	<b>96,4%</b>	<b>3 984 629</b>	<b>3 097 212</b>	<b>77,7%</b>	<b>4,4%</b>	<b>3,5%</b>

## 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	
		2020	2021	21/20	2020	2021	21/20	2020	2021
1	ALLIANZ POLSKA SA	3 621 792	3 213 865	88,7%	118 471	15 426	13,0%	3,4%	0,5%
2	AVIVA - OGÓLNE SA	775 142	758 569	97,9%	23 929	-33 963	X	3,3%	-4,4%
3	COMPENSA SA	2 339 902	2 254 259	96,3%	82 710	58 199	70,4%	3,8%	2,5%
4	CREDIT AGRICOLE TU SA	47 736	68 112	142,7%	790	668	84,6%	1,8%	1,2%
5	CUPRUM TUW	121 173	140 340	115,8%	1 920	1 783	92,9%	1,6%	1,4%
6	ERGO HESTIA SA	9 839 144	9 607 088	97,6%	223 243	157 022	70,3%	2,4%	1,6%
7	EULER HERMES SA	272 795	278 188	102,0%	4 153	3 439	82,8%	1,6%	1,2%
8	EUROPA SA	1 157 381	1 104 175	95,4%	10 173	26 117	256,7%	0,9%	2,3%
9	GENERALI SA	3 900 642	3 940 413	101,0%	103 185	93 776	90,9%	2,8%	2,4%
10	INTER POLSKA SA	315 985	336 210	106,4%	10 031	7 197	71,8%	3,3%	2,2%
11	INTERRISK SA	1 977 116	1 842 925	93,2%	53 132	43 917	82,7%	2,8%	2,3%
12	KUKE SA	358 471	415 690	116,0%	5 586	4 324	77,4%	1,8%	1,1%
13	LINK4 SA	698 575	654 940	93,8%	20 912	6 032	28,8%	3,1%	0,9%
14	NATIONALE NEDER- LANDEN TU SA	40 808	46 595	114,2%	652	521	79,9%	1,9%	1,2%
15	PARTNER SA	26 050	30 406	116,7%	302	230	76,3%	1,2%	0,8%
16	PKO TU SA	602 425	691 264	114,7%	14 020	3 813	27,2%	2,5%	0,6%
17	POCZTOWE TUW	202 160	247 779	122,6%	2 588	2 936	113,4%	1,3%	1,3%
18	POLSKI GAZ TUW	63 459	82 187	129,5%	-1 183	-2 933	248,0%	-1,8%	-4,0%
19	PTR SA	717 419	797 599	111,2%	9 988	12 530	125,5%	1,4%	1,7%
20	PZU SA	40 207 051	39 319 758	97,8%	1 103 069	1 617 276	146,6%	2,9%	4,1%
21	PZUW TUW	502 394	464 002	92,4%	13 791	3 235	23,5%	2,8%	0,7%
22	SALTUS TUW	767 965	744 794	97,0%	22 416	16 795	74,9%	3,0%	2,2%
23	SANTANDER AVIVA SA	377 752	314 574	83,3%	5 400	-140	X	1,5%	-0,0%
24	SIGNAL IDUNA POLSKA SA	47 997	44 285	92,3%	1 161	904	77,8%	2,4%	2,0%
25	TUW TUW	699 918	612 563	87,5%	13 275	14 288	107,6%	1,9%	2,2%
26	TUZ TUW	322 843	314 651	97,5%	5 737	4 164	72,6%	1,9%	1,3%
27	UNIQA SA	4 879 577	4 639 835	95,1%	133 993	174 033	129,9%	2,9%	3,7%
28	WARTA SA	12 718 483	12 805 114	100,7%	383 381	368 709	96,2%	3,3%	2,9%
29	WIENER SA	1 257 559	1 330 481	105,8%	34 480	21 968	63,7%	3,2%	1,7%
30	ZDROWIE SA	42 452	54 389	128,1%	644	803	124,7%	1,9%	1,7%
	<b>Total</b>	<b>88 902 167</b>	<b>87 155 051</b>	<b>98,0%</b>	<b>2 401 946</b>	<b>2 623 069</b>	<b>109,2%</b>	<b>2,9%</b>	<b>3,0%</b>

#### 4.1.7 Financial result

Gross and net financial result in PLN thousand

No.	Branch	Gross financial result		Dynamics	Net financial result		Dynamics
		2020	2021	21/20	2020	2021	21/20
1.	Life	2 831 850	2 040 610	72,1%	2 202 201	1 633 206	74,2%
2.	Non-life	4 739 660	4 855 299	102,4%	3 938 093	4 057 707	103,0%
	<b>Total</b>	<b>7 571 509</b>	<b>6 895 909</b>	<b>91,1%</b>	<b>6 140 294</b>	<b>5 690 913</b>	<b>92,7%</b>

Gross and net financial result in PLN thousand in Life

No.	Name of the insurer	Gross financial result		Dynamics	Net financial result		Dynamics
		2020	2021	21/20	2020	2021	21/20
1	AEGON SA	-13 662	-10 713	78,4%	-13 662	-10 677	78,2%
2	ALLIANZ ŻYCIE POLSKA SA	122 537	100 876	82,3%	95 907	81 001	84,5%
3	AVIVA ŻYCIE SA	635 106	711 039	112,0%	520 230	595 180	114,4%
4	CA ŻYCIE SA	183	4 779	2617,9%	136	3 906	2878,7%
5	CARDIF POLSKA SA	8 288	12 874	155,3%	6 204	10 354	166,9%
6	COMPENSA ŻYCIE SA	25 565	24 968	97,7%	19 001	20 064	105,6%
7	ERGO HESTIA STUnŻ SA	18 359	22 128	120,5%	11 208	15 912	142,0%
8	EUROPA ŻYCIE SA	12 008	-8 146	X	6 566	-7 037	X
9	GENERALI ŻYCIE SA	53 957	38 063	70,5%	43 317	27 543	63,6%
10	INTER - ŻYCIE SA	-849	-1 159	136,5%	-800	-1 132	141,5%
11	METLIFE TUnŻ SA	98 591	104 223	105,7%	80 204	87 131	108,6%
12	NATIONALE NEDERLANDEN SA	201 662	124 563	61,8%	153 712	91 966	59,8%
13	OPEN LIFE SA	-20 110	9 904	X	-24 523	4 465	X
14	PKO ŻYCIE SA	54 087	19 906	36,8%	45 072	15 544	34,5%
15	POCZTOWE ŻYCIE SA	4 335	402	9,3%	3 367	169	5,0%
16	POLSKI GAZ TUWnŻ	-2 877	-4 212	146,4%	-2 331	-3 412	146,4%
17	PZU ŻYCIE SA	1 519 577	726 951	47,8%	1 217 288	563 624	46,3%
18	REJENT LIFE TUW	1 707	1 332	78,0%	1 086	1 252	115,3%
19	SALTUS ŻYCIE SA	4 117	2 138	51,9%	3 168	1 661	52,4%
20	SANTANDER AVIVA ŻYCIE SA	132 619	110 174	83,1%	109 831	89 139	81,2%
21	SIGNAL IDUNA ŻYCIE SA	-1 211	-6 330	522,5%	-1 211	-6 330	522,5%
22	UNIQA ŻYCIE SA	-40 694	1 846	X	-60 726	2 646	X
23	UNUM ŻYCIE SA	14 773	18 601	125,9%	11 173	14 230	127,4%
24	VIENNA LIFE SA	-41 155	4 572	X	-56 068	11 912	X
25	WARTA TUnŻ SA	44 937	31 829	70,8%	34 052	24 094	70,8%
	<b>Total</b>	<b>2 831 850</b>	<b>2 040 610</b>	<b>72,1%</b>	<b>2 202 201</b>	<b>1 633 206</b>	<b>74,2%</b>

## 4. TABLES – INSURANCE MARKET IN NUMBERS

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

No.	Name of the insurer	Dynamics		Dynamika	Wynik finansowy netto		Dynamika
		2020	2021	21/20	2020	2021	21/20
1	ALLIANZ POLSKA SA	258 686	139 068	53,8%	203 490	112 016	55,0%
2	AVIVA - OGÓLNE SA	59 566	8 046	13,5%	46 968	5 608	11,9%
3	COMPENSA SA	140 051	112 692	80,5%	111 288	89 489	80,4%
4	CREDIT AGRICOLE TU SA	-483	-5 906	1222,5%	-483	-5 906	1222,5%
5	CUPRUM TUW	7 270	8 437	116,1%	5 858	6 727	114,8%
6	ERGO HESTIA SA	416 193	471 374	113,3%	317 252	357 564	112,7%
7	EULER HERMES SA	13 136	15 493	117,9%	9 155	9 827	107,3%
8	EUROPA SA	15 904	60 799	382,3%	11 374	52 103	458,1%
9	GENERALI SA	164 065	228 503	139,3%	191 125	186 225	97,4%
10	INTER POLSKA SA	8 024	6 661	83,0%	6 398	5 298	82,8%
11	INTERRISK SA	84 931	85 049	100,1%	67 317	68 018	101,0%
12	KUKE SA	18 291	19 327	105,7%	14 193	17 777	125,2%
13	LINK4 SA	16 247	5 393	33,2%	9 817	753	7,7%
14	NATIONALE NEDERLANDEN TU SA	-15 928	-8 999	56,5%	-15 859	-9 120	57,5%
15	PARTNER SA	1 039	1 355	130,5%	1 039	1 360	131,0%
16	PKO TU SA	70 675	84 155	119,1%	56 040	67 080	119,7%
17	POCZTOWE TUW	15 514	22 134	142,7%	12 380	17 791	143,7%
18	POLSKI GAZ TUW	312	3 428	1099,5%	221	2 741	1239,5%
19	PTR SA	25 076	20 071	80,0%	20 215	14 832	73,4%
20	PZU SA	2 269 010	2 429 181	107,1%	1 918 780	2 115 199	110,2%
21	PZUW TUW	25 195	7 450	29,6%	19 324	4 979	25,8%
22	SALTUS TUW	32 962	30 192	91,6%	26 300	23 822	90,6%
23	SANTANDER AVIVA SA	79 922	59 312	74,2%	66 228	48 118	72,7%
24	SIGNAL IDUNA POLSKA SA	-2 916	-4 597	157,6%	-2 916	-4 597	157,6%
25	TUW TUW	27 083	12 110	44,7%	20 519	10 061	49,0%
26	TUZ TUW	12 559	7 068	56,3%	12 559	7 358	58,6%
27	UNIQA SA	168 658	224 484	133,1%	152 568	198 736	130,3%
28	WARTA SA	771 575	749 949	97,2%	612 479	603 733	98,6%
29	WIENER SA	49 334	52 983	107,4%	38 250	41 984	109,8%
30	ZDROWIE SA	7 709	10 088	130,8%	6 214	8 131	130,9%
Total		4 739 660	4 855 299	102,4%	3 938 093	4 057 707	103,0%

#### 4.1.8 Reinsurance

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

Lp.	Branch	Share of reinsurance in the gross written premium		Dynamics	Share of reinsurance in the gross written premium		
		2020	2021		2020	2021	Change in pp
1.	Life	405 188	492 219	121,5%	2,0%	2,2%	0,2
2.	Non-life	7 926 124	9 647 229	121,7%	18,6%	20,5%	1,9
	<b>Total</b>	<b>8 331 312</b>	<b>10 139 448</b>	<b>121,7%</b>	<b>13,1%</b>	<b>14,6%</b>	<b>1,5</b>

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		
		2020	2021		2020	2021	Change in pp
1	AEGON SA	1 430	1 746	122,1%	0,4%	0,4%	0,0
2	ALLIANZ ŻYCIE POLSKA SA	27 508	26 246	95,4%	4,5%	4,5%	0,0
3	AVIVA ŻYCIE SA	18 393	26 327	143,1%	0,9%	1,3%	0,4
4	CA ŻYCIE SA	668	7 977	1194,2%	5,6%	1,9%	-3,7
5	CARDIF POLSKA SA	10 121	3 466	34,2%	4,7%	1,2%	-3,5
6	COMPENSA ŻYCIE SA	32 870	33 036	100,5%	3,4%	3,0%	-0,4
7	ERGO HESTIA STUnŻ SA	27 847	33 452	120,1%	7,8%	7,6%	-0,2
8	EUROPA ŻYCIE SA	260	70	26,9%	0,1%	0,0%	-0,1
9	GENERALI ŻYCIE SA	161 796	222 050	137,2%	17,2%	21,0%	3,8
10	INTER - ŻYCIE SA	1 213	1 459	120,3%	8,5%	7,4%	-1,1
11	METLIFE TUŃŻ SA	14 555	12 203	83,8%	1,9%	1,7%	-0,2
12	NATIONALE NEDERLANDEN SA	15 530	14 526	93,5%	0,9%	0,9%	0,0
13	OPEN LIFE SA	223	235	105,4%	0,0%	0,1%	0,1
14	PKO ŻYCIE SA	11 817	14 570	123,3%	3,7%	2,8%	-0,9
15	POCZTOWE ŻYCIE SA	324	337	104,0%	0,5%	0,5%	0,0
16	POLSKI GAZ TUWnŻ	0	0	X	0,0%	0,0%	0,0
17	PZU ŻYCIE SA	1 276	2 017	158,1%	0,0%	0,0%	0,0
18	REJENT LIFE TUW	0	0	X	0,0%	0,0%	0,0
19	SALTUS ŻYCIE SA	1 900	2 412	126,9%	2,6%	2,5%	-0,1
20	SANTANDER AVIVA ŻYCIE SA	4 333	6 677	154,1%	1,5%	1,7%	0,2
21	SIGNAL IDUNA ŻYCIE SA	466	519	111,4%	1,3%	1,4%	0,1
22	UNIQA ŻYCIE SA	54 264	62 067	114,4%	6,8%	7,6%	0,8
23	UNUM ŻYCIE SA	9 482	11 348	119,7%	2,9%	3,1%	0,2
24	VIENNA LIFE SA	1 273	900	70,7%	0,5%	0,3%	-0,2
25	WARTA TUŃŻ SA	7 640	8 579	112,3%	0,8%	0,7%	-0,1
	<b>Total</b>	<b>405 188</b>	<b>492 219</b>	<b>121,5%</b>	<b>2,0%</b>	<b>2,2%</b>	<b>0,2</b>

