

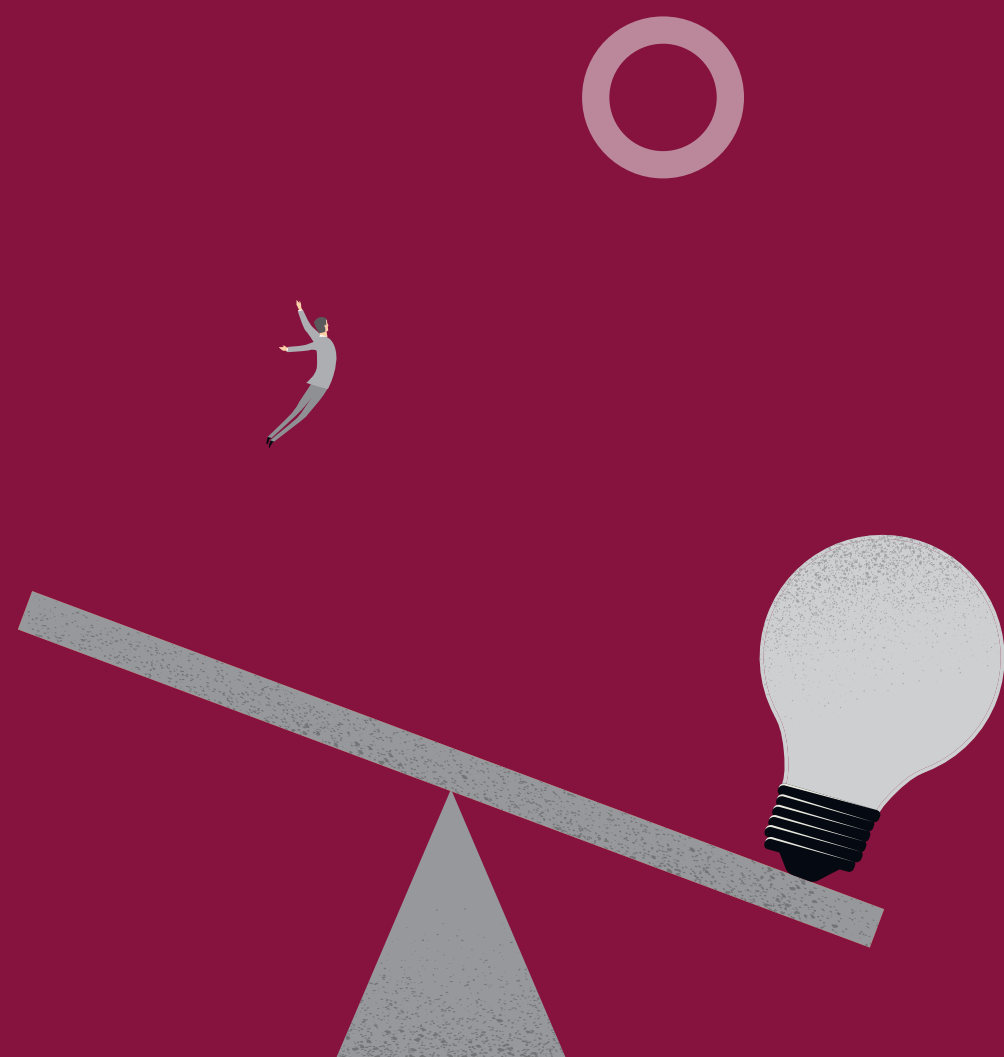
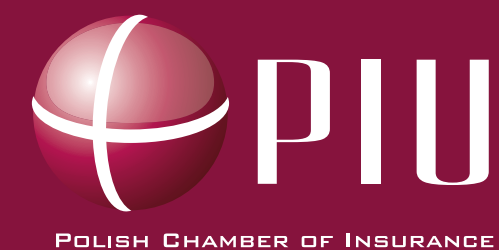
# ANNUAL REPORT

## 2022



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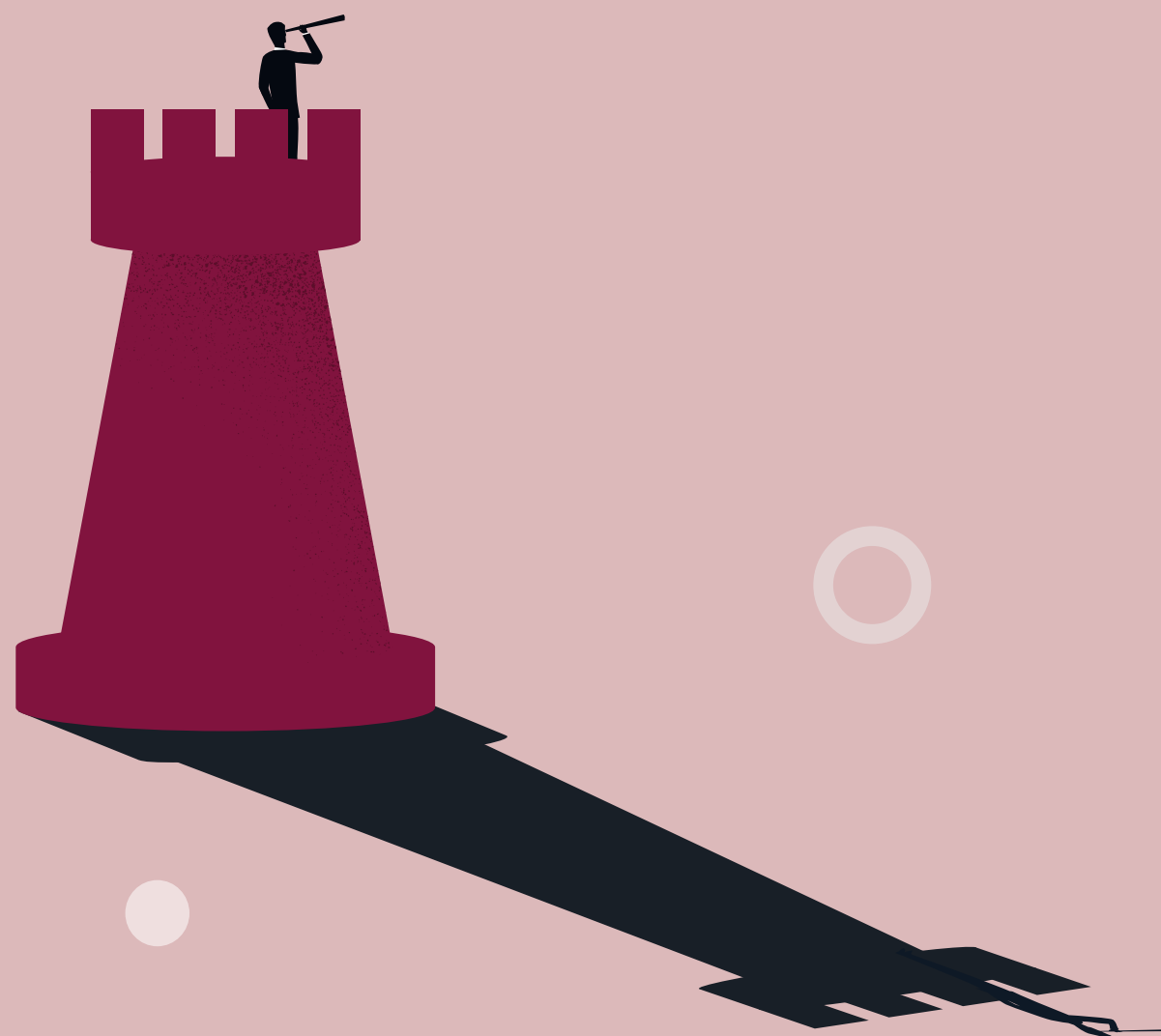
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# LETTER FROM THE PRESIDENT OF POLISH CHAMBER OF INSURANCE



Ladies and Gentlemen,

The past year was extremely challenging for everyone. We were more than sure that nothing could ever catch us by surprise after the pandemic. Sadly enough, the outbreak of war in Ukraine rapidly redefined these expectations and shifted the priorities of the Poles for several weeks.

The very next day after the outbreak, we posted on our pages first information on how to arrange aid for Ukrainian citizens and how to make it easier for them to follow Polish regulations. We undertook cooperation with the Polish-Ukrainian Chamber of Commerce. We provided support to insurance companies regarding an information campaign on the offer of free TPL insurance for Ukrainian cars entering Poland. We prepared leaflets for agents who offered free border crossing TPL insurance. Within a month of the conflict's inception, we held a Polish language course at the PIU (Polish Chamber of Insurance) office for Ukrainian nationals, employees of the Ukrainian insurance sector, and their families, whose stay in Poland was made possible by the insurance companies. As well, we organised an industry-wide fundraiser. With the funds raised, we supplied Ukrainian hospitals with medical equipment. We reached Kyiv, Ternopil, Kharkiv, Vinnitsa, Ivano-Frankivsk with shipments of medical supplies.

In parallel, since the beginning of the year, we worked intensively on the PFSA's proposed recommendations on loss adjustment, which come into effect from November 2022. An important development was the Supreme Court's Resolution on the use of discounts in TPL insurance – important both at the loss adjustment stage and at the litigation stage. We commented on this resolution at great length.

Back in June 2022, we started developing a proposal for Recommendation U, addressing the bancassurance market. These vital legislative projects were therefore proceeding almost hand in hand.

One very significant development for the market in 2022 was gaining access to data on tickets and penalty points. June brought into force legislation enabling access to these data when determining the premium for compulsory TPL insurance. The PIU (Polish Chamber of Insurance) emphasised throughout a variety of speeches that the possibility of linking penalty points to TPL premiums could contribute to improving traffic safety.

In 2022, the PIU (Polish Chamber of Insurance) consulted on dozens of pieces of legislation, including the draft act on amending certain acts in view of ensuring the development of the financial market and the protection of investors in this market, the so-called "vegetable act", so crucial for the market. We furthermore pushed intensively for some of the solutions that had facilitated the market's operations in the pandemic to continue in the form developed at the time, namely that it would still be possible to conduct agent examinations by remote means and that it would also be possible to apply for entry in the register of insurance agents based on copies of documents.

We allocated a lot of attention to work on European regulations, primarily those related to the Green Deal, non-financial reporting, regulatory technical standards for adverse investment decision reporting, regulations of artificial intelligence (AI Act), the digital operational resilience act (DORA), or the insurance recovery and resolution directive (IRRD).

The PIU (Polish Chamber of Insurance) was also involved in the work to replace the current WIBOR reference index and the WIBID index with the WIRON index.

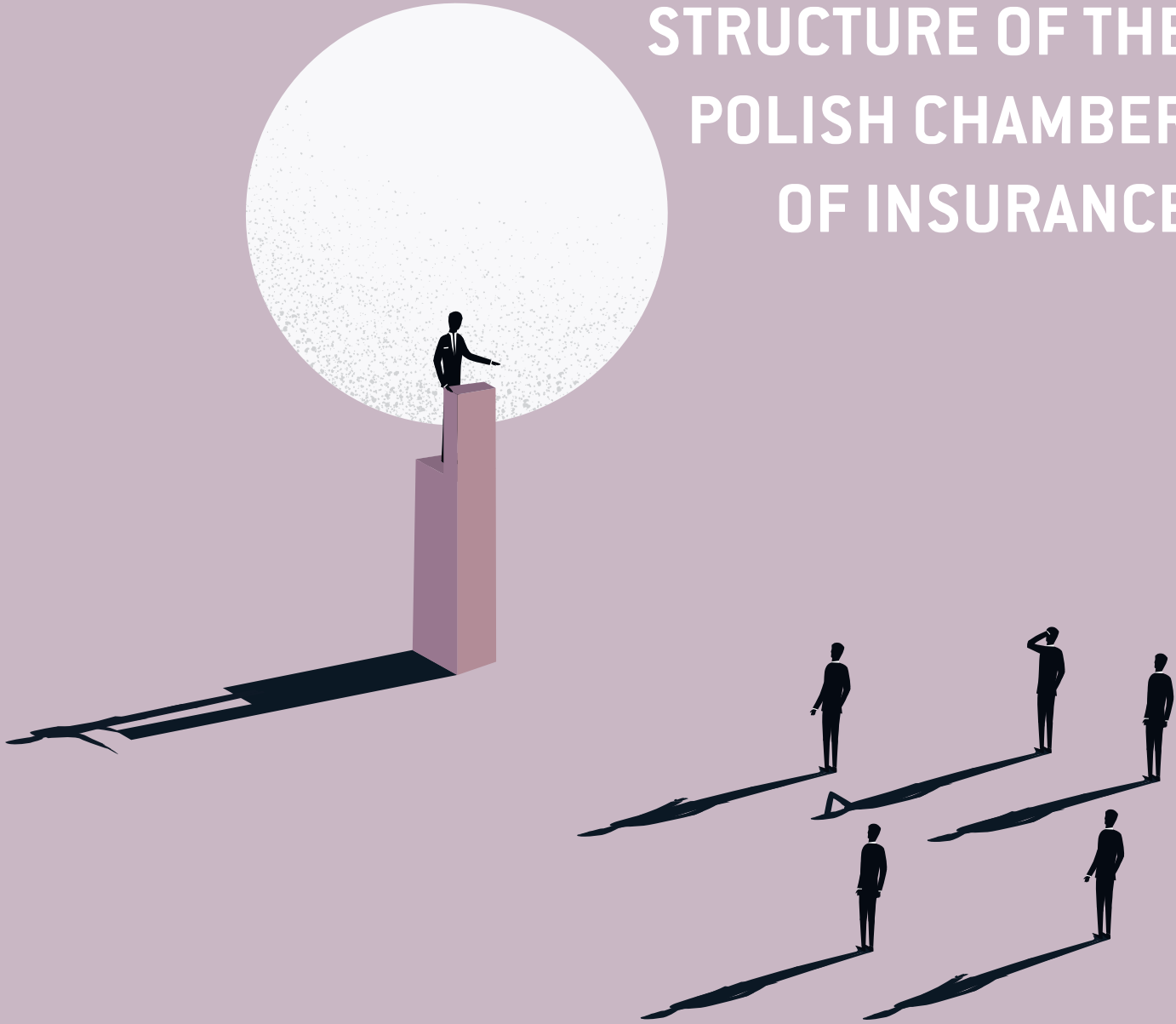
The past 2022 saw a variety of challenging and important projects affecting many aspects of how the insurance market operates. Nor did we relent in our efforts to report all our activities, including on the PIU's expert blog. In 2022, we launched podcasts. As part of our "Simply About Insurance" series, we interview market experts about important issues for the industry. We are also developing educational podcasts. Our broadcasts have become a sort of benchmark for the industry – we have inspired other European chambers to take up this form of communication.

Enjoy your reading

Jan Grzegorz Prączyński  
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 2022, the management board of the Polish Chamber of Insurance was composed of:



Jan Grzegorz Prądyński – President of the management board



Andrzej Maciążek – Vice President of the management board

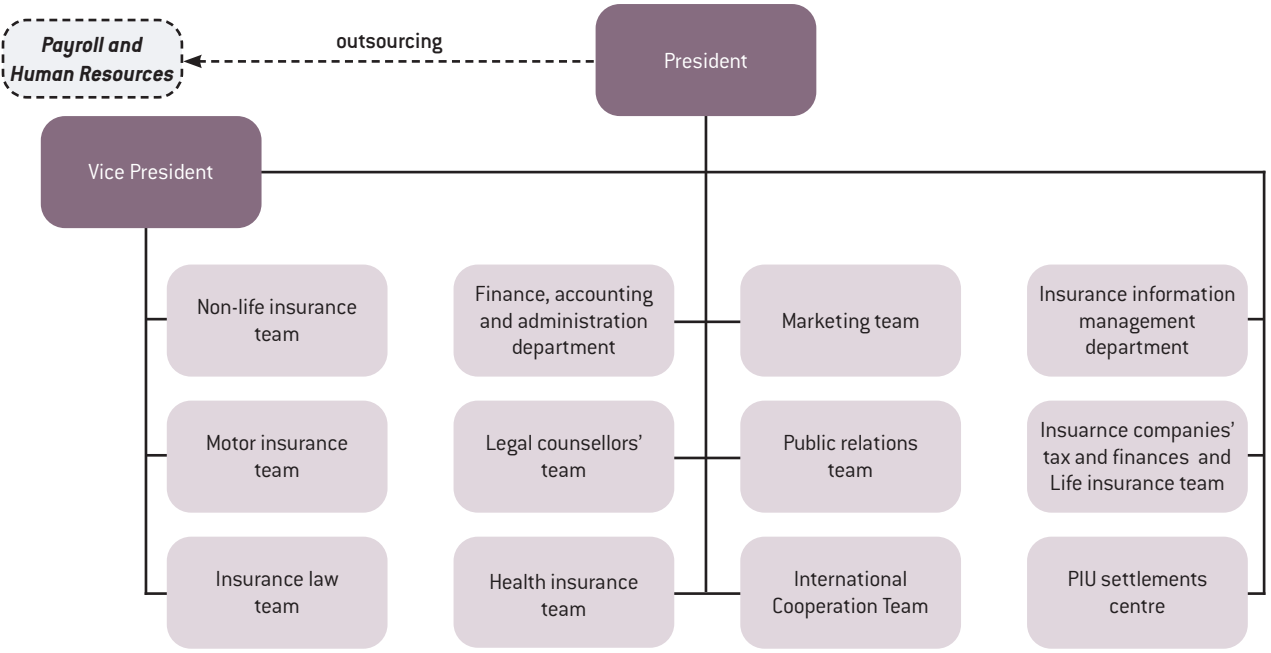
### 1.2. AUDIT COMMITTEE OF THE POLISH CHAMBER OF INSURANCE

Composition of the Audit committee (term 2020-2023)

- Anna Włodarczyk-Moczowska – Chairwoman
- Aneta Podyma – Vice Chairwoman
- Aleksandra Agatowska
- Grzegorz Buczkowski
- Witold Janusz
- Beata Kozłowska-Chyłą
- Jacek Kugacz
- Marcin Nedwidek
- Jarosław Parkot
- Piotr Śliwicki
- Piotr Zadrożny

# 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.

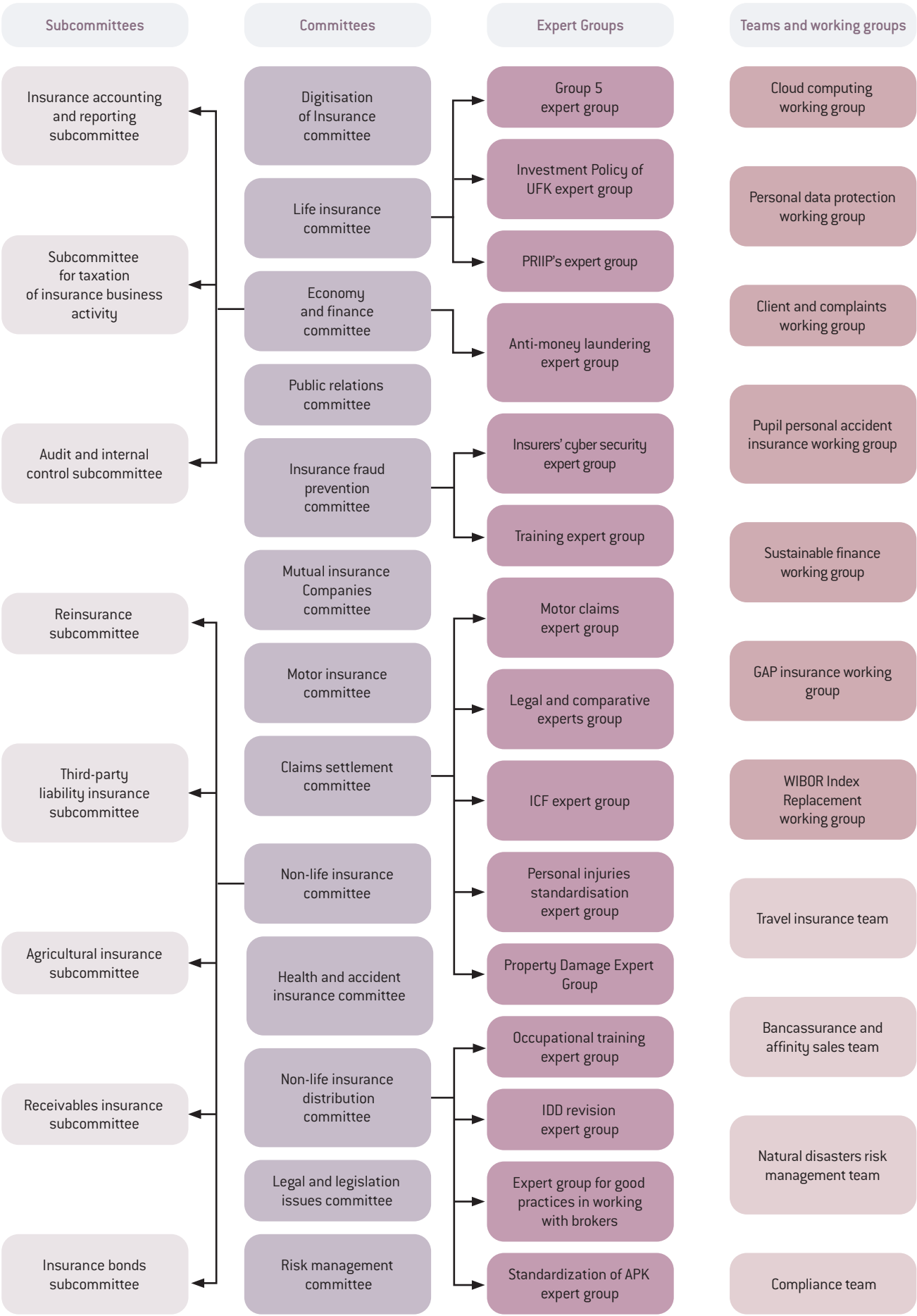
The office of the Polish Chamber of Insurance is a competence centre for insurance self-regulation. It is composed of the departments that offer services for the insurance market; it organises the work of thematic committees, runs projects supporting legislative processes and partners with the market 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 2022 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 2022, PIU drafted and disseminated 83 internal communiqués and 160 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 2022



## 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 2022, work on national and European legislative projects produced 160 legislation review documents, of which 137 were consultative projects (legislative proposals sent to PIU members for consultation) and 23 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 2022, there were 197 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 2022, the Chamber developed its positions on the following national and EU legislative projects:**

#### ACTS OF PARLIAMENT

- A draft version of the Act on Central Repository of Pension Information
- A draft version of the Act on the Preparation and Implementation of Investment Projects Related to the National Data Processing Center
- A draft version of the Act on the Transformation of the Central

Information Technology Centre into the Information Technology Agency

- A draft version of the Act on Combating Abuse in Electronic Communications
- A draft version of the mObywatel Application Act
- A draft version of the Act on Civil Protection and the State of Natural Disaster
- A draft version of an act amending the Labour Code and certain other acts;
- 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 act amending certain acts to prevent identity theft
- A draft version of the Act on the Preparation and Implementation of Investment Projects Related to the National Data Processing Center
- A draft version of the Electronic Communications Law Act
- The Act of 22 July 2022 amending the Prison Service Act and certain other acts (Journal of Laws of 2022, item 1933)
- A draft version of an act amending the Civil Code, the Code of Civil Procedure and the Act on court costs in civil matters
- 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 act amending the Consumer and Competition Protection Act.
- A draft version of an act amending the Act on the Prevention of Excessive Delays in Commercial Transactions
- An amendment to the Act on Tax on Certain Financial Institutions
- A draft version of an act amending the Accounting Act and certain other acts
- A draft amendment to the Act of 11 March 2004 on the Goods and Services Tax (VAT) prepared to introduce mandatory invoicing in the National E-invoicing System
- A draft version of the Medical Devices Act
- A draft version of the Act on Clinical Trials of Medicinal Products for Human Use
- A draft version of an act amending the Aviation Law Act and certain other acts
- A 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.
- A draft version of the Maritime Safety Act
- A draft version of the Humanitarian and Medical Assistance Team Act
- A draft version of the Space Activity Act (as part of pre-consultations within the Expert Group for drafting Space Activity Act established by the Ministry of Development and Technology
- A draft version of a government-sponsored act amending the Criminal Code and certain other acts;
- A draft version of an act amending the Road Traffic Act and certain other acts

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

- A draft version of the Act on the Financing of the Common Agricultural Policy for the Period 2023-2027
- A draft version of the Act on the Strategic Plan for the Common Agricultural Policy
- A draft version of the Crop and Livestock Insurance Act
- A draft version of an act amending the Act on Compulsory Insurance, the Insurance Guarantee Fund and the Polish Motor Insurers' Bureau and the Insurance and Reinsurance Activity Act
- A draft version of an act amending the Act on Processing of Complaints by Financial Market Entities and on the Financial Ombudsman (UD317)
- A draft version of an act amending the Consumer and Competition Protection Act (UC15)
- A draft version of an act amending the Collective Redress Act (UC139)
- A draft version of an act amending the Act on the Prevention of Excessive Delays in Commercial Transactions
- A draft version of the Act on Crowdfunding of Business Ventures and on Assistance to Borrowers
- A draft version of Act on Central Repository of Pension Information
- 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 proposal to regulate the investment policy of insurance capital funds

### REGULATIONS

- A draft version of an amendment to the Regulation of the Minister of Finance 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 the Regulation of the Minister of Finance on the special principles of accounting and reports on the activities of the Insurance Guarantee Fund
- A draft version of the Regulation of the Minister of Finance on the change of specimen of the tax return form used for the purposes of a tax charged on certain financial institutions
- A draft version of a regulation of the Minister of Finance amending the Regulation on additional financial and statistical statements of insurance and reinsurance companies
- A draft regulation of the Minister of Finance on amendments to the regulation on detailed rules for the recognition, methods of valuation, scope of disclosure and presentation of financial instruments
- A draft version of the Regulation of the Minister of Finance on the discontinuation of the collection of tax from certain financial institutions
- A draft version of the Regulation of the Minister of Finance on the records kept by the members of a VAT group.
- A draft version of the Regulation of the Minister of Finance on the sponsor and investigator in connection with the conduct of a clinical trial of an in vitro diagnostic product or an evaluation of an in vitro diagnostic medical device
- A draft Regulation of the Council of Ministers amending

the Regulation on the detailed scope and methods of implementation of certain tasks of the Agency for Restructuring and Modernisation of Agriculture

- A draft Regulation of the Minister of Agriculture and Rural Development amending the Regulation on the assistance application form and the application for payment under certain measures and sub-measures covered by the Rural Development Programme for 2014-2020
- A draft version of the Regulation of the Minister of Digital Affairs on the catalogue of data retained in the Central Register of Vehicles
- A draft version of the Regulation of the Minister of Agriculture and Rural Development on the maximum sums insured for individual agricultural crop and livestock holdings for 2023
- A draft version of the Regulation of the Minister of Digital Affairs on the vehicle registration fee collected by the Fund of the Central Register of Vehicles and Drivers
- A draft version of the Regulation on supplementary financial and statistical statements of insurance and reinsurance undertakings concerning the definition of a complaint
- Commission Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council ("Taxonomy") by specifying the content and presentation of information concerning environmentally sustainable economic activities.
- A proposal for a regulation of the European Parliament and of the Council on EU Green Bonds (Green Bond Standard or "GBS");
- A draft version of the Regulation of the Minister of Finance 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 the Regulation of the Minister of Finance on the documentation of transfer pricing for corporate income tax purposes
- A draft version of the Regulation of the Minister of Finance on the documentation of transfer pricing for personal income tax purposes
- A draft version of the Regulation of the Ministry of Family and Social Policy on annual PPE reports
- A draft version of the Regulation of the Minister of Finance on the preparation and transfer of reports on the member of an Employee Capital Pension Scheme by a selected financial institution from whose account the transfer payment is to be made
- A draft version of the Regulation of the Minister of Finance on the declaration of withdrawal of payments from an Employee Capital Pension Scheme

### LEGISLATIVE DEVELOPMENTS IN EUROPE

- Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (Digital Operational Resilience Act, DORA)

- A proposal for the Regulation of the European Parliament and of the Council laying down harmonised rules on artificial intelligence (Artificial Intelligence Act)
- A proposal for the Regulation of the European Parliament and of the Council on cybersecurity requirements for products with digital elements (Cyber Resilience Act)
- A proposal for the Regulation of the European Parliament and of the Council on European data governance (Data Governance Act)
- A proposal for the Regulation of the European Parliament and of the Council on harmonised rules on fair access to and use of data (Data Act)
- A proposal for the Regulation of the European Parliament and of the Council on high-value data-sets (High-value datasets Act)
- Directive of the European Parliament and of the Council amending Directive 2011/83/EU concerning financial services contracts concluded at a distance and repealing Directive 2002/65/EC COM(2022) 204
- A review of the Solvency II Directive and a proposal for the Insurance Recovery and Resolution Directive (IRRD)
- A review of the Product Liability Directive (PLD) and Artificial Intelligence Liability Directive (AILD)
- A review of the Regulation on key information documents for packaged retail and insurance-based investment products (PRIIPs)
- A revision of the Insurance Mediation Directive (IMD) and the Retail Investment Strategy (RIS).
- Artificial Intelligence Regulation (AI Act)
- European Health Data Space (EHDS)
- A proposal for the Directive on credit agreements for consumers (CCD)
- Digital Operational Resilience Regulation (DORA)
- A proposal for the Corporate Sustainability Reporting Directive (CSRD)
- EIOPA's statement on differential pricing practices in non-life insurance lines of business
- A proposal for the Corporate Sustainability Due Diligence Directive (CSDDD)
- EIOPA's draft supervisory statement on differential pricing practices in non-life insurance lines of business (price walking)
- EIOPA's consultation launched in response to the European Commission's call for advice on retail investor protection on the European insurance-based investment products market
- The European Supervisory Authorities' technical advice to the Commission on a review of the PRIIPs Regulation
- A proposal of a directive of the European Parliament and of the Council 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
- 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)

### OTHER LEGISLATIVE INITIATIVES

- A position statement of the Office of the Polish Financial Supervision Authority of 19 October 2022 on the cybersecurity activities of insurance and reinsurance undertakings<sup>1</sup>
- A draft EIOPA's supervisory statement on differentiated pricing practices in non-life insurance lines of business

- EIOPA's draft supervisory statement on accessing and sharing insurance-related data (Open Insurance)
- Communication from the Commission to the European Parliament and the Council: a European strategy for data
- Communication from the Commission to the European Parliament and the Council: Digital Finance Strategy for the EU
- Draft guidelines of the European Data Protection Board 04/2022 on the calculation of administrative fines under the GDPR
- A draft version of an amendment to the Regulation of the Minister of Finance of 21 August 2018 on the examination for persons applying for a licence to perform agency services, distribution activities of an insurance undertaking and distribution activities of a reinsurance undertaking (uniform text: Journal of Laws of 2021, item 1137) and to the Regulation of the Minister of Finance of 12 December 2018 on applications for an entry in the register of insurance agents and ancillary insurance agents (uniform text: Journal of Laws of 2021, item 1281)
- A proposal for a template for the electronic document referred to in Article 79 (2) of the AML Act regarding the notification referred to in Article 74 of the Act
- Proposed changes in the structure of NACE/PKD
- A proposal for a provision prohibiting the delivery of insurance and reinsurance services to entities from the Russian Federation
- Work to establish the right to be forgotten for people with a history of cancer in their medical records
- PFSA's recommendations on the settlement of motor insurance claims. The process of adoption of recommendations by the supervisory authority
- Draft PFSA's recommendations regarding the assessment of the suitability of life insurance with an investment component
- A qualified electronic delivery service in the Electronic Service of Process Act
- Insurance undertakings' presentation of fees in contracts of insurance with an insurance capital fund
- Exclusion of insurance activities and insurance mediation services from the obligation to issue structured invoices with the use of the National E-invoicing System
- Changes under Delegated Regulation 2021/1257 related to the assessment of customer's sustainability preferences as part of the assessment of adequacy of insurance capital fund products
- Establishment and operation of a European Single Access Point (ESAP)
- Public consultations on a draft version of the Act amending certain acts to ensure the development of the financial market and the protection of investors on that market (the new "Umbrella Law", UD235)
- Draft "U" Recommendation of the Polish Financial Supervision Authority on good bancassurance practices
- Draft Recommendation of the Polish Financial Supervision Authority on the assessment of suitability of life insurance with an investment component
- Draft tax explanations of the Ministry of Finance on VAT groups

1. <https://www.knf.gov.pl/aktualnosci?articleId=79983&pj=18>



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

### Thematic focus of the work in 2022

#### Insurance distribution

“Border liability insurance” – after the outbreak of war in Ukraine, the Distribution Committee immediately began offering Ukrainian citizens travelling to the territory of the Republic of Poland free 30-day third party liability insurance. Until the adoption of appropriate legal measures, border liability insurance was offered by 4 insurers.

PIU continued work on the text of the principles for good practices in cooperation between brokers and insurance undertakings. The Chamber submitted amendments to the wording proposed by the Association of Polish Insurance and Reinsurance Brokers, taking into account the limitations resulting from the legal regulations. PIU organised a seminar for market participants on the legal aspects of cooperation between insurance undertakings and brokers.

The Customer Needs Analysis (CNA) Standardisation Expert Group developed a list of topics to be included in the standard. To ensure a consistent approach, it was proposed that representatives of the APK Standardisation Expert Group, the Bancassurance Committee and the Life Insurance Committee work together. This team will endeavour to develop a single standard for the whole market (to be submitted to the PFSA).

The Occupational Training Expert Group continued its work on developing assumptions for the functioning of the vocational training certificate database. According to a legal opinion obtained, such a database can be set up under the conditions accepted by the insurers' representatives. Preliminary specifications have been drawn up to guide the development of design assumptions and the selection of the database provider.

The Non-life Insurance Distribution Committee initiated a review of the legislative measures introduced during the pandemic that should be kept in place also after the end of the legal state of pandemic. The review revealed the need to initiate legislative changes to the system of exams for persons performing agency activities and in the area of documentation of persons registered in the database of insurance agents. The proposals for changes in law were submitted to the Polish Financial Supervision Authority and the Minister of Finance.

#### Motor insurance

- The first half of 2022 includes activities related to aid for Ukraine and, above all, the offer of free motor third party liability insurance so that vehicles from Ukraine can cross our border unhindered. MTPL policies of this type have been available since 28 February. Free motor third party liability insurance for 30 days was offered by Allianz, ERGO Hestia, PZU and Warta through their agents at the border or via a helpline. On the basis of special legislation, the liability for damages under these policies was assumed by the Insurance Guarantee Fund (IGF).
- In June 2022, regulations came into force that allow insurers to access data on fines and penalty points when setting the premium for compulsory motor third party liability insurance.

In various statements, PIU emphasised that the possibility of linking penalty points to liability insurance premiums can contribute to improving road safety, especially since the tariff for fines and penalty points also changed in September last year.

- In mid-December 2022, a draft law amending the Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurers' Bureau Act was published with the aim of transposing the provisions of the Motor Insurance Directive into national law. The comments on the draft mainly concerned the following points:

- the proposal against the exemption of slow-moving vehicles from compulsory MTPL insurance,
- clarification of the provisions concerning the use of data from insurance history certificates,
- the deletion of proposed amendments relating to motor sport and the determination of the moment from which the insolvency authority assumes liability for claims, as well as the rules for the financing of this fund.

According to the Motor Insurance Directive, the national legislation must be adopted by 23 December 2023.

#### Court Rulings Comparison Website

The website for comparing court judgements (the “Comparison Website”) has been further developed and improved. The Comparison Website enables its users to search for and compare the information from the legally binding court judgments captured in the tool in a fast and simple way, depending on the search criteria: claims of the claimant, claims of the beneficiary, the loss adjustment procedure, the proceedings before the court of first instance, appellate proceedings and the proceedings at the Supreme Court. The application allows for the gathering of scanned versions of anonymised, final court judgments and the information contained in such judgments. The Chamber developed an anonymisation tool to facilitate the anonymisation of judgements, which was made available to insurance companies for implementation. At the end of 2022, the Comparison Website had nearly 21,000 judgments in its database, recorded since the website's launch in June 2016.

#### Dissemination of the International Classification of Functioning, Disability and Health (ICF) of claimants as a useful tool for the settlement of personal injury claims

PIU is committed to the dissemination of the International Classification of Functioning, Disability and Health (ICF) by claimants as a useful tool for the settlement of personal injury claims. The ICF Expert Group was established by a decision of the Claims Settlement Committee. Work continued on the application of the ICF for the purposes of settlement of personal injury claims by insurance undertakings and in personal injury litigation. Insurance companies continued the 2018 pilot project which involved using the ICF to assess claimants' health and comparing that method with the existing claims settlement practices.

- PIU analysed the risk of increasing pecuniary and non-pecuniary claims related to the introduction of a new legal basis in the Civil Code, Article 446-2. The analysis covered the value of non-pecuniary claims, admitted claims and court awards.
- The impact of the new tax legislation on personal injury claims settlement procedures was analysed.

#### Life insurance

In 2022, the Polish Chamber of Insurance focused its efforts on continuing work on the impact of the PFSA's decision on product intervention on the market of insurance capital fund products, the impact of the war in Ukraine on the life insurance market, the impact of the planned reform of the WIBOR index on life insurance contracts and other issues related to investment insurance. First and foremost, PIU analysed the outbreak of war in Ukraine and its impact on the life insurance market in Poland and took appropriate action to address these developments.

- Cooperation 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 continued to work on the rules of proceedings conducted by the Office of Competition and Consumer Protection in the area of distribution fees in insurance capital fund products, as well as engaged in the work indirectly related to the PFSA's decision on product intervention in this market: among other things, PIU addressed the PFSA's position on fees and costs in insurance capital fund contracts and the draft regulation on the investment policies of insurance capital funds submitted to the Ministry of Finance.

- Another important area of the Chamber's work was the draft recommendation consulted by the PFSA on the assessment of the suitability of investment-type life insurance contracts and the draft amendment to the PFSA's “U” recommendation. Here, the PIU's efforts included a detailed analysis of EIOPA's report and warning regarding credit protection insurance (CPI) offered by banks.

#### Bancassurance

In 2022, the PIU's work in this area mainly concerned the draft amendment to the U Recommendation presented by the OPFSA in June 2022 and the analysis and development of the market position for EIOPA's report and warning on CPI offered by banks. The bancassurance team analysed the impact of the WIBOR reform and the credit holiday proposals on insurance contracts taken out through banks and accompanying banking products. Work continued on a proposal for a Customer Needs Analysis (CNA) approach to the distribution of insurance contracts through the bancassurance channel and on a draft best practices document for the responsibilities of the product manufacturer and co-manufacturer.

#### Non-life insurance

- Inflation impact on non-life insurance

The increase in the prices of materials, equipment and services in 2022 meant that in many cases the sums insured had to be updated during the insurance period. Many businesses have a problem with the current valuation of their property. In the past, insurance contracts were often concluded on the basis of the gross book value. Nowadays, however, this value can differ significantly from the replacement value based on current market prices. It was therefore decided to carry out educational work to raise awareness of the impact of underinsurance among traders and risk managers in public organisations.

#### Third party liability insurance

- Model co-insurance agreements

Co-insurance agreements are contracts between insurance undertakings that make it possible to insure companies or institutional organisations with very high sums insured or liability limits.

In order to simplify the negotiation process between insurance companies, a new version of the recommendation on model co-insurance agreements has been drawn up. The use of model agreements helps to reduce the time needed to draw up such agreements and thus also insurance offers. The recommendations also have an impact on the standardisation of claims settlement and accounting processes between co-insurers.

#### Agricultural insurance

- In connection with the introduction of legislative changes allowing the assignment of the area aid received by a farmer to the insurance company for payment of the insurance premium, the Agricultural Insurance Subcommittee has consulted a model document for the assignment submitted by the Agency for Restructuring and Modernisation of Agriculture. The Committee also asked the Agency for an interpretation of the applicable legislation in relation to the risks covered by assignable insurance contracts.

- The conceptual work on expanding the PIU's statistical database to include a module for subsidised agricultural insurance was completed. All insurers offering subsidised crop and livestock insurance have joined this database and have agreed to provide reports.

- The Agricultural Insurance Subcommittee also discussed legislative amendments aimed at transposing the provisions of the Common Agricultural Policy Strategic Plan 2023-2027 adopted by the European Commission into national law.

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

### Pupils' insurance

- The Working Group collected and analysed statistics on the pupils' insurance market.
- A statistical database for pupils' insurance has been created and the collection of declarations from insurance companies has begun.
- Information and awareness-raising activities were carried out in the media, including social media, to publicise the importance of pupil personal accident insurance in the context of a pandemic and the associated restrictions
- The insurance sector was involved in aid measures in connection with the wave of refugees from Ukraine and offered group insurance for children of the refugees.

### Health insurance

- 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.
  - The effects of the worsening staff shortage in the healthcare market were analysed.
  - The sector has participated in aid measures in connection with the wave of refugees from Ukraine and offered support to their employers.

### Information management

- GDPR

In 2022, the Polish Chamber of Insurance and Insurance Europe actively participated in the consultation of the draft European Data Protection Board's Guidelines 04/2022 on the calculation of administrative fines under the GDPR. EDPB Draft Guidelines aim to harmonise the application of the methods used by data protection authorities when imposing administrative sanctions. The EDPB has presented a 5-step methodology for calculating the level of penalties. Insurance Europe placed particular emphasis on the need to take into account local socio-economic factors of each Member State, including in particular compliance with antitrust law, whereby the penalty should also be proportionate to the size of the company and its revenues. It emphasized the provisions of Solvency II, where an important factor for insurance companies is the obligation to separate life

and non-life insurance. Among other things, reference was made to the draft guidelines' attempt to equate the so-called "national identification number" with special categories of personal data (health data, criminal convictions or offences). According to the members of the PIU Personal Data Protection Working Group, the EDPB Draft Guidelines not only represent an interpretation that goes too far beyond the provisions of the General Data Protection Regulation, but also an omission of the fact that there are EU Member States, including Poland, where national identification numbers (such as the Polish PESEL) are publicly available to ensure the security of commercial transactions. Although the public consultation closed on 27 June 2022, there were so many comments that the EDPB did not revise the draft of Guidelines No 04/2022 until the end of 2022. Therefore, PIU will continue to pursue work on the proposed guidelines in 2023.

- The process of digitisation of the insurance sector in Poland

The insurance industry has continued to coordinate with the national clearing authority KIR on the conditions under which the entire insurance sector can benefit from the myID solution. In 2022, KIR presented the sector with two proposals for the use of mojID in the insurance sector. Representatives of the Insurance Sector Digitisation Committee carried out a detailed analysis of the proposals and compared them with the estimated requirements for using the mojID service when identifying the customer in remote channels. Based on this analysis, they considered that the conditions presented cannot be met at the current stage of development of the possibilities of using electronic identification in the insurance sector.

In June 2022, a draft version of the mObywatel Application Act was published on the website of the Government Legislation Centre<sup>2</sup>. In the explanatory memorandum to this draft law, its sponsor (Minister of Digital Affairs) referred to the provisions on the availability of applications for the private sector so that it can use the applications to provide its services. The insurance industry sees an opportunity to integrate the solutions proposed in the draft law, which is why work on the mObywatel Application Act will continue in 2023.

In November of this year, the Digitisation Committee conducted a survey among insurance companies on the level of compliance with the PFSA position of 19 October 2022 on insurance undertakings' activities in the area of cybersecurity solutions in contact with customers. 32 insurance companies took part in the survey. The results of the survey were presented to the PIU Committee and will form the basis for further discussions with the Polish Financial Supervision Authority in 2023 on how to implement the position in solutions used by insurance undertakings.

- Cloud computing

In 2022, the Chamber continued its conceptual work on the further development of the Implementation<sup>3</sup> standard for cloud computing of information, which was created in 2021. The standard

presents the tasks, procedures, processes and analyses an insurance undertaking should carry out and document to prepare the organization to operate in the sphere of cloud services with reference to different provisions of selected regulations.

The dynamic development of cloud services poses new challenges for the Cloud Computing Working Group, which has been working on the development of standard clauses. The work was completed in 2022 and published on the PIU website<sup>4</sup>. The Cloud Computing Working Group will monitor the implementation of the standard in 2023.

### Risk management

- OpRisk database

The Risk Management Committee has set up a database within the Polish Chamber of Insurance containing data on incidents in the areas of business continuity, IT system failures or errors, customer relations, business products, employee safety, outsourcing and insurance fraud. A template for data collection was developed for the purposes of the OpRisk database.

The purpose of the OpRisk database is to create the possibility of collecting data and knowledge that is currently scattered in individual insurance undertakings. This will make it possible to recognise market-wide trends in the development of certain types of threats to the business of insurance undertakings. Insurers participating in the database will be able to correlate their incident data with the situation in the insurance market as a whole. They will be able to check whether a particular event is related to a broader phenomenon or whether it is an isolated incident.

- Stress testing methodology

The Risk Management Committee coordinated the preparation of the stress testing methodology proposal for 2023. These works were consulted on an ongoing basis with the OPFSA, thanks to which the Committee's proposals were mostly included in the official document of the supervisory authority. The Commission participated in the development of a total of 10 scenarios, which included the following risks: natural disasters (floods, hail, strong winds and heat waves), inflation, rising unemployment, cyber attacks and mass cancellations of insurance contracts related to CHF loans.

### Sustainable finance

- SFDR (Sustainable Finance Disclosure Regulation)

In response to a request from the Ministry of Finance, the Polish Chamber of Insurance presented its position on ESAP in February 2022. It emphasised that insurance undertakings, as financial institutions that play an important role in the green transformation, need publicly accessible and reliable data on the companies they invest in and insure. For this reason, it should be possible to obtain this data free of charge. The more financial institutions have to pay for the information, the more expensive the "green" products they

offer their customers will be. This applies in particular to the so-called "light green products" according to Article 8 of EU Regulation 2019/2088 (Sustainable Finance Disclosure Regulation, SFDR) or "dark green products" according to Article 9 of the SFDR. Similarly, ESG information published by security issuers will be necessary for financial institutions to fulfil their reporting obligations under the SFDR Regulatory Technical Standards, effective from 1 January 2023. ESG information concerns the so-called PAIs (Principal Adverse Impacts), i.e. the adverse effects of investment decisions. Finally, the information available in an ESAP will be very useful to fulfil the obligations arising from the delegated act on Article 8 of Taxonomy (Regulation 2020/852). In the opinion of the Polish Chamber of Insurance, the position of the Polish government should emphasise the need to introduce the ESAP as soon as possible. It should initially contain the information required by the SFDR and the Taxonomy and resulting from the Non-Financial Reporting Directive (NFRD), which has been replaced by the Corporate Sustainability Reporting Directive (CSRD). Reliable and publicly available ESG data that does not require significant financial outlay to obtain will not only enable financial institutions to fulfil the obligations imposed on them by the EU legislator, but will also be a prerequisite for the voluntary creation of green financial products. In other words, universal access to ESG data, preferably free of charge, is a prerequisite for the green transformation.

- Cooperation with the Ministry of Development and Technology

PIU continued its cooperation in the Partnership for the Implementation of Sustainable Development Goals (SDGs). The Chamber 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. Furthermore, in October 2022, PIU responded to the Ministry's request to present a general approach to sustainable finance. In its statement, PIU focused on the following topics:

- Recently, the insurance market has changed in connection with the implementation of the assumptions under the European Green Deal strategy. Insurance undertakings play an important role in the green transformation as insurers of risks, including those related to climate change. Insurers are offering products that include policies related to clean energy generation, including policies for wind farms and hydropower plants. They are introducing restrictions on insurance for the fossil fuel sector. Insurers also play a special role as institutional investors, channelling financial flows into companies and projects that contribute to the fight against climate change. They invest customers' premiums in green securities.
- Polish Chamber of Insurance is in favour of evolutionary rather than revolutionary solutions – in particular, we should take into account all components of the ESG acronym, while radical environmental solutions may compromise the social component.
- EU law should encourage and promote green investments instead of penalising them. We are in favour of a step-by-step approach and realistic implementation deadlines.

2. <https://legislacja.gov.pl/projekt/12360454>

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

4. <https://piu.org.pl/aktualizacja-standardu-chmury-obliczeniowej/>

- Overly strict rules on non-financial reporting will not contribute to the development of light green (Art. 8 SFDR) and dark green (Art. 9 SFDR) investment products. The lack of accessible information on companies means that expensive external providers have to be used.
  - The Solvency II system should remain risk-based. There is no need to add artificial factors that reflect ESG, e.g. the “green supporting” or the “brown penalising factor”. Such an approach would pose a significant challenge to the equity and security positions of insurance undertakings.
  - The European legislator should maintain consistency between the different elements of the sustainable finance framework, in particular between the taxonomy, the SFDR and the CSRD. Furthermore, the measures implementing the secondary legislation should not be adopted with a significant delay compared to the primary legislation.
- Cooperation with the Ministry of Development and Technology

On 4 November 2022, Artur Soboń, Secretary of State in the Ministry of Finance, launched the establishment of the Platform for Sustainable Finance in Poland. Among the invited guests were representatives of the Polish Chamber of Insurance, including its President Jan Grzegorz Prądyński and the Secretary of the PIU Sustainable Finance Working Group Paweł Sawicki. The aim of the Ministry of Finance's initiative is to establish a regional centre for green finance in Poland.

The challenges for the development of green finance in our country include the low level of preparation of market participants for regulatory challenges, the structure of the market, the low level of private investment and the gap between Poland's and the EU's climate targets. The differences between the EU and Poland are illustrated using the example of green bond issuance. While the issuance of green bonds in the European Union is increasing significantly every year, reaching a volume of around EUR 240 billion in 2021, the value of green bonds issued in Poland fluctuates around EUR 1-2 billion per year. However, the development of sustainable finance is not only a challenge, but also an opportunity. It will make it possible to meet the investment needs in the area of zero-emission transformation and increase the volume of private investment, which has been categorised as anti-crisis and anti-inflationary. We can use the example of bonds here. The volume of bonds for investments in fossil fuels is gradually decreasing worldwide, while investments in green activities are increasing. 2021 was the first year in which the volume of green bonds worldwide exceeded investments in fossil fuels.

In a more specific dimension, the task of the Platform established by the Ministry of Finance will be to develop a roadmap for the development of sustainable finance in Poland. This will hopefully lead to greater availability of funding sources for the green transition. Substantive solutions will be proposed as part of the efforts of the working groups, and final decisions will be made at

the meetings of the Platform for Sustainable Finance. The first working group was already established at the Platform meeting on 4 November. The Group will take steps to improve the non-financial reporting of Polish companies. The Polish Chamber of Insurance became part of this working group.

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 2022 included:

- Personal Data Protection Working Group continued work on the draft document Good information practices for customer personal data processed by insurance undertakings, which contains 15 questions and answers. They addressed selected topics most frequently raised by customers in connection with the processing of personal data by insurance undertakings. The document prepared by the Working Group takes into account the requirements of Recital 39 and Article 12 (1) of the GDPR. According to these provisions, the controller is obliged to

communicate with the data subject in a concise, transparent, intelligible and easily accessible form, using clear and plain language The presented method of communication with the customer is also in line with the expectations of the supervisory authority. The format of the Good information practices corresponds to the existing common practice of insurance undertakings.

2.1.3. CONFERENCES AND SEMINARS

In 2022, the Chamber provided essential knowledge to employees of insurance company through remote seminars and training. In 2022, the Chamber conducted over 14 free seminars and training courses for over 2,000 employees and PIU members. Cooperation with various organisations and institutions has made the seminars and training courses attractive and practical for a diverse audience.

DATE	VENUE	TYPE	TITLE/TOPIC	RECIPIENTS	NUMBER OF PARTICIPANTS
14-Mar	Online	Webinar	Insurance bonds – a summary of the most important court decisions and legislative changes in 2021	This course has been developed for employees of insurance undertakings that issue or execute insurance bonds and for members of internal legal teams.	150
23-25 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	100
23-Apr	Online	Training	Application of the ICF classification in judicial practice related to awarding compensation for a pecuniary and non-pecuniary loss	The workshop was developed to court-appointed experts, medical assessors and employees of insurance companies dealing with the settlement of personal injury claims. Webinar participants had the opportunity to ask questions and exchange information.	100
10-11 May	Offline	Congress	Market freedom vs. regulation – what is the best balance from a customer's perspective?	The event centred on a discussion between insurance market experts, legislators and regulators. The current legislative and regulatory challenges facing the industry, as well as the challenges posed by the economic situation, require the participation of all parties in the discussion.	300
23-Jun	Online	Webinars	An overview of the latest case law in the field of motor third party liability insurance	Employees of insurance undertakings	120



DATE	VENUE	TYPE	TITLE/TOPIC	RECIPIENTS	NUMBER OF PARTICIPANTS
07-Sep	Online	Webinars	Managing inflation and exchange rate risks in reinsurance contracts	Insurance employees responsible for reinsurance and risk	150
08-Sep	Offline	Seminar	Cooperation between the police, insurance undertakings and other institutions in the insurance market in the area of preventing, detecting and combating insurance fraud	A seminar for employees of insurance undertakings	140
20-Oct	Offline	Conference	The world of claims settlement – the technological and regulatory environment	The management staff in the claims settlement departments of insurance undertakings	120
18-Nov	Online / Offline	Webinar	An overview of the case law on cooperation with brokers	A seminar for insurance company professionals involved in the preparation and processing of insurance contracts based on broker requests and for internal legal advisors of insurance companies.	150
29-Nov	Online	Webinar	The role of auditing in the context of the new reality	A seminar for employees of insurance undertakings – members of the Polish Chamber of Insurance– in particular the audit, internal control and compliance departments.	120
30-Nov	Offline	Conference	A bancassurance conference entitled The future of the bancassurance market	A conference for insurance employees responsible for the preparation, monitoring and distribution of insurance products in the banking channel.	120
12-Dec	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	380
14-Dec	Offline	Seminar	Taxes in the insurance industry	Employees of insurance companies, OPFSA, Ministry of Finance, representatives of industry press and academic institutions	120

2.2. STATISTICS AND DATABASES

The Chamber is the only available source of statistical and financial analyses in the domestic insurance sector, offering access to a unique scope of statistical data. In this area, aggregate information on the Polish insurance market and analyses of 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.

Under the Insurance Distribution Act, PIU is tasked with operating a database designed to be a source of information on the reasons for termination of agency agreements between an insurance company and an agent. This information is shared at the request of the insurance company and the insurance intermediary concerned. Access rules and the scope of data made available by the Chamber are set out in the Regulation of the Minister of Finance, Development Funds and Regional Policy of 11 October 2021 amending the Regulation on the maintenance of the register of insurance intermediaries and on the provision of information from this register (Journal of Laws of 26 October 2021, item 1937). 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.

2.2.1. Platforms supporting business processes in insurance undertakings

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

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

Since 2019, PIU has been operating NIRAHSS, a system for the settlement of recourse claims under non-life policies, being an equivalent of MIRAHSS.

In 2022, as part of continuous improvement and expansion, we carried out design work with the plants in the field of functional changes in NIRAHSS and MIRAHSS applications.

### 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 2022, the DCS application is used by seven insurance companies that are parties to the DCS Agreement. By the end of 2022, more than 340,000 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 judgments, which was made available to insurance companies for implementation.

## 2.3. IMAGE-BUILDING ACTIVITIES

Image-building activities in 2022 were dominated by the events surrounding the outbreak of war in Ukraine. From the very beginning, PIU was intensively involved in communication aimed at making it easier for Ukrainian citizens to move around Poland and obtain the most important information. We supported the campaign for free border insurance for Ukrainian citizens travelling to Poland after the outbreak of the war. We created bilingual information handbooks, infographics and videos. We participated in the preparation of insurance guides as part of the work of the working team for educational activities concerning the functioning of the financial market, established under the Council for Financial Market Development (CFMD WG). In the first weeks of the war, we organised Polish lessons at the PIU headquarters for people from Ukraine, employees from the insurance industry. The monthly courses, which were organised with the support of WSiP and the Archibald School, were attended by around 200 people.

PIU also organised a fundraising campaign to support Ukrainian hospitals. We contacted Ukrainian medical facilities to address their specific needs. The fundraising campaign was joined by insurance companies and other institutions operating in the market – we received the support of many organisations and individuals. As a result, 6 transports were organised to Kyiv, Rivne, Ternopil, Vinnitsa and Ivano-Frankivsk, among others. In 2022, we worked on studies that will premiere in 2023. We undertook intensive activities, prepared and conducted research, collected data for a climate report, an impact report (launched in March 2023) and a report on the insurance gap. In 2022, we continued to use materials from The Polish Risk Map in many press releases and publications. We also conducted another, third wave of research.

In 2022, we launched a podcast project – in conversations with market experts, we present topics that are important for the industry as well as consumer issues. In over 40 episodes published on the PIU's YouTube channel and on Spotify, we talked about, among others, insurance for businesses, health and tourism insurance, recommendations of the Polish Financial Supervision Authority and claims settlement. Podcasts are an excellent tool for reaching precisely selected target groups in campaigns. They facilitate educational activities and support the positioning of PIU websites. They also allow users to improve searches for insurance content on Google.

An important topic of communication was the linking of the rates for 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.

In April and May 2022, we conducted a survey to raise awareness among motorists. The results of the survey supported the communication regarding giving insurers the option of linking information on fines and penalty points to MTPL insurance premiums.

We have prepared a series of publications on the weather situation – in February 2022, windstorms passed through Poland, causing a lot of damage. On the blog Na wypadek gdy (Just in case) and in the Insurance Know How group, we reminded what to do in the event of damage.

A very important issue for the functioning of the industry was the entry into force of the Polish Financial Supervision Authority's recommendations on claims settlement. We have prepared a series of articles and video materials (podcasts) presenting the industry's position. We have also prepared materials on the "U" recommendations (a podcast).

An important element of the communication activities were educational projects, which are described in a separate subsection.

### 2.3.1. Social media

In 2022, the main topic on PIU's social channels and blogs was support for Ukrainian citizens, the PIU fundraising campaign and the aid transports organised by PIU. Research on driver awareness, industry communication on the PFSA's recommendations on claims settlement, remote agents examinations, price walking, open finance and ESG also played an important role.

An important event in the social channels was the pupils' personal accident insurance and the Direct Claims Settlement (DCS) campaign. These two campaigns attracted the attention of more than one million people. As part of the campaigns, we used podcasts and short videos to promote the podcasts.

In 2022, the campaigns generated 208,023 video views. The view rate (the percentage of people who received the advertising content and watched a video) was 57%. 30% of viewers watched more than half of the video with a duration of more than 15 minutes.

Despite the events of the war, we focused on children and young people in March – we took part in Global Money Week and prepared webinars and downloadable materials. We communicated the GMW through our social channels.

To facilitate access to our materials – videos, infographics, articles – we refreshed the Just in case blog and gave it a modern, dynamic look. The new way of presenting content on the blog allows for flexibility in message design and shows what is crucial for customers at a given time, e.g. in the summer season, travel and motor insurance.

The expert blog had in 2022 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 2022, 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.

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

### 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 2022, statements of the Chamber's representatives appeared in:

- 277 press publications (with a reach of 10,909,212),
- 531 radio broadcasts (with a reach of 25,541,520),
- 261 TV broadcasts (with a reach of 36,599,411),
- 4706 online pieces (with a reach of 18,022,510).

PIU's statements appeared in a total of 5,795 media clippings with a reach of 93,191,948.

