



PIU

POLISH INSURANCE ASSOCIATION

**ANNUAL REPORT
2015**



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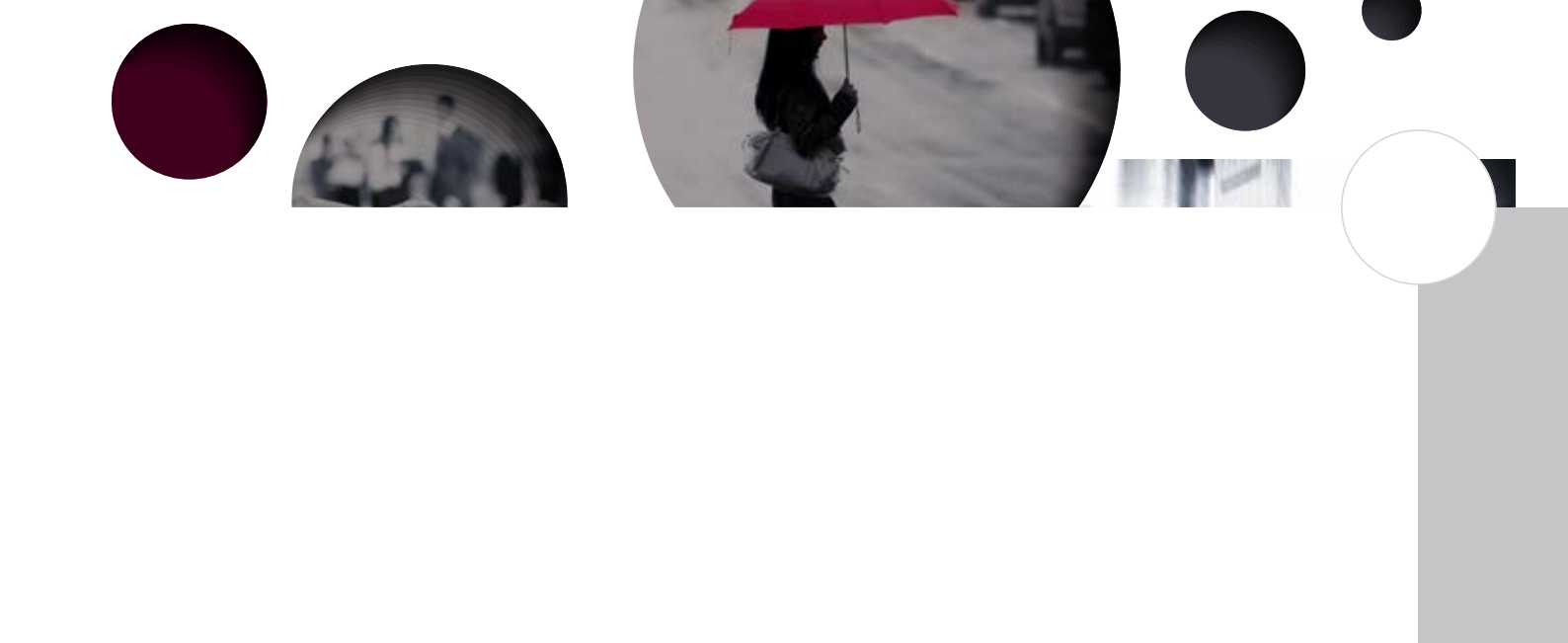


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LETTER FROM THE PRESIDENT OF THE POLISH INSURANCE ASSOCIATION



Dear Readers,

I have the pleasure of inviting you to read the report of the Polish Insurance Association for the year 2015.

The previous year was marked by consultations on the industry's key legal act, the new Insurance Activity Act. This law was designed, first and foremost, to satisfy the new requirements of Solvency II. The new rules make the insurance business safer for customers, and the conservative approach to risk management they entail enable insurers to protect customers and accumulate their capital in a sustainable and long-term perspective. The new Insurance Activity Act has also brought a ground breaking change to the life insurance market, and to life investment products in particular. The changes that result from revamped disclosure obligations and affect the structure of life products make them significantly more consumer-friendly.

Since one of the main objectives of the Polish Insurance Association is assisting lawmakers, our organisation's top priority during the entire consultation period was to participate in developing optimum market solutions and to raise awareness of the consequences of new legal regulations. The works on the Insurance Activity Act proved that a market organisation of insurers, representative for its entire obligatory membership base, is best suited to effectively engage lawmakers in a debate on the shape of the Polish insurance market. PIU's impeccable standing as a statutory consultative body in the area of insurance law was once again confirmed by the parliamentary decision to maintain the obligatory nature of insurers' membership. This decision should be perceived as a proof of the significant role insurers play in the economy: insurance companies that protect our most precious values such as life, health or property are a sustainable source of long-term capital for the Polish economic system, and – last but not least – ensure much needed stability for Polish businesses in the event of unexpected fortuitous events.

However, 2015 was not only about the works on the Insurance Activity Act. PIU took part in consultations on 195 domestic and 8 European legal acts. The impressive 252 sessions of PIU committees, subcommittees, teams, and working and expert groups enabled the fact-based and professional review of this substantial body of laws.

The new regulatory framework of insurance activity not only consists of statutory norms but also includes guidelines created by the financial supervision authority. In 2015, PIU presented its opinions on a number of such documents, including product management guidelines and IT guidelines. The increase in the payouts of claims and indemnities in the motor insurance segment that followed the adoption of claims settlement guidelines is an irrefutable proof of the market impact of guidelines, which was shown to have equalled that of statutory regulations.

Apart from works on statutory regulations and guidelines, PIU is involved in day-to-day self-regulation actions. In 2015, they included, among other things, the amicable settlement of disputes, a recommendation of best practices regarding equipment insurance in the Polish insurance market, and a needs survey for prospective customers signing contracts of life insurance with an investment element.

The most important initiative regarding best market practices was the 2015 launch of the direct claims settlement system. Thanks to the work of PIU insurer members, we were able to create a consumer-friendly solution, which enables insurance companies to attract new customers with the quality of their claims settlement services in the third party insurance business. The Direct Claims Settlement Council (DCS Council) was established as a satellite body of PIU, composed of the representatives of all parties to the direct claims settlement agreement. The Council is tasked with assessing the DCS system and taking action for its development. In order to ensure the proper functioning of the DCS system, it was necessary to create the PIU-operated Settlement Centre, which is responsible for supporting settlements between the parties.

In 2015, as every year, PIU organised many conferences and seminars on key issues for the sector. The major event of that year was the Third PIU Congress, which became the most important venue for insurance debate in Poland. The Association also addressed the topic of personal injury, actively promoting ICF terminology during the conference "Damage to a person – from the perspective of the court, the aggrieved party and the insurer", held at the head office of the Social Insurance Institution. The issue of personal injury, a part of a wider area involving pro-consumer approach and claimants' protection, is clearly the biggest challenge for the insurance market in the immediate future.

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 2015, the Management Board of the Polish Insurance Association was composed of:

- Jan Grzegorz Prądyński – President of the Management Board
- Andrzej Maciążek – Vice President of the Management Board



