



POLISH INSURANCE ASSOCIATION



ANNUAL REPORT 2014



PIU **ANNUAL REPORT**
2014

POLISH INSURANCE ASSOCIATION

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LETTER FROM THE PRESIDENT OF THE POLISH INSURANCE ASSOCIATION



Ladies and Gentlemen,

I have the pleasure of inviting you to read the annual report of the Polish Insurance Association for the year 2014.

For the insurance sector, last year was the period of an increased focus on a consumer-oriented policy, which was pursued most of all through the creation of self-regulatory mechanisms. 2014 involved a great deal of work on the Direct Claims Settlement (DCS) system. Owing to the commitment of the insurance sector, PIU managed to develop a coherent DCS system. When launched in 2015, it will be the greatest and the most complicated collaborative project of the insurance industry in recent years.

In 2014, the PIU Management Board also adopted "The Recommendation of good information practices concerning life insurance policies with insurance capital funds". This was a significant step towards consumer-oriented solutions for Poles willing to invest and make savings to secure higher retirement income.

In 2014, as in every year, PIU organised many conferences and seminars on key issues for the sector. The Association once again turned its attention to compensation for moral loss and held a conference devoted to this subject in the Polish Sejm. The event was attended by a number of renowned guests, including more than 30 judges from appellate, regional and district courts as well as judges of the Constitutional Tribunal and the Supreme Court.

The insurance sector will soon have to adapt to new legal frameworks and an increasingly more consumer-oriented market. New supervisory guidelines and the new Insurance Activity Act are being developed. The ongoing legislative work will be undoubtedly one of the main factors shaping the insurance market for the coming years.

Enjoy the reading.

Jan Grzegorz Prądyński
President
Polish Insurance Association

1. ORGANISATIONAL STRUCTURE OF THE POLISH INSURANCE ASSOCIATION

1.1. MANAGEMENT BOARD OF THE POLISH INSURANCE ASSOCIATION

In 2014, the Management Board of the Polish Insurance Association was composed of:

- Jan Grzegorz Prądyński
President



- Andrzej Maciążek
Vice President



1.2. AUDIT COMMITTEE OF THE POLISH INSURANCE ASSOCIATION

Composition of the PIU Audit Committee in 2014:

(until 8 May 2014)

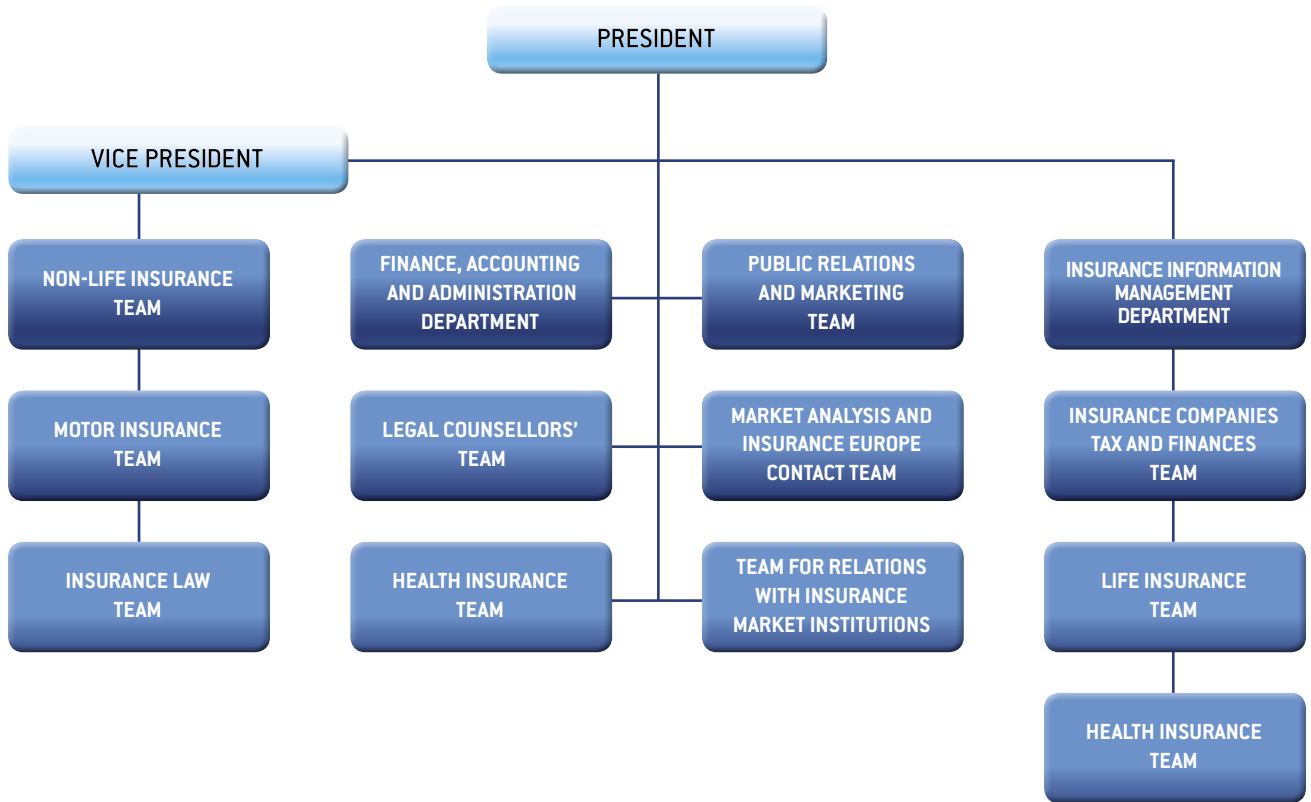
- Ryszard Bociong – Chairman
- Andrzej Klesyk – Vice-chairman
- Grzegorz Szatkowski – Vice-chairman
- Piotr Dzikiewicz – Member until 31 March 2014
- Rafał Grodzicki – Member
- Maciej Jankowski – Member
- Jarosław Parkot – Member
- Jan E. Rościszewski – Member
- Ewa Stachura-Kruszewska – Member
- Anna Włodarczyk-Moczowska – Member since 16 January 2014
- Monika Woźniak-Makarska – Member

(since 8 May 2014)

- Andrzej Klesyk – Chairman
- Jan E. Rościszewski – Vice-chairman
- Anna Włodarczyk-Moczowska – Vice-chairwoman
- Ryszard Bociong – Member
- Rafał Grodzicki – Member
- Witold Jaworski – Member
- Piotr Narloch – Member
- Jarosław Parkot – Member
- Ewa Stachura-Kruszewska – Member
- Piotr Śliwicki – Member
- Monika Woźniak-Makarska – Member

1.3. STRUCTURE OF THE ASSOCIATION'S OFFICE

Figure 1.



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

The Office of the Polish Insurance Association is a competence centre for insurance self-regulation. It is composed of the departments that offer services for the insurance market; it organises the work of thematic committees, runs projects supporting legislative processes and partners with the market and other institutions. The office employees develop analyses, studies and reports, which are used by the insurance market, insurance supervision authorities and the legislator. PIU also cooperates with other foreign and domestic institutions, including in particular Insurance Europe, i.e. the European Insurance and Reinsurance Federation.

The Association's Management Board and its members rely on the substantive support of committees, subcommittees as well as teams and working groups. These units provide consultation and advisory services for the Board; in 2014 they had nearly 410 staff members. Committees and subcommittees are appointed by the Audit Committee, whereas teams and working groups – together with their chairs who select teams of experts from the market –

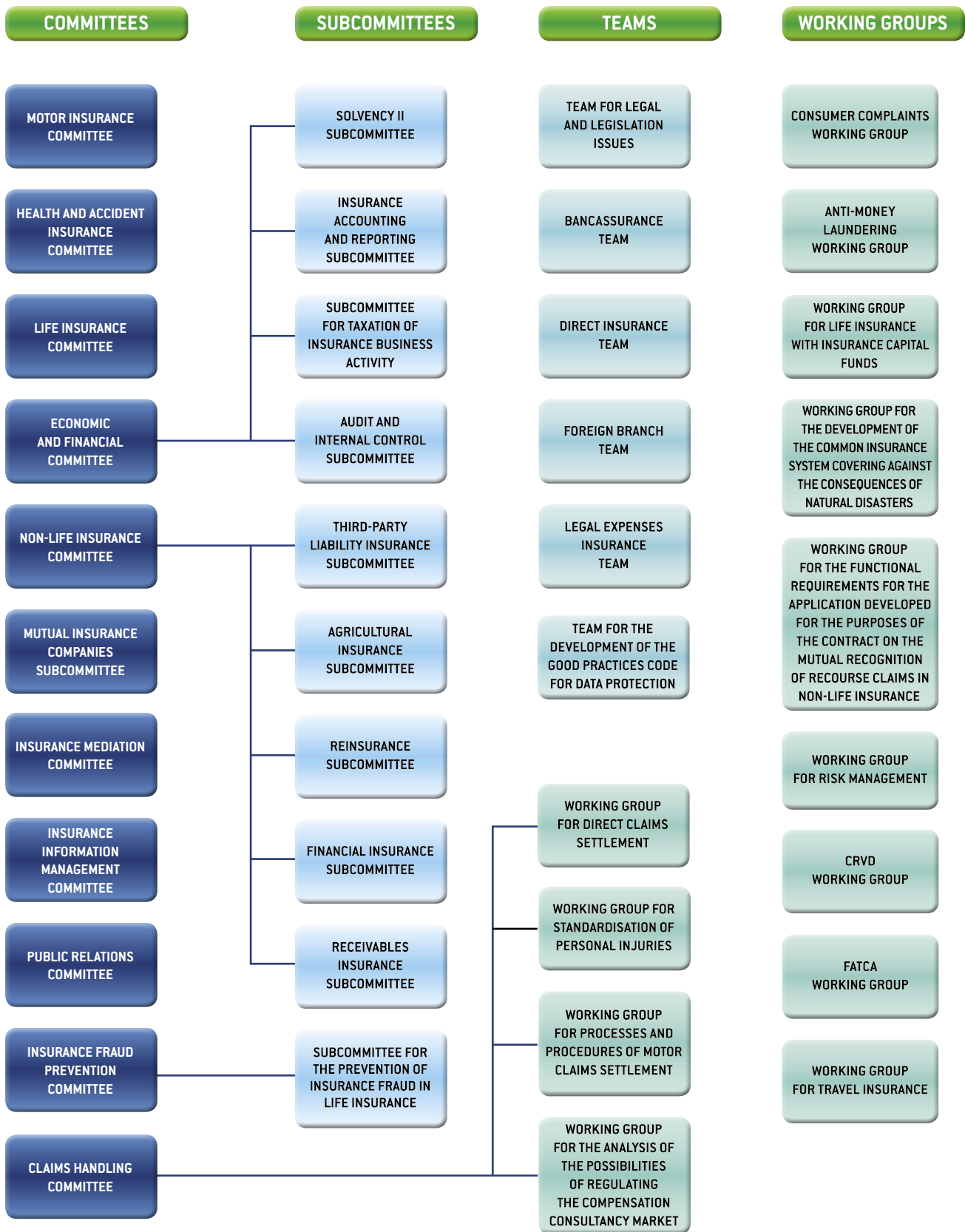
are appointed by the PIU Management Board. Each committee consists of insurance companies' representatives and a secretary who is the Association's employee. Communication between the committees, subcommittees, teams and working groups is carried out through legislative documents and internal communiqués within the Association. The former are used to exchange opinions on legal enactments, whereas the latter inform about key activities of the Association, market events, meetings and publications. In 2014, PIU drafted and disseminated 92 internal communiqués and 177 documents on legislative works.

The method of communication with the market devised by PIU has been proved practically effective. It allows the Association's members to comment on legislative proposals on a day-to-day basis and submit opinions on other insurance-market related events. Apart from formal communication with the Association's members, PIU – at the chairs' request – holds "away meetings" of committees, devoted to specific projects or tasks.

In order to further improve the work of committees, subcommittees, teams and working groups, in 2014 the PIU Management Board made another organisational changes: it appointed several new working groups: the Group for Motor Claims Processes and Procedures, the Group for the Central Register of Vehicles and Drivers (CRVD) and the Group for the Cooperation with the Medical Subscriptions Market.

1.4. LIST OF COMMITTEES, SUBCOMMITTEES, TEAMS AND WORKING GROUPS

Fig. 2



2. ACTIVITIES OF THE POLISH INSURANCE ASSOCIATION

2.1. LEGISLATIVE, SELF-REGULATORY AND STANDARDISATION ACTIVITIES

The legislative activities carried out by the Association were aimed at protecting and improving the operation of the market. As part of them, the Management Board maintained the legislative project monitoring system. In 2014, a total of 114 domestic and 26 European legislative projects were worked on, which brought about 177 documents headed "Legislation" that were sent for consultation with PIU members.

2.1.1. Cooperation of the self-government with administration, the Parliament and domestic insurance institutions

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

In respect of the Association's ongoing legislative and self-regulating activities, its statutory bodies received support from committees, subcommittees, teams and working groups. In 2014, there were 219 meetings of committees, subcommittees, teams and working groups, whose agendas were based on the Management Board's approved annual plans. Their work was concerned with:

- issuing opinions on domestic and EU legislative projects;
 - initiating strategic projects carried out by the Association;
 - cooperating with relevant Committees of Insurance Europe, the European Insurance and Reinsurance Federation;
 - sharing opinions and experience between market participants.
- Moreover, committees' members acting as experts were actively involved in sessions accompanying legislative activities carried out by government bodies and in the parliament; they also presented the Association's positions at conferences and seminars held by the Association and other institutions.

The key legislative topics in 2014 included:

- in the area of economy and finance:
 - Solvency II (acts of secondary legislation, Omnibus II, the PFSA's methodology of supervisory review and assessment process – BION),
 - FATCA regulation,
 - reporting for the Polish Central Statistical Office (*Główny Urząd Statystyczny, GUS*) and the insurance supervision authority,
 - VAT on ancillary services,
 - taxation of insurance investment products;
- in the area of contract and corporate law:
 - draft explanatory memorandum to the Insurance Activity Act,
 - providing opinions on PFSA guidelines,
 - working on the regulations the group insurance contract,
 - the Consumer Rights Act;
- in the area of insurance mediation:
 - package of EU regulations on insurance mediation (MIFID 2, PRIIPs, IMD2),
- U Recommendation on bancassurance best practices published by the PFSA,
- deregulation of broker and agent professions,
- PFSA guidelines on insurance products,
- regulations on examinations for brokers and agents;
- in the area of motor insurance:
 - explanatory memorandum to a draft act amending the Road Traffic Act,
 - practice of pursuing compensation for moral loss for a claimant and their close family members,
 - review of the possibilities of regulating the claims management market,
 - the European Emergency Call System (eCall);
- in the area of life insurance:
 - proposals for regulating life insurance in the explanatory memorandum to the Personal Data Protection Act (PDPA),
 - distribution of commission income in time,
 - restriction of the surrender charges amounts,
 - proposals of the Office of Competition and Consumer Protection (OCCP) regarding the withdrawal from an insurance contract and the arbitration court at the Polish Insurance Ombudsman Office,
 - development of long-term savings for retirement,
 - E-communication between an insurance company and its clients;
- in the area of health insurance:
 - draft explanatory memorandum to the act amending the Patients Rights and the Commissioner for Patients Rights Act,
 - implementation of the EU Directive on the application of patients' rights in cross-border healthcare,
 - providing data and addresses of service providers by the National Health Fund (NHF) to insurance companies,
 - advocating the reform of the health security system;
- in the area of Non-life insurance:
 - working on regulations concerning compulsory professional liability insurance for certain professions,
 - issuing opinions on the PFSA guidelines on passive reinsurance and retrocession,
 - issuing opinions on the PFSA guidelines on managing the risk of flood in the insurance sector,
 - the operation of insurance guarantees issued for the benefit of investors from the public sector,
 - improvement of the operation of a recourse agreement in Non-life insurance;
- in the area of agricultural insurance:
 - subsidised crop and livestock insurance;
- in the area of information management:
 - Data Protection Regulation of the European Commission,
 - EU legal framework on data protection,
 - issuing opinions on the PFSA guidelines on the management of IT areas in insurance companies,
 - access of insurance companies to the CEPIK (CRVD) 2.0 system.

2. ACTIVITIES OF THE POLISH INSURANCE ASSOCIATION

In 2014, the Association developed its positions to the following national and EU legislative projects:

- draft U Recommendation on bancassurance best practices created by the PFSA
- regulation of the Minister of Finance on the payment of contributions to cover the costs of operation of the Insurance Ombudsman and his Office
- bill amending the Act on Covered Bonds and Mortgage Banks and certain other acts
- bill amending the Corporate Income Tax Act, the Income Tax Act and certain other acts
- bill amending the Act on the Supplementary Supervision of Credit Institutions, Insurance Companies, Reinsurance Companies and Investment Firms in a Financial Conglomerate and certain other acts
- PFSA's methodology for the supervisory review and assessment process (BION) of insurance and reinsurance companies
- draft guidelines of the PFSA on best practices in passive reinsurance and retrocession
- the Consumer Rights Act
- PFSA's draft of Corporate Governance Principles for Supervised Institutions
- explanatory memorandum to a draft act amending the Payment Services Act and the Financial Market Supervision Act
- draft regulation of the Minister of the Interior concerning the vehicle registration fee collected for the CRVD's Fund
- proposal of changes in the Maritime Labour Convention of 2006
- The Reverse Mortgage Bill
- draft regulation of the Minister of Finance amending the regulation on the exemption from the tax on goods and services and conditions for the application of such exemptions
- bill amending the Publicly-funded Health Care Services Act and certain other acts, and acts of secondary legislation accompanying the bill amending the Publicly Financed Health Services Act and certain other acts
- OCCP's project involving the Consumer Policy for the years 2014–2018 and the Competition Policy for the years 2014–2018
- consultation with the European Banking Authority on minimum sums insured in civil liability insurance or a comparable guarantee in case of a loss resulting from professional liability of credit intermediaries
- European Commission's recommendations on minimum principles for the exploration and production of hydrocarbons
- regulation of the Minister of Finance on the collaboration between the Insurance Guarantee Fund and the body that maintains the central vehicle register
- bill amending the Building Law Act and Certain Other Acts
- draft of the amended form for the statistical reporting on the insurance business of insurance/reinsurance companies (KNF-02) prepared by the Central Statistical Office
- draft recommendations of the Council of Europe dated 6 December 2013 on the use of personal health information, specifically of genetic and predictive nature, for insurance purposes
- regulation of the Minister of Finance on the capital adequacy of a financial conglomerate
- regulation of the Minister of Environment on the financial guarantee and its equivalent for exploratory waste treatment facilities
- draft regulation of the Minister of the Interior concerning the central register of vehicles
- European Commission Communiqué to the European Parliament and the Council on Long-Term Financing of the European Economy
- draft explanatory memorandum to the Tourism Services Act
- implementation of the Directive on Alternative Dispute Resolution for consumer disputes (Directive on consumer ADR) into the national legal system
- PFSA draft guidelines on the distribution of insurance products
- PFSA draft guidelines on the management of Information Technology and the ICT environment security in insurance and reinsurance companies
- draft explanatory memorandum to the Insurance Activity Act
- draft explanatory memorandum to the act amending the Disclosure of Economic Information and Exchange of Economic Data Act.
- regulation of the Prime Minister concerning the specification of reporting templates (...) in the public statistics research programme for 2015
- draft explanatory memorandum to the Act amending the Code of Civil Procedure and Certain Other Acts
- bill amending the Crop and Livestock Insurance Act
- the Life Financial Benefit Act
- regulation of the Minister of Finance on the examination for persons applying for a licence to perform agency services
- regulation of the Minister of Finance on actuarial examinations
- draft guidelines of the Polish Financial Supervision Authority concerning the settlement of motor insurance losses
- draft explanatory memorandum to a bill amending the Road Traffic Act and certain other acts (CEPIK 2.0)
- draft regulations of the Minister of Finance connected with the Introduction of the Act on Improving Access to Certain Regulated Professions of 9 May 2014
- draft explanatory memorandum to a draft act amending the Act on the Information System in Health Care and Certain Other Acts
- draft act amending the Tax Procedure Act and Certain Other Acts
- regulation of the Minister of Finance on compulsory public liability insurance for providers of commercial bookkeeping services
- regulation of the Minister of Finance on compulsory professional indemnity insurance for providers of brokerage services
- regulation of the Minister of Finance on compulsory professional indemnity insurance for providers of agency services
- draft Recommendation of the Council of Europe's Committee of Ministers on the use of health data, and in particular predictive health related data, for insurance purposes
- regulation of the Ministry of Finance on compulsory public liability insurance for providers of commercial bookkeeping services
- draft regulation of the Minister of Finance on compulsory insurance of payment services bureaus required in connection with effecting payment transactions under payment services agreements
- draft regulation of the Minister of Finance on the minimum amount of bank and insurance guarantees required in connection with effecting payment transactions under payment services agre-

- ements by payment services bureaus and the date on which entering into a guarantee agreement becomes mandatory
- PFSA guidelines on managing the flood risk in the insurance sector
 - draft explanatory memorandum to the Out-of-Court Resolution of Consumer Disputes Act
 - bill amending the Value Added Tax Act and Certain Other Acts
 - draft act amending the Act on Compulsory Insurance, the Insurance Guarantee Fund and the Polish Motor Insurers' Bureau – a proposal for solving the problem of a growing number of lawsuits seeking the reimbursement of costs of car hire under motor third party liability insurance of vehicle owners
 - draft Insurance Mediation Directive (IMD II)
 - regulation of the Minister of Health on issuing consents for obtaining health care services abroad and having the costs of transport covered
 - regulation of the Minister of Health on specifying a sample application form for the reimbursement of health care services provided abroad
 - bill amending the Act on the Information System in Health Care and Certain Other Acts
 - explanatory memorandum to the Space Law Bill
 - bill amending the Act on the Information System in Health Care and certain other acts
 - bill amending the Publicly-funded Health Care Services Act, sponsored by the Sejm deputies
 - bill amending the Accounting Act and certain other acts
 - draft regulations of the Council of Ministers regarding: the manner of calculating turnover of entrepreneurs participating in concentration, reporting an intention of entrepreneurs to concentrate and the manner and procedure of processing an application for a waiver of financial penalty or its lowering submitted to the President of the OCCP
 - regulation of the Minister of Agriculture and Rural Development on the amount of subsidies to crop and livestock insurance premiums in 2015
 - regulation of the Minister of Agriculture and Rural Development on the maximum sum insured for individual crops and livestock in 2015
 - regulation of the Minister of Infrastructure and Development amending the regulation on the scope and manner of conducting vehicle technical inspections and sample documents required for these inspections
 - package of regulations of the Minister of Finance concerning: a detailed manner of determining own funds of domestic insurance undertakings within an insurance capital group; on the detailed manner of determining own funds of domestic reinsurance undertakings within an insurance capital group; on annual financial statements of insurance undertakings regarding transactions conducted in an insurance capital group; on annual financial statements of reinsurance undertakings concerning transactions conducted in an insurance capital group; on quarterly and additional annual financial statements and statistical reports of insurance undertakings; on quarterly and additional annual financial statements and statistical reports of reinsurance undertakings
 - the Mortgage Loan Act – introducing compulsory insurance of a credit intermediary
 - regulation of the Minister of Finance on sample content of bank and insurance guarantees submitted as security for the payment of the excise duty
 - draft regulation of the Minister of Health on the scope of health needs maps
 - bill amending the Tax Procedure Act and certain other acts, sponsored by the President of Poland
 - draft explanatory memorandum to the draft amendment to the Road Traffic Act – professional registration of vehicles
 - regulation of the Minister of Finance on compulsory professional indemnity insurance for a person authorised to issue energy performance certificates for a building or a part of the building
 - bill amending the Marine Safety Act
 - draft regulation of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation), which is to replace Directive 95/46/EC of 24 October 1995
 - draft regulation of the European Parliament and of the Council on electronic identification and trust services for electronic transactions in the internal market and the reform of standardisation frameworks for electronic signature (“e-IDAS”)
 - consultations on the forum of Insurance Europe connected with an analysis of the impact of the Council Regulation (EEC) No 1534/91 of 31 May 1991 on application of Article 85(3) of the Treaty to certain categories of agreements, decisions and concerted practices in the insurance sector (“The Insurance Block Exemption Regulation” IBER) on the insurance sector in individual countries of the European Community. The Regulation was implemented into the Polish legal system in the Regulation of the Council of Ministers of 22 March 2011 on the exemption of certain types of agreements concluded between entrepreneurs carrying out an insurance business from the prohibition of agreements which restrict competition
 - PFSA's draft “Guidelines on the management of Information Technology and the ICT environment security in insurance and reinsurance undertakings”
 - draft explanatory memorandum to the Video Surveillance Act
 - draft of the Act on Removing Barriers to Business Activity
 - bill amending the Telecommunications Law Act and Certain Other Acts
 - draft regulation of the Minister of Justice on fees for access to information from the National Criminal Register
 - draft regulation of the Minister of Justice on the procedure of processing requests for information about persons or collective entities from the National Criminal Register through the ICT system
 - draft regulation of the Minister of Administration and Digitisation to the Personal Data Protection Act on sample application forms for the appointment or dismissal of an information security administrator
 - draft regulation of the Minister of Administration and Digitisation to the Personal Data Protection Act on the manner of maintaining registers of databases by an information security administrator
 - draft regulation of the Minister of Administration and Digitisation to the Personal Data Protection Act on the procedure and manner of task performance in order to secure the compliance with the provisions on personal data protection by an information security administrator
 - PIU proposal to facilitate the processing of requests filed with the Association's database on the reasons for terminating cooperation with insurance agents regulated under the regulation of the Minister of Finance of 18 September 2006 on maintaining the register of insurance intermediaries and the manner of disclosing information from this register (Journal of Laws of 3 October 2006, No. 178, item 1316).

2.1.2. Self-regulatory and standardisation activities

Self-regulatory activities

An important task of the Polish Insurance Association is the promotion of best insurance practices in the context of the relationship between an insurance company and a client. Best practices were worked on by relevant bodies under the consultation procedure that, in the process of creating such solutions, took into account cooperation of the insurance sector with public administration (the legislator and regulator) and consumer organisations.

The most important self-regulatory activities in 2014 included:

- amending the recommendation on best practices for informing clients in the area of life insurance with insurance capital funds (a quick reference product sheet),
- developing a recommendation on the application of the ICF classification for the purpose of settlement of personal injuries,
- working on the recommendation of best practices for processing customer complaints,
- working on fire safety recommendations,
- preparing a draft code of best practices for the protection of personal data in an insurance company,
- working on best practices for the prevention of money laundering in insurance.

PIU Best Practices Council, established in 2009, monitors the application of best practices by insurance companies and initiate actions aimed at increasing the standards of compliance with best practices by insurance companies.

In 2014, PIU Best Practices Council carried out the following activities:

- monitoring the compliance of insurance companies with the Insurance Best Practices Principles;
- monitoring “unethical” advertisements in the practice of the insurance sector operations;
- working on a set of principles entitled “Best Practices for Processing Customer Complaints”;
- preparing target-oriented proposals regarding the issue of regulating the status of claims intermediaries.

Standardisation activities

The PIU standardisation initiatives not only result from the need to build up trust in the sector but they are also aimed at preventing introduction of reckless law that often impairs the development of the sector, and contributing to the rationalisation of costs of insurance operations.

In 2014, PIU carried out the following standardisation projects:

- works on the Direct Claims Settlement project,
- works on standardisation of personal injuries,
- works on the standardisation of the motor property damage settlement procedure,
- works on the Incident and Loss Database.

In 2014 the „Direct Claims Settlement” (DCS) scheme went into the preparation for implementation phase. The Association’s activities were focused on operational details of the system, the course of the

settlement process, details of accounting between insurance companies, bookkeeping and tax issues. The final outcome of the works was a draft of a package of agreements standardising the DCS system. At the same time the Association held meetings with the Polish Financial Supervision Authority, the Insurance Ombudsman Office, the Office of Competition and Consumer Protection, where it presented the concept and solutions of the prepared system.

In 2014, the Association pro-actively carried on the actions initiated halfway through 2013 aimed to standardise the personal injury assessment processes. Those included an evaluation of the available personal injury assessment systems, which led to the Association members’ recommendation of the International Classification of Functioning, Disability, and Health (ICF), created and recommended by the WHO as a standard of assessment. Workshops and trainings on the application of the ICF were conducted as well as pilot studies involving its application. In 2014, this issue was also the subject of extensive consultations carried out with other stakeholders, including the Social Insurance Institution (*Zakład Ubezpieczeń Społecznych, ZUS*), the Agricultural Social Insurance Fund (*Kasa Rolniczego Ubezpieczenia Społecznego, KRUS*), the State Fund for Rehabilitation of Disabled Persons (*Państwowy Fundusz Rehabilitacji Osób Niepełnosprawnych, PFRON*), the Ministry of Labour and Social Policy, the Government Plenipotentiary for Persons with Disabilities and the Ministry of Health, the result of which was the conference “ICF – a new look at the human being” targeted at the legal and medical community.

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

The organisation of open scientific conferences is one of the most effective forms of supporting legislative works and initiatives in the area of self-regulation. In 2014, PIU held eight scientific conferences concerning the most important aspects of the operation of the insurance market, including:

- a conference in the Polish *Sejm* entitled “Compensation for moral loss for a claimant and their close family members in the jurisprudence of common courts and the Constitutional Tribunal”,
- the conference “Mandatory insurance legal system”,
- the conference “Legal expenses insurance as a manner of financing legal services in Europe”,
- the conference “ICF – a new look at the human being” (as a joint initiative with ZUS),
- the conference “The practice of claims settlements in vehicles under third party liability insurance contract at the pre-litigation stage and before courts” (organised as a joint initiative with the Polish Judges Association “Iustitia”),
- the 6th Bancassurance Congress (organised as a joint initiative with the Polish Bank Association, PBA)
- the conference “New regulation of consumer protection and insurance market problems”,
- The 17th International Conference on Insurance Fraud that was held in Szczecin (as a joint initiative of PIU and the Ministry of the Interior and Administration and the National Police Headquarters).

The most prominent conference event in 2014 was the 2nd Congress of the Polish Insurance Association held under the motto “Challenges of modern insurance – insurability, investments, supervision”, held between 7 and 8 May 2014 at the Sheraton Hotel in Sopot. The conference was attended by about 250 representative of public administration and supervision authorities, members of Polish parliament and insurance companies’ board members. Guests of the congress included: Andrzej Jakubiak – Chairman of the Polish Financial Supervision Authority, Prof. Karel van Hulle – long-term Head of Insurance and Pensions Unit, European Commission, Michaela Koller – Director General of Insurance Europe, Zbigniew Derdziuk – President of the Social Insurance Institution. The Congress became the most important forum for exchanging opinions and experiences regarding the significance of the modern insurance market and the changing awareness of insurance clients. Discussion panels were devoted to the following issues: contemporary models of insurance supervision, challenges connected with insurability, an impact of financing health care services on the economy, investment policy of insurers in the era of low interest rates, good and bad legal regulations.

In order to support insurance personnel in the implementation of regulations for years the Association has been organising seminars and trainings on various technical aspects of carrying out an insurance business. In 2014, there were five free-of-charge seminars and trainings for employees of PIU members that centred around: tax regulations, accounting, reinsurance, direct claims settlement and standardisation of personal injuries. In addition, the Association held trainings for the Ministry of Infrastructure and Development (on insurance guarantee), the National Police Headquarters (on preventing insurance fraud), the Civil Aviation Authority (on aviation insurance) and Belarusian Association of Insurers (on construction insurance).

In total, in 2014 the Association organised 18 conference events attended by nearly 2,500 persons.

2.2. STATISTICS AND DATABASES

In the field of PIU statistical databases 2014 revolved around the project of modernisation of seven thematic databases designed to collect statistical data regarding new sale of life insurance, motor and property insurance of the non-life segment, direct insurance of the non-life segment, bancassurance and the sale of health insurance in the life and non-life segments.

The project was implemented in 2014 and aimed to prepare and make available for users from insurance companies a web application that was to automate the data collection and sharing process, with a particular focus on the allocation of rights of authorised employees of insurance companies to access individual applications of statistical bases.

Built-in safety measures and the rules for checking the correctness of data entered by authorised employees of insurance companies contributed to enhancing the usefulness of PIU’s statistical data that are the source of current information on the Polish insurance market and allow insurance professionals to make analyses and comparisons regarding the growth of insurance distribution through, among other things, direct channels, bancassurance, health insurance.

Currently, the Association is the best available source of market information. The scope of the statistical data provided by PIU is unique within the market. With modernised statistical data at hand PIU continues to deliver monthly and quarterly information on the state of the market (“snapshot reports”). PIU statistical databases operate on a voluntary and reciprocal basis, i.e. according to the principle “you enter data, you receive data”.

In 2014 PIU maintained the following statistical databases:

- the database containing monthly and quarterly financial statements of life and non-life insurance companies, covering the entire market,
- the database containing cross-sectional statistical data provided in the KNF-02 non-life segment form, covering 18 insurance companies (90% of the market),
- the database of quarterly statistical information about new life insurance business within the life segment covering 19 insurance companies, of which 14 to the full extent (90% of the market),
- the database containing quarterly statistical information concerning the direct market for non-life insurance companies and branches covering 9 insurance companies,
- the database containing quarterly information on the sale of bancassurance for life insurance companies and branches covering 24 insurance companies (98% of the market and two branches) and non-life insurance companies and branches covering 20 insurance companies (85% of the market and four branches),
- the database containing quarterly information on health insurance for life and non-life insurance companies and branches that encompasses risks of the 5th line of the life segment and the 2nd line of the non-life segment solely in respect of treatment costs covered or reimbursed by insurers in Poland as well as assistance in arranging treatment whose costs are covered. The database for the life segment includes 6 insurance companies (39% of the market and one branch); whereas non-life segment encompasses 10 insurance companies (26% of the market and two branches).

Proper topic-oriented development of individual statistical reports is supervised by relevant committees, subcommittees and teams of the Association, on whose initiative these databases were created. Owing to this the databases optimally reflect business needs of the competitive market and its willingness to mutually share information. In many areas, this propensity for sharing is substantial, as shown by the scope of information contained in the database of quarterly statistical information, most participants of which receive cumulative reports encompassing the entire market and share among each other their own statistics of database-related data.

As part of the modernised statistical databases, since 2011 the Association has been continuing to deliver to its members monthly and quarterly bulletins of fast information on the condition of the market (“snapshot reports”) and since the second half of 2011 they have also been provided with quarterly analytical reports on the results of the entire insurance sector.

There is also the Database of the Polish Insurance Association containing publications and reports on the insurance market. It is co-developed by the Association’s members who furnish financial and statistical summaries developed for the purposes of supervision and GUS. This database encompasses all the insurers operating on the Polish insurance market.

2.2.1. Platforms supporting business processes in insurance companies

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

Since 2006 PIU has been operating a database governed by the Regulation of the Minister of Finance of 18 September 2006 on

maintaining the register of insurance intermediaries and the manner of disclosing information from this register (Journal of Laws of 3 October 2006, No. 178, item 1316).

In 2014, the benefits flowing from the use of the data collected in that database were discussed during a number of sessions of PIU committees and subcommittees as well as seminars and conferences on counteracting insurance fraud.

One of the initiatives related to improving the informational utility of the PIU database was *The Handbook of Principles applicable to Determining the Causes of Termination of Agency Agreements by Insurance Companies*, prepared by a team of experts to the PIU Insurance Fraud Prevention Committee. The Handbook presents a developed constructive analysis of article 42(3) of the Insurance Activity Act of 22 May 2003 (2003 Journal of Laws No. 124, item 1154, as amended).

2014 was also the year which saw the launch of PIU works that aimed to upgrade and simplify the processing of queries received by the database. These works are to be continued in 2015.

Summing up the eight years of the database operations, the year 2014 ended with more than 3000 entries regarding agents whose contracts have been terminated by Life and Non-life segment companies for the following causes: an agent's illegal conduct, a breach of the agency agreement, failure to exercise due care or breach of trade customs. By the end of 2014 insurance companies had submitted nearly 9600 applications for a review of an insurance agent.

Road Incidents Classification System

The application is a useful tool for reviewing factual circumstances of road incidents. It presents a summary of the most frequent situations in which traffic collisions appear, describes drivers' liability, and also discusses the contribution of other participants in the incident, if applicable. The application is designed to review the circumstances of an incident that is the basis for a recourse claim, and facilitates and accelerates the settlement of accounts between insurers.

The system has been functioning within the PIU structure since March 2012. By virtue of a decision of the Association's Motor Insurance Committee, it has been used in the development of the Recourse Agreement Handling Support System (*System Obsługi Porozumienia Regresowego, SOPR*). SOPR is currently used by 22 insurance companies.

Recourse Agreement Handling Support System

In October 2014, at the request of the Claims Settlement Committee, the Polish Insurance Association released for industrial use a dedicated system for the handling of recourse claims in motor insurance. It is a platform for the secure exchange of information and documents between insurance companies. PIU supervises the accessibility and security of the system. The entire process of information exchange within the system is encrypted. This guarantees that data may only be accessed by the insurance companies that participate in the

exchange. The Recourse Agreement Handling Support System is used by 22 insurers on a daily basis. Since its commissioning, the system has registered over 3200 recourse claims.

Reports of the Government Centre for Security

Since March 2013, as part of its collaboration with the Government Centre for Security PIU has been disseminating the Centre's threat reports within the insurance sector. From the perspective of the insurance industry, this is one of the key initiatives delivered thanks to the partnership between the insurance market and public sector in the area of crisis management.

The signing of an agreement between PIU and the Government Centre for Security was the fulfilment of a key proposal of the Polish Insurance Association regarding the inclusion of the insurance market in processes of remedying consequences of natural disasters.

The agreement enables PIU members to access reliable data on the scale of threats and losses caused by natural and human-made disasters. Reports distributed by the Government Centre for Security are an accessible source of information that may be used both in day-to-day claims settlement and for record collection purposes.

Abusive Clause Database

The PIU database on abusive clauses is an informational platform devoted to judicial proceedings and decisions that identify certain clauses of life insurance contractual templates as abusive clauses. The platform has been operating since September 2012.

Project of the Incident and Loss Database

In 2014, the Association continued to work in partnership with the Insurance Guarantee Fund on the implementation of the Incident and Loss Database, originally launched in 2013. Ultimately, the base is to include data on life and non-life insurance (apart from those on motor insurance that had already been collected within the Insurance Guarantee Fund database). The key purpose of the Incident and Loss Database is the identification of multiple claims that may have been filed in respect of the same insurance event. This applies to cases of indemnity fraud that takes the form of several claims being filed for the same loss with different insurance companies ("double reporting").

Between February and May 2014, PIU, acting in collaboration with the IGF and three insurers, launched the pilot database service: a personal identification search based on PESEL. The study covered a data sample of more than million claims from the 8th and 9th classes of the Non-life segment. Seven thousand suspected double reporting cases have been identified.

A beta version of an application and technical environment at the IGF has been developed as part of the pilot project.

The project is now suspended until works are completed on the latest amendment to the Insurance and Re-insurance Activity Act.

Legislation Monitoring Support System

Since 2013, PIU has been operating the Legislation Monitoring Support System, providing support to the board and staff in the process of monitoring domestic and international legislative proposals in which the Association is involved.

The tool is designed to automatically collect and categorise all legislative drafts and the full history of relevant consultation processes.

The application may also be used to report legislative developments to PIU members and the organisation's Audit Committee.

2.3. IMAGE-BUILDING ACTIVITIES

In 2014, the work of PIU's Marketing and PR Department focused on the issue of Direct Claims Settlement and insurance policies with capital insurance funds. At the same time, PIU continued its image-building strategy adopted in 2012.

Actions listed in the image-building strategy and taken by PIU included:

1. Insurance-related brochure entitled:
 - "Insurance in figures 2014" (*Ubezpieczenia w liczbach 2014*) and contextual manuals and press releases:
 - How to insure for the winter break?
 - What does a large environmental impairment mean to a business owner?
 - Implications of driving under the influence of alcohol.
2. Collaboration with other market organisations for the purpose of insurance education
 - The collaboration between the IGF, PIU, Insurance Ombudsman and the PFSA gave birth to the campaign "Do not enter a relationship you are not ready for" that recalls the implications of driving without third part liability insurance.
3. Communication through Twitter and YouTube
4. Collaboration with independent industry related experts (implementation of *advocacy campaign*)
 - Benefiting from opinions and publications of scientific and business authorities when it comes to key issues for the insurance market.
5. Gathering and distributing information that is valuable for the market
 - Quarterly reports on the bancassurance segment
 - Quarterly reports on the insurance market
 - Quarterly reports on the market of direct insurance
6. Communication with journalists

The Marketing and PR Department attended to the media presence during the 2nd PIU Congress in Sopot. The event attracted nearly all representatives of the key media outlets. 2014 also saw two press conferences – one of them concerned the campaign "Do not enter a relationship you are not ready for" and the other one, held in collaboration with the IGF, involved the Incident and Loss Database.

2.3.1. Main areas of communication activities

PR departments of individual insurance companies engage in internal communication in all cases of special importance to the market. This allows for the creation of a joint media message. In addition, PIU receives business knowledge from insurance

companies that can be used for the purpose of various media appearances. In 2014, the main areas of communication that involved most intensive consultation between PIU and insurance companies regarded Direct Claims Settlement and insurance policies with insurance capital funds.

Direct Claims Settlement

The Marketing and PR Department together with the PIU PR Committee focused primarily on communication regarding direct claims settlement (DCS) and attracted public attention to the following messages:

- DCS will positively affect the relationship between an insurer and its client,
- as a result of DCS the selection of an insurer will not come down to the issue of price any more.

PIU held a number of presentations and individual meetings with key journalists in order to provide them with detailed explanations on the DCS mechanism. The PIU PR Committee also initiated a contest in order to choose the best project promoting the DCS system among drivers. The campaign will be held in 2015, after the implementation of the system.

Representatives of the Marketing and PR Department and also the PIU PR Committee were in permanent contact with members of PIU Claims Handling Committee and also participated in all sessions connected with the performance of this project. This solution allowed for the optimal selection of project communication methods for the media and clients of insurance companies.

Life insurance

The Marketing and PR Department, working together with the PIU PR Committee, developed a communication strategy regarding insurance policies with insurance capital funds. It is worth noting that, in view of the dynamic market situation, communication related to Insurance Capital Funds required constant modifications and work within the PIU PR Committee. The communication plan involved the following actions:

- monitoring of all initiatives of market and consumer organisations regarding Insurance Capital Funds (the ongoing review was also made of the possibility of taking potential legal steps against groups or initiatives damaging reputation of insurance companies),
- promotion of Quick Reference Product Sheets.

2.3.2. Presence in media

PIU continues to operate as a constantly accessible, professional source of information about the most important phenomena in the insurance market.

In 2014, statements of the Association's representatives appeared in:

- 611 press publications
Majority of texts involved motor insurance. On account of a number of initiatives connected with insurance policies with insurance capital funds there were also many articles devoted to this issue.
- 236 radio broadcasts
Substantial number of broadcasts focused on motor insurance. Many broadcasts were also how-to programmes discussing insurance for winter and summer holidays.
- 129 TV broadcasts
TV stations were mostly interested in motor insurance. Other popular types of insurance were foreign travel and health

insurance. PIU's representatives were present in all information programmes as well as in less formal media environments (e.g. on breakfast television).

- 2,538 internet publications
Online publications on general interest portals discussed, to a large extent, the same issues as TV and press materials. Most of them are of a derivative character.

Majority of PIU media activities are conducted cost-free.

Press breakfasts

In 2014, the Association organised or co-organised two press breakfasts ("Do not enter a relationship you are not ready for" and "The Incident and Loss Database") and four individual meetings with journalists regarding the Direct Claims Settlement.

Communication with the environment

Apart from continuing cooperation with the media, the Association also maintains communication with the members of the Polish Insurance Association and other organisations, which make up "the external environment". The following tools are used for this purpose:

Internet websites and newsletter

- The piu.org.pl website, regularly updated and maintained in two languages
- The poznajdirect.pl and polisynazdrowie.pl websites that have strictly educational function and do not require as often updates as the main website of PIU
- The "Online Insurance Weekly" (*Internetowy Tygodnik Ubezpieczeniowy*), with approximately 3,800 subscribers

PIU messages and legislative documents

- In 2014, the Association drafted 92 communiqués for its members that kept them up to date with information on all of the Polish Insurance Association's activities.
- The Association developed over 177 legislative documents, which became the basis of market consultations on all of the enactments modifying insurance law in Poland.

2.4. PUBLISHING AND EDUCATIONAL ACTIVITIES

In 2014, the Association actively operated a multitude of publishing projects that supported PIU strategic operations and were carried out in the discharge of the Association's obligation to provide insurance education to members of the public. As in previous years, PIU published an annual report on insurance in Poland, the "2013 Annual Report" (*Raport Roczny 2013*). This report, available in Polish and English, contained an in-depth analysis of the Polish insurance market. As part of its work for the development of private medical insurance in Poland, the Association published the Euro Health Consumer Index 2013. The two-part "Collection of the Case Law on Compensation for Moral Loss from the Supreme Court, Constitutional Tribunal and Courts of Appeal" (*Zbiór orzecz-*

nictwa Sądu Najwyższego, Trybunału Konstytucyjnego i sądów apelacyjnych) has become a widely popular PIU publication. The paper "ICF – a new look at the human being", presentation of a new methodology of personal injury evaluation, was also published in 2014. The Association has continued its efforts to present up-to-date and unique information on the Polish insurance market. The Office of PIU Management Board prepared and distributed among PIU members quarterly "snapshots" of the market situation and reports on insurance industry's financial results. The Association prepared media releases and reports on non-traditional distribution channels based on the monitoring of direct insurance sales and bancassurance sales. PIU has continued to regularly monitor new sales of life insurance, a scheme put in place already in 2012. The Association also monitored the sales of medical insurance policies. Since 2007, the "Insurance News" (*Wiadomości Ubezpieczeniowe*) quarterly magazine has been an important part of the Association's publication activities. The magazine is edited and distributed by the Insurance Education Centre on commission by PIU. In 2014 the magazine was further positioned as a reference periodical in the area of insurance science ("Insurance News" remained listed as an impact-factor source indexed by the Ministry of Science and Higher Education). Furthermore, the Association published a series of informational brochures designed to disseminate the knowledge of current developments on the insurance market: "The Legal Status and Constitutional Position of the Polish Insurance Association" (*Status prawny i pozycja ustrojowa Polskiej Izby Ubezpieczeń*), "Insurance in Numbers 2013" (*Ubezpieczenia w liczbach 2013*), and three reports: "Motor and Non-life Insurance in Poland" (*Ubezpieczenia komunikacyjne i majątkowe w Polsce*), "Motor Insurance in Poland – a Review of Data for 2011–2013" (*Ubezpieczenia komunikacyjne w Polsce – Przegląd danych 2011–2013*) and "Analysis of Data on the Insurance Fraud Cases related to Operations of Insurance Companies Uncovered in 2013" (*Analiza danych dot. przestępstw ujawnionych w 2013 r. w związku z działalnością zakładów ubezpieczeń*).

In 2014, the Association continued its previously launched educational activities. PIU operated two educational websites: the medical insurance services polisynazdrowie.pl and poznajdirect.pl, a service dedicated to online and telephone insurance. The Association continued to collaborate with scientific and student organisations, acting as an institutional sponsor of postgraduate programmes in insurance, supporting the work of insurance-themed student research clubs and sponsoring insurance conferences organised by universities. In the field of financial education the Association joined forces with the Polish Bank Association and launched the 4th Map of Financial and Insurance Education for government officials, which presented the status of initiatives, curricula and textbooks on banking and insurance. PIU also supported educational programmes of the Junior Achievement Foundation Poland. On its own initiative, PIU worked on an educational programme for first grade students of middle schools, which will become a part of the Egopolis service, scheduled to be launched in 2015. Moreover, the Association, supported by the Insurance Guarantee Fund, took part in an educational campaign project that produced a video on driving without a motor third party liability insurance policy.

2.5. INTERNATIONAL ACTIVITIES

The Association has been actively involved in issuing opinions on legislative drafts developed at the level of the European Union.

Cooperation with Insurance Europe is the basic way for the Association to participate in the process of issuing opinions on the proposals of the European Commission and European Parliament regulations concerning insurance activities. This is also how PIU strives for an adequate representation of the Polish insurers' interests.

The most important activity areas of Insurance Europe in 2014 included:

- protection and improvement of insurers' business environment and ensuring competitiveness of the insurance sector (including with regard to the initiatives resulting from the experience of the financial crisis, the issues of supervision and market security, accounting, long-term investments and pension security);
- promotion of best practices in the insurance business (including with regard to insurance investment products, insurance mediation and arbitration);
- protection of insurability conditions for old and new risks (e.g. the debate on climate change and sustainable development, drafts regarding anti-discrimination, mandatory third-party liability insurance, pension schemes).

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

- drafts of executive regulations to Solvency II,
- legislative framework of the EC on packaged retail and insurance-based investment products (PRIIPs),
- revision of the Insurance Mediation Directive (IMID 2),
- revision of the MIFID 2,
- draft of the Data Protection Regulation of the European Commission,
- EC consultations on the revision of the European System of Financial Supervision,
- consultations with the European Banking Authority on minimum sums insured in civil liability insurance or a comparable guarantee in case of a loss resulting from professional liability of credit intermediaries,
- recommendations of the European Commission on minimum principles for the exploration and production of hydrocarbons,
- European Commission communiqué to the European Parliament on the long-term financing of the European economy,
- draft Recommendation of the Council of Europe's Committee of Ministers on the use of health data, and in particular predictive health related data, for insurance purposes,
- European Commission communiqué to the European Parliament and on the long-term financing of the European economy.

Through the participation of its representatives in the work and sessions of Insurance Europe's committees and working groups the Association became involved in issuing opinions on EU legislative projects that affect the insurance business. In autumn 2013, the President of PIU J. Grzegorz Prądzyński was elected a member of the Insurance Europe Strategic Board for a three-year term of office; the Strategic Board is a body responsible for issuing opinions on priority directions of activities and setting the main goals for this organisation of European insurers' associations.

In 2014, combining the work of Insurance Europe with the work of individual committees and working groups, the Association delegated its representatives to 37 plenary and working meetings of Insurance Europe bodies. In consequence, PIU participated in all opinion-building sessions important from the point of view of the Polish insurance market.

The Association continued its cooperation with domestic insurers' associations in Europe that was initiated in previous years. The Association's representatives took part in bilateral meetings with representatives of associations from Austria, Belarus and France. Moreover, PIU developed its international relations through participation in conferences organised by the International Association of Insurance Supervisors (IAIS) and the European Insurance and Occupational Pensions Authority (EIOPA) and also collaborated with the Global Federation of Insurance Associations (GFIA).

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

In 2014, there were the following committees, subcommittees, teams and working groups:

Komisje i podkomisje

- Motor Insurance Committee
- Health and Accident Insurance Committee
- Life Insurance Committee
- Economy and Finance Committee
 - Solvency II Subcommittee
 - Insurance Accounting and Reporting Subcommittee
 - Subcommittee for Taxation of Insurance Business Activity
 - Audit and Internal Control Subcommittee
- Non-Life Insurance Committee
 - Third-Party Liability Insurance Subcommittee
 - Agricultural Insurance Subcommittee
 - Reinsurance Subcommittee
 - Financial Insurance Subcommittee
 - Receivables Insurance Subcommittee
- Insurance Fraud Prevention Committee
 - Subcommittee for the Prevention of Insurance Fraud in Life Insurance
- Claims Handling Committee
 - Working Group for Direct Claims Settlement
 - Working Group for Standardisation of Personal Injuries
 - Working Group for Processes and Procedures of Motor Claims Settlement
 - Working Group for the Analysis of the Possibilities of Regulating the Claims Advisory Services Market
- PR Committee
- Mutual Insurance Companies Committee
- Insurance Mediation Committee
- Insurance Information Management Committee

Teams

- Team for Legal and Legislation Issues
- Bancassurance Team
- Direct Insurance Team
- Foreign Branch Team
- Legal Expenses Insurance Team
- Team for the Development of the Good Practices Code for Data Protection in Insurance

Working groups

- Consumer Complaints Working Group
- Anti-Money Laundering Working Group
- Working Group for Life Insurance with Insurance Capital Funds
- Working Group for the Development of the Common Insurance System Covering against the Consequences of Natural Disasters
- Working Group for the Functional Requirements for the Application Developed for the Purposes of the Contract on the Mutual Recognition of Recourse Claims in Non-life Insurance
- Working Group for Risk Management
- CRVD Working Group
- FATCA Working Group
- Working Group for Travel Insurance

The diagram showing the structural organisation of insurance self-government is presented at page 11.

Motor Insurance Committee

Chair: Tomasz Piekarski

Secretary: Monika Chłopik

Number of sessions in 2014: 7

The most important publications and recommendations

- The Committee prepared the report „The Market Motor Insurance in Poland. A review of data from the years 2011–2013” which contains the analysis of quarterly and annual results of the motor insurance sector spanning several years. The report discusses the key areas of motor insurers operations. It also presents the most important claims ratio indices, describes trends in competition between various insurers and depicts the car fleet in Poland and road traffic safety data.
- Subject-matter collaboration with Centro Zaragoza and a disclosure of data for the annual report developed on commission by Insurance Europe. The report concerns prices of spare parts available on the European market (*Spare Parts Price Survey*).

The most important opinions and consultations

- Modifications connected with CEPIK 2.0 – analyses and issuing opinions:
 - draft explanatory memorandum to the Bill amending the Road Traffic Act and Certain Other Acts aimed to prepare legal and technical bases for the CRV 2.0 system under construction [this issue is given a broader treatment in: communication of A. Kwiatkowska on the work of the CRV Working Group];
 - draft regulation of the Ministry of the Interior on the Central Register of Vehicles – the draft was an executive act to the draft Act amending the Road Traffic Act that was put on a fast-track and introduced first e-services: “Vehicle History” and “Safe Bus”;
 - draft regulation of the Minister of Finance on the collaboration between the Insurance Guarantee Fund and the body that maintains the central register of vehicles – the bill provided for changes in, among other things, procedures and information exchanged between the IGF and the body that maintains the

Central Register of Vehicles (CRV), frequency of exchange of such data and information, communiqués on the comparison made and review of data, and the like.

- Changes connected with professional registration of vehicles – a proposal for introducing a new form of temporal registration – professional registration of vehicles – a draft memorandum to a draft Act amending the Road Traffic Act that provides for facilitation of the vehicle registration procedure for entities involved in distribution, production, repair, technical inspections, vehicle checkups or testing; comments on the bill involved its impact on the principles governing entering into mandatory third party liability insurance contracts for vehicles that will be approved for road traffic on the basis of a professional registration as well as on inspecting the performance of a duty to enter into an insurance contract and reporting information on concluded contracts and sustained losses to the IGF.
- Modifications in the regulations of the Minister of Infrastructure and Development connected with the judgment of the CJEU against Poland in the case involving the issue of inability to approve for road traffic in the Republic of Poland vehicles with the steering equipment positioned on the right-hand side – at the consultation stage it was recommended that the information that a steering wheel is placed on the right-hand side be included in a vehicle's registration document and also be communicated to the CRV's Vehicle Inspection Stations.
- Joint initiatives of PIU and the IGF aimed to draw attention to the issue of uninsured vehicles driving on roads – the Chair of the Parliamentary Team for Road Safety, Deputy Beata Bublewicz, submitted a parliamentary question to the Minister of Finance.
- Collaboration with the Spare Parts Distributors and Manufacturers Association in the area of risks connected with the introduction of the eCall service.
- Issuing opinions on projects received through Insurance Europe regarding among other things:
 - a draft regulation of the EP and EC on the harmonisation of the manner of registering a motor vehicle in Member States;
 - a scope of information to be entered on a cross border certificate concerning insurance history;
 - the impact on domestic legislation of the CJEU judgment regarding the extent of liability for losses incurred in connection with the movement of a vehicle (Vnuk Case C-162/13).

Health and Accident Insurance Committee

Chair: Artur Smolarek

Secretary: Paulina Pyrko

Number of sessions in 2014: 7

The most important publications and recommendations

- On the basis of the developed definitional frameworks of private health insurance a focus was placed on the accuracy of data reported by an insurance company concerning the volume of sales on the health insurance market broken down into gross written premiums and the number of insured.
- The educational and counselling Internet website, www.polisynazdrowie.pl, was being developed and extended. The website is designed

to promote the concept of private medical insurance as modern solutions providing access to fast, high quality health care services. The website contains very accessible information on the structure of the health care system in Poland, news about the market events and information on the functioning and the principles and benefits of additional health insurance. The website also presents publications that are recognised and recommended by the insurance industry.

- There were many publications and articles in the press as well as other media reports that pointed out the necessity to strengthen additional health insurance in the Polish health care system.
- Translation of The Euro Health Consumer Index 2013 was made and subsequently published on the Association's website and on the educational platform.
- Analytical works were conducted, with focus being on long-term care, voluntary insurance provided under the NHF and the ageing of population.

The most important opinions and consultations

- The Committee conducted numerous activities advocating the introduction of the Health Insurance. It carried out analyses and developed recommendations supporting Voluntary Health Insurance (VHI). Representatives of the Association met with representatives of the Ministry of Health, including deputy ministers, the head of the Health Insurance Department, and representatives of the Parliamentary Health Committee, employers' organisations and the Association of Polish Counties, and the like. Furthermore, an active social education programme was conducted.
- The Committee was actively involved in the work on a draft of the Insurance and Re-insurance Activity Act. Its comments revolved around insurers' access to NHF database of health care providers that delivered care for victims of accidents. The remarks of the Association were deemed reasonable and were included in the draft of the Act.
- The Committee participated actively in reviewing a draft explanatory memorandum to the act, and subsequently a draft of the Act on the Information System in Health Care. The insurance sector was repeatedly consulted on the implications of legal provisions to the extent set forth above and cooperation with the Minister of Health was initiated to ensure their implementation. The Act stipulates the implementation of a solution concerning the digitisation of the information system in health care services.
- Analyses and consultations were carried out on the issue of the use of health data, and in particular predictive health related data, for insurance purposes. This topic was included in the draft recommendations of the European Commission. The industry's comments have been presented to the Ministry of Justice.
- Analytical works were carried out on the implementation of the EU Directive on the application of patients' rights in cross-border health care into the Polish legal system. The scope of maps of health care needs, the "oncology package" and standard of health care providers' cost accounting procedures were also reviewed.

Key conferences and seminars

- 6 March 2014, the *Sejm*, Warsaw: "The Pact for Good Health"
- 3 April 2014, Warsaw: The Meeting of Insurance and Banking Leaders, participation in the discussion panel "The role and prospects of private medical insurance".
- 7–8 May 2014, Sopot: 2nd PIU Insurance Congress, the panel "Impact of health care financing on the economy"
- 18 June 2014, Brussels: "Cross-Border Healthcare in Europe: Improving Co-operation to Deliver a Patient-Centred System"
- 24 November 2014, Warsaw: 2014 Congress on Public Health

Life Insurance Committee

Chair: Jarosław Bartkiewicz

Secretary: Piotr Zadrozny

Number of sessions in 2014: 16

The most important publications and recommendations

- For the purposes of a draft explanatory memorandum to the Insurance Activity Act, the Committee prepared proposals concerning the reduction of distribution fees in investment-linked products.
- The Committee prepared a Legislative Impact Assessment document discussing changes proposed to the Insurance Activity Act.
- In collaboration with a team led by Prof. M. Romanowski, the Committee prepared an explanatory memorandum to the Insurance Activity Act's regulations governing life policies with insurance capital funds.
- The Committee supervised the works of the Working Group for Life Insurance with Insurance Capital Funds on an amendment to the Recommendation of good information practices concerning life insurance policies with insurance capital funds.
- The Committee commissioned the drafting of the "Report on the availability of electronic communications in the operations of insurance companies" with proposals of legislative changes.
- The Committee commissioned the drafting of the report "Commissions systems in selected Western European markets".
- A mystery shopping survey of the quality of life insurance products with insurance capital funds was conducted at the request of the Committee.
- For the purposes of the Council for the Development of the Financial Market, the Committee prepared a summary on long-term saving.

