



ANNUAL REPORT 2011



PIU

POLISH INSURANCE ASSOCIATION



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LETTER FROM THE PRESIDENT OF THE POLISH INSURANCE ASSOCIATION

Ladies and Gentlemen,

I have a great pleasure to present to you the Annual Report of the Polish Insurance Association which summarises the year 2011 and forecasts the development of the insurance market within the next several years.

The report that you have in front of you is published in a particularly difficult period for Europe. The economic crisis is facing not only the individual states, but the entire European Union. The effects of the crisis are becoming more and more obvious in Poland too, and future forecasts are dominated by uncertainty.

The role of the insurance sector is particularly visible in the periods of economic slowdown. It is an important link in the economy, which, thanks to the nature of its activities, stabilises the business cycles. At the end of 2011, over PLN 58 bn, from among the resources at the disposal of insurers, was invested in debt securities and other fixed income instruments. Of course the vast majority of investments concerns state-issued instruments. Thanks to the conservative and safe investment policy, insurers not only look after the resources entrusted by clients, but they also serve as a stable and long-term investor in the economy. The premium paid by the clients for insurance cover, represents nearly 4% of the Polish GDP.

The increasingly difficult situation in Polish households and enterprises reminds us of the social function of insurance. It provides assistance not only in fortuitous events, such as accidents or natural forces, but it also offers stability to the borrower in the face of a job loss or bankruptcy of a contractor.

Nowadays, the social role of insurance is crucial not just because of the European economic crisis, but also due to the demographic challenges we are faced with. The first of them is healthcare. The reform of the Polish healthcare system is indispensable if we wish to experience a rapid improvement both in the quality and in the access to medical services. In many EU countries, the healthcare system is undergoing changes, thanks to which patients are becoming the most significant part of the system. These changes are of various nature, but invariably based on the insurance system.

The second issue of particular importance in this regard is the ageing of the society and the decreasing number of working population. This entails the necessity for individual forms of saving for future retirement pension. The tendency to long-term secure saving in Poland is very low. The crisis and diminishing income among the society are not going to change this situation.

Therefore, the current situation requires the state to make strategic decisions, which will provide Poles with the incentive to build the capital for their future.

I wish you a pleasant time reading the report.

Jan Grzegorz Prądyński
President of the Management Board
Polish Insurance Association

1. ORGANISATION OF THE POLISH INSURANCE ASSOCIATION

1.1. Management Board of the Polish Insurance Association

In 2011, the Management Board of the Association operated in the following composition:

- Jan Grzegorz Prądyński
President of the Management Board
- Andrzej Maciążek
Vice-President of the Management Board
- Marcin Łuczyński
Member of the Management Board



[since 11.01.2011]

[since 31.05.2011]

1.2. Audit Committee of the Polish Insurance Association

The Audit Committee of the Polish Insurance Association was composed of:

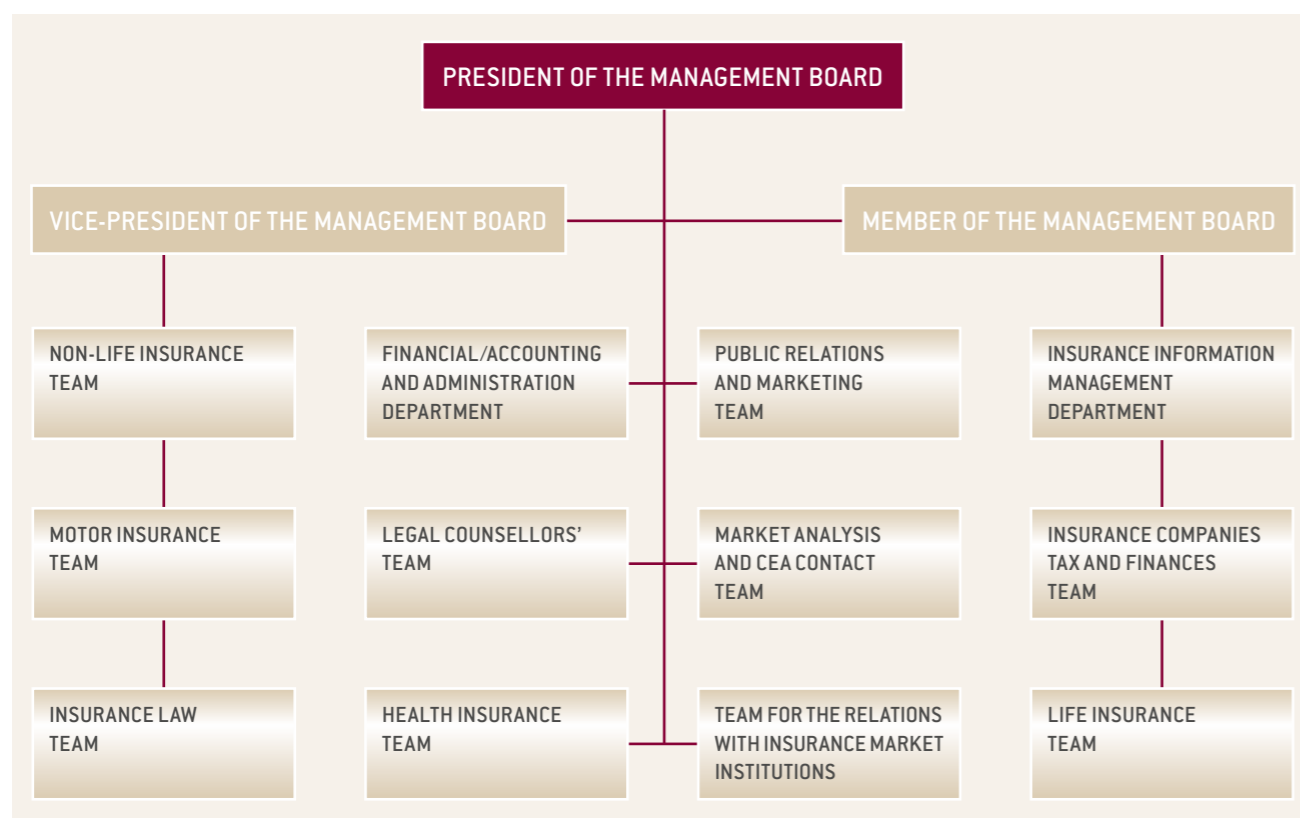
- Ryszard Bociong – Chairman
- Andrzej Klesyk – Deputy Chairman
- Grzegorz Szatkowski – Deputy Chairman
- Marek Czerski – Member
- Piotr Dzikiewicz – Member
- Witold Jaworski – Member
- Piotr Narloch – Member
- Ewa Stachura-Kruszewska – Member
- Franz Fuchs – Member until 31.05.2011
- Krzysztof Kudelski – Member until 31.05.2011
- Andrzej Jarczyk – Member since 11.01.2011
- Maciej Jankowski – Member since 31.05.2011
- Zygmunt Kostkiewicz – Member since 31.05.2011
- Jarosław Parkot – Member since 31.05.2011



1.3. Structure of the Association's Office

The Office of the Polish Insurance Association is the competence centre of the insurance self-government. It organises the works of substantive committees, conducts projects that support

legislative processes by cooperating with the market and other institutions. The Office of the Polish Insurance Association consists of departments that serve the insurance market.



The Office of the Association also prepares analyses, studies and reports which support the insurance market, financial supervision and the legislator. It also cooperates with other national and foreign institutions, including – above all – the CEA [since March 2012, Insurance Europe]. The existing Committees, Sub-Committees as well as Teams and Working Groups provide substantive support for the management board of the Association. The Committees, Sub-Committees, Teams and Working Groups are consultative and counselling bodies of the management board. The Committees and the Sub-Committees are appointed by the Audit Committee, while the Teams and the Working Groups along with the chairmen selecting the team of experts from the market are appointed by the management board of the Polish Insurance Association. The Committee is made up of the representatives of insurance companies and the secretary, the employee of the Association. Communication within the operating self-governing bodies is improved by an extranet platform which was launched two years ago. Members of the individual Committees, Sub-Committees, Teams and Working Groups have access to separate extranet areas, containing work-related docu-

ments and reports on the sessions. The communication between the Committees, Sub-Committees, Teams and Working Groups is supported by legislative documents and internal communications of the Association. The former allow the consultation of legal acts, the latter provide information on the most important activities of the Association, events on the market, meetings and publications. In 2011, the Polish Insurance Association created and sent nearly 70 communications and nearly 120 legislative documents. Current information concerning international events is also supplied to the members thanks to international notices, describing the most important insurance-related events from abroad. The manner of communication with the market, which has been developed by the Association, proves to be practical. Members of the Association may comment the legislative proposals on a current basis as well as report their opinions on other events related to the insurance market. Besides formal communication with its members, at the request of the chairmen, the Association organises sporadic away sessions of the Committees, during which it stimulates works on specific projects and assignments.

1.4. List of Committees, Sub-Committees, Teams and Working Groups



2. ACTIVITIES OF THE POLISH INSURANCE ASSOCIATION

2.1. Legislative, self-regulatory and standardisation activities

Legislative activities conducted by the Association are aimed at protection and enhancement of the market conditions. As part of these works, the management board maintains the monitoring system for legislative projects. In total, 70 legislative projects were developed in the year 2011, which translated into approximately 120 documents of the "legislation" type being sent to the members of the Polish Insurance Association.

COOPERATION OF THE SELF-GOVERNMENT WITH THE ADMINISTRATION, THE PARLIAMENT AND NATIONAL INSURANCE MARKET INSTITUTIONS

The Association is engaged in active development of contacts with the national government administration, the supervisors and representatives of insurance institutions. In 2011, the Association participated in 28 sessions of the Committees and Sub-Committees of the Parliament and the Senate, held 84 meetings and consensus conferences with the representatives of the government administration. Within the area of the legislative and self-regulatory works of the self-government in the year 2011, the statutory bodies of the Association were supported by Committees, Sub-Committees, Teams and Working Groups. The works of the Committees, Sub-Committees, Teams and Working Groups, which were based on the annual plans approved by the management board, consisted in:

- the issuing opinions on the EU and national legislative projects;
- the initiation of the strategic projects undertaken by the Association;
- cooperation with the Committees of the European Insurers Committee;
- the exchange of opinions and experiences between market participants.

Furthermore, the members of the Committees, acting as the Association's experts, took active part in the sessions accompanying the legislative works conducted by the Government Bodies and in the Parliament, as well as presented the opinions of the Association at the conferences and seminars organised by the Association and other institutions.

The most important subjects among the works conducted in the year 2011 included:

Within the area of life insurance:

- the pension reform (Open Pension Funds, Individual Retirement Insurance Accounts);
- anti-discriminatory regulations of the EU concerning sex, age and disability (judgement of the European Court of Justice);
- liquidation fees in unit-linked insurance;
- the development of tax incentives for long-term saving;
- works on the regulations concerning the reverse mortgage.

Within the area of health insurance:

- the promotion of a self-government project of a private health insurance system referring to the competitiveness of payers in the database system of the healthcare system;

- the draft of additional health insurance;
- the bill and draft ordinance introducing obligatory insurance for hospitals (the Patient's Rights Act...);
- organising the status of health insurance and prepaid medical care packages in the light of the Insurance Activity Act and other laws.

Within the area of non-life insurance:

- development of an insurance system against the effects of natural disasters;
- the bill concerning specific solutions related to the prevention and removal of the consequences of floods;
- third-party liability insurance for jobs and professions (including payment services, travel guarantees).

Within the area of agricultural insurance:

- amendment of the act on insurance of agricultural crops and farm animals;
- the project of an index-based system of insurance against the effects of drought.

Within the area of motor insurance:

- amendment of the act on obligatory insurance, the Insurance Guarantee Fund (UFG) and the Polish Motor Insurers' Bureau;
- reimbursement of the costs related to the hiring of a replacement vehicle;
- non-pecuniary compensation for personal injury;
- payment of an advance for the motor third-party liability damages;
- depreciation of replacement parts prices and the estimate of damages on the basis of original parts prices.

Within the area of economic and financial issues:

- assumptions to the act on insurance and reinsurance activities implementing the Solvency II Directive;
- implementation of the Solvency II Directive:
 - reporting for supervisory purposes and public reporting;
 - calibration of the catastrophe risk;
 - ORSA implementation;
 - stress tests for the QIS5,
- the drafts of the implementing acts to the Solvency II Directive and to the draft of the Omnibus II Directive;
- the draft of the Directive concerning tax on financial transactions;
- the draft of the Directive concerning the ancillary services to the insurance and financial activities;
- the ordinance of the Minister of Finance on the reporting of insurance capital funds;
- monitoring of the fiscal practices for VAT treatment of ancillary services to the insurance activities.

Within the area of contract and corporate law:

- assumptions to the act on insurance and reinsurance activities;
- amendment of the Polish Civil Code within the scope of insurance contract;



- regulations concerning abusive clauses and the functioning of their register;
- the package of directives concerning the amicable resolution of disputes (ADR / ODR);
- standardisation of consumer complaints.

Within the area of insurance mediation:

- the draft of the new directive on Insurance Mediation Directive (IMD2);
- bancassurance good practice recommendations.

Within the area of information management:

- European Commission Regulation on the protection of personal data;
- the bill on the access to public information.

In 2011, the Association worked on the positions concerning the following national legislative projects:

- draft ordinance on the templates of the forms of bank guarantee contracts, insurance guarantee contracts and insurance contracts to the benefit of clients, [...] travel agents;
- the draft of the regulation on the fees for providing access to the data from the Personal Identification Card Register;
- circular letter of the Financial Supervision Authority concerning the reporting of assets held to cover the technical provisions in a financial statement;
- draft ordinance on the exclusion of certain types of agreements, [...], from the interdiction of agreements limiting competition;
- the draft of the regulation on the maintenance of the Personal Identification Card Register;
- the bill on the amendment to the Banking Law Act, the Legal Persons' Income Tax Act and the Tax Ordinance Act;
- draft assumptions to the Tax Ordinance Act and the act on the amendment to the Natural Persons' Income Tax Act;
- the bill on the amendment to the Code of Criminal Procedure Act with regard to the security of claims resulting from the obligatory third-party liability insurance of motor vehicle owners;
- the bill on the amendment of certain acts related to the functioning of the pension system;
- the parliamentary bill on taxation of certain financial institutions;
- the bill on the amendment to the act on settlement finality in payment and securities settlement systems and the rules of oversight of these systems, [...];
- the bill on the amendment to the act on insurance of agricultural crops and farm animals and the act on payments within the direct support schemes;
- the draft changes in estimate-based settlement of motor insurance claims;
- draft assumptions to the act on the amendment to the act on insurance of agricultural crops and farm animals and the act on payments within the direct support schemes;
- the bill concerning specific solutions related to the prevention and removal of the consequences of floods;

- the bill on the amendment of the act on expert auditors and their self-government, [...];
- circular letter of the Financial Supervision Authority concerning the interpretation of Article 18a of the Insurance Activity Act;
- the draft of the "Principles of Complaints Handling by Financial Institutions" proposed by the Financial Supervision Authority;
- the bill on the amendment of the act of 22 May 2003 on the obligatory insurance, the Insurance Guarantee Fund (UFG) and the Polish Motor Insurers' Bureau (PBUK) and some other acts;
- the bill on additional health insurance;
- the bill concerning specific solutions related to flooding;
- draft ordinance of the Minister of Interior and Administration on the towns/cities, streets and addresses registry;
- communication to the General Inspector of Financial Information concerning the registration of transactions by the obliged institutions referred to in Article 2 Point 1(j) of the Act;
- draft ordinance on the yearly and half-yearly reports of the insurance capital fund;
- the Republic of Poland's ratification of the Protocol to the Athens Convention concerning the Carriage of Passengers and their Luggage by Sea, adopted in London on November 1, 2002;
- draft assumptions to the bill on insurance and reinsurance activities (implementation of the provisions of the Solvency II Directive into the Polish legal system);
- draft ordinance on the payments for the operating costs of the Polish Insurance Ombudsman and its office;
- the bill on the implementation of the directive establishing the EU nuclear security framework for nuclear facilities, supervision system and control over the cross-border transportation of radioactive waste and burned nuclear fuel;
- the bill on the central register of vehicles and the central register of drivers as well as on the amendment of some other acts;
- draft assumptions to the bill on the reverse mortgage;
- the bill on the amendment of the Code of Criminal Procedure Act;
- draft ordinance on the obligatory third-party liability insurance for patent agents;
- draft amendment to the act on insurance activities and the insurance mediation act of 22 May 2003 – introduction of information obligations during the conclusion of life insurance agreements;
- the bill on the amendment of the Polish Maritime Code Act;
- draft ordinance on the provision by financial institutions and the supervisory body of yearly and half-yearly information on the maintained individual pension accounts and the individual retirement insurance accounts, along with justification;
- the bill on the protection of the purchaser of housing apartment or detached house;
- amendment to the act on supervision and the Insurance Ombudsman as well as to the act on the Ombudsman for Patients – prohibition on consolidating the functions;
- draft ordinance on the minimum guarantee sum – nuclear facilities;

- the Energy Efficiency Act of 15 April 2011 (Dz.U. [Journal of Laws] from 2011, No. 94, Item 551);
- the government bill on the reduction of certain duties for citizens and entrepreneurs;
- draft ordinance on the time limits and manners of performing actions related to the periodic funded pension by the Social Insurance Institution (ZUS) and open pension funds;
- draft ordinance on the minimum guarantee sum of the obligatory third-party liability insurance for a person operating nuclear facilities;
- draft ordinance on the obligatory third-party liability insurance for energy efficiency auditors.
- draft ordinance on the determination of the manner of furnishing information to the General Inspector of Financial Information;
- draft ordinance on the obligatory third-party liability insurance for healthcare service providers;
- draft ordinance on the obligatory third-party liability insurance for entities performing medical activities.
- draft ordinance on the minimum sum of a bank guarantee and insurance guarantee required in connection with the performance of payment transactions by Payment Services Offices;
- draft ordinance on the obligatory third-party liability insurance related to the performance of payment transactions by Payment Services Offices;
- draft ordinance on the detailed scope of information as well as the type and form of documents enclosed with the application for permission to conduct activities in the capacity of a national payment institution;
- draft ordinance on the insurance of a Payment Services Office against the incapacity to perform the obligations by the Office resulting from agreements on the provision of payment services;
- draft ordinance on the maximum insurance sums for the individual crops and farm animals for the year 2012;
- assumptions to the bill on the amendment to the act on insurance of agricultural crops and farm animals and the act on payments within the direct support schemes;
- draft ordinance on the detailed scope and conditions of determining the amount of benefit in the event of a medical event;
- draft ordinance amending the ordinance on the detailed conditions and procedures for granting financial aid within the framework of the programme entitled "Restoring agricultural production potential damaged by natural disasters [...]"
- draft ordinance on the establishment of templates of requests for data from the register of issued or annulled identity cards;
- draft ordinance amending the ordinance on the scope of information revealed in financial statements and consolidated financial statements, [...];
- draft ordinance amending the ordinance on the current and periodic information furnished by the issuers of securities [...];
- draft ordinance on the specific conditions that should be fulfilled by an information memorandum, [...];

- the bill on the amendment of the act on the Bank Guarantee Fund and some other acts;
- draft ordinance on the detailed scope and mode of providing information to insurance companies on the health of the insured or individuals, [...];
- draft ordinance on the obligatory third-party liability insurance for operators applying for the conclusion of agreement for conducting activities related to the protection of civil aviation in airports;
- draft ordinance on the setting the geotechnical foundation conditions of building objects;
- draft ordinance on the detailed scope and form of a construction design.

SELF-REGULATORY AND STANDARDISATION ACTIVITIES

The Polish insurance market has been developing significantly for many years, which makes it possible to introduce self-regulatory and standardisation instruments as a supplement to the regulations imposed by the market regulator.

SELF-REGULATORY ACTIVITIES

The crucial task fulfilled by the Polish Insurance Association is the establishment of good practices in the insurance activities with reference to the insurance company vs. client relations. „Best Practices” is the subject of works of the substantive bodies and are established by way of consultations that take into account the cooperation of the insurance sector with the public administration (legislator and regulator) and consumer organisations. The most important self-regulatory activities in the year 2011 related to the following areas:

- the principles of good practices in the information policy of insurance sector entities;
- the principles of good practices within the cooperation between the internal audit and an expert auditor in insurance companies;
- the draft of the 3rd recommendation of bancassurance good practices within the area of investment insurance and investment/protection insurance;
- rules of examining client complaints;
- draft code of good practice within the area of personal data protection in insurance companies (commencement);
- the draft of insurance good practices concerning the area of anti-money laundering and prevention of financing terrorism.

Set up in 2009, Best Practices Council of the Polish Insurance Association monitors if the insurance companies apply the principles of good practices, as well as initiates activities aimed at enhancing the standards of adhering to such principles by the companies. In the year 2011, Best Practices Council of the Polish Insurance Association conducted the following activities:

- it recommended that the General Meeting of the Members of the Polish Insurance Association rescind the "Ethical principles



on the insurance market” from the year 1998. They were superseded by the “Principles of Good Insurance Practices” from 2009;

- monitored and supported the works of the Consumer Complaints Working Group appointed by the Association in 2011. The result of the concerted action was the preparation of a proposal for legislative changes standardising the reporting principles of the insurance sector with reference to clients' complaints and appeals;
- it initiated talks with the environment of insurance mediators in order to inspect and update the cooperation principles and prepare itself for the new regulations on insurance mediation, particularly in the context of transparency of action;
- on the basis of the monitoring of advertising messages, it acknowledged that there is a phenomenon of unethical advertisements appearing in the activities of the insurance sector. Unethical advertisements are those which reduce the level of trust in the entire industry and which are promulgated or distributed in the news or adverts issued by insurance companies as well as the sector's bodies and organisations.

STANDARDISATION ACTIVITIES

The standardisation initiatives of the Polish Insurance Association result from the need to build confidence in the industry and serve to counteract the introduction of ill-judged law that often inhibits the development of the industry. Moreover, they influence the rationalisation of costs related to the conduction of insurance activities.

The main areas of standardisation works performed by the Polish Insurance Association in 2011 encompassed:

- extension of the recourse agreement in motor insurance;
- agreement on the mutual acceptance of recourse claims in non-life insurance;
- classification system of road incidents in “the catalogue of road events”.

In 2011, the Polish Insurance Association provided its members with “the catalogue of road events”, which received positive recommendation of the Prof. dr Jan Sehn Institute of Forensic Research in Kraków. The catalogue is helpful in the day-to-day work related to the settlement of motor claims and it stipulates the liability of the driver for causing collision as well as the level of contribution to the event of various traffic participants. Therefore, it is particularly helpful when more parties are responsible for the collision and the determination of liability for the collision is a very difficult and lengthy process. Moreover, the catalogue will have a significant application in all cases where the circumstances have not been adequately documented, e.g. the Police were not called to the scene of the event or there are no eye witnesses.

In the year 2011, the Polish Insurance Association also conducted works on the preparation of an application for quick searching

of an event based on the information about its circumstances specified in the “European Accident Statement Form”. These works are expected to be finished by 2013.

ACTIVITIES INITIATING AND SUPPORTING THE LEGISLATIVE AND SELF-REGULATORY WORKS

One of the most efficient forms of supporting the legislative works and the initiatives in the area of self-regulation is the organisation of open scientific conferences by the Association. The Association has now developed a new formula for preparing substantive seminars and conferences. The influential press titles and institutions are used as media sponsors for the organisation of open events that are designed to present the positions and exchange the views on the significant issues for the insurance market. Moreover, the Association often organises press conferences to ensure adequate promotion of the information in the media. It also issues conference materials in the form of content-related publications. In 2011, the Association organised 10 scientific conferences concerning the most important aspects of the insurance market, including:

- conferences in the Parliament of the Republic of Poland concerning insurance against the effects of natural disasters, under the patronage of the Polish Presidency;
- 3 conferences organised in cooperation with the Ministry of Justice (concerning non-pecuniary compensations, road accident victims, insurance fraud);
- the international Eurofi conference in Wrocław;
- the panel concerning health insurance at the 21st Economic Forum in Krynica;
- the conference concerning the obligatory non-motor third-party liability insurance;
- conference on a replacement vehicle,
- 3rd Bancassurance Forum;
- the seminar on insurance fraud, held at the Higher Police School in Szczytno.

The largest of those conferences, entitled “Insurance versus crisis management with special emphasis on the risk of flooding” was held in the Colonnade Hall of the Parliament of the Republic of Poland, Warsaw, on October 12, 2011. The conference was organised by the Extraordinary Commission for Codification Changes of the Parliament of the Republic of Poland and the Polish Insurance Association. The conference was held under the patronage of the Polish Presidency in the EU Council of 2011 and attracted approximately 160 representatives from the insurance sector as well as institutions associated with crisis management and the scientific environment. The publication documenting the course and arrangements of this conference appeared in the year 2012.

In order to support insurers during the implementation of regulations, the Association has been organising seminars and training courses dedicated to the various technical aspects of conducting insurance activities. In 2011, 7 free-of-charge seminars and train-

ing courses for the members and employees of the Association were held. They encompassed the following subjects: tax regulations, the principles of audit, accounting, Solvency II, reinsurance and data quality in the IT systems of insurance companies.

2.2. Statistics and databases

One of the most important areas of the Association's activities is the support for insurance companies in the access to the current, reliable and systematic business information. For this purpose, the Association maintains and develops statistical databases, thus becoming the source of unique information on the Polish insurance market. In the year 2011, the existing databases, i.e. the database of the monthly and annual financial statements of insurance companies, the statistical database of Section II market and the database of information concerning former insurance agents, were supplemented by two new databases: Monitoring the direct insurance sales and Monitoring of bancassurance sales. Works were conducted to develop and launch other two databases: the statistical database of the new sales of life insurance and the Monitoring of the sales of health insurance. The works on the launching of a statistical quarterly database of the new sales of life insurance were successfully completed at the end of the year 2011. The final version of the database is an extended and enhanced follow-up of the reports developed beforehand by part of the market in cooperation with the Tower-Watson Company, which is currently supporting the Association by developing business analyses enclosed with the output reports. The introduction of the system of monitoring the direct insurance sales, and the system of monitoring of bancassurance sales in the IVQ of 2011, gave rise to market specific information and reports presenting the development of these distribution channels. In this regard, the Association is the best market information source available, which is additionally characterised by voluntary participation. At the request of the Association's members, there is an unchanging principle that a given base may only be used by companies that supply information to such a database. Despite the voluntary nature of these databases, the participation level ranges between 81–92% of the market (depending on the database) and has been

2.3. Image building activities

DEVELOPMENT OF THE ASSOCIATION'S COMMUNICATION WITH THE MEDIA

The Association continues to build its reputation as an expert, general market organisation being constantly at the disposal of the media. The media has been regularly taking advantage of the Association's support, as well as of the reports and analyses published by the Association. The commentaries of the Association refer

In the entire year of 2011, the Association organised 17 conferences and training courses, which were attended by more than 1800 people.

slowly, but surely, increasing. In order to ensure good coverage of the entire market, there are regular negotiations with branches of foreign insurers. Their individual databases may not be launched until they obtain a sufficient level of participation, which prevents them from the risk of “information disclosure”. Proper development of the individual statistical reports is supervised by relevant Committees and Teams of the Association, whose initiative led to the emergence of the individual databases. As a result, the databases optimally reflect the business needs of the competitive market and its readiness to mutually share information. In many respects the database is very large, as indicated by the statistical life database, in which the majority of participants receive collective reports of the whole market and share with one another their own statistics within the scope of this database. It provides an optimistic sign for further successive development of statistical databases of the Polish Insurance Association, particularly because the intensive development of these databases in the year 2011 had been preceded by many years of difficult talks between the Association's members, which lasted up until the year 2006. Moreover, since the year 2011, the Association has been preparing and sending monthly and quarterly quick information bulletins to its members, concerning the condition of the market (the so-called snapshots), and, from the 2nd half of the year 2011, also the quarterly reports on the results of the entire insurance sector. The Online Database (IBD) is still available. It contains statements and reports on the insurance market and is supported by the Association's members who furnish financial and statistical statements developed for the purposes of supervision and the Central Statistical Office (GUS). In 2011, the mechanisms of data quality management were improved for the data gathered in this database. It is worth mentioning that the database encompasses 100% of insurers operating on our market.

to the whole array of activities of insurance companies; however, the interest of the media in the year 2011 was mainly focused on:

- motor insurance;
- insurance policies related to the consequences of natural disasters. The subject of additional health insurance attracted a lot of interest. The Polish Insurance Association intensified its relations with the media by publishing, in 2011, a record number of own analyses related



to the financial results of the industry. This was possible thanks to the fact that the insurers arranged for the manner of collecting and presenting the bancassurance market data and the direct market data. This was supplemented by the standard, regular results of the insurance market published every quarter by the Association. All the reports published by the Association are always supplemented by an extensive commentary designed to suit the needs of the media. The media-related activities of the Polish Insurance Association also include the organisation of conferences and press breakfasts as well as the distribution of press communications concerning issues of particular importance to the industry. In the year 2011, within the framework of cooperation with the media, the Association:

- organised 7 meetings for media representatives;
- issued and distributed 18 press releases;
- initiated a dozen or so face-to-face interviews with the representatives of the Association.

Responding to the above needs of the media, in 2011, the Association prepared a few hundred press commentaries, expert opinions and market data interpretations.

In the year 2011, the works of the Association produced the following results:

- 580 appearances in the nationwide, regional and industrial press;
- over 70 appearances on TV and radio;
- a few hundred features on the Internet, particularly on the largest national portals and economic websites;
- extending communication by means of electronic tools;
- the Polish Insurance Association is being viewed as a professional, statutory insurance law consultant in Poland. It is also creating its reputation as a strong analytic expert's forum in the insurance sector.

The communication activities of the Association are backed by the publication of "Internetowy Tygodnik Ubezpieczeniowy" (Insurance Weekly Online). This online newsletter serves as a weekly guide to the most important works of the Association, as well as to the conferences and seminars organised by the Association. The Insurance Weekly Online also contains a review of the latest news from insurance companies, both in Poland and abroad. The Weekly also provides its readers with information on the works of the CEA (Insurance Europe) – the European Insurers Association. The weekly invariably features the following sections:

- from the Polish Insurance Association;
- from Poland;
- from CEA (Insurance Europe);
- from the world;
- insurance in numbers;

2.4. Publishing and educational activities

In 2011, at the initiative of the Ministry of Justice, the Association developed – jointly with the Council for Victims of Crime at the Ministry of Justice, the Ministry of Health, the Ministry of

- quotation of the week;
- glossary.

In the year 2011, "Internetowy Tygodnik Ubezpieczeniowy" (Insurance Weekly Online):

- was published 47 times, with each issue both in the Polish and the English language versions;
- was read regularly by 3800 readers (this figure has been on the increase year by year);

The recipients of the weekly include:

- representatives of insurance companies;
- scientific community;
- legal offices;
- consulting services companies;
- students;
- the media.

At the request of the Association's members, in the year 2011, the website – www.poznajdirect.pl – was launched. It was dedicated to the insurance sold over the phone and the Internet. Its purpose was, above all, to educate the public opinion about the new distribution channel. The works on the website, www.polisy-nazdrowie.pl, which was launched in 2012, were also continued.

INSURANCE PROMOTION AND INTEGRATION WITHIN THE INDUSTRY

In order to promote the most crucial projects related to the development of the insurance market in the year 2011, the Polish Insurance Association participated in the 21st Economic Forum in Krynica. The Association was the partner of the 2nd Health Forum. In cooperation with the Employers' Union of Innovative Pharmaceutical Companies (INFARMA), the Polish Insurance Association organised a discussion panel: "The role of private health insurance in the healthcare system. Their influence on the access to benefits, innovations and medication". The panel was attended with great interest and evoked vivid discussion among the participants of the Forum. The issue of additional health insurance remains among the most crucial subjects from the PR and marketing point of view that are currently being handled by the Polish Insurance Association. The Association's tasks also involve integration of the insurance community. In 2011, the Association organised a sports event for employees of insurance companies: the indoor football tournament PIU Cup 2011. Twenty teams and more than 200 players participated in the tournament, which was enjoyed by several hundred spectators. The football tournament was traditionally supplemented by many highlights for children and family barbecue.

Interior and Administration, the General Police Headquarters and St. Christopher's Foundation in Wrocław – and then published and distributed the Accident Victims' Rights Card which

is the fundamental source of knowledge for all those injured in motor accidents.

It is an unprecedented action on a European scale, aimed at prevention and promotion of road accident victims' rights. For the purposes of additional promotion of the ideas related to the private health insurance products, the Association issued a brochure entitled "The role of private health insurance in the healthcare system", which was the indication of the report prepared in 2011 and issued in 2012, with the following title: "The role of private health insurance in the healthcare system. Their influence on the access to benefits, innovations and medication". In 2011, the Association significantly expanded its activities within the scope of presenting an up-to-date and unique information on the Polish insurance market. The office of the Association's Management Board prepared and sent the quarterly quick information bulletins to its members, and, from the 2nd half of the year 2011, also the quarterly reports on the results of the insurance sector. The introduction of the system of monitoring the direct insurance sales, and the system of monitoring of bancassurance sales in the IVQ of 2011, gave rise to information and reports presenting the development of these non-traditional distribution channels. The Association also developed an annual report on insurance in Poland, the Annual Report 2010, providing an in-depth analysis of the Polish insurance market. An important aspect of the publication-related activities of the Association is the quarterly magazine, "Wiadomości Ubezpieczeniowe" (Insurance News), which has been published by the Insurance Education Centre at the request of the Association since 2007. In 2011, the position of this magazine was being strengthened as a reference periodical on the science of insurance. The refreshed Programme Council of the Insurance News was joined by authorities in the

2.5. International activities

The Association has been taking active part in issuing opinions on legislative projects developed in the European Union. Cooperation with the European Insurers Committee CEA (since January 2012 the association has been operating under the name of Insurance Europe) is the basic way for the Association to participate in the process of issuing opinions on the proposals of the European Committee's and European Parliament's regulations concerning insurance activities, thus striving for an adequate representation of Polish insurers' interests.

The most important and highest-priority items in the CEA activities in the year 2011 related to the following areas:

- the protection and improvement of insurers' business environment (with regard to the initiatives resulting from the experience of the financial crisis, the issues of supervision and market security, accounting and pension security);
- the promotion of best practices in the insurance activities (e.g. with reference to the insurance investment products as well as the insurance guarantee systems);

field of insurance law, including Prof. Dr. Eugeniusz Kowalewski and Dr. Władysław W. Mogilski – in order to make the magazine more universal. Moreover, the year 2011 saw the publication of the brochure entitled "Good practices in the cooperation between the internal audit and an expert auditor in insurance companies" as one of the tools for adjusting the practices of Polish insurers to the requirements of the Solvency II Directive. In 2011, the Association continued the educational activities undertaken earlier: together with the Faculty of Economic Sciences of the University of Warsaw, the Association resumed the earlier "Insurance Knowledge Sharing Programme". The programme is offered to students and academic staff of both the department and the entire education institution and is maintained by insurance market experts. The Association continued the contest of Leon Kozicki for the best diploma thesis in insurance and the competition for the Award of the Polish Insurance Association for the Journalist Environment. The Association also organised a competition for the best paper on insurance risk within the framework of the Economic Knowledge Contest Finals organised by the Ministry of National Education. In March 2011, the Association conducted an information day event for the students of the Complex of Secondary and Technical Schools No. 1 in Warsaw, entitled "Entrepreneurship Day". The students became acquainted with the activities of the company, its structure and individual departments. The "Entrepreneurship Day" is a project that has been announced by the Ministry of National Education in cooperation with the Chancellery of the President of the Republic of Poland. It is supposed to boost young people's decisions concerning their future educational and professional careers. The "Entrepreneurship Day" was organised for the ninth time, and it was the first time the Polish Insurance Association participated in it.

- the protection of insurability conditions for old and new types of risk (e.g. the debate on climate change, projects on anti-discrimination, obligatory third-party liability insurance).

The Association participated in the consultations and preparations of the opinions and positions of the CEA concerning the following EU legislation initiatives:

- the draft of the Omnibus II Directive;
- the drafts of the implementing regulations to the Solvency II Directive;
- the draft of the directive on the common system of taxation for financial transactions;
- draft directive on the statutory annual audits of financial statements and consolidated financial statements;
- the draft of the European Commission regulation on the detailed requirements concerning the statutory audits of financial statements of public interest entities;
- the package of regulations of the European Commission concerning arbitration and the ADR / ODR systems;
- the draft of the directive on Insurance Mediation Directive (IMD II);



- European Commission Guidelines to the judgement by the European Court of Justice dated March 1, 2011, concerning the implementation of paragraph 5.2 of the directive on equal access of men and women to goods and services (the so-called gender directive);
- amendment to the European Council Convention No. 108 concerning the protection of natural persons in connection with the automatic processing of personal data;
- the draft of the European Commission regulation on the protection of personal data.

The Association, through the participation of its representatives in the works and sessions of the committees and working groups of the CEA, took part in the issuing of opinions on EU legislative projects that affect the insurance activities.

In 2011, combining the works of the CEA and the activities of the individual Committees and Working Groups, the Association delegated its representatives to 32 plenary and work meetings, participating in all the opinion-making bodies important from the point of view of the Polish insurance market.

2.6. Activities of the insurance self-government

In the year 2011, the following Committees, Sub-Committees, Teams and Working Groups were present:

- Motor Insurance Committee
- Health And Accident Insurance Committee
- Life Insurance Committee
- Eco-Fin Committee
 - Solvency II Sub-Committee
 - Accounting And Reporting Sub-Committee
 - Tax Sub-Committee
 - Audit And Internal Control Sub-Committee
- Non-Life Insurance Committee
 - Third-Party Liability Insurance Sub-Committee
 - Agricultural Insurance Sub-Committee
 - Reinsurance Sub-Committee
- Prevention Of Insurance Fraud Committee
- Mutual Insurance Companies Committee
- Insurance Mediation Committee
- Insurance Information Management Committee
 - Data Protection & Information Standardisation Sub-Committee
 - Statistical Database Sub-Committee
- Working Group For Legal And Legislation Issues
- Bancassurance Team
- Direct Insurance Team
- Foreign Branch Team
- Travel Insurance Team
- Team for the Development of Good Practices for Personal Data Protection in Insurance
- Working Group For Anti-Money Laundering
- Working Group For Liquidation Fees In Unit-Linked Insurance
- Consumer Complaints Working Group

The Association continued its cooperation with the national associations of insurers in Europe, which had been initiated in the preceding years.

The representatives of the Association participated in bilateral meetings with the representatives of the associations from Austria, Belarus, Croatia, China, France and the Caucasian countries. The meetings in Austria, China and the Caucasian countries were organised as part of the programme of a commercial mission, accompanying the President of the Republic of Poland during his visits to these countries.

Moreover, the Association developed its international relations through participation in the conferences organised by the International Association of Insurance Supervisors (IAIS) in Seoul and the European Insurance and Occupational Pensions Authority (EIOPA) in Frankfurt am Main, as well as in the meetings of the International Network of Insurance Associations (INIA), which is the most important international forum for exchange of opinions and experiences among the associations of insurers.

- Working Group For National Regulation Concerning The Use Of Sex Criterion
- Working Group For Central Register Of Vehicles And Drivers

The diagram depicting the structure of the insurance self-government has been presented on page 11.

MOTOR INSURANCE COMMITTEE

Chairwoman: Katarzyna Grześkowiak
Secretaries: Monika Chłopik, Małgorzata Mączyńska
Number of sessions in 2011: 13

Most important works and recommendations:

- Amendment to the Recourse Agreement, under which the following changes occurred: the agreement was joined by additional 4 insurers; the party raising a recourse claim may establish civil liability for the damage on the basis of “the catalogue of road events”.
- In cooperation with the Ministry of Justice and the Polish Police Headquarters, the Car Accident Victims’ Rights Card was developed and issued. It was the first document in Europe presenting, in a concise manner, the rights of road accident victims. In order to promulgate the European Accident Statement Form, the “Gazeta Wyborcza” and “Fakt” conducted a campaign that promoted this document. As a result, it was distributed to about 1 million consumers.

Most important opinions and consultations:

- The legislative works related to the amendment of the acts on obligatory insurance, the Insurance Guarantee Fund (UFG) and the Polish Motor Insurers’ Bureau as well as some other acts.

The Association’s representatives, along with the expert, Prof. Dr. E. Kowalewski, participated in 12 sessions of the Sejm and Senate committees, moving for the consideration of the amendments requested by the insurance market and presenting the position of the insurance community towards the changes reported by the remaining participants in the legislative process.

- Critical comments on the draft amendments to the Code of Criminal Procedure as regards the security for claims arising from the obligatory third-party liability insurance of motor vehicles owners, which envisages the possibility to pay an advance on the damages in the event where the evidence gathered in a criminal case indicate a high probability that the given person committed a particular offence. The draft was first passed on for social consultation by the Minister of Justice, whereupon it was re-entered as the legislative initiative of the senators. The representatives of the Association participated in the meetings at the Ministry of Justice and the Senate.
- Initiatives of the Insurance Ombudsman – applications filed with the Supreme Court concerning the examination of legal issues related to: the refunding of costs related to renting a replacement vehicle, the reimbursement of costs related to the representation of the injured by an attorney in pre-litigation proceedings, the legitimacy of using amortisation on the price of vehicle parts by insurance companies and the legitimacy of establishing the amount of insurance on the basis of new original parts, if such parts have been damaged.
- Opinions on the CEA projects (currently Insurance Europe), concerning, among other things, the harmonisation of the manner in which vehicles are registered in the EU Member States, the registration plates for vehicles purchased in one Member State and transported to another Member State.

Most important conferences and seminars:

- 19 May 2011, Toruń: “Compensation for impossibility of use of vehicle damaged in accident”.
- 19 September 2011, Warsaw: “Compensation for bodily harm or health impairment in comparison with other legal systems”. The objective of the conference was to discuss the non-pecuniary compensation for bodily injuries or detriment to health in the Polish law and in the judicial practice against the European solutions.
- 22 November 2011, Warsaw: “Children – Road Accident Victims – Our Common Responsibility” under the auspices of Grzegorz Schetyna, Marshal of the Polish Parliament.

HEALTH AND ACCIDENT INSURANCE COMMITTEE

Chairmen: Paweł Kalbarczyk, Jerzy Nowak
Secretary: Jakub Owoc
Number of sessions in 2011: 9

Most important works and recommendations:

- In 2011, official estimates concerning the size of the private health insurance market in Poland were presented for the second

time. The study conducted among the insurance companies that offer this type of policies indicated that, in the year 2011, the sales of health insurance reached the value of PLN 292 m, and the number of the insured exceeded 650 thousand.

- The Committee updated the report entitled “The development of the private health insurance system in Poland. Proposed solutions”, the first edition of which appeared in the year 2008. So far, it has been the only comprehensive proposal to reform the healthcare system in Poland, working on the primary assumption of introducing viable competition for the National Health Fund (NFZ). The draft was supplemented with current data and modified in several places according to the indications of the experts.

Most important opinions and consultations:

- The bill on additional health insurance, which was passed on for social consultation in March 2011. The representatives of the Association met with the representatives of the Polish Financial Supervision Authority, the members of the Economic Council to the Prime Minister of Poland, the Polish Confederation of Private Employers Lewiatan (PKPP Lewiatan) and others. The Association also participated in the sessions of the Tripartite Healthcare Team – a common consultative body of the Ministry of Health and the Tripartite Commission for Social and Economic Affairs.
- A bill introducing the obligatory insurance against medical events and relevant implementing regulations thereto. The Committee presented plenty of comments, a great part of which was reflected in the final version of the act. It was indicated that the new solutions would lead to considerable increase in the operating costs of hospitals, which may adversely affect the functioning of this already deficit sector.

Most important conferences and seminars:

- 8 September 2011, Krynica: The 21st Economic Forum in Krynica, discussion panel entitled “The role of private health insurance in the healthcare system. Their influence on the access to benefits, innovations and medication”, organised in cooperation with the Employers’ Union of Innovative Pharmaceutical Companies (INFARMA).

LIFE INSURANCE COMMITTEE

Chairmen: Piotr Szczepiórkowski, Jarosław Bartkiewicz
Secretary: Grzegorz Krasieński
Number of sessions in 2011: 9

Most important works and recommendations:

- Activities aimed at minimisation of the negative consequences of adjudicating on the abusive clauses in agreements with clients. To fulfil the task, intensive work was commenced on the development of the Information Exchange Platform concerning actions initiated against insurers.
- Reduction of administrative costs thanks to recognising the electronic communication with clients.
- Development of tax incentives for long-term saving.



Most important opinions and consultations:

- Activities related to the ruling of the European Union's Court of Justice on the prohibition of using a person's sex during the evaluation of insurance risks.
- The Committee participated in evaluation of normative and legislative projects concerning life insurance.

Most important conferences and seminars:

The Committee did not initiate any conferences or seminars.

ECOFIN COMMITTEE

Chairman: Przemysław Dąbrowski
Secretary: Piotr Piórek
Number of sessions in 2011: 3

In 2011, like in the previous years, the Committee performed coordination of its 4 Sub-Committees.

Solvency II Sub-Committee

Chairman: Robert Pusz
Secretary: Piotr Piórek
Number of sessions in 2011: 5

Most important works and recommendations:

- The meetings were devoted to the discussion over comments to the following documents: the management system, USP parameters, calibration of the catastrophe risk, calibration of the premium and reserve risk, Actuarial Function, actuarial standards, EIOPA Stress Tests, the risk-free rate, Matching and Counter-Cyclical Premium, reporting and ORSA.

Most important opinions and consultations:

- The meetings were dedicated to the discussion of comments to the following documents: Omnibus II, Implementing Measures.
- In 2011, the European Stress Tests were conducted on the basis of the QIS5 2009/2010 results. Comments could be made with regard to their assumptions. One of the initially planned scenarios, the so-called Japanese scenario, was removed from the Stress Tests; however, at a later time, a proposal was made to perform an additional test in accordance with this scenario.
- Draft assumptions to the Act on insurance and reinsurance activities. In May, a consensus conference was held in the Ministry of Finance, the result of which succeeded in convincing both the Ministry of Finance and the Office of Financial Supervision Authority (UKNF) to the Association's position on the duality of technical and insurance provisions. The new draft assumptions were to have appeared in September 2011, but they did not until January 2012.
- The Letter to the Ministry of Finance concerning the Risk-Free Rate.

Most important conferences and seminars:

- 11 May 2011, Warsaw: the seminar organised by the Polish Insurance Association and the Ernst&Young company, dedicated

in whole to the "Practical aspects of ORSA implementation". The seminar proved that ORSA is a fairly complicated issue. This was confirmed by a subsequent document issued by the European Insurance and Occupational Pensions Authority (EIOPA) concerning ORSA, which unfortunately still contained a lot of ambiguities open to various interpretation.

Accounting And Reporting Sub-Committee

Chairwoman: Agnieszka Lewandowska
Secretary: Piotr Piórek
Number of sessions in 2011: 2

Most important works and recommendations:

- The development, in cooperation with the Insurance Information Management Department of the Association, of a reporting sheet for life insurance companies, by means of which the Polish Insurance Association will collect information to the database on the new business.

Most important opinions and consultations:

- Cooperation with the Ministry of Finance aimed at the implementation of a new ordinance on reporting for insurance capital funds, developed by the Sub-Committee and the Financial Supervision Authority (KNF) in 2010 – the ordinance was published on 23.05.2011 in Dz.U. [Journal of Laws] No. 115.
- Participation in the works of the CEA Accounts Sub-Committee, particularly with regard to the IFRS Insurance Contracts Phase 2 and the Solvency II reporting requirements.
- Issuing opinions on the assumptions to the bill on insurance activities implementing the requirements under Solvency II.
- Participation of the representatives of the Sub-Committee's members in the works of the Working Group for Quantitative Reporting Templates.
- Preparing the market's position on the priorities in the works of the International Accounting Standard Board (IASB) for the consultation conference held by EFRAG and the Polish Accounting Standards Committee in November 2011; participation of the Sub-Committee's representatives in the consultation conference.

Most important conferences and seminars:

- 14 December 2011, Warsaw: the seminar entitled "The closing of accounting records in accordance with Polish and international accounting standards".

Tax Sub-Committee

Chairman: Sławomir Chwierut
Secretary: Piotr Piórek
Number of sessions in 2011: 3

Most important works and recommendations:

- Monitoring of the fiscal practices for VAT treatment of the so-called services ancillary to insurance activities.

Most important opinions and consultations:

- Issuing opinions on taxation documents concerning the EU directives related to the Polish Presidency in European Union in the 2nd half of the previous year. Draft directive concerning the broadly-conceived services ancillary to insurance activities was submitted to the Association for opinion. The Association upheld its current position that VAT exemption should encompass all the activities related to the proper execution of insurance agreements concluded by insurance companies.
- Draft EU Council Directive, introducing new tax on financial transactions. The proposed directive is to lead to harmonisation in the field of taxation of financial transactions within the EU, the increase in tax income from the financial and insurance sector and the stability of financial markets. The Sub-Committee upheld its current negative position as regards the introduction of an additional public and regulatory burden for the insurance sector.
- Draft changes to the insurance activity regulations. As a result of the activities undertaken by the Association, it was possible to maintain the existing regulation on the principles of recognising the technical and insurance provisions for taxation purposes.

Most important conferences and seminars:

- 29 November 2011, Warsaw: the training course for employees of tax teams in insurance companies, entitled "Taxation of insurance company business".

Audit And Internal Control Sub-Committee

Chairwoman: Elżbieta Szambelan-Bakuła
Secretary: Piotr Piórek
Number of sessions in 2011: 8

Most important works and recommendations:

- Preparation of a model of cooperation between the internal and external auditors. The composition of the working group, appointed specifically for that purpose, included – besides the employees of the Association and insurance companies – the representatives of the National Association of Expert Auditors, the Polish Financial Supervision Authority and the Ernst&Young company.
- The issuing (in December 2011) of a brochure entitled "Good practices in the cooperation between the internal audit and an expert auditor in insurance companies". This publication presents four options of the possible cooperation between the internal audit and an expert auditor, giving the choice of the cooperation form to the parties concerned.

Most important conferences and seminars:

- 6 December 2011, Warsaw: the audit seminar entitled "Assessment of risk management and the role of internal audit in the light of new Solvency II requirements".

The subject matter of the seminar revolved around the new solutions provided by the Solvency II Directive of the European Union. The seminar attracted a lot of attention and was highly evaluated in terms of its subject matter.

NON-LIFE INSURANCE COMMITTEE

Chairman: Witold Janusz
Secretary: Rafał Mańkowski
Number of sessions in 2011: 7

Most important works and recommendations:

- Recommendation entitled „Minimum information requirements”, containing a set of questions that enable the insurers to obtain the minimum scope of information to reliably assess the insurance risk.
- Templates of the co-insurance contract. The aim of these templates is to streamline the process of concluding co-insurance contracts among insurance companies. Adherence to a common template will reduce the time needed to prepare co-insurance contracts and enable the insurance companies to standardise the claim settlement processes, which will positively affect the service rendered to the clients of insurance companies.

Most important opinions and consultations:

- The bill concerning specific solutions related to the prevention and removal of the consequences of floods. Within the passed bill, the request of the Polish Insurance Association was fulfilled, namely not to refer to the relief as indemnity in the act and to reduce the amount of such relief from six to two thousand Polish zloty.

Most important conferences and seminars:

- 12 October 2011, the conference entitled "Insurance versus crisis management with special emphasis on the risk of flooding" was held in the Colonnade Hall of the Parliament of the Republic of Poland. The conference was organised under the patronage of the Polish Presidency of the European Union and the honourable auspices of the former Marshal of the Polish Parliament, Józef Zych, PhD. This event was prepared in cooperation with the Extraordinary Commission for Codification Changes of the Parliament of the Republic of Poland. During the conference requests of the Polish insurance market were made, concerning the necessary legislative changes and financial instruments within the scope of catastrophe risk management. The discussion also focused on the practical aspects of crisis management, including the role of education in the reduction of social costs related to the occurrence of natural disasters.

Third-Party Liability Insurance Sub-Committee

Chairmen: Piotr Wójcik, Radosław Kamiński
Secretary: Rafał Mańkowski
Number of sessions in 2011: 2

Most important works and recommendations:

- Trends related to the functioning of obligatory non-motor third-party liability insurance for individual professional groups.

Most important opinions and consultations:

- Ordinance of the Minister of Finance on the obligatory third-party liability insurance for entities performing medical activities.



- Ordinance of the Minister of Finance on the obligatory third-party liability insurance for healthcare service providers.
- Ordinance of the Minister of Finance on the obligatory third-party liability insurance for energy efficiency auditors.
- Ordinance of the Minister of Finance on the obligatory third-party liability insurance for patent agents.
- Ordinance of the Minister of Finance on the obligatory third-party liability insurance for operators applying for the conclusion of agreement for conducting activities related to the protection of civil aviation in airports.

Most important conferences and seminars:

- 20 June 2011, Warsaw: the conference entitled "Obligatory non-motor third-party liability insurance in Poland" was held in the Colonnade Hall of the Parliament of the Republic of Poland, organised by the Extraordinary Commission for Codification Changes of the Parliament of the Republic of Poland, Codification Commission of the Civil Law and the Polish Insurance Association. The conference dealt with the insurance for the medical, legal and construction sectors, which is important from the point of view of the economy and social stability. The requests relating to the recommended changes in the Polish legal system, which were presented during the conference both by the scientific and the insurance communities, are used by the Polish Insurance Association in its follow-up activities.

Agricultural Insurance Sub-Committee

Chairman: Konrad Rojewski
Secretary: Rafał Mańkowski
Number of sessions in 2011: 3

Most important opinions and consultations:

- Assumptions of the act on the amendment to the act on insurance of agricultural crops and farm animals. On the basis of the analyses prepared by the members of the Sub-Committee, the Ministry of Agriculture and Rural Development resigned from using, on a case by case basis, the deductible franchise amounting to 30% of the average agricultural production in a given farm. Decision was made to develop a system consisting of two parallel insurance products: one covering the events of non-catastrophic nature, in which case the contributions were financed from the state budget, as well as the other insurance, catastrophe-related, financed from the EU budget, in which case the above-mentioned franchise would be applicable.
- Issuing opinions on the draft Ordinance of the Ministry of Agriculture and Rural Development concerning maximum insurance sums for the individual crops and farm animals for the year 2012. As a result of the intervention by the Polish Insurance Association, the maximum insurance sums were raised as follows: from PLN 6,000 to PLN 10,000 for rape and turnip rape, and from PLN 6,000 to PLN 9,000 for sugar beet.

Reinsurance Sub-Committee

Chairwoman: Monika Woźniak-Makarska
Secretary: Rafał Mańkowski
Number of sessions in 2011: 3

Most important works and recommendations:

- Issues related to the capital requirements of SOLVENCY II.
- Calibration of the flood risk for Poland.
- The influence of SOLVENCY II on reinsurance programmes in insurance companies.

Most important conferences and seminars:

- 12 May 2011, Warsaw: The seminar entitled "Increase in personal damage value in third party liability insurance of vehicle owners in terms of reinsurance". The objective of the seminar was to discuss the trends and problems related to the increase in the value of personal damage in motor insurance, both from the perspective of the Polish market and the experience of the international market. Part of the seminar was also devoted to the issue of reinsurance cover for insurance companies in the context of natural disasters.

PREVENTION OF INSURANCE FRAUD COMMITTEE

Chairman: Robert Dąbrowski
Secretaries: Rafał Mańkowski, Małgorzata Mączyńska
Number of sessions in 2011: 6

Most important works and recommendations:

- Monitoring the trends in insurance fraud, exchange of experience on the prevention methods; the result of these activities was the analysis of data concerning frauds that have been revealed in connection with the activities of insurance companies – the members of the Polish Insurance Association.
- The model of information exchange between insurance companies, taking into consideration the current legal context. The reason for the establishment of the information exchange system was the necessity to ensure proper standards of information security, guaranteeing that the exchange of information is executed only by authorised entities, and to enhance the quality, completeness and credibility of the transferred data.

Most important opinions and consultations:

- Making assumptions to the amendment of the act on insurance activity – defining the term "insurance fraud", the request to enter the issue of fraud prevention into the catalogue of insurance activities, implementing regulations that facilitate the exchange of information on individuals who committed an offence to the detriment of insurers.

Most important conferences and seminars:

- March 2011, Szczecin: co-organisation of the international conference on "Insurance Fraud". The conference, which was targeted at a wide audience, gave the participants an opportunity

to get acquainted with the solutions used in the prevention of insurance fraud almost in the whole of Europe.

- September 2011, Szczytno: The seminar entitled "Cooperation of the police, insurance companies and other institutions of the insurance market within the scope of preventing, revealing and combating insurance fraud". The seminar was a working meeting of specialists that deal with the prevention and combating of fraud to the detriment of the broadly-conceived insurance activities. The main objective was to exchange practical experience in the area of contemporary forms of insurance fraud, and – at the same time – to develop the assumptions of common activities for insurers and law enforcement authorities in this respect.

MUTUAL INSURANCE COMPANIES COMMITTEE

Chairwoman: Maria Kuchlewska
Secretary: Waldemar Kowalski
Number of sessions in 2011: 8

Most important opinions and consultations:

- Mutual Insurance Companies and capital requirements of the Solvency II Directive. The Committee developed a position, according to which there is no justification in the Mutual Insurance Companies being subject to the same principles of determining capital requirements in the Solvency II system, as are applicable in the case of insurance companies acting as joint-stock companies. Mutual Insurance Companies should be evaluated in the context of only the types of risk that they themselves generate, instead of all types of risk, including those which are only typical of insurance companies acting as joint-stock companies. Small Mutual Insurance Companies, in particular, should be excluded from the quantitative capital requirements of Solvency II.
- Legal regulations concerning mutual insurance companies in the bill on insurance and reinsurance activities. The Committee found no justification for the proposed provision on the general reference to the regulations of the Polish Code of Commercial Partnerships and Companies in the case of issues not governed by the law. The Committee acknowledged that such reference is possible only on condition that the statutes of the mutual insurance company does not provide otherwise.

INSURANCE MEDIATION COMMITTEE

Chairman: Andrzej Gładysz
Secretary: Andrzej Kiciński
Number of sessions in 2011: 4

Most important works and recommendations:

- Discussion of currently binding principles of good practices rules in the relations of insurance companies and agents, identification of problems, market pathologies and areas requiring supplementary regulations for mutual relations of insurers and

the community of insurance agents, with the intention to reform the principles of good practices in the cooperation of insurers and agents. The result of these activities was the initiative of forming a community expert group, whose aim was to develop the principles of good practices within the cooperation of insurers and insurance agents.

Most important opinions and consultations:

- Preparing the market's position and monitoring the works at the European level, concerning the revision of the Insurance Mediation Directive (IMD) and the development of assumptions to the new Insurance Mediation Directive (IMD II).
- The position of the insurance market on the consultation papers received from the Ministry of Finance and the European Commission, concerning the proposed structure of the new version of the directive on insurance mediation IMD II and the direct sales in the insurance and reinsurance activities.
- The Committee prepared a unanimous opinion of the market on the draft of the Office of Financial Supervision Authority concerning amendments to the Act of 22 May 2003 on insurance activities and the Insurance Mediation Act of 22 May 2003, aiming to introduce information obligations during the conclusion of life insurance agreements from Section I group 1 and group 3 (life insurance and life insurance with insurance capital fund).

Most important conferences and seminars:

- Open session of the Committee devoted to the new scheme of insurance mediation, including: the types, kinds and definitions of insurance agents, training systems within insurance mediation and the draft information obligations of the agents towards their clients and the issue of disclosing salaries by agents.

INSURANCE INFORMATION MANAGEMENT COMMITTEE

Chairman: Tomasz Chelmicki
Secretary: Stefan Szyszko
Number of sessions in 2011: 2

Most important works and recommendations:

- Recommendation on active engagement in the works on the CEA forum supporting the so-called Article 29 Data Protection Working Party which is developing the strategic directions in the amendment of the Directive 95/46/EC on personal data protection and of the Convention No. 108 of the European Council on the protection of individuals with regard to processing of personal data.