## 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		
		2020	2021		2020	2021	Change in pp
1	ALLIANZ POLSKA SA	216 377	298 305	137,9%	12,3%	16,3%	4,0
2	AVIVA - OGÓLNE SA	56 458	69 507	123,1%	11,4%	11,7%	0,3
3	COMPENSA SA	514 562	563 505	109,5%	26,9%	26,9%	0,0
4	CREDIT AGRICOLE TU SA	14 086	6 752	47,9%	24,0%	8,8%	-15,2
5	CUPRUM TUW	1 246	2 396	192,3%	1,8%	3,4%	1,6
6	ERGO HESTIA SA	596 775	686 009	115,0%	9,1%	9,2%	0,1
7	EULER HERMES SA	238 493	275 928	115,7%	75,7%	68,7%	-7,0
8	EUROPA SA	21 027	32 349	153,8%	9,3%	11,1%	1,8
9	GENERALI SA	1 192 759	1 193 594	100,1%	53,1%	47,5%	-5,6
10	INTER POLSKA SA	34 401	38 050	110,6%	23,9%	24,5%	0,6
11	INTERRISK SA	383 518	447 735	116,7%	28,6%	30,9%	2,3
12	KUKE SA	55 288	66 249	119,8%	44,7%	45,7%	1,0
13	LINK4 SA	684 695	681 091	99,5%	63,1%	60,3%	-2,8
14	NATIONALE NEDERLANDEN TU SA	29 952	42 245	141,0%	68,6%	53,6%	-15,0
15	PARTNER SA	245	47	19,2%	6,8%	0,6%	-6,2
16	PKO TU SA	271 551	440 456	162,2%	52,4%	54,0%	1,6
17	POCZTOWE TUW	160 649	198 710	123,7%	52,7%	58,7%	6,0
18	POLSKI GAZ TUW	107 777	109 890	102,0%	76,7%	70,9%	-5,8
19	PTR SA	31 819	42 134	132,4%	7,1%	7,4%	0,3
20	PZU SA	766 060	1 060 414	138,4%	6,1%	7,9%	1,8
21	PZUW TUW	484 712	604 366	124,7%	76,6%	75,9%	-0,7
22	SALTUS TUW	613	896	146,2%	0,3%	0,4%	0,1
23	SANTANDER AVIVA SA	-3 017	371	-12,3%	-2,6%	0,3%	2,9
24	SIGNAL IDUNA POLSKA SA	411	573	139,4%	0,9%	0,8%	-0,1
25	TUW TUW	341 811	356 932	104,4%	54,9%	54,8%	-0,1
26	TUZ TUW	178 212	182 796	102,6%	51,3%	47,8%	-3,5
27	UNIQA SA	1 010 349	1 653 971	163,7%	31,7%	51,3%	19,6
28	WARTA SA	276 970	337 748	121,9%	4,4%	4,8%	0,4
29	WIENER SA	258 328	254 207	98,4%	29,6%	26,6%	-3,0
30	ZDROWIE SA	0	0	X	0,0%	0,0%	0,0
Total		7 926 124	9 647 229	121,7%	18,6%	20,5%	1,9



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		
		2020	2021		2020	2021	Change in pp
1.	Life	203 971	264 246	129,6%	1,2%	1,4%	0,2
2.	Non-life	4 179 045	3 394 331	81,2%	18,8%	14,9%	-3,9
	<b>Total</b>	<b>4 383 016</b>	<b>3 658 577</b>	<b>83,5%</b>	<b>11,1%</b>	<b>8,9%</b>	<b>-2,2</b>

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		
		2020	2021		2020	2021	Change in pp
1	AEGON SA	410	466	113,7%	0,1%	0,1%	0,0
2	ALLIANZ ŻYCIE POLSKA SA	13 098	13 496	103,0%	3,0%	2,5%	-0,5
3	AVIVA ŻYCIE SA	10 453	12 277	117,4%	0,8%	0,9%	0,1
4	CA ŻYCIE SA	286	3 194	1116,8%	2,8%	0,9%	-1,9
5	CARDIF POLSKA SA	769	1 244	161,8%	2,7%	2,9%	0,2
6	COMPENSA ŻYCIE SA	8 164	14 116	172,9%	1,1%	1,6%	0,5
7	ERGO HESTIA STUnŻ SA	9 723	10 968	112,8%	4,3%	4,6%	0,3
8	EUROPA ŻYCIE SA	0	368	X	0,0%	0,1%	0,1
9	GENERALI ŻYCIE SA	109 426	134 828	123,2%	9,7%	14,7%	5,0
10	INTER - ŻYCIE SA	475	887	186,7%	5,3%	7,2%	1,9
11	METLIFE TUnŻ SA	7 342	5 923	80,7%	0,9%	0,7%	-0,2
12	NATIONALE NEDERLANDEN SA	9 721	9 683	99,6%	0,9%	0,9%	0,0
13	OPEN LIFE SA	0	0	X	0,0%	0,0%	0,0
14	PKO ŻYCIE SA	2 306	5 901	255,9%	0,8%	1,1%	0,3
15	POCZTOWE ŻYCIE SA	0	127	X	0,0%	0,3%	0,3
16	POLSKI GAZ TUWnŻ	0	0	X	X	0,0%	X
17	PZU ŻYCIE SA	0	0	X	0,0%	0,0%	0,0
18	REJENT LIFE TUW	0	0	X	0,0%	0,0%	0,0
19	SALTUS ŻYCIE SA	600	1 684	280,7%	3,4%	7,7%	4,3
20	SANTANDER AVIVA ŻYCIE SA	3 493	6 078	174,0%	5,6%	8,3%	2,7
21	SIGNAL IDUNA ŻYCIE SA	208	113	54,3%	1,2%	0,6%	-0,6
22	UNIQA ŻYCIE SA	22 177	30 365	136,9%	2,2%	2,9%	0,7
23	UNUM ŻYCIE SA	3 607	7 749	214,8%	2,9%	4,9%	2,0
24	VIENNA LIFE SA	92	405	440,2%	0,0%	0,1%	0,1
25	WARTA TUnŻ SA	1 624	4 372	269,2%	0,2%	0,5%	0,3
	<b>Total</b>	<b>203 971</b>	<b>264 246</b>	<b>129,6%</b>	<b>1,2%</b>	<b>1,4%</b>	<b>0,2</b>

## 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		
		2020	2021		2020	2021	Change in pp
1	ALLIANZ POLSKA SA	120 266	97 729	81,3%	10,6%	9,5%	-1,1
2	AVIVA - OGÓLNE SA	15 519	21 915	141,2%	7,7%	9,4%	1,7
3	COMPENSA SA	245 494	309 026	125,9%	23,5%	25,5%	2,0
4	CREDIT AGRICOLE TU SA	1 321	1 367	103,5%	28,1%	17,0%	-11,1
5	CUPRUM TUV	0	0	X	0,0%	0,0%	0,0
6	ERGO HESTIA SA	363 591	255 854	70,4%	10,8%	7,1%	-3,7
7	EULER HERMES SA	159 696	41 621	26,1%	86,4%	72,4%	-14,0
8	EUROPA SA	5 565	5 419	97,4%	7,7%	8,2%	0,5
9	GENERALI SA	770 777	510 772	66,3%	66,0%	43,7%	-22,3
10	INTER POLSKA SA	3 694	4 116	111,4%	9,3%	9,1%	-0,2
11	INTERRISK SA	191 908	190 706	99,4%	26,2%	26,1%	-0,1
12	KUKE SA	9 429	5 819	61,7%	36,9%	31,8%	-5,1
13	LINK4 SA	366 672	400 482	109,2%	60,6%	58,2%	-2,4
14	NATIONALE NEDERLANDEN TU SA	5 056	8 881	175,7%	70,7%	72,7%	2,0
15	PARTNER SA	129	80	62,0%	-76,4%	24,4%	100,8
16	PKO TU SA	19 268	17 058	88,5%	36,8%	24,2%	-12,6
17	POCZTOWE TUV	81 462	64 599	79,3%	59,5%	57,6%	-1,9
18	POLSKI GAZ TUV	15 942	11 550	72,5%	48,8%	44,6%	-4,2
19	PTR SA	24 685	8 991	36,4%	9,0%	3,2%	-5,8
20	PZU SA	264 829	127 600	48,2%	3,7%	1,8%	-1,9
21	PZUW TUV	176 429	114 592	65,0%	81,5%	63,8%	-17,7
22	SALTUS TUV	3	5	166,7%	0,0%	0,0%	0,0
23	SANTANDER AVIVA SA	729	416	57,1%	4,5%	2,4%	-2,1
24	SIGNAL IDUNA POLSKA SA	1 504	175	11,6%	5,5%	0,6%	-4,9
25	TUV TUV	175 147	219 696	125,4%	49,6%	52,1%	2,5
26	TUZ TUV	94 995	129 514	136,3%	56,0%	54,2%	-1,8
27	UNIQA SA	583 953	619 704	106,1%	36,3%	38,2%	1,9
28	WARTA SA	172 323	103 157	59,9%	5,6%	3,0%	-2,6
29	WIENER SA	308 658	123 487	40,0%	73,5%	25,9%	-47,6
30	ZDROWIE SA	0	0	X	0,0%	0,0%	0,0
<b>Total</b>		<b>4 179 045</b>	<b>3 394 331</b>	<b>81,2%</b>	<b>18,8%</b>	<b>14,9%</b>	<b>-3,9</b>

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		
		2020	2021		2020	2021	Change in pp
1.	Life	8	5	60,4%	0,0%	0,0%	0,0
2.	Non-life	2 942 443	3 328 232	113,1%	6,9%	7,1%	0,2
	<b>Total</b>	<b>2 942 451</b>	<b>3 328 237</b>	<b>113,1%</b>	<b>4,6%</b>	<b>4,8%</b>	<b>0,2</b>

Inward reinsurance – claims and benefits paid in PLN thousand

No.	Branch	Inward reinsurance gross claims and benefits paid		Dynamics	Share of inward reinsurance in total gross claims and benefits paid		
		2020	2021		2020	2021	Change in pp
1.	Life	0	0	X	0,0%	0,0%	0,0
2.	Non-life	1 304 841	1 202 233	92,1%	5,9%	5,3%	-0,6
	<b>Total</b>	<b>1 304 841</b>	<b>1 202 233</b>	<b>92,1%</b>	<b>3,3%</b>	<b>2,9%</b>	<b>-0,4</b>

## 4.2. INDICATORS CHARACTERIZING ACTIVITY OF INSURANCE COMPANIES

### 4.2.1 Retention ratio and claims retention ratio

Retention ratio

No.	Branch	Retention ratio		
		2020	2021	Change in pp
1.	Life	98,0%	97,8%	-0,2
2.	Non-life	81,4%	79,5%	-1,9
	<b>Total</b>	<b>86,9%</b>	<b>85,4%</b>	<b>-1,5</b>

## 4. TABLES – INSURANCE MARKET IN NUMBERS

Retention ratio in Life

No.	Name of the insurer	Retention ratio		
		2020	2021	Change in pp
1	AEGON SA	99,6%	99,6%	0,0
2	ALLIANZ ŻYCIE POLSKA SA	95,5%	95,5%	0,0
3	AVIVA ŻYCIE SA	99,1%	98,7%	-0,4
4	CA ŻYCIE SA	94,4%	98,1%	3,7
5	CARDIF POLSKA SA	95,3%	98,8%	3,5
6	COMPENSA ŻYCIE SA	96,6%	97,0%	0,4
7	ERGO HESTIA STUnŻ SA	92,2%	92,4%	0,2
8	EUROPA ŻYCIE SA	99,9%	100,0%	0,1
9	GENERALI ŻYCIE SA	82,8%	79,0%	-3,8
10	INTER - ŻYCIE SA	91,5%	92,6%	1,1
11	METLIFE TUŃ SA	98,1%	98,3%	0,2
12	NATIONALE NEDERLANDEN SA	99,1%	99,1%	0,0
13	OPEN LIFE SA	100,0%	99,9%	-0,1
14	PKO ŻYCIE SA	96,3%	97,2%	0,9
15	POCZTOWE ŻYCIE SA	99,5%	99,5%	0,0
16	POLSKI GAZ TUWnŻ	100,0%	100,0%	0,0
17	PZU ŻYCIE SA	100,0%	100,0%	0,0
18	REJENT LIFE TUW	100,0%	100,0%	0,0
19	SALTUS ŻYCIE SA	97,4%	97,5%	0,1
20	SANTANDER AVIVA ŻYCIE SA	98,5%	98,3%	-0,2
21	SIGNAL IDUNA ŻYCIE SA	98,7%	98,6%	-0,1
22	UNIQA ŻYCIE SA	93,2%	92,4%	-0,8
23	UNUM ŻYCIE SA	97,1%	96,9%	-0,2
24	VIENNA LIFE SA	99,5%	99,7%	0,2
25	WARTA TUŃ SA	99,2%	99,3%	0,1
Total		98,0%	97,8%	-0,2

## Retention ratio in Non-life

No.	Name of the insurer	Retention ratio		
		2020	2021	Change in pp
1	ALLIANZ POLSKA SA	87,7%	83,7%	-4,0
2	AVIVA - OGÓLNE SA	88,6%	88,3%	-0,3
3	COMPENSA SA	73,1%	73,1%	0,0
4	CREDIT AGRICOLE TU SA	76,0%	91,2%	15,2
5	CUPRUM TUW	98,2%	96,6%	-1,6
6	ERGO HESTIA SA	90,9%	90,8%	-0,1
7	EULER HERMES SA	24,3%	31,3%	7,0
8	EUROPA SA	90,7%	88,9%	-1,8
9	GENERALI SA	46,9%	52,5%	5,6
10	INTER POLSKA SA	76,1%	75,5%	-0,6
11	INTERRISK SA	71,4%	69,1%	-2,3
12	KUKE SA	55,3%	54,3%	-1,0
13	LINK4 SA	36,9%	39,7%	2,8
14	NATIONALE NEDERLANDEN TU SA	31,4%	46,4%	15,0
15	PARTNER SA	93,2%	99,4%	6,2
16	PKO TU SA	47,6%	46,0%	-1,6
17	POCZTOWE TUW	47,3%	41,3%	-6,0
18	POLSKI GAZ TUW	23,3%	29,1%	5,8
19	PTR SA	92,9%	92,6%	-0,3
20	PZU SA	93,9%	92,1%	-1,8
21	PZUW TUW	23,4%	24,1%	0,7
22	SALTUS TUW	99,7%	99,6%	-0,1
23	SANTANDER AVIVA SA	102,6%	99,7%	-2,9
24	SIGNAL IDUNA POLSKA SA	99,1%	99,2%	0,1
25	TUW TUW	45,1%	45,2%	0,1
26	TUZ TUW	48,7%	52,2%	3,5
27	UNIQA SA	68,3%	48,7%	-19,6
28	WARTA SA	95,6%	95,2%	-0,4
29	WIENER SA	70,4%	73,4%	3,0
30	ZDROWIE SA	100,0%	100,0%	0,0
Total		81,4%	79,5%	-1,9

## 4. TABLES – INSURANCE MARKET IN NUMBERS

### Claims retention ratio

No.	Branch	Claims retention ratio		
		2020	2021	Change in pp
1.	Life	98,8%	98,6%	-0,2
2.	Non-life	81,2%	85,1%	3,9
	<b>Total</b>	<b>88,9%</b>	<b>91,1%</b>	<b>2,2</b>

### Claims retention ratio in Life

No.	Name of the insurer	Claims retention ratio		
		2020	2021	Change in pp
1	AEGON SA	99,9%	99,9%	0,0
2	ALLIANZ ŻYCIE POLSKA SA	97,0%	97,5%	0,5
3	AVIVA ŻYCIE SA	99,2%	99,1%	-0,1
4	CA ŻYCIE SA	97,2%	99,1%	1,9
5	CARDIF POLSKA SA	97,3%	97,1%	-0,2
6	COMPENSA ŻYCIE SA	98,9%	98,4%	-0,5
7	ERGO HESTIA STUnŻ SA	95,7%	95,4%	-0,3
8	EUROPA ŻYCIE SA	100,0%	99,9%	-0,1
9	GENERALI ŻYCIE SA	90,3%	85,3%	-5,0
10	INTER - ŻYCIE SA	94,7%	92,8%	-1,9
11	METLIFE TUŃŻ SA	99,1%	99,3%	0,2
12	NATIONALE NEDERLANDEN SA	99,1%	99,1%	0,0
13	OPEN LIFE SA	100,0%	100,0%	0,0
14	PKO ŻYCIE SA	99,2%	98,9%	-0,3
15	POCZTOWE ŻYCIE SA	100,0%	99,7%	-0,3
16	POLSKI GAZ TUWŃŻ	X	100,0%	X
17	PZU ŻYCIE SA	100,0%	100,0%	0,0
18	REJENT LIFE TUW	100,0%	100,0%	0,0
19	SALTUS ŻYCIE SA	96,6%	92,3%	-4,3
20	SANTANDER AVIVA ŻYCIE SA	94,4%	91,7%	-2,7
21	SIGNAL IDUNA ŻYCIE SA	98,8%	99,4%	0,6
22	UNIQA ŻYCIE SA	97,8%	97,1%	-0,7
23	UNUM ŻYCIE SA	97,1%	95,1%	-2,0
24	VIENNA LIFE SA	100,0%	99,9%	-0,1
25	WARTA TUŃŻ SA	99,8%	99,5%	-0,3
	<b>Total</b>	<b>98,8%</b>	<b>98,6%</b>	<b>-0,2</b>