The most important opinions and consultations

- The Committee prepared a set of rules for the assessment of quick reference product sheets compliance with the Recommendation of good information practices concerning life insurance policies with insurance capital funds.
- The Committee actively and comprehensively consulted the sections of a draft explanatory memorandum to the Insurance Activity Act devoted to life insurance.

Key conferences and seminars

- The Committee partnered with the Austrian Insurance Association VVO to organise a seminar on commission-based systems in selected European countries (11–12 June 2014).

Economy and Finance Committee

Chair: Przemysław Dąbrowski

Secretary: Piotr Wrzesiński

Number of sessions in 2014: 1

The most important meetings and recommendations

- As in previous years also in 2014 the Committee coordinated the operations of four subcommittees working within its framework. With regard to activities of all subcommittees, there were consultations and meetings devoted to discussing insurance companies' remarks about the BION methodology used by the Polish Financial Supervision Authority (PFSA). The above activities led to a meeting of representatives of insurance companies with employees of the Office of Polish Financial Supervision Authority (OPFSA) and introduction of some of the proposed changes into the methodology published in May 2014.

The most important opinions and consultations

- The Committee developed the position of the insurance market by formulating a number of remarks and suggestions addressed to the OPFSA. They concerned the PFSA's methodology for the supervisory review and assessment process (BION) of insurance and reinsurance companies. Thanks to the Association's involvement many suggestions have been incorporated by the OPFSA in the new BION methodology.

Solvency II Subcommittee

Chair: Robert Pusz

Secretary: Charles Levi

Number of sessions in 2014: 5

The most important meetings and recommendations

- The Solvency II Subcommittee held regular meetings (including meetings for the entire market); it was also involved in numerous meetings of working groups, consultations of strategic issues with representatives of the Association's management board.
- The Subcommittee conducted ongoing consultation and communicated the market position regarding Delegated Legislation, Guidelines and Implementing Technical Standards (ITS). The position of the Polish market was presented on the European forum through consultations with representatives of the Polish government and remarks provided through Insurance Europe.
- Regular meetings of actual members and one working group (ORSA) were organised.

The most important opinions and consultations

- A survey on a "look-through" approach in insurance companies was conducted and a review of service providers that facilitate the application of this approach was made.
- The sector's remarks on difficulties with the implementation of the look-through approach were forwarded to the PFSA.
- The sector's remarks on the structure of time discount rate were communicated to EIOPA.
- ORSA template report for small and medium-sized insurance companies was developed.
- A survey regarding risks not included in the *Solvency Capital Requirements* (SCR) was carried out and an analysis of the survey findings was conducted.
- The possibility of reducing benefits or premium surcharges for mutual insurance companies was incorporated into the SCR and this provision was introduced to the Insurance Activity Act.
- In addition, the Subcommittee prepared for the Ministry of Finance the market's position on a draft explanatory memorandum to the Insurance Activity Act in its part regarding the implementation of Solvency II and Omnibus II Directives into the domestic legal system.

Audit and Internal Control Subcommittee

Chair: Elżbieta Szambelan-Bakuła

Secretary: Piotr Wrzesiński

Number of sessions in 2014: 7

The most important meetings and recommendations

- Representatives of the Subcommittee took part in a meeting at the OPFSA that was devoted to discussing insurers' comments to BION methodology.
- Together with KPMG, the Subcommittee prepared a presentation on the internal audit obligations under the PFSA's IT Guidelines.
- The Subcommittee drafted a classification of insurers' risks, which specifically focused on Solvency II requirements.

Insurance Accounting and Reporting Subcommittee

Chair: Jan Terlecki

Secretary: Piotr Wrzesiński

Number of sessions in 2014: 3

The most important meetings and recommendations

- Representatives of the Subcommittee took part in a meeting at the OPFSA that was devoted to discussing insurers' comments to BION methodology.
- The Subcommittee discussed insurer's comments to the modifications of KNF-02 reporting forms proposed by GUS.

The most important opinions and consultations

- The Subcommittee carried on works on the joint project implemented with the OPFSA and GUS that involves updating the scope of insurers' additional statistical reporting and providing additional detailed instructions on statistical reporting.

Key conferences and seminars

- A seminar "Closing of accounting books pursuant to Polish and international accounting standards" was held on 16 December 2014 in Warsaw as a joint initiative of PIU and KPMG.

Subcommittee for Taxation of Insurance Business Activity

Chair: Anna Kacprowska-Paluszek

Secretary: Piotr Wrzesiński

Number of sessions in 2014: 2

The most important meetings and recommendations

- Representatives of the Subcommittee took part in a meeting at the OPFSA that was devoted to discussing insurers' comments to BION methodology.
- The Subcommittee's members were actively involved in the work on a proper implementation of the US FATCA regulation.

The most important opinions and consultations

- The Subcommittee prepared a position on the VAT on ancillary services. Actions taken were designed to remove from the draft explanatory memorandum to the Act amending the Value Added Tax Act (ZD99) of 25 June 2014 the proposal of the Minister of Finance to withdraw services ancillary to insurance services from the current VAT Act provisions on VAT exemption. In consequence of PIU's activities the Ministry of Finance decided to suspend works on such changes and subject them to a detailed

analysis, also conducted in agreement with the European Commission.

- When it comes to taxation of unit-linked life insurance policies its entry into force has been delayed. Moreover, income from endowment insurance has been declared tax exempt in cases where a technical rate is applied in determining the value of the life insurance reserve.
- As a result of the Subcommittee's actions, the Ministry of Finance introduced into the regulation relevant provisions allowing insurance policies to be treated as documents equivalent to an invoice.

Key conferences and seminars

- On 2 December 2014 a seminar was held in Warsaw as a joint initiative of PIU and Deloitte. Its title was "Taxes in the insurance sector – legislative changes, transfer prices, ongoing practice and the possibility of funding the development of insurance companies from public sources".

Non-Life Insurance Committee

Chair: Witold Janusz

Secretary: Rafał Mańkowski

Number of sessions in 2014: 5

The most important publications and recommendations

- The Committee prepared templates for the collection of data on individual non-life business lines and causes of loss.
- The Committee collaborated with the Scientific and Research Centre for Fire Protection in the development of the "Red Paper on Fires" (*Czerwona Księga Pożarów*). The Red Paper is a comprehensive report on the types of fires that appear in Poland, presenting statistics and analysis of fire-related incidents in the country. The publication also discusses investigation of underlying causes of fires. The Polish Insurance Association has collected and interpreted data on the fire claims reported in 2011–2013. Moreover, a PIU expert wrote a chapter on insurers' experiences in the settlement of fire claims.

The most important opinions and consultations

- The Committee worked with the National Chamber of Electronics and Telecommunications on a project concerning the safety of electrical systems and devices. The project brought about a diagnosis of the improper technical condition of electrical systems and problems related to the use of surge arresters. Drawing from these experiences, the Polish Insurance Association prepares educational materials on over-voltage protection measures.

Third-Party Liability Insurance Subcommittee

Chair: Radosław Kamiński

Secretary: Renata Orzechowska

Number of sessions in 2014: 3

The most important publications and recommendations

- The Third-Party Liability Insurance Subcommittee (TLIS) conducted a study designed to diagnose basic legal problems of mandatory insurance and initiate a discussion about expected changes. These efforts led to a scientific conference entitled "The legal status of mandatory insurance. Premises and directions of the reform". Proposals of speakers were published as a book and will be used in the legislative work on amending the Compulsory Insurance Act.

The most important opinions and consultations

A review was made of ca. 14 (both domestic and EU) legislative drafts that provided for the introduction of compulsory third-party liability insurance or modified current regulations. The most important documents to which the Association made remarks include:

- The regulation of the Minister of Finance of 12.02.2015 on the compulsory professional indemnity insurance for providers of brokerage services;
- The regulation of the Minister of Finance of 12.02.2015 on the compulsory professional indemnity insurance for providers of agency services;
- The European Commission Delegated Regulation (EU) No 1125/2014 of 19 September 2014 supplementing Directive 2014/17/EU of the European Parliament and of the Council with regard to regulatory technical standards on the minimum monetary amount of the professional indemnity insurance or comparable guarantee to be held by credit intermediaries;
- A draft explanatory memorandum to the Mortgage Loan Act that stipulates, among other things, the introduction of compulsory insurance of a credit intermediary;
- A draft act amending the acts regulating access to particular professions (the "3rd phase of deregulation") that provides for, among other things, the introduction of compulsory professional indemnity insurance for fire protection surveyors.

Key conferences and seminars

- On 15 May 2014 PIU organised in Warsaw a scientific conference entitled: "The legal system of mandatory insurance – Premises and directions of the reform". The conference was held under the academic direction of Prof. Eugeniusz Kowalewski, the Nicolaus Copernicus University in Toruń.

Agricultural Insurance Subcommittee

Chair: Andrzej Janc

Secretary: Rafał Mańkowski

Number of sessions in 2014: 3

The most important opinions and consultations

- The Subcommittee's members were actively involved in the legislative work on an amendment to the Crop and Livestock Insurance Act; the Polish Insurance Association supported the Ministry of Agriculture and Rural Development by delivering aggregated data and opinions regarding the possibility of facilitating the system of crop insurance and the possibility of maintaining deductibles at the level that is acceptable by agricultural producers. Owing to this, the bill introduces solutions enabling the extension of coverage to outdoor vegetable crops and fruit trees and shrubs.

Reinsurance Subcommittee

Chair: Monika Woźniak-Makarska

Secretary: Rafał Mańkowski

Number of sessions in 2014: 5

The most important opinions and consultations

- The Subcommittee prepared guidelines for the position concerning the draft recommendation of the PFSA on passive reinsurance and retrocession; the recommendation is primarily focused on including the issue of reinsurance in the general strategy of the risk management and audit policy without the need to develop separate documents and procedures to comply

with the guidelines. The Subcommittee's members also took part in consultation meetings.

Key conferences and seminars

- On 10 June 2014 in Warsaw PIU held a seminar entitled „New challenges and innovation in reinsurance”. The event was devoted to issues which due to changes in the business, legal and technological environment may, in the immediate future, gain in significance for the insurance and reinsurance market. Discussion revolved around aspects of risk management in the context of accumulation of claims resulting from the same event from a number of claimants, environmental damage and cyber threats.

Financial Insurance Subcommittee

Chair: Joanna Domańska

Secretary: Rafał Mańkowski

Number of sessions in 2014: 3

The most important publications and recommendations

- The Subcommittee developed templates for collecting data concerning individual lines of insurance guarantee business.

The most important opinions and consultations

- The Subcommittee drafted an opinion for the Energy Regulatory Office regarding a template of insurance guarantee which is a financial security for entities involved in the sale of fuels abroad, in the context of the Energy Law Act.

Key conferences and seminars

- On 2 June 2014, a seminar entitled “Insurance guarantees for public sector investors” was held in Warsaw. The event was a joint initiative of PIU and the Ministry of Infrastructure and Development. It was attended by, among other things, representatives of the General Directorate for National Roads and Motorways and the Public Procurement Office. The discussion was centred around problems connected with the performance of public investments in the years 2011–2013 and the possibility of using regulations contained in the new Directive on Public Procurements.

Receivables Insurance Subcommittee

Chair: Maciej Drowanowski

Secretary: Rafał Mańkowski

Number of sessions in 2014: 3

The most important publications and recommendations

- The Subcommittee developed templates for collecting data concerning the risk exposure of insurance companies offering receivables insurance.

The most important opinions and consultations

- The Subcommittee commenced cooperation with the Polish Bank Association, which approved the Subcommittee's survey

for banks regarding the role of receivables insurance in credit risk management policy.

Insurance Fraud Prevention Committee

Chair: Robert Dąbrowski

Secretary: Justyna Poprawska,

since June 2014 Małgorzata Mączyńska

Number of sessions in 2014: 4

The most important publications and recommendations

- The Subcommittee worked for maintaining appropriate IT safety standards, ensuring the exchange of information solely between authorised entities and enhancing the quality, completeness and credibility of provided data.
- It also developed the interpretation principles of categorisation of causes of termination of an agency agreement concluded with an entrepreneur by insurance companies.
- The Subcommittee prepared a report, “Data analysis of frauds disclosed in 2013 in connection with the operations of insurance companies” that shows the spreading of the phenomenon in the context of insurance products differentiation.

The most important opinions and consultations

- The Subcommittee was involved in the project of creating the Incident and Loss Database.
- It collaborated with the National Police Headquarters and the Prosecutor General's Office.

Key conferences and seminars

- On 3 and 4 April 2014 in Szczecin the Subcommittee co-organised the 17th International Conference entitled “Insurance Fraud”. The leading theme of the event was counteracting insurance fraud from the client's perspective. Accordingly, the conference complemented previous conferences that focused on the phenomenon of insurance fraud from the point of view of insurance companies or activities of criminal organisations.
- Between 16 and 17 October 2014 the Subcommittee co-organised the seminar “Cooperation between the Police, insurance companies and other insurance market institutions in the area of preventing, disclosing and fighting insurance fraud”. The seminar was a working meeting of professionals involved in preventing and fighting fraud that is detrimental to the entire broad insurance business. Its main objective was the sharing of practical experiences related to contemporary forms of insurance fraud and at the same time the possibility of developing the grounds of joint actions to be taken by insurers and representatives of law enforcement bodies in this area.

Subcommittee for the Prevention of Insurance Fraud in Life Insurance

Chair: Piotr Raubo

Secretary: Justyna Poprawska,

since June 2014 Małgorzata Mączyńska

Number of sessions in 2014: 4

The most important publications and recommendations

- The Subcommittee was involved in the work on the draft of the new Insurance Activity Act involving access to data of the National Health Fund concerning medical facilities – service providers in cases where this information is necessary for the processing of an insurance contract.
- The Subcommittee developed the principles of maintaining appropriate IT safety standards, ensuring the exchange of information solely between authorised entities and enhancing the quality, completeness and credibility of provided data.
- With regard to preventing insurance fraud publications and recommendations were prepared jointly with the PIU Committee for Counteracting Insurance Fraud.

The most important opinions and consultations

- The Subcommittee collaborated with representatives of the Social Insurance Institution in respect of questionable medical documentation. The collaboration mostly involved the exchange of information about difficult cases.
- When it comes to preventing insurance fraud opinions and consultations were prepared jointly with the PIU Committee for Counteracting Insurance Fraud.

Key conferences and seminars

- In respect of preventing insurance fraud conferences and seminars were conducted jointly with the Committee for Counteracting Insurance Fraud.

Claims Handling Committee

Chair: Rafał Stankiewicz

Secretary: Małgorzata Mączyńska

Number of sessions in 2014: 17

The most important publications and recommendations

- The Committee developed guidelines to the whole-market model of Direct Claims Settlement and prepared the same for introduction (an area shared with the Working Group for DCS appointed for this purpose).
- It also prepared Amendment 3 to the Contract on the Mutual Recognition of Recourse Claims in Motor Insurance (Recourse Agreement). More insurance companies were included in the agreement pursuant to provisions of Amendment 3. Currently, 23 insurance companies are parties to the agreement. The participants in the agreement also received a special application for safe exchange of information connected with the handling of recourse claims that eliminated the need to share data via e-mails or physical carriers.
- The Committee launched the Application of the Information and Documentation Sharing System for the Recourse Agreement.
- It worked on the principles of the Incident and Loss Database containing data on paid compensation and benefits as a supplement to the Bases of the Insurance Guarantee Fund and a supplementary tool in preventing fraud (an area shared with the Committee for Counteracting Insurance Fraud and the Subcommittee for the Prevention of Insurance Fraud in Life Insurance). Ultimately, this issue is meant to be processed by the PIU Insurance Information Management Department. Work on this project was suspended in the 1st quarter of the year.
- The Working Group for Processes and Procedures of Motor Claims Settlement was appointed to support the Committee's work in the area of motor claims.

- The publication by Dr. Józef Zych entitled "Pursuing compensation for moral loss in the Polish legal system (doctrine and case-law)" [*Dochodzenie zadośćuczynienia w polskim systemie prawnym (doktryna i orzecznictwo sądowe)*].
- The publication: "Compensation for moral loss for a claimant and their close family members in the case-law of common courts and the Constitutional Tribunal" – post-conference materials.

The most important opinions and consultations

- The Committee collaborated with the Ministry of Justice on a draft amendment to the Act on Compulsory Insurance, the Insurance Guarantee Fund and the Polish Motor Insurers' Bureau – regulating the issue connected with car rental.
- It held consultations with the Ministry of Finance on a problem related to sums insured in motor third party liability insurance.
- The Committee issued opinions on the act amending the Value Added Tax Act and Certain Other Acts regarding restrictions in deducting an input tax up to 50% in respect of expenses connected with the purchase of vehicles with a permissible weight up to 3.5 tonnes and all the expenses connected with its exploitation (including post-accident repairs).
- The Committee cooperated with the Polish Judges Association "Iustitia".

Key conferences and seminars

- On 20 January 2014 a conference was held in the Polish Sejm, entitled "Compensation for moral loss for a claimant and their close family members in the jurisprudence of common courts and the Constitutional Tribunal". Speakers pointed to the need to standardise the principles of determining the amount of compensation for moral loss in order to secure its predictability. This approach will enable insurance companies to make a proper assessment of reserves, while claimants and beneficiaries will be able to file a claim in the amount that is recoverable in a claims settlement process, without the need to instigate legal proceedings. In the conference summary the absence of an interdisciplinary take on the issue of compensation for moral loss was noted, simultaneously from the point of view of civil, criminal and compensation law.
- On 23 September 2014 the Committee held a conference entitled "The practice of claims settlement in vehicles under third party liability insurance contracts at the pre-litigation and litigation stage". The event was a joint initiative of PIU and the Polish Judges Association "Iustitia", the Insurance Ombudsman and the Polish Chamber of Automotive Industry. The conference was targeted at judges and presented a multifaceted analysis of the claims settlement process from the perspective of all its participants. The goal of the meeting was an attempt to define solutions enabling conciliatory settlement of cases and in the case of court proceedings a better understanding of the essence of dispute resolution by judges.

Working Group for Direct Claims Settlement

Chair: Radosław Bedyński

Secretary: Małgorzata Mączyńska/Agnieszka Dąbrowska

Number of sessions in 2014: 15

The most important publications and recommendations

- The Working Group continued project works connected with the Direct Claims Settlement system that included:
 - Creating a map of processes;

2. ACTIVITIES OF THE POLISH INSURANCE ASSOCIATION

- Developing functional requirements of IT applications – tools supporting the accounting processes between insurance companies;
- Developing a model accounting solution;
- Developing a schedule of the project implementation;
- Preparing a legal side of a contract, an agreement between insurance companies.

The most important opinions and consultations

- The Working Group held regular workshop meetings that improved findings made during previous stages and updated the state of the project.
- The Group collaborated with the Information Centre of the Insurance Guarantee Fund.
- Representatives of the Working Group presented key tenets of the project during a series of meetings with officials from the Office of Competition and Consumer Protection, Insurance Ombudsman, the Office of the Polish Financial Supervision Authority. Potential consumer benefits from the DCS were also presented.

Working Group for Processes and Procedures of Motor Claims Settlement

Appointed at the request of the Claims Handling Committee

Works started in May 2014

Chair: Radosław Bedyński

Secretary: Małgorzata Mączyńska

Number of sessions in 2014: 10

The Working Group for Processes and Procedures of Motor Claims Settlement was appointed to review and address issues related to the settlement of property claims that appear on the insurance market. One of the primary areas of the Group's works is the standardisation of processes identified as problematic by market players. Any findings are closely consulted with the Claims Handling Committee.

The most important publications and recommendations

- The Working Group reviewed the Insurance Ombudsman's report entitled "The jurisprudence of the Supreme Court and the practice of motor claims settlement".
- The Working Group consulted the OPFSA's draft guidelines on motor claims settlement.

It actively participated in the discussion about the report and guidelines, interpreting their wording and submitting comments to the supervisory authority. Moreover, the Group organised public meetings devoted to sharing proposals for the insurance market.

Working Group for Standardisation of Personal Injuries

Chair: Jakub Jacewicz

Secretary: Dorota M. Fal

Number of sessions in 2014: 14

The Working Group for Standardisation of Personal Injuries was appointed to develop the proposal of a cohesive market standard

applicable to describing and assessing personal injury claims. The Group's works were divided into two phases: 1/ A review of feasible solutions, and 2/ A phase of consultation and works on the A phase of consultation and works on the establishment of a uniform solution as the standard for all market stakeholders (private and social insurance providers, medical assessors, courts, etc.). of a uniform solution as the standard for all market stakeholders (private and social insurance providers, medical assessors, courts, etc.).

The most important publications and recommendations

- The Working Group worked on a post-conference publication "ICF – a new look at the human being". The publication originated from the conference "ICF – a new look at the human being" (4 June 2014) organised by the Polish Society of Medical Certification in cooperation with PIU and ZUS.
- The Working Group actively worked on an ICF-based model of assessing and awarding compensation.
- The Group started working on a report on best practices for the settlement of personal injury claims.

The most important opinions and consultations

- Representatives of the Insurance Guarantee Fund were invited to actively engage in collaboration with the Group.
- The Working Group continued its collaboration with the Social Insurance Institution and the Polish Society of Medical Certification and started working with the National Centre for Health Information Systems.
- It reviewed the application of the ICF International Classification of Functioning, Disability, and Health across Europe. The Working Group reached out to the ICF Branch in Switzerland, academics from the Czech Republic and top ICF experts in Poland.
- The Group discussed and presented a position statement on a draft amendment to the Publicly-funded Health Care Services Act submitted by a group of Sejm deputies, which reviewed the detailed legal basis for asserting recourse claims for the reimbursement of medical expenses incurred by the National Health Fund (NHF) to finance the treatment of victims of traffic accidents, directed against drunk perpetrators of such accidents.
- The Working Group actively participated in the work on a draft of the Insurance and Re-insurance Activity Act. Submitted comments discussed insurers' access to the NHF's database of health care providers that delivered care for accident victims.
- The Working Group continued its awareness-raising activities directed at the Prosecutor General that addressed the problem of insurers being often disregarded by prosecutors in pre-trial investigations or not sufficiently informed about the initiation and conclusion of such investigations. At the explicit request of the Association, the Prosecutor General instructed appellate-level prosecutors to remind their subordinate prosecutors of the necessity of respecting the rights of insurance companies acting as injured parties. Intending to remedy the situation, the Prosecutor General reiterated that insurers have certain legal rights as injured parties and instructed his subordinates to strictly follow the provisions of the Code of Criminal Procedure.

Key conferences and seminars

- “ICF – a new look at the human being”, a conference organised on 4 June 2014 in Warsaw by the Polish Society of Medical Certification together with PIU and ZUS.
- Workshops “Coding the health condition of an injured person with ICF”, 27–28 October 2014, Warsaw.
- The Working Group initiated works on a conference for judges devoted to the assessment of personal injuries.

Working Group for the Analysis of the Possibilities of Regulating the Claims Advisory Services Market

Chair: Julita Czyżewska, Irmína Nowak (since April 2014)

Secretary: Andrzej Kiciński

Number of sessions in 2014: 2

The most important publications and recommendations

- The Working Group prepared an expert opinion on the concept and legislative tenets of the legal regulation of claims advisory services in the area of insurance.

The most important opinions and consultations

- The Working Group developed a Legislative Impact Assessment (LIA) document in the form of a report. The LIA included: a description of the market condition, operational and functional models of leading claims management consultancy firms, an assessment of possible scenarios regarding the financial, social and publicity consequences of bankruptcies of claims management service providers for the insurance industry.

Key conferences and seminars

- The Working Group organised a seminar on the regulation of claims management firms.

Key thematic areas of the works performed in 2014:

- Cooperation between the insurance sector and claims intermediaries (claims advisors).
- Identification and analysis of the scope, models and tools used by intermediaries involved in asserting claims from insurance companies on behalf of injured claimants.
- The concept / proposal of the insurance industry regarding the legal regulation of claims intermediaries.
- Cooperation with the Office of Competition and Consumer Protection in the area of the legal regulation of claims intermediaries' business.

Public Relations Committee

Chair: Michał Witkowski

Secretary: Marcin Tarczyński

Number of sessions in 2014: 3

The most important publications and recommendations

- The Committee was mostly involved in developing the communication plan concerning Direct Claims Settlement. It organised a contest to select a creative agency and developed a strategy for communicating the DCS project in the media. The work on communicating DCS will be continued in 2015.
- The Committee worked on the image of investment insurance. First of all, it developed a communication strategy for Quick reference product sheets, a self-regulatory measure prepared within PIU. In accordance with the assumed strategy, the self-regulatory measure

was communicated as a pro-consumer initiative that minimises undesired events connected with the sale of investment insurance. In addition, a press conference was held. Works concerning the image of products with insurance capital funds will be continued in 2015 to a broader extent than Quick reference product sheets.

- The Committee commenced conceptual works on the project: “A collection of a claimant's rights”, conducted jointly with the Working Group for Standardisation of Personal Injuries. These will be continued in 2015.

Mutual Insurance Companies Committee

Chair: Maria Kuchlewska

Secretary: Waldemar Kowalski

Number of sessions in 2014: 6

The most important publications and recommendations

- The Committee debated on the legal regulations governing the operations of mutual insurance companies that were outlined in the draft explanatory memorandum to the Insurance and Reinsurance Activity Bill. Members of the Committee presented a legislative proposal that requested drafters of the explanatory memorandum to reinstate the currently applicable regulation which excludes the application of public procurement laws to insurance contracts concluded by the Association's members with mutual insurance companies.
- Having reviewed the “Principles of corporate governance for supervised institutions” developed by the Polish Financial Supervision Authority, the Committee sent to the PFSA a letter with the list of interpretative problems and concerns, asking for explanation and an authoritative construction regarding the application of the Principles in the business of mutual insurance companies.

Insurance Mediation Committee

Chair: Andrzej Gładysz

Secretary: Andrzej Kiciński

Number of sessions in 2014: 3

The most important publications and recommendations

- The Committee prepared positions and remarks directed to the Ministry of Finance and Insurance Europe on drafts of compromise insurance mediation directives IMD II (Greek and Italian Presidency).
- It also worked on positions and consultations held as part of draft regulations of the Minister of Finance connected with the Introduction of the Act on Improving Access to Certain Regulated Professions.

The most important opinions and consultations

- The Committee performed consultation works concerning a draft Act on Improving Access to Certain Professions in the Finance, Construction and Transport sectors – 2nd phase.
- It also provided consultations and the position of the market on the regulation concerning professional admission examinations held by insurance companies. The consultations included:
 - Consultations of a draft explanatory memorandum to the Insurance and Reinsurance Activity Act regarding solutions for insurance distribution; information obligations for insurance intermediaries in the draft explanatory memorandum to the Insurance Activity Act.
 - Consultations and collecting positions on the PFSA draft guidelines on the distribution of insurance products.

In 2014, as part of the above mentioned initiatives the Committee's representatives held meetings and collaborated with the Ministry of Finance, the Ministry of Economy, Sejm and Senate committees dedicated to the financial market, the Office of Competition and Consumer Protection, the Polish Financial Supervision Authority and the Insurance Ombudsman.

Insurance Information Management Committee

Chair: Wojciech Gruszecki

Secretary: Mariusz Kuna

Number of sessions in 2014: 4

The most important publications and recommendations

- The Committee prepared a review document discussing legislative works on the development of national public registers (CEPIK (CRVD), PESEL, KRK).
- The Committee issued a recommendation on an amendment to the Regulation of the Minister of Finance of 18 September 2006 on maintaining the register of insurance intermediaries and the manner of disclosing information from this register. The purpose of the amendment is to enable insurance companies to use new IT solutions and improve the effectiveness of insurers' queries submitted to the PIU database, and the Committee proposed to supplement it with the information designated in article 37 (5) (6) of the Insurance Mediation Act.
- The Committee drafted a report regarding the impact of the proposed amendment to the Disclosure of Economic Information and Exchange of Economic Data Act, as outlined in a draft explanatory memorandum, on insurance companies.
- The Committee provided support for the working group that developed a draft version of the Code of Best Practices for the Protection of Personal Data in Insurance
- The Committee supported the functional development of databases on insurance market statistics and counteracting insurance fraud, with the view of ensuring these databases are better integrated with insurers' business processes.
- The Committee assessed the impact of the OPFSA guidelines on the management of information technology and the ICT environment security on insurance and reinsurance companies.

The most important opinions and consultations

- The Committee consulted the draft of the Regulation of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data and on the free movement of such data (known as the "General Data Protection Regulation"). The consultation process comprised activities at the national and international level such as meetings with the IGPDP and MoAaD officials, or work under the aegis of Insurance Europe.
- The Committee consulted the draft Regulation of the European Parliament and of the Council on electronic identification and trust services for electronic transactions in the internal market and the reform of standardisation frameworks for electronic signature ("e-IDAS"), focusing on the waiver of certification

providers' obligation to obtain relevant insurance coverage. The consultation process comprised meetings at the MoAaD.

- The Committee analysed the impact of the OPFSA guidelines on the management of information technology and the ICT environment security on insurance and reinsurance companies.
- The Committee consulted the impact of the Council's Regulation (EEC) No 1534/91 of 31 May 1991 on application of Article 85(3) of the Treaty to certain categories of agreements, decisions and concerted practices in the insurance sector ("The Insurance Block Exemption Regulation", IBER) on the insurance sector in individual countries of the European Community implemented into the country's legal system in the Regulation of the Council of Ministers of 22 March 2011 on the exemption of certain types of agreements concluded between entrepreneurs carrying out an insurance business from the prohibition of agreements which restrict competition.
- The Committee consulted the amendment to the Personal Data Protection Act of 29 August 1997 effected by the Act on Removing Barriers to Business Activity of 7 November 2014, and also the relevant modifications of executive regulations.

Key conferences and seminars

- On 15 December 2014 the Committee organised an open session devoted to discussing the impact of the amendment to the Personal Data Protection Act of 29 August 1997 on insurance organisations (the amended law must be followed by insurance companies as from 1 January 2015).

Team for Legal and Legislation Issues

Chair: Andrzej Gładysz

Secretary: Hanna Karwat-Ratajczak

Number of sessions in 2014: 11

The most important publications and recommendations

The Team was concerned with legal solutions included in a draft explanatory memorandum to the Insurance Activity Act. In addition, it analysed legal implications of the Polish Financial Supervision Authority's Guidelines on the insurance distribution and the Principles of corporate governance for institutions supervised by the PFSA. The Team also worked on the draft regulation of group insurance prepared by the Civil Law Codification Commission. Also, it examined legal implications of the OCCP's decisions and the case-law of the Court of Competition and Consumer Protection (CCCP) regarding surrender charges.

Bancassurance Team

Chair: Krzysztof Charchuła

Secretary: Grzegorz Krasiński

Number of sessions in 2014: 22

The most important publications and recommendations

- The Team, together with the Polish Bank Association's Working Group, worked on proposals of solutions prepared by the insurance and banking environment to be included in the recommendation of best practices for the Polish bancassurance

market (U Recommendation) announced by the PFSA. The agreed joint position was communicated and discussed in a series of consultation meetings with the OPFSA's representatives.

- The Team developed a sample of the Quick reference product sheet for protection insurance (both life and non-life insurance) offered in individual and group form in accordance with the U Recommendation requirements.

The most important opinions and consultations

- The Team, relying on the knowledge of its members, carried out – on its own – necessary analyses and prepared materials provided to external institutions. PIU personnel prepared reports and a database on bancassurance.

Key conferences and seminars

- On 23–24 October 2014 the 6th edition of the Bancassurance Congress, entitled “We recommend bancassurance” was held at the Holiday Inn Hotel in Józefów. The Congress organised by the Polish Insurance Association and the Polish Bank Association summed up the joint, annual cooperation of PIU and the PBA.
- All year long PIU employees attended external conferences where they presented the position of the insurance community concerning new proposals for regulation of the bancassurance market, and in particular U Recommendation.

Direct Insurance Team

Chair: Paweł Zylm

Secretary: Marek Kurowski

Number of sessions in 2014: 1

The most important publications and recommendations

- The Team monitored insurance sales on quarterly basis.
- It regularly updated www.poznajdirect.pl, a website with information on direct insurance services.

Foreign Branch Team

Chair: Beata Siwczyńska-Antosiewicz

Secretary: Marek Kurowski

Number of sessions in 2014: 1

The Foreign Branch Team is tasked with identifying problems, developing solutions and consulting draft pieces of legislation on the operations of foreign insurance companies who do business in Poland using the legal form of branches of foreign insurance companies.

The most important opinions and consultations

- The Team drafted an opinion statement on the Insurance Activity Bill regarding the expanding of regulatory bodies' powers to audit the branches operated by foreign insurers and reinsurers.

Legal Expenses Insurance Team

Chair: Mariusz Olszewski

Secretary: Renata Orzechowska

Number of sessions in 2014: 4, including 1 teleconference

The most important publications and recommendations

The Team, appointed at the beginning of 2014, undertook to promote the business model based on legal expenses insurance among legal practitioners. It organised a conference which became a platform for

exchanging opinions between insurers and legal practitioners (advocates and legal counsellors). The event also provided a diagnosis of issues affecting the popularity of this type of insurance. Moreover, the Association presented the agenda of professional education activities to the professional associations of advocates and legal counsellors, which was approved and will be implemented in 2015.

Key conferences and seminars

On 3 June 2014, PIU and RIAD (International Association of Legal Protection Insurers, a membership organisation of providers of legal expenses insurance) organised the international conference, “Legal expenses insurance as a manner of financing legal services in Europe”.

Team for the Development of the Good Practices Code for Data Protection in Insurance

Chair: Ambroży Wójcik

Secretary: Waldemar Kowalski

Number of sessions in 2014: 3

The most important publications and recommendations

- The Code, in the form of recommendations, is aimed to support insurance companies in practical interpretation of personal data protection provisions in their insurance activities.
- Works on the best practices code were suspended for several reasons that determined the scope and direction of further works, namely:
 - In 2014, the 4th term of office of the Inspector General for Personal Data Protection came to an end. On 29 August 2014 Wojciech Wiewiórowski was sworn in before the Sejm, which marked the beginning of the 5th, four-year term of office of the IGPDP.
 - It was also a year of intensive work on the government draft of the Act on Removing Barriers to Business Activity, which was meant to amend the Personal Data Protection Act and contained a reference to three new executive regulations. The amendment to the Personal Data Protection Act introduced new powers of data administrators and information security administrators, which has a direct impact on the relevant chapters of the code.
 - The Act on Removing Barriers to Business Activity of 7 November 2014 was proclaimed in the Journal of Laws on 27 November 2014 and its provisions regarding the Personal Data Protection Act will be binding on insurance companies from 1 January 2015.
 - On 28 November 2014 the Inspector General handed out his resignation from office to the Speaker of the Polish Sejm. Mr Wiewiórowski's decision to leave the post of the Inspector General was connected with his appointment to the office of the deputy European Data Protection Supervisor at Brussels.

Consumer Complaints Working Group

Chair: Sylwia Szymula

Secretary: Andrzej Kiciński

Number of sessions in 2014: 4

The most important publications and recommendations

- The Working Group prepared the document “Best Practices for Processing Customer Complaints”.
- The Group developed a research tool, namely a survey form “Customer complaints submitted directly or indirectly to life and non-life insurers. The scope and scale of the phenomenon”, which supplemented the Best Practices for Processing Customer Complaints.

2. ACTIVITIES OF THE POLISH INSURANCE ASSOCIATION

- The Working Group communicated the industry's position on the regulation of the Minister of Finance on the payment of contributions to cover the costs of operation of the Insurance Ombudsman and his Office.
- The Group developed the industry's position on the Insurance Ombudsman's communication for insurers regarding the provision of complaint information for 2013.
- The Group prepared the industry's position on the selection of a scenario of implementing article 5 of the Directive on Alternative Dispute Resolution for consumer disputes ("ADR") into the domestic legal system, and the draft explanatory memorandum to out-of-court settlement of consumer disputes.

The most important opinions and consultations

- The Working Group consulted the new draft explanatory memorandum to the Insurance and Re-insurance Activity Act, focusing on arbitration and the role of Insurance Ombudsman. The Group reviewed proposals regarding the introduction of a uniform standard for reporting and the abolishment of additional requirements that apply to the collection and reporting of complaints in different formats. The consultation process also touched upon the draft explanatory memorandum to the Insurance Activity Act and explored the subject of coupling the obligation to report complaints to the Insurance Ombudsman with the latter's power to make this information publicly available. The Group commented on the planned obligation to provide the PFSA and IO with uniform complaint information, which is to be introduced through a MoF regulation that is said to determine the scope, type, form and frequency of complaint reporting as well as the manner of compiling complaint reports.
- The Working Group took part in consultations on the explanatory memorandum to a proposed amendment to the Code of Civil Procedure and certain other acts, focusing its attention on new solutions regarding the register of abusive clauses.
- The Group took part in public consultation on planned changes in the operation of the OCCP Register of Prohibited Clauses, discussing the type, nature and scope of the proposed modifications to the Register perceived from the perspective of the OCCP IT platform.
- The Working Group communicated the industry's position on the OCCP draft Consumer Policy 2014–2018 and Competition Policy 2014–2018.

Key conferences and seminars

- The Working Group prepared and organised a conference on the new Consumer Rights Act.

Anti-Money Laundering Working Group

Chair: Jakub Niedźwiedzki

Secretary: Jan Piątek

Number of sessions in 2014: 3

[together with the FATCA Working Group]

The Anti-Money Laundering Working Group was appointed to prepare insurance companies that are members of the Polish Insurance Association for the implementation of the provisions of the amended Anti-Money

Laundering and Counter-Terrorism Financing Act in connection with the adoption of its provisions to Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing and Directive 2006/70/EC of the Commission laying down implementing measures for Directive 2005/60/EC, as well as the recommendations of the Financial Action Task Force (FATF).

In 2014, the majority of the Group's members supported the activity and participated in sessions of the FATCA Working Group. At the same time, the Group's members monitored practices and draft EU legislation on counter-acting money laundering and financing terrorism, as well as interpretations of the supervisory body.

In 2014, the Chair of the Anti-Money Laundering Working Group served as a PIU representative at Insurance Europe's Joint Anti-Money Laundering Taskforce.

Working Group for Life Insurance with Insurance Capital Funds

Chair: Krzysztof Szypuła

Secretary: Grzegorz Krasiński

Number of sessions in 2014: 12

The most important publications and recommendations

- In 2014, the Group continued the work initiated in 2013. It prepared an amendment to the Recommendation of good information practices concerning life insurance policies with insurance capital funds that was approved by the PIU Management Board's resolution of 14 April 2014. The recommendation specified the scope of information that should be obtained by a client prior to the conclusion of an insurance contract. A Quick reference product sheet provided to the client contains detailed information on the offered insurance product, costs and expected results of standard insurance simulation. The Quick reference product sheet stipulates the standardisation of the charge model ensuring transparency and comparability of various insurance companies.
- After the completion of the work on the amendment to the recommendation, the Group agreed to monitor its implementation, which involved answering practical questions (100) appearing during implementation works performed by insurance companies and issuing opinions on draft quick reference product sheets developed by insurance companies prior to their implementation.
- The Group was actively involved in providing opinions on new versions of draft explanatory memorandum to the Insurance and Reinsurance Activity Act. The Group developed a proposal [approved by the entire insurance community] for restricting acquisition costs charged to clients in the event of cancelling investment-type life insurance products.

The most important opinions and consultations

- The Group made independent analyses of opinions and reports published by the Insurance Ombudsman, the Office of Competition and Consumer Protection and the Office of the Polish Financial Supervision Authority.

Key conferences and seminars

- At external conferences PIU employees presented the Group's achievements in the area of recommending good information practices concerning life insurance policies with insurance capital funds and Quick reference product sheets.

Working Group for the Development of the Common Insurance System Covering against the Consequences of Natural Disasters

Chair: Andrzej Lewiński
Secretary: Rafał Mańkowski
Number of sessions in 2014: 4

The most important opinions and consultations

- The Group's members developed the main points of the Polish Insurance Association's statement regarding the draft guidelines of the PFSA on risk management in the insurance sector. The statement stipulated most of all, the inclusion of the flood risk management in the general strategy of the risk management and audit policy of an insurance company without the need to develop separate documents and procedures to comply with the guidelines. In addition, formal requirements were relaxed in respect of contracts between insurance companies and providers of tools designed to measure flood risk; originally, originally, these tools were the same as for external models for setting capital requirements in accordance with the SOLVENCY II methodology.

Key conferences and seminars

- On 24 June 2014 the Group organised workshops on the use of flood risk and threat maps prepared as part of the ISOK project (the IT system of country protection against extreme hazards). The event was a joint initiative of PIU and the Institute of Meteorology and Water. The main issues raised during the workshops included the scope of information, the methodology for creating maps and the manner of their interpretation.

Working Group for the Functional Requirements for the Application Developed for the Purposes of the Contract on the Mutual Recognition of Recourse Claims in Non-life Insurance

Chair: Artur Smolarek
Secretary: Rafał Mańkowski
Number of sessions in 2014: 2

The most important publications and recommendations

- The Working Group presented guidelines to functional requirements for the recourse agreement handling support system (SOPR) under the draft contract on the mutual recognition of recourse claims in Non-life insurance. The project was suspended due to the need to implement other priority IT projects of PIU.

Working Group for Risk Management

Chair: Robert Kurzac
Secretary: Rafał Mańkowski
Number of sessions in 2014: 2

The most important publications and recommendations

- The publication on fixed fire fighting equipment was prepared. The document describes types of equipment, its mechanism of action and limitations in its use. This is the first comprehensive

study of this type available on the Polish market. It is addressed to entrepreneurs, underwriters and claims departments staff and insurance intermediaries.

Key conferences and seminars

- On 16 September 2014 workshops for risk engineers were organised, which focused on the diagnosis of electrical power devices. They were moderated by one of the best experts in this field, Herman Vogel, Vice President for TJ/H2b Analytical Services. The workshops touched upon experience and conclusions from US and European research on transformers, Block circuit breakers and other electrical power devices.

CRVD Working Group

Chair: Tomasz Piekarski
Secretary: Anna Kwiatkowska
Number of sessions in 2014: 1 and consultations conducted as part of e-mail exchange

The main tasks of the CRVD Working Group (appointed on 12 August 2014) included:

- The presentation of the insurance sector's expectations of the Central Register of Vehicles and Drivers on the basis of a draft explanatory memorandum to the draft act amending the Road Traffic Act and certain other acts;
- The issuance of opinions on solutions prepared by the Ministry of the Interior and also
- The specification of the scope of required changes that will have to be introduced by insurance companies in order to adopt them to new solutions regarding CEPIK 2.0. IT project.
- The composition of the Group includes representatives of every area of insurance companies operations that will be affected by the CEPIK 2.0 system. Moreover, the involvement of the direct market representatives means that this distribution channel is also represented in developing the most optimal regulations and functionalities of the developed CEPIK 2.0. system for insurance companies.

The most important opinions and consultations

- The issuance of opinions on solutions brought forward by the Ministry of the Interior (MI) as part of legislative work on a draft explanatory memorandum to the draft act amending the Road Traffic Act and certain other acts. Between 14 July 2014 – the date of publication of the first version of the draft explanatory memorandum – and the end of the year the MI presented altogether four versions of the draft explanatory memorandum.

Key conferences and seminars

- On 13 August 2014 the Group attended the coordinating conference on the draft explanatory memorandum to the act amending the Road Traffic Act and Certain Other Acts that was held at the MI.

FATCA Working Group

Chair: Jakub Niedźwiedzki
Secretary: Piotr Wrzesiński
Number of sessions in 2014: 6

The most important meetings and recommendations

- The Working Group cooperated with the Polish Bank Association in developing a joint approach of financial institutions towards the implementation of FATCA in Poland.

2. ACTIVITIES OF THE POLISH INSURANCE ASSOCIATION

- Representatives of the Working Group met with officials from the Ministry of Finance, the IGPD and the PFSA in order to discuss the implementation of FATCA into Polish law.

The most important opinions and consultations

- The Group developed, in collaboration with the Polish Bank Association and the Chamber of Fund and Asset Management, a draft of Polish FATCA guidelines for financial institutions.
- A document assessing FATCA's impact on insurers' business was developed.
- Members of the Group discussed insurers' concerns and doubts regarding FATCA implementation in Poland.

Key conferences and seminars

- The Working Group and KPMG prepared a presentation on the Common Reporting Standard, which focused specifically on FATCA.

Working Group for Travel Insurance

Chair: Beata Kalitowska

Secretary: Renata Orzechowska

Number of sessions in 2014: 3, including 2 teleconferences

The most important opinions and consultations

- At the beginning of the year, the Ministry of Sport and Tourism attempted to develop an explanatory memorandum to the new

Tourism Services Act. The Working Group submitted comments to the presented draft, indicating issues that should be addressed in order to minimise unfair practices of tour operators and intermediaries and facilitate the assessment and control of insolvency risks pertaining to such businesses. To achieve this, the Group advised *the Ministry to provide a more detailed definition of insolvency, which must be reported so a tour operator can draw from an insurance guarantee.*

- Since the Council of Ministers rejected the draft explanatory memorandum to the Tourism Guarantee Fund Act, the Ministry of Sport and Tourism and the Ministry of Finance looked for another solutions that would protect consumer interests in case of a tour operator's insolvency. Having reviewed insurance companies' capabilities of introducing new mandatory insurance or increasing sums insured applicable under existing coverage schemes, the Group communicated to the ministerial bodies the critical position of the industry. PIU presented this position also at the conference "The System of Financial Security for Tourism Industry – Solution Proposals" organised by the Sejm Physical Education, Sport and Tourism Committee.
- Moreover, the Association worked in concert with the Ministry of Sport and Tourism and Insurance Europe on developing comments to proposed provisions of the new tourism directive. In particular, the organisations objected to those regulations that impose on insurers the full financial liability for return transfers of customers of insolvent tour operators and intermediaries.

3. INSURANCE MARKET ANALYSIS

3.1. CHANGES IN THE INSURANCE LAW

- The **Consumer Rights Act of 30 May 2014** (2014 Journal of Laws, item 827) entered into force on 25 December 2014. The Act implemented the provisions of Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights in the Polish legal system. Chapter 5 of the Act governs the conditions of concluding distance contracts for financial services, including distance insurance contracts. The Act changed, among other things, the following laws:
 - The Telecommunications Law Act of 16 July 2004, which now bans the use of end telecommunication devices and automatic calling systems for direct marketing purposes without prior consumer's consent and at a consumer's cost;
 - The Insurance Mediation Act of 22 May 2003, to which a provision was added that, reads that provisions of the Consumer Rights Act of 30 May 2014 apply, *mutatis mutandis*, to information concerning insurance intermediaries. Such information should be immediately provided to a person seeking coverage or a client, as laid down in the Insurance Mediation Act.
- The **Act on Improving Access to Certain Regulated Professions of 9 May 2014** (2014 Journal of Laws, item 768) entered into force on 10 August 2014. Below are some of the changes introduced by the Act:
 - The requirement of compulsory training for prospective insurance agents was abolished from the Insurance Mediation Act of 22 May 2003. Insurance agents and brokers are also no longer required to undergo a refresher training course every three years.
- The **Act on Removing Barriers to Business Activity of 7 November 2014** (2014 Journal of Laws, item 1662) was announced on 27 November 2014. The Act introduced a number of changes, including those in the following legal enactments:
 - The Personal Data Protection Act of 29 August 1997: the powers of the Inspector General for Personal Data Protection (IGPDP) in relation to maintaining register of data bases and register of information security administrators (ISA) have been broadened; the IGPDP may also request a registered ISA to check with the data administrator who appointed the ISA whether personal data is processed in compliance with the laws on personal data protection, stating the scope and date of the review.
 - The Act on Export Credit Insurance Schemes Guaranteed by the State Treasury of 7 July 1994: the modified wording now defines when a product or service, exported as part of an export contract, is deemed to be domestic. The changes entered into force on 1 January 2015.
- The **Act Amending the Corporate Income Tax Act, the Income Tax Act and Certain Other Acts of 29 August 2014** (2014 Journal of Laws, item 1328) and the **Act Amending the Act Amending the Corporate Income Tax Act, the Income Tax Act and Certain Other Acts of 21 October 2014** (2014 Journal of Laws, item 1478) was announced on 3 October 2014 and 29 October 2014, respectively. Pursuant to the amendments, tax is now levied on income from endowment insurance in which a maturity benefit is determined based on the value of specific indices or other base values or is equal to the insurance premium increased by an index set out in a policy. A lump-sum income tax was imposed on certain life policies (i.e. saving insurance policies and structured products). Income from endowment insurance is now tax exempted in cases where a technical rate is applied in determining the value of the life insurance reserve.
- An amendment to the **Act on the Supervision of Insurance and Pensions and the Insurance Ombudsman of 22 May 2003** (2013 Journal of Laws, item 290) entered into force on 1 February 2014. It regulates the financing of the costs of the Insurance Ombudsman by insurance companies. Pursuant to the new wording of the Act domestic insurance companies and the foreign insurance companies referred to in Article 128 (1) of the Insurance Activity Act of 22 May 2003, pay the costs up to 0.015% of gross premiums, with the proviso that for foreign insurance companies costs due are calculated based on gross premiums on insurance contracts concluded in connection with insurance business carried out in the territory of the Republic of Poland.
- The **Act of 6 December 2013 Amending Certain Acts in Connection with Determination of the Rules Governing Payouts of Pensions Financed from Open Pension Funds** (2013 Journal of Laws, item 1717), which modified the Act of 28 August 1997 on the Organisation and Functioning of Pension Funds, became effective on 1 February 2014.
- The **Regulation of the Finance Minister on Compulsory Public Liability Insurance for Providers of Personal and Property Security Services of 16 December 2013** (2013 Journal of Laws, item 1550), which sets out detailed scope of coverage, time frames for complying with the obligation to take out insurance, and the minimum sum insured, entered into force on 1 January 2014.
- The **Regulation of the Finance Minister on compulsory Public Liability Insurance for Providers of Commercial Bookkeeping Services of 6 November 2014** was promulgated in the 2014 Journal of Laws (as item 1616) on 19 November 2014. The Regulation modified the existing scope of insurance. It became effective on 19 January 2015.
- The **Regulation of the Finance Minister Amending the Regulation on the Compulsory Professional Indemnity Insurance for Providers of Brokerage Services** (2013 Journal of Laws, item 1495) and the **Regulation of the Finance Minister Amending the Regulation on Compulsory Professional Indemnity Insurance for Providers of Agency Services of 12 November 2013** (2013 Journal of Laws, item 1496) entered into force on 10 January 2014. The Regulations introduced a new (higher) sum insured applicable to compulsory professional indemnity insurance for brokers and agents.
- The **Commission Delegated Regulation (EU) No. 1125/2014 of 19 September 2014 supplementing Directive 2014/17/EU of the European Parliament and of the Council with regard to regulatory technical standards on the minimum monetary amount of the professional indemnity insurance or comparable guarantee to be held by credit intermediaries** was promulgated in the EU Official Journal (OJ L 305, 24 October 2014, p. 1). Directive 2014/17/EU obliges Member States to ensure that credit intermediaries hold a professional indemnity insurance or another comparable guarantee against liability for losses caused in connection with their business. The Regulation sets out the minimum sum insured for this type of coverage or minimum guarantee sum for a comparable guarantee.

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

As of 31 December 2014 Polish Insurance Association had 77 members. These included 48 joint-stock companies, 21 foreign branches and 8 mutual insurance companies. As compared to 2013, PIU's membership increased by one company. According to the Polish Financial Supervision Authority, at the end of 2014 624 foreign insurance companies were notified in Poland.

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

The cited financial data on insurance in Poland come from PIU's quarterly reports. The main features of the global and European insurance market were presented based on the data contained in the Insurance Europe report entitled *Statistics N°50: European Insurance in Figures*. The ranking of countries in the global insurance market relies on data of the OECD.

The basic quantities characterizing the insurance market in Life and Non-life branch were presented using, amongst others, the so called *bubble charts*, i.e. XY type charts with points (circles) with coordinates (X;Y), the surface of which corresponds to the value of a given category (premiums, investments, claims) in 2014. The ordinate (Y-axis) of such a graph shows the dynamics of the examined category in relation to the previous year for each insurance company. The abscissa (X-axis) indicates the quotient of the examined value for a given company divided by the value of the whole segment: its market share. This axis has a logarithmic scale and intersects the Y-axis at the point that corresponds to the dynamics of the entire market segment. With this seemingly complicated manner of presentation the ranking of all the insurance companies may be displayed, along with the fluctuations of values of selected categories against the average for the entire segment.

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

the median values of indices). This manner of presentation enables the demonstration of the benchmark for insurance companies in relation to index values for the entire market segment.

Definitions of used abbreviations and indicators:

- **Premium written or premium** – gross written premiums;
- **Compensation (Claims)** – gross claims and benefits paid;
- **Companies** – insurance companies (undertakings) and the re-insurance company covered in this report;
- **Market share** – measured by the relation of the analysed category value for a particular company to the sum of analysed category values for all companies;
- **CAGR** – Compound Annual Growth Rate;
- **PPS and PPP** – Purchasing Power Standard – a virtual monetary unit used by Eurostat to express different sizes of national accounts adjusted by the Purchasing Power Parity (PPP). PPP can be interpreted as the exchange rate of PPS to EUR and is a measure of the volatility of price levels in individual countries of the EU27 defined and calculated by Eurostat.

Indicators presented in the report are calculated based on formulas corresponding to the definitions used by the Office of the Polish Financial Supervision Authority. These are in particular:

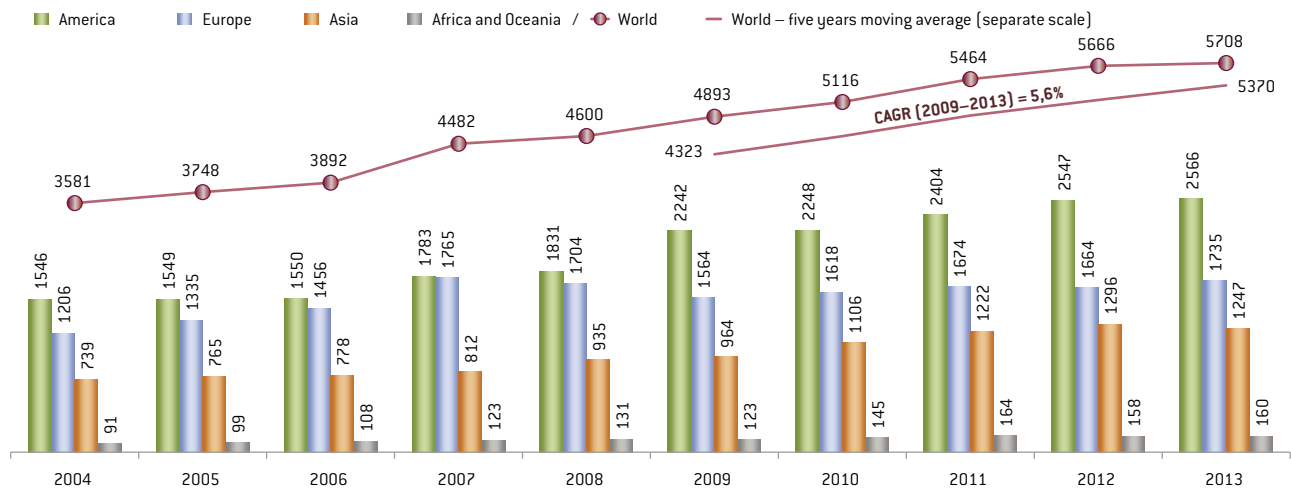
- **Retention ratio** is the percentage of net premiums in gross written premium amount;
- **Claims retention ratio** is the percentage of net insurance claims and benefits in gross claims and benefits;
- **Gross claims ratio** is calculated as the ratio of the sum of gross claims and benefits and change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

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

3.3. GLOBAL INSURANCE MARKET

Figure 1.

Nominal gross written premium of the global insurance market in 2004–2013 in USD billion



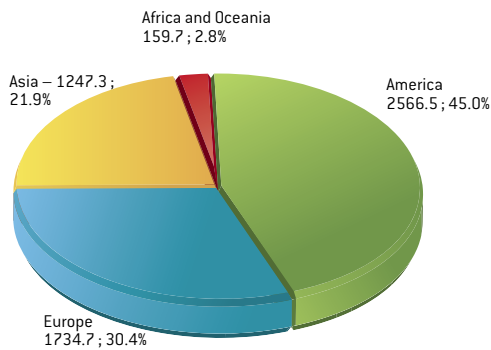
Source: own study based on data from Insurance Europe Statistics N°50 and OECD statistics that adjust USA premiums.

- According to Swiss Re data quoted in the Insurance Europe report, adjusted using the OECD data for the USA, in 2013 the global insurance market grew by 0.7% nominally as compared to the previous year and exceeded USD 5.7 trillion.
- CAGR [2009–2013] for the five-year moving average of nominal global premiums amounted to 5.6%.
- CAGR [2004–2014] for America amounted to 5.8% and for Europe 4.1%, which means a drop by 1.3 percentage points as compared to years 2003–2011.
- CAGR for Asia [2003–2012] amounted to 7.3% as compared to 6.0% recorded in the following year.
- After a marked premium decline in Europe in years 2008–2009, the European insurance market has not yet returned to its pre-crisis (2007) level.

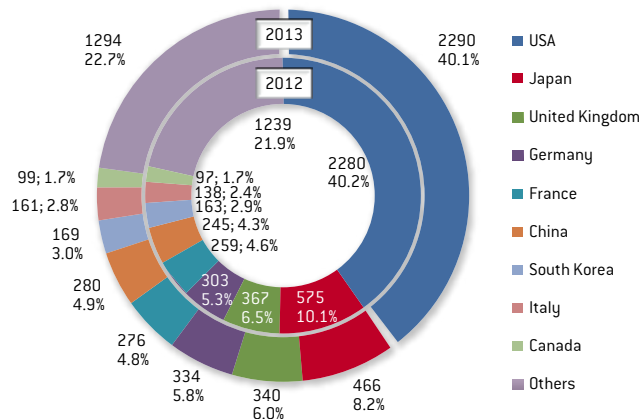
Figure 2.

Territorial structure of insurance in 2013

Distribution of gross written premiums in 2013 by continents
(premium in USD billion; share in total premium in %)



Share of leading countries in the total insurance business in 2012–2013
(premium in USD billion; share in total premium in %)



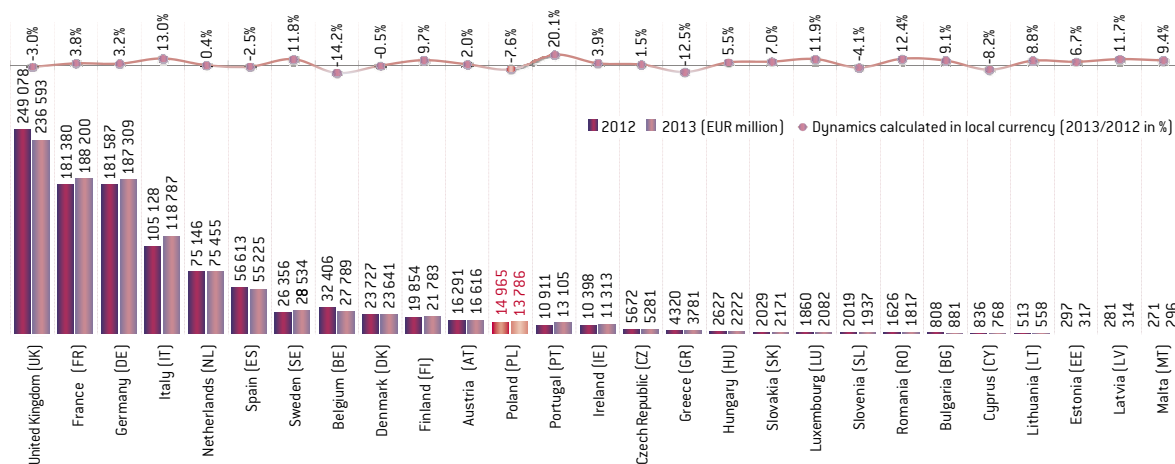
Source: own study based on Insurance Europe data and OECD statistics.