Most important opinions and consultations:

- Support of the Association for the bill on access to public information, as fulfilling the requests related to the assurance and reduction of costs of access to State's central information resources.
- Proposals of legislative changes in the Act on population registry and identity cards, the Act on electronic signatures, and the National Criminal Registry Act.



- Discussion on the replacement of the currently binding Directive 95/46/EC of 24 October 1995 on personal data protection with a European Union regulation. The opinions gathered by the Association were passed on to the CEA. The Association will uphold its opinion on the issue that, as a result of the implementation of the EU regulation, one should expect an increase in the costs for the insurance community, as well as expansion in the bureaucratic requirements.

Data Protection & Information Standardisation Sub-Committee

Chairman: Wojciech Gruszecki
Secretary: Stefan Szyszko
Number of sessions in 2011: 7

Most important works and recommendations:

- Development of the first part of the Code of Good Practice for Personal Data Protection in the Insurance Sector by the Working Group appointed at the Data Protection & Information Standardisation Sub-Committee (PODiSI). This Code is currently being considered for authorisation with the Inspector General for Personal Data Protection (GIODO).

Most important opinions and consultations:

- Analysis of the effects for the insurance sector related to the replacement of the currently binding Directive 95/46/EC of 24 October 1995 on personal data protection with a European Union regulation. The Sub-Committee prepared the most important conclusions – from the business point of view of the insurance industry – drawn from the draft EU regulation.
- Consultations over this draft on the CEA (Insurance Europe) forum, within the framework of the specifically-appointed Joint Task Force on Data Protection, aiming to consider the common position of European insurers in the final draft of this regulation.

Most important conferences and seminars:

- Organisation of two seminars of the Polish Insurance Association from the series entitled “Data quality in IT systems of insurance companies”. Seminars are part of the strategy undertaken by the Association in the field of standardisation and development of good practices for the insurance environment. They constitute a traditional and highly-esteemed forum for general industry discussion concerning the insurance sector’s access to reference data and information exchange standards.

Statistical Database Sub-Committee

Chairman: Arkadiusz Krzemiński
Secretary: Stefan Szyszko
Number of sessions in 2011: 2

Most important works and recommendations:

- Functional development of the Database of Insurance Market Statistics for Section II (bDsRU2) with regard to its increasing integration with the business processes in insurance companies.

- Gaining new business partners for statistical databases, including insurance companies that offer bancassurance and direct insurances as well as companies that have their main branches in Poland.
- Activities aimed at obtaining the declaration from Section I insurance companies concerning their participation in the project of development and implementation of the statistical database for life insurance.

Reported Claims Database Sub-Committee

Chairwoman: Joanna Miszczak
Secretary: Stefan Szyszko

The Management Board of the Association decided to close the Sub-Committee.

WORKING GROUP FOR LEGAL AND LEGISLATION ISSUES

Chairman: Andrzej Gładysz
Secretary: Hanna Karwat-Ratajczak
Number of sessions in 2011: 12

Most important works and recommendations:

- Initiative to create, within the framework of the Association, the abusive clauses database, the scope of which would be much broader than that of the register maintained by the Office of Competition and Consumer Protection (UOKiK).
- Analysis of the comments and proposals made by insurance companies with regard to the draft assumptions to the act on insurance and reinsurance activities.
- Regulations concerning abusive clauses. The Group developed the proposals postulated by the insurance community concerning changes in the regulations on abusive clauses and provisions streamlining the functioning of the clauses register. They were presented by the Polish Insurance Association to the Office of Competition and Consumer Protection and the Ministry of Justice.
- Analysis of the principles of the European Insurance Contract Law developed in the course of works on the European Civil Code.

BANCASSURANCE TEAM

Chairwoman: Małgorzata Knut
Secretary: Grzegorz Krasiński
Number of sessions in 2011: 13

Most important works and recommendations:

- Works on the recommendations of good practices on the Polish bancassurance market. In cooperation with the Polish Bank Association, the Team completed the preparation of the draft of Recommendation III on investment insurance and investment-

protection insurance. The project was submitted for consultation with the following institutions: the Ministry of Finance, the Insurance Ombudsman, the Office of Competition and Consumer Protection and the Polish Financial Supervision Authority.

- Launching of a database on the Polish bancassurance market. Precise knowledge on sales volume and product structure, along with the indication of trends resulting from historical data, was presented for the first time during the 3rd Bancassurance Congress, organised jointly with the Polish Bank Association in October 2011. The market database will be regularly updated, and the quarterly summary reports will be provided to all the market participants and institutions concerned.

Most important conferences and seminars:

- 20–21 October 2011, Józefów: 3rd Bancassurance Congress, organised in cooperation with the Polish Bank Association.

DIRECT INSURANCE TEAM

Chairman: Paweł Zylm
Secretary: Marek Kurowski
Number of sessions in 2011: 8

Most important works and recommendations:

- A separate web page, containing information on direct insurance, was created and launched. Taking into consideration the practical problems of accepting new innovative business solutions by clients, the contents of the page was designed in such a manner that it helps clients to confront the myths and prejudices associated with the distance sales of insurance.
- Developing a system of monitoring the direct insurance sales. In 2011, the Team commenced the quarterly sales monitoring for direct insurance on the basis of the definition established in 2010. The monitoring system was joined by 9 insurers, including all those for whom direct insurance constitutes the fundamental distribution channel.

Most important opinions and consultations:

- In cooperation with the Motor Insurance Committee, the Team identified the practical problems associated with the use of the act – amended in 2011 – on the obligatory insurance of the Insurance Guarantee Fund (UFG) and the Polish Motor Insurers’ Bureau (PBUK), in order to prepare queries to the legal analyses associated with this amendment.

FOREIGN BRANCH TEAM

Chairwoman: Beata Siwczyńska-Antosiewicz
Secretary: Marek Kurowski
Number of sessions in 2011: 1

Most important works and recommendations:

- Consultations concerning the participation of foreign insurers’ branches operating in Poland in the insurance market monitor-

ing project, in order to obtain current and complete information on the size and development of the Polish insurance market. These works will be continued in 2012.

Most important opinions and consultations:

- Settlement of the issue concerning the branches’ capacity to perform legal and juridical acts, and preparation of suitable solutions for the bill on insurance activities.

TRAVEL INSURANCE TEAM

Chairman: Beata Kalitowska
Secretary: Jakub Owoc
Number of sessions: 5

Most important works and recommendations:

- In April 2011, the ordinance of the Minister of Sport and Tourism came in force, i.e. the ordinance on the templates of the forms of bank guarantee contracts, insurance guarantee contracts and insurance contracts to the benefit of clients, required in connection with the activities performed by tourist operators and tourist agents. The works of the Working Group were focused on the analysis of the consequences of the new regulations.

Most important opinions and consultations:

- Due to the difficulties faced by insurers upon the implementation of the new ordinance of the Minister of Sport and Tourism, the Working Group prepared an opinion and a recommendation concerning the amendment.
- Because the Ministry of Sport and Tourism did not give its consent to amend the ordinance, the Working Group decided to commence works on the “Recommendations of the Polish Insurance Association concerning insurance guarantees granted to tourist operators and agents”.

TEAM FOR THE DEVELOPMENT OF GOOD PRACTICES FOR PERSONAL DATA PROTECTION IN INSURANCE

Chairman: Ambroży Wójcik
Secretary: Stefan Szyszko
Number of sessions in 2011: 24

Most important works and recommendations:

- Draft of the first part of the Code, submitted for final consultation with the Inspector General for Personal Data Protection, containing key issues – from the business point of view – concerning data protection, in relation to which there are already standardised common market practices or the differences in insurance companies are easy to eradicate, and such an action is deliberate from the economic point of view.
- Drafting the contents of the second part, with much higher complexity of the issues, e.g. related to making the insurance companies’ practices more common, which also positively



affects the business consequences, because it optimises the costs of data protection and boosts better utilisation of the information resources possessed.

Most important opinions and consultations:

- Consultations with the Office of the Inspector General for Personal Data Protection (GIODO) aimed at establishing a formula for content-related acceptance of the first part of the code by the supervisory body.
- In the parliamentary discussion over the 2011 report of the Inspector General for Personal Data Protection, our code was recognised as an exemplary model of good cooperation with the supervisory body.

Most important conferences and seminars:

- Active participation in 2 seminars entitled “Data quality management in IT systems of insurance companies” – the 10th and 11th edition. These seminars provide an additional opportunity for consulting the draft code, for instance, with the Inspector General for Personal Data Protection, who has traditionally taken active part in these seminars.

WORKING GROUP FOR ANTI-MONEY LAUNDERING

Chairman: Jakub Niedźwiedzki
Secretary: Jan Piątek
Number of sessions in 2011: 4

Most important works and recommendations:

- Discussion and preparation of the concept of good practices concerning the fulfilment of obligations within the area of anti-money laundering and prevention of financing terrorism by insurance companies.

Most important opinions and consultations:

- Issuing opinions on the draft Ordinance of the Minister of Finance dated 23 August 2011 concerning determination of the manner of providing information to the General Inspector of Financial Information within the Ministry of Finance (hereinafter referred to as GIIF); giving opinions and cooperating with the GIIF in respect to issuing the GIIF’s communication concerning the performance of obligations related to the anti-money laundering process by insurance companies.
- Giving opinions and cooperating with the General Inspector of Financial Information (GIIF) in respect to GIIF’s issuing of a communication concerning the fulfilment of obligations related to the anti-money laundering process by insurance companies.
- Discussion of the draft recommendations of FATF concerning the anti-money laundering and terrorism prevention procedures; presentation of comments and solutions referring to the draft, which might be implemented in the new version of the FATF Recommendations.
- In September 2011, the Working Group presented the General Inspector of Financial Information (GIIF) with a lot of com-

ments, doubts, change proposals and questions related to the presented draft Ordinance of the Minister of Finance dated 23 August 2011 concerning determination of the manner of providing information to the General Inspector of Financial Information.

WORKING GROUP FOR LIQUIDATION FEES IN UNIT-LINKED INSURANCE

Chairman: Marek Twardowski
Secretary: Grzegorz Krasieński
Number of sessions in 2011: 3

Most important works and recommendations:

- Preparing recommendations of good practices within the scope of life insurances associated with insurance capital funds, particularly the principles of informing clients on the fees incurred.
- Analysis of opinions and rulings relating to the issue of defining the so-called liquidation fees and their amount.

Most important opinions and consultations:

- Legal and actuarial opinions were requested on the justification of the existing solutions.

CONSUMER COMPLAINTS WORKING GROUP

Chairman: Marcin Góral
Secretary: Andrzej Kiciński
Number of sessions in 2011: 11

Most important works and recommendations:

- Forming the bases for comparing the qualitative data on consumer complaints with the quantitative data reported to the Financial Supervision Authority (KNF).
- The position of the market concerning the Resolution of the Polish Financial Supervision Authority (KNF) concerning “The rules for complaint handling by financial institutions” and the survey of the supervisory body directed to insurance companies by the KNF, concerning – among other things – the implementation of “The rules for complaint handling by financial institutions”. The Working Group initiated consultations with the supervisory body over the comprehensive review of the adopted principles and the joint regulation of the issue of consumer complaints in separate documents for the individual sectors.
- Public consultations concerning the proposals of guidelines on the handling of consumer complaints by insurance companies, included in the “Draft EIOPA guidelines on complaints handling by insurance undertakings”.

Most important opinions and consultations:

- Consulting the package of directives published by the European Commission on the amicable settlement of disputes with con-

sumers of financial services, the so-called ADR/ODR package (alternative dispute resolution), concerning the provision of all the EU consumers with the possibility to settle disputes with financial institutions by way of arbitration, without the need to refer to common courts, and the possibility to settle disputes online in the future.

WORKING GROUP FOR NATIONAL REGULATION CONCERNING THE USE OF SEX CRITERION

Chairman: Piotr Szczepiórkowski
Secretary: Grzegorz Krasieński
Number of sessions in 2011: 1

Most important works and recommendations:

- Commencement of the preparation of draft legislative changes adapting the binding national regulations to the ruling of the European Union’s Court of Justice on the prohibition of using a person’s sex during the evaluation of insurance risks.

Most important opinions and consultations:

- Analysis of legal changes, development of the proposal of regulations introducing the decisions of the European Union’s Court of Justice into the Polish law and an attempt to clarify the recommendations included in the guidelines of the European Commission (published in January 2012), in such a manner as to enable smooth implementation and fair interpretation of the existing rights with regard to the current multi-year insurance contracts.

WORKING GROUP FOR CENTRAL REGISTER OF VEHICLES AND DRIVERS

Chairman: Katarzyna Grześkowiak
Secretary: Stefan Szyszko
Number of sessions in 2011: 2

Most important works and recommendations:

- Consulting the drafts of legal acts concerning the system of Central Register of Vehicles and Drivers (CEPIK), including the draft of the implementing regulation to these acts, such as the one on the register of fees incurred to the benefit of the CEPIK special-purpose fund.

Most important opinions and consultations:

- Settlement of the key requests of the insurance market in relation to the bill and transfer of the requests to the Ministry of Interior and Administration. These requests encompassed:
 - reduction of the registration fee, along with the justification of its amount;
 - provision of an insurance company with comprehensive access to the Central Register of Vehicles (CEP) and the Central Register of Drivers (CEK), with respect to all the business processes carried out in the insurance company;
 - upholding the existing method of concluding insurance agreements – not as an emergency solution, but as a completely permissible manner of conducting activities by insurers;
 - taking into consideration the option of communication with the Working Group for Central Register of Vehicles and Drivers (CEPIK), as preferred by some insurance companies, namely: indirectly through the Insurance Guarantee Fund (UFG) instead of directly with the Working Group (CEPIK).

3. INSURANCE MARKET ANALYSIS

3.1. Changes in the Insurance Law in 2011

1. The Act of 19 August 2011 on the amendment to the act on obligatory insurance, the Insurance Guarantee Fund (UFG) and the Polish Motor Insurers' Bureau (PBUK) and some other acts (Dz.U. [Journal of Laws] 2011, No. 205, Item 1210)

Information obligations concerning the succeeding insurance period.

An insurance company is obliged to send information on the insurance for the subsequent period to the insuring party, but not later than 14 days prior to the lapse of the 12-month period for which the agreement for third-party liability insurance of motor vehicle owners has been concluded. This does not apply to contracts with entrepreneurs.

A provision was introduced under which a vehicle owner was entitled to terminate an agreement in the case of the so-called double insurance. If a motor vehicle owner is insured in two or more insurance companies at a time, with at least one of the third-party liability insurance agreements being concluded through an automatic renewal, the owner will be able to terminate such agreement in writing.

"Automatic" renewal of an agreement in the case of vehicle ownership transfer was excluded.

Insurance agreement shall be terminated upon the lapse of the period for which it was concluded, unless the owner, upon whom the ownership right passed or was transferred, terminates such agreement in writing.

The so-called postal stamp clause was introduced, under which the declaration to terminate or withdraw from a third-party liability insurance agreement is deemed to have been submitted on the date of the posting thereof.

An insurance company was granted the right to increase the amount of the premium in the case where the insuring party fails to provide the insurer with all the circumstances known to the party, which is essential to establish the premium, as well as in the case where, after the sending of information on the terms and conditions of insurance for the subsequent period, circumstances affecting the amount of the premium come to light.

A 14-day period of refund for any unused period of insurance coverage was introduced and the principle of premium refund for a full month of unused coverage was removed.

A 14-day period was introduced for submitting information to the Financial Supervision Authority (KNF) concerning the premium system for the obligatory insurance for motor vehicle owners and farmers.

Insurance companies were required to return the costs incurred in connection with the claims paid to the Insurance Guarantee Fund (UFG).

The above-mentioned act also changed some of the provisions included in the Polish Insurance Activity Act of 22 May 2003 (i.e. from 2009, Dz.U. [Journal of Laws], No. 11, Item 66 as amended); among other things, the injured and the entitled were encompassed by the scope of individuals, whom an insurance company is obliged to provide information and documents gathered in order to establish the liability of an insurance company or the amount of benefit to be paid.

Furthermore, Article 16a was added, pursuant to which notifications and declarations made and given to the insurance agent in connection with the concluded insurance agreement shall be deemed as made and given to the insurance company, for or on behalf of which the agent acts. An insurance company may not exclude nor limit the authorisation of an insurance agent for receiving such declarations.

2. The Act of 15 April 2011 on Medical Activities (Dz.U. [Journal of Laws] No. 112, Item 654)

The Act introduced new obligatory insurances against the consequences of medical events, which may occur as a result of rendering healthcare services in hospitals or the illegal failure to render such services. The obligation to conclude insurance agreement for patients was imposed on the entity in charge of the hospital.

Moreover, in the place of the existing third-party liability insurance for doctors and healthcare centres, the act introduced uniform third-party liability insurance for entities conducting medical activities.

3. The Act of 28 April 2011 on the amendment to the act on patients' rights and the Ombudsman for Patients and the act on obligatory insurance, the Insurance Guarantee Fund (UFG) and the Polish Motor Insurers' Bureau (PBUK) (Dz.U. [Journal of Laws] No. 113, Item 660)

The Act introduced the possibility to pursue the claims resulting from medical events specified in the Act by way of administrative proceedings, i.e. before the provincial committees specialised in issuing decisions on medical events. The objective of the proceedings before the provincial committee is to determine whether the event, which resulted in property or non-property damage, actually occurred and whether it constituted a medical event within the meaning of the Act. Proceedings before the committee are optional. Moreover, the act determined the principles and mode of establishing indemnity and non-pecuniary compensation arising out of medical events. The maximum amount of the indemnity and non-pecuniary compensation for the harm suffered that may be claimed in this manner is equal to PLN 100,000 in the case of infection, bodily harm or detriment to health, and PLN 300,000 in the case of death. One is not entitled to a claim for disability pension on account of the damage caused by medical events.

The petitioner, who accepts the proposal of an insurance company for indemnity and non-pecuniary compensation, waives all his claims to indemnity and non-pecuniary compensation that may arise out of a medical event within the scope of damage which had been revealed by the date of submitting the petition.

It is possible to bring a complaint for considering the decision issued by the provincial committee as inconsistent with law. The complaint may be justified only by a violation of the rules relating to the proceedings before the committee.

An insurer is bound by the decision of the provincial committee.



4. In 2011, further implementing regulations came in force. They resulted from the implementation into the Polish law of the Directive 2005/68/EC of the European Parliament and of the Council dated 15.11.2005 on reinsurance:

- The Ordinance of the Minister of Finance dated 16 December 2010 on the quarterly and additional annual financial and

statistical statements of insurance companies (Dz.U. [Journal of Laws] No. 248, Item 1654);

- The Ordinance of the Minister of Finance dated 16 December 2010 on the quarterly and additional annual financial and statistical statements of reinsurance companies (Dz.U. [Journal of Laws] No. 256, Item 1720).

3.2. Information on insurance companies and definitions of abbreviations and indicators used in the document

On the 31st of December 2011, the Polish Insurance Association had 77 members. These included 53 joint-stock companies, 16 foreign branches and 8 mutual insurance companies. Compared with the year 2010, the number of members in the Polish Insurance Association did not change. According to the data of the Polish Financial Supervision Authority, there were nearly 550 notified foreign insurance companies in Poland at the end of 2011.

Branches of foreign insurance companies are not subject to the Polish reporting requirements and submit their financial statements neither to the Polish Financial Supervision Authority nor to the Polish Insurance Association. Therefore, this report does not contain any sections dedicated to the activities of branches of foreign insurance companies.

The financial data concerning insurance in Poland, presented in the report, are derived from the quarterly reports of the Polish Insurance Association. The characteristics of the global and European insurance markets were developed on the basis of the data from CEA Statistics No. 44 report, which also contained the data provided by Swiss Re in the Sigma publication. The ranking of countries on the world insurance market is based on the data from OECD.

The basic characteristics of the insurance market in both Sections are represented, among other things, by the so-called "bubble charts", i.e. 3-dimensional (XYZ) plots containing points (circles) with co-ordinates (X;Y); the size of the bubbles corresponds to the value of the category represented (premium, investment, indemnity) in the year 2011. The Y axis of the chart represents the dynamics of the category in question in relation to the preceding year for each of the insurance companies. The X axis indicates the relative ratio of the given company to the leader of the segment by dividing the examined value of the former by the value of the latter. This axis has a logarithmic scale and crosses the Y axis in the point that corresponds to the dynamics of the entire market segment. This seemingly complicated method of presentation allows us to present the ranking of all the companies as well as the changes in the value of selected categories in relation to the average of the whole segment. Selected performance indicators are also presented on the XY charts, which represent the dispersion of values of indicators for the

individual insurance companies within two periods, without their identification, yet indicating the particular quartiles (Q1=25%, median=Q2=50%, Q3=75%) and the "averages" of insurance Sections, calculated for the sums of the particular categories. Cumulative frequency has been presented on the Y axis. The X axis presents the values of indicators of the individual companies arranged in ascending order. Both axes intersect at the point that shows the value of the indicator for the entire Section (different from the average value of the indicators). Such presentation method allows us to show the insurance companies' benchmark against the indicator values calculated for the entire market segment.

Definitions of abbreviations and indicators used in the document

Written premium or premium – gross written premiums.

Claims – gross claims and benefits paid.

Companies – insurance firms (companies) covered by the present report.

Relative market share – measures the company's market share relative to the share of the market leader (hence the leader is ascribed = 1).

CAGR – Compound Annual Growth Rate.

PPS and PPP – Purchasing Power Standard – the artificial currency unit used by Eurostat, in which various national accounts aggregates are expressed when adjusted by the Purchasing Power Parity (PPP). PPP can be interpreted as the exchange rate of the PPS against EUR and is the measure of price level convertibility in the individual EU27 Member States, defined and calculated by Eurostat.

The indices presented in the report are calculated according to the definitions used by the Office of Financial Supervision Authority, in particular:

- **Retention ratio** means a percentage share of the premium written – net of reinsurance in the gross written premium.
- **Claims retention ratio** means a percentage share of claims and benefits – net of reinsurance in the gross claims and benefits.
- **Gross claims ratio** is calculated as the ratio of the sum of gross claims and benefits and the change in gross provisions for unpaid claims and benefits to the gross earned premium.
- **Combined ratio** means the ratio of gross claims and benefits adjusted for the change in gross provisions for unpaid claims

and benefits, plus net operating expenses and plus other expenses – net of reinsurance, to the gross earned premium.

- **The rate of return on investments** is calculated as the ratio of income from investments to the average value of financial investments.
- **Return on equity** is measured by the ratio of the net financial result to equities.

3.3. Introduction to the analysis

- The global insurance market, with its moderate growth, continues its activities after the financial crisis without spectacular turbulence.
- Last year's results confirm that a slight improvement is visible in the insurance sector. After a significant slump in the growth of premium at the end of 2008 and the beginning of 2009, there was a slightly upward trend. This particularly refers to Europe, where, following the initial decrease by over 30% of the premium value, there was an increase in the same by 2.6%.
- Important structural changes occurred, resulting from the closing down of insurance operations by some global conglomerate financial companies. As a result of the financial crisis and a huge loan taken by the American Government to aid the AIG, the group decided to sell, among other things, its insurance company, Alico. In the end, Alico was taken over by another giant on the American insurance market – MetLife.
- It is only in Asia, thanks to Japan and China, that a constant upward tendency has been present, measured in the premium value, in the annual average rate of 8%.
- In Europe, in the years 2009–2010, the particular countries were dominated by the increase in the premium value (the highest in Lithuania, Estonia and Finland), except for Spain, Greece, Bulgaria and Latvia.
- The recent years have brought dynamic development of life insurance in Romania (increase by about 70% of the premium value), Lithuania, the Czech Republic and Portugal. Decrease in the value of Section I premiums was recorded in Holland (by about 11.5%), Great Britain and Greece. This reflects the continuation of the previous years' trend.
- Section II of the European market was relatively stable, with the exception of Latvia, where the premium decreased by 18%, and Spain (with 6.8% decrease).
- The financial results of the Polish insurance sector show that the crisis-generating factors affecting the fundamentals indicators on this market have calmed down.
- Slight decline occurred in the concentration on Section II market (the first five companies in terms of the value of the gross premium written constitute jointly 58% of the market, a decrease from the level of 71.5% in 2010).

• **Return on assets** is measured by the ratio of the net financial result to the balance assets.

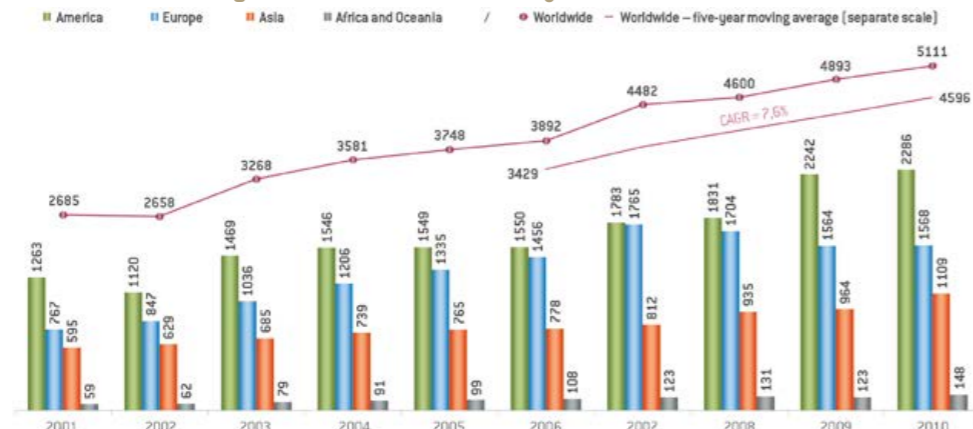
The values of the indicators calculated for the Sections (the so-called Section averages) are the values of those indicators calculated according to the same formulas, yet for the sum of the appropriate categories of all Section I companies or Section II companies respectively.

- Among the market leaders in Section I, slight increase in the market share was recorded only by PZU Życie (by 1.2%) and ING (by 0.04%).
- Only fractional changes were recorded in Section II as regards the market shares of the individual insurance companies. This Section's market concentration was again declining.
- The year 2011 saw noticeable changes in the structure of the premium in both Sections.
- Again, a dynamic growth (nearly 27%) is observed in the value of the gross written premium in group 3 of Section I (life insurance associated with a capital fund), with a simultaneous decline in the value of the premium (by 10%) in group 1.
- Section II is experiencing the end of the price war among insurance companies in terms of motor insurance rates. A 14% increase in the value of the premium was recorded in group 10, with the increase in the premium value for the entire Section II by 11%.
- Section II maintains a constant, high share of motor insurances (over 57% of the premium value) and there are no signs that the trend is subsiding.
- For many years, acquisition costs have constantly been characterised by the fastest growth from among the costs incurred by insurance companies (by over 10%).
- An increase in the value of claims and benefits paid was recorded in groups 1 and 3 of life insurances and in financial insurances of Section II.
- A noticeable improvement in the technical result of Section II took place: an increase by nearly PLN 1.7 bn, with a slight decline in its value in Section I, by PLN 255 m.
- Changes in the net financial result in the individual Sections resemble the narrowing of the previously wide open scissors. This is the result of the downward trend in the value of the net profit in Section I and a slight increase in the net profit in Section II. In Section I, the majority of companies had positive return on assets which ranged between –1% and 11%.
- Return on assets for the entire Section II in 2011 amounted to approximately 6%, thus being slightly lower than in the preceding year.
- The rate of return on equity experienced a decline of 10% in 2011 within the market as a whole, with unchanged results in Section II and an 18% decline in Section I.



3.4. Global insurance market in the years 2001–2010

Figure 1. Nominal Gross Written Premium of the global insurance market in the years 2001–2010 in USD bn

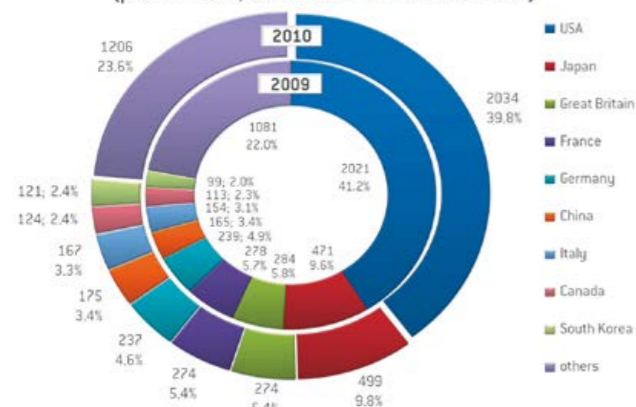


Source: Own work based on data from Insurance Europe Statistics No. 44 and OECD statistics, which adjust the premiums in the USA

- According to the data of Swiss Re cited in the report of Insurance Europe, adjusted by the OECD Data for the USA, the global insurance market experienced a nominal increase of 4.5% in 2010, in relation to the preceding year, and exceeded the value of USD 5 trillion.
- CAGR (2006–2010) for the five-year moving average of the nominal value of global premiums amounted to 7.6%.
- CAGR (2002–2010) amounted to 6.8% for America, and 8.3% for Europe.
- Traces of the financial crisis are not visible in Asia, where the CAGR (2002–2010) amounted to 7.2%.
- The highest dynamics in Europe resulted, to a large extent, from the appreciation of EUR against USD over the entire ten-year perspective.

Figure 2. Territorial structure of insurance in 2010

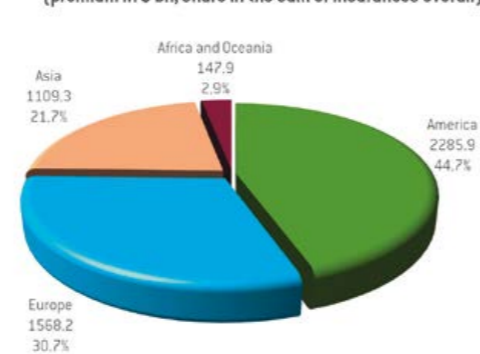
Share of the leading countries in the total of insurance in the years 2009–2010 (premium in \$ bn; share in the sum of insurances overall)



Source: The author's own study based on data from Insurance Europe and the OECD statistics

- According to the OECD statistics, in the continental structure of global insurance products the dominant role is played by America, with a share of 44.7%.
- According to the OECD, only the United States have more than 51% of the share in the premium among the countries associated within this organisation, which would correspond to 40% of the global insurance market.
- Regardless of the statistical sources that differ in the methodology of premium calculation, the United States of America take the first

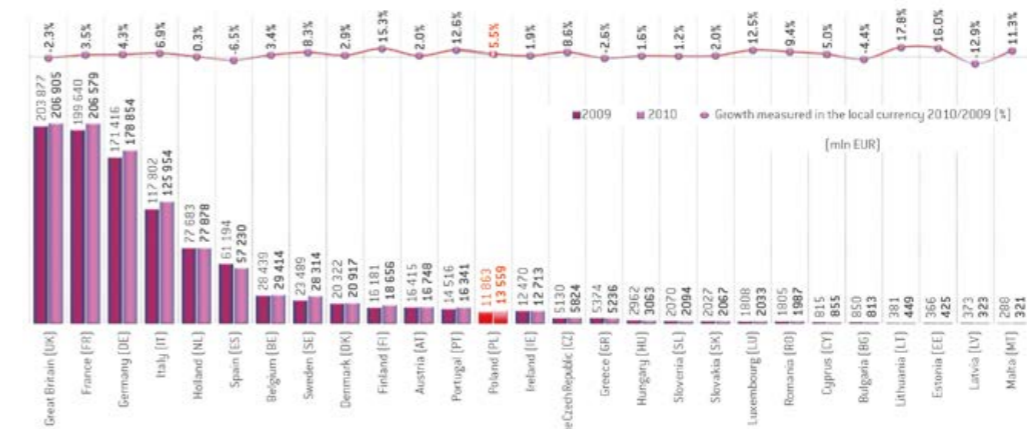
Continental distribution of gross written premium (premium in \$ bn; share in the sum of insurances overall)



- place in the global insurance market. The second place is taken by Japan, with its premium estimated at USD 500 bn (9.8% of the global market). The next three places in 2010 were occupied by the following European countries: Great Britain, France and Germany each holding about 5% of the global market share.
- China, which occupies the sixth place in the world ranking, has been rising with double-digit dynamics, but the amount of premiums hardly exceeds the level achieved by Italy. Moreover, motor insurance represents 75% of the premium.

3.5. Insurance market in the European Union in the years 2009–2010

Figure 3. Value and dynamics of gross written premium of the EU Member States in the years 2009–2010

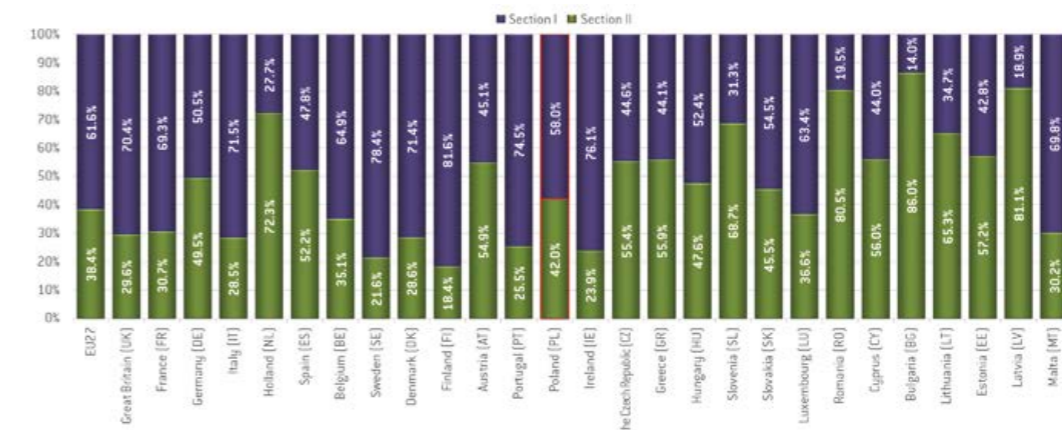


Source: Own work based on data from Insurance Europe

- The sum of the total premiums of the EU Member States amounted to EUR 1,036 bn in 2010 and increased by 2.6% in relation to the year 2009.
- The growth of the total premiums of the Polish insurance market in 2010, measured in the local currency, was twice higher than the average for the EU27 and amounted to 5.5% in relation to the previous year.
- Poland, with the premium amounting to EUR 13.6 bn in 2010, constituted 1.3% of the EU market and was on the 13th place in

- the ranking of the EU27. Nominally, it was more than in Ireland or Greece, and EUR 2.8 bn less than in Portugal.
- In 2010, among the leading countries, the largest increase in relation to the preceding year, measured in local currencies, was achieved by: Italy (6.9%), Germany (4.3%), France (3.5%), Sweden (8.3%), Finland (15.3%) and Portugal (12.6%).
- Within the same period declines were recorded by: Great Britain (by 2.3%) and Spain (by 6.5%).

Figure 4. Structure of the gross written premium of the EU Member States in 2010. (the countries are arranged by the amount of the premium, beginning with the highest one)



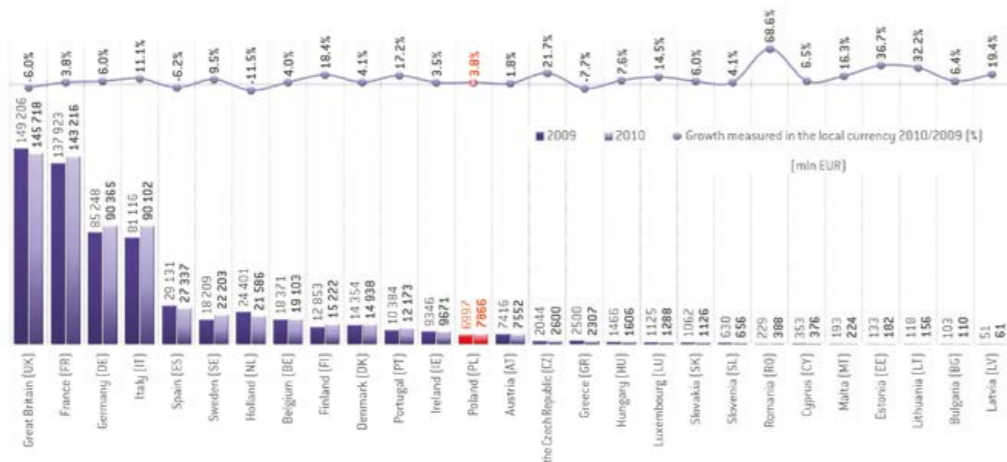
Source: Own work based on data from Insurance Europe

- Within the insurance structure of the European Union in 2010, the insurances of Section I were in the majority, amounting to 61.6%.
- A relatively high share of Section II in the insurances of some leading countries is the result of the high share of health insurances in Holland, Germany, France and Spain.
- Italy, with the highest number of vehicles per one thousand citizens amounting to 680, is characterised by an exceptionally high

- share of motor insurance among the highly-developed countries.
- In the new as well as the smaller EU Member States, the Section II premiums are in the dominant position due to the high share of motor and property insurances.
- In Poland, the share of Section II in the total of insurances amounted to 42% in 2010, while the share of the two above-mentioned groups in Section was equal to 82%.



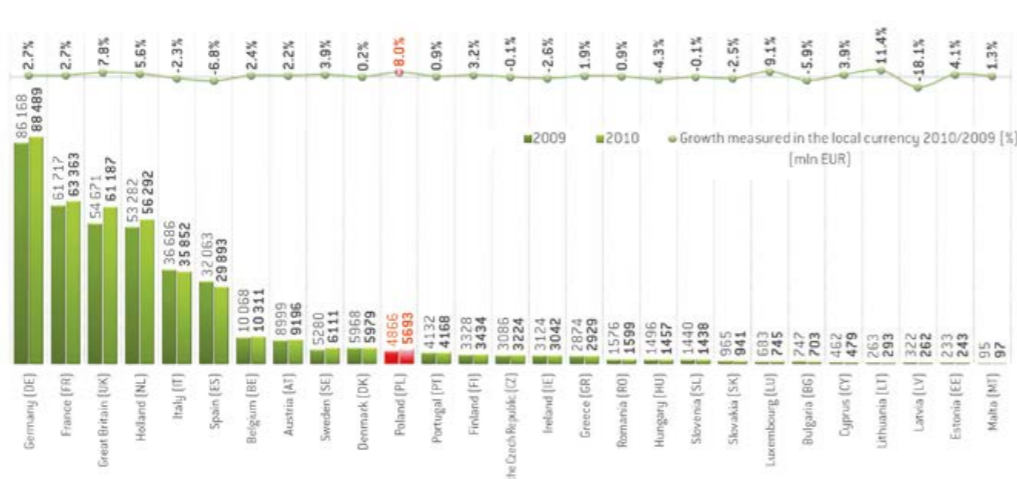
Figure 5. Value and dynamics of gross written premium of Section I of the EU Member States in the years 2009–2010



Source: Own work based on data from Insurance Europe

- The amount of the investments of Section I of EU Member States amounted to EUR 638 bn in 2010, and increased by 2.9% in relation to the year 2009.
- The growth of premiums in Section I of the Polish insurance market in 2010, measured in the local currency, was slightly higher and amounted to 3.8% in relation to the previous year.
- Poland, with the premium amounting to EUR 7.9 bn in 2010, constituted 1.2% of the EU market and was on the 13th place in the ranking of the EU27. Nominally, it was more than in Austria or Greece, and slightly less than in Ireland.
- In 2010, among the leading countries, the largest increase in relation to the preceding year, measured in local currencies, was achieved by: Italy (11.1%), Germany (6%), France (3.8%), Sweden (9.5%), Finland (18.4%) and Portugal (17.2%).
- Within the same period declines were recorded by Great Britain (by 6%) and Spain (by 11.5%).

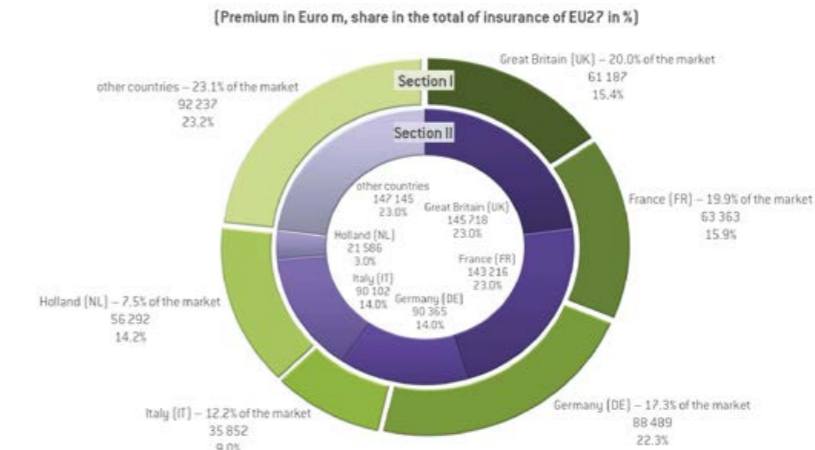
Figure 6. Value and dynamics of gross written premium of Section II of the EU Member States in the years 2009–2010



Source: Own work based on data from Insurance Europe

- The amount of the investments of Section II of EU Member States amounted to EUR 397 bn in 2010, and increased by 2.6% in relation to the year 2009.
- The growth of premiums in Section II of the Polish insurance market in 2010, measured in the local currency, was threefold higher than the average for the EU27 and amounted to 8% in relation to the previous year.
- Poland, with the premium amounting to EUR 5.7 bn in 2010, constituted 1.4% of the EU market and was on the 11th place in the ranking of the EU27. Nominally, it was more than in Portugal, Finland, Czech Republic, Ireland and Greece, and slightly less than in Denmark and Sweden.
- In 2010, among the leading countries, the largest increase in relation to the preceding year, measured in local currencies, was achieved by Great Britain (7.8%) and Holland (5.6%). Germany (2.7%) and France (2.7%) were at the level of the EU average.
- Within the same period, Italy recorded a decrease by 2.3%, and Spain – by 6.8%.

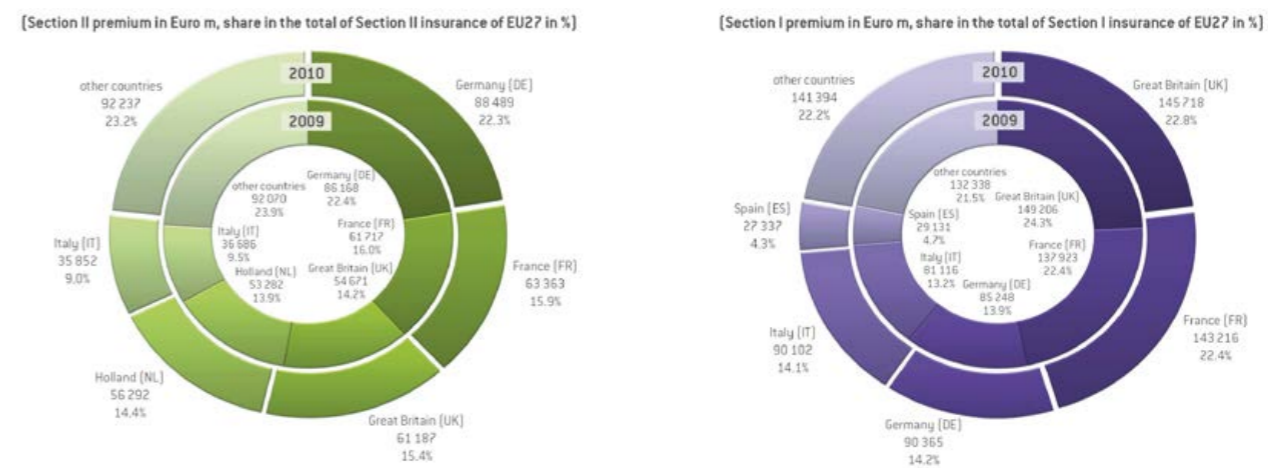
Figure 7. The share of the leading EU Member States in the gross written premium of insurance in total in 2010



Source: Own work based on data from Insurance Europe

- Five countries gathered, in general, the total of 77% of the premiums of the European Union insurance market in 2010.
- In 2010, Great Britain and France each had approximately 20% of the total premium from both insurance sections.
- The third place was occupied by Germany with 17.3% of the EU insurance market in 2010.
- The aggregate market share of the three countries mentioned above was thus equal to 57%.
- The fourth place was taken by Italy with a share of 12.2%.
- Holland, due to its impressive level of health insurance premiums, took the fifth place in the European Union, with a share of 7.5% in 2010.

Figure 8. Share of the leading EU Member States in the gross written premium of Section I and Section II in the years 2009–2010

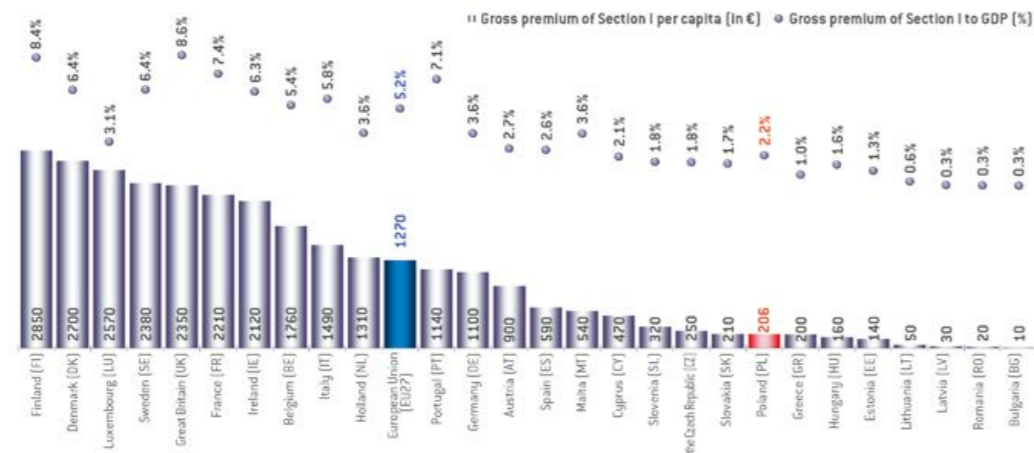


Source: Own work based on data from Insurance Europe

- As in the case of premiums in general, Section I of the EU insurance market was dominated by five countries that jointly held 78% in the year 2010.
- The first two positions were occupied by Great Britain and France with a market share in the year 2010 equal to 22.8% and 22.4% respectively. The premiums of Great Britain were on the decrease, while in France they were on the increase compared with the preceding year.
- The subsequent positions were occupied by Germany and Italy, with a market share of approximately 14% each.
- The fifth place was taken by Spain with a share of 4.3%.
- Section II was dominated by Germany, constituting 22.3% of the EU market in 2010.
- The subsequent positions were taken by France and Great Britain with a market share of nearly 16%. A slightly lower market share, equal to 14% of the EU market in Section II, was achieved by Holland, thanks to the impressive increase in healthcare premiums.
- Italy, with a contribution of 9%, complemented the share of the five countries mentioned above to the level of 77% of Section II premiums.
- The structure of Section II premiums of the EU Member States in 2010 was as follows: 29% – motor insurance, 25% – health insurance (excluding accident insurance), 20% – property insurance.



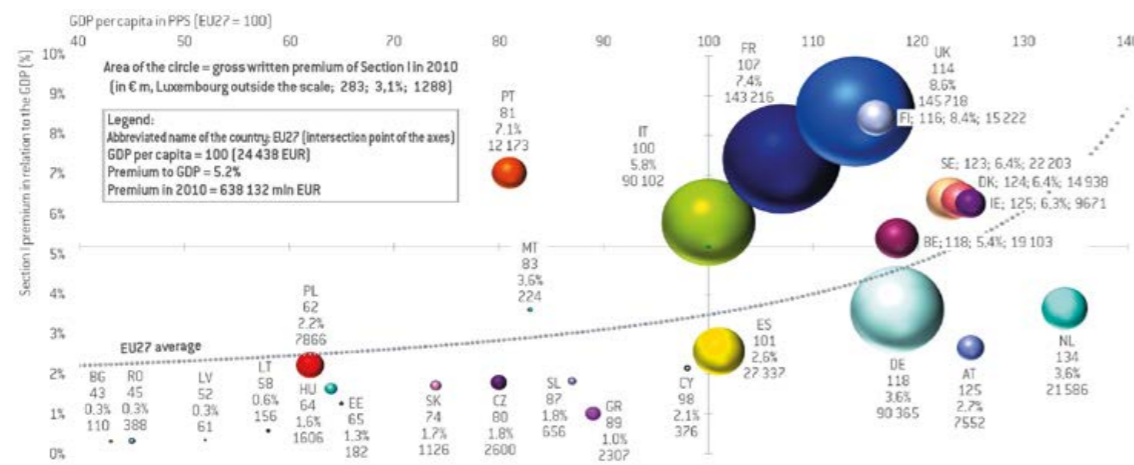
Figure 9.
Section I insurance density and penetration in the EU Member States in 2010



Source: Own work based on data from Insurance Europe and Eurostat

- The ratio of the gross written premium of Section I insurances to the GDP for Poland was equal to 2.2% in 2010. This result was better than in the crisis-ridden Greece and close to that in Spain, but over twice lower than the average in the EU Member States.
- The gross written premium of Section I per capita amounted to EUR 206 compared with the amount of EUR 1,270 for all the EU Member States. This result was also better than in Greece, but nearly three times lower than in Spain.

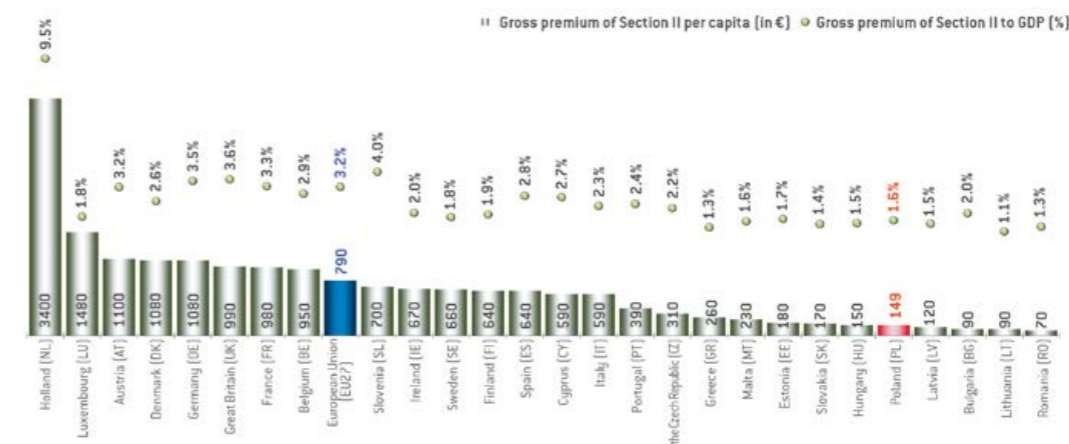
Figure 10.
Relationship between the penetration of insurance of Section I and the GDP per capita in the EU Member States in 2010



Source: Own work based on data from Insurance Europe and Eurostat

- In 2010, the average GDP per capita for the EU27 amounted to approximately EUR 24.4 thousand = 24.4 thousand PPS (PPS/EUR exchange rate =1). The GDP per capita in Poland, upon calculation based on the average EUR/PLN exchange rate, amounted to EUR 9.3 thousand. PPP for Poland was equal to 1.62. Thus, the Polish GDP per capita amounted to $9.3 \times 1.62 = 15.1$ thousand PPS. If we assume that EU27=100%, then the Polish GDP per capita may be calculated as the ratio of $[15.1 \text{ thousand PPS}] \div [24.4 \text{ thousand PPS}]$, which resulted in Poland's holding 62% of the EU27 average (according to the table by Eurostat and the chart above).
- In 2010, Poland recorded the gross premium written in Section I equal to nearly EUR 7.9 billion, which constituted 1.2% of the entire premium written of the EU27 amounting to EUR 638 bn.
- The ratio of Section I premium to the GDP for Poland was equal to 2.2%, compared with 5.2% for the EU27, with the GDP per capita being at the level of 62% of the EU27 average.
- In Poland, the penetration ratio was the highest among the new EU Members, and it was close to the average calculated for all the countries by means of the regression method. This was, however, the result of the constantly high level of premium written from the portfolio of anti-tax products in Poland – estimated at over EUR 2.5 bn.
- But for this rather unusual phenomenon, Poland would be at the level of Hungary or the Czech Republic. This seems to be supported by the results in 2011, when the penetration of Poland was decreasing due to the increase in the premiums of Section I by only 1%, with the increase of GDP close to 4%.

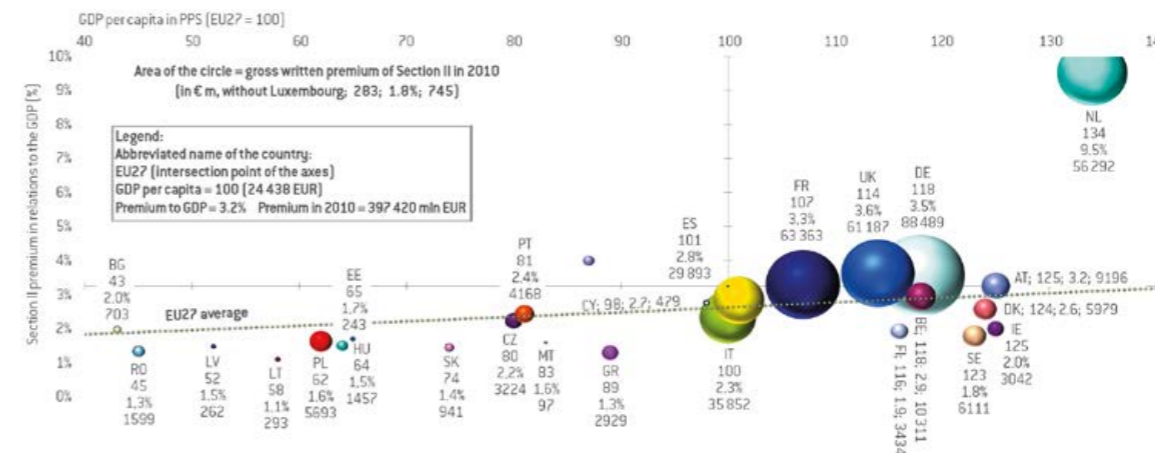
Figure 11.
Section II insurance density and penetration in the EU Member States in 2010



Source: Own work based on data from Insurance Europe and Eurostat

- The ratio of the gross written premium of Section II insurances to the GDP for Poland was equal to 1.6% in 2010. Like in Section I, this result was better than in the crisis-ridden Greece, but considerably lower than in the Czech Republic, which faced natural disasters and winters similar to those present in Poland in the years 2009–2010.
- In Poland, the gross written premium of Section II per capita amounted to EUR 149, compared with the amount of EUR 790 for all the EU Member States. It was also one of the lowest results among the EU Member States, comparable with the result of Hungary.
- The exceptionally high level of premium per capita and penetration in Holland results from the introduction, in the year 2006, of obligatory health insurance in the country.

Figure 12.
Relationship between the penetration of insurance of Section II and the GDP per capita in the EU Member States in 2010



Source: Own work based on data from Insurance Europe and Eurostat

- In 2010, Poland experienced the gross premium written of nearly EUR 5.7 bn, which constituted 1.4% of the entire premium written of the EU27 amounting to EUR 397 bn.
- The ratio of Section II premium to the GDP for Poland was equal to 1.6%, compared with 3.2% for the EU27, with the GDP per capita being at the level of 62% of the EU27 average.
- Therefore, the penetration in Poland was close to that of the new EU Member States, but lower than the average calculated for all the Member States by means of the regression method.
- The level of the EU27 average was achieved by the Czech Republic, whose value got closer to that of Portugal and exceeded that of Greece.
- Taking into consideration that Poland has one of the highest numbers of motor vehicles among the European countries and is situated in almost the same climatic zone as the Czech Republic, an increase in the value of insurance premiums of Section II should be expected.
- This seems to be supported by the results from 2011, when the market penetration in Poland increased as a result of a 12% growth in Section II premiums, with the increase of GDP being close to 4%.



Figure 13. Relationship between the dynamics of Section I premium and the dynamics of GDP in the EU Member States in 2010



Source: Own work based on data from Insurance Europe and Eurostat

- In 2010, the dynamics of growth in Section I premiums in Poland was at the level of the GDP increase – 3.8% for each category. Therefore, the penetration was not increasing, which was the result of a very high base of the two previous years which saw an exceptional increase in anti-tax products of group 1.
- In Poland, the penetration in the year 2011 was on the decrease due to the growth of premiums being lower than that of the GDP.
- In 2010, the average growth of premiums calculated for all the EU27 countries amounted to 3.8% in relation to the increase in the GDP by 1.8%, which meant an increase in penetration.
- France was at the level of the European average; Germany, Denmark and Belgium were also in the area of penetration growth. The decrease in Section I premiums in Holland, Spain and Great Britain was compensated for by their high increase in Italy, Germany and Sweden. The Baltic region countries and the Czech Republic saw the highest increase in penetration in the year 2010. In Greece, the decrease in premiums was deeper than the decrease of the GDP.

Figure 14. Relationship between the dynamics of Section II premium and the dynamics of GDP in the EU Member States in 2010



Source: Own work based on data from Insurance Europe and Eurostat

- In 2010, the dynamics of growth in Section II premiums in Poland amounted to 8% in relation to the 3.8% increase in the GDP. The increase in penetration was twice as fast.
- In the year 2011, penetration will continue to rise due to the increase in premiums being 12% higher than the increase in the GDP, estimated at approximately 4%.
- In 2010, the average growth of premiums calculated for all the EU27 countries amounted to 3.3% in relation to the increase of the GDP by 1.8%, which meant a growth of penetration. The penetration in Poland increased above the EU27 average.
- France was at the level of the European average, Great Britain and Holland, in particular, recorded a high increase in penetration. A decline in penetration occurred in Germany, despite the growth in premiums.

Figure 15. Value and dynamics of investments in the insurance industry in the EU Member States in the years 2009–2010

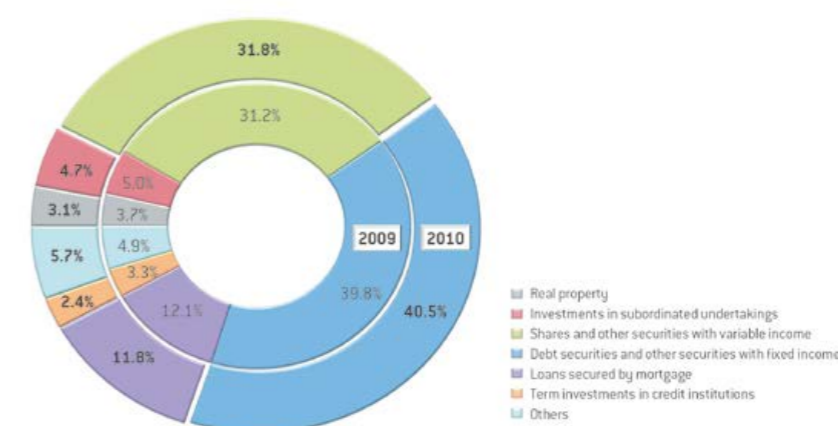


Source: Own work based on data from Insurance Europe

- The sum of the investments in the insurance operations of the EU Member States amounted to EUR 6,992 bn in 2010 and increased by 4.9% in relation to the year 2009.
- In 2010, the Polish insurance market, measured in the local currency, recorded a decline in investments by 1.3% in relation to the preceding year.
- Poland, with investments amounting to EUR 32.8 bn in 2010, constituted 0.47% of the EU market and was on the 15th place in the ranking of the EU27. Nominally, it was more than in the

- Czech Republic, Greece and Hungary taken together, and by nearly EUR 25 bn less than in Portugal.
- In 2010, among the leading countries, the largest increase in relation to the preceding year, measured in local currencies, was achieved by: Holland (7.1%), France (6.2%), Italy (5.6%), Sweden (5.5%) and Germany (4.1%).
- Within the same period, Denmark recorded a decrease in the value of investments by 2.3%, and Spain – by 1.8%.