## Claims retention ratio in Non-life

No.	Name of the insurer	Claims retention ratio		
		2020	2021	Change in pp
1	ALLIANZ POLSKA SA	89,4%	90,5%	1,1
2	AVIVA - OGÓLNE SA	92,3%	90,6%	-1,7
3	COMPENSA SA	76,5%	74,5%	-2,0
4	CREDIT AGRICOLE TU SA	71,9%	83,0%	11,1
5	CUPRUM TUW	100,0%	100,0%	0,0
6	ERGO HESTIA SA	89,2%	92,9%	3,7
7	EULER HERMES SA	13,6%	27,6%	14,0
8	EUROPA SA	92,3%	91,8%	-0,5
9	GENERALI SA	34,0%	56,3%	22,3
10	INTER POLSKA SA	90,7%	90,9%	0,2
11	INTERRISK SA	73,8%	73,9%	0,1
12	KUKE SA	63,1%	68,2%	5,1
13	LINK4 SA	39,4%	41,8%	2,4
14	NATIONALE NEDERLANDEN TU SA	29,3%	27,3%	-2,0
15	PARTNER SA	176,4%	75,6%	-100,8
16	PKO TU SA	63,2%	75,8%	12,6
17	POCZTOWE TUW	40,5%	42,4%	1,9
18	POLSKI GAZ TUW	51,2%	55,4%	4,2
19	PTR SA	91,0%	96,8%	5,8
20	PZU SA	96,3%	98,2%	1,9
21	PZUW TUW	18,5%	36,2%	17,7
22	SALTUS TUW	100,0%	100,0%	0,0
23	SANTANDER AVIVA SA	95,5%	97,6%	2,1
24	SIGNAL IDUNA POLSKA SA	94,5%	99,4%	4,9
25	TUW TUW	50,4%	47,9%	-2,5
26	TUZ TUW	44,0%	45,8%	1,8
27	UNIQA SA	63,7%	61,8%	-1,9
28	WARTA SA	94,4%	97,0%	2,6
29	WIENER SA	26,5%	74,1%	47,6
30	ZDROWIE SA	100,0%	100,0%	0,0
Total		81,2%	85,1%	3,9

## 4. TABLES – INSURANCE MARKET IN NUMBERS

### 4.2.2 Claims ratio

#### Gross claims ratio

No.	Branch	Gross claims ratio		
		2020	2021	Change in pp
1.	Life	84,1%	84,9%	0,8
2.	Non-life	60,6%	57,4%	-3,2
	<b>Total</b>	<b>68,4%</b>	<b>66,5%</b>	<b>-1,8</b>

#### Gross claims ratio in Life

No.	Name of the insurer	Gross claims ratio		
		2020	2021	Change in pp
1	AEGON SA	114,3%	113,5%	-0,8
2	ALLIANZ ŻYCIE POLSKA SA	72,3%	93,2%	20,9
3	AVIVA ŻYCIE SA	68,8%	69,8%	1,0
4	CA ŻYCIE SA	75,2%	93,3%	18,1
5	CARDIF POLSKA SA	14,1%	20,2%	6,1
6	COMPENSA ŻYCIE SA	76,6%	83,6%	7,1
7	ERGO HESTIA STUnŻ SA	63,7%	55,5%	-8,2
8	EUROPA ŻYCIE SA	67,3%	114,8%	47,4
9	GENERALI ŻYCIE SA	123,3%	89,8%	-33,5
10	INTER - ŻYCIE SA	56,2%	71,2%	15,1
11	METLIFE TUnŻ SA	98,0%	114,6%	16,6
12	NATIONALE NEDERLANDEN SA	62,4%	67,0%	4,6
13	OPEN LIFE SA	319,0%	352,0%	33,1
14	PKO ŻYCIE SA	98,7%	113,8%	15,1
15	POCZTOWE ŻYCIE SA	53,5%	64,5%	11,0
16	POLSKI GAZ TUWnŻ	0,1%	65,4%	65,4
17	PZU ŻYCIE SA	76,7%	79,2%	2,4
18	REJENT LIFE TUW	60,1%	64,5%	4,4
19	SALTUS ŻYCIE SA	40,5%	30,3%	-10,1
20	SANTANDER AVIVA ŻYCIE SA	21,4%	22,0%	0,5
21	SIGNAL IDUNA ŻYCIE SA	46,9%	54,5%	7,6
22	UNIQA ŻYCIE SA	127,1%	130,8%	3,7
23	UNUM ŻYCIE SA	38,6%	44,3%	5,7
24	VIENNA LIFE SA	139,5%	106,5%	-33,0
25	WARTA TUnŻ SA	82,3%	72,2%	-10,1
	<b>Total</b>	<b>84,1%</b>	<b>84,9%</b>	<b>0,8</b>

## Gross claims ratio in Non-life

No.	Name of the insurer	Gross claims ratio		
		2020	2021	Change in pp
1	ALLIANZ POLSKA SA	57,9%	57,0%	-0,9
2	AVIVA - OGÓLNE SA	50,6%	52,3%	1,7
3	COMPENSA SA	62,7%	65,3%	2,6
4	CREDIT AGRICOLE TU SA	16,0%	21,6%	5,5
5	CUPRUM TUW	35,4%	27,7%	-7,6
6	ERGO HESTIA SA	59,4%	56,8%	-2,6
7	EULER HERMES SA	43,4%	27,1%	-16,2
8	EUROPA SA	19,7%	20,2%	0,5
9	GENERALI SA	60,0%	53,1%	-6,9
10	INTER POLSKA SA	51,3%	50,8%	-0,5
11	INTERRISK SA	62,9%	59,1%	-3,7
12	KUKE SA	29,3%	27,4%	-1,9
13	LINK4 SA	67,3%	69,2%	1,9
14	NATIONALE NEDERLANDEN TU SA	28,7%	30,7%	2,0
15	PARTNER SA	51,8%	54,9%	3,1
16	PKO TU SA	11,5%	12,8%	1,2
17	POCZTOWE TUW	57,3%	51,7%	-5,6
18	POLSKI GAZ TUW	64,3%	-0,3%	-64,6
19	PTR SA	69,6%	68,3%	-1,3
20	PZU SA	62,0%	60,2%	-1,9
21	PZUW TUW	56,9%	37,5%	-19,3
22	SALTUS TUW	13,9%	14,8%	0,9
23	SANTANDER AVIVA SA	9,3%	12,5%	3,2
24	SIGNAL IDUNA POLSKA SA	53,9%	57,4%	3,6
25	TUW TUW	59,6%	61,1%	1,6
26	TUZ TUW	75,6%	70,6%	-5,0
27	UNIQA SA	67,4%	57,2%	-10,1
28	WARTA SA	65,1%	63,0%	-2,1
29	WIENER SA	66,2%	60,6%	-5,6
30	ZDROWIE SA	74,8%	73,0%	-1,8
Total		60,6%	57,4%	-3,2

## 4. TABLES – INSURANCE MARKET IN NUMBERS

### Net claims ratio

No.	Branch	Net claims ratio		
		2020	2021	Change in pp
1.	Life	84,7%	85,6%	0,9
2.	Non-life	60,2%	59,6%	-0,6
	<b>Total</b>	<b>69,3%</b>	<b>69,4%</b>	<b>0,1</b>

### Net claims ratio in Life

No.	Name of the insurer	Net claims ratio		
		2020	2021	Change in pp
1	AEGON SA	114,7%	113,8%	-0,9
2	ALLIANZ ŻYCIE POLSKA SA	73,1%	95,4%	22,3
3	AVIVA ŻYCIE SA	68,9%	70,1%	1,2
4	CA ŻYCIE SA	77,8%	94,3%	16,5
5	CARDIF POLSKA SA	13,8%	19,9%	6,2
6	COMPENSA ŻYCIE SA	78,1%	85,0%	6,9
7	ERGO HESTIA STUnŻ SA	65,4%	57,4%	-8,0
8	EUROPA ŻYCIE SA	67,4%	114,7%	47,4
9	GENERALI ŻYCIE SA	133,9%	97,1%	-36,8
10	INTER - ŻYCIE SA	68,3%	71,4%	3,1
11	METLIFE TUnŻ SA	100,6%	116,5%	15,8
12	NATIONALE NEDERLANDEN SA	62,6%	67,1%	4,5
13	OPEN LIFE SA	319,1%	352,3%	33,2
14	PKO ŻYCIE SA	101,5%	115,7%	14,2
15	POCZTOWE ŻYCIE SA	53,8%	64,6%	10,8
16	POLSKI GAZ TUWnŻ	0,1%	65,4%	65,4
17	PZU ŻYCIE SA	76,7%	79,2%	2,4
18	REJENT LIFE TUW	60,1%	64,5%	4,4
19	SALTUS ŻYCIE SA	40,0%	29,1%	-10,9
20	SANTANDER AVIVA ŻYCIE SA	19,9%	21,0%	1,1
21	SIGNAL IDUNA ŻYCIE SA	46,9%	54,9%	8,0
22	UNIQA ŻYCIE SA	133,3%	137,3%	4,0
23	UNUM ŻYCIE SA	38,8%	43,7%	4,9
24	VIENNA LIFE SA	140,5%	106,7%	-33,8
25	WARTA TUnŻ SA	82,8%	72,4%	-10,5
	<b>Total</b>	<b>84,7%</b>	<b>85,6%</b>	<b>0,9</b>

## Net claims ratio in Non-life

No.	Name of the insurer	Net claims ratio		
		2020	2021	Change in pp
1	ALLIANZ POLSKA SA	61,4%	61,2%	-0,2
2	AVIVA - OGÓLNE SA	48,6%	54,7%	6,1
3	COMPENSA SA	65,0%	66,4%	1,3
4	CREDIT AGRICOLE TU SA	19,1%	29,1%	10,1
5	CUPRUM TUW	36,6%	28,6%	-7,9
6	ERGO HESTIA SA	58,9%	57,9%	-1,0
7	EULER HERMES SA	41,9%	28,0%	-13,9
8	EUROPA SA	19,2%	19,9%	0,6
9	GENERALI SA	52,6%	54,3%	1,7
10	INTER POLSKA SA	51,9%	50,4%	-1,5
11	INTERRISK SA	65,1%	62,8%	-2,3
12	KUKE SA	36,9%	23,6%	-13,2
13	LINK4 SA	61,5%	66,7%	5,2
14	NATIONALE NEDERLANDEN TU SA	18,7%	20,5%	1,8
15	PARTNER SA	52,0%	54,9%	2,9
16	PKO TU SA	24,1%	20,3%	-3,8
17	POCZTOWE TUW	48,2%	41,7%	-6,5
18	POLSKI GAZ TUW	64,6%	35,4%	-29,2
19	PTR SA	70,4%	72,0%	1,6
20	PZU SA	62,4%	61,7%	-0,7
21	PZUW TUW	47,3%	56,4%	9,1
22	SALTUS TUW	14,0%	14,9%	0,9
23	SANTANDER AVIVA SA	10,6%	14,1%	3,5
24	SIGNAL IDUNA POLSKA SA	54,1%	56,9%	2,8
25	TUW TUW	65,3%	66,4%	1,2
26	TUZ TUW	50,7%	64,7%	14,0
27	UNIQA SA	58,6%	55,1%	-3,5
28	WARTA SA	63,8%	63,5%	-0,2
29	WIENER SA	62,9%	62,4%	-0,5
30	ZDROWIE SA	74,8%	73,0%	-1,8
Total		60,2%	59,6%	-0,6

## 4. TABLES – INSURANCE MARKET IN NUMBERS

### 4.2.3 Provisions level

Gross technical provisions to gross written premium

No.	Branch	Provisions level		
		2020	2021	Change in pp
1.	Life	385,1%	357,0%	-28,1
2.	Non-life	169,5%	167,1%	-2,4
	<b>Total</b>	<b>249,1%</b>	<b>236,6%</b>	<b>-12,5</b>

Gross technical provisions to gross written premium in Life

No.	Name of the insurer	Provisions level		
		2020	2021	Change in pp
1	AEGON SA	658,6%	592,5%	-66,1
2	ALLIANZ ŻYCIE POLSKA SA	366,5%	374,2%	7,7
3	AVIVA ŻYCIE SA	682,2%	656,5%	-25,7
4	CA ŻYCIE SA	7273,2%	188,3%	-7084,9
5	CARDIF POLSKA SA	273,8%	207,8%	-66,0
6	COMPENSA ŻYCIE SA	199,8%	190,9%	-8,9
7	ERGO HESTIA STUnŻ SA	288,6%	249,5%	-39,1
8	EUROPA ŻYCIE SA	356,6%	329,9%	-26,7
9	GENERALI ŻYCIE SA	415,0%	380,2%	-34,8
10	INTER - ŻYCIE SA	104,4%	81,2%	-23,2
11	METLIFE TUŃŻ SA	624,7%	628,8%	4,1
12	NATIONALE NEDERLANDEN SA	463,4%	474,1%	10,7
13	OPEN LIFE SA	1180,2%	1461,4%	281,2
14	PKO ŻYCIE SA	631,0%	333,1%	-297,9
15	POCZTOWE ŻYCIE SA	20,4%	20,8%	0,4
16	POLSKI GAZ TUWŃŻ	3232,9%	1034,5%	-2198,4
17	PZU ŻYCIE SA	263,4%	261,4%	-2,0
18	REJENT LIFE TUW	1790,2%	1822,8%	32,6
19	SALTUS ŻYCIE SA	205,9%	194,1%	-11,8
20	SANTANDER AVIVA ŻYCIE SA	280,0%	216,8%	-63,2
21	SIGNAL IDUNA ŻYCIE SA	61,1%	67,0%	5,9
22	UNIQA ŻYCIE SA	396,4%	326,2%	-70,2
23	UNUM ŻYCIE SA	267,3%	264,8%	-2,5
24	VIENNA LIFE SA	851,4%	707,0%	-144,4
25	WARTA TUŃŻ SA	132,9%	112,3%	-20,6
	<b>Total</b>	<b>385,1%</b>	<b>357,0%</b>	<b>-28,1</b>

Gross technical provisions to gross written premium in Non-life

No.	Name of the insurer	Provisions level		
		2020	2021	Change in pp
1	ALLIANZ POLSKA SA	147,8%	148,2%	0,4
2	AVIVA - OGÓLNE SA	155,7%	151,7%	-4,0
3	COMPENSA SA	115,0%	114,4%	-0,6
4	CREDIT AGRICOLE TU SA	118,6%	138,5%	19,9
5	CUPRUM TUW	37,9%	42,9%	5,0
6	ERGO HESTIA SA	152,3%	146,0%	-6,3
7	EULER HERMES SA	393,5%	292,8%	-100,7
8	EUROPA SA	311,5%	219,4%	-92,1
9	GENERALI SA	254,5%	212,3%	-42,2
10	INTER POLSKA SA	224,7%	227,9%	3,2
11	INTERRISK SA	134,8%	137,7%	2,9
12	KUKE SA	153,4%	183,4%	30,0
13	LINK4 SA	122,7%	114,1%	-8,6
14	NATIONALE NEDERLANDEN TU SA	495,5%	224,6%	-270,9
15	PARTNER SA	151,9%	124,7%	-27,2
16	PKO TU SA	229,3%	184,8%	-44,5
17	POCZTOWE TUW	121,8%	139,2%	17,4
18	POLSKI GAZ TUW	95,3%	93,5%	-1,8
19	PTR SA	148,0%	138,4%	-9,6
20	PZU SA	184,4%	183,9%	-0,5
21	PZUW TUW	118,6%	125,1%	6,5
22	SALTUS TUW	258,1%	273,2%	15,1
23	SANTANDER AVIVA SA	112,5%	107,1%	-5,4
24	SIGNAL IDUNA POLSKA SA	80,6%	78,8%	-1,8
25	TUW TUW	147,0%	139,4%	-7,6
26	TUZ TUW	137,4%	128,3%	-9,1
27	UNIQA SA	163,9%	209,3%	45,4
28	WARTA SA	169,7%	167,4%	-2,3
29	WIENER SA	155,0%	149,8%	-5,2
30	ZDROWIE SA	95,4%	84,9%	-10,5
Total		169,5%	167,1%	-2,4