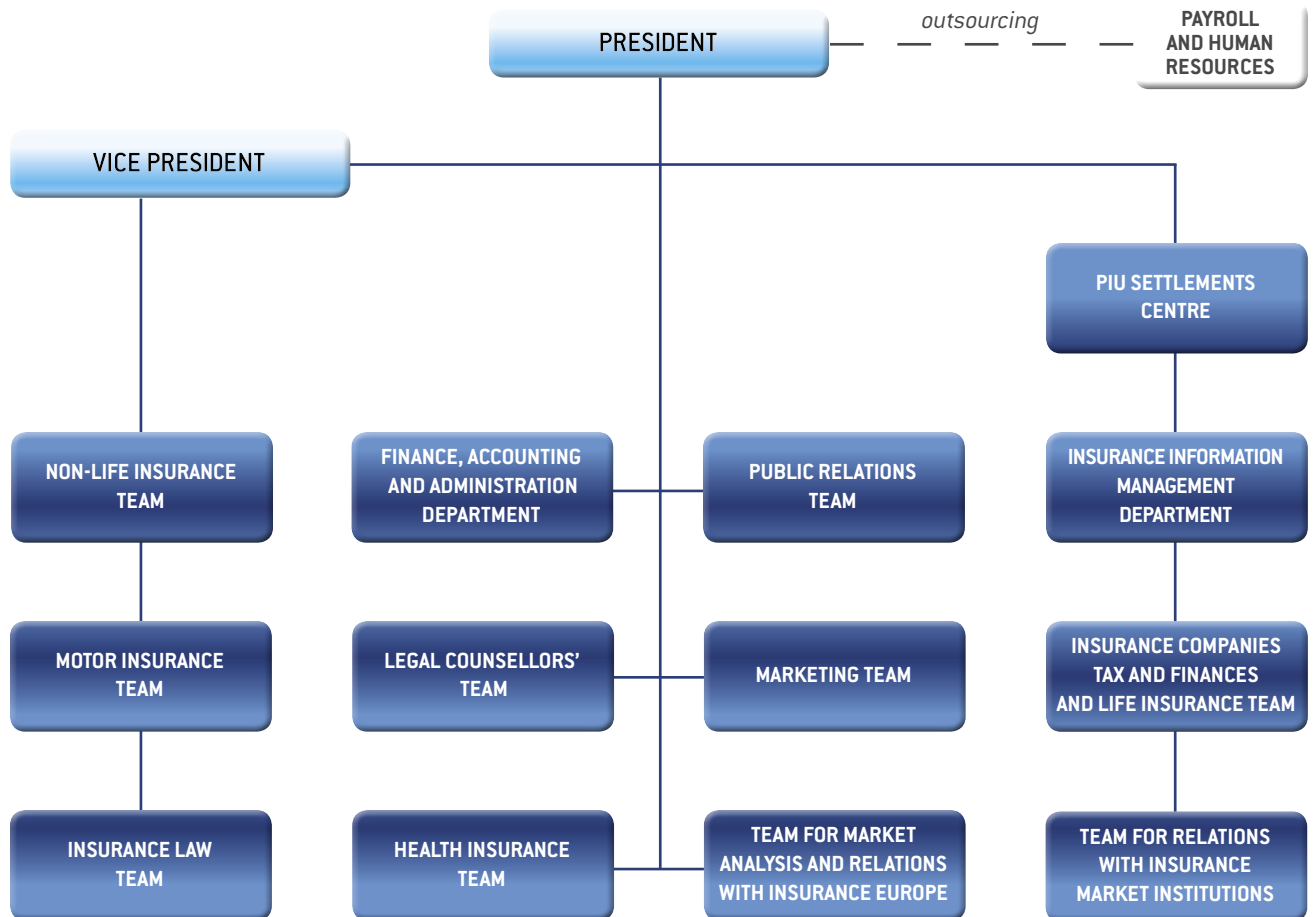
1.2. AUDIT COMMITTEE OF THE POLISH INSURANCE ASSOCIATION

The 2015 composition of the Audit Committee:

- Andrzej Klesyk – Chairman until 9 December 2015
- Jan E. Rościszewski – Deputy Chairman
- Anna Włodarczyk-Moczkowska – Deputy Chairwoman
- Ryszard Bociong – Member until 31 August 2015
- Marek Czerski – Member until 30 November 2015
- Rafał Grodzicki – Member
- Witold Jaworski – Member until 11 February 2015
- Piotr Narloch – Member
- Jarosław Parkot – Member
- Robert Sokołowski – Member from 7 May 2015 until 12 November 2015
- Ewa Stachura-Kruszewska – Member
- Piotr Śliwicki – Member
- Monika Woźniak-Makarska – Member

1.3. STRUCTURE OF THE ASSOCIATION'S OFFICE

Fig. 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 expert groups and teams. Those units provide consultation and advisory services for the Board; in 2015 they had around 400 staff members. The committees are appointed by the Audit Committee, whereas the subcommittees, expert groups and teams are appointed by the PIU Management Board. The Management Board also appoints all members of those social units. Each committee, subcommittee, team and group of experts consists of insurance companies representatives and a secretary who is the Association's employee. Communication between the committees, subcommittees, expert groups and teams 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 the audience about key activities of the Association, market events, meetings and publications.

The term of office of the PIU Management Board expired in May 2015. The General Meeting resolved to re-appoint the existing Management Board for another term of office. Pursuant to the PIU Statute, the terms of office of all the consultative- and advisory units of the Management Board expired upon the expiry of the term of office of the Management Board. Prior to the appointment of new members to those bodies, the Management Board modernised their structure; for example, the ad hoc working groups were replaced by expert groups operating at the committees. The largest changes took place in the area of regulating the works relating to insurance distribution – the Insurance Mediation Committee and the Direct Insurance Team ceased to exist. They were replaced by: Life Insurance Mediation Subcommittee at the Life Insurance Committee, Bancassurance and Affinity Sales Team and Insurance Distribution Expert Group (which started its operations in 2016). The Working Group for Risk Management was transformed into the Risk Engineers Group, the Code of Good Practice for Data Protection Team was transformed into the Expert Group for Personal Data Protection, and the Working Group on Consumer Complaints was transformed into the Team for Complaints and Customers. In addition, new expert groups started their operations in 2015:

- at the Life Insurance Committee: The Expert Group for Development of Market Practice regarding Gender Differentiation

in Insurance Terms and Conditions; Expert Group for Image of Life Insurance Companies and Expert Group for Customer Needs Surveying in Life Insurance of Class 3;

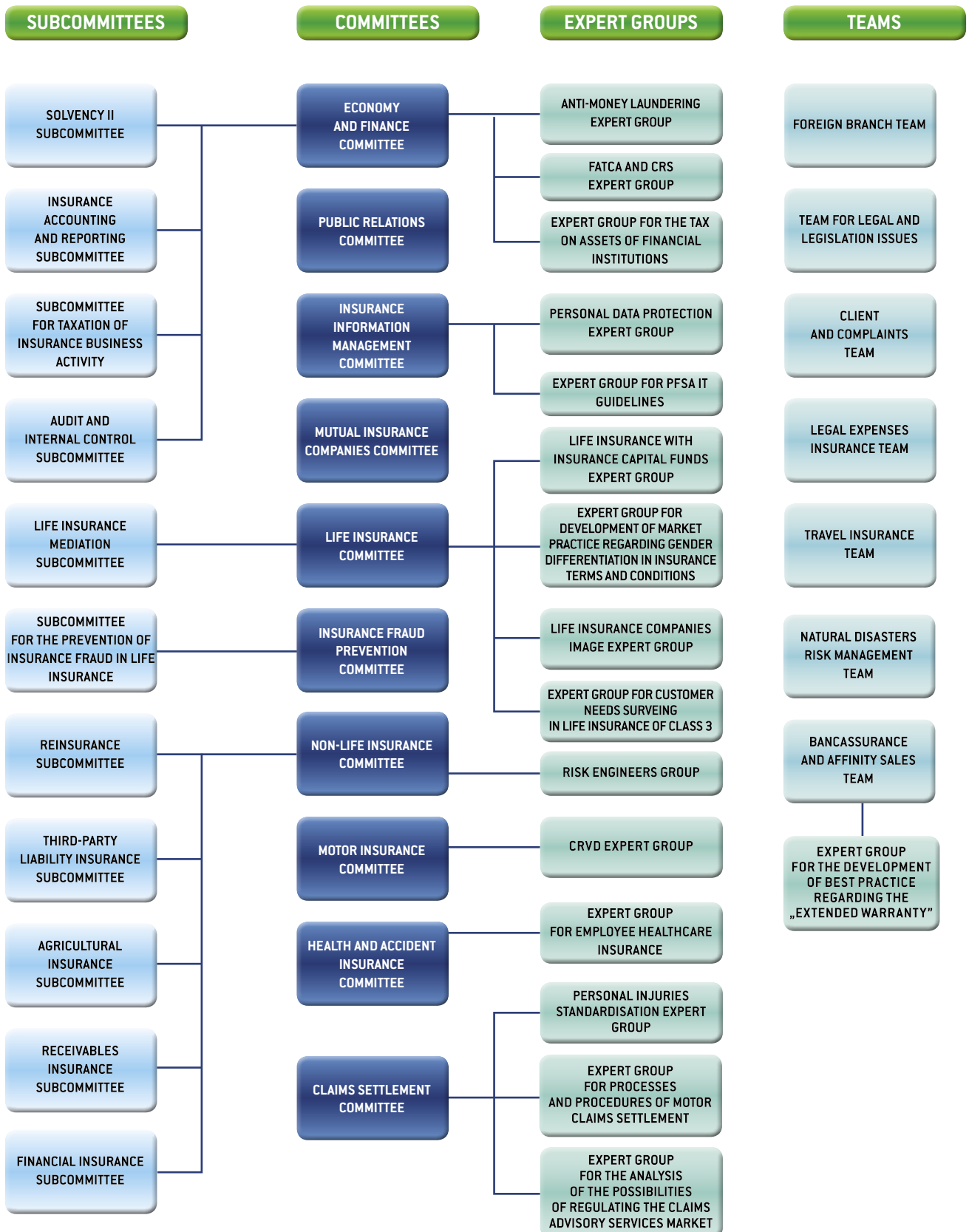
- at the Health and Accident Insurance Committee: Expert Group for Employee Health Insurance;
- at the Economy and Finance Committee; Expert Group for the Tax on Assets of Financial Institutions;
- at the Insurance Information Management Committee; Expert Group for PFSA IT Guidelines;
- Expert Group for the Development of Best Practice regarding the “Extended Warranty” in support of the works pursued by the Team for Bancassurance and Affinity Sales.