### 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,
- intranet.

PIU communications and legislative review documents:

- In 2022, the Chamber drafted 83 communications for its members that kept them up to date with information on all of its activities.
- The Chamber developed 160 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

### Publishing 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 2022, the Chamber prepared the following publications:

- PIU Annual Report 2021<sup>5</sup>, a report, available in Polish and English, presenting the Chamber's work in 2021 as well as an in-depth analysis of the Polish insurance market,
- Insurance in figures 2021<sup>6</sup>, a collection of key data on the insurance market in Poland, available in Polish and English.

PIU is the publisher of a quarterly scientific journal, Wiadomości Ubezpieczeniowe (Insurance Review). In 2022, Wiadomości Ubezpieczeniowe continued to publish legal articles: papers,

5. <https://piu.org.pl/wp-content/uploads/2023/01/Raport-roczny-PIU-2021.pdf>  
6. <https://piu.org.pl/ubezpieczenia-w-liczbach-2021/>

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

case notes and research results covering topics 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 arising from the proposed and introduced changes to the law, insurance practice and case law. 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 several 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 2022 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.

### Educational activities

Educational activities in 2022 were dominated by the challenges associated with the outbreak of war in Ukraine. Through the PIU website, social media channels and an advice blog, we disseminated messages that facilitated the freedom of movement of Ukrainian citizens in Poland – it was information about border insurance, the Green Card and important rules for movement on Polish roads. We have also worked with the Polish Motor Insurer’s Bureau (PMIB) and the IGF to standardise communication. We presented educational materials to the Ministry of Finance as part of the working group for educational activities on the functioning of the financial market established within the Council for Financial Market Development (CFMD).

One important educational activity we undertook in 2022 was the launch of the Po prostu o ubezpieczeniach (Simply about insurance) podcasts. The podcasts with experts from the insurance market explain important insurance topics in an understandable way. In more than 40 episodes, we have covered topics such as pupils’ insurance, business underinsurance and travel insurance. The podcasts are distributed via a YouTube channel and Spotify. The podcast project has enabled us to run effective information campaigns. Among other things, we reached over 300,000 people (parents) as part of the information campaign on pupils’ insurance (77,000 video views). We reached more than half a million motorists with an information campaign about the

DCS. Almost 50,000 views generated during the campaign had a viewing time of more than 50%. Videos about underinsurance reached several thousand traders.

We also took part in Global Money Week again in 2022 and trained teachers and students. We have worked intensively on adult education and helped agents communicate with customers by providing materials that explain how insurance works, including through the Insurance know how group and the Just in case guide blog. We also took part in Financial Education Day, an event organised by the Warsaw Stock Exchange Foundation. We gave a presentation on effective methods of managing risks and concerns based on the report The Polish Risk Map.

In May and June 2022, we conducted a road safety awareness survey among Polish drivers. Based on it, we prepared an information and media campaign showing, among other things, that the willingness of drivers to violate rules of the road is still high, although it is associated with high penalties, and that insurers can collect information on fines and penalty points.

In 2022, 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). Among other things, we presented a project of the PIU podcasts, we continuously updated information on the educational activities of the PIU, we responded to surveys on educational activities of foreign institutions (OECD) as part of our presence in the team. We consulted on the desirable direction of the PIU’s educational activities within the team and further opportunities for cooperation. In 2022, the report Knowledge about financial issues in Poland – relevance, the data and educational offer was published. The report is the result of the work of experts from the Organisation for Economic Co-operation and Development (OECD) and members of the National Working Group on Financial Education Strategies, which includes PIU. The insurance-related content of the report refers to PIU studies.

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.

We have educated insurance companies about sustainable finance. In particular, the Group Secretary for Sustainable Finance, in collaboration with Deloitte, prepared and presented a presentation at the ESG Issues in Insurance Risk Assessment webinar on 12 April 2022 and participated in a panel discussion on sustainable development at the FINSKILLS 2022 Sectoral Council Conference on Financial Sector Competences on 22 June 2022.

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 actively participates in the scrutiny of legislative proposals adopted at European Union level. PIU represents the Polish insurance industry not only at the European level, but also at the global level. As part of this process, PIU consistently develops, promotes and defends the positions of Polish insurance companies on the basis of expert opinions and scientific research results.

The activities of the PIU Representative Office in Brussels consist of representing the views of the PIU in the public consultation of the European Union and at public hearings of the European Insurance and Occupational Pensions Authority (EIOPA), maintaining constant cooperation with stakeholders in Brussels (the Permanent Representation of the Republic of Poland to the European Union and the offices of Polish Members of the European Parliament) and organising an exchange of opinions and experiences with representatives of insurers’ associations affiliated with Insurance Europe.

In 2022, PIU was actively involved in key areas of Insurance Europe’s activities, including:

- protecting and improving the business environment for insurers and ensuring the competitiveness of the insurance sector, including further work on the revision of Solvency II and the Insurance Recovery and Resolution Directive (IRR), protection of long-term investments and forms of insurance savings,
- ensuring adequate protection of customers using insurance services, including in the area of accumulation products, insurance mediation and the protection of personal data,
- Securing insurability conditions for old and new risks, such as insurance against the effects of natural disasters, cyber insurance, as well as pan-European products and pension insurance,
- regulations on sustainable finance,
- digitalisation of the insurers’ business environment and insurance activity

PIU participated in consultations and the preparation of opinions on EU legislative initiatives:

- a review of the Solvency II Directive and a proposal for the Insurance Recovery and Resolution Directive (IRR),
- a review of the Product Liability Directive (PLD) and Artificial Intelligence Liability Directive (AILD),
- a review of the Regulation on key information documents for packaged retail and insurance-based investment products (PRIIPs)
- several proposals for legislation on sustainable development,
- a revision of the Insurance Mediation Directive (IMD) and the Retail Investment Strategy (RIS),
- Artificial Intelligence Regulation (AI Act)
- European Health Data Space (EHDS)
- a proposal for the Consumer Credit Directive (CCD),
- Digital Operational Resilience Regulation (DORA),
- a proposal for the Corporate Sustainability Reporting Directive (CSRD)

- EIOPA’s statement on differential pricing practices in non-life insurance lines of business.

The cooperation between Insurance Europe and the individual committees and working groups of PIU made it possible to send representatives of the Chamber to the plenary and working meetings of Insurance Europe, which enabled active participation in decisions relevant to the Polish insurance market.

Recognising the need to increase the intensity of activities in the field of European Union legislation, especially in connection with the new requirements arising from natural disasters and the digitalisation of the insurance sector, PIU undertook numerous initiatives through its Representative Office in Brussels.

The Chamber continued its cooperation with the national associations of insurers in Europe, which began in recent years. The cooperation with the chambers from the CEE region led to joint initiatives such as a campaign on child road safety and joint activities in Brussels to incorporate the region’s perspective into the legislative work of the European Union. In addition, PIU followed the international work and participated in conferences organised by the International Association of Insurance Supervisors (IAIS) and the European Insurance and Occupational Pensions Authority (EIOPA) and also collaborated with the Global Federation of Insurance Associations (GFIA).

The continuation of the PIU’s active involvement at EU level is of key importance to the Chamber, as it enables it to represent and defend the interests of the Polish insurance industry in the shaping of EU insurance regulations.

The cooperation and active participation of the PIU in consultations, the preparation of opinions and participation in important international meetings enable the Chamber to effectively present the perspective of the Polish insurance market on the international stage. The PIU’s active participation in the development of legislation and regulation ensures that the interests of Polish insurance companies are taken into account in the decision-making process at EU level, which helps to maintain the competitiveness of the insurance sector in Poland and support its further development.

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

In 2022, PIU operated the following committees, subcommittees, expert groups, and working teams and groups:

#### Committees, subcommittees and expert groups

- Economy and Finance Committee
  - Insurance Accounting and Reporting Subcommittee
  - Subcommittee for Taxation of Insurance Business Activity
  - Audit and Internal Control Subcommittee
  - Anti-Money Laundering Expert Group Komisja ds. digitalizacji sektora ubezpieczeń
- Insurance Sector Digitisation Committee
- Life Insurance Committee
  - Class 5 Expert Group
  - PRIIPs Expert Group
  - Insurance Capital Funds Investment Policy Expert Group
- Public Relations Committee
- Mutual Insurance Committee
- Insurance Fraud Prevention Committee
  - Insurers’ Cyber Security Expert Group

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



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- Training Expert Group
- Motor Insurance Committee
- Claims Settlement Committee
  - Motor Insurance Claims Expert Group
  - Comparative Law Expert Group
  - ICF Expert Group
  - Personal Injuries Standardisation Expert Group
  - Personal Injury 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
- Legal and Legislative Committee
- Risk Management Committee
- Non-life Insurance Distribution Committee
  - Professional Training Expert Group
  - IDD Review Expert Group
  - Expert Group for Good Practices in Working with Brokers
  - CNA Standardisation Expert Group

### Working Groups and Teams

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

A diagram showing the structural organisation of insurance self-regulatory system as at the end of 2022 is presented on page 11.

### Health Insurance Committee

Chair: Anna Janiczek

Secretary: Dorota M. Fal

Number of sessions in 2022: 7

- The Committee analysed the impact of the war in Ukraine on the insurance offering and the changes made to the products and offerings of insurance undertakings.
- The Committee also analysed the impact of the war in Ukraine on the profile and number of healthcare services provided.
- The analysis focused on the problem of resource scarcity and the simultaneous increase in social expectations related to the pandemic and the influx of refugees, taking into account the health insurance perspective as well as the

- threats and efficiency-enhancing measures taken.
- The Committee regularly reviewed expenditures on health and medical procedures in Poland.
- 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.

### Insurance Accounting and Reporting Subcommittee

Chair: Jan Terlecki

Secretary: Rafał Socha

Number of sessions in 2022: 3

The most important publications and recommendations:

- The Subcommittee prepared the market's position on the amendments to the Cash Flow Problems Act.

Key conferences and seminars:

- On 12 December 2022, the Subcommittee organised the seminar Closing the Year 2022, which focused on the introduction of IFRS17, the impact of the European Green Deal on the insurance sector and the effects of price walking on the insurance industry. The seminar took place via Zoom.

### Subcommittee for Taxation of Insurance Business Activity

Chair: Anna Kacprowska (until September 2022),

Monika Gabrylak (from October 2022)

Secretary: Piotr Wrzesiński

Number of sessions in 2022: 6

Key opinions and consultations:

- The Subcommittee developed a market position on the reporting of cash flow problems by insurance companies as part of the work on an amendment to the Act on Counteracting Excessive Delays in Commercial Transactions and the comments of the insurance market on the application of the solutions proposed by the Ministry of Finance regarding the National E-invoicing System (NEiS) to the insurance business.
- The Subcommittee has also prepared a letter to the Ministry of Finance on the possibility of issuing Consumer Price Index (CPI) bonds for institutional investors, particularly insurance undertakings.

Key conferences and seminars:

- A tax seminar prepared with Deloitte, entitled Taxes in the Insurance Sector, was held on 14 December 2022.

### Audit and Internal Control Subcommittee

Chair: Agata Szczerbetka

Secretary: Rafał Socha

Number of sessions in 2022: 10

The most important publications and recommendations:

- The Subcommittee published the next Audit Programme – Technical Provisions for Solvency Purposes

Key opinions and consultations:

- The Subcommittee prepared a publication on the cooperation of control functions.
- The Subcommittee discussed an example approach to audits of IT Projects, operational resilience and business continuity audit, cloud audit, identification and Mandatory Disclosure Rules (MDR) applicable to tax schemes.
- A comparative analysis prepared by the Subcommittee included the IT guidelines of the PFSA and EIOPA (ICT – Guidelines on information and communication technology security and governance).
- The Subcommittee reviewed the changes related to ESG.
- The Subcommittee has conducted an inventory of legislation on audit and control information (requirements for the audit function).
- The Subcommittee worked on the audit strategy and discussed relevant market practices.

Key conferences and seminars:

- On 29 November 2022, the Audit and Internal Control Subcommittee organised the seminar The role of audit in the context of the new reality. The seminar was divided into two main parts. The first part dealt with the impact of the legal and economic environment on audit processes. The second part contained practical guidance for the audit management process. The seminar took place via Zoom.

### Anti-Money Laundering Expert Group

Chair: Michał Plewka

Secretary: Piotr Wrzesiński

Number of sessions in 2022: 3

The most important publications and recommendations:

- In 2022, the Expert Group focused on the sanctions imposed on citizens of Russia and Belarus for their countries' aggression against Ukraine and their impact on life insurance contracts.

### Insurance Sector Digitisation Committee

Chair: Piotr Kułagowski

Secretary: Mariusz Kuna

Number of sessions in 2022: 4

The most important publications and recommendations:

- The Committee continued to work on its initiative to create an electronic identification system for the insurance industry. Consultation meetings were held with the Chancellery of the Prime Minister and the national clearing house.
- The members of the Committee analysed several 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). In their opinion, the proposal has a significant impact on the functioning of the operational activities of insurance undertakings.

- A proposal for a regulation of the European Parliament and of the Council laying down harmonised rules on artificial intelligence (the so-called "Artificial Intelligence Act") is another piece of legislation that has been analysed by the members of the Committee. AI solutions can have a significant impact on the development of financial services. High formal and legal requirements have been identified which, in the opinion of the Committee members, may slow down the use of AI technology and the introduction of competitive insurance services.

Key opinions and consultations:

- The members of the Committee analysed the impact of Regulation (EU) 2022/868 of the European Parliament and of the Council of 30 May 2022 on European data management and amending Regulation (EU) 2018/1724 ("Data Governance Act") on the insurance industry. The regulation will become effective in September 2023.
- According to the Committee members, the proposal for a regulation of the European Parliament and of the Council on horizontal cybersecurity requirements for products with digital elements (the so-called "Cyber Resilience Act") will have a significant impact on the operational activities of insurers.
- The impact of the proposal for a regulation of the European Parliament and of the Council on high-value datasets was also analysed.
- The Committee reviewed the impact of the position of the Polish Financial Supervision Authority of 19 October 2022 on the cybersecurity activities of insurance and reinsurance undertakings.

### Life Insurance Committee

Chair: Jarosław Bartkiewicz

Secretary: Piotr Wrzesiński

Number of sessions in 2022: 9

Key opinions and consultations:

- In 2022, the Committee's work focused primarily on continuing the work on the impact of the PFSA decision on product intervention in the investment insurance market, the impact of the war in Ukraine on the life insurance market, the impact of the planned reform of the WIBOR index on life insurance contracts and other issues relating to investment insurance. The Committee worked on the basis of special expert 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 focused in particular on analysing and taking appropriate measures in response to the outbreak of war in Ukraine and its

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

impact on the life insurance market in Poland. In addition, the Committee continued work on the OCCP procedures in the area of distribution fees in insurance capital fund products and work indirectly related to the PFSA's decision on product interventions in the insurance capital fund market – including the PFSA's position on fees and costs in insurance capital fund contracts and the draft regulation on the investment policy of insurance capital funds submitted to the Ministry of Finance.

- A dedicated expert group of the Committee also conducted a detailed analysis of rider contracts offered under class 5 of the Life segment and the impact of the WIBOR reform on life insurance contracts, particularly insurance capital fund contracts and other investment-type contracts.
- An important area of the Committee's work in 2022 was also the draft recommendation consulted by the Polish Financial Supervision Authority on the assessment of the suitability of investment-type life insurance contracts and the draft amendment to the PFSA's "U" recommendation, including a detailed analysis of the report and EIOPA's warning regarding CPI products offered by banks.
- The Life Insurance Committee also prepared a response to the EIOPA consultation on the European Commission's advice on the protection of retail investors in the European market for insurance-based investment products and dealt with the implementation of the amendment to the PRIIPs KID Regulation.
- In addition, in 2022, the Commission, together with the Bancassurance and Affinity sales team, started work on the amendment to the 2014 "U" recommendation proposed by the Polish Financial Supervision Authority as part of the proposed solution regarding the value of the product to the customer.
- The following expert and working groups operated within the Life Insurance Committee in 2022: Class 5 Expert Group (8 sessions in 2022), the Insurance Capital Funds Investment Policy Regulatory Expert Group (4 sessions), the PRIIPs Expert Group (9 sessions) and the Product Adequacy Expert Group (4 sessions).

### Personal Data Protection Working Group

Chair: Kamila Czaczeko

Secretary: Anna Kwiatkowska

Number of sessions in 2022: 12

The most important publications and recommendations:

- The Working Group continued its work on the draft document Good information practices for customer personal data processed by insurance undertakings, which contains 15 questions and answers on selected topics that are most frequently asked by customers in connection with the processing of personal data by insurance undertakings. The Working Party document takes into account the requirements of Recital 39 and Article 12 (1) of the General Data Protection Regulation, according to which the controller is obliged to

communicate with the data subject. It is to be conducted in a concise, transparent, intelligible and easily accessible, using clear and plain language. The presented method of communication with the customer is also in line with the expectations of the supervisory authority. The format of the Good information practices corresponds to the existing common practice of insurance undertakings.

- The members of the Working Group continued their analytical work on the classification of personal data breaches whose risk can be categorised as low and not notifiable to the supervisory authority and the data subjects. The conceptual work was extended to surveys in the EU countries, which were conducted via Insurance Europe.
- According to the members of the Working Group, the success of this initiative could reduce the number of breaches reported by the insurance industry to the supervisory authority.
- The Working Group has also begun to analyse the issue of the retention of personal data in the context of broadly defined insurance activities.

Key opinions and consultations:

- The members of the Working Group provided factual support to Insurance Europe during the consultation of the EDPB Draft Guidelines No. 04/2022 on the calculation of administrative fines based on the General Data Protection Regulation.
- 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 on digital operational resilience for the financial sector (Digital Operational Resilience Act, DORA) and the impact of the proposed provisions on the operations of insurance undertakings. The Working Group supported the arguments put forward by Insurance Europe and emphasised the need to guarantee the rights of insurers in this proposed regulation.
- The members of the Working Group analysed the impact of the proposal for a regulation of the European Parliament and of the Council laying down harmonised rules on artificial intelligence (Artificial Intelligence Act) on the protection of personal data. They emphasised the need to take into account the specific nature of insurers' activities and to strengthen the development of AI in the financial market.
- In 2022, the Working Group monitored data protection legislation. The Group presented a proposal for an amendment to the Labour Code, which included a chapter on the protection of personal data in remote work. The sponsor of the draft law also expanded the catalogue of personal data processed by employers to include sensitive data.

Key conferences and seminars:

- On 27 April 2022, the Working Group met with representatives of the Personal Data Protection Office. The aim of the meeting was to renew cooperation and discuss the development of a common position on the classification of data breaches in the insurance business. The representatives of the Office also emphasised their willingness to get involved in joint educational initiatives.

- On 8 September 2022, the Working Group held an off-site meeting to discuss the impact of national and EU legislative initiatives on the insurance industry.
- On 26 October 2022, at the invitation of the Working Group on Personal Data Protection, representatives of the Polish Motor Insurers' Bureau presented a model of cooperation between the insurance industry and correspondents and claims representatives.

### Insurance Fraud Prevention Committee

Chair: Piotr Mirys

Secretary: Łukasz Kulisiewicz

Number of sessions in 2022: 5

Key studies, recommendations, actions:

- The Committee worked on the requirements for police training to prevent insurance fraud.
- The Committee prepared recommendations for the awarding of the "Policeman of the Year" award by the Polish Chamber of Insurance for merits in the fight against insurance fraud.
- The Committee and the National Police Headquarters organised a seminar on insurance fraud at the Szczytno Police Academy.

Key opinions and consultations:

- The Committee has been involved in market consultations on the exchange of information on insurance fraud between life insurers.

The Committee produced a cyclical report on insurance fraud in 2021.

### Public Relations Committee

Chair: Katarzyna Ostrowska

Secretary: Marcin Tarczyński / Agnieszka Durska

Number of sessions in 2022: 7

The most important publications and recommendations:

- The Public Relations Committee has developed the concept for a report on the impact of insurance on the Polish economy and society.
- The Committee prepared a plan for webinars to assess the image of the insurance industry.
- The Committee supported communication activities regarding the PFSA's recommendations related to motor insurance and the "U" Recommendation.
- The Committee supported the PIU's daily communication (market results, podcasts, publications, educational activities, but also industry-related legislative work, such as the exams for insurance agents).
- The Committee has developed and planned the concept of the PIU podcasts.
- The Committee supported the communication on raising awareness of underinsurance in Poland.
- The Committee prepared examples of specific claims together with a description of the support provided by the insurer, which were attached to the insurance companies' quarterly reports.
- The Committee supported PIU communication related to the outbreak of war in Ukraine.
- The Committee supported and cooperated in the organisation of language courses for Ukrainian citizens at PIU.

- The Committee organised accommodation for members of the media during the PIU Congress.
- The Committee reviewed the involvement of PIU committees, subcommittees, teams and expert groups in the project A PR specialist in every committee.
- The Committee developed the concept of new PIU reports: Climate of Risk 2, Social and economic effects of the insurance gap.
- The Committee developed the concept of a cyclical survey of the industry's image.

Key conferences and seminars:

- a series of webinars on the industry image survey,
- a series of webinars prepared by PIU staff as part of the Global Money Week.

### Claims Settlement Committee

Chair: Rafał Stankiewicz

Secretary: Łukasz Kulisiewicz

Number of sessions in 2022: 12

The most important publications and recommendations:

- The Committee prepared comments and market proposals on the published draft recommendations for the settlement of motor insurance claims.
- The Committee organised an industry conference on claims settlement, at which the most important market aspects were considered.
- Following a pilot initiative, the Committee developed the rules for the operation of the Foto (Photo) project, recommendations for data transfer, the location of the photo database and the options for supplying it with electricity.
- The Committee has drawn up recommendations for action for the growing share of claims management firms' in the property claims market.
- The Committee prepared key messages for the communication activities related to a report on the inflation of claims.
- The Committee set up expert groups for motor claims, property claims and comparative law in response to market demand for analytical activities relating to claims settlement.

Key opinions and consultations:

- The Committee conducted market consultations in relation to the use of IGF manager dashboards as a data source for loss adjusting reports for the market.
- The Committee issued an opinion on the insurance market's response to the financial problems faced by claims management firms in relation to the direct payment of claims to eligible claimants.
- The Committee took part in the market consultations on the principles of liability for covering the costs of cleaning up after road accidents under MTPL insurance.
- The Committee participated in the market consultations on the implementation of the PFSA recommendation in the part concerning the estimate-based settlement of claims.
- Insurance Fraud Prevention Committee

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### Personal Injuries Standardisation Expert Group

Chair: Magdalena Walkowiak-Bogdańska

Secretary: Dorota M. Fal

Number of sessions in 2022: 9

The most important publications and recommendations:

- The Expert Group worked on the Court Rulings Comparison Website tool, which included the development of the application and a review of the quality and accuracy of the data entered into the Comparison Website from the operative clauses and grounds of the court judgements.
- The Group analysed the court decisions collected on the Comparison Website.
- The analysis concerned the claims and case law relating to the payment of compensation for a non-pecuniary loss to loved ones of claimants who remain in a vegetative state, in the context of a new legal basis in the Civil Code, Article 446-2.
- The Group reviewed the impact of the Polish Deal on the settlement of personal injury claims.
- The Group also analysed the impact of the war in Ukraine on the settlement of personal injury claims.
- The Expert Group continued the monitoring of new developments in the case law on personal injury.

Key conferences and seminars:

- A webinar for court-appointed experts on the use of the ICF in the assessment of personal injury claims.

### ICF Expert Group

Chair: Magdalena Walkowiak-Bogdańska

Secretary: Dorota M. Fal

Number of sessions in 2022: 13

The ICF Expert Group, created by the Claims Settlement Committee, comprises representatives of insurance companies using the International Classification of Functioning, Disability and Health (ICF) for personal injury assessment. The aim of the Group's work is to introduce the assessment of the victim's functional capacity according to the ICF into case law and procedural practise. In addition, the preparation and implementation of educational measures in cooperation with experts and scientific societies of medical assessors to evaluate the condition of the injured party from the aspect of non-pecuniary loss on the basis of the ICF.

Key opinions and consultations:

- A legal opinion on the applicability of the ICF for the purposes of settlement of personal injury claims was updated.
- The ICF Expert Group worked on the model medical assessment abstract and other documents used for the purposes of the ICF-based medical and functional assessment of claimants.
- Further work was conducted on the proper application of the ICF classification by insurance companies and courts for the purposes of loss adjustment and payment of compensation for a non-pecuniary loss and the development of arguments for the use of the classification in the judicial setting.

- The Expert Group conducted a series of consultations and workshops for legal representatives of insurance undertakings and claims adjusters on the use of the ICF in the assessment of personal injury in claims settlement and judicial practice.
- The Group organised an ICF webinar for court-appointed experts and a thematic survey on the opinions and knowledge of these experts.

### Non-Life Insurance Committee

Chair: Witold Janusz

Secretary: Rafał Mańkowski

Number of sessions in 2022: 5

Key opinions and consultations:

### Model co-insurance agreements

Co-insurance agreements are contracts between insurance undertakings for the purpose of insuring corporate or institutional entities with very high sums insured or liability limits.

The first version of the PIU recommendation Model co-insurance agreements was published in 2012.

The Committee has examined the content of this recommendation and carried out a legal analysis of the compatibility of the rules for the application of co-insurance agreements with the legal provisions governing the operation of horizontal agreements. In addition, the recommendation has been adapted to the applicable provisions of the Public Procurement Act and the rules of application of the provisions on the protection of personal data.

In order to simplify the negotiation process between insurance companies, a new version of the recommendation on model co-insurance agreements has been drawn up. The use of model agreements helps to reduce the time needed to draw up such agreements and thus also insurance offers. The recommendations also have an impact on the standardisation of claims settlement and accounting processes between co-insurers.

### Inflation impact on non-life insurance

The increase in the prices of materials, equipment and services in 2022 meant that in many cases the sums insured had to be updated during the insurance period. Many businesses have a problem with the current valuation of their property. In the past, insurance contracts were often concluded on the basis of the gross book value. Nowadays, however, this value can differ significantly from the replacement value based on current market prices. The Committee decided to carry out educational activities to raise awareness among business operators and risk managers in public organisations about the effects of underinsurance.

### Government Centre for Security's Survey on the Sendai Framework

The Government Centre for Security asked the Polish Chamber of Insurance to complete a survey on behalf of the Polish insurance

market. This action is related to the mid-term review of the implementation of the Sendai Framework for Disaster Risk Reduction. The surveys were also sent to national and local government bodies and other self-governing business organisations. The results of the surveys were used to prepare information for the UN, which coordinates the global implementation of the goals set out in the Framework.

The key objectives of the Framework are

- to substantially reduce global disaster mortality,
- to minimise the impact of disasters on the continuity of basic government processes – including essential services for the protection of life and health, energy and water supply or food supply.

Achieving the goals set out in the Sendai Framework would mean realising the demands of the insurance market. This would significantly increase social resilience to the effects of disasters. The Framework includes tasks related to the prevention and monitoring of disasters as well as an effective warning system. In addition, the document emphasises smart reconstruction once the effects of the disaster have been removed. According to the Framework, smart recovery should ensure a higher level of safety for people and property than before the disaster occurred.

### A proposal for the act amending the Act on Spatial Planning and Development and certain other acts

The draft version of the amendment was prepared by the Ministry of Development and Technology as part of the implementation of the spatial planning and development reform included in the National Plan for Reconstruction and Resilience.

In its opinion on the project, the Committee focused on the consideration of flood risk in spatial planning. In this context, it was proposed that the obligation to consult the Director of the Regional Water Management Agency of the State Water Management Authority in decisions on the development or management of areas at particular risk of flooding be extended to the following decisions: the delimitation of areas of complementary development within the framework of general plans and integrated investment plans.

Attention was also drawn to the risk of flash floods resulting from the reduction of the active biological area and the lack of drainage channels with sufficient capacity. The need to design landscapes in such a way that there are no gullies, basins or barriers in built-up areas that favour the rapid accumulation of rainwater was also emphasised.

### Publications

A report on climate-related risks

The members of the Committee have contributed to the preparation of a report on climate change, ESG issues and the role of insurance in the transformation of the energy sector.

The following subjects were discussed at the Committee sessions:

- new risks arising from renewable energy, in particular fire risk,
- the importance of cyber risks due to the fact that a large number of companies will be involved in the production and distribution process and these will be largely managed by IT systems,
- best practises for investing in green projects,
- the limited capacity of the reinsurance market, particularly in the case of companies that generate electricity based on coal and lignite,

- preparation and realisation of the investment in a way that allows it to be insured (involvement of insurers and reinsurers already at the investment project stage).

### Reinsurance Subcommittee

Chair: Marcin Kowalski

Secretary: Rafał Mańkowski

Number of sessions in 2022: 2

Key opinions and consultations:

- Stress test methodology 2023

The members of the Subcommittee contributed to the development of the methodology for the stress tests for 2023. In particular, the tests for hail, strong winds and flood risks were discussed. For the purposes of development work, the Subcommittee gathered information on climate change and the impact of these risks (particularly hail) on other European markets that are comparable to Poland in economic or climatic terms. The OPFSA and reinsurance brokers were also consulted on this topic.

Key seminars and conferences

A webinar entitled Managing inflation and exchange rate risks in reinsurance contracts was held on 7 September 2022. The event was attended by 162 experts representing insurance companies, reinsurance brokers and the Polish Chamber of Insurance.

The participants of the webinar discussed the current macroeconomic situation, the characteristics of current inflation, the impact of inflation and exchange rate fluctuations on the technical account of the insurance undertaking and ways to manage the risk of inflation and exchange rate fluctuations through reinsurance solutions.

The presentations were given by experts from EY and Guy Carpenter.

### Third-Party Liability Insurance Subcommittee

Chair: Elżbieta Pruszeko

Secretary: Monika Olszewska

Number of sessions in 2022: 3

Key opinions and consultations:

The Committee reviewed the following legislative measures concerning the introduction of new or proposed types of compulsory third party liability insurance:

- legal acts regulating the sponsor and the investigator of a clinical trial (the draft version of the Act on Clinical Trials of Medicinal Products for Human Use, the regulation of the Minister of Finance on the compulsory insurance of the sponsor and the investigator in connection with the conduct of a clinical trial or an in vitro diagnostic medical device performance study),
- legal provisions for operators of unmanned aerial vehicles (a draft version of the act amending the Aviation Law Act and certain other acts),
- legal provisions for a 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,
- legal provisions for the Humanitarian and Medical Assistance Team,



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

- legal provisions related to the draft version of the Space Activity Act – the Subcommittee joined the Expert Group for drafting Space Activity Act established by the Ministry of Development and Technology.

On the basis of these legislative consultations, the positions of PIU were prepared and submitted to the relevant ministries and the Sejm.

Key conferences and seminars:

- The Subcommittee organised a seminar dealing with current case law on non-motor liability insurance.

Agricultural Insurance Subcommittee

Chair: Piotr Narloch

Secretary: Rafał Mańkowski / Monika Chłopik (from March 2022)

Number of sessions in 2022: 4

Key opinions and consultations:

- The Agricultural Insurance Subcommittee presented its opinion on the legislative proposals resulting from the adoption by the European Commission of the 2023-2027 Common Agricultural Policy Strategic Plan.
- The Subcommittee also discussed legislative proposals related to amendments to the Crop and Livestock Insurance Act.
- The Subcommittee discussed the possibility of assigning the area aid received by the farmer to an insurer as a means of paying the insurance premium.
- The Subcommittee completed the conceptual work on expanding the PIU's statistical database to include a module for subsidised agricultural insurance.

Insurance Bonds Subcommittee

Chair: Joanna Domańska

Secretary: Rafał Mańkowski

Number of sessions in 2022: 4

The most important publications and recommendations

- Accumulation of public sector investments in 2023-2026 – a potential demand for a significant share of insurance bonds in insurance portfolios

The expansion of the road and motorway network, the modernisation of the railways and the energy transition will mean an increase in the value of infrastructure investments in the coming years. These investments are expected to reach a peak in the period 2023-2026. In 2022, the construction market was already facing many systemic problems: an increase in the price of construction materials, a shortage of labour (especially highly skilled labour), limited availability of credit for the construction sector and no guarantee limits for some contractors. In terms of insurance market requirements, investors pointed to the future need for bond capacity. The demand for insurance

bonds is likely to skyrocket. In this context, the Insurance Bonds Subcommittee discussed the main risks relevant to reinsurers specialising in the coverage of insurance bond portfolios that should be considered by all parties involved in the investment process.

- Insurance bond capacity management

When discussing the situation of the construction sector, the problem of the extension of performance bond deadlines and the proper fulfilment of obligations under the bond was identified. This leads to numerous problems in risk assessment in connection with the issuing of the bonds. Firstly, this is related to the over-utilisation of capacity for the construction sector and the contractors concerned. Secondly, strategic planning in the corporate sector nowadays takes place on a five-year basis and the duration of the bond is 7 years or more. This means that there is a high degree of uncertainty in predicting market conditions for the entire duration of the bond.

- Securing the business of landfill operators

The Subcommittee has consulted with the Ministry of the Environment and Climate on the safeguards for companies involved in the collection and storage of waste. The Ministry stated that it has issued 16,000 official licences required to carry out this type of activity.

PIU first conducted a survey of insurers that issue bonds for companies involved in the collection and processing of waste and collected information on obstacles to the development of this type of product.

As a result of the subsequent discussions, the Ministry has issued an interpretation of paragraph 5 of Article 48a of the Waste Act, which assumes that the provincial governors can accept securities with a closed liability period of the guarantor, provided that the next security is presented before the expiry date of the previous one.

Receivables Insurance Subcommittee

Chair: Paweł Szczepankowski

Secretary: Rafał Mańkowski

Number of sessions in 2022: 3

Key opinions and consultations:

- A change in insolvency law and other legal issues

The Subcommittee meetings discussed the significance of the amendment to insolvency law, which has been in force since 1 December 2021, for the activities of insurers that provide receivables insurance. The Subcommittee discussed to what extent the provisions according to which the court must report the insolvency in the Monitor IT system, but is not obliged to issue a confirmation of insolvency, influence the occurrence of an insured event. It was noted that insurers regulate this issue differently in

their insurance terms and conditions. The Subcommittee decided to monitor this matter.

- Assessment of the insurance gap in receivables insurance

As part of the preparation of the report of the Polish Chamber of Insurance on the assessment of the insurance gap, the Subcommittee discussed the possibility of measuring this phenomenon in the case of receivables insurance. Most of the businesses registered in Poland are small and micro enterprises that quickly disappear from the market. Therefore, it is not possible to assess the receivables insurance gap by comparing the number of business organisations with the number of insurance contracts concluded. In addition, some companies with foreign capital may be insured in groups outside Poland under international schemes. One solution to this problem could be to examine the value of insured turnover in the economy, which the Subcommittee has been systematically analysing since 2015. In recent years, around 650 billion in turnover has been insured, which corresponds to 25% of GDP.

Non-life Insurance Distribution Committee

Chair: Małgorzata Kot

Secretary: Stanisława Świst-Zawada

Number of sessions in 2022: 6

Key opinions and consultations:

- The Committee presented an opinion on the proposed changes in the Insurance Distribution Act introduced by the draft act amending certain acts to ensure the development of the financial market and the protection of investors on this market (UD235).

Key conferences and seminars:

- A seminar on the legal aspects of the relationship between the insurance undertaking and the broker.

Professional Training Expert Group

Chair: Adam Malinowski

Secretary: Stanisława Świst-Zawada

Number of sessions in 2022: 3

The most important publications and recommendations:

- The Expert Group has drawn up specifications for a database for vocational training certificates.

Expert Group for Good Practices in Working with Brokers

Chair: Małgorzata Kot

Secretary: Stanisława Świst-Zawada

Number of sessions in 2022: 3

The most important publications and recommendations:

- The Expert Group continued work on the text of the principles for good practices in cooperation between brokers and insurance undertakings. It submitted amendments to the wording proposed by the Association of Polish Insurance and Reinsurance Brokers, taking into account the limitations resulting from the legal regulations.

Key conferences and seminars:

- A seminar on the legal aspects of cooperation between insurance undertakings and brokers.

CNA Standardisation Expert Group

Chair: Tomasz Mańko

Secretary: Stanisława Świst-Zawada

Number of sessions in 2022: 4

The most important publications and recommendations:

- The Expert Group has drawn up a list of topics that should be included in an industry standard.
- A preliminary consensus was reached on the basis of a document prepared by the Bancassurance Committee.
- The Expert Group suggested that representatives of the CNA Standardisation Expert Group, the Bancassurance Committee and the Life Insurance Committee should work together to ensure a consistent approach.
- The team will endeavour to develop a single standard for the entire market to be presented to the PFSA.

Motor Insurance Committee

Chair: Tomasz Piekarski

Secretary: Monika Chłopik

Number of sessions in 2022: 8

Key opinions and consultations:

- The Committee discussed the free "border" motor third party liability insurance for refugees from Ukraine. Its activities in the first half of 2022 focused on helping Ukraine and, above all, offering refugees free liability insurance so that they can cross our border without obstacles. Already on 28 February, Allianz, ERGO Hestia, PZU and Warta offered free MTPL policies for 30 days, which could be taken out with agents at the border or via a helpline. On the basis of special legislation, liability for claims under these policies was assumed by the Insurance Guarantee Fund.
- The Committee engaged in consultation on insurers' access to data on fines and penalty points. In June 2022, regulations came into force that allow insurers access to this data in connection with activities to take out liability and motor hull insurance. Insurers were given a further parameter for a better assessment of the insurance risk and greater individualisation of premiums.
- The Committee dealt with the CRVD fee – a proposed amendment to an act amending the Road Traffic Act and certain other acts sets the upper limit of the registration fee to be paid by insurers for each MTPL insurance contract concluded, which was set at a maximum of 0.1% of the average remuneration in the national economy. The amount of this fee (PLN 4.59) is specified in a draft regulation. The draft act has already been discussed in the Legal Affairs Committee and no changes were proposed by the Government Legislation Centre after 12 December 2022. The amending act is to enter into force on the first day of the month following the month of its announcement.
- In December 2022, the first draft amendment to the Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurers' Bureau Act appeared. This measure introduced changes resulting from Directive (EU) 2021/2118 of the European Parliament and of the Council of 24 November

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2021 amending Directive 2009/103/EC 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. In the comments submitted on the proposal, insurers pointed out the following issues, among others: Non-exclusion of slow-moving vehicles from the MTPL insurance system, consideration of insurance history certificates, the time at which the liability of the insurer's insolvency authority arises and contributions to the performance of the task relating to insolvency by that authority.

### Health and Accident Insurance Committee

Chair: Anna Janiczek

Secretary: Dorota M. Fal

Number of sessions in 2022: 7

The most important publications and recommendations:

- The Committee analysed the impact of the war in Ukraine on the insurance offering and the changes made to the products and offerings of insurance undertakings.
- The Committee also analysed the impact of the war in Ukraine on the profile and number of healthcare services provided.
- The analysis focused on the problem of resource scarcity and the simultaneous increase in social expectations related to the pandemic and the influx of refugees, taking into account the health insurance perspective as well as the threats and efficiency-enhancing measures taken.
- The Committee regularly reviewed expenditures on health and medical procedures in Poland.
- 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 2022: 3

Studies, position statements:

- At the request of the Personal Data Protection Working Group, the Committee has issued an opinion on the duration of the storage of personal data on traffic offences or violations and the penalty points imposed for such offences and violations for the purpose of assessing insurance risk and pricing purposes prior to the conclusion of the insurance contract in accordance with Section 2 (Non-life), classes 3 or 10 of the Annex to the Insurance and Reinsurance Activities Act.

### Customers and Complaints Working Group

Chair: Wojciech Brewczyński

Secretary: Paweł Sawicki

Number of sessions in 2022: 3

Key opinions and consultations:

- A draft version of an act amending the Act on Processing of Complaints by Financial Market Entities and on the Financial Ombudsman (Complaints Processing Act, UD317)

The draft originally concerned the transfer of tasks in the area of education and information activities from the Financial Ombudsman to the minister responsible for financial institutions. As a result, the Financial Ombudsman was no longer to have the resources of the Financial Education Fund (FEF) at their disposal; this task was transferred to the Minister for Financial Institutions. At this time, PIU drafted a legislative review document in which it proposed that no comments be made. In June 2022, PIU received a letter for further public consultation on the project. The new draft retained the existing FEF regulations but introduced other changes to the law, in particular significantly increasing the amount of penalties to be imposed by the Financial Ombudsman from PLN 100,000 to PLN 1 million. PIU drafted legislative review document with a generally critical position on the draft law. In response to the conclusions of the public consultation, PIU argued that the expansion of the state administrative apparatus must incur costs that will ultimately be borne by the insured. In this context, it should be noted that the sponsor of the draft does not extend the tasks of the Financial Ombudsman as set out in Article 17 of the Complaints Processing Act. Consequently, there is no justification for an increase in premiums to finance the Ombudsman's activities. Another factor driving up insurance premiums could be the increasing burden on insurers. There is no justification for extending the Ombudsman's powers to include participation in court proceedings. It is inappropriate to allow the Ombudsman to intervene in pending administrative proceedings, which will lead to a duplication of the tasks of the administrative authorities in such proceedings. The introduction of the obligation to provide the Financial Ombudsman with information classified as business secrets is questionable. This change could mean that insurance undertakings will have to provide the Financial Ombudsman with different types of calculators. However, if the Financial Ombudsman's powers to disclose information classified as a business secret were to be enshrined in law, it would be sensible to introduce a provision directly enabling the business operators to reserve the right to inspect evidence provided to the Financial Ombudsman under Article 69 of the Consumer and Competition Protection Act. An increase in the level of sanctions that the Financial Ombudsman can impose should be considered unjustified. PLN 100, 000, the maximum penalty that can currently be imposed under the Complaints Processing Act, is not a symbolic value. There is also no indication that the current level of the penalty is not sufficient to fulfil its purpose. Such high penalties could result in insurance premiums having to be increased, thus placing a greater burden on policyholders. It is not clear from the explanatory memorandum attached to the

draft why an increase in the maximum penalty (let alone a tenfold increase) would be a more effective means of countering the financial market participant's possible obstructionist behaviour against the Financial Ombudsman's measures. No such cases have been identified in the past. In the opinion of the Polish Chamber of Insurance, high administrative penalties should be reserved for particularly serious breaches of the law. Minor infractions should not be punished, especially not with high penalties. At the same time, it should be emphasised that the Solvency II Directive, which is currently being revised, places particular emphasis on the principle of proportionality and that this principle should be applied not only at the stage of imposing a penalty in a given case, but also at the stage of creating the provisions providing for it. The administrative penalty should not be an end in itself and its amount should not depend on the needs of the state budget, but only on the purpose for which it is intended. At present, there is no reason to claim that the penalties at their current level do not fulfil their purpose. It is not justified to introduce solutions aimed at enabling the Ombudsman to immediately enforce decisions on the imposition of a penalty "if the protection of the rights of clients of financial market entities or the important interest of clients of financial market entities so requires". The requirement of immediate enforceability of the penalty does not affect the protection of the rights of financial market clients or the important interests of clients, especially since the penalty does not serve to secure the needs of financial market clients and is paid into the account of the state treasury.

- Electronic Service of Process

The Electronic Service of Process Act came into force in 2021. The Act lays down the rules for the service of correspondence by a public service of registered electronic service of documents. The provisions of other laws amended by the Electronic Service of Process Act provide for the use of this communication channel by clients of financial institutions, in particular to lodge complaints and withdraw from the contract. In 2022, there was no appropriate technical infrastructure to enable the exchange of electronic correspondence between non-governmental entities. The legal provisions require insurance undertakings to process correspondence via an electronic service address, but this is not technically possible. On 2 March 2022, the Polish Chamber of Insurance, the Polish Bank Association, the Chamber of Fund and Asset Management, the Chamber of Brokerage Houses, the National Association of Cooperative Banks, the Association of Financial Enterprises in Poland, the National Cooperative Savings and Credit Association and the Foundation for the Development of the Financial Market issued a joint statement to Janusz Cieszyński, Secretary of State for Digitisation in the Chancellery of the Prime Minister. The statement includes a request to consider repealing the provisions requiring the use of electronic service of documents contained in certain legal acts on the functioning of financial institutions. In the meantime, the legislator has decided to change the date of entry into force of the electronic service system. On 24 March this year, the Sejm adopted a bill amending certain acts related to the development of public ICT systems. The postponement of the introduction of the system was announced in a communication by the minister responsible for computerisation. The deadline specified in the communication may not be later than 1 January 2024. The draft law did not amend Article 151 of the Electronic Service of Process Act, which continued to stipulate that the electronic service for financial institutions (including insurance undertakings) must be introduced before 1 October 2022. For this reason, the Polish Chamber of Insurance

has sent a letter on this matter to Jan Hamerski, Chairman of the Senate Infrastructure Committee. At a meeting on 12 April, the Senate clarified the content of Article 151 of the Electronic Service of Process Act. Ultimately, the PIU's position was taken into account by the legislator, but the amendment to the Electronic Service of Process Act is only a temporary solution to the problem.

- A draft version of an act amending the Consumer and Competition Protection Act (UC15)

The aim of the proposed amendment was to supplement the provisions implementing the Regulation of the European Parliament and of the Council of 12 December 2017 No 2017/2394 on cooperation between national authorities responsible for the enforcement of consumer protection laws. The Regulation on Consumer Protection Cooperation (CPC) grants the authorities responsible for protecting consumer rights a minimum set of powers, investigation and enforcement tools that have been strengthened compared to the previous regulation on the same matter. As most of the powers currently lie with the President of the Office of Competition and Consumer Protection (OCCP), the draft law proposes that the remaining powers granted by the CPC Regulation should also be assigned to the President of the OCCP. These are primarily four key powers that would complement those currently implemented:

- the extension of the possibilities of access to information of a public authority or a national body or agency,
- the right to purchase goods or services, including, where necessary, the use of the ability to impersonate another person/disguise one's identity,
- powers related to a web interface; in accordance with the CPC Regulation, in the absence of other effective measures, the competent authority has the right to order the removal of content or restriction of access to an online interface or to order the explicit display of a warning to consumers when they access an online interface,
- extension of the power to conduct searches to consumer proceedings.

- A draft version of an act amending the Collective Redress Act (UC139)

In its response to the letter forwarding the draft law for public consultation, the Polish Chamber of Insurance emphasised that the draft law amending the Collective Redress Act and certain other acts does not take into account the amendments to this Act made by the Act of 1 December 2022 amending the Act on Processing of Complaints by Financial Market Entities and on the Financial Ombudsman and the Financial Ombudsman and certain other acts. The consequence of not taking the amendment into account is that corrections must be made to the consulted proposal. In addition, the explanatory memorandum to the draft law must be amended accordingly. The draft law transposes Directive (EU) 2020/1828 of the European Parliament and of the Council of 25 November 2020 on representative actions for the protection of the collective interests of consumers and repealing Directive 2009/22/EC into Polish law. As a result, no further legislative changes should be introduced that could make the situation of businesses less favourable than that resulting from the content of the transposed Directive. In the opinion of the insurance market, such an additional provision that is less favourable to businesses is the rule that any court is bound by a final court decision establishing the application



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of practices that harm the interests of a group of consumers or by a final decision of the President of the Office of Competition and Consumer Protection. However, the Directive of the European Parliament and of the Council does not stipulate that a court must be bound by a final court decision. PIU also proposed deleting the provision exempting consumer organisations entered in the register of authorised bodies from legal costs. Such an exemption may lead to the creation of numerous consumer organisations whose sole purpose is to take legal action against companies in order to gain an advantage in the form of covering the costs of legal representation, and not to protect the interests of consumers. It also makes sense to remove the requirement that a group of at least 10 people can bring collective redress. By introducing this provision, it will be possible to bring class actions against groups of less than 10 persons, i.e. even two persons. A court fee amounting to half of the fee payable for an individual action will be charged for filing a collective action. The waiver of the requirement that the group must consist of at least 10 persons will therefore lead to civil claimants (against whom there is no infringement of the interests of the consumer group) deliberately formulating their claims in such a way that they can file a class action and thus incur lower procedural costs.

- A draft version of the Regulation on supplementary financial and statistical statements of insurance and reinsurance undertakings concerning the definition of a complaint

The Complaints and Customers Group emphasised during its meetings that the data required in the PFSA forms is currently not collected in the detail required by the supervisory authority. Adapting to the changes in reporting requires new processes and changes to the computer systems. Redesigning the processes requires time, labour and additional costs on the part of the insurers. Compliance with all new reporting obligations by 31 March 2023 means that it is necessary to collect data according to the new requirements from 1 January 2023. Adapting to all reporting requirements in such a short period of time – especially as many issues still need to be detailed and clarified – will be very difficult, especially for the data that we do not currently collect. A systematic problem with insurers' recording of complaints or other types of negative feedback from customers has been highlighted. The root of the problem lies in the multiplicity of regulations in this area and the lack of consistency in the definitions of these terms. There is only one legal definition of the term "complaint" (in the Financial Ombudsman Act) binding on insurers. On the other hand, the term "complaint" is used in the Insurance Activity Act, the Financial Ombudsman Act, and the Insurance Distribution Act. An additional regulation is introduced by the Regulation of the Ministry of Finance on additional financial reports, which conceptually seems to follow the Financial Ombudsman Act. This hinders the activities of insurers as they have to differentiate their registers according to the regulatory context. For example, the submission of a dissatisfied company is categorised as a complaint under the Insurance Distribution Act, but not under the Financial Ombudsman Act and Regulation. This divergence exists despite similar legal consequences of insurers' failure to timely respond to the notified feedback from customers, namely the presumed acceptance of a complaint.

### Pupil Personal Accident Insurance Working Group

Chair: Jerzy Wiczorek

Secretary: Dorota M. Fal

Number of sessions in 2022: 5

The most important publications and recommendations:

- The Working Group collected and analysed statistics on the pupils' insurance market.
- The Group developed information materials, social media content and infographics on pupil personal accident insurance.
- The Group ran an informational campaign on pupil personal accident insurance.
- The Group analysed the effects of the war in Ukraine and produced information materials for refugees from Ukraine.
- It worked on the development of a database on pupil personal accident insurance.

### Sustainable Finance Working Group

Chair: Joanna Gorczyca

Secretary: Paweł Sawicki

Number of sessions in 2022: 7

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.

The most important publications and recommendations:

- Commission Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council ("Taxonomy") by specifying the content and presentation of information concerning environmentally sustainable economic activities.

The Regulation imposes a further information obligation on financial institutions, including insurance undertakings. This obligation arises from Article 8 of the Taxonomy and applies to "large" undertakings that must report on a non-financial basis in accordance with the NFRD transposed into the Accounting Act. They must publish information on how and to what extent their activities are linked to an economic activity that is categorised as environmentally sustainable. The details are set out in the Delegated Act 2021/2178 published in December 2021. According to the Act, financial institutions must publish indicators on how green their assets are. However, in order to fulfil this obligation, they must first set up separate companies in their portfolios that are subject to non-financial reporting. Unfortunately, there is no official list of companies that are subject to the reporting obligation under the NFRD. As a result, financial institutions must search for relevant information themselves, which requires a lot of analytical and operational activities. To address this issue, the Polish Chamber of Insurance, the Polish Bank Association, the Chamber of Fund and Asset Management and the Association

of Stock Exchange Issuers issued a joint statement in February 2022 to Jacek Jastrzębski, the Chairman of the Polish Financial Supervision Authority, regarding the list of entities obliged to publish non-financial information. These industry associations called on the Authority to draw up a list of entities obliged to publish non-financial statements from 31 December 2021. As part of the Group's work, it was emphasised that an entity that is a subsidiary cannot prepare a statement of non-financial information. This is possible if its parent company prepares the capital group's statement on non-financial information that includes the entity concerned.

- Establishment and operation of a European Single Access Point (ESAP)

In response to a request from the Ministry of Finance, the Polish Chamber of Insurance presented its position on ESAP in February 2022. It emphasised that insurance undertakings, as financial institutions that play an important role in the green transformation, need publicly accessible and reliable data on the companies they invest in and insure. For this reason, it should be possible to obtain this data free of charge. The more financial institutions have to pay for the information, the more expensive the "green" products they offer their customers will be. This applies in particular to the so-called "light green products" according to Article 8 of EU Regulation 2019/2088 (Sustainable Finance Disclosure Regulation, SFDR) or "dark green products" according to Article 9 of the SFDR. Similarly, ESG information published by security issuers will be necessary for financial institutions to fulfil their reporting obligations under the SFDR Regulatory Technical Standards, effective from 1 January 2023. ESG information concerns the so-called PAIs (Principal Adverse Impacts), i.e. the adverse effects of investment decisions. Finally, the information available in an ESAP will be very useful to fulfil the obligations arising from the delegated act on Article 8 of Taxonomy (Regulation 2020/852). In the opinion of the Polish Chamber of Insurance, the position of the Polish government should emphasise the need to introduce the ESAP as soon as possible. It should initially contain the information required by the SFDR and the Taxonomy and resulting from the Non-Financial Reporting Directive (NFRD), which has been replaced by the Corporate Sustainability Reporting Directive (CSRD). Reliable and publicly available ESG data that does not require significant financial outlay to obtain will not only enable financial institutions to fulfil the obligations imposed on them by the EU legislator, but will also be a prerequisite for the voluntary creation of green financial products. In other words, universal access to ESG data, preferably free of charge, is a prerequisite for the green transformation.

- EIOPA's public consultation on integrating the customer's sustainability preferences in the suitability assessment
- The Polish Chamber of Insurance participated in a public consultation organised by European Insurance and Occupational Pensions Authority (EIOPA) which led to the publication of guidance on the integration of sustainability preferences in the suitability assessment under the Insurance Distribution Directive (IDD). EIOPA carried out the consultation in May this year. When communicating the position of the Polish insurance market, PIU emphasised that individual Member States differ in terms of distribution models and the maturity of the markets in terms of the availability of sustainable products. PIU pointed

out that the solution chosen by EIOPA is less flexible than the approach presented by the European Securities and Markets Authority (ESMA) in the Guidelines on certain aspects of the MiFID II suitability requirements. EIOPA uses prescriptive language ("should"), while ESMA only presents its proposals ("could"). Significant linguistic differences between the two ESAs seem unjustified given the corresponding Level 1 and Level 2 obligations regarding the obligation to assess sustainability preferences. Differences in supervisory practices may also raise questions on the part of supervisors, particularly in the case of integrated authorities. Furthermore, in many markets, distributors of accumulation products will simultaneously comply with both sets of guidelines (EIOPA's and ESMA's), which represent different supervisory expectations.

- A proposal for a regulation of the European Parliament and of the Council on EU Green Bonds (Green Bond Standard or "GBS")

The Polish Chamber of Insurance communicated its position on the proposal of the European Green Bonds Regulation to the Ministry of Finance. PIU raised no objections to the European Parliament's proposals to extend the scope of the proposed Regulation, in particular sustainability-linked bonds. The Polish Chamber of Insurance supports solutions that contribute to the promotion of green bonds and the EU standard based on the proposed regulation. The Polish capital market is struggling with a lack of "green" financial instruments, so the European Parliament's proposal deserves attention. However, the Parliament's proposals for additional transparency requirements for issuers raise many questions. This could represent an additional administrative and organisational burden that discourages the issuance of green bonds and thus goes in the opposite direction to the proposal to extend the scope of EU green bonds. With regard to entity-level requirements, the Polish Chamber of Insurance has not objected to the obligation to disclose information on PAIs (Principal Adverse Impacts) under Article 4 of the SFDR Regulation. Insurance undertakings offering insurance investment products are obliged to disclose the principal adverse impacts of investment decisions. There is no data on this topic on the market. As a result, insurers are forced to pay specialised companies for the relevant information, which makes the insurance business and the products themselves more expensive. The remaining proposals, which relate to the requirements at company level, and in particular the need to publish a transformation plan, which must be additionally audited before publication, will not contribute to the popularisation of Green Bonds. PIU also proposed retaining the flexibility pocket package. In a survey on sovereign green bonds, half of the Member States surveyed were in favour of allowing the issuance of green bonds that do not fully comply with the Taxonomy under certain conditions. Adopting this option would broaden the range of investment opportunities and contribute to a wider use of the EU standard based on the proposed regulation. PIU raised no objections to the Parliament's proposal for the protection of acquired rights (the Grandfathering Clause). On the other hand, the Polish insurance market is critical of the Parliament's proposals for civil and administrative sanctions in connection with irregularities in the issuance of green bonds. The Parliament's proposals go beyond the Council's position. The harsh sanctions will not contribute to the popularisation of the European standard for green bonds.

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- A proposal for the Corporate Sustainability Due Diligence Directive (CSDDD)

In response to a request from the Ministry of Finance in November 2022, PIU generally welcomed the changes proposed by the Czech Presidency. In particular, the following proposals deserve support:

- introduction of a provision enabling companies to fulfil certain group due diligence obligations;
- changes to the phase-in clause (3, 4 or 5 years from the entry into force of the Directive), depending on the size of the enterprise (the larger the company, the earlier the obligation to apply the Regulation). In the original version of the CSDDD, companies were obliged to apply the Directive 2 or 4 years after its entry into force (Article 30 of the Directive);
- the term “value chain” is replaced by the term “chain of activities”, in which the utilisation phase of the company's products or services is omitted. In addition, the chain of activities for financial undertakings is to exclude SMEs, private individuals and households using financial services.
- Financial institutions are not to be obliged to temporarily suspend or terminate the business relationship. In such a case, an insurer monitors the adverse impact while taking action to prevent, mitigate or terminate/minimize the adverse impact;
- the reference to the CSRD in Article 15 of the CSDDD, which removes doubts of interpretation;
- deletion of paragraph 3 from Article 15 of the Directive. According to the deleted provision, Member States were to ensure that undertakings take due account of the fulfilment of their obligations when setting variable remuneration if variable remuneration is linked to the contribution of a director to the company's business strategy and long-term interests and sustainability. Similarly, PIU supported the deletion of Articles 25 and 26 from the original wording of the Directive;
- clarification that a company cannot be held liable if the damage was caused solely by its business partners in its chain of activities (Article 22 (3) CSDDD).

- Meeting with representatives of the Czech Presidency in Prague in June 2022

The Czech Ministry of Finance was represented by Jiri Beran, Director of the Financial Markets Department and his staff. Representatives of PIU and employees of insurance associations in the CEE region presented the insurance market's approach to the European legislative projects currently under way. In the area of sustainable finance, insurance undertakings are actively supporting the green transformation. However, the development of insurance markets is not the same everywhere in Europe and therefore, especially in our region and it is therefore important, especially in our region, to apply the principle of proportionality and a step-by-step approach. The availability of ESG data, which is necessary for reporting and product development, remains a problem. If insurance undertakings are forced to buy relevant information on the market, this will increase the costs of conducting insurance business and purchasing products. The

talks with the Czech Ministry of Finance also centred on the plans to extend EU Regulation 2020/852, the so-called taxonomy. The countries of the Region support a positive approach and thus the recognition of this activity as taxonomic, which may require some adjustments for today and which can be categorised as yellow rather than green. However, one should be very careful in the case of the so-called brown taxonomy (red). Such a negative approach and attaching a brown “patch” on some companies can deprive them of opportunities to transform themselves and, above all, cut them off from financing from banks or the capital market. It will also have a social impact, and after all, ESG is not just the letter E for environmental, but also S for social. The decision to expand the Taxonomy is yet to be made. In March this year, the EU Platform on Sustainable Finance was published, which represents a very important starting point for discussions and future decisions. The Platform's previous reports were adopted by the Commission almost in their entirety. The best example is “Climate” Regulation 2021/2139 published in December 2021, which is essentially a carbon copy of the Platform's report. It is gratifying to note that the original version of the Platform's report prioritised the brown taxonomy platform, while the final version represents a positive approach to the expansion of the green taxonomy. This does not mean that the idea of sticking brown labels on companies has been abandoned, but it does not come to the forefront.