- As shown by OECD statistics, America dominates the global insurance market with its 45 percent share.
- According to the OECD, the United States alone have over 50 percent share in premiums of all the OECD member countries.
- Regardless of statistical sources that differ in the methodology of calculating premiums, the USA is the leader of the global insurance market. Japan is ranked second; with total premium estimated at USD 466 billion in 2013 (this translates into 8.2% share in the global market). In 2013, the next three positions went to European countries: the United Kingdom, Germany and France, with the global market shares of 6.0%, 5.8%, and 4.8%, respectively.
- In 2013, China – ranked sixth in the global ranking – recorded a 9% increase in Life premiums and a 22% increase in Non-Life premiums, 75% of which were motor insurance premiums.

3.4. EUROPEAN UNION INSURANCE MARKET IN 2012–2013

Figure 3.

Value and dynamics of gross written premium in the European Union countries in 2012–2013



Source: own study based on Insurance Europe data.

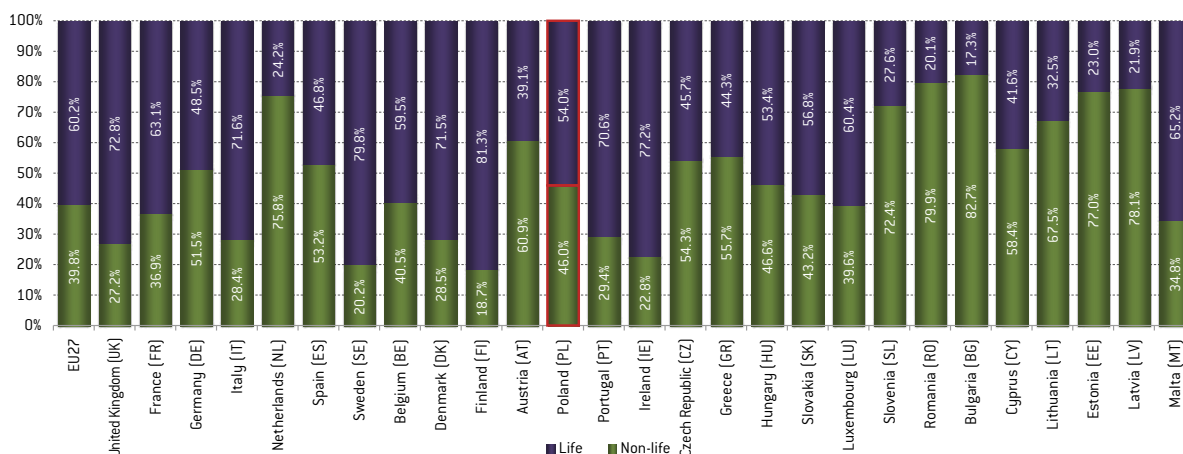
- In 2013, the total sum of premiums in the European Union countries amounted to slightly over EUR 1 trillion, which meant a 1.3% increase as compared to 2012.
- A decline in total premiums in the Polish insurance market in 2013 – calculated in the local currency – was one of the largest among the EU27 countries and amounted to 7.6% against the previous year.
- In 2013, Poland, with its premium of EUR 13.8 billion, accounted for 1.3% of the EU market and was ranked 12th in the EU27

ranking. Nominally, this figure was more than those recorded in Ireland or Portugal.

- Those of the leading countries that attained the highest growth – calculated in local currencies – in 2013, as compared to the previous year, were: Italy (13.0%), Sweden (11.8%) and Finland (9.7%).
- In the same period declines were recorded by eight countries, including: the United Kingdom (by 3%), Spain (by 2.5%) and Belgium (by 14.2%).

Figure 4.

Structure of gross written premium in the European Union in 2013 (in descending order)



Source: own study based on Insurance Europe data.

- In 2013, the insurance market in the European Union was dominated by Life insurance (Branch I): 60.2%.
- A relatively high share of Non-life products (Branch II) in the insurance structure of some of the leading countries, including the Netherlands,

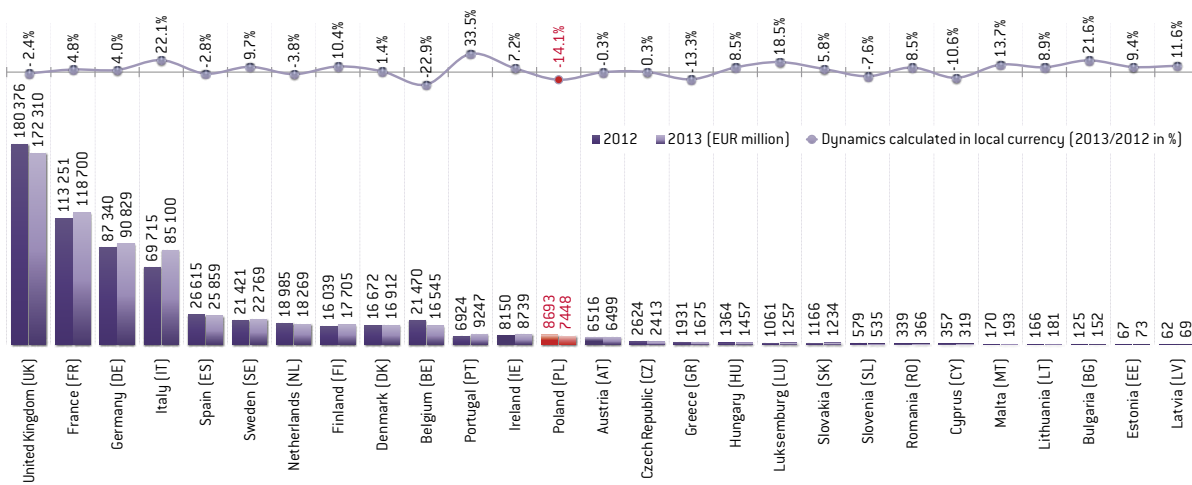
Germany and Spain, results from a high share of health insurance in their insurance markets.

- Total gross written premiums for health insurance in the EU27 were EUR 116 billion in 2013 and recorded an increase, whereas motor insurance premiums were EUR 130 billion and decreased.

- In new and smaller EU countries, Non-life insurance premiums dominate due to a high share of motor and property insurance.

- In 2013, in Poland, the share of Non-life insurance in the total insurance business was 46.0%, 71.2% out of which was taken by motor and property insurance.

Figure 5.
Value and dynamics of Life gross written premium in the European Union countries in 2012–2013



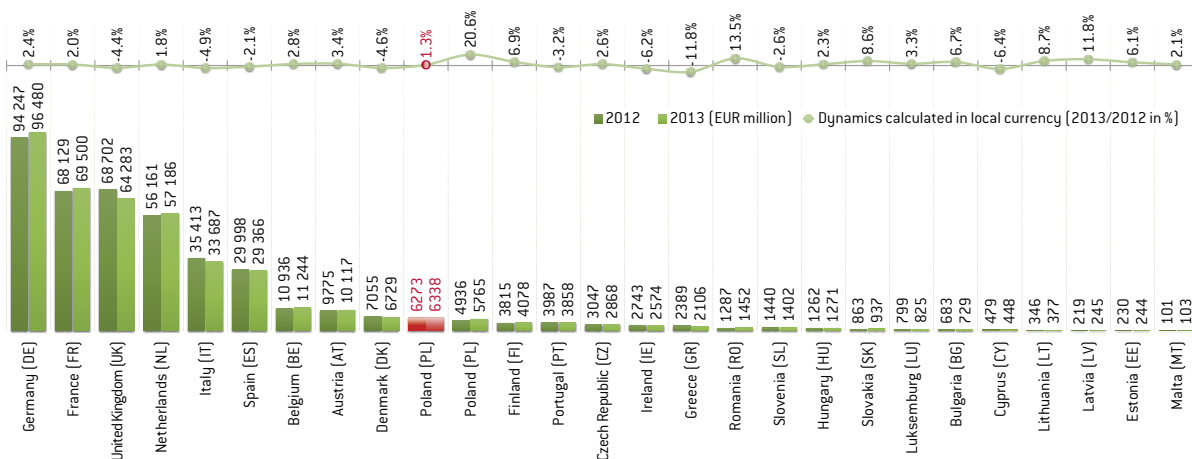
Source: own study based on Insurance Europe data.

- In 2013, the sum of Life premiums in the EU countries amounted to EUR 627 billion in 2013 and increased by 2.4% as compared to 2012.
- A decline in Life premium in the Polish insurance market in 2013 – calculated in local currency – was one of the largest among the EU27 and reached 14.1% against the previous year.
- In 2013, Poland, with its premium of EUR 7.4 billion, accounted for 1.2% of the EU market and was ranked 13th in the EU27

ranking. Nominally, this was more than the figures for Greece and Austria but less than those for Portugal or Ireland.

- Those of the dominating countries that attained the highest growth – calculated in local currencies – in 2013, as compared to the previous year, were: France (4.8%), Germany (4.0%) and Italy (22.1%).
- In the same period premium declines were recorded in nine countries, including: the United Kingdom (by 2.4%), Spain (by 2.8%) and the Netherlands (by 3.8%).

Figure 6.
Value and dynamics of Non-life gross written premium in the European Union countries in 2012–2013



Source: own study based on Insurance Europe data.

- In 2013, the sum of Non-life premiums in the EU countries amounted to EUR 414 billion and increased by 0.3% as compared to 2012.
- In Poland Non-life insurance premium calculated in local currency grew in 2013 merely by 1.3% as compared to the previous year.
- In 2013 Poland, with its Non-life premium of EUR 6.3 billion, accounted for 1.5% of the relevant EU market and was ranked 10th in the EU27 ranking. Nominally, this was more than the figures

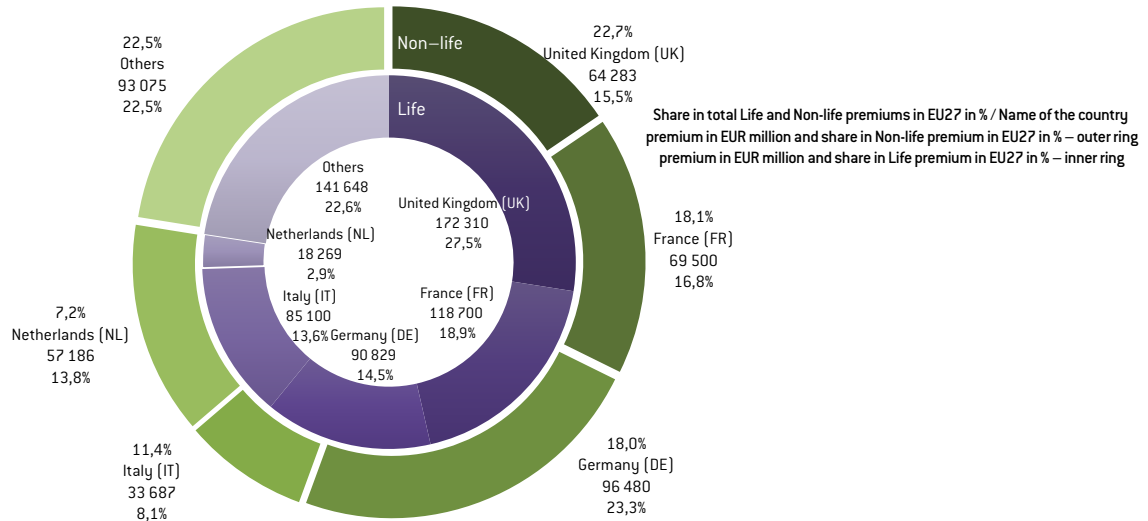
for Sweden, Finland and Portugal and only slightly less than the one for Denmark.

- Those of the leading countries that attained the highest growth – calculated in local currencies – in 2013, as compared to the previous year, were: Germany (2.4%), France (2.0%) and the Netherlands (1.8%).
- In the same period, the United Kingdom reported a decrease of Non-life premium by as much as 4.4%. Premium declines were also reported in Italy and Spain.

3. INSURANCE MARKET ANALYSIS

Figure 7.

Share of the leading EU countries in the total gross written premium in 2013

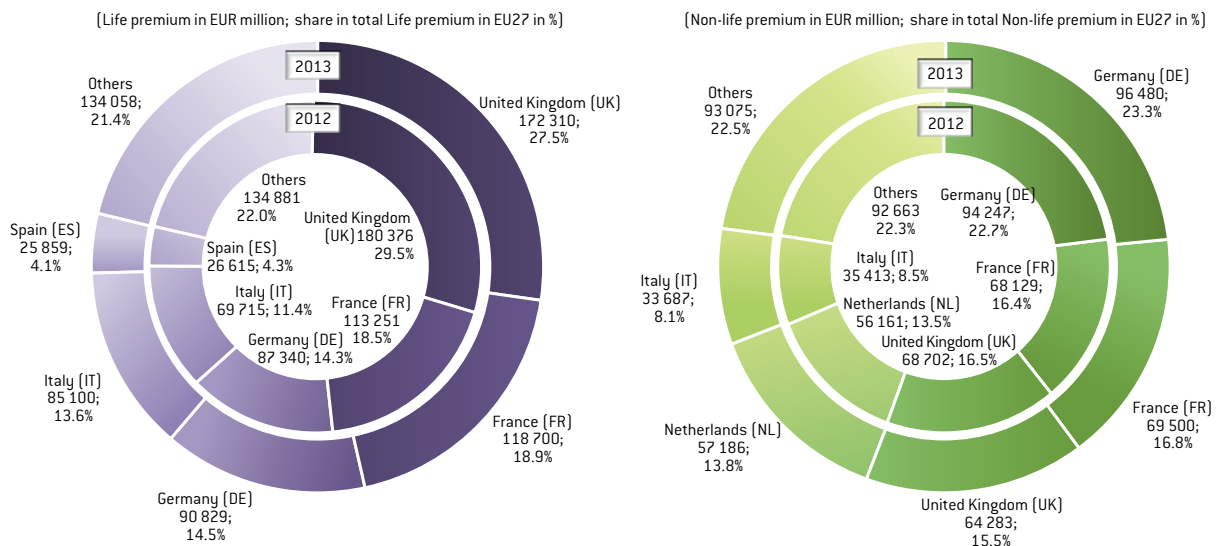


Source: own study based on Insurance Europe data.

- In 2013, five countries collected 70.2% of total premium of the European Union insurance market.
- The United Kingdom had 22.7% and France 18.1% of the total premium in both insurance branches in 2013.
- Germany was in the third position with 18.0% of the EU insurance market in 2013.
- The three countries combined held almost 58.8% of the total EU market.
- Italy was fourth with a share of 11.4%.
- Owing to the impressive level of premiums from health insurance, in 2013 the Netherlands ranked fifth in the European Union with a 7.2% share.

Figure 8.

Five leading EU countries with the highest share of the gross written premium of the Life and Non-life segments in 2012–2013

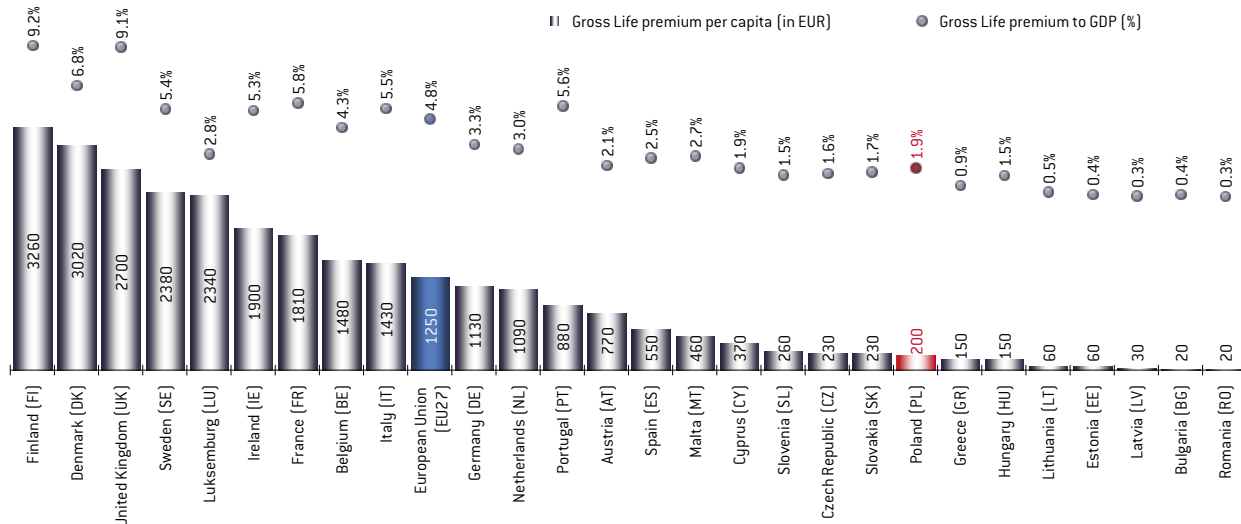


Source: own study based on Insurance Europe data.

- As was the case with total premiums, in 2013 the Life segment of the EU insurance market was dominated by five countries that had a total share of 77.4%.
- In 2013 two top positions were taken by the United Kingdom and France, with shares of 27.5% and 18.9%, respectively. In 2013, in the United Kingdom premiums declined, while in France grew, as compared to 2012.
- Ranked third and fourth were Germany and Italy, with shares of 14.5% and 13.6%, respectively.
- The fifth position went to Spain – 4.1% share.

- The dominant position in the Non-life segment was occupied by Germany that in 2013 possessed 23.3% of the EU market.
- The country was followed by France (16.8%) and the United Kingdom (15.5%). Not much less – 13.8% of the EU market in the Non-life segment – belonged to Netherlands due to a high share of health insurance premiums.
- With Italy's share of 8.1%, the total share of the five countries mentioned above reached 77.5% of the premiums in the Non life segment.
- In the 2013 structure of Non-life premiums across the EU, motor insurance constituted 29% of the total premiums collected, health insurance 26% (excluding accident insurance) and property insurance 20%.

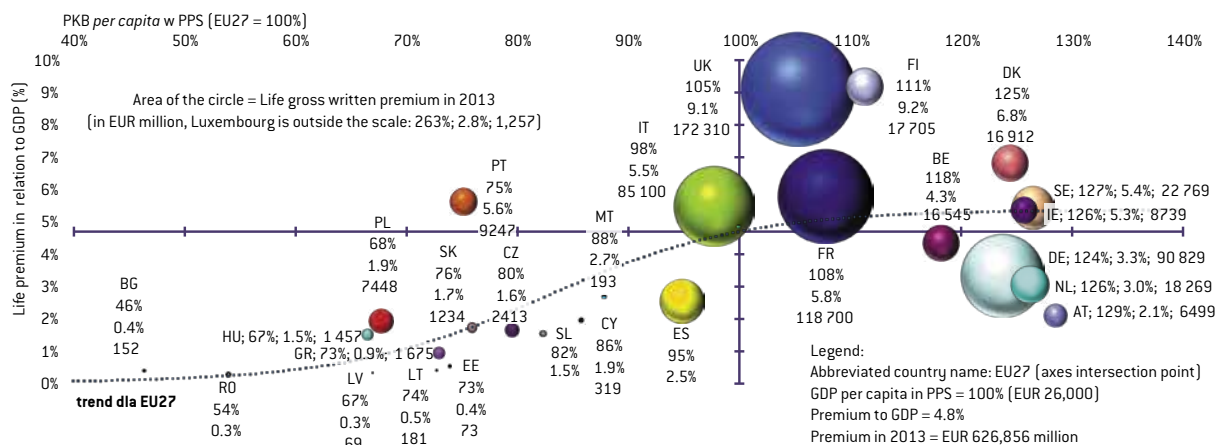
Figure 9.
Penetration and density of Life insurance in the European Union in 2013



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

- The ratio of Life gross written premium to GDP in Poland in 2013 was 1.9%. This result was better than the result of crisis-stricken Greece and comparable to the result of Spain, but over than twice as low as the average in the European Union.
- Life gross written premium *per capita* in Poland amounted to EUR 200, as compared to EUR 1250 for all the European Union countries. This was a better result than that of Greece but over two and a half times lower than the result of comparable Spain.

Figure 10.
Dependence of Life insurance penetration to GDP *per capita* in the European Union in 2013



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

- In 2013, the average GDP *per capita* for the EU27 was approximately EUR 26,000 = 26,000 PPS (exchange rate of PPS to EUR = 1). GDP *per capita* in Poland, converted using the average exchange rate of EUR/PLN, was EUR 10,200. Polish PPP was 1.73. Thus, Polish GDP *per capita* was 10,200 * 1.73 ≈ 17,600 PPS. If we assume that GDP of EU27 = 100%, Polish GDP *per capita* can be calculated as a quotient (17,600 PPS) ÷ (26,000 PPS), which gives Poland 68% of the EU27 average (according to Eurostat table and the above graph).
- In 2013, Poland reported Life gross written premium to be over EUR 7.4 billion, representing 1.2% of the total written premium in EU27, which is EUR 627 billion.
- The ratio of Life insurance premium to GDP in Poland was 1.9% as compared to 4.8% for EU27, with GDP *per capita* amounting to 68% of the EU27 average.
- In Poland, the penetration rate was the highest among the new EU members and exceeded the level of the trend line calculated for all countries using the logistic regression curve. This was,

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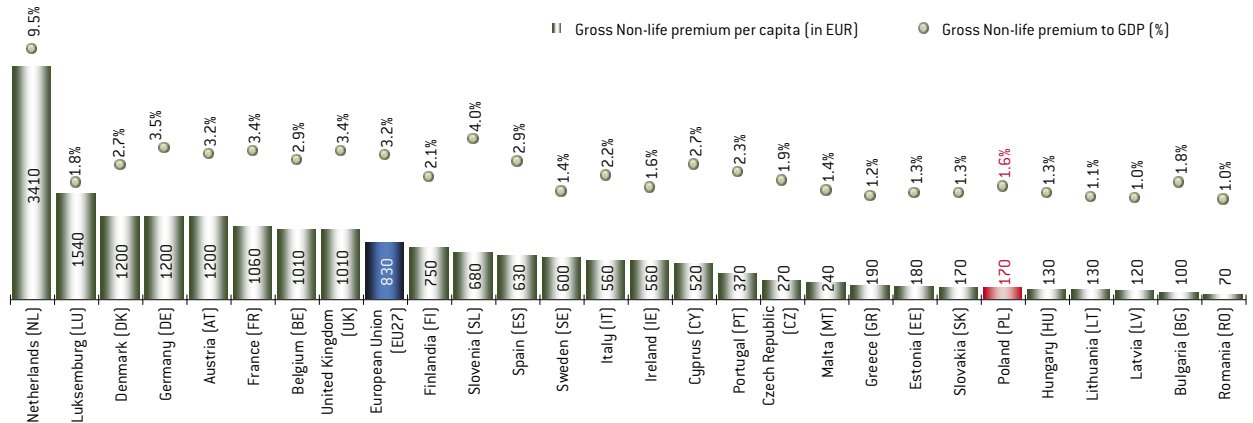
however, the effect of still high premiums written in the portfolio of tax-sheltered products in Polish class one of insurance in 2013.

- The results for 2014, when the penetration rate in Poland substantially decreased due to a decline in premiums by 8.3%

with estimated GDP growth of 3.3%, will cause Poland to fall to the level of Hungary and the Czech Republic.

Figure 11.

Density and penetration of Non-life insurance in the European Union in 2013



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

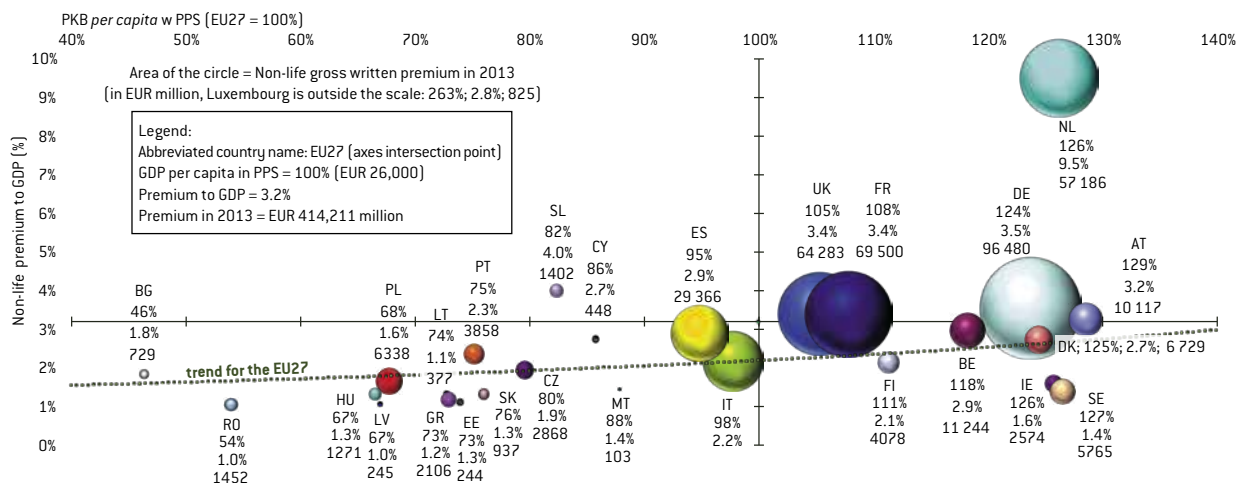
- The ratio of gross Non-life written premiums to GDP in Poland in 2013 was 1.6%. This was, as was the case with the Life segment, a better result than the one achieved by crisis-stricken Greece, but almost two times lower than the average for the European Union.
- The gross Non-life written premium in Poland was EUR 170 per capita as compared to EUR 830 for all the European Union

countries. This was also one of the lowest results among the EU countries, lower even than the results for Greece, Estonia or Slovakia.

- The exceptionally high levels of premium per capita and of penetration in the Netherlands are the effect of the 2006 introduction of compulsory health insurance in this country.

Figure 12.

Dependence of Non-life insurance penetration to GDP per capita in the European Union in 2013



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

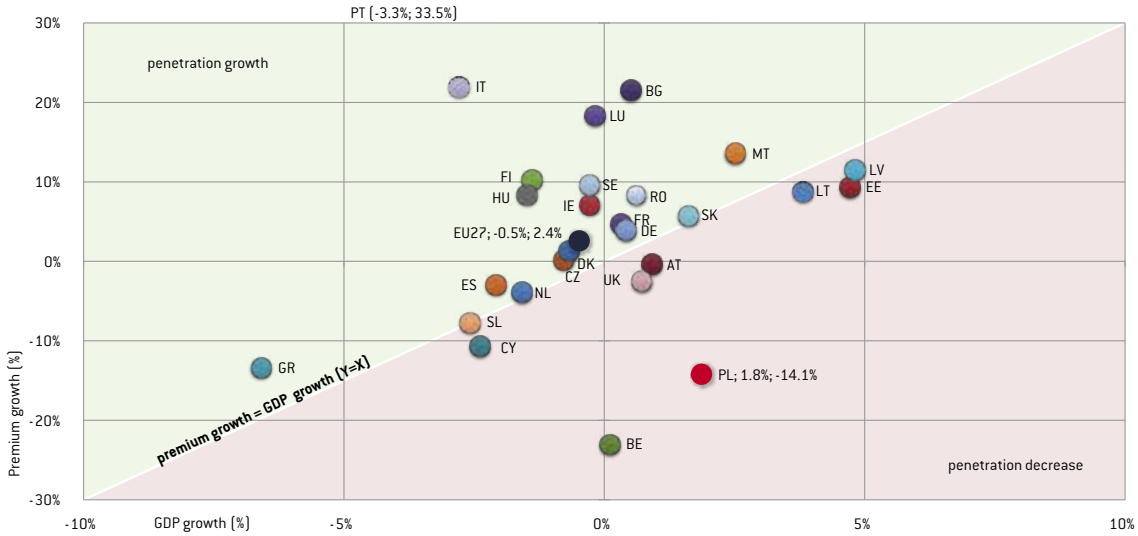
- In 2013, Poland recorded the gross written premium of above EUR 6.3 billion, representing 1.5% of EU27 total written premium that amounted to EUR 414 billion.
- The ratio of the Non-life premium to Polish GDP was 1.6% compared to 3.2% for EU27, with GDP per capita at the level of 68% of the EU27 average.

- The level of penetration for Poland was hence similar to that of the new EU members, but slightly below the trend curve calculated for all countries using regression method. In the Non-life segment this curve is linear, as opposed to the logistic curve (type S) observed in the Life segment.

- The Czech Republic reached the level of the EU27 trend line and approached Portugal – in terms of value – surpassing Greece.
- In view of the fact that Poland is one of the most motorised countries in Europe and is in almost the same climate zone as the Czech Republic, one should expect a further increase in the value of Non-life premium in Poland.
- However, the results for 2014 – where market penetration in Poland decreased in response to a decline in the value of Non-life insurance premiums by 1.3%, with the rise in GDP by 3.3% – indicate that Poland remains below the trend line.

Figure 13.

Dependence of Life insurance dynamics to GDP dynamics in the European Union in 2013

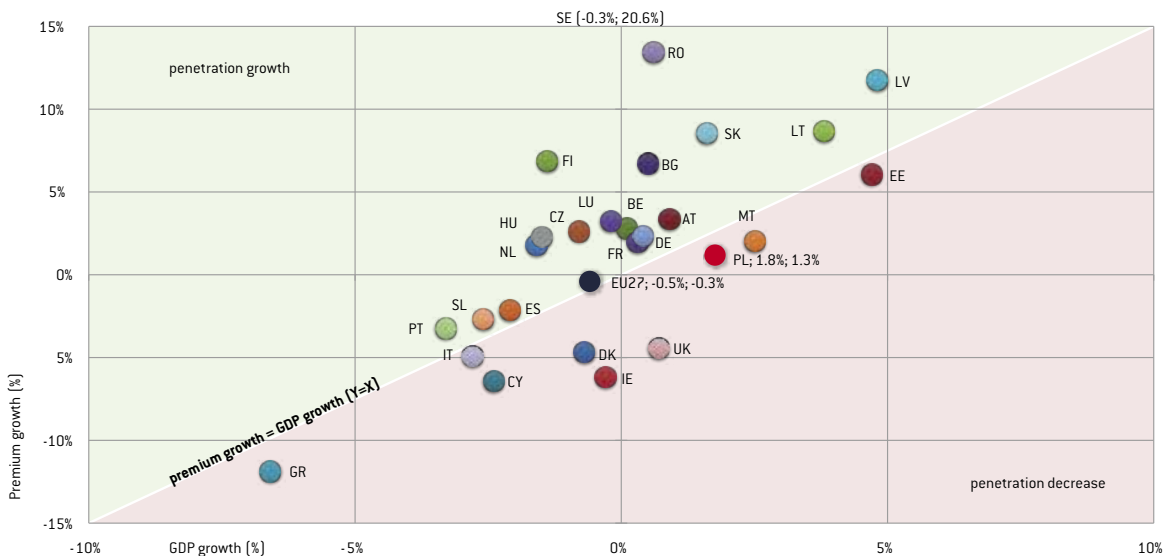


Source: own study based on data of Insurance Europe and Eurostat.

- In 2013, Life premium decrease rate in Poland amounted to 14.1%, which was substantially below the growth rate of GDP amounting to 1.8%. Thus, penetration dropped as a result of a decrease in the sale of insurance investment products in the first insurance class. This was also one of the poorest results in the European Union.
- In 2013, the average growth of premiums, calculated for all the EU27 countries, was 2.4% with a GDP decline by 0.5%, which meant a slight increase in penetration.
- In Greece, Life premiums were decreasing at a lower rate than GDP, thus penetration increased.
- Among the dominant countries, the highest penetration growth rate was recorded by Italy, where Life premium increased by 22.1%, with GDP dropping by 2.8%.
- In the United Kingdom, where the GDP growth rate in 2013 was one of the highest in EU27, amounting to 0.7%, Life premium decreased by 2.4% over the same period.
- The highest penetration decline in 2013 was recorded in Belgium and Poland.

Figure 14.

Dependence of Non-life insurance dynamics to GDP dynamics in the European Union in 2013



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

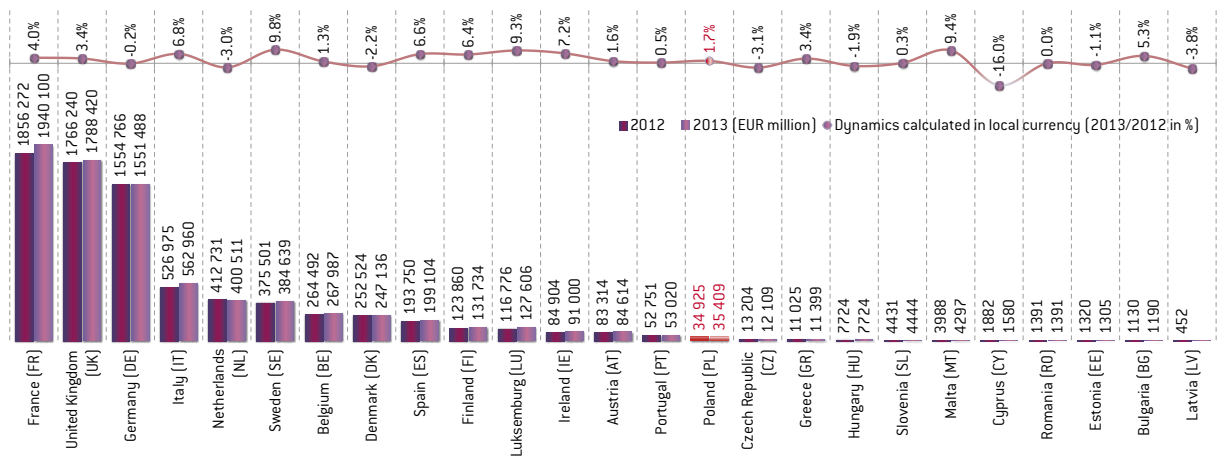
3. INSURANCE MARKET ANALYSIS

- In 2013, the growth rate of Non-life premiums in Poland was 1.3%, as compared to a 1.8% growth rate of GDP. Accordingly, penetration declined, similarly to 2014, when premiums dropped by 1.3% with the estimated GDP growth by 3.3%.
- In 2013, the average premium decrease, calculated for all the EU27 countries, was 0.3% against the GDP growth of 0.5%, which meant a drop in penetration rate.

- Most of the key countries, except for the United Kingdom, recorded increases in penetration rates. The highest increase was recorded by Germany and France, with GDP growth in both countries, and the Netherlands, where premiums grew despite a GDP drop, and Spain, where a premium drop was lower than a drop in GDP.
- The greatest penetration rate declines were recorded in Ireland and the United Kingdom, despite the growth in GDP.

3.5. EU27 COUNTRIES INVESTMENTS IN 2012–2013

Figure 15. Value and dynamics of the insurance industry investments in the European Union in 2012–2013

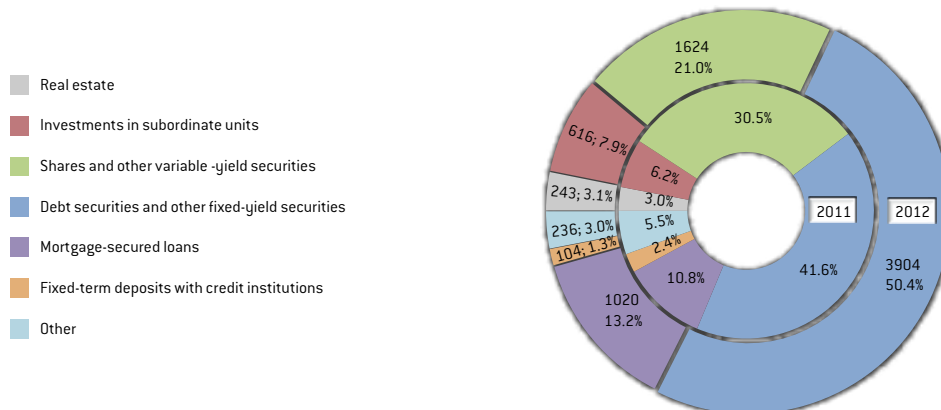


Source: own study based on Insurance Europe data.

- In 2013, the sum of investments of insurance companies in the EU countries reached EUR 7,912 billion and increased by 2.1% as compared to 2012.
- The Polish insurance market in 2013, calculated in the local currency, recorded an increase in the value of investments by 1.7% as compared to the previous year.
- Poland, with investments valued at EUR 35.0 billion in 2013, had a 0.45% share of the EU market and took the 15th place in the ranking of the EU27

- countries. Nominally, this was more than in the Czech Republic, Greece and Hungary combined and about EUR 18 billion less than in Portugal.
- In 2013, the highest growth in investments – as compared to the previous year – was recorded by France (4.0%), the United Kingdom (3.4%), Italy (6.8%), Sweden (9.8%) and Spain and Finland (more than 6%).
- In the same period, Germany and the Netherlands recorded declines in the value of investment, by 0.2% and 3.0%, respectively.

Figure 16. Structure of investments in EU27 in 2011–2012 in % (last available data)



Source: own study based on Insurance Europe data.

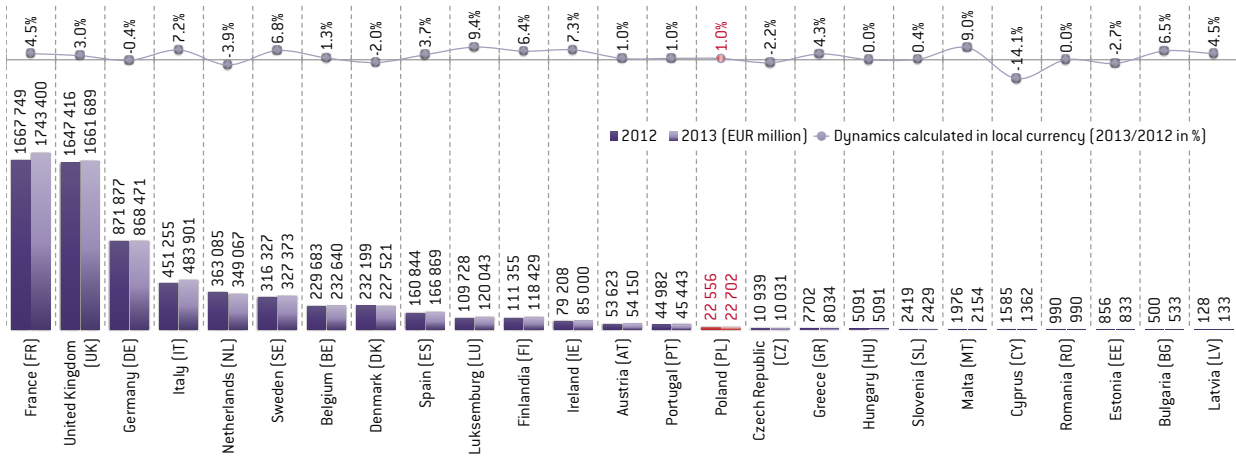
- According to the last available data for 2012, the investment structure of the EU insurance industry was dominated by financial instruments with fixed (50.4%) and variable (21.0%) yield. Share of the former increased and the latter decreased as compared to 2011.
- The third position in the structure of investments (13.2% in 2012) was taken by mortgage-secured loans, which are

hardly present in Poland. Investments in subordinate units amounted to nearly 8%.

- Investments of insurance companies in relation to the total EU27 GDP was 59% in 2012. Among the leading countries, the highest value of investments to GDP was recorded in Denmark, Sweden, the United Kingdom and France (~90%).
- In Poland, investments amounted to 9% of GDP in 2014.

Figure 17.

Value and dynamics of investments of Life insurance companies in the European Union in 2012–2013



Source: own study based on Insurance Europe data.

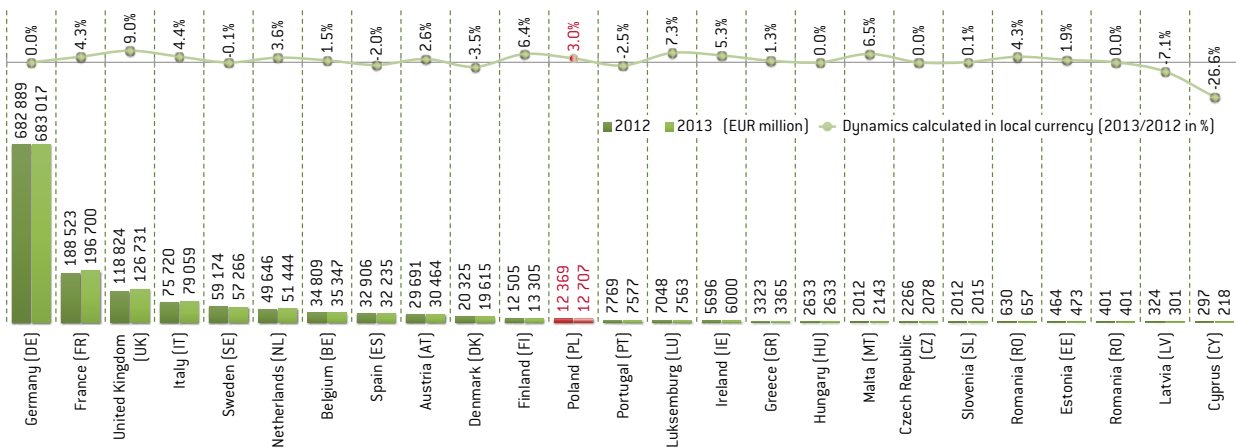
- In 2013, the sum of investments of Life insurance companies in the EU countries reached EUR 6,538 billion and increased by 2.3% as compared to 2012.
- In 2013, investments of Life insurance companies in the Polish market recorded an increase of 1.0% – measured in the local currency – as compared to the previous year.
- Poland, with the investment value of EUR 22.7 billion in 2013, made up 0.35% of the EU market and took the 15th position

in the EU27. Nominally, this was two times less than the value for Portugal.

- In 2013, the highest growth in the value of investments – as compared to the previous year – was recorded by France [4.5%], the United Kingdom [3.0%], Italy [7.2%] and Sweden [6.8%].
- In the same period, Germany recorded a decline in the value of investments by 0.4%, whereas the Netherlands by 3.9%.

Figure 18.

Value and dynamics of investments of Non-life insurance companies in the European Union in 2012–2013



Source: own study based on Insurance Europe data.

- In 2013, the sum of investments of Non-life insurance companies in the EU countries reached EUR 1,373 billion, which meant an increase by 1.6% as compared to 2012.
- The Non-life segment of the Polish insurance market in 2013 recorded an increase in the value of investments – calculated in the local currency – by 3.0% as compared to the previous year.

- Poland, with investments valued at EUR 12.7 billion in 2013, had a 0.9% share of the EU market and took the 12th place in the ranking of the EU27 countries. Nominally, this was more than in Ireland or Portugal, only slightly less than in Finland and nearly two times less than in Denmark.
- From among the dominant countries, in 2013, the highest growth in the value of investments – as compared to the previous year

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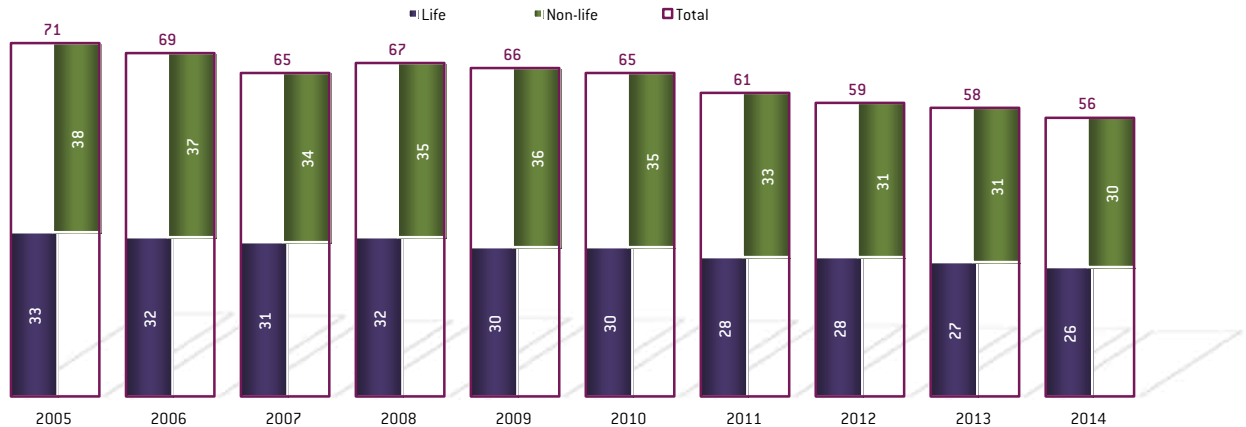
– was recorded by France (4.3%), the United Kingdom (9.0%), Italy (4.4%) and the Netherlands (3.6%).

• In the same period, the value of investments in Germany remained at the same level, whereas Sweden and Spain recorded a decrease in this area by 0.1% and 2.0%, respectively.

3.6. POLISH INSURANCE MARKET IN THE LAST 10 YEARS

Figure 19.

Number of insurance companies in Poland in 2005–2014



Source: own study based on Polish Insurance Association data.

- The number of insurance companies covered by the Polish Insurance Association's statistics decreased from 71 in 2005 to 56 in 2014. Over the same period, the number of Non-life insurance companies fell from 38 to 30. As for Life insurance companies, out of 33 companies operating in 2005, only 26 companies survived until the end of 2014.
- The number of Life insurance companies covered by the financial reporting obligation at the end of 2014 decreased by one.

On 30 September 2014 the merger of Tunż Compensa SA and Tunż Benefia under the brand of the former was completed.

- In 2014, the number of Non-life insurance companies also decreased by one. On the very last day of October 2014 MTU was included in the structure of STU Ergo Hestia.

Figure 20.

Value of share capital of insurance companies in Poland and participation of foreign capital in 2005–2014



Source: own study based on Polish Insurance Association data.

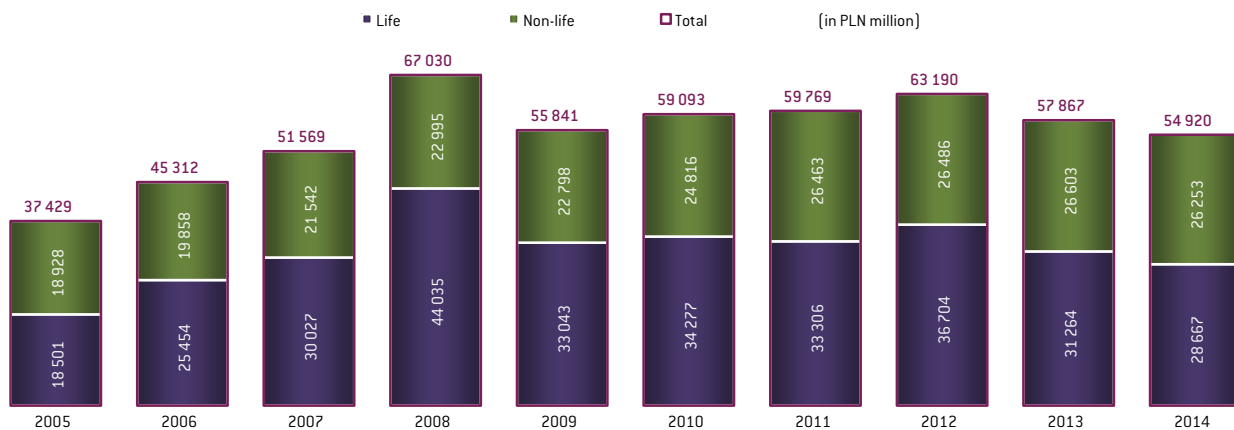
- A decline in the share of foreign capital in insurance companies from 82.2% in 2009 to 77.4% in 2010, resulting from the withdrawal of a foreign investor from PZU, was followed by a three-year period of stabilization.

drawal of a foreign investor from PZU, was followed by a three-year period of stabilization.

- In the following years the ongoing consolidation in the industry may be observed. In 2013, the share of foreign investors in total share capital of both insurance branches amounted to 74.2%, whereas in 2014 it was only 68.9%, as a result of Nordea having been taken over by PKO and Benefia by Compensa.
- The value of share capital in the Non-life sector increased slightly to PLN 2,650 million.
- An increase in the value of share capital in the Life segment from PLN 2.8 billion in 2012 to 3.2 billion in 2013 was the result of the capital increase in the group set up by Talanx International, whereas a decrease below PLN 3 billion recorded in 2014 was the effect of VIG group consolidation.

Figure 21.

Gross written premium in Poland in 2005–2014 in 2014 prices

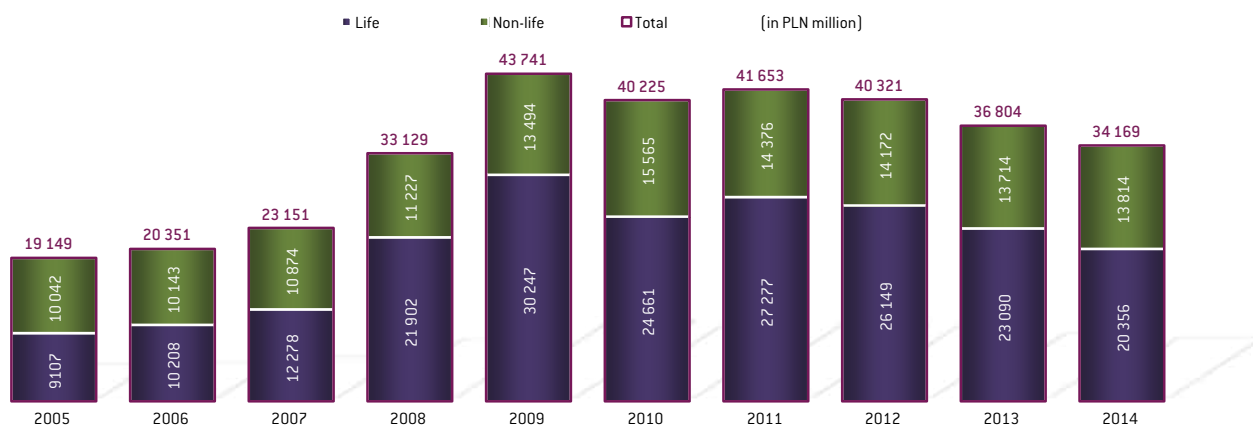


Source: own study based on Polish Insurance Association data.

- The maximum real value of the gross written premium in the amount of over PLN 67 billion was recorded in 2008. The Polish insurance market achieved this result thanks to an extraordinary growth of premiums in the Life segment – to PLN 44 billion – through sale of investment group insurance, mainly in the bancassurance segment.
- CAGR (2005–2009), or the Compound Annual Growth Rate of the real value of premiums in 2005–2009 was 11% in total, 16% in the Life and 5% in the Non-life segment.
- CAGR (2005–2014), which to some degree eliminates exceptionally high levels of premiums from the years 2008–2013, was: 4.4% in total, 5.0% for the Life and 3.7% for the Non-life segment.
- Following a substantial drop in premiums by PLN 5.3 billion in 2013, as compared to 2012, another sharp decline by PLN 2.9 billion was recorded in 2014. These decreases were caused by the reduced sale of investment policies in class 1 of Life insurance within the last two years.

Figure 22.

Claims and benefits in Poland in 2005–2014 in 2014 prices

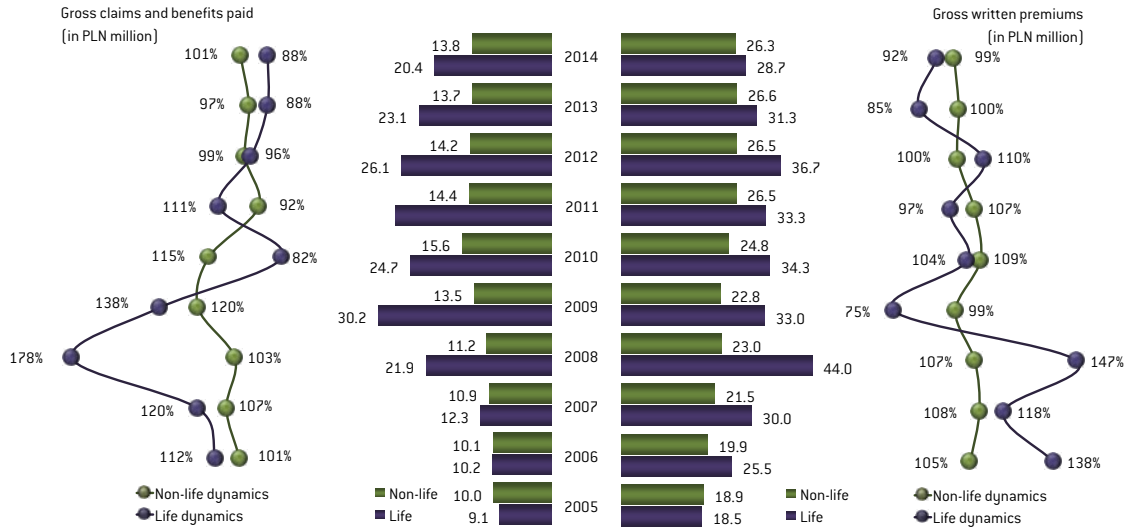


Source: own study based on Polish Insurance Association data.

- The maximum real value of gross claims and benefits, of over PLN 43.7 billion, was recorded in 2009 due to payment of Life benefits in the amount of over PLN 30 billion.
- This result, as in the case of premiums, should be treated as unique, and associated with the payment of investment benefits from class 1 of the Life insurance segment.
- CAGR (2005–2014) reached 6.6% in total, 9.3% for the Life and 3.6% for the Non-life segment.
- Non-life claims and benefits grew to a record level of over PLN 15.6 billion in 2010 (when in 2009–2010 exceptional winter and floods occurred). In the following years they decreased by ca. 3% on average per year, to reach the level of PLN 13.7 billion in 2013 and only PLN 100 million more in 2014.

Figure 23.

Gross claims and benefits dynamics versus gross written premiums dynamics in Poland in 2005–2014 in real terms



Source: own study based on Polish Insurance Association data.

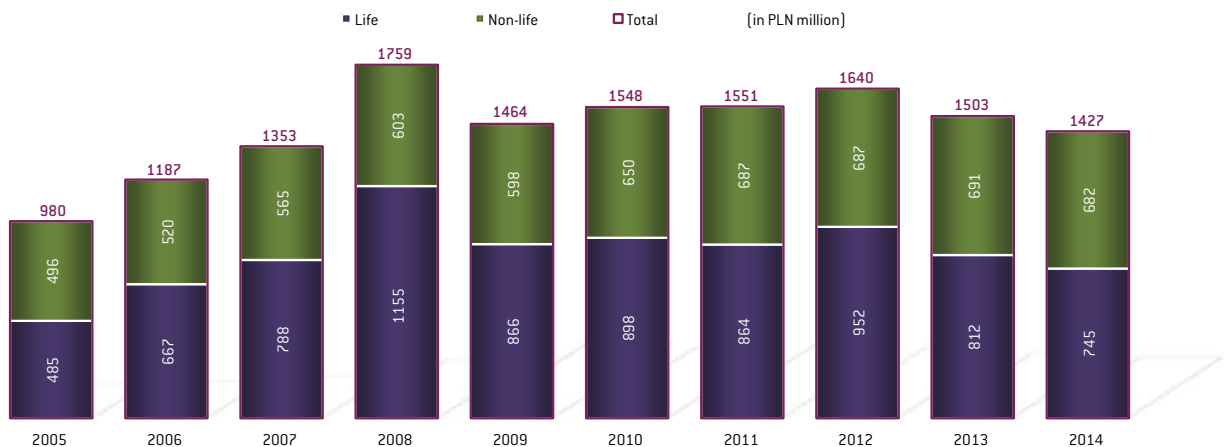
- Life premiums were growing at a rate higher than claims and benefits paid until 2007.
- From 2008, changes in the value of Life premiums and claims have been offset by an annual cycle resulting from a high growth in both categories in 2008. In 2008, there was an increase in both premiums and claims. In 2009, premiums decreased rapidly with a further increase in claims. In 2010, the value of unit-linked life insurance products was declining, but the value of class 3 insurance was growing. In 2011, there

was a decline in the real value of premiums with a simultaneous increase in the real value of claims and benefits paid. In 2012, the situation was the opposite. The years 2013–2014 were characterized by a decline in both claims and premiums, which should remain stable at these levels following tax changes.

- In the Non-life segment, after the increase in the years 2010–2011, the premiums remained unchanged between 2012 and 2014. A systematic decrease in claims in 2010–2013 from PLN 15.6 billion to PLN 13.7 billion was followed by their slight increase in 2014.

Figure 24.

Gross written premium per one resident of Poland in 2005–2014 in real terms



Source: own study based on Polish Insurance Association data.

- In the last 10 years the population of Poland was close to 38.5 million people. Therefore, the rate of change of gross written premiums *per capita* reflects the trend of their real values.
- 2008 was the year of the record total value of premiums *per capita*, PLN 1,759, which corresponds to EUR 500 calculated at the highest exchange rate in history, i.e. PLN / EUR = 3.51.

In 2014, the total value of premiums *per capita* was PLN 1,427, [EUR 341 calculated for PLN/EUR = 4.18], which is 5.1% less than in 2013.

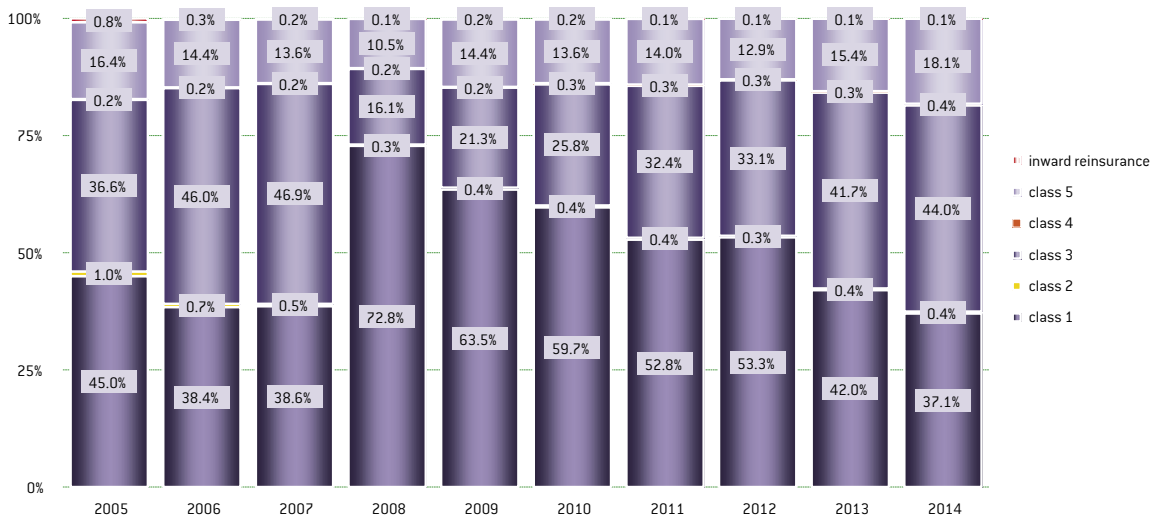
- The value of premiums *per capita* in the Life segment in 2014 was PLN 745 [EUR 178], and was by 8.3% lower as compared to the previous year and by 54% higher than a decade ago.

- The value of premiums *per capita* in the Non-life segment was PLN 682 (EUR 163) in 2014 and was slightly lower than

in the years 2011–2013 but by 38% higher than ten years earlier.

Figure 25.

Changes in the structure of Life gross written premiums in Poland in 2005–2014 in real terms (%)



Source: own study based on Polish Insurance Association data.