Figure 16. Structure of investments according to objects in EU27 in the years 2009–2010 (in %)



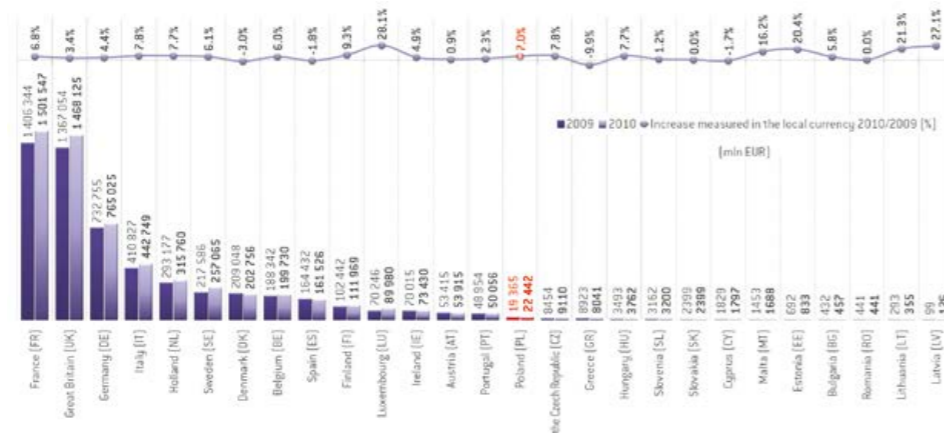
Source: Own work based on data from Insurance Europe

- In 2010, the structure of investments in the EU insurance industry was dominated by financial instruments with fixed (40.5%) and variable (31.8%) income. Both of these categories showed a slight increase in relation to the year 2009.
- The third place in the structure of investments (11.8% in 2010) was occupied by the loans guaranteed by mortgages, which are

- practically non-existent in Poland. Investments in subordinated undertakings constituted less than 5%.
- Investments of the European insurance industry, in relation to the total GDP, exceeded 50% in 2010. The highest value of the investment to GDP ratio, equal to about 90%, was recorded in Denmark, England and Sweden. In Poland, investments constituted 9.2% of the GDP in the year 2010.



Figure 17.
Value and dynamics of investments of Section I in the EU Member States in the years 2009–2010



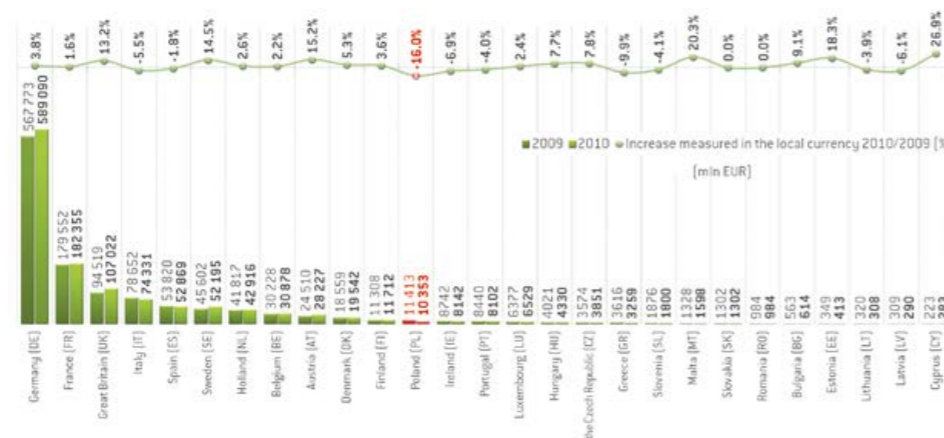
Source: Own work based on data from Insurance Europe

- The sum of the investments of Section I of EU Member States amounted to EUR 5,748 bn in 2010 and increased by 5.3% in relation to the year 2009.
- The growth of investments in Section I of the Polish insurance market in 2010, measured in the local currency, was slightly higher than the average for the EU27 and amounted to 7% in relation to the preceding year.
- Poland, with investments amounting to EUR 22.4 bn in 2010, constituted 0.4% of the EU market and was on the 15th place in

the EU27. Nominally, it was more than in Greece, the Czech Republic and Hungary taken together and twice less than in Portugal.

- In 2010, among the leading countries, the largest increases in relation to the preceding year, measured in local currencies, were achieved by: Italy (7.8%), Holland (7.7%), France (6.8%), Sweden (6.1%), Finland (9.3%) and Germany (4.4%).
- Within the same period, Denmark recorded a decrease in the value of investments by 3%, and Spain – by 1.8%.

Figure 18.
Value and dynamics of investments of Section II in the EU Member States in the years 2009–2010



Source: Own work based on data from Insurance Europe

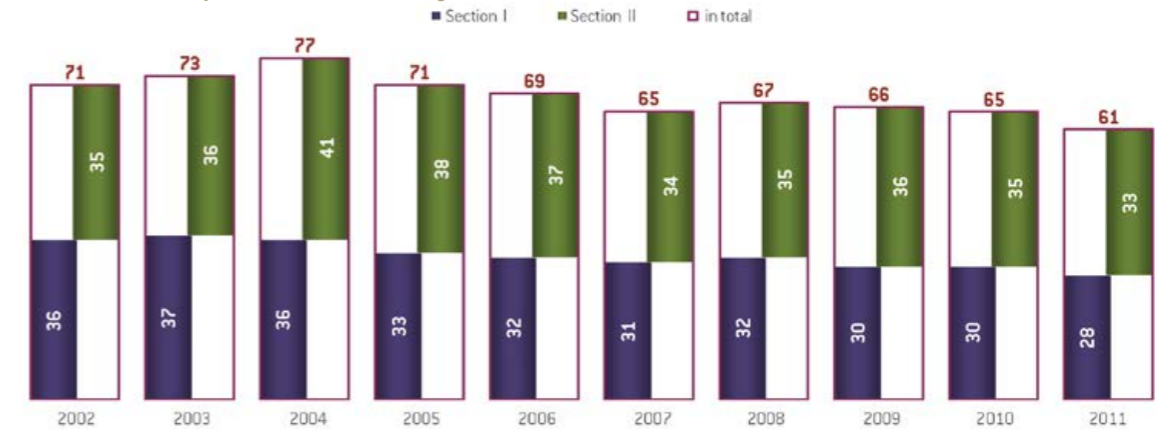
- The sum of the investments of Section II of EU Member States amounted to EUR 1,243 bn in 2010 and increased by 3.8% in relation to the year 2009.
- Section II of the Polish insurance market in the year 2010 recorded a decrease in the level of investments by 16% in relation to the preceding year, when measured in the local currency.
- Poland, with investments amounting to EUR 10.4 bn in 2010, constituted 0.8% of the EU market and was on the 12th place in the ranking of the EU27. Nominally, it was more than in Ireland,

only slightly less than in Finland, and almost twice less than in Denmark.

- In 2010, among the leading countries, the largest increase in relation to the preceding year, measured in local currencies, was achieved by: Austria (15.2%), Great Britain (13.2%) and Sweden (14.5%). In the case of the last two countries, the increase resulted from the appreciation of local currencies against EUR.
- Within the same period, Italy recorded a decrease in the value of investments by 5.5%, and Spain – by 1.8%.

3.6. Insurance market in Poland in the years 2002–2011

Figure 19.
Number of insurance companies in Poland in the years 2002–2011



Source: Own work based on data from the Polish Insurance Association

- The number of insurance companies encompassed by the statistics of the Polish Insurance Association since 2004 has decreased from 77 to 61 in the year 2011. At the same time, the number of Section II companies decreased from 41 to 33. Section I experienced a reduction in the number of companies from 37 in the year 2003 to 28 in the year 2011.

- In Section I, the number of companies decreased by two in relation to the preceding year. Universum Życie TU S.A. ceased its operations, while Metlife TUŹ S.A. was taken over by Amplico Life S.A. Link4 Life TUŹ S.A. was replaced by the new company, Open Life S.A.
- In Section II operations were closed down by TUW Bezpieczny Dom, and HDI Gerling, upon merging, currently operates under the brand name of HDI Asekuracja.

Figure 20.
The value of share capitals of Polish companies and foreign capital share in the years 2002–2011



Source: Own work based on data from the Polish Insurance Association

- After the decline in the share of foreign capital in the capitals of insurance companies from 82.2% in the year 2009 to 77.4% in 2010, which was caused by the withdrawal of foreign investor from PZU, there was stability despite the progressing consolidation of the industry.
- The share of foreign investors should be expected to increase in 2012. According to official information from Talanx AG, which is currently the owner of two insurance companies in Poland: HDI Asekuracja TU S.A. and HDI-Gerling Życie TU S.A., after the execution of the purchase

- of TU Europa S.A., TU na Życie Europa S.A. planned for the year 2012, and the purchase of TUiR Warta, the share of the Talanx Group in the Polish insurance market will increase up to approximately 17%. Thus Talanx AG will become the second largest insurance group in Poland. Additionally, Towarzystwo Ubezpieczeń Europa S.A. directly controls Open Life.
- As a result of the announced takeovers, also the share of foreign capital in the Polish insurance market will be on the increase.



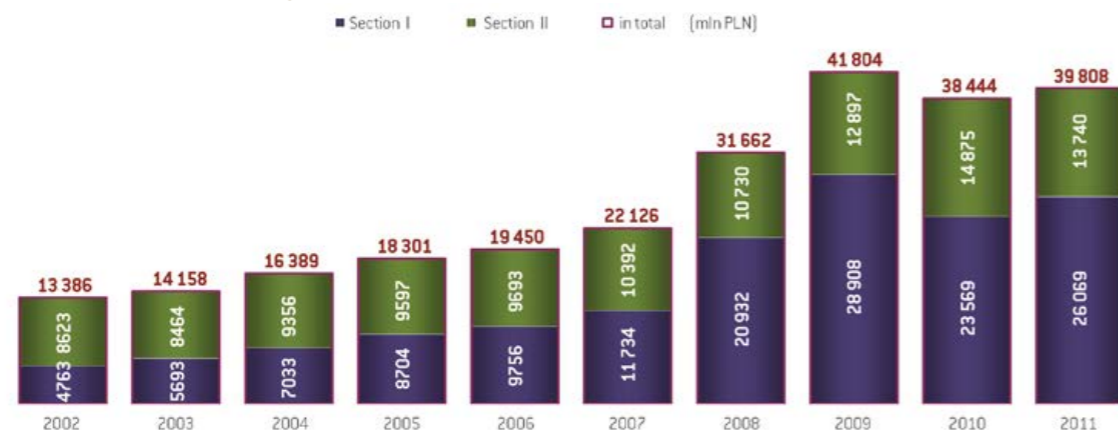
Figure 21.
Gross written premium in Poland in the years 2002–2011 in the prices of 2011



Source: Own work based on data from the Polish Insurance Association

- The maximum real value of the gross written premium in the amount of PLN 64 bn was recorded in 2008. This result was achieved by the Polish insurance market thanks to the exceptional increase in the premiums of Section I up to PLN 42 bn, as a consequence of the sale of corporate investment-related insurances, primarily in the bancassurance segment.
- CAGR (2002–2007), or the Compound Annual Growth Rate of the real value of premiums in the years 2002–2007, amounted to 14% in general, 21.2% in Section I and 7% in Section II.
- CAGR (2002–2011), which, to some extent, eliminates the exceptionally high level of premiums from 2008, amounted to 9.3% in general, 12.6% for Section I and 6.3% for Section II.
- Because the value of savings insurance policies concluded in the insurance portfolio of group 1 Section I is still significant, the value of the insurance premium should be estimated to be at a lower level, and its increase was considerably slower.
- Additionally, part of the resources from the record year 2008 was absorbed by investment funds and bank deposits.

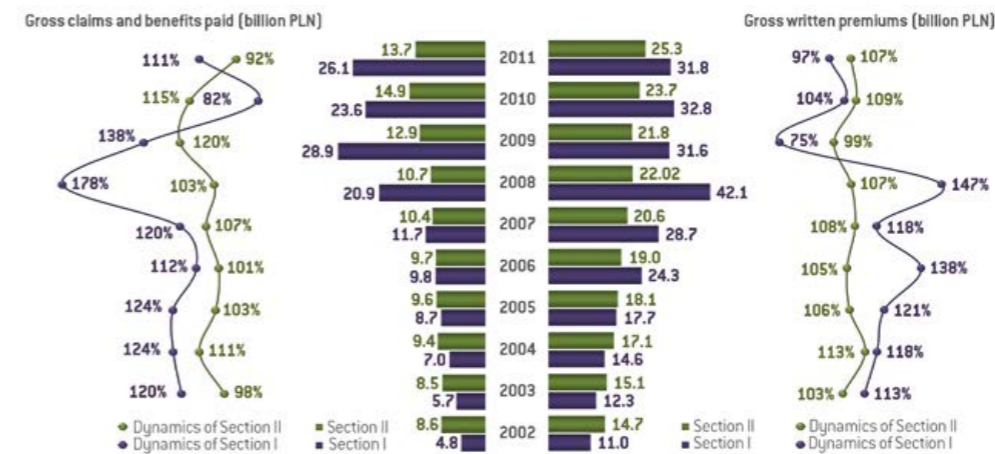
Figure 22.
Claims and benefits in Poland in the years 2002–2011 in the prices of 2011



Source: Own work based on data from the Polish Insurance Association

- The maximum real value of the gross claims and benefits paid in the amount of PLN 41.8 bn was recorded in the year 2009, due to the payment of benefits in Section I in the amount of nearly PLN 29 bn.
- This result, like in the case of premiums, should be treated as exceptional and associated with the payment of investment-type benefits from group 1 of Section I.
- CAGR (2002–2007), or the Compound Annual Growth Rate of the real value of claims in the years 2002–2007, amounted to 10.6% in general, 19.8% in Section I and 3.8% in Section II.
- CAGR (2002–2011) amounted to: 12.9% in general, 20.8% for Section I and 5.3% for Section II.
- What is characteristic is the increase in claims and benefits paid in Section II in the years 2009–2010 which experienced exceptionally heavy winters and floods.

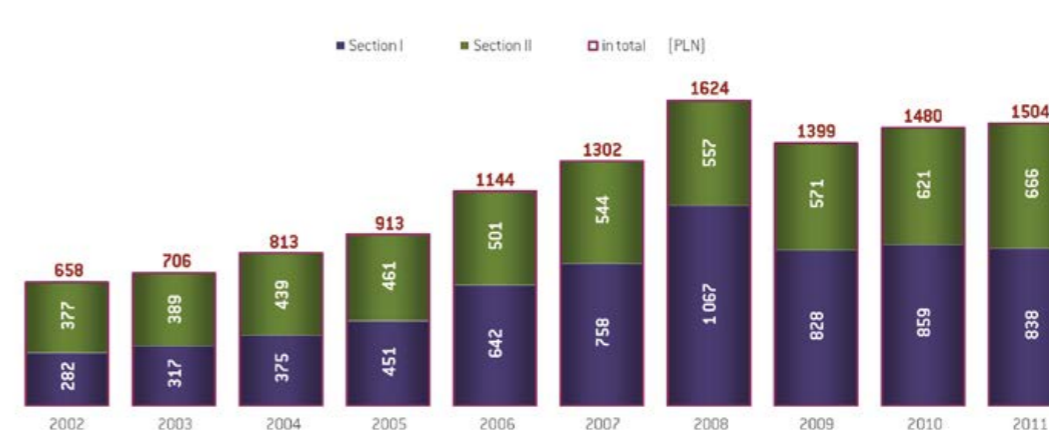
Figure 23.
Dynamics of claims versus dynamics of premiums in Poland in the years 2002–2011, in the real perspective



Source: Own work based on data from the Polish Insurance Association

- In Section II insurances up to the year 2007, the correlation between the dynamics of premiums and indemnities was relatively high, with a predominance of increase in the premiums.
- Beginning from the year 2008, the dynamics of the premiums and claims of Section I has been shifted by an annual cycle caused by the high growth of both categories in the year 2008. The savings insurance policies were often sold for a period shorter than one year. Therefore, apart from the increase in the premium, also the claims experienced an increase, both in 2008 and 2009. The year 2010 saw the decrease in the value of savings insurance policies, but the value of group 3 insurances was on the increase.
- The year 2011 brought the second wave of the financial crisis and a decline in the real value of the premiums of both the investment fund insurances and the savings insurance policies. At the same time, it caused an increase in the real value of the claims and benefits paid.
- The protective premium did not undergo such sudden changes.

Figure 24.
Real gross written premium per capita in Poland in the years 2002–2011

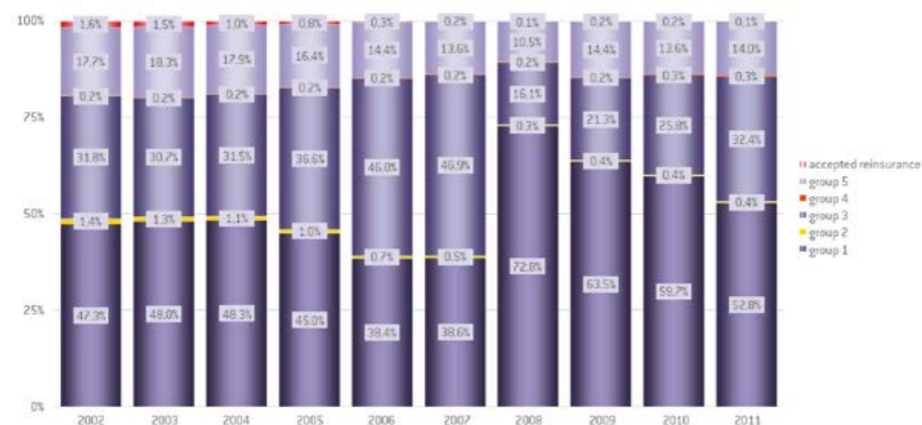


Source: Own work based on data from the Polish Insurance Association

- Over the last 10 years, Poland's population has hardly changed, and it amounted to nearly 38.2 m citizens. Therefore, the dynamics of changes in gross written premiums per capita reflects the trend within their real values.
- In the record year of 2008, the value of the total premium per capita amounted to PLN 1,624, which corresponded to EUR 462 according to the highest PLN/EUR exchange rate ever.
- In 2011, the real value of the total premium per capita amounted to PLN 1,504 (EUR 365), i.e. by 1.6% more than in the year 2010.
- The real value of the premium per capita in Section I amounted to PLN 838 (EUR 203) in 2011 and was 2.4% lower when compared with the preceding year, and nearly three times higher than ten years before.
- The real value of the share per capita in Section II amounted to PLN 666 (EUR 162) in the year 2011 and was 7.2% higher than in the preceding year as well as nearly twice as high as it was ten years before.



Figure 25.
Real change in the structure of the gross written premium of Section I in Poland in the years 2002–2011 (%)



Source: Own work based on data from the Polish Insurance Association

- The structure of Section I insurances was dominated by groups 1 and 3, which jointly constituted well over 80% of the gross written premium within the entire 10-year period analysed.
- Until the year 2007, the share of group 3 premiums had been increasing due to their rapid development as a result of the growing supply and increase in the stock market indices. However, in the year 2008, due to the financial crisis, rapid flow of funds from group 3 to group 1 occurred, as a result of which the latter group recorded the so-called savings insurance policies and held as much as 73% of the sum of Section I premiums.
- From the year 2009, the changes have been taking the opposite direction. Group 3, which constituted 32.4% of the premium, has been on the increase, and group 1, constituting 52.8% in the year 2011, has been on the decrease. The total share of both these groups has not undergone significant changes and has fluctuated at around 85% for three years.

Figure 26.
Real change in the structure of the gross written premium of Section II in Poland in the years 2002–2011 (%)



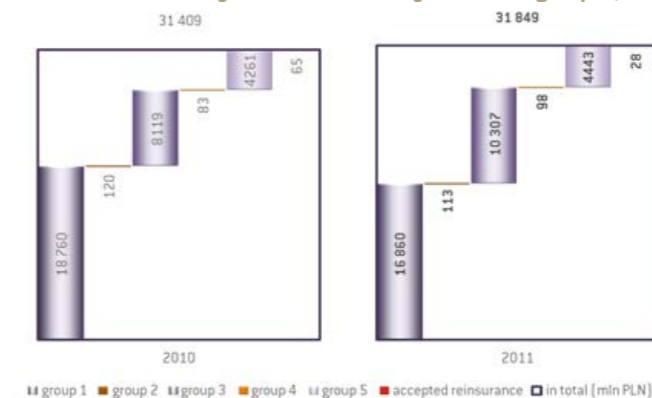
Source: Own work based on data from the Polish Insurance Association

- The crisis did not lead to such significant changes in the structure of Section II insurance as it did in the case of Section I. Motor insurances prevail in the form of the third-party liability insurance (OC) – 34%, and the own damage insurance (AC) – 23% in 2011. The third largest group of insurance included property insurance (groups 8+9), amounting to 19% in 2011.
- The total share of these three types of insurance constituted nearly 76% of the gross written premium of Section II in the year 2011. However, it had been on the decrease over the period of ten years from 83% in 2002.
- At the same time, the growing share was visible in group 13 up to 5.7% in 2011, in financial insurance (groups 14–17) to 8.1% in 2010 and the remaining personal insurances (groups 1+2) to 7.1% in 2010.
- However, the share of the last two types of insurance products decreased in 2011 to the levels of 7.1% and 6.6% respectively. A highly probable cause of this decline was the significant reduction in banking products, which were often sold along with this type of insurances in the bancassurance channel.

3.7. Insurance market in Poland in the years 2010–2011

3.7.1. GROSS WRITTEN PREMIUM

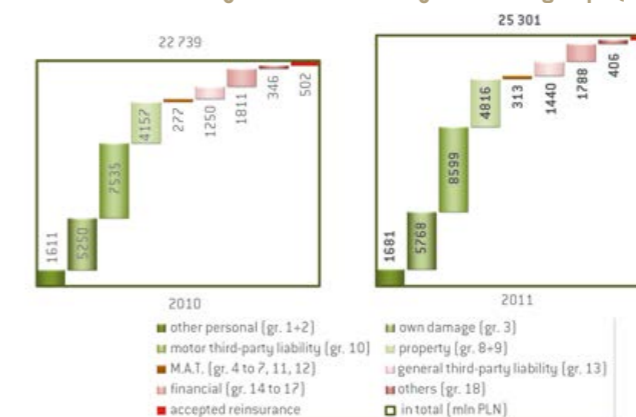
Figure 27.
Gross written premiums of Section I in Poland in the years 2010–2011 by insurance groups (in PLN m)



Source: Own work based on data from the Polish Insurance Association

- The total number of active insurance policies in Section I amounted to 11.6 m at the end of 2011, i.e. 98% of the previous year's figure. The number of insurance policies in group 1 decreased by 2%, and it remained unchanged in group 3. The number of policies in the 5th group increased by 10% (i.e. by 1.1 m policies).
- In 2011, the gross written premiums in Section I amounted to PLN 31.8 bn, i.e. 1.4% more than in the preceding year.
- In 2011, the highest increase was achieved by the premiums in group 3, which was equal to 27% in comparison to the year 2010.
- Within the same period, the gross written premiums in group 1 decreased by 10%, and they increased by 4% in group 5.
- The share of premiums of group 1 and 3 in the total premium remained at the level of 85% over the last two years.

Figure 28.
Gross written premiums of Section II in Poland in the years 2010–2011 by insurance groups (in PLN m)

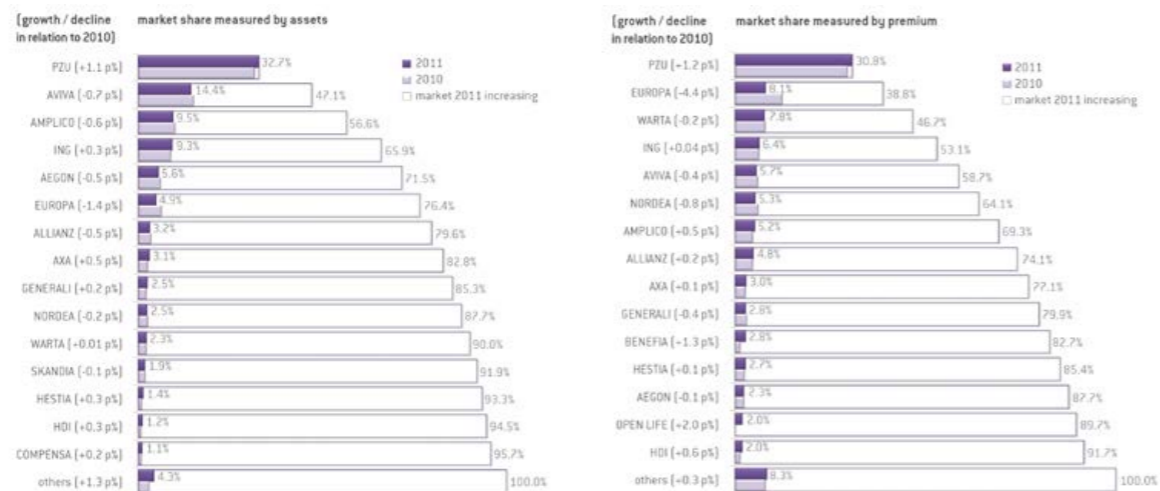


Source: Own work based on data from the Polish Insurance Association

- The total number of active insurance policies in Section II amounted to 49.2 m in 2011, i.e. 99% of the previous year's figure. The number of active policies decreased by 5% in group 3, increased by 2% in group 10, and increased by 7% in the groups 8 and 9 taken together.
- The increase in the gross written premiums in the recent years has been primarily influenced by the growth of premiums from motor and property insurances. The total share of the above-mentioned groups in the sum of Section II premiums amounted to approximately 82% in each of the comparable periods.
- Gross written premiums from direct insurance operations in Section II amounted to PLN 24.8 bn in the year 2011, i.e. 12% more than in the preceding year.
- The fastest growth in the amount of premiums, i.e. by nearly 16%, was observed in groups 8 and 9. The dynamics of the increase in gross written premiums in the own damage motor insurance (AC) and the motor third-party liability insurance (OC) taken together exceeded the level of 112%.



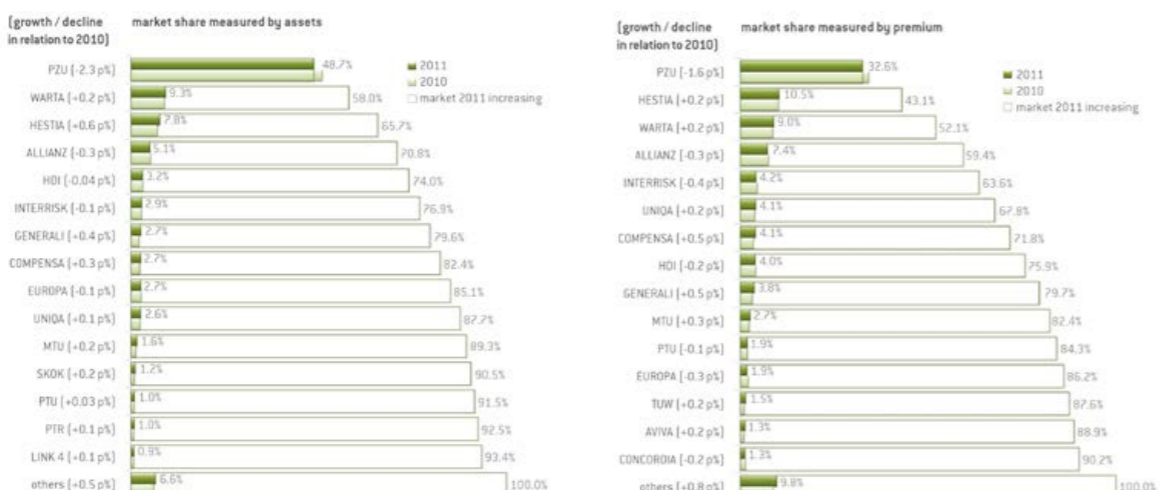
Figure 29. Market shares of companies from Section I in Poland in the year 2011 and their change when compared with 2010



Source: Own work based on data from the Polish Insurance Association

- The total value of assets of the Section I companies covered by the report amounted to PLN 89,859 m in 2011, compared with the amount of PLN 93,943 m in the year 2010.
- The leader of Section I – PZU Życie – held, in the year 2011, 32.7% of the market measured by assets, i.e. by 1.1 p% more than in the preceding year.
- The assets of the three biggest companies constituted 56.6% of the market in 2011, and those of the first five companies – 71.5%.
- The total premium of companies covered by the report amounted to PLN 31,849 m in 2011.
- The leader of Section I – PZU Życie – held, in the year 2011, 30.8% of the market measured by the premiums, i.e. by 1.2 p% more than in the preceding year.
- The premiums of the three biggest companies constituted 46.7% of the market, and those of the first five companies – 58.7%.

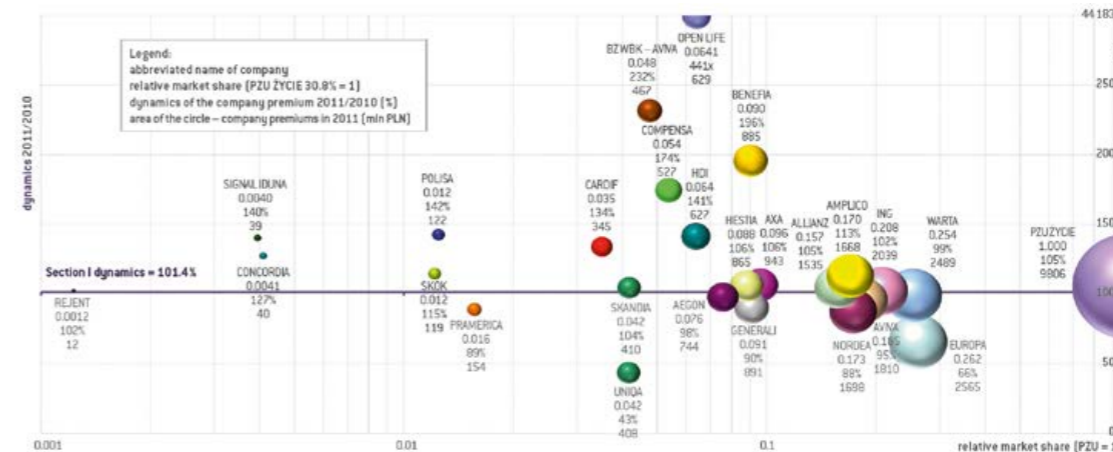
Figure 30. Market shares of companies from Section II in Poland in the year 2011 and their change when compared with 2010



Source: Own work based on data from the Polish Insurance Association

- The total value of assets of the Section II companies covered by the report amounted to PLN 56,275 m in 2011, compared with the amount of PLN 51,127 m in the year 2010.
- The leader of Section II – PZU – held, in the year 2011, 48.7% of the market measured by assets, i.e. by 2.3 p% less than in the preceding year.
- The assets of the three biggest companies constituted 74.0% of the market in 2011, and those of the first five companies – 74.0%.
- The total premium of companies covered by the report amounted to PLN 25,301 m in 2011.
- The leader of Section II – PZU – held, in the year 2011, 32.6% of the market measured by the premium, i.e. by 1.6 p% less than in the preceding year.
- The premiums of the three biggest companies constituted 52.1% of the market, and those of the first five companies – 63.6%.

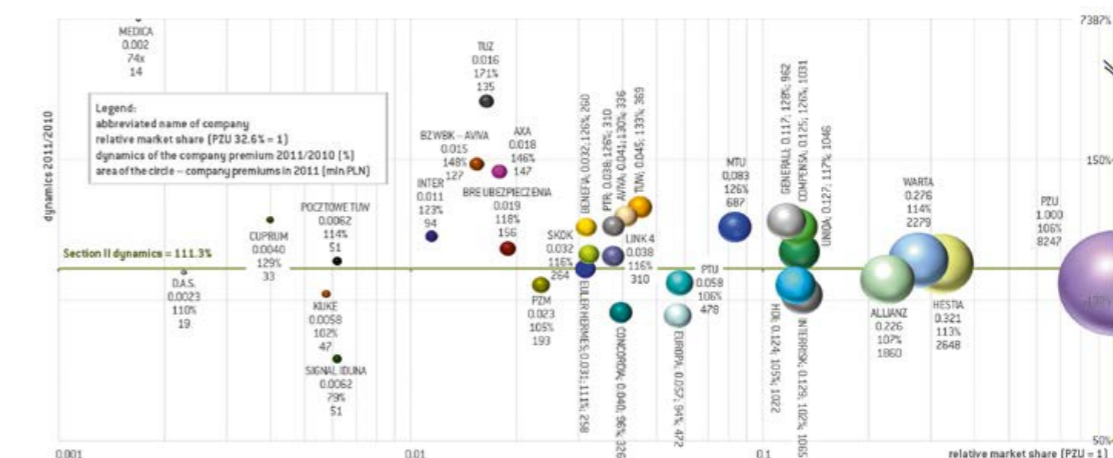
Figure 31. Value and dynamics of gross written premiums of the companies of Section I in Poland in 2011



Source: Own work based on data from the Polish Insurance Association

- Dynamics of the growth of gross written premiums in 2011 in relation to the preceding year amounted to 101.4%. This result was mainly affected by PZU Życie, with its dynamics of 105%, i.e. 4 p% above the market level, and with its market share of 30.8%. Also the following companies' results were significantly above the average dynamics of Section I: Amplio, as well as Benefia, HDI, BZWBK-Aviva, Compensa and Open Life.
- The following companies' dynamics of premium written were considerably lower than Section I average: Europe (controlling Open Life, though), Nordea, Generali and Uniqa, which might have been caused by the decrease in premium written from anti-tax products.
- The market share of PZU Życie was equal to 30.8%. Market share of over 43% was achieved by 7 companies, from Allianz (X=0.157) to Europe (X=0.262).

Figure 32. Value and dynamics of gross written premiums of the companies of Section II in Poland in 2011



Source: Own work based on data from the Polish Insurance Association

- The dynamics of the growth of gross written premiums of Section II in 2011, in relation to the year 2010, amounted to 111.3%. PZU, with the dynamics of 106%, had a market share of 32.6%.
- The next 3 companies with the relative share from 0.226 – Allianz, through 0.276 – Warta, to 0.321 – Hestia, had the total of 26.8% of the market. The next 5 companies, with a relative share close to 0.12 [which corresponded to 4% of the market], had the total share of 20.3% in the sum of Section II premiums. The remaining 20.3% of the premium was accumulated by the other 24 companies.
- Hestia, MTU, Warta, Uniqa, Compensa and Generali achieved the dynamics of the premium written above the average of Section II. The following companies were below the average: Allianz, Interrisk, HDI, PTU, Europa, Concordia, PZM and Signal Iduna.



3.2.2. GROSS CLAIMS AND BENEFITS PAID

Figure 33.

Value and dynamics of investments of Section I in the EU Member States in the years 2010–2011

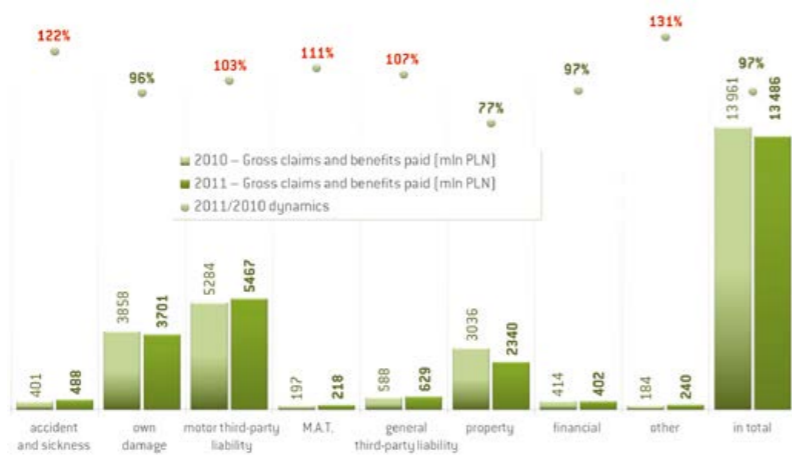


Source: Own work based on data from the Polish Insurance Association

- The total number of claims and benefits paid in Section I amounted to 3.5 m in 2011, i.e. 131% of the previous year's figure.
- In 2011, the largest increase, by as much as 50%, in the claims and benefits paid was recorded in group 5. The increase in the 1st group was equal to 22%, while in the 2nd group it exceeded 16%.
- Gross claims and benefits paid in Section I in total amounted to PLN 26.1 bn in 2011, i.e. 15% more than in the preceding year.
- In 2011, the gross claims and benefits paid in group 1 increased by 14%, and in group 5 – by 5%, year on year. The gross claims and benefits paid in group 3 recorded the highest increase, i.e. by 24%.

Figure 34.

Value and dynamics of gross claims and benefits paid of Section II in Poland in the years 2010–2011 (direct activities)

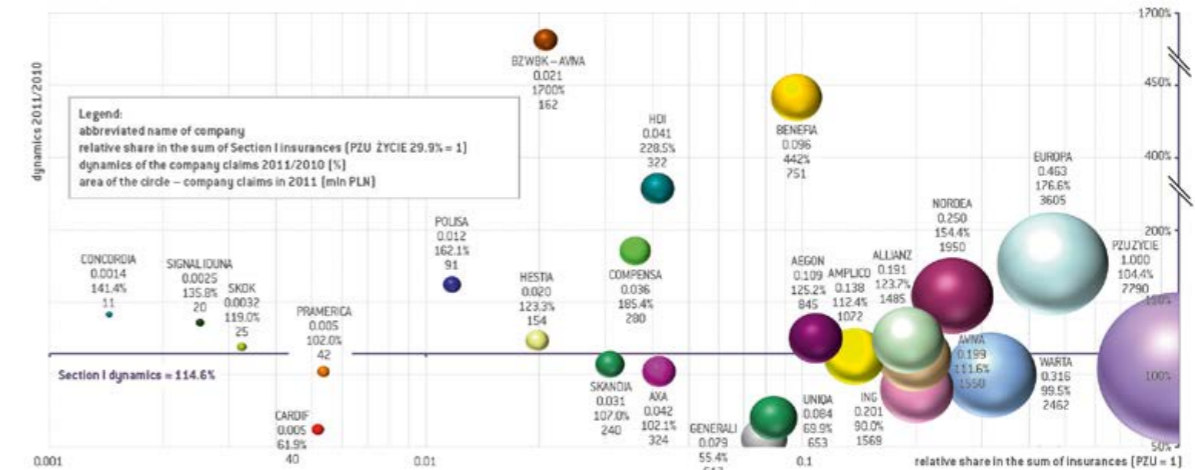


Source: Own work based on data from the Polish Insurance Association

- In 2011, the total number of payments in Section II amounted to 4.5 m, i.e. it was practically at the same level as in the preceding year.
- In 2011, the largest decrease in payments, by as much as 27%, was recorded in groups 8 and 9. The number of payments decreased by 5% in group 3, and it remained at the previous year's level in group 10. The largest increase in the number of payments, by as much as 18%, was recorded in the group of accident and sickness insurance.
- Gross claims paid in Section II in total amounted to PLN 13.5 bn in 2011, i.e. 3% less than in the preceding year.
- In 2011, the gross claims paid in group 3 decreased by 4%, and in group 10 – they increased by 3% in relation to the preceding year.
- The gross claims paid in groups 8 and 9 decreased by as much as 23%.

Figure 35.

Value and dynamics of gross claims and benefits paid of Section I companies in Poland in the year 2011

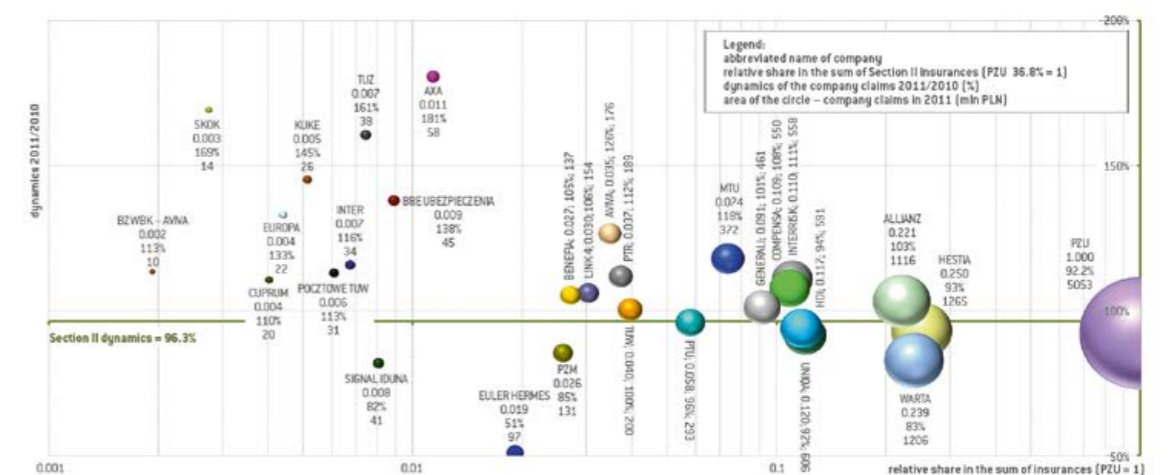


Source: Own work based on PIU data

- The dynamics of increase in gross claims and benefits paid amounted to 114.6%. PZU Życie, the biggest company in this category, was significantly below the market level, with dynamics of 104.4%.
- The following companies were considerably above the average of Section I: Europa, Nordea, Benefia, BZWBK-Aviva, HDI and Compensa.
- The share of PZU Życie in the total of gross claims and benefits paid of Section I amounted to 29.9%. Gross claims and benefits paid of the next three companies taken together amounted to 29.3% of the entire segment. The concentration of the first five companies amounted to approximately 2/3.

Figure 36.

Value and dynamics of gross claims and benefits paid of Section II companies in Poland in the year 2011



Source: Own work based on PIU data

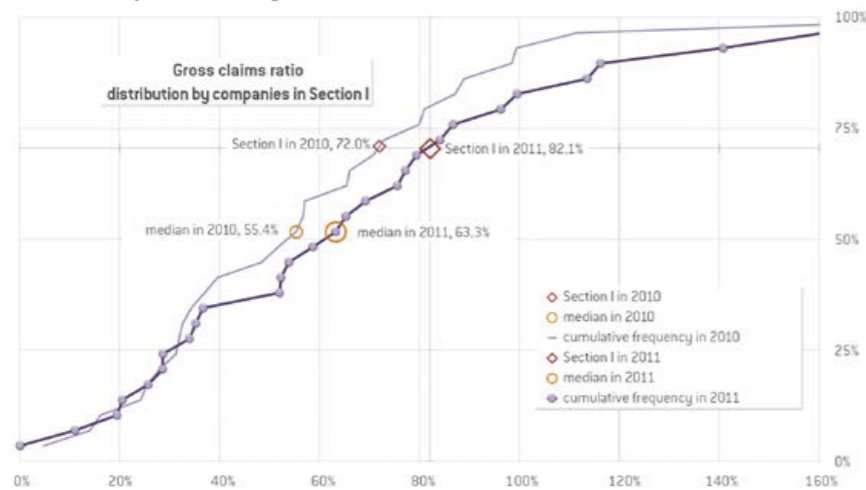
- The dynamics of increase in the gross claims paid in Section II amounted to 96.3%. PZU, the biggest company in this category, with the dynamics of 92%, was 4.2 p% below the market level.
- The following companies were considerably above the average of Section II: Allianz, Interrisk, Compensa, MTU and minor companies.
- The share of PZU Życie in the total of gross claims paid in Section II amounted to 36.8%.
- The gross claims paid of the next three companies with the relative share from 0.221 – Allianz, through 0.239 – Warta, to 0.25 – Hestia taken together amounted to 26.1% of the entire segment.
- The concentration of the first five companies amounted to nearly 67.3%.



3.7.3. GROSS CLAIMS RATIO

Figure 37.

Gross claims ratio of Section I companies in the years 2010–2011 in Poland

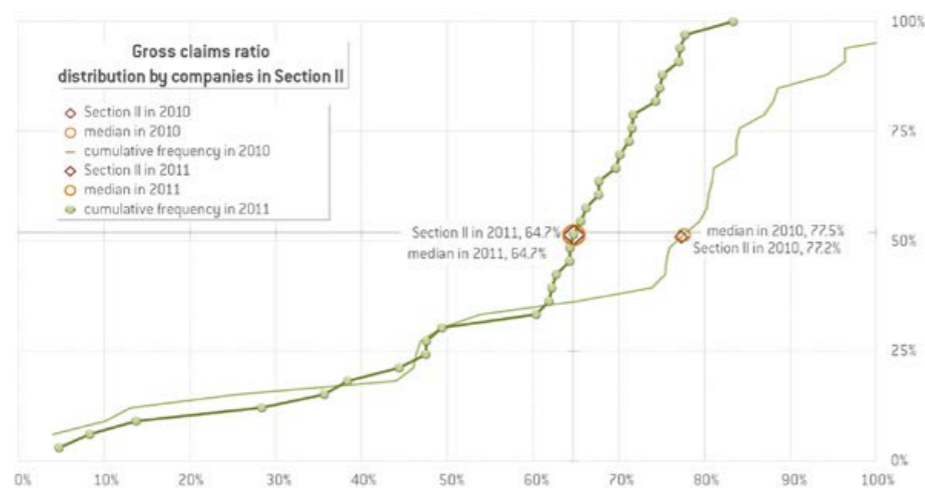


Source: Own work based on PIU data

- In 2011, the value of the indicator for Section I amounted to 82.1%, when compared with 72% in the year 2010, which is over 10 p% more.
- The median of the indicator for the same periods amounted to 63.3% and 55.4% respectively.
- In 2011, the interquartile range amounted to 52.7%, i.e. 4.7 p% more than the year before.
- This means that in 2011, nearly 2/3 of the companies recorded an increase in the gross claims ratio by about 10%.
- The increase in the gross claims and benefits paid in Section I amounted to PLN 3.4 bn, with the unchanged level of the gross earned premium.

Figure 38.

Gross claims ratio of Section II companies in the years 2010–2011 in Poland



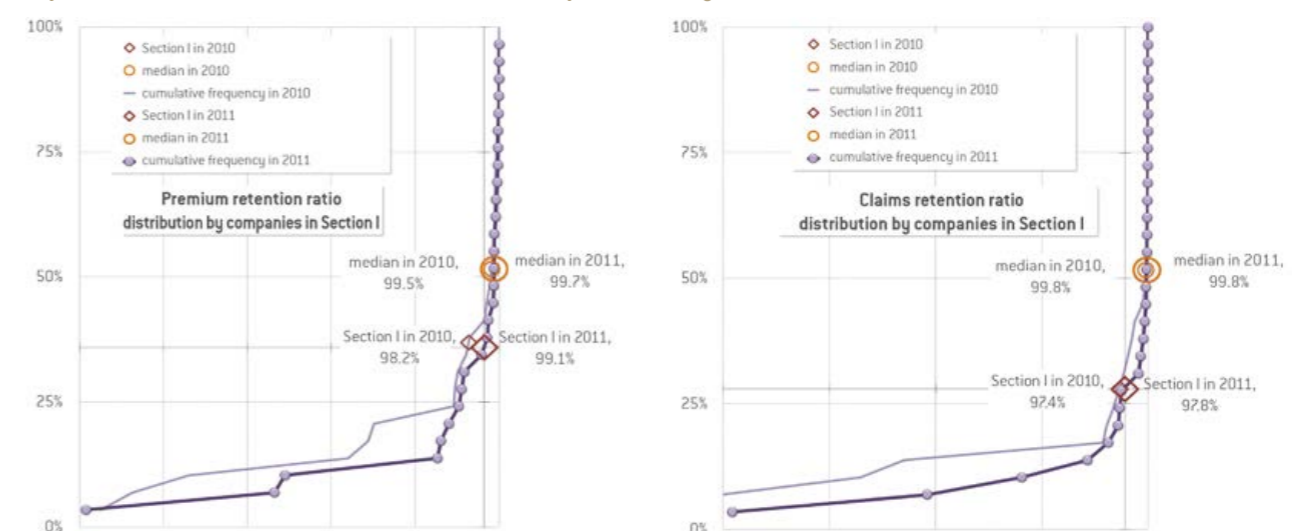
Source: Own work based on PIU data

- In 2011, the value of the indicator for Section II amounted to 64.7%, when compared with 77.2% in the year 2010, which is over 10 p% less.
- The median of the indicator for the same periods amounted to 64.7% and 77.5% respectively.
- In 2011, the interquartile range amounted to 24%, i.e. 13 p% less than the year before.
- This means that over 2/3 of the companies recorded a decrease in the gross claims ratio by nearly 13%.
- The gross premium earned increased by 12% (PLN 2.5 bn) in spite of the decrease in both the gross claims and benefits paid and the gross provisions for unpaid claims by over PLN 1 billion in Section II.

3.7.4. RETENTION RATIO

Figure 39.

The premium and claims retention ratio of Section I companies in the years 2010–2011 in Poland

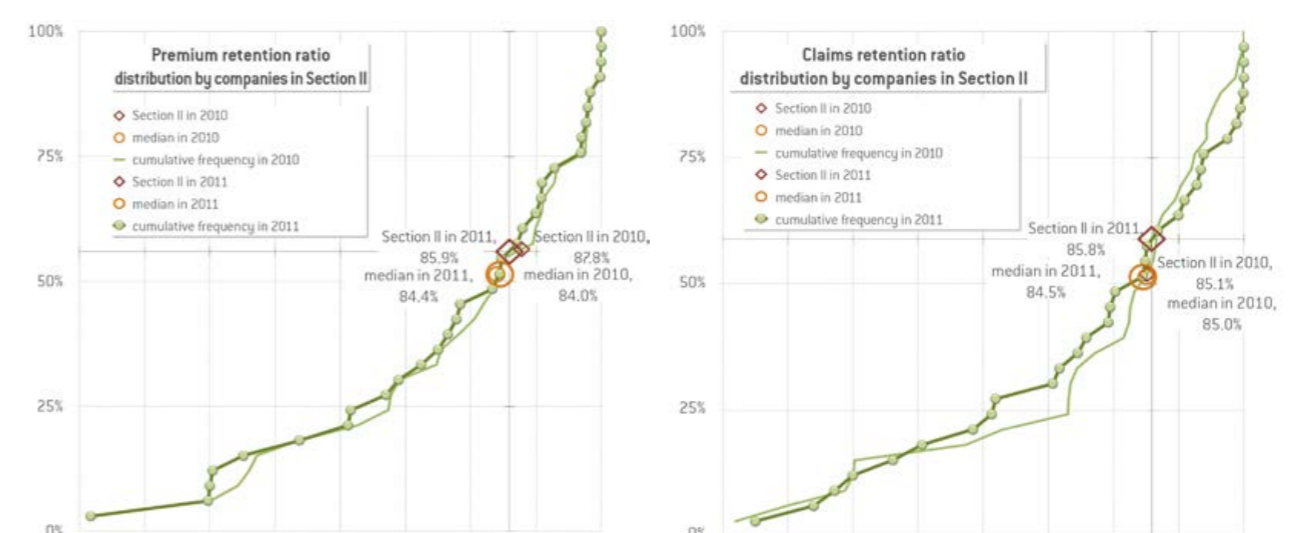


Source: Own work based on PIU data

- In 2011, the value of the premium retention ratio for Section I amounted to 99.1%, in comparison to 98.2% in 2010.
- The median of the indicator for the same periods amounted to 99.5% and 99.7% respectively, and the interquartile range amounted to 2.2% in the year 2011, i.e. it was at the previous year's level.
- In 2011, the value of the claims retention ratio for Section I amounted to 97.8%, in comparison to 97.4% in the year 2010.
- The median of the indicator for both periods amounted to 99.8%.
- In 2011, the interquartile range amounted to 2.5%, i.e. 0.3 p% less than the year before.

Figure 40.

The premium and claims retention ratio of Section II companies in the years 2010–2011 in Poland



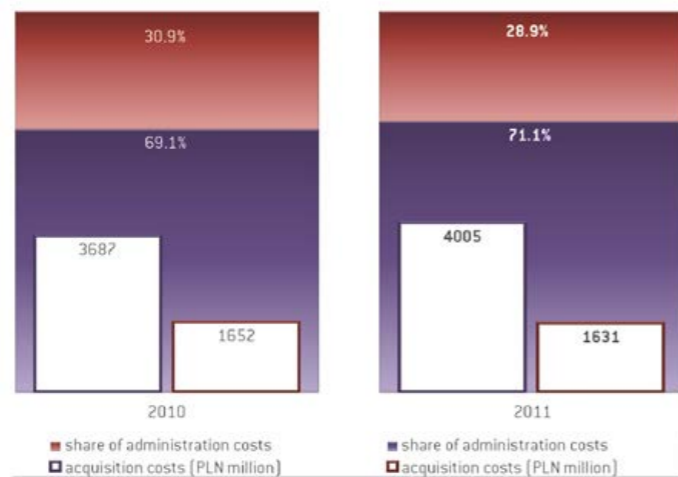
Source: Own work based on PIU data

- In 2011, the value of the premium retention ratio for Section II amounted to 85.9%, in comparison to 87.8% in the year 2010.
- In 2011, the median of the indicator amounted to 84.4%, and the interquartile range was equal to 29.9%, as in the preceding year.
- In 2011, the value of the claims retention ratio for Section II amounted to 85.8%, in comparison to 85.1% in the year 2010.
- The median of the indicator for the same periods amounted to 84.5% and 85% respectively. In 2011, the interquartile range amounted to 31.9%, i.e. 12.5 p% more than the year before.



3.7.5. NET OPERATING EXPENSES

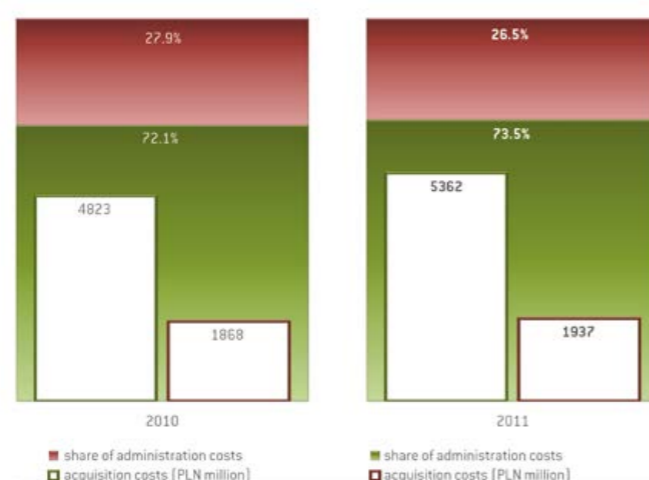
Figure 41.
Net operating expenses of Section I in the years 2010–2011 in Poland



Source: Own work based on PIU data

- In 2011, the sum of acquisition costs and administration costs amounted to approximately PLN 5.64 bn in Section I, and was nearly PLN 300 m higher than in the previous year.
- The administration costs decreased insignificantly by PLN 21 m, but the acquisition costs increased by PLN 318 m within a year.
- The structure of the analysed costs has been almost identical for three years. The proportions between acquisition costs and administration costs are 7÷3.
- In 2011, the ratio of acquisition costs to the gross written premium for Section I amounted to 12.6%, and the ratio of administration costs to the premium amounted to 5.1%.

Figure 42.
Net operating expenses of Section II in the years 2010–2011 in Poland

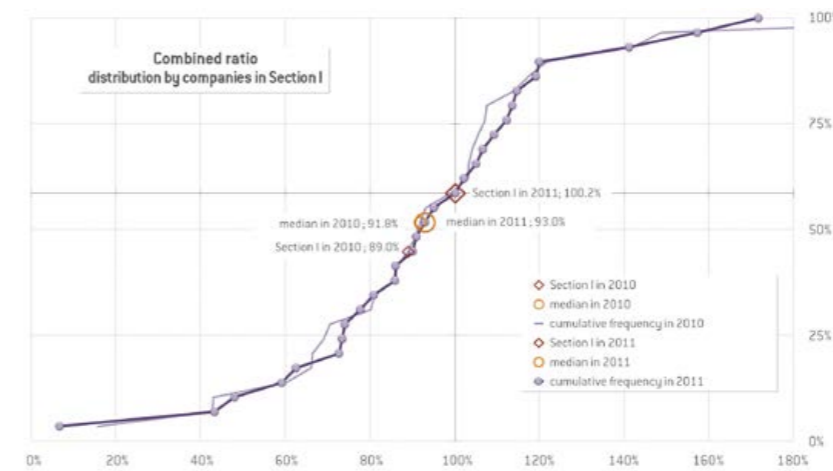


Source: Own work based on PIU data

- In 2011, the sum of acquisition costs and administration costs in Section II amounted to PLN 7.3 bn, and was 9% above the previous year's level.
- Within the last three years, the acquisition costs have systematically been increasing by over 12% on average per year.
- At the same time, the administration costs increased by 3.7%.
- The structure of costs is shifting towards acquisition costs, which achieved nearly 74% of the sum of administration costs and acquisition costs in 2011.
- In 2011, the ratio of acquisition costs to the gross written premium amounted to 21.2% for Section II and the ratio of administration costs to the premium amounted to 7.7%.

3.7.6. COMBINED RATIO

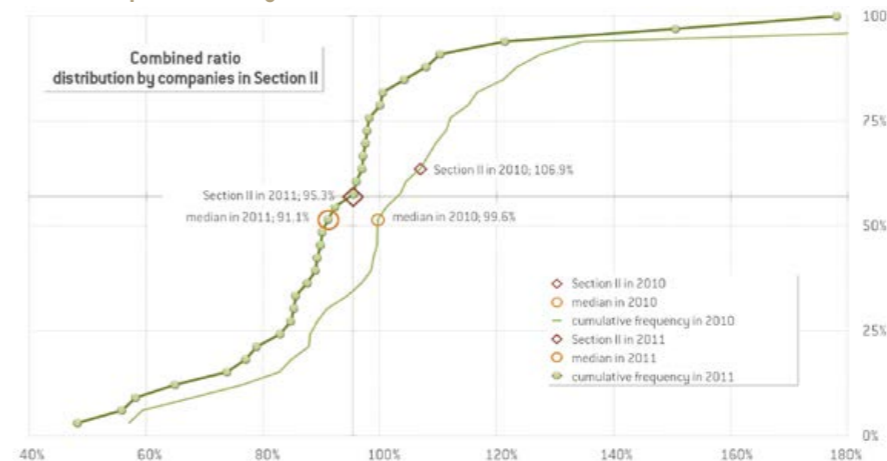
Figure 43.
Combined ratio of Section I companies in the years 2010–2011 in Poland



Source: Own work based on PIU data

- In 2011, the value of ratio for Section I amounted to 100.2%, in comparison to 89% in the year 2010, that is over 11 p% more.
- The median of the indicator for the same periods amounted to 93% and 91.8% respectively.
- In 2011, the interquartile range amounted to 38.2%, that is only 1.6 p% more than the year before.
- Despite significant increase in the gross claims ratio in Section I by approximately 10% in 2011, most companies, particularly those with the claims ratio being higher than the median, recorded a decrease in both administration costs and acquisition costs. As a result, the distribution of the combined ratio has not changed significantly when compared with the year 2010.