- Cooperation with the Ministry of Development and Technology

PIU continued its cooperation in the Partnership for the Implementation of Sustainable Development Goals (SDGs). The Chamber 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. Furthermore, in October 2022, PIU responded to the Ministry's request to present a general approach to sustainable finance. In its statement, PIU focused on the following topics:

- Recently, the insurance market has changed in connection with the implementation of the assumptions under the European Green Deal strategy. Insurance undertakings play an important role in the green transformation as insurers of risks, including those related to climate change. Insurers are offering products that include policies related to clean energy generation, including policies for wind farms and hydropower plants. They are introducing restrictions on insurance for the fossil fuel sector. Insurers also play a special role as institutional investors, channelling financial flows into companies and projects that contribute to the fight against climate change. They invest customers' premiums in green securities.
- Polish Chamber of Insurance is in favour of evolutionary rather than revolutionary solutions – in particular, we should take into account all components of the ESG acronym, while radical environmental solutions may compromise the social component.
- EU law should encourage and promote green investments instead of penalising them. We are in favour of a step-by-step approach and realistic implementation deadlines.
- Overly strict rules on non-financial reporting will not contribute

to the development of light green (Art. 8 SFDR) and dark green (Art. 9 SFDR) investment products. The lack of accessible information on companies means that expensive external providers have to be used.

- The Solvency II system should remain risk-based. There is no need to add artificial factors that reflect ESG, e.g. the “green supporting” or the “brown penalising factor”. Such an approach would pose a significant challenge to the equity and security positions of insurance undertakings.
- The European legislator should maintain consistency between the different elements of the sustainable finance framework, in particular between the taxonomy, the SFDR and the CSRD. Furthermore, the measures implementing the secondary legislation should not be adopted with a significant delay compared to the primary legislation.

- Cooperation with the Ministry of Finance as part of the Polish Platform for Sustainable Finance

On 4 November 2022, Artur Soboń, Secretary of State in the Ministry of Finance, launched the establishment of the Platform for Sustainable Finance in Poland. Among the invited guests were representatives of the Polish Chamber of Insurance, including its President Jan Grzegorz Prądyński and the Secretary of the PIU Sustainable Finance Working Group Paweł Sawicki. The aim of the Ministry of Finance's initiative is to establish a regional centre for green finance in Poland. The challenges for the development of green finance in our country include the low level of preparation of market participants for regulatory challenges, the structure of the market, the low level of private investment and the gap between Poland's and the EU's climate targets. The differences between the EU and Poland are illustrated using the example of green bond issuance. While the issuance of green bonds in the European Union is increasing significantly every year, reaching a volume of around EUR 240 billion in 2021, the value of green bonds issued in Poland fluctuates around EUR 1-2 billion per year. However, the development of sustainable finance is not only a challenge, but also an opportunity. It will make it possible to meet the investment needs in the area of zero-emission transformation and increase the volume of private investment, which has been categorised as anti-crisis and anti-inflationary. We can use the example of bonds here. The volume of bonds for investments in fossil fuels is gradually decreasing worldwide, while investments in green activities are increasing. 2021 was the first year in which the volume of green bonds worldwide exceeded investments in fossil fuels. In a more specific dimension, the task of the Platform established by the Ministry of Finance will be to develop a roadmap for the development of sustainable finance in Poland. This will hopefully lead to greater availability of funding sources for the green transition. Substantive solutions will be proposed as part of the efforts of the working groups, and final decisions will be made at the meetings of the Platform for Sustainable Finance. The first working group was already established at the Platform meeting on 4 November. The Group will take steps to improve the non-financial reporting of Polish companies. The Polish Chamber of Insurance became part of this working group.

- Educational activities in the field of sustainable finance

The aim of the Sustainable Finance Working Group is, among other issues, to undertake educational activities in the field of sustainable finance in relation to insurance companies.

In particular, the Group Secretary for Sustainable Finance, in collaboration with Deloitte, prepared and presented a presentation at the ESG Issues in Insurance Risk Assessment webinar on 12 April 2022 and participated in a panel discussion on sustainable development at the FINSKILLS 2022 Sectoral Council Conference on Financial Sector Competences on 22 June 2022.

### GAP Insurance Working Group

Chair: Przemysław Cyranka

Secretary: Piotr Wrzeński

Number of sessions in 2022: 1

The most important publications and recommendations:

- In 2022, 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 Goczałek

Secretary: Piotr Wrzeński

Number of sessions in 2022: 7

The most important publications and recommendations:

- the PIU's work in this area mainly concerned the draft amendment to the U Recommendation presented by the OPFSA in June 2022 and the analysis and development of the market position for EIOPA's report and warning on CPI offered by banks.
- The team prepared an analysis of the impact of the WIBOR reform and the credit holiday proposals on insurance contracts taken out through banks and accompanying banking products.
- Work continued on a proposal for a Customer Needs Analysis (CNA) approach to the distribution of insurance contracts through the bancassurance channel and on a draft best practices document for the responsibilities of the product manufacturer and co-manufacturer.

The Team also coordinated the preparation of quarterly reports illustrating developments on the bancassurance market.

Key conferences and seminars:

- A bancassurance conference entitled The future of the bancassurance market took place on 30 November 2022.

### Compliance Team

Chair: Monika Guzek

Secretary: Paweł Sawicki

Number of sessions in 2022: 5

The most important publications and recommendations:

- Renewed public consultation on a draft version of the Act amending certain acts to ensure the development of the financial market and the protection of investors on this market (the new “Umbrella Law”, UD235).

As far as the Insurance and Reinsurance Activity Act (IRAA) is concerned, the new draft version of the Act of 24 October 2022 does not contain many of the proposals to amend the Act that were made last year by the Polish Financial Supervision

Authority and to which PIU raised objections. The draft does not contain detailed proposals, modelled on banking law, regarding the duties of the statutory authorities or the extension of outsourcing obligations. However, controversial points remained, including high penalties for insurance undertakings and board members and the cancellation of a decision requiring the implementation of recommendations as a condition for punishment in the event of non-compliance. As regards the Insurance and Reinsurance Activity Act (IRAA), some of the legislative proposals will help to eliminate the current interpretative uncertainties and improve the conduct of insurance business. This may also include the deletion of the obligation to provide the supervisory authority with the annual financial statements prepared in accordance with the Accounting Act (Article 280 IRAA) as these can be collected independently by the OPFSA via the National Court Register. However, the aspects that may raise significant doubts are the abolishing of the obligation to issue an administrative decision requiring implementation of the recommendations as a condition for imposing a penalty for non-compliance with the recommendations and the imposition of fines of up to PLN 3 million on members of the management board or authorised signatories and those of up to PLN 20 million on insurance undertakings. The removal of the decision requiring the implementation of recommendations will disrupt the ladder of graded supervisory measures. The supervisory authority should reserve administrative penalties for particularly serious violations of the law, minor irregularities should not be subject to severe penalties. The proposal's sponsor dispenses with preventive supervisory tools in favour of restrictive ones. The threat of a severe administrative penalty even for minor irregularities, including the failure to implement recommendations, discourages innovative actions, as it is not known whether such a new action will not be challenged by the supervisory authority. In response to the renewed public consultation, PIU also spoke out against the introduction of a requirement to justify the appointment of members of the management board and Supervisory Board, together with an assessment of compliance with the requirements set out in the law (modelled on the Banking Law Act, new paragraph 1a in Article 49 of the IRAA). EU law does not indicate an obligation to provide the supervisory authority with the justification for the appointment. National provisions require that appointed persons fulfil certain requirements, but do not prescribe any justification. Although in accordance with Article 22 (3) of the Banking Law Act, the bank provides the PFSA with information on the fulfilment of certain requirements by members of the supervisory board, the legal norm does not require justification for the appointment. We emphasize that the Solvency II Directive is currently under review, while the published version of the amendments does not contain the proposed regulations.

- With regard to the Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurers' Bureau Act (CIA), the Polish Chamber of Insurance stated in a letter to the Ministry of Finance that the market welcomes the waiver of the obligation

to inform the supervisory authority of any changes in the table of compulsory insurance premium rates (repeal of paragraphs 2 and 3 in Article 8 of the CIA). The introduction of sanctions for the late reporting of data on contracts and claims to the Information Centre of the IGF by adding a new paragraph 5a to Article 102 is not justified. Pursuant to Article 362 (2) of the Insurance and Reinsurance Activity Act, the supervisory authority may apply the measures referred to in paragraph 1 (financial penalties) to an insurance and reinsurance company also if the company performs its activities in violation of the law, the Articles of Association, the concluded insurance and reinsurance contracts or the business plan. In the new version of the Act, the Ministry of Finance has taken into account the PFSA's earlier proposal to supplement the current norm under Article 105 (4) CIA (according to which insurance companies that provide data to the Fund are obliged to update these data in the event of a change) with a period of 7 days from the date of receipt of information on the event giving rise to the update. Insurance undertakings are proposing to reject this amendment as redundant, especially in the context of severe sanctions provided for in Article 362 (1) (1) and (2) of IRAA. In addition, PIU will again propose to the Ministry of Finance to consider amending Article 14 (3a) and (3b) of the CIA by introducing an optional penalty for failure to settle claims on time by analogy with Article 15zzv of the Act of 2 March 2020 on special measures related to preventing, counteracting and combating COVID-19, other infectious diseases and the ensuing emergencies, according to which "If the deadline for payment of compensation referred to in Article 14 (1) or (2) of the Act of 22 May 2003 on Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurers' Bureau or the fulfilment of the obligation referred to in Article 14 (3) of this Act, fell within the period of the state of pandemic emergency or state of pandemic, in the event of failure by the insurance undertaking to pay compensation within the period referred to in Article 14 (1) or (2) of this Act, or failure to fulfil the obligation referred to in Article 14 (3) of this Act, the supervisory authority may apply to the insurance undertaking the supervisory measures specified in Article 362 (1) (1) or (2) of the Insurance and Reinsurance Activity Act of 11 September 2015 (Journal of Laws of 2020, items 895 and 1180)". We propose that the application of supervisory measures by the PFSA be left to the discretion of the authority, as the question of their application is sufficiently regulated by Article 362 of the Insurance and Reinsurance Activity Act. The PIU proposal does not worsen the position of the supervisory authority. The absence of an obligation to impose a penalty makes it possible to take into account special circumstances or a significant lapse of time from the event. Furthermore, the supervisory authority could focus on the most serious irregularities, while not having to impose penalties for all, even minor and rare, delays in settling claims. An equivalent regulation, based on administrative discretion and not rule-bound decision-making, should be included in Article 108 (5) of the CIA introducing the obligation for the supervisory authority to impose a penalty for untimely claims settlement for the benefit of IGF. Due to doubts as to whether the liability of the insurance undertaking begins on the day of the conclusion of the contract or on the first day of the insurance period, the principles

of liability should be clarified if the parties to the contract set the beginning of the insurance period for a day later than the day of the conclusion of the insurance contract. Pursuant to Article 12 (1), the insurance undertaking's liability lasts for the period specified in the contract and ends at the end of the last day of that period. On the other hand, according to the wording of Article 39 (1), the liability of the insurance undertaking begins as soon as the contract has been concluded and the insurance premium has been paid. However, this provision applies if the parties do not indicate the beginning of the insurance period – the beginning is not specified in the contract. In addition, insurance undertakings are increasingly confronted with insurance fraud where not even the first instalment of the premium has been paid. Analogous changes are warranted in the provisions for farmer's liability and farm buildings liability.

As far as the Insurance Distribution Act is concerned, the proposed amendments are largely in line with previous comments from the insurance market. This is especially true for:

- a clear distinction between e-learning and training courses (seminars) that are conducted using the ICT system, as advocated by the market. The draft provides for the addition of Article 6a of the IAA with the following wording: Vocational training shall be provided in a form that ensures effective communication of the content, in particular in the form of conducted lectures, seminars, including the use of IT systems or e-learning. This will eliminate interpretation doubts. This concerns the interpretation of whether vocational training carried out in the form of lectures or seminars using the ICT system should be classified as training carried out in the form of e-learning, and thus whether it is necessary to fulfill the obligations provided for e-learning;
- specifying that the certificate of training completion should include the PESEL number, and in the absence thereof – the date of birth and the number of entry in the register of insurance intermediaries (Articles 8 (3) and 9 (2) of the IAA);
- a failure to take into account the introduction of Article 8 (1a) IAA proposed by the Polish Financial Supervision Authority, which provides for the obligation to document and retain records of the analysis of customer requirements and needs for a period of five years;
- introduction (in Article 52 of the IAA) of the obligation for the PFSA to provide an insurance undertaking with aggregated information on the current entries in the register of agents covered by the entry of a particular insurance undertaking. The detailed manner of making this information available to insurance undertakings will be determined by the Minister of Finance by way of a regulation.

However, PIU additionally proposed Article 19 (3) (2) (c) to delete the words: "authorised to conduct its affairs". If the insurance undertaking was to determine, upon submitting an application for entry in the register of agents, whether a partner of the partnership reported by the agent is entitled to conduct the affairs of the partnership, it would have to check internal agreements, provisions of the partnership agreement or court decisions, as such information is not disclosed in the register of businesses. Such formalism is redundant. The proposed Article 53 (2) of the IAA provides that in the event of a merger or division of an insurance undertaking or an agent, the entry in the register of agents is not transferred to the acquiring company or a newly created company formed in connection with the merger or division of an insurance undertaking

or an agent. In addition, PIU requested that consideration be given to the possibility that the persons referred to in Article 19 (1) and (3) of the Act may retain their existing status as authorised persons in the event of a merger or division of an insurance undertaking or agent, which would relieve the agent of the need to obtain from these persons the documentation required to submit an application to the register of agents. In connection with the proposal to supplement Article 55 of the IAA with paragraph 2a, which extends the scope of data in the register of agents to include the agent's e-mail address, it should be noted that Article 38 (1a) of the National Court Register Act and Article 5 (1) (7) of the Central Register and Information on Economic Activity Act require an entity registered in these registers to provide an e-mail address. These addresses are disclosed in the registers, which allows the supervisory authority to identify the agent's e-mail address, which could be used by the OPFSA in official matters. PIU sees no justification for duplicating data in the next register in which the agent is registered.

- EIOPA's draft supervisory statement on differential pricing practices in non-life insurance lines of business (price walking)

On 7 October 2022, EIOPA's public consultation on a draft supervisory statement on differential pricing practices in non-life insurance lines of business. In the draft Statement, EIOPA expressed the expectation that national authorities, including the Polish Financial Supervision Authority, will monitor whether differential pricing practices do not lead to unfair treatment of consumers. Price walking associated with the low propensity of policyholders to switch insurance companies ("loyalty penalty") should be reduced. According to EIOPA, these practices will grow with the use of artificial intelligence and Big Data. EIOPA cites the obligation of insurance distributors to "act honestly, fairly and professionally in the best interests of their customers" (Article 17 (1) IDD Directive) as the basis for abolishing such practices. EIOPA's draft supervisory statement was consulted by the Polish Chamber of Insurance in the form of two pieces of legislation. PIU also obtained a legal opinion from Professor Paweł Wajda of the law firm Baker McKenzie Krzyżowski i Wspólnicy Sp. K. Professor Wajda presented the content of his opinion at the Compliance Team meeting. Representatives of the Polish Financial Supervision Authority were also invited to the meeting. In particular, the opinion concludes that the proposal to introduce restrictions or prohibitions on the use of differential pricing practices by insurance undertakings in relation to non-life insurance in the markets of the countries of the European Union should not be implemented by EIOPA. There are considerable doubts about EIOPA's competence to take soft law measures to regulate the protection of consumer rights. Such an initiative seems to contradict the principle of proportionality and subsidiarity. EIOPA should therefore choose No action option 1 (maintain status quo), as indicated in the Impact Assessment of Supervisory statement on differential pricing practices in non-life Insurance. The EU and Polish legal systems already provide for a number of regulations to help customers when concluding an insurance contract. The regulations are supplemented by the guidelines of the EU and the national supervisory authorities. Aspects relating to the appropriate offer and price, among others, are already included in the product approval process and do not need to be developed further. The provisions contained in



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the Solvency II Directive and the IDD Directive with regard to product oversight and governance requirements provide for sufficient regulation of insurance sales. EIOPA should refrain from introducing restrictions or bans on the insurance markets of the Member States. PIU sent the opinion of Professor Wajda to the supervisory authority and to all insurance companies in the form of a communication.

PIU participated in EIOPA's public consultation and drew attention to the following issues:

- Significant doubts about the legal basis for issuing a supervisory statement on price differential practices, in particular with regard to the EU principles of proportionality and subsidiarity. The analyses have not shown that the practices identified by EIOPA apply to all markets, which raises doubt about the principle of proportionality. Furthermore, EIOPA has not demonstrated that the national authorities are failing in the supervision of procedures of computing tables of premium rates and it is therefore doubtful whether the "support" of a European authority is necessary (subsidiarity principle).
- EIOPA's draft supervisory position seeks to give national authorities additional powers to control insurance prices. National authorities often do not have such powers, and additional powers cannot be presumed.
- EIOPA is trying to redefine the role of soft law. Meanwhile, soft law, by its very nature, cannot entail changing national regulations. Article 29 of Regulation 1094/2010 – indicated by EIOPA – is of a very general nature and does not confer on EIOPA the power to adopt a 'soft' law, the application of which would additionally require the need to amend the 'hard' law in the Member States.
- EIOPA's activities may reduce competitiveness in the insurance market by limiting price differentiation and the ability to attract new consumers. The submission of a supervisory statement would lead to an artificial equalisation of contributions. This would also contribute to the cancellation of many promotional and discount campaigns.
- The lack of a standardised distribution model in the European Union makes it difficult to find a universal, pan-European supervisory statement.
- Individual countries are coping quite well with consumer protection, there is no basis for action at the European level.
- Very high costs associated with the need to fundamentally change the IT systems of product distribution.
- Difficulties in popularising insurance due to the de facto prohibition of promotional campaigns with a lower product price in the first year of insurance.
- Increase in insurance prices due to the restriction of promotional prices.
- In the financial markets (and beyond), differentiation of premiums for customers is widely used. Introducing restrictions only for insurance companies would be a significant limitation and would contradict the principle of ensuring consistency of regulation and supervision of financial institutions. The financial sector is part of the entire economy and should not be excluded from the principles of the free market. It is difficult to

understand why it should be forbidden to reduce the price of insurance in the initial phase, while banks, for example, offer promotional interest rates on deposits and lower margins for selected customers. Similarly, telecoms companies offer lower subscriptions during the initial term of the contract or better terms for consumers who wish to cancel their services.

- The necessity to divide the insured into smaller groups, violation of the principle of pricing based on statistics.
- An attempt to limit the development of Big Data and AI and the acquisition of customer data through new technologies. This seems to go in the opposite direction to other important EU projects on Open Finance and Open Insurance, which are intended to create a market for data exchange in the insurance sector as well. In addition, customer profiling with the use of new technologies is directly permissible under the GDPR.

EIOPA has not yet made a decision on price walking. While the supervisory statement on differential pricing practices in non-life insurance lines of business would still be issued, PIU specifically sees the issue of distinguishing "justified" inflation-rated premium increases from such "excessive" ones. What level of increases is justified considering today's inflation, and at what point does it become forbidden price walking? How could the supervisory authority assess this?

### Cloud Computing Working Group

Chair: Aleksandra Podhajska

Secretary: Mariusz Kuna

Number of sessions in 2022: 5

The most important publications and recommendations: The members of the Working Group completed work on the development of the second version of the Standard for Cloud Computing Implementations. The document was supplemented with:

- a chapter discussing the links and interdependencies between the OPFSA Notice and the Insurance and Reinsurance Activity Act, in particular with regard to the provisions on outsourcing,
- an annex containing examples of contractual clauses that may be used in contracts with cloud providers,
- updates to some paragraphs of the standard based on the positions published by the OPFSA in the form of Q&A to the above-mentioned Notice.

The document was published on the PIU website at <https://piu.org.pl/aktualizacja-standardu-chmury-obliczeniowej/>

### WIBOR Reform Working Group (active since July 2022)

Chair: Tomasz Kulik

Secretary: Piotr Wrzesiński

Number of sessions in 2022: 3

Due to rising interest rates from the end of 2021 and the resulting problems faced by borrowers with PLN mortgage loans based on the WIBOR index, the PFSA initiated the establishment of a

working group in mid-2022 to begin developing a replacement for the WIBOR index. For this reason, the Polish Chamber of Insurance set up a Working Group to change the WIBOR index, which included the CFOs of selected insurance undertakings and the chairs of the PIU Life Insurance Committee, the PIU Risk Management Committee and the PIU Bancassurance and Affinity Sales Team.

The PIU Working Group prepared a detailed analysis of the impact of the change in the WIBOR index to another benchmark index and the liquidation of the WIBID index on the business of insurance companies. The group's work focused primarily on risks and potential problems for the insurance industry – operationally and technically, and on identifying the relationship between insurance undertakings and the work being carried out in other strands as part of the work of the National Working Group on Benchmark Reform (NWG).

### "U" Recommendation Working Group (active since December 2022)

Chair: Jarosław Bartkiewicz

Secretary: Piotr Wrzesiński

Number of sessions in 2022: 3

In December 2022, the Polish Chamber of Insurance appointed a working group consisting of presidents and board members of selected insurance undertakings and banks, as well as the Polish Bank Association, with the aim of developing a proposal for an approach to determining the value of a product to the customer as part of the work on amending the PFSA's "U" Recommendation. The working group prepared a detailed analysis of the EIOPA report and warning relating to the bancassurance market in Poland. One of the main conclusions of the prepared analysis is that the EIOPA report does not differentiate the Polish CPI market in a negative way from other European countries surveyed by EIOPA. In some individual areas, the Polish market does indeed stand out from other European markets, such as in the case of the amount of commissions on CPI products with regular premiums on consumer loans, but in most of the data indicated by EIOPA, it does not differ significantly (either positively or negatively) from other markets surveyed. PIU submitted the prepared analysis to the OPFSA on 17 January this year.

The working group also developed a proposal for a different approach to determining the value of a product to the customer than that proposed by the PFSA in recommendation 20 of the draft amendment to "U" Recommendation.

### Risk Management Committee

Chair: Paweł Dygas

Secretary: Rafał Mańkowski

Number of sessions in 2022: 8

### OpRisk database

The Risk Management Committee has set up a database within the Polish Chamber of Insurance with data on incidents in the areas of business continuity, IT system failures or errors, customer relations, business products, employee safety, outsourcing and insurance fraud. A template for data collection was developed for the purposes of the OpRisk database.

The initiative to set up the OpRisk database resulted from

the provisions of the European Insurance and Occupational Pensions Authority Guidelines No. EIOPA-BoS-14/253 on the risk management system. In accordance with Guideline 39 the "undertaking should establish monitoring and reporting mechanisms within the internal control system which provide the AMSB with the relevant information for the decision making processes". The purpose of the OpRisk database is therefore to create the possibility of collecting data and knowledge that is currently scattered throughout individual undertakings, which will make it possible to identify market-wide trends in the development of certain types of threats to the business of insurance companies. Insurers participating in the database will be able to correlate their incident data with the situation in the insurance market as a whole. Thanks to this, they are able to verify whether a given event is related to a broader phenomenon or whether it is individual in nature.

### Risks accompanying ESG implementation

The risks associated with disclosing and informing customers about green products were mainly discussed. The problem may be the lack of an ESG implementation strategy at national level and the lack of regulations on rating at EU level. This puts insurance companies at risk of investing in the green assets of greenwashing companies.

Disclosure obligations for accumulation products with fund units operated by third parties can be a challenge for insurance companies. The insurer may not have detailed information about the portfolio structure of a given fund.

The evaluation of products will also be influenced by the phase in which they are. Products that are in the sales phase will be evaluated differently and run-off products will be evaluated differently.

### Stress testing methodology for 2023

The Risk Management Committee coordinated the preparation of the stress testing methodology proposal for 2023. These works were consulted on an ongoing basis with the OPFSA, thanks to which the Committee's proposals were mostly included in the official document of the supervisory authority.

The work began with representatives of the OPFSA summarising the results of the 2021 stress tests. At this stage, expectations were communicated for the development of this study to assess the resilience of the insurance market to the effects of extreme events related to the macroeconomy, climate change, and business process interruptions related to IT system failures or hacking attacks.

The Commission participated in the development of a total of 10 scenarios, which included the following risks: natural disasters (floods, hail, strong winds and heat waves), inflation, rising unemployment, cyber attacks and mass cancellations of insurance contracts related to CHF loans.

2.7. ACTIVITY OF THE DIRECT CLAIMS SETTLEMENT COUNCIL

DCS Council  
Chair: Rafał Stankiewicz  
Secretary: Agnieszka Dąbrowska  
Number of sessions in 2022: 2

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: TUiR Allianz Polska SA (for the portfolio of the former 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 Council. The DCS Council acts upon an agenda that is usually prepared during periodic meetings of DCS coordinators organised by the Settlement Centre.

In 2022, the Chamber's work on the DCS system focused on preparing and coordinating the implementation of the procedural changes resulting from the acquisition of Aviva TUO SA by TUiR Allianz Polska SA, with regard to the method of settlement and the exchange of information between DCS participants.

- The most important publications and recommendations:
- The performance of security tests of the DCS Application (a tool used for settlements within the DCS system).
  - The Council ran a campaign promoting the DCS in 2022.



# 3.

## INSURANCE MARKET ANALYSIS



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

As of 31 December 2022, the Polish Chamber of Insurance (PIU) had 76 members. Out of the number, 44 were joint stock companies, 23 branches of foreign companies and 9 mutual insurance companies. Compared to 2021, the number of members of PIU has decreased by two 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 in Sigma Report No. 4/2022 published by the Swiss Re Institute.

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 2022. The ordinate (Y-axis) of such a graph shows the dynamics of the examined category in relation to the previous year for each insurance company. The abscissa (X-axis) indicates the quotient of the examined value for a given company divided by the value of the whole segment: its market share. This axis has a logarithmic scale and intersects the Y-axis at the point that corresponds to the dynamics of the entire market segment. With this seemingly complicated manner of presentation, the ranking of all the insurance companies may be displayed, along with the fluctuations of values of selected categories against the average for the entire segment.

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

#### Definitions of the abbreviations and indices used in the report

**Premium written or premium** – gross written premiums.

**Compensation (Claims)** – gross claims and benefits paid.

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

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

**CAGR** – Compound Annual Growth Rate.

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

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

- **Retention ratio** – 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.

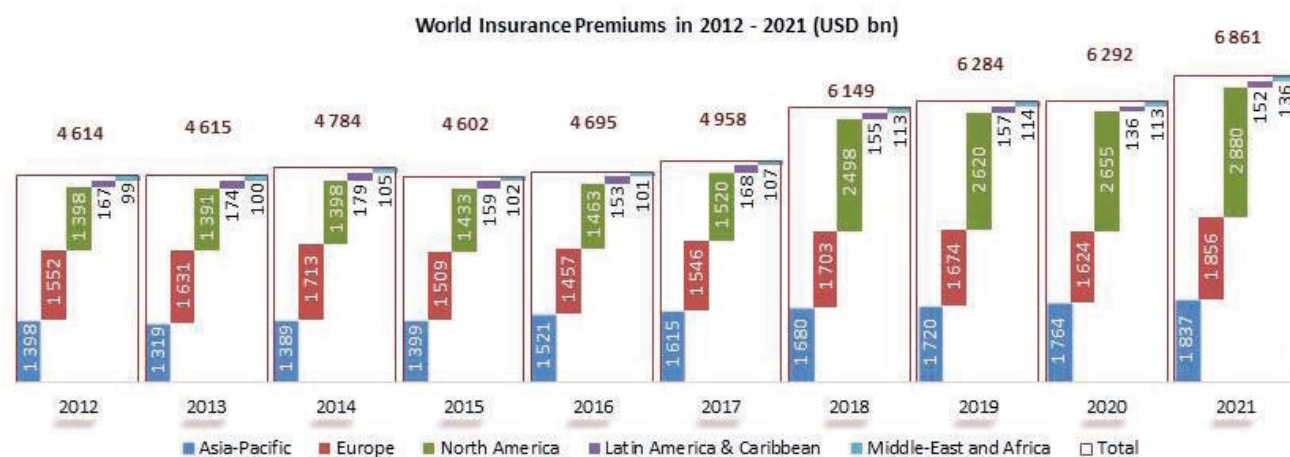
Index values calculated for segments ("**average**" segments) are their values calculated using the same formulas, but for the sums of relevant categories from all insurance companies from the Life segment or the Non-life segment.



### 3. INSURANCE MARKET ANALYSIS

#### 3.2. GLOBAL INSURANCE MARKET

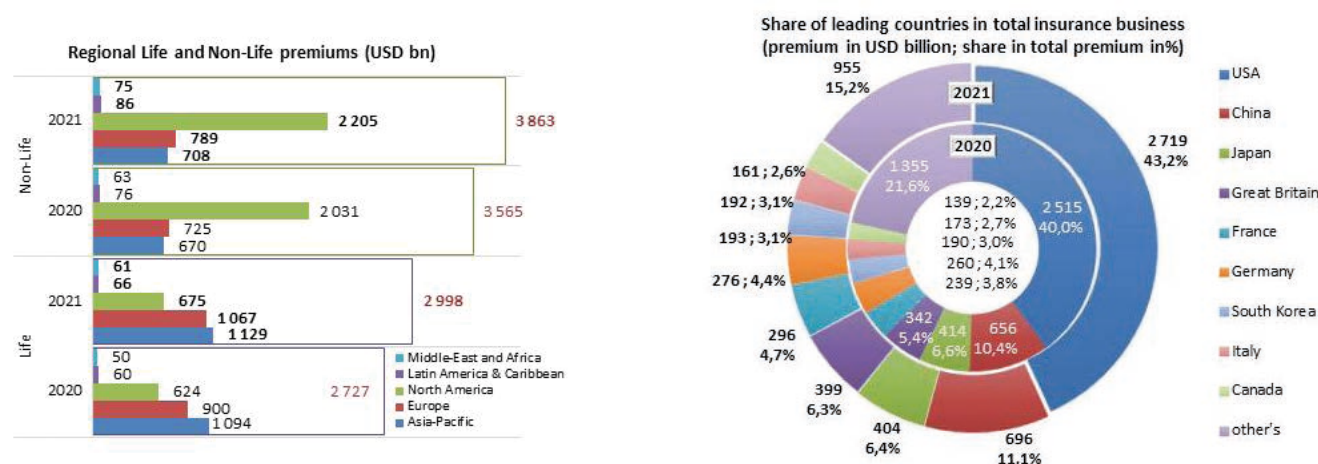
Figure 1.  
Nominal gross written premium of the global insurance market ("world insurance premiums") in 2012-2021 in USD billion



Source: own study based on data from Sigma Report No. 4/2022 provided by the Swiss Re Institute.

- According to Swiss Re data, in 2021 the global insurance market grew by 9% as compared to the previous year and exceeded USD 6.9 trillion.
- A visible increase in world premiums in 2017/2018 resulted from the unification of the Swiss Re and OECD methodologies for the USA.
- CAGR (2012-2021) for Asia, North America and Europe was 4.1%, 8.5% and 14.3%, respectively.
- After 2015, the insurance market in Europe shrank by 18.9% as compared to 2014, mainly due to the EUR/USD exchange rate falling by ca. 20%. In 2021, European premiums increased by 14.3% as compared to the previous year against the backdrop of the EUR/USD exchange rate increasing by around 10%.

Figure 2.  
Territorial structure of insurance in 2020-2021



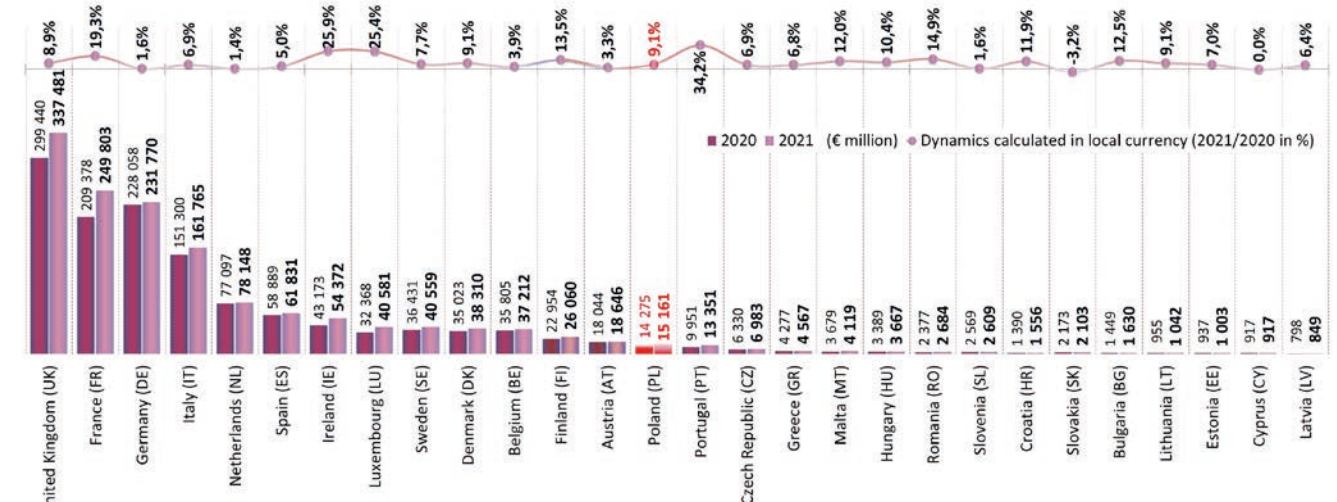
Source: own study based on data from Sigma Report No. 4/2022 provided by the Swiss Re Institute.

- 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 2.2 trn). Europe ranked second, which is a consequence of the high value of health insurance premiums in the US.
- As far as individual countries are concerned, the United States is the leader of the global insurance market. Following a period

- of consecutive substantial annual premium increases, China ranked second, with total premiums estimated at USD 696 billion in 2021 (which translates into a 11.1% share in the global market).
- Japan ranked third, with total premiums estimated at USD 404 billion in 2021.
- In 2021, the next three positions went to European countries, the United Kingdom, France and Germany, which recorded global premium shares of 6.3%, 4.7% and 4.4%, respectively.

#### 3.3. EU INSURANCE MARKET IN 2020-2021

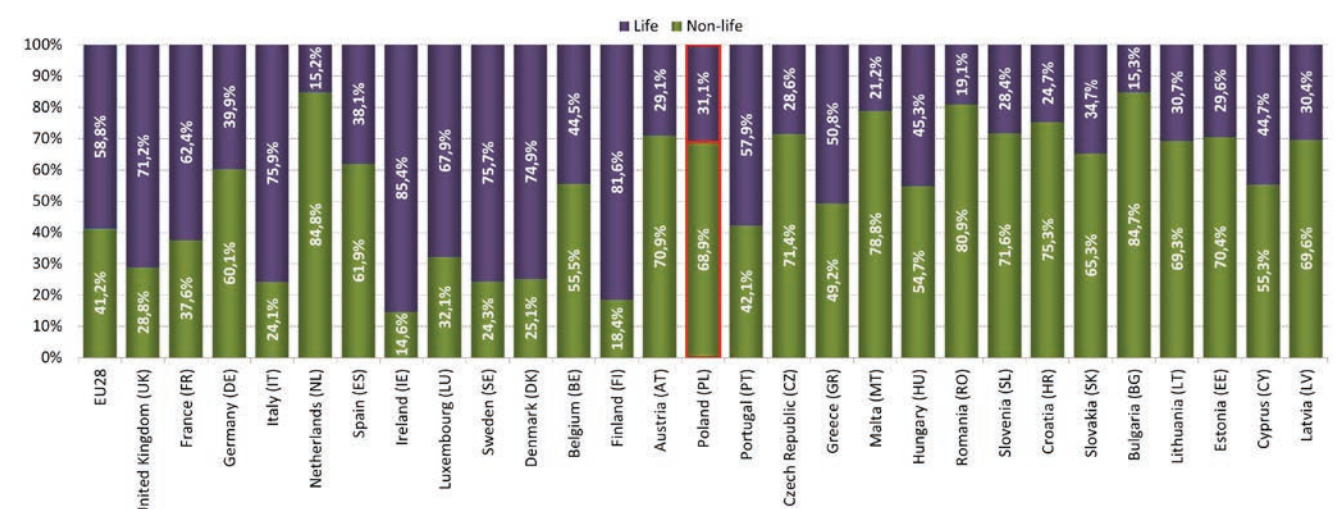
Figure 3.  
Value and dynamics of gross written premiums in the European Union countries in the years 2020-2021



Source: own study based on data from Sigma Report No. 4/2022 provided by the Swiss Re Institute.

- In 2021, the total sum of premiums in the 28 "old" European Union countries amounted to slightly over EUR 1,44 trillion, which meant a 10.4% increase as compared to 2020.
- The growth in total premiums collected on the Polish insurance market in 2021 – calculated in the local currency – was 9.1% against the previous year.
- In 2021, Poland, with the premiums of EUR 15.2 billion, accounted for 1.1% 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 2021, as compared to the previous year, were France (19.3%), the United Kingdom (8.9%) and Italy (6.9%).
- Over the same period, only Slovakia recorded a slight (3.2%) decrease in the premiums level.

Figure 4.  
Structure of gross written premiums in the European Union in 2021 (countries arranged in descending order)



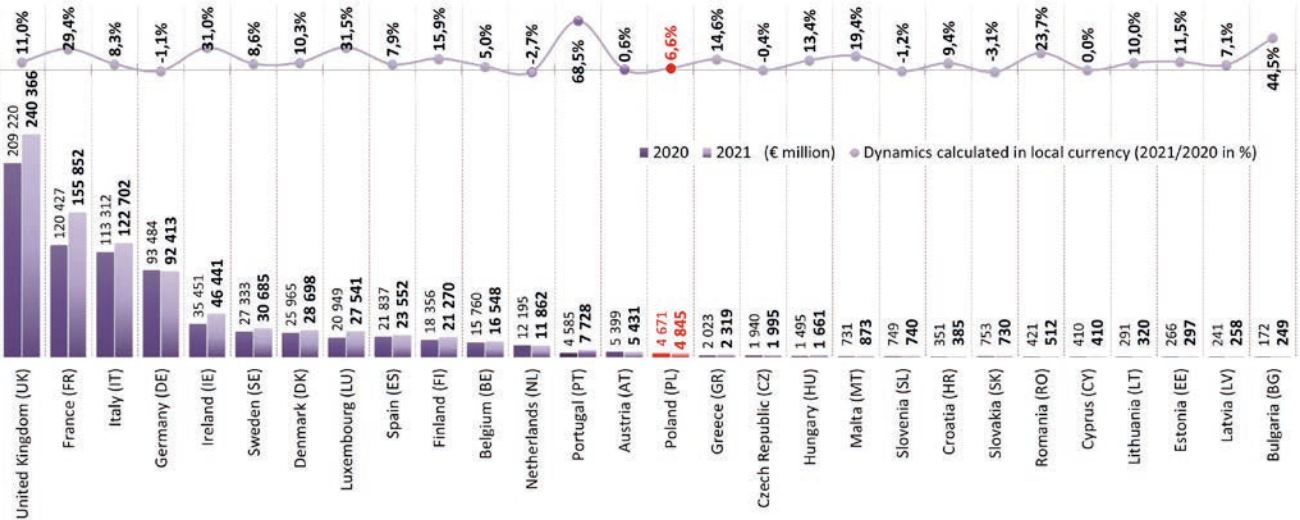
Source: own study based on data from Sigma Report No. 4/2022 provided by the Swiss Re Institute.



3. INSURANCE MARKET ANALYSIS

- In 2021, Life insurance was the largest segment of the insurance market in the European Union (58.8%).
- A relatively high share of Non-life products in the insurance structure of some of the leading countries, including the Netherlands, Germany and Spain, results from a high share of health insurance in their insurance markets.
- In new and smaller EU countries, Non-life insurance premiums dominate due to a high share of motor and property insurance.
- In 2021, in Poland, the share of Non-life insurance in the total insurance business was 68.0%, 71.2% out of which was taken by motor and property insurance.

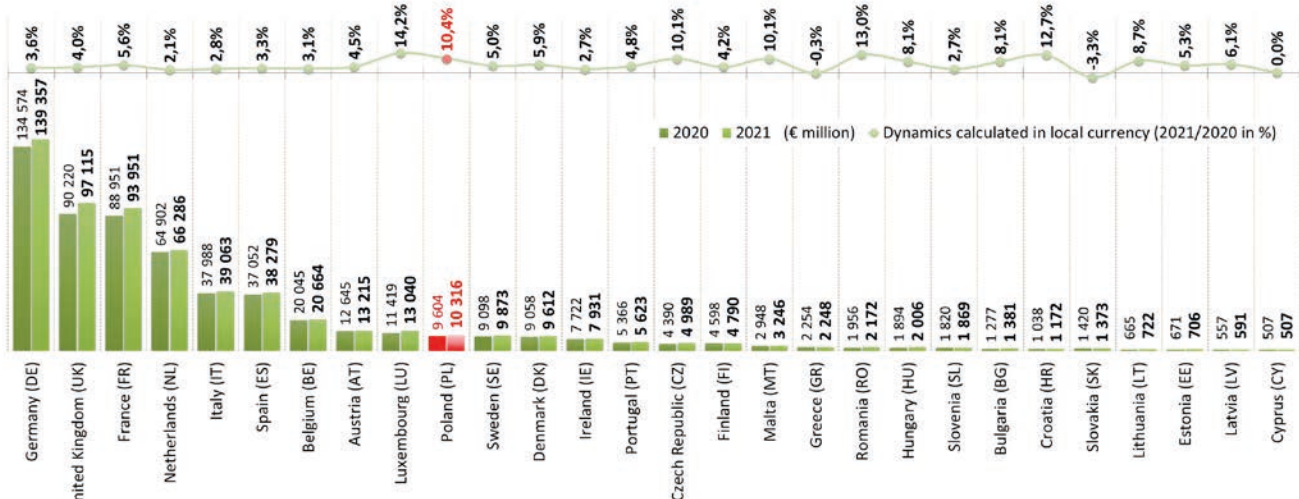
Figure 5. Value and dynamics of Life gross written premium in the European Union countries in 2020-2021



Source: own study based on data from Sigma Report No. 4/2022 provided by the Swiss Re Institute.

- In 2021, the sum of Life insurance premiums for the 28 countries of the “old” European Union was EUR 846 billion and increased by 14.6% as compared to 2020.
- An increase in Life premiums in the Polish insurance market in 2021, calculated in the local currency, was 6.6% as compared to the previous year.
- In 2021, Poland, with its premiums of EUR 4.8 billion, accounted for 0.6% of the EU market and ranked 15th among the EU28 countries. Nominally, this figure surpassed the one for Greece or the Czech Republic but was less than those for Austria or Portugal.
- Those of the leading countries that attained the highest growth – calculated in local currencies – in 2021, as compared to the previous year, were Ireland (31.0%), France (29.4%), the United Kingdom (11.0%) and Italy (8.3%).
- In the same period, declines were recorded by 5 countries, including Germany (by 1.1%) and the Netherlands (by 2.7%).

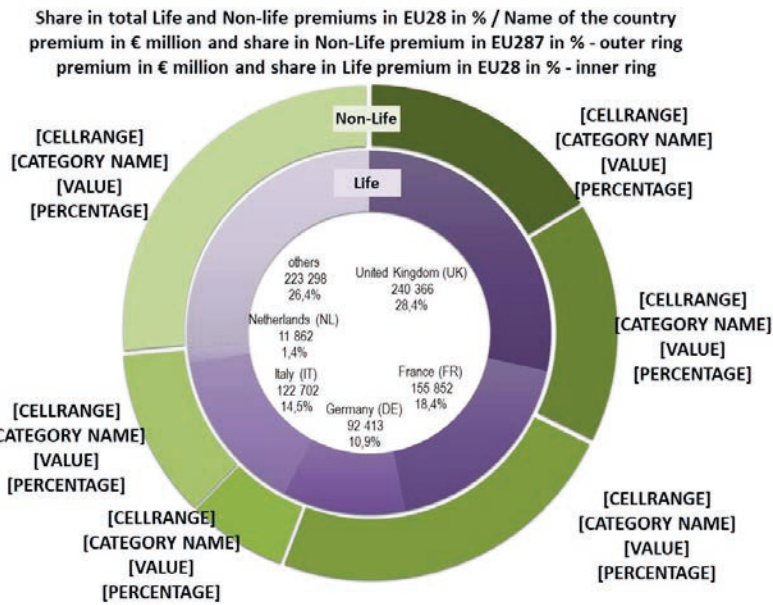
Figure 6. Value and dynamics of Non-life gross written premium in the European Union countries in 2020-2021



Source: own study based on data from Sigma Report No. 4/2022 provided by the Swiss Re Institute.

- In 2021, the sum of Non-life insurance premiums for the EU countries amounted to EUR 592 billion, which was an increase of 4.9% as compared to 2020.
- The value of Non-life insurance premiums collected in the Polish insurance market, calculated in the local currency, grew in 2021 by 10.4% as compared to the previous year.
- In 2021, Poland, with its premiums of EUR 10.3 billion, accounted for 1.7% of the EU market and ranked 10th among the EU28 countries. Nominally, this figure surpassed the one recorded in Sweden, Denmark, Ireland or the Czech Republic, but was lower than that recorded in Austria, Belgium or Spain (a country comparable to Poland).
- In 2021, among the leading countries, Germany, the United Kingdom and France recorded increases against the previous year, calculated in local currencies, of 3.6%, 4.0% and 5.6%, respectively.
- In the same period, only two countries reported a slight decrease in Non-life insurance premiums: Greece by 0.3% and Slovakia by 3.3%.

Figure 7. Share of the leading EU countries in the total gross written premium in 2021



Source: own study based on data from Sigma Report No. 4/2022 provided by the Swiss Re Institute.

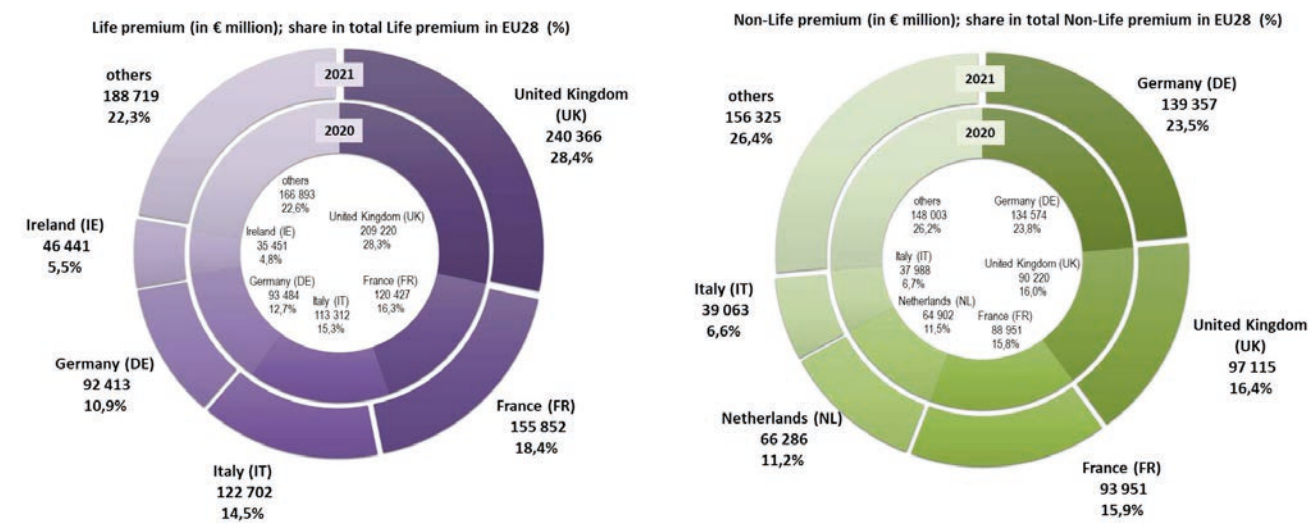
- In 2021, five countries collected 73.6% of total premiums for the insurance market of the European Union.
- The United Kingdom had 23.5% and France 17.4% of the total premium in both insurance segments in 2021.
- Germany ranked third, holding an 16.1% share in the EU insurance market in 2021.
- The three countries combined held almost 56.9% of the total EU market in 2021.
- Italy was fourth with a share of 11.2%.
- Owing to the impressive level of premiums from health insurance, in 2021, the Netherlands ranked fifth in the European Union with a 5.4% share.



### 3. ANALIZA RYNKU UBEZPIECZEŃ

Figure 8.

Five leading EU countries with the highest share of the gross written premium of the Life and Non-life segments in 2020-2021

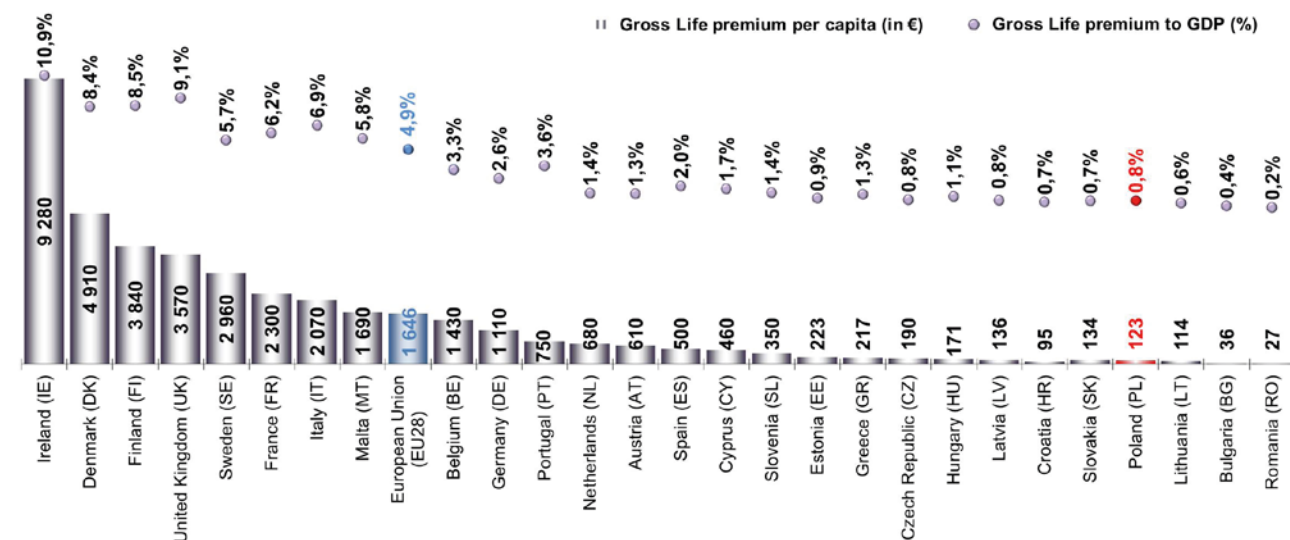


Source: own study based on data from Sigma Report No. 4/2022 provided by the Swiss Re Institute.

- As was the case with total premiums, the Life segment of the EU insurance market was dominated by five countries that had a combined share of 77.7% in 2021.
- In 2021, the two top positions were taken by the United Kingdom and France, with shares of 28.4% and 18.4%, respectively.
- Italy and Germany ranked third and fourth, with shares of 14.5% and 10.9%, respectively. In 2021, premiums collected in Germany decreased in relation to 2020.
- The fifth position went to Ireland, which held a 5.5% share.
- The dominant position in the Non-life segment was occupied by Germany, which in 2021 had 23.5% of the EU market.
- The country was followed by the United Kingdom (16.4%) and France (15.9%). A slightly lower share – 11.2% 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 6.6%, the total share of the five countries mentioned above amounted to 73.6% of the premiums in the non-life segment collected in 2021.

Figure 9.

Penetration and density of Life insurance in the European Union in 2021



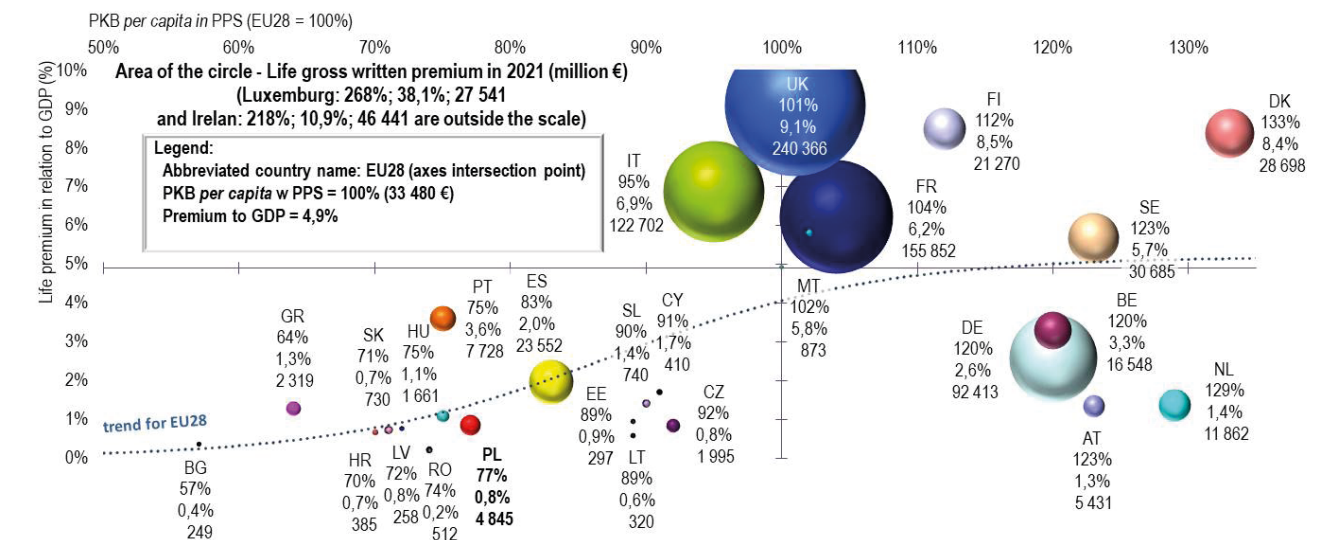
Source: own study based on data from Sigma Report No. 4/2022 provided by the Swiss Re Institute and from Eurostat.

- In 2021, the ratio of Non-life gross written premiums to GDP in Poland was 0.8%. This figure was slightly higher than that of Lithuania or Croatia, but as much as six times lower than the European Union average of 4.9%.

- The gross written premium of the Life segment in Poland was EUR 128 per capita, as compared to EUR 1,646 for all the countries of the "old" European Union. This figure is lower than that for the Czech Republic, Hungary, Latvia and Slovakia 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 2021

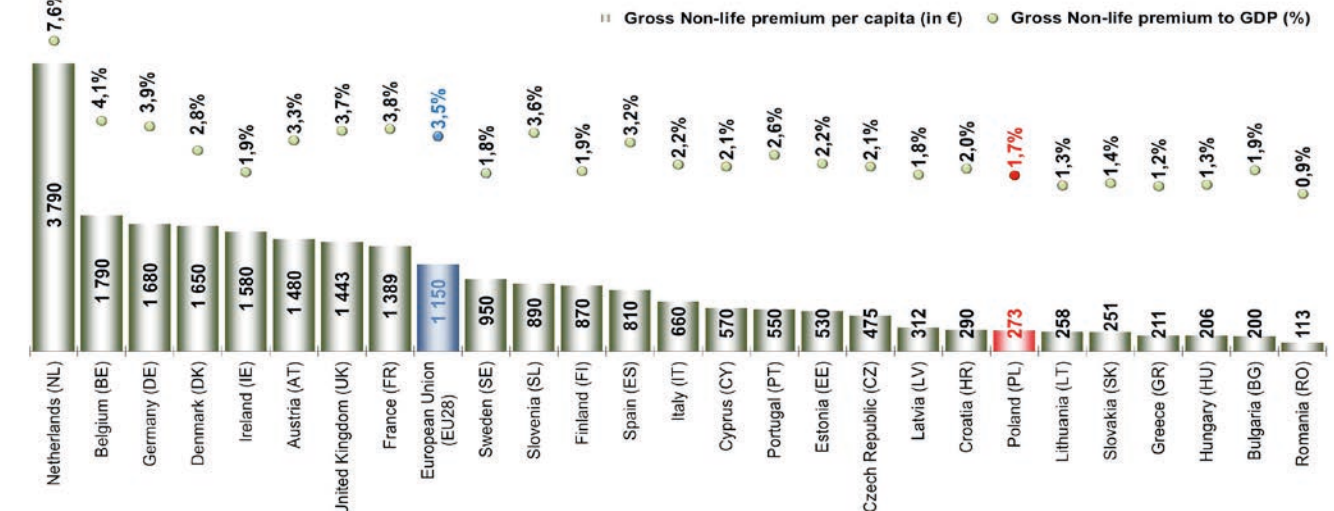


Source: own study based on data from Sigma Report No. 4/2022 provided by the Swiss Re Institute and from Eurostat.

- In 2021, the average GDP per capita for the EU28, expressed in EUR thousand, was approx. 33.5 = 33.5 PPS (exchange rate of PPS to EUR = 1). GDP per capita in Poland, converted using the average exchange rate of EUR/PLN, was EUR 15.65 thousand. Polish PPP was 1.65. Thus, Polish GDP per capita was 15.65\*1.65=25.78 thousand PPS. Assuming that the GDP of EU28=100%, Polish GDP per capita can be calculated as a quotient (25.78 thousand PPS) ÷ (33.48 thousand PPS), which gives Poland 77.0% of the EU28 average (according to a Eurostat table and the above graph).
- In 2021, Poland reported Life gross written to be over EUR 4.85 billion, representing 0.6% of the total premiums written in the EU28, which is EUR 846 billion.
- The ratio of Life premiums to GDP in Poland was 0.8% as compared to 4.9% for the EU28, with GDP per capita amounting to 77.0% of the EU28 average.
- In Poland, the Life segment penetration rate was the lowest among the new EU members and attained the level slightly below the trend line calculated for all countries using the logistic regression curve.
- The results for 2022, when the penetration rate in Poland decreased due to a 5.2% increase in premiums with an estimated GDP growth of 5.1%, will cause a further, decline in Poland's statistics, from about 0.8% in 2021 to 0.7% in 2022.

Figure 11.