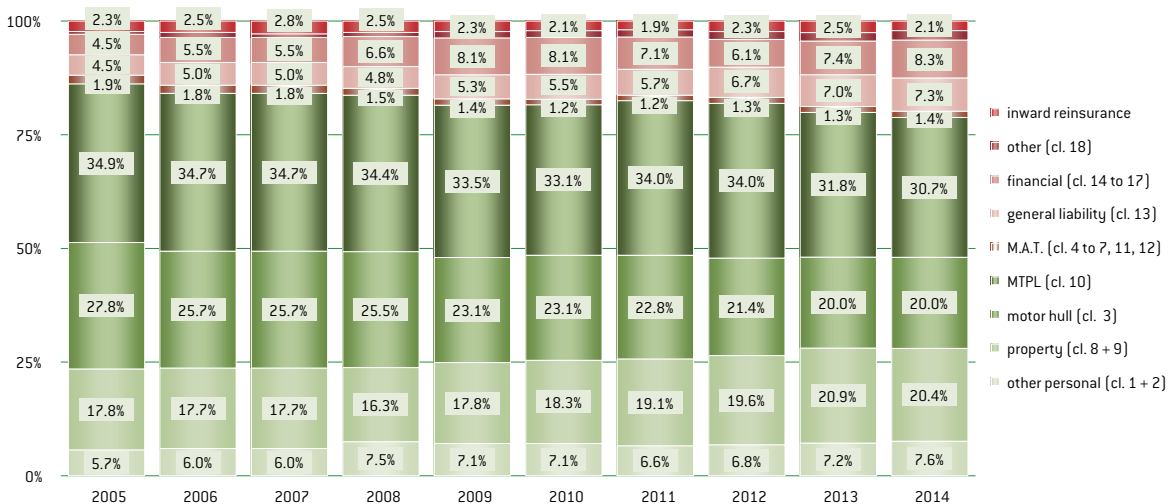
- The structure of the Life segment was dominated by classes 1 and 3, which together accounted for over 80% of gross written premiums calculated from 2005.
- Until 2007 there was an increase in the share of premiums from class 3 in connection with their rapid growth resulting from improved supply and an increase in stock exchange indices. However, in 2008, as a result of the financial crisis, there was a sudden flow of funds from class 3 to class 1, which included

the so-called unit-linked life insurance products and made up as much as 73% of the sum of premiums in the Life segment.

- From 2009 onwards changes have taken the opposite direction. Class 3 insurance products have been on the rise: in 2014 they accounted for 44% of premiums. In 2014, the share of class 1 fell to 37.1%. The structure of gross written premiums in the Life segment is similar to that from the years 2006–2007.

Figure 26.

Changes in the structure of Non-life gross written premiums in Poland in 2005–2014 in real terms (%)



Source: own study based on Polish Insurance Association data.

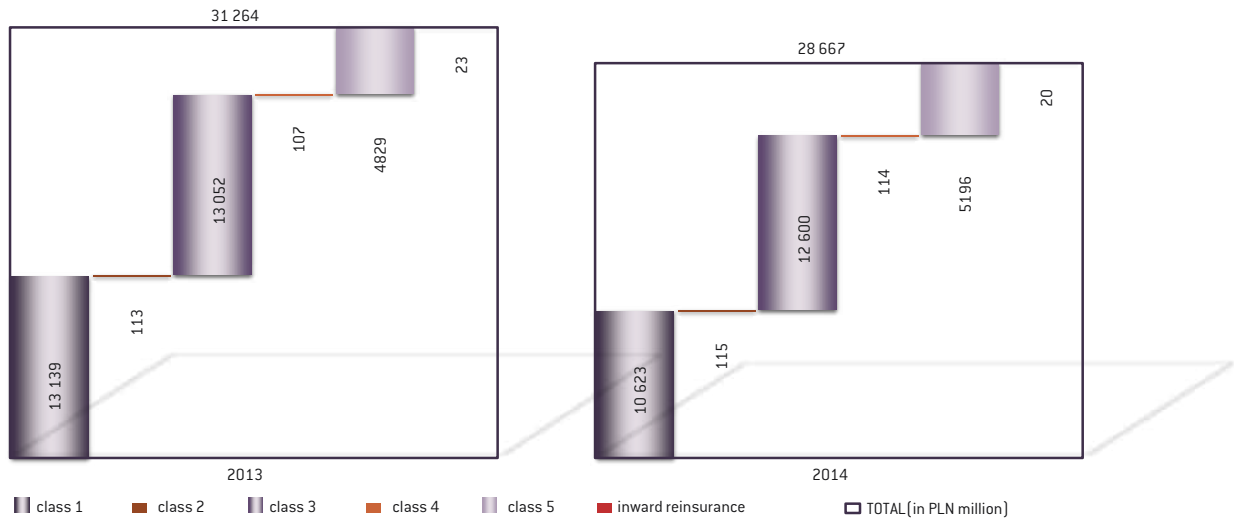
- The structure of the Non-life segment did not undergo equally significant changes as did the Life segment. In 2014 motor insurance was the leader: third-party liability 30.7% and motor hull insurance 20.0%. The second class of insurance was property insurance (classes 8+9), 20.4% in 2014.
- In 2014, the combined share of the three types of insurance accounted for slightly more than 71% of gross written premiums of the Non-life segment. However, it decreased within ten years from 80.5% in 2005 to 71.2% in 2014, i.e. by 9.3 pp.

- Over the same period, the share of class 13 increased from 4.5% to 7.3% in 2014, the share of financial insurance (class 14–17) from 4.5% to 8.3% in 2014, and other personal insurance (class 1+2) from 5.7% to 7.6% in 2014.
- The share of financial insurance and other personal insurance is rising mainly in the bancassurance channel, as follows from the “PIU Report – Polish Bancassurance Market after 4Q of 2014”.

3.7. POLISH INSURANCE MARKET IN 2013–2014

Figure 27.

Life gross written premiums in Poland in 2013–2014 by insurance classes (in PLN million)

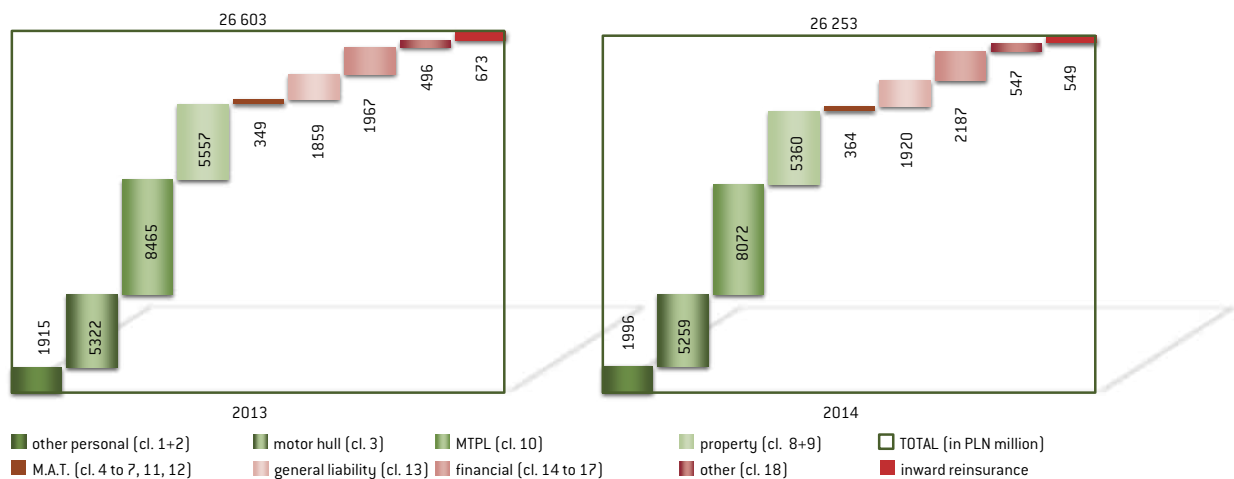


Source: own study based on Polish Insurance Association data.

- At the end of 2014, the total number of active Life policies was 10.6 million, which was 106% of the figure for 2013. The total number of policies in class 1 increased by 4%, and in class 3 by 6% and amounted to 7.3 and 2.9 million, respectively. Class 5 policies showed the highest increase, by 21%.
- In 2014, total Life gross written premiums amounted to PLN 28.7 billion, i.e. by 8.3% less than in 2013.
- In 2014, class 3 premiums declined by 3%, as compared to 2013. In the same period, gross written premiums in class 1 decreased by as much as 19% and in class 5 8% increase was observed.
- The share of premiums of classes 1 and 3 in total premiums decreased by 2.8 percentage point in 2014 as compared to 2013.

Figure 28.

Non-life gross written premiums in Poland in 2013–2014 by insurance classes (in PLN million)



Source: own study based on Polish Insurance Association data.

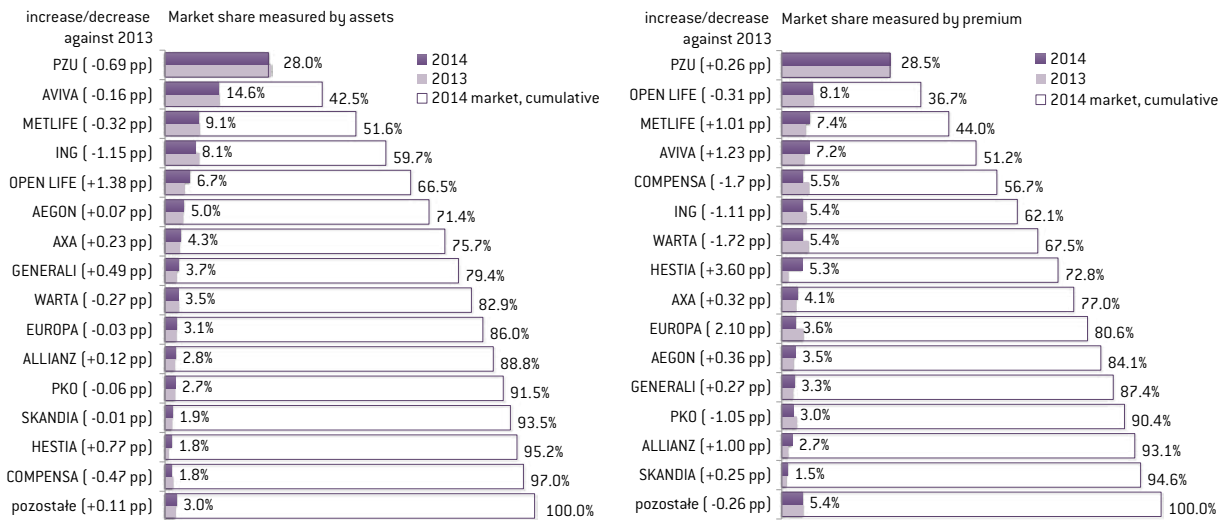
- At the end of 2014, the total number of active Non-life policies was 50.0 million, which was 105% of the figure for 2013. The number of active policies in class 3 (motor hull insurance) and 10 (third party liability insurance) increased in the same period by 1.5%. In classes 8 and 9 combined, an increase in the number of policies amounted to 7%.
- The total share of motor insurance and property insurance premiums in total premiums in the Non-life segment in 2014 amounted to 71.2%, which meant a decrease by 1.5 percentage point against 2013.
- Total Non-life gross written premiums amounted to PLN 26.3 billion in 2014, which meant a decrease by 1.3 percentage point against the previous year.

- In 2014, gross written premiums in motor insurance decreased by a total of 3.3% as compared to 2013, due to a decline in premiums by 1.2% in the motor hull insurance class and by 4.6% in the third party liability

insurance class. In the same period, financial insurance premiums recorded the most rapid increase by 11.2%. Total premiums in classes 8 and 9 dropped by 3.5%, and in other personal insurance increased by 4.2%.

Figure 29.

Market shares of Life insurance companies in Poland in 2014 and their change against 2013

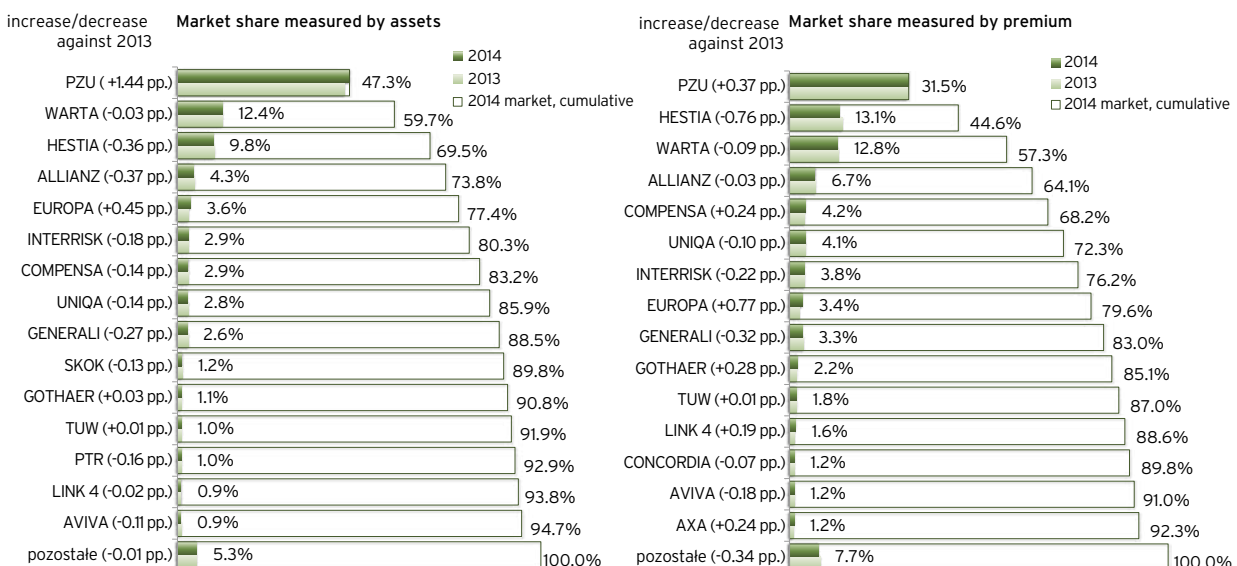


Source: own study based on Polish Insurance Association data.

- The total value of assets of Life insurance companies covered by the report amounted to PLN 105,499 million in 2014 as compared to PLN 101,287 million in 2013.
- The Life insurance leader – PZU Życie – had 28.0% of the market measured by assets in 2014, which meant a drop by 0.7 percentage point as compared to the previous year.
- In 2014, the premiums of the three largest companies made up 51.6% of the market, whereas those of the top five accounted for 66.5%.
- The total premium of life insurance companies covered by the report was PLN 28,667 million in 2014 against PLN 31,264 million in 2013.
- In 2014, the life insurance leader – PZU Życie – had 28.5% of the market measured by premiums, which meant an increase by 0.3 percentage point as compared to 2013.
- The premiums of the three largest companies made up 44.0% of the market, whereas those of the top five accounted for 56.7%.

Figure 30.

Market shares of Non-life insurance companies in Poland in 2014 and their change against 2013



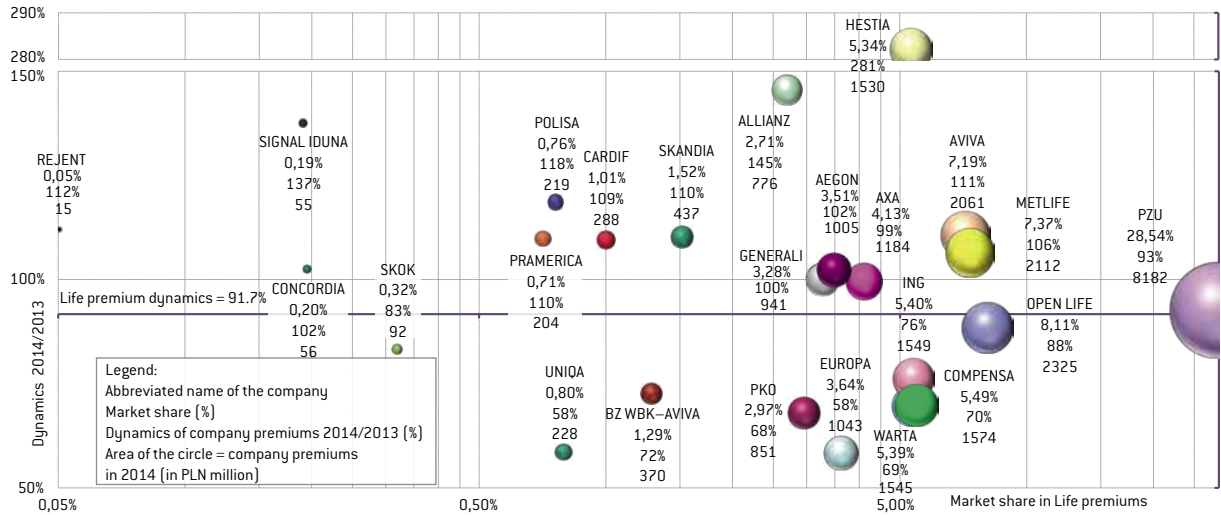
Source: own study based on Polish Insurance Association data.

- The total value of assets of Non-life insurance companies covered by the report amounted to PLN 73,109 million in 2014 as compared to PLN 65,670 million in 2013.
- In 2014, PZU had 47.3% of the market measured by assets, which meant an increase by 1.4 pp as compared to 2013.
- In 2014, the premiums of the three largest companies made up 69.5% of the market, whereas those of the top five accounted for 77.4%.
- The total premium of insurance companies covered by the report in 2014 was PLN 26,253 million in 2014 against PLN 26,603 in 2013.
- The non-life insurance leader – PZU – had 31.5% of the market measured by premiums in 2014, which meant an increase by 0.4 pp as compared to 2013.
- The premiums of the three largest companies made up 57.3% of the market, whereas those of the top five accounted for 68.2%.

3. INSURANCE MARKET ANALYSIS

Figure 31.

Market share, value and dynamics of gross written premiums of Life insurance companies in Poland in 2014

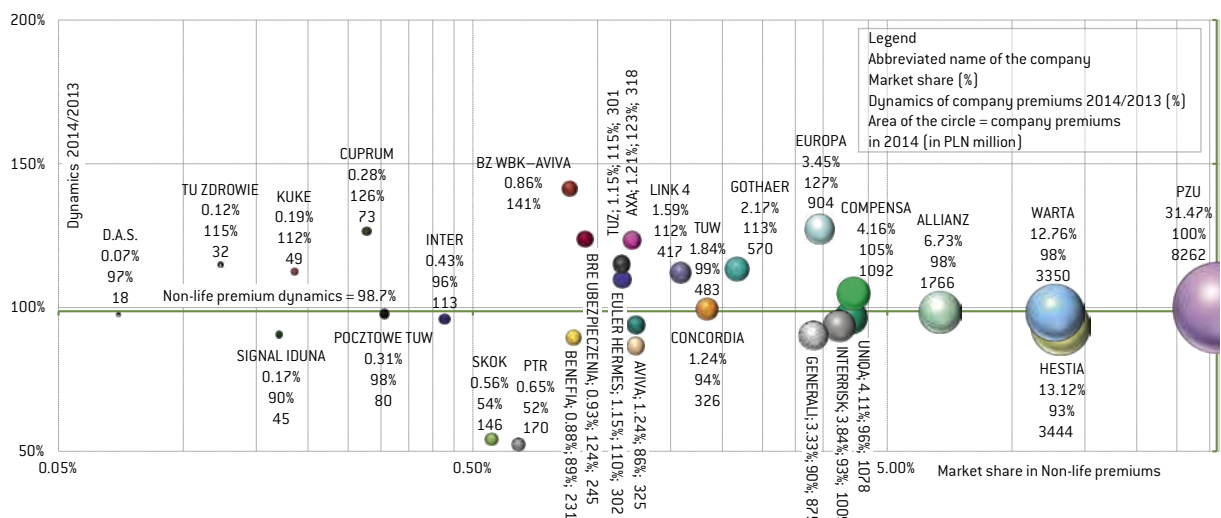


Source: own study based on Polish Insurance Association data.

- 2014 saw a negative growth of gross written premiums, which represented 91.7% of the respective value for 2013. This outcome was mostly contributed by the insurance companies that limited the sale of unit-linked life insurance policies and those that expanded the sale of products with capital insurance funds.
- In 2014, the leader, PZU Życie, recorded a growth at the level of 92.5%, which is 0.8 pp above the market average, which increased its market share to the level of 28.5%. Another 7 insurers with respective market shares of more than 5% (within this group, Hestia recorded the lowest share [5.3%]; Open Life the highest [8.1%]) had the market share of above 44.3% and earned ca. PLN 12.7 billion in premiums.
- Among major insurers in the life segment, Open Life, Warta, Compensa and ING recorded below-average growth of gross written premiums, whereas Metlife, Aviva, and Hestia achieved an above-average result in this category.

Figure 32.

Market share, value and dynamics of gross written premiums of Non-life insurance companies in Poland in 2014



Source: own study based on Polish Insurance Association data.

- 2014 saw a negative growth rate of gross written premiums in the Non-life segment, which represented 98.7% of the respective value for 2013. PZU, with its market share of 31.5%, recorded the growth rate of 99.9%.
- Another 3 insurers, Hestia, Warta and Allianz whose market share figures were, respectively, 13.1%, 12.8%, and 6.7%, obtained a total market share of 32.6%. They were followed by another 5 insurers with a market share ranging from 3.3% [Generali] to 4.2% [Compensa], whose total share in total non-life premiums was 18.9%. The balance, 17.0% of all premiums, was collected by the remaining 21 insurers.

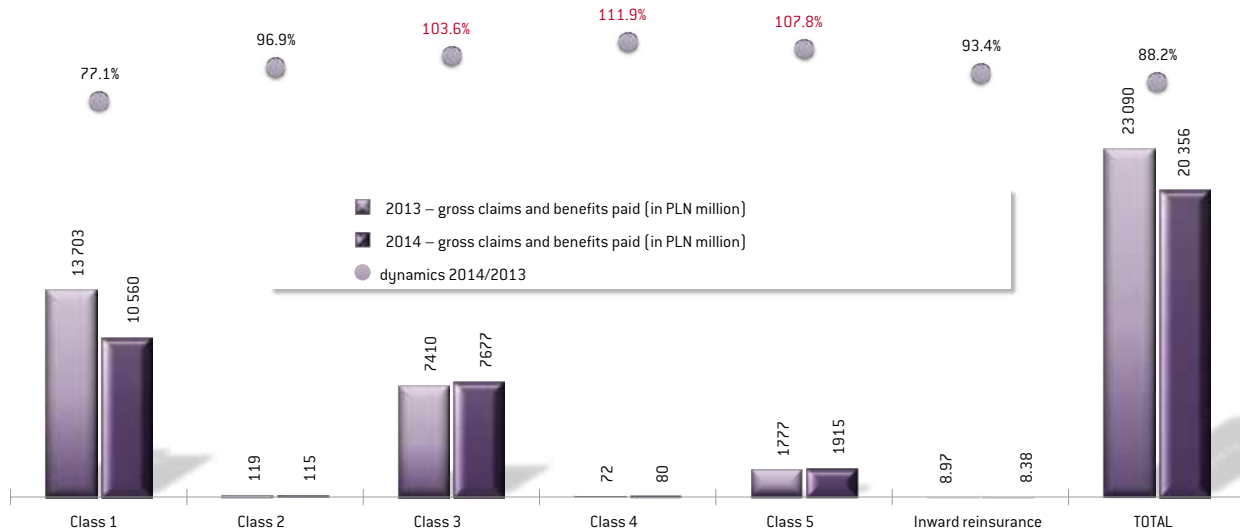
- Among relatively large insurers, Compensa and Europa recorded a growth rate of gross written premiums at the level higher

than the average for the Non-life segment. Hestia, Interrisk and Generali recorded results slightly below the average.

3.7.1. Claims and benefits

Figure 33.

Value and dynamics of Life gross claims and benefits paid in Poland in 2013–2014

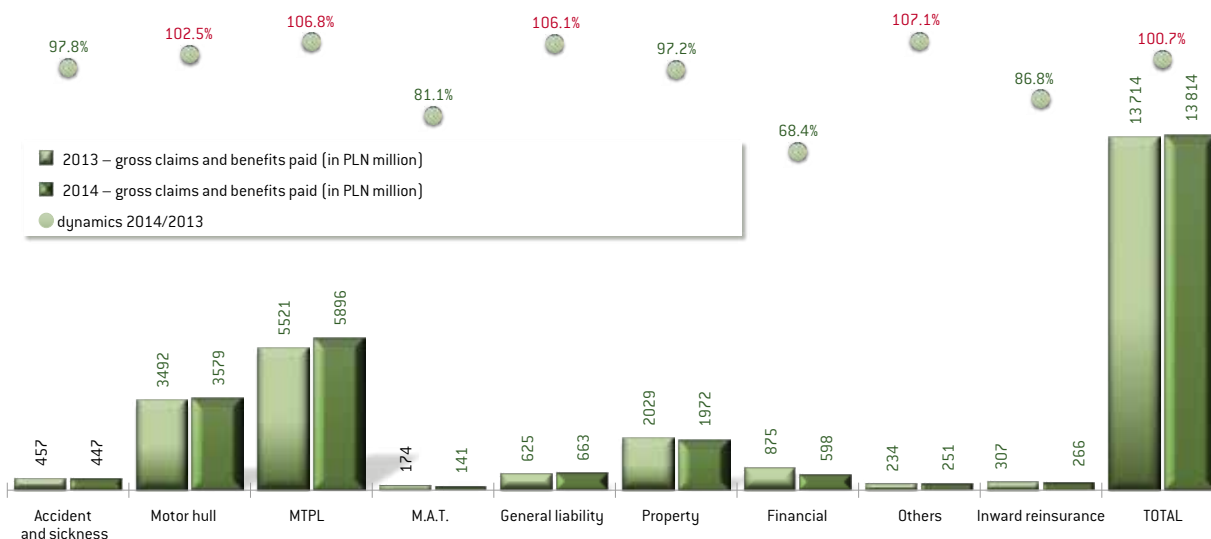


Source: own study based on Polish Insurance Association data.

- In 2014, Life gross claims and benefits paid totalled PLN 20.4 billion, as compared to PLN 23.1 billion in the previous year, which meant a drop by 11.8%.
- In 2014, gross claims and benefits paid in class 1 decreased by a significant 22.9%, which was caused by a drop in the number of insurers offering investment-linked policies.
- In class 3, the value of gross claims and benefits paid increased by 3.6% year to year, which may be a consequence of some insurers waiving termination fees.
- The highest growth of claims and benefits (7.8%) was observed in class 5.
- The value of inward reinsurance gross claims and benefits paid in the Life segment was marginal and did not surpass PLN 9 million in both comparable periods.

Figure 34.

Value and dynamics of Non-life gross claims and benefits paid in Poland in 2013–2014



Source: own study based on Polish Insurance Association data.

- In 2014, Non-life insurers paid claims and benefits 4.8 million times, a decrease of 21% as compared to the previous year.
- In 2014, the number of payments in classes 3 and 10 increased by 19% and 18%, respectively, as compared to 2013. In classes 8 and 9, the number of payments increased by 9% over the same period.

3. INSURANCE MARKET ANALYSIS

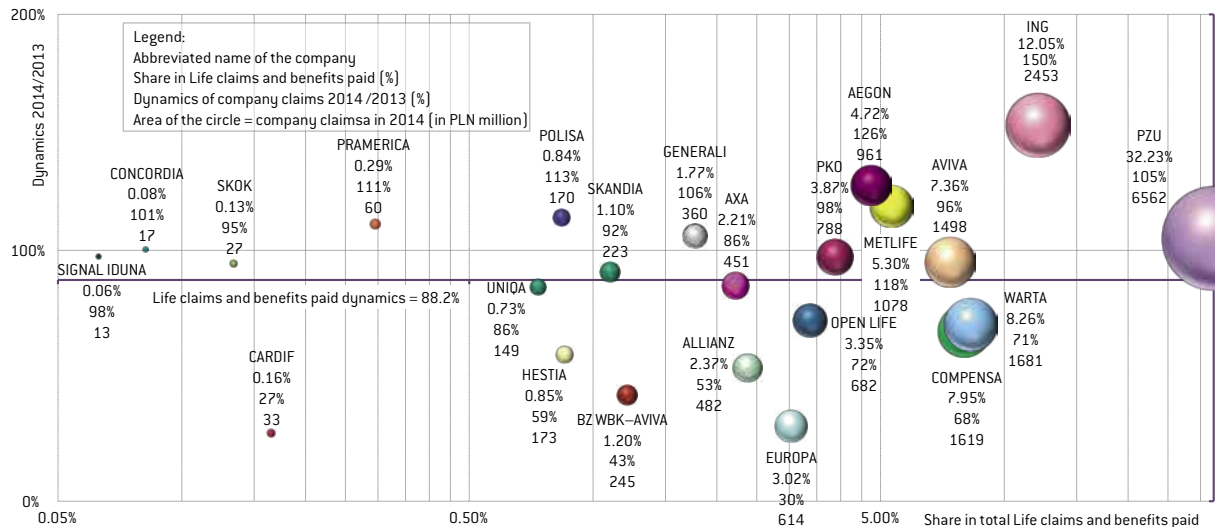
- In 2014, gross claims and benefits paid in the Non-life segment totalled PLN 13.8 billion, a 0.7% decrease against the previous year.
- In 2014, the amount of claims in class 3 increased by 2.5%, while the respective figure for class 10 was 6.8%. There was

a 2.8% decrease in the value of claims paid in groups 8 and 9. The gross value of claims and benefits paid in the financial insurance class dropped by as much as 31.6%.

- The value of claims from inward reinsurance was PLN 266 million in 2014, which meant a drop by 13.2% as compared to 2013.

Figure 35.

Value and dynamics of Life companies' gross claims and benefits paid in Poland in 2014

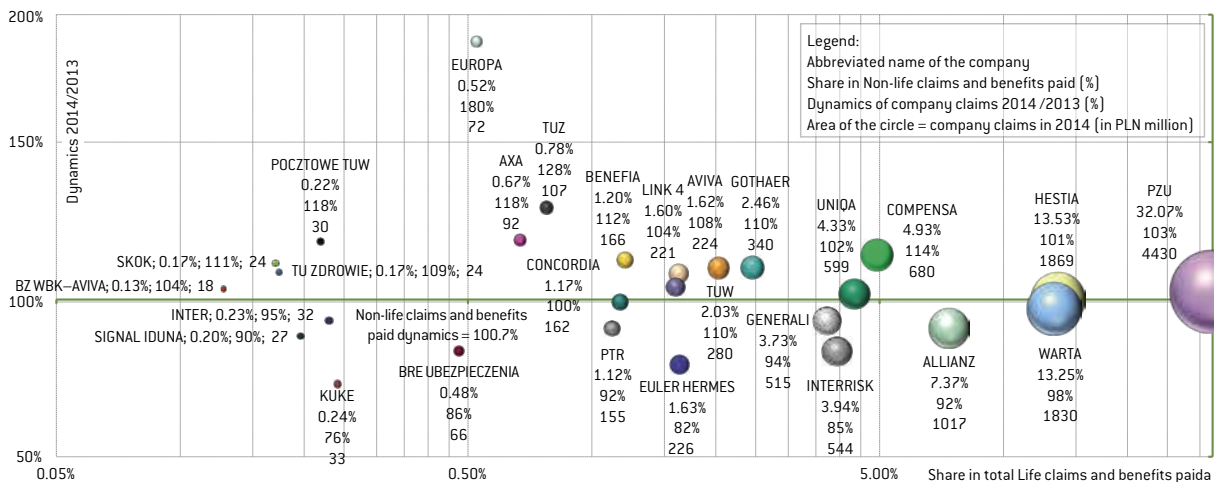


Source: own study based on Polish Insurance Association data.

- Dynamics of gross claims and benefits paid by Life companies was 88.2%. The largest insurer in this category, PZU Życie, recorded the growth ratio of 105.2%, which was 17.0 pp above the market average. ING, Aviva, Metlife, Aegon and PKO, among other insurers, recorded above-average results in the Life segment.
- PZU Życie had a 32.2% share in total Life claims and benefits paid. Gross claims and benefits paid by another five insurers totalled PLN 8.3 billion, which is 40.9% of the whole segment. The accumulated figure for the top five insurers was 67.9%.

Figure 36.

Value and dynamics of Non-life companies' gross claims and benefits paid in Poland in 2014



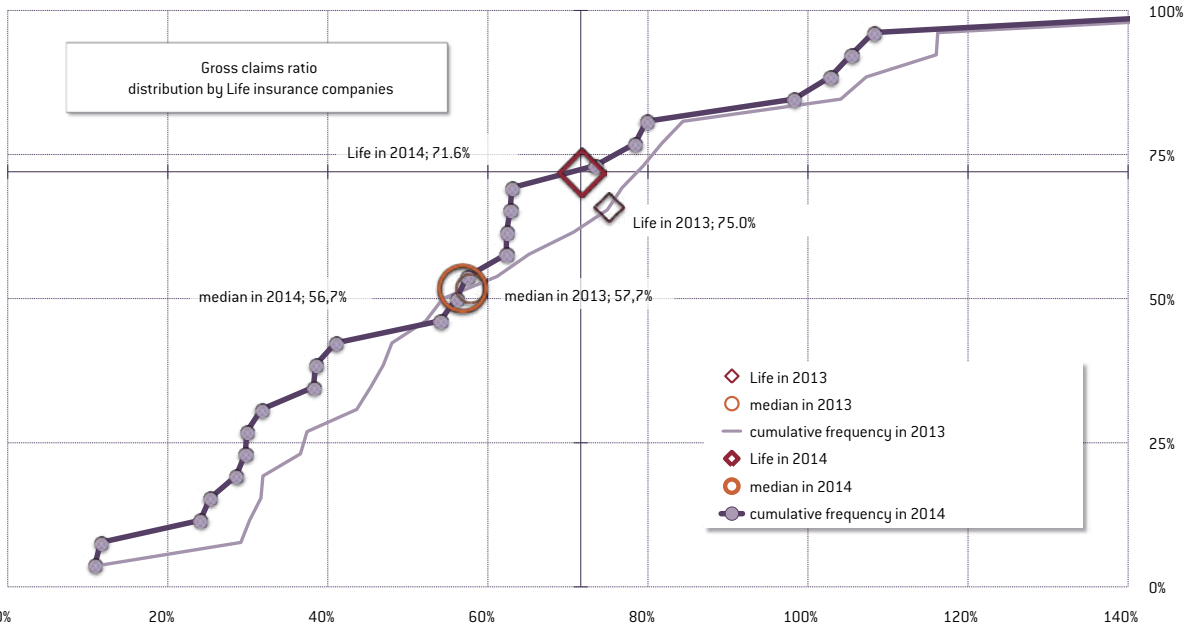
Source: own study based on Polish Insurance Association data.

- Dynamics of gross claims and benefits paid by Non-life companies was 100.7%. The best performer in this category, PZU, recorded the growth ratio of 103.0%, which was by 2.3 pp above the market average.

- Compensa, Gothaer, along with a number of minor insurers performed above the market average for the Non-life segment.
- PZU's share in total Non-life gross claims and benefits paid was 32.1%.
- Claims paid by another three insurers, Allianz (7.4%), Warta (13.3%) and Hestia (13.5%) amounted in total to 34.2% of the value of claims paid in the whole segment.
- The accumulated value of claims and benefits paid by the five high-ranking insurers was nearly 71.1%, while the figure for the top ten (from PZU to TUW) reached an impressive 87.6%.

Figure 37.

Life gross claims ratio in Poland in 2013–2014

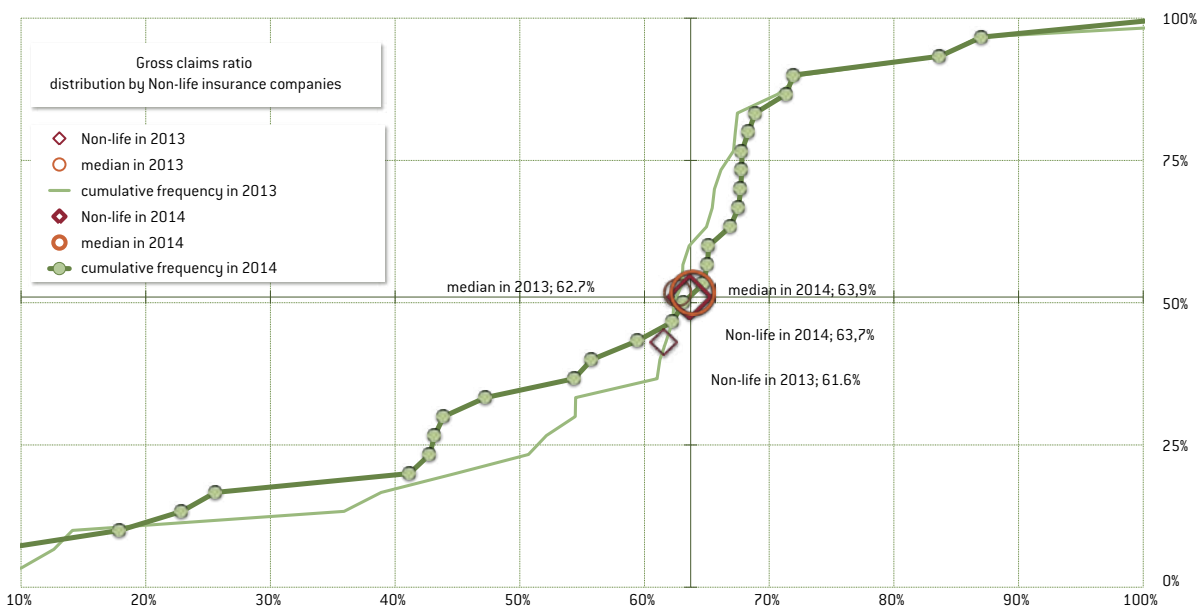


Source: own study based on Polish Insurance Association data.

- In 2014, Life gross claims ratio was 71.6%, as compared to 75.0% in 2013, which meant a drop by 3.4 percentage points.
- The median of the ratio for these periods was 56.7% and 57.7%, respectively.
- The interquartile range in 2014 amounted to 46.1%, down by 4.6 pp as compared to the previous year.
- Approx. two thirds of these insurers, among them many leaders of the Life segment, recorded a decrease in the gross claims ratio in 2014.
- With a 12.2% decrease in the gross amount of Life claims and benefits paid (as compared to 2013), 2014 saw a 8.1% drop in gross earned premiums.

Figure 38.

Non-life gross claims ratio in Poland in 2013–2014



Source: own study based on Polish Insurance Association data.

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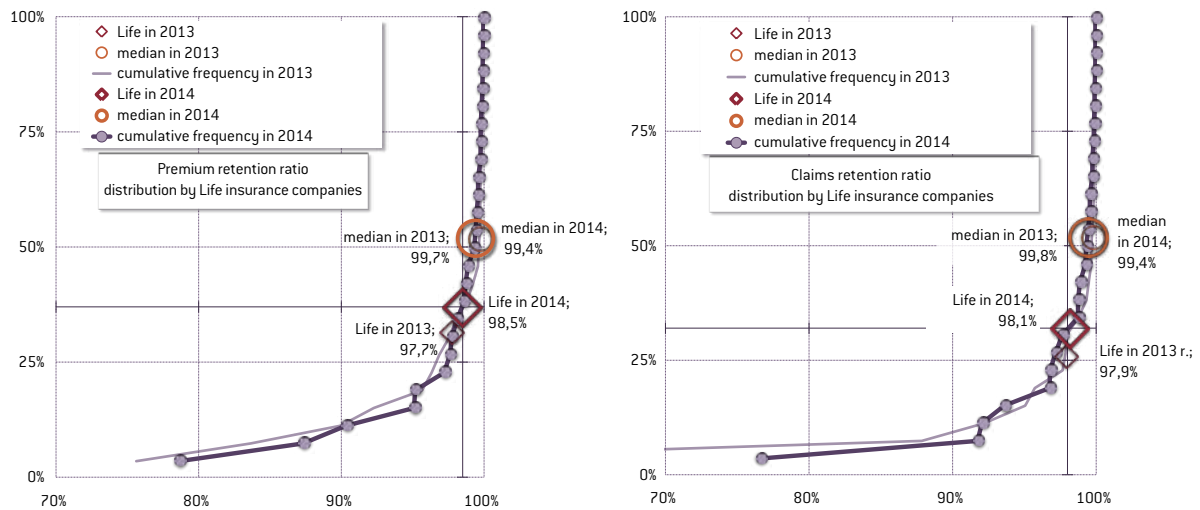
- In 2014, the Non-life gross claims ratio was 63.7%, as compared to 61.6% for 2013, which meant an increase by 2.1 percentage points.
- The median of the ratio for those periods was 63.9% and 62.7%, respectively.

- The interquartile range in 2014 amounted to 24.5%, down by 10.3 percentage points as compared to 2013.
- With an increase in the gross amount of paid claims and benefits and a 2.0% change of gross outstanding claims provisions (as compared to 2013), 2014 saw a 1.3% drop in Non-life gross earned premiums.

3.7.2. Retention

Figure 39.

Life premium retention ratio and Life claims retention ratio in Poland in 2013–2014



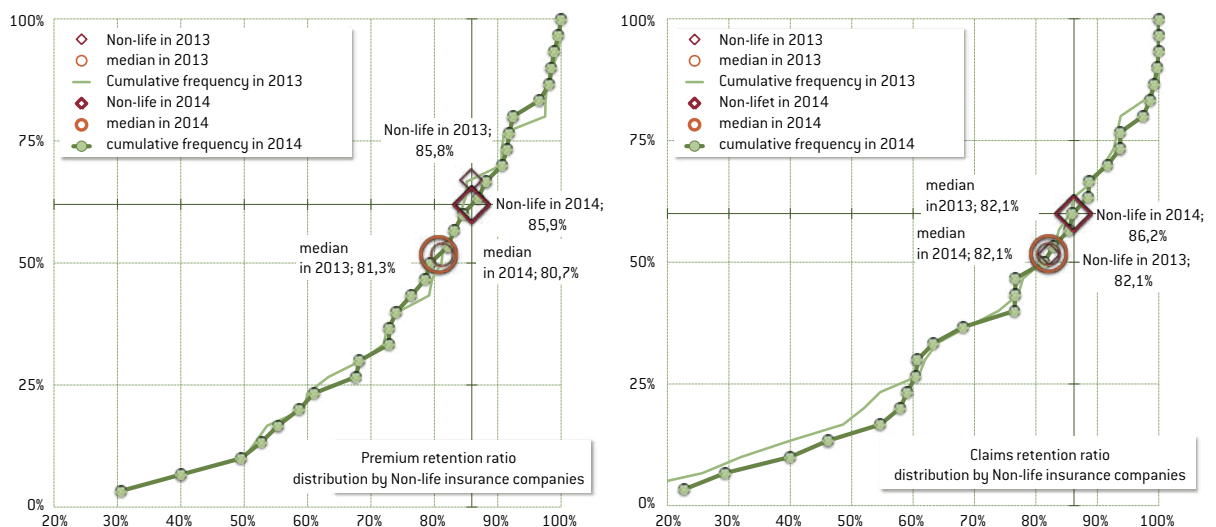
Source: own study based on Polish Insurance Association data.

- In 2014, Life premium retention ratio was 98.5%, as compared to 97.7% in 2013. The median of the ratio for the same periods was 99.4% and 99.7%, respectively, and the interquartile range amounted to 2.1% in 2014.

- In 2014, Life claims retention ratio was 98.1%, as compared to 97.9% in 2013. The median of the ratio for the same periods was 99.4% and 99.8%, respectively. The interquartile range in 2014 amounted to 2.6%, down by 0.5 pp as compared to the previous year.

Figure 40.

Non-life premium retention ratio and Non-life claims retention ratio in Poland in 2013–2014



Source: own study based on Polish Insurance Association data.

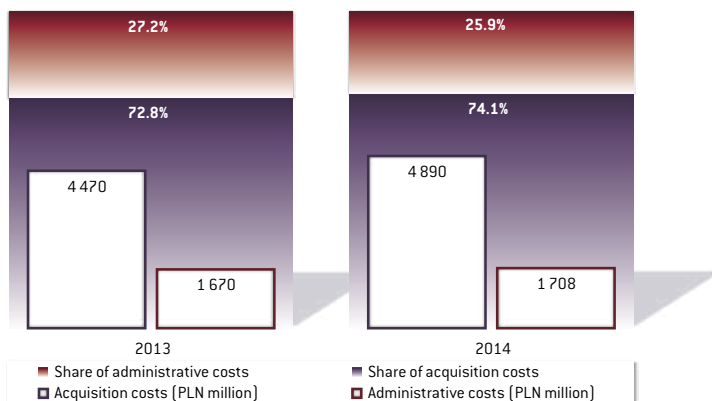
- In 2014, Non-life premium retention ratio was 85.9%, which is almost the same value as that recorded in 2013. The median of the ratio for the same periods was 80.7% and 81.3%, respectively. The interquartile range in 2014 amounted to 24.0%, down by 2.3 pp as compared to the previous year.

- In 2014, Non-life claims retention ratio was 86.2%, as compared to 82.1% in 2013. The share of reinsurers in Non-life claims was 22.0%, year to year. The median of the ratio was 82.1% for the both periods. The interquartile range in 2014 amounted to 33.2%, which was a 1.3 pp increase as compared to the previous year.

3.7.3. Costs of insurance activity

Figure 41.

Costs of Life insurance activity in Poland in 2013–2014



Source: own study based on Polish Insurance Association data.

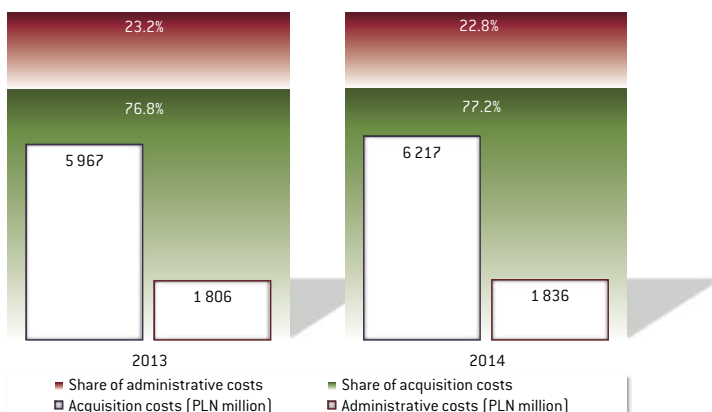
- In 2014, the sum of acquisition and administrative costs of Life insurance companies was over PLN 6.6 billion, which meant an increase by 7.5% as compared to 2013.
- As compared to 2013, in 2014 administrative costs increased by 2.3%, whereas acquisition costs by 9.4%.
- Until 2011, the ratio of acquisition costs to administrative costs retained the proportion of 7 to 3. From 2012 onwards,

the share of acquisition costs in the sum of both categories rose systematically and exceeded the level of 74% in 2014.

- In 2014, the ratio of acquisition costs to gross written premiums for Life insurance companies was 17.1% and the ratio of administrative costs to premiums was 6.0%.

Figure 42.

Costs of Non-life insurance activity in Poland in 2013–2014



Source: own study based on Polish Insurance Association data.

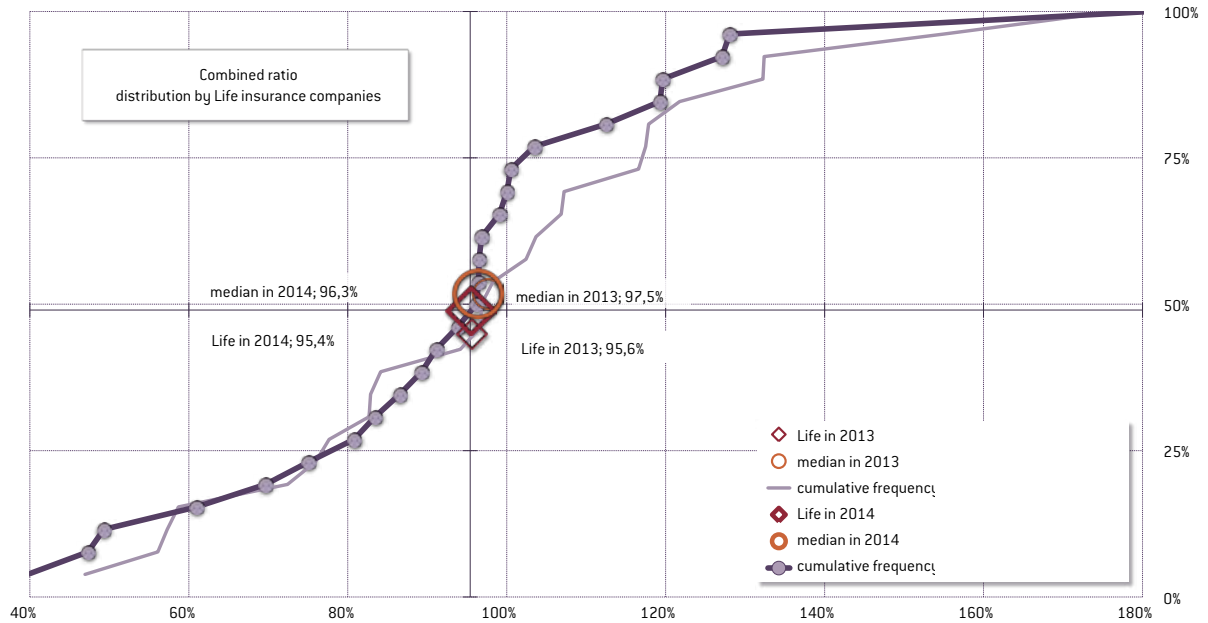
- In 2014, total Non-life insurance acquisition and administrative costs amounted to PLN 8.1 billion and were by 3.6% higher than in 2013.
- Acquisition costs continued to increase as compared to previous years: by 5.4% in 2013 and by 4.2% in 2014. In 2013, administrative costs decreased by 2.8% against 2012, whereas in 2014 there was an increase by 1.7% against 2013. The cost structure

changed markedly in favour of the acquisition costs, which in 2014 grew relatively faster than the administrative costs and accounted for 77.2% of the total costs of both categories of costs.

- In 2014, the ratio of Non-life acquisition costs to Non-life gross written premiums amounted to 23.7%, and the relation of administrative costs to premiums amounted to 7.0%.

Figure 43.

Combined ratio of Life insurance companies in Poland in 2013–2014

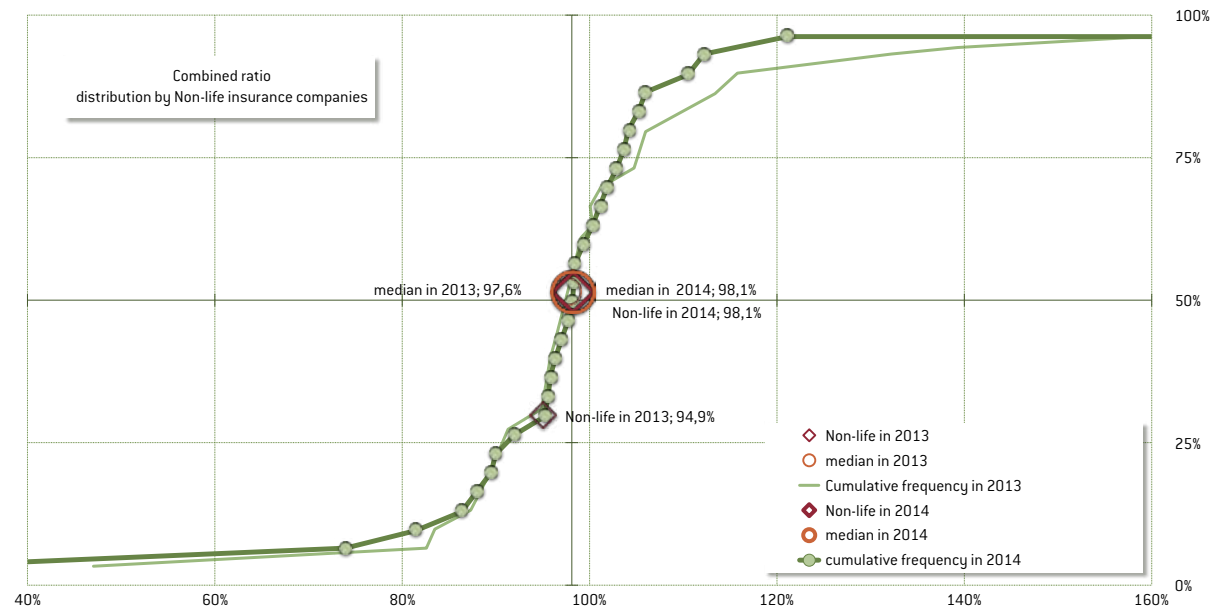


Source: own study based on Polish Insurance Association data.

- The value of the ratio for the Life segment in 2014 was 95.4%, as compared to 95.6% for 2013, which meant a drop by only 0.2 pp.
- The median of the ratio for the same periods was 96.3% and 97.5%, respectively.
- The interquartile range in 2014 amounted to 21.3%, down by 17.1 pp as compared to the previous year.
- With a 2014 decrease in Life gross claims ratio by 3.4 pp, Life acquisition costs ratio increased by 2.8 pp, whereas the administrative costs ratio increased by 0.6 pp. Accordingly, distribution of the combined ratio for the Life segment, which is correlated with the distribution of the gross claims ratio, was additionally shifted towards higher values due to an increase in costs in the largest Life insurance companies.

Figure 44.

Combined ratio of Non-life insurance companies in Poland in 2013–2014



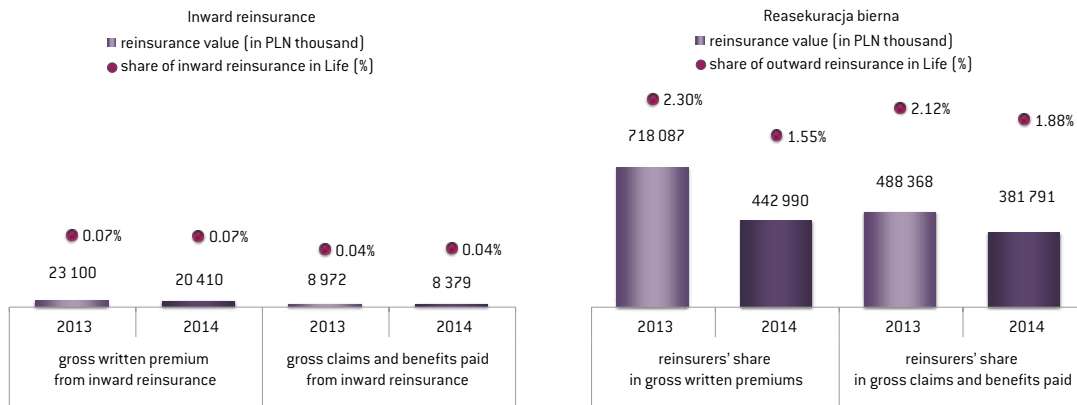
Source: own study based on Polish Insurance Association data.

- The value of the ratio for the Non-life segment in 2014 was 98.1%, as compared to 94.9% for 2013, which meant an increase by 3.2 pp.
- The median of the ratio for the same periods was 98.1% and 97.6%, respectively.
- The interquartile range in 2014 amounted to 10.7%, down by 2.7 pp as compared to the previous year.

3.7.4. Reinsurance

Figure 45.

Inward and outward Life reinsurance in Poland in 2013–2014



Source: own study based on Polish Insurance Association data.

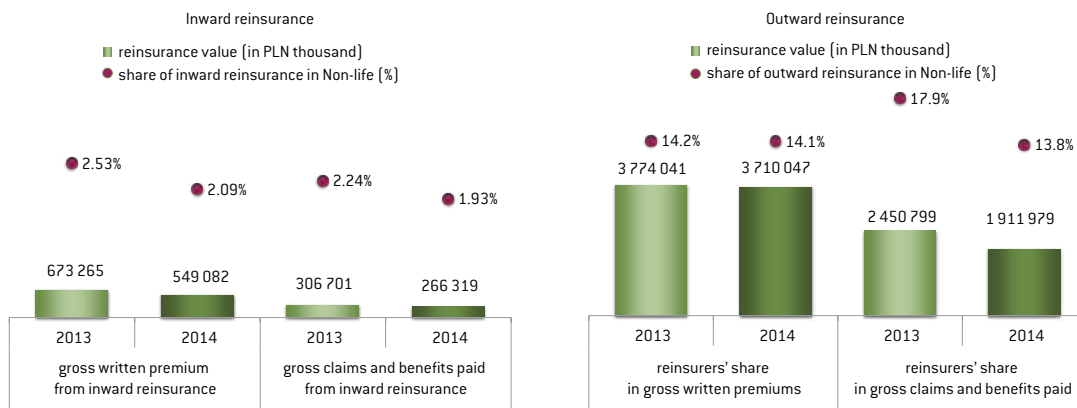
- The value of gross written premiums from inward Life reinsurance was PLN 20.4 million in 2014, which means a drop by 11.6% as compared to 2013.
- Gross claims and benefits from inward reinsurance paid by Life insurance companies amounted to PLN 8.4 million in 2014, which means a drop by 6.6% as compared to 2013.
- Reinsurers' share in Life gross written premium (outward reinsurance) was PLN 443.00 million in 2014, which means

a drop by 38.3 as compared to 2013. Reinsurers' share in Life insurance premiums fell to 1.6% in 2014 from 2.3% in 2013.

- Reinsurers' share in gross claims and benefits was PLN 381.8 million in 2014, which means a drop by 21.8% as compared to 2013. Reinsurers' share in claims paid was 1.9% in 2014, as compared to 2.1% recorded in 2013.

Figure 46.

Inward and outward Non-life reinsurance in Poland in 2013–2014



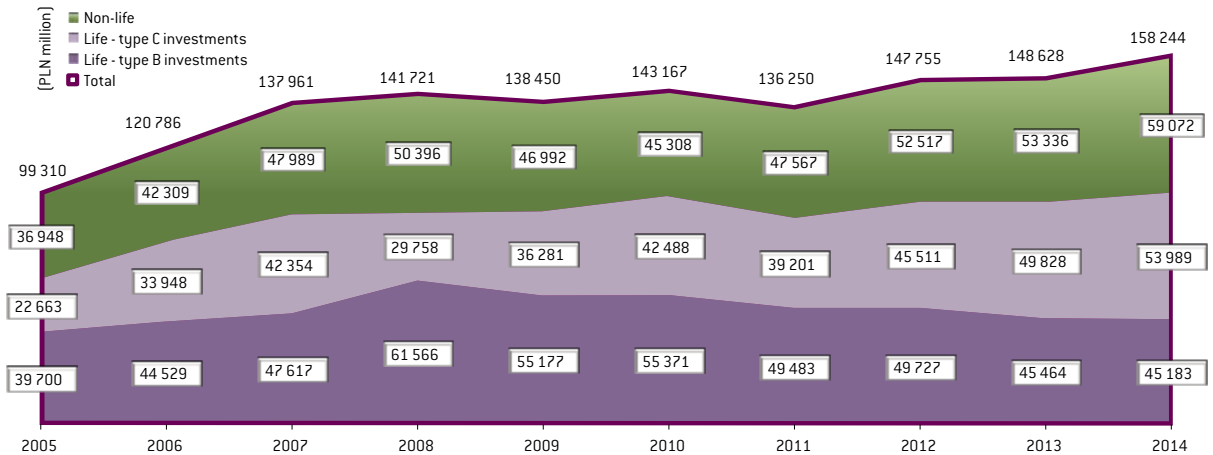
Source: own study based on Polish Insurance Association data.

- The value of Non-life gross written premiums from inward reinsurance was PLN 549.1 million in 2014, which means a drop by 18.4% as compared to 2013. The share of inward reinsurance in Non-life premiums was 2.1% in 2014.
- Gross claims and benefits from inward reinsurance paid by insurance companies amounted to PLN 266.3 million in 2014 and decreased by 13.2% compared to 2013. The share of inward reinsurance in Non-life claims was 1.9%.

- Reinsurers' share in Non-life gross written premium (outward reinsurance) was PLN 3.7 billion in 2014, which means a drop by 1.7 as compared to 2013. Reinsurers' share in Non-life premiums in 2014 was 14.1%, a similar figure to that recorded in 2013.
- Reinsurers' share in gross claims and benefits was PLN 1.9 billion in 2014, which means a drop by 22.0% as compared to 2013. Reinsurers' share in gross claims and benefits decreased and amounted to 13.8% in 2014.