## 4. TABLES – INSURANCE MARKET IN NUMBERS

### 4.2.4 RoE

Return on equity

No.	Branch	Return on equity		
		2020	2021	Change in pp
1.	Life	17,2%	15,8%	-1,4
2.	Non-life	11,6%	13,7%	2,1
	<b>Total</b>	<b>14,8%</b>	<b>13,1%</b>	<b>-1,7</b>

Return on equity in Life

No.	Name of the insurer	Return on equity		
		2020	2021	Change in pp
1	AEGON SA	-15,8%	-15,8%	0,0
2	ALLIANZ ŻYCIE POLSKA SA	16,7%	17,2%	0,5
3	AVIVA ŻYCIE SA	29,1%	41,2%	12,1
4	CA ŻYCIE SA	0,2%	6,2%	X
5	CARDIF POLSKA SA	7,0%	12,4%	5,4
6	COMPENSA ŻYCIE SA	5,8%	7,4%	1,6
7	ERGO HESTIA STUnŻ SA	4,1%	7,7%	3,6
8	EUROPA ŻYCIE SA	0,9%	-1,1%	-2,0
9	GENERALI ŻYCIE SA	9,6%	7,1%	-2,5
10	INTER - ŻYCIE SA	-3,3%	-4,9%	-1,6
11	METLIFE TUnŻ SA	11,4%	18,2%	6,8
12	NATIONALE NEDERLANDEN SA	13,9%	11,9%	-2,0
13	OPEN LIFE SA	-19,2%	3,4%	22,6
14	PKO ŻYCIE SA	17,9%	7,7%	-10,2
15	POCZTOWE ŻYCIE SA	10,8%	0,5%	-10,3
16	POLSKI GAZ TUWnŻ	-10,3%	-17,7%	X
17	PZU ŻYCIE SA	27,1%	15,2%	-11,9
18	REJENT LIFE TUW	11,7%	12,4%	0,7
19	SALTUS ŻYCIE SA	4,9%	2,9%	-2,0
20	SANTANDER AVIVA ŻYCIE SA	42,0%	50,3%	8,3
21	SIGNAL IDUNA ŻYCIE SA	-7,0%	-46,8%	-39,8
22	UNIQA ŻYCIE SA	-11,1%	0,5%	11,6
23	UNUM ŻYCIE SA	3,0%	7,3%	4,3
24	VIENNA LIFE SA	-295,1%	52,1%	347,2
25	WARTA TUnŻ SA	8,0%	6,9%	-1,1
	<b>Total</b>	<b>17,2%</b>	<b>15,8%</b>	<b>-1,4</b>

## Return on equity in Non-life

No.	Name of the insurer	Return on equity		
		2020	2021	Change in pp
1	ALLIANZ POLSKA SA	13,2%	9,2%	-4,0
2	AVIVA - OGÓLNE SA	17,6%	2,5%	-15,1
3	COMPENSA SA	17,4%	20,3%	2,9
4	CREDIT AGRICOLE TU SA	-1,0%	-14,7%	-13,7
5	CUPRUM TUW	7,8%	8,4%	0,6
6	ERGO HESTIA SA	11,5%	16,2%	4,7
7	EULER HERMES SA	7,7%	8,5%	0,8
8	EUROPA SA	1,2%	6,0%	4,8
9	GENERALI SA	21,5%	28,3%	6,8
10	INTER POLSKA SA	7,1%	5,5%	-1,6
11	INTERRISK SA	13,2%	20,5%	7,3
12	KUKE SA	5,0%	5,9%	0,9
13	LINK4 SA	3,8%	0,3%	-3,5
14	NATIONALE NEDERLANDEN TU SA	-34,1%	-25,2%	8,9
15	PARTNER SA	4,7%	6,1%	X
16	PKO TU SA	22,6%	22,2%	-0,4
17	POCZTOWE TUW	13,7%	16,9%	X
18	POLSKI GAZ TUW	0,5%	5,8%	5,3
19	PTR SA	6,6%	5,2%	X
20	PZU SA	10,8%	13,3%	2,5
21	PZUW TUW	5,0%	1,4%	-3,6
22	SALTUS TUW	4,9%	4,5%	X
23	SANTANDER AVIVA SA	22,6%	21,1%	-1,5
24	SIGNAL IDUNA POLSKA SA	-9,3%	-19,3%	-10,0
25	TUW TUW	7,2%	3,8%	-3,4
26	TUZ TUW	10,9%	6,3%	-4,6
27	UNIQA SA	8,0%	13,8%	5,8
28	WARTA SA	17,8%	19,8%	2,0
29	WIENER SA	19,1%	26,8%	7,7
30	ZDROWIE SA	22,7%	22,9%	0,2
Total		11,6%	13,7%	2,1

## 4. TABLES – INSURANCE MARKET IN NUMBERS

### 4.2.5 RoA

#### Return on assets

No.	Branch	Return on assets		
		2020	2021	Change in pp
1.	Life	2,3%	1,8%	-0,5
2.	Non-life	3,6%	3,7%	0,1
	<b>Total</b>	<b>3,2%</b>	<b>2,8%</b>	<b>-0,4</b>

#### Return on assets in Life

No.	Name of the insurer	Return on assets		
		2020	2021	Change in pp
1	AEGON SA	-0,5%	-0,4%	0,1
2	ALLIANZ ŻYCIE POLSKA SA	3,4%	3,0%	-0,4
3	AVIVA ŻYCIE SA	3,3%	3,8%	0,5
4	CA ŻYCIE SA	0,0%	0,5%	0,5
5	CARDIF POLSKA SA	0,9%	1,5%	0,6
6	COMPENSA ŻYCIE SA	0,8%	0,8%	0,0
7	ERGO HESTIA STUnŻ SA	0,8%	1,1%	0,3
8	EUROPA ŻYCIE SA	0,3%	-0,4%	-0,7
9	GENERALI ŻYCIE SA	1,1%	0,7%	-0,4
10	INTER - ŻYCIE SA	-2,0%	-2,8%	-0,8
11	METLIFE TUnŻ SA	1,4%	1,7%	0,3
12	NATIONALE NEDERLANDEN SA	1,7%	1,0%	-0,7
13	OPEN LIFE SA	-0,4%	0,1%	0,5
14	PKO ŻYCIE SA	2,0%	0,8%	-1,2
15	POCZTOWE ŻYCIE SA	6,3%	0,3%	-6,0
16	POLSKI GAZ TUWnŻ	-6,9%	-1,7%	5,2
17	PZU ŻYCIE SA	4,3%	2,0%	-2,3
18	REJENT LIFE TUW	0,3%	0,4%	0,1
19	SALTUS ŻYCIE SA	1,4%	0,7%	-0,7
20	SANTANDER AVIVA ŻYCIE SA	7,9%	6,5%	-1,4
21	SIGNAL IDUNA ŻYCIE SA	-2,7%	-12,5%	-9,8
22	UNIQA ŻYCIE SA	-1,6%	0,1%	1,7
23	UNUM ŻYCIE SA	0,9%	1,2%	0,3
24	VIENNA LIFE SA	-2,6%	0,5%	3,1
25	WARTA TUnŻ SA	1,8%	1,4%	-0,4
	<b>Total</b>	<b>2,3%</b>	<b>1,8%</b>	<b>-0,5</b>

## Return on assets in Non-life

No.	Name of the insurer	Return on assets		
		2020	2021	Change in pp
1	ALLIANZ POLSKA SA	4,9%	3,0%	-1,9
2	AVIVA - OGÓLNE SA	4,1%	0,5%	-3,6
3	COMPENSA SA	3,6%	2,9%	-0,7
4	CREDIT AGRICOLE TU SA	-0,4%	-3,8%	-3,4
5	CUPRUM TUW	4,4%	4,5%	0,1
6	ERGO HESTIA SA	2,3%	2,6%	0,3
7	EULER HERMES SA	1,6%	1,5%	-0,1
8	EUROPA SA	0,7%	3,3%	2,6
9	GENERALI SA	4,0%	3,8%	-0,2
10	INTER POLSKA SA	1,6%	1,2%	-0,4
11	INTERRISK SA	2,6%	2,7%	0,1
12	KUKE SA	2,8%	3,0%	0,2
13	LINK4 SA	0,9%	0,1%	-0,8
14	NATIONALE NEDERLANDEN TU SA	-8,2%	-4,0%	4,2
15	PARTNER SA	3,7%	4,2%	0,5
16	PKO TU SA	3,7%	3,7%	0,0
17	POCZTOWE TUW	2,9%	3,4%	0,5
18	POLSKI GAZ TUW	0,1%	1,8%	1,7
19	PTR SA	2,1%	1,4%	-0,7
20	PZU SA	4,3%	4,7%	0,4
21	PZUW TUW	1,6%	0,4%	-1,2
22	SALTUS TUW	2,2%	2,1%	-0,1
23	SANTANDER AVIVA SA	12,8%	11,4%	-1,4
24	SIGNAL IDUNA POLSKA SA	-3,8%	-5,1%	-1,3
25	TUW TUW	1,8%	0,9%	-0,9
26	TUZ TUW	2,5%	1,5%	-1,0
27	UNIQA SA	2,4%	3,3%	0,9
28	WARTA SA	4,1%	3,9%	-0,2
29	WIENER SA	2,5%	2,6%	0,1
30	ZDROWIE SA	5,8%	6,4%	0,6
Total		3,6%	3,7%	0,1

## 4. TABLES – INSURANCE MARKET IN NUMBERS

### 4.2.6 Combined ratio

Combined ratio

No.	Branch	Combined ratio		
		2020	2021	Change in pp
1.	Life	109,5%	110,3%	0,8
2.	Non-life	92,8%	89,2%	-3,6
	<b>Total</b>	<b>98,3%</b>	<b>96,2%</b>	<b>-2,1</b>

Combined ratio in Life

Lp.	Name of the insurer	Wskaźnik zespolony		
		2020	2021	Change in pp
1	AEGON SA	152,5%	145,6%	-6,9
2	ALLIANZ ŻYCIE POLSKA SA	97,2%	118,2%	21,0
3	AVIVA ŻYCIE SA	89,4%	88,9%	-0,5
4	CA ŻYCIE SA	112,2%	108,2%	-4,0
5	CARDIF POLSKA SA	99,2%	98,1%	-1,1
6	COMPENSA ŻYCIE SA	91,4%	97,0%	5,6
7	ERGO HESTIA STUnŻ SA	91,9%	87,8%	-4,1
8	EUROPA ŻYCIE SA	135,1%	182,6%	47,5
9	GENERALI ŻYCIE SA	150,7%	117,2%	-33,5
10	INTER - ŻYCIE SA	100,0%	109,8%	9,8
11	METLIFE TUŃ SA	137,7%	153,5%	15,8
12	NATIONALE NEDERLANDEN SA	92,1%	100,2%	8,1
13	OPEN LIFE SA	345,2%	379,3%	34,1
14	PKO ŻYCIE SA	149,8%	171,1%	21,3
15	POCZTOWE ŻYCIE SA	92,9%	100,1%	7,2
16	POLSKI GAZ TUWnŻ	986,8%	88,6%	-898,2
17	PZU ŻYCIE SA	91,8%	95,2%	3,4
18	REJENT LIFE TUW	67,9%	73,2%	5,3
19	SALTUS ŻYCIE SA	107,3%	98,6%	-8,7
20	SANTANDER AVIVA ŻYCIE SA	72,8%	67,0%	-5,8
21	SIGNAL IDUNA ŻYCIE SA	102,2%	114,1%	11,9
22	UNIQA ŻYCIE SA	176,6%	174,4%	-2,2
23	UNUM ŻYCIE SA	77,5%	82,0%	4,5
24	VIENNA LIFE SA	158,8%	125,2%	-33,6
25	WARTA TUŃ SA	112,4%	100,8%	-11,6
	<b>Total</b>	<b>109,5%</b>	<b>110,3%</b>	<b>0,8</b>

Combined ratio in Non-life

No.	Name of the insurer	Combined ratio		
		2020	2021	Change in pp
1	ALLIANZ POLSKA SA	87,3%	88,6%	1,3
2	AVIVA - OGÓLNE SA	90,2%	89,3%	-0,9
3	COMPENSA SA	92,5%	94,9%	2,4
4	CREDIT AGRICOLE TU SA	92,9%	104,5%	11,6
5	CUPRUM TUW	44,1%	35,9%	-8,2
6	ERGO HESTIA SA	95,2%	91,5%	-3,7
7	EULER HERMES SA	79,8%	59,7%	-20,1
8	EUROPA SA	95,0%	88,8%	-6,2
9	GENERALI SA	93,1%	84,3%	-8,8
10	INTER POLSKA SA	100,2%	99,5%	-0,7
11	INTERRISK SA	93,8%	91,5%	-2,3
12	KUKE SA	74,2%	62,8%	-11,4
13	LINK4 SA	98,4%	100,6%	2,2
14	NATIONALE NEDERLANDEN TU SA	147,3%	114,1%	-33,2
15	PARTNER SA	91,7%	82,5%	-9,2
16	PKO TU SA	82,0%	81,0%	-1,0
17	POCZTOWE TUW	84,9%	81,1%	-3,8
18	POLSKI GAZ TUW	76,8%	12,9%	-63,9
19	PTR SA	96,6%	94,5%	-2,1
20	PZU SA	90,1%	89,0%	-1,1
21	PZUW TUW	69,3%	49,4%	-19,9
22	SALTUS TUW	94,1%	94,4%	0,3
23	SANTANDER AVIVA SA	55,3%	55,6%	0,3
24	SIGNAL IDUNA POLSKA SA	111,1%	109,9%	-1,2
25	TUW TUW	93,5%	96,4%	2,9
26	TUZ TUW	114,3%	104,4%	-9,9
27	UNIQA SA	103,5%	89,5%	-14,0
28	WARTA SA	95,0%	92,4%	-2,6
29	WIENER SA	99,8%	93,3%	-6,5
30	ZDROWIE SA	92,3%	91,2%	-1,1
<b>Total</b>		<b>92,8%</b>	<b>89,2%</b>	<b>-3,6</b>

## 4. TABLES – INSURANCE MARKET IN NUMBERS

### 4.3. MARKET STRUCTURE

#### 4.3.1 2020–2021 Market structure

Gross written premium in PLN thousand in Life

No.	Type of insurance	Gross written premium		Dynamics
		2020	2021	21/20
1.	Life insurance	7 963 584	9 066 916	113,9%
2.	Life insurance associated with insurance capital fund	5 884 507	5 700 455	96,9%
3.	Accident insurance	6 636 813	7 092 419	106,9%
4.	Other insurance	268 589	267 700	99,7%
	<b>Total</b>	<b>20 753 493</b>	<b>22 127 490</b>	<b>106,6%</b>