Density and penetration of Non-life insurance in the European Union in 2021

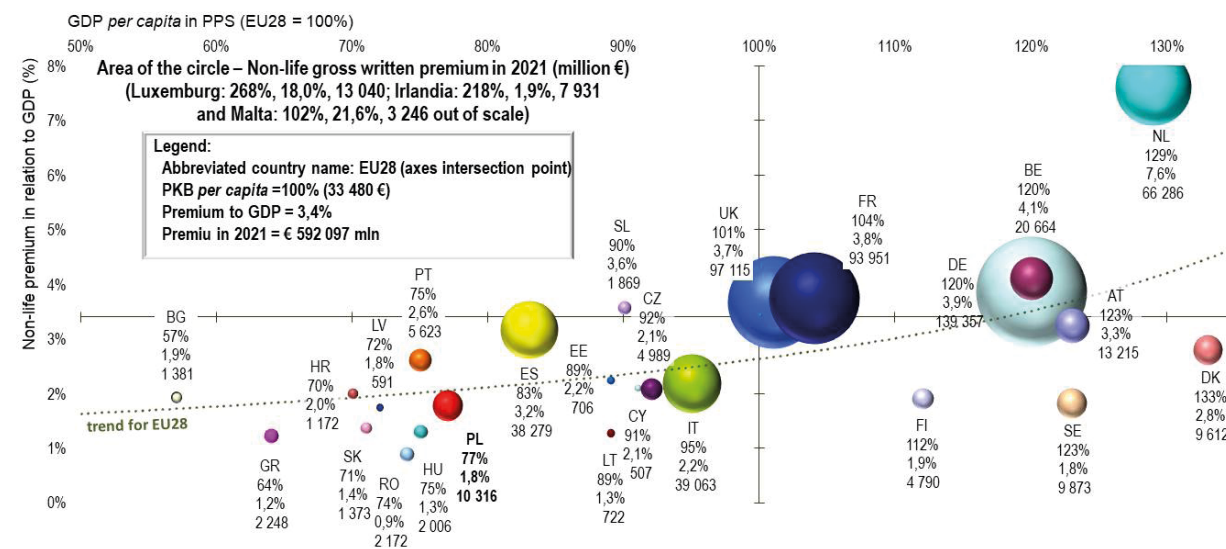


Source: own study based on data from Sigma Report No. 4/2022 provided by the Swiss Re Institute and from Eurostat.

### 3. INSURANCE MARKET ANALYSIS

- In 2021, the ratio of Non-life gross written premiums to GDP in Poland was 1.7%. This was a result 50% lower than the European Union average and slightly higher than that of the “new” EU countries.
- The gross written premiums per capita in Non-life insurance in Poland was EUR 273, as compared to EUR 1,150 for 28 European Union countries. That was a better result than the one recorded by the “new EU countries”, excluding the Czech Republic, Latvia and Estonia.
- 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 2021





- In 2021, the dynamics of Non-life premiums in Poland was 10.4%, as compared to a 6.9% growth rate of the GDP.
- In 2021, the average growth of Non-life premiums, calculated for all the EU28 countries, was 5.4% with a slightly smaller GDP growth of 4.9%, which meant a slight decrease in penetration.
- Germany recorded an increase in penetration, which coincided with a small growth of the written premiums and GDP. In France and the United Kingdom, despite growth recorded in both categories, premiums increased slower than GDP.
- The steepest decline in penetration was recorded in Greece, which coincided with a slight decline in written premiums (by 0.1%) and, interestingly, a significant increase in GDP (by 8.4%). Another country where penetration declined was Slovakia.
- Luxembourg, the Czech Republic and Romania recorded extraordinary surges of penetration.

3.4. POLISH INSURANCE MARKET IN THE LAST TEN YEARS

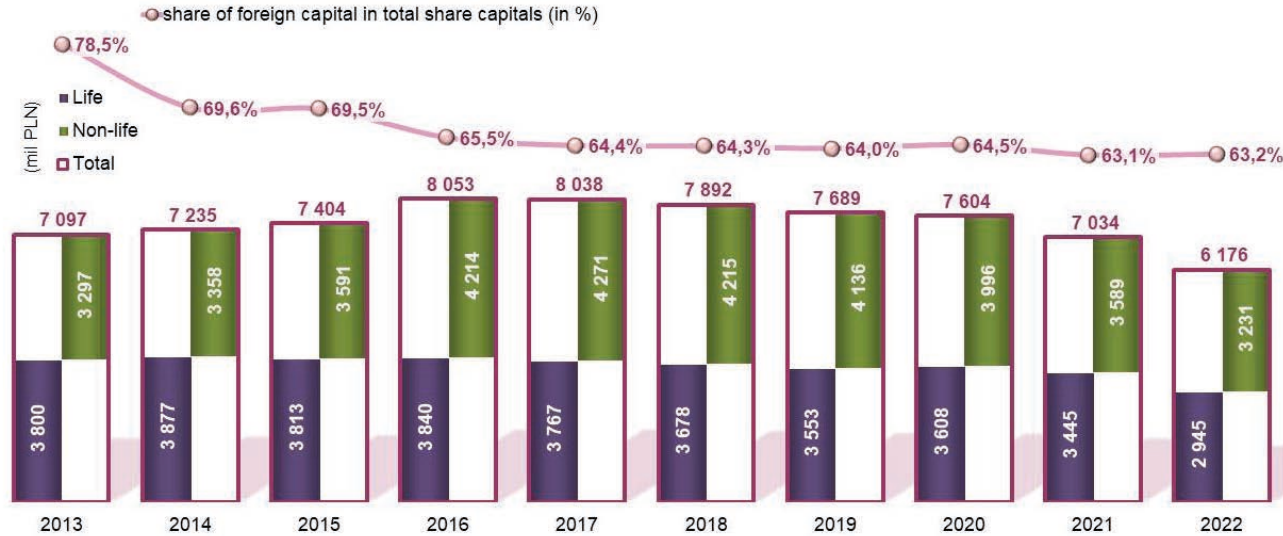
Figure 15.  
Number of insurance companies in Poland in 2013-2022 covered by the report



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 58 in 2013 to 56 in 2014. In 2016-2017, the statistics covered 61 companies. Over the last five years, the number decreased to 53. The number of Life insurance companies decreased from 28 (in 2012) to 24 (in 2022). In the Non-life segment, an increase (to 34 companies) in 2016-2019, was followed by a decrease (to 29) in 2022.
- The number of Life companies reporting at the end of 2022 decreased by one, which was the result of the merger between Allianz and Aviva as a result of the acquisition of Aviva by the Allianz Group.
- In 2022, the number of Non-life insurance companies also decreased by one due to the same transaction, i.e. the acquisition of the Aviva companies by Allianz.

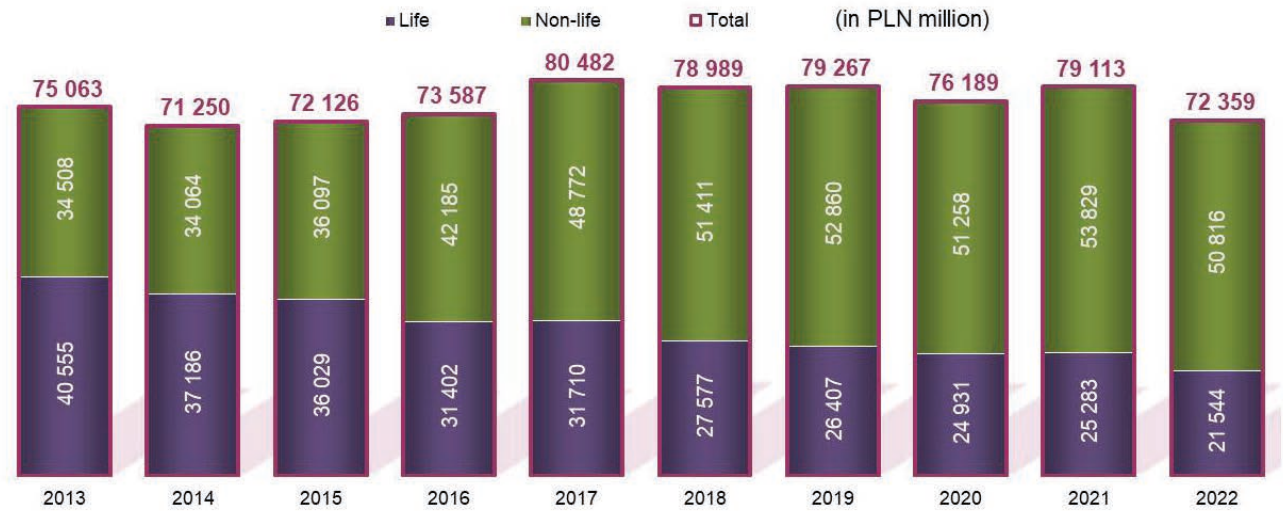
Figure 16.  
Value of share capital of insurance companies in Poland and participation of foreign capital in 2013-2022



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. From 2015 onwards, 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, Uniqa 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. In 2022, Aviva merged with Allianz, also with a neutral impact on the foreign capital share, which remained at 63.2%.
- The current value of share capital in the Non-life segment decreased to PLN 3,231 million in 2022, while the value of share capital in the Non-life segment decreased to PLN 2,945 million in the same year.

Figure 17.  
Gross written premium in Poland in 2013-2022, in 2022 prices

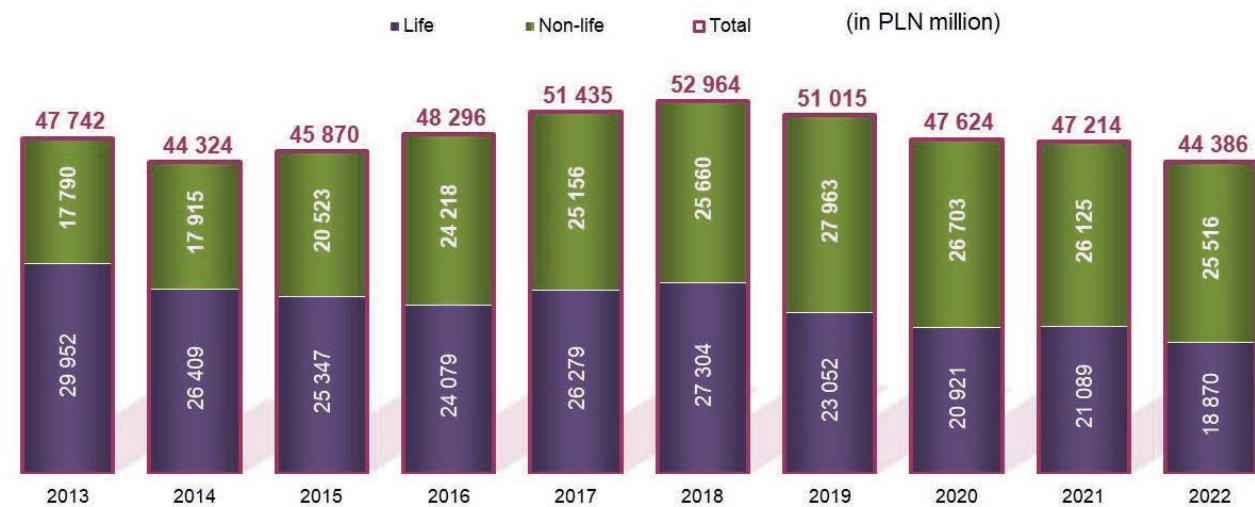


Source: own study based on data of the Polish Chamber of Insurance.

### 3. INSURANCE MARKET ANALYSIS

- Over the last decade, the maximum real value of the gross written premium (nearly PLN 80.5 billion) was recorded in 2017. The Polish insurance market achieved this result thanks to growth in Life premiums, which reached a level of almost PLN 48.8 billion due to an increase in motor insurance rates.
- From 2014 onwards, the gross value of Life premiums was rapidly decreasing, reaching a historical minimum of PLN 21.5 billion in 2022, 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 25.3 billion) recorded in 2021.
- Non-life premiums have been rising rapidly since 2014, due to the growth of the motor insurance business. In 2019, this increase decelerated, with Non-life premiums ranging between PLN 51 and 54 billion, only to fall below PLN 51 billion in 2022, which was most likely caused by the growth of premium changes that was lower than the high 2019 inflation.
- CAGR for 2013-2022 was -0.4% in total, -6.8% for the Life and 4.4% for the Non-life segment.

Figure 18.  
Claims and benefits in Poland in 2013-2022, in the 2022 prices

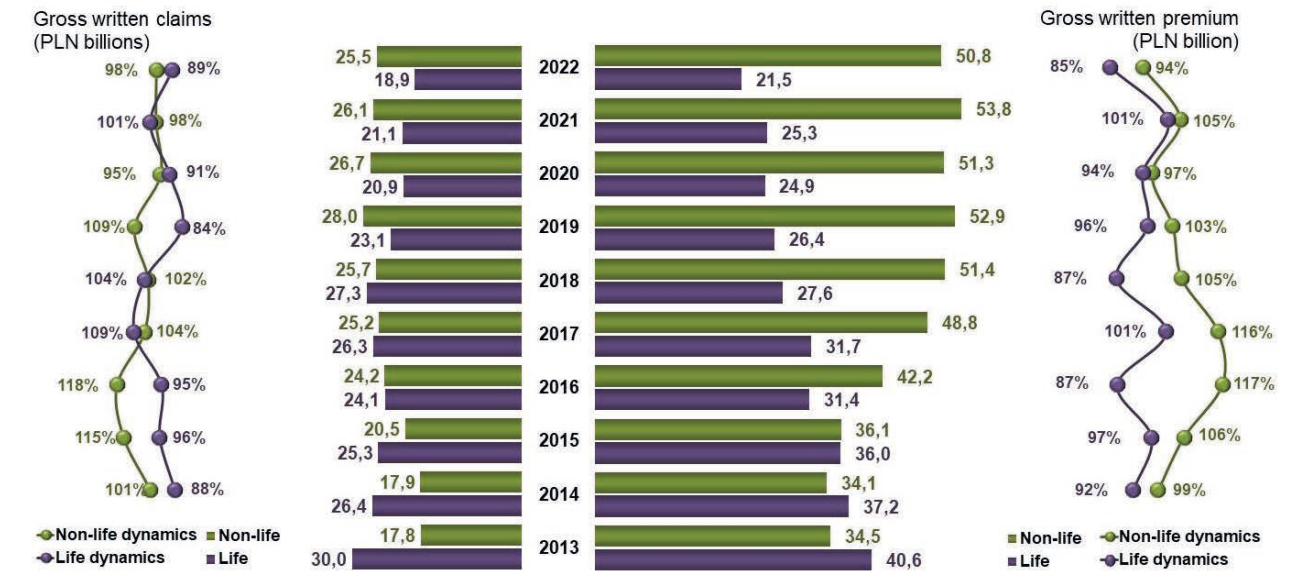


Source: own study based on data of the Polish Chamber of Insurance.

- Over the last decade, the maximum real value of gross claims and benefits paid (of over PLN 52.9 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 class 3 of the Life segment.
- CAGR (2013-2022) reached -0.8% in total, -5.0% for the Life and 4.1% for the Non-life segment.
- Having been relatively stable at the level of almost PLN 18 billion in 2012-2014, the value of Non-life claims and benefits increased very quickly, reaching the historic peak of PLN 27.9 billion in 2019, and then decreased to PLN 25.5 billion in 2022.

Figure 19.

Gross claims and benefits dynamics versus gross written premiums dynamics in Poland in 2013-2022 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 was marked by a short-term and slight upward adjustment of both premiums and claims but since 2018, both categories has been recording regular decreases mainly due to the outflows of class 3 investments. The year 2021 brought a small increase in both Life premiums and claims, to record a historical minimum for the premiums and a significant decrease for the claims in 2022.
- In 2013-2015, the value of Non-life premiums ranged from PLN 34 billion to PLN 36 billion. Between 2016 and 2019, the premiums and claims increased. This increase was corrected by a slight decrease in 2020. In 2022, after the 2021 increase, premiums and claims fell again, but this was more due to a significant inflationary correction.

Figure 20.

Gross written premium per capita in Poland in 2013-2022, in real terms



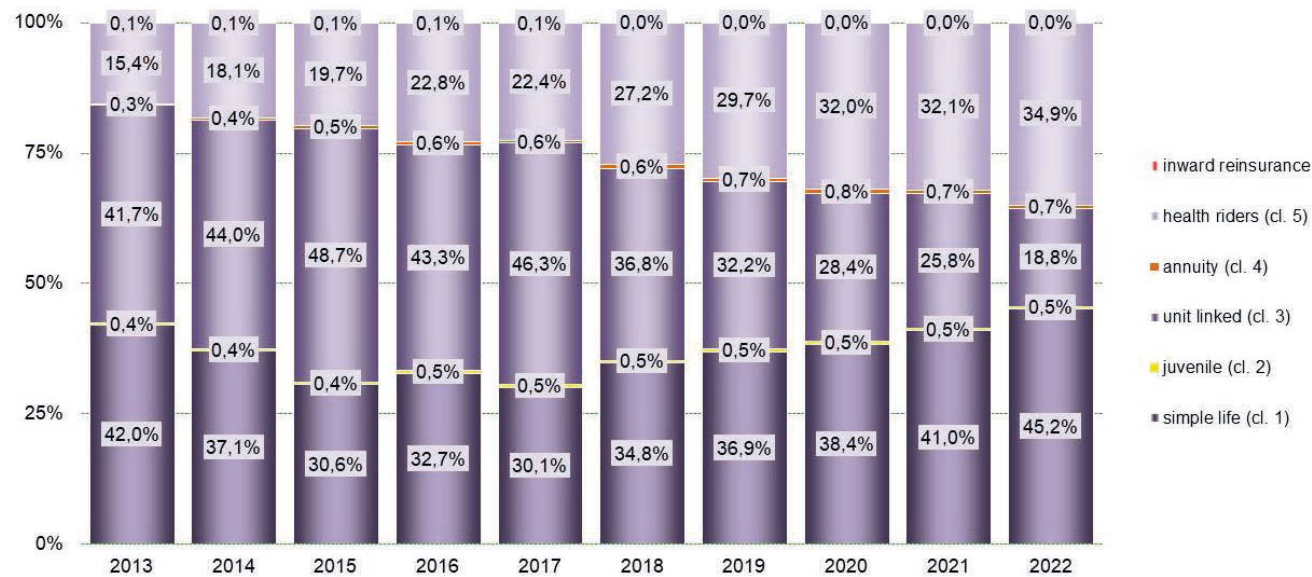
Source: own study based on data of the Polish Chamber of Insurance.

- In the last 10 years, the population of Poland slightly decreased from 38.5 million in 2013 to nearly 37.8 million in 2022. With such a small variation, the rate of change of gross written premiums per capita reflects the trend for their real values.
- The year 2017 saw the decade highest total value of premiums per capita: PLN 2,094, which corresponds to EUR 492 calculated at the EUR/PLN exchange rate of 4.26. In 2022, the total value of premiums per capita was PLN 1,916 (EUR 409 for the PLN/EUR exchange rate of 4.69), which is 8.2% less than in 2021.
- The value of a premium per capita in the Life segment in 2022 was PLN 570 (EUR 122), and was 14.5% lower as compared to the previous year and as much as 45.9% lower than a decade ago.
- The value of Non-life premium per capita in 2022 was PLN 1,346 (EUR 287) and was 5.2% lower than in 2021 and 50.1% higher than a decade ago.



### 3. INSURANCE MARKET ANALYSIS

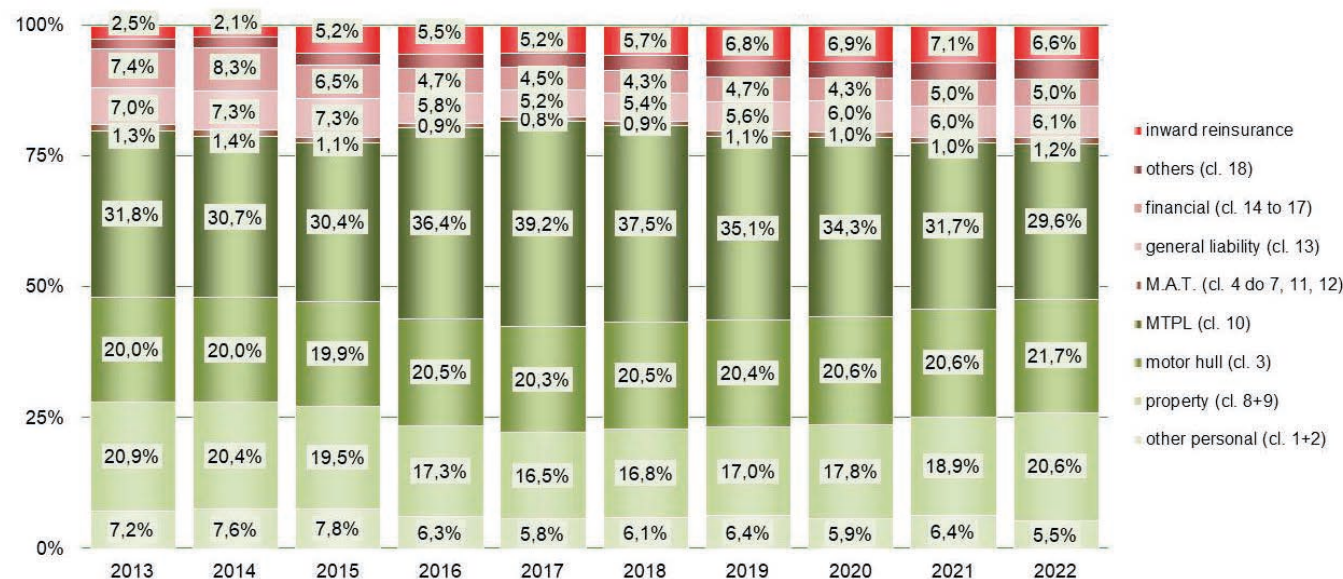
Figure 21.  
Changes in the structure of Life gross written premiums in Poland in 2013-2022, in real terms (%)



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

- Since 2020, classes 1 and 5 have dominated the Life segment: in 2022, they accounted for a total of 80.1% of the gross written premium.
- From 2013 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).
- Since 2018, a significant and systematic decrease in class 3 premiums has been observed.
- In 2022, the share of class 3 in Life premiums was only 18.8%, while the share of class 1 and class 5 premiums increased to 45.2% and 34.9%, respectively.

Figure 22.  
Changes in the structure of Non-life gross written premiums in Poland in 2013-2022, in real terms (%)



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

- In 2022, the following types of motor insurance products dominated the Non-life segment: third party liability (MTPL, 29.6%) which, however, decreased by 2.1% compared to 2021 and motor hull insurance (21.7%), whose share increased by 0.9% compared to the previous year, after stabilising in the range between 19.9 and 20.6 for almost the entire previous period. Property insurance (classes 8+9), which has been growing since 2017, accounted for 20.6% in 2022.
- The total share of the above three classes was 71.9% of the gross written premiums in the Non-life segment in 2022. The figure was lower by 0.9 pp than the one recorded a decade ago.
- In 2022, the share of class 13 remained at the 2021 level (6.1%). On the other hand, the share of other types of personal insurance (classes 1+2) decreased, from 6.4% in 2021 to 5.5% in 2022. The share of financial insurance (groups 14-17) was 5.0% in 2022 and thus remained at the level of the previous year.
- Between 2015 and 2021, the share of inward reinsurance in Non-life premiums grew to the historical maximum of 7.1% in 2021, and then decreased to 6.6% in 2022.

### 3.5. POLISH INSURANCE MARKET IN 2021-2022

#### 3.5.1. Gross written premium

Figure 23.  
Life gross written premiums in Poland in 2021-2022 by insurance classes (in PLN million)



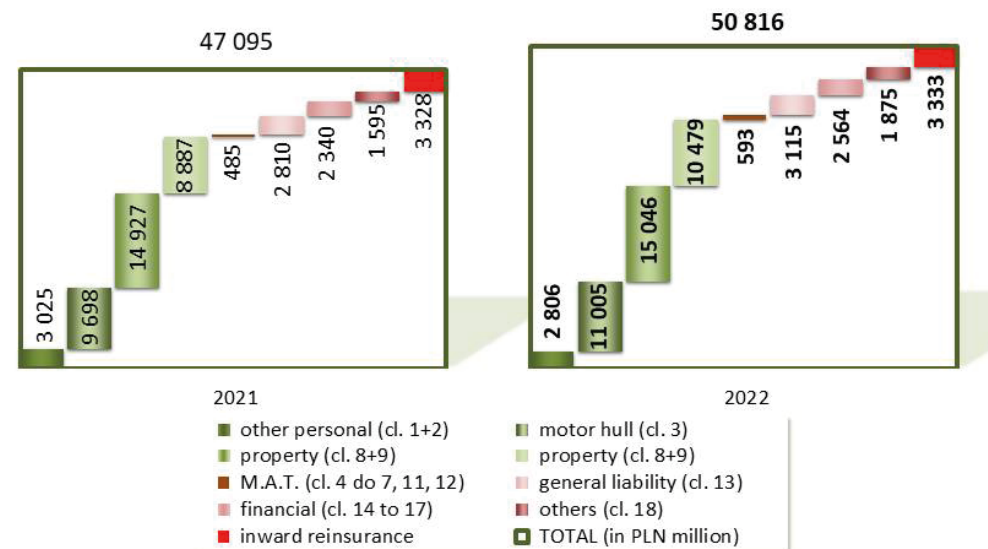
Source: own study based on data of the Polish Chamber of Insurance.

- In 2022, Life gross written premiums amounted to PLN 21.5 billion, which was PLN 0.6 billion (2.6%) less than in the previous year.
- In 2022, premiums in class 3 decreased by 29.0% compared to 2021. In the same period, gross written premiums in class 1 increased by 7.4%; and a 6.1% increase was recorded in class 5.
- The share of class 1 and 3 premiums in the total 2022 premiums decreased by 2.8 pp, to the level of 64.0%, as compared to 2021, a mere 18.8% of which are class 3 premiums.

### 3. INSURANCE MARKET ANALYSIS

Figure 24.

Non-life gross written premiums in Poland in 2021-2022 by insurance classes (in PLN million)



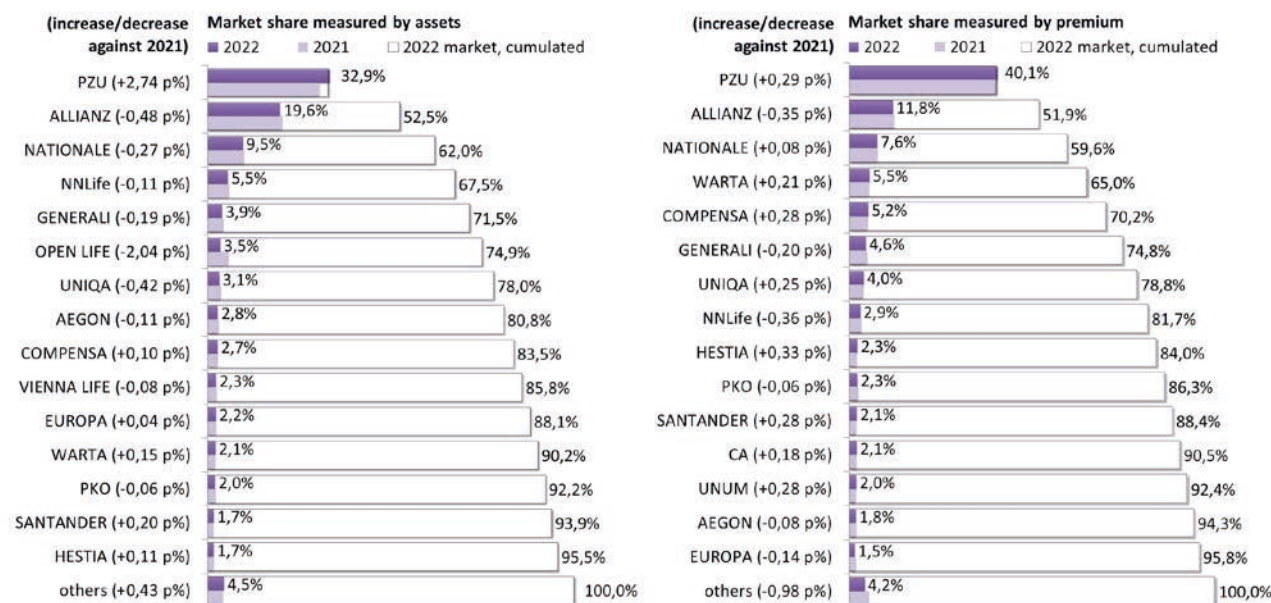
Source: own study based on data of the Polish Chamber of Insurance.

- Gross written premiums from all lines of the Non-life business amounted to PLN 50.8 billion in 2022, which was an increase of 7.9% against the previous year.
- The total share of motor insurance and property insurance premiums in total premiums in the non-life segment in 2022 amounted to 71.9%, which meant an increase by 0.7 pp against 2021.

- Motor insurance premiums increased by a total of 5.8% as compared to 2021, due to a 0.8% increase in the third party liability insurance class and a 13.5% increase in the motor hull insurance class. In the same period, total premiums in property insurance, general liability insurance and financial insurance increased by 17.9%, 10.9% and 9.5%, respectively. Premiums in other lines of personal insurance increased by 17.6%.

Figure 25.

Market shares of Life insurance companies in Poland in 2022 and their change against 2021



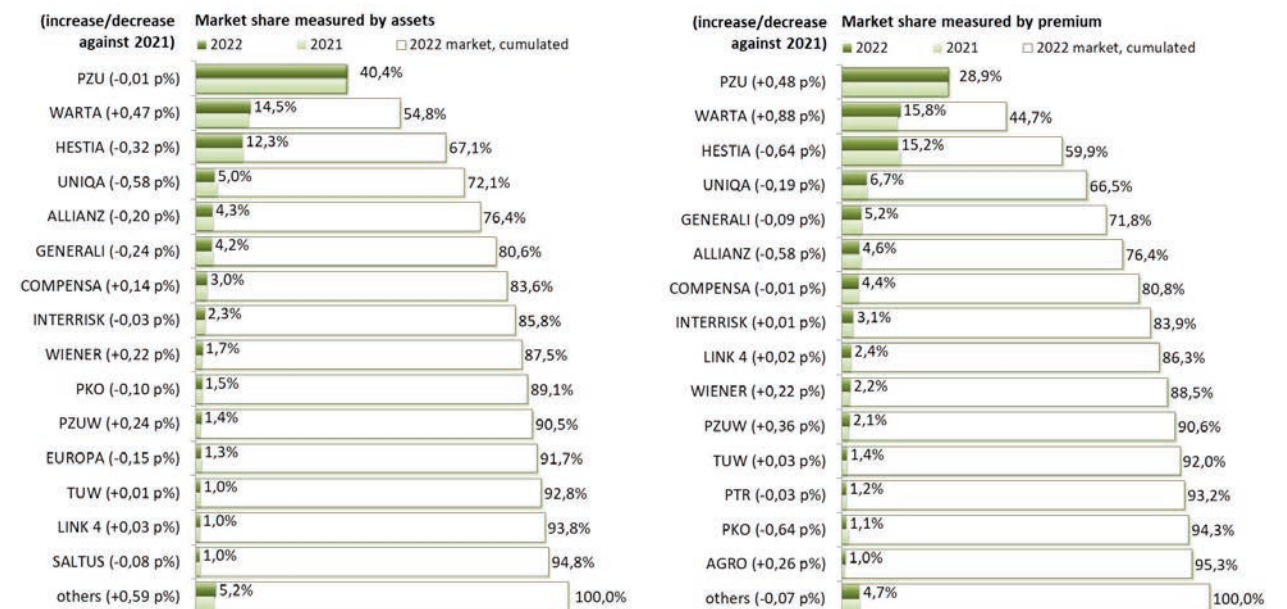
Source: own study based on data of the Polish Chamber of Insurance.

- The total value of the assets of Life insurance companies covered by the report amounted to PLN 82.8 billion in 2022 as compared to PLN 91.5 billion in 2021.
- In 2022, the Life segment leader had the market share of 32.9% measured by assets.
- In the same year, the assets of the three largest companies made up 62.0% of the market, whereas those of the top five accounted for 71.5%.

- The total premium of Life insurance companies covered by the report amounted to PLN 21.5 billion in 2022 as compared to PLN 22.1 billion in 2021.
- In 2022, the Life segment leader's market share measured by premiums was 40.1%.
- The premiums of the three largest companies made up 59.6% of the market, whereas those of the top five accounted for 70.2%.

Figure 26.

Market shares of Non-life insurance companies in Poland in 2022 and their change against 2021



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 114.1 billion in 2022 as compared to PLN 110.1 billion in 2021.
- In 2022, the Non-life segment leader had the market share of 40.4% measured by assets.
- In 2022, the assets of the three largest companies made up 67.1% of the market, whereas those of the top five accounted for 76.4%.

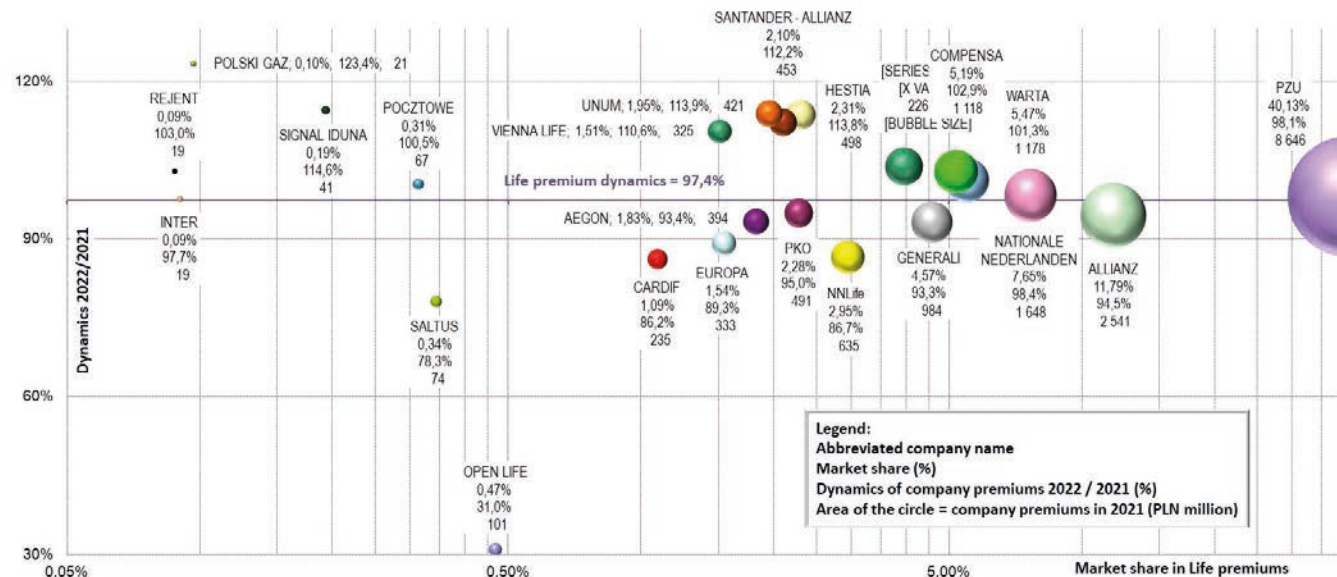
- The total premium of Non-life insurance companies covered by the report amounted to PLN 50.8 billion in 2022 as compared to PLN 47.1 billion in 2021.
- In 2022, the Non-life segment leader's market share measured by premiums was 28.9%.
- The premiums of the three largest companies made up 59.9% of the market, whereas those of the top five accounted for 71.8%.



### 3. INSURANCE MARKET ANALYSIS

Figure 27.

Market share, value and dynamics of gross written premiums of Life insurance companies in Poland in 2022

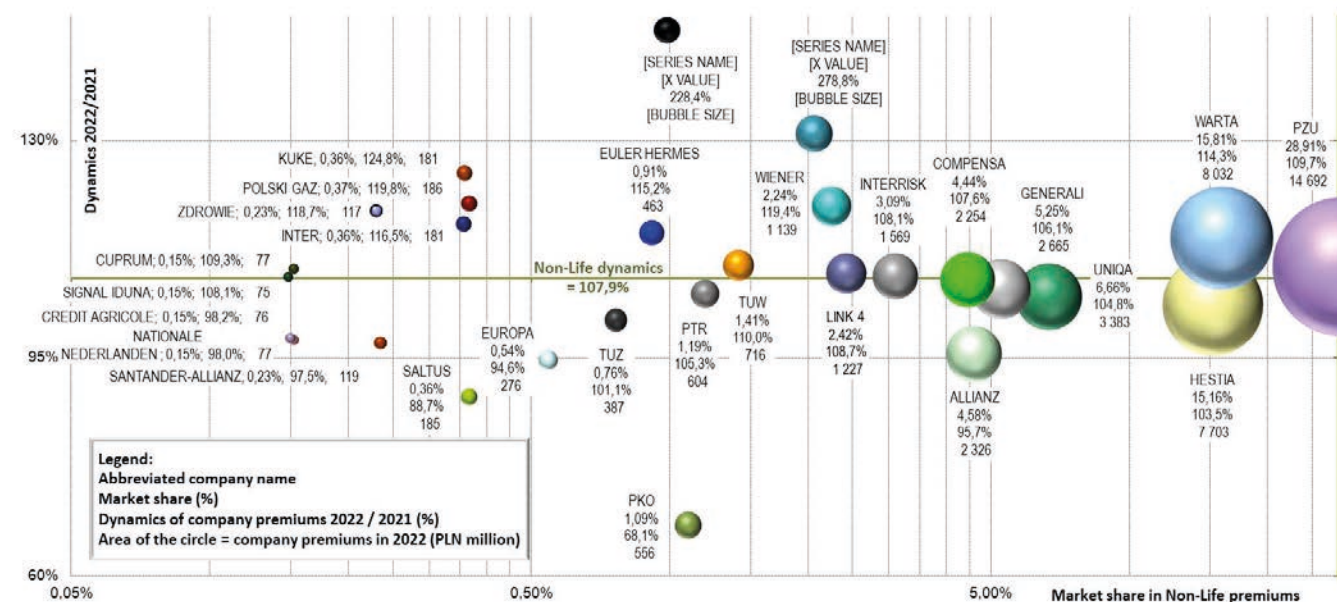


Source: own study based on data of the Polish Chamber of Insurance.

- The year 2022 saw an increase in Life gross written premiums, which represented 97.4% of the respective value for the previous year.
- The accumulated rate for the top five companies was 70.2%, whereas that for the top six companies was 78.9%.
- The other 17 companies shared the remaining portion of the Life premiums (21.2%), each with a share of less than 3%.

Figure 28.

Value and dynamics of gross written premiums of non-life insurance companies in Poland in 2022



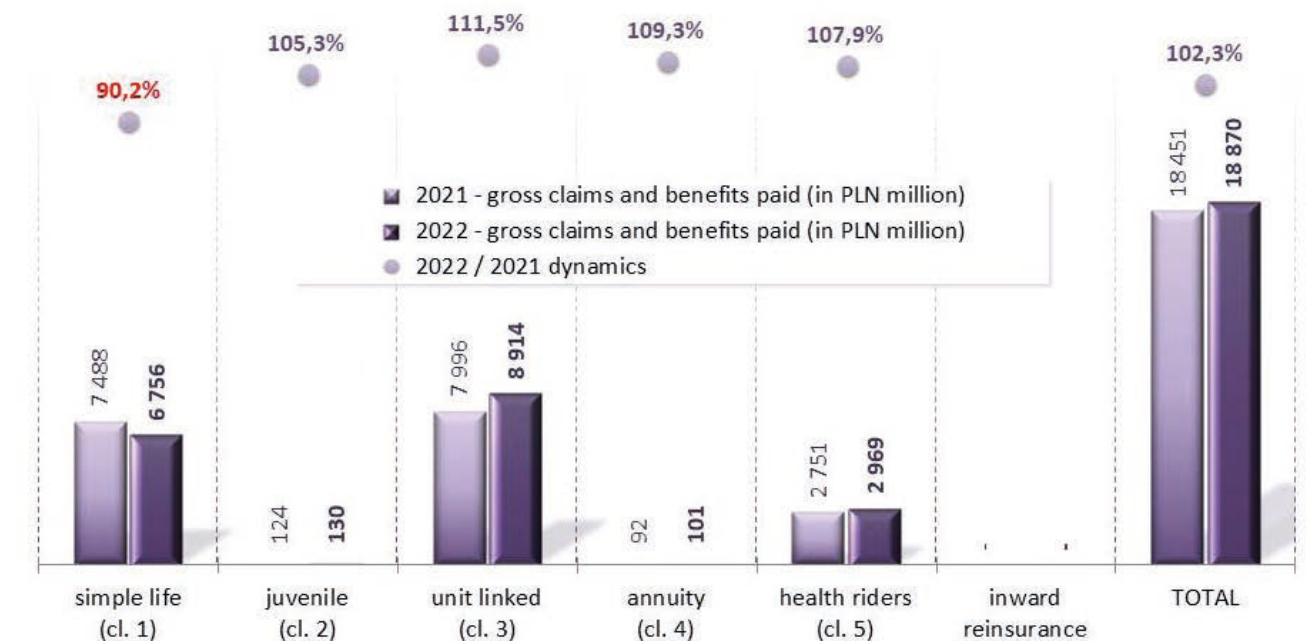
Source: own study based on data of the Polish Chamber of Insurance.

- In 2022, the Non-life gross written premium dynamics was 107.9% of the respective value for 2021.
- The accumulated figure for the top five companies was 71.8%, whereas that of the top eight companies was 83.9%.
- The remaining 21 companies had the remaining percentage of the Life premiums (16.1%), each with a share of less than 3%.

### 3.5.2. Claims and benefits

Figure 29.

Value and dynamics of Life gross claims and benefits paid in Poland in 2021-2022

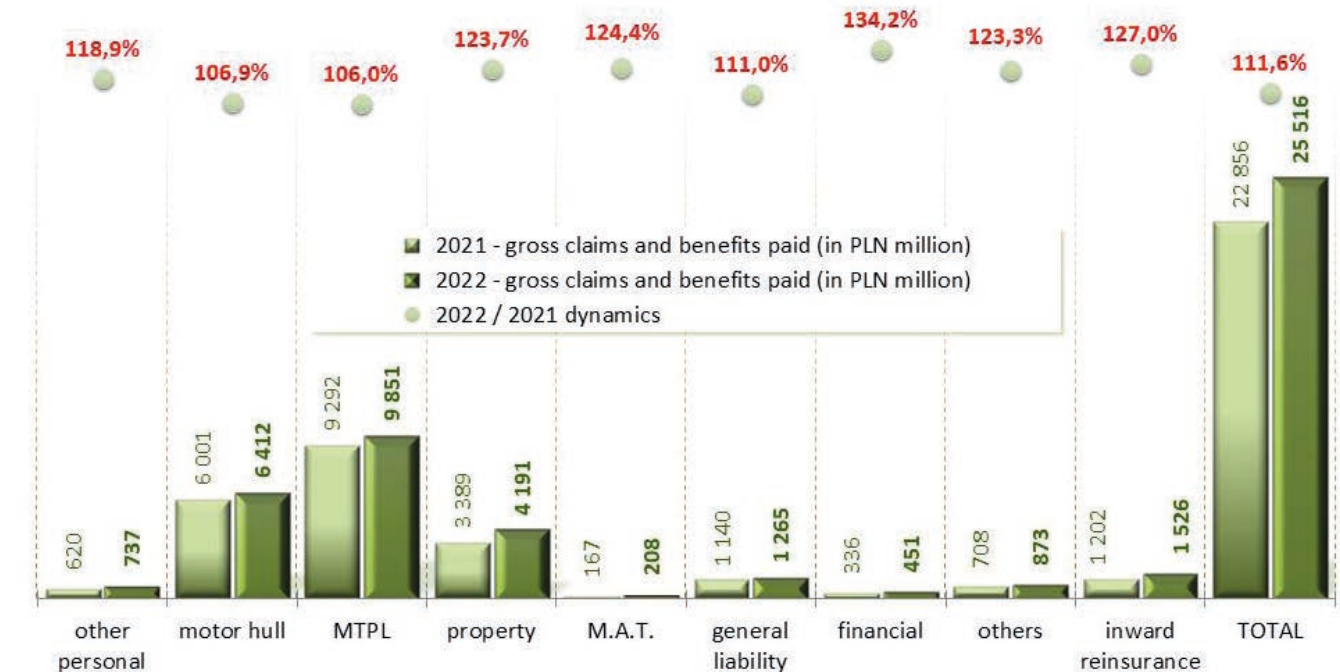


Source: own study based on data of the Polish Chamber of Insurance.

- In 2022, Life gross claims and benefits paid totalled PLN 18.9 billion, as compared to PLN 18.5 billion in 2021, which meant an increase of 2.3%.
- In 2022, gross claims and benefits paid in class 1 decreased by 9.8% against 2021.
- In the same period, gross claims and benefits paid in class 3 increased by 11.5% to PLN 8.9 billion.
- In class 5, claims and benefits increased by 7.9%.
- No inward reinsurance gross claims and benefits were paid in the Life segment in both reported periods.

Figure 30.

Value and dynamics of Non-life gross claims and benefits paid in Poland in 2021-2022



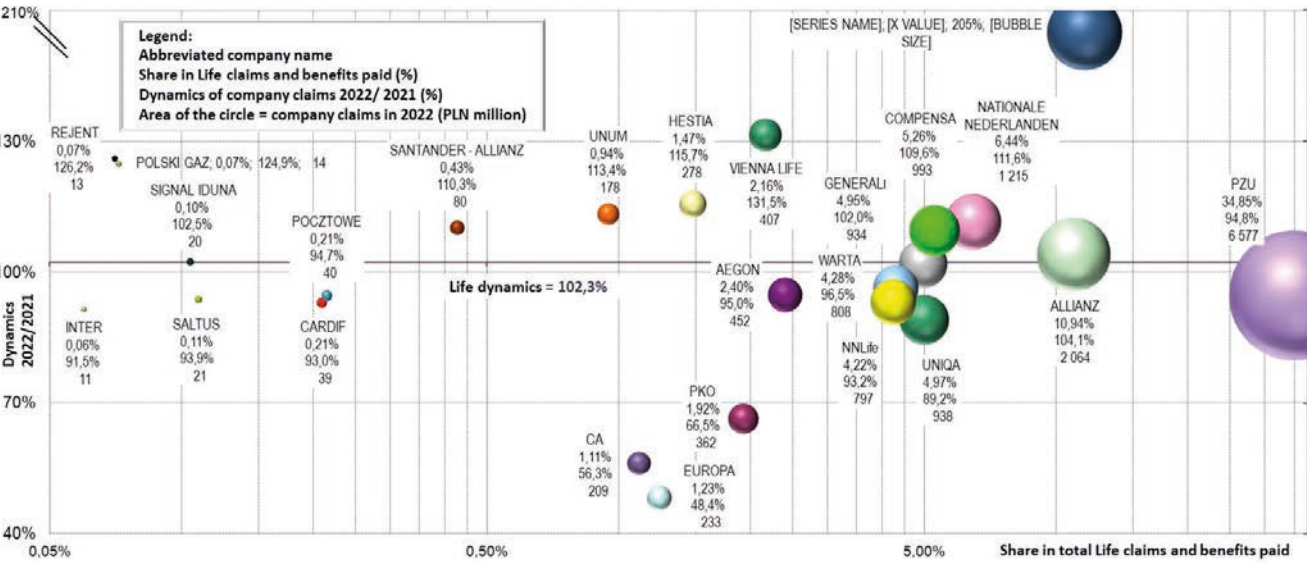
Source: own study based on data of the Polish Chamber of Insurance.



3. INSURANCE MARKET ANALYSIS

- In 2022, Non-life gross claims and benefits paid totalled PLN 25.5 billion, a 11.6% increase against the previous year.
- The largest increases in the value of gross claims and benefits paid in 2022 (by 34.2%) were recorded for financial insurance products. A significant increase of 23.7% was also recorded in the property insurance class.
- The gross claims and benefits paid out under hull ("casco") policies and motor third party liability policies increased by 6.9% and 6.0%, respectively.
- The 2022 value of paid inward reinsurance claims was PLN 1,5 billion, which was a 27.0% increase as compared to 2021.

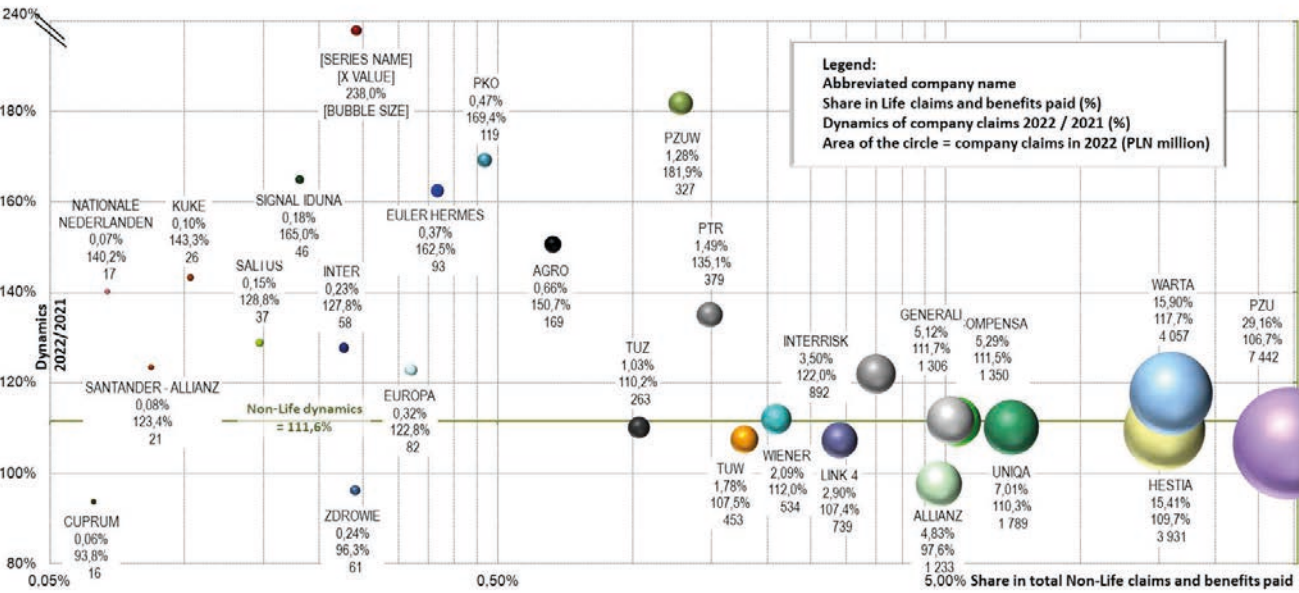
Figure 31. Value and dynamics of gross claims and benefits paid in the life segment in Poland in 2022



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

- In 2022, the dynamics of Life gross claims and benefits paid was 102.3%.
- The accumulated figure for the top five companies was 69.1%, whereas that of the top nine companies was 87.5%.
- The remaining 15 companies had the remaining percentage of the Life premiums (12.5%), each with a share of less than 3%.

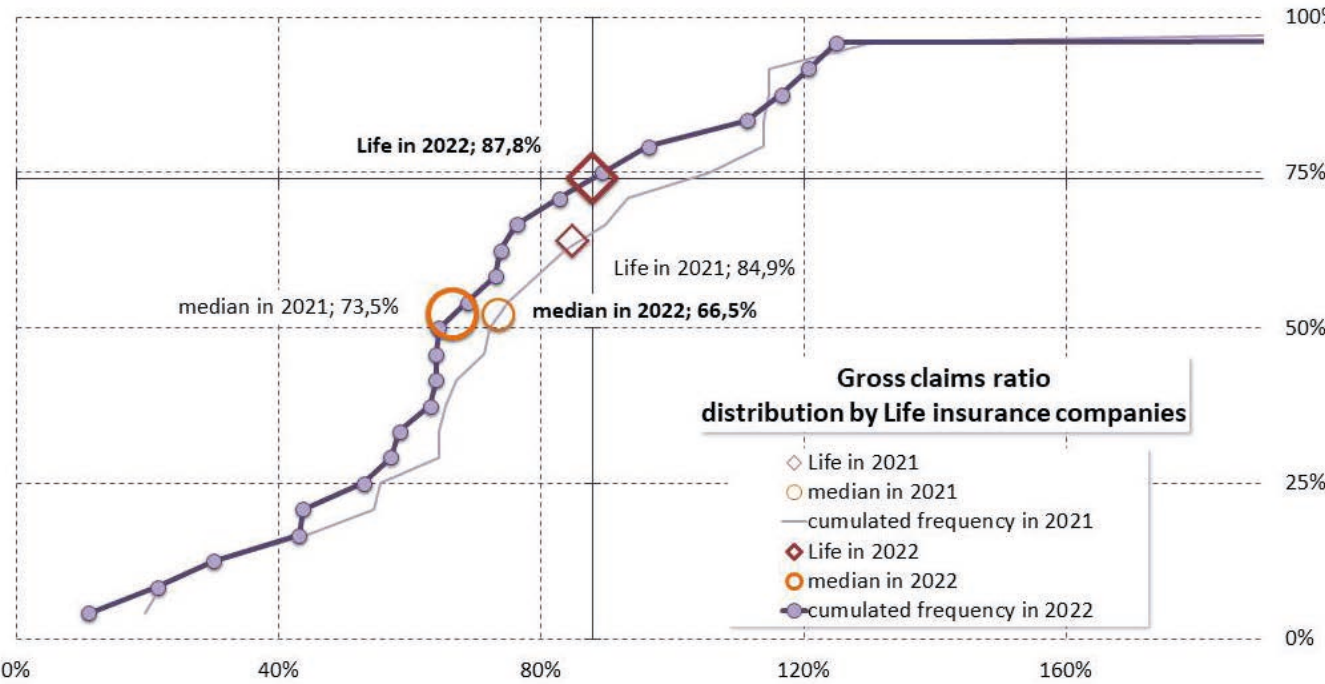
Figure 32. Value and dynamics of gross claims and benefits paid in the Non-life segment in Poland in 2022



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

- The dynamics of Non-life gross claims and benefits paid was 111.6%.
- The accumulated figure for the top five companies was 72.8%, whereas that of the top eight companies was 86.2%.
- The other 21 companies shared the remaining portion of the Life claims (13.8%), each with a share of less than 3%.

Figure 33. Life gross claims ratio in Poland in 2021-2022

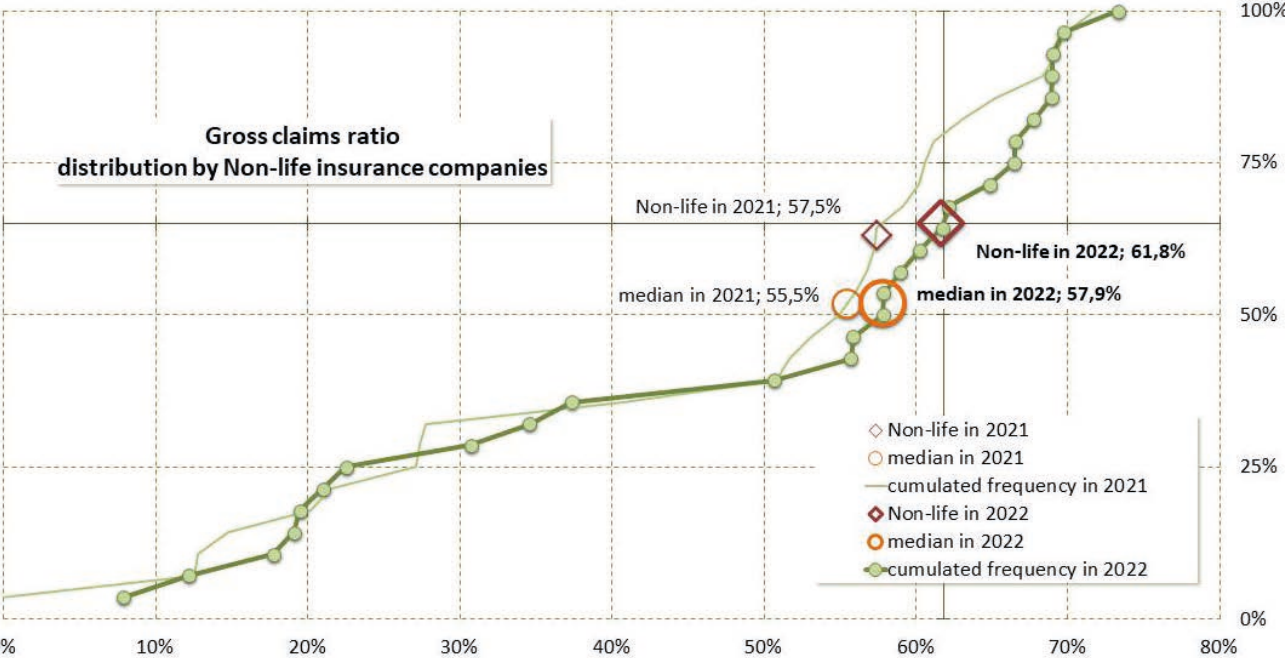


Source: own study based on data of the Polish Chamber of Insurance.



- In 2022, the ratio for the life segment was 87.8%, as compared to 84.9% in 2021, which meant an increase by 2.9 pp.
- The median of the ratio for 2022 and 2021 was 66.5% and 73.5%, respectively.
- The 2022 interquartile range amounted to 35.0%, down by 10.5 pp as compared to the previous year.
- Approx. 80% of insurers recorded an increased gross claims ratio in 2022.
- With an increase in gross claims and benefits paid and a 1.3% change of the gross outstanding claims and benefits provisions in the Life segment (as compared to 2021), 2022 saw a 2.0% decrease in gross earned premiums.

Figure 34.  
Gross claims ratio of non-life insurers in Poland, 2021-2022

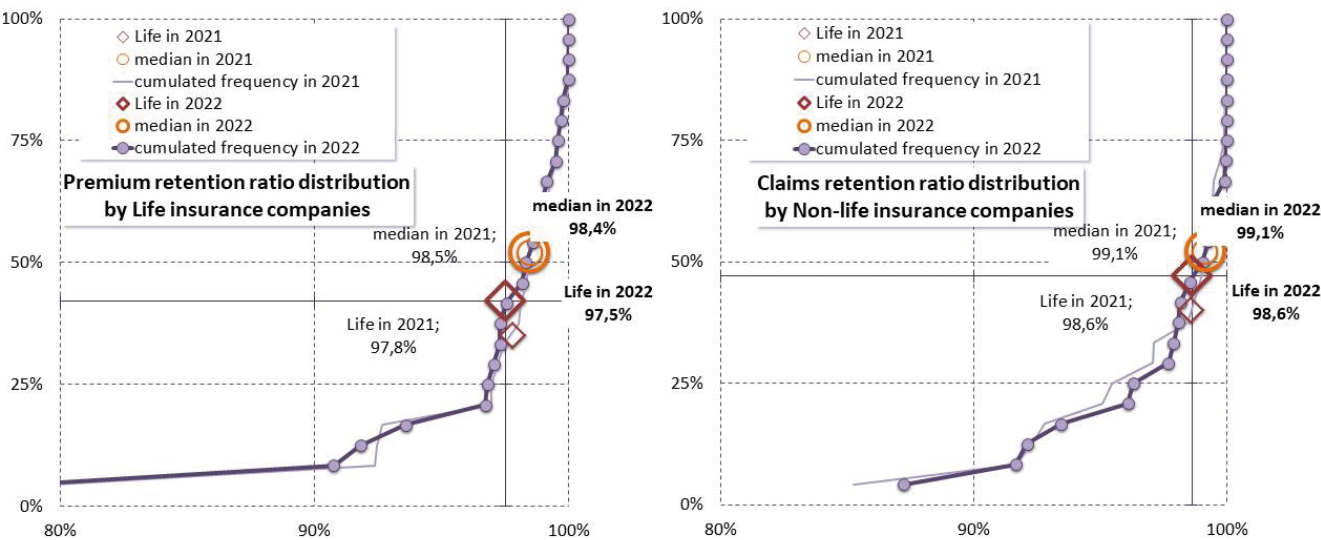


Source: own study based on data of the Polish Chamber of Insurance.

- In 2022, the ratio for the Non-life segment was 61.8%, as compared to 57.5% for 2021, which meant an increase by 4.3 pp.
- The median of the ratio for 2022 and 2021 was 57.9% and 55.5%, respectively.
- The interquartile range in 2022 amounted to 37.8%, which was an increase of 4.4 pp as compared to the previous year.
- With an increase in the gross claims and benefits paid and a 16.9% change of gross outstanding claims and benefits provisions (as compared to the previous year), 2022 saw an 8.8% increase in gross earned premiums in the Non-life segment.