In 2015, PIU drafted and disseminated 92 internal communiqués and 203 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, at the chairs’ request, PIU holds off-site meetings of committees, devoted to specific projects or tasks.

1. Organisational structure of the Polish Insurance Association

1.4. LIST OF COMMITTEES, SUBCOMMITTEES, EXPERT GROUPS AND TEAMS AS AT THE END OF 2015

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 those works, the Management Board maintained the system of legislative project monitoring. In 2015, a total of 195 domestic and 8 European legislative projects were worked on, which brought 203 documents headed “Legislation” that were sent for consultation with PIU members.

2.1.1. Cooperation of the self-regulating professional body with administration, 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 expert groups (working groups until May 2015). In 2015, there were held 252 meetings of committees, subcommittees, teams, working groups and expert group, 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.

In 2015, the Association developed its positions to the following national and EU legislative projects:

- A bill amending the Financial Market Supervision Act and certain other acts (published in the 2015 Journal of Laws, item 1357)
- A bill amending the Payment Services Act (published in the 2015 Journal of Laws, item 1764)
- A bill amending the Conformity Assessment System and Market Supervision Act and certain other acts
- A bill amending the Complaints Handling by Financial Market Entities and Financial Ombudsman Act (published in the 2015 Journal of Laws, item 1348)
- A bill amending the Competition and Consumer Protection Act and certain other acts (published in the 2015 Journal of Laws, item 1643)
- A bill amending certain acts in support of amicable methods of dispute resolution (published in the 2015 Journal of Laws, item 1595)

- The Insurance and Reinsurance Activity Bill (published in the 2015 Journal of Laws, item 1844)
- A bill amending the Act on Amendments to the Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurers' Bureau Act, and the Insurance Activity Act – sums insured
- The Business Activity Law Bill prepared by the Ministry of Economy
- A bill on amending the Disclosure of Economic Information and Exchange of Economic Data Act and certain other acts
- The Public Procurement Law Bill
- An explanatory memorandum to a bill amending the Consumer Loan Act and the Credit Institutions and Credit Intermediaries Operations Act
- A bill amending the Investment Funds Act and certain other acts
- Legislation Framework of the new Tax Procedure Act
- A bill amending the Tax Procedure Act and Certain Other Acts
- A bill amending the Personal Income Tax Act, the Corporate Income Tax Act and certain other acts
- Tax on Certain Financial Institutions Bill
- A bill amending the Accounting Act and certain other acts
- A bill amending the Commercial Transaction Payment Terms Act and the Civil Code Act
- Compulsory Automated Exchange of Tax-Related Information Bill
- A draft explanatory memorandum to a bill amending the Certified Auditors and their Self-Regulating Body, Entities Authorised to Audit Financial Statements and Public Oversight and certain other acts
- A bill on Implementation of the Agreement between the Government of the Republic of Poland and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA
- A draft explanatory memorandum to a bill amending the Road Traffic Act and certain other acts – in relation to the implementation of CRVD 2.0 Project as of 04 January 2016
- A bill amending the Road Traffic Act and certain other acts – in relation to the rescheduling of the CRVD 2.0 implementation date from the originally planned 04 January 2016 to 01 January 2017
- A draft explanatory memorandum to the Road Traffic Bill – professional registration of vehicles
- A bill amending the Road Traffic Act and certain other acts – removal of vehicles
- A bill amending the Government Administration Sections Act and certain other acts (published in the 2015 Journal of Laws, item 2281)
- A draft explanatory memorandum to a National Space Objects Register Bill (previously known as the draft explanatory memorandum to the Space Law Bill)
- A bill on hunting damage, compulsory insurance against hunting damage, the Hunting Compensation Fund and amendments to certain acts
- The Act Amending the Crop and Livestock Insurance Act
- Waste Electric and Electronic Equipment Bill
- A bill amending the Marine Safety Act
- A bill amending the Tourism Services Act
- The White Paper on the Tourism Services Act
- The Act Amending the Water Law Act
- The Act Amending the Construction Law Act.
- A draft explanatory memorandum to the act amending the Act on the Protection of Rights of the Buyer of a Housing Unit or Single-Family Home of 16 September 2011.

2. Activities of the Polish Insurance Association

- A bill amending the Patients Rights and the Commissioner for Patients Rights Act and certain other acts.
- A bill amending the Act on the Information System in Health Care and Certain Other Acts.
- The act amending the Publicly-Funded Health Care Services Act and certain other acts which implemented the “oncological package” in Poland.
- The Public Health Bill
- A bill amending the National Emergency Medical Services Act, the Healthcare Institutions Act and the Act Amending the Healthcare Institutions Act and certain other acts setting up a new deadline introducing the duty to have insurance against medical events.
- A bill on amending the Healthcare Institutions Act and abolishing the requirement for healthcare institutions to enter into third party liability insurance for people deprived of their liberty and for patients on account of medical events
- The resolution of the Council of Ministers on the adoption of the Programme on Counteracting and Combating Economic Fraud for the years 2015-2020
- A draft regulation of the President of the Council of Ministers concerning the specification of reporting templates, instructions on completing the forms, as well as template questionnaires and statistical surveys used in the public statistics research programme for 2016
- The regulation of the Council of Ministers on the amount of subsidies to crop and livestock insurance premiums in 2016
- A draft regulation of the Minister of Administration and Digitisation 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 (published in the 2015 Journal of Laws, item 745)
- A draft regulation of the Minister of Administration and Digitisation on the manner of maintaining registers of databases by an information security administrator (published in the 2015 Journal of Laws, item 719)
- A draft regulation of the Minister of Finance on the detailed procedure before the Financial Ombudsman when resolving disputes between clients and financial markets institutions
- A draft regulation of the Minister of Finance on the minimum scope of data included in the survey concerning the needs of the policyholder or of the insured
- A draft regulation of the Minister of Finance on the amount of the membership dues payable by insurance companies to the Polish Insurance Association (published in the 2016 Journal of Laws, item 126)
- The regulation of the Minister of Finance on the compulsory professional indemnity insurance for providers of agency services
- The regulation of the Minister of Finance on the compulsory professional indemnity insurance for providers of broker services
- A draft regulation of the Minister of Finance on the compulsory professional indemnity insurance for licenced restructuring advisors acting during restructuring proceedings, bankruptcy proceedings or enforcement proceedings
- A draft regulation of the Minister of Finance on the compulsory professional indemnity insurance for fire protection appraisers
- A draft 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
- The regulation of the Minister of Agriculture and Rural Development on the maximum sum insured for individual crops and livestock in 2016
- A draft regulation of the Minister of Finance amending the regulation on the detailed principles of recognising, methods of appraising, scope of disclosing and the presentation of financial instruments
- A draft regulation of the Minister of Finance amending the regulation on the detailed accounting rules of insurance companies and reinsurance companies
- A draft regulation of the Minister of Finance regarding detailed terms and conditions of applying due diligence and verification procedures and cases where specific procedures may be selected under FATCA Agreement
- A draft regulation of the Minister of Finance regarding the principles of calculating interest on the guarantee deposits accepted
- A draft regulation of the Minister of Finance on the term of payment, amount and calculation of amounts due to cover the costs of operation of the Financial Ombudsman and his Office
- A draft regulation of the Minister of Finance on the form of and procedure for preparing data and information for regulatory purposes by insurance companies and reinsurance companies
- A draft regulation of the Minister of Finance regarding template information with respect to the U.S. Reportable Accounts and the form and procedure for submitting such information
- A 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
- A draft regulation of the Minister of Infrastructure and Development on the scope and manner of conducting vehicle technical inspections and sample documents required for these inspections
- A draft regulation of the Minister of Infrastructure and Development on the technical characteristics of vehicles and the scope of vehicle minimum equipment
- A draft regulation of the Minister of Infrastructure and Development on detailed actions of authorities to put vehicles in service and template documents in that respect
- A draft regulation of the Minister of Infrastructure and Development concerning the entity responsible for maintaining a catalogue of vehicle makes and types approved and put into service in the Republic of Poland, including gathering and verification of data in the catalogue
- A draft regulation of the Minister of the Interior concerning compliance of construction projects with fire protection requirements
- A draft regulation of the Minister of the Interior concerning the catalogue of data gathered in the central register of vehicles
- A draft regulation of the Minister of the Interior concerning the type and scope of data made available from the central register of vehicles
- A draft regulation of the Minister of the Interior concerning the scope of data made available to entities required to submit data to the central register of vehicles