3.7.5. Investments

Figure 47. Investments of insurance companies in Poland in 2005–2014 expressed in 2014 prices

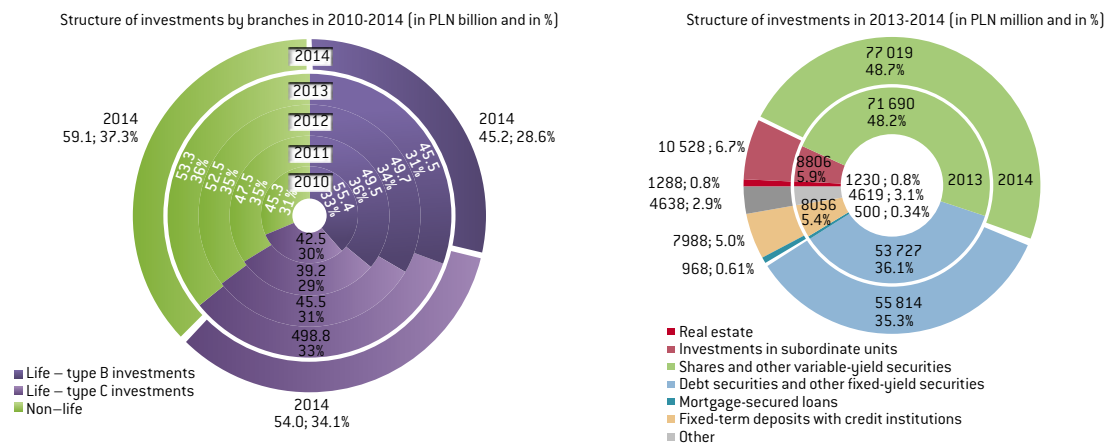


Source: own study based on Polish Insurance Association data.

- Between 2005 and 2007, there was an increase in investments expressed in 2014 prices, with a CAGR (2005–2007) of 17.9%.
- From 2008, a pre-crisis year, the total amount of investments adjusted by inflation hovered around the four-year average of PLN 140 billion.
- From 2012 onwards, total investments in the Life and Non-life branch have been on the rise due to their increase in the Non-life branch and class 3 of the Life branch and despite their decline in class 1 of the Life branch.
- In 2008, investments connected with capital insurance funds plummeted as a result of the crisis, and in their place credit institutions

- started to offer time deposits (or unit-linked life insurance products). After the crisis in 2010, with a decreasing level of type B investments, there was an increase in type C investments. In 2011, both categories of assets decreased and in years 2012–2014 there was an increase in type C investments with a decrease in type B ones.
- In years 2012–2014 type B investments dropped by PLN 4.5 billion, whereas type C investments increased by PLN 8.5 billion. Moreover, in the same period there was an increase in investments in the Non-life branch by PLN 6.5 billion and by PLN 11.5 billion against 2011.

Figure 48. Investment structure of insurance companies in Poland



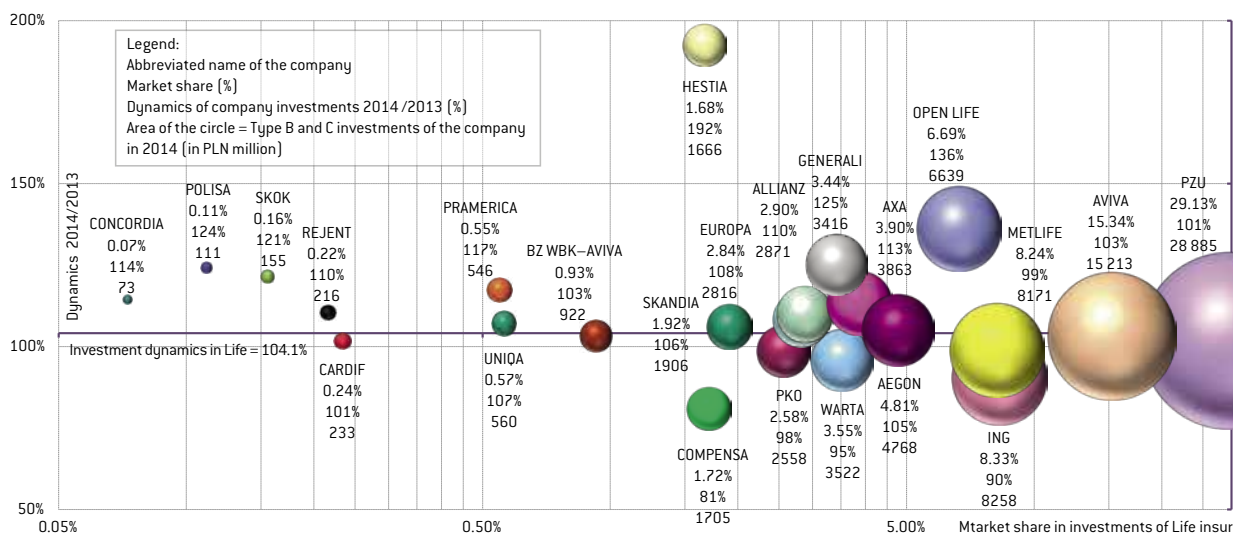
Source: own study based on Polish Insurance Association data.

- In years 2011–2013 the assets of the Life branch were in the range of 65±1% of the total value of investments. In 2014 the share of the Life branch decreased and amounted to 62.7%.
- The structure of investments differs from the European structure with respect to a smaller share of mortgage-backed loans, a higher proportion of deposits in credit institutions and instruments

with variable income. The share of the latter slightly increased

in 2014, along with an increase in the sales of insurance with an insurance capital fund.

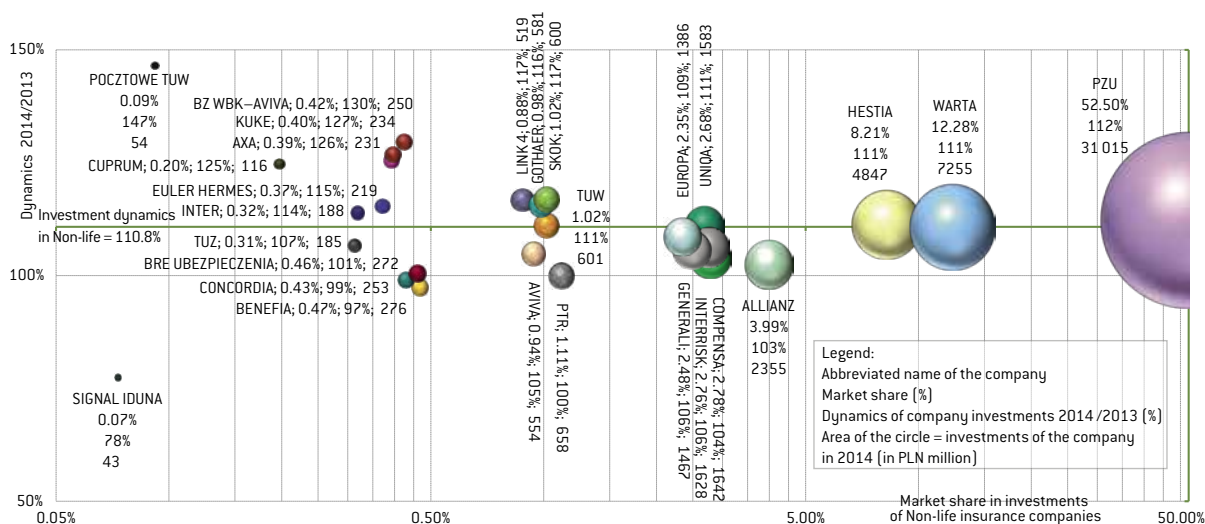
Figure 49.
Value and dynamics of investments of Life insurance companies in Poland in 2014



Source: own study based on Polish Insurance Association data.

- The total value of Life insurance investments at the end of 2014 amounted to PLN 99.2 billion, which means an increase by PLN 3.9 billion in 2013. The rate of change in value of investments as compared to the previous year amounted thus to 104.1%. A relatively high rate of changes in value of investments was recorded by Open Life, AXA, Generali and Hestia.
- In 2014, PZU Życie had a 29.1% share in the total investments of the Life branch and at the end of 2014 the insurer recorded the rate of change in value of investments of 2.7 pp as compared to the end of 2013.
- The investments of Aviva accounted for 15.3% of the market, those of ING 8.3%, Metlife 8.2% and Open Life 6.7%.
- At the end of 2014, the total value of type C investments was PLN 54 billion, which means an increase by PLN 4.2 billion against 2013. Growth rate of type C investments amounted to 108.4%. In this market segment, Aviva, as a leader, had a 23.8% share. Type C investments of four further companies – ING, PZU Życie, Open Life and Aegon – together accounted for 37.9% of this market segment.

Figure 50.
Value and dynamics of investments of Non-life insurance companies in Poland in 2014



Source: own study based on Polish Insurance Association data.

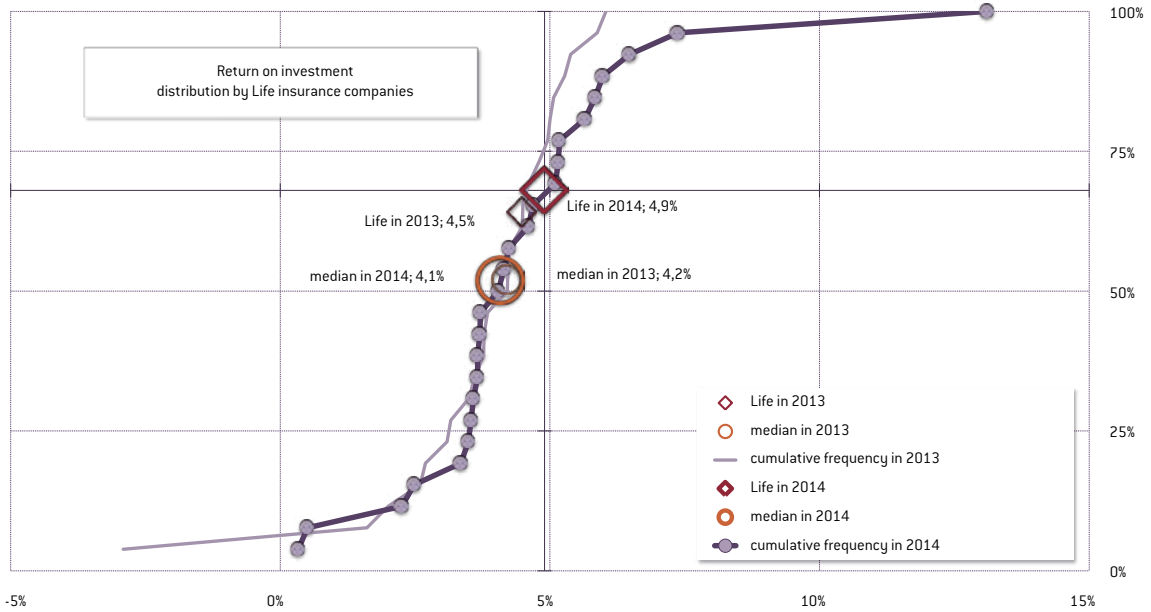
- The total value of investments of Non-life insurance companies at the end of 2014 amounted to PLN 59.1 billion, which meant an increase by PLN 5.7 billion against the end of 2013. The growth rate of value of investments of the Non-life branch was 110.8%.
- PZU, the leader in the investment category, owned as much as 52.5% of all investments of the Non-life branch, and recorded a growth of the value of investments for the comparable periods at the level of 112.3%, which is 1.5 pp above the market average.

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- The growth rate equal to that for the entire market was recorded by Warta, whose investments accounted for 12.3% of the whole branch and Hestia, whose investments made up 8.2% of the total investments of the Non-life branch.
- Another 17.0% of investments of the Non-life branch were held by six companies, with Europa having 2.4% and Allianz 4.0%. The remaining 21 companies accounted for only 10% of the total investments in that market segment.

Figure 51.

Return on investment ratio of Life insurance companies in Poland in 2013–2014

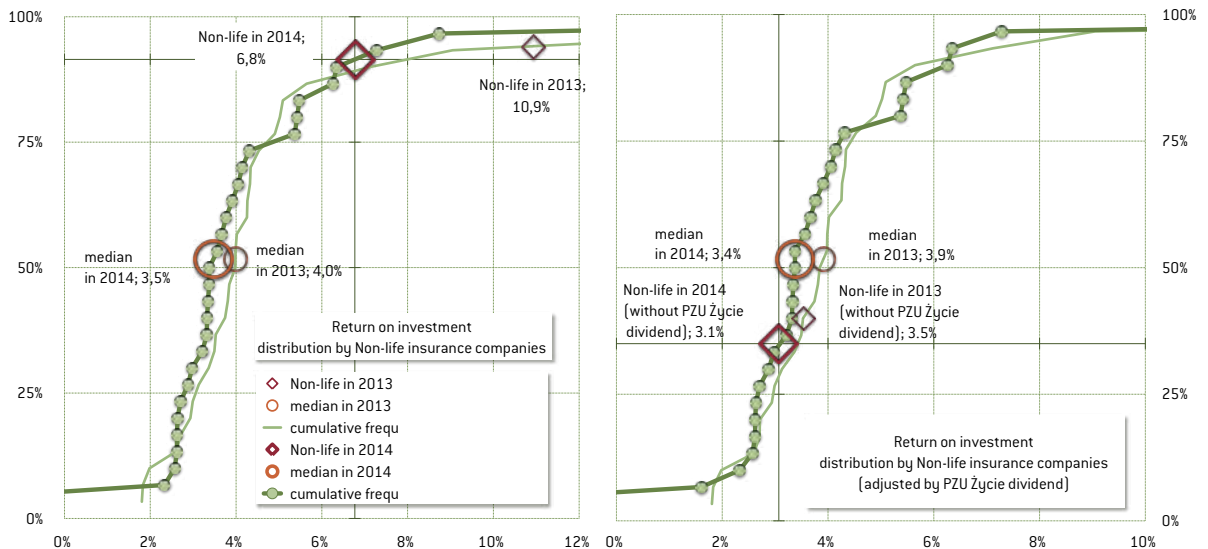


Source: own study based on Polish Insurance Association data.

- In 2014, the return on investment ratio for the Life segment was 4.9%, as compared to 4.5% in 2013.
- The median of the ratio for the same periods was 4.1% and 4.2%, respectively.
- The interquartile range, both in 2014 and 2013, was 1.6%.
- Total investment income in the Life segment in 2014 increased by 12% to nearly PLN 4.8 billion from PLN 4.3 billion recorded in 2013, with a simultaneous year to year increase of the average value of the total balance investments by 2.5%.

Figure 52.

Return on investment ratio of Non-life insurance companies in Poland in 2013–2014



Source: own study based on Polish Insurance Association data.

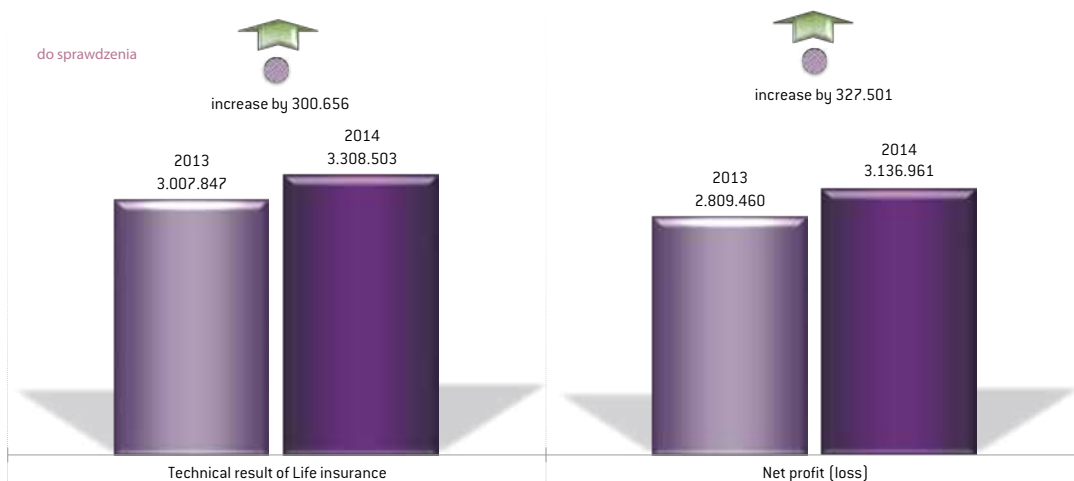
- The value of the ratio for Non-life insurance companies in 2014 was 6.8%, as compared to 10.9% recorded in 2013.
- Leaving aside dividends transferred from PZU Życie to PZU, the values of this ratio for the same periods amounted to 3.1% and 3.5% respectively. This adjusted distribution is shown on the right graph above.
- In 2014, the median of the ratio was 3.5%, as compared to 4.0% in 2013.

- In 2014, the interquartile range amounted to 1.5%, which is similar to the figure recorded a year before.
- Investment income (including the dividend of PZU Życie) in the Non-life segment increased by 43.6% in total with a 7.0% increase in the average value of total balance investments in 2014.

3.7.6. Financial results

Figure 53.

Technical result and net financial result of the Life branch in Poland in 2013–2014 (in PLN thousand)



Source: own study based on Polish Insurance Association data.

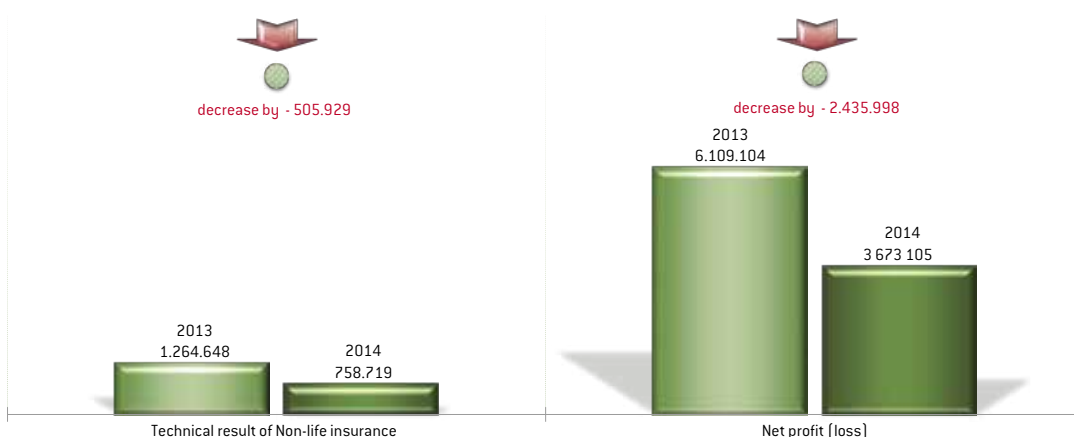
- In 2014, technical result in Life was PLN 3.3 billion, which meant a 10.0% increase as compared to 2013.
- Net premiums earned decreased by 2.4 million PLN in 2014 against 2013. In the same period, investment income declined by PLN 0.8 billion, whereas unrealised investment profits went up by PLN 0.4 billion with a PLN 0.5 billion drop in unrealised investment losses. Net claims and benefits paid dropped by

PLN 2.7 billion. Underwriting costs increased by PLN 0.4 billion, whereas costs of investment operations dropped by PLN 0.5 billion.

- In 2014, technical return ratio for the whole Life branch was 11.8%, as compared to 9.9% recorded in 2013.
- Net financial result of the Life branch was PLN 3.1 billion in 2014, which meant a 11.7% increase against 2013.

Figure 54.

Technical result and net financial result of the Non-life branch in Poland in 2013–2014 (in PLN thousand)



Source: own study based on Polish Insurance Association data.

- Non-life technical result in 2014 decreased by PLN 0.5 billion (40%) as compared to the previous year, and amounted to PLN 0.76 billion.
- Non-life net premiums earned in 2014 decreased by 1.5% (i.e. PLN 0.33 billion) against 2013, whereas underwriting costs went up by PLN 0.36 billion. In the same period the balance of the remaining

underwriting income and costs, net of insurance, increased by PLN 0.26 billion. Simultaneously, net claims and benefits paid increased by PLN 0.09 billion, whereas underwriting costs went up by PLN 0.36 billion, which negatively affected underwriting profit.

- In 2014, the technical result on motor hull insurance and third party liability motor insurance decreased by PLN 723 million

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(against 2013); class 3 recorded a profit of PLN 239 million, while class 10 recorded a loss of PLN 796 million.

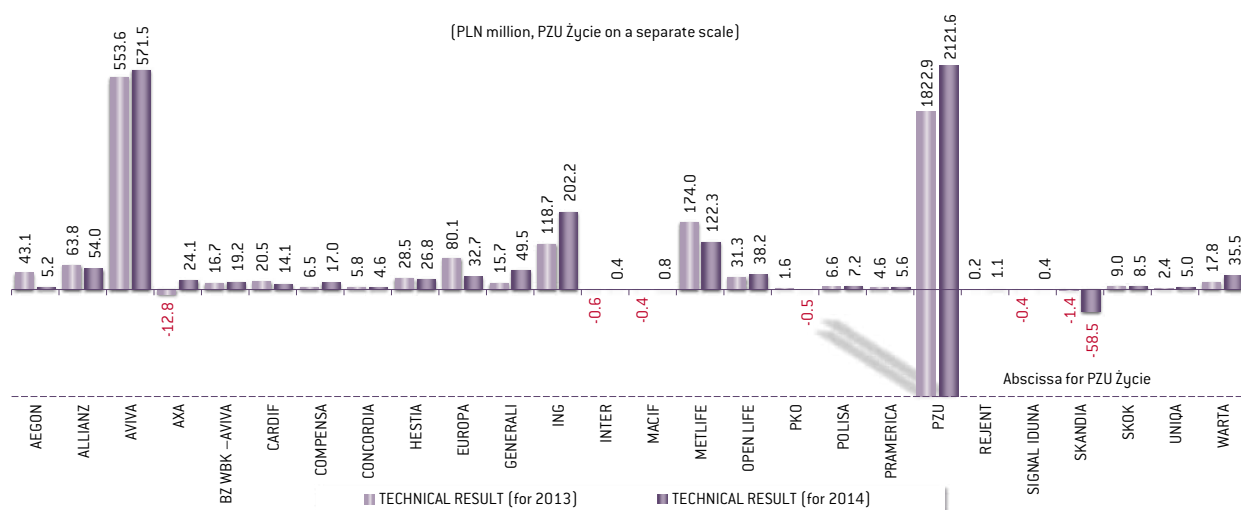
- In 2014, the Non-life technical return ratio was 3.5%, as compared to 5.7% recorded in 2013.

- In 2014, Non-life net profit decreased by 40%, i.e. PLN 2.4 billion, against the previous year, and amounted to PLN 3.7 billion. Non-life net profit includes the 2013 and 2014 dividends from PZU Życie of PLN 3.9 billion and PLN 2.1 billion, respectively.

3.7.7. Technical results of companies

Figure 55.

Value and dynamics of technical results of Life insurance companies in Poland in 2013–2014

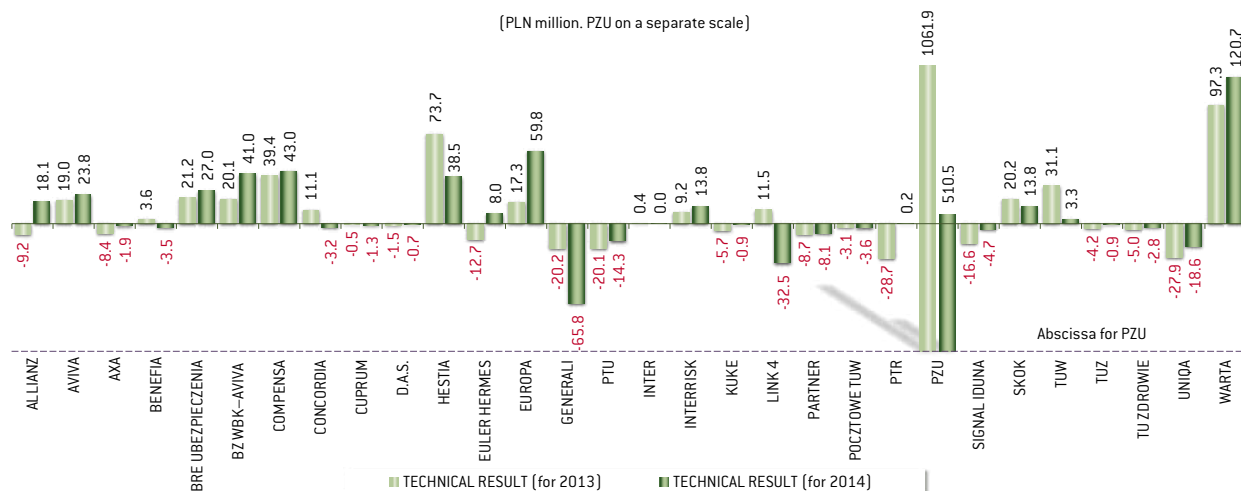


Source: own study based on Polish Insurance Association data.

- Out of 26 Life insurance companies reporting to PIU, two recorded technical losses in 2014, which is a drop by 3 against 2013.
- Out of 24 insurance companies with technical profits, 12 recorded an increase of the technical profit in 2014.
- One insurer reported greater technical loss than a year before, and four companies with technical losses in 2013 recorded slight profits in 2014.
- In 2014, the leader of the Life branch, PZU Życie, reported an increase of the technical profit by 16.4% up to PLN 2.1 billion from PLN 1.8 billion recorded a year before.

Figure 56.

Value and dynamics of technical results of Non-life insurance companies in Poland in 2013–2014



Source: own study based on Polish Insurance Association data.

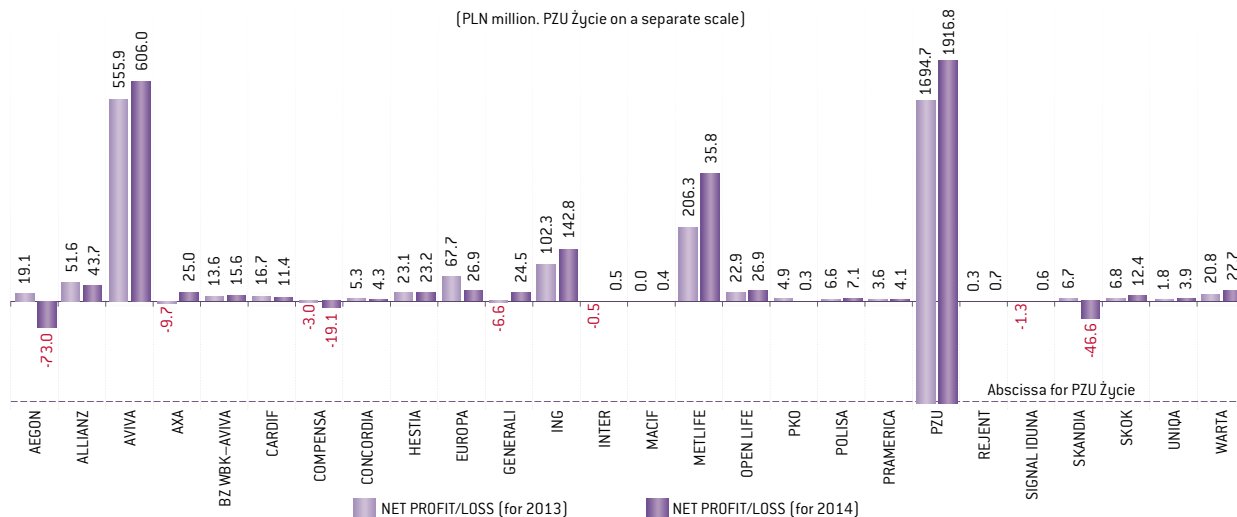
- Out of 30 Non-life insurance companies reporting to PIU, in 2014 only 15 recorded technical profit.
- The highest increases in technical result were achieved by insurance companies active in the bancassurance segment, including BZ WBK – Aviva and Europa.

- Nominally, in 2014 the highest drop in technical result – by PLN 551 million – was recorded by the leader, PZU. Despite a decline, technical result of this insurance company accounted for 67.3% of the total Non-life technical result in 2014 amounting to PLN 759 million.

3.7.8. Net financial results of companies

Figure 57.

Value and dynamics of net financial results of Life insurance companies in Poland in 2013–2014



Source: own study based on Polish Insurance Association data.

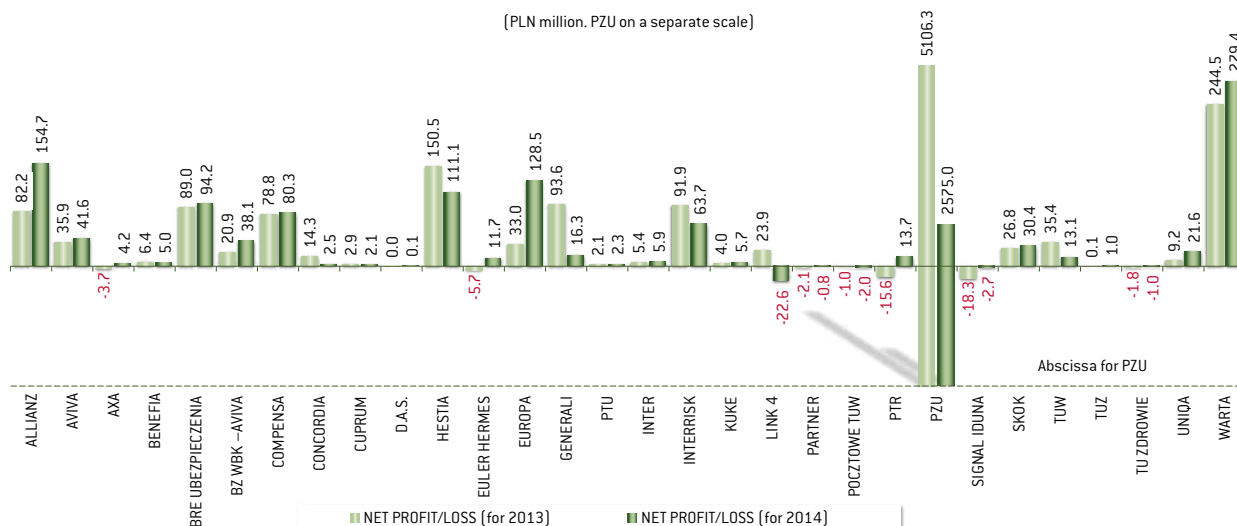
- In 2014, three out of 26 life insurance companies recorded slight net financial losses.
- Net financial profits increased in 18 companies, including PZU Życie, and dropped in five companies as compared to the previous year. As compared to 2013, the highest nominal increases

in net financial profit in 2014 were reported by, apart from PZU Życie, also MetLife, Aviva and ING.

- Net profit of the Life insurance leader, PZU Życie, was in 2014 by PLN 222 million higher than in the previous year and amounted to PLN 1.9 billion.

Figure 58.

Value and dynamics of net financial results of Non-life insurance companies in Poland in 2013–2014



Source: own study based on Polish Insurance Association data.

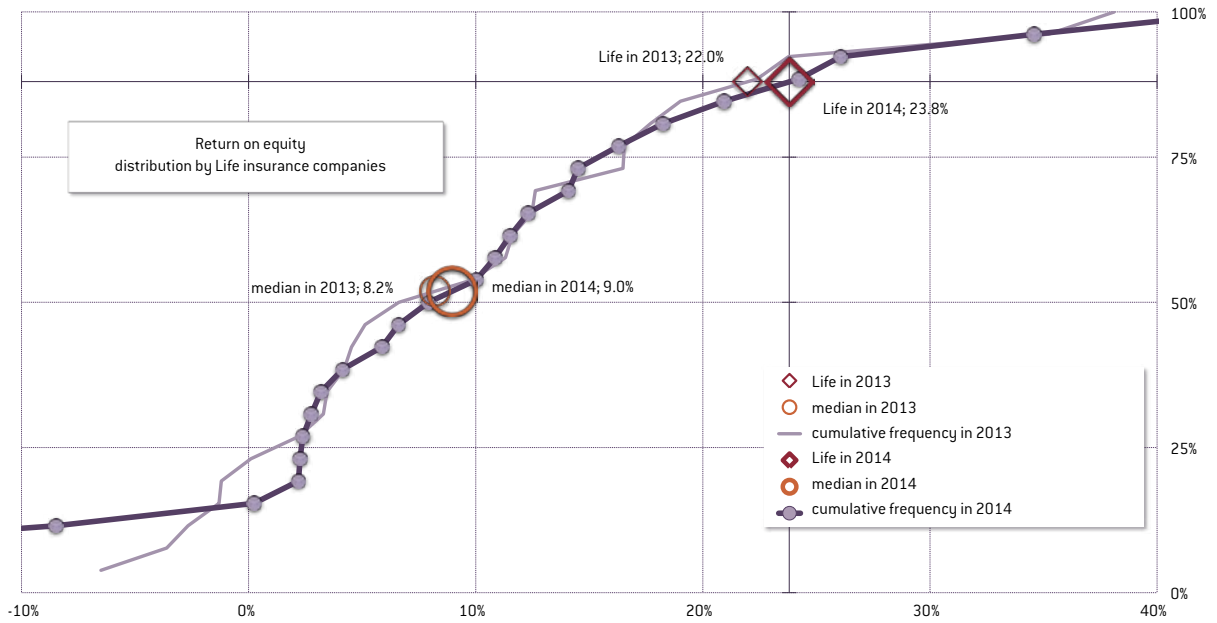
- In 2014, net financial result improved in 20 Non-life insurance companies. Five out of 30 insurers recorded a net loss (in 2013, a net loss was recorded by 7 insurers).
- The largest increases in net financial profit in 2014 were reported by: Europa, Allianz and Warta. A substantial decline in net profit was

recorded by PZU, Generali, Hestia, Interrisk and Link4, whereas Signal Iduna reported a substantial net loss reduction.

- Net financial profit of the leader, PZU, (calculated including dividends from PZU Życie) was by ca. PLN 2.5 billion lower than in the previous year and amounted to PLN 2.6 billion.

Figure 59.

Return on equity in Life insurance companies in Poland in 2013–2014

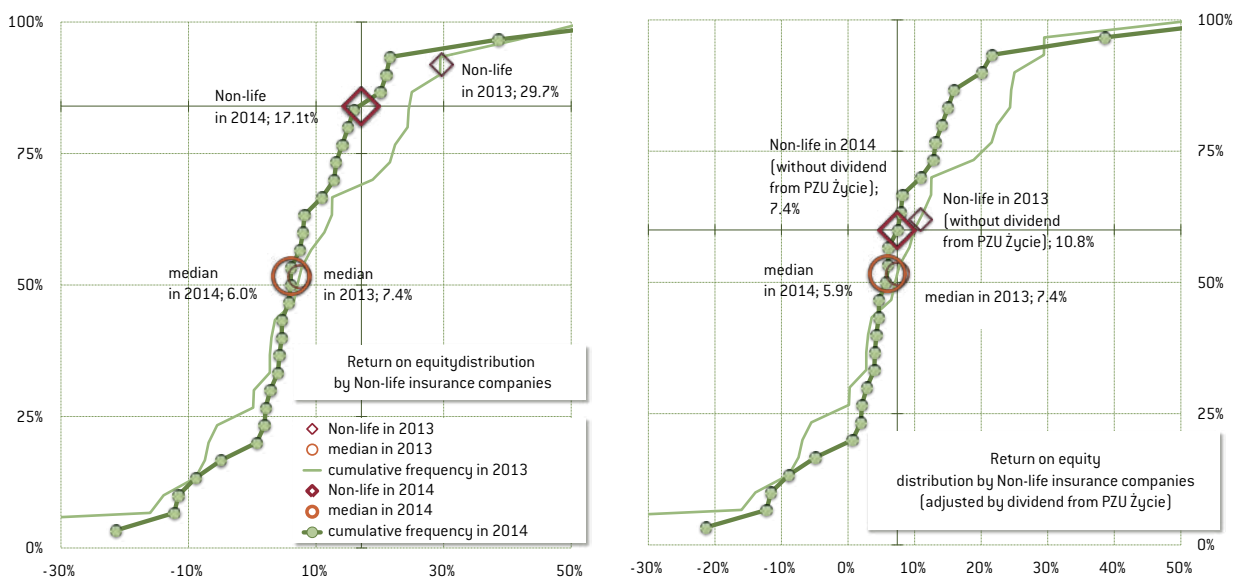


Source: own study based on Polish Insurance Association data.

- The value of the return on equity ratio for the Life branch in 2014 was 23.8%, as compared to 22.0% in 2013. Three insurance companies reported net losses.
- The median of the ratio for the same periods amounted to 9.0% and 8.2%, respectively.
- The interquartile range in 2014 amounted to 13.4%, which meant a 0.7 pp decrease as compared to the previous year.
- Total net profit of Life insurance companies in 2014 increased by 11.7% against 2013; over the same period total value of equity increased by 3.0%.

Figure 60.

Return on equity in Non-life insurance companies in Poland in 2013–2014



Source: own study based on Polish Insurance Association data.

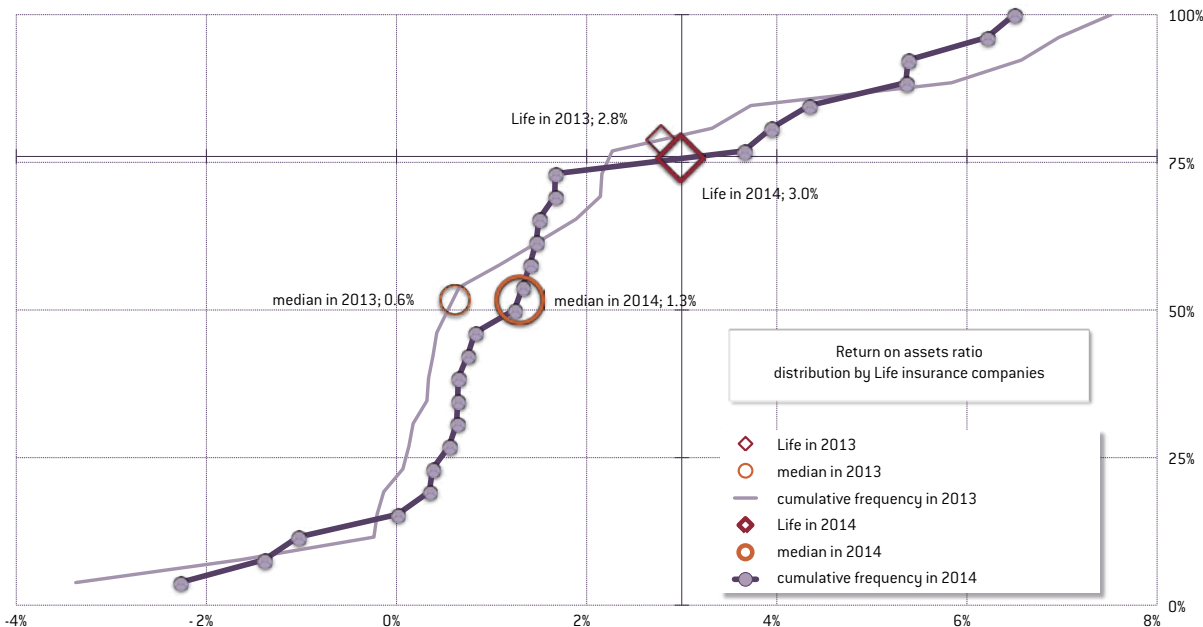
- The value of the return on equity ratio for the Non-life branch in 2014 was 17.1%, as compared to 29.7% for 2013.
- Without dividends paid by PZU Życie to PZU, the above values would be adjusted to the level of 7.4% and 10.8%, respectively.

- The median of the ratio was 6.0% in 2014, against 7.4% in 2013.
- The interquartile range in 2014 amounted to 11.6%, down by 10.4 pp as compared to the previous year.
- In 2014, total net profit of the Non-life branch declined by 39.9% and total equities increased by 4.5% over the same period.

However, without dividends paid by PZU Życie to PZU, it turns out that in the analysed period total net profit of the Non-life branch dropped by 28.8% and hence the return on equity ratio dropped by 3.4 pp.

Figure 61.

Return on assets of Life insurance companies in Poland in 2013–2014

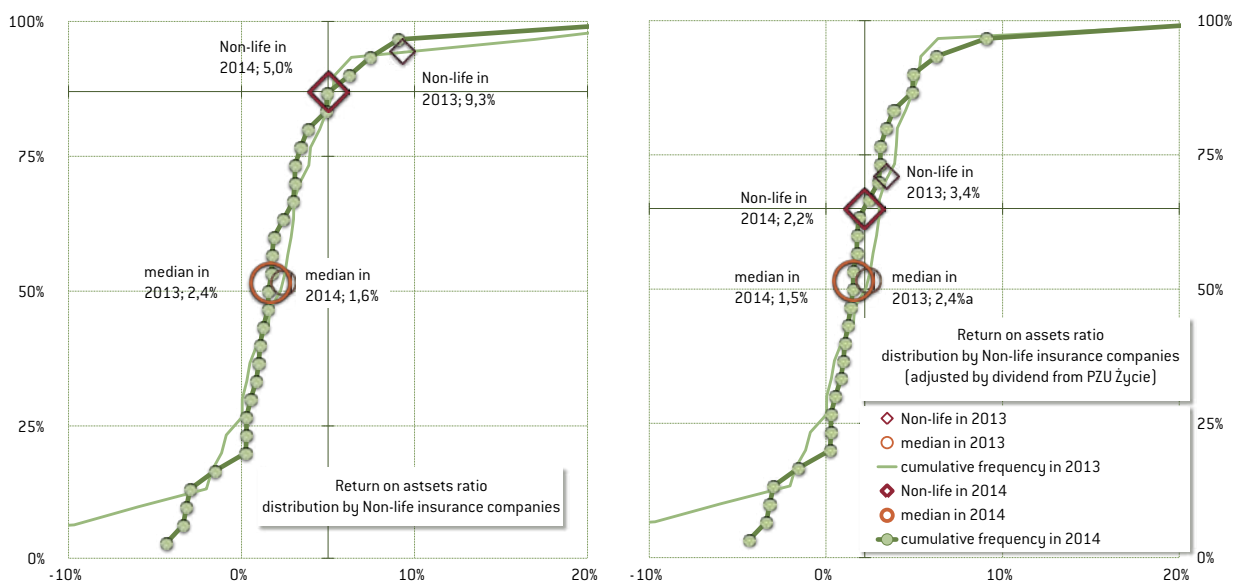


Source: own study based on Polish Insurance Association data.

- The value of the return on assets ratio for the Life branch in 2014 was 3.0%, as compared to 2.8% for 2013. Three insurance companies reported net losses.
- The median of the ratio for the same periods was 1.3% and 0.6%, respectively.
- The interquartile range in 2014 amounted to 2.6%, which meant a 0.5 pp increase as compared to the previous year.
- Total net profit of Life insurance companies in 2014 increased by 11.7% against 2013; over the same period total value of assets increased by 4.2%.

Figure 62.

Return on assets of Non-life insurance companies in Poland in 2013–2014



Source: own study based on Polish Insurance Association data.

- The value of the return on assets ratio for the Non-life branch in 2014 was 5.0%, as compared to 9.3% for 2013.

3. INSURANCE MARKET ANALYSIS

- Without dividends paid by PZU Życie to PZU, the above values would be adjusted to the level of 2.2% and 3.4% (see the graph on the right, relevant to the benchmark of Non-life companies).
- In 2014, the median of the ratio was 1.6%, as compared to 2.4% in 2013.

3.7.9. Summary of 2013–2014 key facts**Summary of 2013–2014 key facts in Life**

- 26 Life insurance companies submitted to PIU and OPFSA statistical and financial statements for the year 2014 with respect to their Life insurance activity.
- PZU Życie maintained its leading position in the Life segment. In 2014, the total value of the segment's assets was PLN 105.5 billion. PZU Życie had a 28.0% share in this asset pool, which means a 0.7 pp increase as compared to the previous year. In 2014 gross written premium collected by PZU Życie accounted for 28.5% of the total gross written premium in Life, and increased by 0.3 pp compared to the market share in 2013.
- In 2014, the accumulated value of premiums collected by the three and five largest Life insurance companies was 44.0% and 56.7%, respectively.
- At the end of 2014, the total number of active Life policies was 10.6 million, which was 106% of the figure for 2013. In 2014, gross written premiums amounted to PLN 28.7 billion, which was PLN 2.6 million less than in the preceding year.
- Dynamics of gross written premiums in 2014, as compared to year 2013, reached 91.7%. This outcome was mostly contributed by the insurance companies that limited the sale of unit-linked Life insurance policies and those that expanded the sale of products with capital insurance funds. In 2014, the leader, PZU Życie, recorded dynamics of 92.5%, which is 0.8 pp above the market average.
- In 2014, class 3 premiums declined by 3% as compared to 2013. In the same period, gross written premiums in class 1 decreased by as much as 19%, and in class 5 8% increase was observed.
- The total value of the gross claims and benefits paid decreased from PLN 23.1 billion recorded in 2013 to PLN 20.4 billion in 2014, resulting with dynamics at the level of 88.2%. The largest insurer in this category, PZU Życie, recorded dynamics of 105.2%, which was 17.0 pp above the market average. In 2014, gross claims and benefits paid in class 1 decreased by a significant 22.9%; the relevant figure for class 3 increased by 3.6% as compared to the previous year. The highest growth of claims and benefits (7.8%) was observed in class 5.
- In 2014, Life gross claims ratio was 71.6%, which was a 3.4 pp decrease as compared to the 75.0% ratio recorded in the previous year.
- In 2014, acquisition costs increased by PLN 420 million, as compared to 2013, while administrative costs increased by PLN 38 million. Until 2011, the ratio of acquisition costs to administrative costs retained the proportion of 7 to 3. From 2012 onwards, the share of acquisition costs in the sum of both categories rose systematically and exceeded the level of 74% in 2014. In 2014, acquisition costs ratio for the whole Life segment was 17.1%, while administrative costs ratio reached the level of 6.0%.
- The total value of Life insurance companies' investments at the end of 2014 amounted to PLN 99.2 billion, which means an increase by PLN 3.9 billion in 2013, and dynamics of 104.1% as compared to the figure for the previous year.
- In 2014, PZU Życie had a 29.1% share in the total investments in Life, with 2014/2013 dynamics 2.7 pp below the market average.
- At the end of 2014, the total value of type C investments amounted to PLN 54 billion, which means an increase by PLN 4.2 billion against 2013. Type C investments dynamics amounted to 108.4%.
- Aviva Życie, the leader in type C investments segment, recorded a growth rate that exceeded the market average by 6.5 pp. The company's assets constituted 23.8% of the total value of the Life segment's investments.
- Return on investment ratio slightly increased, from 4.5% in 2013, to 4.9% in 2014. The median of the ratio was 4.1% in 2014, as compared to 4.2% recorded in 2013.
- In 2014, Life insurance technical profit amounted to PLN 3.3 billion, which meant a 10.0% increase as compared to 2013.
- In 2014, technical return ratio for the whole Life branch was 11.8%, as compared to 9.9% recorded in 2013.
- Accumulated net financial profit of the Life branch exceeded that recorded in 2013 by PLN 328 million, amounting to PLN 3.1 billion.
- Return on equity ratio for the Life branch in 2014 amounted to 23.8% against 22.0% recorded in 2013. In 2014, net financial profit the Life branch increased by 11.7% (as compared to 2013); over the same period, the value of equity increased by 3.0%.
- In 2014, 3 out of 26 Life insurance companies recorded slight net financial losses. The segment's leader, PZU Życie, recorded technical profit and net financial profit that surpassed the 2013 figures by PLN 299 million and PLN 222 million, respectively.

Summary of 2013–2014 key facts in Non-life

- 30 Non-life insurance companies submitted to PIU and OPFSA statistical and financial statements for the year 2014 with respect to their Non-life insurance activity.
- PZU maintained its leading position in the Non-life market segment. In 2014, the total value of Non-life segment assets amounted to PLN 73.1 billion. PZU held 47.3% share in this asset pool, which was a result 1.4 pp greater than the year before. PZU's share in total Non-life gross written premium amounted to 31.5%, which, as compared to 2013, was an increase of 0.4 pp.
- In 2014, the accumulated value of premiums collected by the three and five largest Non-life insurance companies amounted to 57.3% and 68.2% of total Non-life gross written premiums respectively.
- At the end of 2014, the total number of active Non-life policies reached the level of 50 million, which was 105% of the figure for 2013. In 2014, gross written premiums amounted to PLN 26.3 billion, which was PLN 350 million less than in the preceding year.
- Dynamics of gross written premiums in 2014, as compared to year 2013, reached 98.7%. PZU, the leading insurer in this category with the market share of 31.5%, recorded negative dynamics (99.9% of the 2013 baseline value, which is 1.2 pp above the market average). Among relatively large insurers, Compensa and Europa recorded gross written premium dynamics at the level higher than the Non-life segment average.
- In 2014, gross written premiums in motor insurance decreased by a total of 3.3% as compared to 2013, due to a decline in premiums by 1.2% in the motor hull insurance class and by 4.6% in the third party liability insurance class. In the same period, financial insurance premiums recorded the most rapid increase by 11.2%. Total premiums in classes 8 and 9 dropped by 3.5%, and in other personal insurance increased by 4.2%.
- In 2014, Non-life insurers paid 4.8 million claims and benefits, which was 21% less than in the previous year. The total value of the gross claims and benefits paid in 2014 slightly increased, to the amount of PLN 13.81 billion, a 0.7% increase on the amount of PLN 13.71 billion recorded for the previous year. The best performer in this category, PZU, recorded claims and benefits paid dynamics of 103.0%, which was 2.3 pp above the market average.
- In 2014, the amount of compensation in class 3 increased by 2.5%, and in class 10 by 6.8%. There was a 2.8% decrease in compensation in classes 8 and 9. The gross value of claims and benefits paid in the financial insurance class dropped by as much as 31.6%.
- In 2014, Non-life gross claims ratio amounted to 63.7% and was 2.1 pp higher compared to the 61.6% ratio recorded in the previous year. With an increase in the gross amount of claims and benefits paid and a 2.0% change of gross outstanding claims provisions (as compared to 2013), 2014 saw a 1.3% drop in gross earned premiums.
- In 2014, Non-life claims and benefits retention ratio was 86.2% against 82.1% recorded in 2013.
- Acquisition costs continued to increase: by 5.4% in 2013 and by 4.2% in 2014. In 2013, administrative costs decreased by 2.8% against 2012, whereas in 2014 there was an increase by 1.7% against 2013. The cost structure changed markedly in favour of the acquisition costs, which in 2014 grew relatively faster than the administration costs and accounted for 77.2% of the total costs of both categories of costs. In 2014, the ratio of Non-life acquisition costs to Non-life gross written premiums amounted to 23.7%, and the relation of administrative costs to premiums amounted to 7.0%.
- Non-life technical profit for 2014 decreased by PLN 0.5 billion (by 40%) as compared to the previous year, and amounted to PLN 0.76 billion.
- In 2014, the technical result on motor hull insurance and third party liability motor insurance decreased by PLN 723 million (against 2013); class 3 recorded a profit of PLN 239 million, while class 10 recorded a loss of PLN 796 million.
- In 2014, technical return ratio for the whole Non-life branch was 3.5%, as compared to 5.7% recorded in 2013.
- 2014/2013 dynamics of Non-life investments amounted to 110.8%.
- PZU, the leader in the investment category, owned as much as 52.5% of all investments in the Non-life segment, and recorded a growth of the value of investments for the comparable periods at the level of 112.3%, which is 1.5 pp above the market average.
- In 2014, Non-life return on investment ratio decreased to the level of 6.8%, as compared to 10.9% recorded in the previous year. The above result includes dividends obtained by PZU from PZU Życie. Without these dividends, Non-life return on investment ratio for 2014 and 2013 amounted to 3.1% and 3.5%, respectively. This result is more adequate for business benchmarking purposes and similar to the medians for 2014 and 2013 (3.5% and 4.0%, respectively).
- In 2014, Non-life accumulated net financial profit (including the dividend from PZU Życie) decreased by PLN 2.4 billion against the previous year, and amounted to PLN 3.7 billion. Five out of 30 insurers recorded net financial losses (in 2013, net losses were recorded by 7 insurers).
- In 2014, technical result of the best-performing Non-life insurance company, PZU, was PLN 511 million and was lower by PLN 551 million than that recorded in 2013, while the net financial profit (inclusive of dividends from PZU Życie) decreased by PLN 2.5 billion and amounted to PLN 2.6 billion.
- The return on equity ratio in the Non-life segment for 2014 and 2013 was 17.1% and 29.7%, respectively. Without the dividends obtained by PZU from PZU Życie, return on equity would be 7.4% in 2014 and 10.8% in the previous year. This result is more adequate for benchmarking purposes and similar to the medians for 2014 and 2013 (6.0% and 7.4%, respectively).