3.5.3. Retention

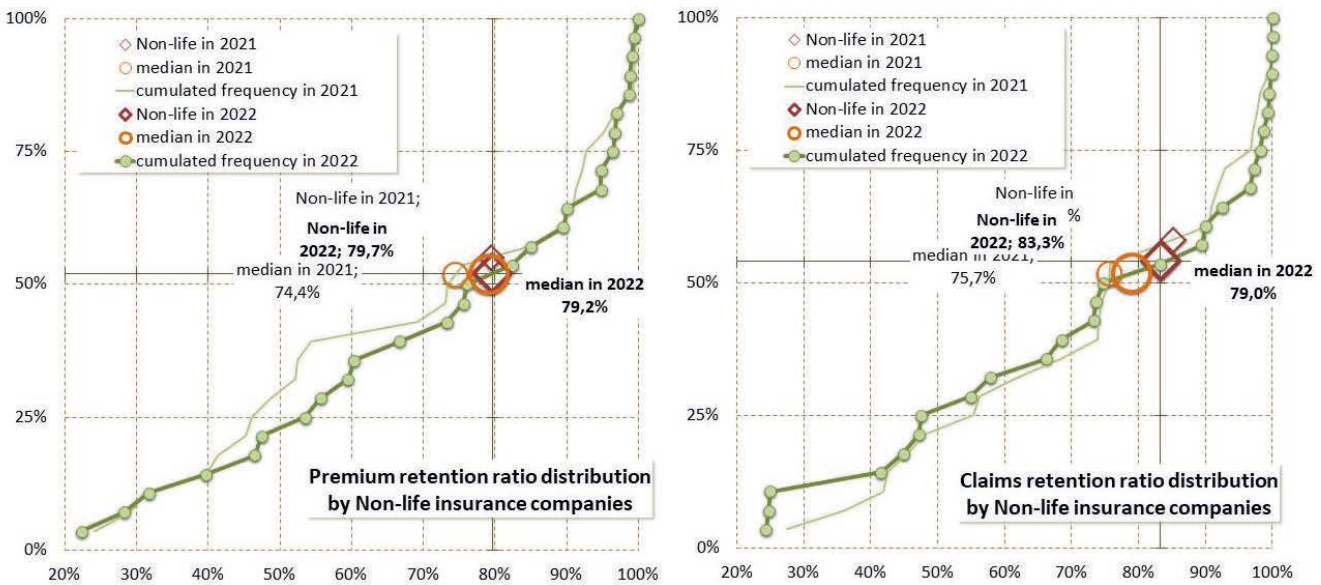
Figure 35.  
Life premium retention ratio and Life claims retention ratio in Poland in 2021-2022



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

- In 2022, the Life premium retention ratio was 97.5%, as compared to 97.8% in 2021. The median of the ratio for 2022 and 2021 was 98.4% and 98.5%, respectively, while the interquartile range in 2021 amounted to 2.6%.
- In the compared periods, the claims retention ratio for the Life segment was 98.6%.
- In 2022, the median of the ratio was 99.1% and was also identical to the previous year's ratio. The interquartile range in 2022 amounted to 2.7%, as it did in the previous year.

Figure 36.  
Non-life premium retention ratio and Life claims retention ratio in Poland in 2021-2022

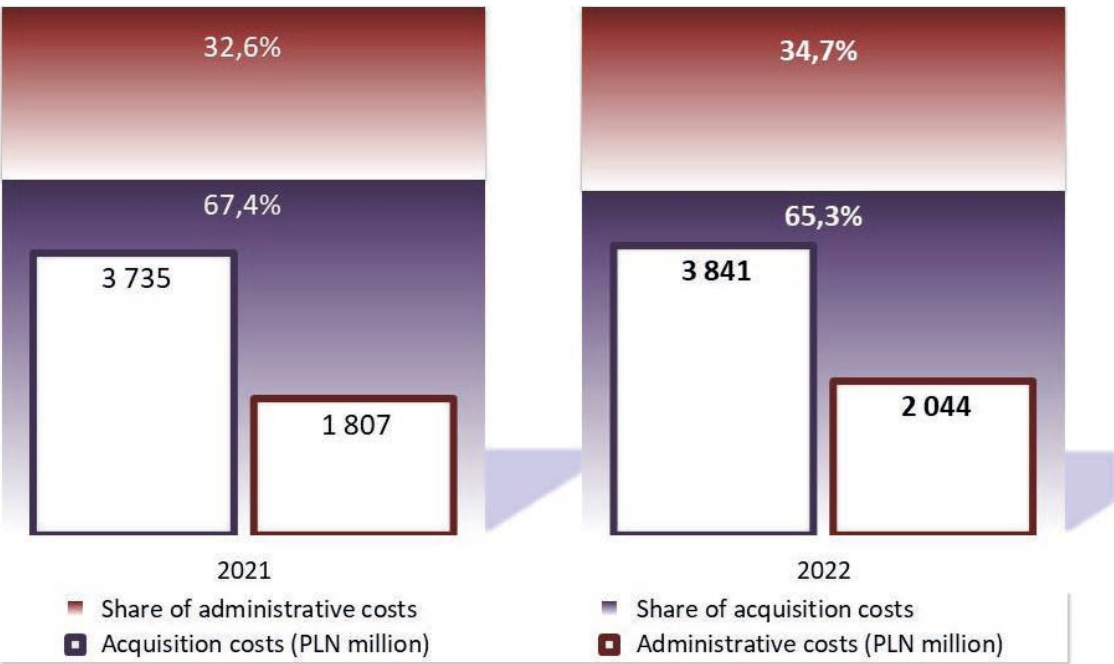


Source: own study based on data of the Polish Chamber of Insurance.

- In 2022, the premium retention ratio for the Non-life segment was 79.7%, as compared to 79.5% in the previous year.
- The median of the ratio for 2022 and 2021 was 79.2% and 74.4%, respectively. The 2022 interquartile range amounted to 41.4%, down by 3.8 pp as compared to the previous year.
- In 2022, the claims retention ratio for the Non-life segment was 83.3%, as compared to 85.1% in 2021. The share of reinsurers in gross Non-life claims and benefits paid increased by 25.5% year to year.
- The median of the ratio for 2022 and 2021 was 79.0% and 75.7%, respectively. The interquartile range in 2022 amounted to 45.2%, which was a 4.4 pp increase as compared to the previous year.

3.5.4. Underwriting costs

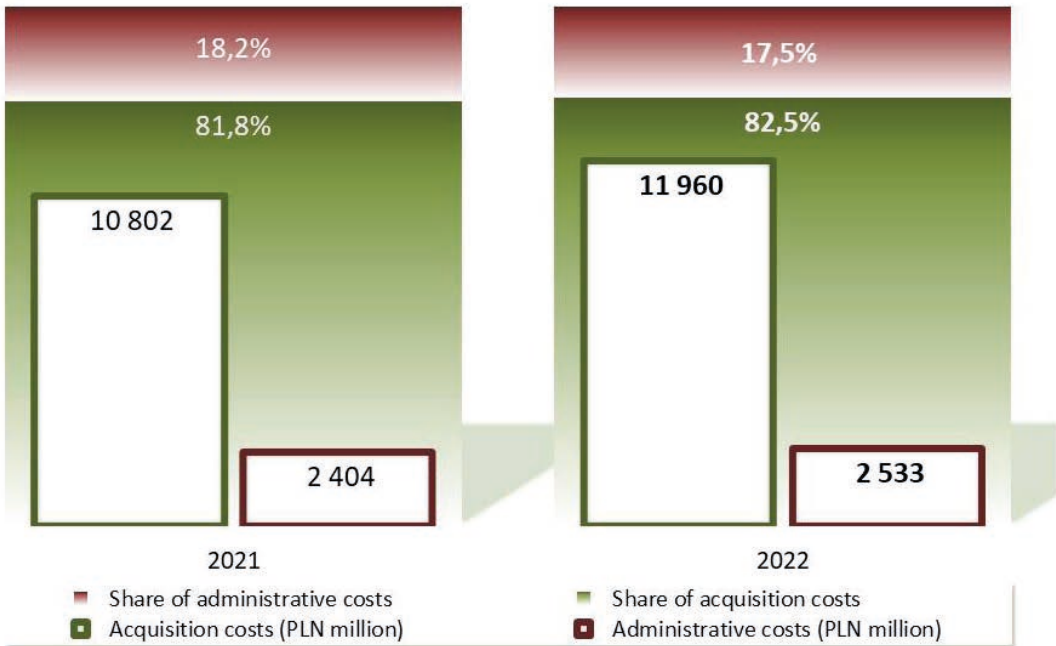
Figure 37.  
Costs of Life insurance activity in Poland in 2021-2022



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

- In 2022, the sum of acquisition and administrative costs of Life insurance companies was almost PLN 5.9 billion, which surpassed, by 6.2%, the level recorded in the previous year.
- As compared to 2021, in 2022 administrative costs increased by 13.1%. Acquisition costs also increased by 2.8% over the same period.
- In 2022, the share of acquisition costs in total costs was 65.3%, which translated to a 2.1 pp decrease as compared to 2021.
- In 2022, the ratio of acquisition costs to gross written premiums for Life insurance companies was 17.8% and the ratio of administrative costs to premiums was 9.5%.

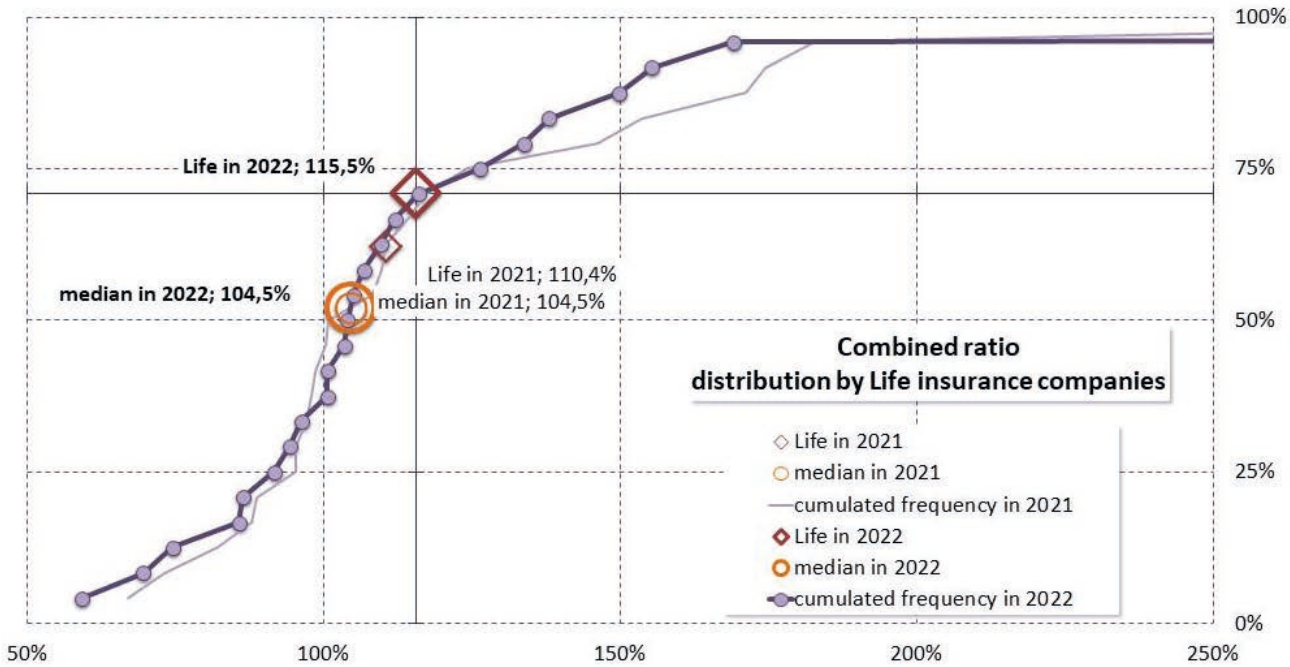
Figure 38.  
Costs of Non-life insurance activity in Poland in 2021-2022



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

- In 2022, total acquisition and administrative costs in the Non-life segment amounted to PLN 14.5 billion, which was a 9.7% increase as compared to 2021.
- Acquisition costs increased year-to-year by 7.8% in 2021 and by 10.7% in 2022. As compared to 2021, administrative costs increased by 5.4% in 2022. The cost structure changed markedly in favor of the acquisition costs, which in 2022 grew relatively faster than administrative costs and accounted for 82.5% of the total costs of both categories.
- In 2022, the ratio of acquisition costs to gross written premiums for the Non-life segment amounted to 23.5%, and the relation of administrative costs to premiums amounted to 5.0%.

Figure 39.  
Combined ratio of Life insurance companies in Poland in 2021-2022

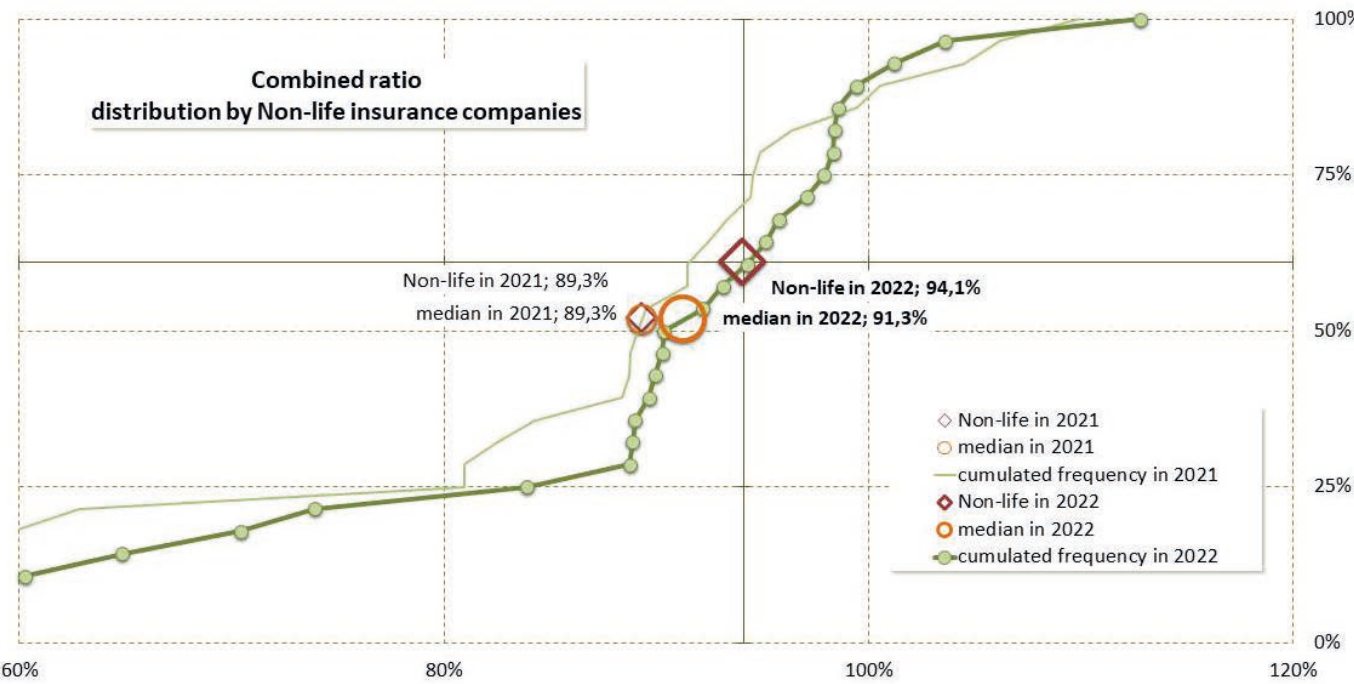


Source: own study based on data of the Polish Chamber of Insurance.



- In 2022, the ratio for the life segment was 115.5%, as compared to 110.4% in 2021, which meant an increase by 5.1 pp.
- The median of the ratio was 104.5% for both years.
- The interquartile range in 2022 amounted to 34.6%, which was a 0.1 pp increase as compared to the previous year.
- In 2022, the timer of the combined ratio formula rose by 2.5% against 2021, while the denominator's decreased by 2.0% as compared to 2021, and the value of the indicator increased.

Figure 40.  
Combined ratio distribution by Non-life insurance companies in Poland, 2021-2022

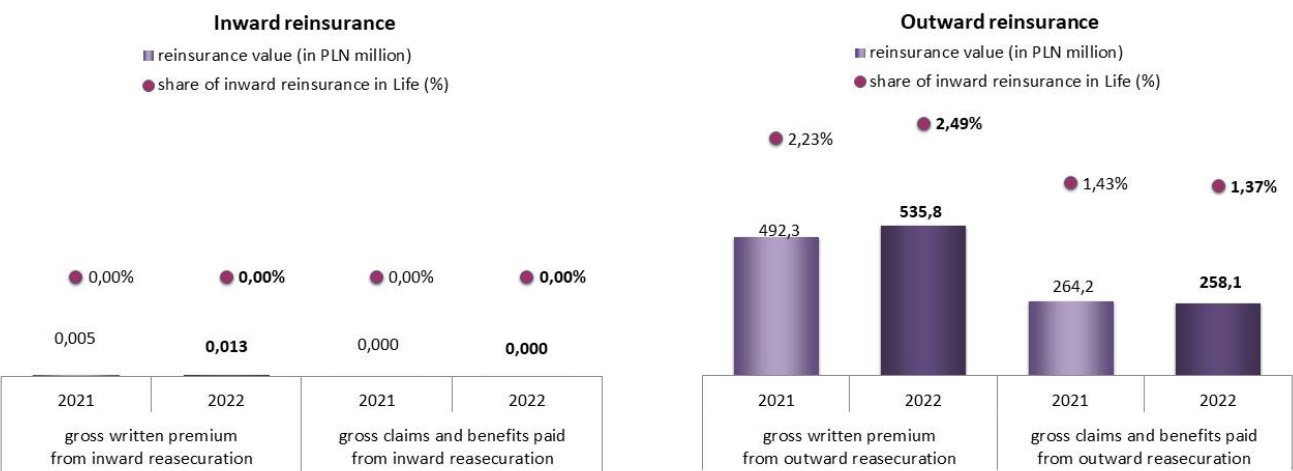


Source: own study based on data of the Polish Chamber of Insurance.

- The value of the ratio for the non-life segment in 2022 was 94.1%, as compared to 89.3% for 2021, which means that the ratio increased by 4.8 pp for another consecutive year.
- The median of the ratio for 2022 and 2021 was 91.3% and 89.3%, respectively.
- The 2022 interquartile range amounted to 10.5%, down by 3.2 pp as compared to the previous year.
- In 2022, the numerator of the combined ratio formula increased by 14.5%, and the denominator – by 8.8%, as compared to 2021.

3.5.5. Reinsurance

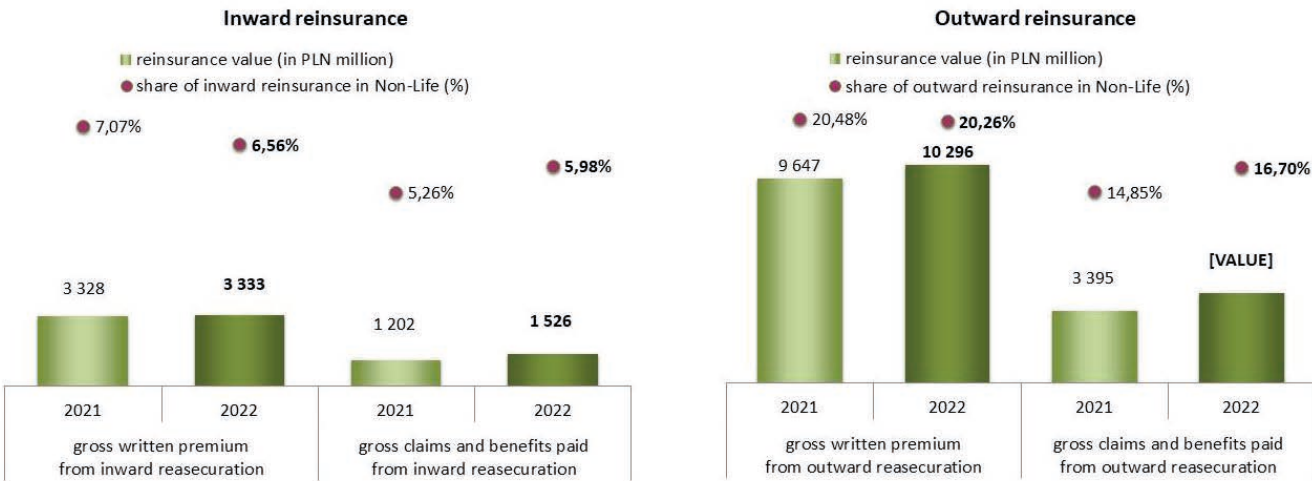
Figure 41.  
Inward and outward Life reinsurance in Poland in 2021-2022



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

- In 2021, the value of gross written premiums from inward reinsurance in the Life segment was PLN 0.005 million. In 2022, the inward reinsurance premium amounted to PLN 0.013 million.
- No inward reinsurance claims and benefits were paid in 2021 and 2022.
- Reinsurers' share in gross written premiums (outward reinsurance) of the Life segment was PLN 535.8 million in 2022, which means an increase of 8.8% as compared to 2021. Reinsurers' share in Life premiums increased from 2.23% in 2021 to 2.49% in 2022.
- Reinsurers' share in gross claims and benefits was PLN 258 million in 2022, which means a drop of 2.3% as compared to the previous year. Reinsurers' share in claims and benefits was 1.37%, which represents a decrease of 0.6 pp as compared to the previous year

Figure 42.  
Inward and outward Non-life reinsurance in Poland in 2021-2022



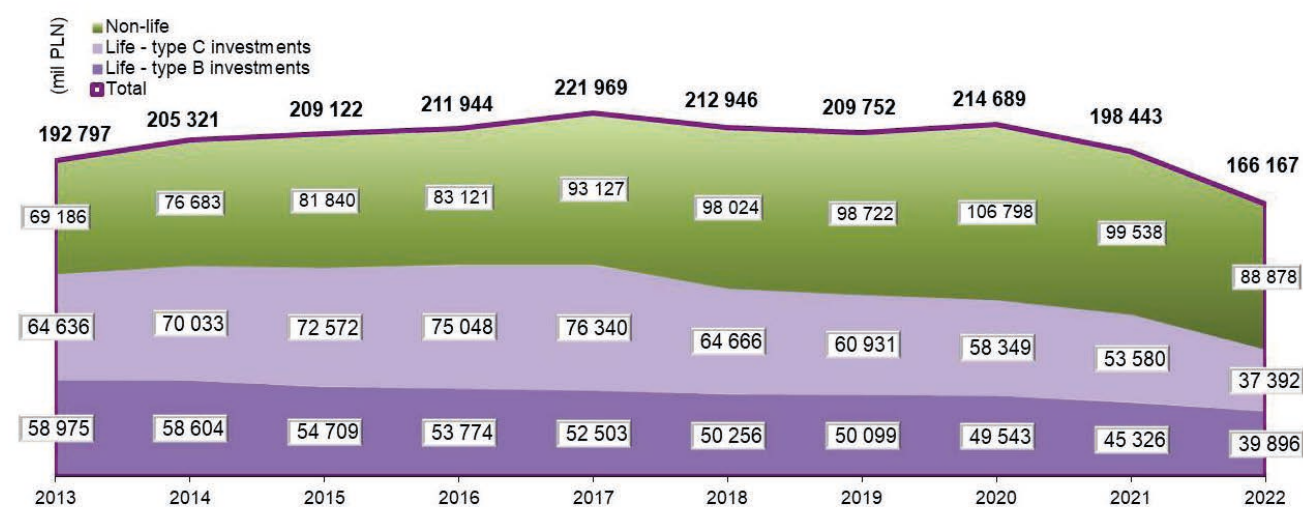
Source: own study based on data of the Polish Chamber of Insurance.

### 3. INSURANCE MARKET ANALYSIS

- The value of gross written premiums from inward reinsurance in the Non-life segment was PLN 3,333 million in 2022, which means an increase of 0.2% as compared to 2021. The share of inward reinsurance in Non-life premiums was 6.56% in 2022.
- Gross claims and benefits from inward reinsurance paid out by insurance companies was PLN 1.526 million in 2022, which means an increase of 27.0% as compared to the previous year. The share of inward reinsurance in Non-life claims was 5.98%.
- Reinsurers' share in gross written premiums (outward reinsurance) of the Non-life segment was nearly PLN 10.3 billion in 2022, which meant an increase by 6.7% as compared to 2021. Reinsurers' share in Non-life premiums in 2022 was 20.26%.
- Reinsurers' share in gross claims and benefits was PLN 4.3 billion in 2022, which was an 25.5% increase as compared to the previous year. In 2022, Reinsurers' share in claims increased by 1.85 pp, to the level of 16.7%.

#### 3.5.6. Investments

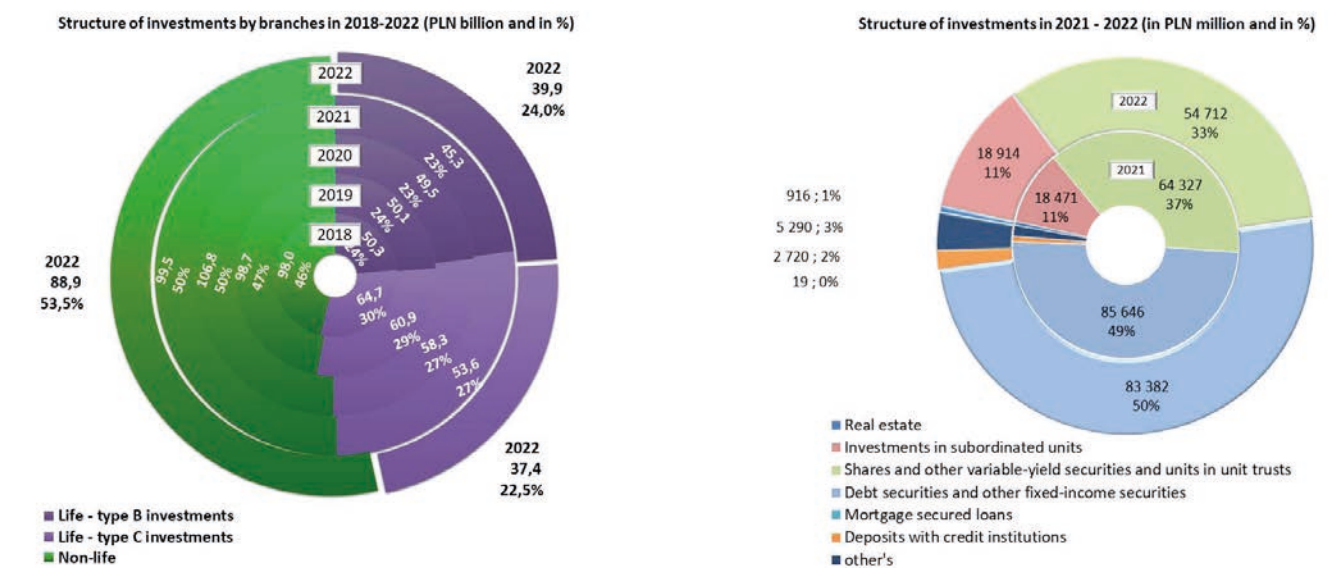
Figure 43.  
Investments of insurance companies in Poland in 2013-2022 expressed in fixed 2022 prices



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

- Between 2013 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 2013-2017 type B investments dropped by PLN 6.5 billion, whereas type C investments increased by PLN 11.7 billion. Moreover, in the same period investments in the Non-life segment increased by PLN 23.9 billion, which included an increase of PLN 10.0 billion recorded in 2017 which resulted from PZU's investments in the banking sector.
- In 2017-2022, type C investments decreased by PLN 38.9 billion. In the same year, type B investments dropped by PLN 12.6 billion. Non-life investments decreased by PLN 4.2 billion, primarily in 2021 and 2022.
- In 2017-2022, the value of insurance investments decreased by a total of PLN 55.8 billion.

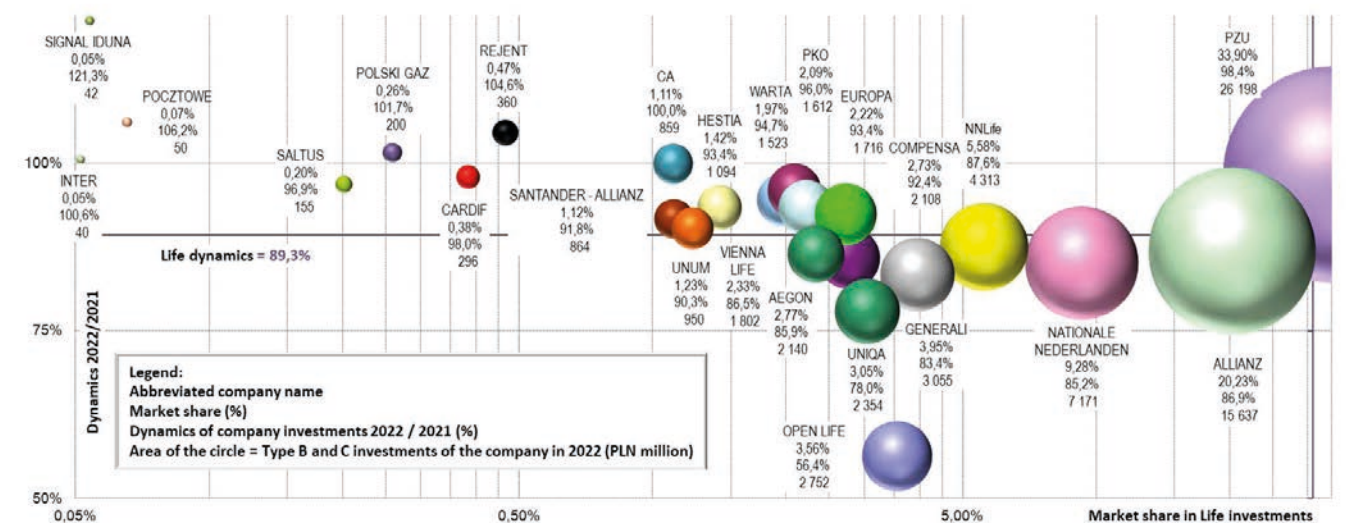
Figure 44.  
Structure of investments of insurance companies in Poland



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

- In 2018, the Life segment investments represented 54.0% of the total value of all insurance investments. Since then the share of the Life segment had systematically decreased and amounted to 46.5% at the end of 2022.
- The domestic investment structure was dominated by debt securities, which remained at a slightly higher level compared to the previous year and amounted to 50% in 2022.
- Variable income instruments constituted 33% of the investments and decreased by 4 pp at the expense of fixed-term and other investments.
- In 2021 and 2022, investments in subordinated entities accounted for 11% of all investments.

Figure 45.  
Value and dynamics of investments of life insurance companies in Poland in 2022



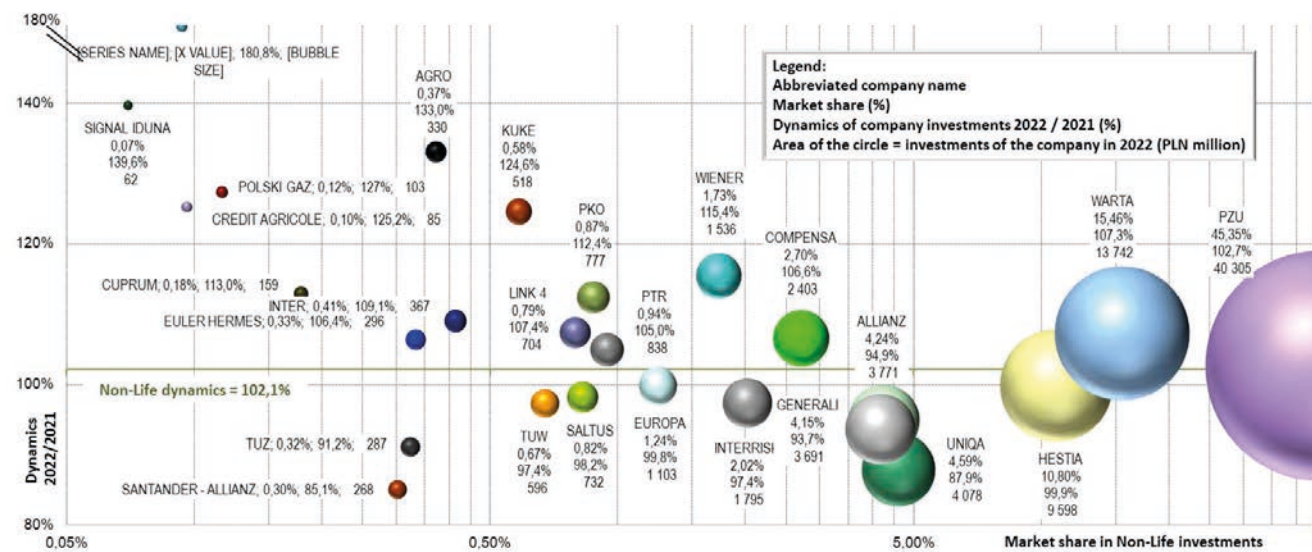
Source: own study based on data of the Polish Chamber of Insurance.

- The total value of Life investments at the end of 2022 was PLN 77.3 billion, which means a decrease of PLN 9.2 billion as compared to 2021. Accordingly, the growth dynamic of investments was 89.3% as compared to the previous year.
- The accumulated rate for the top five companies was 72.9%, whereas that for the top seven was 79.5%.
- At the end of 2022, the total value of type C investments was PLN 37.4 billion, which means a decrease of PLN 9.5 billion against the previous year. The dynamics of type C investments was 79.8%.
- The accumulated rate for the top five companies was 72.4% of the total of type C investments of the Non-life segment.



Figure 46.

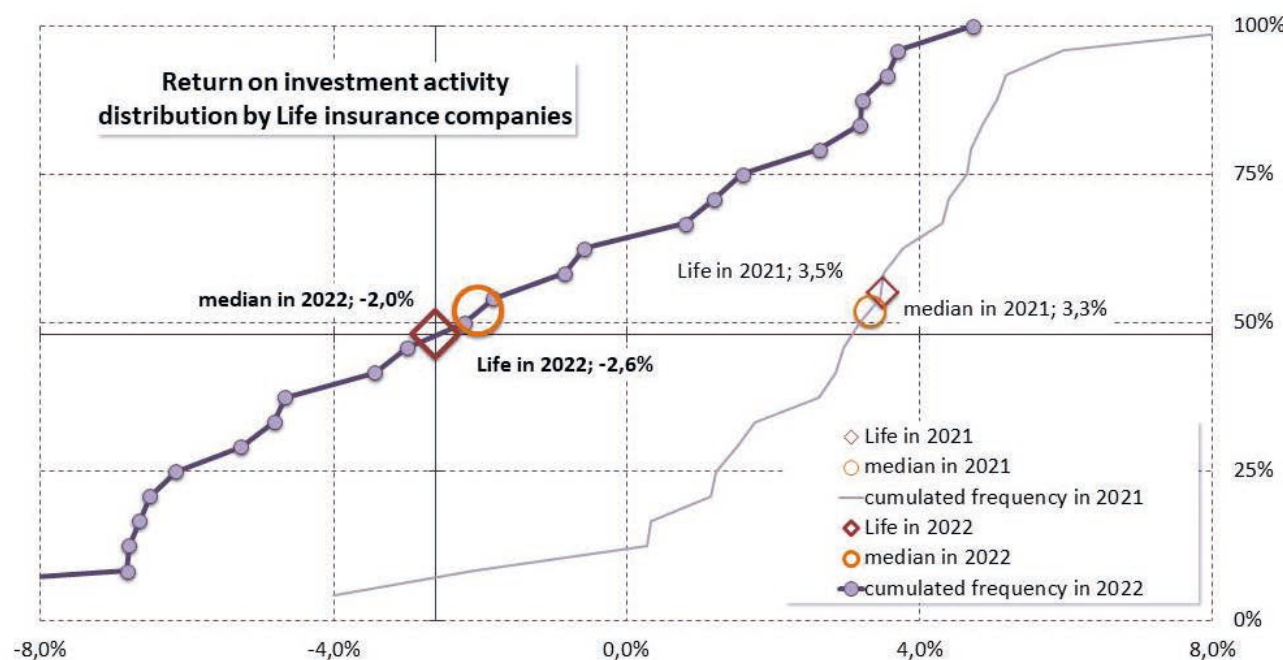
**Value and dynamics of investments of Non-life insurance companies in Poland in 2022**



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

- The total value of Non-life investments at the end of 2022 was PLN 88.9 billion, which meant an increase by PLN 1.8 billion against the end of 2021. Dynamics of Non-life investments was 102.1%.
- The accumulated rate for the top five companies was 80.4%, whereas that for the top six companies was 84.6%.
- The remaining 23 companies, each with a share of less than 3%, accounted for the remaining 15.4% of the Non-life investments.

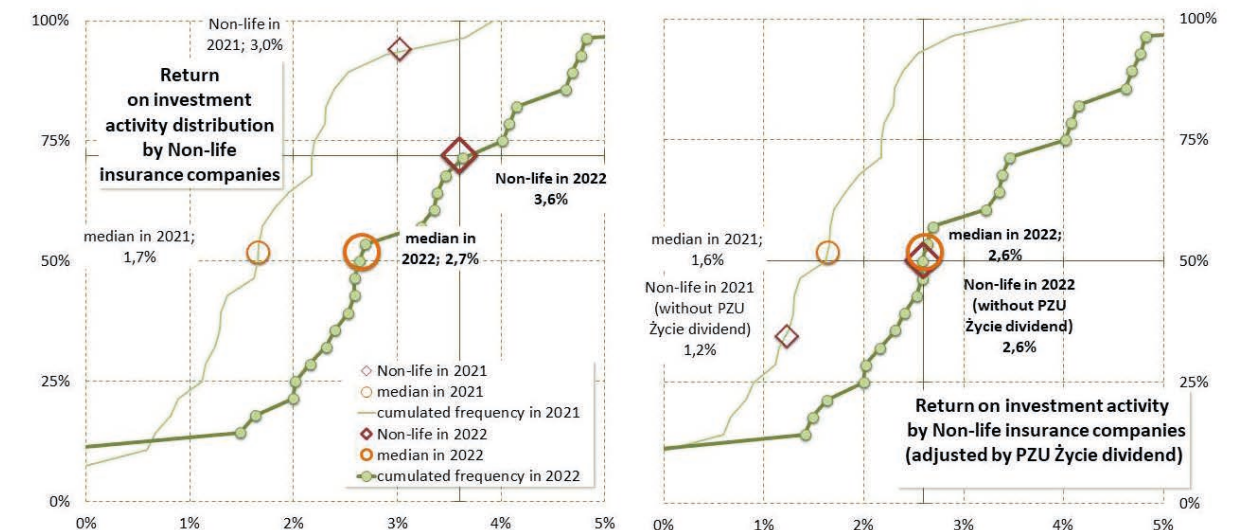
Figure 47.  
Return on investment ratio of Life insurance companies in Poland, 2021-2022



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

- In 2022, the investment income ratio for the life segment was -2.6%, as compared to 3.5% in 2021.
- The median of the ratio for 2022 and 2021 was -2.0% and 3.3%, respectively.
- The interquartile range in 2022 amounted to 7.3%, which was a 4.1 pp increase as compared to the previous year.
- Total return on investment in the Life segment in 2021 decreased by more than PLN 5.2 billion, which was accompanied by the year to year decrease of the average value of the total balance sheet investments by 7.1%.

Figure 48.  
Return on investment ratio of Non-life insurance companies in Poland, 2021-2022



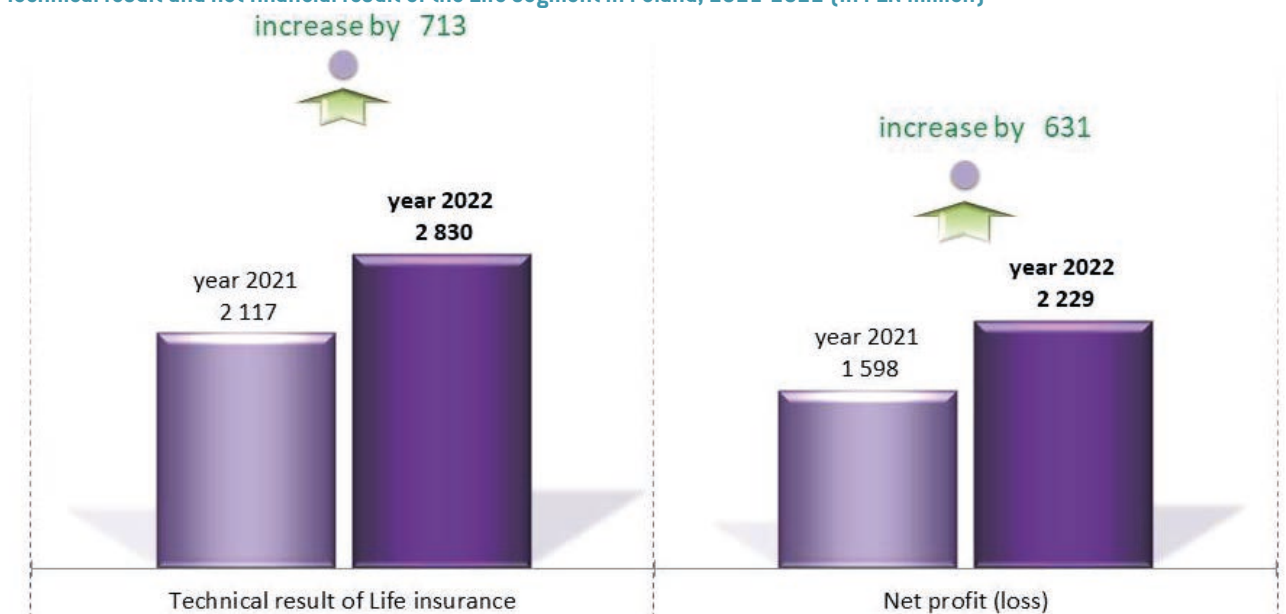
Source: own study based on data of the Polish Chamber of Insurance

- The ratio for Non-life insurance companies in 2022 was 3.6%, as compared to 3.0% recorded in 2021.
- Leaving aside dividends transferred from PZU Życie to PZU, the ratio for 2021 and 2022 was 2.6% and 1.2%, respectively. This adjusted distribution is shown on the right graph above.
- The median of the ratio was 2.7% in 2022, as compared to 1.7% recorded in the preceding year.
- The interquartile range in 2022 amounted to 1.9%, which was a 0.8 pp increase as compared to the previous year.
- Total investment income (including the dividend of PZU Życie) in the Non-life segment increased by 19.2% in 2022, with a similar level of the average value of balance sheet totals in both compared periods.

### 3.5.7. Financial results

Figure 49.

**Technical result and net financial result of the Life segment in Poland, 2021-2022 (in PLN million)**



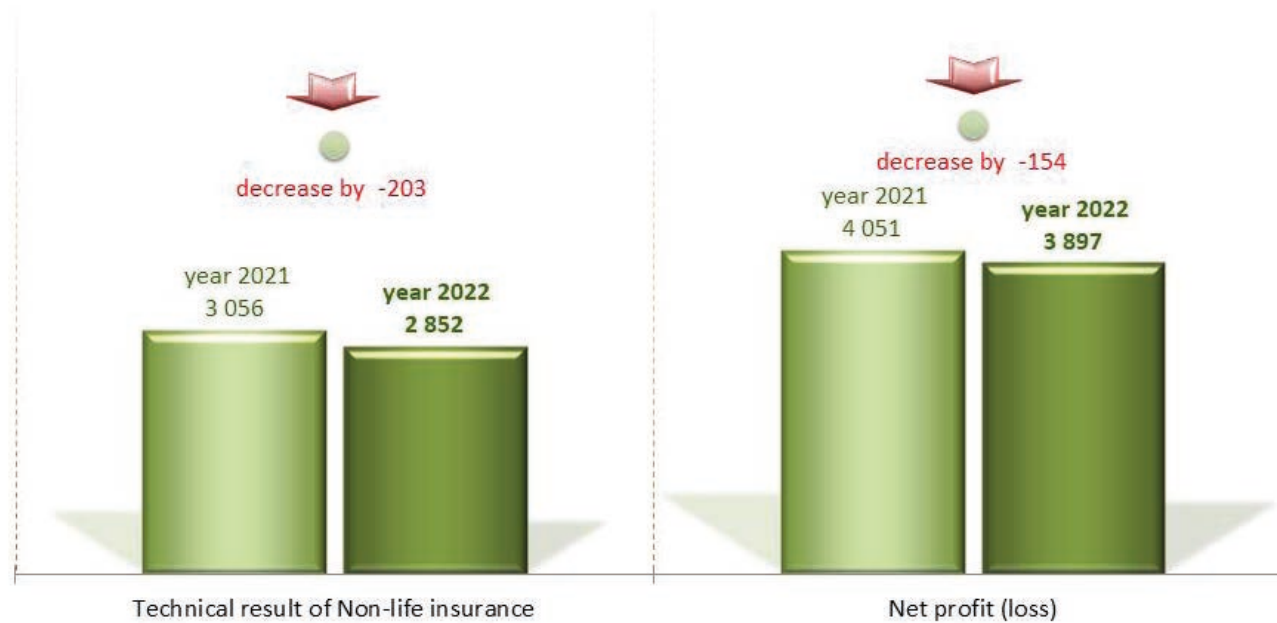
Source: own study based on data of the Polish Chamber of Insurance.

### 3. INSURANCE MARKET ANALYSIS

- In 2022, the technical result in the Life segment was PLN 2.83 billion, which meant a 33.7% increase as compared to 2021.
- Net premiums earned decreased in 2022 by PLN 491 million as compared to 2021. In the same period, investment income decreased by PLN 234 million, whereas unrealised investment profits went down by PLN 111 million, which was accompanied by a PLN 3.5 billion increase in unrealised investment losses. Net claims and benefits paid increased by PLN 233 billion. Changes

- in other technical provisions, net of insurance, decreased by PLN 7.2 billion. Underwriting and investment operations costs increased by PLN 343 million and PLN 1.4 billion, respectively.
- In 2022, the Non-life technical result was 13.4%, as compared to 9.8% recorded in the previous year.
- The net financial result of the Life segment was PLN 2.23 billion in 2022, which represents a 39.5% increase against the previous year.

Figure 50.  
Technical result and net financial result of the Non-life segment in Poland, 2021-2022 (in PLN million)



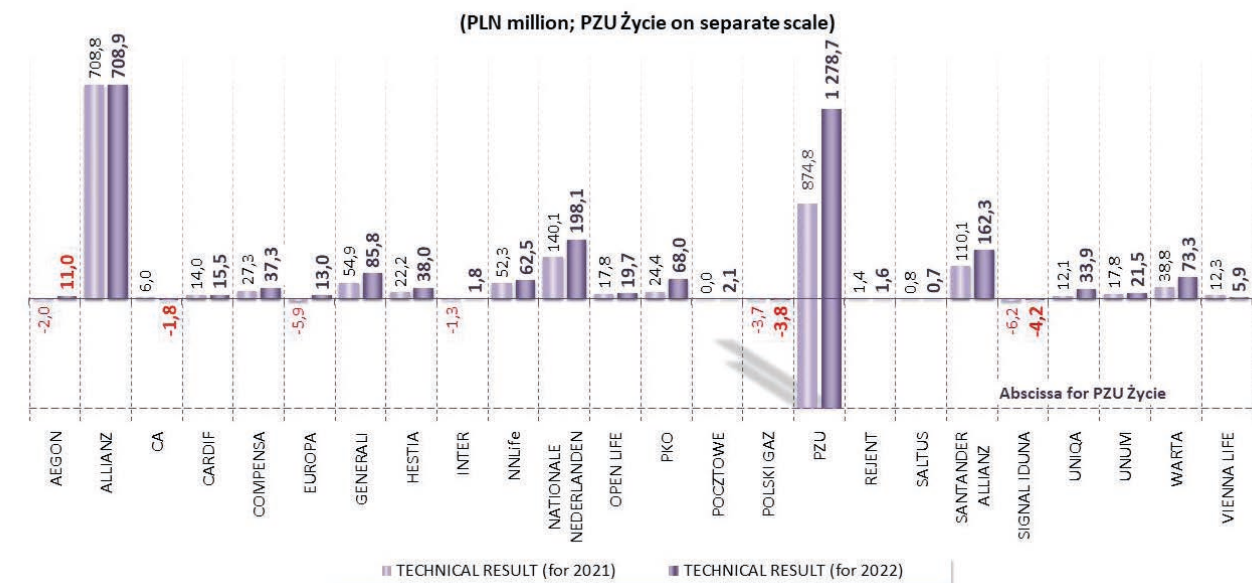
Source: own study based on data of the Polish Chamber of Insurance.

- Non-life technical result for 2022 decreased by 6.7% as compared to the previous year and amounted to PLN 2.85 billion.
- The premiums earned by the Non-life segment, net of insurance, increased in 2022 by PLN 3.1 billion as compared to 2021. In the same period, investment income increased by PLN 210 million, whereas the balance of the remaining underwriting income and costs, net of insurance, decreased by PLN 59 million. Simultaneously, net claims and benefits paid increased by PLN 2.4 billion and the underwriting costs went up by PLN 1.1 billion.
- In 2022, the cumulative technical result on motor hull insurance and motor third-party liability insurance decreased by PLN 80 million against 2021; class 3 profit increased by PLN 326 million, and that of class 10 – declined by PLN 406 million.

- In 2022, the Non-life technical result ratio was 7.4%, as compared to 8.6% recorded in the previous year.
- In 2022, Non-life net profit increased by 36.6% (by PLN 1.0 billion) against the previous year and amounted to PLN 3.9 billion. Non-life net profit includes the 2021 and 2022 dividends from PZU Życie of PLN 1.58 billion and PLN 0.88 billion, respectively

#### 3.5.8. Underwriting results

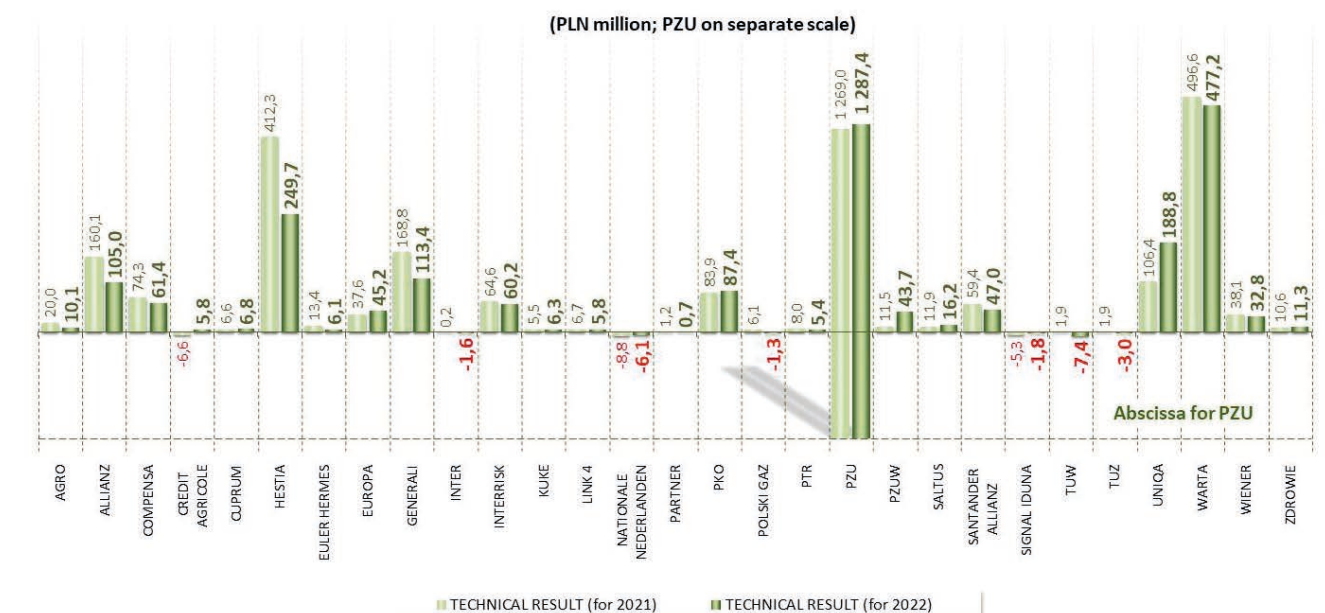
Figure 51.  
Value and dynamics of technical results of Life insurance companies in Poland, 2021-2022



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

- Of the 24 Life insurance companies reporting to PIU, 3 recorded a technical loss in 2022.
- Of the 18 insurance companies with technical profit, 16 recorded an increase in technical profit in 2022.
- In 2021, 1 insurance company 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 52.  
Value and dynamics of technical results of Non-life insurance companies in Poland, 2021-2022



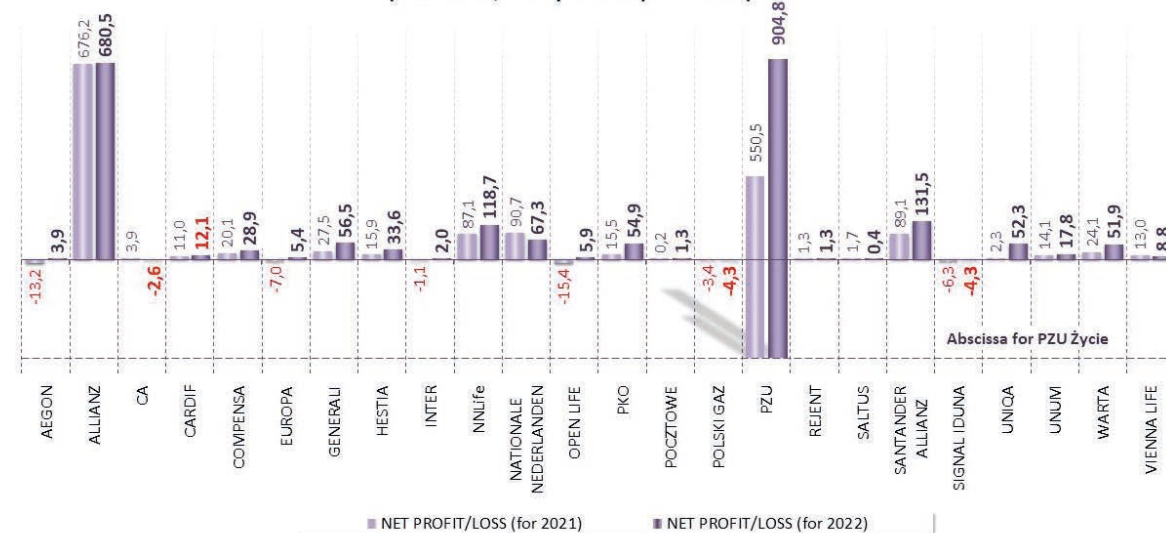
Source: own study based on data of the Polish Chamber of Insurance.

- Of the 29 Non-life insurance companies reporting to PIU, 6 recorded a negative technical result in 2022.
- Of the 23 insurance companies with technical profit, 10 recorded an increase in technical profit and 13 a decrease.
- One insurer recovered from a small loss, two reduced the loss and 4 turned profits into a loss.



## 3.5.9. Net financial results

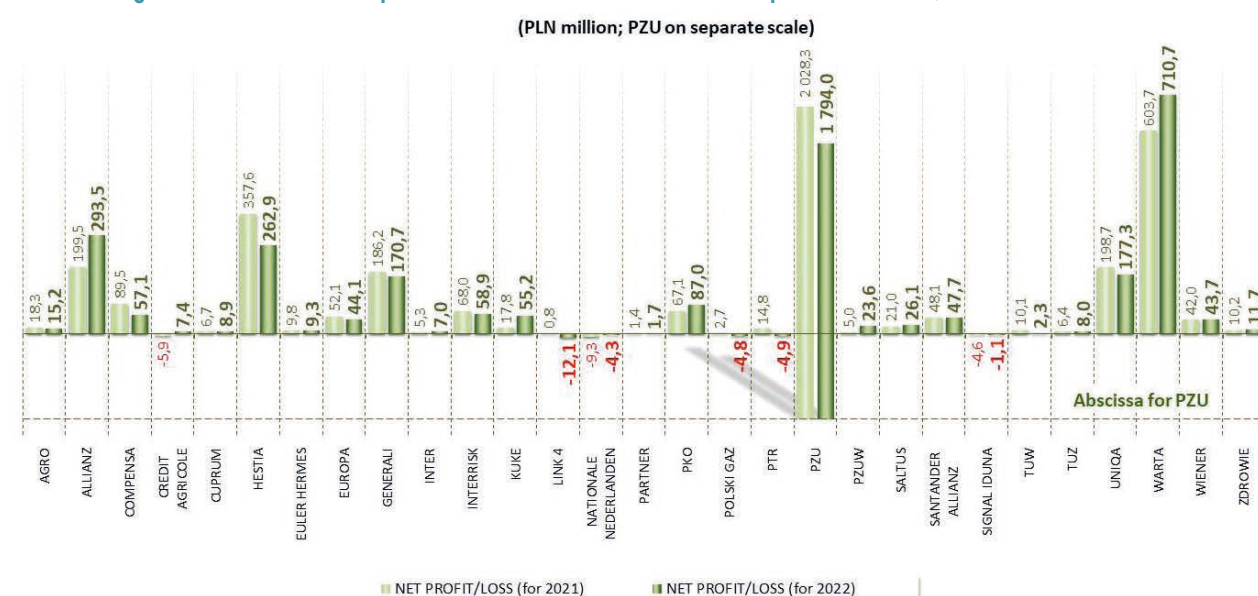
Figure 53.  
Value and dynamics of net financial results of Life insurance companies in Poland, 2021-2022  
(PLN million; PZU Życie on separate scale)



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

- Of the 24 Life insurance companies reporting to PIU, 3 recorded a financial loss in 2022.
- Among the 17 companies with a positive financial result achieved in both periods, 14 recorded an increase in their profit in 2022, and 3 recorded a decrease.
- In 2022, 1 insurer increased and 2 insurers reduced the loss from the previous year. One insurer turned a profit into a financial loss and 4 insurers turned a loss into a profit.