Figure 44.
Combined ratio of Section II companies in the years 2010–2011 in Poland



Source: Own work based on PIU data

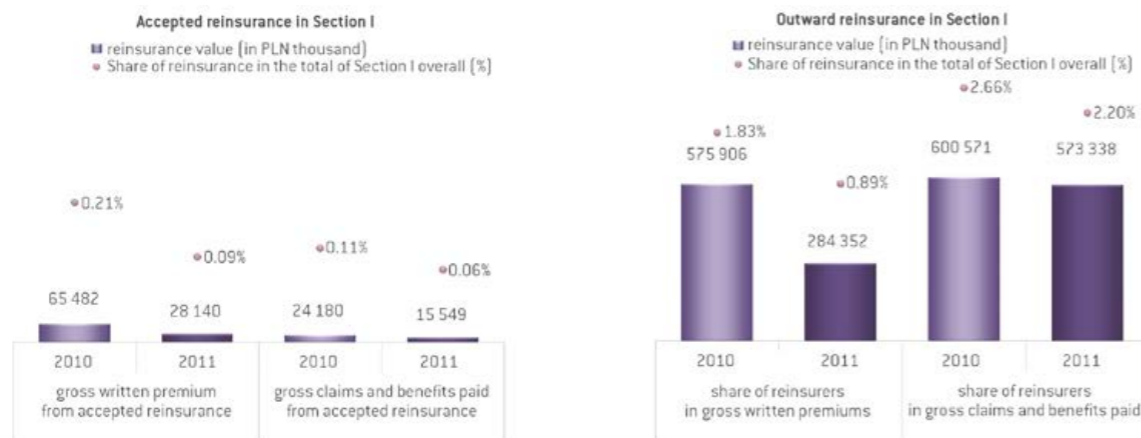
- In 2011, the value of the ratio for Section II amounted to 96.3%, in comparison to 106.9% in the year 2010, that is nearly 12 p% less.
- The median of the indicator for the same periods amounted to 91.1% and 99.6% respectively.
- In 2011, the interquartile range amounted to 13.45%, i.e. 9.3 p% less than the year before.
- In 2011, the majority of companies recorded not only a decrease in the gross claims ratio by about 13%, but also a decline in administration costs.
- Insurance companies, especially those with high values of the combined ratio, responded with the reduction of administration costs by 5%, as a result of which 75% of the companies recorded the value of the ratio below the level of 100% in 2011.



3.7.7. REINSURANCE

Figure 45.

Accepted and outward reinsurance in Section I in Poland in the years 2010–2011



Source: Own work based on PIU data

- In 2011, the value of the gross written premium from accepted reinsurance in Section I amounted to PLN 28.1 m, that is 57% less than in the year 2010.
- In 2011, the gross claims and benefits from accepted reinsurance paid by companies amounted to PLN 15.5 m, that is 38% less than the year before.
- In 2011, the reinsurers' share in the gross written premiums (outward reinsurance) of Section I amounted to PLN 284 m, that is 51% less than in the year 2010. The reinsurers' share in Section I premium decreased below the level of 0.9%.
- In 2011, the reinsurers' share in the gross claims and benefits amounted to PLN 573 m, that is 5% less than the year before. In 2011, the reinsurers' share in the claims decreased and was equal to 2.2%.

Figure 46.

Accepted and outward reinsurance in Section II in Poland in the years 2010–2011



Source: Own work based on PIU data

- In 2011, the value of the gross written premium from accepted reinsurance in Section II amounted to PLN 489 m, that is 3% less than in the year 2010. The share of the accepted reinsurance in Section II premium amounted to 1.9%.
- In 2011, the gross claims and benefits from accepted reinsurance paid by companies amounted to PLN 254 m, that is 24% more than the year before. The share of the accepted reinsurance in Section II claims amounted to 1.9%.
- In 2011, the reinsurers' share in the gross written premiums (outward reinsurance) of Section II amounted to nearly PLN 3.6 bn, that is 28% more than in the year 2010. The reinsurers' share in Section II premium increased to 14.1%.
- In 2011, the reinsurers' share in the gross claims and benefits amounted to PLN 1.9 bn, that is 8% less than the year before. In 2011, the reinsurers' share in the claims decreased and was equal to 14.2%.

3.7.8. TECHNICAL AND FINANCIAL RESULTS

Figure 47.

Net technical and financial results of Section I in the years 2010–2011 in Poland (in PLN thousands)

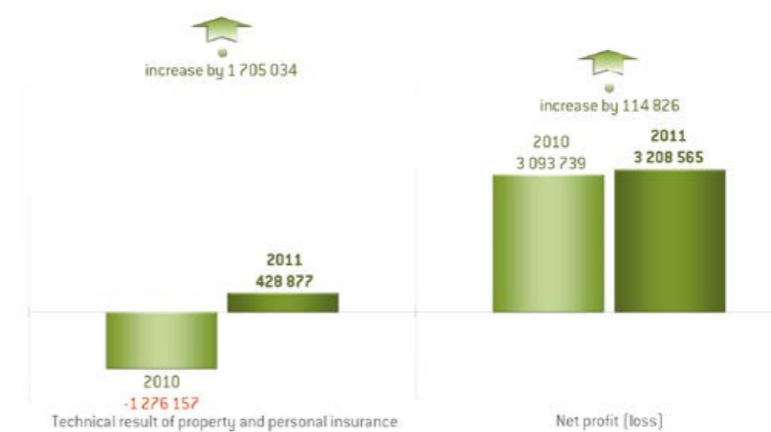


Source: Own work based on PIU data

- In 2011, the technical result of Section I amounted to PLN 3.3 bn and was 7% higher than in the year 2010.
- In 2011, the net premiums earned increased by PLN 616 m, i.e. by 2% in relation to the year 2010. At the same period, negative influence on the technical result of Section I was exerted by income from investments, which declined by PLN 7.8 bn, as well as by net claims and benefits paid, which increased by PLN 3.6 bn.
- Positive influence on the technical result of Section I was exerted by changes in other technical and insurance provisions – net of reinsurance, which amounted to PLN –3.9 bn in the year 2011, when compared with PLN +6.1% in the previous year.
- In 2011, the net financial result amounted to PLN 2.9 bn and was 20% lower when compared with the previous year.

Figure 48.

Net technical and financial results of Section II in the years 2010–2011 in Poland (in PLN thousands)

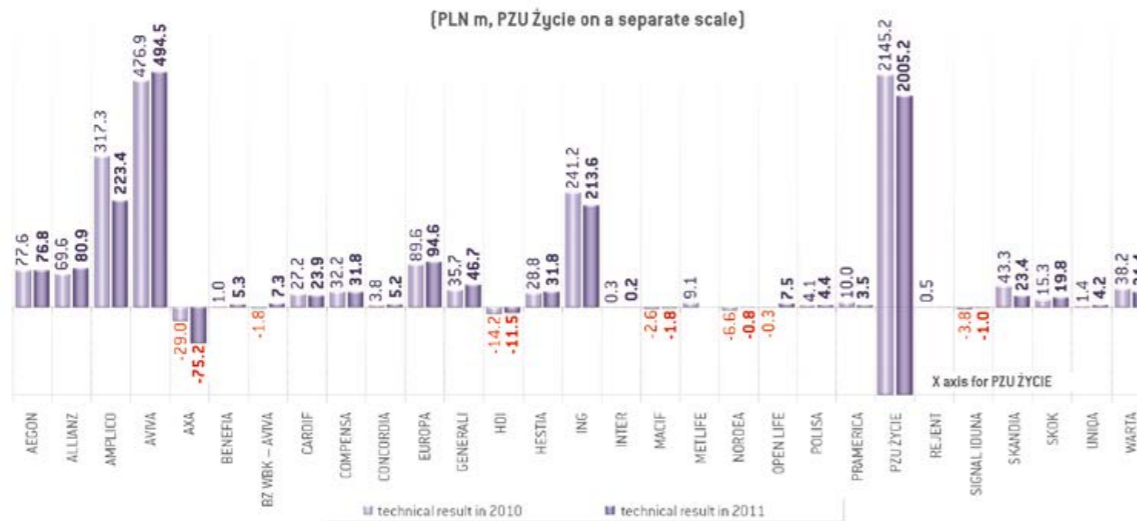


Source: Own work based on PIU data

- In 2011, the technical result of Section II improved by PLN 1.7 bn in relation to the previous year and amounted to PLN 429 m. All the insurance groups, except for group 10, had a positive technical result.
- As a result of increase in the net premiums earned and decrease in the net claims paid, the technical result improved in all groups, particularly in the third-party liability insurance (OC) and the own damage insurance (AC) by PLN 1 bn, and in the property insurance by PLN 636 m.
- In 2011, the net profit of Section II increased by 3.7%, i.e. by PLN 115 m in relation to the previous year and amounted to PLN 3.2 bn.
- The net profit of Section II incorporates the dividend of the PZU Życie in the amounts of PLN 2.0 bn in 2011 and PLN 3.1 bn in 2010.



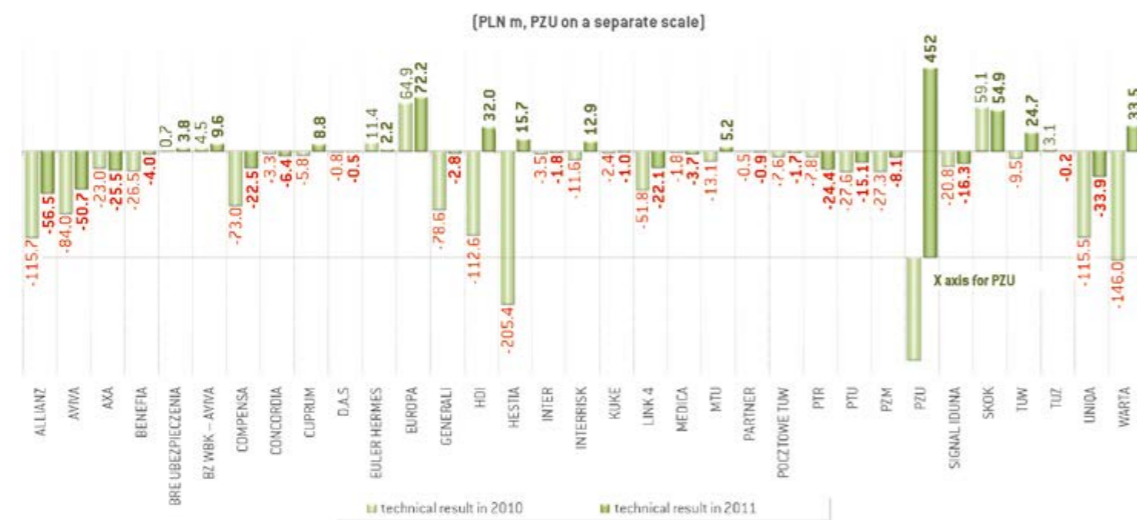
Figure 49.
Value and dynamics of the technical result of Section I companies in the years 2010–2011 in Poland



Source: Own work based on PIU data

- In 2011, 5 insurance companies, out of the 29 companies in Section I reporting to the Polish Insurance Association, recorded slight losses in the technical result, which is 2 companies less than the year before.
- In 2011, increase of the technical result was recorded by 10 insurance companies out of the 23 companies having a positive technical result.
- 3 companies decreased their losses; ABZW BK-Aviva and Open Life overcame the 2010 losses and achieved a positive result in the year 2011.
- PZU Życie, the leader of Section I, recorded a decrease in the technical result in 2011 by 6% year on year.

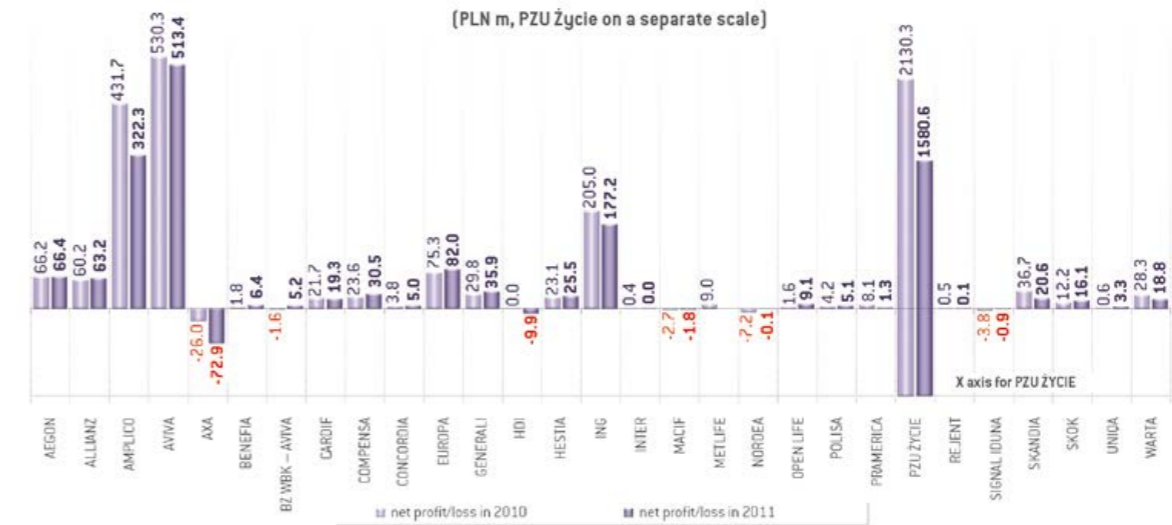
Figure 50.
Value and dynamics of the technical result of Section II companies in the years 2010–2011 in Poland



Source: Own work based on PIU data

- In 2011, only 13 insurance companies, from among the 33 companies in Section II reporting to the Polish Insurance Association, recorded a positive technical result. Nevertheless, this is still 7 companies more than the year before.
- The highest growth in the technical result was achieved by the leaders in motor insurances and property insurances, namely PZU, Hestia, Warta or HDI, thus overcoming the 2010 technical losses and scoring a positive result in the year 2011.
- In 2011, nominally the highest growth of the technical result, amounting to PLN 696 m, was recorded by the leader, PZU. This growth makes 41% of total technical result growth of Section II, amounting to PLN 1.7 bn.

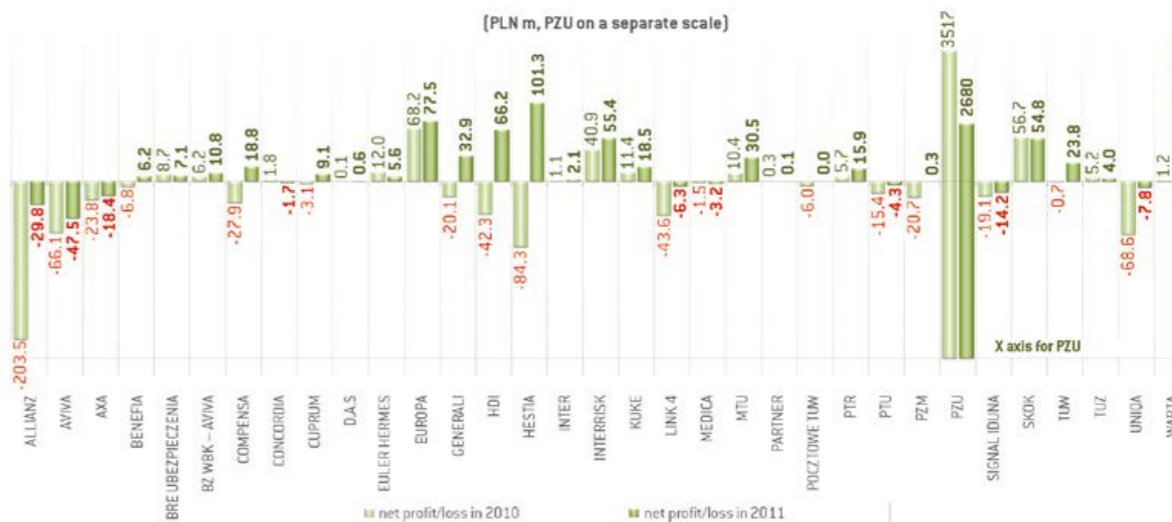
Figure 51.
Value and dynamics of the net financial result of Section I companies in the years 2010–2011 in Poland



Source: Own work based on PIU data

- In 2011, like in the previous year, slight net losses were recorded by 5 out of the 29 insurance companies of Section I.
- In 2011, in most of the insurance companies, the net profit was lower than the year before. Exceptions included: Europa, Allianz, Generali, Compensa and SKOK.
- The net profit of Section I leader, i.e. PZU Życie, was PLN 550 m lower in 2011 than in the previous year.

Figure 52.
Value and dynamics of the net financial result of Section II companies in the years 2010–2011 in Poland



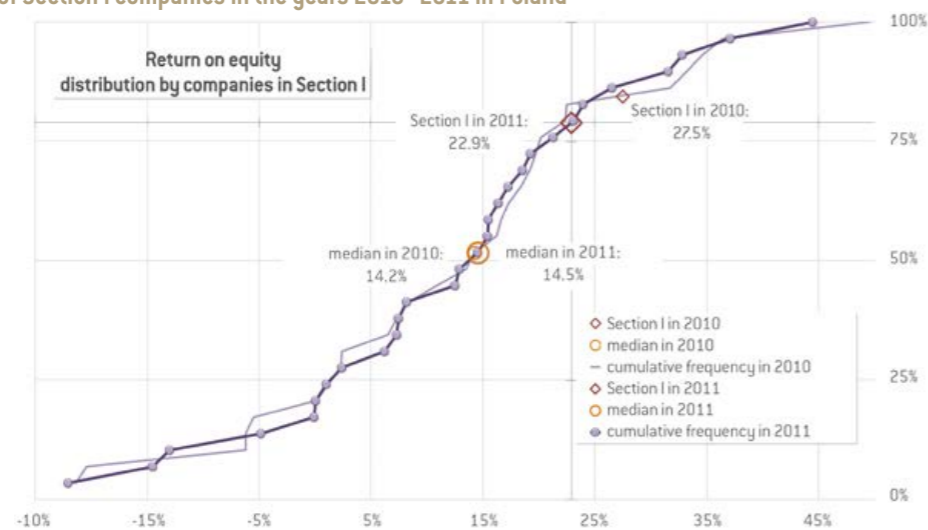
Source: Own work based on PIU data

- In 2011, the net results of Section II, unlike those in Section I, improved in the majority of companies. Nine out of thirty three companies incurred net losses; however, this is eight companies less than the year before.
- In 2011, the most spectacular growth of the net profit was recorded by: Hestia, Warta and HDI. At the same time, Allianz considerably decreased its losses.
- The profit of the leader, PZU (measured along with the dividends of PZU Życie, thus not consolidated) was PLN 837 m lower than the year before, with the increase in the technical result.



3.7.9. RETURN ON EQUITY

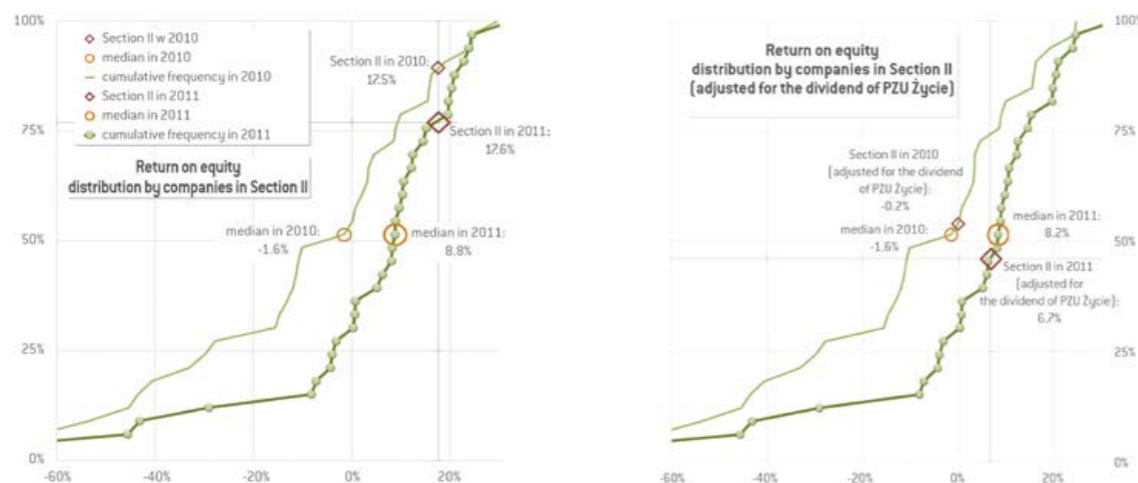
Figure 53.
Return on equity of Section I companies in the years 2010–2011 in Poland



Source: Own work based on PIU data

- In 2011, the value of the indicator for Section I amounted to 22.9%, in comparison to 27.5% in 2010. Net loss was recorded by five companies.
- The median of the indicator for the same periods was 14.5% and 14.2% respectively.
- In 2011, the interquartile range amounted to 18.9% and increased from the previous year's level of 17.9%.
- Although the distribution of the ratio has not significantly changed, its "average" decreased, because the net profits of Section I leaders were decreasing faster than equities.

Figure 54.
Return on equity of Section II companies in the years 2010–2011 in Poland

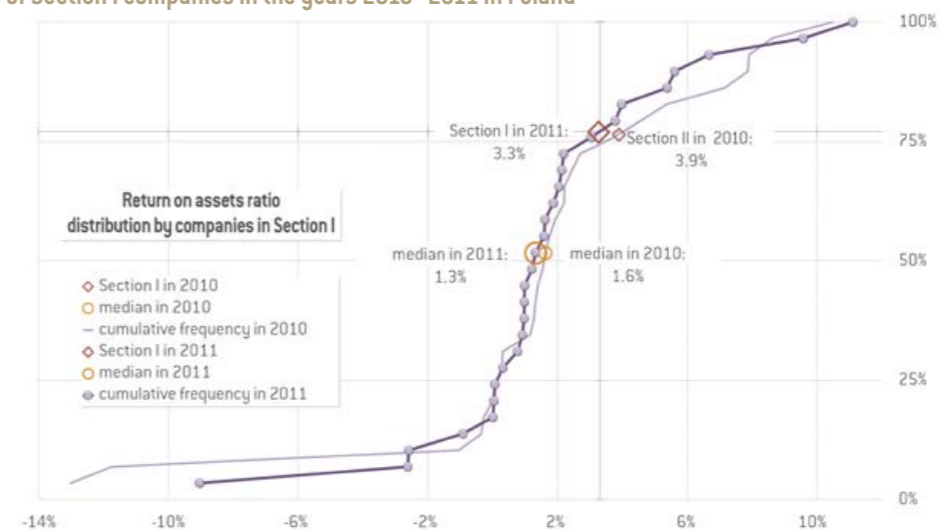


Source: Own work based on PIU data

- In 2011, the value of the indicator for Section II amounted to 17.6%, in comparison to 17.7% in 2010.
- If the dividends transferred from PZU Życie to PZU are not counted, the above values would be: 6.7% and -0.2% respectively (the above chart on the right).
- In 2011, the median of the indicator amounted to 8.8% in comparison to -1.6% in the year 2010.
- In 2011, the interquartile range amounted to 18.4%, i.e. as much as 17.8% less than the year before.
- With the net profit growth by PLN 0.1 bn in 2011, the equities increased by PLN 0.7 bn. However, if the dividends transferred from PZU Życie to PZU are not counted, the net profit increased by PLN 1.2 bn.

3.7.10. RETURN ON ASSETS

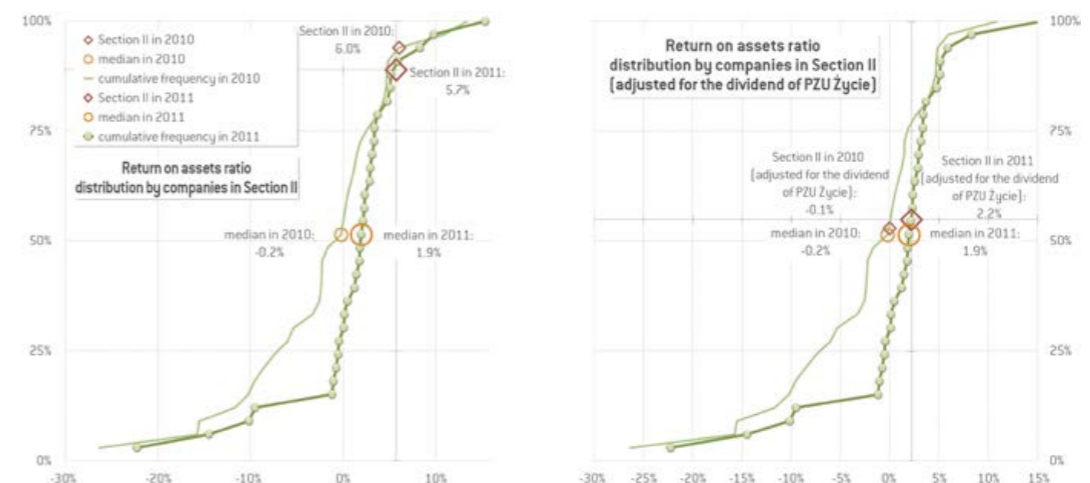
Figure 55.
Return on assets of Section I companies in the years 2010–2011 in Poland



Source: Own work based on PIU data

- In 2011, the value of the indicator for Section I amounted to 3.3%, in comparison to 3.9% in 2010. Net loss was recorded by five companies.
- The median of the indicator for the same periods amounted to 1.3% and 1.6% respectively.
- In 2011, the interquartile range amounted to 2.7% and increased from the previous year's 3.5%.
- Although the distribution of the ratio has not significantly changed, its "average" decreased, because the net profits of Section I leaders were decreasing faster than equities.

Figure 56.
Return on assets of Section II companies in the years 2010–2011 in Poland



Source: Own work based on PIU data

- In 2011, the value of the indicator for Section II amounted to 5.7%, in comparison to 6% in the year 2010.
- If the dividends transferred from PZU Życie to PZU are not counted, the above values would be: 1.9% and -0.1% respectively (the above chart on the right).
- In 2011, the median of the indicator amounted to 1.9%, in comparison to -0.2% in the year 2010.
- In 2011, the interquartile range amounted to 3.8%, that is twice less than the year before.
- With the increase in the net profit of Section II by PLN 0.1 bn in 2011, the assets increased by PLN 5.1 bn. However, if the dividends transferred from PZU Życie to PZU are not counted, the net profit increased by PLN 1.2 bn.



3.7.11. INVESTMENTS

Figure 57.

Investments of insurance companies in Poland in the years 2002–2011, in 2011 fixed prices



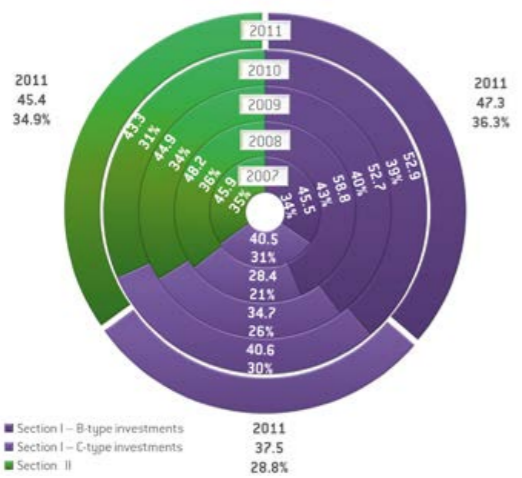
Source: Own work based on PIU data

- Until the year 2007, investments expressed in the prices of 2011, were increasing with the CAGR close to 19%. In Section I, the compound annual growth rate of investments amounted to 20% and in the case of the C-type investments, it was equal to as much as 54%. The CAGR amounted to 16.7% in Section II in the years 2002–2007.
- Since 2007, which was the year preceding the financial crisis, the total amount of investments adjusted for inflation fluctuates around a five-year average amounting to PLN 133 bn.
- The average value of investments over the last 5 years in Section II amounted to PLN 45.5 bn, which means that it was at the level present in the year 2011.
- The average value of investments over the last 5 years in Section I amounted to PLN 87.8 bn. In this period, the sum of B-type and C-type investments was PLN 5.7 bn above the average in the year 2010 alone. After that year, it decreased by as much as PLN 8.7 bn to the level of the year 2011, equal to PLN 84.8 bn.
- The characteristic feature of Section I investments was the change in their structure. In 2008, investments associated with the insurance capital fund slumped as a result of the crisis, and they were replaced by term investments in credit institutions (the so-called savings insurance policies). After the 2010 crisis, when the B-type investments level was relatively high, the C-type investments were increasing. The latter decreased in the year 2011 upon the decline in stock market indices.

Figure 58.

Structure of investments of insurance companies in Poland

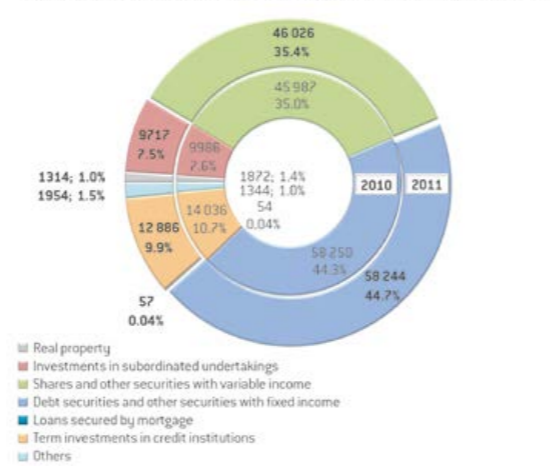
Structure of investments by Sections in the years from 2007 to 2011 (bn PLN and in %)



Source: Own work based on PIU data

- Except for the year 2010, when Section I investments amounted to 68.4% of the overall investments, the assets of this segment were within the range of 65±1%.
- The structure of investments differs from the European one in the higher share of instruments with fixed income, investments in credit institutions and subordinated undertakings, as well as in the lack of loans guaranteed by mortgages.

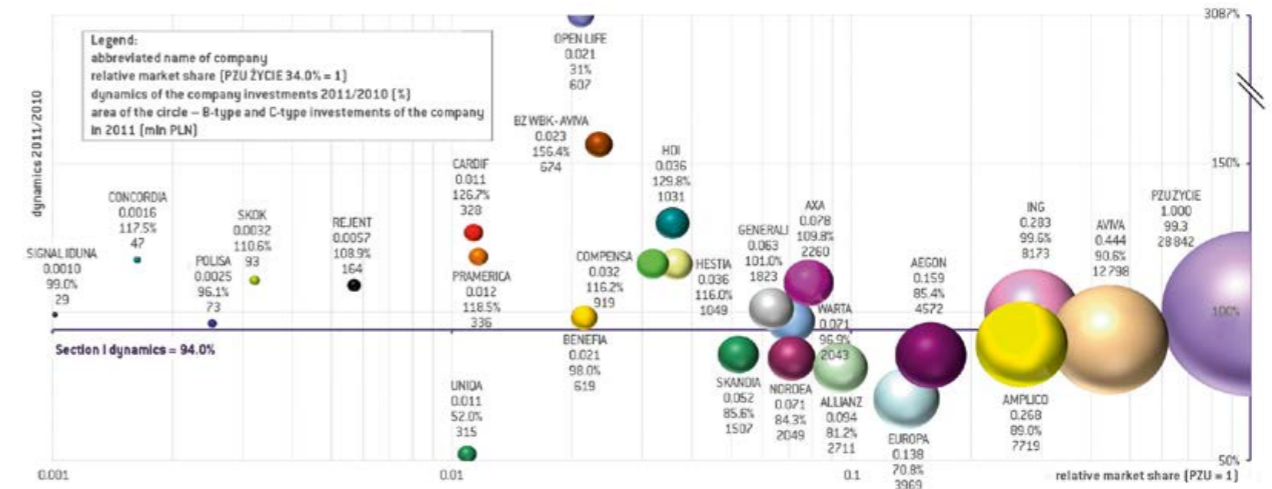
Structure of investments according to objects in the years 2010–2011 (bn PLN and in %)



- The structure of investments differs from the European one in the higher share of instruments with fixed income, investments in credit institutions and subordinated undertakings, as well as in the lack of loans guaranteed by mortgages.

Figure 59.

Value and dynamics of investments of Section I companies in 2011 in Poland

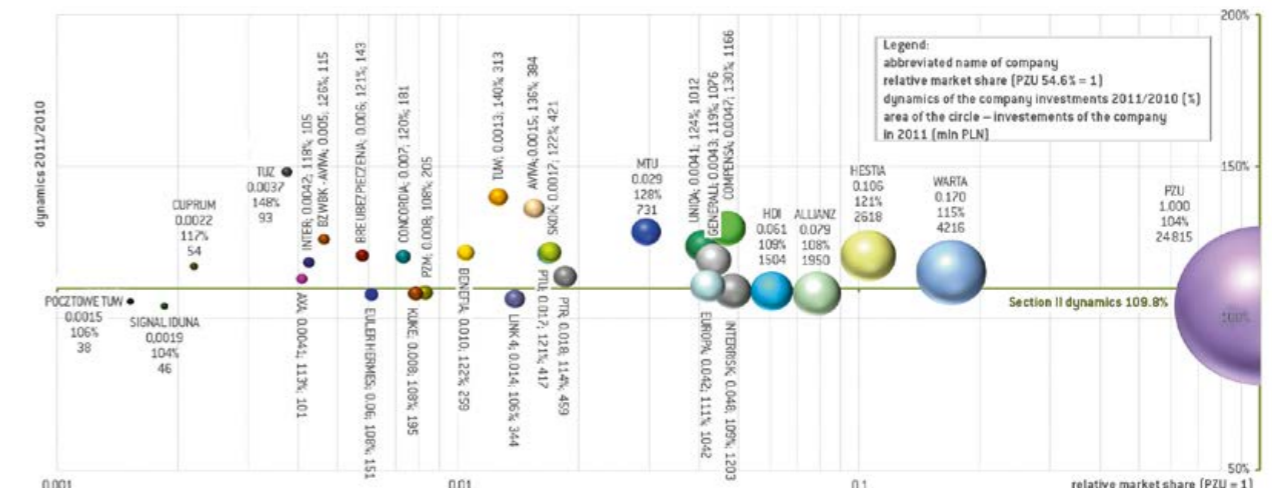


Source: Own work based on PIU data

- The dynamics of Section I investments amounted to 94%. The dynamics of PZU Życie and ING were higher by 5p% than Section I. AXA, Hestia, HDI Compensa, BZWBK-Aviva and Open life recorded high dynamics as well.
- The following five leaders of the market were below Section I average: Aviva, Amplico, Aegon, Europa and Allianz.
- In terms of investments, PZU Życie had a 34% share in Section I investments in overall. The investments of Aviva Życie constituted 0.444 of that share, i.e. 15.1% of the market; those of ING 0.283, of Amplico 0.268, of Aegon 0.159 and of Europa 0.138. However, Europa was controlling the new company, Open Life, which recorded the highest increase in investments, up to PLN 607 m at the end of 2011.
- The dynamics of the C-type investments amounted to 95.7%. Aviva, the leader of this segment, had a 29.6% share. C-type investments of the next three companies, namely ING, Aegon and PZU, amounted to 10% of the market in each case, that is nearly 1/3 of its assets taken together.

Figure 60.

Value and dynamics of investments of Section II companies in 2011 in Poland



Source: Own work based on PIU data

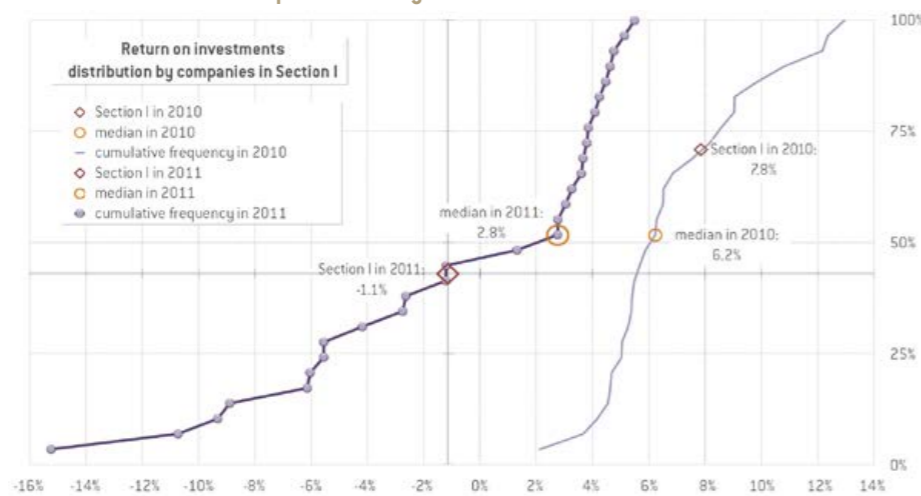
- The dynamics of Section II investments amounted to 109.8%, in comparison to 105% increase in the dynamics of PZU investments. In terms of assets collected, the leader had as much as 54.6% of the sum of Section II investments.
- Relatively high dynamics were recorded by Warta, whose investments amounted to 17% of PZU's investment, i.e. 9.3% of the entire segment. The investments of Hestia and MTU, which jointly held 7.4% of the market, were increasing even faster, by nearly 11% above the market level. The next 19.7% of Section II investments was held by 7 insurance companies with a relative share ranging from 0.037 (in the case of Uniqa) to 0.079 (in the case of Allianz). The remaining 22 companies constituted merely 9% of the total of Section II investments.



3.7.12. RETURN ON INVESTMENTS

Figure 61.

Return on investments ratio for Section I companies in the years 2010–2011 in Poland



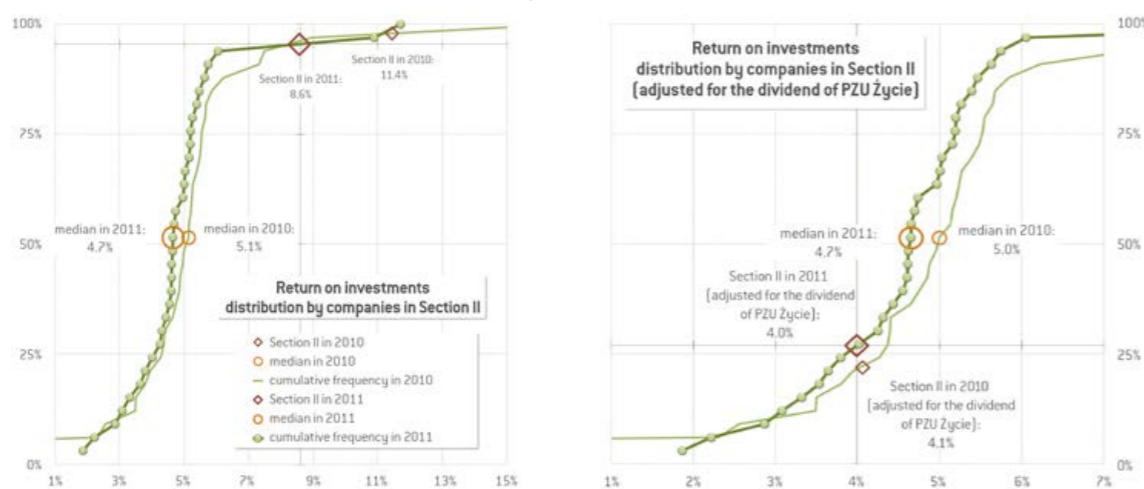
Source: Own work based on PIU data

- In 2011, the value of the indicator for Section I amounted to -1.1% , in comparison to 7.8% in 2010.
- The median of the indicator for the same periods amounted to 2.8% and 6.2% respectively.
- In 2011, the interquartile range amounted to 9.4% , compared with

- the previous year's level of 3.5% , that is as much as 5.9% more.
- In 2011, income on investments of Section I in general decreased significantly, by PLN 8 bn, with the slight increase in the average value of the sum of balance sheet investments in the years 2010–2011.

Figure 62.

Return on investments ratio for Section II companies in the years 2010–2011 in Poland



Source: Own work based on PIU data

- In 2011, the value of the indicator for Section II amounted to 8.6% , in comparison to 10.6% in 2010.
- If dividends transferred from PZU Życie to PZU are not counted, then the above value amounted to: 4% for 2011 and 3.8% the year before. This adjusted distribution has been shown in the above figure, on the right.

- In 2011, the median of the indicator amounted to 4.7% , in comparison to 5% in 2010.
- In 2011, the interquartile range amounted to 0.95% , in comparison to 1.59% the year before.
- In 2011, income on investments of Section II in general, decreased by about PLN 1 bn, with a comparable average value of the sum of balance sheet investments in the years 2010–2011.

3.7.13. FACTUAL OVERVIEW OF THE YEARS 2010–2011 IN SECTION I

- Within the activities classified in Section I, statistical reports and financial statements were submitted to the Polish Insurance Association and the Office of Financial Supervision Authority (UKNF) by 28 insurance companies in the year 2011, which is 2 companies less than the year before.
- PZU Życie remains the leader of Section I. In 2011, the total value of the segment's assets amounted to PLN 89.9 bn, of which PZU Życie held 32.7% , i.e. 1.1% more than the year before. In 2011, the market share of PZU Życie, measured by the premium, amounted to 30.8% , i.e. 1.2% more than the year before.
- In 2011, the concentration of the three largest companies in Section I, measured by the premium, amounted to 46.7% , and that of the first five companies – 58.7% .
- At the end of 2011, the total number of active insurance policies in Section I amounted to 11.6 m, i.e. 98% of the previous year's level. In 2011, the gross written premium amounted to PLN 31.8 bn, that is PLN 0.4 bn more than the year before.
- In 2011, the dynamics of the gross written premium amounted to 101.4% , in relation to the year 2010. This result was mainly generated by PZU Życie with its dynamics at the level of 105% , that is 4% above the market, and with a 30.8% market share.
- The increase in the gross written premiums in comparable periods was mainly influenced by the growth of premiums in group 3 by 27% . The relatively low profitability of the so-called anti-tax products, classified under group 1, could be the cause of the 10% decline in the premiums in this group.
- In 2011, the total number of claims and benefits paid in Section I amounted to 3.5 m, i.e. 31% more than the year before.
- The total value of gross claims paid increased to PLN 26.1 bn, that is with the dynamics of 115% . PZU Życie, which is the biggest company in this category, was significantly below the market level, with the dynamics of 104% . In 2011, the fastest increase was recorded by claims and benefits in group 3, that is an increase by as much as 24% .
- In 2011, the value of the gross claims ratio for the entire Section I amounted to 82.1% , in relation to 72% in the preceding year, that is nearly 10% more.
- The acquisition costs increased by PLN 318 m and administration costs decreased insignificantly by PLN 21 m. The structure of costs has been almost identical for 3 years. The proportion between acquisition costs and administration costs is $7 \div 3$. In 2011, acquisition costs indicator for the entire Section I increased to 12.6% from 11.7% the year before, and administration costs indicator decreased only by 0.1% , to the level of 5.1% .
- The dynamics of the sum of investments (B-type and C-type) of Section I amounted to 94% after the four quarters of the year 2011, in relation to the four quarters of 2010, which was affected by insurance companies selling insurance with a capital fund as well as by companies which were withdrawing from the anti-tax products.

- The leader, PZU Życie, with the dynamics of investments growth at the level of 99.3% was 5% above the average and held 34% of the total investments of Section I overall.
- The dynamics of C-type investments amounted to 96% for the two last years compared. This level is as much as 22% lower than in the first half of the year 2011. This means that, in the second half of 2011, the market was under strong pressure of adjustment in the stock market indices produced by another wave of the financial crisis.
- Aviva Życie, the leader of C-type investment segment, had the dynamics of 7% below the market level and the assets collected by this company amounted to 29.6% of the total C-type investments of Section I.
- The level of investments in relation to the sum of equities and technical and insurance provisions – net of reinsurance – decreased insignificantly from 100.7% in the year 2010 to 100% at the end of 2011.
- In 2011, the value of the return on investments ratio for Section I decreased significantly to -1.1% in 2011 from 7.8% in the preceding year. The median amounted to 2.8% in relation to 6.2% in the preceding year. These indicators show the impact exerted by the adjustment in the stock market indices on the market in July 2011.
- Since 2009, the technical result of Section I was decreasing, but the rate of decrease decelerated at the level of PLN 3.3 bn in 2011.
- In 2011, the technical return of entire Section I amounted to 10.6% in comparison to 11.6% the year before. With a slight decrease in the technical result, the premiums earned – net of reinsurance – increased by PLN 0.5 bn.
- In 2011 cumulated net profit of Section I was by over PLN 0.7 bn lower than the year before and amounted to PLN 2.9 bn.
- Return on equity of Section I in the same periods was 22.9% and 27.5% respectively. The net profit was decreasing slower than equities.
- In 2011, the slight net losses were recorded by 5 among 29 companies. Technical result and net profit of PZU Życie, the leader, were adequately lower than the year before by PLN 139 million and PLN 550 million and its assets were at the similar level within these years.

3.7.14. FACTUAL OVERVIEW OF THE YEARS 2010–2011 IN SECTION II

- In 2011 in the scope of activities classified in Section II, statistical reports and financial statements for PIU and UKNF were filed by 33 insurance companies which is 2 less than the year before.
- PZU Życie is still the leader of Section II. In 2011, the total value of the segment's assets amounted to PLN 56.3 bn, out of which PZU Życie held 48.7% , i.e. 2.3% less than the year before. The market share of PZU, measured by the premium, amounted to 32.6% , i.e. 1.6% less than the year before.
- In 2011, the concentration of the three largest insurance companies amounted to 52.1% , and that of the first five companies – 63.6% of the overall premium of Section II.



- At the end of 2011, the total number of active insurance policies in Section II amounted to 49.2 m, i.e. 99% of the previous year's level. In 2011, the gross written premium amounted to PLN 24.8 bn, i.e. PLN 2.6 bn more than the year before.
- In 2011, the dynamics of the gross written premium amounted to 111.3% in relation to the year 2010. The leader, PZU, with its dynamics of 106%, i.e. 5 p% below the sector's "average", held 32.6% of the market. Among the relatively large insurance companies, the following ones had the dynamics above the market level: Hestia and MTU, Warta, Uniqa, Compensa and Generali. In 2011, the gross written premiums increased in all the main groups. The fastest increase in the sum of premiums, i.e. by 16%, was recorded in groups 8 and 9. The dynamics of the increase in the gross written premium in the motor insurance (3 and 10) exceeded 112%. In 2011, the number of claims paid in Section II amounted to 4.5 m, i.e. it was at the same level as the year before. The total value of the gross claims paid decreased to PLN 13.5 bn, i.e. by 3% in relation to the previous year. PZU, which is the biggest company in this category, was below the market level with its dynamics of 92%. The value of the claims in groups 1 and 2 was showing the fastest growth, equal to 22%. In group 10, the claims increased by 3% and in group 3, they decreased by 4%. The claims in groups 8 and 9 taken together declined by as much as 23%.
- In 2011, the value of the gross claim ratio for Section II amounted to 64.7%, in relation to 77.2% in the preceding year, that is 12 p% less. This was the result of both the decrease in the gross claims and benefits paid and of the change in gross provisions for unpaid claims and benefits by PLN 1 bn and the increase in the gross premium earned by PLN 2.5 bn.
- In 2011, the claims retention ratio for Section II amounted to 85.8%, in relation to 85.1% the year before.
- In 2011, acquisition costs increased by 11.2% in relation to 2010 and administration costs increased by 3.7%. The share of acquisition costs was increasing in the costs structure and it amounted to 74% of the total of administration costs and acquisition costs amount in the year 2011. The value of the indicator of acquisition costs for Section II amounted to 21.2% in 2011 and was increasing, and the indicator of administration

- costs amounted to 7.7% and was decreasing in relation to 2010.
- In 2011, the technical result of Section II increased by PLN 1.7 bn after a 2010 decrease, and amounted to PLN 429 m.
- In 2011, the technical profitability ratio for Section II amounted to 2.1% in comparison to -6.8% the year before. Negative technical profitability ratio was recorded only by group 10 in the year 2011.
- At the end of 2011, the dynamics of the increase in investments of Section II, counted in relation to the previous year's level, amounted to 109.8%.
- The leader, PZU Życie, with the dynamics of the investments growth equal to 105%, was 5 p% below the average, but it held as much as 54.6% of the total investments of Section II overall.
- At the end of 2011, the investments level in relation to the sum of equities and technical and insurance provisions – net of reinsurance – increased to 91% from 90% in the previous year.
- In 2011, the return on investments ratio for the entire Section II decreased to 8.6% from 10.6% the year before. The result includes the dividends obtained by PZU from PZU Życie.
- If the dividends are not counted, the above-mentioned average profitability ratio amounts to 4% in 2011 and 3.8% the year before. The result is more adequate for companies' benchmark and close to the median, equal to 4.7% in 2011 and 5% the year before.
- In 2011, the cumulated net profit of Section II (considering the dividends of PZU Życie) increased by PLN 115 m in relation to the previous year and amounted to PLN 3.2 bn. Net losses were recorded by 9 companies out of 33, but this is still 8 companies less than the year before.
- In 2011, the technical result of PZU, the leader of Section, was positive and PLN 696 m higher than the year before, while the net profit (considering the dividends from PZU Życie) was 837 m lower, which was the result of the decrease in investments incomes and the increase in investments costs.
- The return on equity ratio of Section II for the same periods amounted to 17.6% and 17.7% respectively. Excluding the dividends obtained by PZU from PZU Życie, the return on equity would amount to 6.7% in 2011 and -0.2% the year before. The result is more adequate for comparative purposes and close to the median equal to 8.8% in 2011 and -1.6% the year before.

3.8. Forecast of the development of the Polish insurance market for the years 2012–2014

Forecasts of the basic characteristics of the Polish insurance market for the years 2012–2014 will be presented below.

3.8.1. INTRODUCTION

Forecasting the development of the financial markets is not an easy task. It seems that it might be easier to forecast the real changes. There are a lot of different models and methodologies in this respect. Meanwhile, it happens that financial markets are barely considered in macroeconomic models of the economy,

even though they are extremely important for its performance. Insurance market plays the crucial role in the financial services sector. It is characterised, among other things, by three features: the collected premium, the paid claims and benefits and the change in gross provisions for unpaid claims and benefits. The positive difference between them is reflected in the general results of insurance companies. However, the relation is not that simple and there are many factors which disturb these seemingly obvious connections. The same is true of the forecasting of claims and benefits: we could assume that the higher the value of the

collected premium, the more claims and benefits will have to be paid out in the given year. Meanwhile, there is no such simple and linear relation between those two variables, as there are many other phenomena affecting the value of the claims and benefits paid. We could finally say that the value of paid-in insurance premiums should depend on the economic situation, as well as the financial standing of households and enterprises. Meanwhile, if we want to discuss in more detail the forecasting of the individual insurance groups in both Sections (including the division into the corporate insurance premium and the individual insurance premium), the situation is far from that simple model presented above. Moreover, there may be disturbances not only connected with the external shock (for example, the subprime crisis) but also caused by legal changes, which affect the operations of entities on the market. These single phenomena make forecasting even more difficult.

To sum up, we could confirm that forecasting of insurance market changes is far from trivial. The industry experience does not make the situation easier either, because the yearly verification of the subsequent forecasts brings new challenges and the necessity to develop new models. This year, we have expanded the number of potential explanatory variables taken into consideration. More importantly, however, we have applied the multi-equation models (not presented in this work) to receive annual values of premiums in both Sections. We hope that this will increase the accurateness of the results in the future. Similar models should be created for the individual insurance groups in the scope of claims and benefits paid, though this issue is the subject of further planning. What we managed to do in this work is to present the cause and effect connections – hopefully, the right ones – between dependent and explanatory variables. Although the insurance premium is

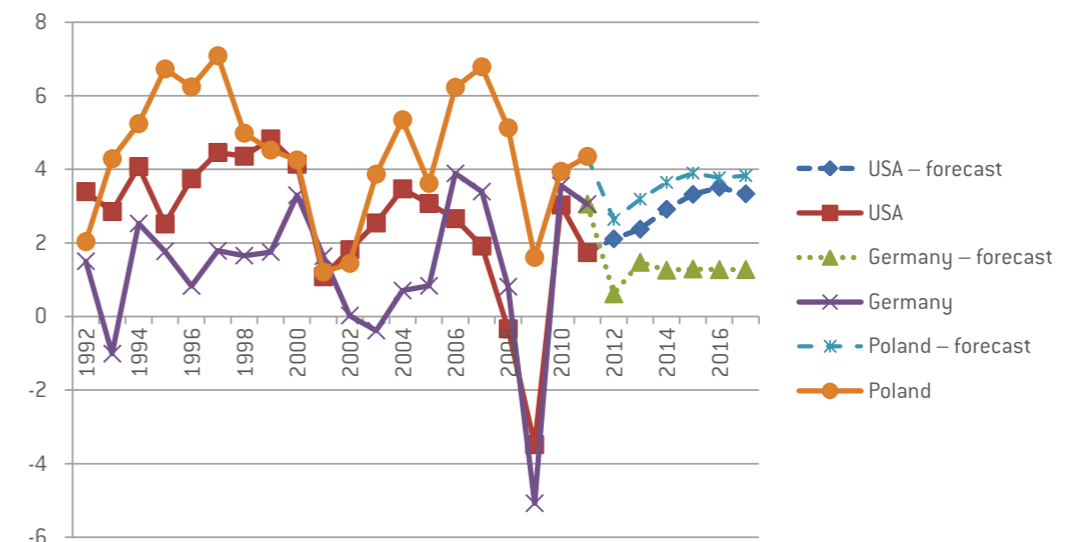
not the only, direct "cause" of claims and benefits payments, and both of these values are not the sole determinants of the technical results, according to the authors, even if the application of the models based on such relations does not make it possible to achieve a better forecast – from statistical point of view – it helps us to better understand the relations between the main variables describing insurance market. Bearing this in mind, we have selected and presented – from among hundreds of models – the ones which seem to produce forecasts according to the professional knowledge about the possibilities of development on the insurance market. In particular, we tried to eliminate the models which generate forecasts showing extreme changes (high growth or decrease, especially of a continuous nature).

3.8.2. ASSUMPTIONS OF ECONOMIC GROWTH

It seems that the biggest turbulence in the global economy, triggered by the subprime crisis, have come to an end (at least for the time being, because we still do not know the settlement results of the debts crisis in the EU countries). This was visible in the results of the insurance sector in 2011, when the value of the gross written premium in both Sections increased and the technical result of Section II improved, in comparison to 2010 (mainly due to the results of groups 3, 8 and 10). The results of the sector depend on such factors as the macroeconomic growth in our country, which is, in turn, affected by the economic growth abroad, in the USA and Germany in particular. This is clearly visible if we compare the dynamics of the economic growth in Poland and in the above-mentioned countries. However, due to the international events being too unpredictable, this work does not include them in the forecasts

Figure 63.

Economic growth of the USA, Germany and Poland in the years 1992–2012 and its forecasts until the year 2017 (in %)



Source: World Economic Outlook Database, International Monetary Fund, April 2012



of the sector development. We assumed that the basic values describing the insurance sector in Poland, including primarily the premium written, depend mainly on the macroeconomic growth in our country. Moreover, we do not forecast any serious deterioration in the global economy, including, for example, a renewal of the crisis on the American market or a large-scale weakening of the economic growth in the Eurozone, which would seriously threaten the German economy. These assumptions were assumed on the basis of the International Monetary Fund forecasts, among other things (Figure 63).

3.8.3. MODELLING AND FORECASTING ASSUMPTIONS

Within the first years of forecasting the developments on the Polish insurance market, mainly the methods based on trend extrapolation (multi-nominal, exponential) were applied. In the after-2009 forecasts, the range of the explanatory variables applied was extended, going beyond the time variables. In the search for the potential explanatory variables, the following aspects, among other things, were taken into consideration: economic variables (including GDP), pecuniary and financial variables, social data and employment market data, as well as delays of dependent variables (with the help of ADF test results). Unlike in the previous years, no attempts were made to model the dependent variables in the logarithmic form or in the form of rates of change.

This work presents forecasts which have been prepared with the use of the following models:

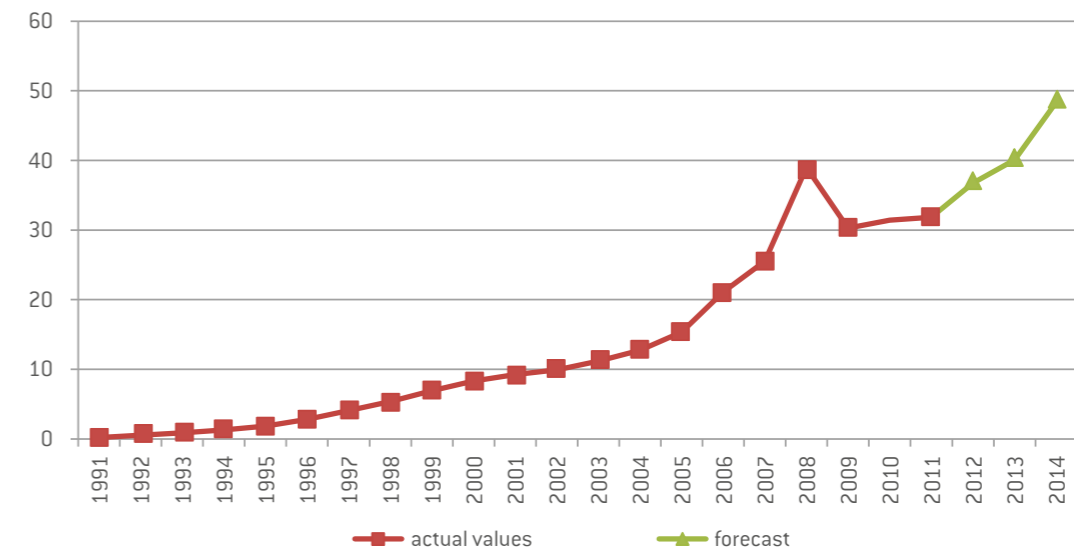
- quarterly multi-equation model of gross written premium broken down by the particular insurance groups of Section I and Section II as well as the subgroups in Section I (individual insurance and corporate insurance),
- annual single-equation models of the claims and benefits as well as the technical result.

Calculations referring to Section I premium were performed on the basis of adding up the calculation results (including forecasts) for the nine subgroups, while for Section II this was done on the basis of aggregating the results for the 18 insurance groups. The calculations were carried out by the authors in 2011 for the first time. Later on, that year's forecasts were verified and, where necessary, models were streamlined. This work is the first presentation of the results obtained by means of the 2012 version of the model. Calculations referring to the claims and benefits as well as the technical result were carried out on the basis of corrected models similar to those from the years 2009–2011. Hence, these models were based on annual data (in fixed prices). However, contrary to the previous years, attempts were not so much concentrated on the achievement of the best possible models from the statistical point of view, but emphasis was placed on the potential conformity of the model form with the form anticipated under theoretical considerations. The second important criterion was the conformity of the forecasts from the potential models so obtained with the possible future reality. Hence, the models were verified from the

point of view of economic and logical accurateness, instead of the statistical one ex ante of the forecasts (this is why the results of errors ex ante, though calculated, were not presented below). In particular, the models that rendered forecasts with extreme values were excluded. Among the extreme values were those that indicated significant changes of the analysed phenomenon towards a growth or a decline. These problems with forecasts were identified in the course of the several years of verification of earlier insurance market forecasts. Where similar values of forecast and criterion were obtained, we were not able to choose the model. Therefore, the choice was made on the basis of statistical characteristics of the model (for example, adjusted R2 value, Akaike information criterion, Bayesian information criterion, Hannan-Quinn criterion). We also checked whether the obtained models were characterised by autocorrelation in the residuals (ACF and PACF tests as well as the Ljung-Box test were carried out). The test for Residual Normality has also been carried out. In all cases, the models were characterised by significance (equal to at least 10% and, in most cases, to at least 5%) of estimations of the structural parameters. Upon the verification of forecasting results and their accurateness in the previous years, a decision was made to use the wide range of potential explanatory variables. 58 variables were taken into consideration. The following sources of data were used: Polish Insurance Association, the Central Statistical Office (GUS), the Polish Financial Supervision Authority (KNF), the International Monetary Fund (IMF), the National Bank of Poland (NBP), Eurostat, the Warsaw Stock Exchange (GPW), the Polish Automotive Industry Association (PZPM), the Polish Police Headquarters (KGP), the Association of Fund and Asset Management (IZFiA), Coface. Where necessary, also own calculations based on the above-mentioned sources were used. Forecasts of the International Monetary Fund (IMF)¹ as well as of the Gdańsk Institute for Market Economics (IGMR)² were also used (where both institutions published the same forecasts, the forecasts from the first source were taken into consideration due to longer time series). To obtain forecasts for the values of explanatory variables, individual models were created (based on linear regression) and expert knowledge was used (along with IMF and IGMR forecasts). The forecasts had a horizon of 3 years. The following inflation forecasts were used (at the end of a year) in the years 2012–2014 (derived from the IMF): 3.2%, 2.5% and 2.5%. Like in the previous years, the models for Sections I and II were developed separately, while the general values for both Sections were obtained not as a result of separate modelling, but as a result of adding the values of these Sections. For each of the explanatory variables, several dozen of models were executed, and in the case of insurance premium models, considering the models of insurance groups and subgroups, several hundred of such models were executed (in both Sections). The potential number of explanatory variables was reduced, excluding the duplicates (for example, instead of using several forms of GDP, only one of them was chosen). Moreover, variables referring to prices were not considered (the modelling was performed only on the basis of the values of dependent variables in

Figure 64.