4. TABLES – INSURANCE MARKET IN NUMBERS

4.1. FINANCIAL RESULTS OF INSURANCE COMPANIES

4.1.1. Premium

Gross written premium in PLN thousand

No.	Branch	Gross written premium		Dynamics 14/13
		2013	2014	
1.	Life	31 264 072	28 667 406	91,7%
2.	Non-life	26 602 517	26 253 242	98,7%
	Total	57 866 589	54 920 648	94,9%

Gross written premium in PLN thousand in Life

No.	Name of the insurer	Gross written premium		Dynamics 14/13
		2013	2014	
1.	AEGON SA	985 135	1 005 262	102,0%
2.	ALLIANZ ŻYCIE POLSKA SA	533 622	775 548	145,3%
3.	METLIFE TUŃ SA	1 987 227	2 111 845	106,3%
4.	AVIVA – ŻYCIE SA	1 864 307	2 061 456	110,6%
5.	AXA ŻYCIE SA	1 192 270	1 184 235	99,3%
6.	BZWBK-Aviva TUŃ SA	510 722	369 579	72,4%
7.	CARDIF POLSKA SA	263 525	288 199	109,4%
8.	COMPENSA ŻYCIE SA	2 259 050	1 573 737	69,7%
9.	CONCORDIA CAPITAL SA	54 867	56 144	102,3%
10.	ERGO HESTIA STUŃ SA	543 895	1 530 132	281,3%
11.	EUROPA ŻYCIE SA	1 792 283	1 042 616	58,2%
12.	GENERALI ŻYCIE SA	941 931	941 052	99,9%
13.	ING SA	2 036 174	1 548 881	76,1%
14.	INTER – ŻYCIE SA	7 398	9 671	130,7%
15.	MACIF ŻYCIE TUW	13 193	17 012	128,9%
16.	PKO ŻYCIE TU SA	1 255 890	851 283	67,8%
17.	OPEN LIFE SA	2 633 674	2 324 776	88,3%
18.	POLISA – ŻYCIE SA	184 793	218 797	118,4%
19.	PRAMERICA SA	186 178	203 906	109,5%
20.	PZU ŻYCIE SA	8 843 023	8 182 186	92,5%
21.	REJENT LIFE T.U.W.	12 988	14 518	111,8%
22.	SIGNAL IDUNA ŻYCIE SA	39 889	54 788	137,4%
23.	SKANDIA ŻYCIE SA	397 197	436 827	110,0%
24.	SKOK ŻYCIE SA	110 228	91 698	83,2%
25.	UNIQA ŻYCIE SA	391 108	228 441	58,4%
26.	WARTA TUŃ SA	2 223 506	1 544 819	69,5%
	Total	31 264 072	28 667 406	91,7%

Gross written premium in PLN thousand in Non-life

No.	Name of the insurer	Gross written premium		Dynamics 14/13
		2013	2014	
1.	ALLIANZ POLSKA SA	1 797 194	1 765 944	98,3%
2.	AVIVA – OGÓLNE SA	376 335	325 326	86,4%
3.	AXA SA	258 457	318 323	123,2%
4.	BENEFIA SA	258 579	230 644	89,2%
5.	BRE UBEZPIECZENIA SA	198 440	245 312	123,6%
6.	BZWBK-Aviva TUO SA	159 800	225 457	141,1%
7.	COMPENSA SA	1 043 193	1 092 420	104,7%
8.	CONCORDIA POLSKA T.U.W.	347 859	326 126	93,8%
9.	CUPRUM T.U.W.	57 642	72 909	126,5%
10.	D.A.S. SA	18 894	18 402	97,4%
11.	ERGO HESTIA SA	3 692 573	3 443 875	93,3%
12.	EULER HERMES SA	275 342	301 841	109,6%
13.	EUROPA SA	712 000	904 465	127,0%
14.	GENERALI SA	970 939	874 672	90,1%
15.	GOTHAER SA	502 777	569 860	113,3%
16.	INTER POLSKA SA	117 408	112 524	95,8%
17.	INTERRISK SA	1 081 424	1 009 336	93,3%
18.	KUKE SA	43 552	48 917	112,3%
19.	LINK4 SA	372 698	417 069	111,9%
20.	ZDROWIE SA	28 223	32 392	114,8%
21.	PARTNER SA	3 343	2 876	86,0%
22.	POCZTOWE T.U.W.	82 441	80 470	97,6%
23.	PTR SA	326 313	169 887	52,1%
24.	PZU SA	8 273 900	8 261 752	99,9%
25.	SIGNAL IDUNA POLSKA SA	49 597	44 861	90,5%
26.	SKOK T.U.W.	269 661	145 938	54,1%
27.	TUW T.U.W.	486 778	482 943	99,2%
28.	TUZ T.U.W.	261 696	300 642	114,9%
29.	UNIQA SA	1 117 820	1 077 846	96,4%
30.	WARTA SA	3 417 638	3 350 213	98,0%
	Total	26 602 517	26 253 242	98,7%

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

No.	Details	Gross written premium		Dynamics 14/13	Share in total gross written premium	
		2013	2014		2013	2014
1.	Class I Life insurance	13 139 310	10 623 169	80,9%	42,0%	37,1%
2.	Class II Marriage assurance, birth assurance	113 458	114 609	101,0%	0,4%	0,4%
3.	Class III Life insurance, if linked to investment fund	13 051 940	12 599 777	96,5%	41,7%	44,0%
4.	Class IV Annuity insurance	106 981	113 705	106,3%	0,3%	0,4%
5.	Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV	4 829 283	5 195 735	107,6%	15,4%	18,1%
6.	Inward reinsurance	23 100	20 410	88,4%	0,1%	0,1%
	Total	31 264 069	28 667 406	91,7%	100,0%	100,0%

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

No.	Details	Gross written premium		Dynamics 14/13	Share in total gross written premium	
		2013	2014		2013	2014
1.	Class I Accident insurance, including industrial injury and occupational disease	1 302 548	1 339 141	102,8%	4,9%	5,1%
2.	Class II Sickness insurance	612 135	656 479	107,2%	2,3%	2,5%
3.	Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles	5 321 607	5 259 102	98,8%	20,0%	20,0%
4.	Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock	43 704	53 892	123,3%	0,2%	0,2%
5.	Class V Aircraft insurance, covering all damage to or loss of aircraft	28 597	14 236	49,8%	0,1%	0,1%
6.	Class VI Ships insurance, covering all damage to or loss of sea and inland vessels	113 182	124 226	109,8%	0,4%	0,5%
7.	Class VII Goods in transit insurance, covering all damage to or loss of goods in transit, irrespective of the form of transport	117 414	126 112	107,4%	0,4%	0,5%
8.	Class VIII Insurance against damage by natural forces, covering all damage to or loss of property, other than property included in Classes III-VII	3 117 320	2 926 267	93,9%	11,7%	11,1%
9.	Class IX Insurance against other damage to property, other than property included in Classes III-VIII	2 439 728	2 433 756	99,8%	9,2%	9,3%
10.	Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land	8 464 822	8 071 657	95,4%	31,8%	30,7%
11.	Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft	26 256	21 650	82,5%	0,1%	0,1%
12.	Class XII Liability for ships insurance, covering all liability arising out of possession and use of sea and inland ships	19 391	23 816	122,8%	0,1%	0,1%
13.	Class XIII General third-party liability insurance not included in Classes X-XII	1 859 275	1 919 754	103,3%	7,0%	7,3%
14.	Class XIV Credit insurance	526 571	490 317	93,1%	2,0%	1,9%
15.	Class XV Suretyship	294 614	347 226	117,9%	1,1%	1,3%
16.	Class XVI Miscellaneous financial loss insurance	1 019 613	1 269 985	124,6%	3,8%	4,8%
17.	Class XVII Legal expenses insurance	126 218	79 622	63,1%	0,5%	0,3%
18.	Class XVIII Insurance of assistance for persons who get into difficulties while travelling, while away from their home or their habitual residence	496 257	546 924	110,2%	1,9%	2,1%
19.	Class XIX Inward reinsurance	673 265	549 081	81,6%	2,5%	2,1%
	Total	26 602 517	26 253 240	98,7%	100,0%	100,0%

Premium earned – net of reinsurance in PLN thousand

No.	Branch	Premium		Dynamics 14/13
		2013	2014	
1.	Life	30 448 284	28 039 020	92,1%
2.	Non-life	22 137 526	21 786 668	98,4%
	Total	52 585 810	49 825 688	94,8%

Premium earned – net of reinsurance in PLN thousand in Life

No.	Name of the insurer	Premium		Dynamics 14/13
		2013	2014	
1.	AEGON SA	984 388	1 004 020	102,0%
2.	ALLIANZ ŻYCIE POLSKA SA	530 690	758 888	143,0%
3.	METLIFE TUŃ SA	1 652 649	1 730 954	104,7%
4.	AVIVA – ŻYCIE SA	1 857 309	2 053 873	110,6%
5.	AXA ŻYCIE SA	1 188 441	1 180 175	99,3%
6.	BZWBK-Aviva TUŃ SA	510 059	367 180	72,0%
7.	CARDIF POLSKA SA	252 551	281 299	111,4%
8.	COMPENSA ŻYCIE SA	2 032 815	1 556 693	76,6%
9.	CONCORDIA CAPITAL SA	53 664	54 835	102,2%
10.	ERGO HESTIA STUŃ SA	524 223	1 510 983	288,2%
11.	EUROPA ŻYCIE SA	1 776 619	1 028 544	57,9%
12.	GENERALI ŻYCIE SA	899 877	899 977	100,0%
13.	ING SA	2 028 809	1 539 158	75,9%
14.	INTER – ŻYCIE SA	6 121	9 422	153,9%
15.	MACIF ŻYCIE TUW	9 806	13 257	135,2%
16.	PKO ŻYCIE TU SA	1 253 953	726 293	57,9%
17.	OPEN LIFE SA	2 584 257	2 400 158	92,9%
18.	POLISA – ŻYCIE SA	184 255	209 134	113,5%
19.	PRAMERICA SA	181 590	198 353	109,2%
20.	PZU ŻYCIE SA	8 843 408	8 178 960	92,5%
21.	REJENT LIFE T.U.W.	12 997	14 522	111,7%
22.	SIGNAL IDUNA ŻYCIE SA	39 172	53 773	137,3%
23.	SKANDIA ŻYCIE SA	396 331	435 926	110,0%
24.	SKOK ŻYCIE SA	85 899	85 232	99,2%
25.	UNIQA ŻYCIE SA	386 867	223 530	57,8%
26.	WARTA TUŃ SA	2 171 534	1 523 878	70,2%
	Total	30 448 284	28 039 020	92,1%

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

No.	Name of the insurer	Premium		Dynamics 14/13
		2013	2014	
1.	ALLIANZ POLSKA SA	1 477 761	1 486 435	100,6%
2.	AVIVA – OGÓLNE SA	330 321	324 369	98,2%
3.	AXA SA	106 977	142 784	133,5%
4.	BENEFIA SA	194 492	196 191	100,9%
5.	BRE UBEZPIECZENIA SA	127 042	137 892	108,5%
6.	BZWBK-Aviva TUO SA	124 942	168 076	134,5%
7.	COMPENSA SA	763 949	767 467	100,5%
8.	CONCORDIA POLSKA T.U.W.	200 610	175 507	87,5%
9.	CUPRUM T.U.W.	56 134	70 802	126,1%
10.	D.A.S. SA	7 335	7 043	96,0%
11.	ERGO HESTIA SA	3 152 753	3 163 542	100,3%
12.	EULER HERMES SA	81 078	91 733	113,1%
13.	EUROPA SA	438 689	489 785	111,6%
14.	GENERALI SA	500 924	462 499	92,3%
15.	GOTHAER SA	384 821	426 621	110,9%
16.	INTER POLSKA SA	101 727	88 145	86,6%
17.	INTERRISK SA	731 330	671 382	91,8%
18.	KUKE SA	24 116	24 605	102,0%
19.	LINK4 SA	350 891	361 138	102,9%
20.	ZDROWIE SA	26 393	27 700	105,0%
21.	PARTNER SA	2 758	1 578	57,2%
22.	POCZTOWE T.U.W.	25 267	48 921	193,6%
23.	PTR SA	269 857	190 568	70,6%
24.	PZU SA	8 108 036	7 901 201	97,4%
25.	SIGNAL IDUNA POLSKA SA	43 159	38 915	90,2%
26.	SKOK T.U.W.	171 137	164 639	96,2%
27.	TUW T.U.W.	399 227	403 502	101,1%
28.	TUZ T.U.W.	172 058	182 153	105,9%
29.	UNIQA SA	682 769	640 648	93,8%
30.	WARTA SA	3 080 973	2 930 824	95,1%
	Total	22 137 526	21 786 668	98,4%

4.1.2. Claims and benefits

Gross claims and benefits paid in PLN thousand

No.	Branch	Gross claims and benefits paid		Dynamics 14/13
		2013	2014	
1.	Life	23 089 889	20 355 842	88,2%
2.	Non-life	13 714 314	13 813 657	100,7%
	Total	36 804 203	34 169 499	92,8%

Gross claims and benefits paid in PLN thousand in Life

No.	Name of the insurer	Gross claims and benefits paid		Dynamics 14/13
		2013	2014	
1.	AEGON SA	760 639	961 180	126,4%
2.	ALLIANZ ŻYCIE POLSKA SA	902 527	481 968	53,4%
3.	METLIFE TUŃ SA	913 696	1 078 499	118,0%
4.	AVIVA – ŻYCIE SA	1 568 570	1 498 217	95,5%
5.	AXA ŻYCIE SA	522 916	450 839	86,2%
6.	BZWBK-Aviva TUŃ SA	575 042	244 975	42,6%
7.	CARDIF POLSKA SA	121 647	33 393	27,5%
8.	COMPENSA ŻYCIE SA	2 380 006	1 619 145	68,0%
9.	CONCORDIA CAPITAL SA	16 503	16 592	100,5%
10.	ERGO HESTIA STUŃ SA	293 888	173 103	58,9%
11.	EUROPA ŻYCIE SA	2 030 686	614 180	30,2%
12.	GENERALI ŻYCIE SA	339 528	359 702	105,9%
13.	ING SA	1 631 518	2 453 083	150,4%
14.	INTER – ŻYCIE SA	4 776	5 830	122,1%
15.	MACIF ŻYCIE TUW	1 742	3 955	227,0%
16.	PKO ŻYCIE TU SA	806 083	787 686	97,7%
17.	OPEN LIFE SA	945 196	682 393	72,2%
18.	POLISA – ŻYCIE SA	150 258	170 270	113,3%
19.	PRAMERICA SA	54 120	59 927	110,7%
20.	PZU ŻYCIE SA	6 234 684	6 561 576	105,2%
21.	REJENT LIFE T.U.W.	5 807	6 158	106,0%
22.	SIGNAL IDUNA ŻYCIE SA	13 039	12 739	97,7%
23.	SKANDIA ŻYCIE SA	243 306	223 184	91,7%
24.	SKOK ŻYCIE SA	28 502	27 054	94,9%
25.	UNIQA ŻYCIE SA	174 153	149 109	85,6%
26.	WARTA TUŃ SA	2 371 059	1 681 084	70,9%
	Total	23 089 889	20 355 842	88,2%

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

No.	Name of the insurer	Gross claims and benefits paid		Dynamics 14/13
		2013	2014	
1.	ALLIANZ POLSKA SA	1 101 526	1 017 390	92,4%
2.	AVIVA – OGÓLNE SA	207 060	224 402	108,4%
3.	AXA SA	78 032	92 339	118,3%
4.	BENEFIA SA	147 796	166 040	112,3%
5.	BRE UBEZPIECZENIA SA	76 717	65 650	85,6%
6.	BZWBK-Aviva TUO SA	16 960	17 601	103,8%
7.	COMPENSA SA	597 825	680 385	113,8%
8.	CONCORDIA POLSKA T.U.W.	161 809	161 775	100,0%
9.	CUPRUM T.U.W.	10 546	24 888	236,0%
10.	D.A.S. SA	5 053	5 319	105,3%
11.	ERGO HESTIA SA	1 853 122	1 868 846	100,8%
12.	EULER HERMES SA	276 176	225 542	81,7%
13.	EUROPA SA	40 336	72 405	179,5%
14.	GENERALI SA	545 719	514 631	94,3%
15.	GOTHAER SA	308 629	339 820	110,1%
16.	INTER POLSKA SA	33 609	31 773	94,5%
17.	INTERRISK SA	638 065	544 331	85,3%
18.	KUKE SA	43 920	33 305	75,8%
19.	LINK4 SA	211 243	220 599	104,4%
20.	ZDROWIE SA	22 011	23 963	108,9%
21.	PARTNER SA	217	388	179,0%
22.	POCZTOWE T.U.W.	25 742	30 309	117,7%
23.	PTR SA	168 017	154 800	92,1%
24.	PZU SA	4 301 883	4 430 456	103,0%
25.	SIGNAL IDUNA POLSKA SA	30 047	27 022	89,9%
26.	SKOK T.U.W.	21 142	23 550	111,4%
27.	TUW T.U.W.	254 485	279 979	110,0%
28.	TUZ T.U.W.	83 981	107 274	127,7%
29.	UNIQA SA	585 028	598 649	102,3%
30.	WARTA SA	1 867 618	1 830 225	98,0%
	Total	13 714 314	13 813 657	100,7%

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

No.	Details	Gross claims and benefits paid		Dynamics 14/13	Share in total gross claims and benefits paid	
		2013	2014		2013	2014
1.	Class I Life insurance	13 702 786	10 560 192	77,1%	59,3%	51,9%
2.	Class II Marriage assurance, birth assurance	118 684	115 008	96,9%	0,5%	0,6%
3.	Class III Life insurance, if linked to investment fund	7 410 414	7 676 738	103,6%	32,1%	37,7%
4.	Class IV Annuity insurance	71 872	80 394	111,9%	0,3%	0,4%
5.	Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV	1 777 160	1 915 131	107,8%	7,7%	9,4%
6.	Inward reinsurance	8 972	8 379	93,4%	0,0%	0,0%
	Total	23 089 888	20 355 842	88,2%	100,0%	100,0%

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

No.	Details	Gross claims and benefits paid		Dynamics 14/13	Share in total gross claims and benefits paid	
		2013	2014		2013	2014
1.	Class I Accident insurance, including industrial injury and occupational disease	291 963	290 050	99,3%	2,1%	2,1%
2.	Class II Sickness insurance	165 387	157 272	95,1%	1,2%	1,1%
3.	Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles	3 492 262	3 579 048	102,5%	25,5%	25,9%
4.	Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock	22 689	18 566	81,8%	0,2%	0,1%
5.	Class V Aircraft insurance, covering all damage to or loss of aircraft	3 475	8 891	255,8%	0,0%	0,1%
6.	Class VI Ships insurance, covering all damage to or loss of sea and inland vessels	87 049	67 917	78,0%	0,6%	0,5%
7.	Class VII Goods in transit insurance, covering all damage to or loss of goods in transit, irrespective of the form of transport	43 916	36 065	82,1%	0,3%	0,3%
8.	Class VIII Insurance against damage by natural forces, covering all damage to or loss of property, other than property included in Classes III-VII	1 310 970	1 091 469	83,3%	9,6%	7,9%
9.	Class IX Insurance against other damage to property, other than property included in Classes III-VIII	717 880	880 402	122,6%	5,2%	6,4%
10.	Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land	5 521 327	5 895 624	106,8%	40,3%	42,7%
11.	Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft	10 357	3 638	35,1%	0,1%	0,0%
12.	Class XII Liability for ships insurance, covering all liability arising out of possession and use of sea and inland ships	6 939	6 353	91,6%	0,1%	0,0%
13.	Class XIII General third-party liability insurance not included in Classes X-XII	624 705	662 874	106,1%	4,6%	4,8%
14.	Class XIV Credit insurance	359 660	287 658	80,0%	2,6%	2,1%
15.	Class XV Suretyship	329 543	178 518	54,2%	2,4%	1,3%
16.	Class XVI Miscellaneous financial loss insurance	176 816	121 646	68,8%	1,3%	0,9%
17.	Class XVII Legal expenses insurance	8 514	10 559	124,0%	0,1%	0,1%
18.	Class XVIII Insurance of assistance for persons who get into difficulties while travelling, while away from their home or their habitual residence	234 160	250 787	107,1%	1,7%	1,8%
19.	Class XIX Inward reinsurance	306 702	266 318	86,8%	2,2%	1,9%
	Total	13 714 317	13 813 655	100,7%	100,0%	100,0%

Claims and benefits paid – net of reinsurance in PLN thousand

No.	Branch	Claims and benefits paid – net of reinsurance		Dynamics 14/13
		2013	2014	
1.	Life	22 601 520	19 974 051	88,4%
2.	Non-life	11 263 515	11 901 678	105,7%
	Total	33 865 036	31 875 728	94,1%

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

No.	Name of the insurer	Claims and benefits paid – net of reinsurance		Dynamics 14/13
		2013	2014	
1.	AEGON SA	760 000	960 638	126,4%
2.	ALLIANZ ŻYCIE POLSKA SA	883 903	468 642	53,0%
3.	METLIFE TUnŻ SA	908 017	1 065 437	117,3%
4.	AVIVA – ŻYCIE SA	1 564 078	1 495 126	95,6%
5.	AXA ŻYCIE SA	521 801	449 098	86,1%
6.	BZWBK-Aviva TUnŻ SA	575 042	243 427	42,3%
7.	CARDIF POLSKA SA	121 455	33 034	27,2%
8.	COMPENSA ŻYCIE SA	2 092 331	1 516 440	72,5%
9.	CONCORDIA CAPITAL SA	16 489	16 476	99,9%
10.	ERGO HESTIA STUnŻ SA	287 979	167 584	58,2%
11.	EUROPA ŻYCIE SA	2 030 292	613 836	30,2%
12.	GENERALI ŻYCIE SA	313 232	331 287	105,8%
13.	ING SA	1 551 836	2 251 809	145,1%
14.	INTER – ŻYCIE SA	4 575	5 646	123,4%
15.	MACIF ŻYCIE TUW	868	3 032	349,3%
16.	PKO ŻYCIE TU SA	805 507	786 929	97,7%
17.	OPEN LIFE SA	945 165	682 393	72,2%
18.	POLISA – ŻYCIE SA	150 257	168 217	112,0%
19.	PRAMERICA SA	53 485	58 543	109,5%
20.	PZU ŻYCIE SA	6 234 520	6 561 491	105,2%
21.	REJENT LIFE T.U.W.	5 807	6 158	106,0%
22.	SIGNAL IDUNA ŻYCIE SA	13 003	12 675	97,5%
23.	SKANDIA ŻYCIE SA	243 084	222 915	91,7%
24.	SKOK ŻYCIE SA	28 502	27 054	94,9%
25.	UNIQA ŻYCIE SA	173 353	148 543	85,7%
26.	WARTA TUnŻ SA	2 316 940	1 677 623	72,4%
	Total	22 601 520	19 974 051	88,4%

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

No.	Name of the insurer	Claims and benefits paid – net of reinsurance		Dynamics 14/13
		2013	2014	
1.	ALLIANZ POLSKA SA	914 758	869 497	95,1%
2.	AVIVA – OGÓLNE SA	177 314	172 093	97,1%
3.	AXA SA	40 564	53 412	131,7%
4.	BENEFIA SA	119 826	135 064	112,7%
5.	BRE UBEZPIECZENIA SA	24 555	19 271	78,5%
6.	BZWBK-Aviva TUO SA	16 960	17 601	103,8%
7.	COMPENSA SA	460 892	520 731	113,0%
8.	CONCORDIA POLSKA T.U.W.	100 279	88 446	88,2%
9.	CUPRUM T.U.W.	10 546	24 888	236,0%
10.	D.A.S. SA	2 021	2 128	105,3%
11.	ERGO HESTIA SA	1 717 260	1 751 431	102,0%
12.	EULER HERMES SA	70 924	51 207	72,2%
13.	EUROPA SA	33 781	66 384	196,5%
14.	GENERALI SA	75 172	237 411	315,8%
15.	GOTHAER SA	228 117	260 293	114,1%
16.	INTER POLSKA SA	26 185	26 329	100,5%
17.	INTERRISK SA	407 854	370 726	90,9%
18.	KUKE SA	24 011	20 223	84,2%
19.	LINK4 SA	206 366	214 940	104,2%
20.	ZDROWIE SA	22 011	23 963	108,9%
21.	PARTNER SA	217	387	178,1%
22.	POCZTOWE T.U.W.	12 512	17 910	143,1%
23.	PTR SA	144 743	133 100	92,0%
24.	PZU SA	4 034 856	4 369 372	108,3%
25.	SIGNAL IDUNA POLSKA SA	28 015	23 916	85,4%
26.	SKOK T.U.W.	21 142	23 368	110,5%
27.	TUW T.U.W.	227 482	248 297	109,2%
28.	TUZ T.U.W.	57 767	64 809	112,2%
29.	UNIQA SA	356 328	379 182	106,4%
30.	WARTA SA	1 701 056	1 715 300	100,8%
	Total	11 263 515	11 901 678	105,7%

4.1.3. Technical insurance result

Technical insurance result in PLN thousand

No.	Branch	Technical insurance result		Dynamics 14/13
		2013	2014	
1.	Life	3 007 847	3 308 503	110,0%
2.	Non-life	1 264 648	758 719	60,0%
	Total	4 272 495	4 067 222	95,2%

Technical insurance result in PLN thousand in Life

No.	Name of the insurer	Technical insurance result		Dynamics 14/13
		2013	2014	
1.	AEGON SA	43 113	5216	12,1%
2.	ALLIANZ ŻYCIE POLSKA SA	63 846	53 984	84,6%
3.	METLIFE TUnŻ SA	174 042	122 258	70,2%
4.	AVIVA – ŻYCIE SA	553 598	571 455	103,2%
5.	AXA ŻYCIE SA	-12 807	24 073	X
6.	BZWBK-Aviva TUnŻ SA	16 661	19 226	115,4%
7.	CARDIF POLSKA SA	20 506	14 104	68,8%
8.	COMPENSA ŻYCIE SA	6 523	17 047	261,3%
9.	CONCORDIA CAPITAL SA	5 764	4 576	79,4%
10.	ERGO HESTIA STUnŻ SA	28 493	26 808	94,1%
11.	EUROPA ŻYCIE SA	80 059	32 739	40,9%
12.	GENERALI ŻYCIE SA	15 654	49 495	316,2%
13.	ING SA	118 692	202 167	170,3%
14.	INTER – ŻYCIE SA	-552	446	X
15.	MACIF ŻYCIE TUW	-437	804	X
16.	PKO ŻYCIE TU SA	1 608	-527	X
17.	OPEN LIFE SA	31 268	38 187	122,1%
18.	POLISA – ŻYCIE SA	6 571	7 214	109,8%
19.	PRAMERICA SA	4 636	5 626	121,4%
20.	PZU ŻYCIE SA	1 822 930	2 121 582	116,4%
21.	REJENT LIFE T.U.W.	245	1 083	442,0%
22.	SIGNAL IDUNA ŻYCIE SA	-398	448	X
23.	SKANDIA ŻYCIE SA	-1449	-58 454	X
24.	SKOK ŻYCIE SA	9 046	8 463	93,5%
25.	UNIQA ŻYCIE SA	2 395	5 016	209,4%
26.	WARTA TUnŻ SA	17 838	35 467	198,8%
	Total	3 007 847	3 308 503	110,0%

Technical insurance result in PLN thousand in Non-life

No.	Name of the insurer	Technical insurance result		Dynamics 14/13
		2013	2014	
1.	ALLIANZ POLSKA SA	-9 223	18 079	X
2.	AVIVA – OGÓLNE SA	19 034	23 794	125,0%
3.	AXA SA	-8 399	-1 933	X
4.	BENEFIA SA	3 616	-3 467	X
5.	BRE UBEZPIECZENIA SA	21 189	27 018	127,5%
6.	BZWBK-Aviva TUO SA	20 141	41 015	203,6%
7.	COMPENSA SA	39 447	43 021	109,1%
8.	CONCORDIA POLSKA T.U.W.	11 077	-3 151	X
9.	CUPRUM T.U.W.	-530	-1 268	X
10.	D.A.S. SA	-1 453	-677	X
11.	ERGO HESTIA SA	73 678	38 459	52,2%
12.	EULER HERMES SA	-12 662	7 965	X
13.	EUROPA SA	17 348	59 769	344,5%
14.	GENERALI SA	-20 221	-65 795	X
15.	GOTHAER SA	-20 087	-14 314	X
16.	INTER POLSKA SA	426	18	4,2%
17.	INTERRISK SA	9 243	13 826	149,6%
18.	KUKE SA	-5 673	-917	X
19.	LINK4 SA	11 483	-32 451	X
20.	ZDROWIE SA	-5 005	-2 836	X
21.	PARTNER SA	-8 733	-8 133	X
22.	POCZTOWE T.U.W.	-3 051	-3 562	X
23.	PTR SA	-28 737	246	X
24.	PZU SA	1 061 855	510 483	48,1%
25.	SIGNAL IDUNA POLSKA SA	-16 644	-4 714	X
26.	SKOK T.U.W.	20 166	13 839	68,6%
27.	TUW T.U.W.	31 105	3 286	10,6%
28.	TUZ T.U.W.	-4 156	-944	X
29.	UNIQA SA	-27 853	-18 593	X
30.	WARTA SA	97 267	120 655	124,0%
	Total	1 264 648	758 719	60,0%

4.1.4. Costs of insurance activity

Costs of insurance activity in PLN thousand

No.	Branch	Costs of insurance activity		Dynamics 14/13	Acquisition costs		Dynamics 14/13	Administration costs		Dynamics 14/13	Commission received		Dynamics 14/13
		2013	2014		2013	2014		2013	2014		2013	2014	
1.	Life	6 047 336	6 394 943	105,7%	4 470 100	4 889 965	109,4%	1 669 752	1 707 966	102,3%	92 516	202 988	219,4%
2.	Non-life	7 013 377	7 380 368	105,2%	5 967 293	6 217 001	104,2%	1 806 171	1 836 235	101,7%	760 087	672 868	88,5%
	Total	13 060 713	13 775 311	105,5%	10 437 393	11 106 966	106,4%	3 475 922	3 544 201	102,0%	852 603	875 856	102,7%

Costs of insurance activity in PLN thousand in Life

No.	Name of the insurer	Costs of insurance activity		Dynamics 14/13	Acquisition costs		Dynamics 14/13	Administration costs		Dynamics 14/13	Commission received		Dynamics 14/13
		2013	2014		2013	2014		2013	2014		2013	2014	
1.	AEGON SA	290 991	281 528	96,7%	244 004	230 476	94,5%	47 000	51 157	108,8%	13	105	806,4%
2.	ALLIANZ ŻYCIE POLSKA SA	39 944	140 817	352,5%	6 714	106 950	1592,9%	34 463	36 216	105,1%	1 233	2 349	190,5%
3.	METLIFE TUŃ SA	851 419	893 594	105,0%	730 992	854 284	116,9%	155 806	179 114	115,0%	35 379	139 804	395,2%
4.	AVIVA – ŻYCIE SA	330 845	361 479	109,3%	248 390	268 095	107,9%	82 429	95 440	115,8%	-25	2056	X
5.	AXA ŻYCIE SA	380 702	357 807	94,0%	294 816	273 733	92,8%	87 903	85 380	97,1%	2 017	1 306	64,7%
6.	BZWBK-Aviva TUŃ SA	81 618	123 247	151,0%	71 173	112 242	157,7%	10 445	11 005	105,4%	0	0	X
7.	CARDIF POLSKA SA	199 611	225 221	112,8%	186 482	211 026	113,2%	13 194	14 239	107,9%	64	44	68,9%
8.	COMPENSA ŻYCIE SA	300 832	382 400	127,1%	264 221	339 152	128,4%	48 077	51 304	106,7%	11 465	8 056	70,3%
9.	CONCORDIA CAPITAL SA	26 486	28 457	107,4%	20 902	22 936	109,7%	5 755	5 521	95,9%	171	0	X
10.	ERGO HESTIA STUŃ SA	348 121	519 427	149,2%	327 708	510 250	155,7%	23 911	23 475	98,2%	3 498	14 298	408,8%
11.	EUROPA ŻYCIE SA	691 518	455 774	65,9%	640 472	413 960	64,6%	51 516	42 101	81,7%	469	287	61,1%
12.	GENERALI ŻYCIE SA	158 353	194 812	123,0%	111 641	152 560	136,7%	57 844	53 678	92,8%	11 132	11 425	102,6%
13.	ING SA	343 271	324 727	94,6%	197 778	171 416	86,7%	145 493	153 311	105,4%	0	0	X
14.	INTER – ŻYCIE SA	3 077	3 599	117,0%	1 922	2405	125,1%	1 155	1 194	103,4%	0	0	X
15.	MACIF ŻYCIE TUW	8 720	9 372	107,5%	5 992	6405	106,9%	3 564	3 891	109,2%	836	924	110,5%
16.	PKO ŻYCIE TU SA	89 946	99 899	111,1%	62 092	65 463	105,4%	28 355	34 740	122,5%	501	305	60,9%
17.	OPEN LIFE SA	264 341	262 587	99,3%	241 317	233 564	96,8%	23 024	29 023	126,1%	0	0	X
18.	POLISA – ŻYCIE SA	30 219	32 001	105,9%	6 671	10 465	156,9%	23 584	27 812	117,9%	36	6 277	17 633,1%
19.	PRAMERICA SA	86 719	90 619	104,5%	19 147	22 948	119,9%	67 833	68 902	101,6%	261	1 231	471,5%
20.	PZU ŻYCIE SA	1 060 423	1 124 572	106,0%	450 602	501 341	111,3%	610 322	624 801	102,4%	501	1 570	313,4%
21.	REJENT LIFE T.U.W.	1 182	1 202	101,6%	276	292	105,5%	906	910	100,4%	0	0	X
22.	SIGNAL IDUNA ŻYCIE SA	28 116	40 252	143,2%	22 629	36 092	159,5%	5 632	4 202	74,6%	145	42	29,2%
23.	SKANDIA ŻYCIE SA	140 986	172 155	122,1%	74 902	113 236	151,2%	66 327	58 919	88,8%	243	0	X
24.	SKOK ŻYCIE SA	53 659	55 462	103,4%	39 645	39 912	100,7%	14 014	15 550	111,0%	0	0	X
25.	UNIQA ŻYCIE SA	49 702	54 304	109,3%	44 760	50 009	111,7%	7 848	7 513	95,7%	2 906	3 219	110,8%
26.	WARTA TUŃ SA	186 533	159 632	85,6%	154 852	140 754	90,9%	53 353	28 568	53,5%	21 671	9 690	44,7%
	Total	6 047 336	6 394 943	105,7%	4 470 100	4 889 965	109,4%	1 669 752	1 707 966	102,3%	92 516	202 988	219,4%

4. TABLES – INSURANCE MARKET IN NUMBERS

Costs of insurance activity in PLN thousand in Non-life

No.	Name of the insurer	Costs of insurance activity		Dynamics 14/13	Acquisition costs		Dynamics 14/13	Administration costs		Dynamics 14/13	Commission received		Dynamics 14/13
		2013	2014		2013	2014		2013	2014		2013	2014	
1.	ALLIANZ POLSKA SA	519 046	521 280	100,4%	515 554	512 727	99,5%	59 367	53 333	89,8%	55 875	44 780	80,1%
2.	AVIVA – OGÓLNE SA	102 050	107 877	105,7%	77 596	77 802	100,3%	29 022	35 122	121,0%	4 568	5 047	110,5%
3.	AXA SA	54 634	87 114	159,4%	49 828	85 136	170,9%	27 479	27 431	99,8%	22 673	25 454	112,3%
4.	BENEFIA SA	68 274	69 264	101,4%	64 297	65 221	101,4%	11 626	10 311	88,7%	7 648	6 268	82,0%
5.	BRE UBEZPIECZENIA SA	73 794	79 099	107,2%	74 159	73 385	99,0%	12 532	20 557	164,0%	12 897	14 844	115,1%
6.	BZWBK-Aviva TUO SA	86 914	111 773	128,6%	71 045	96 361	135,6%	15 869	15 412	97,1%	0	0	X
7.	COMPENSA SA	225 218	239 259	106,2%	223 882	255 141	114,0%	40 510	40 853	100,8%	39 174	56 735	144,8%
8.	CONCORDIA POLSKA T.U.W.	69 406	68 710	99,0%	75 281	73 002	97,0%	24 224	25 410	104,9%	30 099	29 703	98,7%
9.	CUPRUM T.U.W.	3 831	4 078	106,4%	800	932	116,5%	3031	3146	103,8%	0	0	X
10.	D.A.S. SA	5 671	5 439	95,9%	9 673	9 456	97,8%	4 502	4 136	91,9%	8504	8 154	95,9%
11.	ERGO HESTIA SA	1 025 002	1 087 508	106,1%	908 377	983 251	108,2%	154 311	147 020	95,3%	37 686	42 762	113,5%
12.	EULER HERMES SA	36 187	6 820	18,8%	36 614	38 636	105,5%	28 845	20 403	70,7%	29 273	52 219	178,4%
13.	EUROPA SA	335 346	363 487	108,4%	294 477	319 078	108,4%	43 111	46 006	106,7%	2 243	1 597	71,2%
14.	GENERALI SA	173 654	171 640	98,8%	181 812	169 012	93,0%	98 277	98 552	100,3%	106 435	95 923	90,1%
15.	GOTHAER SA	149 386	165 682	110,9%	111 556	123 927	111,1%	48 091	56 404	117,3%	10 261	14 648	142,8%
16.	INTER POLSKA SA	49 622	43 652	88,0%	39 226	38 158	97,3%	15 005	17 801	118,6%	4 609	12 307	267,0%
17.	INTERRISK SA	255 036	270 579	106,1%	307 586	297 234	96,6%	47 162	47 788	101,3%	99 712	74 443	74,7%
18.	KUKE SA	13 629	11 320	83,1%	7 736	8 523	110,2%	10 506	11 167	106,3%	4 612	8 370	181,5%
19.	LINK4 SA	123 119	132 795	107,9%	85 858	94 285	109,8%	37 261	39 924	107,1%	0	1 414	X
20.	ZDROWIE SA	8 491	7 331	86,3%	5 581	4 944	88,6%	2 910	2 388	82,0%	0	0	X
21.	PARTNER SA	9 112	7 994	87,7%	8 237	6 867	83,4%	1 096	1 283	117,0%	221	155	69,9%
22.	POCZTOWE T.U.W.	15 864	27 671	174,4%	9 649	19 026	197,2%	10 252	11 452	111,7%	4 037	2 807	69,5%
23.	PTR SA	67 671	50 330	74,4%	63 374	47 106	74,3%	18 244	14 653	80,3%	13 947	11 428	81,9%
24.	PZU SA	2 029 501	2 300 515	113,4%	1 441 795	1 519 821	105,4%	662 694	769 717	116,1%	74 988	-10 977	X
25.	SIGNAL IDUNA POLSKA SA	30 885	23 557	76,3%	14 837	11 769	79,3%	17 716	13 177	74,4%	1 669	1 389	83,2%
26.	SKOK T.U.W.	129 487	122 255	94,4%	104 431	98 471	94,3%	25 064	24 146	96,3%	8	363	4 378,0%
27.	TUW T.U.W.	80 400	97 716	121,5%	71 858	83 928	116,8%	29 985	35 518	118,5%	21 443	21 730	101,3%
28.	TUZ T.U.W.	89 963	92 325	102,6%	100 140	103 945	103,8%	5 298	5 022	94,8%	15 475	16 642	107,5%
29.	UNIQA SA	235 184	222 189	94,5%	262 513	286 447	109,1%	89 125	44 396	49,8%	116 455	108 654	93,3%
30.	WARTA SA	947 000	881 110	93,0%	749 521	713 412	95,2%	233 053	193 707	83,1%	35 574	26 008	73,1%
	Total	7 013 377	7 380 368	105,2%	5 967 293	6 217 001	104,2%	1 806 171	1 836 235	101,7%	760 087	672 868	88,5%

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

No.	Branch	Acquisition costs		Share in the gross written premium		Administration costs		Share in the gross written premium	
		2013	2014	2013	2014	2013	2014	2013	2014
1.	Life	4 470 100	4 889 965	14,3%	17,1%	1 669 752	1 707 966	5,3%	6,0%
2.	Non-life	5 967 293	6 217 001	22,4%	23,7%	1 806 171	1 836 235	6,8%	7,0%
	Total	10 437 393	11 106 966	18,0%	20,2%	3 475 922	3 544 201	6,0%	6,5%

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

No.	Name of the insurer	Acquisition costs		Share in the gross written premium		Administration costs		Share in the gross written premium	
		2013	2014	2013	2014	2013	2014	2013	2014
1.	AEGON SA	244 004	230 476	24,8%	22,9%	47 000	51 157	4,8%	5,1%
2.	ALLIANZ ŻYCIE POLSKA SA	6 714	106 950	1,3%	13,8%	34 463	36 216	6,5%	4,7%
3.	METLIFE TUnŻ SA	730 992	854 284	36,8%	40,5%	155 806	179 114	7,8%	8,5%
4.	AVIVA – ŻYCIE SA	248 390	268 095	13,3%	13,0%	82 429	95 440	4,4%	4,6%
5.	AXA ŻYCIE SA	294 816	273 733	24,7%	23,1%	87 903	85 380	7,4%	7,2%
6.	BZWBK-Aviva TUnŻ SA	71 173	112 242	13,9%	30,4%	10 445	11 005	2,0%	3,0%
7.	CARDIF POLSKA SA	186 482	211 026	70,8%	73,2%	13 194	14 239	5,0%	4,9%
8.	COMPENSA ŻYCIE SA	264 221	339 152	11,7%	21,6%	48 077	51 304	2,1%	3,3%
9.	CONCORDIA CAPITAL SA	20 902	22 936	38,1%	40,9%	5 755	5 521	10,5%	9,8%
10.	ERGO HESTIA STUnŻ SA	327 708	510 250	60,3%	33,3%	23 911	23 475	4,4%	1,5%
11.	EUROPA ŻYCIE SA	640 472	413 960	35,7%	39,7%	51 516	42 101	2,9%	4,0%
12.	GENERALI ŻYCIE SA	111 641	152 560	11,9%	16,2%	57 844	53 678	6,1%	5,7%
13.	ING SA	197 778	171 416	9,7%	11,1%	145 493	153 311	7,1%	9,9%
14.	INTER – ŻYCIE SA	1 922	2 405	26,0%	24,9%	1 155	1 194	15,6%	12,3%
15.	MACIF ŻYCIE TUW	5 992	6 405	45,4%	37,6%	3 564	3 891	27,0%	22,9%
16.	PKO ŻYCIE TU SA	62 092	65 463	4,9%	7,7%	28 355	34 740	2,3%	4,1%
17.	OPEN LIFE SA	241 317	233 564	9,2%	10,0%	23 024	29 023	0,9%	1,2%
18.	POLISA – ŻYCIE SA	6 671	10 465	3,6%	4,8%	23 584	27 812	12,8%	12,7%
19.	PRAMERICA SA	19 147	22 948	10,3%	11,3%	67 833	68 902	36,4%	33,8%
20.	PZU ŻYCIE SA	450 602	501 341	5,1%	6,1%	610 322	624 801	6,9%	7,6%
21.	REJENT LIFE T.U.W.	276	292	2,1%	2,0%	906	910	7,0%	6,3%
22.	SIGNAL IDUNA ŻYCIE SA	22 629	36 092	56,7%	65,9%	5 632	4 202	14,1%	7,7%
23.	SKANDIA ŻYCIE SA	74 902	113 236	18,9%	25,9%	66 327	58 919	16,7%	13,5%
24.	SKOK ŻYCIE SA	39 645	39 912	36,0%	43,5%	14 014	15 550	12,7%	17,0%
25.	UNIQA ŻYCIE SA	44 760	50 009	11,4%	21,9%	7 848	7 513	2,0%	3,3%
26.	WARTA TUnŻ SA	154 852	140 754	7,0%	9,1%	53 353	28 568	2,4%	1,8%
	Total	4 470 100	4 889 965	14,3%	17,1%	1 669 752	1 707 966	5,3%	6,0%

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

No.	Name of the insurer	Acquisition costs		Share in the gross written premium		Administration costs		Share in the gross written premium	
		2013	2014	2013	2014	2013	2014	2013	2014
1.	ALLIANZ POLSKA SA	515 554	512 727	28,7%	29,0%	59 367	53 333	3,3%	3,0%
2.	AVIVA – OGÓLNE SA	77 596	77 802	20,6%	23,9%	29 022	35 122	7,7%	10,8%
3.	AXA SA	49 828	85 136	19,3%	26,7%	27 479	27 431	10,6%	8,6%
4.	BENEFIA SA	64 297	65 221	24,9%	28,3%	11 626	10 311	4,5%	4,5%
5.	BRE UBEZPIECZENIA SA	74 159	73 385	37,4%	29,9%	12 532	20 557	6,3%	8,4%
6.	BZWBK-Aviva TUO SA	71 045	96 361	44,5%	42,7%	15 869	15 412	9,9%	6,8%
7.	COMPENSA SA	223 882	255 141	21,5%	23,4%	40 510	40 853	3,9%	3,7%
8.	CONCORDIA POLSKA T.U.W.	75 281	73 002	21,6%	22,4%	24 224	25 410	7,0%	7,8%
9.	CUPRUM T.U.W.	800	932	1,4%	1,3%	3 031	3 146	5,3%	4,3%
10.	D.A.S. SA	9 673	9 456	51,2%	51,4%	4 502	4 136	23,8%	22,5%
11.	ERGO HESTIA SA	908 377	983 251	24,6%	28,6%	154 311	147 020	4,2%	4,3%
12.	EULER HERMES SA	36 614	38 636	13,3%	12,8%	28 845	20 403	10,5%	6,8%
13.	EUROPA SA	294 477	319 078	41,4%	35,3%	43 111	46 006	6,1%	5,1%
14.	GENERALI SA	181 812	169 012	18,7%	19,3%	98 277	98 552	10,1%	11,3%
15.	GOTHAER SA	111 556	123 927	22,2%	21,7%	48 091	56 404	9,6%	9,9%
16.	INTER POLSKA SA	39 226	38 158	33,4%	33,9%	15 005	17 801	12,8%	15,8%
17.	INTERRISK SA	307 586	297 234	28,4%	29,4%	47 162	47 788	4,4%	4,7%
18.	KUKE SA	7 736	8 523	17,8%	17,4%	10 506	11 167	24,1%	22,8%
19.	LINK4 SA	85 858	94 285	23,0%	22,6%	37 261	39 924	10,0%	9,6%
20.	ZDROWIE SA	5 581	4 944	19,8%	15,3%	2 910	2 388	10,3%	7,4%
21.	PARTNER SA	8 237	6 867	246,4%	238,7%	1 096	1 283	32,8%	44,6%
22.	POCZTOWE T.U.W.	9 649	19 026	11,7%	23,6%	10 252	11 452	12,4%	14,2%
23.	PTR SA	63 374	47 106	19,4%	27,7%	18 244	14 653	5,6%	8,6%
24.	PZU SA	1 441 795	1 519 821	17,4%	18,4%	662 694	769 717	8,0%	9,3%
25.	SIGNAL IDUNA POLSKA SA	14 837	11 769	29,9%	26,2%	17 716	13 177	35,7%	29,4%
26.	SKOK T.U.W.	104 431	98 471	38,7%	67,5%	25 064	24 146	9,3%	16,5%
27.	TUW T.U.W.	71 858	83 928	14,8%	17,4%	29 985	35 518	6,2%	7,4%
28.	TUZ T.U.W.	100 140	103 945	38,3%	34,6%	5 298	5 022	2,0%	1,7%
29.	UNIQA SA	262 513	286 447	23,5%	26,6%	89 125	44 396	8,0%	4,1%
30.	WARTA SA	749 521	713 412	21,9%	21,3%	233 053	193 707	6,8%	5,8%
	Total	5 967 293	6 217 001	22,4%	23,7%	1 806 171	1 836 235	6,8%	7,0%

4.1.5. Technical provisions

Gross technical provisions in PLN thousand

No.	Branch	Gross technical provisions		Dynamics 14/13
		2013	2014	
1.	Life	83 731 704	86 543 375	103,4%
2.	Non-life	43 132 353	46 428 066	107,6%
	Total	126 864 057	132 971 441	104,8%

Gross technical provisions in PLN thousand in Life

No.	Name of the insurer	Gross technical provisions		Dynamics 14/13
		2013	2014	
1.	AEGON SA	4 488 959	4 698 781	104,7%
2.	ALLIANZ ŻYCIE POLSKA SA	2 283 200	2 461 134	107,8%
3.	METLIFE TUnŻ SA	7 132 203	7 338 453	102,9%
4.	AVIVA – ŻYCIE SA	12 951 732	13 200 575	101,9%
5.	AXA ŻYCIE SA	3 208 847	3 606 116	112,4%
6.	BZWBK-Aviva TUnŻ SA	845 943	866 414	102,4%
7.	CARDIF POLSKA SA	158 626	170 933	107,8%
8.	COMPENSA ŻYCIE SA	1 898 794	1 506 249	79,3%
9.	CONCORDIA CAPITAL SA	35 312	40 275	114,1%
10.	ERGO HESTIA STUnŻ SA	735 090	1 578 434	214,7%
11.	EUROPA ŻYCIE SA	2 187 345	2 470 454	112,9%
12.	GENERALI ŻYCIE SA	2 736 750	3 170 015	115,8%
13.	ING SA	8 317 463	7 290 377	87,7%
14.	INTER – ŻYCIE SA	10 873	12 028	110,6%
15.	MACIF ŻYCIE TUW	9 917	12 071	121,7%
16.	PKO ŻYCIE TU SA	2 598 125	2 656 210	102,2%
17.	OPEN LIFE SA	4 831 484	6 503 896	134,6%
18.	POLISA – ŻYCIE SA	43 489	50 354	115,8%
19.	PRAMERICA SA	353 198	412 221	116,7%
20.	PZU ŻYCIE SA	23 059 362	22 693 329	98,4%
21.	REJENT LIFE T.U.W.	191 363	209 072	109,3%
22.	SIGNAL IDUNA ŻYCIE SA	10 874	13 399	123,2%
23.	SKANDIA ŻYCIE SA	1 717 075	1 834 025	106,8%
24.	SKOK ŻYCIE SA	135 585	141 185	104,1%
25.	UNIQA ŻYCIE SA	485 916	517 844	106,6%
26.	WARTA TUnŻ SA	3 304 178	3 089 531	93,5%
	Total	83 731 704	86 543 375	103,4%

Gross technical provisions in PLN thousand in Non-life

No.	Name of the insurer	Gross technical provisions		Dynamics 14/13
		2013	2014	
1.	ALLIANZ POLSKA SA	2 251 726	2 330 437	103,5%
2.	AVIVA – OGÓLNE SA	503 691	447 271	88,8%
3.	AXA SA	300 894	375 990	125,0%
4.	BENEFIA SA	326 328	313 031	95,9%
5.	BRE UBEZPIECZENIA SA	189 369	247 959	130,9%
6.	BZWBK-Aviva TUO SA	243 720	297 919	122,2%
7.	COMPENSA SA	1 592 909	1 636 056	102,7%
8.	CONCORDIA POLSKA T.U.W.	332 601	398 927	119,9%
9.	CUPRUM T.U.W.	22 506	15 794	70,2%
10.	D.A.S. SA	21 476	21 504	100,1%
11.	ERGO HESTIA SA	5 357 194	5 685 871	106,1%
12.	EULER HERMES SA	401 569	439 808	109,5%
13.	EUROPA SA	967 554	1 348 925	139,4%
14.	GENERALI SA	1 489 498	1 582 309	106,2%
15.	GOTHAER SA	702 821	753 865	107,3%
16.	INTER POLSKA SA	167 095	188 231	112,6%
17.	INTERRISK SA	1 630 996	1 739 964	106,7%
18.	KUKE SA	77 003	67 620	87,8%
19.	LINK4 SA	451 955	522 657	115,6%
20.	ZDROWIE SA	16 633	20 546	123,5%
21.	PARTNER SA	5 551	8 091	145,8%
22.	POCZTOWE T.U.W.	105 017	131 767	125,5%
23.	PTR SA	618 465	563 171	91,1%
24.	PZU SA	16 519 014	17 659 448	106,9%
25.	SIGNAL IDUNA POLSKA SA	38 205	30 812	80,6%
26.	SKOK T.U.W.	460 598	444 041	96,4%
27.	TUW T.U.W.	494 448	551 898	111,6%
28.	TUZ T.U.W.	222 857	296 196	132,9%
29.	UNIQA SA	1 519 338	1 685 583	110,9%
30.	WARTA SA	6 101 322	6 622 376	108,5%
	Total	43 132 353	46 428 066	107,6%

4.1.6. Investments

Investments in PLN thousand

No.	Branch	Investments		Dynamics 14/13	Income on investments		Dynamics 14/13	Return on investments	
		2013	2014		2013	2014		2013	2014
1.	Life	95 292 467	99 171 989	104,1%	4 254 844	4 764 760	112,0%	4,5%	4,9%
2.	Non-life	53 335 598	59 071 985	110,8%	5 745 015	3 815 276	66,4%	10,9%	6,8%
	Total	148 628 065	158 243 974	106,5%	9 999 859	8 580 035	85,8%	6,8%	5,6%

Investments in PLN thousand in Life

No.	Name of the insurer	Investments		Dynamics 14/13	Income on investments		Dynamics 14/13	Return on investments	
		2013	2014		2013	2014		2013	2014
1.	AEGON SA	4 549 395	4 768 205	104,8%	72 442	162 485	224,3%	1,6%	3,5%
2.	ALLIANZ ŻYCIE POLSKA SA	2 621 442	2 871 240	109,5%	56 132	68 144	121,4%	2,0%	2,5%
3.	METLIFE TUnŻ SA	8 280 017	8 171 430	98,7%	395 380	606 462	153,4%	4,8%	7,4%
4.	AVIVA – ŻYCIE SA	14 792 784	15 212 989	102,8%	879 948	773 156	87,9%	6,0%	5,2%
5.	AXA ŻYCIE SA	3 419 102	3 863 444	113,0%	156 617	12 134	7,7%	5,0%	0,3%
6.	BZWBK-Aviva TUnŻ SA	896 752	922 281	102,8%	29 739	36 771	123,6%	3,1%	4,0%
7.	CARDIF POLSKA SA	230 131	233 170	101,3%	12 157	11 997	98,7%	4,2%	5,2%
8.	COMPENSA ŻYCIE SA	2 114 376	1 704 954	80,6%	84 324	70 897	84,1%	5,4%	3,7%
9.	CONCORDIA CAPITAL SA	63 557	72 564	114,2%	1 852	2 438	131,6%	3,2%	3,6%
10.	ERGO HESTIA STUnŻ SA	867 501	1 666 415	192,1%	55 835	6 411	11,5%	5,9%	0,5%
11.	EUROPA ŻYCIE SA	2 607 365	2 816 335	108,0%	-89 835	355 749	X	-2,9%	13,1%
12.	GENERALI ŻYCIE SA	2 733 952	3 415 758	124,9%	111 785	112 511	100,6%	4,5%	3,7%
13.	ING SA	9 153 803	8 258 231	90,2%	456 257	408 180	89,5%	5,1%	4,7%
14.	INTER – ŻYCIE SA	30 179	33 445	110,8%	1 487	1 463	98,4%	5,0%	4,6%
15.	MACIF ŻYCIE TUW	24 562	26 453	107,7%	880	1 526	173,4%	3,6%	6,0%
16.	PKO ŻYCIE TU SA	2 602 250	2 558 235	98,3%	82 781	95 501	115,4%	3,5%	3,7%
17.	OPEN LIFE SA	4 884 577	6 639 344	135,9%	155 180	336 328	216,7%	3,8%	5,8%
18.	POLISA – ŻYCIE SA	89 793	111 323	124,0%	3 643	6 515	178,8%	4,2%	6,5%
19.	PRAMERICA SA	466 415	545 795	117,0%	20 632	21 467	104,0%	4,6%	4,2%
20.	PZU ŻYCIE SA	28 491 429	28 884 569	101,4%	1 531 073	1 464 540	95,7%	5,3%	5,1%
21.	REJENT LIFE T.U.W.	195 890	215 613	110,1%	8 441	11 620	137,7%	4,5%	5,6%
22.	SIGNAL IDUNA ŻYCIE SA	33 937	36 271	106,9%	1 432	1 455	101,6%	4,3%	4,1%
23.	SKANDIA ŻYCIE SA	1 800 665	1 906 426	105,9%	65 407	41 821	63,9%	3,8%	2,3%
24.	SKOK ŻYCIE SA	127 907	155 093	121,3%	3 051	5 007	164,1%	2,6%	3,5%
25.	UNIQA ŻYCIE SA	524 813	560 368	106,8%	11 882	18 172	152,9%	2,7%	3,3%
26.	WARTA TUnŻ SA	3 689 875	3 522 039	95,5%	146 320	132 010	90,2%	3,8%	3,7%
	Total	95 292 467	99 171 989	104,1%	4 254 844	4 764 760	112,0%	4,5%	4,9%

Investments in PLN thousand in Non-life

No.	Name of the insurer	Investments		Dynamics 14/13	Income on investments		Dynamics 14/13	Return on investments	
		2013	2014		2013	2014		2013	2014
1.	ALLIANZ POLSKA SA	2 295 414	2 354 558	102,6%	102 395	169 236	165,3%	4,5%	7,3%
2.	AVIVA – OGÓLNE SA	528 794	554 118	104,8%	16 546	17 961	108,6%	3,4%	3,3%
3.	AXA SA	184 300	231 390	125,6%	4 995	7 407	148,3%	3,1%	3,6%
4.	BENEFIA SA	283 435	275 890	97,3%	13 593	15 314	112,7%	4,9%	5,5%
5.	BRE UBEZPIECZENIA SA	270 368	271 849	100,5%	73 020	75 034	102,8%	30,2%	27,7%
6.	BZWBK-Aviva TUO SA	192 448	249 619	129,7%	5 086	5 986	117,7%	3,0%	2,7%
7.	COMPENSA SA	1 578 819	1 641 688	104,0%	77 894	87 336	112,1%	5,1%	5,4%
8.	CONCORDIA POLSKA T.U.W.	255 532	253 373	99,2%	4 504	6 676	148,2%	1,8%	2,6%
9.	CUPRUM T.U.W.	93 298	116 400	124,8%	3 716	3 948	106,2%	4,3%	3,8%
10.	D.A.S. SA	26 344	27 241	103,4%	901	624	69,3%	3,5%	2,3%
11.	ERGO HESTIA SA	4 351 421	4 846 877	111,4%	131 426	153 836	117,1%	3,5%	3,3%
12.	EULER HERMES SA	189 561	218 806	115,4%	6 191	6 890	111,3%	3,7%	3,4%
13.	EUROPA SA	1 275 972	1 385 851	108,6%	22 051	83 304	377,8%	1,8%	6,3%
14.	GENERALI SA	1 387 762	1 467 284	105,7%	124 770	90 624	72,6%	9,0%	6,3%
15.	GOTHAER SA	502 493	581 017	115,6%	25 075	22 446	89,5%	5,0%	4,1%
16.	INTER POLSKA SA	164 900	187 866	113,9%	6 501	7 604	117,0%	4,3%	4,3%
17.	INTERRISK SA	1 529 898	1 628 387	106,4%	107 488	84 769	78,9%	7,1%	5,4%
18.	KUKE SA	184 546	234 010	126,8%	7 235	6 729	93,0%	3,8%	3,2%
19.	LINK4 SA	444 704	519 253	116,8%	17 486	16 030	91,7%	4,0%	3,3%
20.	ZDROWIE SA	13 710	11 623	84,8%	560	427	76,3%	4,3%	3,4%
21.	PARTNER SA	19 852	19 987	100,7%	829	-716	X	4,3%	-3,6%
22.	POCZTOWE T.U.W.	37 006	54 244	146,6%	2 106	1 314	62,4%	5,6%	2,9%
23.	PTR SA	657 742	658 014	100,0%	12 059	17 235	142,9%	2,0%	2,6%
24.	PZU SA	27 609 398	31 015 395	112,3%	4 633 302	2 560 878	55,3%	16,8%	8,7%
25.	SIGNAL IDUNA POLSKA SA	55 645	43 150	77,5%	1 966	1 270	64,6%	3,8%	2,6%
26.	SKOK T.U.W.	513 501	600 189	116,9%	13 774	20 418	148,2%	2,7%	3,7%
27.	TUW T.U.W.	541 196	601 143	111,1%	14 360	16 993	118,3%	2,9%	3,0%
28.	TUZ T.U.W.	173 201	184 785	106,7%	3 993	4 719	118,2%	2,6%	2,6%
29.	UNIQA SA	1 427 477	1 583 403	110,9%	54 708	61 013	111,5%	4,0%	4,1%
30.	WARTA SA	6 546 860	7 254 576	110,8%	256 485	269 972	105,3%	4,0%	3,9%
	Total	53 335 598	59 071 985	110,8%	5 745 015	3 815 276	66,4%	10,9%	6,8%

4.1.7. Financial result

Gross and net financial result in PLN thousand

No.	Branch	Gross financial result		Dynamics 14/13	Net financial result		Dynamics 14/13
		2013	2014		2013	2014	
1.	Life	3 449 624	3 779 185	109,6%	2 809 460	3 136 961	111,7%
2.	Non-life	6 595 587	4 017 160	60,9%	6 109 104	3 673 105	60,1%
	Total	10 045 212	7 796 344	77,6%	8 918 563	6 810 066	76,4%

Gross and net financial result in PLN thousand in Life

No.	Name of the insurer	Gross financial result		Dynamics 14/13	Net financial result		Dynamics 14/13
		2013	2014		2013	2014	
1.	AEGON SA	26 263	-89 511	X	19 117	-72 961	X
2.	ALLIANZ ŻYCIE POLSKA SA	64 048	54 050	84,4%	51 597	43 744	84,8%
3.	METLIFE TUŃ SA	262 198	400 229	152,6%	206 273	350 839	170,1%
4.	AVIVA – ŻYCIE SA	660 572	713 767	108,1%	555 858	605 984	109,0%
5.	AXA ŻYCIE SA	-12 255	25 545	X	-9 742	25 014	X
6.	BZWBK-Aviva TUŃ SA	16 816	19 256	114,5%	13 623	15 571	114,3%
7.	CARDIF POLSKA SA	20 473	14 050	68,6%	16 658	11 363	68,2%
8.	COMPENSA ŻYCIE SA	4 047	-12 076	X	-3 012	-19 141	X
9.	CONCORDIA CAPITAL SA	6 760	5 596	82,8%	5 342	4 265	79,8%
10.	ERGO HESTIA STUŃ SA	28 495	26 614	93,4%	23 114	23 188	100,3%
11.	EUROPA ŻYCIE SA	83 676	34 581	41,3%	67 713	26 882	39,7%
12.	GENERALI ŻYCIE SA	-1 703	32 117	X	-6 592	24 542	X
13.	ING SA	126 892	174 161	137,3%	102 258	142 844	139,7%
14.	INTER – ŻYCIE SA	-520	488	X	-508	515	X
15.	MACIF ŻYCIE TUW	-573	763	X	19	408	2147,4%
16.	PKO ŻYCIE TU SA	2 921	1 757	60,2%	4 916	279	5,7%
17.	OPEN LIFE SA	28 337	33 261	117,4%	22 908	26 877	117,3%
18.	POLISA – ŻYCIE SA	8 172	9 522	116,5%	6 585	7 118	108,1%
19.	PRAMERICA SA	4 579	5 336	116,5%	3 623	4 097	113,1%
20.	PZU ŻYCIE SA	2 088 627	2 330 453	111,6%	1 694 657	1 916 777	113,1%
21.	REJENT LIFE T.U.W.	259	1 079	417,2%	257	749	291,1%
22.	SIGNAL IDUNA ŻYCIE SA	-1 271	587	X	-1 271	587	X
23.	SKANDIA ŻYCIE SA	6 951	-55 479	X	6 651	-46 621	X
24.	SKOK ŻYCIE SA	9 139	14 052	153,8%	6 832	12 410	181,7%
25.	UNIQA ŻYCIE SA	2 390	4 881	204,2%	1 799	3 900	216,7%
26.	WARTA TUŃ SA	14 334	34 106	237,9%	20 785	27 729	133,4%
	Total	3 449 624	3 779 185	109,6%	2 809 460	3 136 961	111,7%

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

No.	Name of the insurer	Gross financial result		Dynamics 14/13	Net financial result		Dynamics 14/13
		2013	2014		2013	2014	
1.	ALLIANZ POLSKA SA	84 704	176 916	208,9%	82 179	154 743	188,3%
2.	AVIVA – OGÓLNE SA	35 947	41 607	115,7%	35 947	41 607	115,7%
3.	AXA SA	-3 846	3 957	X	-3 658	4 176	X
4.	BENEFIA SA	8 620	6 394	74,2%	6 389	5 015	78,5%
5.	BRE UBEZPIECZENIA SA	94 116	102 158	108,5%	89 041	94 239	105,8%
6.	BZWBK-Aviva TUO SA	25 784	47 051	182,5%	20 865	38 072	182,5%
7.	COMPENSA SA	98 559	99 070	100,5%	78 827	80 318	101,9%
8.	CONCORDIA POLSKA T.U.W.	13 840	2 773	20,0%	14 304	2 525	17,7%
9.	CUPRUM T.U.W.	3 383	2 686	79,4%	2 850	2 139	75,1%
10.	D.A.S. SA	16	85	535,7%	16	85	535,7%
11.	ERGO HESTIA SA	190 559	143 128	75,1%	150 457	111 146	73,9%
12.	EULER HERMES SA	-6 678	14 842	X	-5 680	11 692	X
13.	EUROPA SA	41 126	144 854	352,2%	33 016	128 479	389,1%
14.	GENERALI SA	91 947	10 865	11,8%	93 574	16 252	17,4%
15.	GOTHAER SA	1 759	860	48,9%	2 136	2 269	106,3%
16.	INTER POLSKA SA	6 156	6 761	109,8%	5 443	5 920	108,8%
17.	INTERRISK SA	113 956	87 112	76,4%	91 929	63 652	69,2%
18.	KUKE SA	5 635	6 621	117,5%	4 048	5 729	141,5%
19.	LINK4 SA	23 896	-25 001	X	23 896	-22 636	X
20.	ZDROWIE SA	-1 837	-1 066	X	-1 798	-1 014	X
21.	PARTNER SA	-1 765	-814	X	-2 144	-814	X
22.	POCZTOWE T.U.W.	-969	-2 036	X	-969	-2 036	X
23.	PTR SA	-17 791	17 582	X	-15 621	13 719	X
24.	PZU SA	5 402 319	2 725 061	50,4%	5 106 345	2 575 002	50,4%
25.	SIGNAL IDUNA POLSKA SA	-18 270	-2 744	X	-18 270	-2744	X
26.	SKOK T.U.W.	33 810	36 448	107,8%	26 803	30 378	113,3%
27.	TUW T.U.W.	45 188	17 075	37,8%	35 382	13 145	37,2%
28.	TUZ T.U.W.	60	1 670	2 794,9%	99	1 004	1 014,8%
29.	UNIQA SA	14 874	28 607	192,3%	9 227	21 624	234,4%
30.	WARTA SA	310 489	324 639	104,6%	244 470	279 419	114,3%
	Total	6 595 587	4 017 160	60,9%	6 109 104	3 673 105	60,1%

4.1.8. Reinsurance

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

No.	Branch	Share of reinsurance in the gross written premium		Dynamics 14/13	Share of reinsurance in the gross written premium (%)		
		2013	2014		2013	2014	Change in pp
1.	Life	718 087	442 990	61,7%	2,3%	1,5%	-0,8
2.	Non-life	3 774 041	3 710 047	98,3%	14,2%	14,1%	-0,1
	Total	4 492 128	4 153 037	92,5%	7,8%	7,6%	-0,2