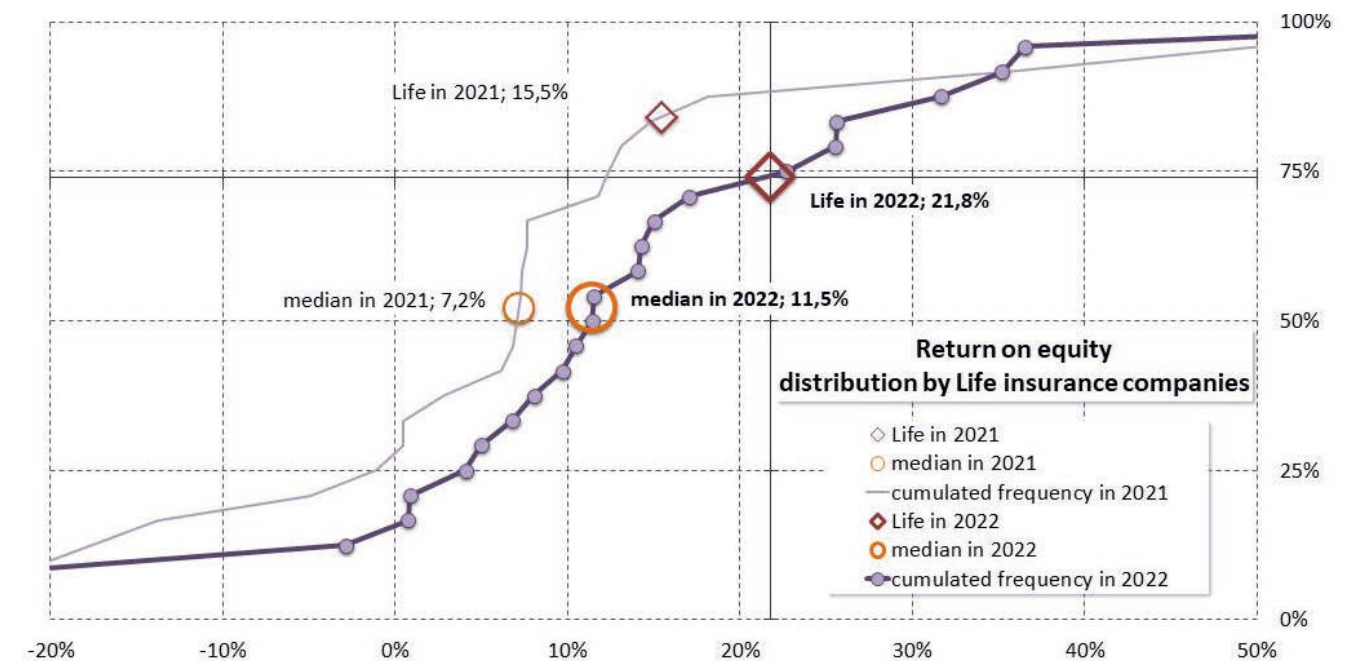
Figure 54.  
Value and dynamics of net financial performance of non-life insurance companies in Poland, 2021-2022  
(PLN million; PZU on separate scale)



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

- Of the 29 Non-life insurance companies reporting to PIU, 5 recorded a negative financial result in 2022.
- Of the 23 insurance companies with financial profit in both reported periods, 12 recorded an increase and 11 a decrease.
- One insurer recovered from a small loss, two reduced their losses and 3 turned profits into a loss.

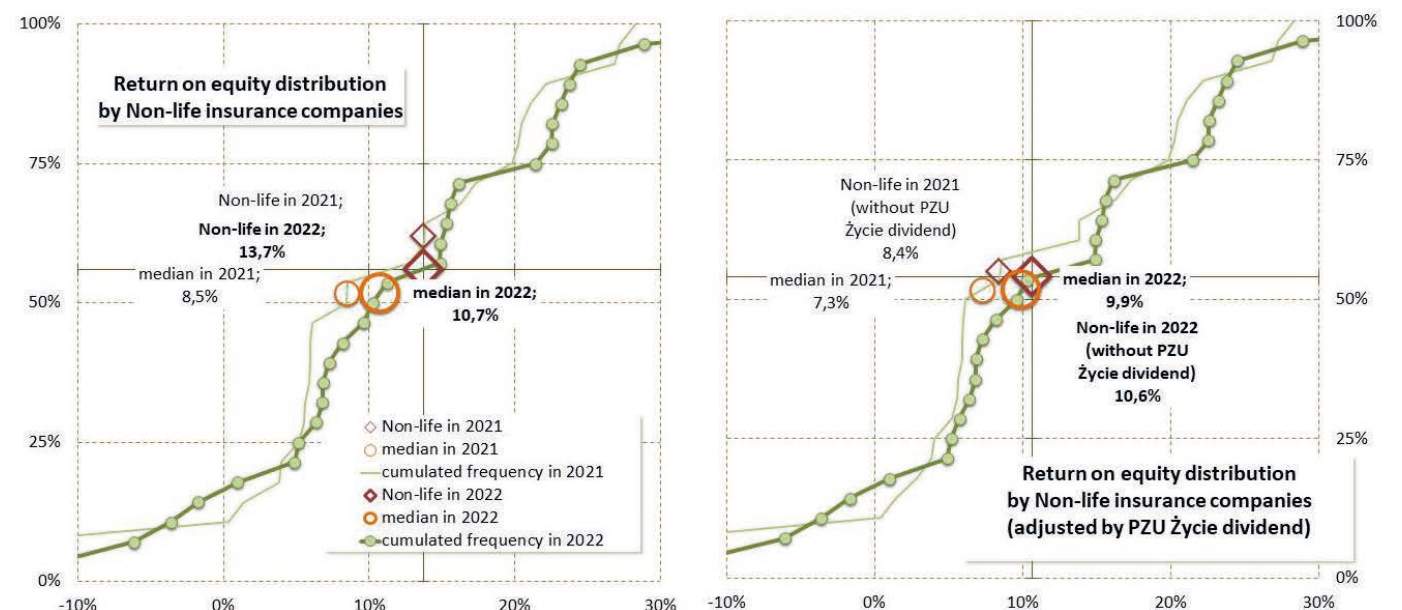
Figure 55.  
Return on equity in Life insurance companies in Poland, 2021-2022



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

- In 2022, the return on equity ratio for the Life segment was 21.8%, as compared to 15.5% in 2021. A fourth of the insurers recorded net losses.
- The median of the ratio for 2022 and 2021 was 11.5% and 7.2%, respectively.
- The interquartile range in 2022 amounted to 18.7%, which meant a 6.2 pp increase as compared to the previous year.
- The sum of net profits of Life insurance companies in 2022 increased by 39.5% as compared to the previous year; over the same period, the value of equity declined by 0.7%.

Figure 56.  
Return on equity in Non-life insurance companies in Poland, 2021-2022

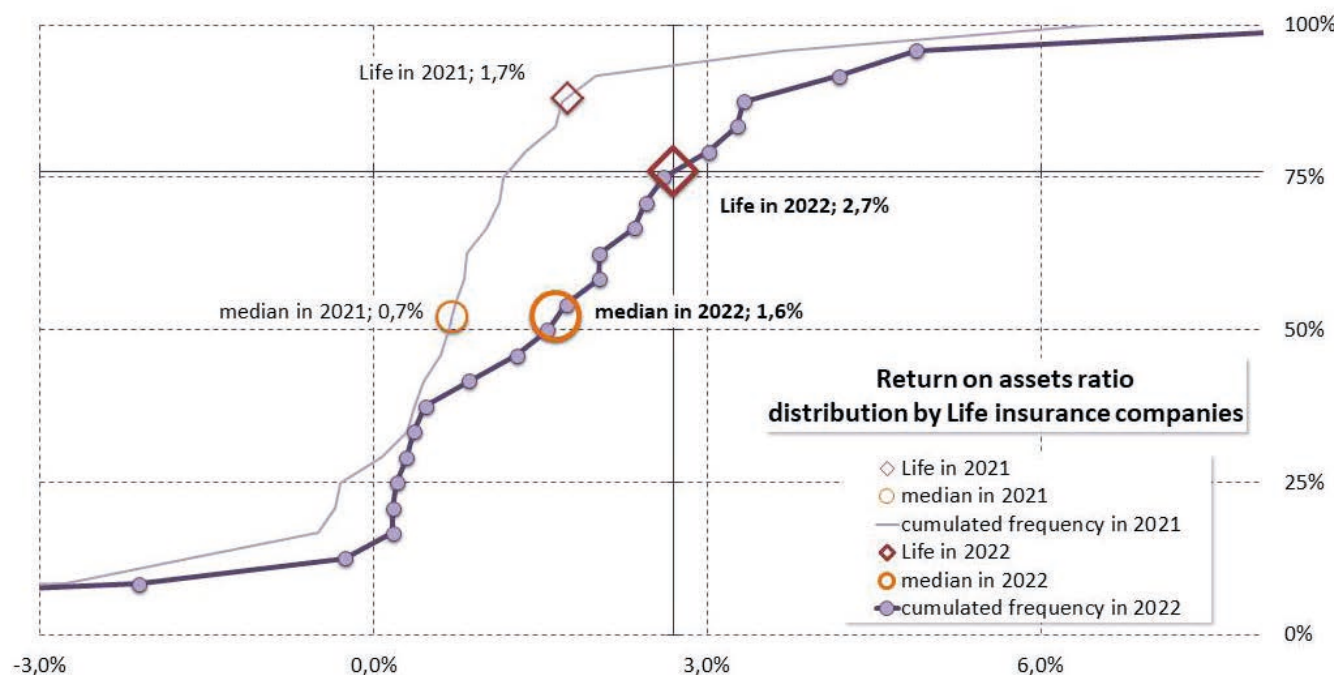


Source: own study based on data of the Polish Chamber of Insurance.

### 3. INSURANCE MARKET ANALYSIS

- The ratio for the Non-life segment was 13.7% for both periods.
- Leaving aside dividends transferred from PZU Życie to PZU, the above values would be 10.6% for 2022 and 8.4% for 2021.
- In 2022, the median of the ratio was 10.7%, as compared to 8.5% in 2021.
- The interquartile range in 2022 amounted to 15.6%, which was a 1.2 pp increase as compared to the previous year.
- In 2022, net profit in the Non-life segment declined by 3.8% while equity also declined by 3.8% over the same period. However, leaving aside the dividend of PZU Życie transferred to PZU, the net profit of the Non-life segment increased by 21.9% and, consequently, the return on equity ratio increased by 2.2 pp in the reported period.

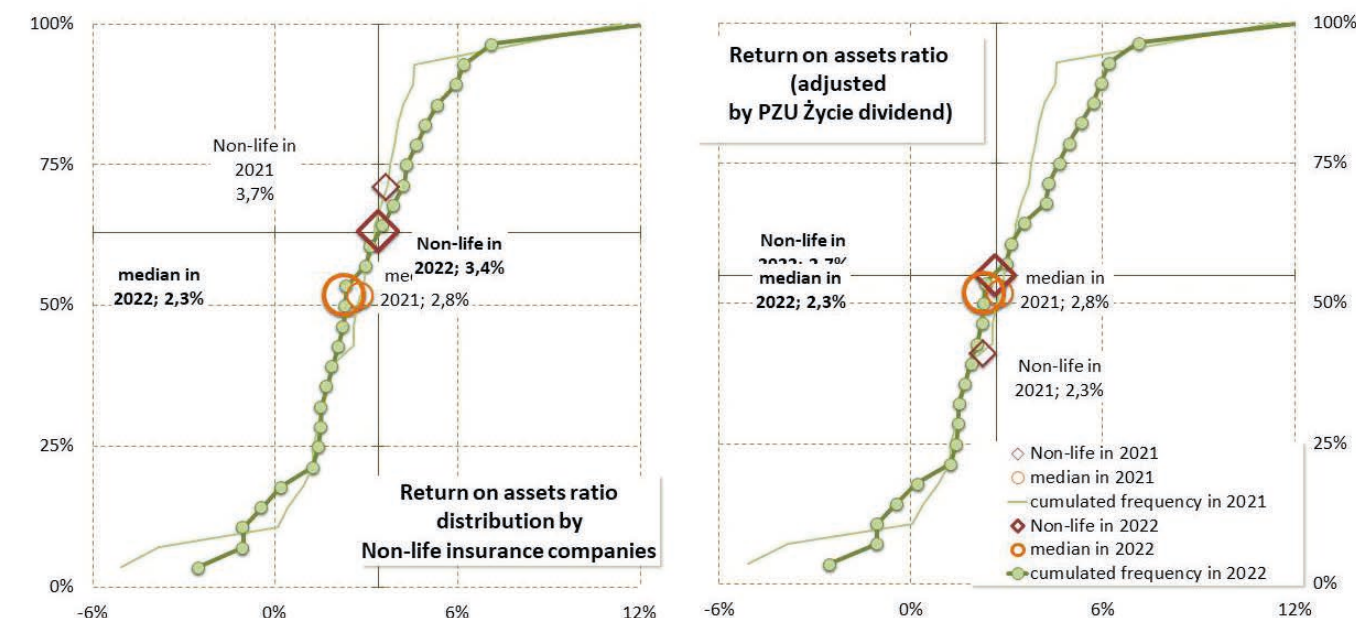
Figure 57.  
Return on assets in Life insurance companies in Poland, 2021-2022



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

- The return on assets ratio for the Life segment in 2022 was 2.7%, as compared to 1.7% in the preceding year. Three insurers recorded a net loss.
- The median of the ratio for 2022 and 2021 was 1.6% and 0.7%, respectively.
- The interquartile range in 2022 amounted to 2.4%, which meant a 1.1 pp increase as compared to the previous year.
- The sum of net profits of Life companies in 2021 increased by 39.5% against the previous year; over the same period, the sum of assets decreased by 9.5%.

Figure 58.  
Return on assets in Non-life insurance companies in Poland, 2021-2022



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

- The ratio for the Non-life segment in 2022 was 3.4%, as compared to 3.7% for 2021.
- Leaving aside PZU's PZU dividends from PZU Życie, the above values would be 2.7% and 2.3%, respectively (see the right graph above, relevant to the benchmark of Non-life segment companies).
- The median of the ratio was 2.3% for 2022 and 2.8% for 2021.
- The interquartile range in 2021 amounted to 2.9%, which was a 0.5 pp increase as compared to the previous year.
- In 2022, the net profit of the Non-life segment decreased by 3.8% against 2021. The value of the segment's assets increased by 3.6% over the same period.

#### 3.5.10. Summary

##### Summary of 2021-2022 Key Facts in the Life segment

- At the end of 2022, 24 insurance companies filed statistical and financial accounts in respect of their Life business with PIU and the OPFSA.
- In 2022, the accumulated value of premiums collected by the three and five largest Life insurance companies was 59.6% and 70.2%, respectively.
- In 2022, the dynamics of gross written premiums was 97.4% of the respective value for 2021.
- In 2022, premiums in class 3 decreased by 29.0% compared to 2021. In the same period, gross written premiums in class 1 increased by 7.4%; and a 6.1% increase was recorded in class 5.
- The total value of the gross claims and benefits paid increased from PLN 18.45 billion in 2021 to PLN 18.87 billion in 2022, which shows the dynamics of 102.3%. In 2022, gross claims and benefits paid in class 1 decreased by 9.8%; the relevant figure for class 3 increased by 11.5% as compared to 2021. Class 5 claims and benefits increased by 7.9% over the same period.
- In 2022, gross claims ratio for the whole life segment was 87.8%, which was a 2.9 pp increase as compared to the 84.9% ratio recorded in the previous year.
- In 2022, acquisition costs increased by PLN 106 million as compared to 2021, while administrative costs increased by PLN 237 million. In 2021, the share of acquisition costs in all costs

- was 65.3%, which translated to a 2.1 pp decrease as compared to the previous year. In 2022, the acquisition costs ratio for the whole Life segment was 17.8%, while the administrative costs ratio reached the level of 9.5%.
- The total value of Life investments at the end of 2022 was PLN 77.3 billion, which means a decrease of PLN 9.2 billion as compared to 2021. Accordingly, the growth dynamic of investments was 89.3% as compared to the previous year.
- At the end of 2022, the total value of type C investments was PLN 37.4 billion, which means a decrease of PLN 9.5 billion against the previous year. The dynamics of type C investments was 79.8%.
- Life segment investment profitability ratio decreased from 3.5% in 2021 to -2.6% in 2022. The median of the ratio was -2.0% in 2022, as compared to 3.3% recorded in the preceding year.
- In 2022, the technical result in the Life segment was PLN 2.83 billion, which meant a 33.7% increase as compared to 2021.
- In 2022, the Non-life technical result was 13.4%, as compared to 9.8% recorded in the previous year.
- Accumulated net profit in the life insurance segment for 2022 exceeded that recorded in 2021 by PLN 631 million, amounting to PLN 2.23 billion.
- The return on equity ratio in the life segment for 2022 was 21.8%, as compared to 15.5% recorded in 2021. In 2022, the gross profit of the Life segment increased by 39.5% as



compared to 2021; over the same period, the value of equity declined by 0.7%.

- In 2022, 3 out of the 24 Life companies recorded a net

#### Summary of 2021-2022 Key Facts in the Non-life segment

- At the end of 2022, 29 insurance companies filed statistical and financial accounts in respect of their Non-life business with PIU and the OPFSA.
- In 2022, the accumulated premiums written by the three and five largest companies constituted 59.9% and 71.8% of the total value of Non-life written premiums, respectively.
- In 2022, the dynamics of gross written premiums was 107.9% of the respective value for 2021.
- Motor insurance premiums increased by a total of 5.8% as compared to 2021, due to a 0.8% increase in the third party liability insurance premiums and a 13.5% increase in the motor hull insurance premiums. In the same period, total premiums in property insurance, general liability insurance and financial insurance increased by 17.9%, 10.9% and 9.5%, respectively. Premiums in other lines of personal insurance increased by 17.6%.
- In 2022, gross claims and benefits paid in the Non-life segment totalled PLN 25.5 billion, a 11.6% increase against the previous year. The value of gross claims and benefits paid in 2022 increased the most in financial insurance, by 34.2%. A significant increase of 23.7% was also recorded in the property insurance class. The gross claims and benefits paid out under hull ("casco") policies and motor third party liability policies increased by 6.9% and 6.0%, respectively. The 2022 value of paid inward reinsurance claims was PLN 1.5 billion, which was a 27.0% increase as compared to 2021.
- In 2022, the gross claims ratio for the Non-life segment was 61.8% as compared to the 57.5% recorded in the previous year, which was an increase of 4.3 pp. With an increase in the gross claims and benefits paid and a 16.9% change in gross outstanding claims and benefits provisions (as compared to the previous year), 2022 saw an 8.8% increase in gross earned premiums.
- In 2022, the claims and benefits retention ratio for the Non-life segment was 83.3%, as compared to 85.1% in the previous year.
- Acquisition costs increased year-to-year by 7.8% in 2021 and by 10.7% in 2022. As compared to 2021, administrative costs increased by 5.4% in 2022. The cost structure changed markedly in favor of the acquisition costs, which in 2022 grew relatively faster than administrative costs and accounted for 82.5% of the total costs of both categories. In 2022, the acquisition costs ratio for the Non-life segment was 23.5%, while the administrative costs ratio reached the

level of 5.0%.

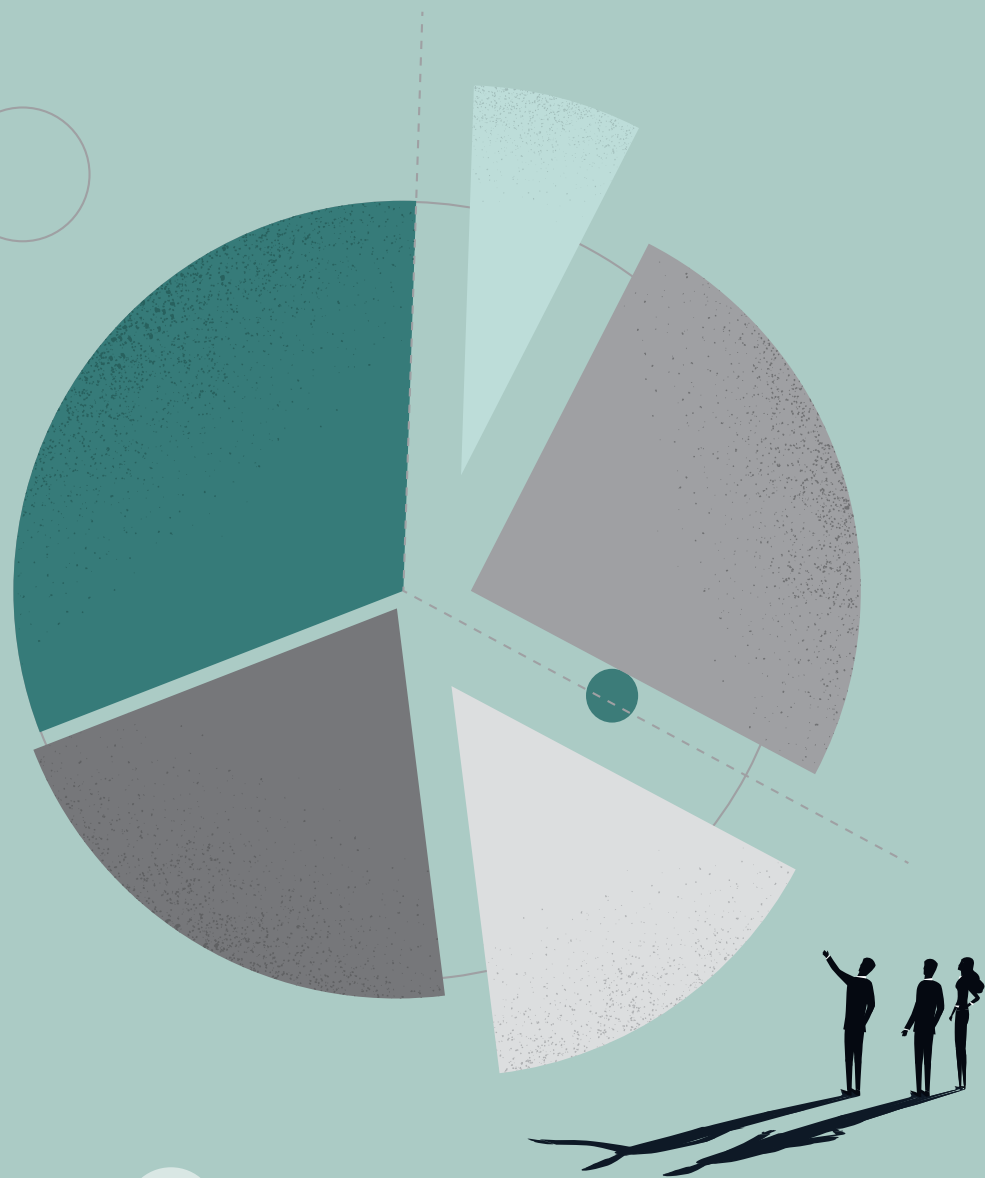
- The value of the combined ratio for the non-life segment in 2022 was 94.1%, as compared to 89.3% in 2021, which means that the ratio increased by 4.8 pp for another consecutive year.
- Non-life technical result for 2022 decreased by PLN 203 million as compared to the previous year and amounted to PLN 2.85 billion.
- In 2022, the cumulative technical result on motor hull insurance and motor third-party liability insurance decreased by PLN 80 million against 2021; class 3 profit increased by PLN 326 million, and that of class 10 – declined by PLN 406 million.
- In 2022, the Non-life technical result ratio was 7.4%, as compared to 8.6% recorded in the previous year.
- At the end of 2022, the dynamics of Non-life investments was 102.1% of their value as at the end of the preceding year, whereas their total value reached the level of PLN 88.9 billion.
- In 2022, Non-life investment profitability ratio increased, to the level of 3.6% as compared to 3.0% recorded in the previous year. The above result includes dividends obtained by PZU from PZU Życie. Leaving aside these dividends, the average profitability of Non-life insurance companies for 2022 and 2021 was 2.6% and 1.2%, respectively. This result is more relevant for business benchmarking purposes and is similar to the 2022 and 2021 median (2.7% and 1.7%, respectively).
- In 2022, Non-life accumulated net profit (taking into account the dividend from PZU Życie) increased by PLN 1.0 billion against the previous year and amounted to PLN 3.9 billion. Out of 29 insurers, five recorded a net loss in 2022.
- The return on equity ratio for the Non-life sector was 13.7% for both years. Leaving aside the dividends obtained by PZU from PZU Życie, the return on equity figures for 2022 and 2021 would be 10.6% and 8.4%, respectively. The latter result is more adequate for benchmarking purposes and similar to the median for 2022 (10.7%) and the median for 2021 (8.5%).

# 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
		2021	2022	22/21
1.	Life	22 119 955	21 543 539	97,4%
2.	Non-life	47 094 875	50 815 509	107,9%
	<b>Total</b>	<b>69 214 830</b>	<b>72 359 048</b>	<b>104,5%</b>

Gross written premium in PLN thousand in Life

No.	Name of the insurer	Gross written premium		Dynamics
		2021	2022	22/21
1	AEGON SA	421 260	393 581	93,4%
2	ALLIANZ ŻYCIE POLSKA SA	2 687 252	2 540 794	94,5%
3	CA ŻYCIE SA	419 895	448 027	106,7%
4	CARDIF POLSKA SA	272 233	234 773	86,2%
5	COMPENSA ŻYCIE SA	1 086 752	1 118 246	102,9%
6	ERGO HESTIA STUnŻ SA	437 397	497 588	113,8%
7	EUROPA ŻYCIE SA	372 589	332 580	89,3%
8	GENERALI ŻYCIE SA	1 055 598	984 407	93,3%
9	INTER - ŻYCIE SA	19 843	19 383	97,7%
10	NATIONALE NEDERLANDEN SA	1 675 035	1 648 031	98,4%
11	NNLIFE SA	732 430	634 778	86,7%
12	OPEN LIFE SA	325 198	100 814	31,0%
13	PKO ŻYCIE SA	517 043	491 080	95,0%
14	POCZTOWE ŻYCIE SA	67 038	67 393	100,5%
15	POLSKI GAZ TUWnŻ	16 899	20 855	123,4%
16	PZU ŻYCIE SA	8 813 156	8 646 185	98,1%
17	REJENT LIFE TUW	18 325	18 870	103,0%
18	SALTUS ŻYCIE SA	94 609	74 032	78,3%
19	SANTANDER ALLIANZ ŻYCIE SA	403 856	453 307	112,2%
20	SIGNAL IDUNA ŻYCIE SA	36 207	41 492	114,6%
21	UNIQA ŻYCIE SA	820 728	852 678	103,9%
22	UNUM ŻYCIE SA	369 627	420 999	113,9%
23	VIENNA LIFE SA	294 026	325 173	110,6%
24	WARTA TUWnŻ SA	1 162 962	1 178 474	101,3%
	<b>Total</b>	<b>22 119 955</b>	<b>21 543 539</b>	<b>97,4%</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
		2021	2022	22/21
1	AGRO TUW	338 530	499 892	147,7%
2	ALLIANZ POLSKA SA	2 430 978	2 325 966	95,7%
3	COMPENSA SA	2 093 936	2 253 682	107,6%
4	CREDIT AGRICOLE TU SA	77 136	75 785	98,2%
5	CUPRUM TUW	70 387	76 957	109,3%
6	ERGO HESTIA SA	7 440 119	7 702 988	103,5%
7	EULER HERMES SA	401 741	462 653	115,2%
8	EUROPA SA	291 337	275 725	94,6%
9	GENERALI SA	2 512 471	2 665 329	106,1%
10	INTER POLSKA SA	155 154	180 829	116,5%
11	INTERRISK SA	1 451 013	1 569 225	108,1%
12	KUKE SA	145 120	181 091	124,8%
13	LINK4 SA	1 129 437	1 227 225	108,7%
14	NATIONALE NEDERLANDEN TU SA	78 794	77 204	98,0%
15	PARTNER SA	7 638	7 149	93,6%
16	PKO TU SA	815 845	555 825	68,1%
17	POLSKI GAZ TUW	154 927	185 607	119,8%
18	PTR SA	573 196	603 696	105,3%
19	PZU SA	13 388 898	14 691 723	109,7%
20	PZUW TUW	796 525	1 044 034	131,1%
21	SALTUS TUW	209 009	185 450	88,7%
22	SANTANDER ALLIANZ SA	122 020	118 959	97,5%
23	SIGNAL IDUNA POLSKA SA	69 404	74 997	108,1%
24	TUW TUW	651 035	715 822	110,0%
25	TUZ TUW	382 370	386 750	101,1%
26	UNIQA SA	3 226 485	3 382 675	104,8%
27	WARTA SA	7 028 969	8 032 483	114,3%
28	WIENER SA	954 185	1 139 238	119,4%
29	ZDROWIE SA	98 215	116 548	118,7%
Total		47 094 875	50 815 509	107,9%

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

No.	Details	Gross written premium		Dynamics	Share in total gross written premium	
		2021	2022	22/21	2021	2022
1.	Class I Life insurance	9 060 174	9 728 358	107,4%	41,0%	45,2%
2.	Class II Marriage assurance, birth assurance	106 692	103 311	96,8%	0,5%	0,5%
3.	Class III Life insurance, if linked to investment fund	5 700 455	4 049 669	71,0%	25,8%	18,8%
4.	Class IV Annuity insurance	161 003	141 018	87,6%	0,7%	0,7%
5.	Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV	7 091 626	7 521 171	106,1%	32,1%	34,9%
6.	Inward reinsurance	5	13	276,6%	0,0%	0,0%
Total		22 119 955	21 543 539	97,4%	100,0%	100,0%

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

No.	Details	Gross written premium		Dynamics	Share in total gross written premium	
		2021	2022	22/21	2021	2022
1.	Class I Accident insurance, including industrial injury and occupational disease	1 981 788	1 728 874	87,2%	4,2%	3,4%
2.	Class II Sickness insurance	1 043 287	1 076 802	103,2%	2,2%	2,1%
3.	Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles	9 697 615	11 005 091	113,5%	20,6%	21,7%
4.	Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock	92 973	95 186	102,4%	0,2%	0,2%
5.	Class V Aircraft insurance, covering all damage to or loss of aircraft	53 959	58 225	107,9%	0,1%	0,1%
6.	Class VI Ships insurance, covering all damage to or loss of sea and inland vessels	115 485	138 645	120,1%	0,2%	0,3%
7.	Class VII Goods in transit insurance, covering all damage to or loss of goods in transit, irrespective of the form of transport	182 277	233 697	128,2%	0,4%	0,5%
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	4 414 609	5 104 254	115,6%	9,4%	10,0%
9.	Class IX Insurance against other damage to property, other than property included in Classes III-VIII	4 472 245	5 374 520	120,2%	9,5%	10,6%
10.	Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land	14 927 006	15 046 298	100,8%	31,7%	29,6%
11.	Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft	19 060	31 004	162,7%	0,0%	0,1%
12.	Class XII Liability for ships insurance, covering all liability arising out of possession and use of sea and inland ships	21 218	35 876	169,1%	0,0%	0,1%
13.	Class XIII General third-party liability insurance not included in Classes X-XII	2 809 700	3 114 888	110,9%	6,0%	6,1%
14.	Class XIV Credit insurance	592 276	676 011	114,1%	1,3%	1,3%
15.	Class XV Suretyship	458 906	561 707	122,4%	1,0%	1,1%
16.	Class XVI Miscellaneous financial loss insurance	1 205 371	1 245 715	103,3%	2,6%	2,5%
17.	Class XVII Legal expenses insurance	83 863	80 344	95,8%	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	1 595 003	1 875 127	117,6%	3,4%	3,7%
19.	Class XIX Inward reinsurance	3 328 232	3 333 247	100,2%	7,1%	6,6%
Total		47 094 875	50 815 509	107,9%	100,0%	100,0%

4. TABLES – INSURANCE MARKET IN NUMBERS

Premium earned – net of reinsurance in PLN thousand

No.	Branch	Premium		Dynamics
		2021	2022	22/21
1.	Life	21 650 115	21 159 463	97,7%
2.	Non-life	35 645 513	38 756 585	108,7%
	Total	57 295 628	59 916 048	104,6%

Premium earned – net of reinsurance in PLN thousand in Life

No.	Name of the insurer	Premium		Dynamics
		2021	2022	22/21
1	AEGON SA	419 291	391 259	93,3%
2	ALLIANZ ŻYCIE POLSKA SA	2 635 444	2 479 448	94,1%
3	CA ŻYCIE SA	411 481	438 993	106,7%
4	CARDIF POLSKA SA	289 329	311 266	107,6%
5	COMPENSA ŻYCIE SA	1 051 269	1 087 610	103,5%
6	ERGO HESTIA STUnŻ SA	401 105	454 314	113,3%
7	EUROPA ŻYCIE SA	421 009	364 686	86,6%
8	GENERALI ŻYCIE SA	830 775	765 541	92,1%
9	INTER - ŻYCIE SA	18 177	18 087	99,5%
10	NATIONALE NEDERLANDEN SA	1 627 900	1 651 046	101,4%
11	NNLIFE SA	725 955	630 108	86,8%
12	OPEN LIFE SA	325 336	100 811	31,0%
13	PKO ŻYCIE SA	504 398	476 126	94,4%
14	POCZTOWE ŻYCIE SA	66 513	67 073	100,8%
15	POLSKI GAZ TUWnŻ	16 882	20 851	123,5%
16	PZU ŻYCIE SA	8 834 844	8 666 435	98,1%
17	REJENT LIFE TUW	18 330	18 877	103,0%
18	SALTUS ŻYCIE SA	57 492	64 209	111,7%
19	SANTANDER ALLIANZ ŻYCIE SA	397 179	441 026	111,0%
20	SIGNAL IDUNA ŻYCIE SA	35 665	40 767	114,3%
21	UNIQA ŻYCIE SA	760 858	776 526	102,1%
22	UNUM ŻYCIE SA	358 049	406 796	113,6%
23	VIENNA LIFE SA	293 126	323 777	110,5%
24	WARTA TUŃŻ SA	1 149 708	1 163 833	101,2%
	Total	21 650 115	21 159 463	97,7%

Premium earned – net of reinsurance in PLN thousand in Non-life

No.	Name of the insurer	Premium		Dynamics
		2021	2022	22/21
1	AGRO TUW	125 274	158 844	126,8%
2	ALLIANZ POLSKA SA	1 996 060	1 966 254	98,5%
3	COMPENSA SA	1 443 431	1 525 761	105,7%
4	CREDIT AGRICOLE TU SA	26 859	63 686	237,1%
5	CUPRUM TUW	68 968	73 270	106,2%
6	ERGO HESTIA SA	6 192 615	6 737 657	108,8%
7	EULER HERMES SA	79 390	90 874	114,5%
8	EUROPA SA	321 759	338 826	105,3%
9	GENERALI SA	1 236 851	1 273 854	103,0%
10	INTER POLSKA SA	111 312	124 136	111,5%
11	INTERRISK SA	980 608	987 593	100,7%
12	KUKE SA	69 115	86 974	125,8%
13	LINK4 SA	420 250	471 676	112,2%
14	NATIONALE NEDERLANDEN TU SA	23 952	27 715	115,7%
15	PARTNER SA	6 674	7 460	111,8%
16	PKO TU SA	251 380	353 939	140,8%
17	POLSKI GAZ TUW	38 033	45 588	119,9%
18	PTR SA	509 031	553 322	108,7%
19	PZU SA	11 917 413	12 750 016	107,0%
20	PZUW TUW	144 859	205 752	142,0%
21	SALTUS TUW	229 378	232 511	101,4%
22	SANTANDER ALLIANZ SA	125 524	120 215	95,8%
23	SIGNAL IDUNA POLSKA SA	56 258	80 574	143,2%
24	TUW TUW	281 039	306 301	109,0%
25	TUZ TUW	180 075	205 309	114,0%
26	UNIQA SA	1 858 964	1 907 606	102,6%
27	WARTA SA	6 188 965	7 182 392	116,1%
28	WIENER SA	670 620	777 235	115,9%
29	ZDROWIE SA	90 854	101 247	111,4%
	Total	35 645 513	38 756 585	108,7%



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
		2021	2022	22/21
1.	Life	18 450 995	18 869 969	102,3%
2.	Non-life	22 856 493	25 515 702	111,6%
	Total	41 307 488	44 385 671	107,5%

Gross claims and benefits paid in PLN thousand in Life

No.	Name of the insurer	Gross claims and benefits paid		Dynamics
		2021	2022	22/21
1	AEGON SA	476 346	452 347	95,0%
2	ALLIANZ ŻYCIE POLSKA SA	1 981 843	2 063 789	104,1%
3	CA ŻYCIE SA	370 823	208 897	56,3%
4	CARDIF POLSKA SA	42 415	39 463	93,0%
5	COMPENSA ŻYCIE SA	905 423	992 669	109,6%
6	ERGO HESTIA STUnŻ SA	240 245	278 015	115,7%
7	EUROPA ŻYCIE SA	480 942	232 907	48,4%
8	GENERALI ŻYCIE SA	915 046	933 521	102,0%
9	INTER - ŻYCIE SA	12 306	11 266	91,5%
10	NATIONALE NEDERLANDEN SA	1 088 681	1 214 944	111,6%
11	NNLIFE SA	854 626	796 878	93,2%
12	OPEN LIFE SA	1 066 299	2 186 342	205,0%
13	PKO ŻYCIE SA	544 520	362 287	66,5%
14	POCZTOWE ŻYCIE SA	42 673	40 426	94,7%
15	POLSKI GAZ TUWnŻ	10 819	13 512	124,9%
16	PZU ŻYCIE SA	6 936 348	6 576 721	94,8%
17	REJENT LIFE TUW	10 505	13 261	126,2%
18	SALTUS ŻYCIE SA	21 910	20 572	93,9%
19	SANTANDER ALLIANZ ŻYCIE SA	72 907	80 409	110,3%
20	SIGNAL IDUNA ŻYCIE SA	19 222	19 702	102,5%
21	UNIQA ŻYCIE SA	1 052 442	938 307	89,2%
22	UNUM ŻYCIE SA	157 165	178 232	113,4%
23	VIENNA LIFE SA	309 587	407 199	131,5%
24	WARTA TUUnŻ SA	837 904	808 303	96,5%
	Total	18 450 995	18 869 969	102,3%

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

No.	Name of the insurer	Gross claims and benefits paid		Dynamics
		2021	2022	22/21
1	AGRO TUW	112 249	169 170	150,7%
2	ALLIANZ POLSKA SA	1 263 285	1 233 189	97,6%
3	COMPENSA SA	1 210 994	1 349 705	111,5%
4	CREDIT AGRICOLE TU SA	8 026	12 566	156,6%
5	CUPRUM TUW	17 010	15 958	93,8%
6	ERGO HESTIA SA	3 582 422	3 931 243	109,7%
7	EULER HERMES SA	57 470	93 402	162,5%
8	EUROPA SA	66 407	81 575	122,8%
9	GENERALI SA	1 168 356	1 305 526	111,7%
10	INTER POLSKA SA	45 245	57 802	127,8%
11	INTERRISK SA	730 822	891 877	122,0%
12	KUKE SA	18 326	26 264	143,3%
13	LINK4 SA	688 631	739 344	107,4%
14	NATIONALE NEDERLANDEN TU SA	12 214	17 125	140,2%
15	PARTNER SA	327	332	101,5%
16	PKO TU SA	70 467	119 343	169,4%
17	POLSKI GAZ TUW	25 887	61 600	238,0%
18	PTR SA	280 702	379 296	135,1%
19	PZU SA	6 974 233	7 441 581	106,7%
20	PZUW TUW	179 548	326 524	181,9%
21	SALTUS TUW	29 089	37 480	128,8%
22	SANTANDER ALLIANZ SA	17 408	21 490	123,4%
23	SIGNAL IDUNA POLSKA SA	27 914	46 056	165,0%
24	TUW TUW	421 760	453 492	107,5%
25	TUZ TUW	238 908	263 259	110,2%
26	UNIQA SA	1 621 926	1 788 652	110,3%
27	WARTA SA	3 446 451	4 056 693	117,7%
28	WIENER SA	476 873	533 943	112,0%
29	ZDROWIE SA	63 545	61 214	96,3%
	Total	22 856 493	25 515 702	111,6%

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	
		2021	2022		2021	2022
1.	Class I Life insurance	7 487 587	6 756 134	90,2%	40,6%	35,8%
2.	Class II Marriage assurance, birth assurance	123 804	130 323	105,3%	0,7%	0,7%
3.	Class III Life insurance, if linked to investment fund	7 996 346	8 914 104	111,5%	43,3%	47,2%
4.	Class IV Annuity insurance	92 244	100 798	109,3%	0,5%	0,5%
5.	Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV	2 751 014	2 968 610	107,9%	14,9%	15,7%
6.	Inward reinsurance	0	0	X	0,0%	0,0%
	<b>Total</b>	<b>18 450 995</b>	<b>18 869 969</b>	<b>102,3%</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		Dynamics	Share in total gross claims and benefits paid	
		2021	2022		2021	2022
1.	Class I Accident insurance, including industrial injury and occupational disease	309 110	336 317	108,8%	1,4%	1,3%
2.	Class II Sickness insurance	311 137	401 152	128,9%	1,4%	1,6%
3.	Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles	6 000 933	6 412 359	106,9%	26,3%	25,1%
4.	Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock	-5 446	34 301	-629,9%	0,0%	0,1%
5.	Class V Aircraft insurance, covering all damage to or loss of aircraft	53 129	36 318	68,4%	0,2%	0,1%
6.	Class VI Ships insurance, covering all damage to or loss of sea and inland vessels	43 700	34 003	77,8%	0,2%	0,1%
7.	Class VII Goods in transit insurance, covering all damage to or loss of goods in transit, irrespective of the form of transport	65 170	79 584	122,1%	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	2 020 453	2 364 059	117,0%	8,8%	9,3%
9.	Class IX Insurance against other damage to property, other than property included in Classes III-VIII	1 368 746	1 827 130	133,5%	6,0%	7,2%
10.	Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land	9 292 417	9 851 481	106,0%	40,7%	38,6%
11.	Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft	4 434	17 412	392,7%	0,0%	0,1%
12.	Class XII Liability for ships insurance, covering all liability arising out of possession and use of sea and inland ships	6 306	6 457	102,4%	0,0%	0,0%
13.	Class XIII General third-party liability insurance not included in Classes X-XII	1 140 088	1 265 035	111,0%	5,0%	5,0%
14.	Class XIV Credit insurance	81 138	128 851	158,8%	0,4%	0,5%
15.	Class XV Suretyship	64 001	94 796	148,1%	0,3%	0,4%
16.	Class XVI Miscellaneous financial loss insurance	177 724	214 114	120,5%	0,8%	0,8%
17.	Class XVII Legal expenses insurance	13 147	13 130	99,9%	0,1%	0,1%
18.	Class XVIII Insurance of assistance for persons who get into difficulties while travelling, while away from their home or their habitual residence	708 071	872 908	123,3%	3,1%	3,4%
19.	Class XIX Inward reinsurance	1 202 234	1 526 295	127,0%	5,3%	6,0%
	<b>Total</b>	<b>22 856 493</b>	<b>25 515 702</b>	<b>111,6%</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
		2021	2022	
1.	Life	18 186 749	18 611 839	102,3%
2.	Non-life	19 461 807	21 255 235	109,2%
	<b>Total</b>	<b>37 648 556</b>	<b>39 867 074</b>	<b>105,9%</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
		2021	2022	
1	AEGON SA	475 880	451 795	94,9%
2	ALLIANZ ŻYCIE POLSKA SA	1 956 070	2 033 118	103,9%
3	CA ŻYCIE SA	367 628	205 019	55,8%
4	CARDIF POLSKA SA	41 171	38 628	93,8%
5	COMPENSA ŻYCIE SA	891 307	983 019	110,3%
6	ERGO HESTIA STUnŻ SA	229 277	259 783	113,3%
7	EUROPA ŻYCIE SA	480 574	232 907	48,5%
8	GENERALI ŻYCIE SA	780 217	814 275	104,4%
9	INTER - ŻYCIE SA	11 418	10 848	95,0%
10	NATIONALE NEDERLANDEN SA	1 078 998	1 205 868	111,8%
11	NNLIFE SA	848 702	792 668	93,4%
12	OPEN LIFE SA	1 066 299	2 186 342	205,0%
13	PKO ŻYCIE SA	538 618	355 254	66,0%
14	POCZTOWE ŻYCIE SA	42 546	40 426	95,0%
15	POLSKI GAZ TUWnŻ	10 819	13 512	124,9%
16	PZU ŻYCIE SA	6 936 348	6 576 709	94,8%
17	REJENT LIFE TUW	10 505	13 261	126,2%
18	SALTUS ŻYCIE SA	20 225	18 945	93,7%
19	SANTANDER ALLIANZ ŻYCIE SA	66 829	73 686	110,3%
20	SIGNAL IDUNA ŻYCIE SA	19 108	19 690	103,0%
21	UNIQA ŻYCIE SA	1 022 078	901 402	88,2%
22	UNUM ŻYCIE SA	149 416	174 076	116,5%
23	VIENNA LIFE SA	309 181	407 068	131,7%
24	WARTA TUŃŻ SA	833 532	803 540	96,4%
	<b>Total</b>	<b>18 186 749</b>	<b>18 611 839</b>	<b>102,3%</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
		2021	2022	22/21
1	AGRO TUW	47 649	79 773	167,4%
2	ALLIANZ POLSKA SA	1 143 640	1 109 423	97,0%
3	COMPENSA SA	901 967	989 006	109,6%
4	CREDIT AGRICOLE TU SA	6 659	12 391	186,1%
5	CUPRUM TUW	17 010	15 958	93,8%
6	ERGO HESTIA SA	3 326 568	3 637 262	109,3%
7	EULER HERMES SA	15 849	23 146	146,0%
8	EUROPA SA	60 987	67 935	111,4%
9	GENERALI SA	657 584	717 353	109,1%
10	INTER POLSKA SA	41 129	51 690	125,7%
11	INTERRISK SA	540 117	611 140	113,1%
12	KUKE SA	12 507	17 373	138,9%
13	LINK4 SA	288 149	307 290	106,6%
14	NATIONALE NEDERLANDEN TU SA	3 333	3 488	104,6%
15	PARTNER SA	247	332	134,1%
16	PKO TU SA	53 408	89 199	167,0%
17	POLSKI GAZ TUW	14 337	15 388	107,3%
18	PTR SA	271 711	372 457	137,1%
19	PZU SA	6 846 634	7 189 714	105,0%
20	PZUW TUW	64 956	79 712	122,7%
21	SALTUS TUW	29 083	37 464	128,8%
22	SANTANDER ALLIANZ SA	16 993	21 342	125,6%
23	SIGNAL IDUNA POLSKA SA	27 739	45 833	165,2%
24	TUW TUW	202 064	203 286	100,6%
25	TUZ TUW	109 039	125 261	114,9%
26	UNIQA SA	1 002 221	1 033 844	103,2%
27	WARTA SA	3 343 294	3 944 045	118,0%
28	WIENER SA	353 386	392 916	111,2%
29	ZDROWIE SA	63 545	61 214	96,3%
	Total	19 461 807	21 255 235	109,2%

4.1.3 Technical insurance result

Technical insurance result in PLN thousand

No.	Branch	Technical insurance result		Dynamics
		2021	2022	22/21
1.	Life	2 116 955	2 829 747	133,7%
2.	Non-life	3 055 708	2 852 418	93,3%
	Total	5 172 663	5 682 165	109,8%

Technical insurance result in PLN thousand in Life

No.	Name of the insurer	Technical insurance result		Dynamics
		2021	2022	22/21
1	AEGON SA	-1 957	10 971	X
2	ALLIANZ ŻYCIE POLSKA SA	708 845	708 876	100,0%
3	CA ŻYCIE SA	6 010	-1 849	X
4	CARDIF POLSKA SA	14 039	15 496	110,4%
5	COMPENSA ŻYCIE SA	27 272	37 305	136,8%
6	ERGO HESTIA STUnŻ SA	22 215	37 973	170,9%
7	EUROPA ŻYCIE SA	-5 865	13 021	X
8	GENERALI ŻYCIE SA	54 950	85 843	156,2%
9	INTER - ŻYCIE SA	-1 288	1 759	X
10	NATIONALE NEDERLANDEN SA	140 085	198 084	141,4%
11	NNLIFE SA	52 331	62 538	119,5%
12	OPEN LIFE SA	17 788	19 720	110,9%
13	PKO ŻYCIE SA	24 388	67 986	278,8%
14	POCZTOWE ŻYCIE SA	13	2 068	16309,1%
15	POLSKI GAZ TUWnŻ	-3 747	-3 800	101,4%
16	PZU ŻYCIE SA	874 770	1 278 669	146,2%
17	REJENT LIFE TUW	1 367	1 602	117,2%
18	SALTUS ŻYCIE SA	791	703	88,9%
19	SANTANDER ALLIANZ ŻYCIE SA	110 067	162 345	147,5%
20	SIGNAL IDUNA ŻYCIE SA	-6 174	-4 170	67,5%
21	UNIQA ŻYCIE SA	12 131	33 901	279,5%
22	UNUM ŻYCIE SA	17 850	21 474	120,3%
23	VIENNA LIFE SA	12 263	5 913	48,2%
24	WARTA TunŻ SA	38 813	73 318	188,9%
	Total	2 116 955	2 829 747	133,7%



4. TABLES – INSURANCE MARKET IN NUMBERS

Technical insurance result in PLN thousand in Non-life

No.	Name of the insurer	Technical insurance result		Dynamics
		2021	2022	22/21
1	AGRO TUW	19 956	10 101	50,6%
2	ALLIANZ POLSKA SA	160 118	104 980	65,6%
3	COMPENSA SA	74 289	61 390	82,6%
4	CREDIT AGRICOLE TU SA	-6 570	5 778	X
5	CUPRUM TUW	6 633	6 787	102,3%
6	ERGO HESTIA SA	412 270	249 691	60,6%
7	EULER HERMES SA	13 449	6 108	45,4%
8	EUROPA SA	37 637	45 186	120,1%
9	GENERALI SA	168 780	113 355	67,2%
10	INTER POLSKA SA	176	-1 551	X
11	INTERRISK SA	64 575	60 196	93,2%
12	KUKE SA	5 492	6 268	114,1%
13	LINK4 SA	6 664	5 768	86,6%
14	NATIONALE NEDERLANDEN TU SA	-8 817	-6 058	68,7%
15	PARTNER SA	1 155	706	61,1%
16	PKO TU SA	83 854	87 396	104,2%
17	POLSKI GAZ TUW	6 133	-1 252	X
18	PTR SA	8 017	5 428	67,7%
19	PZU SA	1 268 986	1 287 393	101,5%
20	PZUW TUW	11 548	43 656	378,0%
21	SALTUS TUW	11 923	16 243	136,2%
22	SANTANDER ALLIANZ SA	59 377	47 013	79,2%
23	SIGNAL IDUNA POLSKA SA	-5 325	-1 817	34,1%
24	TUW TUW	1 892	-7 385	X
25	TUZ TUW	1 852	-3 040	X
26	UNIQA SA	106 409	188 781	177,4%
27	WARTA SA	496 572	477 195	96,1%
28	WIENER SA	38 090	32 789	86,1%
29	ZDROWIE SA	10 572	11 313	107,0%
Total		3 055 708	2 852 418	93,3%

4.1.4 Cost of insurance activity

Costs of insurance activity in PLN thousand

No.	Branch	Costs of insurance activity		Dynamics	Acquisition costs		Dynamics	Administration costs		Dynamics	Commission received		Dynamics
		2021	2022	22/21	2021	2022	22/21	2021	2022	22/21	2021	2022	22/21
1.	Life	5 437 485	5 777 720	106,3%	3 734 772	3 840 622	102,8%	1 807 282	2 044 421	113,1%	104 569	107 322	102,6%
2.	Non-life	10 911 002	12 024 621	110,2%	10 802 447	11 959 662	110,7%	2 403 773	2 532 748	105,4%	2 295 219	2 467 789	107,5%
Total		16 348 487	17 802 341	108,9%	14 537 219	15 800 284	108,7%	4 211 055	4 577 169	108,7%	2 399 787	2 575 111	107,3%

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
		2021	2022	22/21	2021	2022	22/21	2021	2022	22/21	2021	2022	22/21
1	AEGON SA	130 886	125 471	95,9%	56 806	51 615	90,9%	74 071	73 884	99,7%	-8	27	X
2	ALLIANZ ŻYCIE POLSKA SA	533 454	596 736	111,9%	359 286	381 776	106,3%	178 337	219 637	123,2%	4 169	4 676	112,2%
3	CA ŻYCIE SA	60 721	67 587	111,3%	46 837	52 411	111,9%	14 989	15 969	106,5%	1 105	793	71,8%
4	CARDIF POLSKA SA	227 218	265 053	116,7%	199 554	238 585	119,6%	28 965	28 771	99,3%	1 300	2 303	177,1%
5	COMPENSA ŻYCIE SA	124 221	130 090	104,7%	58 983	59 247	100,4%	84 137	89 280	106,1%	18 899	18 436	97,6%
6	ERGO HESTIA STUŃ SA	129 393	159 394	123,2%	96 072	122 150	127,1%	38 992	43 099	110,5%	5 671	5 855	103,2%
7	EUROPA ŻYCIE SA	284 916	251 787	88,4%	256 930	216 775	84,4%	28 055	35 071	125,0%	70	60	85,5%
8	GENERALI ŻYCIE SA	232 292	240 642	103,6%	222 228	224 114	100,8%	58 268	66 614	114,3%	48 204	50 086	103,9%
9	INTER - ŻYCIE SA	7 458	7 798	104,6%	5 386	5 631	104,6%	2 163	2 497	115,4%	91	330	361,4%
10	NATIONALE NEDERLANDEN SA	542 424	593 090	109,3%	422 851	454 560	107,5%	119 574	138 530	115,9%	0	0	X
11	NNLIFE SA	280 741	277 628	98,9%	187 942	161 257	85,8%	99 081	119 626	120,7%	6 282	3 255	51,8%
12	OPEN LIFE SA	93 796	66 790	71,2%	71 553	42 929	60,0%	22 242	23 861	107,3%	0	0	X
13	PKO ŻYCIE SA	295 808	230 442	77,9%	276 324	207 139	75,0%	20 120	24 004	119,3%	636	700	110,0%
14	POCZTOWE ŻYCIE SA	22 989	24 403	106,2%	15 148	14 671	96,8%	8 024	9 821	122,4%	183	88	48,2%
15	POLSKI GAZ TUWŃ	3 906	3 546	90,8%	520	186	35,8%	3 385	3 360	99,3%	0	0	X
16	PZU ŻYCIE SA	1 375 126	1 508 246	109,7%	618 146	645 544	104,4%	757 082	863 012	114,0%	102	309	303,3%
17	REJENT LIFE TUW	1 561	1 952	125,1%	586	716	122,2%	975	1 237	126,8%	0	0	X
18	SALTUS ŻYCIE SA	40 280	47 722	118,5%	24 763	30 646	123,8%	15 869	17 385	109,6%	351	309	88,1%
19	SANTANDER ALLIANZ ŻYCIE SA	181 317	217 368	119,9%	167 379	202 277	120,9%	13 938	15 090	108,3%	0	0	X
20	SIGNAL IDUNA ŻYCIE SA	21 406	24 314	113,6%	12 038	14 577	121,1%	9 480	9 783	103,2%	112	46	40,9%
21	UNIQA ŻYCIE SA	335 652	344 177	102,5%	264 806	281 420	106,3%	83 744	76 501	91,4%	12 898	13 745	106,6%
22	UNUM ŻYCIE SA	137 023	177 745	129,7%	58 610	88 094	150,3%	79 875	93 088	116,5%	1 461	3 437	235,2%
23	VIENNA LIFE SA	54 250	53 268	98,2%	32 134	33 611	104,6%	22 109	20 175	91,3%	-7	518	X
24	WARTA TUŃ SA	320 647	362 471	113,0%	279 889	310 692	111,0%	43 806	54 127	123,6%	3 048	2 348	77,0%
Total		5 437 485	5 777 720	106,3%	3 734 772	3 840 622	102,8%	1 807 282	2 044 421	113,1%	104 569	107 322	102,6%

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
		2021	2022		2021	2022		2021	2022		2021	2022	
1	AGRO TUW	39 433	45 627	115,7%	46 075	63 800	138,5%	28 720	34 321	119,5%	35 362	52 495	148,4%
2	ALLIANZ POLSKA SA	632 788	666 977	105,4%	647 402	702 032	108,4%	89 079	91 107	102,3%	103 694	126 162	121,7%
3	COMPENSA SA	382 822	450 360	117,6%	466 864	501 610	107,4%	73 064	77 428	106,0%	157 105	128 678	81,9%
4	CREDIT AGRICOLE TU SA	25 162	42 716	169,8%	21 968	28 543	129,9%	12 632	14 186	112,3%	9 438	13	0,1%
5	CUPRUM TUW	5 057	5 733	113,4%	1 414	1 792	126,8%	3 643	3 940	108,2%	0	0	X
6	ERGO HESTIA SA	2 095 839	2 289 317	109,2%	1 998 345	2 186 912	109,4%	243 748	262 542	107,7%	146 253	160 137	109,5%
7	EULER HERMES SA	29 430	25 129	85,4%	48 390	61 615	127,3%	55 374	53 737	97,0%	74 334	90 224	121,4%
8	EUROPA SA	232 670	241 449	103,8%	203 549	206 260	101,3%	36 600	43 908	120,0%	7 479	8 719	116,6%
9	GENERALI SA	366 577	377 398	103,0%	560 095	627 561	112,0%	136 142	151 957	111,6%	329 659	402 120	122,0%
10	INTER POLSKA SA	56 004	59 778	106,7%	48 522	54 345	112,0%	22 874	25 610	112,0%	15 391	20 177	131,1%
11	INTERRISK SA	289 464	329 601	113,9%	355 413	396 594	111,6%	75 145	75 331	100,2%	141 094	142 324	100,9%
12	KUKE SA	19 729	21 833	110,7%	23 772	28 165	118,5%	16 710	19 781	118,4%	20 753	26 114	125,8%
13	LINK4 SA	107 516	137 870	128,2%	240 965	255 786	106,2%	67 822	72 380	106,7%	201 271	190 296	94,5%
14	NATIONALE NEDERLANDEN TU SA	27 511	28 120	102,2%	24 737	32 725	132,3%	20 093	23 212	115,5%	17 319	27 817	160,6%
15	PARTNER SA	1 854	4 144	223,5%	360	645	179,3%	1 494	3 502	234,4%	0	3	X
16	PKO TU SA	108 986	168 490	154,6%	363 447	401 826	110,6%	38 160	46 394	121,6%	292 622	279 730	95,6%
17	POLSKI GAZ TUW	9 311	10 773	115,7%	3 479	4 119	118,4%	14 488	15 779	108,9%	8 656	9 125	105,4%
18	PTR SA	134 005	153 943	114,9%	122 157	138 791	113,6%	17 247	19 227	111,5%	5 399	4 076	75,5%
19	PZUS A	3 258 828	3 573 450	109,7%	2 612 469	2 914 509	111,6%	722 513	758 587	105,0%	76 154	99 646	130,8%
20	PZUW TUW	47 954	62 211	129,7%	52 028	62 132	119,4%	29 405	36 447	123,9%	33 478	36 368	108,6%
21	SALTUS TUW	182 990	187 012	102,2%	148 877	150 914	101,4%	34 113	36 097	105,8%	0	0	X
22	SANTANDER ALLIANZ SA	48 649	49 309	101,4%	53 827	48 460	90,0%	8 588	9 737	113,4%	13 766	8 888	64,6%
23	SIGNAL IDUNA POLSKA SA	29 524	34 922	118,3%	13 555	18 791	138,6%	15 991	16 218	101,4%	22	87	401,3%
24	TUW TUW	85 644	109 149	127,4%	136 417	147 968	108,5%	69 707	75 892	108,9%	120 479	114 710	95,2%
25	TUZ TUW	57 717	89 722	155,5%	102 063	116 798	114,4%	16 033	20 697	129,1%	60 379	47 773	79,1%
26	UNIQA SA	688 153	625 985	91,0%	716 810	781 642	109,0%	291 822	230 795	79,1%	320 479	386 451	120,6%
27	WARTA SA	1 731 836	1 961 821	113,3%	1 542 643	1 733 717	112,4%	210 292	255 610	121,6%	21 098	27 507	130,4%
28	WIENER SA	198 876	251 855	126,6%	235 021	277 278	118,0%	47 389	52 728	111,3%	83 534	78 150	93,6%
29	ZDROWIE SA	16 671	19 930	119,5%	11 784	14 332	121,6%	4 887	5 598	114,5%	0	0	X
	Total	10 911 002	12 024 621	110,2%	10 802 447	11 959 662	110,7%	2 403 773	2 532 748	105,4%	2 295 219	2 467 789	107,5%