Gross written premium in Section I insurances in the years 1991–2011 and its forecast until the year 2014 (current prices, PLN bn)



Source: PIU (Polish Insurance Association), KNF (Polish Financial Supervision Authority) and own calculations

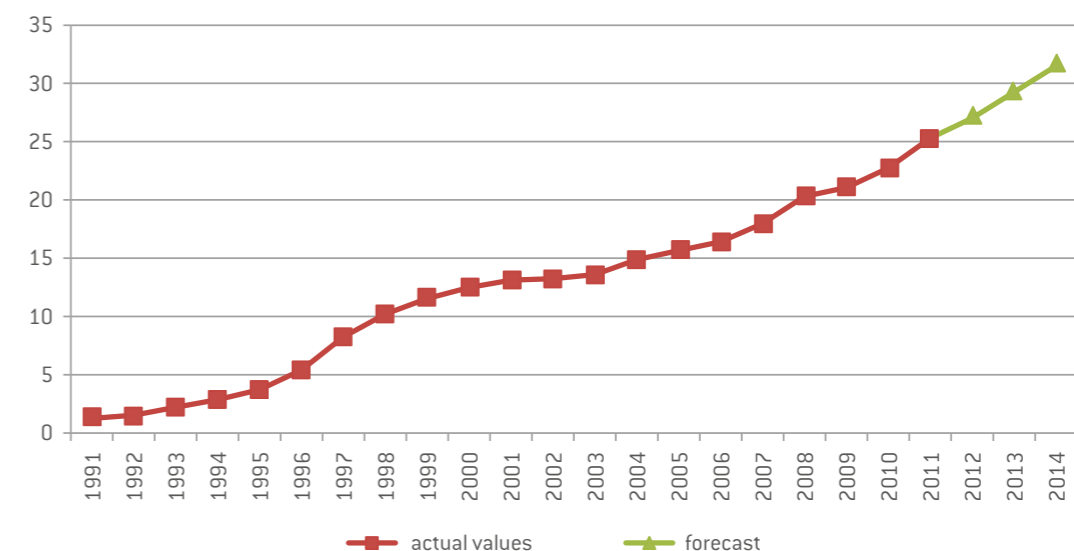
fixed prices). Next, the correlation analysis was performed (in the current period and for a single-period delay) between dependent variables and others (as well as between explanatory variables for elimination of collinearity), by running the test of significance of the linear correlation indicators obtained. For further analyses, we chose those potential explanatory variables which manifested the highest correlation with the dependent variables and lowest correlation with each other. Where necessary, expert knowledge was taken into account (instead of the statistical criterion only).

3.8.4. FORECAST OF GROSS WRITTEN PREMIUM

As mentioned before, the results for the insurance premium were obtained with the help of the multi-equation model, based on the quarterly data from the year 2000, in prices from the IIQ of 2010. This work does not present the models in detail, but only the result of the analysis. The forecasts results in current prices are presented in the chart in Figure 64. It seems that after the untypical year of 2008, the values

Figure 65.

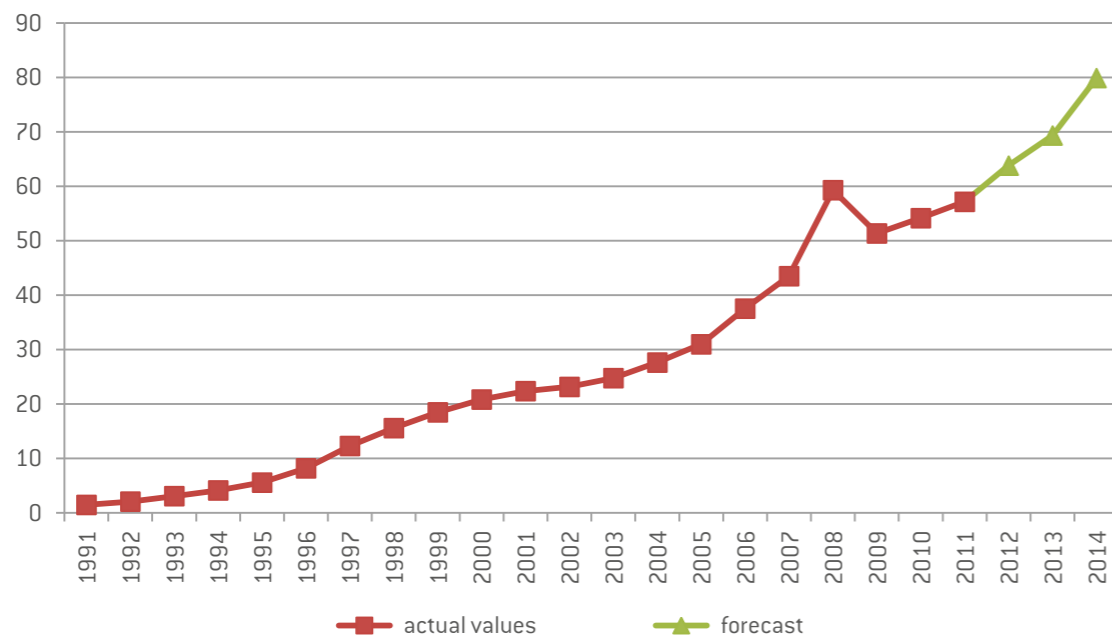
Gross written premium in Section II insurances in the years 1991–2011 and its forecast until the year 2014 (current prices, PLN bn)



Source: PIU (Polish Insurance Association), KNF (Polish Financial Supervision Authority) and own calculations



Figure 66. Total gross written premium in Poland in the years 1991–2011 and its forecast until the year 2014 (current prices, PLN bn)



Source: PIU (Polish Insurance Association), KNF (Polish Financial Supervision Authority) and own calculations

of Section I premium in 2009 returned to the levels which could be forecast on the basis of the previous years' trends. We forecast a gradual improvement in the situation over the following years. The significant growth, especially in the years 2012 and 2014, will be mainly influenced by the favourable forecasts of the premium written of the corporate insurances from group 1. In the coming years, a real growth of 11.9%, 6.3% and 17.8% respectively is forecast. The forecast results for Section II have been presented in Figure 65. Like in Section I, a growth is forecast in Section II as well, which will be equal to 3.5%, 5.7% and 5% in the subsequent years (in fixed prices). Based on the calculation results for Sections I and II, the overall results were obtained (Fig. 66). Due to the forecast growth in the written premium in Sections I and II, the overall results are also favourable. After a slight increase in 2010 and 2011, the following years will be characterised by a greater growth, only to exceed, in the year 2012, the level from the record year of 2008. More precise results have been presented in Table 1. They are expressed in current prices.

Table 1. Forecast of the gross written premium in total and in the particular Sections in the years 2012–2014 (current prices, PLN bn)

Years	Section I	Section II	Total
2012	36.8	27.0	63.8
2013	40.1	29.3	69.3
2014	48.4	31.5	79.9

Source: Own calculations

The value of the written premium in total should exceed PLN 60 bn already in the year 2012 and reach nearly PLN 80 bn in 2014. It is forecast that the premium growth in Section I should be particularly significant, amounting to nearly PLN 50 bn in 2014, while the growth in Section II will be much lower.

3.8.5. FORECAST OF GROSS CLAIMS AND BENEFITS PAID

The calculations for the gross claims and benefits paid calculation performed differently than in the case of the gross written premium. They were carried out with the help of the annual data and the single-equation models (calculations were done for the values in fixed prices from the year 2010, unless indicated otherwise), while the written premium forecast was generated as described above, i.e. on the basis of quarterly model of forecasts for the individual subgroups. In both models of claims and benefits, the binary variable was applied to adjust the divergence between the actual values and the theoretical ones obtained from the model at the end of the actual data period (in the forecast years). This is a technical procedure aimed at improving the forecast accurateness (elimination of divergence for the year 2011). The model of claims and benefits in Section I, selected for the forecasting purposes, took the following form:

$$Odszkodowania\ i\ świadczenia_{DzI_t} = 7,5 + 0,75 \times składka_{DzI_{t-1}} + 0,23 \times składka_{DzI_{t-2}} - 0,01 \times PKB_t + 4,8 \times zm_{01}$$

where:

$Odszkodowania\ i\ świadczenia_{DzI_t}$ – the value (in PLN bn) of the gross claims and benefits paid in Section I in the period t ,
 $składka_{DzI_{t-1}}$, $składka_{DzI_{t-2}}$ – the value (in PLN bn) of the gross written premium in Section I in the period $t-1$ and $t-2$,
 PKB_t – the value of the GDP (in PLN bn),
 zm_{01} – the binary variable (assuming the value of 1 since 2011).
 In this model, the value of claims and benefits is explained by the value of the written premium in the two preceding years as well as by the GDP value in the given year (the premium value in the given year was not important from the statistical point of view).

The value of the adjusted R2 amounted to 0.98. Estimations of the structural parameters of all the explanatory variables were above the 2% materiality level. Figure 67 represents empirical (actual) and theoretical (forecast) values resulting from the model. It is forecast that, in the year 2012, the value of the claims and benefits paid will slightly decrease, yet will be increasing within the next two years, thus exceeding the level of PLN 30 bn in the year 2014. The real growth in the payments within the subsequent years of the forecast was as follows: -4.8%, 8.1%, 6.8%. A similar method was applied to the modelling of claims and benefits payments in Section II. The following model was created:

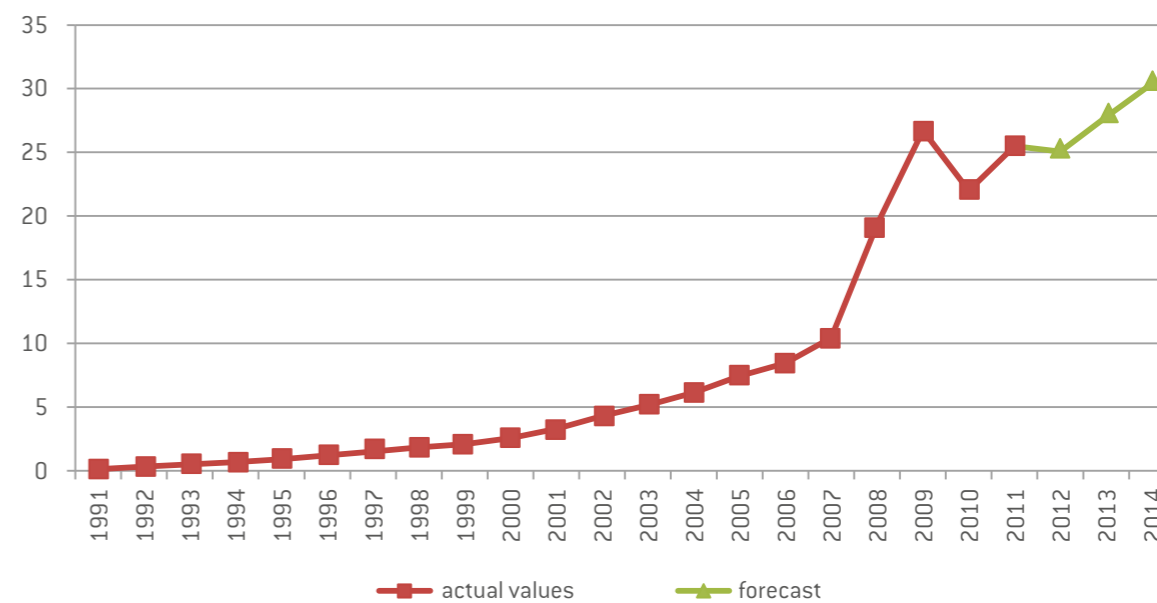
$$Odszkodowania\ i\ świadczenia_{DzII_t} = 3,04 + 0,7 \times składka_{DzII_{t-1}} + 0,11 \times składka_{DzII_{t-2}} - 0,007 \times PKB_t - 1,01 \times zm_{01}$$

where:

$Odszkodowania\ i\ świadczenia_{DzII_t}$ – the value (in PLN bn) of the gross claims and benefits paid in Section II in the period t ,
 $składka_{DzII_{t-1}}$, $składka_{DzII_{t-2}}$ – the value (in PLN bn) of gross written premium in Section II in the period t and $t-2$.
 Estimations of all the parameters were below the materiality level of 7%. The adjusted R2 amounted to 0.97. The obtained model was – with regard to its structure – almost the same as in the case of Section I. The modelling and forecasting results have been presented in Figure 68.

After the decline in the claims and benefits paid in the year 2011, their growth is forecast for the following years, which will lead to their value exceeding the amount of PLN 14 bn in the year 2014. The real growth within the following years of the forecast will be as follows: 3.9%, 7.0%, and 5.0%. Using the empirical values and forecasts for Sections I and II, we added up these values for both Sections. The results have been presented in Figure 69.

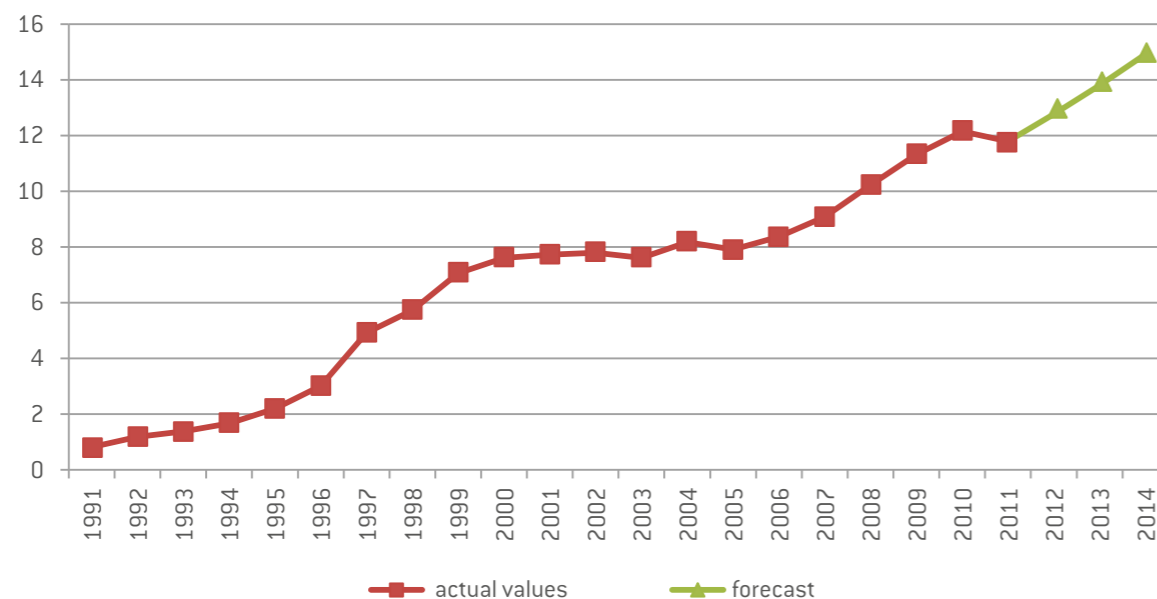
Figure 67. Gross claims and benefits paid in Section I insurances in Poland in the years 1991–2011 and their forecast until the year 2014 (current prices, PLN bn)



Source: PIU (Polish Insurance Association), KNF (Polish Financial Supervision Authority) and own calculations



Figure 68.
Gross claims and benefits paid in Section II insurances in the years 1991–2011 in Poland and their forecast up to 2014 (current prices, PLN bn)

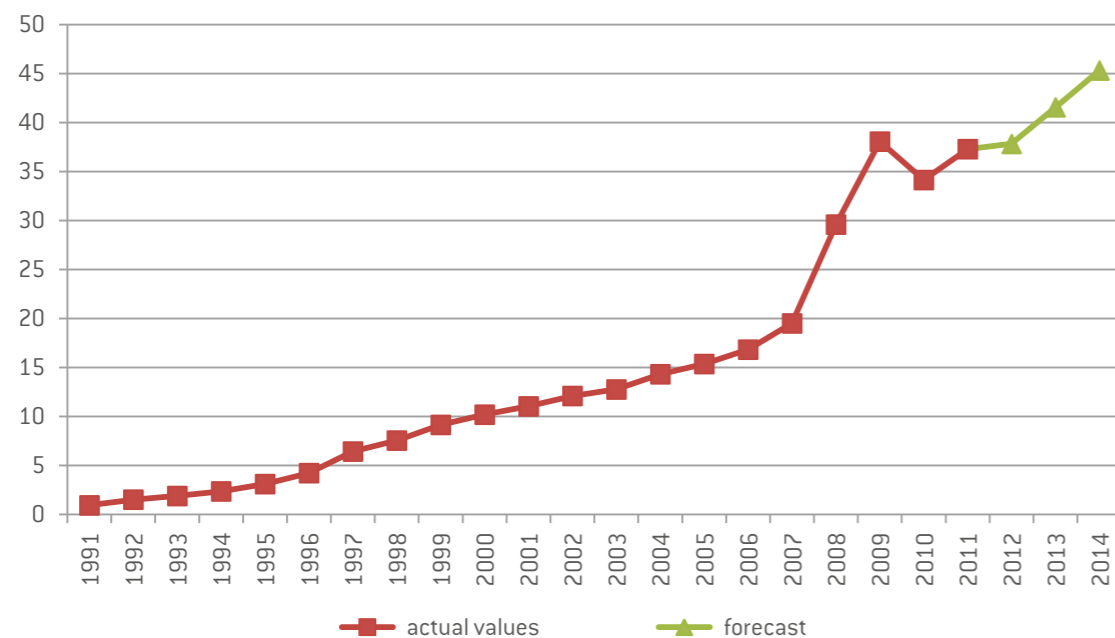


Source: PIU (Polish Insurance Association), KNF (Polish Financial Supervision Authority) and own calculations

Because of the forecasts for both Sections received earlier, it is anticipated that, in the year 2012, the value of gross claims and benefits paid will slightly increase, the rate of this increase will become faster

in the years to follow. The forecast rates of changes (in real terms) are as follows: -2.0%, 7.7% and 6.2%. As a result, the value of the claims and benefits paid in 2014 will slightly exceed the level of PLN 45 bn.

Figure 69.
Gross claims and benefits paid in total in Poland in the years 1991–2011 and their forecast until the year 2014 (current prices, PLN bn)



Source: KNF (Polish Financial Supervision Authority) and own calculations

More precise results are presented in table 2.

Table 2.
Forecast of the values of gross claims and benefits paid in total and in the individual Sections for the years 2012–2014 (current prices, PLN bn)

Years	Section I	Section II	Total
2012	25.1	12.6	37.7
2013	27.8	13.9	41.6
2014	30.4	14.9	45.3

Source: Own calculations

where:

$Wynik_{DzI_t}$, $wynik_{DzI_{t-1}}$ – the value (in PLN bn) of technical result in Section I in the period t and $t-1$,
 $różnica_{DzI_{t-1}}$ – the value of the difference between the written premium and the claims and benefits from the period $t-1$,
 $U_{BAEL_{t-1}}$ – unemployment rate according to MFW in the period $t-1$.

The technical result of Section I in this model depends on the difference between the value of the premium collected and the value of claims and benefits paid in the preceding year, as well as on the un-

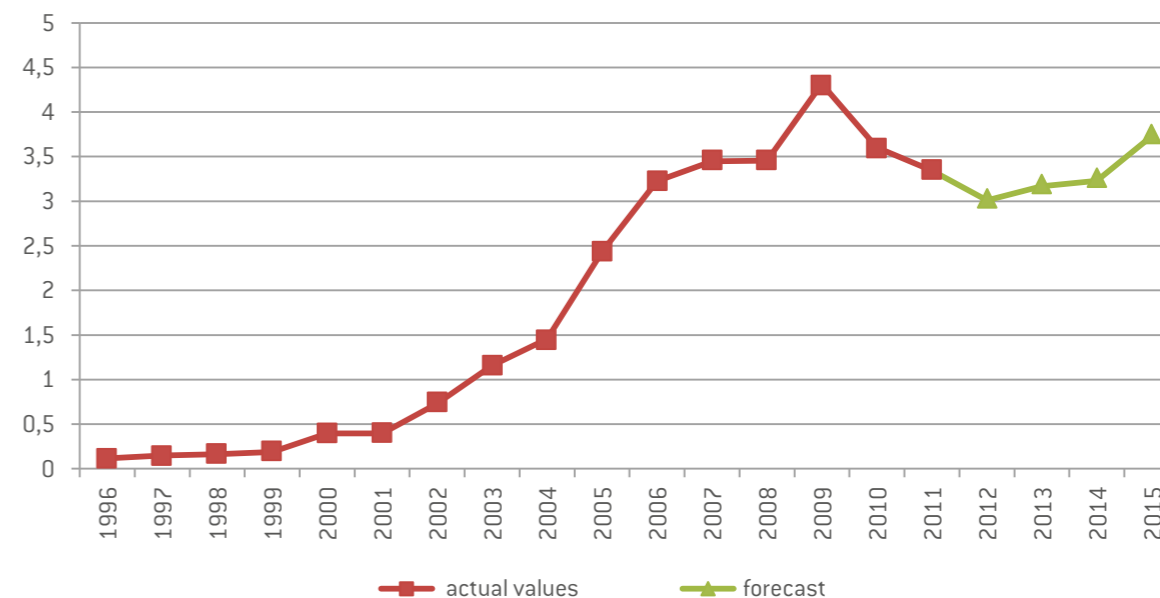
3.8.6. TECHNICAL RESULT FORECAST

The technical result forecasts were obtained in a way similar as in the case of claims and benefits forecasts. In the case of both Sections, more efforts were made to focus on the theoretical correctness than on the statistical criteria referring to the forecasts (the value of the ex ante error); however, the requirement of statistical correctness of the model itself remained (the high value of the adjusted R2, statistically important estimations of the structural parameters of the model). It was particularly difficult – like in all the previous years – to perform the modelling of Section II result. After performing several hundreds of simulations, the following model was selected for carrying out the forecasts of the gross technical result of Section I:

$$Wynik_{DzI_t} = -1,15 + 0,07 \times różnica_{DzI_{t-1}} + 0,9 \times wynik_{DzI_{t-1}} + 0,07 \times U_{BAEL_{t-1}}$$

employment rate. The values of the unemployment-related variable taken from the MFW database were close to the BAEL (Labour Force Survey) unemployment rate announced by the Central Statistical Office) (hence the name of the variable). Forecasts of this variable were also published by the International Monetary Fund – they were used to estimate the technical result forecasts. The value of the adjusted R2 amounted to 0.95. Estimations of the parameters of all structural variables were below the materiality level of 2%. Figure 70 presents the empirical and theoretical values of the technical result in Section I.

Figure 70.
Technical result in Section I insurances in Poland in the years 1996–2011 and its forecast until the year 2015 (current prices, PLN bn)



Source: PIU (Polish Insurance Association), KNF (Polish Financial Supervision Authority) and own calculations



In compliance with the obtained forecast, after the rather unfavourable year of 2011, a decrease in the value of the technical result should be expected in 2012. Within the next two years, this value should slightly increase. The real changes in the technical result may be as follows: after a decline of 19% in 2010 and of 11% in the subsequent year, a decrease of 12.9% is forecast for the year 2012, which will be followed by an increase of 2.7% and a decrease of 0.6% [and it

$$Wynik_{DzII_t} = 3,25 + 0,07 \times składka_{DzII_t} + 0,9 \times odszkod_{DzII_t} + 0,07 \times wynik_{DzII_{t-1}}$$

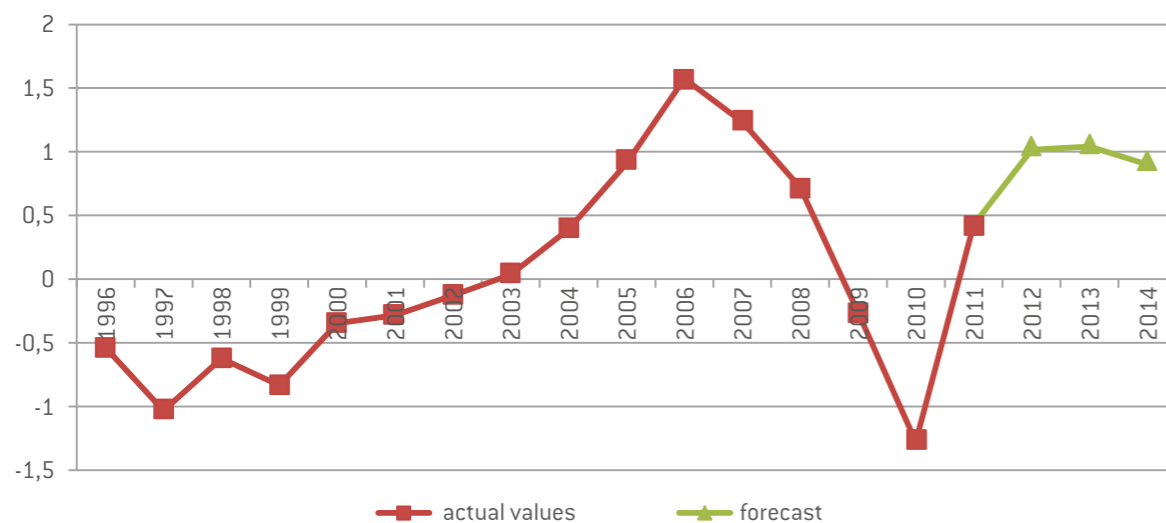
where:

$Wynik_{DzII_t}$, $wynik_{DzII_{t-1}}$ – the value (in PLN bn) of the technical result in Section II in the period t and t-1,
 $składka_{DzII_t}$ – the value of gross written premium in Section II for the period t,
 $odszkod_{DzII_t}$ – the value of the gross claims and benefits paid in Section II in the period t.

is only in 2015 that a significant improvement would be anticipated). Similar attempts were made to model the technical result for Section II, although it was necessary to make an adjustment (instead of the "difference" variable – the variables concerning the written premium and the claims and benefits were applied separately). The technical result from a given year is also "burdened" with the value of the result from the preceding year. The model for Section II is as follows:

Like in the preceding years, the quality of the model estimation was lower in comparison to the models for other indicators characterising the insurance market (the adjusted R2 amounted to 0.67). Estimations of the structural parameters of the model were below the 2% materiality level. Historical values and forecasts have been presented in Figure 71.

Figure 71. Technical result in Section II insurances in Poland in the years 1996–2011 and its forecast until the year 2014 (current prices, PLN bn)



Source: PIU (Polish Insurance Association), KNF (Polish Financial Supervision Authority) and own calculations

After a few-years' decline in the technical result in the years 2007–2010, the situation improved significantly in 2011. According to our forecasts, this positive trend will also be present in 2012. After this period, the growth will significantly decelerate in 2013, while in the year 2014 a slight decline will be recorded. In actual terms, these changes in the forecasting period will be as follows: 129.5% (increase from PLN 0.4 bn in 2011 to PLN 0.9 bn in 2012 – in fixed prices), 0% and –15.5%. On the basis of the results presented before, the values of the technical result were calculated for both insurance Sections overall (Figure 72). Due to almost opposite trends connected with the development of the values for Section I and II in the period concerned, the obtained forecasts are not characterised by large changes in value, which will amount to approximately PLN 4 bn. In percentage

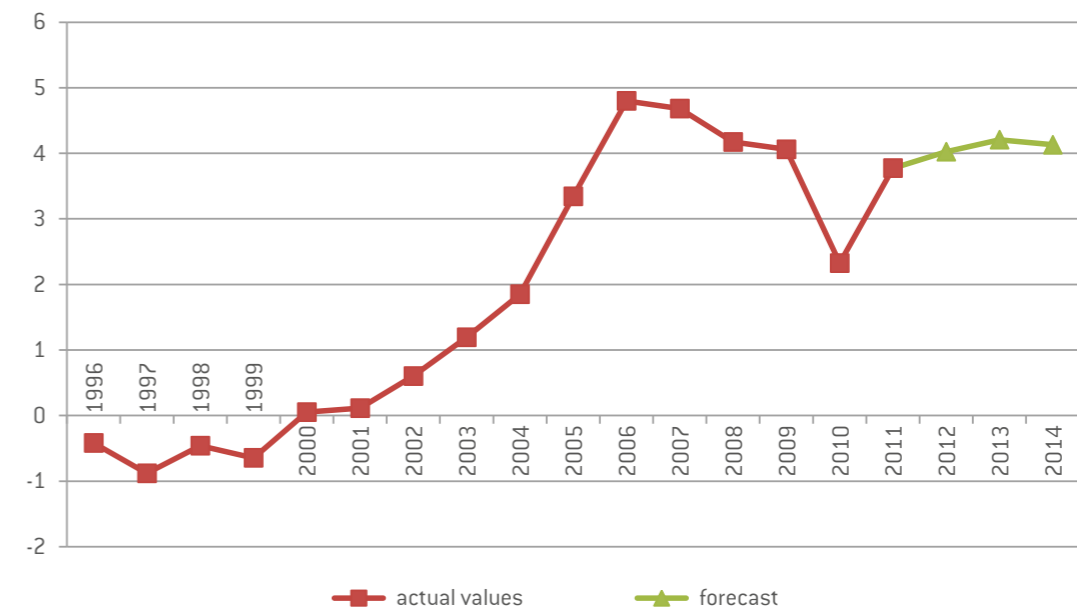
terms, in fixed prices, this translates into the following rates of changes within the forecast period: a 3.3% growth in 2012, 2% in 2013 and a decrease by 4.3% in 2014. More precise results of all calculations expressed in current prices are presented in Table 3.

Table 3. Forecast of the value of the technical result for the years 2012–2014 (current prices, PLN bn)

Years	Section I	Section II	Total
2012	3.0	1.0	4.0
2013	3.2	1.0	4.2
2014	3.2	0.9	4.1

Source: Own calculations

Figure 72. The overall technical result in the years 1996–2011 in Poland and its forecast until the year 2014 (current prices, PLN bn)



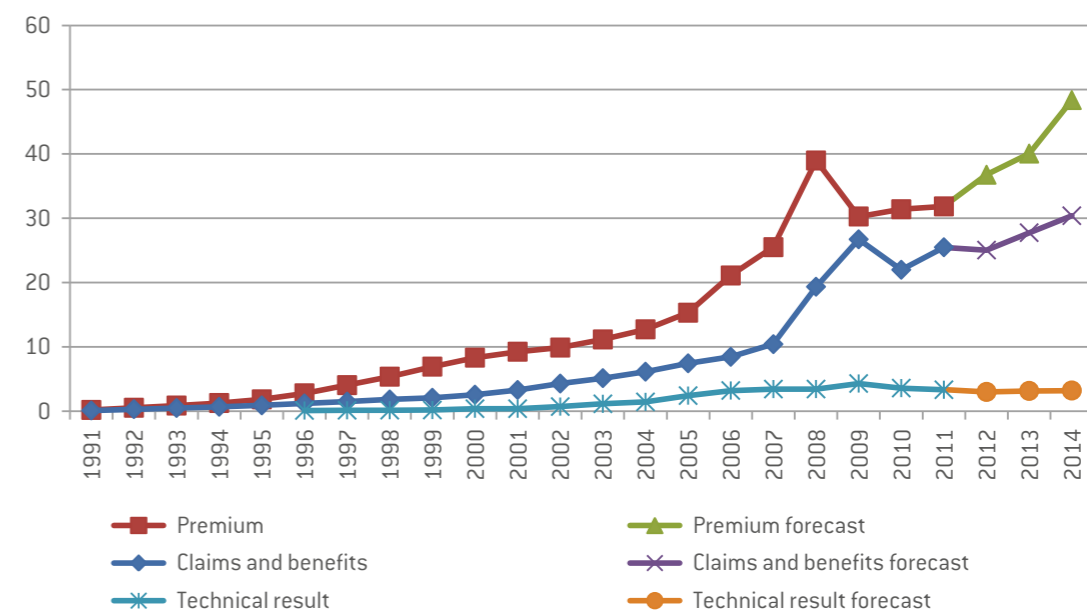
Source: PIU (Polish Insurance Association), KNF (Polish Financial Supervision Authority) and own calculations

3.8.7. RESULTS SUMMARY

Summarising the results of the research conducted, below is the presentation of the values of all the three insurance market

indicators under analysis (expressed in current prices) as well as their forecasts for the years 2012–2014 (Figures 73–75). According to the forecasts obtained, after the disturbances on the Polish insurance market, resulting from the global financial

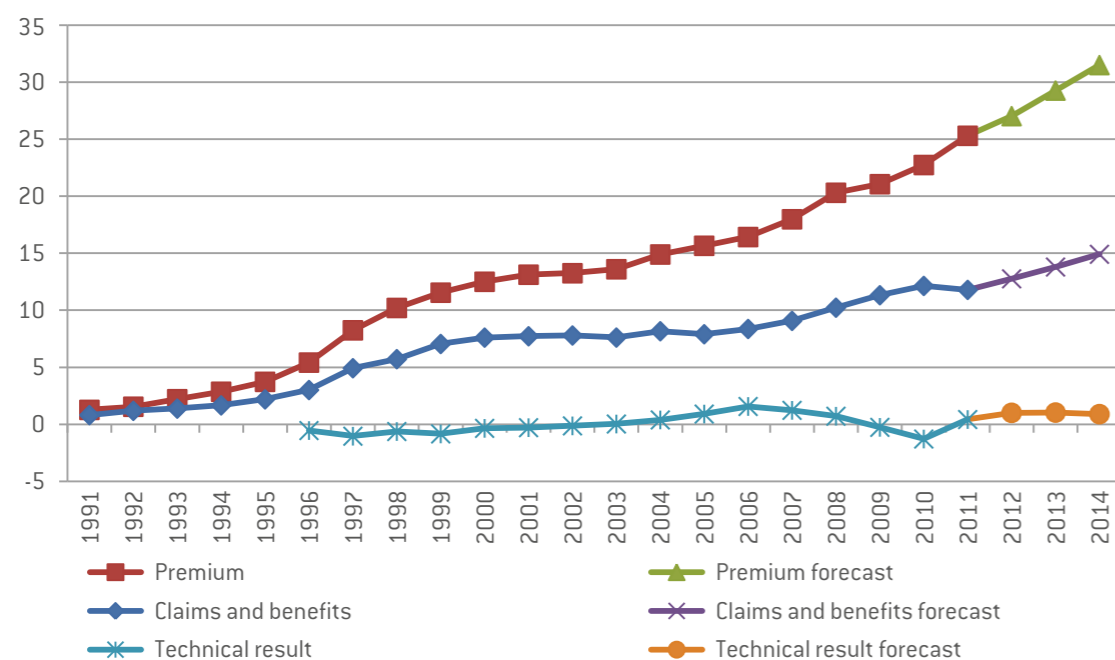
Figure 73. Gross written premium, gross claims and benefits paid and gross technical result in Section I in Poland until 2011 and forecast until the year 2014 (current prices, PLN bn)



Source: PIU (Polish Insurance Association), KNF (Polish Financial Supervision Authority) and own calculations

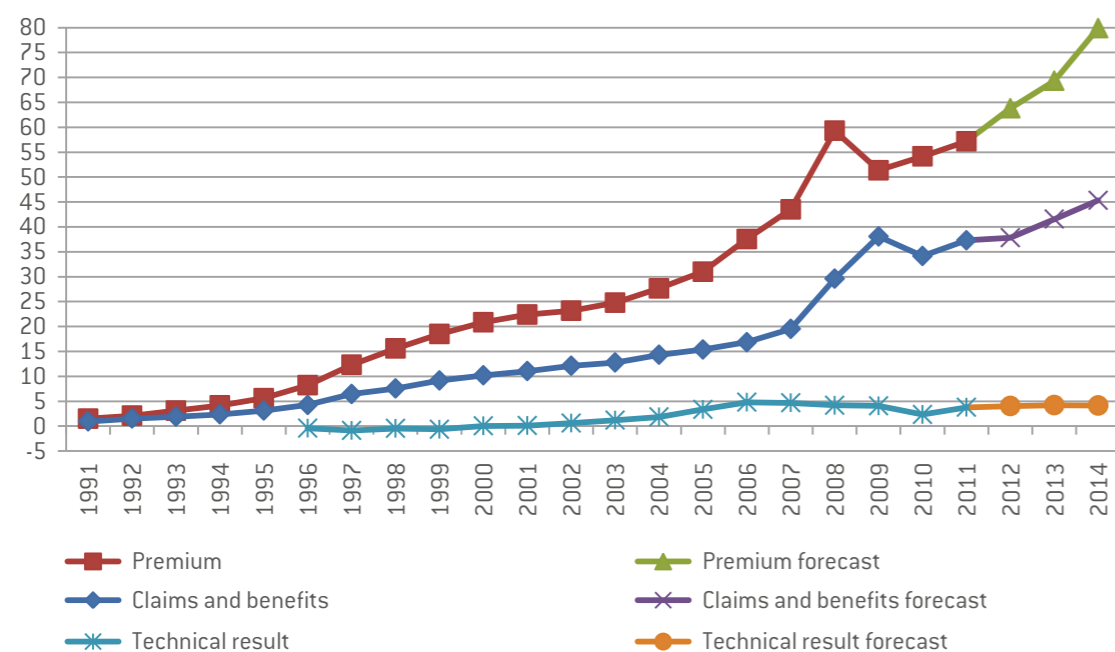


Figure 74.
Gross written premium, gross claims and benefits paid and gross technical result in Section II in Poland until 2011 and forecast until the year 2014 (current prices, PLN bn)



Source: PIU (Polish Insurance Association), KNF (Polish Financial Supervision Authority) and own calculations

Figure 75.
Gross written premium, gross claims and benefits paid and general gross technical result in Poland until 2011 and forecast until the year 2014 (current prices, PLN bn)



Source: PIU (Polish Insurance Association), KNF (Polish Financial Supervision Authority) and own calculations

Table 4.
Dynamics of the changes in the Polish insurance market in 2011 and forecast for the years 2012–2014 (in current prices)³

	Premium			Claims and benefits			Technical result		
	Section I	Section II	Total	Section I	Section II	Total	Section I	Section II	Total
2011	101.4%	111.3%	105.5%	115.4%	96.3%	108.0%	92.9%	x	162.4%
2012	115.5%	106.8%	111.6%	98.3%	92.8%	101.1%	89.9%	236.9%	106.6%
2013	108.9%	108.3%	108.7%	110.8%	109.7%	110.4%	105.3%	102.5%	104.6%
2014	120.8%	107.6%	115.2%	109.5%	107.7%	108.9%	101.9%	86.6%	98.1%

Source: Own calculations

crisis, the situation will be gradually coming back to normal. We forecast an increase in the written premium within the following years, including the current year. We notice forecasts of increase in the gross written premium in Section I and a less dynamic growth of the claims and benefits paid (which will not translate into a proportionally higher growth of the technical result). We forecast a similar situation in Section II as well, i.e. the dynamic growth of the gross written premium will not be accompanied by an equally high growth of claims and benefits paid. Moreover, the technical result is forecast to be at a similar level. In the case of the gross written premium for both Sections overall, a very high growth of its value within the following years is forecast. As far as the total claims and benefits are concerned, we forecast that the year 2012 will end with values similar to those of the preceding year, while the two subsequent years will be characterised by increase in payments. However, the growing difference between the collected premium and the claims and benefits paid will only slightly affect the values of the technical result (generally, these values will be improved). To better depict the changes, Table 4 presents the dynamics of the forecast changes in the particular segments of the market, in the current prices. It should be recalled that in the earlier parts of the text, the percentage changes were presented in the fixed prices. The analysis of the above-mentioned data indicates that after an overall slight increase in the value of the gross written

premium in 2011, the years to follow may be characterised by a higher increase, in particular the years 2012 and 2014, unlike in the case of the claims and benefits paid. The forecasts show that such extreme values (high in Section I, low in Section II) as the ones achieved in the year 2011 should not be present again. The highest growth in claims and benefits paid may be expected in the year 2013; however, the fluctuation amplitude of these values in the individual years should not exceed 10%. As far as the technical result is concerned, however, after a decline in both Sections in the year 2010, a considerable improvement followed in the year 2011, in Section II and in general. In the nearest future (in 2012), a slight decline in the value of the technical result in Section I should be expected, whereupon the value should rather remain at a relatively constant level. Further improvement of Section II technical result value is anticipated in 2012 in Section II. This is undoubtedly the result of the end of the price war in the area of motor insurance rates. The improvement of the technical result in Section I in the year 2013 should be greater than in the subsequent year. A 13.4% decrease in the value is forecast for the year 2014 in Section II, which will also have a slight influence on the deterioration of the overall value of the result.

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Notes

1. World Economic Outlook Database, Międzynarodowy Fundusz Walutowy [International Monetary Fund], April 2012
2. B. Wyżnikiewicz, J. Fundowicz, K. Lada, K. Łapiński, M. Peterlik, *The state of the economy and forecasts for future trends [Stan i prognoza koniunktury gospodarczej]*, Institute for Market Economics, „Quarterly Economic Forecasts” No. 74, May 2012

3. The slight differences between the dynamics values presented in Table 4. and the date included in Tables 1, 2 and 3 result from the adopted roundings in the forecast values of the individual characteristics. The calculation of indicators in Table 4. was conducted by means of full values of the forecast characteristics.

4. TABLES – THE INSURANCE MARKET IN FIGURES

4.1. Financial results of insurance companies

4.1.1. WRITTEN PREMIUM

Gross written premium in PLN thousand

No.	Section	Gross written premium		Dynamics 11/10
		2010	2011	
1.	Section I	31 408 861	31 848 613	101.4%
2.	Section II	22 739 234	25 301 022	111.3%
	In total	54 148 095	57 149 635	105.5%

Gross written premium in PLN thousand in Section I

No.	Name of insurer	Gross written premium		Dynamics 11/10
		2010	2011	
1.	AEGON SA	760 830	743 544	97.7%
2.	ALLIANZ ŻYCIE POLSKA SA	1 467 055	1 535 374	104.7%
3.	AMPLICO LIFE SA	1 477 800	1 668 089	112.9%
4.	AVIVA-ŻYCIE SA	1 902 604	1 809 700	95.1%
5.	AXA ŻYCIE SA	887 038	943 253	106.3%
6.	BENEFIA NA ŻYCIE SA	452 767	885 480	195.6%
7.	BZWBK-Aviva TUnŻ SA	201 685	467 040	231.6%
8.	CARDIF POLSKA SA	257 757	344 907	133.8%
9.	COMPENSA ŻYCIE SA	302 036	526 734	174.4%
10.	CONCORDIA CAPITAL SA	31 555	40 177	127.3%
11.	ERGO HESTIA STUnŻ SA	817 451	864 578	105.8%
12.	EUROPA ŻYCIE SA	3 915 525	2 565 240	65.5%
13.	GENERALI ŻYCIE SA	990 565	891 421	90.0%
14.	HDI-GERLING ŻYCIE SA	443 430	626 585	141.3%
15.	ING SA	1 997 620	2 039 314	102.1%
16.	INTER-ŻYCIE SA	1 653	3 201	193.6%
17.	MACIF ŻYCIE TUW	6 959	8 380	120.4%
18.	NORDEA TUnŻ SA	1 938 914	1 698 267	87.6%
19.	OPEN LIFE SA	1 423	628 720	44 182.7%
20.	POLISA-ŻYCIE SA	85 806	122 202	142.4%
21.	PRAMERICA SA	172 936	153 513	88.8%
22.	PZU ŻYCIE SA	9 300 199	9 806 121	105.4%
23.	REJENT LIFE TUW	11 809	12 062	102.1%
24.	SIGNAL IDUNA ŻYCIE SA	27 666	38 769	140.1%
25.	SKANDIA ŻYCIE SA	392 454	409 656	104.4%
26.	SKOK ŻYCIE SA	104 167	119 315	114.5%
27.	UNIQA ŻYCIE SA	941 257	408 301	43.4%
28.	WARTA TUnŻ SA	2 517 900	2 488 670	98.8%
	In total	31 408 861	31 848 613	101.4%



Gross written premium in PLN thousand in Section II

No.	Name of insurer	Gross written premium		Dynamics 11/10
		2010	2011	
1.	ALLIANZ POLSKA SA	1 734 047	1 860 345	107.3%
2.	AVIVA-OGÓLNE SA	259 212	336 395	129.8%
3.	AXA SA	100 979	147 225	145.8%
4.	BENEFIA SA	206 288	259 812	125.9%
5.	BRE UBEZPIECZENIA SA	131 433	155 550	118.3%
6.	BZWBK-Aviva TUO SA	85 574	126 998	148.4%
7.	COMPENSA SA	818 650	1 031 442	126.0%
8.	CONCORDIA POLSKA TUW	340 903	325 864	95.6%
9.	CUPRUM TUW	25 579	32 895	128.6%
10.	D.A.S. SA	17 020	18 700	109.9%
11.	ERGO HESTIA SA	2 344 543	2 647 846	112.9%
12.	EULER HERMES SA	232 436	258 487	111.2%
13.	EUROPA SA	499 779	471 934	94.4%
14.	GENERALI SA	749 978	961 620	128.2%
15.	HDI-ASEKURACJA SA	969 676	1 021 795	105.4%
16.	INTER POLSKA SA	76 946	94 480	122.8%
17.	INTERRISK SA	1 045 985	1 064 715	101.8%
18.	KUKE SA	46 407	47 437	102.2%
19.	LINK4 SA	268 000	309 959	115.7%
20.	MEDICA SA	188	13 887	7386.7%
21.	MTU SA	544 965	686 740	126.0%
22.	PARTNER SA	562	2 312	411.4%
23.	POCZTOWE TUW	44 771	50 993	113.9%
24.	PTR SA	245 655	310 286	126.3%
25.	PTU SA	450 663	478 340	106.1%
26.	PZM SA	183 197	193 102	105.4%
27.	PZU SA	7 780 501	8 247 241	106.0%
28.	SIGNAL IDUNA POLSKA SA	64 394	50 931	79.1%
29.	SKOK TUW	227 338	264 434	116.3%
30.	TUW TUW	277 253	369 022	133.1%
31.	TUZ TUW	79 242	135 352	170.8%
32.	UNIQA SA	891 585	1 045 632	117.3%
33.	WARTA SA	1 995 485	2 279 251	114.2%
	In total	22 739 234	25 301 022	111.3%

Gross written premium in PLN thousand according to risk classes in Section I

No.	Details	Gross written premium		Dynamics 11/10	Share in the gross written premium	
		2010	2011		2010	2011
2.	Class II Marriage insurance, birth insurance	119 903	112 776	94.1%	0.4%	0.4%
3.	Class III Life insurance if linked to investment fund	8 119 067	10 306 902	126.9%	25.8%	32.4%
4.	Class IV Annuity insurance	83 470	98 211	117.7%	0.3%	0.3%
5.	Class V Accident insurance if supplemental to the insurance referred to in Classes 1–4	4 261 006	4 442 952	104.3%	13.6%	14.0%
6.	Accepted reinsurance	65 482	28 140	43.0%	0.2%	0.1%
	In total	31 408 861	31 848 613	101.4%	100.0%	100.0%

Gross written premium in PLN thousand according to risk classes in Section II

No.	Details	Gross written premium		Dynamics 11/10	Share in the gross written premium	
		2010	2011		2010	2011
2.	Class II Sickness insurance	343 670	436 223	126.9%	1.5%	1.7%
3.	Class III Casco insurance of land vehicles, excluding railway rolling stock	5 250 408	5 767 776	109.9%	23.1%	22.8%
4.	Class IV Casco insurance of railway rolling stock	16 427	33 855	206.1%	0.1%	0.1%
5.	Class V Casco insurance of aircraft	31 919	30 266	94.8%	0.1%	0.1%
6.	Class VI Insurance of vessels in sea and inland navigation	89 141	95 769	107.4%	0.4%	0.4%
7.	Class VII Goods-in-transit insurance	95 712	106 828	111.6%	0.4%	0.4%
8.	Class VIII Insurance against natural forces, not included in Classes 3–7	2 396 626	2 825 911	117.9%	10.5%	11.2%
9.	Class IX Insurance against other damage to property not included in Classes 3–8	1 760 620	1 990 303	113.0%	7.7%	7.9%
10.	Class X Third-party liability insurance arising out of the possession and use of land vehicles	7 535 398	8 599 374	114.1%	33.1%	34.0%
11.	Class XI Third-party liability insurance arising out of the possession and use of aircraft	24 322	26 307	108.2%	0.1%	0.1%
12.	Class XII Third-party liability insurance for vessels in sea and inland navigation	19 136	19 559	102.2%	0.1%	0.1%
13.	Class XIII Third-party liability insurance not included in Classes 10–12	1 249 534	1 439 886	115.2%	5.5%	5.7%
14.	Class XIV Credit insurance	465 144	544 554	117.1%	2.0%	2.2%
15.	Class XV Insurance guarantee	318 195	302 843	95.2%	1.4%	1.2%
16.	Class XVI Insurance against miscellaneous financial risks	787 806	771 069	97.9%	3.5%	3.0%
17.	Class XVII Insurance of legal protection	239 848	169 802	70.8%	1.1%	0.7%
18.	Class XVIII Insurance of assistance for persons faced with difficulties while travelling or when away from their place of residence	346 398	406 256	117.3%	1.5%	1.6%
19.	Class XIX Accepted reinsurance	501 863	489 446	97.5%	2.2%	1.9%
	In total	22 739 234	25 301 022	111.3%	100.0%	100.0%



Net written premium in PLN thousand

No.	Section	Net written premium		Dynamics 11/10
		2010	2011	
1.	Section I	30 976 481	31 554 707	101.9%
2.	Section II	18 733 021	20 551 644	109.7%
	In total	49 709 502	52 106 351	104.8%

Net written premium in PLN thousand in Section I

No.	Name of insurer	Net written premium		Dynamics 11/10
		2010	2011	
1.	AEGON SA	759 699	742 478	97.7%
2.	ALLIANZ ŻYCIE POLSKA SA	1 454 196	1 490 092	102.5%
3.	AMPLICO LIFE SA	1 615 594	1 649 930	102.1%
4.	AVIVA-ŻYCIE SA	1 897 271	1 803 769	95.1%
5.	AXA ŻYCIE SA	883 398	940 432	106.5%
6.	BENEFIA NA ŻYCIE SA	449 081	887 566	197.6%
7.	BZWBK-Aviva TUŃ SA	201 685	467 015	231.6%
8.	CARDIF POLSKA SA	258 286	344 433	133.4%
9.	COMPENSA ŻYCIE SA	306 838	524 293	170.9%
10.	CONCORDIA CAPITAL SA	30 997	39 886	128.7%
11.	ERGO HESTIA STUŃ SA	794 612	843 497	106.2%
12.	EUROPA ŻYCIE SA	3 918 329	2 565 744	65.5%
13.	GENERALI ŻYCIE SA	963 439	860 755	89.3%
14.	HDI-GERLING ŻYCIE SA	361 922	542 624	149.9%
15.	ING SA	1 815 538	1 776 605	97.9%
16.	INTER-ŻYCIE SA	1 528	3 085	201.9%
17.	MACIF ŻYCIE TUW	5 100	6 084	119.3%
18.	NORDEA TUŃ SA	1 932 892	1 692 594	87.6%
19.	OPEN LIFE SA	1 112	628 605	56 529.2%
20.	POLISA-ŻYCIE SA	85 604	121 651	142.1%
21.	PRAMERICA SA	169 348	149 986	88.6%
22.	PZU ŻYCIE SA	9 301 782	9 807 280	105.4%
23.	REJENT LIFE TUW	11 813	12 065	102.1%
24.	SIGNAL IDUNA ŻYCIE SA	27 339	38 021	139.1%
25.	SKANDIA ŻYCIE SA	391 680	408 850	104.4%
26.	SKOK ŻYCIE SA	70 933	90 849	128.1%
27.	UNIQA ŻYCIE SA	936 263	402 595	43.0%
28.	WARTA TUŃ SA	2 330 202	2 713 923	116.5%
	In total	30 976 481	31 554 707	101.9%

Net written premium in PLN thousand in Section II

No.	Name of insurer	Net written premium		Dynamics 11/10
		2010	2011	
1.	ALLIANZ POLSKA SA	1 370 331	1 547 634	112.9%
2.	AVIVA-OGÓLNE SA	201 375	286 117	142.1%
3.	AXA SA	24 819	51 220	206.4%
4.	BENEFIA SA	158 095	171 829	108.7%
5.	BRE UBEZPIECZENIA SA	87 875	110 183	125.4%
6.	BZWBK-Aviva TUO SA	77 331	88 513	114.5%
7.	COMPENSA SA	548 063	675 793	123.3%
8.	CONCORDIA POLSKA TUW	135 671	194 046	143.0%
9.	CUPRUM TUW	24 443	31 438	128.6%
10.	D.A.S. SA	6 117	7 142	116.8%
11.	ERGO HESTIA SA	1 873 220	2 067 005	110.3%
12.	EULER HERMES SA	46 105	52 610	114.1%
13.	EUROPA SA	371 130	438 487	118.1%
14.	GENERALI SA	589 001	458 017	77.8%
15.	HDI-ASEKURACJA SA	844 293	882 825	104.6%
16.	INTER POLSKA SA	60 756	75 017	123.5%
17.	INTERRISK SA	649 717	712 395	109.6%
18.	KUKE SA	24 323	28 955	119.0%
19.	LINK4 SA	223 335	255 925	114.6%
20.	MEDICA SA	-37	5 081	X
21.	MTU SA	491 014	593 225	120.8%
22.	PARTNER SA	512	1 719	335.7%
23.	POCZTOWE TUW	19 143	19 563	102.2%
24.	PTR SA	209 356	245 078	117.1%
25.	PTU SA	333 629	344 138	103.1%
26.	PZM SA	142 943	135 686	94.9%
27.	PZU SA	7 490 079	7 906 271	105.6%
28.	SIGNAL IDUNA POLSKA SA	61 309	52 824	86.2%
29.	SKOK TUW	138 817	174 684	125.8%
30.	TUW TUW	216 236	273 917	126.7%
31.	TUZ TUW	50 223	86 712	172.7%
32.	UNIQA SA	508 965	601 681	118.2%
33.	WARTA SA	1 754 832	1 975 914	112.6%
	In total	18 733 021	20 551 644	109.7%



4.1.2. CLAIMS AND BENEFITS

Gross claims and benefits in PLN thousand

No.	Section	Gross claims and benefits		Dynamics 11/10
		2010	2011	
1.	Section I	22 596 873	26 068 687	115.4%
2.	Section II	14 262 081	13 739 513	96.3%
	In total	36 858 954	39 808 200	108.0%

Gross claims and benefits in PLN thousand in Section I

No.	Name of insurer	Gross claims and benefits		Dynamics 11/10
		2010	2011	
1.	AEGON SA	675 401	845 300	125.2%
2.	ALLIANZ ŻYCIE POLSKA SA	1 200 082	1 484 936	123.7%
3.	AMPLICO LIFE SA	953 984	1 072 041	112.4%
4.	AVIVA-ŻYCIE SA	1 388 440	1 549 592	111.6%
5.	AXA ŻYCIE SA	317 358	324 111	102.1%
6.	BENEFIA NA ŻYCIE SA	170 180	751 417	441.5%
7.	BZWBK-Aviva TUŃ SA	9 628	161 874	1681.3%
8.	CARDIF POLSKA SA	64 945	40 228	61.9%
9.	COMPENSA ŻYCIE SA	151 171	280 198	185.4%
10.	CONCORDIA CAPITAL SA	7 932	11 218	141.4%
11.	ERGO HESTIA STUŃ SA	124 882	153 939	123.3%
12.	EUROPA ŻYCIE SA	2 041 349	3 604 781	176.6%
13.	GENERALI ŻYCIE SA	1 112 278	616 707	55.4%
14.	HDI-GERLING ŻYCIE SA	140 744	321 612	228.5%
15.	ING SA	1 743 737	1 568 613	90.0%
16.	INTER-ŻYCIE SA	1 223	1 991	162.8%
17.	MACIF ŻYCIE TUW	2 227	1 582	71.0%
18.	NORDEA TUŃ SA	1 262 933	1 950 318	154.4%
19.	OPEN LIFE SA	257	532	207.0%
20.	POLISA-ŻYCIE SA	56 380	91 410	162.1%
21.	PRAMERICA SA	40 829	41 629	102.0%
22.	PZU ŻYCIE SA	7 458 196	7 789 628	104.4%
23.	REJENT LIFE TUW	3 894	4 456	114.4%
24.	SIGNAL IDUNA ŻYCIE SA	14 417	19 574	135.8%
25.	SKANDIA ŻYCIE SA	224 506	240 194	107.0%
26.	SKOK ŻYCIE SA	21 223	25 261	119.0%
27.	UNIQA ŻYCIE SA	934 737	653 364	69.9%
28.	WARTA TUŃ SA	2 473 940	2 462 181	99.5%
	In total	22 596 873	26 068 687	115.4%

Gross claims and benefits in PLN thousand in Section II

No.	Name of insurer	Gross claims and benefits		Dynamics 11/10
		2010	2011	
1.	ALLIANZ POLSKA SA	1 081 844	1 116 316	103.2%
2.	AVIVA-OGÓLNE SA	139 176	175 992	126.5%
3.	AXA SA	31 842	57 530	180.7%
4.	BENEFIA SA	130 367	137 138	105.2%
5.	BRE UBEZPIECZENIA SA	32 542	44 891	137.9%
6.	BZWBK-Aviva TUO SA	8 595	9 742	113.3%
7.	COMPENSA SA	511 015	549 972	107.6%
8.	CONCORDIA POLSKA TUW	99 749	239 686	240.3%
9.	CUPRUM TUW	18 439	20 371	110.5%
10.	D.A.S. SA	3 625	4 278	118.0%
11.	ERGO HESTIA SA	1 360 347	1 264 985	93.0%
12.	EULER HERMES SA	190 115	96 609	50.8%
13.	EUROPA SA	16 748	22 260	132.9%
14.	GENERALI SA	456 591	461 417	101.1%
15.	HDI-ASEKURACJA SA	629 769	590 992	93.8%
16.	INTER POLSKA SA	29 404	34 017	115.7%
17.	INTERRISK SA	504 209	558 132	110.7%
18.	KUKE SA	17 893	25 970	145.1%
19.	LINK4 SA	144 936	153 572	106.0%
20.	MEDICA SA	10	3 374	33 740.0%
21.	MTU SA	315 241	371 516	117.9%
22.	PARTNER SA	131	174	132.8%
23.	POCZTOWE TUW	27 234	30 750	112.9%
24.	PTR SA	168 827	188 637	111.7%
25.	PTU SA	305 740	292 958	95.8%
26.	PZM SA	153 431	130 823	85.3%
27.	PZU SA	5 483 379	5 052 935	92.2%
28.	SIGNAL IDUNA POLSKA SA	49 779	40 720	81.8%
29.	SKOK TUW	8 231	13 922	169.1%
30.	TUW TUW	199 536	200 146	100.3%
31.	TUZ TUW	23 411	37 584	160.5%
32.	UNIQA SA	662 145	605 930	91.5%
33.	WARTA SA	1 457 780	1 206 174	82.7%
	In total	14 262 081	13 739 513	96.3%



Gross claims and benefits in PLN thousand according to risk classes in Section I

No.	Details	Claims and benefits paid		Dynamics 11/10
		2010	2011	
1.	Class I Life insurance	16 101 869	18 374 771	114.1%
2.	Class II Marriage insurance, birth insurance	148 044	127 725	86.3%
3.	Class III Life insurance if linked to investment fund	4 667 459	5 791 690	124.1%
4.	Class IV Annuity insurance	60 184	64 189	106.7%
5.	Class V Accident insurance if supplemental to the insurance referred to in Classes 1–4	1 595 137	1 694 763	106.2%
6.	Accepted reinsurance	24 180	15 549	64.3%
	In total	22 596 873	26 068 687	115.4%

Gross claims and benefits in PLN thousand according to risk classes in Section II