- A draft regulation of the Minister of the Interior concerning the scope of data made available to entities required to submit data to the central register of vehicles
- A draft regulation of the Minister of the Interior concerning the template form for access to data from the central register of vehicles
- A draft regulation of the Minister of the Interior concerning clarification of inconsistencies of data gathered in the central register of vehicles
- A draft regulation of the Minister of the Interior concerning the fee for access to data from the central register of vehicles
- A draft regulation of the Minister of the Interior concerning the type and scope of data made available to entities required to submit data to the central register of drivers
- A draft regulation of the Minister of the Interior concerning clarification of inconsistencies of data gathered in the central register of drivers
- A draft regulation of the Minister of the Interior concerning the fee for access to data from the central register of drivers
- A draft regulation of the Minister of the Interior concerning the fee for access to data from the central register of drivers
- A draft regulation of the Minister of the Interior concerning a catalogue of vehicle makes and types approved and put into service in the Republic of Poland
- A draft regulation of the Minister of the Interior regarding the procedure and the deadlines for the transfer of data between the central register of vehicles and the Insurance Guarantee Fund
- A draft regulation of the Minister of the Interior and Administration amending the regulation concerning the vehicle registration fee collected for the Central Register of Drivers and Vehicles (CRDV) Fund
- A draft regulation of the Minister of Environment on financial guarantees and securing funds
- A draft regulation of the Minister of Health on recommendations concerning the cost accounting standard for health care providers
- Draft flood risk management plans in the basins of Oder, Vistula, Łyna and Pregoła Rivers
- Guidelines of the Polish Financial Supervision Authority concerning the product management system
- Guidelines of the Polish Financial Supervision Authority concerning the product suitability test
- Draft guidelines of the Polish Financial Supervision Authority concerning the establishment of technical provisions
- The Insurance Distribution Directive (IDD)
- The draft directive of the European Parliament and of the Council on package travel and linked travel arrangements
- Regulation of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs)
- Draft Regulatory Technical Standards on the Regulation of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs)
- The 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 the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data
- The draft Regulation of the European Parliament and of the Council on medical devices
- The draft Regulation of the European Parliament and of the Council on in vitro diagnostic medical devices

- The European Commission's third party equivalence decisions under SOLVENCY II with respect to Switzerland, Japan and Bermuda.
- Protocol of 2010 to the International Convention on Liability and Compensation for Damage in connection with the Carriage of Hazardous and Noxious Substances by Sea

The key legislative topics in 2015 included:

In the area of economy and finance:

- **Solvency II (Insurance and Reinsurance Activity Act, secondary legislation to Solvency II Directive, PFSA SREP method)**. On 11 September 2015, the Polish Sejm adopted the Insurance and Reinsurance Activity Act, which, as a matter of principle, came into effect as of 1 January 2016. The main purpose of the Act is to transpose the provisions of the Solvency II Directive which introduced a new risk-based approach to solvency of insurance companies into domestic law. The Association took an active part in the legislative process relating to the Act, especially during the consultations and advice-giving on draft financial provisions as well as provisions concerning the oversight of insurance companies' operations. In 2015, PIU consulted about secondary legislation to Solvency II; PIU was also actively involved in the works pursued by Insurance Europe in that respect. In addition, the Association presented the comments of the insurance industry to the SREP methodology applied by the regulator; the Association also set up a meeting with the OPFSA to discuss changes to SREP in the current year.
- **FATCA and CRS regulation**
In 2015, the Association took an active part in works relating to regulations that allow Polish financial institutions, including insurance companies, to implement the agreement between the United States and the Republic of Poland on automated exchange of data concerning tax residents (FATCA Agreement). The works included, in particular, the comments of the insurance industry to the act implementing the provisions of FATCA Agreement and implementing acts which were then presented to the Ministry of Finance. PIU also presented the comments of insurance companies regarding the Compulsory Automated Exchange of Tax Information Bill implementing the EU directive concerning the compulsory automated exchange of tax information (CRS Directive). The Association also analysed the impact of the bill on insurance companies.
- **Reporting for the Polish Central Statistical Office (GUS) and the insurance supervision authority**
The Polish Insurance Association took part in the process of giving advice on the proposed changes to statistical reporting to the Central Statistical Office (KNF-02) and changes to the reporting to the regulator in light of the entry into force of Solvency II requirements.
- **Tax- and accounting-related aspects of DCS**
PIU prepared accounting solutions for insurance companies so as to recognise the operations arising from the Direct Claims Settlement (DCS) system in the accounting books; The Association also held wide consultations regarding tax-related consequences of DCS implementation, and prepared tax advice regarding DCS together with an external tax adviser. The principles of settlements between insurance companies involving the PIU Settlements Centre were also agreed.
- **Transfer pricing – documentation of related-party transactions**
The Association consulted about and gave advice on the proposed legislative changes regarding documentation of related-party transactions and the application of transfer pricing in those transactions.

- **Tax on assets (banking tax)**

In view of the announcements concerning the introduction of a banking tax and a tax on financial transactions, PIU created a working group on those matters. After the government had resigned from the implementation of the tax on financial transactions, PIU focused on the proposed banking tax, most notably on the consequences of the banking tax for the insurance sector and the clients of the insurance companies. Together with an external advisor, the Association prepared presentations illustrating the potential effects of that tax on insurance companies. PIU took an active part in the entire legislative process relating to the implementation of the banking tax, with a view to limiting the negative impact of that tax on insurance companies and their clients.