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	
1.	Life	3 734 772	3 840 622	16,9%	17,8%	1 807 282	2 044 421	8,2%	9,5%
2.	Non-life	10 802 447	11 959 662	22,9%	23,5%	2 403 773	2 532 748	5,1%	5,0%
	Total	14 537 219	15 800 284	21,0%	21,8%	4 211 055	4 577 169	6,1%	6,3%

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

No.	Name of the insurer	Acquisition costs		Share in the gross written premium		Administration costs		Share in the gross written premium	
1	AEGON SA	56 806	51 615	13,5%	13,1%	74 071	73 884	17,6%	18,8%
2	ALLIANZ ŻYCIE POLSKA SA	359 286	381 776	13,4%	15,0%	178 337	219 637	6,6%	8,6%
3	CA ŻYCIE SA	46 837	52 411	11,2%	11,7%	14 989	15 969	3,6%	3,6%
4	CARDIF POLSKA SA	199 554	238 585	73,3%	101,6%	28 965	28 771	10,6%	12,3%
5	COMPENSA ŻYCIE SA	58 983	59 247	5,4%	5,3%	84 137	89 280	7,7%	8,0%
6	ERGO HESTIA STUnŻ SA	96 072	122 150	22,0%	24,5%	38 992	43 099	8,9%	8,7%
7	EUROPA ŻYCIE SA	256 930	216 775	69,0%	65,2%	28 055	35 071	7,5%	10,5%
8	GENERALI ŻYCIE SA	222 228	224 114	21,1%	22,8%	58 268	66 614	5,5%	6,8%
9	INTER - ŻYCIE SA	5 386	5 631	27,1%	29,1%	2 163	2 497	10,9%	12,9%
10	NATIONALE NEDERLANDEN SA	422 851	454 560	25,2%	27,6%	119 574	138 530	7,1%	8,4%
11	NNLIFE SA	187 942	161 257	25,7%	25,4%	99 081	119 626	13,5%	18,8%
12	OPEN LIFE SA	71 553	42 929	22,0%	42,6%	22 242	23 861	6,8%	23,7%
13	PKO ŻYCIE SA	276 324	207 139	53,4%	42,2%	20 120	24 004	3,9%	4,9%
14	POCZTOWE ŻYCIE SA	15 148	14 671	22,6%	21,8%	8 024	9 821	12,0%	14,6%
15	POLSKI GAZ TUWnŻ	520	186	3,1%	0,9%	3 385	3 360	20,0%	16,1%
16	PZU ŻYCIE SA	618 146	645 544	7,0%	7,5%	757 082	863 012	8,6%	10,0%
17	REJENT LIFE TUW	586	716	3,2%	3,8%	975	1 237	5,3%	6,6%
18	SALTUS ŻYCIE SA	24 763	30 646	26,2%	41,4%	15 869	17 385	16,8%	23,5%
19	SANTANDER ALLIANZ ŻYCIE SA	167 379	202 277	41,4%	44,6%	13 938	15 090	3,5%	3,3%
20	SIGNAL IDUNA ŻYCIE SA	12 038	14 577	33,2%	35,1%	9 480	9 783	26,2%	23,6%
21	UNIQA ŻYCIE SA	264 806	281 420	32,3%	33,0%	83 744	76 501	10,2%	9,0%
22	UNUM ŻYCIE SA	58 610	88 094	15,9%	20,9%	79 875	93 088	21,6%	22,1%
23	VIENNA LIFE SA	32 134	33 611	10,9%	10,3%	22 109	20 175	7,5%	6,2%
24	WARTA TUnŻ SA	279 889	310 692	24,1%	26,4%	43 806	54 127	3,8%	4,6%
	Total	3 734 772	3 840 622	16,9%	17,8%	1 807 282	2 044 421	8,2%	9,5%

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	
1	AGRO TUW	46 075	63 800	13,6%	12,8%	28 720	34 321	8,5%	6,9%
2	ALLIANZ POLSKA SA	647 402	702 032	26,6%	30,2%	89 079	91 107	3,7%	3,9%
3	COMPENSA SA	466 864	501 610	22,3%	22,3%	73 064	77 428	3,5%	3,4%
4	CREDIT AGRICOLE TU SA	21 968	28 543	28,5%	37,7%	12 632	14 186	16,4%	18,7%
5	CUPRUM TUW	1 414	1 792	2,0%	2,3%	3 643	3 940	5,2%	5,1%
6	ERGO HESTIA SA	1 998 345	2 186 912	26,9%	28,4%	243 748	262 542	3,3%	3,4%
7	EULER HERMES SA	48 390	61 615	12,0%	13,3%	55 374	53 737	13,8%	11,6%
8	EUROPA SA	203 549	206 260	69,9%	74,8%	36 600	43 908	12,6%	15,9%
9	GENERALI SA	560 095	627 561	22,3%	23,5%	136 142	151 957	5,4%	5,7%
10	INTER POLSKA SA	48 522	54 345	31,3%	30,1%	22 874	25 610	14,7%	14,2%
11	INTERRISK SA	355 413	396 594	24,5%	25,3%	75 145	75 331	5,2%	4,8%
12	KUKE SA	23 772	28 165	16,4%	15,6%	16 710	19 781	11,5%	10,9%
13	LINK4 SA	240 965	255 786	21,3%	20,8%	67 822	72 380	6,0%	5,9%
14	NATIONALE NEDERLANDEN TU SA	24 737	32 725	31,4%	42,4%	20 093	23 212	25,5%	30,1%
15	PARTNER SA	360	645	4,7%	9,0%	1 494	3 502	19,6%	49,0%
16	PKO TU SA	363 447	401 826	44,5%	72,3%	38 160	46 394	4,7%	8,3%
17	POLSKI GAZ TUW	3 479	4 119	2,2%	2,2%	14 488	15 779	9,4%	8,5%
18	PTR SA	122 157	138 791	21,3%	23,0%	17 247	19 227	3,0%	3,2%
19	PZU SA	2 612 469	2 914 509	19,5%	19,8%	722 513	758 587	5,4%	5,2%
20	PZUW TUW	52 028	62 132	6,5%	6,0%	29 405	36 447	3,7%	3,5%
21	SALTUS TUW	148 877	150 914	71,2%	81,4%	34 113	36 097	16,3%	19,5%
22	SANTANDER ALLIANZ SA	53 827	48 460	44,1%	40,7%	8 588	9 737	7,0%	8,2%
23	SIGNAL IDUNA POLSKA SA	13 555	18 791	19,5%	25,1%	15 991	16 218	23,0%	21,6%
24	TUW TUW	136 417	147 968	21,0%	20,7%	69 707	75 892	10,7%	10,6%
25	TUZ TUW	102 063	116 798	26,7%	30,2%	16 033	20 697	4,2%	5,4%
26	UNIQA SA	716 810	781 642	22,2%	23,1%	291 822	230 795	9,0%	6,8%
27	WARTA SA	1 542 643	1 733 717	21,9%	21,6%	210 292	255 610	3,0%	3,2%
28	WIENER SA	235 021	277 278	24,6%	24,3%	47 389	52 728	5,0%	4,6%
29	ZDROWIE SA	11 784	14 332	12,0%	12,3%	4 887	5 598	5,0%	4,8%
	Total	10 802 447	11 959 662	22,9%	23,5%	2 403 773	2 532 748	5,1%	5,0%

4.1.5 Technical provisions

Gross technical provisions in PLN thousand

No.	Branch	Gross technical provisions		Dynamics
		2021	2022	22/21
1.	Life	77 693 489	69 118 094	89,0%
2.	Non-life	79 348 115	86 203 960	108,6%
	Total	157 041 604	155 322 053	98,9%

Gross technical provisions in PLN thousand in Life

No.	Name of the insurer	Gross technical provisions		Dynamics
		2021	2022	22/21
1	AEGON SA	2 492 092	2 170 927	87,1%
2	ALLIANZ ŻYCIE POLSKA SA	15 735 072	13 574 305	86,3%
3	CA ŻYCIE SA	789 965	880 499	111,5%
4	CARDIF POLSKA SA	564 645	473 267	83,8%
5	COMPENSA ŻYCIE SA	2 017 240	1 878 574	93,1%
6	ERGO HESTIA STUnŻ SA	1 150 992	1 130 177	98,2%
7	EUROPA ŻYCIE SA	1 229 196	1 022 058	83,1%
8	GENERALI ŻYCIE SA	3 418 758	2 892 708	84,6%
9	INTER - ŻYCIE SA	15 249	13 954	91,5%
10	NATIONALE NEDERLANDEN SA	7 874 316	7 095 061	90,1%
11	NNLIFE SA	4 532 208	4 099 034	90,4%
12	OPEN LIFE SA	4 751 307	2 620 954	55,2%
13	PKO ŻYCIE SA	1 689 874	1 425 068	84,3%
14	POCZTOWE ŻYCIE SA	14 201	15 888	111,9%
15	POLSKI GAZ TUWnŻ	174 817	170 899	97,8%
16	PZU ŻYCIE SA	23 034 927	22 453 969	97,5%
17	REJENT LIFE TUW	334 028	347 294	104,0%
18	SALTUS ŻYCIE SA	180 142	182 356	101,2%
19	SANTANDER ALLIANZ ŻYCIE SA	867 646	870 093	100,3%
20	SIGNAL IDUNA ŻYCIE SA	24 060	26 775	111,3%
21	UNIQA ŻYCIE SA	2 483 060	1 814 254	73,1%
22	UNUM ŻYCIE SA	951 415	1 009 571	106,1%
23	VIENNA LIFE SA	2 066 914	1 781 885	86,2%
24	WARTA TUnŻ SA	1 301 366	1 168 525	89,8%
	Total	77 693 489	69 118 094	89,0%



4. TABLES – INSURANCE MARKET IN NUMBERS

Gross technical provisions in PLN thousand in Non-life

No.	Name of the insurer	Gross technical provisions		Dynamics
		2021	2022	22/21
1	AGRO TUW	502 497	701 087	139,5%
2	ALLIANZ POLSKA SA	3 624 183	3 658 362	100,9%
3	COMPENSA SA	2 500 816	2 767 756	110,7%
4	CREDIT AGRICOLE TU SA	97 838	111 515	114,0%
5	CUPRUM TUW	29 327	29 414	100,3%
6	ERGO HESTIA SA	11 285 156	12 093 168	107,2%
7	EULER HERMES SA	620 189	758 317	122,3%
8	EUROPA SA	599 110	481 085	80,3%
9	GENERALI SA	4 902 637	5 167 680	105,4%
10	INTER POLSKA SA	390 661	432 330	110,7%
11	INTERRISK SA	2 140 270	2 196 248	102,6%
12	KUKE SA	230 870	306 644	132,8%
13	LINK4 SA	1 708 215	1 806 643	105,8%
14	NATIONALE NEDERLANDEN TU SA	119 031	128 056	107,6%
15	PARTNER SA	9 683	11 561	119,4%
16	PKO TU SA	1 541 745	1 413 891	91,7%
17	POLSKI GAZ TUW	255 394	218 946	85,7%
18	PTR SA	764 970	811 445	106,1%
19	PZU SA	24 837 097	27 533 954	110,9%
20	PZUW TUW	1 249 920	1 654 002	132,3%
21	SALTUS TUW	568 716	511 537	89,9%
22	SANTANDER ALLIANZ SA	145 542	129 472	89,0%
23	SIGNAL IDUNA POLSKA SA	55 426	50 159	90,5%
24	TUW TUW	953 672	997 995	104,6%
25	TUZ TUW	633 329	654 699	103,4%
26	UNIQA SA	5 598 606	5 750 636	102,7%
27	WARTA SA	12 396 120	14 006 248	113,0%
28	WIENER SA	1 506 589	1 716 723	113,9%
29	ZDROWIE SA	80 505	104 386	129,7%
Total		79 348 115	86 203 960	108,6%

4.1.6 Investments

Investments in PLN thousand

No.	Branch	Investments		Dynamics	Income on investments		Dynamics	Return on investments	
		2021	2022	22/21	2021	2022	22/21	2021	2022
1.	Life	86 531 586	77 288 610	89,3%	3 082 513	-2 143 386	X	3,5%	-2,6%
2.	Non-life	87 084 636	88 878 323	102,1%	2 662 257	3 168 470	119,0%	3,0%	3,6%
Total		173 616 222	166 166 933	95,7%	5 744 769	1 025 084	17,8%	3,3%	0,6%

Investments in PLN thousand in Life

No.	Name of the insurer	Investments		Dynamics	Income on investments		Dynamics	Return on investments	
		2021	2022	22/21	2021	2022	22/21	2021	2022
1	AEGON SA	2 490 259	2 139 617	85,9%	75 491	-150 753	X	3,0%	-6,5%
2	ALLIANZ ŻYCIE POLSKA SA	17 986 318	15 636 797	86,9%	943 706	-1 147 748	X	5,3%	-6,8%
3	CA ŻYCIE SA	750 900	859 330	114,4%	-32 106	-94 578	294,6%	-4,0%	-11,7%
4	CARDIF POLSKA SA	302 034	296 068	98,0%	3 745	-2 526	X	1,2%	-0,8%
5	COMPENSA ŻYCIE SA	2 280 291	2 107 599	92,4%	116 161	-66 002	X	5,2%	-3,0%
6	ERGO HESTIA STUnŻ SA	1 170 481	1 093 774	93,4%	41 219	-20 653	X	3,5%	-1,8%
7	EUROPA ŻYCIE SA	1 836 419	1 715 513	93,4%	-42 215	-39 431	93,4%	-2,1%	-2,2%
8	GENERALI ŻYCIE SA	3 661 930	3 055 230	83,4%	174 509	-156 579	X	4,7%	-4,7%
9	INTER - ŻYCIE SA	39 345	39 582	100,6%	687	1 269	184,6%	1,8%	3,2%
10	NATIONALE NEDERLANDEN SA	8 419 315	7 170 506	85,2%	391 755	-479 951	X	4,6%	-6,2%
11	NNLIFE SA	4 924 721	4 313 427	87,6%	308 213	164 485	53,4%	6,0%	3,6%
12	OPEN LIFE SA	4 878 491	2 751 797	56,4%	260 820	45 726	17,5%	5,1%	1,2%
13	PKO ŻYCIE SA	1 679 117	1 611 575	96,0%	93 258	-86 699	X	4,9%	-5,3%
14	POCZTOWE ŻYCIE SA	47 467	50 406	106,2%	555	2 315	417,5%	1,2%	4,7%
15	POLSKI GAZ TUWnŻ	196 891	200 197	101,7%	3 908	-9 551	X	3,5%	-4,8%
16	PZU ŻYCIE SA	26 628 082	26 197 990	98,4%	410 465	209 567	51,1%	1,5%	0,8%
17	REJENT LIFE TUW	343 720	359 613	104,6%	9 617	11 217	116,6%	2,9%	3,2%
18	SALTUS ŻYCIE SA	160 128	155 239	96,9%	449	-915	X	0,3%	-0,6%
19	SANTANDER ALLIANZ ŻYCIE SA	941 068	864 047	91,8%	3 211	14 281	444,8%	0,3%	1,6%
20	SIGNAL IDUNA ŻYCIE SA	34 264	41 567	121,3%	1 104	1 403	127,2%	3,2%	3,7%
21	UNIQA ŻYCIE SA	3 016 910	2 354 326	78,0%	142 816	-178 711	X	4,4%	-6,7%
22	UNUM ŻYCIE SA	1 051 349	949 654	90,3%	42 155	26 326	62,4%	3,8%	2,6%
23	VIENNA LIFE SA	2 083 062	1 801 663	86,5%	89 648	-132 071	X	4,3%	-6,8%
24	WARTA TUnŻ SA	1 609 025	1 523 093	94,7%	43 341	-53 808	X	2,6%	-3,4%
Total		86 531 586	77 288 610	89,3%	3 082 513	-2 143 386	X	3,5%	-2,6%

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	
		2021	2022	22/21	2021	2022	22/21	2021	2022
1	AGRO TUW	247 779	329 581	133,0%	2 936	11 974	407,9%	1,3%	4,1%
2	ALLIANZ POLSKA SA	3 972 434	3 771 187	94,9%	82 564	316 622	383,5%	2,0%	8,2%
3	COMPENSA SA	2 254 259	2 402 830	106,6%	58 199	62 677	107,7%	2,5%	2,7%
4	CREDIT AGRICOLE TU SA	68 112	85 304	125,2%	668	1 776	265,8%	1,2%	2,3%
5	CUPRUM TUW	140 340	158 538	113,0%	1 783	5 174	290,1%	1,4%	3,5%
6	ERGO HESTIA SA	9 607 088	9 597 793	99,9%	157 022	191 538	122,0%	1,6%	2,0%
7	EULER HERMES SA	278 188	296 063	106,4%	3 439	6 897	200,6%	1,2%	2,4%
8	EUROPA SA	1 104 795	1 103 088	99,8%	26 117	16 415	62,9%	2,3%	1,5%
9	GENERALI SA	3 940 413	3 691 344	93,7%	93 776	155 624	166,0%	2,4%	4,1%
10	INTER POLSKA SA	336 210	366 684	109,1%	7 197	11 334	157,5%	2,2%	3,2%
11	INTERRISK SA	1 842 925	1 794 972	97,4%	43 917	47 063	107,2%	2,3%	2,6%
12	KUKE SA	415 691	518 005	124,6%	4 324	22 498	520,3%	1,1%	4,8%
13	LINK4 SA	654 940	703 559	107,4%	6 032	11 086	183,8%	0,9%	1,6%
14	NATIONALE NEDERLANDEN TU SA	45 822	82 856	180,8%	521	3 021	580,1%	1,2%	4,7%
15	PARTNER SA	30 406	32 687	107,5%	230	1 458	633,2%	0,8%	4,6%
16	PKO TU SA	691 264	777 296	112,4%	3 813	24 847	651,7%	0,6%	3,4%
17	POLSKI GAZ TUW	81 119	103 321	127,4%	-2 934	-1 905	64,9%	X	X
18	PTR SA	797 599	837 620	105,0%	12 530	-10 458	X	1,7%	-1,3%
19	PZU SA	39 250 562	40 304 677	102,7%	1 558 490	1 444 668	92,7%	3,9%	3,6%
20	PZUW TUW	464 002	545 657	117,6%	3 235	-1 644	X	0,7%	X
21	SALTUS TUW	744 794	731 656	98,2%	13 701	14 903	108,8%	1,8%	2,0%
22	SANTANDER ALLIANZ SA	314 574	267 798	85,1%	-140	11 695	X	X	4,0%
23	SIGNAL IDUNA POLSKA SA	44 285	61 840	139,6%	904	1 372	151,8%	2,0%	2,6%
24	TUW TUW	612 563	596 377	97,4%	14 288	20 276	141,9%	2,2%	3,4%
25	TUZ TUW	314 651	286 948	91,2%	4 130	14 087	341,1%	1,3%	4,7%
26	UNIQA SA	4 639 835	4 077 652	87,9%	174 033	114 776	66,0%	3,7%	2,6%
27	WARTA SA	12 805 114	13 741 938	107,3%	368 709	633 081	171,7%	2,9%	4,8%
28	WIENER SA	1 330 481	1 535 703	115,4%	21 968	36 213	164,8%	1,7%	2,5%
29	ZDROWIE SA	54 389	75 350	138,5%	805	1 402	174,3%	1,7%	2,2%
	Total	87 084 636	88 878 323	102,1%	2 662 257	3 168 470	119,0%	3,0%	3,6%

4.1.7 Financial result

Gross and net financial result in PLN thousand

No.	Branch	Gross financial result		Dynamics	Net financial result		Dynamics
		2021	2022	22/21	2021	2022	22/21
1.	Life	1 998 279	2 729 042	136,6%	1 597 756	2 228 839	139,5%
2.	Non-life	4 864 520	4 807 104	98,8%	4 051 420	3 897 135	96,2%
	Total	6 862 799	7 536 147	109,8%	5 649 176	6 125 974	108,4%

Gross and net financial result in PLN thousand in Life

No.	Name of the insurer	Gross financial result		Dynamics	Net financial result		Dynamics
		2021	2022	22/21	2021	2022	22/21
1	AEGON SA	-13 226	3 901	X	-13 190	3 901	X
2	ALLIANZ ŻYCIE POLSKA SA	811 915	815 273	100,4%	676 181	680 540	100,6%
3	CA ŻYCIE SA	4 779	-3 123	X	3 906	-2 607	X
4	CARDIF POLSKA SA	13 906	15 202	109,3%	11 017	12 117	110,0%
5	COMPENSA ŻYCIE SA	24 968	36 143	144,8%	20 064	28 895	144,0%
6	ERGO HESTIA STUnŻ SA	22 128	37 420	169,1%	15 912	33 596	211,1%
7	EUROPA ŻYCIE SA	-8 146	8 355	X	-7 037	5 443	X
8	GENERALI ŻYCIE SA	38 063	73 789	193,9%	27 543	56 480	205,1%
9	INTER - ŻYCIE SA	-1 159	2 094	X	-1 132	2 023	X
10	NATIONALE NEDERLANDEN SA	123 069	105 582	85,8%	90 683	67 323	74,2%
11	NNLIFE SA	104 223	134 228	128,8%	87 131	118 702	136,2%
12	OPEN LIFE SA	-14 660	9 641	X	-15 431	5 855	X
13	PKO ŻYCIE SA	19 906	65 087	327,0%	15 544	54 940	353,4%
14	POCZTOWE ŻYCIE SA	386	1 831	473,9%	155	1 316	846,8%
15	POLSKI GAZ TUWnŻ	-3 734	-3 209	85,9%	-3 353	-4 258	127,0%
16	PZU ŻYCIE SA	711 616	1 155 614	162,4%	550 532	904 829	164,4%
17	REJENT LIFE TUW	1 332	1 605	120,4%	1 252	1 289	103,0%
18	SALTUS ŻYCIE SA	2 138	864	40,4%	1 661	421	25,3%
19	SANTANDER ALLIANZ ŻYCIE SA	110 174	162 346	147,4%	89 139	131 473	147,5%
20	SIGNAL IDUNA ŻYCIE SA	-6 330	-4 307	68,1%	-6 330	-4 307	68,1%
21	UNIQA ŻYCIE SA	1 846	15 881	860,4%	2 293	52 281	2280,1%
22	UNUM ŻYCIE SA	18 680	21 344	114,3%	14 127	17 817	126,1%
23	VIENNA LIFE SA	4 572	7 654	167,4%	12 994	8 843	68,1%
24	WARTA TUnŻ SA	31 829	65 825	206,8%	24 094	51 926	215,5%
	Total	1 998 279	2 729 042	136,6%	1 597 756	2 228 839	139,5%

4. TABLES – INSURANCE MARKET IN NUMBERS

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

No.	Name of the insurer	Gross financial result		Dynamics	Net financial result		Dynamics
		2021	2022	22/21	2021	2022	22/21
1	AGRO TUW	22 790	19 056	83,6%	18 321	15 174	82,8%
2	ALLIANZ POLSKA SA	248 215	359 120	144,7%	199 516	293 523	147,1%
3	COMPENSA SA	112 692	73 280	65,0%	89 489	57 137	63,8%
4	CREDIT AGRICOLE TU SA	-5 906	7 421	X	-5 906	7 421	X
5	CUPRUM TUW	8 437	11 072	131,2%	6 727	8 931	132,8%
6	ERGO HESTIA SA	471 374	343 187	72,8%	357 564	262 946	73,5%
7	EULER HERMES SA	15 493	11 842	76,4%	9 827	9 330	94,9%
8	EUROPA SA	60 799	56 515	93,0%	52 103	44 065	84,6%
9	GENERALI SA	228 503	216 142	94,6%	186 225	170 721	91,7%
10	INTER POLSKA SA	6 661	8 720	130,9%	5 298	6 963	131,4%
11	INTERRISK SA	85 049	74 797	87,9%	68 018	58 946	86,7%
12	KUKE SA	19 327	68 482	354,3%	17 777	55 234	310,7%
13	LINK4 SA	5 393	4 762	88,3%	753	-12 086	X
14	NATIONALE NEDERLANDEN TU SA	-9 216	-4 220	45,8%	-9 337	-4 278	45,8%
15	PARTNER SA	1 355	2 091	154,3%	1 360	1 672	123,0%
16	PKO TU SA	84 155	108 419	128,8%	67 080	86 990	129,7%
17	POLSKI GAZ TUW	3 426	-3 345	X	2 738	-4 766	X
18	PTR SA	20 071	-5 800	X	14 832	-4 866	X
19	PZU SA	2 338 381	2 115 062	90,4%	2 028 335	1 793 994	88,4%
20	PZUW TUW	7 450	30 412	408,2%	4 979	23 554	473,1%
21	SALTUS TUW	27 079	32 891	121,5%	21 005	26 101	124,3%
22	SANTANDER ALLIANZ SA	59 312	58 948	99,4%	48 118	47 739	99,2%
23	SIGNAL IDUNA POLSKA SA	-4 597	-1 070	23,3%	-4 597	-1 070	23,3%
24	TUW TUW	12 045	5 734	47,6%	10 076	2 265	22,5%
25	TUZ TUW	6 136	10 142	165,3%	6 436	8 023	124,7%
26	UNIQA SA	224 484	238 066	106,1%	198 736	177 343	89,2%
27	WARTA SA	749 949	896 669	119,6%	603 733	710 713	117,7%
28	WIENER SA	52 983	54 195	102,3%	41 984	43 727	104,2%
29	ZDROWIE SA	12 679	14 514	114,5%	10 230	11 690	114,3%
	Total	4 864 520	4 807 104	98,8%	4 051 420	3 897 135	96,2%

4.1.8 Reinsurance

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

No.	Branch	Share of reinsurance in the gross written premium		Dynamics	Share of reinsurance in the gross written premium		
		2021	2022	22/21	2021	2022	Change in pp
1.	Life	492 315	535 807	108,8%	2,2%	2,5%	0,3
2.	Non-life	9 647 226	10 295 734	106,7%	20,5%	20,3%	-0,2
	Total	10 139 541	10 831 541	106,8%	14,6%	15,0%	0,4

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		
		2021	2022	22/21	2021	2022	Change in pp
1	AEGON SA	1 746	2 068	118,4%	0,4%	0,5%	0,1
2	ALLIANZ ŻYCIE POLSKA SA	52 573	62 440	118,8%	2,0%	2,5%	0,5
3	CA ŻYCIE SA	7 977	8 235	103,2%	1,9%	1,8%	-0,1
4	CARDIF POLSKA SA	3 569	2 939	82,3%	1,3%	1,3%	0,0
5	COMPENSA ŻYCIE SA	33 036	33 015	99,9%	3,0%	3,0%	0,0
6	ERGO HESTIA STUnŻ SA	33 452	40 803	122,0%	7,6%	8,2%	0,6
7	EUROPA ŻYCIE SA	70	64	91,4%	0,0%	0,0%	0,0
8	GENERALI ŻYCIE SA	222 050	217 856	98,1%	21,0%	22,1%	1,1
9	INTER - ŻYCIE SA	1 459	1 246	85,4%	7,4%	6,4%	-1,0
10	NATIONALE NEDERLANDEN SA	14 526	17 791	122,5%	0,9%	1,1%	0,2
11	NNLIFE SA	12 203	10 832	88,8%	1,7%	1,7%	0,0
12	OPEN LIFE SA	231	237	102,6%	0,1%	0,2%	0,1
13	PKO ŻYCIE SA	14 570	15 790	108,4%	2,8%	3,2%	0,4
14	POCZTOWE ŻYCIE SA	337	211	62,6%	0,5%	0,3%	-0,2
15	POLSKI GAZ TUWnŻ	0	0	X	0,0%	0,0%	0,0
16	PZU ŻYCIE SA	2 017	3 158	156,6%	0,0%	0,0%	0,0
17	REJENT LIFE TUW	0	0	X	0,0%	0,0%	0,0
18	SALTUS ŻYCIE SA	2 412	2 009	83,3%	2,5%	2,7%	0,2
19	SANTANDER ALLIANZ ŻYCIE SA	6 677	12 281	183,9%	1,7%	2,7%	1,0
20	SIGNAL IDUNA ŻYCIE SA	519	587	113,1%	1,4%	1,4%	0,0
21	UNIQA ŻYCIE SA	62 067	78 834	127,0%	7,6%	9,2%	1,6
22	UNUM ŻYCIE SA	11 345	13 804	121,7%	3,1%	3,3%	0,2
23	VIENNA LIFE SA	900	1 396	155,1%	0,3%	0,4%	0,1
24	WARTA TUnŻ SA	8 579	10 211	119,0%	0,7%	0,9%	0,2
	Total	492 315	535 807	108,8%	2,2%	2,5%	0,3



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		
		2021	2022		2021	2022	Change in pp
1	AGRO TUW	198 710	232 715	117,1%	58,7%	46,6%	-12,1
2	ALLIANZ POLSKA SA	367 812	409 828	111,4%	15,1%	17,6%	2,5
3	COMPENSA SA	563 505	603 350	107,1%	26,9%	26,8%	-0,1
4	CREDIT AGRICOLE TU SA	6 752	440	6,5%	8,8%	0,6%	-8,2
5	CUPRUM TUW	2 396	2 510	104,8%	3,4%	3,3%	-0,1
6	ERGO HESTIA SA	686 009	810 220	118,1%	9,2%	10,5%	1,3
7	EULER HERMES SA	275 928	315 984	114,5%	68,7%	68,3%	-0,4
8	EUROPA SA	32 349	41 296	127,7%	11,1%	15,0%	3,9
9	GENERALI SA	1 193 594	1 402 792	117,5%	47,5%	52,6%	5,1
10	INTER POLSKA SA	38 050	43 228	113,6%	24,5%	23,9%	-0,6
11	INTERRISK SA	447 735	522 427	116,7%	30,9%	33,3%	2,4
12	KUKE SA	66 249	80 292	121,2%	45,7%	44,3%	-1,4
13	LINK4 SA	681 091	740 289	108,7%	60,3%	60,3%	0,0
14	NATIONALE NEDERLANDEN TU SA	42 245	23 757	56,2%	53,6%	30,8%	-22,8
15	PARTNER SA	47	87	185,1%	0,6%	1,2%	0,6
16	PKO TU SA	440 456	19 774	4,5%	54,0%	3,6%	-50,4
17	POLSKI GAZ TUW	109 890	133 201	121,2%	70,9%	71,8%	0,9
18	PTR SA	42 134	31 354	74,4%	7,4%	5,2%	-2,2
19	PZU SA	1 060 414	1 457 523	137,4%	7,9%	9,9%	2,0
20	PZUW TUW	604 366	811 188	134,2%	75,9%	77,7%	1,8
21	SALTUS TUW	896	1 605	179,1%	0,4%	0,9%	0,5
22	SANTANDER ALLIANZ SA	371	3 687	993,8%	0,3%	3,1%	2,8
23	SIGNAL IDUNA POLSKA SA	573	958	167,2%	0,8%	1,3%	0,5
24	TUW TUW	356 932	382 979	107,3%	54,8%	53,5%	-1,3
25	TUZ TUW	182 796	153 502	84,0%	47,8%	39,7%	-8,1
26	UNIQA SA	1 653 971	1 371 381	82,9%	51,3%	40,5%	-10,8
27	WARTA SA	337 748	420 551	124,5%	4,8%	5,2%	0,4
28	WIENER SA	254 207	278 816	109,7%	26,6%	24,5%	-2,1
29	ZDROWIE SA	0	0	X	0,0%	0,0%	0,0
	Total	9 647 226	10 295 734	106,7%	20,5%	20,3%	-0,2

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		
		2021	2022		2021	2022	Change in pp
1.	Life	264 243	258 134	97,7%	1,4%	1,4%	0,0
2.	Non-life	3 394 686	4 260 466	125,5%	14,9%	16,7%	1,8
	Total	3 658 929	4 518 600	123,5%	8,9%	10,2%	1,3

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		
		2021	2022		2021	2022	Change in pp
1	AEGON SA	466	551	118,2%	0,1%	0,1%	0,0
2	ALLIANZ ŻYCIE POLSKA SA	25 772	30 671	119,0%	1,3%	1,5%	0,2
3	CA ŻYCIE SA	3 194	3 878	121,4%	0,9%	1,9%	1,0
4	CARDIF POLSKA SA	1 244	835	67,1%	2,9%	2,1%	-0,8
5	COMPENSA ŻYCIE SA	14 116	9 650	68,4%	1,6%	1,0%	-0,6
6	ERGO HESTIA STUnŻ SA	10 968	18 232	166,2%	4,6%	6,6%	2,0
7	EUROPA ŻYCIE SA	368	0	X	0,1%	0,0%	-0,1
8	GENERALI ŻYCIE SA	134 828	119 247	88,4%	14,7%	12,8%	-1,9
9	INTER - ŻYCIE SA	887	417	47,0%	7,2%	3,7%	-3,5
10	NATIONALE NEDERLANDEN SA	9 683	9 076	93,7%	0,9%	0,7%	-0,2
11	NNLIFE SA	5 923	4 210	71,1%	0,7%	0,5%	-0,2
12	OPEN LIFE SA	0	0	X	0,0%	0,0%	0,0
13	PKO ŻYCIE SA	5 901	7 033	119,2%	1,1%	1,9%	0,8
14	POCZTOWE ŻYCIE SA	127	0	X	0,3%	0,0%	-0,3
15	POLSKI GAZ TUWnŻ	0	0	X	0,0%	0,0%	0,0
16	PZU ŻYCIE SA	0	13	X	X	0,0%	X
17	REJENT LIFE TUW	0	0	X	0,0%	0,0%	0,0
18	SALTUS ŻYCIE SA	1 684	1 628	96,7%	7,7%	7,9%	0,2
19	SANTANDER ALLIANZ ŻYCIE SA	6 078	6 723	110,6%	8,3%	8,4%	0,1
20	SIGNAL IDUNA ŻYCIE SA	113	13	11,5%	0,6%	0,1%	-0,5
21	UNIQA ŻYCIE SA	30 365	36 905	121,5%	2,9%	3,9%	1,0
22	UNUM ŻYCIE SA	7 749	4 156	53,6%	4,9%	2,3%	-2,6
23	VIENNA LIFE SA	405	132	32,6%	0,1%	0,0%	-0,1
24	WARTA TUnŻ SA	4 372	4 764	109,0%	0,5%	0,6%	0,1
	Total	264 243	258 134	97,7%	1,4%	1,4%	0,0

4. TABLES – INSURANCE MARKET IN NUMBERS

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

No.	Name of the insurer	Share of reinsurers in gross claims and benefits paid		Dynamics	Share of reinsurers in gross claims and benefits paid		
		2021	2022		2021	2022	Change in pp
1	AGRO TUW	64 599	89 397	138,4%	57,6%	52,8%	-4,8
2	ALLIANZ POLSKA SA	119 644	123 766	103,4%	9,5%	10,0%	0,5
3	COMPENSA SA	309 026	360 699	116,7%	25,5%	26,7%	1,2
4	CREDIT AGRICOLE TU SA	1 367	175	12,8%	17,0%	1,4%	-15,6
5	CUPRUM TUW	0	0	X	0,0%	0,0%	0,0
6	ERGO HESTIA SA	255 854	293 982	114,9%	7,1%	7,5%	0,4
7	EULER HERMES SA	41 621	70 256	168,8%	72,4%	75,2%	2,8
8	EUROPA SA	5 419	13 640	251,7%	8,2%	16,7%	8,5
9	GENERALI SA	510 772	588 172	115,2%	43,7%	45,1%	1,4
10	INTER POLSKA SA	4 116	6 112	148,5%	9,1%	10,6%	1,5
11	INTERRISK SA	190 706	280 737	147,2%	26,1%	31,5%	5,4
12	KUKE SA	5 819	8 891	152,8%	31,8%	33,9%	2,1
13	LINK4 SA	400 482	432 053	107,9%	58,2%	58,4%	0,2
14	NATIONALE NEDERLANDEN TU SA	8 881	13 637	153,6%	72,7%	79,6%	6,9
15	PARTNER SA	80	0	X	24,4%	0,1%	-24,3
16	PKO TU SA	17 058	30 144	176,7%	24,2%	25,3%	1,1
17	POLSKI GAZ TUW	11 550	46 213	400,1%	44,6%	75,0%	30,4
18	PTR SA	8 991	6 839	76,1%	3,2%	1,8%	-1,4
19	PZU SA	127 600	251 867	197,4%	1,8%	3,4%	1,6
20	PZUW TUW	114 592	246 811	215,4%	63,8%	75,6%	11,8
21	SALTUS TUW	5	16	320,0%	0,0%	0,0%	0,0
22	SANTANDER ALLIANZ SA	416	148	35,6%	2,4%	0,7%	-1,7
23	SIGNAL IDUNA POLSKA SA	175	223	127,4%	0,6%	0,5%	-0,1
24	TUW TUW	219 696	250 206	113,9%	52,1%	55,2%	3,1
25	TUZ TUW	129 869	137 998	106,3%	54,4%	52,4%	-2,0
26	UNIQA SA	619 704	754 809	121,8%	38,2%	42,2%	4,0
27	WARTA SA	103 157	112 648	109,2%	3,0%	2,8%	-0,2
28	WIENER SA	123 487	141 027	114,2%	25,9%	26,4%	0,5
29	ZDROWIE SA	0	0	X	0,0%	0,0%	0,0
Total		3 394 686	4 260 466	125,5%	14,9%	16,7%	1,8

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		
		2021	2022		2021	2022	Change in pp
1.	Branch I	5	13	260,0%	0,0%	0,0%	0,0
2.	Branch II	3 328 232	3 333 247	100,2%	7,1%	6,6%	-0,5
	Ogółem	3 328 237	3 333 260	100,2%	4,8%	4,6%	-0,2

Inward reinsurance – claims and benefits paid in PLN thousand

No.	Branch	Inward reinsurance gross claims and benefits paid		Dynamika	Share of inward reinsurance in total gross claims and benefits paid		
		2021	2022		2021	2022	Change in pp
1.	Life	0	0	X	0,0%	0,0%	0,0
2.	Non-life	1 202 234	1 526 295	127,0%	5,3%	6,0%	0,7
	Total	1 202 234	1 526 295	127,0%	2,9%	3,4%	0,5

4.2. INDICATORS CHARACTERIZING ACTIVITY OF INSURANCE COMPANIES

4.2.1 Retention ratio and claims retention ratio

Retention ratio

No.	Branch	Retention ratio		
		2021	2022	Change in pp
1.	Life	97,8%	97,5%	-0,3
2.	Non-life	79,5%	79,7%	0,2
	Total	85,4%	85,0%	-0,4

4. TABLES – INSURANCE MARKET IN NUMBERS

Retention ratio in Life

No.	Name of the insurer	Retention ratio		
		2021	2022	Change in pp
1	AEGON SA	99,6%	99,5%	-0,1
2	ALLIANZ ŻYCIE POLSKA SA	98,0%	97,5%	-0,5
3	CA ŻYCIE SA	98,1%	98,2%	0,1
4	CARDIF POLSKA SA	98,7%	98,7%	X
5	COMPENSA ŻYCIE SA	97,0%	97,0%	0,0
6	ERGO HESTIA STUnŻ SA	92,4%	91,8%	-0,6
7	EUROPA ŻYCIE SA	100,0%	100,0%	0,0
8	GENERALI ŻYCIE SA	79,0%	77,9%	-1,1
9	INTER - ŻYCIE SA	92,6%	93,6%	1,0
10	NATIONALE NEDERLANDEN SA	99,1%	98,9%	-0,2
11	NNLIFE SA	98,3%	98,3%	0,0
12	OPEN LIFE SA	99,9%	99,8%	-0,1
13	PKO ŻYCIE SA	97,2%	96,8%	-0,4
14	POCZTOWE ŻYCIE SA	99,5%	99,7%	0,2
15	POLSKI GAZ TUWnŻ	100,0%	100,0%	0,0
16	PZU ŻYCIE SA	100,0%	100,0%	X
17	REJENT LIFE TUW	100,0%	100,0%	0,0
18	SALTUS ŻYCIE SA	97,5%	97,3%	-0,2
19	SANTANDER ALLIANZ ŻYCIE SA	98,3%	97,3%	-1,0
20	SIGNAL IDUNA ŻYCIE SA	98,6%	98,6%	0,0
21	UNIQA ŻYCIE SA	92,4%	90,8%	-1,6
22	UNUM ŻYCIE SA	96,9%	96,7%	-0,2
23	VIENNA LIFE SA	99,7%	99,6%	-0,1
24	WARTA TUŃ SA	99,3%	99,1%	-0,2
	Total	97,8%	97,5%	-0,3

Retention ratio in Non-life

No.	Name of the insurer	Retention ratio		
		2021	2022	Change in pp
1	AGRO TUW	41,3%	53,4%	12,1
2	ALLIANZ POLSKA SA	84,9%	82,4%	-2,5
3	COMPENSA SA	73,1%	73,2%	0,1
4	CREDIT AGRICOLE TU SA	91,2%	99,4%	8,2
5	CUPRUM TUW	96,6%	96,7%	0,1
6	ERGO HESTIA SA	90,8%	89,5%	-1,3
7	EULER HERMES SA	31,3%	31,7%	0,4
8	EUROPA SA	88,9%	85,0%	-3,9
9	GENERALI SA	52,5%	47,4%	-5,1
10	INTER POLSKA SA	75,5%	76,1%	0,6
11	INTERRISK SA	69,1%	66,7%	-2,4
12	KUKE SA	54,3%	55,7%	1,4
13	LINK4 SA	39,7%	39,7%	0,0
14	NATIONALE NEDERLANDEN TU SA	46,4%	69,2%	22,8
15	PARTNER SA	99,4%	98,8%	-0,6
16	PKO TU SA	46,0%	96,4%	50,4
17	POLSKI GAZ TUW	29,1%	28,2%	-0,9
18	PTR SA	92,6%	94,8%	2,2
19	PZU SA	92,1%	90,1%	X
20	PZUW TUW	24,1%	22,3%	-1,8
21	SALTUS TUW	99,6%	99,1%	-0,5
22	SANTANDER ALLIANZ SA	99,7%	96,9%	-2,8
23	SIGNAL IDUNA POLSKA SA	99,2%	98,7%	-0,5
24	TUW TUW	45,2%	46,5%	1,3
25	TUZ TUW	52,2%	60,3%	8,1
26	UNIQA SA	48,7%	59,5%	10,8
27	WARTA SA	95,2%	94,8%	-0,4
28	WIENER SA	73,4%	75,5%	2,1
29	ZDROWIE SA	100,0%	100,0%	0,0
	Total	79,5%	79,7%	0,2



4. TABLES – INSURANCE MARKET IN NUMBERS

Claims retention ratio

No.	Branch	Claims retention ratio		
		2021	2022	Change in pp
1.	Life	98,6%	98,6%	0,0
2.	Non-life	85,1%	83,3%	-1,8
	Total	91,1%	89,8%	-1,3

Claims retention ratio in Life

No.	Name of the insurer	Claims retention ratio		
		2021	2022	Change in pp
1	AEGON SA	99,9%	99,9%	0,0
2	ALLIANZ ŻYCIE POLSKA SA	98,7%	98,5%	-0,2
3	CA ŻYCIE SA	99,1%	98,1%	-1,0
4	CARDIF POLSKA SA	97,1%	97,9%	X
5	COMPENSA ŻYCIE SA	98,4%	99,0%	0,6
6	ERGO HESTIA STUnŻ SA	95,4%	93,4%	-2,0
7	EUROPA ŻYCIE SA	99,9%	100,0%	0,1
8	GENERALI ŻYCIE SA	85,3%	87,2%	1,9
9	INTER - ŻYCIE SA	92,8%	96,3%	3,5
10	NATIONALE NEDERLANDEN SA	99,1%	99,3%	0,2
11	NNLIFE SA	99,3%	99,5%	0,2
12	OPEN LIFE SA	100,0%	100,0%	0,0
13	PKO ŻYCIE SA	98,9%	98,1%	-0,8
14	POCZTOWE ŻYCIE SA	99,7%	100,0%	0,3
15	POLSKI GAZ TUWnŻ	100,0%	100,0%	0,0
16	PZU ŻYCIE SA	100,0%	100,0%	0,0
17	REJENT LIFE TUW	100,0%	100,0%	0,0
18	SALTUS ŻYCIE SA	92,3%	92,1%	-0,2
19	SANTANDER ALLIANZ ŻYCIE SA	91,7%	91,6%	-0,1
20	SIGNAL IDUNA ŻYCIE SA	99,4%	99,9%	0,5
21	UNIQA ŻYCIE SA	97,1%	96,1%	-1,0
22	UNUM ŻYCIE SA	95,1%	97,7%	2,6
23	VIENNA LIFE SA	99,9%	100,0%	0,1
24	WARTA TUŃŻ SA	99,5%	99,4%	-0,1
	Total	98,6%	98,6%	0,0

Claims retention ratio in Non-life

No.	Name of the insurer	Claims retention ratio		
		2021	2022	Change in pp
1	AGRO TUW	42,4%	47,2%	4,8
2	ALLIANZ POLSKA SA	90,5%	90,0%	-0,5
3	COMPENSA SA	74,5%	73,3%	-1,2
4	CREDIT AGRICOLE TU SA	83,0%	98,6%	15,6
5	CUPRUM TUW	100,0%	100,0%	0,0
6	ERGO HESTIA SA	92,9%	92,5%	-0,4
7	EULER HERMES SA	27,6%	24,8%	-2,8
8	EUROPA SA	91,8%	83,3%	-8,5
9	GENERALI SA	56,3%	54,9%	-1,4
10	INTER POLSKA SA	90,9%	89,4%	-1,5
11	INTERRISK SA	73,9%	68,5%	-5,4
12	KUKE SA	68,2%	66,1%	-2,1
13	LINK4 SA	41,8%	41,6%	-0,2
14	NATIONALE NEDERLANDEN TU SA	27,3%	20,4%	-6,9
15	PARTNER SA	75,6%	99,9%	24,3
16	PKO TU SA	75,8%	74,7%	-1,1
17	POLSKI GAZ TUW	55,4%	25,0%	-30,4
18	PTR SA	96,8%	98,2%	1,4
19	PZU SA	98,2%	96,6%	-1,6
20	PZUW TUW	36,2%	24,4%	-11,8
21	SALTUS TUW	100,0%	100,0%	0,0
22	SANTANDER ALLIANZ SA	97,6%	99,3%	1,7
23	SIGNAL IDUNA POLSKA SA	99,4%	99,5%	0,1
24	TUW TUW	47,9%	44,8%	-3,1
25	TUZ TUW	45,6%	47,6%	2,0
26	UNIQA SA	61,8%	57,8%	-4,0
27	WARTA SA	97,0%	97,2%	0,2
28	WIENER SA	74,1%	73,6%	-0,5
29	ZDROWIE SA	100,0%	100,0%	0,0
	Total	85,1%	83,3%	-1,8

4. TABLES – INSURANCE MARKET IN NUMBERS

4.2.2 Claims ratio

Gross claims ratio

No.	Branch	Gross claims ratio		
		2021	2022	Change in pp
1.	Life	84,9%	87,8%	2,9
2.	Non-life	57,5%	61,8%	4,3
	Total	66,6%	69,8%	3,2

Gross claims ratio in Life

No.	Name of the insurer	Gross claims ratio		
		2021	2022	Change in pp
1	AEGON SA	113,8%	116,5%	2,7
2	ALLIANZ ŻYCIE POLSKA SA	74,9%	82,7%	7,8
3	CA ŻYCIE SA	93,3%	43,7%	-49,6
4	CARDIF POLSKA SA	19,6%	11,1%	-8,6
5	COMPENSA ŻYCIE SA	83,6%	89,3%	5,7
6	ERGO HESTIA STUnŻ SA	55,5%	57,1%	1,6
7	EUROPA ŻYCIE SA	114,8%	63,9%	-50,8
8	GENERALI ŻYCIE SA	89,8%	96,3%	6,5
9	INTER - ŻYCIE SA	71,2%	58,3%	-12,9
10	NATIONALE NEDERLANDEN SA	67,0%	73,8%	6,8
11	NNLIFE SA	114,6%	124,9%	10,3
12	OPEN LIFE SA	352,0%	2181,4%	1829,4
13	PKO ŻYCIE SA	113,8%	68,8%	-45,0
14	POCZTOWE ŻYCIE SA	64,5%	63,0%	-1,5
15	POLSKI GAZ TUWnŻ	65,4%	64,3%	-1,1
16	PZU ŻYCIE SA	79,2%	76,2%	x
17	REJENT LIFE TUW	64,5%	63,9%	-0,6
18	SALTUS ŻYCIE SA	30,3%	30,0%	-0,3
19	SANTANDER ALLIANZ ŻYCIE SA	22,0%	21,5%	-0,5
20	SIGNAL IDUNA ŻYCIE SA	54,5%	52,9%	-1,5
21	UNIQA ŻYCIE SA	130,8%	111,3%	-19,5
22	UNUM ŻYCIE SA	44,3%	43,1%	-1,3
23	VIENNA LIFE SA	105,5%	120,7%	15,2
24	WARTA TUŃŻ SA	72,2%	73,0%	0,9
	Total	84,9%	87,8%	2,9

Gross claims ratio in Non-life

No.	Name of the insurer	Gross claims ratio		
		2021	2022	Change in pp
1	AGRO TUW	51,7%	64,8%	13,2
2	ALLIANZ POLSKA SA	56,0%	55,9%	-0,1
3	COMPENSA SA	65,3%	69,0%	3,7
4	CREDIT AGRICOLE TU SA	21,6%	21,0%	-0,6
5	CUPRUM TUW	27,7%	19,5%	-8,3
6	ERGO HESTIA SA	56,8%	60,2%	3,5
7	EULER HERMES SA	27,1%	37,4%	10,2
8	EUROPA SA	20,2%	22,5%	2,4
9	GENERALI SA	53,1%	59,0%	5,8
10	INTER POLSKA SA	50,8%	50,7%	-0,1
11	INTERRISK SA	59,1%	57,8%	-1,3
12	KUKE SA	27,4%	30,7%	3,3
13	LINK4 SA	69,2%	66,5%	-2,8
14	NATIONALE NEDERLANDEN TU SA	30,7%	31,0%	0,3
15	PARTNER SA	54,9%	34,6%	-20,3
16	PKO TU SA	12,8%	19,1%	6,3
17	POLSKI GAZ TUW	-0,3%	7,9%	8,2
18	PTR SA	68,3%	69,7%	1,4
19	PZU SA	60,2%	66,5%	6,3
20	PZUW TUW	40,7%	61,7%	21,0
21	SALTUS TUW	14,8%	12,2%	-2,7
22	SANTANDER ALLIANZ SA	12,5%	17,7%	5,2
23	SIGNAL IDUNA POLSKA SA	57,4%	57,9%	0,5
24	TUW TUW	61,1%	67,7%	6,6
25	TUZ TUW	71,7%	73,3%	1,5
26	UNIQA SA	57,2%	55,7%	-1,5
27	WARTA SA	63,0%	68,9%	5,9
28	WIENER SA	60,6%	62,2%	1,6
29	ZDROWIE SA	69,9%	68,9%	-0,9
	Total	57,5%	61,8%	4,3

4. TABLES – INSURANCE MARKET IN NUMBERS

Net claims ratio

No.	Branch	Net claims ratio		
		2021	2022	Change in pp
1.	Life	85,6%	88,7%	3,1
2.	Non-life	59,6%	61,1%	1,5
	Total	69,4%	70,8%	1,4

Net claims ratio in Life

No.	Name of the insurer	Net claims ratio		
		2021	2022	Change in pp
1	AEGON SA	114,2%	116,9%	2,8
2	ALLIANZ ŻYCIE POLSKA SA	75,4%	83,4%	8,0
3	CA ŻYCIE SA	94,3%	43,5%	-50,8
4	CARDIF POLSKA SA	19,4%	11,1%	-8,2
5	COMPENSA ŻYCIE SA	85,0%	91,1%	6,1
6	ERGO HESTIA STUnŻ SA	57,4%	57,5%	0,1
7	EUROPA ŻYCIE SA	114,7%	64,0%	-50,8
8	GENERALI ŻYCIE SA	97,1%	108,2%	11,1
9	INTER - ŻYCIE SA	71,4%	60,4%	-11,0
10	NATIONALE NEDERLANDEN SA	67,1%	73,8%	6,7
11	NNLIFE SA	116,5%	126,4%	9,9
12	OPEN LIFE SA	352,3%	2186,6%	1834,3
13	PKO ŻYCIE SA	115,7%	69,5%	-46,2
14	POCZTOWE ŻYCIE SA	64,6%	63,2%	-1,4
15	POLSKI GAZ TUWnŻ	65,4%	64,3%	-1,1
16	PZU ŻYCIE SA	79,2%	76,2%	-2,9
17	REJENT LIFE TUW	64,5%	63,9%	-0,6
18	SALTUS ŻYCIE SA	29,1%	28,5%	-0,7
19	SANTANDER ALLIANZ ŻYCIE SA	21,0%	20,2%	-0,8
20	SIGNAL IDUNA ŻYCIE SA	54,9%	52,9%	-2,0
21	UNIQA ŻYCIE SA	137,3%	117,2%	-20,1
22	UNUM ŻYCIE SA	43,7%	43,5%	-0,2
23	VIENNA LIFE SA	105,7%	121,2%	15,5
24	WARTA TUUnŻ SA	72,4%	73,3%	0,9
	Total	85,6%	88,7%	3,1

Net claims ratio in Non-life

No.	Name of the insurer	Net claims ratio		
		2021	2022	Change in pp
1	AGRO TUW	41,7%	65,3%	23,6
2	ALLIANZ POLSKA SA	59,7%	60,7%	1,0
3	COMPENSA SA	66,4%	67,1%	0,7
4	CREDIT AGRICOLE TU SA	29,1%	21,1%	-8,1
5	CUPRUM TUW	28,6%	20,1%	-8,5
6	ERGO HESTIA SA	57,9%	60,5%	2,6
7	EULER HERMES SA	28,0%	43,0%	15,0
8	EUROPA SA	19,9%	20,5%	0,7
9	GENERALI SA	54,3%	64,2%	9,9
10	INTER POLSKA SA	50,4%	54,4%	4,0
11	INTERRISK SA	62,8%	59,2%	-3,6
12	KUKE SA	23,6%	34,3%	10,6
13	LINK4 SA	66,7%	62,5%	-4,1
14	NATIONALE NEDERLANDEN TU SA	20,5%	18,2%	-2,3
15	PARTNER SA	54,9%	35,1%	-19,8
16	PKO TU SA	20,3%	28,2%	7,9
17	POLSKI GAZ TUW	35,4%	32,9%	-2,5
18	PTR SA	72,0%	70,7%	-1,3
19	PZU SA	61,7%	61,8%	0,0
20	PZUW TUW	56,4%	45,0%	-11,4
21	SALTUS TUW	14,9%	12,2%	-2,6
22	SANTANDER ALLIANZ SA	14,1%	20,6%	6,5
23	SIGNAL IDUNA POLSKA SA	56,9%	58,4%	1,6
24	TUW TUW	66,4%	66,0%	-0,4
25	TUZ TUW	64,7%	59,3%	-5,4
26	UNIQA SA	55,1%	54,9%	-0,1
27	WARTA SA	63,5%	67,4%	3,9
28	WIENER SA	62,4%	61,8%	-0,6
29	ZDROWIE SA	69,9%	68,9%	-0,9
	Total	59,6%	61,1%	1,5



4. TABLES – INSURANCE MARKET IN NUMBERS

4.2.3 Technical provisions level

Gross technical provisions to gross written premium

No.	Branch	Provisions level		
		2021	2022	Change in pp
1.	Life	357,0%	326,6%	-30,4
2.	Non-life	167,1%	164,9%	-2,2
	Total	236,6%	220,1%	-16,5

Gross technical provisions to gross written premium in Life

No.	Name of the insurer	Provisions level		
		2021	2022	Change in pp
1	AEGON SA	593,7%	554,0%	-39,7
2	ALLIANZ ŻYCIE POLSKA SA	596,9%	547,3%	-49,6
3	CA ŻYCIE SA	188,3%	196,2%	7,9
4	CARDIF POLSKA SA	207,3%	201,3%	X
5	COMPENSA ŻYCIE SA	190,9%	172,5%	-18,4
6	ERGO HESTIA STUnŻ SA	249,5%	214,2%	-35,3
7	EUROPA ŻYCIE SA	329,9%	307,3%	-22,6
8	GENERALI ŻYCIE SA	380,2%	344,2%	-36,0
9	INTER - ŻYCIE SA	81,2%	75,5%	-5,7
10	NATIONALE NEDERLANDEN SA	474,1%	434,9%	-39,2
11	NNLIFE SA	628,8%	656,5%	27,7
12	OPEN LIFE SA	1462,1%	2605,9%	1143,8
13	PKO ŻYCIE SA	333,1%	296,2%	-36,9
14	POCZTOWE ŻYCIE SA	20,8%	23,2%	2,4
15	POLSKI GAZ TUWnŻ	1034,5%	819,5%	-215,0
16	PZU ŻYCIE SA	261,4%	259,8%	X
17	REJENT LIFE TUW	1822,8%	1840,4%	17,6
18	SALTUS ŻYCIE SA	194,1%	252,4%	58,3
19	SANTANDER ALLIANZ ŻYCIE SA	216,8%	195,5%	-21,3
20	SIGNAL IDUNA ŻYCIE SA	67,0%	64,3%	-2,7
21	UNIQA ŻYCIE SA	326,2%	232,6%	-93,6
22	UNUM ŻYCIE SA	264,8%	247,3%	-17,5
23	VIENNA LIFE SA	705,0%	550,2%	-154,8
24	WARTA TUUnŻ SA	112,3%	99,6%	-12,7
	Total	357,0%	326,6%	-30,4

Gross technical provisions to gross written premium in Non-life

No.	Name of the insurer	Provisions level		
		2021	2022	Change in pp
1	AGRO TUW	139,1%	120,0%	-19,1
2	ALLIANZ POLSKA SA	149,1%	161,9%	12,8
3	COMPENSA SA	114,4%	116,5%	2,1
4	CREDIT AGRICOLE TU SA	138,5%	147,7%	9,2
5	CUPRUM TUW	42,9%	39,2%	-3,7
6	ERGO HESTIA SA	146,0%	151,8%	5,8
7	EULER HERMES SA	292,8%	312,0%	19,2
8	EUROPA SA	219,4%	190,4%	-29,0
9	GENERALI SA	212,3%	226,5%	14,2
10	INTER POLSKA SA	227,9%	215,2%	-12,7
11	INTERRISK SA	137,7%	135,2%	-2,5
12	KUKE SA	183,4%	196,9%	13,5
13	LINK4 SA	114,1%	105,9%	-8,2
14	NATIONALE NEDERLANDEN TU SA	224,6%	204,9%	-19,7
15	PARTNER SA	124,7%	160,8%	36,1
16	PKO TU SA	184,8%	164,9%	-19,9
17	POLSKI GAZ TUW	93,4%	99,0%	5,6
18	PTR SA	138,4%	134,9%	-3,5
19	PZU SA	183,9%	180,5%	-3,4
20	PZUW TUW	125,1%	122,0%	-3,1
21	SALTUS TUW	273,2%	278,2%	5,0
22	SANTANDER ALLIANZ SA	107,1%	111,3%	4,2
23	SIGNAL IDUNA POLSKA SA	78,8%	66,3%	-12,5
24	TUW TUW	139,4%	130,6%	-8,8
25	TUZ TUW	129,3%	120,0%	-9,3
26	UNIQA SA	209,3%	169,3%	-40,0
27	WARTA SA	167,4%	164,6%	-2,8
28	WIENER SA	149,8%	141,6%	-8,2
29	ZDROWIE SA	82,0%	89,6%	7,6
	Total	167,1%	164,9%	-2,2