Gross written premium in PLN thousand in Non-life

No.	Type of insurance	Gross written premium		Dynamics
		2020	2021	21/20
1.	Motor vehicle insurance	23 428 416	24 624 621	105,1%
2.	Property insurance	7 598 349	8 886 854	117,0%
3.	Personal insurance	2 517 791	3 025 075	120,1%
4.	Financial insurance	1 843 646	2 340 415	126,9%
5.	Third-party liability insurance	2 551 192	2 809 700	110,1%
6.	M.A.T.	442 480	484 973	109,6%
7.	Other	4 286 879	4 923 235	114,8%
	<b>Total</b>	<b>42 668 754</b>	<b>47 094 875</b>	<b>110,4%</b>

Insurance market structure according to gross written premium

No.	Insurer	2020	2021	Change in pp
1.	PZU SA	19,8%	19,3%	-0,5
2.	PZU ŻYCIE SA	13,8%	12,7%	-1,1
3.	ERGO HESTIA SA	10,3%	10,7%	0,4
4.	WARTA SA	9,8%	10,2%	0,4
5.	UNIQA SA	5,0%	4,7%	-0,3
6.	GENERALI SA	3,5%	3,6%	0,1
7.	AVIVA ŻYCIE SA	3,1%	3,0%	-0,1
8.	COMPENSA SA	3,0%	3,0%	0,0
9.	ALLIANZ POLSKA SA	2,8%	2,7%	-0,1
10.	NATIONALE-NEDERLANDEN ŻYCIE SA	2,6%	2,4%	-0,2
11.	OTHER	26,2%	27,6%	1,4



Insurance market structure according to Life gross written premium

No.	Insurer	2020	2021	Change in pp
1.	PZU ŻYCIE SA	42,2%	39,8%	-2,4
2.	AVIVA ŻYCIE SA	9,5%	9,5%	0,0
3.	NATIONALE NEDERLANDEN SA	8,0%	7,6%	-0,4
4.	WARTA TUŃŻ SA	4,7%	5,3%	0,6
5.	COMPENSA ŻYCIE SA	4,7%	4,9%	0,2
6.	GENERALI ŻYCIE SA	4,5%	4,8%	0,3
7.	UNIQA ŻYCIE SA	3,8%	3,7%	-0,1
8.	METLIFE TUŃŻ SA	3,7%	3,3%	-0,4
9.	ALLIANZ ŻYCIE POLSKA SA	2,9%	2,6%	-0,3
10.	PKO ŻYCIE SA	1,5%	2,3%	0,8
11.	OTHER	14,3%	16,2%	1,9

Insurance market structure according to Non-life gross written premium

No.	Insurer	2020	2021	Change in pp
1.	PZU SA	29,4%	28,4%	-1,0
2.	ERGO HESTIA SA	15,3%	15,8%	0,5
3.	WARTA SA	14,6%	14,9%	0,3
4.	UNIQA SA	7,5%	6,9%	-0,6
5.	GENERALI SA	5,3%	5,3%	0,0
6.	COMPENSA SA	4,5%	4,4%	-0,1
7.	ALLIANZ POLSKA SA	4,1%	3,9%	-0,2
8.	INTERRISK SA	3,1%	3,1%	0,0
9.	LINK4 SA	2,5%	2,4%	-0,1
10.	WIENER SA	2,0%	2,0%	0,0
11.	OTHER	11,6%	12,8%	1,2

## 4. TABLES – INSURANCE MARKET IN NUMBERS

### 4.3.2 Market 2012-2021

Key indicators describing development of the Polish insurance market in 2012-2021

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Number of insurance companies										
Life	28	27	26	27	27	27	26	25	26	25
Non-life	31	31	30	30	34	34	34	34	33	30
<b>Total</b>	<b>59</b>	<b>58</b>	<b>56</b>	<b>57</b>	<b>61</b>	<b>61</b>	<b>60</b>	<b>59</b>	<b>59</b>	<b>55</b>
Share capitals (in PLN mln)										
Life	3 351	3 325	3 392	3 336	3 359	3 296	3 218	3 109	3 157	3 014
Non-life	2 971	2 885	2 938	3 142	3 686	3 737	3 687	3 618	3 496	3 140
<b>Total</b>	<b>6 322</b>	<b>6 210</b>	<b>6 330</b>	<b>6 478</b>	<b>7 045</b>	<b>7 033</b>	<b>6 905</b>	<b>6 727</b>	<b>6 653</b>	<b>6 154</b>
Share of foreign capital in the total of share capitals (in %)										
	77,7%	78,5%	69,6%	69,5%	65,5%	64,4%	64,3%	64,0%	64,5%	63,1%
Gross written premium (in PLN mln)										
Life	41 654	35 481	32 534	31 521	27 473	27 742	24 127	23 109	21 812	22 127
Non-life	30 059	30 191	29 802	31 581	36 907	42 670	44 979	46 247	44 845	47 095
<b>Total</b>	<b>71 714</b>	<b>65 672</b>	<b>62 336</b>	<b>63 102</b>	<b>64 380</b>	<b>70 412</b>	<b>69 106</b>	<b>69 356</b>	<b>66 657</b>	<b>69 222</b>
Gross claims and benefits paid (in PLN mln)										
Life	29 676	26 204	23 105	22 176	21 066	22 991	23 888	20 168	18 304	18 450
Non-life	16 084	15 564	15 674	17 955	21 188	22 009	22 449	24 464	23 362	22 853
<b>Total</b>	<b>45 760</b>	<b>41 768</b>	<b>38 779</b>	<b>40 131</b>	<b>42 254</b>	<b>45 000</b>	<b>46 337</b>	<b>44 632</b>	<b>41 666</b>	<b>41 303</b>
Gross written premium per capita (in PLN*)										
Life	1 081	922	845	820	715	722	628	602	569	580
Non-life	780	784	775	822	960	1 110	1 171	1 205	1 169	1 234
<b>Total</b>	<b>1 861</b>	<b>1 706</b>	<b>1 620</b>	<b>1 642</b>	<b>1 675</b>	<b>1 832</b>	<b>1 799</b>	<b>1 807</b>	<b>1 738</b>	<b>1 813</b>
Investments (in PLN mln)*										
Life, including:	108 084	108 147	112 544	111 358	112 706	112 723	100 544	97 139	94 393	86 543
investments (type B)	56 434	51 597	51 272	47 865	47 047	45 934	43 968	43 831	43 344	39 664
investments for the account and at the risk of life insurance policyholders (type C)	51 650	56 550	61 272	63 493	65 659	66 789	56 576	53 308	51 049	46 879
Non-life	59 600	60 530	67 090	71 601	72 722	81 476	85 760	86 371	93 436	87 155
<b>Total</b>	<b>167 684</b>	<b>168 677</b>	<b>179 634</b>	<b>182 959</b>	<b>185 428</b>	<b>194 199</b>	<b>186 304</b>	<b>183 510</b>	<b>187 829</b>	<b>173 698</b>

\* amounts in PLN were expressed in real values from 2021 taking into account the inflation rates published by the Central Statistical Office (GUS)  
inflation rate in 2021 = 8,6%

Year	Population in thousand
2012	38533
2013	38496
2014	38479
2015	38437
2016	38433
2017	38434
2018	38411
2019	38383
2020	38265
2021	38179

### 4.3.3 Market structure in 2012-2021

Changes in the insurance structure in Poland in 2012-2021

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Structure of gross written premium according to classes in Life (in %)										
Class I	53,3	53,3	37,1	32,1	32,7	30,1	36,9	36,9	38,4	41,0
Class II	0,3	0,3	0,4	0,4	0,5	0,5	0,5	0,5	0,5	0,5
Class III	33,1	33,1	44,0	47,2	43,3	46,3	32,2	32,2	28,4	25,8
Class IV	0,3	0,3	0,4	0,5	0,6	0,6	0,7	0,7	0,8	0,7
Class V	12,9	12,9	18,1	19,7	22,8	22,4	29,7	29,7	32,0	32,1
Inward reinsurance	0,1	0,1	0,1	0,1	0,1	0,1	0,0	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)	6,8	6,8	7,6	7,8	6,3	5,8	6,1	6,4	5,9	6,4
Property (classes VIII-IX)	19,6	19,6	20,4	19,8	17,3	16,5	16,8	17,0	17,8	18,9
Vehicle own damage (class III)	21,4	21,4	20,0	20,0	20,5	20,3	20,5	20,4	20,6	20,6
Vehicle third-party liability (class X)	34,0	34,0	30,7	29,9	36,4	39,2	37,5	35,1	34,3	31,7
M.A.T. (classes IV-VII, XI, XII)	1,3	1,3	1,4	1,1	0,9	0,8	0,9	1,1	1,0	1,0
General third-party liability (class XIII)	6,7	6,7	7,3	7,4	5,8	5,1	5,4	5,6	6,0	6,0
Financial (classes XIV-XVII)	6,1	6,1	8,3	6,6	4,7	4,5	4,3	4,7	4,3	5,0
Other (class XVIII)	1,7	1,7	2,1	2,3	2,6	2,6	2,8	3,0	3,2	3,4
Inward reinsurance	2,3	2,3	2,1	5,2	5,5	5,2	5,7	6,8	6,9	7,1

## 4. TABLES – INSURANCE MARKET IN NUMBERS

### 4.4. CONSOLIDATED FINANCIAL STATEMENTS

#### 4.4.1. Life insurance

##### 4.4.1.1. Balance sheet – assets

Assets of Life insurance companies in PLN thousand

Details	beginning of the period	end of the period
<b>A. Intangible fixed assets</b>	<b>578 568</b>	<b>603 769</b>
1. Goodwill	82 699	72 286
2. Other intangible fixed assets and advances for intangible fixed assets	495 869	531 483
<b>B. Investments</b>	<b>41 241 043</b>	<b>39 663 851</b>
<b>I. Real property</b>	<b>231 076</b>	<b>226 882</b>
1. Own land and the right to perpetual usufruct	84 169	84 872
2. Buildings, structures and the cooperative member's ownership right to premises	145 374	141 392
3. Building investments and advances for such investments	1 533	618
<b>II. Investments in subordinated units</b>	<b>1 886 477</b>	<b>1 957 137</b>
1. Shares in subordinated units	1 886 477	1 932 295
2. Loans granted to subordinated units and debt securities issued by such units	0	24 842
3. Other investments	0	0
<b>III. Other financial investments</b>	<b>39 123 490</b>	<b>37 479 831</b>
1. Shares and other variable-yield securities as well as investment certificates in investment funds	6 554 986	6 128 104
2. Debt securities and other fixed-yield securities	29 738 676	29 121 822
3. Participation in investment pools	0	0
4. Mortgage backed loans	168	123
5. Other loans	1 471 830	1 421 899
6. Fixed-term deposits with credit institutions	1 336 244	781 432
7. Other investments	21 586	26 451
<b>IV. Deposits with ceding units</b>	<b>0</b>	<b>0</b>
<b>C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk</b>	<b>48 571 679</b>	<b>46 878 960</b>
<b>D. Receivables</b>	<b>1 583 034</b>	<b>715 818</b>
<b>I. Receivables arising out of direct insurance operations</b>	<b>340 648</b>	<b>373 276</b>
1. Receivables from policyholders	274 667	294 969
1.1. from subordinated units	694	625
1.2. from other units	273 973	294 344
2. Receivables from insurance intermediaries	63 687	75 272
2.1. from subordinated units	0	0
2.2. from other units	63 687	75 272
3. Other receivables	2 294	3 036
3.1. from subordinated units	0	0
3.2. from other units	2 294	3 036
<b>II. Receivables arising out of reinsurance operations</b>	<b>30 575</b>	<b>28 598</b>
1. from subordinated units	10	10
2. from other units	30 566	28 588
<b>III. Other receivables</b>	<b>1 211 810</b>	<b>313 944</b>
1. Receivables from the budget	408 589	50 916
2. Other receivables	803 221	263 028
2.1. from subordinated units	9 677	2 630
2.2. from other units	793 543	260 398
<b>E. Other assets</b>	<b>616 229</b>	<b>793 375</b>
<b>I. Tangible assets</b>	<b>135 933</b>	<b>135 155</b>
<b>II. Cash</b>	<b>476 827</b>	<b>654 288</b>
<b>III. Other assets</b>	<b>3 469</b>	<b>3 932</b>
<b>F. Prepayments and accrued income</b>	<b>2 676 476</b>	<b>2 866 460</b>
<b>I. Deferred income tax assets</b>	<b>273 005</b>	<b>306 162</b>
<b>II. Deferred acquisition costs</b>	<b>2 084 405</b>	<b>2 129 970</b>
<b>III. Accrued interest and rent</b>	<b>3 512</b>	<b>2 632</b>
<b>IV. Other prepayments and accrued income</b>	<b>315 554</b>	<b>427 697</b>
<b>G. Called up share capital</b>	<b>8 213</b>	<b>8 213</b>
<b>H. Own shares</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>95 275 242</b>	<b>91 530 446</b>

#### 4.4.1.2 Equity and liabilities

Equity and liabilities of Life insurance companies in PLN thousand

Details	beginning of the period	end of the period
<b>A. Equity capital</b>	<b>12 813 064</b>	<b>10 358 324</b>
I. Share capital	3 003 736	3 013 833
II. Reserve capital (fund)	5 441 119	5 248 109
III. Revaluation capital (fund)	719 459	-348 362
IV. Other reserve capital	1 781 549	1 337 818
V. Accumulated profit (loss) from previous years	1 867 201	-526 281
VI. Net profit (loss)	0	1 633 206
VII. Write-off on net profit during the financial year (negative value)	0	0
<b>B. Subordinated liabilities</b>	<b>35 545</b>	<b>46 164</b>
<b>C. Technical provisions</b>	<b>78 814 508</b>	<b>77 708 946</b>
I. Provision for unearned premiums and provision for unexpired risks	1 194 275	1 185 921
II. Life insurance provision	26 247 219	26 482 043
III. Provisions for outstanding claims	2 448 516	2 791 413
IV. Provisions for bonuses and rebates for the insured	113 269	123 374
V. Equalization provision	0	0
VI. Provision for premium refunds for members	0	0
VII. Other technical provisions specified in the statutes	270 232	254 892
VIII. Technical provisions for life-assurance policies where the investment risk is borne by the policyholder	48 540 996	46 871 302
<b>D. Reinsurers' share in technical provisions (negative value)</b>	<b>462 503</b>	<b>475 606</b>
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	14 300	10 869
II. Reinsurers' share in life assurance provision	339 609	357 314
III. Reinsurers' share in provision for claims outstanding	108 577	107 400
IV. Reinsurers' share in provision for bonuses and rebates for the insured	16	23
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
<b>E. Estimated recourses and claims returns (negative value)</b>	<b>0</b>	<b>0</b>
I. Estimated recourses and claims returns	0	0
II. Reinsurers' share in estimated recourses and claims returns	0	0
<b>F. Other provisions</b>	<b>1 662 608</b>	<b>1 378 037</b>
I. Provisions for pensions and other compulsory employee benefits	99 985	91 942
II. Deferred income tax provision	1 128 155	883 464
III. Other provisions	434 468	402 631
<b>G. Deposits received from reinsurers</b>	<b>147 170</b>	<b>157 900</b>
<b>H. Other liabilities and special funds</b>	<b>1 833 239</b>	<b>1 927 016</b>
I. Liabilities arising out of direct insurance operations	1 304 104	1 411 046
1. Liabilities to policyholders	610 393	627 276
1.1. with regard to subordinated units	0	0
1.2. with regard to other units	610 393	627 276
2. Liabilities to insurance intermediaries	605 832	683 409
2.1. with regard to subordinated units	33 155	37 682
2.2. with regard to other units	572 677	645 726
3. Other insurance liabilities	87 879	100 362
3.1. with regard to subordinated units	33	17
3.2. with regard to other units	87 846	100 345
II. Liabilities arising out of reinsurance operations	65 525	92 711
1. with regard to subordinated units	5	8
2. with regard to other units	65 520	92 703
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	100 027	24
V. Other liabilities	286 427	351 321
1. Budget liabilities	69 137	120 195
2. Other liabilities	217 289	231 126
2.1. with regard to subordinated units	6 742	3 392
2.2. with regard to other units	210 547	227 734
VI. Special funds	77 156	71 915
<b>I. Accruals</b>	<b>431 611</b>	<b>429 666</b>
1. Accruals	367 317	371 499
2. Negative goodwill	0	0
3. Deferred income	64 295	58 167
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95 275 242</b>	<b>91 530 446</b>