In the area of contract- and corporate law:

- **New legal regulations concerning arbitration courts and alternative methods of consumer dispute resolution.** 2015 witnessed a number of legislative initiatives focusing on issues relating to alternative dispute resolution methods. On the one hand, PIU was actively involved in consultations and works on the final wording of regulations prepared under the auspices of the Ministry of Economy and the Ministry of Justice – the Act on Supporting Amicable Methods of Dispute Resolution – an amendment to the Civil Procedure Code, the Act on the amendment of certain acts in support of amicable methods of dispute resolution of 10 September 2015; on the other hand, PIU consulted legislative drafts prepared by the OCCP. The Ministry of Economy and the Ministry of Justice pursued their works to improve and adapt the existing regulations to current needs, while accounting for the experience gathered during nearly 10 years of their existence so that they become the basis for more common application of mediation and other alternative dispute resolution methods as an effective means of dispute resolution in civil cases. The actions of the OCCP were aimed at the implementation of the Directive 2013/11/EU on Alternative Dispute Resolution for consumer disputes (ADR Directive).
- **A new institution of the Financial Ombudsman was created to serve consumer protection;** the function was created by virtue of the Complaints Handling by Financial Market Entities and Financial Ombudsman Act of 5 August 2015. The Act sets out the principles of complaints handling by financial market entities, as well as the principles of creating the Financial Ombudsman institutions and its existence. Under the Act, when signing an agreement, a financial institution (such as a bank, SKOK, insurance company, pension fund, investment fund company or a brokerage house) would be obliged to provide clients with written information on complaint filing and handling. Such information would detail, among other things, the procedure for filing complaints, the form of the complaint, where to file it, and the deadline for reviewing the complaint. Once the client has filed a complaint, the financial institution would be required to review it and respond to it in writing within 30 days as of the receipt. In the event of justified obstacles beyond the institution's control that would prevent it from keeping the 30-day deadline, the financial institution would be required to investigate into the

causes, indicate facts that must be established in order to review the case, and also specify the expected deadline for reviewing and responding to the complaint. The deadline would be no more than 60 days as of the complaint receipt date. In the event of failure to meet those deadlines, it would be deemed that the complaint had been reviewed in favour of the customer. Under the Act, the financial entity is required to advise the clients that the matter may be resolved on an amicable basis (such as mediation or arbitration court), and that the client may request the Financial Ombudsman for reviewing the case or file a suit with a common court of law.

- **Significant strengthening of pro-consumer regulations** in view of changes to the Consumer and Competition Protection Act with focus on consumer-related aspects. The Act aims at ensuring more effective protection of consumer interests by way of the following, among other things:
 - a. It adds a new forbidden practice to the catalogue of forbidden practices that breach the collective interests of consumers, notably offering clients financial services that are not suitable for their needs which were established upon accounting for their characteristics, including in particular their age, their health, experience or knowledge concerning the product or their financial standing, or offering the services in a manner that is not adequate to their nature. If entrepreneurs breach the ban on the use of the above practice, the OCCP President will issue a decision and recognise it as a practice breaching the collective interests of consumers and might impose a fine (as in the case of other practices breaching the collective interests of consumers).
 - b. It significantly accelerates the OCCP President's reaction to practices that pose an extra threat to the collective interests of consumers (if those threats are serious and hard to eliminate); in such a case, the OCCP President may issue a transitional decision before the end of the proceedings and obligate the entity to refrain from certain actions.
 - c. It enables the OCCP President to take "soft" actions – if a case gives rise to concerns, the OCCP President may approach the entrepreneur prior to launching an investigation and the entrepreneur is obligated to present his standpoint on that matter.
 - d. Under the amended Act, the OCCP President has a new power to present, at the request of the court or ex officio, a view that is of importance for a case concerning competition and consumer protection on the grounds of public interest. This new competence is to ensure transfer of knowledge and experience from the OCCP to the courts.

In addition to the consumer aspect, the Act introduced a very important change to the system of controlling the clauses of template agreements concluded with consumers; under the new Act, it is the OCCP President who has the control over the wording of the clauses, and the Competition and Consumer Protection Court will continue to exercise content-related control over the decisions of the OCCP President. The control will be of administrative nature (the Competition and Consumer Protection Court will review the appeals from the OCCP President's decisions). Civil courts will continue to perform incidental control of the application of those clauses,

and they will continue to review consumers' lawsuits in that regard (therefore, the implementation of individual claims will remain with the consumers).

- **Guidelines of the Polish Financial Supervision Authority concerning the insurance product management.** Those cross-cutting draft guidelines discussed the stages of development, management and monitoring of insurance products with a view to ensuring the interests of the insurance companies' clients and the proper management of the insurance market. The provisions which were subject to consultation concerned the adequate disclosure policy, the adjustment of the scope of insurance coverage to the clients' needs, the tariffs, the claims settlement process, the management of the client complaints registration and handling process, and the advertising of insurance products.

In the area of insurance mediation:

- **European regulations concerning insurance mediation. In 2015, PIU carried out intense works on the final wording of the draft Insurance Distribution Directive.** The Insurance Mediation Committee prepared a number of positions and opinions on the Directive which were proposed during the subsequent presidencies. PIU collaborated directly with the Ministry of Finance but was also actively involved in the formulation of the uniform position of the European insurers on the draft Insurance Mediation Directive via Insurance Europe. As a consequence of the actions pursued at the domestic and European level, the European Parliament and the Council adopted on 14 December 2015 the final text of the Insurance Distribution Directive which will be implemented to the national legal system within 24 months as of its announcement in the EU Official Journal.
- **Operations of the bancassurance market.** PIU's actions relating to the functioning of the bancassurance market focused on the joint works of the insurance and banking community on the interpretation of PFSA's U Recommendation and on the development of a template quick reference product sheet offered as part of bancassurance.
- **Operations of the affinity sales market.** Following the increase in the scope of activities pursued by the Bancassurance Team, it was decided to tackle the self-regulation of the affinity sales market which leverages the capabilities of the distribution networks, such as the supermarkets, telecommunication companies or energy distributors. A draft Recommendation of best practice on equipment insurance in the Polish insurance market was developed in response to the OCCP reservations concerning the use of phrases containing the word "warranty" (e.g. "extended warranty") in communication with clients who enter into insurance against failure of electronic equipment they acquired. The works were conducted together with the representatives of Komputronik S.A., Euro-net Sp. z o.o., NEONET S.A., Media Expert Sp. z o.o., and Media Saturn Holding Polska Sp. z o.o.

In the area of motor insurance:

- In Q1 2015, PIU and the Claims Settlement Committee operating within PIU focused on finalising the **Direct Claims Settlement Project**.
- **CRVD 2.0 (Polish: CEPIK 2.0) Project**, or changes to the central register of vehicles and central register of drivers in order to establish legal and technical foundations for e-services addressed to citizens and entrepreneurs. By streamlining cooperation with the entities that feed data (such as insurance companies), expanding the catalogue of data and information gathered

(adding information on the technical inspection of vehicles, information on insured events, etc.), the data will no longer be used for purely record-keeping purposes but rather for support purposes. The Motor Insurance Committee and the Expert Group for CRVD 2.0 focused on the proposals of legislative changes and joint meetings with the representatives of the Ministry of the Interior and Insurance Guarantee Fund (UFG); the purpose of those works and meetings was to develop solutions that would enable exchange of information between CRVD 2.0 and insurance companies via the Insurance Guarantee Fund (UFG). The CRVD 2.0 is one of the largest and most important IT project run by the national administration, hence it is imperative that the system functionalities meet the expectations of the stakeholders.

- **Sums insured** – two projects of legislative changes were related to the issue of sums insured: 1/ Following the works on the Insurance and Reinsurance Activity Act in the Act on Compulsory Insurance, the Insurance Guarantee Fund and the Polish Motor Insurers' Bureau, the aggrieved party or eligible persons must now be advised that the minimum sum insured set out in the agreement on compulsory motor third party insurance and in the compulsory third party insurance for farmers who own farms, may be used up if the total amount of compensation or other benefits paid out exceeds 80% of the sum insured set forth in the agreement. When providing this information, the insurance company is also required to advise the aggrieved party or the eligible person that they may file a lawsuit to a competent court of law for shaping the legal relationship under the above mentioned insurance agreements pursuant to Article 3571 of the Civil Code. The Act came into force on 01 January 2016, despite the view presented by the Association that the change was in violation of the Compulsory Insurance Act, that it relied on a disputable view that gives rise to controversy both in the legal doctrine and in the case law, notably that benefits other than contractual ones may be adjusted, and that the implementation of that duty by insurance companies may be difficult, or even impossible due to the specific nature of personal damages, court proceedings, settlements, decisions issued, etc. 2/ Following the proceedings launched by the European Commission against Poland for improper implementation of Directive 2005/14/EC on the minimum sums insured, the Ministry of Finance presented a bill amending the 2007 Act on Amendments to the Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurer's Bureau Act. The European Commission argues that despite increasing the minimum sums insured to the levels required under Directive 2009/103/EC by way of relevant regulations, the Polish authorities failed to ensure that the changes are accounted for in agreements concluded before the effective date of the legal act transposing that directive. The positions presented by the MoF emphasised that the bill was in violation of no-retroactivity rule. It was noted, however, that if the works on the Act were to be continued, it would be necessary to specify that the amended regulations applied only to damages caused by events that took place after the changes had entered into force. The Ministry of Finance is awaiting the EC position regarding the subsequent explanations sent by the Ministry.
- **Professional registration of vehicles** – in light of the works pursued by the Ministry of Infrastructure and Development with a view to facilitate the vehicle registration procedure for entities involved in distribution, production, repair, technical inspections, vehicle checkups or testing, the Motor Insurance Committee gave their advice on yet another version of the draft explanatory memorandum to a draft Act amending the

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Road Traffic Act so as to require mandatory third party liability insurance from owners of motor vehicles that will be approved for road traffic on the basis of a professional vehicle registration as a special form of temporal registration.