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

No.	Name of the insurer	Share of reinsurance in the gross written premium		Dynamics 14/13	Share of reinsurance in the gross written premium (%)		
		2013	2014		2013	2014	Change in pp
1.	AEGON SA	829	1 218	147,0%	0,1%	0,1%	0,0
2.	ALLIANZ ŻYCIE POLSKA SA	1029	14 310	1 390,7%	0,2%	1,8%	1,6
3.	METLIFE TUnŻ SA	324 084	266 767	82,3%	16,3%	12,6%	-3,7
4.	AVIVA – ŻYCIE SA	6 998	7 583	108,4%	0,4%	0,4%	0,0
5.	AXA ŻYCIE SA	3 928	4 378	111,5%	0,3%	0,4%	0,1
6.	BZWBK-Aviva TUnŻ SA	663	2 399	361,8%	0,1%	0,6%	0,5
7.	CARDIF POLSKA SA	575	556	96,7%	0,2%	0,2%	0,0
8.	COMPENSA ŻYCIE SA	226 213	17 093	7,6%	10,0%	1,1%	-8,9
9.	CONCORDIA CAPITAL SA	1 056	1 240	117,4%	1,9%	2,2%	0,3
10.	ERGO HESTIA STUnŻ SA	19 694	19 181	97,4%	3,6%	1,3%	-2,3
11.	EUROPA ŻYCIE SA	91	748	823,0%	0,0%	0,1%	0,1
12.	GENERALI ŻYCIE SA	40 464	45 710	113,0%	4,3%	4,9%	0,6
13.	ING SA	4 864	7 345	151,0%	0,2%	0,5%	0,3
14.	INTER – ŻYCIE SA	568	930	163,7%	7,7%	9,6%	1,9
15.	MACIF ŻYCIE TUW	3 210	3 626	113,0%	24,3%	21,3%	-3,0
16.	PKO ŻYCIE TU SA	1 611	1 644	102,0%	0,1%	0,2%	0,1
17.	OPEN LIFE SA	367	237	X	0,0%	0,0%	0,0
18.	POLISA – ŻYCIE SA	108	10 471	9 699,1%	0,1%	4,8%	4,7
19.	PRAMERICA SA	4 443	5 608	126,2%	2,4%	2,8%	0,4
20.	PZU ŻYCIE SA	2 906	4 394	151,2%	0,0%	0,1%	0,1
21.	REJENT LIFE T.U.W.	0	0	X	0,0%	0,0%	0,0
22.	SIGNAL IDUNA ŻYCIE SA	296	296	100,1%	0,7%	0,5%	-0,2
23.	SKANDIA ŻYCIE SA	866	901	104,0%	0,2%	0,2%	0,0
24.	SKOK ŻYCIE SA	37	34	89,8%	0,0%	0,0%	0,0
25.	UNIQA ŻYCIE SA	4 560	5 346	117,2%	1,2%	2,3%	1,1
26.	WARTA TUnŻ SA	68 627	20 973	30,6%	3,1%	1,4%	-1,7
	Total	718 087	442 990	61,7%	2,3%	1,5%	-0,8

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

No.	Name of the insurer	Share of reinsurance in the gross written premium		Dynamics 14/13	Share of reinsurance in the gross written premium (%)		
		2013	2014		2013	2014	Change in pp
1.	ALLIANZ POLSKA SA	339 267	315 797	93,1%	18,9%	17,9%	-1,0
2.	AVIVA – OGÓLNE SA	35 201	30 266	86,0%	9,4%	9,3%	-0,1
3.	AXA SA	103 389	123 987	119,9%	40,0%	39,0%	-1,0
4.	BENEFIA SA	52 653	47 607	90,4%	20,4%	20,6%	0,2
5.	BRE UBEZPIECZENIA SA	72 800	66 606	91,5%	36,7%	27,2%	-9,5
6.	BZWBK-Aviva TUO SA	747	898	120,2%	0,5%	0,4%	-0,1
7.	COMPENSA SA	268 013	296 594	110,7%	25,7%	27,2%	1,5
8.	CONCORDIA POLSKA T.U.W.	167 722	145 699	86,9%	48,2%	44,7%	-3,5
9.	CUPRUM T.U.W.	1 239	1 111	89,7%	2,1%	1,5%	-0,6
10.	D.A.S. SA	11 336	11 036	97,3%	60,0%	60,0%	0,0
11.	ERGO HESTIA SA	332 688	260 921	78,4%	9,0%	7,6%	-1,4
12.	EULER HERMES SA	191 214	209 429	109,5%	69,4%	69,4%	0,0
13.	EUROPA SA	9 343	10 038	107,4%	1,3%	1,1%	-0,2
14.	GENERALI SA	486 443	441 545	90,8%	50,1%	50,5%	0,4
15.	GOTHAER SA	104 770	96 112	91,7%	20,8%	16,9%	-3,9
16.	INTER POLSKA SA	19 355	29 229	151,0%	16,5%	26,0%	9,5
17.	INTERRISK SA	341 152	320 886	94,1%	31,5%	31,8%	0,3
18.	KUKE SA	20 202	23 115	114,4%	46,4%	47,3%	0,9
19.	LINK4 SA	9 366	34 045	363,5%	2,5%	8,2%	5,7
20.	ZDROWIE SA	0	0	X	0,0%	0,0%	0,0
21.	PARTNER SA	622	616	X	18,6%	21,4%	2,8
22.	POCZTOWE T.U.W.	22 634	10 534	46,5%	27,5%	13,1%	-14,4
23.	PTR SA	49 231	40 160	81,6%	15,1%	23,6%	8,5
24.	PZU SA	204 029	281 468	138,0%	2,5%	3,4%	0,9
25.	SIGNAL IDUNA POLSKA SA	7 922	5 326	67,2%	16,0%	11,9%	-4,1
26.	SKOK T.U.W.	60	2 720	4 504,3%	0,0%	1,9%	1,9
27.	TUW T.U.W.	72 476	74 878	103,3%	14,9%	15,5%	0,6
28.	TUZ T.U.W.	73 282	97 401	132,9%	28,0%	32,4%	4,4
29.	UNIQA SA	453 533	445 626	98,3%	40,6%	41,3%	0,7
30.	WARTA SA	323 350	286 396	88,6%	9,5%	8,5%	-1,0
	Total	3 774 041	3 710 047	98,3%	14,2%	14,1%	-0,1

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

No.	Branch	Share of reinsurers in gross claims and benefits paid		Dynamics 14/13	Share of reinsurers in gross claims and benefits paid [%]		
		2013	2014		2013	2014	Change in pp
1.	Life	488 368	381 791	78,2%	2,1%	1,9%	-0,2
2.	Non-life	2 450 799	1 911 979	78,0%	17,9%	13,8%	-4,1
	Total	2 939 167	2 293 770	78,0%	8,0%	6,7%	-1,3

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

No.	Name of the insurer	Share of reinsurers in gross claims and benefits paid		Dynamics 14/13	Share of reinsurers in gross claims and benefits paid [%]		
		2013	2014		2013	2014	Change in pp
1.	AEGON SA	639	542	84,8%	0,1%	0,1%	0,0
2.	ALLIANZ ŻYCIE POLSKA SA	18 624	13 326	71,6%	2,1%	2,8%	0,7
3.	METLIFE TUnŻ SA	5 679	13 062	230,0%	0,6%	1,2%	0,6
4.	AVIVA – ŻYCIE SA	4 492	3 092	68,8%	0,3%	0,2%	-0,1
5.	AXA ŻYCIE SA	1 115	1 742	156,3%	0,2%	0,4%	0,2
6.	BZWBK-Aviva TUnŻ SA	0	1 548	X	0,0%	0,6%	0,6
7.	CARDIF POLSKA SA	192	360	187,3%	0,2%	1,1%	0,9
8.	COMPENSA ŻYCIE SA	287 674	102 705	35,7%	12,1%	6,3%	-5,8
9.	CONCORDIA CAPITAL SA	14	116	828,6%	0,1%	0,7%	0,6
10.	ERGO HESTIA STUnŻ SA	5 909	5 519	93,4%	2,0%	3,2%	1,2
11.	EUROPA ŻYCIE SA	394	344	87,3%	0,0%	0,1%	0,1
12.	GENERALI ŻYCIE SA	26 295	28 415	108,1%	7,7%	7,9%	0,2
13.	ING SA	79 682	201 273	252,6%	4,9%	8,2%	3,3
14.	INTER – ŻYCIE SA	201	184	X	4,2%	3,2%	-1,0
15.	MACIF ŻYCIE TUW	874	923	105,6%	50,2%	23,3%	-26,9
16.	PKO ŻYCIE TU SA	576	757	131,6%	0,1%	0,1%	0,0
17.	OPEN LIFE SA	31	0	X	0,0%	0,0%	0,0
18.	POLISA – ŻYCIE SA	1	2 053	X	0,0%	1,2%	1,2
19.	PRAMERICA SA	635	1 385	218,1%	1,2%	2,3%	1,1
20.	PZU ŻYCIE SA	164	85	51,8%	0,0%	0,0%	0,0
21.	REJENT LIFE T.U.W.	0	0	X	0,0%	0,0%	0,0
22.	SIGNAL IDUNA ŻYCIE SA	37	65	176,7%	0,3%	0,5%	0,2
23.	SKANDIA ŻYCIE SA	222	269	121,2%	0,1%	0,1%	0,0
24.	SKOK ŻYCIE SA	0	0	X	0,0%	0,0%	0,0
25.	UNIQA ŻYCIE SA	800	566	70,7%	0,5%	0,4%	-0,1
26.	WARTA TUnŻ SA	54 119	3461	6,4%	2,3%	0,2%	-2,1
	Total	488 368	381 791	78,2%	2,1%	1,9%	-0,2

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

No.	Name of the insurer	Share of reinsurers in gross claims and benefits paid		Dynamics 14/13	Share of reinsurers in gross claims and benefits paid (%)		
		2013	2014		2013	2014	Change in pp
1.	ALLIANZ POLSKA SA	186 768	147 893	79,2%	17,0%	14,5%	-2,5
2.	AVIVA – OGÓLNE SA	29 746	52 309	175,9%	14,4%	23,3%	8,9
3.	AXA SA	37 468	38 928	103,9%	48,0%	42,2%	-5,8
4.	BENEFIA SA	27 970	30 975	110,7%	18,9%	18,7%	-0,2
5.	BRE UBEZPIECZENIA SA	52 162	46 379	88,9%	68,0%	70,6%	2,6
6.	BZWBK-Aviva TUO SA	0	0	X	0,0%	0,0%	0,0
7.	COMPENSA SA	136 933	159 654	116,6%	22,9%	23,5%	0,6
8.	CONCORDIA POLSKA T.U.W.	61 530	73 329	119,2%	38,0%	45,3%	7,3
9.	CUPRUM T.U.W.	0	0	X	0,0%	0,0%	0,0
10.	D.A.S. SA	3 032	3 192	105,3%	60,0%	60,0%	0,0
11.	ERGO HESTIA SA	135 862	117 415	86,4%	7,3%	6,3%	-1,0
12.	EULER HERMES SA	205 252	174 335	84,9%	74,3%	77,3%	3,0
13.	EUROPA SA	6 555	6 021	91,8%	16,3%	8,3%	-8,0
14.	GENERALI SA	470 547	277 220	58,9%	86,2%	53,9%	-32,3
15.	GOTHAER SA	80 512	79 527	98,8%	26,1%	23,4%	-2,7
16.	INTER POLSKA SA	7 424	5 444	73,3%	22,1%	17,1%	-5,0
17.	INTERRISK SA	230 210	173 606	75,4%	36,1%	31,9%	-4,2
18.	KUKE SA	19 909	13 082	65,7%	45,3%	39,3%	-6,0
19.	LINK4 SA	4 877	5 659	116,0%	2,3%	2,6%	0,3
20.	ZDROWIE SA	0	0	X	0,0%	0,0%	0,0
21.	PARTNER SA	-1	1	X	-0,3%	0,2%	0,5
22.	POCZTOWE T.U.W.	13 230	12 399	93,7%	51,4%	40,9%	-10,5
23.	PTR SA	23 274	21 700	93,2%	13,9%	14,0%	0,1
24.	PZU SA	267 027	61 084	22,9%	6,2%	1,4%	-4,8
25.	SIGNAL IDUNA POLSKA SA	2 032	3 106	152,9%	6,8%	11,5%	4,7
26.	SKOK T.U.W.	0	182	X	0,0%	0,8%	0,8
27.	TUW T.U.W.	27 003	31 682	117,3%	10,6%	11,3%	0,7
28.	TUZ T.U.W.	26 214	42 465	162,0%	31,2%	39,6%	8,4
29.	UNIQA SA	228 700	219 467	96,0%	39,1%	36,7%	-2,4
30.	WARTA SA	166 562	114 925	69,0%	8,9%	6,3%	-2,6
	Total	2 450 799	1 911 979	78,0%	17,9%	13,8%	-4,1

Inward reinsurance – gross written premium in PLN thousand

No.	Branch	Gross written premium		Dynamics 14/13	Share of inward reinsurance in the gross written premium (%)		
		2013	2014		2013	2014	Change in pp
1.	Life	23 100	20 410	88,4%	0,1%	0,1%	0,0
2.	Non-life	673 265	549 081	81,6%	2,5%	2,1%	-0,4
	Total	696 365	569 491	81,8%	1,2%	1,0%	-0,2

Inward reinsurance – gross claims and benefits paid in PLN thousand

No.	Branch	Inward reinsurance gross claims and benefits paid		Dynamics 14/13	Share of inward reinsurance in gross claims and benefits paid		
		2013	2014		2013	2014	Change in pp
1.	Life	8 972	8 379	93,4%	0,0%	0,0%	0,0
2.	Non-life	306 702	266 318	86,8%	2,2%	1,9%	-0,3
	Total	315 674	274 697	87,0%	0,9%	0,8%	-0,1

4.2. INDICATORS CHARACTERIZING ACTIVITY OF INSURANCE COMPANIES

4.2.1. Retention ratio and claims retention ratio

Retention ratio

No.	Branch	Retention ratio		
		2013	2014	Change in pp
1.	Life	97,7%	98,5%	0,8
2.	Non-life	85,8%	85,9%	0,1
	Total	92,2%	92,4%	0,2

Retention ratio in Life

No.	Name of the insurer	Retention ratio		
		2013	2014	Change in pp
1.	AEGON SA	99,9%	99,9%	0,0
2.	ALLIANZ ŻYCIE POLSKA SA	99,8%	98,2%	-1,6
3.	METLIFE TUnŻ SA	83,7%	87,4%	3,7
4.	AVIVA – ŻYCIE SA	99,6%	99,6%	0,0
5.	AXA ŻYCIE SA	99,7%	99,6%	-0,1
6.	BZWBK-Aviva TUnŻ SA	99,9%	99,4%	-0,5
7.	CARDIF POLSKA SA	99,8%	99,8%	0,0
8.	COMPENSA ŻYCIE SA	90,0%	98,9%	8,9
9.	CONCORDIA CAPITAL SA	98,1%	97,8%	-0,3
10.	ERGO HESTIA STUnŻ SA	96,4%	98,7%	2,3
11.	EUROPA ŻYCIE SA	100,0%	99,9%	-0,1
12.	GENERALI ŻYCIE SA	95,7%	95,1%	-0,6
13.	ING SA	99,8%	99,5%	-0,3
14.	INTER – ŻYCIE SA	92,3%	90,4%	-1,9
15.	MACIF ŻYCIE TUW	75,7%	78,7%	3,0
16.	PKO ŻYCIE TU SA	99,9%	99,8%	-0,1
17.	OPEN LIFE SA	100,0%	100,0%	0,0
18.	POLISA – ŻYCIE SA	99,9%	95,2%	-4,7
19.	PRAMERICA SA	97,6%	97,2%	-0,4
20.	PZU ŻYCIE SA	100,0%	99,9%	-0,1
21.	REJENT LIFE T.U.W.	100,0%	100,0%	0,0
22.	SIGNAL IDUNA ŻYCIE SA	99,3%	99,5%	0,2
23.	SKANDIA ŻYCIE SA	99,8%	99,8%	0,0
24.	SKOK ŻYCIE SA	100,0%	100,0%	0,0
25.	UNIQA ŻYCIE SA	98,8%	97,7%	-1,1
26.	WARTA TUnŻ SA	96,9%	98,6%	1,7
	Total	97,7%	98,5%	0,8

Retention ratio in Non-life

No.	Name of the insurer	Retention ratio		
		2013	2014	Change in pp
1.	ALLIANZ POLSKA SA	81,1%	82,1%	1,0
2.	AVIVA – OGÓLNE SA	90,6%	90,7%	0,1
3.	AXA SA	60,0%	61,0%	1,0
4.	BENEFIA SA	79,6%	79,4%	-0,2
5.	BRE UBEZPIECZENIA SA	63,3%	72,8%	9,5
6.	BZWBK-Aviva TUO SA	99,5%	99,6%	0,1
7.	COMPENSA SA	74,3%	72,8%	-1,5
8.	CONCORDIA POLSKA T.U.W.	51,8%	55,3%	3,5
9.	CUPRUM T.U.W.	97,9%	98,5%	0,6
10.	D.A.S. SA	40,0%	40,0%	0,0
11.	ERGO HESTIA SA	91,0%	92,4%	1,4
12.	EULER HERMES SA	30,6%	30,6%	0,0
13.	EUROPA SA	98,7%	98,9%	0,2
14.	GENERALI SA	49,9%	49,5%	-0,4
15.	GOthaER SA	79,2%	83,1%	3,9
16.	INTER POLSKA SA	83,5%	74,0%	-9,5
17.	INTERRISK SA	68,5%	68,2%	-0,3
18.	KUKE SA	53,6%	52,7%	-0,9
19.	LINK4 SA	97,5%	91,8%	-5,7
20.	ZDROWIE SA	100,0%	100,0%	0,0
21.	PARTNER SA	81,4%	78,6%	-2,8
22.	POCZTOWE T.U.W.	72,5%	86,9%	14,4
23.	PTR SA	84,9%	76,4%	-8,5
24.	PZU SA	97,5%	96,6%	-0,9
25.	SIGNAL IDUNA POLSKA SA	84,0%	88,1%	4,1
26.	SKOK T.U.W.	100,0%	98,1%	-1,9
27.	TUW T.U.W.	85,1%	84,5%	-0,6
28.	TUZ T.U.W.	72,0%	67,6%	-4,4
29.	UNIQA SA	59,4%	58,7%	-0,7
30.	WARTA SA	90,5%	91,5%	1,0
	Total	85,8%	85,9%	0,1

Claims retention ratio

No.	Branch	Claims retention ratio		
		2013	2014	Change in pp
1.	Life	97,9%	97,9%	0,0
2.	Non-life	82,1%	86,2%	4,1
	Total	92,0%	93,3%	1,3

Claims retention ratio in Life

No.	Name of the insurer	Claims retention ratio		
		2013	2014	Change in pp
1.	AEGON SA	99,9%	99,9%	0,0
2.	ALLIANZ ŻYCIE POLSKA SA	97,9%	97,2%	-0,7
3.	METLIFE TUnŻ SA	99,4%	98,8%	-0,6
4.	AVIVA – ŻYCIE SA	99,7%	99,8%	0,1
5.	AXA ŻYCIE SA	99,8%	99,6%	-0,2
6.	BZWBK-Aviva TUnŻ SA	100,0%	99,4%	-0,6
7.	CARDIF POLSKA SA	99,8%	98,9%	-0,9
8.	COMPENSA ŻYCIE SA	87,9%	93,7%	5,8
9.	CONCORDIA CAPITAL SA	99,9%	99,3%	-0,6
10.	ERGO HESTIA STUnŻ SA	98,0%	96,8%	-1,2
11.	EUROPA ŻYCIE SA	100,0%	99,9%	-0,1
12.	GENERALI ŻYCIE SA	92,3%	92,1%	-0,2
13.	ING SA	95,1%	91,8%	-3,3
14.	INTER – ŻYCIE SA	95,8%	96,8%	1,0
15.	MACIF ŻYCIE TUW	49,8%	76,7%	26,9
16.	PKO ŻYCIE TU SA	99,9%	99,9%	0,0
17.	OPEN LIFE SA	100,0%	100,0%	0,0
18.	POLISA – ŻYCIE SA	100,0%	98,8%	-1,2
19.	PRAMERICA SA	98,8%	97,7%	-1,1
20.	PZU ŻYCIE SA	100,0%	100,0%	0,0
21.	REJENT LIFE T.U.W.	100,0%	100,0%	0,0
22.	SIGNAL IDUNA ŻYCIE SA	99,7%	99,5%	-0,2
23.	SKANDIA ŻYCIE SA	99,9%	99,9%	0,0
24.	SKOK ŻYCIE SA	100,0%	100,0%	0,0
25.	UNIQA ŻYCIE SA	99,5%	99,6%	0,1
26.	WARTA TUnŻ SA	97,7%	99,8%	2,1
	Total	97,9%	98,1%	0,2

Claims retention ratio in Non-life

No.	Name of the insurer	Claims retention ratio		
		2013	2014	Change in pp
1.	ALLIANZ POLSKA SA	83,0%	85,5%	2,5
2.	AVIVA – OGÓLNE SA	85,6%	76,7%	-8,9
3.	AXA SA	52,0%	57,8%	5,8
4.	BENEFIA SA	81,1%	81,3%	0,2
5.	BRE UBEZPIECZENIA SA	32,0%	29,4%	-2,6
6.	BZWBK-Aviva TUO SA	100,0%	100,0%	0,0
7.	COMPENSA SA	77,1%	76,5%	-0,6
8.	CONCORDIA POLSKA T.U.W.	62,0%	54,7%	-7,3
9.	CUPRUM T.U.W.	100,0%	100,0%	0,0
10.	D.A.S. SA	40,0%	40,0%	0,0
11.	ERGO HESTIA SA	92,7%	93,7%	1,0
12.	EULER HERMES SA	25,7%	22,7%	-3,0
13.	EUROPA SA	83,7%	91,7%	8,0
14.	GENERALI SA	13,8%	46,1%	32,3
15.	GOthaER SA	73,9%	76,6%	2,7
16.	INTER POLSKA SA	77,9%	82,9%	5,0
17.	INTERRISK SA	63,9%	68,1%	4,2
18.	KUKE SA	54,7%	60,7%	6,0
19.	LINK4 SA	97,7%	97,4%	-0,3
20.	ZDROWIE SA	100,0%	100,0%	0,0
21.	PARTNER SA	100,3%	99,8%	-0,5
22.	POCZTOWE T.U.W.	48,6%	59,1%	10,5
23.	PTR SA	86,1%	86,0%	-0,1
24.	PZU SA	93,8%	98,6%	4,8
25.	SIGNAL IDUNA POLSKA SA	93,2%	88,5%	-4,7
26.	SKOK T.U.W.	100,0%	99,2%	-0,8
27.	TUW T.U.W.	89,4%	88,7%	-0,7
28.	TUZ T.U.W.	68,8%	60,4%	-8,4
29.	UNIQA SA	60,9%	63,3%	2,4
30.	WARTA SA	91,1%	93,7%	2,6
	Total	82,1%	86,2%	4,1

4.2.2. Claims ratio**Gross claims ratio**

No.	Branch	Gross claims ratio		
		2013	2014	Change in pp
1.	Life	75,0%	71,7%	-3,3
2.	Non-life	61,6%	63,7%	2,1
	Total	68,9%	67,9%	-1,0

Gross claims ratio in Life

No.	Name of the insurer	Gross claims ratio		
		2013	2014	Change in pp
1.	AEGON SA	76,8%	98,2%	21,4
2.	ALLIANZ ŻYCIE POLSKA SA	168,8%	62,0%	-106,8
3.	METLIFE TUnŻ SA	54,5%	57,7%	3,2
4.	AVIVA – ŻYCIE SA	84,5%	73,3%	-11,2
5.	AXA ŻYCIE SA	45,2%	38,4%	-6,8
6.	BZWBK-Aviva TUnŻ SA	116,3%	63,1%	-53,2
7.	CARDIF POLSKA SA	48,0%	10,9%	-37,1
8.	COMPENSA ŻYCIE SA	103,9%	102,7%	-1,2
9.	CONCORDIA CAPITAL SA	30,5%	29,6%	-0,9
10.	ERGO HESTIA STUnŻ SA	52,3%	11,8%	-40,5
11.	EUROPA ŻYCIE SA	115,9%	56,0%	-59,9
12.	GENERALI ŻYCIE SA	38,2%	38,5%	0,3
13.	ING SA	79,3%	159,7%	80,4
14.	INTER – ŻYCIE SA	75,3%	68,6%	-6,7
15.	MACIF ŻYCIE TUW	8,8%	24,9%	16,1
16.	PKO ŻYCIE TU SA	65,1%	105,4%	40,3
17.	OPEN LIFE SA	36,6%	28,5%	-8,1
18.	POLISA – ŻYCIE SA	81,7%	78,8%	-2,9
19.	PRAMERICA SA	29,1%	29,9%	0,8
20.	PZU ŻYCIE SA	70,7%	79,8%	9,1
21.	REJENT LIFE T.U.W.	46,9%	40,9%	-6,0
22.	SIGNAL IDUNA ŻYCIE SA	31,9%	25,4%	-6,5
23.	SKANDIA ŻYCIE SA	61,2%	54,2%	-7,0
24.	SKOK ŻYCIE SA	31,6%	31,7%	0,1
25.	UNIQA ŻYCIE SA	43,6%	62,8%	19,2
26.	WARTA TUnŻ SA	106,8%	108,2%	1,4
	Total	75,0%	71,7%	-3,3

Gross claims ratio in Non-life

No.	Name of the insurer	Gross claims ratio		
		2013	2014	Change in pp
1.	ALLIANZ POLSKA SA	61,2%	62,3%	1,1
2.	AVIVA – OGÓLNE SA	67,1%	55,8%	-11,3
3.	AXA SA	54,5%	43,2%	-11,3
4.	BENEFIA SA	65,4%	67,8%	2,4
5.	BRE UBEZPIECZENIA SA	44,8%	41,2%	-3,6
6.	BZWBK-Aviva TUO SA	14,1%	7,6%	-6,5
7.	COMPENSA SA	67,5%	64,7%	-2,8
8.	CONCORDIA POLSKA T.U.W.	54,4%	68,3%	13,9
9.	CUPRUM T.U.W.	38,9%	22,9%	-16,0
10.	D.A.S. SA	35,9%	25,6%	-10,3
11.	ERGO HESTIA SA	63,0%	63,1%	0,1
12.	EULER HERMES SA	114,4%	87,0%	-27,4
13.	EUROPA SA	12,6%	8,1%	-4,5
14.	GENERALI SA	66,1%	71,9%	5,8
15.	GOthaER SA	67,3%	65,2%	-2,1
16.	INTER POLSKA SA	50,7%	47,3%	-3,4
17.	INTERRISK SA	63,6%	59,5%	-4,1
18.	KUKE SA	63,1%	42,8%	-20,3
19.	LINK4 SA	62,2%	67,5%	5,3
20.	ZDROWIE SA	86,8%	83,7%	-3,1
21.	PARTNER SA	72,6%	102,4%	29,8
22.	POCZTOWE T.U.W.	61,8%	65,0%	3,2
23.	PTR SA	83,8%	67,8%	-16,0
24.	PZU SA	61,0%	66,9%	5,9
25.	SIGNAL IDUNA POLSKA SA	65,6%	43,9%	-21,7
26.	SKOK T.U.W.	10,0%	17,9%	7,9
27.	TUW T.U.W.	70,7%	67,7%	-3,0
28.	TUZ T.U.W.	52,1%	54,4%	2,3
29.	UNIQA SA	65,0%	71,4%	6,4
30.	WARTA SA	62,4%	68,9%	6,5
	Total	61,6%	63,7%	2,1

Net claims ratio

No.	Branch	Net claims ratio		
		2013	2014	Change in pp
1.	Life	74,5%	71,1%	-3,4
2.	Non-life	61,1%	62,4%	1,3
	Total	68,9%	67,3%	-1,6

Net claims ratio in Life

No.	Name of the insurer	Net claims ratio		
		2013	2014	Change in pp
1.	AEGON SA	76,8%	98,3%	21,5
2.	ALLIANZ ŻYCIE POLSKA SA	165,1%	61,7%	-103,4
3.	METLIFE TUnŻ SA	55,6%	62,0%	6,4
4.	AVIVA – ŻYCIE SA	84,4%	73,5%	-10,9
5.	AXA ŻYCIE SA	45,4%	38,5%	-6,9
6.	BZWBK-Aviva TUnŻ SA	116,4%	63,0%	-53,4
7.	CARDIF POLSKA SA	48,0%	10,8%	-37,2
8.	COMPENSA ŻYCIE SA	101,5%	97,3%	-4,2
9.	CONCORDIA CAPITAL SA	30,8%	30,1%	-0,7
10.	ERGO HESTIA STUnŻ SA	53,1%	11,4%	-41,7
11.	EUROPA ŻYCIE SA	116,0%	56,1%	-59,9
12.	GENERALI ŻYCIE SA	36,2%	37,0%	0,8
13.	ING SA	75,8%	147,3%	71,5
14.	INTER – ŻYCIE SA	78,6%	66,5%	-12,1
15.	MACIF ŻYCIE TUW	7,0%	23,5%	16,5
16.	PKO ŻYCIE TU SA	65,2%	105,5%	40,3
17.	OPEN LIFE SA	36,6%	28,5%	-8,1
18.	POLISA – ŻYCIE SA	81,8%	81,0%	-0,8
19.	PRAMERICA SA	29,5%	30,0%	0,5
20.	PZU ŻYCIE SA	70,7%	79,8%	9,1
21.	REJENT LIFE T.U.W.	46,9%	40,9%	-6,0
22.	SIGNAL IDUNA ŻYCIE SA	32,0%	25,3%	-6,7
23.	SKANDIA ŻYCIE SA	61,2%	54,1%	-7,1
24.	SKOK ŻYCIE SA	31,6%	31,7%	0,1
25.	UNIQA ŻYCIE SA	43,9%	64,0%	20,1
26.	WARTA TUnŻ SA	108,2%	109,4%	1,2
	Total	74,5%	71,1%	-3,4

Net claims ratio in Non-life

No.	Name of the insurer	Net claims ratio		
		2013	2014	Change in pp
1.	ALLIANZ POLSKA SA	64,3%	62,5%	-1,8
2.	AVIVA – OGÓLNE SA	61,9%	57,1%	-4,8
3.	AXA SA	54,7%	39,8%	-14,9
4.	BENEFIA SA	63,0%	66,7%	3,7
5.	BRE UBEZPIECZENIA SA	22,8%	20,8%	-2,0
6.	BZWBK-Aviva TUO SA	14,2%	7,6%	-6,6
7.	COMPENSA SA	64,2%	63,2%	-1,0
8.	CONCORDIA POLSKA T.U.W.	55,4%	59,1%	3,7
9.	CUPRUM T.U.W.	39,7%	23,3%	-16,4
10.	D.A.S. SA	35,9%	25,6%	-10,3
11.	ERGO HESTIA SA	62,8%	63,4%	0,6
12.	EULER HERMES SA	80,8%	65,2%	-15,6
13.	EUROPA SA	12,2%	8,1%	-4,1
14.	GENERALI SA	66,8%	77,4%	10,6
15.	GOthaER SA	60,5%	62,6%	2,1
16.	INTER POLSKA SA	50,9%	50,6%	-0,3
17.	INTERRISK SA	59,8%	57,2%	-2,6
18.	KUKE SA	65,9%	49,4%	-16,5
19.	LINK4 SA	60,1%	69,4%	9,3
20.	ZDROWIE SA	86,8%	83,7%	-3,1
21.	PARTNER SA	75,0%	142,2%	67,2
22.	POCZTOWE T.U.W.	57,6%	55,4%	-2,2
23.	PTR SA	87,7%	72,5%	-15,2
24.	PZU SA	62,2%	66,3%	4,1
25.	SIGNAL IDUNA POLSKA SA	66,5%	51,2%	-15,3
26.	SKOK T.U.W.	10,0%	17,7%	7,7
27.	TUW T.U.W.	68,9%	72,1%	3,2
28.	TUZ T.U.W.	46,5%	46,3%	-0,2
29.	UNIQA SA	64,3%	66,3%	2,0
30.	WARTA SA	64,1%	66,2%	2,1
	Total	61,1%	62,4%	1,3

4.2.3. Technical provisions level**Gross technical provisions to gross written premium**

No.	Branch	Provisions level		
		2013	2014	Change in pp
1.	Life	267,8%	301,9%	34,1
2.	Non-life	162,1%	176,8%	14,7
	Total	219,2%	242,1%	22,9

Gross technical provisions to gross written premium in Life

No.	Name of the insurer	Provisions level		
		2013	2014	Change in pp
1.	AEGON SA	455,7%	467,4%	11,7
2.	ALLIANZ ŻYCIE POLSKA SA	427,9%	317,3%	-110,6
3.	METLIFE TUnŻ SA	358,9%	347,5%	-11,4
4.	AVIVA – ŻYCIE SA	694,7%	640,4%	-54,3
5.	AXA ŻYCIE SA	269,1%	304,5%	35,4
6.	BZWBK-Aviva TUnŻ SA	165,6%	234,4%	68,8
7.	CARDIF POLSKA SA	60,2%	59,3%	-0,9
8.	COMPENSA ŻYCIE SA	84,1%	95,7%	11,6
9.	CONCORDIA CAPITAL SA	64,4%	71,7%	7,3
10.	ERGO HESTIA STUnŻ SA	135,2%	103,2%	-32,0
11.	EUROPA ŻYCIE SA	122,0%	236,9%	114,9
12.	GENERALI ŻYCIE SA	290,5%	336,9%	46,4
13.	ING SA	408,5%	470,7%	62,2
14.	INTER – ŻYCIE SA	147,0%	124,4%	-22,6
15.	MACIF ŻYCIE TUW	75,2%	71,0%	-4,2
16.	PKO ŻYCIE TU SA	206,9%	312,0%	105,1
17.	OPEN LIFE SA	183,5%	279,8%	96,3
18.	POLISA – ŻYCIE SA	23,5%	23,0%	-0,5
19.	PRAMERICA SA	189,7%	202,2%	12,5
20.	PZU ŻYCIE SA	260,8%	277,4%	16,6
21.	REJENT LIFE T.U.W.	1473,4%	1440,1%	-33,3
22.	SIGNAL IDUNA ŻYCIE SA	27,3%	24,5%	-2,8
23.	SKANDIA ŻYCIE SA	432,3%	419,9%	-12,4
24.	SKOK ŻYCIE SA	123,0%	154,0%	31,0
25.	UNIQA ŻYCIE SA	124,2%	226,7%	102,5
26.	WARTA TUnŻ SA	148,6%	200,0%	51,4
	Total	267,8%	301,9%	34,1

Gross technical provisions to gross written premium in Non-life

No.	Name of the insurer	Provisions level		
		2013	2014	Change in pp
1.	ALLIANZ POLSKA SA	125,3%	132,0%	6,7
2.	AVIVA – OGÓLNE SA	133,8%	137,5%	3,7
3.	AXA SA	116,4%	118,1%	1,7
4.	BENEFIA SA	126,2%	135,7%	9,5
5.	BRE UBEZPIECZENIA SA	95,4%	101,1%	5,7
6.	BZWBK-Aviva TUO SA	152,5%	132,1%	-20,4
7.	COMPENSA SA	152,7%	149,8%	-2,9
8.	CONCORDIA POLSKA T.U.W.	95,6%	122,3%	26,7
9.	CUPRUM T.U.W.	39,0%	21,7%	-17,3
10.	D.A.S. SA	113,7%	116,9%	3,2
11.	ERGO HESTIA SA	145,1%	165,1%	20,0
12.	EULER HERMES SA	145,8%	145,7%	-0,1
13.	EUROPA SA	135,9%	149,1%	13,2
14.	GENERALI SA	153,4%	180,9%	27,5
15.	GOthaER SA	139,8%	132,3%	-7,5
16.	INTER POLSKA SA	142,3%	167,3%	25,0
17.	INTERRISK SA	150,8%	172,4%	21,6
18.	KUKE SA	176,8%	138,2%	-38,6
19.	LINK4 SA	121,3%	125,3%	4,0
20.	ZDROWIE SA	58,9%	63,4%	4,5
21.	PARTNER SA	166,0%	281,3%	115,3
22.	POCZTOWE T.U.W.	127,4%	163,7%	36,3
23.	PTR SA	189,5%	331,5%	142,0
24.	PZU SA	199,7%	213,7%	14,0
25.	SIGNAL IDUNA POLSKA SA	77,0%	68,7%	-8,3
26.	SKOK T.U.W.	170,8%	304,3%	133,5
27.	TUW T.U.W.	101,6%	114,3%	12,7
28.	TUZ T.U.W.	85,2%	98,5%	13,3
29.	UNIQA SA	135,9%	156,4%	20,5
30.	WARTA SA	178,5%	197,7%	19,2
	Total	162,1%	176,8%	14,7

4.2.4. Return on equity**Return on equity**

No.	Branch	Return on equity		
		2013	2014	Change in pp
1.	Life	22,0%	23,8%	1,8
2.	Non-life	29,7%	17,1%	-12,6
	Total	26,7%	19,7%	-7,0

Return on equity in Life

No.	Name of the insurer	Return on equity		
		2013	2014	Change in pp
1.	AEGON SA	4,5%	-21,7%	-26,2
2.	ALLIANZ ŻYCIE POLSKA SA	12,5%	10,0%	-2,5
3.	METLIFE TUnŻ SA	11,6%	20,9%	9,3
4.	AVIVA – ŻYCIE SA	35,2%	34,6%	-0,6
5.	AXA ŻYCIE SA	-1,3%	3,2%	4,5
6.	BZWBK-Aviva TUnŻ SA	23,8%	26,1%	2,3
7.	CARDIF POLSKA SA	22,4%	16,3%	-6,1
8.	COMPENSA ŻYCIE SA	-1,2%	-8,5%	-7,3
9.	CONCORDIA CAPITAL SA	16,5%	12,3%	-4,2
10.	ERGO HESTIA STUnŻ SA	11,3%	10,8%	-0,5
11.	EUROPA ŻYCIE SA	9,8%	4,1%	-5,7
12.	GENERALI ŻYCIE SA	-3,6%	5,9%	9,5
13.	ING SA	12,6%	14,5%	1,9
14.	INTER – ŻYCIE SA	-2,7%	2,4%	5,1
15.	MACIF ŻYCIE TUW	0,1%	2,2%	2,1
16.	PKO ŻYCIE TU SA	4,2%	0,2%	-4,0
17.	OPEN LIFE SA	19,0%	18,2%	-0,8
18.	POLISA – ŻYCIE SA	16,5%	14,1%	-2,4
19.	PRAMERICA SA	2,2%	2,3%	0,1
20.	PZU ŻYCIE SA	38,1%	44,0%	5,9
21.	REJENT LIFE T.U.W.	5,1%	11,5%	6,4
22.	SIGNAL IDUNA ŻYCIE SA	-6,5%	2,8%	9,3
23.	SKANDIA ŻYCIE SA	3,5%	-32,0%	-35,5
24.	SKOK ŻYCIE SA	17,7%	24,2%	6,5
25.	UNIQA ŻYCIE SA	3,3%	6,6%	3,3
26.	WARTA TUnŻ SA	6,6%	7,9%	1,3
	Total	22,0%	23,8%	1,8

Return on equity in Non-life

No.	Name of the insurer	Return on equity		
		2013	2014	Change in pp
1.	ALLIANZ POLSKA SA	9,2%	15,9%	6,7
2.	AVIVA – OGÓLNE SA	18,9%	20,1%	1,2
3.	AXA SA	-6,9%	4,6%	11,5
4.	BENEFIA SA	7,8%	5,7%	-2,1
5.	BRE UBEZPIECZENIA SA	52,5%	60,9%	8,4
6.	BZWBK-Aviva TUO SA	29,4%	38,6%	9,2
7.	COMPENSA SA	25,0%	21,6%	-3,4
8.	CONCORDIA POLSKA T.U.W.	24,3%	4,0%	-20,3
9.	CUPRUM T.U.W.	6,5%	4,3%	-2,2
10.	D.A.S. SA	0,1%	0,7%	0,6
11.	ERGO HESTIA SA	12,5%	8,2%	-4,3
12.	EULER HERMES SA	-8,9%	15,0%	23,9
13.	EUROPA SA	3,5%	12,8%	9,3
14.	GENERALI SA	29,5%	4,7%	-24,8
15.	GOTHAER SA	2,7%	1,9%	-0,8
16.	INTER POLSKA SA	11,3%	10,9%	-0,4
17.	INTERRISK SA	22,4%	14,1%	-8,3
18.	KUKE SA	2,7%	2,8%	0,1
19.	LINK4 SA	21,6%	-21,4%	-43,0
20.	ZDROWIE SA	-16,0%	-8,9%	7,1
21.	PARTNER SA	-13,9%	-4,9%	9,0
22.	POCZTOWE T.U.W.	-5,5%	-11,6%	-6,1
23.	PTR SA	-7,4%	6,1%	13,5
24.	PZU SA	41,7%	21,0%	-20,7
25.	SIGNAL IDUNA POLSKA SA	-73,5%	-12,2%	61,3
26.	SKOK T.U.W.	7,1%	7,5%	0,4
27.	TUW T.U.W.	24,5%	7,9%	-16,6
28.	TUZ T.U.W.	0,2%	2,1%	1,9
29.	UNIQA SA	3,0%	6,0%	3,0
30.	WARTA SA	12,5%	13,1%	0,6
	Total	29,7%	17,1%	-12,6

4.2.5. Return on assets

Return on assets

No.	Branch	Return on assets		
		2013	2014	Change in pp
1.	Life	2,8%	3,0%	0,2
2.	Non-life	9,3%	5,0%	-4,3
	Total	5,3%	3,8%	-1,5

Return on assets in Life

No.	Name of the insurer	Return on assets		
		2013	2014	Change in pp
1.	AEGON SA	0,4%	-1,4%	-1,8
2.	ALLIANZ ŻYCIE POLSKA SA	1,9%	1,5%	-0,4
3.	METLIFE TUnŻ SA	2,2%	3,7%	1,5
4.	AVIVA – ŻYCIE SA	3,7%	3,9%	0,2
5.	AXA ŻYCIE SA	-0,2%	0,6%	0,8
6.	BZWBK-Aviva TUnŻ SA	1,5%	1,7%	0,2
7.	CARDIF POLSKA SA	6,6%	4,3%	-2,3
8.	COMPENSA ŻYCIE SA	-0,1%	-1,0%	-0,9
9.	CONCORDIA CAPITAL SA	7,5%	5,4%	-2,1
10.	ERGO HESTIA STUnŻ SA	2,3%	1,2%	-1,1
11.	EUROPA ŻYCIE SA	2,1%	0,8%	-1,3
12.	GENERALI ŻYCIE SA	-0,2%	0,6%	0,8
13.	ING SA	1,1%	1,7%	0,6
14.	INTER – ŻYCIE SA	-1,6%	1,5%	3,1
15.	MACIF ŻYCIE TUW	0,1%	1,3%	1,2
16.	PKO ŻYCIE TU SA	0,2%	0,0%	-0,2
17.	OPEN LIFE SA	0,4%	0,4%	0,0
18.	POLISA – ŻYCIE SA	7,0%	6,2%	-0,8
19.	PRAMERICA SA	0,7%	0,6%	-0,1
20.	PZU ŻYCIE SA	5,8%	6,5%	0,7
21.	REJENT LIFE T.U.W.	0,1%	0,3%	0,2
22.	SIGNAL IDUNA ŻYCIE SA	-3,4%	1,4%	4,8
23.	SKANDIA ŻYCIE SA	0,3%	-2,3%	-2,6
24.	SKOK ŻYCIE SA	3,3%	5,4%	2,1
25.	UNIQA ŻYCIE SA	0,3%	0,6%	0,3
26.	WARTA TUnŻ SA	0,5%	0,7%	0,2
	Total	2,8%	3,0%	0,2

Return on assets in Non-life

No.	Name of the insurer	Return on assets		
		2013	2014	Change in pp
1.	ALLIANZ POLSKA SA	2,7%	4,9%	2,2
2.	AVIVA – OGÓLNE SA	5,4%	6,2%	0,8
3.	AXA SA	-1,2%	1,0%	2,2
4.	BENEFIA SA	1,6%	1,2%	-0,4
5.	BRE UBEZPIECZENIA SA	25,8%	24,4%	-1,4
6.	BZWBK-Aviva TUO SA	6,3%	9,1%	2,8
7.	COMPENSA SA	4,0%	3,8%	-0,2
8.	CONCORDIA POLSKA T.U.W.	3,4%	0,5%	-2,9
9.	CUPRUM T.U.W.	2,9%	1,8%	-1,1
10.	D.A.S. SA	0,0%	0,2%	0,2
11.	ERGO HESTIA SA	2,3%	1,6%	-0,7
12.	EULER HERMES SA	-1,7%	3,1%	4,8
13.	EUROPA SA	1,6%	4,9%	3,3
14.	GENERALI SA	4,9%	0,8%	-4,1
15.	GOTHAER SA	0,3%	0,3%	0,0
16.	INTER POLSKA SA	2,5%	2,4%	-0,1
17.	INTERRISK SA	4,5%	3,0%	-1,5
18.	KUKE SA	0,9%	1,5%	0,6
19.	LINK4 SA	3,9%	-3,4%	-7,3
20.	ZDROWIE SA	-6,0%	-3,0%	3,0
21.	PARTNER SA	-9,7%	-3,2%	6,5
22.	POCZTOWE T.U.W.	-0,9%	-1,5%	-0,6
23.	PTR SA	-2,0%	1,9%	3,9
24.	PZU SA	16,9%	7,4%	-9,5
25.	SIGNAL IDUNA POLSKA SA	-24,7%	-4,3%	20,4
26.	SKOK T.U.W.	3,0%	3,4%	0,4
27.	TUW T.U.W.	5,3%	1,7%	-3,6
28.	TUZ T.U.W.	0,0%	0,3%	0,2
29.	UNIQA SA	0,5%	1,1%	0,6
30.	WARTA SA	3,0%	3,1%	0,1
	Total	9,3%	5,0%	-4,3

4.2.6. Combined ratio**Combined ratio**

No.	Branch	Combined ratio		
		2013	2014	Change in pp
1.	Life	95,6%	95,4%	-0,2
2.	Non-life	94,9%	98,1%	3,2
	Total	95,3%	96,7%	1,4

Combined ratio in Life

No.	Name of the insurer	Combined ratio		
		2013	2014	Change in pp
1.	AEGON SA	106,9%	127,1%	20,2
2.	ALLIANZ ŻYCIE POLSKA SA	176,6%	80,8%	-95,8
3.	METLIFE TUnŻ SA	107,2%	112,5%	5,3
4.	AVIVA – ŻYCIE SA	102,4%	91,1%	-11,3
5.	AXA ŻYCIE SA	77,7%	69,7%	-8,0
6.	BZWBK-Aviva TUnŻ SA	132,4%	96,5%	-35,9
7.	CARDIF POLSKA SA	132,2%	96,2%	-36,0
8.	COMPENSA ŻYCIE SA	117,9%	128,1%	10,2
9.	CONCORDIA CAPITAL SA	82,7%	83,4%	0,7
10.	ERGO HESTIA STUnŻ SA	117,5%	47,3%	-70,2
11.	EUROPA ŻYCIE SA	155,0%	100,5%	-54,5
12.	GENERALI ŻYCIE SA	58,7%	61,0%	2,3
13.	ING SA	96,8%	181,1%	84,3
14.	INTER – ŻYCIE SA	121,8%	103,5%	-18,3
15.	MACIF ŻYCIE TUW	82,9%	86,5%	3,6
16.	PKO ŻYCIE TU SA	72,4%	119,3%	46,9
17.	OPEN LIFE SA	46,9%	39,7%	-7,2
18.	POLISA – ŻYCIE SA	98,3%	96,5%	-1,8
19.	PRAMERICA SA	75,9%	75,1%	-0,8
20.	PZU ŻYCIE SA	84,1%	93,9%	9,8
21.	REJENT LIFE T.U.W.	56,1%	49,3%	-6,8
22.	SIGNAL IDUNA ŻYCIE SA	103,7%	100,0%	-3,7
23.	SKANDIA ŻYCIE SA	96,7%	99,1%	2,4
24.	SKOK ŻYCIE SA	94,2%	96,8%	2,6
25.	UNIQA ŻYCIE SA	57,3%	89,3%	32,0
26.	WARTA TUnŻ SA	116,6%	119,6%	3,0
	Total	95,6%	95,4%	-0,2

Combined ratio in Non-life

No.	Name of the insurer	Combined ratio		
		2013	2014	Change in pp
1.	ALLIANZ POLSKA SA	94,9%	95,8%	0,9
2.	AVIVA – OGÓLNE SA	97,7%	89,9%	-7,8
3.	AXA SA	91,1%	86,2%	-4,9
4.	BENEFIA SA	98,8%	101,8%	3,0
5.	BRE UBEZPIECZENIA SA	89,5%	87,9%	-1,6
6.	BZWBK-Aviva TUO SA	83,4%	73,8%	-9,6
7.	COMPENSA SA	95,7%	95,1%	-0,6
8.	CONCORDIA POLSKA T.U.W.	82,5%	100,2%	17,7
9.	CUPRUM T.U.W.	46,3%	29,2%	-17,1
10.	D.A.S. SA	115,9%	105,8%	-10,1
11.	ERGO HESTIA SA	96,4%	98,0%	1,6
12.	EULER HERMES SA	151,2%	112,1%	-39,1
13.	EUROPA SA	88,5%	81,3%	-7,2
14.	GENERALI SA	97,0%	103,6%	6,6
15.	GOthaER SA	104,7%	102,7%	-2,0
16.	INTER POLSKA SA	97,4%	96,9%	-0,5
17.	INTERRISK SA	101,5%	98,2%	-3,3
18.	KUKE SA	105,7%	89,4%	-16,3
19.	LINK4 SA	98,7%	105,2%	6,5
20.	ZDROWIE SA	119,1%	110,4%	-8,7
21.	PARTNER SA	376,8%	478,0%	101,2
22.	POCZTOWE T.U.W.	106,0%	121,0%	15,0
23.	PTR SA	109,3%	95,5%	-13,8
24.	PZU SA	90,1%	98,3%	8,2
25.	SIGNAL IDUNA POLSKA SA	129,6%	99,2%	-30,4
26.	SKOK T.U.W.	87,0%	91,9%	4,9
27.	TUW T.U.W.	95,9%	96,2%	0,3
28.	TUZ T.U.W.	100,0%	97,6%	-2,4
29.	UNIQA SA	99,8%	104,2%	4,4
30.	WARTA SA	95,4%	101,1%	5,7
	Total	94,9%	98,1%	3,2

4.3. MARKET STRUCTURE**4.3.1. 2013–2014 market structure****Gross written premium in PLN thousand in Life**

No.	Type of insurance	Gross written premium		Dynamics 14/13
		2013	2014	
1.	Life insurance	13 139 310	10 623 169	80,9%
2.	Life insurance associated with insurance capital fund	13 051 940	12 599 777	96,5%
3.	Accident insurance	4 829 283	5 195 735	107,6%
4.	Other insurance	243 539	248 724	102,1%
	Total	31 264 069	28 667 406	91,7%

Gross written premium in PLN thousand in Non-life

No.	Type of insurance	Gross written premium		Dynamics 14/13
		2013	2014	
1.	Motor vehicle insurance	13 786 429	13 330 758	96,7%
2.	Property insurance	5 557 048	5 360 023	96,5%
3.	Personal insurance	1 914 683	1 995 620	104,2%
4.	Financial insurance	1 967 016	2 187 149	111,2%
5.	Third-party liability insurance	1 859 275	1 919 754	103,3%
6.	M.A.T.	348 544	363 932	104,4%
7.	Other	1 169 522	1 096 005	93,7%
	Total	26 602 518	26 253 240	98,7%

Insurance market structure according to total gross written premium in %

No.	Insurer	2013	2014	Change in pp
1.	PZU ŻYCIE SA	16,1%	16,1%	0,0
2.	PZU SA	14,6%	15,1%	0,5
3.	WARTA SA	6,0%	6,2%	0,2
4.	ERGO HESTIA SA	4,7%	5,5%	0,8
5.	OPEN LIFE SA	5,8%	4,8%	-1,0
6.	WARTA TUnŻ SA	5,3%	4,0%	-1,3
7.	ING SA	3,1%	3,7%	0,6
8.	METLIFE TUnŻ SA	2,9%	3,6%	0,7
9.	AVIVA – ŻYCIE SA	3,2%	3,4%	0,2
10.	ALLIANZ POLSKA SA	3,1%	3,3%	0,2
11.	OTHER	43,5%	39,7%	-3,8

Insurance market structure according to Life gross written premium in %

No.	Insurer	2013	2014	Change in pp
1.	PZU ŻYCIE SA	28,3%	28,5%	0,2
2.	OPEN LIFE SA	8,4%	8,1%	-0,3
3.	METLIFE TUnŻ SA	6,4%	7,4%	1,0
4.	AVIVA – ŻYCIE SA	6,0%	7,2%	1,2
5.	COMPENSA ŻYCIE SA	7,2%	5,5%	-1,7
6.	ING SA	6,5%	5,4%	-1,1
7.	WARTA TUnŻ SA	7,1%	5,4%	-1,7
8.	ERGO HESTIA STUnŻ SA	1,7%	5,3%	3,6
9.	AXA ŻYCIE SA	3,8%	4,1%	0,3
10.	EUROPA ŻYCIE SA	5,7%	3,6%	-2,1
11.	OTHER	18,8%	19,4%	0,6

Insurance market structure according to Non-life gross written premium in %

No.	Insurer	2013	2014	Change in pp
1.	PZU SA	31,1%	31,5%	0,4
2.	ERGO HESTIA SA	13,9%	12,9%	-0,8
3.	WARTA SA	12,8%	12,8%	0,0
4.	ALLIANZ POLSKA SA	6,8%	6,7%	-0,1
5.	COMPENSA SA	3,9%	4,2%	0,3
6.	UNIQA SA	4,2%	4,1%	-0,1
7.	INTERRISK SA	4,1%	3,8%	-0,3
8.	GENERALI SA	3,6%	3,3%	-0,3
9.	GOTHAER SA	1,9%	2,2%	0,3
10.	TUW T.U.W.	1,8%	1,8%	0,0
11.	OTHER	15,9%	16,3%	0,4

4.3.2. Insurance market in 2004–2014

Basic indicators describing development of the Polish insurance market in 2004–2014

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of insurance companies											
Life	36	33	32	31	32	30	30	28	28	27	26
Non-life	41	38	37	34	35	36	35	33	31	31	30
Total	77	71	69	65	67	66	65	61	59	58	56
Share capitals (in PLN thousand)											
Life	2 553 274	2 668 211	2 706 023	2 724 940	2 828 814	2 836 105	3 035 620	3 017 080	2 952 354	3 184 857	2 988 958
Non-life	2 519 426	3 038 463	3 067 020	3 139 015	3 080 381	3 043 559	3 226 461	3 047 664	2 618 146	2 654 713	2 613 097
Total	5 072 700	5 706 675	5 773 043	5 863 956	5 909 194	5 879 664	6 262 080	6 064 744	5 570 500	5 839 570	5 602 055
Share of foreign capital in the total of share capitals (in %)											
	72,1%	72,7%	75,1%	77,9%	78,6%	82,2%	77,4%	77,1%	78,1%	74,7%	69,6%
Gross written premium (in PLN* thousand)											
Life	15 249 260	18 501 325	25 453 816	30 027 440	44 035 260	33 043 334	34 277 285	33 324 255	36 704 794	31 263 874	28 667 406
Non-life	17 844 082	18 927 518	19 857 598	21 542 425	22 994 895	22 798 346	24 815 902	26 473 294	26 501 591	26 598 813	26 253 242
Total	33 093 343	37 428 842	45 311 413	51 569 865	67 030 155	55 841 680	59 093 187	59 797 549	63 206 384	57 862 686	54 920 648
Gross claims and benefits paid (in PLN* thousand)											
Life	7 359 203	9 106 932	10 208 310	12 277 865	21 901 740	30 247 222	24 660 540	27 276 527	26 149 892	23 087 002	20 355 842
Non-life	9 789 422	10 042 138	10 142 554	10 873 554	11 226 836	13 494 203	15 564 570	14 376 106	14 171 301	13 711 276	13 813 657
Total	17 148 625	19 149 069	20 350 863	23 151 419	33 128 576	43 741 424	40 225 110	41 652 633	40 321 193	36 798 278	34 169 499
Gross written premium per capita (in PLN*)											
Life	399	485	668	788	1155	866	890	865	953	812	745
Non-life	467	496	521	565	603	597	644	687	688	691	682
Total	867	981	1188	1353	1758	1463	1534	1552	1640	1503	1427
Balance sheet investments (in PLN* thousand)											
Life, including:	52 851 790	62 362 687	78 476 984	89 971 105	91 324 826	91 457 837	97 858 658	88 722 832	95 263 879	95 276 077	99 171 989
investments (type B)	36 684 919	39 699 655	44 528 854	47 617 244	61 566 484	55 176 834	55 370 811	49 522 036	49 752 285	44 434 471	45 182 894
investments for the account and at the risk of life insurance policyholders (type C)	16 166 871	22 663 032	33 948 130	42 353 862	29 758 343	36 281 003	42 487 847	39 200 796	45 511 595	50 794 729	53 989 095
Non-life	31 876 486	36 947 612	42 308 862	47 989 428	50 395 826	46 992 134	45 307 985	47 518 357	52 516 602	53 558 003	59 071 985
Total	84 728 277	99 310 298	120 785 846	137 960 534	141 720 652	138 449 972	143 166 643	136 241 189	147 780 481	148 834 080	158 243 974

*) Amounts in PLN were expressed in real values from 2014, taking into account the inflation rates published by the Central Statistical Office (GUS).
Inflation rate in 2014 = 0.0%.