## 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
<b>I. Premium</b>	<b>20 362 044</b>	<b>21 640 100</b>
1. Gross written premium	20 753 493	22 127 490
2. Reinsurers' share in the gross written premium	405 188	492 219
3. Change in the gross provisions for premium and for unexpired risk	-20 258	-8 259
4. Reinsurers' share in change of provisions for premium	-6 519	-3 431
<b>II. Investment income</b>	<b>3 299 144</b>	<b>3 429 532</b>
1. Income from investments in real property	2 733	3 029
2. Income from investments in subordinated units	239 996	291 663
2.1. from shares	239 876	291 592
2.2. from loans and debt securities	120	71
2.3. from other investments	0	0
3. Income from other financial investments	1 644 965	1 551 887
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	246 433	252 062
3.2. from debt securities and other fixed-yield securities	1 236 125	1 155 209
3.3. from fixed-term deposits with credit institutions	107 989	91 640
3.4. from other investments	54 418	52 977
4. Gains on re-adjustments of investments	4 114	2 849
5. Gains on the realization of investments	1 407 336	1 580 103
<b>III. Unrealized gains on investments</b>	<b>5 095 777</b>	<b>3 939 609</b>
<b>IV. Other technical income – net of reinsurance</b>	<b>105 735</b>	<b>257 060</b>
<b>V. Claims and benefits</b>	<b>17 250 575</b>	<b>18 529 621</b>
1. Claims and benefits paid – net of reinsurance	17 211 520	18 185 470
1.1. gross claims and benefits paid	17 415 492	18 449 716
1.2. reinsurers' share in the claims and benefits paid	203 971	264 246
2. Change in provisions for unpaid claims and benefits – net of reinsurance	39 055	344 151
2.1. gross provisions	49 836	342 975
2.2. reinsurers' share	10 781	-1 176
<b>VI. Changes in other technical provisions – net of reinsurance</b>	<b>-1 220 998</b>	<b>-1 458 328</b>
1. Change in life insurance provisions – net of reinsurance	8 766	272 602
1.1. gross provisions	16 733	290 307
1.2. reinsurers' share in the claims and benefits paid	7 967	17 704
2. Change in technical provisions – net of reinsurance, for life insurance where the investment risk is borne by the policyholder	-1 221 482	-1 715 591
2.1. gross provisions	-1 221 482	-1 715 591
2.2. reinsurers' share	0	0
3. Change in other technical provisions – net of reinsurance, envisaged in the statutes	-8 282	-15 340
3.1. gross provisions	-8 282	-15 340
3.2. reinsurers' share	0	0
<b>VII. Bonuses and rebates including the change in provisions – net of reinsurance</b>	<b>23 075</b>	<b>26 603</b>
<b>VIII. Costs of insurance activities</b>	<b>5 051 082</b>	<b>5 410 232</b>
1. Acquisition costs	3 414 417	3 715 123
2. Administration costs	1 727 715	1 799 679
3. Reinsurance commissions and profit participation	91 050	104 570
<b>IX. Costs of investment activities</b>	<b>1 271 015</b>	<b>750 485</b>
1. Costs of maintenance of real property	1 185	1 595
2. Other costs of investment activities	103 606	103 878
3. Losses on re-adjustments of investments	7 553	290
4. Losses on the realization of investments	1 158 671	644 722
<b>X. Unrealized losses on investments</b>	<b>3 139 277</b>	<b>3 521 444</b>
<b>XI. Other technical costs – net of reinsurance</b>	<b>137 300</b>	<b>111 219</b>
<b>XII. Net investment income including the costs, transferred from the general profit and loss account</b>	<b>236 877</b>	<b>232 044</b>
<b>XIII. Technical result of Life insurance</b>	<b>2 974 496</b>	<b>2 142 982</b>

#### 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	2 974 496	2 142 982
II. Investment income	0	0
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	0
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	0	0
3.2. from debt securities and other fixed-income securities	0	0
3.3. from fixed-term deposits with credit institutions	0	0
3.4. from other investments	0	0
4. Gains on re-adjustments of investments	0	0
5. Gains on the realization of investments	0	0
III. Unrealized gains on investments	0	0
IV. Net returns on investments including the costs, transferred from the technical account of life insurance	236 877	232 044
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	90 089	57 430
IX. Other operating costs	469 613	391 847
X. Profit (loss) on operating activities	2 831 850	2 040 610
XI. Extraordinary profits	0	0
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	2 831 850	2 040 610
XIV. Income tax	629 028	407 850
XV. Other mandatory profit reductions (loss increases)	621	-447
XVI. Net profit (loss)	2 202 201	1 633 206



## 4. TABLES – INSURANCE MARKET IN NUMBERS

### 4.4.2. Non-life insurance

#### 4.4.2.1. Balance sheet – assets

Assets of Non-life insurance companies in PLN thousand

Details	beginning of the period	end of the period
<b>A. Intangible fixed assets</b>	<b>1 200 511</b>	<b>1 243 447</b>
1. Goodwill	145 558	125 676
2. Other intangible fixed assets and advances for intangible fixed assets	1 054 953	1 117 770
<b>B. Investments</b>	<b>88 902 167</b>	<b>87 155 051</b>
<b>I. Real property</b>	<b>774 219</b>	<b>749 041</b>
1. Own land and the right to perpetual usufruct	58 834	58 165
2. Buildings, structures and the cooperative member's ownership right to premises	694 514	667 340
3. Building investments and advances for such investments	20 872	23 536
<b>II. Investments in subordinated units</b>	<b>18 173 470</b>	<b>16 584 969</b>
1. Shares in subordinated units	17 392 196	15 830 797
2. Loans granted to subordinated units and debt securities issued by such units	604 980	610 341
3. Other investments	176 294	143 831
<b>III. Other financial investments</b>	<b>69 935 641</b>	<b>69 794 609</b>
1. Shares and other variable-yield securities as well as investment certificates in investment funds	10 107 197	11 328 036
2. Debt securities and other fixed-yield securities	57 575 678	56 526 209
3. Participation in investment pools	0	0
4. Mortgage backed loans	17 806	16 688
5. Other loans	1 396 167	1 221 796
6. Fixed-term deposits with credit institutions	814 253	662 896
7. Other investments	24 541	38 984
<b>IV. Deposits with ceding units</b>	<b>18 836</b>	<b>26 432</b>
<b>C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk</b>	<b>0</b>	<b>0</b>
<b>D. Receivables</b>	<b>8 651 468</b>	<b>10 132 674</b>
<b>I. Receivables arising out of direct insurance operations</b>	<b>6 539 476</b>	<b>7 419 407</b>
1. Receivables from policyholders	6 082 377	6 929 664
1.1. from subordinated units	2 523	14 423
1.2. from other units	6 079 854	6 915 241
2. Receivables from insurance intermediaries	393 175	427 644
2.1. from subordinated units	2	2
2.2. from other units	393 174	427 641
3. Other receivables	63 923	62 099
3.1. from subordinated units	2	1
3.2. from other units	63 921	62 098
<b>II. Receivables arising out of reinsurance operations</b>	<b>1 702 050</b>	<b>1 804 928</b>
1. from subordinated units	119 069	173 758
2. from other units	1 582 981	1 631 170
<b>III. Other receivables</b>	<b>409 943</b>	<b>908 340</b>
1. Receivables from the budget	13 868	41 979
2. Other receivables	396 075	866 361
2.1. from subordinated units	22 528	37 415
2.2. from other units	373 547	828 946
<b>E. Other assets</b>	<b>1 067 330</b>	<b>1 155 098</b>
<b>I. Tangible assets</b>	<b>382 334</b>	<b>392 939</b>
<b>II. Cash</b>	<b>682 643</b>	<b>759 895</b>
<b>III. Other assets</b>	<b>2 354</b>	<b>2 263</b>
<b>F. Prepayments and accrued income</b>	<b>9 533 886</b>	<b>10 414 245</b>
<b>I. Deferred income tax assets</b>	<b>280 984</b>	<b>452 372</b>
<b>II. Deferred acquisition costs</b>	<b>8 103 987</b>	<b>8 978 873</b>
<b>III. Accrued interest and rent</b>	<b>0</b>	<b>0</b>
<b>IV. Other prepayments and accrued income</b>	<b>1 148 916</b>	<b>982 999</b>
<b>G. Called up share capital</b>	<b>1 459</b>	<b>1 459</b>
<b>H. Own shares</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>109 356 822</b>	<b>110 101 973</b>

#### 4.4.2.2. Equity and liabilities

Equity and liabilities of Non-life insurance companies in PLN thousand

Details	beginning of the period	end of the period
<b>A. Equity capital</b>	<b>34 085 489</b>	<b>29 673 535</b>
I. Share capital	3 326 243	3 139 752
II. Reserve capital (fund)	17 183 843	16 652 018
III. Revaluation capital (fund)	9 403 383	5 667 303
IV. Other reserve capital	699 708	655 311
V. Accumulated profit (loss) from previous years	3 472 312	-498 557
VI. Net profit (loss)	0	4 057 707
VII. Write-off on net profit during the financial year (negative value)	0	0
<b>B. Subordinated liabilities</b>	<b>3 202 115</b>	<b>3 230 282</b>
<b>C. Technical provisions</b>	<b>73 969 923</b>	<b>79 321 507</b>
I. Provision for unearned premiums and provision for unexpired risks	29 146 163	31 695 473
II. Life insurance provision	0	0
III. Provisions for outstanding claims	43 782 633	46 472 916
IV. Provisions for bonuses and rebates for the insured	98 421	108 962
V. Equalization provision	928 937	1 026 222
VI. Provision for premium refunds for members	13 769	17 933
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
<b>D. Reinsurers' share in technical provisions (negative value)</b>	<b>15 071 715</b>	<b>16 753 726</b>
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	5 431 777	6 181 015
II. Reinsurers' share in life assurance provision	0	0
III. Reinsurers' share in provision for claims outstanding	9 599 596	10 523 716
IV. Reinsurers' share in provision for bonuses and rebates for the insured	40 342	48 996
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
<b>E. Estimated recourses and claims returns (negative value)</b>	<b>408 556</b>	<b>386 929</b>
I. Estimated recourses and claims returns	527 087	493 258
II. Reinsurers' share in estimated recourses and claims returns	118 531	106 329
<b>F. Other provisions</b>	<b>1 980 221</b>	<b>1 523 676</b>
I. Provisions for pensions and other compulsory employee benefits	278 782	274 607
II. Deferred income tax provision	1 547 239	1 103 013
III. Other provisions	154 200	146 055
<b>G. Deposits received from reinsurers</b>	<b>712 983</b>	<b>732 925</b>
<b>H. Other liabilities and special funds</b>	<b>6 927 226</b>	<b>8 418 296</b>
I. Liabilities arising out of direct insurance operations	2 257 481	2 568 421
1. Liabilities to policyholders	512 126	568 285
1.1. with regard to subordinated units	274	55
1.2. with regard to other units	511 852	568 231
2. Liabilities to insurance intermediaries	1 402 510	1 604 579
2.1. with regard to subordinated units	14 189	12 747
2.2. with regard to other units	1 388 321	1 591 832
3. Other insurance liabilities	342 845	395 557
3.1. with regard to subordinated units	5 101	5 636
3.2. with regard to other units	337 744	389 922
II. Liabilities arising out of reinsurance operations	2 640 496	3 633 713
1. with regard to subordinated units	8 920	18 722
2. with regard to other units	2 631 575	3 614 991
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	481 213	221 221
V. Other liabilities	1 383 737	1 788 694
1. Budget liabilities	269 432	242 836
2. Other liabilities	1 114 305	1 545 858
2.1. with regard to subordinated units	238 794	239 066
2.2. with regard to other units	875 511	1 306 792
VI. Special funds	164 299	206 245
<b>I. Accruals</b>	<b>3 959 137</b>	<b>4 342 409</b>
1. Accruals	2 408 410	2 480 667
2. Negative goodwill	0	0
3. Deferred income	1 550 727	1 861 742
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>109 356 822</b>	<b>110 101 973</b>

## 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
<b>I. Premium</b>	<b>34 343 379</b>	<b>35 647 572</b>
1. Gross written premium	42 668 754	47 094 875
2. Reinsurers' share in the gross written premium	7 926 124	9 647 229
3. Change in the gross provisions for premium and for unexpired risk	784 555	2 549 310
4. Reinsurers' share in change of provisions for premium	385 303	749 238
<b>II. Net investment income including the costs, transferred from the general profit and loss account</b>	<b>457 338</b>	<b>274 661</b>
<b>III. Other technical income – net of reinsurance</b>	<b>407 580</b>	<b>367 639</b>
<b>IV. Claims and benefits</b>	<b>20 661 419</b>	<b>21 246 502</b>
1. Claims and benefits paid – net of reinsurance	18 049 397	19 458 711
1.1. gross claims and benefits paid	22 228 443	22 853 043
1.2. reinsurers' share in the claims and benefits paid	4 179 045	3 394 331
2. Change in provisions for unpaid claims and benefits – net of reinsurance	2 612 021	1 787 790
2.1. change in provisions for gross unpaid claims and benefits	3 154 241	2 724 112
2.2. reinsurers' share in change in provision for outstanding claims	542 220	936 322
<b>V. Changes in other technical provisions – net of reinsurance</b>	<b>12 471</b>	<b>17 459</b>
1. Change in other gross technical provisions	12 471	17 459
2. Reinsurers' share in the change in other gross technical provisions	0	0
<b>VI. Bonuses and rebates including the change in bonus and rebate provisions – net of reinsurance</b>	<b>66 718</b>	<b>75 732</b>
<b>VII. Costs of insurance activities</b>	<b>10 381 593</b>	<b>10 882 010</b>
1. Acquisition costs	10 023 867	10 797 436
2. Administration costs	2 302 749	2 379 105
3. Reinsurance commissions and reinsurers' profit participation	1 945 023	2 294 531
<b>VIII. Other technical costs – net of reinsurance</b>	<b>1 169 125</b>	<b>1 000 438</b>
<b>IX. Equalization (risk) provision changes</b>	<b>-211 938</b>	<b>97 285</b>
<b>X. Technical result of Non-life insurance</b>	<b>3 128 909</b>	<b>2 970 447</b>