- **Releasing counties from the duty to take out motor third party liability insurance for vehicles removed from roads pursuant to Article 130a of the Road Traffic Act.** The Head of the Chancellery of the Sejm of the Republic of Poland requested the PIU's opinion on the Senate's bill amending the Road Traffic Act and certain other acts with respect to the procedure for vehicles removed from roads. The changes presented in the bill included a proposal to release counties from the duty to take out motor third party liability insurance for vehicles that were removed from roads pursuant to Article 130a of the Road Traffic Act and became the county's property, unless the vehicle is put into service. In the position presented to the Head of the Chancellery of the Sejm, the PIU gave negative advice on the proposed changes; it was pointed out, among other things, that in light of the Civil Code and the Compulsory Insurance Act "[...] the liability of the insurance company for damages caused in relation to the vehicle's circulation refers to the vehicle's "circulation" in a broad sense of the term, that is also to damages caused during a stop, getting into/ out of a vehicle or while loading/ unloading the vehicle. Thus, the fact that a vehicle was left or immobilised at a parking site does not exclude situations in which damage may occur. Furthermore, in order to introduce such exclusion in respect of a registered vehicle, it is necessary to start a derogation procedure pursuant to Article 5 of the Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009. The works on the bill have not been completed due to the end of term of office of the Polish Sejm.
- **The impact of the CJEU judgment C-162/13 D.Vnuk vs. Zavarovalnica Triglav d.d. on the scope and purpose of the compulsory insurance against civil liability in respect of the use of motor vehicles arising from Directive 2009/103/EU of the European Parliament and of the Council of 16 September 2009.** When reviewing the reference for a preliminary ruling of the Slovenian court, the Court of Justice pointed to the differences in the various language versions of the above mentioned directive as regards the type of situations covered by the insurance obligation for which it provides. In some EU member states, the obligation to take out insurance against civil liability in respect of vehicles refers to "circulation" of vehicles, thus suggesting that insurance obligation relates only to accidents caused in the context of road use; in others, it refers to the concept of "use" of vehicles, hence damages caused on private property are not covered by the insurance company's strict liability. Some member states also indicated that as a result of the above CJEU judgement together with the definition of the "vehicle" contained in the Directive, insurance coverage will also extend to damages that are not related to road traffic and are caused by construction- or agricultural machines. The European Commission's Expert Group on Banking, Payments and Insurance, including a representative of the Polish Ministry of Finance is working on possible amendments to the directive so as to specify in more detail that the obligation to take an

insurance against civil liability refers to vehicles "used in road traffic for the transport of people or goods".

- **Recycling of end-of-life vehicles.** By virtue of Regulation of April 2015, the Minister of the Environment created a team for end-of-life vehicles; the Team was to analyse whether the system of managing end-of-life vehicles was effective, identify the main problems (and in particular prevent illegal decommissioning of vehicles), and also develop organisational and legislative proposals to solve the problems identified. Representatives of the Ministry of Finance, the Ministry of Economy, the Ministry of Infrastructure and Development, the Ministry of Interior, PIU, the Insurance Guarantee Fund (UFG), as well as entities involved in the recycling process were invited to work on the Team. As the result, the Team developed 28 recommendations on legislative changes (including among other things, a system of economic incentives for the last owner), organisational changes (e.g. "cleaning" the Central Register of Vehicles by removing the "dead souls" from the records), or EU regulations (such as introducing control of the end-of-life vehicles movement). There were some recommendations that PIU and/or MoF or Mol were strongly against, such as the requirement to present invoices for car repair as a precondition for the disbursement of compensation, obligating the insurer to send information on vehicles declared "total loss" to CRVD, or the duty to change the ownership of a vehicle declared "total loss" in technical terms. The works on the recommendations were not resumed by the new Minister of Environment.

In the area of life insurance:

- **Insurance and Reinsurance Activity Act**
On 11 September 2015, the Polish Sejm adopted the Insurance and Reinsurance Activity Act; the absolute majority of the provisions under that Act came into effect in January 2016. In addition to changes required under Solvency II, the new Act introduced a number of changes relating to life insurance, especially in respect of insurance for a third party's account and products with insurance capital funds. The PIU's Life Insurance Committee was actively involved in the consultations and proposed solutions concerning in particular:

 - the award of an additional right to the insured to withdraw from life insurance with investment element;
 - the duty for insurance companies to analyse the needs of the policyholder or of the insured prior to entering into an insurance agreement of investment nature in order to assess which insurance agreement would be suitable for the policyholder or for the insured;
 - the introduction of a regulation, whereby the insurance company setting a fee for an insurance intermediary for class 3 insurance should follow a rule that the costs of the insurance intermediary's commission should be spread evenly over time.
- **Best practice for insurance agreements with capital insurance funds.**
Following administrative/ investigative proceedings carried out by the Office of Competition and Consumer Protection against life insurance companies, PIU commenced works on best practice for insurance with insurance capital funds. A group of experts was

appointed to develop a document imposing self-regulation of the market; the document would introduce a number of separate rules for the existing and future insurance portfolios to increase the added value of an insurance product with insurance capital funds for the client; it would also introduce a number of facilities for existing clients who plan early surrender of the policy.

The primary reason behind the development of best practice for insurance products with insurance capital funds was to develop a set of rules that could be used by OCCP as a reference point for the expected recommendations relating to the proceedings pending. Best practice for insurance agreements with capital insurance funds was developed in the course of those works and adopted by the PIU Management Board on 25 August 2015. Best practice for insurance agreements with capital insurance funds and the report entitled "Ramifications of Selected Regulatory Scenarios Concerning Surrender Charges for Insurance Products with Capital Insurance Funds" were widely discussed with all stakeholders who may have an influence on the regulation of the surrender charges in legislation: The Chair of the Sejm's Public Finances Commission, the parliamentary clubs, the Ministry of Finance, the Insurance Ombudsman, the OCCP, the Economic Council at the Prime Minister of the Republic of Poland and the Public Finances Commission of the Senate of the Republic of Poland.

In the area of health insurance:

- **The National Health Fund's providing insurance companies with details and addresses of persons** who provided healthcare services in relation to an accident or event which was the basis for determining its liability and the amount of compensation or benefit.
- **Presenting the main assumptions of the project of universal healthcare insurance for employees.** It is a proposal of a systemic solution which modifies the existing healthcare structure by introducing an additional payer of insurance premium, and institutions, other than the NHF, who will fund medical services. The concept of healthcare insurance for employees provides for extending the employer-sponsored mandatory occupational medical examinations and adding healthcare services to protect the employees' health outside the work environment as well, both in terms of prevention, as well as diagnostics, treatment and rehabilitation. It is assumed that the insurance should be on a group basis and should be mandatory with an option of voluntary insurance for family members and other persons. Under the proposed solution, the employer would be required to enter into and pay for insurance agreement covering the employees.

In the area of non-life insurance:

- **Legislative actions in the area of water law.** Initially, the Ministry of the Environment worked on a new bill to change the organisational structure of the water management administration. The Polish Insurance Association requested for granting access to the electronic flood hazard maps and flood risk maps to the insurance and reinsurance companies. Furthermore, the Polish Insurance Association consulted with the National Water Management Authority about the draft flood risk management plans in the basins of Vistula, Oder, Łyna and Pregoła Rivers. The documents contained demands for accounting for flood hazard and flood risk in spatial planning, consulting legal acts concerning flood risk insurance with the Polish Insurance Association and developing databases concerning flood damage. Eventually, the new Sejm adopted the bill amending the Water Law Act, sponsored by the Sejm deputies; under the amended Act, the local governments are no longer required to take account of the information contained in

the flood hazard maps and flood risk maps in the administrative decisions concerning spatial planning and individual building permits. During the legislative process, the Polish Insurance Association pointed out legal threats for the local governments relating to the new wording of the Act.