No.	Details	Benefits paid		Dynamics 11/10
		2010	2011	
1.	Class I Accident insurance, including accident at work and occupational disease	291 965	319 191	109.3%
2.	Class II Sickness insurance	134 531	168 424	125.2%
3.	Class III Casco insurance of land vehicles, excluding railway rolling stock	3 865 895	3 701 348	95.7%
4.	Class IV Casco insurance of railway rolling stock	5 064	15 555	307.2%
5.	Class V Casco insurance of aircraft	21 263	26 767	125.9%
6.	Class VI Insurance of vessels in sea and inland navigation	105 473	105 680	100.2%
7.	Class VII Goods-in-transit insurance	52 243	56 776	108.7%
8.	Class VIII Insurance against natural forces, not included in Classes 3–7	2 364 404	1 403 163	59.3%
9.	Class IX Insurance against other damage to property not included in Classes 3–8	709 704	936 798	132.0%
10.	Class X Third-party liability insurance arising out of the possession and use of land vehicles	5 282 904	5 466 821	103.5%
11.	Class XI Third-party liability insurance arising out of the possession and use of aircraft	4 474	2 621	58.6%
12.	Class XII Third-party liability insurance for vessels in sea and inland navigation	7 101	11 081	156.0%
13.	Class XIII Third-party liability insurance not included in Classes 10–12	616 864	629 485	102.0%
14.	Class XIV Credit insurance	266 772	175 478	65.8%
15.	Class XV Insurance guarantee	50 429	66 693	132.2%
16.	Class XVI Insurance against miscellaneous financial risks	88 743	151 979	171.3%
17.	Class XVII Insurance of legal protection	7 236	8 142	112.5%
18.	Class XVIII Insurance of assistance for persons faced with difficulties while travelling or when away from their place of residence	181 757	239 970	132.0%
19.	Class XIX Accepted reinsurance	205 260	253 541	123.5%
	In total	14 262 081	13 739 513	96.3%

Net claims and benefits in PLN thousand

No.	Section	Net claims and benefits		Dynamics 11/10
		2010	2011	
1.	Section I	21 973 292	25 575 854	116.4%
2.	Section II	13 671 704	13 139 579	96.1%
	In total	35 644 996	38 715 433	108.6%

Net claims and benefits in PLN thousand in Section I

No.	Name of insurer	Net claims and benefits		Dynamics 11/10
		2010	2011	
1.	AEGON SA	676 670	843 464	124.6%
2.	ALLIANZ ŻYCIE POLSKA SA	1 184 143	1 474 369	124.5%
3.	AMPLICO LIFE SA	910 318	1 037 226	113.9%
4.	AVIVA-ŻYCIE SA	1 386 287	1 568 337	113.1%
5.	AXA ŻYCIE SA	327 307	319 158	97.5%
6.	BENEFIA NA ŻYCIE SA	176 274	742 675	421.3%
7.	BZWBK-Aviva TUŃ SA	9 823	164 819	1677.9%
8.	CARDIF POLSKA SA	65 939	38 203	57.9%
9.	COMPENSA ŻYCIE SA	148 699	283 231	190.5%
10.	CONCORDIA CAPITAL SA	8 553	11 441	133.8%
11.	ERGO HESTIA STUŃ SA	128 987	164 836	127.8%
12.	EUROPA ŻYCIE SA	2 026 457	3 613 339	178.3%
13.	GENERALI ŻYCIE SA	1 091 175	599 840	55.0%
14.	HDI-GERLING ŻYCIE SA	103 512	287 708	277.9%
15.	ING SA	1 338 154	1 247 535	93.2%
16.	INTER-ŻYCIE SA	1 132	2 092	184.8%
17.	MACIF ŻYCIE TUW	1 337	1 034	77.3%
18.	NORDEA TUŃ SA	1 278 028	1 968 407	154.0%
19.	OPEN LIFE SA	103	895	868.9%
20.	POLISA-ŻYCIE SA	55 992	92 033	164.4%
21.	PRAMERICA SA	41 040	37 936	92.4%
22.	PZU ŻYCIE SA	7 439 936	7 793 086	104.7%
23.	REJENT LIFE TUW	3 854	4 433	115.0%
24.	SIGNAL IDUNA ŻYCIE SA	15 239	19 990	131.2%
25.	SKANDIA ŻYCIE SA	223 863	240 195	107.3%
26.	SKOK ŻYCIE SA	22 096	26 058	117.9%
27.	UNIQA ŻYCIE SA	934 546	655 871	70.2%
28.	WARTA TUŃ SA	2 373 828	2 337 643	98.5%
	In total	21 973 292	25 575 854	116.4%



Net claims and benefits in PLN thousand in Section II

No.	Name of insurer	Net claims and benefits		Dynamics 11/10
		2010	2011	
1.	ALLIANZ POLSKA SA	987 030	1 043 114	105.7%
2.	AVIVA-OGÓLNE SA	162 116	214 810	132.5%
3.	AXA SA	22 533	42 138	187.0%
4.	BENEFIA SA	133 706	117 357	87.8%
5.	BRE UBEZPIECZENIA SA	25 934	24 199	93.3%
6.	BZWBK-Aviva TUO SA	9 813	12 165	124.0%
7.	COMPENSA SA	429 795	484 125	112.6%
8.	CONCORDIA POLSKA TUW	80 614	128 128	158.9%
9.	CUPRUM TUW	25 891	11 595	44.8%
10.	D.A.S. SA	1 564	2 025	129.5%
11.	ERGO HESTIA SA	1 413 756	1 320 667	93.4%
12.	EULER HERMES SA	28 842	28 851	100.0%
13.	EUROPA SA	13 337	17 069	128.0%
14.	GENERALI SA	491 095	180 683	36.8%
15.	HDI-ASEKURACJA SA	669 463	572 228	85.5%
16.	INTER POLSKA SA	28 109	38 388	136.6%
17.	INTERRISK SA	379 574	408 057	107.5%
18.	KUKE SA	13 553	15 399	113.6%
19.	LINK4 SA	189 984	168 134	88.5%
20.	MEDICA SA	13	3 912	30 092.3%
21.	MTU SA	376 635	447 690	118.9%
22.	PARTNER SA	628	911	145.1%
23.	POCZTOWE TUW	15 286	11 129	72.8%
24.	PTR SA	165 438	208 504	126.0%
25.	PTU SA	249 615	242 090	97.0%
26.	PZM SA	129 191	99 240	76.8%
27.	PZU SA	5 632 235	5 340 771	94.8%
28.	SIGNAL IDUNA POLSKA SA	45 169	36 415	80.6%
29.	SKOK TUW	14 092	14 509	103.0%
30.	TUW TUW	167 427	179 658	107.3%
31.	TUZ TUW	20 753	37 373	180.1%
32.	UNIQA SA	444 809	419 671	94.3%
33.	WARTA SA	1 303 704	1 268 574	97.3%
	In total	13 671 704	13 139 579	96.1%

4.1.3. TECHNICAL RESULT

Technical result of insurance in PLN thousand

No.	Section	Technical result of insurance		Dynamics 11/10
		2010	2011	
1.	Section I	3 600 774	3 345 017	92.9%
2.	Section II	-1 276 670	428 866	X
	In total	2 324 104	3 773 883	162.4%

Technical result of insurance in PLN thousand in Section I

No.	Name of insurer	Technical result of insurance		Dynamics 11/10
		2010	2011	
1.	AEGON SA	77 579	76 756	98.9%
2.	ALLIANZ ŻYCIE POLSKA SA	69 568	80 927	116.3%
3.	AMPLICO LIFE SA	317 251	223 421	70.4%
4.	AVIVA-ŻYCIE SA	476 880	494 451	103.7%
5.	AXA ŻYCIE SA	-28 977	-75 200	X
6.	BENEFIA NA ŻYCIE SA	992	5 300	534.3%
7.	BZWBK-Aviva TUnŻ SA	-1 784	7 258	X
8.	CARDIF POLSKA SA	27 245	23 866	87.6%
9.	COMPENSA ŻYCIE SA	32 161	31 778	98.8%
10.	CONCORDIA CAPITAL SA	3 838	5 178	134.9%
11.	ERGO HESTIA STUnŻ SA	28 766	31 836	110.7%
12.	EUROPA ŻYCIE SA	89 616	94 585	105.5%
13.	GENERALI ŻYCIE SA	35 748	46 731	130.7%
14.	HDI-GERLING ŻYCIE SA	-14 187	-11 540	X
15.	ING SA	241 155	213 550	88.6%
16.	INTER-ŻYCIE SA	296	160	54.1%
17.	MACIF ŻYCIE TUW	-2 617	-1 783	X
18.	NORDEA TUnŻ SA	-6 636	-777	X
19.	OPEN LIFE SA	-287	7 538	X
20.	POLISA-ŻYCIE SA	4 093	4 447	108.6%
21.	PRAMERICA SA	9 999	3 458	34.6%
22.	PZU ŻYCIE SA	2 145 189	2 005 248	93.5%
23.	REJENT LIFE TUW	457	79	17.3%
24.	SIGNAL IDUNA ŻYCIE SA	-3 842	-1 021	X
25.	SKANDIA ŻYCIE SA	43 319	23 381	54.0%
26.	SKOK ŻYCIE SA	15 308	19 824	129.5%
27.	UNIQA ŻYCIE SA	1 396	4 172	298.9%
28.	WARTA TUnŻ SA	38 248	31 394	82.1%
	In total	3 600 774	3 345 017	92.9%



Technical result of insurance in PLN thousand in Section II

No.	Name of insurer	Technical result of insurance		Dynamics 11/10
		2010	2011	
1.	ALLIANZ POLSKA SA	-115 711	-56 537	X
2.	AVIVA-OGÓLNE SA	-84 005	-50 712	X
3.	AXA SA	-22 954	-25 495	X
4.	BENEFIA SA	-26 510	-3 996	X
5.	BRE UBEZPIECZENIA SA	695	3 750	539.6%
6.	BZWBK-Aviva TUO SA	4 473	9 586	214.3%
7.	COMPENSA SA	-72 951	-22 509	X
8.	CONCORDIA POLSKA TUW	-3 282	-6 433	X
9.	CUPRUM TUW	-5 819	8 801	X
10.	D.A.S. SA	-845	-461	X
11.	ERGO HESTIA SA	-205 429	15 708	X
12.	EULER HERMES SA	11 449	2 169	18.9%
13.	EUROPA SA	64 890	72 241	111.3%
14.	GENERALI SA	-78 623	-2 830	X
15.	HDI-ASEKURACJA SA	-112 570	32 026	X
16.	INTER POLSKA SA	-3 536	-1 801	X
17.	INTERRISK SA	-11 583	12 857	X
18.	KUKE SA	-2 360	-982	X
19.	LINK4 SA	-51 825	-22 056	X
20.	MEDICA SA	-1 759	-3 719	X
21.	MTU SA	-13 102	5 213	X
22.	PARTNER SA	-539	-873	X
23.	POCZTOWE TUW	-7 629	-1 713	X
24.	PTR SA	-7 816	-24 364	X
25.	PTU SA	-27 634	-15 112	X
26.	PZM SA	-27 327	-8 126	X
27.	PZU SA	-244 725	451 579	X
28.	SIGNAL IDUNA POLSKA SA	-20 843	-16 295	X
29.	SKOK TUW	59 125	54 872	92.8%
30.	TUW TUW	-9 490	24 650	X
31.	TUZ TUW	3 080	-177	X
32.	UNIQA SA	-115 469	-33 891	X
33.	WARTA SA	-146 046	33 496	X
	In total	-1 276 670	428 866	X

4.1.4. NET OPERATING EXPENSES

Costs of insurance activities in PLN thousand

No.	Section	Costs of insurance activities			Dynamics 11/10	Acquisition costs		Dynamics 11/10	Administration costs		Dynamics 11/10	Commission received		Dynamics 11/10
		2010	2011	2010		2011	2010		2011	2010		2011		
1.	Section I	5 244 736	5 572 993	106.3%	3 671 557	4 005 311	109.1%	1 609 167	1 631 240	101.4%	35 988	63 558	176.6%	
2.	Section II	6 244 808	6 671 333	106.8%	4 823 096	5 361 989	111.2%	1 867 787	1 936 512	103.7%	446 075	627 168	140.6%	
	In total	11 489 544	12 244 326	106.6%	8 494 653	9 367 300	110.3%	3 476 954	3 567 752	102.6%	482 063	690 726	143.3%	

Costs of insurance activities in PLN thousand in Section I

No.	Name of insurer	Costs of insurance activities			Dynamics 11/10	Acquisition costs		Dynamics 11/10	Administration costs		Dynamics 11/10	Commission received		Dynamics 11/10
		2010	2011	2010		2011	2010		2011	2010		2011		
1.	AEGON SA	183 074	199 431	108.9%	134 658	153 605	114.1%	48 573	45 858	94.4%	157	32	20.4%	
2.	ALLIANZ ŻYCIE POLSKA SA	338 444	349 043	103.1%	313 607	324 731	103.5%	27 349	29 620	108.3%	2 512	5 308	211.3%	
3.	AMPLICO LIFE SA	821 995	813 563	99.0%	710 590	684 851	96.4%	122 373	140 266	114.6%	10 968	11 554	105.3%	
4.	AVIVA-ŻYCIE SA	382 229	405 845	106.2%	231 732	257 074	110.9%	150 198	149 268	99.4%	-299	497	X	
5.	AXA ŻYCIE SA	214 172	220 887	103.1%	144 283	135 167	93.7%	70 386	86 918	123.5%	497	1 198	241.0%	
6.	BENEFIA NA ŻYCIE SA	266 974	160 512	60.1%	253 929	147 296	58.0%	13 075	13 747	105.1%	30	531	1770.0%	
7.	BZWBK-Aviva TUnŻ SA	19 508	32 575	167.0%	13 072	26 944	206.1%	6 436	5 631	87.5%	0	0	X	
8.	CARDIF POLSKA SA	200 133	203 306	101.6%	184 332	190 280	103.2%	15 866	13 130	82.8%	65	104	160.0%	
9.	COMPENSA ŻYCIE SA	94 975	97 328	102.5%	68 329	68 929	100.9%	27 642	28 762	104.1%	996	363	36.4%	
10.	CONCORDIA CAPITAL SA	16 333	19 651	120.3%	12 371	15 096	122.0%	3 962	4 736	119.5%	0	181	X	
11.	ERGO HESTIA STUnŻ SA	441 429	572 756	129.8%	422 494	554 063	131.1%	22 690	21 403	94.3%	3 755	2 710	72.2%	
12.	EUROPA ŻYCIE SA	322 177	423 096	131.3%	293 773	389 251	132.5%	29 111	34 564	118.7%	707	719	101.7%	
13.	GENERALI ŻYCIE SA	83 987	92 589	110.2%	48 319	54 743	113.3%	42 502	45 878	107.9%	6 834	8 032	117.5%	
14.	HDI-GERLING ŻYCIE SA	44 209	39 702	89.8%	32 983	30 584	92.7%	27 995	25 194	90.0%	16 769	16 076	95.9%	
15.	ING SA	270 809	312 427	115.4%	152 452	189 574	124.3%	124 434	128 227	103.0%	6 077	5 374	88.4%	
16.	INTER-ŻYCIE SA	1 291	1 311	101.5%	164	484	295.1%	1 194	884	74.0%	67	57	85.1%	
17.	MACIF ŻYCIE TUW	6 987	7 414	106.1%	4 090	4 875	119.2%	2 961	2 893	97.7%	64	354	553.1%	
18.	NORDEA TUnŻ SA	56 514	62 563	110.7%	33 707	38 578	114.5%	22 815	24 730	108.4%	8	745	9312.5%	
19.	OPEN LIFE SA	2 134	41 214	1931.3%	277	38 162	13 776.9%	1 857	3 052	164.4%	0	0	X	
20.	POLISA-ŻYCIE SA	21 535	23 650	109.8%	5 217	5 831	111.8%	16 342	17 836	109.1%	24	17	70.8%	
21.	PRAMERICA SA	72 923	73 990	101.5%	12 813	17 051	133.1%	60 110	56 939	94.7%	0	0	X	
22.	PZU ŻYCIE SA	1 005 850	1 002 810	99.7%	339 585	374 145	110.2%	666 265	629 598	94.5%	0	933	X	
23.	REJENT LIFE TUW	1 220	1 347	110.4%	0	0	X	1 220	1 347	110.4%	0	0	X	
24.	SIGNAL IDUNA ŻYCIE SA	16 740	20 161	120.4%	11 344	14 714	129.7%	5 405	5 450	100.8%	9	3	33.3%	
25.	SKANDIA ŻYCIE SA	113 269	130 791	115.5%	63 488	72 786	114.6%	50 014	58 138	116.2%	233	133	57.1%	
26.	SKOK ŻYCIE SA	38 940	51 905	133.3%	27 549	39 778	144.4%	11 391	12 127	106.5%	0	0	X	
27.	UNIQA ŻYCIE SA	35 828	41 929	117.0%	32 912	36 526	111.0%	5 954	8 301	139.4%	3 038	2 898	95.4%	
28.	WARTA TUnŻ SA	171 057	171 197	100.1%	123 487	140 193	113.5%	31 047	36 743	118.3%	-16 523	5 739	X	
	In total	5 244 736	5 572 993	106.3%	3 671 557	4 005 311	109.1%	1 609 167	1 631 240	101.4%	35 988	63 558	176.6%	



Costs of insurance activities in PLN thousand in Section II

No.	Name of insurer	Costs of insurance activities		Dynamics 11/10	Acquisition costs		Dynamics 11/10	Administration costs		Dynamics 11/10	Commission received		Dynamics 11/10
		2010	2011		2010	2011		2010	2011		2010	2011	
1.	ALLIANZ POLSKA SA	481 885	523 867	108.7%	467 240	510 573	109.3%	61 921	59 926	96.8%	47 276	46 632	98.6%
2.	AVIVA-OGÓLNE SA	117 791	113 099	96.0%	78 502	68 522	87.3%	42 902	48 904	114.0%	3 613	4 327	119.8%
3.	AXA SA	24 407	34 516	141.4%	9 858	20 461	207.6%	24 289	27 825	114.6%	9 740	13 770	141.4%
4.	BENEFIA SA	51 071	57 315	112.2%	41 861	51 352	122.7%	12 384	12 833	103.6%	3 174	6 870	216.4%
5.	BRE UBEZPIECZENIA SA	58 464	79 609	136.2%	59 587	78 908	132.4%	10 997	12 601	114.6%	12 120	11 900	98.2%
6.	BZWBK-Aviva TUO SA	62 988	66 673	105.9%	47 391	51 589	108.9%	15 597	15 084	96.7%	0	0	X
7.	COMPENSA SA	181 857	199 029	109.4%	163 648	199 022	121.6%	38 609	39 910	103.4%	20 400	39 903	195.6%
8.	CONCORDIA POLSKA TUW	54 842	67 503	123.1%	99 391	111 449	112.1%	16 276	18 703	114.9%	60 825	62 649	103.0%
9.	CUPRUM TUW	3 329	3 639	109.3%	753	849	112.7%	2 725	2 790	102.4%	149	0	X
10.	D.A.S. SA	5 020	5 204	103.7%	8 905	9 390	105.4%	3 645	3 621	99.3%	7 530	7 807	103.7%
11.	ERGO HESTIA SA	647 613	731 039	112.9%	571 506	653 127	114.3%	99 840	107 750	107.9%	23 733	29 838	125.7%
12.	EULER HERMES SA	2 206	15 917	721.5%	18 489	29 408	159.1%	17 766	28 882	162.6%	34 049	42 373	124.4%
13.	EUROPA SA	270 876	321 253	118.6%	241 736	288 754	119.5%	31 150	35 716	114.7%	2 010	3 217	160.0%
14.	GENERALI SA	170 070	140 433	82.6%	122 305	149 311	122.1%	75 446	83 318	110.4%	27 681	92 196	333.1%
15.	HDI-ASEKURACJA SA	285 412	287 406	100.7%	155 186	167 004	107.6%	134 318	128 035	95.3%	4 092	7 633	186.5%
16.	INTER POLSKA SA	36 879	38 810	105.2%	28 115	30 490	108.4%	11 826	11 453	96.8%	3 062	3 133	102.3%
17.	INTERRISK SA	260 449	260 269	99.9%	202 616	234 536	115.8%	89 843	87 720	97.6%	32 010	61 987	193.6%
18.	KUKE SA	13 687	11 277	82.4%	7 205	8 408	116.7%	9 758	10 762	110.3%	3 276	7 893	240.9%
19.	LINK4 SA	85 891	102 337	119.1%	55 629	64 640	116.2%	30 262	37 697	124.6%	0	0	X
20.	MEDICA SA	1 709	5 123	299.8%	577	2 533	439.0%	1 132	2 590	228.8%	0	0	X
21.	MTU SA	91 312	114 767	125.7%	68 132	86 026	126.3%	23 180	28 741	124.0%	0	0	X
22.	PARTNER SA	419	1 675	399.8%	83	1 233	1485.5%	336	442	131.5%	0	0	X
23.	POCZTOWE TUW	8 513	8 921	104.8%	4 292	5 171	120.5%	7 182	8 160	113.6%	2 961	4 410	148.9%
24.	PTR SA	52 396	65 063	124.2%	45 417	60 516	133.2%	16 849	14 887	88.4%	9 870	10 340	104.8%
25.	PTU SA	104 756	111 688	106.6%	75 893	77 232	101.8%	51 805	55 643	107.4%	22 942	21 187	92.4%
26.	PZM SA	37 972	39 497	104.0%	39 883	39 471	99.0%	12 280	12 192	99.3%	14 191	12 166	85.7%
27.	PZU SA	2 130 198	2 130 527	100.0%	1 448 374	1 467 449	101.3%	663 715	652 260	98.3%	-18 109	-10 818	X
28.	SIGNAL IDUNA POLSKA SA	36 845	32 694	88.7%	17 846	16 426	92.0%	20 126	17 560	87.3%	1 127	1 292	114.6%
29.	SKOK TUW	63 330	96 470	152.3%	47 423	78 504	165.5%	15 909	17 973	113.0%	2	7	350.0%
30.	TUW TUW	54 532	62 911	115.4%	36 309	46 315	127.6%	29 014	30 963	106.7%	10 791	14 367	133.1%
31.	TUZ TUW	24 180	47 194	195.2%	21 676	44 742	206.4%	6 270	7 248	115.6%	3 766	4 796	127.3%
32.	UNIQA SA	166 741	200 937	120.5%	187 706	226 529	120.7%	63 539	72 843	114.6%	84 504	98 435	116.5%
33.	WARTA SA	657 168	694 671	105.7%	449 562	482 049	107.2%	226 896	241 480	106.4%	19 290	28 858	149.6%
	In total	6 244 808	6 671 333	106.8%	4 823 096	5 361 989	111.2%	1 867 787	1 936 512	103.7%	446 075	627 168	140.6%

Share of insurance activities costs in the gross written premium

No.	Section	Acquisition costs		Share in the gross written premium		Administration costs		Share in the gross written premium	
		2010	2011	2010	2011	2010	2011	2010	2011
1.	Section I	3 671 557	4 005 311	11.7%	12.6%	1 609 167	1 631 240	5.1%	5.1%
2.	Section II	4 823 096	5 361 989	21.2%	21.2%	1 867 787	1 936 512	8.2%	7.7%
	In total	8 494 653	9 367 300	15.7%	16.4%	3 476 954	3 567 752	6.4%	6.2%

Share of insurance activities costs in the gross written premium in Section I

No.	Name of insurer	Acquisition costs		Share in the gross written premium		Administration costs		Share in the gross written premium	
		2010	2011	2010	2011	2010	2011	2010	2011
1.	AEGON SA	134 658	153 605	17.7%	20.7%	48 573	45 858	6.4%	6.2%
2.	ALLIANZ ŻYCIE POLSKA SA	313 607	324 731	21.4%	21.1%	27 349	29 620	1.9%	1.9%
3.	AMPLICO LIFE SA	710 590	684 851	48.1%	41.1%	122 373	140 266	8.3%	8.4%
4.	AVIVA-ŻYCIE SA	231 732	257 074	12.2%	14.2%	150 198	149 268	7.9%	8.2%
5.	AXA ŻYCIE SA	144 283	135 167	16.3%	14.3%	70 386	86 918	7.9%	9.2%
6.	BENEFIA NA ŻYCIE SA	253 929	147 296	56.1%	16.6%	13 075	13 747	2.9%	1.6%
7.	BZWBK-Aviva TUnŻ SA	13 072	26 944	6.5%	5.8%	6 436	5 631	3.2%	1.2%
8.	CARDIF POLSKA SA	184 332	190 280	71.5%	55.2%	15 866	13 130	6.2%	3.8%
9.	COMPENSA ŻYCIE SA	68 329	68 929	22.6%	13.1%	27 642	28 762	9.2%	5.5%
10.	CONCORDIA CAPITAL SA	12 371	15 096	39.2%	37.6%	3 962	4 736	12.6%	11.8%
11.	ERGO HESTIA STUnŻ SA	422 494	554 063	51.7%	64.1%	22 690	21 403	2.8%	2.5%
12.	EUROPA ŻYCIE SA	293 773	389 251	7.5%	15.2%	29 111	34 564	0.7%	1.3%
13.	GENERALI ŻYCIE SA	48 319	54 743	4.9%	6.1%	42 502	45 878	4.3%	5.1%
14.	HDI-GERLING ŻYCIE SA	32 983	30 584	7.4%	4.9%	27 995	25 194	6.3%	4.0%
15.	ING SA	152 452	189 574	7.6%	9.3%	124 434	128 227	6.2%	6.3%
16.	INTER-ŻYCIE SA	164	484	9.9%	15.1%	1 194	884	72.2%	27.6%
17.	MACIF ŻYCIE TUW	4 090	4 875	58.8%	58.2%	2 961	2 893	42.5%	34.5%
18.	NORDEA TUnŻ SA	33 707	38 578	1.7%	2.3%	22 815	24 730	1.2%	1.5%
19.	OPEN LIFE SA	277	38 162	19.5%	6.1%	1 857	3 052	130.5%	0.5%
20.	POLISA-ŻYCIE SA	5 217	5 831	6.1%	4.8%	16 342	17 836	19.0%	14.6%
21.	PRAMERICA SA	12 813	17 051	7.4%	11.1%	60 110	56 939	34.8%	37.1%
22.	PZU ŻYCIE SA	339 585	374 145	3.7%	3.8%	666 265	629 598	7.2%	6.4%
23.	REJENT LIFE TUW	0	0	X	0.0%	1 220	1 347	10.3%	11.2%
24.	SIGNAL IDUNA ŻYCIE SA	11 344	14 714	41.0%	38.0%	5 405	5 450	19.5%	14.1%
25.	SKANDIA ŻYCIE SA	63 488	72 786	16.2%	17.8%	50 014	58 138	12.7%	14.2%
26.	SKOK ŻYCIE SA	27 549	39 778	26.4%	33.3%	11 391	12 127	10.9%	10.2%
27.	UNIQA ŻYCIE SA	32 912	36 526	3.5%	8.9%	5 954	8 301	0.6%	2.0%
28.	WARTA TUnŻ SA	123 487	140 193	4.9%	5.6%	31 047	36 743	1.2%	1.5%
	In total	3 671 557	4 005 311	11.7%	12.6%	1 609 167	1 631 240	5.1%	5.1%



Share of insurance activities costs in the gross written premium in Section II

No.	Name of insurer	Acquisition costs		Share in the gross written premium		Administration costs		Share in the gross written premium	
		2010	2011	2010	2011	2010	2011	2010	2011
1.	ALLIANZ POLSKA SA	467 240	510 573	26.9%	27.4%	61 921	59 926	3.6%	3.2%
2.	AVIVA-OGÓLNE SA	78 502	68 522	30.3%	20.4%	42 902	48 904	16.6%	14.5%
3.	AXA SA	9 858	20 461	9.8%	13.9%	24 289	27 825	24.1%	18.9%
4.	BENEFIA SA	41 861	51 352	20.3%	19.8%	12 384	12 833	6.0%	4.9%
5.	BRE UBEZPIECZENIA SA	59 587	78 908	45.3%	50.7%	10 997	12 601	8.4%	8.1%
6.	BZWBK-Aviva TUO SA	47 391	51 589	55.4%	40.6%	15 597	15 084	18.2%	11.9%
7.	COMPENSA SA	163 648	199 022	20.0%	19.3%	38 609	39 910	4.7%	3.9%
8.	CONCORDIA POLSKA TUW	99 391	111 449	29.2%	34.2%	16 276	18 703	4.8%	5.7%
9.	CUPRUM TUW	753	849	2.9%	2.6%	2 725	2 790	10.7%	8.5%
10.	D.A.S. SA	8 905	9 390	52.3%	50.2%	3 645	3 621	21.4%	19.4%
11.	ERGO HESTIA SA	571 506	653 127	24.4%	24.7%	99 840	107 750	4.3%	4.1%
12.	EULER HERMES SA	18 489	29 408	8.0%	11.4%	17 766	28 882	7.6%	11.2%
13.	EUROPA SA	241 736	288 754	48.4%	61.2%	31 150	35 716	6.2%	7.6%
14.	GENERALI SA	122 305	149 311	16.3%	15.5%	75 446	83 318	10.1%	8.7%
15.	HDI-ASEKURACJA SA	155 186	167 004	16.0%	16.3%	134 318	128 035	13.9%	12.5%
16.	INTER POLSKA SA	28 115	30 490	36.5%	32.3%	11 826	11 453	15.4%	12.1%
17.	INTERRISK SA	202 616	234 536	19.4%	22.0%	89 843	87 720	8.6%	8.2%
18.	KUKE SA	7 205	8 408	15.5%	17.7%	9 758	10 762	21.0%	22.7%
19.	LINK4 SA	55 629	64 640	20.8%	20.9%	30 262	37 697	11.3%	12.2%
20.	MEDICA SA	577	2 533	X	18.2%	1 132	2 590	X	18.7%
21.	MTU SA	68 132	86 026	12.5%	12.5%	23 180	28 741	4.3%	4.2%
22.	PARTNER SA	83	1 233	14.8%	53.3%	336	442	59.8%	19.1%
23.	POCZTOWE TUW	4 292	5 171	9.6%	10.1%	7 182	8 160	16.0%	16.0%
24.	PTR SA	45 417	60 516	18.5%	19.5%	16 849	14 887	6.9%	4.8%
25.	PTU SA	75 893	77 232	16.8%	16.1%	51 805	55 643	11.5%	11.6%
26.	PZM SA	39 883	39 471	21.8%	20.4%	12 280	12 192	6.7%	6.3%
27.	PZU SA	1 448 374	1 467 449	18.6%	17.8%	663 715	652 260	8.5%	7.9%
28.	SIGNAL IDUNA POLSKA SA	17 846	16 426	27.7%	32.3%	20 126	17 560	31.3%	34.5%
29.	SKOK TUW	47 423	78 504	20.9%	29.7%	15 909	17 973	7.0%	6.8%
30.	TUW TUW	36 309	46 315	13.1%	12.6%	29 014	30 963	10.5%	8.4%
31.	TUZ TUW	21 676	44 742	27.4%	33.1%	6 270	7 248	7.9%	5.4%
32.	UNIQA SA	187 706	226 529	21.1%	21.7%	63 539	72 843	7.1%	7.0%
33.	WARTA SA	449 562	482 049	22.5%	21.1%	226 896	241 480	11.4%	10.6%
	In total	4 823 096	5 361 989	21.2%	21.2%	1 867 787	1 936 512	8.2%	7.7%

4.1.5. TECHNICAL AND INSURANCE PROVISIONS

Gross technical provisions in PLN thousand

No.	Section	In total		Dynamics 11/10
		2010	2011	
1.	Section I	77 199 301	73 019 914	94.6%
2.	Section II	32 944 451	36 273 222	110.1%
	In total	110 143 752	109 293 136	99.2%

Gross technical provisions in PLN thousand in Section I

No.	Name of insurer	In total		Dynamics 11/10
		2010	2011	
1.	AEGON SA	5 327 560	4 576 455	85.9%
2.	ALLIANZ ŻYCIE POLSKA SA	3 062 768	2 460 969	80.4%
3.	AMPLICO LIFE SA	6 907 397	6 608 904	95.7%
4.	AVIVA-ŻYCIE SA	12 822 618	11 501 630	89.7%
5.	AXA ŻYCIE SA	1 894 624	2 146 491	113.3%
6.	BENEFIA NA ŻYCIE SA	551 257	545 245	98.9%
7.	BZWBK-Aviva TUnŻ SA	404 770	638 712	157.8%
8.	CARDIF POLSKA SA	192 589	268 459	139.4%
9.	COMPENSA ŻYCIE SA	650 776	744 667	114.4%
10.	CONCORDIA CAPITAL SA	20 819	25 769	123.8%
11.	ERGO HESTIA STUnŻ SA	783 780	920 879	117.5%
12.	EUROPA ŻYCIE SA	5 253 670	3 609 887	68.7%
13.	GENERALI ŻYCIE SA	1 816 261	1 826 355	100.6%
14.	HDI-GERLING ŻYCIE SA	774 061	995 650	128.6%
15.	ING SA	7 617 876	7 438 382	97.6%
16.	INTER-ŻYCIE SA	8 378	9 167	109.4%
17.	MACIF ŻYCIE TUW	5 442	6 143	112.9%
18.	NORDEA TUnŻ SA	2 391 097	2 056 502	86.0%
19.	OPEN LIFE SA	0	566 814	X
20.	POLISA-ŻYCIE SA	36 019	40 150	111.5%
21.	PRAMERICA SA	219 718	260 185	118.4%
22.	PZU ŻYCIE SA	22 157 922	22 059 092	99.6%
23.	REJENT LIFE TUW	146 978	160 676	109.3%
24.	SIGNAL IDUNA ŻYCIE SA	10 194	11 396	111.8%
25.	SKANDIA ŻYCIE SA	1 686 136	1 470 434	87.2%
26.	SKOK ŻYCIE SA	63 176	87 816	139.0%
27.	UNIQA ŻYCIE SA	555 421	266 204	47.9%
28.	WARTA TUnŻ SA	1 837 994	1 716 881	93.4%
	In total	77 199 301	73 019 914	94.6%



Gross technical provisions in PLN thousand in Section II

No.	Name of insurer	In total		Dynamics 11/10
		2010	2011	
1.	ALLIANZ POLSKA SA	2 046 058	2 185 678	106.8%
2.	AVIVA-OGÓLNE SA	303 932	370 950	122.1%
3.	AXA SA	130 422	169 118	129.7%
4.	BENEFIA SA	208 525	260 424	124.9%
5.	BRE UBEZPIECZENIA SA	140 662	154 244	109.7%
6.	BZWBK-Aviva TUO SA	116 021	156 714	135.1%
7.	COMPENSA SA	1 010 335	1 261 560	124.9%
8.	CONCORDIA POLSKA TUW	248 521	251 066	101.0%
9.	CUPRUM TUW	18 646	10 442	56.0%
10.	D.A.S. SA	17 359	18 356	105.7%
11.	ERGO HESTIA SA	2 806 489	3 326 313	118.5%
12.	EULER HERMES SA	258 662	309 420	119.6%
13.	EUROPA SA	620 794	667 811	107.6%
14.	GENERALI SA	1 019 669	1 198 774	117.6%
15.	HDI-ASEKURACJA SA	1 526 608	1 592 015	104.3%
16.	INTER POLSKA SA	95 061	112 171	118.0%
17.	INTERRISK SA	1 239 029	1 366 508	110.3%
18.	KUKE SA	83 634	81 404	97.3%
19.	LINK4 SA	335 189	397 581	118.6%
20.	MEDICA SA	229	9 572	4179.9%
21.	MTU SA	570 880	735 621	128.9%
22.	PARTNER SA	2 134	3 879	181.8%
23.	POCZTOWE TUW	56 910	62 921	110.6%
24.	PTR SA	324 493	397 424	122.5%
25.	PTU SA	508 200	563 120	110.8%
26.	PZM SA	191 632	212 637	111.0%
27.	PZU SA	13 963 010	14 607 188	104.6%
28.	SIGNAL IDUNA POLSKA SA	43 804	33 302	76.0%
29.	SKOK TUW	258 495	354 573	137.2%
30.	TUW TUW	231 724	307 949	132.9%
31.	TUZ TUW	63 151	100 549	159.2%
32.	UNIQA SA	1 020 182	1 184 807	116.1%
33.	WARTA SA	3 483 991	3 809 131	109.3%
	In total	32 944 451	36 273 222	110.1%

4.1.6. INVESTMENTS

Investments in PLN thousand

No.	Section	Investments			Dynamics 11/10	Income on investments		Dynamics 11/10	Return on investments	
		2009	2010	2011		2010	2011		2010	2011
1.	Section I	83 095 883	89 669 557	84 794 068	94.6%	6 800 715	-1 004 437	X	7.9%	-1.2%
2.	Section II	43 059 694	41 516 479	45 414 182	109.4%	4 835 916	3 720 778	76.9%	11.4%	8.6%
	In total	126 155 577	131 186 036	130 208 250	99.3%	11 636 631	2 716 341	23.3%	9.0%	2.1%

Investments in Section I in PLN thousand

No.	Name of insurer	Investments			Dynamics 11/10	Income on investments		Dynamics 11/10	Return on investments	
		2009	2010	2011		2010	2011		2010	2011
1.	AEGON SA	4 932 242	5 354 011	4 572 004	85.4%	555 922	-441 334	X	10.8%	-8.9%
2.	ALLIANZ ŻYCIE POLSKA SA	3 148 013	3 340 728	2 711 157	81.2%	190 746	-281 940	X	5.9%	-9.3%
3.	AMPLICO LIFE SA	8 116 851	8 673 246	7 718 922	89.0%	718 763	315 723	43.9%	8.6%	3.9%
4.	AVIVA-ŻYCIE SA	12 587 980	14 124 294	12 798 052	90.6%	1 625 134	-563 392	X	12.2%	-4.2%
5.	AXA ŻYCIE SA	1 485 849	2 057 065	2 259 570	109.8%	160 052	-231 582	X	9.0%	-10.7%
6.	BENEFIA NA ŻYCIE SA	643 083	631 418	618 934	98.0%	34 971	23 728	67.9%	5.5%	3.8%
7.	BZWBK-Aviva TUnż SA	233 921	431 101	674 341	156.4%	22 760	-30 672	X	6.8%	-5.5%
8.	CARDIF POLSKA SA	276 519	258 604	327 610	126.7%	17 409	10 560	60.7%	6.5%	3.6%
9.	COMPENSA ŻYCIE SA	687 061	791 033	919 195	116.2%	60 418	-22 525	X	8.2%	-2.6%
10.	CONCORDIA CAPITAL SA	32 069	40 057	47 085	117.5%	1 812	1 848	102.0%	5.0%	4.2%
11.	ERGO HESTIA STUnż SA	593 298	904 447	1 049 364	116.0%	34 038	31 852	93.6%	4.5%	3.3%
12.	EUROPA ŻYCIE SA	3 905 900	5 609 199	3 968 595	70.8%	100 783	-265 908	X	2.1%	-5.6%
13.	GENERALI ŻYCIE SA	1 883 613	1 804 779	1 823 045	101.0%	181 673	-109 463	X	9.9%	-6.0%
14.	HDI-GERLING ŻYCIE SA	471 247	794 163	1 031 206	129.8%	57 206	-25 101	X	9.0%	-2.8%
15.	ING SA	7 855 368	8 206 373	8 172 801	99.6%	606 506	-98 319	X	7.6%	-1.2%
16.	INTER-ŻYCIE SA	23 568	25 151	25 988	103.3%	1 310	1 403	107.1%	5.4%	5.5%
17.	MACIF ŻYCIE TUW	20 633	18 821	18 211	96.8%	912	756	82.9%	4.6%	4.1%
18.	NORDEA TUnż SA	1 714 520	2 431 271	2 049 467	84.3%	129 095	-27 229	X	6.2%	-1.2%
19.	OPEN LIFE SA	0	19 665	607 231	3087.9%	1 215	-19 248	X	12.4%	-6.1%
20.	POLISA-ŻYCIE SA	63 836	75 523	72 566	96.1%	4 372	3 308	75.7%	6.3%	4.5%
21.	PRAMERICA SA	237 725	283 490	336 073	118.5%	13 708	15 906	116.0%	5.3%	5.1%
22.	PZU ŻYCIE SA	29 732 014	29 056 476	28 842 097	99.3%	1 916 817	881 349	46.0%	6.5%	3.0%
23.	REJENT LIFE TUW	136 176	150 812	164 253	108.9%	7 755	7 485	96.5%	5.4%	4.8%
24.	SIGNAL IDUNA ŻYCIE SA	26 650	29 574	29 292	99.0%	1 316	1 359	103.3%	4.7%	4.6%
25.	SKANDIA ŻYCIE SA	1 517 771	1 760 209	1 506 605	85.6%	212 324	-248 883	X	13.0%	-15.2%
26.	SKOK ŻYCIE SA	67 832	83 748	92 651	110.6%	3 159	2 430	76.9%	4.2%	2.8%
27.	UNIQA ŻYCIE SA	599 823	605 930	315 239	52.0%	34 221	6 056	17.7%	5.7%	1.3%
28.	WARTA TUnż SA	2 102 321	2 108 369	2 042 514	96.9%	106 318	57 396	54.0%	5.0%	2.8%
	In total	83 095 883	89 669 557	84 794 068	94.6%	6 800 715	-1 004 437	X	7.9%	-1.2%



Investments In Section II in PLN thousand

No.	Name of insurer	Investments			Dynamics 11/10	Income on investments		Dynamics 11/10	Return on investments	
		2009	2010	2011		2010	2011		2010	2011
1.	ALLIANZ POLSKA SA	1 749 958	1 805 832	1 950 106	108.0%	-188 429	34 998	X	-10.6%	1.9%
2.	AVIVA-OGÓLNE SA	203 424	282 166	384 015	136.1%	12 128	14 774	121.8%	5.0%	4.4%
3.	AXA SA	47 065	89 674	101 283	112.9%	2 393	4 403	184.0%	3.5%	4.6%
4.	BENEFIA SA	361 308	213 227	259 189	121.6%	21 503	12 263	57.0%	7.5%	5.2%
5.	BRE UBEZPIECZENIA SA	88 960	118 868	143 376	120.6%	9 283	3 756	40.5%	8.9%	2.9%
6.	BZWBK-Aviva TUO SA	76 065	91 285	115 002	126.0%	4 059	4 144	102.1%	4.9%	4.0%
7.	COMPENSA SA	779 385	899 535	1 165 730	129.6%	52 245	53 681	102.7%	6.2%	5.2%
8.	CONCORDIA POLSKA TUW	97 785	150 601	181 100	120.3%	6 399	6 043	94.4%	5.2%	3.6%
9.	CUPRUM TUW	45 876	46 526	54 460	117.1%	2 019	2 372	117.5%	4.4%	4.7%
10.	D.A.S. SA	21 999	21 941	23 965	109.2%	1 021	989	96.9%	4.6%	4.3%
11.	ERGO HESTIA SA	1 983 670	2 172 540	2 618 476	120.5%	108 803	111 429	102.4%	5.2%	4.7%
12.	EULER HERMES SA	132 688	140 014	151 001	107.8%	4 753	6 623	139.3%	3.5%	4.6%
13.	EUROPA SA	544 536	943 103	1 042 472	110.5%	17 150	22 028	128.4%	2.3%	2.2%
14.	GENERALI SA	813 721	903 812	1 076 337	119.1%	62 808	42 071	67.0%	7.3%	4.2%
15.	HDI-ASEKURACJA SA	1 332 801	1 379 906	1 503 553	109.0%	69 669	66 578	95.6%	5.1%	4.6%
16.	INTER POLSKA SA	84 010	89 048	105 414	118.4%	4 665	5 888	126.2%	5.4%	6.1%
17.	INTERRISK SA	971 867	1 104 541	1 202 534	108.9%	58 631	58 035	99.0%	5.6%	5.0%
18.	KUKE SA	169 071	179 934	194 605	108.2%	9 571	9 296	97.1%	5.5%	5.0%
19.	LINK4 SA	258 283	323 482	344 007	106.3%	13 818	15 815	114.5%	4.8%	4.7%
20.	MEDICA SA	0	8 992	10 576	117.6%	234	551	235.5%	5.2%	5.6%
21.	MTU SA	471 290	569 594	731 496	128.4%	22 217	33 554	151.0%	4.3%	5.2%
22.	PARTNER SA	16 521	17 153	20 192	117.7%	955	933	97.7%	5.7%	5.0%
23.	POCZTOWE TUW	35 902	35 846	37 826	105.5%	1 576	1 135	72.0%	4.4%	3.1%
24.	PTR SA	402 290	403 784	458 906	113.7%	10 312	47 003	455.8%	2.6%	10.9%
25.	PTU SA	340 427	343 829	417 130	121.3%	16 677	20 029	120.1%	4.9%	5.3%
26.	PZM SA	192 698	189 436	205 301	108.4%	10 598	11 342	107.0%	5.5%	5.7%
27.	PZU SA	26 765 773	23 832 035	24 814 591	104.1%	4 234 061	2 846 733	67.2%	16.7%	11.7%
28.	SIGNAL IDUNA POLSKA SA	47 742	44 271	46 015	103.9%	2 281	2 079	91.1%	5.0%	4.6%
29.	SKOK TUW	260 782	346 053	421 152	121.7%	11 515	12 740	110.6%	3.8%	3.3%
30.	TUW TUW	188 746	223 513	312 738	139.9%	8 134	10 179	125.1%	3.9%	3.8%
31.	TUZ TUW	42 122	62 715	92 892	148.1%	2 896	4 251	146.8%	5.5%	5.5%
32.	UNIQA SA	719 224	818 137	1 012 480	123.8%	44 933	42 563	94.7%	5.8%	4.7%
33.	WARTA SA	3 813 705	3 665 086	4 216 262	115.0%	197 038	212 500	107.8%	5.3%	5.4%
	In total	43 059 694	41 516 479	45 414 182	109.4%	4 835 916	3 720 778	76.9%	11.4%	8.6%

4.1.7. FINANCIAL RESULT

Gross and net financial result in PLN thousand

No.	Section	Gross financial result		Dynamics 11/10	Net financial result		Dynamics 11/10
		2010	2011		2010	2011	
1.	Section I	4 440 478	3 568 018	80.4%	3 654 226	2 921 774	80.0%
2.	Section II	3 109 861	3 566 463	114.7%	3 093 024	3 208 400	103.7%
	In total	7 550 339	7 134 481	94.5%	6 747 250	6 130 174	90.9%

Gross and net financial result in PLN thousand in Section I

No.	Name of insurer	Gross financial result		Dynamics 11/10	Net financial result		Dynamics 11/10
		2010	2011		2010	2011	
1.	AEGON S.A.	81 863	81 197	99.2%	66 211	66 380	100.3%
2.	ALLIANZ ŻYCIE POLSKA S.A.	74 570	78 178	104.8%	60 173	63 169	105.0%
3.	AMPLICO LIFE S.A.	511 337	389 784	76.2%	431 729	322 319	74.7%
4.	AVIVA-ŻYCIE S.A.	620 941	608 365	98.0%	530 330	513 418	96.8%
5.	AXA ŻYCIE S.A.	-30 136	-75 316	X	-25 964	-72 860	X
6.	BENEFIA NA ŻYCIE S.A.	1 559	6 712	430.5%	1 836	6 380	347.5%
7.	BZWBK-Aviva TUŃ S.A.	-1 860	6 012	X	-1 566	5 209	X
8.	CARDIF POLSKA S.A.	26 718	23 802	89.1%	21 695	19 340	89.1%
9.	COMPENSA ŻYCIE S.A.	29 837	36 790	123.3%	23 628	30 532	129.2%
10.	CONCORDIA CAPITAL S.A.	4 718	6 214	131.7%	3 794	5 034	132.7%
11.	ERGO HESTIA STUŃ S.A.	28 627	31 336	109.5%	23 077	25 525	110.6%
12.	EUROPA ŻYCIE S.A.	93 363	101 428	108.6%	75 336	82 030	108.9%
13.	GENERALI ŻYCIE S.A.	37 747	44 488	117.9%	29 820	35 865	120.3%
14.	HDI-GERLING ŻYCIE S.A.	39	-9 204	X	39	-9 926	X
15.	ING S.A.	251 957	218 847	86.9%	204 975	177 180	86.4%
16.	INTER-ŻYCIE S.A.	399	21	5.3%	399	7	1.8%
17.	MACIF ŻYCIE TUW	-2 669	-1 830	X	-2 669	-1 830	X
18.	NORDEA TUŃ S.A.	-5 283	-114	X	-7 199	-114	X
19.	OPEN LIFE S.A.	1 570	7 822	498.2%	1 570	9 136	581.9%
20.	POLISA-ŻYCIE S.A.	5 183	6 312	121.8%	4 205	5 068	120.5%
21.	PRAMERICA S.A.	9 529	3 186	33.4%	8 081	1 281	15.9%
22.	PZU ŻYCIE S.A.	2 606 391	1 930 539	74.1%	2 130 255	1 580 614	74.2%
23.	REJENT LIFE TUW	432	112	25.9%	460	103	22.4%
24.	SIGNAL IDUNA ŻYCIE S.A.	-3 825	-871	X	-3 825	-871	X
25.	SKANDIA ŻYCIE S.A.	45 872	25 901	56.5%	36 705	20 595	56.1%
26.	SKOK ŻYCIE S.A.	14 927	19 977	133.8%	12 201	16 060	131.6%
27.	UNIQA ŻYCIE S.A.	1 378	4 156	301.6%	588	3 284	558.5%
28.	WARTA TUŃ S.A.	35 294	24 174	68.5%	28 342	18 846	66.5%
	In total	4 440 478	3 568 018	80.4%	3 654 226	2 921 774	80.0%



Gross and net financial result in PLN thousand in Section II

No.	Name of insurer	Gross financial result		Dynamics 11/10	Net financial result		Dynamics 11/10
		2010	2011		2010	2011	
1.	ALLIANZ POLSKA S.A.	-300 114	-20 842	X	-203 492	-29 794	X
2.	AVIVA-OGÓLNE S.A.	-71 845	-37 172	X	-66 108	-47 537	X
3.	AXA S.A.	-21 307	-21 127	X	-23 822	-18 409	X
4.	BENEFIA S.A.	-6 855	6 750	X	-6 799	6 169	X
5.	BRE UBEZPIECZENIA S.A.	10 318	8 966	86.9%	8 664	7 131	82.3%
6.	BZWBK-Aviva TUO S.A.	7 860	13 396	170.4%	6 156	10 753	174.7%
7.	COMPENSA S.A.	-27 941	17 434	X	-27 868	18 762	X
8.	CONCORDIA POLSKA TUW	2 886	-1 630	X	1 765	-1 681	X
9.	CUPRUM TUW	-3 781	11 206	X	-3 080	9 060	X
10.	D.A.S. S.A.	73	590	808.2%	73	590	808.2%
11.	ERGO HESTIA S.A.	-103 658	128 122	X	-84 252	101 250	X
12.	EULER HERMES S.A.	16 267	8 522	52.4%	11 988	5 595	46.7%
13.	EUROPA S.A.	84 491	96 153	113.8%	68 202	77 514	113.7%
14.	GENERALI S.A.	-20 004	33 139	X	-20 076	32 932	X
15.	HDI-ASEKURACJA S.A.	-55 073	81 204	X	-42 280	66 240	X
16.	INTER POLSKA S.A.	1 055	2 130	201.9%	1 055	2 090	198.1%
17.	INTERRISK S.A.	55 127	70 220	127.4%	40 908	55 377	135.4%
18.	KUKE S.A.	11 894	19 561	164.5%	11 355	18 454	162.5%
19.	LINK4 S.A.	-43 602	-6 283	X	-43 602	-6 283	X
20.	MEDICA S.A.	-1 451	-3 209	X	-1 487	-3 225	X
21.	MTU S.A.	13 348	36 595	274.2%	10 438	30 533	292.5%
22.	PARTNER S.A.	418	65	15.6%	335	98	29.3%
23.	POCZTOWE TUW	-6 033	47	X	-6 036	47	X
24.	PTR S.A.	4 453	20 173	453.0%	5 672	15 918	280.6%
25.	PTU S.A.	-14 767	-3 781	X	-15 373	-4 264	X
26.	PZM S.A.	-18 460	483	X	-20 721	320	X
27.	PZU S.A.	3 625 870	2 868 871	79.1%	3 516 709	2 680 183	76.2%
28.	SIGNAL IDUNA POLSKA S.A.	-19 076	-14 215	X	-19 076	-14 215	X
29.	SKOK TUW	70 027	67 209	96.0%	56 685	54 832	96.7%
30.	TUW TUW	-964	30 088	X	-709	23 845	X
31.	TUZ TUW	5 600	3 983	71.1%	5 184	3 983	76.8%
32.	UNIQA S.A.	-80 969	-6 501	X	-68 624	-7 754	X
33.	WARTA S.A.	-3 926	156 316	X	1 240	119 886	9668.2%
	In total	3 109 861	3 566 463	114.7%	3 093 024	3 208 400	103.7%

4.1.8. REINSURANCE

4.1.8.1. OUTWARD REINSURANCE – REINSURANCE PREMIUM

Outward reinsurance – premium in PLN thousand

No.	Section	Reinsurance premium		Dynamics 11/10	Share of reinsurance in the gross premium		Dynamics 11/10
		2010	2011		2010	2011	
1.	Section I	575 906	284 352	49.4%	1.8%	0.9%	48.7%
2.	Section II	2 777 871	3 562 146	128.2%	12.2%	14.1%	115.2%
	In total	3 353 777	3 846 498	114.7%	6.2%	6.7%	108.7%

Outward reinsurance – premium in PLN thousand in Section I

No.	Name of insurer	Reinsurance premium		Dynamics 11/10	Share of reinsurance in the gross premium		Dynamics 11/10
		2010	2011		2010	2011	
1.	AEGON SA	1 224	852	69.6%	0.2%	0.1%	71.2%
2.	ALLIANZ ŻYCIE POLSKA SA	11 137	45 959	412.7%	0.8%	3.0%	394.3%
3.	AMPLICO LIFE SA	36 731	34 957	95.2%	2.5%	2.1%	84.3%
4.	AVIVA-ŻYCIE SA	5 333	5 931	111.2%	0.3%	0.3%	116.9%
5.	AXA ŻYCIE SA	3 271	2 737	83.7%	0.4%	0.3%	78.7%
6.	BENEFIA NA ŻYCIE SA	2 550	2 725	106.9%	0.6%	0.3%	54.6%
7.	BZWBK-Aviva TUnŻ SA	0	25	X	0.0%	0.0%	X
8.	CARDIF POLSKA SA	647	619	95.7%	0.3%	0.2%	71.5%
9.	COMPENSA ŻYCIE SA	731	1 872	256.1%	0.2%	0.4%	146.8%
10.	CONCORDIA CAPITAL SA	558	291	52.2%	1.8%	0.7%	41.0%
11.	ERGO HESTIA STUnŻ SA	21 600	20 854	96.5%	2.6%	2.4%	91.3%
12.	EUROPA ŻYCIE SA	-135	1 955	X	X	0.1%	X
13.	GENERALI ŻYCIE SA	27 035	30 968	114.5%	2.7%	3.5%	127.3%
14.	HDI-GERLING ŻYCIE SA	82 045	83 929	102.3%	18.5%	13.4%	72.4%
15.	ING SA	179 870	260 262	144.7%	9.0%	12.8%	141.7%
16.	INTER-ŻYCIE SA	129	118	91.5%	7.8%	3.7%	47.2%
17.	MACIF ŻYCIE TUW	1 520	2 063	135.7%	21.8%	24.6%	112.7%
18.	NORDEA TUnŻ SA	1 430	1 306	91.3%	0.1%	0.1%	104.3%
19.	OPEN LIFE SA	338	0	0.0%	23.8%	0.0%	0.0%
20.	POLISA-ŻYCIE SA	95	99	104.2%	0.1%	0.1%	73.2%
21.	PRAMERICA SA	3 434	3 438	100.1%	2.0%	2.2%	112.8%
22.	PZU ŻYCIE SA	3 091	3 139	101.6%	0.0%	0.0%	96.3%
23.	REJENT LIFE TUW	0	0	X	0.0%	0.0%	X
24.	SIGNAL IDUNA ŻYCIE SA	244	251	102.9%	0.9%	0.6%	73.4%
25.	SKANDIA ŻYCIE SA	774	806	104.1%	0.2%	0.2%	99.8%
26.	SKOK ŻYCIE SA	17	18	105.9%	0.0%	0.0%	92.4%
27.	UNIQA ŻYCIE SA	4 418	4 319	97.8%	0.5%	1.1%	225.4%
28.	WARTA TUnŻ SA	187 819	-225 141	X	7.5%	X	X
	In total	575 906	284 352	49.4%	1.8%	0.9%	48.7%



Outward reinsurance – premium in PLN thousand in Section II

No.	Name of insurer	Reinsurance premium		Dynamics 11/10	Share of reinsurance in the gross premium		Dynamics 11/10
		2010	2011		2010	2011	
1.	ALLIANZ POLSKA SA	278 077	289 399	104.1%	16.0%	15.6%	97.0%
2.	AVIVA-OGÓLNE SA	22 993	30 500	132.6%	8.9%	9.1%	102.2%
3.	AXA SA	53 339	80 731	151.4%	52.8%	54.8%	103.8%
4.	BENEFIA SA	45 121	56 153	124.4%	21.9%	21.6%	98.8%
5.	BRE UBEZPIECZENIA SA	40 661	60 389	148.5%	30.9%	38.8%	125.5%
6.	BZWBK-Aviva TUO SA	199	216	108.5%	0.2%	0.2%	73.1%
7.	COMPENSA SA	264 101	257 760	97.6%	32.3%	25.0%	77.5%
8.	CONCORDIA POLSKA TUW	183 892	107 613	58.5%	53.9%	33.0%	61.2%
9.	CUPRUM TUW	632	761	120.4%	2.5%	2.3%	93.6%
10.	D.A.S. SA	10 212	11 220	109.9%	60.0%	60.0%	100.0%
11.	ERGO HESTIA SA	158 245	189 768	119.9%	6.7%	7.2%	106.2%
12.	EULER HERMES SA	182 651	202 201	110.7%	78.6%	78.2%	99.5%
13.	EUROPA SA	8 260	14 850	179.8%	1.7%	3.1%	190.4%
14.	GENERALI SA	146 229	572 806	391.7%	19.5%	59.6%	305.5%
15.	HDI-ASEKURACJA SA	98 122	102 716	104.7%	10.1%	10.1%	99.3%
16.	INTER POLSKA SA	8 088	12 203	150.9%	10.5%	12.9%	122.9%
17.	INTERRISK SA	257 195	330 714	128.6%	24.6%	31.1%	126.3%
18.	KUKE SA	21 465	21 941	102.2%	46.3%	46.3%	100.0%
19.	LINK4 SA	5 271	6 405	121.5%	2.0%	2.1%	105.1%
20.	MEDICA SA	0	0	X	X	X	X
21.	MTU SA	13 012	11 644	89.5%	2.4%	1.7%	71.0%
22.	PARTNER SA	0	0	X	X	X	X
23.	POCZTOWE TUW	24 957	30 731	123.1%	55.7%	60.3%	108.1%
24.	PTR SA	40 470	51 819	128.0%	16.5%	16.7%	101.4%
25.	PTU SA	113 783	112 524	98.9%	25.2%	23.5%	93.2%
26.	PZM SA	59 859	53 313	89.1%	32.7%	27.6%	84.5%
27.	PZU SA	164 337	249 008	151.5%	2.1%	3.0%	142.9%
28.	SIGNAL IDUNA POLSKA SA	4 659	6 152	132.0%	7.2%	12.1%	167.0%
29.	SKOK TUW	23	87	378.3%	0.0%	0.0%	325.2%
30.	TUW TUW	41 929	56 586	135.0%	15.1%	15.3%	101.4%
31.	TUZ TUW	14 311	30 057	210.0%	18.1%	22.2%	123.0%
32.	UNIQA SA	333 293	401 322	120.4%	37.4%	38.4%	102.7%
33.	WARTA SA	182 485	210 557	115.4%	9.1%	9.2%	101.0%
	In total	2 777 871	3 562 146	128.2%	12.2%	14.1%	115.2%