#### 4.4.2.4 Profit and loss account

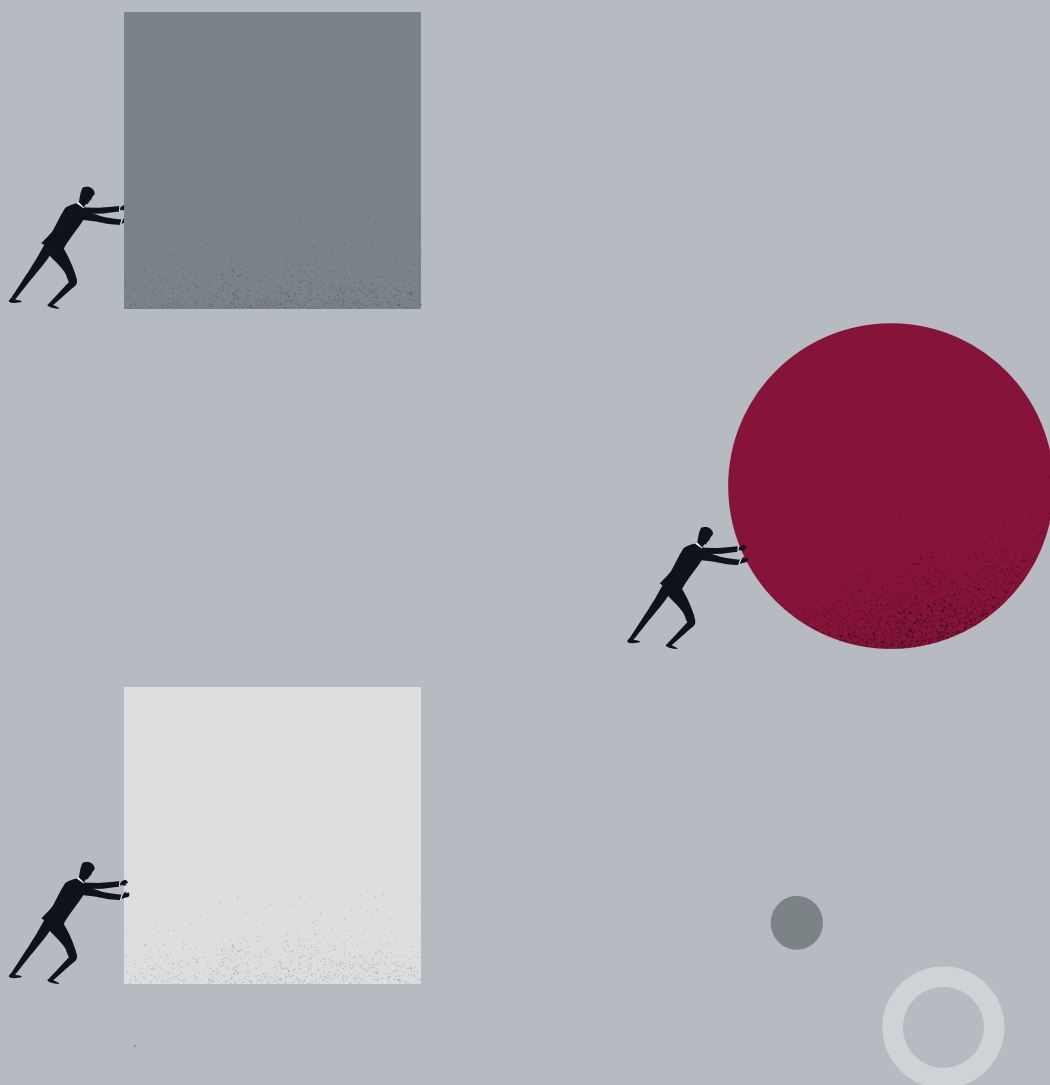
Profit and loss account of Non-life insurance companies in PLN thousand

Details	beginning of the period	end of the period
I. Technical account – non-life and personal insurance or life insurance	3 128 909	2 970 447
II. Investment income	3 453 012	3 788 457
1. Income from investments in real property	19 206	20 515
2. Income from investments in subordinated units	1 433 804	1 718 994
2.1. from shares	1 424 420	1 707 865
2.2. from loans and debt securities	8 475	10 516
2.3. from other investments	909	613
3. Income from other financial investments	1 427 472	1 438 935
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	19 528	25 009
3.2. from debt securities and other fixed-income securities	1 307 078	1 358 147
3.3. from fixed-term deposits with credit institutions	8 685	646
3.4. from other investments	92 180	55 133
4. Gains on re-adjustments of investments	4 349	17 172
5. Gains on the realization of investments	568 182	592 841
III. Unrealized gains on investments	555 267	358 742
IV. Net returns on investments including the costs, transferred from the technical account of life insurance	0	0
V. Costs of investment activities	1 230 348	384 825
1. Costs of maintenance of real property	13 680	13 589
2. Other costs of investment activities	130 855	118 923
3. Losses on re-adjustments of investments	817 582	2 445
4. Losses on the realization of investments	268 230	249 867
VI. Unrealized losses on investments	375 986	1 139 305
VII. Net returns on investments including the costs, transferred from the technical account of Non-life and personal insurance	457 338	274 661
VIII. Other operating income	663 669	545 550
IX. Other operating costs	997 526	1 009 105
X. Profit (loss) on operating activities	4 739 659	4 855 299
XI. Extraordinary profits	1	0
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	4 739 660	4 855 299
XIV. Income tax	801 567	797 592
XV. Other mandatory profit reductions (loss increases)	0	0
XVI. Net profit (loss)	3 938 093	4 057 707

# 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 31 January 2022]





**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, +48 22 592 10 00  
 president: Marc van der Ploeg  
 scope: classes 1–5  
 license issued on: 24.12.1999  
[www.aegon.pl](http://www.aegon.pl)  
[kontakt@aegon.pl](mailto:kontakt@aegon.pl)

**TOWARZYSTWO UBEZPIECZEŃ ALLIANZ ŻYCIE POLSKA SA**

ul. Rodziny Hiszpańskich 1  
 02-685 Warszawa  
 tel. 22 529 40 00 or 529 48 72 do 73  
 helpline: 224 224 224  
 president: Matthias Baltin  
 scope: classes 1–5  
 license issued on: 28.02.1997  
[www.allianz.pl](http://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: Jolanta Karny  
 scope: classes 1–5  
 license issued on: 06.09.1991  
[www.aviva.pl](http://www.aviva.pl)  
[bok@aviva.pl](mailto:bok@aviva.pl)

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

ul. Prosta 68  
 00-838 Warszawa  
 tel. 22 555 00 50  
 general director: Jacques de Peretti  
 scope: classes 1, 2  
 notification date: 04.06.2018

**CA ŻYCIE TOWARZYSTWO UBEZPIECZEŃ SA**

ul. Legnicka 48 bud. C-D  
 54-202 Wrocław  
 tel. 691 483 278  
 Helpline: 801 330 000  
 president: Andrzej Grzych  
 scope: classes 1–5  
 license issued on: 29.06.2020  
[www.ca-ubezpieczenia.pl](http://www.ca-ubezpieczenia.pl)

**TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE CARDIF POLSKA SA**

ul. Grzybowska 78  
 00-844 Warszawa  
 tel. 22 529 01 23, 529 01 15 do 21  
 helpline: 801 801 111 or 22 319 00 00  
 president: Grzegorz Jurczyk  
 scope: classes 1–5  
 license issued on: 22.01.1998  
[www.cardif.pl](http://www.cardif.pl)  
[cardif@cardif.pl](mailto:cardif@cardif.pl)

**COMPENSA TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA****Vienna Insurance Group**

Al. Jerozolimskie 162  
 02-342 Warszawa  
 tel. 22 501 60 00  
 helpline: 801 120 000 or 22 501 61 00  
 president: Artur Borowiński  
 scope: classes 1–5  
 license issued on: 30.09.1997  
<https://www.compensa.pl/>  
[centrala@compensa.pl](mailto:centrala@compensa.pl)

**TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE EUROPA SA**

ul. Gwiaździsta 62  
 53-413 Wrocław  
 tel. 71 334 18 00  
 helpline: 801 500 300 or 71 369 28 87  
 vicepresident: Marat Nevretdinov  
 scope: classes 1–5  
 license issued on: 17.01.2002  
[www.tueuropa.pl](http://www.tueuropa.pl)  
[sekretariat@tueuropa.pl](mailto:sekretariat@tueuropa.pl)

**GENERALI ŻYCIE TOWARZYSTWO UBEZPIECZEŃ SA**

ul. Postępu 15 B  
 02-676 Warszawa  
 tel. 22 543 05 00  
 helpline: 913 913 913  
 president: Roger Hodgkiss  
 scope: classes 1–5  
 license issued on: 05.07.1999  
[www.generali.pl](http://www.generali.pl)  
[centrumklienta@generali.pl](mailto:centrumklienta@generali.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

### **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

### **TOWARZYSTWO UBEZPIECZEŃ INTER-ŻYCIE POLSKA SA**

Al. Jerozolimskie 142 B  
02-305 Warszawa  
tel. 22 333 75 00  
helpline: 22 333 77 33, 801 803 000  
president: Janusz Szulik  
scope: classes 1–5  
license issued on: 29.04.1997  
www.interpolska.pl  
zycie@interpolska.pl

### **METLIFE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE I REASEKURACJI SA**

ul. Przemysłowa 26  
00-450 Warszawa  
tel. 22 523 50 00  
helpline: 22 523 50 70  
president: 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 or 22 522 71 24  
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**

al. „Solidarności” 171  
00-877 Warszawa  
tel. 22 270 11 11  
helpline: 801 222 333, 22 118 94 99  
president: Krzysztof Bukowski  
scope: classes 1–5  
license issued on: 27.09.2007  
www.openlife.pl  
info@openlife.pl

### **PKO ŻYCIE TOWARZYSTWO UBEZPIECZEŃ SA**

ul. Chłodna 52  
00-872 Warszawa  
tel. 22 541 01 00  
helpline: 801 231 500 or 22 541 08 92  
president: Leszek Skop  
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  
helpline: 48 370 48 48  
president: Zbigniew Pusz  
scope: classes 1–5  
license issued on: 16.12.2014  
www.ubezpieczeniapocztowe.pl  
poczta@ubezpieczeniapocztowe.pl

### **POLSKI GAZ TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH NA ŻYCIE**

ul. Marcina Kasprzaka 25  
01-224 Warszawa  
tel. 22 589 40 01  
helpline: 22 640 06 64  
president: Zygmunt Kostkiewicz  
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  
00-688 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  
tel. 22 548 06 60  
helpline: 801 30 20 10  
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 22  
81-743 Sopot  
tel. 58 550 97 28,  
helpline: 58 770 36 90, 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 44  
helpline: 801 888 188 or 22 557 44 71  
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. Siedmiogrodzka 9  
01-204 Warszawa  
tel. 22 505 61 00  
helpline: 801 120 120 or 22 50 56 506  
president: Jacek Smolarek  
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 1,2\*  
notification date: 27.06.2011  
www.societegenerale-insurance.pl  
serwisklienta@societegenerale-insurance.pl

**UNIQA TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA**

ul. Chłodna 51  
00-867 Warszawa  
tel. 22 555 00 00  
helpline: 801 200 200 or 22 599 95 22  
president: Marcin Nedwidek  
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 or 22 329 30 99  
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**

al. Jerozolimskie 162A  
02-342 Warszawa  
tel. 22 460 22 22  
helpline: 22 460 22 22  
president: Tomasz Borowski  
scope: classes 1–5  
license issued on: 16.04.1999  
www.viennalife.pl  
info@viennalife.pl

**TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE WARTA SA**

rondo I. Daszyńskiego 1  
00-843 Warszawa  
tel. 22 272 30 00  
helpline: 502 308 308  
president: Jarosław Parkot  
scope: classes 1–5  
license issued on: 21.01.1997  
www.warta.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

### BRANCH II – OTHER PERSONAL INSURANCE AND NON-LIFE INSURANCE

#### **TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI ALLIANZ POLSKA SA**

ul. Rodziny Hiszpańskich 1  
02-685 Warszawa  
tel. 22 422 42 24  
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)**

rondo Daszyńskiego 2B  
00-843 Warszawa  
tel. 22 395 43 00  
managing director: Paweł Szczepankowski  
scope: grupa 14, 15\*  
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: Katarzyna Laurenza  
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  
Konstruktorska 12  
02-673 Warszawa  
tel. 22 522 28 00  
general director: Piotr Ruszowski  
scope: classes 1–3, 7–9, 13, 15–18\*  
notification date: 25.02.2010  
www.mondial-assistance.pl  
sekretariat@mondial-assistance.pl

#### **AXA France IARD SA**

##### **Oddział w Polsce**

ul. Prosta 68  
00-838 Warszawa  
general director: Jacques de Peretti  
scope: classes 1, 2, 3(a), 9, 16(a,g,j,k), 17 b, 18  
notification date: 04.06.2018

#### **BALCIA INSURANCE SE**

##### **Oddział w Polsce (Polish branch)**

Al. Jerozolimskie 136  
02-305 Warszawa  
tel. 222 742 222  
director: Jan Pijewski  
scope: classes 1–16, 18\*  
notification date: 17.04.2013  
https://www.balcia.pl/  
info@balcia.pl

#### **CARDIF ASSURANCES RISQUES DIVERS SA**

##### **Oddział w Polsce (Polish branch)**

ul. Grzybowska 78  
00-844 Warszawa  
tel. 22 529 01 23  
director: Grzegorz Jurczyk  
scope: classes 1, 2, 3, 8, 9, 13, 16, 18\*  
notification date: 02.08.2004  
www.cardif.pl  
cardif@cardif.pl

#### **CHUBB EUROPEAN GROUP SE SPÓŁKA EUROPEJSKA**

##### **Oddział w Polsce (Polish branch)**

ul. Królewska 16  
00-103 Warszawa  
tel. 22 452 39 99  
director: Przemysław Owczarek  
scope: classes 1–9, 11–18\*  
notification date: 10.01.2005  
www.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: grupa 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, infolinia 22 545 85 15  
general director: Grzegorz Kulik  
scope: classes 1-9, 11-16, 17 (C), 18\*  
notification date: 12.04.2017  
https://colonnade.pl  
bok@colonnade.pl

**COMPENSA TOWARZYSTWO UBEZPIECZEŃ SA****Vienna Insurance Group**

Al. Jerozolimskie 162  
02-342 Warszawa  
tel. 22 501 61 00  
helpline: 801 12 00 00  
president: Artur Borowiński  
scope: classes 1–4, 6–18  
license issued on: 12.02.1990  
<https://www.compensa.pl/>  
[centrala@compensa.pl](mailto:centrala@compensa.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](http://www.ca-ubezpieczenia.pl)

**CREDENDO - EXCESS & SURETY SA****Oddział w Polsce**

ul. Inflancka 4 C  
00-189 Warszawa  
tel. 22 108 12 55  
director: Zbigniew Narajewski  
scope: classes 14-16\*  
notification date: 06.01.2017  
<https://credendo.com/pl>  
[info-ste-pl@credendo.com](mailto:info-ste-pl@credendo.com)

**CREDENDO - SHORT-TERM EU RISKS ÚVEROVÁ POJIŠŤOVNA, A.S. SA****Oddział w Polsce**

ul. Inflancka 4 C  
00-189 Warszawa  
tel. 22 108 12 55  
director: Marek Brandt  
scope: classes 13-15\*  
notification date: 01.12.2014  
<https://credendo.com/pl>  
[info-ste-pl@credendo.com](mailto:info-ste-pl@credendo.com)

**TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH CUPRUM**

ul. Marii Skłodowskiej-Curie 82  
59-301 Orlin  
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](http://www.tuw-cuprum.pl)  
[sekretariat@tuw-cuprum.pl](mailto:sekretariat@tuw-cuprum.pl)

**ERGO REISEVERSICHERUNG AKTIENGESELLSCHAFT****Oddział w Polsce (Polish branch)**

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

**TOWARZYSTWO UBEZPIECZEŃ EULER HERMES SA**

Al. Jerozolimskie 98  
00-807 Warszawa  
tel. 22 385 49 55  
president: Tomasz Starus  
scope: classes 9, 13–16  
license issued on: 10.02.2003  
[www.eulerhermes.pl](http://www.eulerhermes.pl)  
[info.pl@eulerhermes.com](mailto:info.pl@eulerhermes.com)