In the area of agricultural insurance:

- An analysis of severe drought experienced in most of Poland in August and September 2015. Together with the Ministry of Agriculture and Rural Development, the PIU discussed: the current status of the climatic water balance developed by the Institute of Soil Science and Plant Cultivation, the impact of drought and high temperatures on crops and the importance of agricultural science in view of climate changes. The Polish Insurance Association monitored the functioning of the Crop and Livestock Insurance Act. The consultations with the Ministry of Agriculture and Rural Development concerned, among other things, the procedure for obtaining permission to apply premium subsidies for large agricultural producers and the maximum amount of the subsidies.

In the area of civil liability insurance:

- Updating the legal status of compulsory insurance in Poland and monitoring legislative actions aimed at introducing new compulsory insurance or amending regulations that have an impact on the shape of material compulsory third party liability insurance.
- An analysis of domestic and EU acts of law relating to the compulsory professional indemnity insurance.

In the area of tourism insurance:

- Examining the market opportunities for the launch of a new insurance product that would complement the current system of financial guarantees in the case of insolvency of entrepreneurs organising tourist events and intermediating in the conclusion of agreements on provision of tourist services at the clients' order.
- Works on regulations relating to financial guarantees in the event of insolvency of entrepreneurs operating in the tourism industry.

In the area of financial insurance:

- The Polish Insurance Association presented its position on the Public Procurement Law Bill. Insurance guarantees play an important role in securing publicly funded infrastructure projects. Prior to that, the lowest price was a commonly used factor when awarding contracts. The new Public Procurement Law introduced a new criterion to the Polish legal system, notably economic effectiveness which should not only account for the price of the goods and services offered but also for the quality, experience, technological advancement and other qualities of economic operators who apply for a public contract.

In the area of information management:

- The PIU's Insurance Information Management Committee focused on the amendment to the Personal Data Protection Act of 29 August 1997 [the 2014 Journal of Laws, item 1182] effected by the Act on Removing Barriers to Business Activity of 7 November 2014 [Journal of Laws of 27 November 2014, item 1662], and also the subject-related scope of secondary legislation thereto. The Committee analysed the impact on the insurance companies of the provisions introduced by way of the Act which came into force on 1 January 2015. It needs to be emphasised that the Committee's opinions were not formulated until the second half of 2015 – that was due to the fact that there was a considerable delay in the issue of

secondary legislation to the Act which regulated the tasks of the information security administrator, even though the Act itself had been in force since 1 January 2015. The secondary legislation was of key importance for insurance companies. Eventually the acts of secondary legislation were prepared, consulted during consensus conferences and published at the end of the second half of 2015. The analysis of the impact of the Act and implementation of the secondary legislation in the insurance companies will be continued by the PIU's Insurance Information Management Committee and the Expert Group for Personal Data Protection in PIU in 2016.

- Furthermore, the PIU's Insurance Information Management Committee was also keenly interested in the "Guidelines on the Management of Information Technology and the ICT Environment Security in Insurance and Reinsurance Undertakings" which were adopted on 16 December 2014 during the 246th session of the Polish Financial Supervision Authority. As indicated by the regulator in the introduction to the "Guidelines ...", the document was needed in view of the technological development and the growing importance of information technology for the operations of insurance companies and reinsurance companies, as well as the occurrence of the new threats in that area. The PFSA stated that it expected the insurance industry to take adequate measures in order to implement the standards indicated in the "Guidelines..." by 31 December 2016 at the latest. The Insurance Information Management Committee at PIU decided to appoint a group of experts who would develop market standards regarding the methods and means of fulfilling the requirements referred to in the PFSA's guidelines.
- The Polish Insurance Association collaborated closely with the Ministry of Digitisation (previously the Minister of Administration and Digitisation) on the consultations on the 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 (known as the "General Data Protection Regulation"); the PIU presented the position of the insurance industry in that respect. As far as that topic is concerned, 2015 was a breakthrough year due to the fact that the Council of the European Union adopted the general approach to the draft General Data Protection Regulation (GDPR). That event marked the opening of the final consultation phase, or the trialogue – the negotiations between the Council of the European Union, the European Parliament and the European Commission in order to devise a joint text of the legal act. In December 2015, COREPER II accepted the wording of the regulation agreed during the trialogue; it is expected that the draft will be formally adopted by the EU Council and voted on by the European Parliament by the end of the first half of 2016. The new regulations will come into force two years after their publication in the EU Official Journal and will replace Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data. The works on the draft "General Data Protection Regulation" began four years ago when the European Commission adopted, on 25 January 2012, a package of changes to EU regulations concerning data protection,

including a motion concerning a regulation containing general provisions concerning data protection.

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 practice in the context of the relationship between an insurance company and a client. Best practice was worked on by relevant bodies under the consultation procedure that, in the process of creating such solutions, took into account cooperation of the insurance sector with public administration (the legislator and regulator) and consumer organisations.

The most important self-regulatory activities in 2015 included:

- a new shape of the amicable court "market" in light of the legislative proposals of the Ministry of Economy and Ministry of Justice – the Act on Supporting Amicable Dispute Resolution Methods – Amendment to the Civil Procedure Code, Implementation of the Directive 2013/11/EU on Alternative Dispute Resolution for consumer disputes ("ADR") by way of analyses of and consultations on the draft explanatory memorandum to the Out-of-Court Resolution of Consumer Disputes Act;
- the scope and the form of relationship between the insurers and the Insurance Ombudsman/Financial Ombudsman in view of the Insurance Ombudsman competences arising from the Insurance Activity Act and the Complaint Handling and Financial Ombudsman Act. The role and the scope of empowerment of the Insurance Ombudsman as the "mandatory" arbiter in the case of disputes relating to the financial market;
- changes in the approach of the insurance sector in view of changes to the Consumer and Competition Protection Act with focus on consumer-related aspects;
- the works on the Recommendation of best practice regarding equipment insurance in the Polish insurance market i.e. electric, electronic and gas equipment;
- works on the template Survey concerning client needs in relation to the conclusion of or joining an agreement on life insurance with investment element.

The PIU's Best Practices Council, established in 2009, monitors the application of best practice by insurance companies and initiates actions aimed at increasing the standards of compliance with best practice by insurance companies.

In 2015, the works of the Best Practices Council were aimed at:

- ensuring the systemic security of the insurance sector: all actions establishing the operations of the sector and the framework of its operations;
- protecting the effectiveness of the insurance operations – efforts taken with a view to eliminating legislative solutions and practices effective on the market which lower the effectiveness of the insurers' operations. Promoting and forcing pro-efficiency solutions for the sector;

- supporting consumer policy: eliminating the areas of potential conflicts of interests between the client, the insurer and the intermediary, and creating solutions aimed at building positive image of the sector by the clients and regulator;
- taking advantage of the untapped potential of the Polish market: identifying potential areas for the development of insurance activity and creating solutions that help expand the scope of the insurance operations.

Standardisation activities

The PIU's standardisation initiatives not only result from the need to build up trust in the sector but they also contribute to the rationalisation of costs of insurance operations.

In 2015, the PIU carried out the following standardisation projects:

- Works on the standardisation of the motor property claims settlement procedure, including the works on the Direct Claims Settlement Project,
- Works on standardisation of personal injuries.

The Direct Claims Settlement Project was without any doubts the most important standardisation project in 2015. The preparation phase for the implementation of the Direct Claims Settlement system was closed in Q1 2015. The Association focused on agreeing on the final wording of a package of agreements that form the legal framework for the functioning of the DCS system, specifying the accounting- and tax-related issues and completing the final tests of the process of exchange of information and the process of settlements between the insurance companies. At the same time, the Association updated the Polish Financial Supervision Authority, the Ministry of Finance and the Office of Competition and Consumer Protection on the effects of its work, thus continuing the open communication policy and encouraging the insurance regulators to participate in the works on the DCS system. Eight insurance companies joined the agreement on cooperation concerning direct claims settlement; their share in the motor third party insurance premium totalled 69%. The market-wide DCS model was rolled out on 01 April 2015.