Number of population in Poland in 2004–2014, Central Statistical Office data

Lata	Population in thousand
2004	38 174
2005	38 157
2006	38 125
2007	38 116
2008	38 136
2009	38 167
2010	38 530
2011	38 538
2012	38 533
2013	38 496
2014	38 479

4.3.3. Market structure in 2004–2014

Changes in the insurance structure in Poland in 2004–2014

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Structure of gross written premium according to classes in Life (in %)											
Class 1	48,3	45,0	38,4	38,6	72,8	63,5	59,7	52,8	53,3	53,3	37,1
Class 2	1,1	1,0	0,7	0,5	0,3	0,4	0,4	0,4	0,3	0,3	0,4
Class 3	31,5	36,6	46,0	46,9	16,1	21,3	25,8	32,4	33,1	33,1	44,0
Class 4	0,2	0,2	0,2	0,2	0,2	0,2	0,3	0,3	0,3	0,3	0,4
Class 5	17,9	16,4	14,4	13,6	10,5	14,4	13,6	14,0	12,9	12,9	18,1
Inward reinsurance	1,0	0,8	0,3	0,2	0,1	0,2	0,2	0,1	0,1	0,1	0,1
Structure of gross written premium according to types of insurance activity in Non-life (w %)											
Other personal (classes 1-2)	5,5	5,7	6,0	6,0	7,5	7,1	7,1	6,6	6,8	6,8	7,6
Property (classes 8-9)	18,4	17,8	17,7	17,7	16,3	17,8	18,3	19,1	19,6	19,6	20,4
Vehicle own damage (class 3)	29,7	27,8	25,7	25,7	25,5	23,1	23,1	22,8	21,4	21,4	20,0
Vehicle third-party liability (class 10)	33,2	34,9	34,7	34,7	34,4	33,5	33,1	34,0	34,0	34,0	30,7
M.A.T. (classes 4-7, 11, 12)	1,7	1,9	1,8	1,8	1,5	1,4	1,2	1,2	1,3	1,3	1,4
General third-party liability (class 13)	4,2	4,5	5,0	5,0	4,8	5,3	5,5	5,7	6,7	6,7	7,3
Financial (classes 14-17)	4,4	4,5	5,5	5,5	6,6	8,1	8,1	7,1	6,1	6,1	8,3
Other (class 18)	0,6	0,6	1,1	0,8	0,9	1,4	1,5	1,6	1,7	1,7	2,1
Inward reinsurance	2,3	2,3	2,5	2,8	2,5	2,3	2,2	1,9	2,3	2,3	2,1

4.4. CONSOLIDATED FINANCIAL STATEMENTS

4.4.1. Life insurance

4.4.1.1. Balance sheet – assets

Balance sheet – assets of Life insurance companies in PLN thousand

Details	beginning of the period	end of the period
A. Intangible fixed assets	227 497	382 954
1. Goodwill	24 106	20 758
2. Other intangible fixed assets and advances for intangible fixed assets	203 390	362 196
B. Investments	45 464 146	45 182 894
I. Real property	331 686	321 367
1. Own land and the right to perpetual usufruct	96 570	95 297
2. Buildings, structures and the cooperative member's ownership right to premises	226 249	217 822
3. Building investments and advances for such investments	8 868	8 249
II. Investments in subordinated units	1 752 536	2 078 559
1. Shares in subordinated units	1 712 791	2 053 392
2. Loans granted to subordinated units and debt securities issued by such units	39 745	25 167
3. Other investments	0	0
III. Other financial investments	43 379 923	42 782 968
1. Shares and other variable-yield securities as well as investment certificates in investment funds	6 720 600	7 123 338
2. Debt securities and other fixed-yield securities	28 399 936	29 673 973
3. Participation in investment pools	0	0
4. Mortgage backed loans	478 241	284 256
5. Other loans	1 903 827	1 076 903
6. Fixed-term deposits with credit institutions	5 705 207	4 321 417
7. Other investments	172 113	303 080
IV. Deposits with ceding units	0	0
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	49 828 321	53 989 095
D. Receivables	1 258 518	1 257 387
I. Receivables arising out of direct insurance operations	694 590	633 652
1. Receivables from policyholders	633 070	539 997
1.1. from subordinated units	702	673
1.2. from other units	632 368	539 324
2. Receivables from insurance intermediaries	54 571	85 941
2.1. from subordinated units	0	0
2.2. from other units	54 571	85 941
3. Other receivables	6 949	7 715
3.1. from subordinated units	37	20
3.2. from other units	6 912	7 695
II. Receivables arising out of reinsurance operations	134 662	101 440
1. from subordinated units	304	180
2. from other units	134 359	101 260
III. Other receivables	429 266	522 294
1. Receivables from the budget	48 177	41 066
2. Other receivables	381 089	481 228
2.1. from subordinated units	909	6 795
2.2. from other units	380 180	474 433
E. Other assets	446 775	412 051
I. Tangible assets	94 270	106 049
II. Cash	351 977	305 304
III. Other assets	528	698
F. Prepayments and accrued income	4 061 289	4 274 516
I. Deferred income tax assets	441 903	430 127
II. Deferred acquisition costs	3 465 432	3 680 194
III. Accrued interest and rent	3 585	3 585
IV. Other prepayments and accrued income	150 370	160 610
TOTAL ASSETS	101 286 546	105 498 897

4.4.1.2. Balance sheet – equity and liabilities

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

Details	beginning of the period	end of the period
A. Equity capital	12 786 502	13 170 368
I. Share capital	2 929 594	2 988 958
II. Share capital not paid (negative value)	8 213	8 213
III. Own shares (negative value)	2	2
IV. Reserve capital (fund)	6 184 789	6 291 786
V. Revaluation capital (fund)	725 097	1 065 623
VI. Other reserve capital	1 190 080	1 271 474
VII. Accumulated profit (loss) from previous years	1 765 156	-846 219
VIII. Net profit (loss)	0	2 406 961
B. Subordinated liabilities	71 690	72 259
C. Technical provisions	83 731 704	86 543 375
I. Provision for unearned premiums and provision for unexpired risks	1 492 883	1 788 520
II. Life insurance provision	30 247 272	28 704 875
III. Provisions for outstanding claims	1 552 535	1 538 312
IV. Provisions for bonuses and rebates for the insured	125 185	85 622
V. Equalization provision	0	0
VI. Provision for premium refunds for members	0	0
VII. Other technical provisions specified in the statutes	506 576	471 642
VIII. Technical provisions for life-assurance policies where the investment risk is borne by the policyholder	49 807 252	53 954 403
D. Reinsurers' share in technical provisions (negative value)	777 752	607 536
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	279 486	386 130
II. Reinsurers' share in life assurance provision	209 335	108 939
III. Reinsurers' share in provision for claims outstanding	40 088	49 649
IV. Reinsurers' share in provision for bonuses and rebates for the insured	1 422	558
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	247 422	62 260
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	1 260 907	1 503 357
I. Provisions for pensions and other compulsory employee benefits	69 745	67 858
II. Deferred income tax provision	965 826	1 147 022
III. Other provisions	225 336	288 477
G. Deposits received from reinsurers	433 395	167 773
H. Other liabilities and special funds	2 940 285	3 728 880
I. Liabilities arising out of direct insurance operations	1 294 509	1 266 352
1. Liabilities to policyholders	696 839	658 152
1.1. with regard to subordinated units	0	0
1.2. with regard to other units	696 839	658 152
2. Liabilities to insurance intermediaries	530 189	551 506
2.1. with regard to subordinated units	31 226	29 485
2.2. with regard to other units	498 963	522 021
3. Other insurance liabilities	67 480	56 694
3.1. with regard to subordinated units	17	19
3.2. with regard to other units	67 463	56 675
II. Liabilities arising out of reinsurance operations	152 982	98 685
1. with regard to subordinated units	189	363
2. with regard to other units	152 793	98 322
III. Liabilities arising out of issue of own debt securities and loans taken	0	0
1. liabilities convertible to insurance company shares	0	0
2. other	0	0
IV. Liabilities to credit institutions	355 202	602 040
V. Other liabilities	978 056	1 639 185
1. Budget liabilities	156 085	47 204
2. Other liabilities	821 971	1 591 981
2.1. with regard to subordinated units	4 760	2 631
2.2. with regard to other units	817 211	1 589 350
VI. Special funds	159 536	122 618
I. Accruals	839 816	920 420
1. Accruals	449 427	483 473
2. Negative goodwill	0	0
3. Deferred income	390 389	436 948
TOTAL EQUITY AND LIABILITIES	101 286 546	105 498 897

4. TABLES – INSURANCE MARKET IN NUMBERS

4.4.1.3. Technical insurance account

Technical account of Life insurance companies in PLN thousand

Details	previous period	current period
I. Premium	30 448 284	28 039 020
1. Gross written premium	31 264 072	28 667 406
2. Reinsurers' share in the gross written premium	718 087	442 990
3. Change in the gross provisions for premium and for unexpired risk	371 913	292 046
4. Reinsurers' share in change of provisions for premium	274 213	106 650
II. Investment income	5 500 224	4 669 960
1. Income from investments in real property	2 010	2 062
2. Income from investments in subordinated units	143 720	423 379
2.1. from shares	140 114	422 232
2.2. from loans and debt securities	3 606	1 147
2.3. from other investments	0	0
3. Income from other financial investments	2 898 004	2 619 813
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	283 856	384 817
3.2. from debt securities and other fixed-yield securities	1 888 986	1 749 899
3.3. from fixed-term deposits with credit institutions	643 659	413 182
3.4. from other investments	81 502	71 914
4. Gains on re-adjustments of investments	4 303	11 184
5. Gains on the realization of investments	2 452 187	1 613 521
III. Unrealized gains on investments	2 229 468	2 615 604
IV. Other technical income – net of reinsurance	550 409	215 530
V. Claims and benefits	22 692 044	19 947 877
1. Claims and benefits paid – net of reinsurance	22 601 520	19 974 051
1.1. gross claims and benefits paid	23 089 889	20 355 842
1.2. reinsurers' share in the claims and benefits paid	488 368	381 791
2. Change in provisions for unpaid claims and benefits – net of reinsurance	90 524	-26 174
2.1. gross provisions	82 852	-16 575
2.2. reinsurers' share	-7 671	9 598
VI. Changes in other technical provisions – net of reinsurance	2 710 903	2 591 181
1. Change in life insurance provisions – net of reinsurance	-2 274 758	-1 688 417
1.1. gross provisions	-2 542 438	-1 788 813
1.2. reinsurers' share in the claims and benefits paid	-267 679	-100 396
2. Change in technical provisions – net of reinsurance, for life insurance where the investment risk is borne by the policyholder	5 042 480	4 314 533
2.1. gross provisions	4 737 733	4 129 371
2.2. reinsurers' share	-304 747	-185 162
3. Change in other technical provisions – net of reinsurance, envisaged in the statutes	-56 819	-34 934
3.1. gross provisions	-56 819	-34 934
3.2. reinsurers' share	0	0
VII. Bonuses and rebates including the change in provisions – net of reinsurance	56 099	14 957
VIII. Costs of insurance activities	6 047 336	6 394 943
1. Acquisition costs	4 470 100	4 889 965
2. Administration costs	1 669 752	1 707 966
3. Reinsurance commissions and profit participation	92 516	202 988
IX. Costs of investment activities	1 462 189	989 197
1. Costs of maintenance of real property	4 703	3 804
2. Other costs of investment activities	134 372	156 987
3. Losses on re-adjustments of investments	76 252	36 084
4. Losses on the realization of investments	1 246 862	792 322
X. Unrealized losses on investments	2 012 658	1 531 608
XI. Other technical costs – net of reinsurance	229 016	144 054
XII. Net investment income including the costs, transferred from the general profit and loss account	510 292	617 794
XIII. Technical result of Life insurance	3 007 847	3 308 503

4.4.1.4. Profit and loss account

Profit and loss account of Life insurance companies in PLN thousand

Details	previous period	current period
I. Technical account – non-life and personal insurance or life insurance	3 007 847	3 308 503
II. Investment income	0	0
1. Income from investments in real property	0	0
2. Income from investments in subordinated units	0	0
2.1. from shares	0	0
2.2. from loans and debt securities	0	0
2.3. from other investments	0	0
3. Income from other financial investments	0	0
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	0	0
3.2. from debt securities and other fixed-income securities	0	0
3.3. from fixed-term deposits with credit institutions	0	0
3.4. from other investments	0	0
4. Gains on re-adjustments of investments	0	0
5. Gains on the realization of investments	0	0
III. Unrealized gains on investments	0	0
IV. Net returns on investments including the costs, transferred from the technical account of life insurance	510 292	617 794
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	61 603	132 229
IX. Other operating costs	130 118	279 342
X. Profit (loss) on operating activities	3 449 624	3 779 184
XI. Extraordinary profits	0	0
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	3 449 624	3 779 185
XIV. Income tax	640 398	641 870
XV. Other mandatory profit reductions (loss increases)	-233	354
XVI. Net profit (loss)	2 809 460	3 136 961

4.4.1.5. Cash flow statement

Cash flow statement of Life insurance companies in PLN thousand

Details	previous period	current period
A. Cash flows from operating activities	1 196 573	1 180 603
I. Proceeds	30 525 668	28 437 195
1. Proceeds from direct activities and accepted reinsurance	29 956 842	27 819 497
1.1. Gross premiums proceeds	29 832 824	27 691 214
1.2. Proceeds from recourses, recoveries and claims returns	3 440	4 752
1.3. Other proceeds from direct activities	120 578	123 531
2. Proceeds from outward reinsurance	344 131	416 561
2.1. Proceeds from reinsurers resulting from their share in claims	113 064	74 257
2.2. Proceeds from reinsurance commissions and reinsurers' share in profits	216 959	285 655
2.3. Other proceeds from outward reinsurance	14 108	56 649
3. Proceeds from other operating activities	224 695	201 137
3.1. Proceeds resulting from activities of the average adjuster	0	0
3.2. Sale of intangible and tangible fixed assets other than investments	1 801	3 625
3.3. Other proceeds	222 894	197 512
II. Expenses	29 329 095	27 256 592
1. Expenses for direct activities and accepted reinsurance	27 950 494	25 791 428
1.1. Gross premiums returns	711 089	691 270
1.2. Gross claims and benefits paid	20 721 581	18 117 556
1.3. Expenses on acquisition	4 604 644	5 069 489
1.4. Administration expenses	1 701 817	1 724 404
1.5. Expenses on loss adjustment and vindication of recourses	100 989	118 758
1.6. Paid commissions and share in profits from accepted reinsurance	6 865	5 242
1.7. Other expenses on direct activities and accepted reinsurance	103 509	64 708
2. Expenses for outward reinsurance	529 108	497 368
2.1. Premiums paid for outward reinsurance	514 854	452 986
2.2. Other expenses on outward reinsurance	14 254	44 382
3. Expenses on other operating activities	849 494	967 797
3.1. Expenses resulting from activities of the average adjuster	0	0
3.2. Purchase of intangible and tangible fixed assets other than investments	128 832	147 042
3.3. Other operating expenses	720 662	820 755

B. Cash flows from investment activities	830 062	905 001
I. Proceeds	571 078 370	595 705 851
1. Sale of real property	13 508	9 216
2. Sale of shares in subordinated units	18	0
3. Sale of shares in other units as well as of investment certificates in investment funds	52 426 686	100 126 578
4. Redemption of debt securities issued by subordinated units and repayment of loans granted to such units	0	30 000
5. Redemption of debt securities issued by other units	46 823 656	32 170 293
6. Liquidation of fixed-term deposits with credit institutions	355 341 711	376 854 193
7. Redemption of other investments	109 480 683	77 543 110
8. Proceeds from real property	2 279	2 906
9. Interest received	2 344 635	2 007 067
10. Dividends received	213 750	477 032
11. Other proceeds from investments	4 431 443	6 485 456
II. Expenses	570 248 308	594 800 851
1. Purchase of real property	4 864	563
2. Purchase of shares in subordinated units	3 218	329 172
3. Purchase of shares in other units as well as of investment certificates in investment funds	71 655 073	102 684 028
4. Purchase of debt securities issued by subordinated units and granting loans to such units	40 211	0
5. Purchase of debt securities issued by other units	47 403 145	32 817 317
6. Purchase of fixed-term deposits with credit institutions	352 996 233	376 062 255
7. Purchase of other investments	93 962 222	76 685 895
8. Expenses on maintenance of real property	7 356	23 472
9. Other investments expenses	4 175 987	6 198 148
C. Cash flows from financial activities	-2 086 258	-2 179 356
I. Proceeds	18 621 310	3 724 222
1. Net proceeds from the issue of shares and additional equity contributions	39 957	209 517
2. Credits, loans and the issue of debt securities	18 579 881	3 512 454
3. Other financial proceeds	1 471	2 251
II. Expenses	20 707 568	5 903 577
1. Dividends	2 245 164	2 571 618
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	18 453 761	3 320 903
5. Interest on credits, loans and issued debt securities	6 187	5 739
6. Other financial expenses	2 456	5 317
D. Total net cash flows	-59 623	-93 753
E. Balance sheet change in cash	-61 228	-88 697
1. including change in cash resulting from foreign exchange differences	-1 518	311
F. Cash at the beginning of the period	563 950	502 872
G. Cash at the end of the period	504 327	409 120
1. including restricted cash	92 125	46 398

4. TABLES – INSURANCE MARKET IN NUMBERS

4.4.2. Non-life insurance

4.4.2.1. Balance sheet – assets

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

Details	beginning of the period	end of the period
A. Intangible fixed assets	661 948	738 576
1. Goodwill	88 408	79 720
2. Other intangible fixed assets and advances for intangible fixed assets	573 540	658 855
B. Investments	53 335 598	59 071 985
I. Real property	898 781	967 100
1. Own land and the right to perpetual usufruct	100 147	92 516
2. Buildings, structures and the cooperative member's ownership right to premises	788 766	873 489
3. Building investments and advances for such investments	9 868	1 095
II. Investments in subordinated units	7 053 073	8 449 937
1. Shares in subordinated units	6 893 830	8 213 638
2. Loans granted to subordinated units and debt securities issued by such units	158 243	235 299
3. Other investments	1 000	1 000
III. Other financial investments	45 375 827	49 649 566
1. Shares and other variable-yield securities as well as investment certificates in investment funds	15 141 560	15 907 032
2. Debt securities and other fixed-yield securities	25 327 075	26 140 024
3. Participation in investment pools	0	0
4. Mortgage backed loans	21 411	683 920
5. Other loans	2 392 135	2 986 983
6. Fixed-term deposits with credit institutions	2 350 752	3 666 292
7. Other investments	142 894	265 317
IV. Deposits with ceding units	7 917	5 382
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	0	0
D. Receivables	6 178 835	7 189 865
I. Receivables arising out of direct insurance operations	4 764 118	5 056 095
1. Receivables from policyholders	4 289 614	4 525 746
1.1. from subordinated units	28	40
1.2. from other units	4 289 587	4 525 706
2. Receivables from insurance intermediaries	415 909	474 030
2.1. from subordinated units	0	0
2.2. from other units	415 909	474 030
3. Other receivables	58 595	56 318
3.1. from subordinated units	0	70
3.2. from other units	58 595	56 248
II. Receivables arising out of reinsurance operations	1 032 401	978 324
1. from subordinated units	30	194
2. from other units	1 032 371	978 130
III. Other receivables	382 316	1 155 446
1. Receivables from the budget	60 378	17 588
2. Other receivables	321 937	1 137 858
2.1. from subordinated units	55 003	808 245
2.2. from other units	266 934	329 613
E. Other assets	729 880	604 954
I. Tangible assets	295 780	317 067
II. Cash	427 559	284 009
III. Other assets	6 541	3 877
F. Prepayments and accrued income	4 764 045	5 503 550
I. Deferred income tax assets	250 777	267 167
II. Deferred acquisition costs	4 250 794	4 882 071
III. Accrued interest and rent	320	3
IV. Other prepayments and accrued income	262 154	354 309
TOTAL ASSETS	65 670 306	73 108 929

4.4.2.2. Balance sheet – equity and liabilities

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

Details	beginning of the period	end of the period
A. Equity capital	20 566 317	21 484 071
I. Share capital	2 541 851	2 613 097
II. Share capital not paid (negative value)	794	753
III. Own shares (negative value)	0	0
IV. Reserve capital (fund)	8 668 554	9 154 530
V. Revaluation capital (fund)	5 858 203	6 545 829
VI. Other reserve capital	201 143	216 471
VII. Accumulated profit (loss) from previous years	3 297 360	-718 209
VIII. Net profit (loss)	0	3 673 105
B. Subordinated liabilities	94 817	104 604
C. Technical provisions	43 132 353	46 428 066
I. Provision for unearned premiums and provision for unexpired risks	16 309 492	17 161 756
II. Life insurance provision	0	0
III. Provisions for outstanding claims	25 678 656	28 053 975
IV. Provisions for bonuses and rebates for the insured	87 405	89 673
V. Equalization provision	1 056 701	1 122 539
VI. Provision for premium refunds for members	98	124
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)	5 798 339	6 586 086
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	2 129 696	2 228 430
II. Reinsurers' share in life assurance provision	0	0
III. Reinsurers' share in provision for claims outstanding	3 650 609	4 338 116
IV. Reinsurers' share in provision for bonuses and rebates for the insured	18 034	19 540
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)	370 525	371 014
I. Estimated recourses and claims returns	488 369	508 516
II. Reinsurers' share in estimated recourses and claims returns	117 844	137 502
F. Other provisions	864 111	1 108 021
I. Provisions for pensions and other compulsory employee benefits	181 187	181 096
II. Deferred income tax provision	532 209	771 586
III. Other provisions	150 714	155 338
G. Deposits received from reinsurers	1 419 230	1 372 178
H. Other liabilities and special funds	4 500 392	8 199 469
I. Liabilities arising out of direct insurance operations	1 369 910	1 634 740
1. Liabilities to policyholders	321 926	402 758
1.1. with regard to subordinated units	6	7
1.2. with regard to other units	321 920	402 751
2. Liabilities to insurance intermediaries	824 642	900 110
2.1. with regard to subordinated units	15 588	14 659
2.2. with regard to other units	809 054	885 451
3. Other insurance liabilities	223 341	331 872
3.1. with regard to subordinated units	1 264	755
3.2. with regard to other units	222 077	331 117
II. Liabilities arising out of reinsurance operations	1 478 495	1 496 975
1. with regard to subordinated units	0	0
2. with regard to other units	1 478 495	1 496 975
III. Liabilities arising out of issue of own debt securities and loans taken	200 000	2 127 155
1. liabilities convertible to insurance company shares	0	0
2. other	200 000	2 127 155
IV. Liabilities to credit institutions	102 535	338 790
V. Other liabilities	921 111	2 327 013
1. Budget liabilities	145 631	148 986
2. Other liabilities	775 480	2 178 028
2.1. with regard to subordinated units	29 230	17 601
2.2. with regard to other units	746 249	2 160 427
VI. Special funds	428 342	274 794
I. Accruals	1 261 950	1 369 622
1. Accruals	935 717	1 018 280
2. Negative goodwill	0	0
3. Deferred income	326 233	351 342
TOTAL EQUITY AND LIABILITIES	65 670 306	73 108 929

4.4.2.3. Technical insurance account

Technical account of Non-life insurance companies in PLN thousand

Details	previous period	current period
I. Premium	22 137 526	21 786 668
1. Gross written premium	26 602 517	26 253 242
2. Reinsurers' share in the gross written premium	3 774 041	3 710 047
3. Change in the gross provisions for premium and for unexpired risk	879 827	852 264
4. Reinsurers' share in change of provisions for premium	188 878	95 737
II. Net investment income including the costs, transferred from the general profit and loss account	404 885	449 394
III. Other technical income – net of reinsurance	203 365	365 365
IV. Claims and benefits	13 528 727	13 589 006
1. Claims and benefits paid – net of reinsurance	11 263 515	11 901 678
1.1. Gross claims and benefits paid	13 714 314	13 813 657
1.2. Reinsurers' share in the claims and benefits paid	2 450 799	1 911 979
2. Change in provisions for unpaid claims and benefits – net of reinsurance	2 265 212	1 687 329
2.1. Change in provisions for gross unpaid claims and benefits	2 130 051	2 355 175
2.2. Reinsurers' share in change in provision for outstanding claims	-135 161	667 847
V. Changes in other technical provisions – net of reinsurance	-1 450	-2 252
1. Change in other gross technical provisions	-1 450	-2 252
2. Reinsurers' share in the change in other gross technical provisions	0	0
VI. Bonuses and rebates including the change in bonus and rebate provisions – net of reinsurance	102 457	104 587
VII. Costs of insurance activities	7 013 377	7 380 368
1. Acquisition costs	5 967 293	6 217 001
2. Administration costs	1 806 171	1 836 235
3. Reinsurance commissions and reinsurers' profit participation	760 087	672 868
VIII. Other technical costs – net of reinsurance	797 366	705 162
IX. Equalization (risk) provision changes	40 650	65 836
X. Technical result of Non-life insurance	1 264 648	758 719

4.4.2.4. Profit and loss account

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

Details	previous period	current period
I. Technical account – non-life and personal insurance or life insurance	1 264 648	758 718
II. Investment income	6 249 172	4 229 705
1. Income from investments in real property	16 133	25 669
2. Income from investments in subordinated units	4 042 770	2 360 825
2.1. from shares	4 035 939	2 350 607
2.2. from loans and debt securities	6 831	10 218
2.3. from other investments	0	0
3 Income from other financial investments	1 378 510	1 267 688
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	36 897	33 567
3.2. from debt securities and other fixed-income securities	1 137 646	1 012 742
3.3. from fixed-term deposits with credit institutions	93 899	110 657
3.4. from other investments	110 068	110 721
4. Gains on re-adjustments of investments	44 920	12 713
5. Gains on the realization of investments	766 839	562 810
III. Unrealized gains on investments	212 435	438 127
IV. Net returns on investments including the costs, transferred from the technical account of life insurance	0	0
V. Costs of investment activities	539 561	438 613
1. Costs of maintenance of real property	18 475	20 706
2. Other costs of investment activities	66 179	68 276
3. Losses on re-adjustments of investments	62 462	22 845
4. Losses on the realization of investments	392 446	326 785
VI. Unrealized losses on investments	177 031	413 944
VII. Net returns on investments including the costs, transferred from the technical account of non-life and personal insurance	404 885	449 394
VIII. Other operating income	191 213	279 977
IX. Other operating costs	200 527	387 439
X. Profit (loss) on operating activities	6 595 463	4 017 138
XI. Extraordinary profits	124	30
XII. Extraordinary losses	0	8
XIII. Gross profit (loss)	6 595 587	4 017 160
XIV. Income tax	487 326	344 057
XV. Other mandatory profit reductions (loss increases)	-842	-3
XVI. Net profit (loss)	6 109 104	3 673 105

4.4.2.5. Cash flow statement

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

Details	previous period	current period
A. Cash flows from operating activities	2 273 935	1 591 672
I. Proceeds	31 880 440	30 982 177
1. Proceeds from direct activities and accepted reinsurance	27 177 504	27 197 286
1.1. Gross premiums proceeds	26 570 410	26 623 646
1.2. Proceeds from recourses, recoveries and claims returns	467 166	424 976
1.3. Other proceeds from direct activities	139 928	148 664
2. Proceeds from outward reinsurance	3 558 898	2 719 778
2.1. Proceeds from reinsurers resulting from their share in claims	2 193 996	1 795 840
2.2. Proceeds from reinsurance commissions and reinsurers' share in profits	854 537	668 134
2.3. Other proceeds from outward reinsurance	510 365	255 804
3. Proceeds from other operating activities	1 144 037	1 065 112
3.1. Proceeds resulting from activities of the average adjuster	335 289	279 799
3.2. Sale of intangible and tangible fixed assets other than investments	6 460	8 329
3.3. Other proceeds	802 288	776 984
II. Expenses	29 606 504	29 390 504
1. Expenses for direct activities and accepted reinsurance	23 258 101	23 402 911
1.1. Gross premiums returns	644 516	745 391
1.2. Gross claims and benefits paid	12 420 091	12 426 973
1.3. Expenses on acquisition	5 796 428	6 072 015
1.4. Administration expenses	2 804 357	2 548 562
1.5. Expenses on loss adjustment and vindication of recourses	1 104 157	1 153 189
1.6. Paid commissions and share in profits from accepted reinsurance	89 929	78 983
1.7. Other expenses on direct activities and accepted reinsurance	398 625	377 797
2. Expenses for outward reinsurance	4 126 952	3 828 598
2.1. Premiums paid for outward reinsurance	3 381 544	3 384 628
2.2. Other expenses on outward reinsurance	745 408	443 970
3. Expenses on other operating activities	2 221 451	2 158 995
3.1. Expenses resulting from activities of the average adjuster	551 743	539 341
3.2. Purchase of intangible and tangible fixed assets other than investments	399 312	344 731
3.3. Other operating expenses	1 270 395	1 274 923

B. Cash flows from investment activities	2 097 241	-1 597 747
I. Proceeds	391 432 150	477 495 479
1. Sale of real property	35 604	28 044
2. Sale of shares in subordinated units	265	0
3. Sale of shares in other units as well as of investment certificates in investment funds	896 785	707 470
4. Redemption of debt securities issued by subordinated units and repayment of loans granted to such units	28 550	115 179
5. Redemption of debt securities issued by other units	39 333 943	19 200 390
6. Liquidation of fixed-term deposits with credit institutions	186 302 363	292 415 673
7. Redemption of other investments	152 295 983	142 270 825
8. Proceeds from real property	13 910	28 554
9. Interest received	1 616 067	868 250
10. Dividends received	1 686 548	1 568 999
11. Other proceeds from investments	9 222 131	20 292 094
II. Expenses	389 334 908	479 093 226
1. Purchase of real property	890	1 181
2. Purchase of shares in subordinated units	124 447	1 462 632
3. Purchase of shares in other units as well as of investment certificates in investment funds	1 959 145	836 931
4. Purchase of debt securities issued by subordinated units and granting loans to such units	45 815	333 203
5. Purchase of debt securities issued by other units	39 182 730	19 797 377
6. Purchase of fixed-term deposits with credit institutions	185 353 332	293 127 689
7. Purchase of other investments	153 418 800	143 431 435
8. Expenses on maintenance of real property	19 357	63 007
9. Other investments expenses	9 230 394	20 039 771
C. Cash flows from financial activities	-4 254 018	-138 860
I. Proceeds	5 799 095	4 545 919
1. Net proceeds from the issue of shares and additional equity contributions	68 247	129 462
2. Credits, loans and the issue of debt securities	5 729 205	4 414 427
3. Other financial proceeds	1 643	2 030
II. Expenses	10 053 114	4 684 779
1. Dividends	4 532 117	2 036 434
2. Payments for profit division other than dividends	6	0
3. Purchase of own shares	0	0
4. Repayment of credits, loans and redemption of own debt securities	5 509 936	2 631 596
5. Interest on credits, loans and issued debt securities	4 441	15 555
6. Other financial expenses	6 614	1 194
D. Total net cash flows	117 159	-144 934
E. Balance sheet change in cash	111 211	-152 894
1. including change in cash resulting from foreign exchange differences	-5 821	1 471
F. Cash at the beginning of the period	315 556	426 775
G. Cash at the end of the period	432 715	281 841
1. including restricted cash	344 110	178 983

5. CLASSIFICATION OF RISKS ACCORDING TO BRANCHES, CLASSES AND TYPES OF INSURANCE (ACCORDING TO THE ACT ON INSURANCE ACTIVITY OF 22 MAY 2003)

BRANCH I LIFE INSURANCE

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

BRANCH II OTHER PERSONAL INSURANCE AND NON-LIFE INSURANCE

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

6. LIST OF INSURANCE COMPANIES AND BRANCHES OF FOREIGN INSURANCE COMPANIES THAT ARE MEMBERS OF THE POLISH INSURANCE ASSOCIATION (AS OF 2 JUNE 2015)

BRANCH I – LIFE INSURANCE

AEGON TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

ul. Wołoska 5
02-675 Warszawa
tel. 22 451 19 81
Helpline: 801 300 900
fax 22 490 20 80
President: Michał Biedzki
Scope: classes 1–5
License issued on: 24.12.1999
www.aegon.pl

AVIVA TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

ul. Domaniewska 44
02-672 Warszawa
tel. 22 557 40 50
Helpline: 801 888 444
22 557 44 44 for mobile phones
fax 22 557 40 75
President: Adam Uszpolewicz
Scope: classes 1–5
License issued on: 06.09.1991
www.aviva.pl
bok@aviva.pl

AXA ŻYCIE TOWARZYSTWO UBEZPIECZEŃ SA

ul. Chłodna 51
00-867 Warszawa
tel. 22 555 00 00
Helpline: 801 200 200
fax 22 555 05 00
President: Jarosław Bartkiewicz
Scope: classes 1–5
License issued on: 23.06.1993
www.axa.pl
ubezpieczenia@axa-polska.pl

BZ WBK-AVIVA TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

pl. Andersa 5
61-894 Poznań
tel. 22 557 41 06, 61 659 66 26
President: Krzysztof Charchuła
Scope: classes 1, 3, 5
License issued on: 06.06.2008
www.bzwbkaviva.pl

CALI EUROPE SA

Oddział w Polsce (Polish branch)
ul. Tęczowa 11 lok. 13
53-601 Wrocław
tel. 71 773 23 10
Helpline: 801 200 200
fax 71 773 23 01
Director: Olivier Sperat-Czar
Scope: classes 1–5 (*)
Notification date: 05.10.2007
www.calie.pl
info@calie.pl

COMPENSA TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

Vienna Insurance Group
al. Jerozolimskie 162
02-342 Warszawa
tel. 22 501 63 83
Helpline: 801 120 000
fax 22 501 64 47
President: Artur Borowiński
Scope: classes 1–5
License issued on: 30.09.1997
www.compensazycie.com.pl
centrala@compensazycie.com.pl

GENERALI ŻYCIE TOWARZYSTWO UBEZPIECZEŃ SA

ul. Postępu 15 B
02-676 Warszawa
tel. 913 913 913
fax 22 543 08 99
President: Robert Sokołowski
Scope: classes 1–5
License issued on: 05.07.1999
www.generali.pl
centrumklienta@generali.pl

ING TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

ul. Topiel 12
00-342 Warszawa
tel. 22 522 00 00
Helpline: 801 20 30 40
fax 22 522 11 11
President: Tjeerd Bosklopper
Scope: classes 1–5
License issued on: 02.08.1994
www.ingzycie.pl
info@ingcentrala.pl

(*) For branches of foreign insurers operating in Poland groups of risk in line with the scope of the permit granted by the supervisory body competent for the registered office of the foreign insurer.

MACIF ŻYCIE TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH

ul. Bema 89
01-233 Warszawa
tel. 22 535 02 00
fax 22 535 02 01
President: Philippe Saffray
Scope: classes 1–5
License issued on: 30.12.2003
www.macif.com.pl
macif@macif.com.pl

METLIFE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE I REASEKURACJI SA

ul. Przemysłowa 26
00-450 Warszawa
tel. 22 523 50 00
fax 22 523 54 44
President: Łukasz Kalinowski
Scope: classes 1–5
License issued on: 30.10.1990
www.metlife.pl
lifeinfo@metlife.pl

OPEN LIFE TOWARZYSTWO UBEZPIECZEŃ ŻYCIE SA

ul. Przyokopowa 33
01-208 Warszawa
tel. 22 427 47 53
Helpline: 801 222 333
fax 22 417 10 71
President: Krzysztof Bukowski
Scope: classes 1–5
License issued on: 27.09.2007
www.openlife.pl
info@openlife.pl

PKO ŻYCIE TOWARZYSTWO UBEZPIECZEŃ SA

ul. Chłodna 52
00-872 Warszawa
tel. 22 541 08 92
fax 22 541 01 01
President: Sławomir Łopalewski
Scope: classes 1–5
License issued on: 04.03.1994
www.pkoubezpieczenia.pl
kontakt@pkoubezpieczenia.pl

POCZTOWE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

ul. Domaniewska 50 A
02-672 Warszawa
tel. 22 203 27 01, 22 203 27 02
fax 22 211 04 49
President: Artur Olech
Scope: classes 1–5
License issued on: 16.12.2014
www.ubezpieczeniapocztowe.pl

„POLISA-ŻYCIE” TOWARZYSTWO UBEZPIECZEŃ SA

Vienna Insurance Group
al. Jerozolimskie 162 A
02-342 Warszawa
tel. 22 501 68 88, 22 501 68 89
fax 22 501 68 77
President: Wiesław Szermach
Scope: classes 1–5
License issued on: 26.06.1995
www.polisa-zycie.pl
sekretariat@polisa-zycie.pl
bok@polisa-zycie.pl

PRAMERICA ŻYCIE TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI SA

al. Jana Pawła II 17
00-854 Warszawa
tel. 22 329 30 00
fax 22 329 30 10
President: Aneta Podyma (in the process of KNF acceptance)
Scope: classes 1–5
License issued on: 29.10.1998
www.pramerica.pl

PREVOIR-VIE GROUPE PREVOIR SA

Oddział w Polsce (Polish branch)
ul. Nowoberestecka 14
02-204 Warszawa
tel. 22 572 80 00
fax 22 349 96 29
Director: Colin Turner
Representative in Poland: Michał Bukowicki
Scope: classes 1–5 (*)
Notification date: 09.07.2004
www.prevoir.pl
prevoir@prevoir.pl

PZU ŻYCIE SA

al. Jana Pawła II 24
00-133 Warszawa
tel. 22 566 55 55
Helpline: 801 102 102
fax 22 410 21 02
President: Dariusz Krzewina
Scope: classes 1–5
License issued on: 20.12.1991
www.pzu.pl
kontakt@pzu.pl

SIGNAL IDUNA ŻYCIE POLSKA TOWARZYSTWO UBEZPIECZEŃ SA

ul. Przyokopowa 31
01-208 Warszawa
tel. 22 505 61 00
fax 22 505 61 01
President: Jürgen Reimann
Scope: classes 1–5
License issued on: 03.08.2001
www.signal-iduna.pl
info@signal-iduna.pl

SKANDIA ŻYCIE TOWARZYSTWO UBEZPIECZEŃ SA

ul. Cybernetyki 7
02-677 Warszawa
tel. 22 460 22 22 for mobile phones
Helpline: 801 888 000
fax 22 332 17 55
President: Paweł Ziemia
Scope: classes 1–5
License issued on: 16.04.1999
www.skandia.pl
skandiazycie@skandia.pl

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

ul. Plac Solny 16
50-062 Wrocław
tel. 71 774 29 00
Director: Frederic Salaun
Scope: classes 1 i 3 [*]
Notification date: 27.06.2011
www.societegenerale-insurance.com

SOPOCKIE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE ERGO HESTIA SA

ul. Hestii 1
81-731 Sopot
tel. 58 555 60 00
fax 58 555 60 01
President: Piotr Maria Śliwicki
Scope: classes 1–5
License issued on: 28.01.1997
www.ergohestia.pl
poczta@ergohestia.pl

THE PRUDENTIAL ASSURANCE COMPANY LIMITED SP. Z O.O.**Oddział w Polsce (Polish branch)**

ul. Puławska 182
02-670 Warszawa
Helpline: 801 802 010
Director: Abhishek Bhatia
Scope: classes 1, 2, 3, 4, 7 [*]
Notification date: 15.06.2012
www.prudential.pl

TOWARZYSTWO UBEZPIECZEŃ ALLIANZ ŻYCIE POLSKA SA

ul. Rodziny Hiszpańskich 1
02-685 Warszawa
tel. 22 567 40 00
Helpline: 224 224 224
fax 22 567 40 40
Vice-President: Veit Stutz
Scope: classes 1–5
License issued on: 28.02.1997
www.allianz.pl

TOWARZYSTWO UBEZPIECZEŃ INTER-ŻYCIE POLSKA SA

al. Jerozolimskie 172
02-486 Warszawa
tel. 22 333 75 00
fax 22 333 75 01
President: Janusz Szulik
Scope: classes 1–5
License issued on: 29.04.1997
www.interpolska.pl

TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE CARDIF POLSKA SA

pl. Piłsudskiego 2
00-073 Warszawa
tel. 22 52 90 123
Helpline: 22 319 00 00, 801 801 111
fax 22 529 01 11
President: Jan E. Rościszewski
Scope: classes 1–5
License issued on: 22.01.1998
www.cardif.pl
cardif@cardif.pl

TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE EUROPA SA

ul. Gwiaździsta 62
53-413 Wrocław
tel. 71 369 27 00
fax 71 369 27 07
President: Jacek Podoba
Scope: classes 1–5
License issued on: 17.01.2002
www.tueuropa.pl
sekretariat@tueuropa.pl

**TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SPÓŁDZIELCZYCH KAS
OSZCZĘDNOŚCIOWO-KREDYTOWYCH SA**

ul. Władysława IV 22
81-743 Sopot
tel. 58 550 97 28
fax 58 550 97 29
President: Grzegorz Buczkowski
Scope: classes 1–5
License issued on: 24.12.1999
www.skokubezpieczenia.pl
zycie@skokubezpieczenia.pl

[*] For branches of foreign insurers operating in Poland groups of risk in line with the scope of the permit granted by the supervisory body competent for the registered office of the foreign insurer.

TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH „REJENT-LIFE”

ul. Mostowa 19 C/6
61-854 Poznań
tel. 61 852 95 42 (3)
fax 61 852 95 48
President: Maria Kuchlewska
Scope: classes 1, 3–5
License issued on: 27.04.1995
www.rejentlife.com.pl
tuw@rejentlife.com.pl

UNIQA TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

ul. Gdańska 132
90-520 Łódź
tel. 42 63 44 700
fax 42 63 77 430
President: Andrzej Jarczyk
Scope: classes 1–5
License issued on: 12.02.1990
www.uniqa.pl
zycie@uniqa.pl

„WARTA” SA TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE

ul. Chmielna 85/87
00-805 Warszawa
tel. 22 272 30 00
fax 22 272 00 30
President: Jarosław Parkot
Scope: classes 1–5
License issued on: 21.01.1997
www.warta.pl

WIELKOPOLSKIE TOWARZYSTWO UBEZPIECZEŃ ŻYCIOWYCH I RENTOWYCH CONCORDIA CAPITAL SA

ul. Św. Michała 43
61-119 Poznań
tel. 61 858 48 00
fax 61 858 48 01
President: Jacek Smolarek
Scope: classes 1–5
License issued on: 09.08.2000
www.concordiaubezpieczenia.pl
office@concordiaubezpieczenia.pl

BRANCH II – OTHER PERSONAL INSURANCE AND NON-LIFE INSURANCE**ACE EUROPEAN GROUP LIMITED SP. Z O.O.**

Oddział w Polsce (Polish branch)
ul. Królewska 16
00-103 Warszawa
tel. 22 452 39 99
fax 22 452 39 89
Director: Przemysław Owczarek
Scope: classes 1–18 [*]
Notification date: 10.01.2005
www.acegroup.com
poland.office@acegroup.com

AIG EUROPE LIMITED SP. Z O.O.

Oddział w Polsce (Polish branch)
ul. Marszałkowska 111
00-102 Warszawa
tel. 22 528 51 00
fax 22 528 52 52
Director: Agnieszka Żołędziowska-Kulig
Scope: classes 1–18 [*]
Notification date: 20.03.2012
www.aig.pl
aig.poland@aig.com

AGA INTERNATIONAL SA

Oddział w Polsce (Polish branch)
ul. Domaniewska 50 B
02-672 Warszawa
tel. 22 522 28 00
fax 22 522 25 24
General director: Tomasz Frączek
Scope: classes 1, 2, 7–9, 13, 15–18 [*]
Notification date: 25.02.2010
www.mondial-assistance.pl
sekretariat@mondial-assistance.pl

ATRADIUS CREDIT INSURANCE NV SA

Oddział w Polsce (Polish branch)
ul. Prosta 70
00-838 Warszawa
tel. 22 395 43 24
fax 22 395 43 95
Director: Paweł Szczepankowski
Scope: class 14 [*]
Notification date: 18.06.2004
www.atradius.pl
bartlomiej.szczepankowski@atradius.com

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

Trademark: AXA Direct
 ul. Chłodna 51
 00-867 Warszawa
 tel. 22 599 95 22
 fax 22 599 90 01, 22 599 92 95
 Director: Ryszard Bociong
 Scope: classes 1–3, 8–10, 17, 18 (*)
 Notification date: 25.05.2006
 www.axadirect.pl

AVIVA TOWARZYSTWO UBEZPIECZEŃ OGÓLNYCH SA

ul. Domaniewska 44
 02-672 Warszawa
 tel. 22 557 40 50
 Helpline: 801 888 444, 22 557 44 44 for mobile phones
 fax 22 557 40 75
 President: Maciej Jankowski
 Scope: classes 1–18
 License issued on: 06.09.1991
 www.aviva.pl
 bok@aviva.pl

AXA TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI SA

ul. Chłodna 51
 00-867 Warszawa
 tel. 22 555 00 00
 Helpline: 801 200 200
 fax 22 555 05 00
 President: Maciej Szwarc
 Scope: classes 1–4, 6–10, 12–18
 License issued on: 02.07.1994
 www.axa.pl
 ubezpieczenia@axa-polska.pl

BENEFIA TOWARZYSTWO UBEZPIECZEŃ SA

Vienna Insurance Group
 al. Jerozolimskie 162 A
 02-342 Warszawa
 tel. 22 544 14 70 (71)
 fax 22 544 14 74
 President: Paweł Bisek
 Scope: classes 1–3, 7–10, 13–18
 License issued on: 24.12.1999
 www.benefia.pl
 centrala@benefia.pl

BRE UBEZPIECZENIA TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI SA

ul. Ks. I. Skorupki 5
 00-963 Warszawa
 tel. 22 444 70 01
 Helpline: 801 300 800, 0 691 362 265 for mobile phones
 fax 22 444 70 02
 President: Ryszard Bociong
 Scope: classes 1–3, 7–10, 13–18
 License issued on: 19.12.2006
 www.breubezpieczenia.pl
 biuro@breubezpieczenia.pl

(*) For branches of foreign insurers operating in Poland groups of risk in line with the scope of the permit granted by the supervisory body competent for the registered office of the foreign insurer.

BTA INSURANCE COMPANY SE**Oddział w Polsce (Polish branch)**

al. Jerozolimskie 136
 02-305 Warszawa
 tel. 22 270 31 00
 Director: Lauris Boss
 Scope: classes 1–18 (*)
 Notification date: 17.04.2013
 www.bta.pl
 info@bta.pl

BZ WBK-AVIVA TOWARZYSTWO UBEZPIECZEŃ OGÓLNYCH SA

pl. Andersa 5
 61-894 Poznań
 tel. 22 557 41 06, 61 659 66 26
 President: Krzysztof Charchuła
 Scope: classes 1, 2, 8, 9, 13, 16, 18
 License issued on: 06.06.2008
 www.bzwbkaviva.pl

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

pl. Piłsudskiego 2
 00-073 Warszawa
 tel. 22 529 01 23
 fax 22 529 01 11
 Director: Pascal Perrier
 Deputy director: Jan E. Rościszewski
 Scope: classes 1, 3, 8, 9, 13, 16, 18 (*)
 Notification date: 02.08.2004
 www.cardif.pl
 cardif@cardif.pl

CESKA POJISTOVNA SA**Oddział w Polsce (Polish branch)**

Trademark: Proama
 ul. Postępu 15 B
 02-676 Warszawa
 tel. 22 432 43 20
 fax 22 432 43 22
 Director: Łukasz Jadachowski
 Scope: classes 1–3, 7–9, 10, 13, 14, 16–18 (*)
 Notification date: 12.10.2012
 www.proama.pl
 proama@proama.pl

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

al. Jerozolimskie 136
 02-305 Warszawa
 tel. 22 465 00 00
 fax 22 465 00 55
 President: Jarosław Jaworski
 Scope: class 14 (*)
 Notification date: 10.07.2012
 www.coface.pl
 office-poland@coface.com

COMPENSA TOWARZYSTWO UBEZPIECZEŃ SA

Vienna Insurance Group

al. Jerozolimskie 162

02-342 Warszawa

tel. 22 501 61 00

fax 22 501 63 83

President: Artur Borowiński

Scope: classes 1–4, 6–18

License issued on: 12.02.1990

www.compensa.com.pl

CONCORDIA POLSKA TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH

ul. Św. Michała 43

61-119 Poznań

tel. 61 858 48 00

fax 61 858 48 01

President: Jacek Smolarek

Scope: classes 1–3, 7–10, 13–18

License issued on: 20.12.1996

www.concordiaubezpieczenia.pl

office@concordiaubezpieczenia.pl

CREDIT AGRICOLE TOWARZYSTWO UBEZPIECZEŃ SA

ul. Tęczowa 11 lok. 13

53-601 Wrocław

tel. 71 773 23 10

fax 71 773 23 01

Director: Olivier Sperat-Czar

Scope: classes 1–3, 8–10, 13, 14, 16–18

License issued on: 07.10.2014

www.credit-agricole.pl

D.A.S. TOWARZYSTWO UBEZPIECZEŃ OCHRONY PRAWNEJ SA

ul. Wspólna 25

00-519 Warszawa

tel. 22 453 00 00

fax 22 453 00 09

President: Mariusz Olszewski

Scope: class 17

License issued on: 18.09.2000

www.das.pl

das@das.pl

ERV EUROPÄISCHE REISEVERSICHERUNG AG**Oddział w Polsce (Polish branch)**

ul. Chmielna 101/102

80-748 Gdańsk

tel. 58 324 88 50

fax 58 324 88 51

Director: Beata Kalitowska

Scope: classes 1, 2, 8, 9, 11, 13–16, 18

Notification date: 20.09.2004

www.erv.pl

poczta@erv.pl

GENERALI TOWARZYSTWO UBEZPIECZEŃ SA

ul. Postępu 15 B

02-676 Warszawa

tel. 913 913 913

fax 22 543 08 99

President: Robert Sokołowski

Scope: classes 1–18

License issued on: 05.07.1999

www.generali.pl

centrumklienta@generali.pl

GOTHAER TOWARZYSTWO UBEZPIECZEŃ SA

ul. Wołoska 22 A

02-675 Warszawa

tel. 22 469 00 01

Helpline: 22 469 69 69

fax 22 539 31 15

President: Anna Włodarczyk-Moczowska

Scope: classes 1–3, 5–18

License issued on: 31.01.1990

www.gothaer.pl

kontakt@gothaer.pl

INTER PARTNER ASSISTANCE POLSKA SA**Oddział w Polsce (Polish branch)**

ul. Chłodna 51

00-867 Warszawa

tel. 22 529 84 00

fax 22 529 84 41

President: Jan Cupa

Scope: classes 1a, 2, 9, 10a, 13, 16–18 (*)

Notification date: 30.06.2008

www.ipa.com.pl

biuro@ipa.com.pl

INTERRISK TOWARZYSTWO UBEZPIECZEŃ SA

Vienna Insurance Group

ul. Noakowskiego 22

00-668 Warszawa

tel. 22 537 68 03

fax 22 537 68 04 (05)

President: Piotr Narloch

Scope: classes 1–4, 6–18

License issued on: 05.11.1993

www.interrisk.pl

sekretariat@interrisk.pl

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

ul. Sienna 39
00-121 Warszawa
tel. 22 356 83 00, 22 313 01 10
fax 22 313 01 19 (20)
President: Dariusz Poniewierka
Scope: classes 14–16
License issued on: 05.04.1991
www.kuka.com.pl
kontakt@kuka.com.pl

**LIBERTY SEGUROS COMPANIA DE SEGUROS Y REASEGUROS SA
Oddział w Polsce (Polish branch)**

ul. Chocimska 17
00-791 Warszawa
tel. 22 589 90 00
fax 22 589 90 90
Director: Marcin Warszewski
Scope: classes 1–3, 7–10, 13, 16, 17a, 18 (*)
Notification date: 29.03.2007
www.lu.pl
liberty@lu.pl

LINK4 TOWARZYSTWO UBEZPIECZEŃ SA

ul. Postępu 15
02-676 Warszawa
tel. 22 444 44 00
fax 22 444 44 48
President: Roger Hodgkiss
Scope: classes 1–3, 5–18
License issued on: 28.11.2002 r.
www.link4.pl
bok@link4.pl

LMG FÖRSÄKRINGS AB SA

Oddział w Polsce (Polish branch)
Trademark: LUX MED Ubezpieczenia
ul. Postępu 21 C
02-676 Warszawa
tel. 22 450 45 00
Helpline: 22 339 37 37
fax 22 331 85 85
Director: Anna Rulkiewicz
Scope: classes 1, 2 (*)
Notification date: 09.08.2011
www.luxmed.pl

MEDICOVER INSURANCE AB

Oddział w Polsce (Polish branch)
al. Jerozolimskie 96
00-807 Warszawa
tel. 22 500 900 600
fax 22 592 70 99
Director: Stephen Kennedy
Scope: classes 1, 2 (*)
Notification date: 31.01.2007
www.medicover.pl

POCZTOWE TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH

ul. Domaniewska 50 A
02-672 Warszawa
tel. 22 203 27 01
fax 22 211 04 49
Vice-President, Acting President: Artur Olech
Scope: classes 1–16, 18
License issued on: 23.12.2002
ubezpieczeniapocztowe.pl
poczta@ubezpieczeniapocztowe.pl

POLSKIE TOWARZYSTWO REASEKURACJI SA

ul. Bytomska 4
01-612 Warszawa
tel. 22 832 02 56
fax 22 833 02 18
President: Monika Woźniak-Makarska
Scope: indirect activities within classes 1–18
License issued on: 20.06.1996
www.polishre.com
info@polishre.com

PZU SA

al. Jana Pawła II 24
00-133 Warszawa
tel. 22 566 55 55
Helpline: 801 102 102
fax 22 410 21 02
President: Andrzej Kleszyk
Scope: classes 1–18
License issued on: 03.01.1947
www.pzu.pl
kontakt@pzu.pl

SIGNAL IDUNA Polska

Towarzystwo Ubezpieczeń SA
ul. Przyokopowa 31
01-208 Warszawa
tel. 22 505 61 00
fax 22 505 61 01
President: Jürgen Reimann
Scope: classes 1–18
License issued on: 03.08.2001
www.signal-iduna.pl
info@signal-iduna.pl

SOCIETY OF LLOYD'S

Oddział w Polsce (Polish branch)
ul. E. Plater 53
00-113 Warszawa
tel. 22 370 16 18
fax 22 370 16 23
Director: Witold Janusz
Scope: classes 1–9, 11–18 (*)
Notification date: 30.05.2008
www.lloyds.com

(*) For branches of foreign insurers operating in Poland groups of risk in line with the scope of the permit granted by the supervisory body competent for the registered office of the foreign insurer.

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

ul. Plac Solny 16
50-062 Wrocław
tel. 71 774 29 00
Director: Frederic Salaun
Scope: classes 1, 2 [*]
Notification date: 27.06.2011
www.societegenerale-insurance.com

SOGESSUR Société Anonyme**Oddział w Polsce (Polish branch)**

ul. Plac Solny 16
50-062 Wrocław
tel. 71 774 29 00
Director: Frederic Salaun
Scope: class 16 [*]
Notification date: 08.10.2014
www.societegenerale-insurance.com

SOPOCKIE TOWARZYSTWO UBEZPIECZEŃ ERGO HESTIA SA

ul. Hestii 1
81-731 Sopot
tel. 58 555 60 00
Helpline: 801 107 107
fax 58 555 60 01
President: Piotr Maria Śliwicki
Scope: classes 1–18
License issued on: 29.12.1990
www.ergohestia.pl
poczta@ergohestia.pl

TOWARZYSTWO UBEZPIECZEŃ EULER HERMES SA

ul. Domaniewska 50 B
02-672 Warszawa
tel. 22 385 46 55
fax 22 385 46 62
President: Rafał Hiszpański
Scope: classes 9, 13–16
License issued on: 10.02.2003
www.eulerhermes.pl
info.pl@eulerhermes.com

TOWARZYSTWO UBEZPIECZEŃ EUROPA SA

ul. Gwiaździsta 62
53-413 Wrocław
tel. 71 369 27 00
fax 71 369 27 07
President: Jacek Podoba
Scope: classes 1–4, 7–10, 13–18
License issued on: 07.11.1994
www.tueuropa.pl
sekretariat@tueuropa.pl

TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI PARTNER SA

ul. Poleczki 35
02-822 Warszawa
tel. 22 534 56 55
fax 22 534 56 15
President: Tomasz Majchrzak
Scope: classes: 1–3, 7–10, 13, 15, 16
License issued on: 26.04.1996
www.tuirpartner.pl
centrala@tuirpartner.pl

**TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH
SPÓŁDZIELCZYCH KAS OSZCZĘDNOŚCIOWO-KREDYTOWYCH**

ul. Władysława IV 22
81-743 Sopot
tel. 58 550 97 30
fax 58 550 97 31
President: Grzegorz Buczkowski
Scope: classes 1, 2, 8, 9, 13, 14, 16
License issued on: 27.02.1995
www.skokubezpieczenia.pl
tuw@skokubezpieczenia.pl

TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI ALLIANZ POLSKA SA

ul. Rodziny Hiszpańskich 1
02-685 Warszawa
tel. 22 567 40 00
Helpline: 22 4 224 224
fax 22 567 40 40
Vice-President: Veit Stutz
Scope: classes 1–18
License issued on: 14.11.1996
www.allianz.pl

TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH CUPRUM

ul. M. Curie-Skłodowskiej 82
59-301 Lubin
tel. 76 727 74 00 (01)
fax 76 727 74 10
President: Renata Głuszczyk
Scope: classes 1, 2, 7–9, 13
License issued on: 07.05.1994
www.tuw-cuprum.pl
sekretariat@tuw-cuprum.pl

TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH „TUW”

ul. Raabego 13
02-793 Warszawa
tel. 22 649 73 87
fax 22 649 73 89
President: Ewa Stachura-Kruszewska
Scope: classes 1–18
License issued on: 10.10.1991
www.tuw.pl
tuw@tuw.pl

TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH „TUZ”

ul. Poleczki 35
02-822 Warszawa
tel. 22 534 56 00
Helpline: 800 808 444
fax 22 534 56 15
President: Tomasz Majchrzak
Scope: classes 1–3, 7–10, 13–16
License issued on: 25.07.2003
www.tuz.pl
centrala@tuz.pl

TOWARZYSTWO UBEZPIECZEŃ ZDROWIE SA

ul. Śląska 21
81-319 Gdynia
tel. 58 728 95 55
fax 58 627 59 95
President: Xenia Kruszevska
Scope: class 2
License issued on: 28.06.2010
www.tuzdrowie.pl

TU INTER POLSKA SA

al. Jerozolimskie 172
02-486 Warszawa
tel. 22 333 75 00
Helpline: 801 188 880
Helpline for mobile phones: 22 333 75 09
fax 22 333 75 01
President: Janusz Szulik
Scope: classes 1–3, 7–10, 13–18
License issued on: 17.12.1991
www.interpolska.pl

UNIQA TOWARZYSTWO UBEZPIECZEŃ SA

ul. Gdańska 132
90-520 Łódź
tel. 42 634 47 00
fax 42 637 74 30
President: Andrzej Jarczyk
Scope: classes 1–18
License issued on: 23.03.1994
www.uniqa.pl
centrala@uniqa.pl

„WARTA” SA TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI

ul. Chmielna 85/87
00-805 Warszawa
tel. 22 272 30 00
fax 22 272 00 30
President: Jarosław Parkot
Scope: classes 1–18
License issued on: 01.09.1920
www.warta.pl

ENTITIES CONDUCTING INDIRECT ACTIVITIES IN THE SCOPE OF BRANCH I AND BRANCH II INSURANCE**RGA INTERNATIONAL REINSURANCE COMPANY LIMITED SP. Z O.O.****Oddział w Polsce (Polish branch)**

al. Jana Pawła II 19
00-854 Warszawa
tel. 22 370 12 20
fax 22 370 12 21
Director: Wojciech Książkiewicz
Scope: indirect activities in the scope of Branch I and Branch II
insurance
Notification date: 21.09.2009
www.rgare.com

[*] For branches of foreign insurers operating in Poland groups of risk in line with the scope of the permit granted by the supervisory body competent for the registered office of the foreign insurer.

7. LIST OF INSURANCE INSTITUTIONS, ORGANISATIONS AND ASSOCIATIONS

Komisja Nadzoru Finansowego
(Polish Financial Supervision Authority)
pl. Powstańców Warszawy 1
00-030 Warszawa
tel. 22 262 50 00
fax 22 262 51 11 (95)
Chairman: Andrzej Jakubiak
www.knf.gov.pl
knf@knf.gov.pl

Ubezpieczeniowy Fundusz Gwarancyjny
(Insurance Guarantee Fund)
ul. Płocka 9/11
01-231 Warszawa
tel. 22 539 61 00
fax 22 539 62 61
President: Elżbieta Wanat-Poleć
www.ufg.pl
ufg@ufg.pl

Polskie Biuro Ubezpieczycieli Komunikacyjnych
(Polish Motor Insurers' Bureau)
ul. Świętokrzyska 14
00-050 Warszawa
tel. 22 551 51 00 (01)
fax 22 551 51 99
President: Mariusz Wichtowski
ww.pbuk.pl
pbuk@pbuk.pl

Rzecznik Ubezpieczonych
(Insurance Ombudsman)
al. Jerozolimskie 87
02-001 Warszawa
tel. 22 333 73 26 (27)
fax 22 333 73 29
President: Aleksandra Wiktorow
www.rzu.gov.pl
biuro@rzu.gov.pl

Polskie Stowarzyszenie Aktuariuszy
(Polish Society of Actuaries)
al. Jana Pawła II 24
00-133 Warszawa
tel. 22 582 36 64
fax 22 582 36 51
President: Jacek Skwierczyński
www.actuary.org.pl

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

Polska Izba Pośredników Ubezpieczeniowych i Finansowych
(Polish Chamber of Insurance and Finance Intermediaries)
ul. Koszykowa 6 lok. 303
00-564 Warszawa
tel. 22 826 41 13
President: Adam Sankowski
www.posrednicy.org.pl
posrednicy@posrednicy.org.pl

Stowarzyszenie Polskich Brokerów
Ubezpieczeniowych i Reasekuracyjnych
(Association of Polish Insurance and Reinsurance Brokers)
al. Jana Pawła II 34 lok. 11 (VII floor)
00-141 Warszawa
tel. 22 828 43 49
fax 22 826 71 18
President: Łukasz Zoń
www.polbrokers.pl
polbrokers@polbrokers.pl

Ogólnopolskie Stowarzyszenie Pośredników
Ubezpieczeniowych i Finansowych
(Polish Association of Insurance and Finance Intermediaries)
ul. Płocka 15 B lok. 7
01-231 Warszawa
tel. 22 862 39 49
fax 22 723 52 72
prezes: Maciej Łazęcki
www.ospuif.pl
ospuif@ospuif.pl
Correspondence address:
ul. Elizy Orzeszkowej 78
05-820 Piastów



ul. Wspólna 47/49, 00-684 Warszawa
tel. 22 42 05 105 • fax 22 42 05 187
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