4.1.8.2. OUTWARD REINSURANCE – REINSURANCE CLAIMS PAID

Outward reinsurance – claims and benefits in PLN thousand

No.	Section	Claims and benefits		Dynamics 11/10	Share in the claims and benefits paid		Dynamics 11/10
		2010	2011		2010	2011	
1.	Section I	600 571	573 338	95.5%	2.7%	2.2%	82.8%
2.	Section II	2 121 332	1 947 195	91.8%	14.9%	14.2%	95.3%
	In total	2 721 903	2 520 533	92.6%	7.4%	6.3%	85.7%

Outward reinsurance – claims and benefits in PLN thousand in Section I

No.	Name of insurer	Claims and benefits		Dynamics 11/10	Share of reinsurance in gross payments		Dynamics 11/10
		2010	2011		2010	2011	
1.	AEGON SA	269	653	242.8%	0.0%	0.1%	194.0%
2.	ALLIANZ ŻYCIE POLSKA SA	2 209	4 800	217.3%	0.2%	0.3%	175.6%
3.	AMPLICO LIFE SA	26 836	28 719	107.0%	2.8%	2.7%	95.2%
4.	AVIVA-ŻYCIE SA	1 556	1 334	85.7%	0.1%	0.1%	76.8%
5.	AXA ŻYCIE SA	1 023	1 445	141.3%	0.3%	0.4%	138.3%
6.	BENEFIA NA ŻYCIE SA	2 601	6 743	259.2%	1.5%	0.9%	58.7%
7.	BZWBK-Aviva TUnŻ SA	0	0	X	0.0%	0.0%	X
8.	CARDIF POLSKA SA	30	75	250.0%	0.0%	0.2%	403.6%
9.	COMPENSA ŻYCIE SA	145	260	179.3%	0.1%	0.1%	96.7%
10.	CONCORDIA CAPITAL SA	308	77	25.0%	3.9%	0.7%	17.7%
11.	ERGO HESTIA STUnŻ SA	2 882	3 895	135.1%	2.3%	2.5%	109.6%
12.	EUROPA ŻYCIE SA	1 537	1 038	67.5%	0.1%	0.0%	38.2%
13.	GENERALI ŻYCIE SA	14 052	17 432	124.1%	1.3%	2.8%	223.7%
14.	HDI-GERLING ŻYCIE SA	38 084	38 172	100.2%	27.1%	11.9%	43.9%
15.	ING SA	400 859	325 679	81.2%	23.0%	20.8%	90.3%
16.	INTER-ŻYCIE SA	40	0	X	3.3%	0.0%	X
17.	MACIF ŻYCIE TUW	906	619	68.3%	40.7%	39.1%	96.2%
18.	NORDEA TUnŻ SA	256	258	100.8%	0.0%	0.0%	X
19.	OPEN LIFE SA	103	0	X	40.1%	0.0%	X
20.	POLISA-ŻYCIE SA	51	0	X	0.1%	0.0%	X
21.	PRAMERICA SA	788	1 563	198.4%	1.9%	3.8%	194.5%
22.	PZU ŻYCIE SA	34	114	335.3%	0.0%	0.0%	X
23.	REJENT LIFE TUW	0	0	X	0.0%	0.0%	X
24.	SIGNAL IDUNA ŻYCIE SA	32	37	115.6%	0.2%	0.2%	85.2%
25.	SKANDIA ŻYCIE SA	190	364	191.6%	0.1%	0.2%	179.1%
26.	SKOK ŻYCIE SA	111	0	X	0.5%	0.0%	0.0%
27.	UNIQA ŻYCIE SA	292	164	56.2%	0.0%	0.0%	X
28.	WARTA TUnŻ SA	105 377	139 897	132.8%	4.3%	5.7%	133.4%
	In total	600 571	573 338	95.5%	2.7%	2.2%	82.8%



Outward reinsurance – claims and benefits in PLN thousand in Section II

No.	Name of insurer	Claims and benefits		Dynamics 11/10	Share of reinsurance in gross payments		Dynamics 11/10
		2010	2011		2010	2011	
1.	ALLIANZ POLSKA SA	181 888	166 128	91.3%	16.8%	14.9%	88.5%
2.	AVIVA-OGÓLNE SA	14 737	12 744	86.5%	10.6%	7.2%	68.4%
3.	AXA SA	19 490	30 996	159.0%	61.2%	53.9%	88.0%
4.	BENEFIA SA	7 447	21 271	285.6%	5.7%	15.5%	271.5%
5.	BRE UBEZPIECZENIA SA	22 859	29 644	129.7%	70.2%	66.0%	94.0%
6.	BZWBK-Aviva TUO SA	305	0	X	3.5%	0.0%	X
7.	COMPENSA SA	89 957	112 766	125.4%	17.6%	20.5%	116.5%
8.	CONCORDIA POLSKA TUW	26 839	118 384	441.1%	26.9%	49.4%	183.6%
9.	CUPRUM TUW	1 488	23	1.5%	8.1%	0.1%	1.4%
10.	D.A.S. SA	2 175	2 567	118.0%	60.0%	60.0%	100.0%
11.	ERGO HESTIA SA	102 377	114 857	112.2%	7.5%	9.1%	120.6%
12.	EULER HERMES SA	148 388	72 425	48.8%	78.1%	75.0%	96.0%
13.	EUROPA SA	2 919	6 298	215.8%	17.4%	28.3%	162.3%
14.	GENERALI SA	57 200	191 812	335.3%	12.5%	41.6%	331.8%
15.	HDI-ASEKURACJA SA	94 658	59 457	62.8%	15.0%	10.1%	66.9%
16.	INTER POLSKA SA	3 944	4 494	113.9%	13.4%	13.2%	98.5%
17.	INTERRISK SA	115 248	163 769	142.1%	22.9%	29.3%	128.4%
18.	KUKE SA	6 620	9 889	149.4%	37.0%	38.1%	102.9%
19.	LINK4 SA	1 828	1 650	X	1.3%	1.1%	X
20.	MEDICA SA	0	0	X	X	X	X
21.	MTU SA	2 647	1 925	72.7%	0.8%	0.5%	61.7%
22.	PARTNER SA	7	-2	X	X	X	X
23.	POCZTOWE TUW	16 270	19 317	118.7%	59.7%	62.8%	105.2%
24.	PTR SA	22 839	28 559	125.0%	X	15.1%	X
25.	PTU SA	78 284	74 734	95.5%	25.6%	25.5%	99.6%
26.	PZM SA	28 284	27 207	96.2%	18.4%	20.8%	112.8%
27.	PZU SA	524 804	312 541	59.6%	9.6%	6.2%	64.6%
28.	SIGNAL IDUNA POLSKA SA	2 361	1 037	43.9%	4.7%	2.5%	53.7%
29.	SKOK TUW	0	0	X	0.0%	0.0%	X
30.	TUW TUW	53 143	39 472	74.3%	26.6%	19.7%	74.0%
31.	TUZ TUW	6 326	9 086	143.6%	27.0%	24.2%	89.5%
32.	UNIQA SA	282 835	234 528	82.9%	42.7%	38.7%	90.6%
33.	WARTA SA	203 165	79 617	39.2%	13.9%	6.6%	47.4%
	In total	2 121 332	1 947 195	91.8%	14.9%	14.2%	95.3%

4.1.8.3. GROSS WRITTEN PREMIUM IN ACCEPTED REINSURANCE

Accepted reinsurance – gross written premium in PLN thousand

No.	Section	Gross written premium		Dynamics 11/10	Share of reinsurance in the gross premium		Dynamics 11/10
		2010	2011		2010	2011	
1.	Section I	65 482	28 140	43.0%	0.2%	0.1%	42.4%
2.	Section II	501 863	489 446	97.5%	2.2%	1.9%	87.7%
	In total	567 345	517 586	91.2%	1.0%	0.9%	86.4%

4.1.8.4. GROSS CLAIMS AND BENEFITS PAID IN ACCEPTED REINSURANCE

Accepted reinsurance – gross claims and benefits paid by reinsurers in PLN thousand

No.	Section	Gross claims and benefits paid		Dynamics 11/10	Share in the claims and benefits paid		Dynamics 11/10
		2010	2011		2010	2011	
1.	Section I	24 180	15 549	64.3%	0.1%	0.1%	55.7%
2.	Section II	205 260	253 541	123.5%	1.4%	1.8%	128.2%
	In total	229 440	269 090	117.3%	0.6%	0.7%	108.6%



4.2. Indicators characterising activities of the insurers

4.2.1. RETENTION RATIO AND CLAIM RETENTION RATIO

Retention ratio

No.	Section	Retention ratio		
		2010	2011	Change in p%
1.	Section I	98.2%	99.1%	0.9
2.	Section II	87.8%	85.9%	-1.9
	In total	93.8%	93.3%	-0.5

Retention ratio in Section I

No.	Name of insurer	Retention ratio		
		2010	2011	Change in p%
1.	AEGON SA	99.8%	99.9%	0.0
2.	ALLIANZ ŻYCIE POLSKA SA	99.2%	97.0%	-2.2
3.	AMPLICO LIFE SA	97.5%	97.9%	0.4
4.	AVIVA-ŻYCIE SA	99.7%	99.7%	0.0
5.	AXA ŻYCIE SA	99.6%	99.7%	0.1
6.	BENEFIA NA ŻYCIE SA	99.4%	99.7%	0.3
7.	BZWBK-Aviva TUŃ SA	100.0%	100.0%	0.0
8.	CARDIF POLSKA SA	99.7%	99.8%	0.1
9.	COMPENSA ŻYCIE SA	99.8%	99.6%	-0.1
10.	CONCORDIA CAPITAL SA	98.2%	99.3%	1.0
11.	ERGO HESTIA STUŃ SA	97.4%	97.6%	0.2
12.	EUROPA ŻYCIE SA	100.0%	99.9%	-0.1
13.	GENERALI ŻYCIE SA	97.3%	96.5%	-0.7
14.	HDI-GERLING ŻYCIE SA	81.5%	86.6%	5.1
15.	ING SA	91.0%	87.2%	-3.8
16.	INTER-ŻYCIE SA	92.2%	96.3%	4.1
17.	MACIF ŻYCIE TUW	78.2%	75.4%	-2.8
18.	NORDEA TUŃ SA	99.9%	99.9%	0.0
19.	OPEN LIFE SA	76.2%	100.0%	23.8
20.	POLISA-ŻYCIE SA	99.9%	99.9%	0.0
21.	PRAMERICA SA	98.0%	97.8%	-0.3
22.	PZU ŻYCIE SA	100.0%	100.0%	0.0
23.	REJENT LIFE TUW	100.0%	100.0%	0.0
24.	SIGNAL IDUNA ŻYCIE SA	99.1%	99.4%	0.2
25.	SKANDIA ŻYCIE SA	99.8%	99.8%	0.0
26.	SKOK ŻYCIE SA	100.0%	100.0%	0.0
27.	UNIQA ŻYCIE SA	99.5%	98.9%	-0.6
28.	WARTA TUŃ SA	92.5%	109.0%	16.5
	In total	98.2%	99.1%	0.9

Retention ratio in Section II

No.	Name of insurer	Retention ratio		
		2010	2011	Change in p%
1.	ALLIANZ POLSKA SA	84.0%	84.4%	0.5
2.	AVIVA-OGÓLNE SA	91.1%	90.9%	-0.2
3.	AXA SA	47.2%	45.2%	-2.0
4.	BENEFIA SA	78.1%	78.4%	0.3
5.	BRE UBEZPIECZENIA SA	69.1%	61.2%	-7.9
6.	BZWBK-Aviva TUO SA	99.8%	99.8%	0.1
7.	COMPENSA SA	67.7%	75.0%	7.3
8.	CONCORDIA POLSKA TUW	46.1%	67.0%	20.9
9.	CUPRUM TUW	97.5%	97.7%	0.2
10.	D.A.S. SA	40.0%	40.0%	0.0
11.	ERGO HESTIA SA	93.3%	92.8%	-0.4
12.	EULER HERMES SA	21.4%	21.8%	0.4
13.	EUROPA SA	98.3%	96.9%	-1.5
14.	GENERALI SA	80.5%	40.4%	-40.1
15.	HDI-ASEKURACJA SA	89.9%	89.9%	0.1
16.	INTER POLSKA SA	89.5%	87.1%	-2.4
17.	INTERRISK SA	75.4%	68.9%	-6.5
18.	KUKE SA	53.7%	53.7%	0.0
19.	LINK4 SA	98.0%	97.9%	-0.1
20.	MEDICA SA	100.0%	100.0%	0.0
21.	MTU SA	97.6%	98.3%	0.7
22.	PARTNER SA	100.0%	100.0%	0.0
23.	POCZTOWE TUW	44.3%	39.7%	-4.5
24.	PTR SA	83.5%	83.3%	-0.2
25.	PTU SA	74.8%	76.5%	1.7
26.	PZM SA	67.3%	72.4%	5.1
27.	PZU SA	97.9%	97.0%	-0.9
28.	SIGNAL IDUNA POLSKA SA	92.8%	87.9%	-4.8
29.	SKOK TUW	100.0%	100.0%	0.0
30.	TUW TUW	84.9%	84.7%	-0.2
31.	TUZ TUW	81.9%	77.8%	-4.1
32.	UNIQA SA	62.6%	61.6%	-1.0
33.	WARTA SA	90.9%	90.8%	-0.1
	In total	87.8%	85.9%	-1.9



Claims retention ratio

No.	Section	Claims retention ratio		
		2010	2011	Change in p%
1.	Section I	97.3%	97.8%	0.5
2.	Section II	85.1%	85.6%	0.5
	In total	92.6%	93.6%	1.0

Claims retention ratio in Section I

No.	Name of insurer	Claims retention ratio		
		2010	2011	Change in p%
1.	AEGON SA	100.0%	99.9%	0.0
2.	ALLIANZ ŻYCIE POLSKA SA	99.8%	99.7%	-0.1
3.	AMPLICO LIFE SA	97.2%	97.3%	0.1
4.	AVIVA-ŻYCIE SA	99.9%	99.9%	0.0
5.	AXA ŻYCIE SA	99.7%	99.6%	-0.1
6.	BENEFIA NA ŻYCIE SA	98.5%	99.1%	0.6
7.	BZWBK-Aviva TUŃ SA	100.0%	100.0%	0.0
8.	CARDIF POLSKA SA	100.0%	99.8%	-0.1
9.	COMPENSA ŻYCIE SA	99.9%	99.9%	0.0
10.	CONCORDIA CAPITAL SA	96.1%	99.3%	3.2
11.	ERGO HESTIA STUŃ SA	97.7%	97.5%	-0.2
12.	EUROPA ŻYCIE SA	99.9%	100.0%	0.0
13.	GENERALI ŻYCIE SA	98.7%	97.2%	-1.6
14.	HDI-GERLING ŻYCIE SA	72.9%	88.1%	15.2
15.	ING SA	77.0%	79.2%	2.2
16.	INTER-ŻYCIE SA	96.7%	100.0%	3.3
17.	MACIF ŻYCIE TUW	59.3%	60.9%	1.6
18.	NORDEA TUŃ SA	100.0%	100.0%	0.0
19.	OPEN LIFE SA	59.9%	100.0%	40.1
20.	POLISA-ŻYCIE SA	99.9%	100.0%	0.1
21.	PRAMERICA SA	98.1%	96.2%	-1.8
22.	PZU ŻYCIE SA	100.0%	100.0%	0.0
23.	REJENT LIFE TUW	100.0%	100.0%	0.0
24.	SIGNAL IDUNA ŻYCIE SA	99.8%	99.8%	0.0
25.	SKANDIA ŻYCIE SA	99.9%	99.8%	-0.1
26.	SKOK ŻYCIE SA	99.5%	100.0%	0.5
27.	UNIQA ŻYCIE SA	100.0%	100.0%	0.0
28.	WARTA TUŃ SA	95.7%	94.3%	-1.4
	In total	97.3%	97.8%	0.5

Claims retention ratio in Section II

No.	Name of insurer	Claims retention ratio		
		2010	2011	Change in p%
1.	ALLIANZ POLSKA SA	83.2%	85.1%	1.9
2.	AVIVA-OGÓLNE SA	89.4%	92.8%	3.3
3.	AXA SA	38.8%	46.1%	7.3
4.	BENEFIA SA	94.3%	84.5%	-9.8
5.	BRE UBEZPIECZENIA SA	29.8%	34.0%	4.2
6.	BZWBK-Aviva TUO SA	96.5%	-204.3%	-300.7
7.	COMPENSA SA	82.4%	79.5%	-2.9
8.	CONCORDIA POLSKA TUW	73.1%	50.6%	-22.5
9.	CUPRUM TUW	91.9%	99.9%	8.0
10.	D.A.S. SA	40.0%	40.0%	0.0
11.	ERGO HESTIA SA	92.5%	90.9%	-1.6
12.	EULER HERMES SA	21.9%	25.0%	3.1
13.	EUROPA SA	82.6%	71.7%	-10.9
14.	GENERALI SA	87.5%	58.4%	-29.0
15.	HDI-ASEKURACJA SA	85.0%	89.9%	5.0
16.	INTER POLSKA SA	86.6%	86.8%	0.2
17.	INTERRISK SA	77.1%	70.7%	-6.5
18.	KUKE SA	63.0%	61.9%	-1.1
19.	LINK4 SA	98.7%	98.9%	0.2
20.	MEDICA SA	100.0%	100.0%	0.0
21.	MTU SA	99.2%	99.5%	0.3
22.	PARTNER SA	94.7%	101.1%	6.5
23.	POCZTOWE TUW	40.3%	37.2%	-3.1
24.	PTR SA	86.5%	84.9%	-1.6
25.	PTU SA	74.4%	74.5%	0.1
26.	PZM SA	81.6%	79.2%	-2.4
27.	PZU SA	90.4%	93.8%	3.4
28.	SIGNAL IDUNA POLSKA SA	95.3%	97.5%	2.2
29.	SKOK TUW	100.0%	100.0%	0.0
30.	TUW TUW	73.4%	80.3%	6.9
31.	TUZ TUW	73.0%	75.8%	2.8
32.	UNIQA SA	57.3%	61.3%	4.0
33.	WARTA SA	86.1%	93.4%	7.3
	In total	85.1%	85.6%	0.5



4.2.2. CLAIMS RATIO

Gross claims ratio

No.	Section	Gross claims ratio		
		2010	2011	Change in p%
1.	Section I	70.9%	81.1%	10.2
2.	Section II	73.0%	63.9%	-9.1
	In total	71.7%	74.3%	2.6

Gross claims ratio in Section I

No.	Name of insurer	Gross claims ratio		
		2010	2011	Change in p%
1.	AEGON SA	89.0%	113.6%	24.6
2.	ALLIANZ ŻYCIE POLSKA SA	81.0%	96.3%	15.4
3.	AMPLICO LIFE SA	56.8%	63.1%	6.3
4.	AVIVA-ŻYCIE SA	73.0%	86.8%	13.8
5.	AXA ŻYCIE SA	37.0%	34.0%	-3.0
6.	BENEFIA NA ŻYCIE SA	40.0%	84.0%	44.1
7.	BZWBK-Aviva TUŃ SA	4.9%	35.3%	30.4
8.	CARDIF POLSKA SA	25.5%	11.1%	-14.4
9.	COMPENSA ŻYCIE SA	48.4%	53.9%	5.5
10.	CONCORDIA CAPITAL SA	28.1%	28.7%	0.6
11.	ERGO HESTIA STUŃ SA	16.2%	19.5%	3.3
12.	EUROPA ŻYCIE SA	51.8%	140.7%	89.0
13.	GENERALI ŻYCIE SA	111.7%	69.1%	-42.6
14.	HDI-GERLING ŻYCIE SA	32.3%	52.5%	20.2
15.	ING SA	87.1%	77.3%	-9.9
16.	INTER-ŻYCIE SA	70.7%	65.3%	-5.4
17.	MACIF ŻYCIE TUW	34.8%	22.0%	-12.8
18.	NORDEA TUŃ SA	66.1%	116.2%	50.0
19.	OPEN LIFE SA	10.9%	0.1%	-10.8
20.	POLISA-ŻYCIE SA	65.4%	75.6%	10.2
21.	PRAMERICA SA	24.2%	25.7%	1.5
22.	PZU ŻYCIE SA	80.0%	79.4%	-0.5
23.	REJENT LIFE TUW	32.6%	36.7%	4.1
24.	SIGNAL IDUNA ŻYCIE SA	55.4%	52.3%	-3.1
25.	SKANDIA ŻYCIE SA	57.1%	58.7%	1.6
26.	SKOK ŻYCIE SA	31.3%	28.7%	-2.6
27.	UNIQA ŻYCIE SA	99.4%	161.2%	61.8
28.	WARTA TUŃ SA	98.5%	99.5%	1.1
	In total	71.6%	82.1%	10.6

Gross claims ratio in Section II

No.	Name of insurer	Gross claims ratio		
		2010	2011	Change in p%
1.	ALLIANZ POLSKA SA	72.0%	67.4%	-4.6
2.	AVIVA-OGÓLNE SA	80.5%	75.1%	-5.4
3.	AXA SA	90.8%	82.3%	-8.5
4.	BENEFIA SA	84.6%	68.3%	-16.3
5.	BRE UBEZPIECZENIA SA	29.5%	22.0%	-7.5
6.	BZWBK-Aviva TUO SA	12.7%	13.7%	1.0
7.	COMPENSA SA	78.4%	71.6%	-6.8
8.	CONCORDIA POLSKA TUW	59.4%	66.0%	6.6
9.	CUPRUM TUW	105.9%	36.9%	-69.0
10.	D.A.S. SA	25.6%	28.4%	2.8
11.	ERGO HESTIA SA	75.5%	63.9%	-11.6
12.	EULER HERMES SA	62.6%	54.8%	-7.8
13.	EUROPA SA	3.6%	3.9%	0.3
14.	GENERALI SA	83.4%	39.4%	-44.0
15.	HDI-ASEKURACJA SA	79.3%	64.8%	-14.5
16.	INTER POLSKA SA	46.3%	51.2%	4.9
17.	INTERRISK SA	58.4%	57.3%	-1.1
18.	KUKE SA	55.7%	53.2%	-2.5
19.	LINK4 SA	85.1%	65.7%	-19.4
20.	MEDICA SA	X	77.0%	X
21.	MTU SA	76.7%	75.5%	-1.2
22.	PARTNER SA	122.7%	53.0%	-69.7
23.	POCZTOWE TUW	79.9%	56.9%	-23.0
24.	PTR SA	79.0%	85.1%	6.1
25.	PTU SA	74.8%	70.3%	-4.5
26.	PZM SA	90.4%	73.1%	-17.3
27.	PZU SA	75.2%	67.6%	-7.6
28.	SIGNAL IDUNA POLSKA SA	73.7%	68.9%	-4.8
29.	SKOK TUW	10.2%	8.3%	-1.9
30.	TUW TUW	77.4%	65.6%	-11.8
31.	TUZ TUW	41.3%	43.1%	1.8
32.	UNIQA SA	87.4%	69.7%	-17.7
33.	WARTA SA	74.3%	64.2%	-10.1
	In total	73.0%	63.9%	-9.1



Net claims ratio

No.	Section	Net claims ratio		
		2010	2011	Change in p%
1.	Section I	70.9%	81.1%	10.1
2.	Section II	73.0%	63.9%	-9.0
	In total	71.7%	74.3%	2.6

Net claims ratio in Section I

No.	Name of insurer	Net claims ratio		
		2010	2011	Change in p%
1.	AEGON SA	89.1%	113.6%	24.5
2.	ALLIANZ ŻYCIE POLSKA SA	81.4%	98.9%	17.5
3.	AMPLICO LIFE SA	56.3%	62.9%	6.5
4.	AVIVA-ŻYCIE SA	73.1%	86.9%	13.9
5.	AXA ŻYCIE SA	37.1%	33.9%	-3.1
6.	BENEFIA NA ŻYCIE SA	39.3%	83.7%	44.4
7.	BZWBK-Aviva TUŃ SA	4.9%	35.3%	30.4
8.	CARDIF POLSKA SA	25.5%	11.1%	-14.4
9.	COMPENSA ŻYCIE SA	48.5%	54.0%	5.6
10.	CONCORDIA CAPITAL SA	27.6%	28.7%	1.1
11.	ERGO HESTIA STUŃ SA	16.2%	19.5%	3.3
12.	EUROPA ŻYCIE SA	51.7%	140.8%	89.1
13.	GENERALI ŻYCIE SA	113.3%	69.7%	-43.6
14.	HDI-GERLING ŻYCIE SA	28.6%	53.0%	24.4
15.	ING SA	73.7%	70.2%	-3.5
16.	INTER-ŻYCIE SA	74.1%	67.8%	-6.3
17.	MACIF ŻYCIE TUW	26.2%	17.0%	-9.2
18.	NORDEA TUŃ SA	66.1%	116.3%	50.2
19.	OPEN LIFE SA	9.3%	0.1%	-9.1
20.	POLISA-ŻYCIE SA	65.4%	75.7%	10.2
21.	PRAMERICA SA	24.2%	25.3%	1.1
22.	PZU ŻYCIE SA	80.0%	79.5%	-0.5
23.	REJENT LIFE TUW	32.6%	36.7%	4.1
24.	SIGNAL IDUNA ŻYCIE SA	55.7%	52.6%	-3.2
25.	SKANDIA ŻYCIE SA	57.2%	58.7%	1.6
26.	SKOK ŻYCIE SA	31.2%	28.7%	-2.5
27.	UNIQA ŻYCIE SA	99.8%	162.9%	63.1
28.	WARTA TUŃ SA	101.9%	86.1%	-15.7
	In total	70.9%	81.1%	10.1

Net claims ratio in Section II

No.	Name of insurer	Net claims ratio		
		2010	2011	Change in p%
1.	ALLIANZ POLSKA SA	72.0%	67.4%	-4.6
2.	AVIVA-OGÓLNE SA	80.5%	75.1%	-5.4
3.	AXA SA	90.8%	82.3%	-8.5
4.	BENEFIA SA	84.6%	68.3%	-16.3
5.	BRE UBEZPIECZENIA SA	29.5%	22.0%	-7.5
6.	BZWBK-Aviva TUO SA	12.7%	13.7%	1.1
7.	COMPENSA SA	78.4%	71.6%	-6.8
8.	CONCORDIA POLSKA TUW	59.4%	66.0%	6.6
9.	CUPRUM TUW	105.9%	36.9%	-69.0
10.	D.A.S. SA	25.6%	28.4%	2.8
11.	ERGO HESTIA SA	75.5%	63.9%	-11.6
12.	EULER HERMES SA	62.6%	54.8%	-7.7
13.	EUROPA SA	3.6%	3.9%	0.3
14.	GENERALI SA	83.4%	39.4%	-43.9
15.	HDI-ASEKURACJA SA	79.3%	64.8%	-14.5
16.	INTER POLSKA SA	46.3%	51.2%	4.9
17.	INTERRISK SA	58.4%	57.3%	-1.1
18.	KUKE SA	55.7%	53.2%	-2.5
19.	LINK4 SA	85.1%	65.7%	-19.4
20.	MEDICA SA	X	77.0%	X
21.	MTU SA	76.7%	75.5%	-1.2
22.	PARTNER SA	122.7%	53.0%	-69.7
23.	POCZTOWE TUW	79.9%	56.9%	-23.0
24.	PTR SA	79.0%	85.1%	6.1
25.	PTU SA	74.8%	70.3%	-4.5
26.	PZM SA	90.4%	73.1%	-17.2
27.	PZU SA	75.2%	67.6%	-7.6
28.	SIGNAL IDUNA POLSKA SA	73.7%	68.9%	-4.7
29.	SKOK TUW	10.2%	8.3%	-1.8
30.	TUW TUW	77.4%	65.6%	-11.8
31.	TUZ TUW	41.3%	43.1%	1.8
32.	UNIQA SA	87.4%	69.7%	-17.6
33.	WARTA SA	74.3%	64.2%	-10.1
	In total	73.0%	63.9%	-9.0



4.2.3. THE LEVEL OF TECHNICAL AND INSURANCE PROVISIONS

Gross technical provisions

No.	Section	Provisions		
		2010	2011	Change in p%
1.	Section I	245.8%	229.3%	-16.5
2.	Section II	144.9%	143.4%	-1.5
	In total	203.4%	191.2%	-12.2

Gross technical provisions in Section I

No.	Name of insurer	Provisions		
		2010	2011	Change in p%
1.	AEGON SA	700.2%	615.5%	-84.7
2.	ALLIANZ ŻYCIE POLSKA SA	208.8%	160.3%	-48.5
3.	AMPLICO LIFE SA	467.4%	396.2%	-71.2
4.	AVIVA-ŻYCIE SA	674.0%	635.6%	-38.4
5.	AXA ŻYCIE SA	213.6%	227.6%	14.0
6.	BENEFIA NA ŻYCIE SA	121.8%	61.6%	-60.2
7.	BZWBK-Aviva TUnż SA	200.7%	136.8%	-63.9
8.	CARDIF POLSKA SA	74.7%	77.8%	3.1
9.	COMPENSA ŻYCIE SA	215.5%	141.4%	-74.1
10.	CONCORDIA CAPITAL SA	66.0%	64.1%	-1.8
11.	ERGO HESTIA STUnż SA	95.9%	106.5%	10.6
12.	EUROPA ŻYCIE SA	134.2%	140.7%	6.5
13.	GENERALI ŻYCIE SA	183.4%	204.9%	21.5
14.	HDI-GERLING ŻYCIE SA	174.6%	158.9%	-15.7
15.	ING SA	381.3%	364.7%	-16.6
16.	INTER-ŻYCIE SA	506.8%	286.4%	-220.5
17.	MACIF ŻYCIE TUW	78.2%	73.3%	-4.9
18.	NORDEA TUnż SA	123.3%	121.1%	-2.2
19.	OPEN LIFE SA	0.0%	90.2%	X
20.	POLISA-ŻYCIE SA	42.0%	32.9%	-9.1
21.	PRAMERICA SA	127.1%	169.5%	42.4
22.	PZU ŻYCIE SA	238.3%	225.0%	-13.3
23.	REJENT LIFE TUW	1244.6%	1332.1%	87.5
24.	SIGNAL IDUNA ŻYCIE SA	36.8%	29.4%	-7.5
25.	SKANDIA ŻYCIE SA	429.6%	358.9%	-70.7
26.	SKOK ŻYCIE SA	60.6%	73.6%	13.0
27.	UNIQA ŻYCIE SA	59.0%	65.2%	6.2
28.	WARTA TUnż SA	73.0%	69.0%	-4.0
	In total	245.8%	229.3%	-16.5

Gross technical provisions in Section II

No.	Name of insurer	Provisions		
		2010	2011	Change in p%
1.	ALLIANZ POLSKA SA	118.0%	117.5%	-0.5
2.	AVIVA-OGÓLNE SA	117.3%	110.3%	-7.0
3.	AXA SA	129.2%	114.9%	-14.3
4.	BENEFIA SA	101.1%	100.2%	-0.8
5.	BRE UBEZPIECZENIA SA	107.0%	99.2%	-7.9
6.	BZWBK-Aviva TUO SA	135.6%	123.4%	-12.2
7.	COMPENSA SA	123.4%	122.3%	-1.1
8.	CONCORDIA POLSKA TUW	72.9%	77.0%	4.1
9.	CUPRUM TUW	72.9%	31.7%	-41.2
10.	D.A.S. SA	102.0%	98.2%	-3.8
11.	ERGO HESTIA SA	119.7%	125.6%	5.9
12.	EULER HERMES SA	111.3%	119.7%	8.4
13.	EUROPA SA	124.2%	141.5%	17.3
14.	GENERALI SA	136.0%	124.7%	-11.3
15.	HDI-ASEKURACJA SA	157.4%	155.8%	-1.6
16.	INTER POLSKA SA	123.5%	118.7%	-4.8
17.	INTERRISK SA	118.5%	128.3%	9.9
18.	KUKE SA	180.2%	171.6%	-8.6
19.	LINK4 SA	125.1%	128.3%	3.2
20.	MEDICA SA	121.8%	68.9%	-52.9
21.	MTU SA	104.8%	107.1%	2.4
22.	PARTNER SA	379.7%	167.8%	-211.9
23.	POCZTOWE TUW	127.1%	123.4%	-3.7
24.	PTR SA	132.1%	128.1%	-4.0
25.	PTU SA	112.8%	117.7%	5.0
26.	PZM SA	104.6%	110.1%	5.5
27.	PZU SA	179.5%	177.1%	-2.3
28.	SIGNAL IDUNA POLSKA SA	68.0%	65.4%	-2.6
29.	SKOK TUW	113.7%	134.1%	20.4
30.	TUW TUW	83.6%	83.5%	-0.1
31.	TUZ TUW	79.7%	74.3%	-5.4
32.	UNIQA SA	114.4%	113.3%	-1.1
33.	WARTA SA	174.6%	167.1%	-7.5
	In total	144.9%	143.4%	-1.5



4.2.4. RETURN ON EQUITY

Return on equity

No.	Section	Return on equity		
		2010	2011	Change in p%
1.	Section I	27.7%	22.9%	-4.8
2.	Section II	17.5%	17.6%	0.1
	In total	21.9%	19.8%	-2.1

Return on equity in Section I

No.	Name of insurer	Return on equity		
		2010	2011	Change in p%
1.	AEGON SA	16.2%	16.4%	0.1
2.	ALLIANZ ŻYCIE POLSKA SA	22.5%	19.2%	-3.3
3.	AMPLICO LIFE SA	20.2%	23.1%	2.9
4.	AVIVA-ŻYCIE SA	49.5%	44.5%	-5.1
5.	AXA ŻYCIE SA	X	X	X
6.	BENEFIA NA ŻYCIE SA	2.3%	7.5%	5.1
7.	BZWBK-Aviva TUŃ SA	X	12.9%	X
8.	CARDIF POLSKA SA	34.6%	31.5%	-3.0
9.	COMPENSA ŻYCIE SA	14.2%	15.5%	1.2
10.	CONCORDIA CAPITAL SA	19.2%	21.3%	2.1
11.	ERGO HESTIA STUŃ SA	16.6%	15.4%	-1.2
12.	EUROPA ŻYCIE SA	19.7%	14.5%	-5.2
13.	GENERALI ŻYCIE SA	18.4%	18.5%	0.2
14.	HDI-GERLING ŻYCIE SA	0.1%	X	X
15.	ING SA	36.4%	23.9%	-12.5
16.	INTER-ŻYCIE SA	2.4%	0.0%	-2.3
17.	MACIF ŻYCIE TUW	X	X	X
18.	NORDEA TUŃ SA	X	X	X
19.	OPEN LIFE SA	8.4%	32.8%	24.4
20.	POLISA-ŻYCIE SA	17.3%	17.2%	0.0
21.	PRAMERICA SA	6.5%	1.0%	-5.5
22.	PZU ŻYCIE SA	33.2%	26.5%	-6.7
23.	REJENT LIFE TUW	10.9%	2.4%	-8.5
24.	SIGNAL IDUNA ŻYCIE SA	X	X	X
25.	SKANDIA ŻYCIE SA	22.4%	12.5%	-9.9
26.	SKOK ŻYCIE SA	31.7%	37.1%	5.4
27.	UNIQA ŻYCIE SA	1.2%	6.2%	5.0
28.	WARTA TUŃ SA	13.5%	8.2%	-5.3
	In total	27.7%	22.9%	-4.8

Return on equity in Section II

No.	Name of insurer	Return on equity		
		2010	2011	Change in p%
1.	ALLIANZ POLSKA SA	X	X	X
2.	AVIVA-OGÓLNE SA	X	X	X
3.	AXA SA	X	X	X
4.	BENEFIA SA	X	8.8%	X
5.	BRE UBEZPIECZENIA SA	15.7%	10.5%	-5.2
6.	BZWBK-Aviva TUO SA	15.4%	23.9%	8.5
7.	COMPENSA SA	X	8.9%	X
8.	CONCORDIA POLSKA TUW	4.5%	X	X
9.	CUPRUM TUW	X	24.4%	X
10.	D.A.S. SA	0.7%	5.1%	4.4
11.	ERGO HESTIA SA	X	12.4%	X
12.	EULER HERMES SA	19.2%	8.2%	-11.0
13.	EUROPA SA	9.9%	10.3%	0.4
14.	GENERALI SA	X	14.5%	X
15.	HDI-ASEKURACJA SA	X	X	X
16.	INTER POLSKA SA	3.4%	6.2%	2.9
17.	INTERRISK SA	16.2%	20.3%	4.2
18.	KUKE SA	8.5%	12.2%	3.7
19.	LINK4 SA	X	X	X
20.	MEDICA SA	X	X	X
21.	MTU SA	8.9%	20.9%	11.9
22.	PARTNER SA	2.1%	0.6%	-1.5
23.	POCZTOWE TUW	X	0.3%	X
24.	PTR SA	3.2%	8.1%	4.9
25.	PTU SA	X	X	X
26.	PZM SA	X	0.7%	X
27.	PZU SA	29.5%	22.8%	77.1%
28.	SIGNAL IDUNA POLSKA SA	X	X	X
29.	SKOK TUW	24.3%	19.6%	-4.8
30.	TUW TUW	X	32.5%	X
31.	TUZ TUW	24.5%	15.2%	-9.3
32.	UNIQA SA	X	X	X
33.	WARTA SA	X	9.7%	X
	In total	17.5%	17.6%	0.1



4.2.5. RETURN ON ASSETS

Return on assets

No.	Section	Return on assets		
		2010	2011	Change in p%
1.	Section I	3.9%	3.3%	-0.6
2.	Section II	6.0%	5.7%	-0.3
	In total	4.6%	4.2%	-0.4

Return on assets in Section I

No.	Name of insurer	Return on assets		
		2010	2011	Change in p%
1.	AEGON SA	1.1%	1.3%	0.2
2.	ALLIANZ ŻYCIE POLSKA SA	1.7%	2.2%	0.4
3.	AMPLICO LIFE SA	4.6%	3.8%	-0.8
4.	AVIVA-ŻYCIE SA	3.7%	4.0%	0.2
5.	AXA ŻYCIE SA	X	X	X
6.	BENEFIA NA ŻYCIE SA	0.3%	1.0%	0.7
7.	BZWBK-Aviva TUŃ SA	X	0.8%	X
8.	CARDIF POLSKA SA	7.9%	5.6%	-2.3
9.	COMPENSA ŻYCIE SA	2.7%	3.0%	0.3
10.	CONCORDIA CAPITAL SA	8.6%	9.6%	1.0
11.	ERGO HESTIA STUŃ SA	2.2%	2.0%	-0.2
12.	EUROPA ŻYCIE SA	1.3%	1.9%	0.6
13.	GENERALI ŻYCIE SA	1.4%	1.6%	0.2
14.	HDI-GERLING ŻYCIE SA	0.0%	X	X
15.	ING SA	2.4%	2.1%	-0.3
16.	INTER-ŻYCIE SA	1.5%	0.0%	-1.5
17.	MACIF ŻYCIE TUW	X	X	X
18.	NORDEA TUŃ SA	X	0.0%	X
19.	OPEN LIFE SA	X	X	X
20.	POLISA-ŻYCIE SA	5.4%	6.7%	1.3
21.	PRAMERICA SA	2.2%	0.3%	-1.9
22.	PZU ŻYCIE SA	7.2%	5.4%	-1.8
23.	REJENT LIFE TUW	0.3%	0.1%	-0.2
24.	SIGNAL IDUNA ŻYCIE SA	X	X	X
25.	SKANDIA ŻYCIE SA	1.9%	1.2%	-0.7
26.	SKOK ŻYCIE SA	10.5%	11.1%	0.6
27.	UNIQA ŻYCIE SA	0.1%	1.0%	0.9
28.	WARTA TUŃ SA	1.3%	0.9%	-0.4
	In total	3.9%	3.3%	-0.6

Return on assets in Section II

No.	Name of insurer	Return on assets		
		2010	2011	Change in p%
1.	ALLIANZ POLSKA SA	X	X	X
2.	AVIVA-OGÓLNE SA	X	X	X
3.	AXA SA	X	X	X
4.	BENEFIA SA	X	1.8%	X
5.	BRE UBEZPIECZENIA SA	4.3%	3.1%	-1.2
6.	BZWBK-Aviva TUO SA	3.8%	5.1%	1.3
7.	COMPENSA SA	X	1.2%	X
8.	CONCORDIA POLSKA TUW	0.5%	X	X
9.	CUPRUM TUW	X	15.3%	X
10.	D.A.S. SA	0.2%	1.8%	1.6
11.	ERGO HESTIA SA	X	X	X
12.	EULER HERMES SA	4.7%	1.9%	-2.8
13.	EUROPA SA	4.8%	5.1%	0.3
14.	GENERALI SA	X	2.1%	X
15.	HDI-ASEKURACJA SA	X	X	X
16.	INTER POLSKA SA	0.9%	1.4%	0.6
17.	INTERRISK SA	2.7%	3.4%	0.7
18.	KUKE SA	4.7%	4.8%	0.1
19.	LINK4 SA	X	X	X
20.	MEDICA SA	X	X	X
21.	MTU SA	1.5%	3.4%	1.9
22.	PARTNER SA	1.9%	0.5%	-1.4
23.	POCZTOWE TUW	X	0.1%	X
24.	PTR SA	1.2%	2.9%	1.7
25.	PTU SA	X	X	X
26.	PZM SA	X	X	X
27.	PZU SA	13.3%	9.8%	-3.6
28.	SIGNAL IDUNA POLSKA SA	X	X	X
29.	SKOK TUW	10.9%	8.3%	-2.6
30.	TUW TUW	X	5.9%	X
31.	TUZ TUW	5.9%	2.9%	-3.0
32.	UNIQA SA	X	X	X
33.	WARTA SA	0.0%	2.3%	2.3
	In total	6.0%	5.7%	-0.3



4.2.6. COMBINED RATIO

Combined ratio

No.	Section	Combined ratio		
		2010	2011	Change in p%
1.	Section I	89.0%	100.2%	11.1
2.	Section II	106.9%	95.3%	-11.5
	In total	96.2%	98.1%	1.9

Combined ratio in Section I

No.	Name of insurer	Combined ratio		
		2010	2011	Change in p%
1.	AEGON SA	114.0%	141.1%	27.1
2.	ALLIANZ ŻYCIE POLSKA SA	104.1%	119.2%	15.1
3.	AMPLICO LIFE SA	107.6%	112.3%	4.7
4.	AVIVA-ŻYCIE SA	93.2%	109.3%	16.1
5.	AXA ŻYCIE SA	66.1%	62.5%	-3.6
6.	BENEFIA NA ŻYCIE SA	99.2%	102.2%	3.0
7.	BZWBK-Aviva TUŃ SA	15.7%	43.3%	27.6
8.	CARDIF POLSKA SA	107.1%	73.4%	-33.7
9.	COMPENSA ŻYCIE SA	81.1%	72.7%	-8.4
10.	CONCORDIA CAPITAL SA	80.2%	77.7%	-2.5
11.	ERGO HESTIA STUŃ SA	70.5%	86.1%	15.5
12.	EUROPA ŻYCIE SA	60.1%	157.3%	97.2
13.	GENERALI ŻYCIE SA	121.7%	80.8%	-40.9
14.	HDI-GERLING ŻYCIE SA	42.8%	59.2%	16.3
15.	ING SA	103.1%	93.0%	-10.2
16.	INTER-ŻYCIE SA	148.7%	113.6%	-35.1
17.	MACIF ŻYCIE TUW	142.0%	114.6%	-27.4
18.	NORDEA TUŃ SA	69.1%	120.0%	50.8
19.	OPEN LIFE SA	240.8%	6.7%	-234.1
20.	POLISA-ŻYCIE SA	90.7%	95.1%	4.4
21.	PRAMERICA SA	66.5%	74.1%	7.6
22.	PZU ŻYCIE SA	91.8%	90.1%	-1.7
23.	REJENT LIFE TUW	43.0%	48.0%	5.0
24.	SIGNAL IDUNA ŻYCIE SA	117.5%	105.1%	-12.4
25.	SKANDIA ŻYCIE SA	86.0%	90.9%	4.9
26.	SKOK ŻYCIE SA	86.3%	85.9%	-0.4
27.	UNIQA ŻYCIE SA	103.3%	171.7%	68.4
28.	WARTA TUŃ SA	105.5%	106.7%	1.1
	In total	89.0%	100.2%	11.1

Combined ratio in Section II

No.	Name of insurer	Combined ratio		
		2010	2011	Change in p%
1.	ALLIANZ POLSKA SA	103.4%	97.5%	-5.9
2.	AVIVA-OGÓLNE SA	134.6%	110.3%	-24.3
3.	AXA SA	90.9%	84.7%	-6.2
4.	BENEFIA SA	104.5%	90.1%	-14.4
5.	BRE UBEZPIECZENIA SA	88.0%	85.5%	-2.5
6.	BZWBK-Aviva TUO SA	94.4%	89.0%	-5.4
7.	COMPENSA SA	98.9%	91.1%	-7.8
8.	CONCORDIA POLSKA TUW	68.0%	95.5%	27.5
9.	CUPRUM TUW	121.1%	48.2%	-72.8
10.	D.A.S. SA	59.3%	58.2%	-1.1
11.	ERGO HESTIA SA	108.2%	97.8%	-10.4
12.	EULER HERMES SA	89.3%	55.8%	-33.5
13.	EUROPA SA	76.4%	77.0%	0.6
14.	GENERALI SA	99.6%	78.9%	-20.7
15.	HDI-ASEKURACJA SA	115.0%	97.1%	-17.9
16.	INTER POLSKA SA	98.5%	95.9%	-2.6
17.	INTERRISK SA	87.8%	85.2%	-2.5
18.	KUKE SA	82.7%	73.8%	-8.9
19.	LINK4 SA	123.4%	107.9%	-15.5
20.	MEDICA SA	X	178.1%	X
21.	MTU SA	101.1%	100.4%	-0.6
22.	PARTNER SA	205.8%	150.6%	-55.3
23.	POCZTOWE TUW	106.9%	82.9%	-24.0
24.	PTR SA	96.8%	104.2%	7.3
25.	PTU SA	99.5%	98.2%	-1.3
26.	PZM SA	99.5%	92.3%	-7.2
27.	PZU SA	112.0%	100.0%	-12.0
28.	SIGNAL IDUNA POLSKA SA	127.5%	121.3%	-6.1
29.	SKOK TUW	57.1%	64.9%	7.8
30.	TUW TUW	109.5%	89.2%	-20.2
31.	TUZ TUW	84.9%	87.5%	2.7
32.	UNIQA SA	111.3%	89.8%	-21.5
33.	WARTA SA	116.6%	96.9%	-19.6
	In total	106.9%	95.3%	-11.5

4.3. Market structure

4.3.1. MARKET STRUCTURE 2010-2011

Gross written premium in PLN thousand in Section I

No.	Type of insurance	Gross written premium		Dynamics 11/10
		2010	2011	
1.	Life insurance	18 759 933	16 859 632	89.9%
2.	Life insurance associated with insurance capital fund	8 119 067	10 306 902	126.9%
3.	Accident insurance	4 261 006	4 442 952	104.3%
4.	Other insurance	268 855	239 127	88.9%
	In total	31 408 861	31 848 613	101.4%



Gross written premium in PLN thousand in Section II

No.	Type of insurance	Gross written premium		Dynamics 11/10
		2010	2011	
1.	Motor vehicle insurance	12 785 806	14 367 151	112.4%
2.	Property insurance	4 157 246	4 816 215	115.9%
3.	Personal insurance	1 610 735	1 681 217	104.4%
4.	Financial insurance	1 810 993	1 788 267	98.7%
5.	Third-party liability insurance	1 249 534	1 439 886	115.2%
6.	MAT	276 658	312 585	113.0%
7.	Other	848 261	895 702	105.6%
	In total	22 739 234	25 301 022	111.3%

Structure of the Polish insurance market in %

No.	Insurance Company	2010	2011
1.	PZU ŻYCIE SA	17.2%	17.2%
2.	PZU SA	14.4%	14.4%
3.	ERGO HESTIA SA	4.3%	4.6%
4.	EUROPA ŻYCIE SA	7.2%	4.5%
5.	WARTA TUŃŻ SA	4.7%	4.4%
6.	WARTA SA	3.7%	4.0%
7.	ING SA	3.7%	3.6%
8.	ALLIANZ POLSKA SA	3.2%	3.3%
9.	AVIVA-ŻYCIE SA	3.5%	3.2%
10.	NORDEA TUŃŻ SA	3.6%	3.0%
11.	OTHER	34.6%	38.0%

Structure of Section I in %

No.	Insurance Company	2010	2011
1.	PZU ŻYCIE SA	29.6%	30.8%
2.	EUROPA ŻYCIE SA	12.5%	8.1%
3.	WARTA TUŃŻ SA	8.0%	7.8%
4.	ING SA	6.4%	6.4%
5.	AVIVA-ŻYCIE SA	6.1%	5.7%
6.	NORDEA TUŃŻ SA	6.2%	5.3%
7.	AMPLICO LIFE SA	4.7%	5.2%
8.	ALLIANZ ŻYCIE POLSKA SA	4.7%	4.8%
9.	AXA ŻYCIE SA	2.8%	3.0%
10.	GENERALI ŻYCIE SA	3.2%	2.8%
11.	OTHER	16.0%	20.1%

Structure of Section II in %

No.	Insurance Company	2010	2011
1.	PZU SA	34.2%	32.6%
2.	ERGO HESTIA SA	10.3%	10.5%
3.	WARTA SA	8.8%	9.0%
4.	ALLIANZ POLSKA SA	7.6%	7.4%
5.	INTERRISK SA	4.6%	4.2%
6.	UNIQA SA	3.9%	4.1%
7.	COMPENSA SA	3.6%	4.1%
8.	HDI-ASEKURACJA SA	4.3%	4.0%
9.	GENERALI SA	3.3%	3.8%
10.	MTU SA	2.4%	2.7%
11.	OTHER	17.0%	17.6%

4.3.2. MARKET 2002–2011

BASIC INDICATORS DESCRIBING THE DEVELOPMENT OF THE POLISH INSURANCE MARKET IN THE YEARS 2002–2011

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Number of insurance companies										
Section I	36	37	36	33	32	31	32	30	30	28
Section II	35	36	41	38	37	34	35	36	35	33
In total	71	73	77	71	69	65	67	66	65	61
Share capitals (in PLN thousand)										
Section I	2 354 881	2 442 014	2 440 212	2 550 060	2 586 197	2 604 276	2 703 550	2 710 518	2 901 198	2 883 480
Section II	2 235 068	2 405 891	2 407 863	2 903 916	2 931 208	3 000 016	2 943 977	2 908 786	3 083 589	2 912 709
In total	4 589 949	4 847 905	4 848 074	5 453 976	5 517 405	5 604 292	5 647 528	5 619 304	5 984 787	5 796 189
Share of foreign capital in the total of share capitals										
	71.9%	71.9%	72.1%	72.7%	75.1%	77.9%	78.6%	82.2%	77.4%	77.1%
Gross written premium (in PLN* thousand)										
Section I	10 959 866	12 341 794	14 574 003	17 682 062	24 326 687	28 697 786	42 085 321	31 580 132	32 759 442	31 848 613
Section II	14 660 199	15 107 643	17 053 923	18 089 382	18 978 277	20 588 498	21 976 651	21 788 805	23 717 021	25 301 022
In total	25 620 065	27 449 437	31 627 926	35 771 444	43 304 964	49 286 284	64 061 972	53 368 937	56 476 463	57 149 635
Gross claims and benefits paid (in PLN* thousand)										
Section I	4 763 389	5 693 433	7 033 327	8 703 665	9 756 273	11 734 185	20 931 902	28 907 835	23 568 539	26 068 687
Section II	8 622 501	8 464 252	9 355 934	9 597 459	9 693 428	10 392 059	10 729 697	12 896 662	14 875 350	13 739 513
In total	13 385 890	14 157 684	16 389 261	18 301 123	19 449 700	22 126 244	31 661 599	41 804 497	38 443 889	39 808 200
Gross written premium per capita (in PLN*)										
Section I	282	317	375	451	642	758	1 067	828	859	838
Section II	377	389	439	461	501	544	557	571	621	666
In total	658	706	813	913	1 144	1 302	1 624	1 399	1 480	1 504
Balance sheet investments (in PLN* thousand)										
Section I, including:	34 543 286	42 639 923	50 511 444	59 601 185	75 001 920	85 987 067	87 280 843	87 407 964	93 525 348	84 794 068
investments (type B)	29 877 547	29 962 211	35 060 463	37 941 702	42 557 058	45 508 689	58 840 239	52 733 531	52 918 918	47 329 135
Investments for the account and at the risk of life insurance policyholders (type C)	4 665 739	12 677 712	15 450 981	21 659 483	32 444 862	40 478 377	28 440 604	34 674 433	40 606 430	37 464 933
Section II	21 179 167	27 115 628	30 464 954	35 311 523	40 435 370	45 864 393	48 164 232	44 911 261	43 301 688	45 414 182
In total	55 722 453	69 755 551	80 976 397	94 912 708	115 437 290	131 851 460	135 445 076	131 873 722	136 827 036	130 208 250

*) Amounts in PLN are expressed in real values from 2011, upon taking into account the inflation ratios published by the Central Statistical Office (GUS).

Inflation 2011 = 4.3%, population of Poland in 2010 = 38 000 000 (estimate).