**TOWARZYSTWO UBEZPIECZEŃ EUROPA SA**

ul. Gwiaździsta 62  
53-413 Wrocław  
tel. 71 369 27 00  
helpline: 801 500 300 or 71 369 28 87  
vicepresident: Marat Nevretdinov  
scope: classes 1–4, 7–10, 13–18  
license issued on: 07.11.1994  
[www.tueuropa.pl](http://www.tueuropa.pl)  
[sekretariat@tueuropa.pl](mailto:sekretariat@tueuropa.pl)

**GENERALI TOWARZYSTWO UBEZPIECZEŃ SA**

ul. Postępu 15 B  
02-676 Warszawa  
tel. 913 913 913, 22 543 05 00  
president: Roger Hodgkiss  
scope: classes 1–18  
license issued on: 05.07.1999  
[www.generali.pl](http://www.generali.pl)  
[centrumklienta@generali.pl](mailto: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](http://www.ergohestia.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

### **INTER PARTNER ASSISTANCE SA**

#### **Oddział w Polsce (Polish branch)**

trademark: AXA Assistance  
ul. Prosta 68  
00-838 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](http://www.axa-assistance.pl)

### **TOWARZYSTWO UBEZPIECZEŃ INTER POLSKA SA**

Al. Jerozolimskie 142 B  
02-305 Warszawa  
tel. 22 333 75 00  
helpline: 801 803 000  
president: Janusz Szulik  
scope: classes 1–3, 7–10, 13–18  
license issued on: 17.12.1991  
[www.interpolska.pl](http://www.interpolska.pl)  
[bok@interpolska.pl](mailto:bok@interpolska.pl)

### **INTERRISK TOWARZYSTWO UBEZPIECZEŃ SA**

#### **Vienna Insurance Group**

ul. Noakowskiego 22  
00-668 Warszawa  
tel. 22 537 68 03  
president: Piotr Narloch  
scope: classes 1–4, 6–18  
license issued on: 05.11.1993  
[www.interrisk.pl](http://www.interrisk.pl)  
[sekretariat@interrisk.pl](mailto:sekretariat@interrisk.pl)

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

ul. Krucza 50  
00-025 Warszawa  
tel. 22 108 99 70  
helpline: 801 060 106  
president: Janusz Władyczak  
scope: classes 14–16  
license issued on: 05.04.1991  
[www.kuke.com.pl](http://www.kuke.com.pl)  
[kontakt@kuke.com.pl](mailto: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](http://www.link4.pl)  
[bok@link4.pl](mailto:bok@link4.pl)

### **LLOYD'S INSURANCE COMPANY SA**

#### **Oddział w Polsce (Polish branch)**

ul. Emilii Plater 53  
00-113 Warszawa  
tel. 22 370 16 18  
director: Witold Janusz  
scope: classes 1-9, 11-16, 17b, 18,  
notification date: 30.06.2018  
[www.lloyds.com/polska](http://www.lloyds.com/polska)

### **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](http://www.luxmed.pl)

### **MEDICOVER FÖRSÄKRINGS AB SA**

#### **Oddział w Polsce (Polish branch)**

Al. Jerozolimskie 96  
00-807 Warszawa  
tel. 22 592 70 00  
helpline: 500 900 500  
Member of the Board: Artur Białkowski  
scope: classes 1, 2\*  
notification date: 31.01.2007  
[www.medicover.pl](http://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](http://www.nn.pl)  
[info@nn.pl](mailto:info@nn.pl)

### **PKO TOWARZYSTWO UBEZPIECZEŃ SA**

ul. Chłodna 52  
00-872 Warszawa  
tel. 22 541 01 00  
helpline: 801 231 500 or 81 535 67 66  
president: Leszek Skop  
scope: classes 1-3, 7-10, 13-18  
license issued on: 10.03.2015  
[www.pkoubezpieczenia.pl](http://www.pkoubezpieczenia.pl)  
[kontakt@pkoubezpieczenia.pl](mailto:kontakt@pkoubezpieczenia.pl)

**PARTNER TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI SA**

ul. Domaniewska 41  
02-672 Warszawa  
tel. 22 534 56 55  
president: Piotr Zadrozny  
scope: grupy: 1–3, 7–10, 13, 15, 16  
license issued on: 26.04.1996  
www.partnertuir.pl  
centrala@tuirpartner.pl

**TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI WARTA SA**

rondo I. Daszyńskiego 1  
00-843 Warszawa  
tel. 22 272 30 00  
helpline: 502 308 308  
president: Jarosław Parkot  
scope: classes 1–18  
license issued on: 01.09.1920  
www.warta.pl

**TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH POCZTOWE**

ul. Rodziny Hiszpańskich 8  
02-685 Warszawa  
tel. 22 203 27 01, 22 203 27 02  
helpline: 48 370 48 48  
president: Zbigniew Puszyński  
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. 22 106 40 01  
helpline: 22 230 23 03  
president: Zygmunt Kostkiewicz  
scope: classes 1-13, 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 22 360  
president: Rafał Kiliński  
scope: classes 1, 3–13, 15, 16, 18  
license issued on: 03.11.2015  
www.tuwpzuw.pl  
kancelaria@tuwpzuw.pl

**SALTUS TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH**

ul. Władysława IV 22  
81-743 Sopot  
tel. 58 550 97 28,  
helpline: 58 770 36 90, 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  
helpline: 801 888 188 or 22 557 44 71  
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. Siedmiogrodzka 9  
01-204 Warszawa  
tel. 22 505 61 00  
president: Jacek Smolarek  
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  
serwisklienta@societegenerale-insurance.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 WZAJEMNYCH „TUW”**

ul. Raabego 13  
02-793 Warszawa  
tel. 22 649 73 87  
helpline: 22 545 39 50  
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. Domaniewska 41  
02-672 Warszawa  
tel. 22 534 56 00  
helpline: 22 327 60 60  
president: Piotr Zadrozny  
scope: classes 1-3, 7-10, 13-18  
license issued on: 25.07.2003  
www.tuz.pl  
centrala@tuz.pl

### **TOWARZYSTWO UBEZPIECZEŃ ZDROWIE SA**

ul. Śląska 17  
81-319 Gdynia  
tel. 58 888 2 999  
helpline: 58 888 2 999  
president: Aleksander Roda  
scope: grupa 2  
license issued on: 28.06.2010  
www.tuzdrowie.pl  
biuro@tuzdrowie.pl

### **UNIQA TOWARZYSTWO UBEZPIECZEŃ SA**

ul. Chłodna 51  
00-867 Warszawa  
tel. 22 555 00 00  
helpline: 801 200 200 or 22 599 95 22  
president: Marcin Nedwidek  
scope: classes 1–18  
license issued on: 23.03.1994  
www.uniqa.pl

### **VEREINIGTE HAGELVERSICHERUNG VVaG Towarzystwo Ubezpieczeń Wzajemnych**

#### **Oddział w Polsce**

trademark: VH Polska  
ul. Grunwaldzka 186  
60-166 Poznań  
tel. 61 670 44 00  
managing director: Michael Lösche  
scope: classes 8–9\*  
notification date: 28.06.2019  
www.vh-polska.pl  
info@vh-polska.pl

### **WEFOX INSURANCE AG SPÓŁKA AKCYJNA**

ul. Żwirki i Wigury 16a  
02-092 Warszawa  
tel. 22 123 55 55  
director: Lorand Heissmann  
scope: classes 1, 3, 7, 8, 9, 10, 13, 18  
license issued on: 10.12.2020  
www.wefox.com/pl-pl

### **WIENER 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 1–18  
license issued on: 31.01.1990  
www.wiener.pl

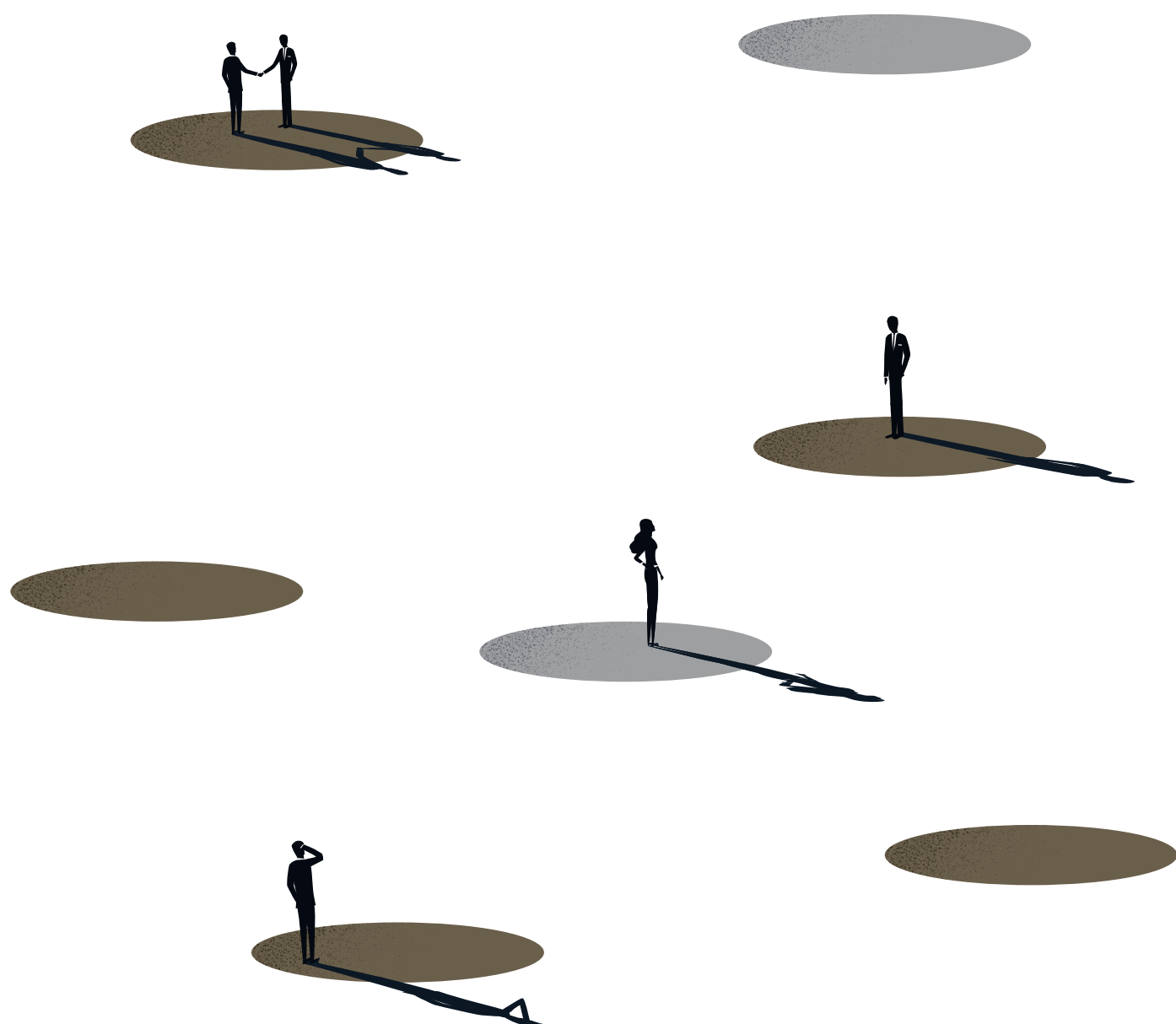
## **INDIRECT ACTIVITY (REINSURANCE)**

### **POLSKIE TOWARZYSTWO REASEKURACJI SA**

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

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

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

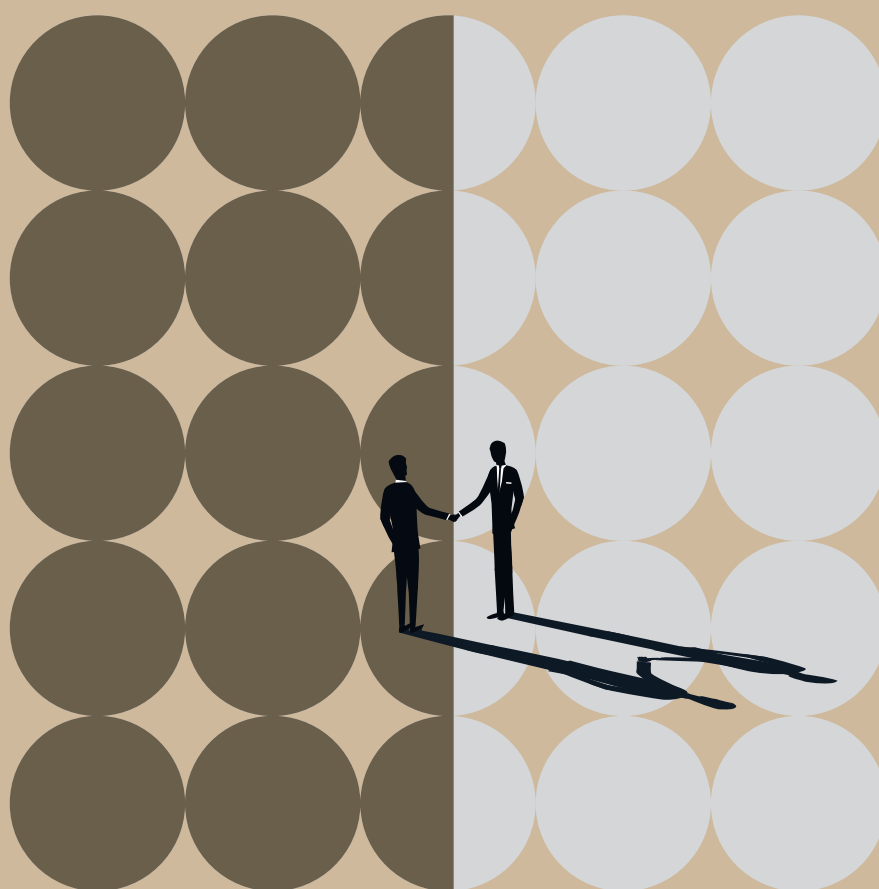


\* In case of Polish branches of foreign insurers, groups of risk are presented in line with the scope of the permit granted by the supervisory body in the country of that insurer's seat.

# 7.

## LIST OF INSURANCE INSTITUTIONS, ORGANISATIONS AND ASSOCIATIONS

[as of 1st of February 2022]



**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](http://www.knf.gov.pl)  
[knf@knf.gov.pl](mailto:knf@knf.gov.pl)

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

ul. Płocka 9/11  
01-231 Warszawa  
tel. 22 539 61 00  
president: Małgorzata Ślepówrońska  
[www.ufg.pl](http://www.ufg.pl)  
[ufg@ufg.pl](mailto: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](http://ww.pbuk.pl)  
[pbuk@pbuk.pl](mailto:pbuk@pbuk.pl)

**Rzecznik Finansowy  
(Financial Ombudsman)**

ul. Nowogrodzka 47A  
00-695 Warszawa  
tel. 22 333 73 26 (27)  
financial ombudsman: Dr Bohdan Pretkiel  
[www.rf.gov.pl](http://www.rf.gov.pl)  
[biuro@rf.gov.pl](mailto:biuro@rf.gov.pl)

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

al. Jerozolimskie 89/43  
02-001 Warszawa  
president: Marcin Krzykowski  
[www.actuary.org.pl](http://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](http://www.pibuir.org.pl)  
[info@pibuir.org.pl](mailto: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](http://www.polbrokers.pl)  
[polbrokers@polbrokers.pl](mailto: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](http://www.ospuif.com)  
[ospuif@ospuif.pl](mailto:ospuif@ospuif.pl)  
correspondence address:  
ul. Elizy Orzeszkowej 78  
05-820 Piastów







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[WWW.PIU.ORG.PL/RAPORT-ROCZNY-PIU/](http://WWW.PIU.ORG.PL/RAPORT-ROCZNY-PIU/)