4. TABLES – INSURANCE MARKET IN NUMBERS

4.2.4 Return on equity

Return on equity

No.	Branch	Return on equity		
		2021	2022	Change in pp
1.	Life	15,5%	21,8%	6,3
2.	Non-life	13,7%	13,7%	0,0
	Total	13,0%	15,6%	2,6

Return on equity in Life

No.	Name of the insurer	Return on equity		
		2021	2022	Change in pp
1	AEGON SA	-21,4%	6,8%	28,2
2	ALLIANZ ŻYCIE POLSKA SA	35,3%	35,2%	-0,1
3	CA ŻYCIE SA	6,2%	-2,9%	-9,1
4	CARDIF POLSKA SA	13,1%	15,0%	1,9
5	COMPENSA ŻYCIE SA	7,4%	10,5%	3,1
6	ERGO HESTIA STUnŻ SA	7,7%	17,1%	9,4
7	EUROPA ŻYCIE SA	-1,1%	0,9%	2,0
8	GENERALI ŻYCIE SA	7,1%	14,3%	7,2
9	INTER - ŻYCIE SA	-4,9%	8,0%	12,9
10	NATIONALE NEDERLANDEN SA	11,8%	11,5%	-0,3
11	NNLIFE SA	18,2%	36,5%	18,3
12	OPEN LIFE SA	-13,8%	5,0%	18,8
13	PKO ŻYCIE SA	7,7%	25,5%	17,8
14	POCZTOWE ŻYCIE SA	0,5%	4,1%	3,6
15	POLSKI GAZ TUWnŻ	-17,6%	-21,2%	-3,6
16	PZU ŻYCIE SA	14,9%	22,7%	7,8
17	REJENT LIFE TUW	12,4%	11,4%	-1,0
18	SALTUS ŻYCIE SA	2,9%	0,8%	-2,1
19	SANTANDER ALLIANZ ŻYCIE SA	50,3%	70,4%	20,1
20	SIGNAL IDUNA ŻYCIE SA	-46,8%	-25,3%	21,5
21	UNIQA ŻYCIE SA	0,4%	9,7%	9,3
22	UNUM ŻYCIE SA	7,3%	25,6%	18,3
23	VIENNA LIFE SA	54,2%	31,6%	-22,6
24	WARTA TUUnŻ SA	6,9%	14,1%	7,2
	Total	15,5%	21,8%	6,3

Return on equity in Non-life

No.	Name of the insurer	Return on equity		
		2021	2022	Change in pp
1	AGRO TUW	17,3%	9,6%	-7,7
2	ALLIANZ POLSKA SA	13,8%	22,6%	8,8
3	COMPENSA SA	20,3%	14,8%	-5,5
4	CREDIT AGRICOLE TU SA	-14,7%	15,6%	30,3
5	CUPRUM TUW	8,4%	10,3%	1,9
6	ERGO HESTIA SA	16,2%	16,1%	-0,1
7	EULER HERMES SA	8,5%	8,2%	-0,3
8	EUROPA SA	6,0%	5,1%	-0,9
9	GENERALI SA	28,3%	43,3%	15,0
10	INTER POLSKA SA	5,5%	6,8%	1,3
11	INTERRISK SA	20,5%	28,8%	8,3
12	KUKE SA	5,9%	15,3%	9,4
13	LINK4 SA	0,3%	-6,1%	-6,4
14	NATIONALE NEDERLANDEN TU SA	-26,5%	-6,5%	20,0
15	PARTNER SA	6,1%	7,2%	1,1
16	PKO TU SA	22,2%	23,2%	1,0
17	POLSKI GAZ TUW	5,9%	-11,5%	-17,4
18	PTR SA	5,2%	-1,7%	-6,9
19	PZU SA	12,9%	11,2%	-1,7
20	PZUW TUW	1,4%	6,4%	5,0
21	SALTUS TUW	4,0%	4,9%	0,9
22	SANTANDER ALLIANZ SA	21,1%	22,5%	1,4
23	SIGNAL IDUNA POLSKA SA	-19,3%	-3,6%	15,7
24	TUW TUW	3,8%	1,0%	-2,8
25	TUZ TUW	5,6%	6,8%	1,2
26	UNIQA SA	13,8%	14,9%	1,1
27	WARTA SA	19,8%	24,5%	4,7
28	WIENER SA	26,8%	21,4%	-5,4
29	ZDROWIE SA	27,2%	23,7%	-3,5
	Total	13,7%	13,7%	0,0

4. TABLES – INSURANCE MARKET IN NUMBERS

4.2.5 Return on assets

Return on assets

No.	Branch	Return on assets		
		2021	2022	Change in pp
1.	Life	1,7%	2,7%	1,0
2.	Non-life	3,7%	3,4%	-0,3
	Total	2,8%	3,1%	0,3

Return on assets in Life

No.	Name of the insurer	Return on assets		
		2021	2022	Change in pp
1	AEGON SA	-0,5%	0,2%	0,7
2	ALLIANZ ŻYCIE POLSKA SA	3,7%	4,2%	0,5
3	CA ŻYCIE SA	0,5%	-0,3%	-0,8
4	CARDIF POLSKA SA	1,6%	2,0%	X
5	COMPENSA ŻYCIE SA	0,8%	1,3%	0,5
6	ERGO HESTIA STUnŻ SA	1,1%	2,4%	1,3
7	EUROPA ŻYCIE SA	-0,4%	0,3%	0,7
8	GENERALI ŻYCIE SA	0,7%	1,7%	1,0
9	INTER - ŻYCIE SA	-2,8%	4,9%	7,7
10	NATIONALE NEDERLANDEN SA	1,0%	0,9%	-0,1
11	NNLIFE SA	1,7%	2,6%	0,9
12	OPEN LIFE SA	-0,3%	0,2%	0,5
13	PKO ŻYCIE SA	0,8%	3,3%	2,5
14	POCZTOWE ŻYCIE SA	0,3%	2,3%	2,0
15	POLSKI GAZ TUWnŻ	-1,7%	-2,1%	-0,4
16	PZU ŻYCIE SA	2,0%	3,3%	X
17	REJENT LIFE TUW	0,4%	0,4%	0,0
18	SALTUS ŻYCIE SA	0,7%	0,2%	-0,5
19	SANTANDER ALLIANZ ŻYCIE SA	6,5%	9,4%	2,9
20	SIGNAL IDUNA ŻYCIE SA	-12,5%	-7,4%	5,1
21	UNIQA ŻYCIE SA	0,1%	2,0%	1,9
22	UNUM ŻYCIE SA	1,2%	1,6%	0,4
23	VIENNA LIFE SA	0,6%	0,5%	-0,1
24	WARTA TUUnŻ SA	1,4%	3,0%	1,6
	Total	1,7%	2,7%	1,0

Return on assets in Non-life

No.	Name of the insurer	Return on assets		
		2021	2022	Change in pp
1	AGRO TUW	3,5%	2,1%	-1,4
2	ALLIANZ POLSKA SA	4,0%	5,9%	1,9
3	COMPENSA SA	2,9%	1,7%	-1,2
4	CREDIT AGRICOLE TU SA	-3,8%	4,2%	8,0
5	CUPRUM TUW	4,5%	5,3%	0,8
6	ERGO HESTIA SA	2,6%	1,9%	-0,7
7	EULER HERMES SA	1,5%	1,2%	-0,3
8	EUROPA SA	3,3%	3,0%	-0,3
9	GENERALI SA	3,8%	3,5%	-0,3
10	INTER POLSKA SA	1,2%	1,5%	0,3
11	INTERRISK SA	2,7%	2,3%	-0,4
12	KUKE SA	3,0%	6,2%	3,2
13	LINK4 SA	0,1%	-1,1%	-1,2
14	NATIONALE NEDERLANDEN TU SA	-4,1%	-1,6%	2,5
15	PARTNER SA	4,2%	4,6%	X
16	PKO TU SA	3,7%	4,9%	1,2
17	POLSKI GAZ TUW	1,8%	-2,5%	-4,3
18	PTR SA	1,4%	-0,4%	-1,8
19	PZU SA	4,6%	3,9%	X
20	PZUW TUW	0,4%	1,5%	1,1
21	SALTUS TUW	1,8%	2,3%	0,5
22	SANTANDER ALLIANZ SA	11,4%	12,3%	0,9
23	SIGNAL IDUNA POLSKA SA	-5,1%	-1,1%	4,0
24	TUW TUW	0,9%	0,2%	-0,7
25	TUZ TUW	1,2%	1,4%	0,2
26	UNIQA SA	3,3%	3,1%	-0,2
27	WARTA SA	3,9%	4,3%	0,4
28	WIENER SA	2,6%	2,2%	-0,4
29	ZDROWIE SA	8,1%	7,1%	-1,0
	Total	3,7%	3,4%	-0,3



4. TABLES – INSURANCE MARKET IN NUMBERS

4.2.6 Combined ratio

Combined ratio

No.	Branch	Combined ratio		
		2021	2022	Change in pp
1.	Life	110,4%	115,5%	5,1
2.	Non-life	89,3%	94,1%	4,8
	Total	96,3%	100,7%	4,4

Combined ratio in Life

No.	Name of the insurer	Combined ratio		
		2021	2022	Change in pp
1	AEGON SA	146,1%	149,8%	3,7
2	ALLIANZ ŻYCIE POLSKA SA	95,2%	106,7%	11,5
3	CA ŻYCIE SA	108,2%	59,2%	-49,0
4	CARDIF POLSKA SA	97,8%	96,2%	X
5	COMPENSA ŻYCIE SA	97,0%	103,4%	6,4
6	ERGO HESTIA STUnŻ SA	87,8%	91,6%	3,8
7	EUROPA ŻYCIE SA	182,6%	133,7%	-48,9
8	GENERALI ŻYCIE SA	117,2%	126,3%	9,1
9	INTER - ŻYCIE SA	109,8%	100,6%	-9,2
10	NATIONALE NEDERLANDEN SA	100,2%	109,6%	9,4
11	NNLIFE SA	153,5%	169,0%	15,5
12	OPEN LIFE SA	382,4%	2251,2%	1868,8
13	PKO ŻYCIE SA	171,1%	115,9%	-55,2
14	POCZTOWE ŻYCIE SA	100,1%	100,6%	0,5
15	POLSKI GAZ TUWnŻ	88,6%	85,6%	-3,0
16	PZU ŻYCIE SA	95,3%	94,2%	X
17	REJENT LIFE TUW	73,2%	74,4%	1,2
18	SALTUS ŻYCIE SA	98,6%	104,0%	5,4
19	SANTANDER ALLIANZ ŻYCIE SA	67,0%	69,6%	2,6
20	SIGNAL IDUNA ŻYCIE SA	114,1%	112,0%	-2,1
21	UNIQA ŻYCIE SA	174,4%	155,2%	-19,2
22	UNUM ŻYCIE SA	82,0%	86,3%	4,3
23	VIENNA LIFE SA	124,2%	137,9%	13,7
24	WARTA TUŃŻ SA	100,8%	105,0%	4,2
	Total	110,4%	115,5%	5,1

Combined ratio in Non-life

No.	Name of the insurer	Combined ratio		
		2021	2022	Change in pp
1	AGRO TUW	80,9%	94,3%	13,4
2	ALLIANZ POLSKA SA	88,7%	90,4%	1,7
3	COMPENSA SA	94,9%	98,6%	3,7
4	CREDIT AGRICOLE TU SA	104,5%	88,7%	-15,8
5	CUPRUM TUW	35,9%	28,1%	-7,8
6	ERGO HESTIA SA	91,5%	95,2%	3,7
7	EULER HERMES SA	59,7%	70,4%	10,7
8	EUROPA SA	88,8%	89,0%	0,2
9	GENERALI SA	84,3%	90,3%	6,0
10	INTER POLSKA SA	99,5%	99,4%	-0,1
11	INTERRISK SA	91,5%	93,1%	1,6
12	KUKE SA	62,8%	64,9%	2,1
13	LINK4 SA	100,6%	98,3%	-2,3
14	NATIONALE NEDERLANDEN TU SA	114,5%	107,0%	-7,5
15	PARTNER SA	82,5%	89,7%	7,2
16	PKO TU SA	81,0%	83,9%	2,9
17	POLSKI GAZ TUW	12,9%	24,8%	11,9
18	PTR SA	94,5%	98,4%	3,9
19	PZU SA	89,1%	95,8%	6,7
20	PZUW TUW	52,6%	73,9%	21,3
21	SALTUS TUW	94,5%	92,2%	-2,3
22	SANTANDER ALLIANZ SA	55,6%	60,3%	4,7
23	SIGNAL IDUNA POLSKA SA	109,9%	101,2%	-8,7
24	TUW TUW	96,4%	103,6%	7,2
25	TUZ TUW	106,2%	112,8%	6,6
26	UNIQA SA	89,5%	89,9%	0,4
27	WARTA SA	92,4%	97,9%	5,5
28	WIENER SA	93,3%	97,1%	3,8
29	ZDROWIE SA	88,4%	88,9%	0,5
	Total	89,3%	94,1%	4,8

4. TABLES – INSURANCE MARKET IN NUMBERS

4.3. MARKET STRUCTURE

4.3.1. 2021–2022 market structure

Gross written premium in PLN thousand in Life

No.	Type of insurance	Gross written premium		Dynamics
		2021	2022	22/21
1.	Life insurance	9 060 174	9 728 358	107,4%
2.	Life insurance associated with insurance capital fund	5 700 455	4 049 669	71,0%
3.	Accident insurance	7 091 626	7 521 171	106,1%
4.	Other insurance	267 700	244 342	91,3%
	<b>Total</b>	<b>22 119 955</b>	<b>21 543 539</b>	<b>97,4%</b>

Gross written premium in PLN thousand in Non-life

No.	Type of insurance	Gross written premium		Dynamics
		2021	2022	22/21
1.	Motor vehicle insurance	24 624 621	26 051 389	105,8%
2.	Property insurance	8 886 854	10 478 773	117,9%
3.	Personal insurance	3 025 075	2 805 675	92,7%
4.	Financial insurance	2 340 415	2 563 777	109,5%
5.	Third-party liability insurance	2 809 700	3 114 888	110,9%
6.	M.A.T.	484 973	592 633	122,2%
7.	Other	4 923 235	5 208 374	105,8%
	<b>Total</b>	<b>47 094 875</b>	<b>50 815 509</b>	<b>107,9%</b>

Insurance market structure according to gross written premium

No.	Insurer	2021	2022	Change in pp
1.	PZU SA	19,3%	20,3%	1,0
2.	PZU ŻYCIE SA	12,7%	11,9%	-0,8
3.	WARTA SA	10,2%	11,1%	0,9
4.	ERGO HESTIA SA	10,7%	10,6%	-0,1
5.	UNIQA SA	4,7%	4,7%	0,0
6.	GENERALI SA	3,6%	3,7%	0,1
7.	ALLIANZ ŻYCIE SA	3,9%	3,5%	-0,4
8.	ALLIANZ POLSKA SA	3,5%	3,2%	-0,3
9.	COMPENSA SA	3,0%	3,1%	0,1
10.	NATIONALE-NEDERLANDEN ŻYCIE SA	2,4%	2,3%	-0,1
11.	OTHER	25,9%	25,5%	-0,4

Insurance market structure according to Life gross written premium

No.	Insurer	2021	2022	Change in pp
1.	PZU ŻYCIE SA	39,8%	40,1%	0,3
2.	ALLIANZ ŻYCIE POLSKA SA	12,1%	11,8%	-0,4
3.	NATIONALE NEDERLANDEN SA	7,6%	7,6%	0,1
4.	WARTA TUnŻ SA	5,3%	5,5%	0,2
5.	COMPENSA ŻYCIE SA	4,9%	5,2%	0,3
6.	GENERALI ŻYCIE SA	4,8%	4,6%	-0,2
7.	UNIQA ŻYCIE SA	3,7%	4,0%	0,2
8.	NNLIFE SA	3,3%	2,9%	-0,4
9.	ERGO HESTIA STUnŻ SA	2,0%	2,3%	0,3
10.	PKO ŻYCIE SA	2,3%	2,3%	-0,1
11.	OTHER	14,2%	13,7%	-0,5

Insurance market structure according to Non-life gross written premium

No.	Insurer	2021	2022	Change in pp
1.	PZU SA	28,4%	28,9%	0,5
2.	WARTA SA	14,9%	15,8%	0,9
3.	ERGO HESTIA SA	15,8%	15,2%	-0,6
4.	UNIQA SA	6,9%	6,7%	-0,2
5.	GENERALI SA	5,3%	5,2%	-0,1
6.	ALLIANZ POLSKA SA	5,2%	4,6%	-0,6
7.	COMPENSA SA	4,4%	4,4%	0,0
8.	INTERRISK SA	3,1%	3,1%	0,0
9.	LINK4 SA	2,4%	2,4%	0,0
10.	WIENER SA	2,0%	2,2%	0,2
11.	OTHER	11,5%	11,5%	-0,1

4. TABLES – INSURANCE MARKET IN NUMBERS

4.3.2 Market 2013-2022

Basic indicators describing development of the Polish insurance market in 2013-2022

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of insurance companies										
Life	27	26	27	27	27	26	25	26	25	24
Non-life	31	30	30	34	34	34	34	33	30	29
Total	58	56	57	61	61	60	59	59	55	53
Share capitals (in PLN mln)										
Life	3 800	3 877	3 813	3 840	3 767	3 678	3 553	3 608	3 445	3 945
Non-life	3 297	3 358	3 591	3 214	4 271	4 215	4 136	3 996	3 589	3 231
Total	7 097	7 235	7 404	7 054	8 038	7 893	7 689	7 604	7 034	7 176
Share of foreign capital in the total of share capitals (in %)										
	78,5%	69,6%	69,5%	65,5%	64,4%	64,3%	64,0%	64,5%	63,1%	63,2%
Gross written premium (in PLN mln)										
Life	40 555	37 186	36 029	31 402	31 710	27 577	26 407	24 931	25 283	21 544
Non-life	34 508	34 064	36 097	42 185	48 772	51 411	52 860	51 258	53 830	50 816
Total	75 063	71 250	72 126	73 587	80 482	78 989	79 267	76 189	79 113	72 359
Gross claims and benefits paid (in PLN mln)										
Life	29 952	26 409	25 347	24 079	26 279	27 304	23 052	20 921	21 089	18 870
Non-life	17 790	17 915	20 523	24 218	25 156	25 660	27 963	26 703	26 125	25 516
Total	47 742	44 324	45 870	48 297	51 435	52 964	51 015	47 624	47 214	44 386
Gross written premium per capita (in PLN*)										
Life	1 053	966	937	817	825	718	688	650	667	570
Non-life	896	885	939	1 098	1 269	1 338	1 377	1 336	1 420	1 346
Total	1 950	1 852	1 876	1 915	2 094	2 056	2 065	1 986	2 087	1 916
Investments (in PLN mln)*										
Life, including:	123 611	128 637	127 281	128 822	128 843	114 922	111 030	107 892	98 906	77 289
investments (type B)	58 975	58 604	54 709	53 774	52 503	50 256	50 099	49 543	45 326	39 896
investments for the account and at the risk of life insurance policyholders (type C)	64 636	70 033	72 572	75 048	76 340	64 666	60 931	58 349	53 580	37 392
Non-life	69 186	76 683	81 840	83 121	93 127	98 024	98 722	106 798	99 538	88 878
Total	192 797	205 320	209 122	211 944	221 969	212 946	209 752	214 690	198 443	166 167

\* amounts in PLN were expressed in real values from 2022 taking into account the inflation rates published by the Central Statistical Office (GUS)  
inflation rate in 2022 = 14,4%

Population in Poland in 2012–2022, Central Statistical Office data

Year	Population in thousand
2012	38533
2013	38496
2014	38479
2015	38437
2016	38433
2017	38434
2018	38411
2019	38383
2020	38265
2021	37908
2022	37767

4.3.3 Market structure in 2013-2022

Changes in the insurance structure in Poland in 2012-2021

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Changes in the insurance structure in Poland in 2012-2021										
Class I	53,3	37,1	32,1	32,7	30,1	36,9	36,9	38,4	41,0	45,2
Class II	0,3	0,4	0,4	0,5	0,5	0,5	0,5	0,5	0,5	0,5
Class II	33,1	44,0	47,2	43,3	46,3	32,2	32,2	28,4	25,8	18,8
Class IV	0,3	0,4	0,5	0,6	0,6	0,7	0,7	0,8	0,7	0,7
Class V	12,9	18,1	19,7	22,8	22,4	29,7	29,7	32,0	32,1	34,9
Inward reinsurance	0,1	0,1	0,1	0,1	0,1	0,0	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	7,6	7,8	6,3	5,8	6,1	6,4	5,9	6,4	5,5
Property (classes VIII-IX)	19,6	20,4	19,8	17,3	16,5	16,8	17,0	17,8	18,9	20,6
Vehicle own damage (class III)	21,4	20,0	20,0	20,5	20,3	20,5	20,4	20,6	20,6	21,7
Vehicle third-party liability (class X)	34,0	30,7	29,9	36,4	39,2	37,5	35,1	34,3	31,7	29,6
M.A.T. (classes IV-VII, XI, XII)	1,3	1,4	1,1	0,9	0,8	0,9	1,1	1,0	1,0	1,2
General third-party liability (class XIII)	6,7	7,3	7,4	5,8	5,1	5,4	5,6	6,0	6,0	6,1
Financial (classes XIV-XVII)	6,1	8,3	6,6	4,7	4,5	4,3	4,7	4,3	5,0	5,0
Other (class XVIII)	1,7	2,1	2,3	2,6	2,6	2,8	3,0	3,2	3,4	3,7
Inward reinsurance	2,3	2,1	5,2	5,5	5,2	5,7	6,8	6,9	7,1	6,6



## 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>604 192</b>	<b>631 149</b>
1. Goodwill	72 286	64 699
2. Other intangible fixed assets and advances for intangible fixed assets	531 905	566 450
<b>B. Investments</b>	<b>39 655 372</b>	<b>39 896 147</b>
<b>I. Real property</b>	<b>226 882</b>	<b>223 005</b>
1. Own land and the right to perpetual usufruct	84 872	84 858
2. Buildings, structures and the cooperative member's ownership right to premises	141 392	137 806
3. Building investments and advances for such investments	618	341
<b>II. Investments in subordinated units</b>	<b>1 954 463</b>	<b>2 500 604</b>
1. Shares in subordinated units	1 929 621	2 390 955
2. Loans granted to subordinated units and debt securities issued by such units	24 842	109 649
3. Other investments	0	0
<b>III. Other financial investments</b>	<b>37 474 026</b>	<b>37 172 539</b>
1. Shares and other variable-yield securities as well as investment certificates in investment funds	6 122 343	5 128 480
2. Debt securities and other fixed-yield securities	29 121 730	27 610 421
3. Participation in investment pools	0	0
4. Mortgage backed loans	123	82
5. Other loans	1 421 947	3 012 073
6. Fixed-term deposits with credit institutions	781 432	1 385 201
7. Other investments	26 451	36 283
<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>46 876 215</b>	<b>37 392 462</b>
<b>D. Receivables</b>	<b>710 179</b>	<b>862 897</b>
<b>I. Receivables arising out of direct insurance operations</b>	<b>371 928</b>	<b>422 657</b>
1. Receivables from policyholders	294 874	348 284
1.1. from subordinated units	625	547
1.2. from other units	294 249	347 738
2. Receivables from insurance intermediaries	74 018	71 861
2.1. from subordinated units	0	0
2.2. from other units	74 018	71 861
3. Other receivables	3 036	2 512
3.1. from subordinated units	0	0
3.2. from other units	3 036	2 512
<b>II. Receivables arising out of reinsurance operations</b>	<b>28 924</b>	<b>33 140</b>
1. from subordinated units	10	12
2. from other units	28 914	33 128
<b>III. Other receivables</b>	<b>309 327</b>	<b>407 099</b>
1. Receivables from the budget	45 800	164 221
2. Other receivables	263 527	242 878
2.1. from subordinated units	2 630	815
2.2. from other units	260 898	242 063
<b>E. Other assets</b>	<b>793 339</b>	<b>947 202</b>
<b>I. Tangible assets</b>	<b>135 119</b>	<b>144 429</b>
<b>II. Cash</b>	<b>654 288</b>	<b>797 897</b>
<b>III. Other assets</b>	<b>3 932</b>	<b>4 876</b>
<b>F. Prepayments and accrued income</b>	<b>2 854 931</b>	<b>3 087 285</b>
<b>I. Deferred income tax assets</b>	<b>316 537</b>	<b>551 915</b>
<b>II. Deferred acquisition costs</b>	<b>2 108 165</b>	<b>2 105 868</b>
<b>III. Accrued interest and rent</b>	<b>2 632</b>	<b>422</b>
<b>IV. Other prepayments and accrued income</b>	<b>427 597</b>	<b>429 080</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>91 502 439</b>	<b>82 825 355</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>10 319 077</b>	<b>10 242 174</b>
<b>I. Share capital</b>	<b>3 013 833</b>	<b>2 944 682</b>
<b>II. Reserve capital (fund)</b>	<b>5 248 109</b>	<b>5 343 426</b>
<b>III. Revaluation capital (fund)</b>	<b>-348 596</b>	<b>-1 084 559</b>
<b>IV. Other reserve capital</b>	<b>1 337 818</b>	<b>1 334 196</b>
<b>V. Accumulated profit (loss) from previous years</b>	<b>1 067 912</b>	<b>-524 411</b>
<b>VI. Net profit (loss)</b>	<b>0</b>	<b>2 228 839</b>
<b>VII. Write-off on net profit during the financial year (negative value)</b>	<b>0</b>	<b>0</b>
<b>B. Subordinated liabilities</b>	<b>46 164</b>	<b>99 628</b>
<b>C. Technical provisions</b>	<b>77 693 489</b>	<b>69 118 094</b>
<b>I. Provision for unearned premiums and provision for unexpired risks</b>	<b>1 168 371</b>	<b>1 016 610</b>
<b>II. Life insurance provision</b>	<b>26 484 412</b>	<b>27 385 713</b>
<b>III. Provisions for outstanding claims</b>	<b>2 793 781</b>	<b>2 962 320</b>
<b>IV. Provisions for bonuses and rebates for the insured</b>	<b>123 477</b>	<b>125 506</b>
<b>V. Equalization provision</b>	<b>0</b>	<b>0</b>
<b>VI. Provision for premium refunds for members</b>	<b>0</b>	<b>0</b>
<b>VII. Other technical provisions specified in the statutes</b>	<b>254 892</b>	<b>235 479</b>
<b>VIII. Technical provisions for life-assurance policies where the investment risk is borne by the policyholder</b>	<b>46 868 557</b>	<b>37 392 465</b>
<b>D. Reinsurers' share in technical provisions (negative value)</b>	<b>475 703</b>	<b>506 180</b>
<b>I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk</b>	<b>10 966</b>	<b>10 843</b>
<b>II. Reinsurers' share in life assurance provision</b>	<b>357 314</b>	<b>370 774</b>
<b>III. Reinsurers' share in provision for claims outstanding</b>	<b>107 400</b>	<b>124 530</b>
<b>IV. Reinsurers' share in provision for bonuses and rebates for the insured</b>	<b>23</b>	<b>32</b>
<b>V. Reinsurers' share in other provisions specified in the statutes</b>	<b>0</b>	<b>0</b>
<b>VI. Reinsurers' share in provisions for life-assurance policies where the investment risk is borne by the policyholder</b>	<b>0</b>	<b>0</b>
<b>E. Estimated recourses and claims returns (negative value)</b>	<b>0</b>	<b>0</b>
<b>I. Estimated recourses and claims returns</b>	<b>0</b>	<b>0</b>
<b>II. Reinsurers' share in estimated recourses and claims returns</b>	<b>0</b>	<b>0</b>
<b>F. Other provisions</b>	<b>1 388 628</b>	<b>791 010</b>
<b>I. Provisions for pensions and other compulsory employee benefits</b>	<b>91 942</b>	<b>108 012</b>
<b>II. Deferred income tax provision</b>	<b>883 542</b>	<b>271 438</b>
<b>III. Other provisions</b>	<b>413 144</b>	<b>411 560</b>
<b>G. Deposits received from reinsurers</b>	<b>157 900</b>	<b>151 837</b>
<b>H. Other liabilities and special funds</b>	<b>1 935 907</b>	<b>2 446 882</b>
<b>I. Liabilities arising out of direct insurance operations</b>	<b>1 415 988</b>	<b>1 461 248</b>
<b>1. Liabilities to policyholders</b>	<b>627 271</b>	<b>652 800</b>
1.1. with regard to subordinated units	0	0
1.2. with regard to other units	627 271	652 800
<b>2. Liabilities to insurance intermediaries</b>	<b>687 124</b>	<b>760 901</b>
2.1. with regard to subordinated units	37 682	25 266
2.2. with regard to other units	649 442	735 635
<b>3. Other insurance liabilities</b>	<b>101 593</b>	<b>47 547</b>
3.1. with regard to subordinated units	17	29
3.2. with regard to other units	101 576	47 518
<b>II. Liabilities arising out of reinsurance operations</b>	<b>93 134</b>	<b>108 617</b>
1. with regard to subordinated units	8	12
2. with regard to other units	93 126	108 605
<b>III. Liabilities arising out of issue of own debt securities and loans taken</b>	<b>0</b>	<b>0</b>
1. liabilities convertible to insurance company shares	0	0
2. other	0	0
<b>IV. Liabilities to credit institutions</b>	<b>24</b>	<b>73</b>
<b>V. Other liabilities</b>	<b>354 846</b>	<b>791 347</b>
1. Budget liabilities	118 299	501 069
2. Other liabilities	236 547	290 278
2.1. with regard to subordinated units	3 392	5 760
2.2. with regard to other units	233 155	284 518
<b>VI. Special funds</b>	<b>71 915</b>	<b>85 597</b>
<b>I. Accruals</b>	<b>436 977</b>	<b>481 910</b>
1. Accruals	378 810	430 299
2. Negative goodwill	0	0
3. Deferred income	58 167	51 611
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>91 502 439</b>	<b>82 825 355</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>21 650 115</b>	<b>21 159 463</b>
1. Gross written premium	22 119 955	21 543 539
2. Reinsurers' share in the gross written premium	492 315	535 806
3. Change in the gross provisions for premium and for unexpired risk	-25 809	-151 853
4. Reinsurers' share in change of provisions for premium	-3 334	-123
<b>II. Investment income</b>	<b>3 430 421</b>	<b>3 196 372</b>
1. Income from investments in real property	3 029	2 754
2. Income from investments in subordinated units	291 663	332 521
2.1. from shares	291 592	332 241
2.2. from loans and debt securities	71	280
2.3. from other investments	0	0
3. Income from other financial investments	1 551 887	1 910 035
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	252 189	200 055
3.2. from debt securities and other fixed-yield securities	1 155 034	1 488 124
3.3. from fixed-term deposits with credit institutions	91 640	88 250
3.4. from other investments	53 024	133 605
4. Gains on re-adjustments of investments	2 849	38
5. Gains on the realization of investments	1 580 993	951 024
<b>III. Unrealized gains on investments</b>	<b>3 942 277</b>	<b>3 831 420</b>
<b>IV. Other technical income – net of reinsurance</b>	<b>257 059</b>	<b>93 466</b>
<b>V. Claims and benefits</b>	<b>18 529 705</b>	<b>18 763 148</b>
1. Claims and benefits paid – net of reinsurance	18 186 749	18 611 839
1.1. gross claims and benefits paid	18 450 995	18 869 969
1.2. reinsurers' share in the claims and benefits paid	264 246	258 130
2. Change in provisions for unpaid claims and benefits – net of reinsurance	342 956	151 309
2.1. gross provisions	341 780	168 468
2.2. reinsurers' share	-1 176	17 159
<b>VI. Changes in other technical provisions – net of reinsurance</b>	<b>-1 458 705</b>	<b>-8 618 039</b>
1. Change in life insurance provisions – net of reinsurance	274 971	911 542
1.1. gross provisions	292 675	924 974
1.2. reinsurers' share in the claims and benefits paid	17 704	13 432
2. Change in technical provisions – net of reinsurance, for life insurance where the investment risk is borne by the policyholder	-1 718 336	-9 510 168
2.1. gross provisions	-1 718 336	-9 510 168
2.2. reinsurers' share	0	0
3. Change in other technical provisions – net of reinsurance, envisaged in the statutes	-15 340	-19 413
3.1. gross provisions	-15 340	-19 413
3.2. reinsurers' share	0	0
<b>VII. Bonuses and rebates including the change in provisions – net of reinsurance</b>	<b>26 705</b>	<b>18 397</b>
<b>VIII. Costs of insurance activities</b>	<b>5 437 485</b>	<b>5 777 720</b>
1. Acquisition costs	3 734 772	3 840 622
2. Administration costs	1 807 282	2 044 421
3. Reinsurance commissions and profit participation	104 569	107 322
<b>IX. Costs of investment activities</b>	<b>750 701</b>	<b>2 104 795</b>
1. Costs of maintenance of real property	1 595	1 598
2. Other costs of investment activities	103 838	112 659
3. Losses on re-adjustments of investments	290	29
4. Losses on the realization of investments	644 978	1 990 509
<b>X. Unrealized losses on investments</b>	<b>3 539 485</b>	<b>7 066 383</b>
<b>XI. Other technical costs – net of reinsurance</b>	<b>112 291</b>	<b>134 593</b>
<b>XII. Net investment income including the costs, transferred from the general profit and loss account</b>	<b>225 252</b>	<b>203 977</b>
<b>XIII. Technical result of Life insurance</b>	<b>2 116 955</b>	<b>2 829 747</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
<b>I. Technical account – non-life and personal insurance or life insurance</b>	<b>2 116 955</b>	<b>2 829 747</b>
<b>II. Investment income</b>	<b>0</b>	<b>64</b>
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	64
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	64
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
<b>III. Unrealized gains on investments</b>	<b>0</b>	<b>0</b>
<b>IV. Net returns on investments including the costs, transferred from the technical account of life insurance</b>	<b>225 252</b>	<b>203 977</b>
<b>V. Costs of investment activities</b>	<b>0</b>	<b>0</b>
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
<b>VI. Unrealized losses on investments</b>	<b>0</b>	<b>0</b>
<b>VII. Net returns on investments including the costs, transferred from the technical account of non-life and personal insurance</b>	<b>0</b>	<b>0</b>
<b>VIII. Other operating income</b>	<b>60 733</b>	<b>49 396</b>
<b>IX. Other operating costs</b>	<b>404 661</b>	<b>354 142</b>
<b>X. Profit (loss) on operating activities</b>	<b>1 998 279</b>	<b>2 729 042</b>
<b>XI. Extraordinary profits</b>	<b>0</b>	<b>0</b>
<b>XII. Extraordinary losses</b>	<b>0</b>	<b>0</b>
<b>XIII. Gross profit (loss)</b>	<b>1 998 279</b>	<b>2 729 042</b>
<b>XIV. Income tax</b>	<b>400 970</b>	<b>499 894</b>
<b>XV. Other mandatory profit reductions (loss increases)</b>	<b>-447</b>	<b>310</b>
<b>XVI. Net profit (loss)</b>	<b>1 597 756</b>	<b>2 228 839</b>

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>1 243 781</b>	<b>1 296 054</b>
1. Goodwill	125 676	105 794
2. Other intangible fixed assets and advances for intangible fixed assets	1 118 105	1 190 260
<b>B. Investments</b>	<b>87 084 636</b>	<b>88 878 323</b>
I. Real property	749 041	693 074
1. Own land and the right to perpetual usufruct	58 165	56 003
2. Buildings, structures and the cooperative member's ownership right to premises	667 340	605 532
3. Building investments and advances for such investments	23 536	31 538
II. Investments in subordinated units	16 516 219	16 413 857
1. Shares in subordinated units	15 762 048	15 820 677
2. Loans granted to subordinated units and debt securities issued by such units	610 341	419 774
3. Other investments	143 831	173 406
III. Other financial investments	69 792 944	71 736 728
1. Shares and other variable-yield securities as well as investment certificates in investment funds	11 328 036	12 190 651
2. Debt securities and other fixed-yield securities	56 524 544	55 771 234
3. Participation in investment pools	0	0
4. Mortgage backed loans	16 688	19 236
5. Other loans	1 221 796	2 277 834
6. Fixed-term deposits with credit institutions	662 896	1 334 517
7. Other investments	38 984	143 256
IV. Deposits with ceding units	26 432	34 664
<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>10 141 427</b>	<b>11 398 241</b>
I. Receivables arising out of direct insurance operations	7 417 081	8 629 932
1. Receivables from policyholders	6 936 208	8 060 756
1.1. from subordinated units	14 423	2 790
1.2. from other units	6 921 784	8 057 967
2. Receivables from insurance intermediaries	428 362	507 802
2.1. from subordinated units	2	17
2.2. from other units	428 360	507 785
3. Other receivables	52 512	61 374
3.1. from subordinated units	1	807
3.2. from other units	52 511	60 566
II. Receivables arising out of reinsurance operations	1 820 173	1 881 961
1. from subordinated units	173 758	139 416
2. from other units	1 646 415	1 742 545
III. Other receivables	904 173	886 347
1. Receivables from the budget	42 843	99 597
2. Other receivables	861 330	786 750
2.1. from subordinated units	37 414	32 488
2.2. from other units	823 917	754 262
<b>E. Other assets</b>	<b>1 155 047</b>	<b>1 447 681</b>
I. Tangible assets	392 889	418 597
II. Cash	759 895	1 026 894
III. Other assets	2 263	2 191
<b>F. Prepayments and accrued income</b>	<b>10 425 228</b>	<b>11 042 948</b>
I. Deferred income tax assets	464 005	758 001
II. Deferred acquisition costs	8 978 568	9 052 131
III. Accrued interest and rent	0	0
IV. Other prepayments and accrued income	982 655	1 232 815
<b>G. Called up share capital</b>	<b>1 459</b>	<b>1 501</b>
<b>H. Own shares</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>110 051 579</b>	<b>114 064 747</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>29 571 419</b>	<b>28 455 355</b>
I. Share capital	3 139 752	3 230 859
II. Reserve capital (fund)	16 504 059	17 195 437
III. Revaluation capital (fund)	5 636 474	3 651 517
IV. Other reserve capital	655 311	796 036
V. Accumulated profit (loss) from previous years	3 635 822	-315 628
VI. Net profit (loss)	0	3 897 135
VII. Write-off on net profit during the financial year (negative value)	0	0
<b>B. Subordinated liabilities</b>	<b>3 230 282</b>	<b>3 502 904</b>
<b>C. Technical provisions</b>	<b>79 348 115</b>	<b>86 203 960</b>
I. Provision for unearned premiums and provision for unexpired risks	31 702 589	34 073 834
II. Life insurance provision	0	0
III. Provisions for outstanding claims	46 493 285	50 931 741
IV. Provisions for bonuses and rebates for the insured	108 213	140 853
V. Equalization provision	1 026 095	1 038 763
VI. Provision for premium refunds for members	17 932	18 768
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>16 781 307</b>	<b>19 406 269</b>
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	6 186 071	6 794 124
II. Reinsurers' share in life assurance provision	0	0
III. Reinsurers' share in provision for claims outstanding	10 546 947	12 538 156
IV. Reinsurers' share in provision for bonuses and rebates for the insured	48 289	73 989
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>387 799</b>	<b>417 716</b>
I. Estimated recourses and claims returns	494 123	521 602
II. Reinsurers' share in estimated recourses and claims returns	106 325	103 886
<b>F. Other provisions</b>	<b>1 549 867</b>	<b>1 465 911</b>
I. Provisions for pensions and other compulsory employee benefits	276 624	307 787
II. Deferred income tax provision	1 127 346	1 001 014
III. Other provisions	145 897	157 110
<b>G. Deposits received from reinsurers</b>	<b>732 925</b>	<b>810 157</b>
<b>H. Other liabilities and special funds</b>	<b>8 397 968</b>	<b>8 540 378</b>
I. Liabilities arising out of direct insurance operations	2 564 005	2 908 330
1. Liabilities to policyholders	575 472	592 026
1.1. with regard to subordinated units	55	111
1.2. with regard to other units	575 417	591 916
2. Liabilities to insurance intermediaries	1 593 380	1 916 216
2.1. with regard to subordinated units	12 747	16 250
2.2. with regard to other units	1 580 633	1 899 966
3. Other insurance liabilities	395 153	400 088
3.1. with regard to subordinated units	5 636	6 480
3.2. with regard to other units	389 517	393 608
II. Liabilities arising out of reinsurance operations	3 631 884	3 467 731
1. with regard to subordinated units	18 722	16 668
2. with regard to other units	3 613 162	3 451 063
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	221 221	163
<b>V. Other liabilities</b>	<b>1 774 613</b>	<b>1 791 922</b>
1. Budget liabilities	227 371	367 525
2. Other liabilities	1 547 243	1 424 397
2.1. with regard to subordinated units	239 115	74 992
2.2. with regard to other units	1 308 127	1 349 405
<b>VI. Special funds</b>	<b>206 245</b>	<b>372 231</b>
<b>I. Accruals</b>	<b>4 390 109</b>	<b>4 910 067</b>
1. Accruals	2 512 484	3 156 535
2. Negative goodwill	0	0
3. Deferred income	1 877 625	1 753 531
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>110 051 579</b>	<b>114 064 747</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>35 645 513</b>	<b>38 756 585</b>
1. Gross written premium	47 094 875	50 815 509
2. Reinsurers' share in the gross written premium	9 647 229	10 295 734
3. Change in the gross provisions for premium and for unexpired risk	2 556 427	2 371 243
4. Reinsurers' share in change of provisions for premium	754 294	608 052
<b>II. Net investment income including the costs, transferred from the general profit and loss account</b>	<b>375 755</b>	<b>585 858</b>
<b>III. Other technical income – net of reinsurance</b>	<b>367 639</b>	<b>465 101</b>
<b>IV. Claims and benefits</b>	<b>21 245 864</b>	<b>23 672 566</b>
1. Claims and benefits paid – net of reinsurance	19 461 807	21 255 235
1.1. gross claims and benefits paid	22 856 493	25 515 702
1.2. reinsurers' share in the claims and benefits paid	3 394 686	4 260 467
2. Change in provisions for unpaid claims and benefits – net of reinsurance	1 784 057	2 417 331
2.1. change in provisions for gross unpaid claims and benefits	2 743 615	4 410 979
2.2. reinsurers' share in change in provision for outstanding claims	959 558	1 993 647
<b>V. Changes in other technical provisions – net of reinsurance</b>	<b>17 457</b>	<b>12 227</b>
1. Change in other gross technical provisions	17 457	12 227
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>75 732</b>	<b>86 150</b>
<b>VII. Costs of insurance activities</b>	<b>10 911 002</b>	<b>12 024 621</b>
1. Acquisition costs	10 802 447	11 959 662
2. Administration costs	2 403 773	2 532 748
3. Reinsurance commissions and reinsurers' profit participation	2 295 219	2 467 789
<b>VIII. Other technical costs – net of reinsurance</b>	<b>985 985</b>	<b>1 146 892</b>
<b>IX. Equalization (risk) provision changes</b>	<b>97 159</b>	<b>12 668</b>
<b>X. Technical result of Non-life insurance</b>	<b>3 055 708</b>	<b>2 852 418</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
<b>I. Technical account – non-life and personal insurance or life insurance</b>	<b>3 055 708</b>	<b>2 852 418</b>
<b>II. Investment income</b>	<b>3 789 504</b>	<b>3 854 459</b>
1. Income from investments in real property	20 515	19 002
2. Income from investments in subordinated units	1 718 994	979 620
2.1. from shares	1 707 865	943 846
2.2. from loans and debt securities	10 516	32 255
2.3. from other investments	613	3 519
3. Income from other financial investments	1 439 110	2 274 359
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	25 009	24 342
3.2. from debt securities and other fixed-income securities	1 358 322	1 998 774
3.3. from fixed-term deposits with credit institutions	646	49 183
3.4. from other investments	55 133	202 060
4. Gains on re-adjustments of investments	17 172	1 956
5. Gains on the realization of investments	593 712	579 522
<b>III. Unrealized gains on investments</b>	<b>328 101</b>	<b>817 982</b>
<b>IV. Net returns on investments including the costs, transferred from the technical account of life insurance</b>	<b>0</b>	<b>0</b>
<b>V. Costs of investment activities</b>	<b>389 027</b>	<b>878 008</b>
1. Costs of maintenance of real property	13 623	24 127
2. Other costs of investment activities	119 125	132 088
3. Losses on re-adjustments of investments	5 540	69 888
4. Losses on the realization of investments	250 739	651 905
<b>VI. Unrealized losses on investments</b>	<b>1 066 321</b>	<b>625 963</b>
<b>VII. Net returns on investments including the costs, transferred from the technical account of non-life and personal insurance</b>	<b>375 755</b>	<b>585 858</b>
<b>VIII. Other operating income</b>	<b>547 420</b>	<b>588 012</b>
<b>IX. Other operating costs</b>	<b>1 025 109</b>	<b>1 215 942</b>
<b>X. Profit (loss) on operating activities</b>	<b>4 864 520</b>	<b>4 807 099</b>
<b>XI. Extraordinary profits</b>	<b>0</b>	<b>5</b>
<b>XII. Extraordinary losses</b>	<b>0</b>	<b>0</b>
<b>XIII. Gross profit (loss)</b>	<b>4 864 520</b>	<b>4 807 104</b>
<b>XIV. Income tax</b>	<b>813 100</b>	<b>909 970</b>
<b>XV. Other mandatory profit reductions (loss increases)</b>	<b>0</b>	<b>0</b>
<b>XVI. Net profit (loss)</b>	<b>4 051 420</b>	<b>3 897 135</b>

# 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.

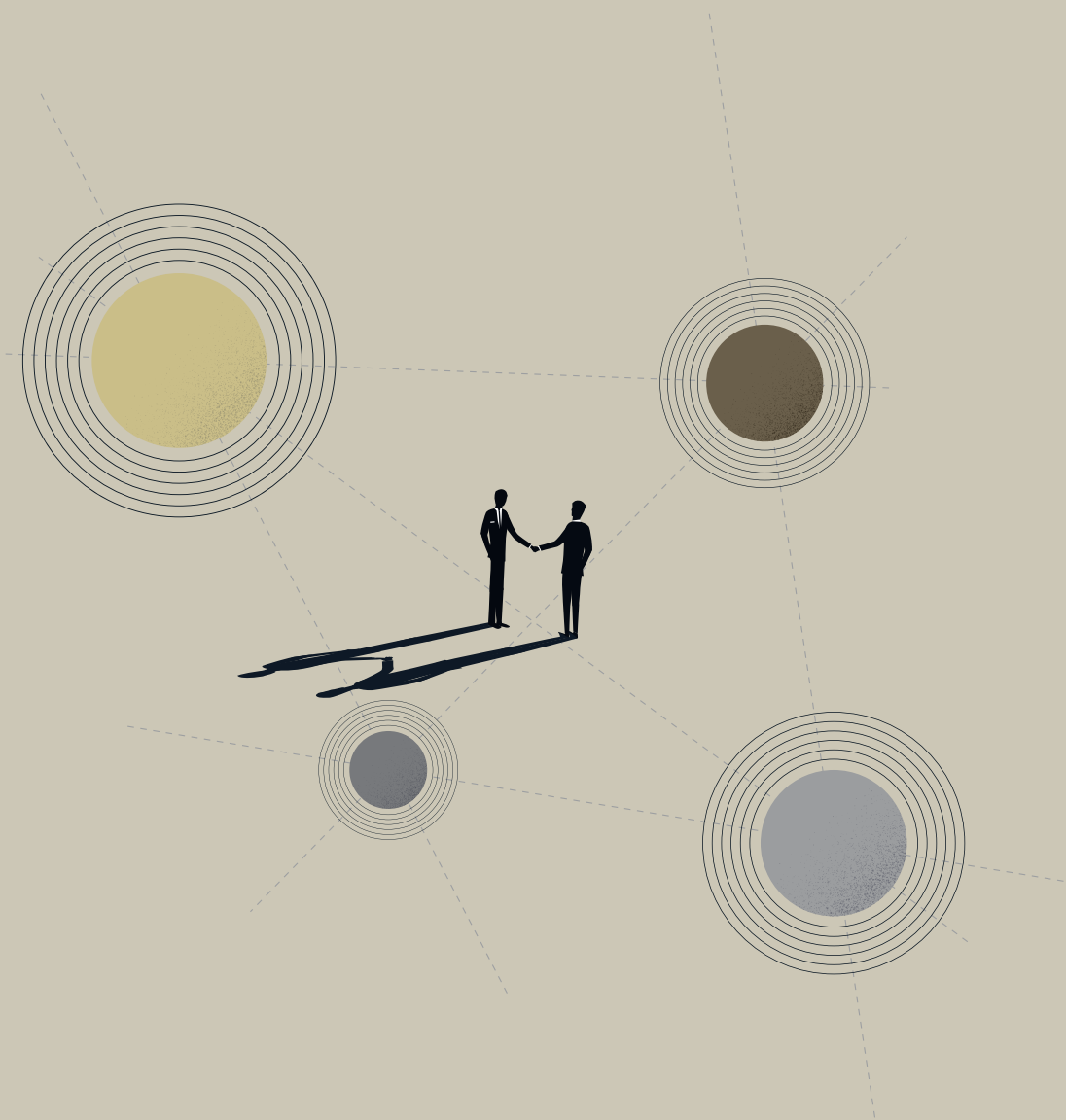
18. Insurance of assistance for persons who get into difficulties while traveling, while away from their home or their habitual residence.



## 6.

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

(as of December 31, 2022)



## BRANCH I – LIFE INSURANCE

### AEGON TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

Al. Jerozolimskie 162 A  
02-342 Warszawa  
tel. 22 490 20 80  
helpline: 801 300 900, 22 592 10 00  
president: Marc van der Ploeg  
scope: classes 1–5  
license issued on: 24.12.1999  
www.aegon.pl  
kontakt@aegon.pl

### TOWARZYSTWO UBEZPIECZEŃ ALLIANZ ŻYCIE POLSKA SA

ul. Rodziny Hiszpańskich 1  
02-685 Warszawa  
tel. 22 529 40 00 or 529 48 72 to 73  
helpline: 224 224 224  
president: Matthias Baltin  
scope: classes 1–5  
license issued on: 28.02.1997  
www.allianz.pl

### 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

### TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE CARDIF POLSKA SA

ul. Grzybowska 78  
00-844 Warszawa  
tel. 22 529 01 23, 529 01 15 to 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  
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: Anna Włodarczyk–Moczkowska  
scope: classes 1–5  
license issued on: 30.09.1997  
https://www.compensa.pl/  
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  
vice president : Artur Maliszewski  
scope: classes 1–5  
license issued on: 17.01.2002  
www.tueuropa.pl  
sekretariat@tueuropa.pl

### GENERALI ŻYCIE TOWARZYSTWO UBEZPIECZEŃ SA

ul. Senatorska 18  
00-082 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  
centrumklienta@generali.pl

### SOPOCKIE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE ERGO HESTIA SA

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

\* 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 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

### 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: Bogdan Borkowski  
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: Khamsaya Soukhavong  
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. 22 667 58 20  
helpline: 801 30 20 10  
director: Jarosław Bartkiewicz  
scope: classes 1, 3, 4, 5  
notification date: 12.09.2018  
www.prudential.pl  
bok@prudential.pl

### PZU ŻYCIE SA

Rondo Ignacego Daszyńskiego 4  
00-843 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 ALLIANZ 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  
https://www.santander.allianz.pl  
obsługa.klienta@santander.allianz.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: Agnieszka Kielbasińska  
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: Patrice Begue  
scope: classes 1,3\*  
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  
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 Ignacego 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

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

### AGRO UBEZPIECZENIA – TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH

ul. Rodziny Hiszpańskich 8  
02-685 Warszawa  
tel. 22 203 27 01, 22 203 27 02  
helpline: 48 370 48 48  
president: Dorota Piwońska  
scope: classes 1–16, 18  
license issued on: 23.12.2002  
https://www.agroubezpieczenia.pl/  
poczta@agroubezpieczenia.pl

### 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

\* 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

### **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: classes 14, 15\*  
notification date: 18.06.2004  
www.atradius.pl  
info.pl@atradius.com

### **AWP P&C SA**

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

trademark: Mondial Assistance  
ul. Konstruktorska 12  
02-673 Warszawa  
tel. 22 522 28 00  
general director: Piotr Ruszowski  
scope: classes: 1, 2, 3, 7, 8, 9, 13, 15, 16, 17, 18\*  
notification date: 25.02.2010  
www.mondial-assistance.pl  
sekretariat@mondial-assistance.pl

### **AXA France IARD SA**

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

ul. Prosta 68  
00-838 Warszawa  
general director: Jacques de Peretti  
scope: classes 1, 2, 3(a), 9, 16 (a,g,j,k), 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, 3, 8, 9, 13, 16, 18\*  
notification date: 02.08.2004  
www.cardif.pl  
cardif@cardif.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

### **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: class 14\*  
notification date: 10.07.2012  
www.coface.pl  
office-poland@coface.com

### **COLONNADE INSURANCE SA**

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

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

### **COMPENSA TOWARZYSTWO UBEZPIECZEŃ SA**

#### **Vienna Insurance Group**

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

### **CREDENDO – Guarantees & Speciality Risks SA**

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

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

### **CREDENDO – Short-Term EU Risks S.A.**

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

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

### **TOWARZYSTWO UBEZPIECZEŃ EUROPA SA**

ul. Gwiazdzista 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  
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  
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

### **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

### **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  
bok@interpolska.pl

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

### **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  
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  
kontakt@kuke.com.pl

### **LINK4 TOWARZYSTWO UBEZPIECZEŃ SA**

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

### **LLOYD'S 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

### **LMG FÖRSÄKRINGS AB SA Oddział w Polsce (Polish branch) trademark: LUX MED Ubezpieczenia**

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

### **MEDICOVER FÖRSÄKRINGS AB SA Oddział w Polsce (Polish branch)**

Al. Jerozolimskie 96  
00-807 Warszawa  
tel. 22 592 70 00  
helpline: 500 900 500  
członek zarządu: Artur Białkowski  
scope: classes 1, 2\*  
notification date: 31.01.2007  
www.medicover.pl

### **NATIONALE-NEDERLANDEN TOWARZYSTWO UBEZPIECZEŃ SA**

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

### **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  
kontakt@pkoubezpieczenia.pl

### **PARTNER TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI SA**

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

### **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 ALLIANZ 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

### **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 Zadrożny  
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

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

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 (Polish branch)

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)

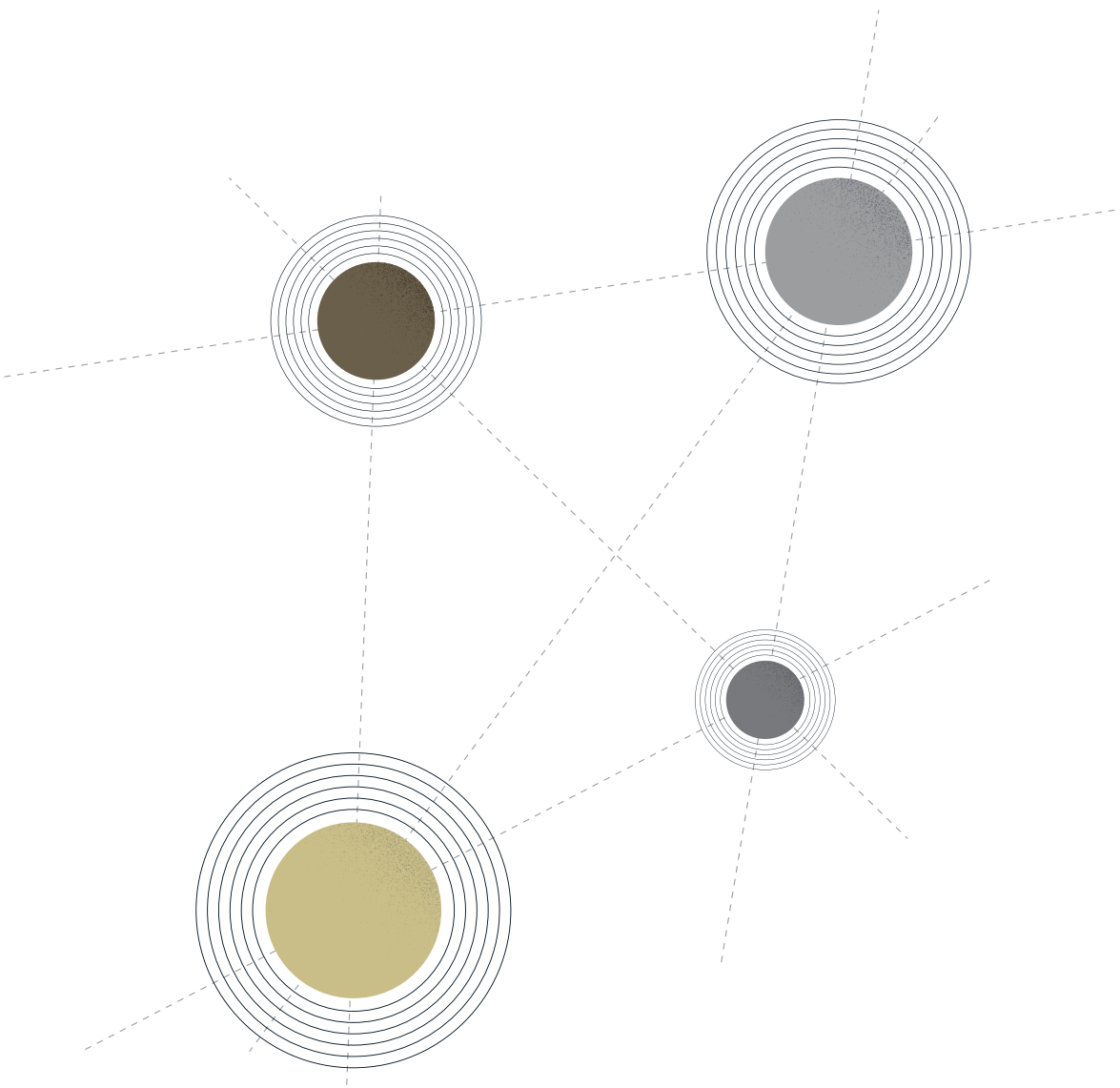
POLSKIE TOWARZYSTWO REASEKURACJI SA

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





# 7.

## LIST OF INSURANCE INSTITUTIONS, ORGANISATIONS AND ASSOCIATIONS

(as of 31st of January 2023)

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

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

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

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

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

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

### **Biuro Rzecznika Finansowego (Financial Ombudsman)**

ul. Nowogrodzka 47A  
00-695 Warszawa  
tel. 22 333 73 26 (27)  
financial ombudsman: Dr Bohdan Pretkiel  
www.rf.gov.pl  
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

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

Al. Jerozolimskie 98  
00-807 Warszawa  
tel. 48 664 411 225  
president: Małgorzata Kaniewska  
www.pibuir.org.pl  
info@pibuir.org.pl

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

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

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

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





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