4.3.3. MARKET STRUCTURE 2002–2011

STRUCTURAL CHANGES IN THE INSURANCE IN POLAND IN THE YEARS 2002–2011

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Structure of the gross written premium according to groups in Section I (in %)										
class 1	47.3	48.0	48.3	45.0	38.4	38.6	72.8	63.5	59.7	52.8
class 2	1.4	1.3	1.1	1.0	0.7	0.5	0.3	0.4	0.4	0.4
class 3	31.8	30.7	31.5	36.6	46.0	46.9	16.1	21.3	25.8	32.4
class 4	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
class 5	17.7	18.3	17.9	16.4	14.4	13.6	10.5	14.4	13.6	14.0
accepted reinsurance	1.6	1.5	1.0	0.8	0.3	0.2	0.1	0.2	0.2	0.1
Structure of the gross written premium according to types of activities in Section II (in %)										
other personal (classes 1+2)	5.6	5.7	5.5	5.7	6.0	6.0	7.5	7.1	7.1	6.6
property (classes 8+9)	18.5	19.3	18.4	17.8	17.7	17.7	16.3	17.8	18.3	19.1
vehicle own damage (class 3)	28.8	30.1	29.7	27.8	25.7	25.7	25.5	23.1	23.1	22.8
vehicle third-party liability (class 10)	36.1	34.0	33.2	34.9	34.7	34.7	34.4	33.5	33.1	34.0
MAT (class 4 to 7, 11, 12)	1.9	1.9	1.7	1.9	1.8	1.8	1.5	1.4	1.2	1.2
general third-party liability (class 13)	3.4	3.8	4.2	4.5	5.0	5.0	4.8	5.3	5.5	5.7
financial (class 14 to 17)	3.4	2.5	4.4	4.5	5.5	5.5	6.6	8.1	8.1	7.1
other (class 18)	0.7	0.9	0.6	0.6	1.1	0.8	0.9	1.4	1.5	1.6
accepted reinsurance	1.6	1.9	2.3	2.3	2.5	2.8	2.5	2.3	2.2	1.9



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	1.01.2011	31.12.2011
A. Intangible fixed assets	134 794	174 855
1. Goodwill	28 512	30 835
2. Other intangible fixed assets and advances for intangible fixed assets	106 282	144 020
B. Investments	50 737 225	47 329 143
I. Real property	397 816	388 244
1. Own land and the right to perpetual usufruct	107 467	106 935
2. Buildings, structures and the cooperative member's ownership right to premises	279 523	272 220
3. Building investments and advances for such investments	10 826	9 089
II. Investments in subordinated undertakings	1 580 179	1 542 505
1. Shares in subordinated undertakings	1 546 959	1 516 850
2. Loans granted to subordinated undertakings and debt securities issued by such undertakings	25 190	15 128
3. Other investments	8 030	10 527
III. Other financial investments	48 759 231	45 398 394
1. Shares and other variable-yield securities as well as units and investment certificates in investment funds	3 312 874	5 034 623
2. Debt securities and other fixed-income securities	32 458 741	29 948 605
3. Participation in investment pools	0	0
4. Loans guaranteed by mortgages	14 523	1 335
5. Other loans	973 792	616 087
6. Fixed-term deposits with credit institutions	11 934 785	9 746 395
7. Other investments	64 516	51 349
IV. Deposits with ceding undertakings	0	0
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	38 932 346	37 464 940
D. Debtors	927 122	1 055 113
I. Debtors arising out of direct insurance operations	521 952	605 016
1. Amounts owed by policyholders	407 935	433 260
1.1. from subordinated undertakings	212	221
1.2. from other undertakings	407 723	433 039
2. Amounts owed by insurance intermediaries	105 179	156 421
2.1. from subordinated undertakings	0	0
2.2. from other undertakings	105 179	156 421
3. Other debtors	8 837	15 336
3.1. from subordinated undertakings	0	0
3.2. from other undertakings	8 837	15 336
II. Debtors arising out of reinsurance operations	80 550	86 304
1. from subordinated undertakings	129	146
2. from other undertakings	80 421	86 158
III. Other debtors	324 620	363 793
1. Budget debtors	26 651	17 928
2. Other debtors	297 969	345 864
2.1. from subordinated undertakings	8 786	38 862
2.2. from other undertakings	289 184	307 002
E. Other assets	464 772	594 205
I. Tangible assets	82 645	79 132
II. Cash	380 264	512 628
III. Other assets	1 863	2 445
F. Prepayments and accrued income	2 746 866	3 240 889
I. Deferred income tax assets	350 724	364 337
II. Deferred acquisition costs	2 252 203	2 801 416
III. Accrued interest and rent	7 130	9 742
IV. Other prepayments and accrued income	136 808	65 393
TOTAL ASSETS	93 943 125	89 859 145

4.4.1.2. BALANCE SHEET – LIABILITIES

Liabilities of life insurance companies in PLN thousand

Details	1.01.2011	31.12.2011
A. Capital and reserves	13 215 239	12 765 732
I. Subscribed capital	2 781 594	2 883 484
II. Called up subscribed capital (negative value)	12 005	12 005
III. Own shares (negative value)	0	2
IV. Reserve capital (fund)	7 130 164	6 965 048
V. Revaluation capital (fund)	327 206	282 618
VI. Other reserve capital	546 633	853 570
VII. Profit (loss) from previous years	2 441 648	-1 128 763
VIII. Net profit (loss)	0	2 921 783
B. Subordinated liabilities	56 893	56 910
C. Technical provisions	77 199 308	73 019 922
I. Provision for unearned premiums and provision for unexpired risks	971 411	980 541
II. Life insurance provision	35 192 400	32 415 844
III. Provision for claims outstanding	1 393 780	1 473 234
IV. Provision for bonuses and rebates for the insured	81 269	89 803
V. Equalization provision	0	0
VI. Provision for premium refunds for members	0	0
VII. Other technical provisions specified in the statutes	635 103	601 031
VIII. Technical provisions for life-assurance policies where the investment risk is borne by the policyholder	38 925 346	37 459 469
D. Reinsurers' share in technical provisions (negative value)	1 427 773	1 000 820
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	9 212	8 658
II. Reinsurers' share in life assurance provision	446 151	488 300
III. Reinsurers' share in provision for claims outstanding	38 747	37 572
IV. Reinsurers' share in provision for bonuses and rebates for the insured	766	1 162
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	932 897	465 129
E. Estimated recourses and claims returns (negative value)	0	0
I. Estimated recourses and claims returns	0	0
II. Reinsurers' share in estimated recourses and claims returns	0	0
F. Other provisions	1 274 419	869 413
I. Provisions for pensions and other compulsory employee benefits	98 281	90 240
II. Deferred income tax provision	975 687	568 418
III. Other provisions	200 452	210 755
G. Deposits received from reinsurers	1 389 381	932 458
H. Other creditors and special funds	1 680 172	2 574 851
I. Creditors arising out of direct insurance operations	791 310	1 047 621
1. Creditors to policyholders	471 973	594 098
1.1. with regard to subordinated undertakings	0	0
1.2. with regard to other undertakings	471 973	594 098
2. Creditors to insurance intermediaries	284 376	422 811
2.1. with regard to subordinated undertakings	24 081	22 987
2.2. with regard to other undertakings	260 295	399 824
3. Other insurance creditors	34 961	30 712
3.1. with regard to subordinated undertakings	0	1
3.2. with regard to other undertakings	34 961	30 711
II. Creditors arising out of reinsurance operations	115 125	138 131
1. with regard to subordinated undertakings	607	41
2. with regard to other undertakings	114 518	138 090
III. Creditors arising out of issue of own debt securities and loans taken	0	0
1. creditors convertible to insurance company shares	0	0
2. other	0	0
IV. Amounts owed to credit institutions	1 362	652 420
V. Other creditors	659 735	647 202
1. Budget creditors	35 213	247 677
2. Other creditors	624 522	399 526
2.1. with regard to subordinated undertakings	108 192	82 475
2.2. with regard to other undertakings	516 330	317 051
VI. Special funds	112 639	89 476
I. Prepayments and accrued income	555 485	640 679
1. Accruals	353 766	413 852
2. Negative goodwill	0	0
3. Deferred income	201 719	226 827
TOTAL LIABILITIES	93 943 124	89 859 145



4.4.1.3. TECHNICAL ACCOUNT

Technical account of life insurance in PLN thousand

Details	1.01.2010– 31.12.2010	1.01.2011– 31.12.2011
I. Premiums	30 976 488	31 554 714
1. Gross written premiums	31 408 867	31 848 619
2. Reinsurers' share in the gross written premium	575 913	284 359
3. Change in the gross provisions for premiums and for unexpired risk	-143 618	8 987
4. Reinsurers' share in change of provisions for premiums	-84	-558
II. Investments income	5 231 093	3 997 104
1. Income from investments in real property	1 777	1 700
2. Income from investments in subordinated undertakings	365 764	267 682
2.1. from shares	364 372	266 681
2.2. from loans and debt securities	1 392	1 001
2.3. from other investments	0	0
3. Income from other financial investments	2 919 106	2 947 171
3.1. from shares and other variable-yield securities as well as from units and investment certificates in investment funds	93 734	141 202
3.2. from debt securities and other fixed-income securities	2 147 446	2 202 591
3.3. from fixed-term deposits with credit institutions	647 701	572 034
3.4. from other investments	30 225	31 344
4. Gains on the re-adjustments of investments	74 268	6 511
5. Gains on the realization of investments	1 870 177	774 041
III. Unrealized gains on investments	2 562 562	1 563 047
IV. Other technical income – net of reinsurance	338 753	553 663
V. Claims and benefits	21 973 297	25 575 861
1. Claims and benefits paid – net of reinsurance	21 996 302	25 495 353
1.1. gross claims and benefits paid	22 596 879	26 068 695
1.2. reinsurers' share in the claims and benefits paid	600 577	573 342
2. Change in provisions for unpaid claims and benefits – net of reinsurance	-23 005	80 508
2.1. gross provisions	-16 440	79 332
2.2. reinsurers' share	6 565	-1 176
VI. Changes in other technical provisions – net of reinsurance	6 129 179	-3 853 841
1. Change in life insurance provisions – net of reinsurance	846 169	-2 868 849
1.1. gross provisions	761 130	-2 826 701
1.2. reinsurers' share in the claims and benefits paid	-85 039	42 148
2. Change in technical provisions – net of reinsurance, for life insurance where the investment risk is borne by the policyholder	5 369 177	-950 920
2.1. gross provisions	5 381 505	-1 418 687
2.2. reinsurers' share	12 328	-467 768
3. Change in other technical provisions – net of reinsurance, envisaged in the statutes	-86 166	-34 072
3.1. gross provisions	-86 166	-34 072
3.2. reinsurers' share	0	0
VII. Bonuses and rebates including the change in provisions – net of reinsurance	55 371	33 101
VIII. Costs of insurance activities	5 244 744	5 573 006
1. Acquisitions costs	3 671 565	4 005 321
2. Administration costs	1 609 174	1 631 248
3. Reinsurance commissions and profit participation	35 995	63 563
IX. Costs of investment activities	452 645	2 545 207
1. Costs of maintenance of real property	327	2 215
2. Other costs of investment activities	95 524	107 629
3. Losses on the re-adjustment of investments	17 123	12 496
4. Losses on the realization of investments	339 671	2 422 868
X. Unrealized losses on investments	540 295	4 019 379
XI. Other technical costs – net of reinsurance	271 790	168 600
XII. Net investment income including the costs, transferred from the general profit and loss account	840 793	262 191
XIII. Technical result of life insurance	3 600 781	3 345 024

4.4.1.4. PROFIT AND LOSS ACCOUNT

General profit and loss account of life insurance companies in PLN thousand

Details	1.01.2010– 31.12.2010	1.01.2011– 31.12.2011
I. Technical account – non-life and personal insurance or life insurance	3 600 780	3 345 024
II. Investment income	0	0
1. Income from investments in real property	0	0
2. Income from investments in subordinated undertakings	0	0
2.1. from shares	0	0
2.2. from loans and debt securities	0	0
2.3. from other investments	0	0
3. Income from other financial investments	0	0
3.1. from shares and other variable-yield securities as well as from units and investment certificates in investment funds	0	0
3.2. from debt securities and other fixed-income securities	0	0
3.3. from fixed-term deposits with credit institutions	0	0
3.4. from other investments	0	0
4. Gains on re-adjustments of investments	0	0
5. Gains on the realization of investments	0	0
III. Unrealized gains on investments	0	0
IV. Net returns on investments including the costs, transferred from the technical account of life insurance	840 793	262 191
V. Costs of investment activities	0	0
1. Costs of maintenance of real property	0	0
2. Other costs of investment activities	0	0
3. Losses on re-adjustments of investments	0	0
4. Losses on the realization of investments	0	0
VI. Unrealized losses on investments	0	0
VII. Net returns on investments including the costs, transferred from the technical account of non-life and personal insurance	0	0
VIII. Other operating income	149 423	168 025
IX. Other operating costs	150 513	207 213
X. Profit (loss) on operating activities	4 440 483	3 568 028
XI. Extraordinary profits	0	0
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	4 440 483	3 568 028
XIV. Income tax	786 279	646 107
XV. Other mandatory profit reductions (loss increases)	-28	138
XVI. Net profit (loss)	3 654 232	2 921 783



4.4.1.5. CASH FLOW STATEMENT

Cash flow statement of non-life insurance companies in PLN thousand

Details	1.01.2010– 31.12.2010	1.01.2011– 31.12.2011
A. Cash flows from operating activities	3 242 432	-505 117
I. Proceeds	32 649 979	33 130 283
1. Proceeds from direct activities and accepted reinsurance	31 737 928	31 986 294
1.1. Gross premiums proceeds	31 569 340	31 611 295
1.2. Proceeds from recourses, recoveries and claims returns	2 178	2 657
1.3. Other proceeds from direct activities	166 410	372 343
2. Proceeds from outward reinsurance	603 247	829 482
2.1. Proceeds from reinsurers resulting from their share in claims	504 982	741 217
2.2. Proceeds from reinsurance commissions and reinsurers' share in profits	69 152	62 095
2.3. Other proceeds from outward reinsurance	29 113	26 171
3. Proceeds from other operating activities	308 804	314 506
3.1. Proceeds resulting from activities of the average adjuster	0	0
3.2. Sale of intangible and tangible fixed assets other than investments	3 913	6 922
3.3. Other proceeds	304 891	307 584
II. Expenses	29 407 547	33 635 400
1. Expenses for direct activities and accepted reinsurance	28 075 342	31 874 356
1.1. Gross premiums returns	429 697	418 238
1.2. Gross claims and benefits paid	22 204 444	25 283 058
1.3. Expenses on acquisition	3 554 924	4 207 633
1.4. Administration expenses	1 546 792	1 853 083
1.5. Expenses on loss adjustment and vindication of recourses	205 141	56 772
1.6. Paid commissions and share in profits from accepted reinsurance	2 866	2 339
1.7. Other expenses on direct activities and accepted reinsurance	131 478	53 232
2. Expenses for outward reinsurance	437 615	803 211
2.1. Premiums paid for outward reinsurance	409 349	505 124
2.2. Other expenses on outward reinsurance	28 266	298 087
3. Expenses on other operating activities	894 590	957 833
3.1. Expenses resulting from activities of the average adjuster	0	0
3.2. Purchase of intangible and tangible fixed assets other than investments	97 356	140 464
3.3. Other operating expenses	797 234	817 369
B. Cash flows from investment activities	762 485	3 703 547
I. Proceeds	444 456 248	416 531 913
1. Sale of real property	0	0
2. Sale of shares in subordinated undertakings	0	84 586
3. Sale of shares in other undertakings as well as of units and investment certificates in investment funds	46 389 602	49 258 568
4. Redemption of debt securities issued by subordinated undertakings and repayment of loans granted to such undertakings	0	10 000
5. Redemption of debt securities issued by other undertakings	25 845 663	43 555 619
6. Liquidation of fixed-term deposits with credit institutions	260 880 373	258 400 701

7. Redemption of other investments	108 177 086	61 790 262
8. Proceeds from real property	1 776	1 911
9. Interest received	2 346 072	1 633 659
10. Dividends received	408 945	355 861
11. Other proceeds from investments	406 731	1 440 745
II. Expenses	443 693 764	412 828 366
1. Purchase of real property	0	0
2. Purchase of shares in subordinated undertakings	93 787	21 995
3. Purchase of shares in other undertakings as well as of units and investment certificates in investment funds	66 832 221	68 569 892
4. Purchase of debt securities issued by subordinated undertakings and granting loans to such undertakings	12 000	0
5. Purchase of debt securities issued by other undertakings	26 528 816	43 873 150
6. Purchase of fixed-term deposits with credit institutions	260 276 008	255 893 841
7. Purchase of other investments	89 523 247	42 463 489
8. Expenses on maintenance of real property	329	2 172
9. Other investments expenses	427 357	2 003 828
C. Cash flows from financial activities	-3 942 357	-2 795 483
I. Proceeds	1 471 586	19 979 404
1. Net proceeds from the issue of shares and additional equity contributions	317 904	184 264
2. Credits, loans and the issue of debt securities	60 000	19 469 202
3. Other financial proceeds	1 093 681	325 938
II. Expenses	5 413 943	22 774 888
1. Dividends	4 236 309	3 606 272
2. Payments for profit division other than dividends	0	0
3. Purchase of own shares	0	0
4. Repayment of credits, loans and redemption of own debt securities	0	18 837 863
5. Interest on credits, loans and issued debt securities	1 312	3 827
6. Other financial expenses	1 176 323	326 926
D. Total net cash flows	62 560	402 946
E. Balance sheet change in cash	61 354	404 856
1. including change in cash resulting from foreign exchange differences	-1 431	2 247
F. Cash at the beginning of the period	409 487	483 001
G. Cash at the end of the period	472 047	885 947
1. including restricted cash	58 127	29 931



4.4.2. NON-LIFE INSURANCE

4.4.2.1. BALANCE SHEET – ASSETS

Assets of non-life insurance companies in PLN thousand

Details	1.01.2011	31.12.2011
A. Intangible fixed assets	369 261	410 717
1. Goodwill	114 646	105 808
2. Other intangible fixed assets and advances for intangible fixed assets	254 615	304 910
B. Investments	41 516 489	45 414 193
I. Real property	942 657	925 380
1. Own land and the right to perpetual usufruct	102 294	96 647
2. Buildings, structures and the cooperative member's ownership right to premises	833 109	825 732
3. Building investments and advances for such investments	7 254	3 001
II. Investments in subordinated undertakings	8 563 061	8 174 684
1. Shares in subordinated undertakings	8 471 514	8 074 052
2. Loans granted to subordinated undertakings and debt securities issued by such undertakings	91 547	100 633
3. Other investments	0	0
III. Other financial investments	31 997 239	36 303 518
1. Shares and other variable-yield securities as well as units and investment certificates in investment funds	3 519 190	3 526 556
2. Debt securities and other fixed-income securities	25 630 913	28 295 363
3. Participation in investment pools	0	0
4. Loans guaranteed by mortgages	37 936	55 229
5. Other loans	773 877	1 233 150
6. Fixed-term deposits with credit institutions	1 973 605	3 139 769
7. Other investments	61 717	53 451
IV. Deposits with ceding undertakings	13 532	10 611
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	0	0
D. Debtors	5 019 356	5 444 075
I. Debtors arising out of direct insurance operations	3 896 737	4 516 029
1. Amounts owed by policyholders	3 449 845	4 033 800
1.1. from subordinated undertakings	264	296
1.2. from other undertakings	3 449 580	4 033 504
2. Amounts owed by insurance intermediaries	377 751	407 110
2.1. from subordinated undertakings	993	0
2.2. from other undertakings	376 759	407 110
3. Other debtors	69 141	75 119
3.1. from subordinated undertakings	0	0
3.2. from other undertakings	69 141	75 119
II. Debtors arising out of reinsurance operations	750 022	635 686
1. from subordinated undertakings	5 859	55
2. from other undertakings	744 163	635 631
III. Other debtors	372 597	292 360
1. Budget debtors	39 899	20 858
2. Other debtors	332 698	271 501
2.1. from subordinated undertakings	40 138	49 032
2.2. from other undertakings	292 560	222 470
E. Other assets	591 415	647 989
I. Tangible assets	263 676	274 775
II. Cash	324 341	369 264
III. Other assets	3 398	3 950
F. Prepayments and accrued income	3 844 986	4 358 363
I. Deferred income tax assets	275 487	390 584
II. Deferred acquisition costs	3 232 503	3 609 326
III. Accrued interest and rent	15 230	11 115
IV. Other prepayments and accrued income	321 766	347 338
TOTAL ASSETS	51 341 508	56 275 338

4.4.2.2. BALANCE SHEET – LIABILITIES

Liabilities of non-life insurance companies in PLN thousand

Details	1.01.2011	31.12.2011
A. Capital and reserves	17 649 145	18 203 952
I. Subscribed capital	2 956 465	2 912 713
II. Called up subscribed capital (negative value)	261	152
III. Own shares (negative value)	0	0
IV. Reserve capital (fund)	6 183 911	7 349 406
V. Revaluation capital (fund)	6 753 026	6 384 012
VI. Other reserve capital	115 993	131 729
VII. Profit (loss) from previous years	1 640 011	-1 782 164
VIII. Net profit (loss)	0	3 208 408
B. Subordinated liabilities	60 861	87 530
C. Technical provisions	32 944 459	36 273 233
I. Provision for unearned premiums and provision for unexpired risks	13 400 659	14 979 813
II. Life insurance provision	0	0
III. Provision for claims outstanding	18 550 812	20 211 449
IV. Provision for bonuses and rebates for the insured	63 856	78 061
V. Equalization provision	926 778	1 002 157
VI. Provision for premium refunds for members	2 354	1 754
VII. Other technical provisions specified in the statutes	0	0
VIII. Technical provisions for life-assurance policies where the investment risk is borne by the policyholder	0	0
D. Reinsurers' share in technical provisions (negative value)	4 061 519	4 624 161
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	1 251 833	1 529 550
II. Reinsurers' share in life assurance provision	0	0
III. Reinsurers' share in provision for claims outstanding	2 797 695	3 079 461
IV. Reinsurers' share in provision for bonuses and rebates for the insured	11 990	15 150
V. Reinsurers' share in other provisions specified in the statutes	0	0
VI. Reinsurers' share in provisions for life-assurance policies where the investment risk is borne by the policyholder	0	0
E. Estimated recourses and claims returns (negative value)	275 932	307 528
I. Estimated recourses and claims returns	328 848	372 659
II. Reinsurers' share in estimated recourses and claims returns	52 916	65 131
F. Other provisions	685 899	864 577
I. Provisions for pensions and other compulsory employee benefits	291 879	308 255
II. Deferred income tax provision	252 963	329 591
III. Other provisions	141 058	226 732
G. Deposits received from reinsurers	690 261	987 090
H. Other creditors and special funds	2 660 186	3 508 172
I. Creditors arising out of direct insurance operations	1 131 152	1 255 111
1. Creditors to policyholders	228 780	227 783
1.1. with regard to subordinated undertakings	10	510
1.2. with regard to other undertakings	228 770	227 274
2. Creditors to insurance intermediaries	637 975	729 349
2.1. with regard to subordinated undertakings	2 049	16 764
2.2. with regard to other undertakings	635 926	712 585
3. Other insurance creditors	264 397	297 978
3.1. with regard to subordinated undertakings	14 426	7 543
3.2. with regard to other undertakings	249 971	290 436
II. Creditors arising out of reinsurance operations	779 871	1 079 262
1. with regard to subordinated undertakings	83	141
2. with regard to other undertakings	779 788	1 079 121
III. Creditors arising out of issue of own debt securities and loans taken	0	9 996
1. creditors convertible to insurance company shares	0	0
2. other	0	9 996
IV. Amounts owed to credit institutions	83 318	283 207
V. Other creditors	444 443	563 336
1. Budget creditors	47 075	90 593
2. Other creditors	397 367	472 742
2.1. with regard to subordinated undertakings	42 051	31 566
2.2. with regard to other undertakings	355 316	441 177
VI. Special funds	221 402	317 260
I. Prepayments and accrued income	988 146	1 282 471
1. Accruals	677 954	935 347
2. Negative goodwill	0	0
3. Deferred income	310 192	347 123
TOTAL LIABILITIES	51 341 507	56 275 337



4.4.2.3. TECHNICAL ACCOUNT

Technical account of non-life insurance in PLN thousand

Details	1.01.2010– 31.12.2010	1.01.2011– 31.12.2011
I. Premiums	18 733 029	20 551 657
1. Gross written premiums	22 739 240	25 301 030
2. Reinsurers' share in the written premium	2 777 877	3 562 154
3. Change in the gross provisions for premiums and for unexpired risk	1 512 459	1 579 156
4. Reinsurers' share in change of provisions for premiums	284 125	391 938
II. Net investments income including costs, transferred from the general profit and loss account	366 601	386 401
III. Other technical income – net of reinsurance	200 994	282 384
IV. Claims and benefits	13 671 715	13 139 589
1. Claims and benefits paid – net of reinsurance	12 140 752	11 792 317
1.1. Gross claims and benefits paid	14 262 090	13 739 522
1.2. Reinsurers' share in the claims and benefits paid	2 121 338	1 947 205
2. Change in provisions for unpaid claims and benefits – net of reinsurance	1 530 962	1 347 272
2.1. Change in gross provisions for unpaid claims and benefits	2 133 433	1 616 826
2.2. Reinsurers' share in the change in provisions for unpaid claims and benefits	602 470	269 554
V. Changes in other technical provisions – net of reinsurance	–2 536	666
1. Changes in other gross technical provisions	–2 536	666
2. Reinsurers' share in the change in other technical provisions	0	0
VI. Bonuses and rebates – net of reinsurance, including change in provisions for bonuses and rebates	33 706	44 999
VII. Costs of insurance activities	6 244 817	6 671 345
1. Acquisition costs	4 823 105	5 362 000
2. Administration expenses	1 867 794	1 936 522
3. Reinsurance commissions and reinsurers' share in profits	446 081	627 177
VIII. Other technical costs – net of reinsurance	648 112	859 589
IX. Changes in the equalization provisions	–18 530	75 378
X. Technical result of non-life and personal insurance	–1 276 660	428 877

4.4.2.4. PROFIT AND LOSS ACCOUNT

General profit and loss account of non-life insurance companies in PLN thousand

Details	1.01.2010– 31.12.2010	1.01.2011– 31.12.2011
I. Technical account – non-life and personal insurance or life insurance	–1 276 661	428 877
II. Investment income	5 227 546	4 301 307
1. Income from investments in real property	15 213	14 914
2. Income from investments in subordinated undertakings	3 187 881	2 001 156
2.1. from shares	3 183 882	1 995 823
2.2. from loans and debt securities	3 999	5 333
2.3. from other investments	0	0
3. Income from other financial investments	1 492 347	1 710 902
3.1. from shares and other variable-yield securities as well as from units and investment certificates in investment funds	37 111	55 647
3.2. from debt securities and other fixed-income securities	1 326 361	1 481 643
3.3. from fixed-term deposits with credit institutions	68 033	92 265
3.4. from other investments	60 842	81 347
4. Gains on the re-adjustments of investments	82 318	4 688
5. Gains on the realization of investments	449 786	569 647
III. Unrealized gains on investments	266 211	234 411
IV. Net returns on investments including the costs, transferred from the technical account of life insurance	0	0
V. Costs of investment activities	403 225	580 776
1. Costs of maintenance of real property	10 681	11 290
2. Other costs of investment activities	70 390	79 089
3. Losses on the re-adjustment of investments	132 687	14 561
4. Losses on the realization of investments	189 467	475 835
VI. Unrealized losses on investments	254 619	234 161
VII. Net returns on investments including the costs, transferred from the technical account of non-life and personal insurance	366 601	386 401
VIII. Other operating income	260 008	249 418
IX. Other operating costs	342 803	446 217
X. Profit (loss) on operating activities	3 109 856	3 566 457
XI. Extraordinary profits	14	13
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	3 109 870	3 566 471
XIV. Income tax	16 681	358 858
XV. Other mandatory profit reductions (loss increases)	159	–796
XVI. Net profit (loss)	3 093 030	3 208 409



4.4.2.5. CASH FLOW STATEMENT

Cash flow statement of non-life insurance companies in PLN thousand

Details	1.01.2010– 31.12.2010	1.01.2011– 31.12.2011
A. Cash flows from operating activities	674 910	3 380 225
I. Proceeds	27 320 285	30 832 517
1. Proceeds from direct activities and accepted reinsurance	22 820 840	25 563 833
1.1. Gross premiums proceeds	22 280 342	24 850 333
1.2. Proceeds from recourses, recoveries and claims returns	395 874	563 280
1.3. Other proceeds from direct activities	144 624	150 220
2. Proceeds from outward reinsurance	3 360 283	3 842 752
2.1. Proceeds from reinsurers resulting from their share in claims	2 414 807	2 730 567
2.2. Proceeds from reinsurance commissions and reinsurers' share in profits	501 914	558 124
2.3. Other proceeds from outward reinsurance	443 561	554 061
3. Proceeds from other operating activities	1 139 163	1 425 932
3.1. Proceeds resulting from activities of the average adjuster	267 059	353 345
3.2. Sale of intangible and tangible fixed assets other than investments	13 464	9 721
3.3. Other proceeds	858 640	1 062 865
II. Expenses	26 645 375	27 452 292
1. Expenses for direct activities and accepted reinsurance	22 170 318	22 033 557
1.1. Gross premiums returns	368 499	426 166
1.2. Gross claims and benefits paid	12 896 463	12 623 162
1.3. Expenses on acquisition	4 584 190	4 971 124
1.4. Administration expenses	2 801 028	2 614 814
1.5. Expenses on loss adjustment and vindication of recourses	974 669	951 701
1.6. Paid commissions and share in profits from accepted reinsurance	148 877	74 478
1.7. Other expenses on direct activities and accepted reinsurance	396 593	372 111
2. Expenses for outward reinsurance	2 682 289	3 336 337
2.1. Premiums paid for outward reinsurance	2 181 254	2 611 649
2.2. Other expenses on outward reinsurance	501 035	724 687
3. Expenses on other operating activities	1 792 768	2 082 399
3.1. Expenses resulting from activities of the average adjuster	540 583	518 487
3.2. Purchase of intangible and tangible fixed assets other than investments	234 334	247 907
3.3. Other operating expenses	1 017 850	1 316 005

B. Cash flows from investment activities	5 087 607	-436 517
I. Proceeds	253 266 472	288 640 967
1. Sale of real property	5 618	7 658
2. Sale of shares in subordinated undertakings	28 454	278 432
3. Sale of shares in other undertakings as well as of units and investment certificates in investment funds	1 654 639	1 580 282
4. Redemption of debt securities issued by subordinated undertakings and repayment of loans granted to such undertakings	10 263	11 149
5. Redemption of debt securities issued by other undertakings	29 337 735	47 603 311
6. Liquidation of fixed-term deposits with credit institutions	160 858 034	189 772 294
7. Redemption of other investments	52 701 478	40 316 378
8. Proceeds from real property	16 724	14 515
9. Interest received	526 503	652 504
10. Dividends received	3 218 240	2 036 063
11. Other proceeds from investments	4 908 782	6 368 382
II. Expenses	248 178 865	289 077 484
1. Purchase of real property	10 589	10 667
2. Purchase of shares in subordinated undertakings	535 063	185 261
3. Purchase of shares in other undertakings as well as of units and investment certificates in investment funds	1 754 702	1 620 428
4. Purchase of debt securities issued by subordinated undertakings and granting loans to such undertakings	67 780	70 773
5. Purchase of debt securities issued by other undertakings	26 685 940	48 579 382
6. Purchase of fixed-term deposits with credit institutions	162 198 069	191 551 781
7. Purchase of other investments	51 553 124	40 328 148
8. Expenses on maintenance of real property	12 255	13 565
9. Other investments expenses	5 361 342	6 717 479
C. Cash flows from financial activities	-5 094 594	-2 086 421
I. Proceeds	2 428 961	20 792 556
1. Net proceeds from the issue of shares and additional equity contributions	949 657	535 071
2. Credits, loans and the issue of debt securities	39 623	19 827 174
3. Other financial proceeds	1 439 681	430 310
II. Expenses	7 523 555	22 878 976
1. Dividends	1 086 860	2 731 214
2. Payments for profit division other than dividends	216	182
3. Purchase of own shares	0	513
4. Repayment of credits, loans and redemption of own debt securities	4 807 324	19 684 507
5. Interest on credits, loans and issued debt securities	0	1 980
6. Other financial expenses	1 629 155	460 580
D. Total net cash flows	667 922	857 288
E. Balance sheet change in cash	101 025	50 251
1. including change in cash resulting from foreign exchange differences	895	162
F. Cash at the beginning of the period	218 016	324 131
G. Cash at the end of the period	885 938	1 181 418
1. including restricted cash	115 184	211 372

5. CLASSIFICATION OF RISKS ACCORDING TO SECTIONS, CLASSES AND TYPES OF INSURANCE (according to the Act on Insurance Activity of 22 May 2003)

SECTION I LIFE INSURANCE

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

SECTION II OTHER PERSONAL INSURANCE AND NON-LIFE INSURANCE

1. Accident insurance, including:
 - 1) industrial injury and occupational disease;
 - 2) one-off benefits;
 - 3) repeated benefits;
 - 4) combined benefits, mentioned in points 1 and 2;
 - 5) passenger transportation.
2. Sickness insurance:
 - 1) one-off benefits;
 - 2) repeated benefits;
 - 3) combined benefits.
3. Casco insurance of land vehicles, with the exception of railway rolling stock, covering damage to:
 - 1) motor vehicles;
 - 2) land vehicles other than self-propelled vehicles.
4. Casco insurance of railway rolling stock, covering damage to such vehicles.
5. Casco insurance of aircraft covering damage to aircraft.
6. Casco insurance of ships in sea and inland ships covering damage to:
 - 1) sea ships;
 - 2) inland ships.
7. Goods-in-transit insurance covering damage to goods in transit, irrespective of the means of transport used.
8. Insurance against damage caused by natural forces, covering damage to property not included in classes 3–7, caused by:
 - 1) fire;
 - 2) explosion;
 - 3) storm;

- 4) other natural forces;
- 5) nuclear energy;
- 6) land subsidence and rock bursts.
9. Insurance against other damage to property (if not included in classes 3,4,5,6 and 7), caused by hail or frost and other causes (such as, for example, theft) provided that these causes are not included in class 8.
10. Third-party liability insurance of any type, arising out of the possession and use of self-propelled land vehicles, including insurance of carrier's liability.
11. Third-party liability insurance of any type, arising out of the possession and use of aircraft, including insurance of carrier's liability.
12. Third-party liability insurance for ships in sea and inland ships, arising out of the possession and use of sea and inland ships, including insurance of carrier's liability.
13. Third-party liability insurance (general third-party liability insurance) not included in classes 10–12.
14. Credit insurance, including:
 - 1) general insolvency;
 - 2) export credit, repayment of instalments, mortgage credit, agricultural credit.
15. Insurance guarantee:
 - 1) direct;
 - 2) indirect.
16. Insurance of miscellaneous financial risks, including:
 - 1) employment loss;
 - 2) insufficiency of income;
 - 3) inclement weather;
 - 4) loss of profits;
 - 5) continuing general expense;
 - 6) unforeseen trading expenses;
 - 7) loss of market value;
 - 8) loss of regular source of income;
 - 9) indirect trading losses other than those mentioned above;
 - 10) other forms of financial loss.
17. Legal expenses insurance.
18. Insurance of assistance for persons who get into difficulties while travelling or while staying away from their place of residence.

**6. LIST OF INSURANCE COMPANIES
AND POLISH BRANCHES OF FOREIGN
INSURERS, WHICH ARE MEMBERS
OF THE POLISH INSURANCE
ASSOCIATION
(as at 1.10.2012)**

**SECTION I COMPANIES
– LIFE INSURANCE**

AEGON Towarzystwo Ubezpieczeń na Życie SA
5 Wołoska St.
02-675 Warsaw
Phone: +48 22 451 19 81
Infoline: +48 801 300 900
Fax: +48 22 451 19 99
President: Michał Bukowski
Scope: classes 1–5
Licence issued on: 24.12.1999
www.aegon.pl

**ALLIANZ ŻYCIE POLSKA SA
Towarzystwo Ubezpieczeń**
1 Rodziny Hiszpańskich St.
02-685 Warsaw
Phone: +48 22 567 40 00
Infoline: +48 801 10 20 30
Fax: +48 22 567 40 40
President: Paweł Dangel
Scope: classes 1–5
Licence issued on: 28.02.1997
www.allianz.pl

**AMPLICO Pierwsze Amerykańsko-Polskie
Towarzystwo Ubezpieczeń na Życie i Reasekuracji SA**
26 Przemysłowa St.
00-450 Warsaw
Phone: +48 22 523 50 00
Fax: +48 +48 22 523 54 44
President: Łukasz Kalinowski
Scope: classes 1–5
Licence issued on: 30.10.1990
www.metlifeamplico.pl
lifeinfo@metlifeamplico.pl

AVIVA Towarzystwo Ubezpieczeń na Życie SA
44 Domaniewska St.
02-672 Warsaw
Phone: +48 22 557 40 50
Infoline: +48 801 888 444
+48 22 557 44 44 for mobile phones
Fax: +48 22 557 40 75
President: Maciej Jankowski
Scope: classes 1–5
Licence issued on: 6.09.1991
www.aviva.pl
bok@aviva.pl

AXA ŻYCIE Towarzystwo Ubezpieczeń SA
51 Chłodna St.
00-867 Warsaw
Phone: +48 22 555 00 50
Fax: +48 22 555 05 00
President: Jarosław Bartkiewicz
Scope: classes 1–5
Licence issued on: 23.06.1993
www.axa-polska.pl
ubezpieczenia@axa-polska.pl

**BENEFIA Towarzystwo Ubezpieczeń
na Życie SA Vienna Insurance Group**
162a Jerozolimskie Av.
02-342 Warsaw
Phone: +48 22 525 11 11
Infoline +48 801 106 106
Fax: +48 +48 22 525 11 00
President: Tomasz Telejko
Scope: classes 1–5
Licence issued on: 4.02.1994
www.benefia.pl
bok.infolinia@benefia.pl

**BZ WBK-AVIVA Towarzystwo Ubezpieczeń
na Życie SA**
5 Andersa Sq.
61-894 Poznań
Phone: +48 61 659 66 11
President: Krzysztof Charchuła
Scope: classes 1, 3, 5
Licence issued on: 6.06.2008
www.bzwbkaviva.pl

CALI EUROPE SA Oddział w Polsce
1 Orłąt Lwowskich St.
53-605 Wrocław
Phone: +48 71 773 23 10
Fax: +48 71 773 23 01
Director: Thierry Verdier
Notification date: 5.10.2007
Scope: classes 1–3, 6–7
www.cali.pl



CARDIF POLSKA SA
Towarzystwo Ubezpieczeń na Życie
2 Piłsudskiego Sq.
00-073 Warsaw
Phone: +48 22 52 90 123
Fax: +48 22 529 01 11
Infoline: +48 22 529 18 88
President: Jan E. Rościszewski
Scope: classes 1–5
Licence issued on: 22.01.1998
www.cardif.pl
cardif@cardif.pl

COMPENSA SA Towarzystwo Ubezpieczeń na Życie
162 Jerozolimskie Av.
02-342 Warsaw
Phone: +48 22 501 60 00
Fax: +48 22 501 60 61
Infoline: +48 801 120 000
President: Franz Fuchs
Scope: classes 1–5
Licence issued on: 30.09.1997
www.compensa.pl
centrala@compensazycie.com.pl

CONCORDIA CAPITAL SA Wielkopolskie
Towarzystwo Ubezpieczeń Życiowych i Rentowych
43 Św. Michała St.
61-119 Poznań
Phone: +48 61 858 48 00
Fax: +48 61 858 48 01
President: Piotr Narloch
Scope: classes 1–5
Licence issued on: 9.08.2000
www.grupaconcordia.pl
office@grupaconcordia.pl

ERGO HESTIA SA Sopotkie Towarzystwo
Ubezpieczeń na Życie
1 Hestii St.
81-731 Sopot
Phone: +48 58 555 60 00
Fax: +48 58 555 60 01
President: Piotr Maria Śliwicki
Scope: classes 1–5
Licence issued on: 28.01.1997
www.hestia.pl
poczta@hestia.pl

EUROPA SA Towarzystwo Ubezpieczeń na Życie
2–4 Powstańców Śląskich St.
53-333 Wrocław
Phone: +48 71 334 18 00
Fax: +48 71 334 18 08
President: Jacek Podoba
Scope: classes 1–5
Licence issued on: 17.01.2002
www.tueuropa.pl
sekretariat@tueuropa.pl

GENERALI ŻYCIE Towarzystwo Ubezpieczeń SA
15B Postępu St.
02-676 Warsaw
Phone: +48 22 543 05 00
Fax: +48 22 543 08 99
President: Artur Olech
Scope: classes 1–5
Licence issued on: 7.05.1999
www.generali.pl
centrumklienta@generali.pl

HDI-Gerling Życie Towarzystwo
Ubezpieczeń SA
133A Jerozolimskie Av.
02-304 Warsaw
Phone: +48 22 44 98 300
Fax: +48 22 44 98 301
Infoline: +48 801 180 180
President: Zbigniew J. Staszak
Scope: classes 1–5
Licence issued on: 21.01.1997
www.gerling.com.pl
info@gerling.com.pl

ING Towarzystwo Ubezpieczeń na Życie
12 Topiel St.
00-342 Warsaw
Phone: +48 22 522 00 00
Fax: +48 22 522 11 11
Infoline: +48 801 20 30 40
Scope: classes 1–5
Licence issued on: 2.08.1994
www.ing.pl
info@ing.pl

INTER-ŻYCIE Polska SA
Towarzystwo Ubezpieczeń
172 Jerozolimskie Av.
02-486 Warsaw
Phone: +48 22 333 75 80
Fax: +48 22 333 75 81
President: Janusz Szulik
Scope: classes 1–5
Licence issued on: 29.04.1997
www.interpolska.pl
interpolska@interpolska.pl

MACIF ŻYCIE Towarzystwo
Ubezpieczeń Wzajemnych
25 Jana Pawła II Av.
00-854 Warsaw
Phone: +48 22 653 43 50
Fax: +48 22 653 43 51
President: Philippe Saffray
Scope: classes 1–5
Licence issued on: 30.12.2003
www.macif.com.pl
macif@macif.com.pl

NORDEA Polska Towarzystwo
Ubezpieczeń na Życie SA
27 Jana Pawła II Av.
00-867 Warsaw
Phone: +48 22 541 01 00, +48 22 541 00 00
Fax: +48 +48 22 541 01 01, +48 22 541 00 01
President: Sławomir Łopalewski
Scope: classes 1–5
Licence issued on: 4.03.1994
www.nordeapolska.pl
zycie@nordeapolska.pl

Open Life TU Życie SA
(formerly LINK4 Life Towarzystwo Ubezpieczeń SA)
39 Domaniewska St.
02-672 Warsaw
Phone: +48 22 427 47 53
Fax: +48 22 288 80 71
President: Krzysztof Bukowski
Scope: classes 1–5
Licence issued on: 27.09.2007
www.link4.pl
biuro@link4.pl

POLISA-ŻYCIE SA Towarzystwo
Ubezpieczeń na Życie
63 A. Mickiewicza St.
01-625 Warsaw
Phone: +48 22 560 59 55
Fax: +48 22 869 85 80
President: Wiesław Szymach
Scope: classes 1–5
Licence issued on: 26.06.1995
www.polisa-zycie.pl
sekretariat@polisa-zycie.pl

**POWSZECHNY ZAKŁAD UBEZPIECZEŃ
ŻYCIE SA**
24 Jana Pawła II Av.
00-133 Warsaw
Phone: +48 22 582 34 10
Fax: +48 22 582 37 01
Infoline: +48 801 102 102
President: Dariusz Krzewina
Scope: classes 1–5
Licence issued on: 20.12.1991
www.pzuzycie.com.pl

PRAMERICA Życie Towarzystwo
Ubezpieczeń i Reasekuracji SA
23 Jana Pawła II Av.
00-854 Warsaw
Phone: +48 22 329 30 00
Fax: +48 22 329 30 10
President: Beata Andruszkiewicz
Scope: classes 1–5
Licence issued on: 29.10.1998
www.pramerica.pl
kontakt@pramerica.pl

PREVOIR-VIE Groupe Prevoir SA
Oddział w Polsce
14 Nowoberestecka St.
02-204 Warsaw
Phone: +48 22 572 80 00
Fax: +48 22 349 96 29
Director: Colin Turner
Representative in Poland: Michał Bukowski
Scope: classes 1–5
Licence issued on: 18.07.2000
www.prevoir.pl
prevoir@prevoir.pl



REJENT LIFE Towarzystwo Ubezpieczeń Wzajemnych
19 C/6 Mostowa St.
61-854 Poznań
Phone: +48 61 852 95 42 (3)
Fax: +48 61 852 95 48
President: Maria Kuchlewska
Scope: classes 1, 3–5
Licence issued on: 27.04.1995
www.rejentlife.com.pl
t uw@rejentlifre.com.pl

RGA International Reinsurance Company Limited Sp. z o.o. Oddział w Polsce
19 Jana Pawła II Av.
00-854 Warsaw
Phone: +48 22 370 12 20
Fax: +48 22 370 12 21
Scope: indirect activities within groups 1–5
Notification date: 17.01.2009
www.rgare.com

SIGNAL IDUNA Życie Polska Towarzystwo Ubezpieczeń SA
31 Przyokopowa St.
01-208 Warsaw
Phone: +48 22 505 61 00
Fax: +48 22 505 61 01
President: Jan Myszkowski
Scope: classes 1–5
Licence issued on: 8.03.2001
www.signal-iduna.pl
info@signal-iduna.pl

SKANDIA ŻYCIE Towarzystwo Ubezpieczeń SA
7 Cybernetyki St.
02-677 Warsaw
Phone: +48 22 332 10 31
Fax: +48 22 332 17 55
Infoline: +48 801 888 000
Fax: +48 22 332 17 55
President: Paweł Ziemia
Scope: classes 1–5
Licence issued on: 16.04.1999
www.skandia.pl
skandiazycie@skandia.pl

SKOK SA Towarzystwo Ubezpieczeń na Życie
22 Władysława IV St.
81-743 Sopot
Phone: +48 58 550 97 28
Fax: +48 58 550 97 29
President: Grzegorz Buczkowski
Scope: classes 1–5
Licence issued on: 24.12.1999
www.skok.pl
zycie@tuskokzycie.com.pl

UNIQA Towarzystwo Ubezpieczeń na Życie SA
132 Gdańska St.
90-520 Łódź
Phone: +48 42 63 44 700
Fax: +48 42 63 44 983
President: Andrzej Jarczyk
Scope: classes 1–5
Licence issued on: 23.03.1994
www.uniqa.pl
zycie@uniqa.pl

WARTA SA Towarzystwo Ubezpieczeń na Życie
85/87 Chmielna St.
00-805 Warsaw
Phone: +48 22 534 11 11
Fax: +48 22 534 13 00
President: Jarosław Parkot
Scope: classes 1–5
Licence issued on: 16.05.1995
www.warta.pl

**SECTION II
OTHER PERSONAL INSURANCE
AND NON-LIFE INSURANCE**

ACE European Group Limited Oddział w Polsce
16 Królewska St.
00-103 Warsaw
Phone: +48 22 452 39 99
Fax: +48 22 452 39 89
Director: Przemysław Owczarek
Scope: classes 1–18
Notification date: 10.01.2005
www.aceeurope.pl
poland.office@ace-ina.com

AGA International SA Oddział w Polsce
50 B Domaniewska St.
02-672 Warsaw
Phone: +48 22 522 28 00
Fax: +48 22 522 28 01
General director: Tomasz Frączek
Scope: classes 1, 2, 7–9, 13, 15–18
Licence issued on: 30.12.2003
www.mondial-assistance.pl
sekretariat@mondial-assistance.pl

ALLIANZ Polska SA Towarzystwo Ubezpieczeń i Reasekuracji
1 Rodziny Hiszpańskich St.
02-685 Warsaw
Phone: +48 22 567 40 00
Infoline: +48 801 10 20 30
Fax: +48 22 567 40 40
President: Paweł Dangel
Scope: classes 1–18
Licence issued on: 14.11.1996
www.allianz.pl

ATRADIUS Credit Insurance NV SA Oddział w Polsce
2 Hrubieszowska St.
01-209 Warsaw
Phone: +48 22 395 43 25
Fax: +48 22 395 43 94
President: Paweł Szczepankowski
Scope: class 14
Notification date: 4.10.2004
www.atradius.pl
ewa.kern@atradius.com

AVANSSUR SA Oddział w Polsce
51 Chłodna St.
00-867 Warsaw
Phone: +48 22 599 90 00
Fax: +48 22 599 90 01
Director: Ryszard Bociong
Scope: classes 1–3, 8–10, 17, 18
Notification date: 22.05.2006
www.axadirect.pl

AVIVA Towarzystwo Ubezpieczeń Ogólnych SA
44 Domaniewska St.
02-672 Warsaw
Phone: +48 22 557 49 12
Fax: +48 22 557 49 22
Infoline: +48 801 888 444
President: Maciej Jankowski
Scope: classes 1–18
Licence issued on: 6.09.1991
www.aviva.pl
bok@aviva.pl

AXA Towarzystwo Ubezpieczeń i Reasekuracji SA
51 Chłodna St.
00-867 Warsaw
Phone: +48 22 555 00 00
Infoline: +48 801 200 200
Fax: +48 22 555 05 00
President: Maciej Szwarz
Scope: classes 1–4, 6–10, 12–18
Licence issued on: 2.07.1994
www.axa.pl
ubezpieczenia@axa-polska.pl

BENEFIA Towarzystwo Ubezpieczeń SA Vienna Insurance Group
162a Jerozolimskie Av.
02-342 Warsaw
Phone: +48 22 544 14 70 (71)
Fax: +48 22 544 14 74
President: Paweł Bisek
Scope: classes 1–3, 7–10, 13–18
Licence issued on: 24.12.1999
www.benefia.pl
centrala@benefia.pl

BRE UBEZPIECZENIA Towarzystwo Ubezpieczeń i Reasekuracji SA
5 Ks. I. Skorupki St.
00-963 Warsaw
Phone: +48 22 444 70 01
Fax: +48 22 444 70 02
President: Paweł Zylm
Scope: classes 1–3, 7–10, 13–18
Licence issued on: 19.12.2006
www.breubezpieczenia.pl
biuro@breubezpieczenia.pl



BZ WBK-AVIVA Towarzystwo Ubezpieczeń Ogólnych SA
5 Andersa Sq.
61-894 Poznań
Phone: +48 61 659 66 09
President: Krzysztof Charchuła
Scope: classes 1–2, 8–9, 13, 16, 18
Licence issued on: 6.06.2008
www.bzwbkaviva.pl

CARDIF Assurances Risques Divers SA
2 Piłsudskiego Sq.
00-073 Warsaw
Phone: +48 22 529 01 23
Fax: +48 22 529 01 11
Director: Jan E. Rościszewski
Scope: classes 1, 3, 8, 9, 13, 16, 18
Licence issued on: 29.05.2001
www.cardif.pl
cardif@cardif.pl

CHARTIS Europe SA
Oddział w Polsce
111 Marszałkowska St.
00-102 Warsaw
Phone: +48 22 528 51 00 (22)
Fax: +48 22 528 52 52 (53)
Director: Agnieszka Żołędziowska-Kulig
Scope: classes 1–3, 5, 7–14, 16–18
Licence issued on: 30.10.1990
www.chartisinsurance.com
chartis.poland@chartisinsurance.com

COFACE POLSKA SA
Oddział w Polsce
136 Jerozolimskie Av.
02-305 Warsaw
Phone: +48 22 465 00 00
Fax: +48 22 465 00 55
General director: Maciej Drowanowski
Scope: class 14
Licence issued on: 26.06.2003
www.coface.pl
office@coface.pl

COMPENSA Towarzystwo Ubezpieczeń SA
Vienna Insurance Group
162 Jerozolimskie Av.
02-342 Warsaw
Phone: +48 22 501 60 00
Fax: +48 22 501 60 01
President: Franz Fuchs
Scope: classes 1–4, 6–18
Licence issued on: 12.02.1990
www.compensa.pl

CONCORDIA POLSKA Towarzystwo Ubezpieczeń Wzajemnych
43 Św. Michała St.
61-119 Poznań
Phone: +48 61 858 48 00
Fax: +48 61 858 48 01
President: Piotr Narloch
Scope: classes 1–3, 7–10, 13–18
Licence issued on: 20.12.1996
www.grupaconcordia.pl
office@grupaconcordia.com

CUPRUM Towarzystwo Ubezpieczeń Wzajemnych
82 M. Curie-Skłodowskiej St.
59-301 Lubin
Phone: +48 76 727 74 00 (01)
Fax: +48 76 727 74 10
President: Renata Głuszczuk
Scope: classes 1, 2, 7–9, 13
Licence issued on: 7.05.1994
www.tuw-cuprum.pl
sekretariat@tuw-cuprum.pl

D.A.S. Towarzystwo Ubezpieczeń Ochrony Prawnej SA
25 Wspólna St.
00-519 Warsaw
Phone: +48 22 453 00 00
Fax: +48 22 453 00 09
President: Mariusz Olszewski
Scope: class 17
Licence issued on: 18.09.2000
www.das.pl
das@das.pl

ERGO HESTIA
Sopockie Towarzystwo Ubezpieczeń SA
1 Hestii St.
81-731 Sopot
Phone: +48 58 555 60 00
Fax: +48 58 555 60 01
Infoline: +48 801 107 107
President: Piotr Maria Śliwicki
Scope: classes 1–18
Licence issued on: 29.12.1990
www.hestia.pl
poczta@hestia.pl

Towarzystwo Ubezpieczeń EULER HERMES SA
50 B Domaniewska St.
02-672 Warsaw
Phone: +48 22 385 46 55
Fax: +48 22 385 46 62
President: Krzysztof Chechłacz
Scope: classes 9, 13–16
Licence issued on: 10.02.2003
www.eulerhermes.pl
info@eulerhermes.pl

Towarzystwo Ubezpieczeń EUROPA SA
2–4 Powstańców Śląskich St.
53-333 Wrocław
Phone: +48 71 334 17 00
Fax: +48 71 334 17 07
President: Jacek Podoba
Scope: classes 1–4, 7–10, 13–18
Licence issued on: 7.11.1994
www.tueuropa.pl
sekretariat@tueuropa.pl

Europäische Reiseversicherung Aktiengesellschaft Oddział w Polsce
101/102 Chmielna St.
80-748 Gdańsk
Phone: +48 58 324 88 50
Fax: +48 58 324 88 51
Director: Beata Kalitowska
Scope: classes 1, 2, 8, 9, 11, 13–16, 18
Notification date: 20.09.2004
www.europejskie.pl
poczta@europejskie.pl

GENERALI Towarzystwo Ubezpieczeń SA
15 B Postępu St.
02-676 Warsaw
Phone: +48 22 543 05 00
Fax: +48 22 543 08 99
President: Artur Olech
Scope: classes 1–18
Licence issued on: 7.05.1999
www.general.pl
centrumklienta@general.pl

GROUPAMA SA
Branch in Poland
Brand name: Proama
2B Żaryna St.
02-593 Warsaw
Phone: +48 22 432 43 00
Scope: classes 1–3, 7–9, 10a, 10b, 13, 16–18
Licence issued on: 28.03.2011
www.proama.pl
proama@proama.pl

HDI ASEKURACJA Towarzystwo Ubezpieczeniowe SA
133a Jerozolimskie Av.
02-304 Warsaw
Phone: +48 22 449 80 00
Fax: +48 22 449 80 01
President: Zbigniew J. Staszak
Scope: classes 1–18
Licence issued on: 30.09.1994
www.hdi-asekuracja.pl
info@hdi-asekuracja.pl

INTER PARTNER ASSISTANCE SA
Branch in Poland
51 Chłodna St.
00-867 Warsaw
Phone: +48 22 575 94 00
Fax: +48 22 575 94 41
President: Marta Kaleńska-Jaśkiewicz
Scope: classes 1, 2, 9, 10, 13, 16–18
Licence issued on: 8.10.2009
www.ipassistance.pl
ipaoddzial@ipa.com.pl



INTER Polska SA Towarzystwo Ubezpieczeń
172 Jerozolimskie Av.
02-486 Warsaw
Phone: +48 22 333 75 00
Fax: +48 22 333 75 01
President: Janusz Szulik
Scope: classes 1–3, 7–10, 13–18
Licence issued on: 17.12.1991
www.interpolska.pl
interpolska@interpolska.pl

INTERRISK SA Vienna Insurance Group
22 Noakowskiego St.
00-668 Warsaw
Phone: +48 22 537 68 03
Fax: +48 22 537 68 04 (05)
President: Jan Bogutyn
Scope: classes 1–4, 6–18
Licence issued on: 5.11.1993
www.interrisk.pl
sekretariat@interrisk.pl

**KORPORACJA UBEZPIECZEŃ KREDYTÓW
EKSPORTOWYCH SA**
39 Sienna St.
00-121 Warsaw
Phone: +48 22 356 83 00, 22 313 01 10
Fax: +48 22 313 01 19 (20)
President: Dariusz Poniewierka
Scope: classes 14–16
Licence issued on: 5.04.1991
www.kuke.com.pl
market@kuke.com.pl

**LIBERTY DIRECT Liberty Seguros Compania
de Seguros y Reaseguros SA Oddział w Polsce**
17 Chocimska St.
00-791 Warsaw
Phone: +48 22 589 90 00
Fax: +48 22 589 90 00
Director: Michał Kwieciński
Scope: classes 1, 3, 7, 10, 16–17
Notification date: 20.09.2004
www.libertydirect.pl
liberty@libertydirect.pl

LINK4 Towarzystwo Ubezpieczeń SA
15 Postępu St.
02-676 Warsaw
Phone: +48 22 444 44 00
Fax: +48 22 444 44 01
Vicepresident: Roger Hodgkiss
Scope: classes 1–3, 5–18
Licence issued on: 28.11.2002
www.link4.pl
biuro@link4.pl

LLOYD'S Polska Sp. z o.o.
Branch in Poland
53 E. Plater St.
00-113 Warsaw
Phone: +48 22 370 16 18
General director: Witold Janusz
Scope: classes 1–9, 11–18
Licence issued on: 20.05.2009

Medica Polska
Ubezpieczenia Zdrowotne TU SA
21 Śląska St.
81-319 Gdynia
Phone: +48 58 627 59 90
Fax: +48 58 627 59 95
President: Xenia Kruszewska
Scope: class 2
Licence issued on: 28.06.2010

MEDICOVER Försäkrings AB
Spółka Akcyjna
Branch in Poland
96 Jerozolimskie Av.
00-807 Warsaw
Phone: +48 22 592 70 00
Fax: +48 22 592 70 99
Director: Stephen Kennedy
Scope: classes 1, 2
Notification date: 31.01.2007
www.medicover.pl/ubezpieczenia
ubezpieczenia@medicover.pl

MTU Moje Towarzystwo Ubezpieczeniowe SA
1 Hestii St.
81-731 Sopot
Phone: +48 58 555 63 04
+48 801 107 108
Fax: +48 58 555 63 02
President: Tadeusz Spanily
Scope: classes 1–4, 6–10, 12–14, 16–18
Licence issued on: 21.04.1995
www.mtu.pl
mtu@mtusa.pl

**PARTNER SA Towarzystwo
Ubezpieczeń i Reasekuracji**
35 Poleczki St.
02-822 Warsaw
Phone: +48 22 534 56 00
Fax: +48 22 534 56 15
President: Tomasz Majchrzak
Scope: classes: 1–3, 7–10, 13, 15–16
Licence issued on: 26.04.1996
www.tuirpartner.pl
centrala@tuirpartner.pl

POCZTOWE Towarzystwo Ubezpieczeń Wzajemnych
50A Domaniewska St.
02-672 Warsaw
Phone: +48 22 670 42 99
Fax: +48 22 670 43 34
Acting as the president: Aleksandra Widzewicz
Scope: classes 1–16, 18
Licence issued on: 23.12.2002
www.tuwpocztowe.pl
poczta@tuwpocztowe.pl

POLSKIE TOWARZYSTWO REASEKURACJI SA
4 Bytomska St.
01-612 Warsaw
Phone: +48 22 832 02 56
Fax: +48 22 833 02 18
President: Marek Czernski
Scope: indirect activities within groups 1–18
Licence issued on: 20.06.1996
www.polishre.pl
info@polishre.pl

POLSKIE Towarzystwo Ubezpieczeń SA
22 Wołoska St.
02-675 Warsaw
Phone: +48 22 469 00 01
Fax: +48 22 539 31 15
President: Anna Włodarczyk-Moczkowska
Scope: classes 1–3, 5–18
Licence issued on: 31.01.1990
www.ptu.pl
telecentrum@ptu.pl

Powszechny Zakład Ubezpieczeń SA
24 Jana Pawła II Av.
00-133 Warsaw
Phone: +48 22 582 21 00
Fax: +48 22 582 28 81
Infoline: +48 801 102 102
President: Andrzej Klesyk
Scope: classes 1–18
Licence issued on: 3.01.1947
www.pzu.pl
poczta@pzu.pl

Signal Iduna Polska Towarzystwo Ubezpieczeń SA
31 Przyokopowa St.
01-208 Warsaw
Phone: +48 22 505 61 00
Fax: +48 22 505 61 01
President: Jan Myszkowski
Scope: classes 1–18
Licence issued on: 8.03.2001
www.signal-iduna.pl
info@signal-iduna.pl

**Towarzystwo Ubezpieczeń Wzajemnych
Spółdzielczych Kas Oszczędnościowo-Kredytowych**
22 Władysława IV St.
81-743 Sopot
Phone: +48 58 550 97 30
Fax: +48 58 550 97 31
President: Grzegorz Buczkowski
Scope: classes 1–2, 8–9, 13–14, 16
Licence issued on: 27.02.1995
www.tuwskok.com.pl
tuw@tuwskok.com.pl

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TUW Towarzystwo Ubezpieczeń Wzajemnych
13 Raabego St.
02-793 Warsaw
Phone: +48 22 649 73 87
Fax: +48 22 649 73 89
President: Ewa Stachura-Kruszewska
Scope: classes 1–3, 7–10, 13, 16–18
Licence issued on: 10.10.1991
www.tuw.pl
tuw@tuw.pl

TUZ Towarzystwo Ubezpieczeń Wzajemnych
35 Poleczki St.
02-822 Warsaw
Phone: +48 22 534 56 00
Fax: +48 22 534 56 55
President: Tomasz Majchrzak
Scope: classes 1–3, 7–10, 13–16
Licence issued on: 25.07.2003
www.tuz.pl
centrala@tuz.pl

Uniqa Towarzystwo Ubezpieczeń SA
132 Gdańska St.
90-520 Łódź
Phone: +48 42 634 47 00
Fax: +48 42 637 74 30
President: Andrzej Jarczyk
Scope: classes 1–3, 5–11, 13–18
Licence issued on: 12.02.1990
www.uniqa.pl
centrala@uniqa.pl

Warta SA Towarzystwo Ubezpieczeń i Reasekuracji
85/87 Chmielna St.
00-805 Warsaw
Phone: +48 22 534 11 11
Fax: +48 22 534 13 00
President: Jarosław Parkot
Scope: classes 1–18
Licence issued on: 1.09.1920
www.warta.pl

7. LIST OF INSURANCE INSTITUTIONS, ORGANISATIONS AND ASSOCIATIONS

1. Komisja Nadzoru Finansowego (Polish Financial Supervision Authority)
1 Powstańców Warszawy Sq.
00-950 Warsaw
Phone: +48 22 262 50 00
Fax: +48 22 262 51 11 (95)
Chairman: Andrzej Jakubiak
www.knf.gov.pl
knf@knf.gov.pl

2. Rzecznik Ubezpieczonych (Insurance Ombudsman)
44 Jerozolimskie Av.
00-024 Warsaw
Phone: +48 22 333 73 26 (27)
Fax: +48 22 333 73 29
President: Aleksandra Wiktorow
www.rzu.gov.pl
biuro@rzu.gov.pl

3. Ubezpieczeniowy Fundusz Gwarancyjny (Insurance Guarantee Fund)
9/11 Płocka St.
01-231 Warsaw
Phone: +48 22 539 61 00
Fax: +48 22 539 62 61
President: Elżbieta Wanat-Połeć
www.ufg.pl
ufg@ufg.pl

4. Polskie Biuro Ubezpieczycieli Komunikacyjnych (Polish Motor Insurers' Bureau)
14 Świętokrzyska St.
00-050 Warsaw
Phone: +48 22 551 51 00 (01)
Fax: +48 22 551 51 99
President: Mariusz Wichtowski
www.pbuk.pl
pbuk@pbuk.pl

5. Stowarzyszenie Polskich Brokerów Ubezpieczeniowych i Reasekuracyjnych (Association of Polish Insurance and Reinsurance Brokers)
34 Jana Pawła II Av. room 11 (floor no. 7)
00-141 Warsaw
Phone: +48 22 828 43 49, 22 620 43 34
Fax: +48 22 826 71 18
President: Jacek Kliszcz
polbrokers@polbrokers.pl

6. Polska Izba Brokerów Ubezpieczeniowych i Reasekuracyjnych (Polish Chamber of Insurance and Reinsurance Brokers)
124/22 Niepodległości Av.
02-577 Warsaw
Phone: +48 664 411 225
President: Małgorzata Kaniewska
www.pibuir.org.pl
info@pibuir.org.pl

7. Polska Izba Pośredników Ubezpieczeniowych i Finansowych (Polish Chamber of Insurance and Finance Intermediaries)
12 Widok St.
00-023 Warsaw
Phone: +48 22 826 41 13,
+48 505 98 08 (33)
Fax: +48 22 505 98 73
President: Adam Sankowski
www.pipuif.pl
pipuif@pipuif.pl

8. Polskie Stowarzyszenie Aktuariuszy (Polish Society of Actuaries)
24 Jana Pawła II Av.
00-133 Warsaw
Phone: +48 22 582 36 50
Fax: +48 22 582 36 51
President: Piotr Szlenk
www.actuary.org.pl

9. Ogólnopolskie Stowarzyszenie Pośredników Ubezpieczeniowych i Finansowych (Polish Association of Insurance and Finance Intermediaries)
15 b Płocka St., room 7
01-231 Warsaw
Phone: +48 22 862 39 49
Fax: +48 22 753 52 72
President: Maciej Łazęcki
www.ospuif.pl
ospuif@ospuif.pl