The Direct Claims Settlement Council (DCS Council) was established with representatives of all parties to the agreement, that is the representatives of eight insurance companies and of PIU. The Council is tasked with periodic assessment of the DCS system and of the Agreement, and with formulating conclusions regarding modification and development of the DCS system and proposals of amendments to the Agreement.

The PIU Settlements Centre which is an organisational unit of the Association was established for the administrative and subject-related service of the Agreement. The main responsibility of the PIU Settlements Centre is to support the settlement process between the parties to the agreement by enabling and overseeing the exchange of data that are required for the settlements between the parties to the agreement and preparing statistical analyses.

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 2015, PIU held or co-held five scien-

tific conferences concerning the most important aspects of the operation of the insurance market, including:

- a conference in the Polish Sejm entitled "Pursuing compensation for moral loss in the Polish legal system – the legal scholarship's position and case-law" [*Dochodzenie zadośćuczynienia w polskim systemie prawnym – doktryna i orzecznictwo sądowe*] (together with the Special Committee for Changes in the Codifications of the Sejm of the Republic of Poland, and the Minister of Justice),
- the 18th International Conference on Insurance Fraud that was held in Szczecin (under the patronage of the Ministry of the Justice and the National Police Headquarters, among others),
- a conference in the Social Insurance Institution ZUS entitled "Damage to a person – from the perspective of the court, the aggrieved party and the insurer" [*Szkoda na osobie – perspektywa sądu, poszkodowanego, ubezpieczyciela*] (a joint initiative with the Polish Judges Association "Iustitia" and ZUS),
- The 7th Bancassurance Congress (organised as a joint initiative with the Polish Bank Association, PBA)
- The 2nd scientific conference of the National Defence University on the "Road Safety" (as a joint initiative with NDU).

The most prominent conference event in 2015 was the 3rd Congress of the Polish Insurance Association under the motto "Perspectives for the insurance market – clients, regulators, and insurance companies", held between 6 and 7 May 2015 at the Sheraton Hotel in Sopot. The conference was attended by about 250 representatives of public administration and supervision authorities, members of Polish parliament and insurance companies' board members. Prominent guests at the congress included: Professor Lesław Gajek, deputy chairman of the Polish Financial Supervision Authority, Dr Aleksandra Wiktorow, the Insurance Ombudsman, Sue Lewis, the chairwoman of the UK Financial Services Consumer Panel and member of the Financial Service User Group at the European Commission, as well as Professor Jerome Bickenbach who is the co-author of ICF classification. The Congress became the most important forum for the insurance industry for exchanging opinions and experiences regarding the significance of insurance in today's world and the changing awareness of consumers. The lectures and panels of the 3rd PIU Congress focused on the following topics: long-term saving, intermediation and distribution, areas of growth potential for insurance, insurers and their relationships with clients, as well as a new perspective on a human being.

In order to support insurance personnel in the implementation of regulations, for years the Association has been organising seminars and training courses on various technical aspects of carrying out an insurance business. In 2015, there were ten free-of-charge seminars and training courses for employees of PIU members that centred around: principles of internal audit, reinsurance, tax regulations, accounting, Solvency II, flood insurance management, safety of construction structures, amendments to the criminal code in the context of insurance fraud, using the ICF classification for describing the condition of the aggrieved party, and the amended Consumer Rights Act. In addition, the Association held training courses for the National Council of Legal Advisers (on legal expenses insurance), the General Public Prosecutor's Office and the National Police Headquarters (on insurance fraud).

In total, in 2015 the Association organised 19 conference events attended by nearly 2,500 people.

2.2. STATISTICS AND DATABASES

2015 saw the completion of the project aimed at modernising the statistical databases of PIU and launching a web application for the automated data collection and sharing process addressed to users from the insurance companies, with a particular focus on the allocation of rights of authorised employees of insurance companies to access individual applications of statistical bases. After the first year of the application, the Association noted a significant increase in the number of users/ insurance companies empowered to input data and download reports on the performance of the insurance industry. This leads to the conclusion that the application implementation was a step in the right direction to integrate statistical data concerning the trends of sales of popular insurance products, while accounting for the provisions on the statutory division of insurance products into life and other personal insurance and non-life insurance.

It is worth emphasising that the Association is currently the only source of market information available on the insurance market. 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 aggregated information on the state of the market as well as comparative reports concerning the individual insurance companies which present the company's share compared to the participants of the statistical database.

PIU statistical databases operate on a voluntary and reciprocal basis, i.e. according to the principle "you enter data, you receive data".

In 2015 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 20 insurance companies, of which 15 to the full extent (97% 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 23 insurance companies and two branches (98% of the market) and non-life insurance companies and branches covering 16 insurance companies and four branches (85% of the market),
- the database containing quarterly information on health insurance 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 five insurance companies and one branch (41% of the market), whereas non-life segment encompasses 10 insurance companies and two branches (24% of the market).

Proper topic-oriented development of individual statistical reports is supervised by relevant committees, subcommittees and teams of

the Association, on whose initiative those databases were created. Owing to this the databases optimally reflect business needs of the competitive market and its willingness to mutually share information.

In 2015, the members of the Non-Life Insurance Committee and of the Financial Insurance Subcommittee took the initiative to expand the statistical reporting to the PIU databases; they also prepared a preliminary draft regarding the scope of data to initiate the process of collating data concerning property insurance and insurance guarantees broken into the statutory groups of the non-life segment. The reasoning behind the initiative was that the Association had technological capabilities and practice in developing database solutions for the needs of the insurance industry.

In 2015, works were also started to modernise the Online Database of the PIU containing publications and reports on the insurance industry. It is co-developed by the Association's members who furnish financial and statistical summaries developed for the needs of the regulator and of the Central Statistical Office. That database encompasses all the insurers operating on the Polish insurance market. The closing of the project aimed at modernising the Online Database of PIU is slated for H1 2016. Upon completion of the project, the PIU members will use one IT tool to get access to material statistics concerning the market position of the insurance company compared with the peers.

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 2015, the benefits flowing from the use of the data collected in that database and concerning the reasons behind the termination of agency agreements between insurance companies and the agents 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" which was released to insurance companies in 2015. It streamlines the principles to be followed by insurance companies when interpreting certain categories and terms relating to violations that may be committed by insurance agents. The Handbook was subject to detailed consultations and arrangements with the insurance community as part of the PIU committees and subcom-

mittees; Law Firm Traple Konarski Podrecki and Partners also gave positive advice on the document. The Handbook is not binding on the insurance companies; it is only meant as a set of guidelines to help the insurance companies to classify the causes of terminating the agreement with an insurance agent in a category set out in Article 42.3 of the Insurance Mediation Act. The Association members gave positive advice on the Handbook; Twenty-one domestic insurance companies, including two branches of foreign insurance companies declared in writing that they would follow the Handbook in business processes relating to broad collaboration with insurance agents.

The modernisation of the PIU database which was scheduled for 2015 and the amendments to the Minister of Finance Regulation of 18 September 2006 were suspended by way of the decision of the PIU Management Board. The decision to suspend the process was dictated by the ongoing consultations on the Insurance and Reinsurance Activity Bill, and the wait for the final decision on the role and responsibilities of the Association, including the tasks relating to insurance fraud prevention. To ensure effectiveness and efficacy of works pursued by the PIU, and most of all to ensure the effective use of the expenditures, a specific time schedule of works aimed at developing and modernising the PIU databased used for stating the reasons behind termination of agency agreements by insurance companies was presented only after the PIU got acquainted with the final wording of the Insurance and Reinsurance Activity Act and after it was announced in the Journal of Laws. The Act was eventually published on 10 November 2015 (Journal of Laws of 10 November 2015, item 1844) which determined the decision to continue the works on the PIU database development in 2016.

Summing up the nine years of the database operations in PIU, the year 2015 ended with more than 3300 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. The eligible insurance companies filed more than 35,000 requests for verification of an insurance agent in the Association's database.

As at the end of 2015, the Association recorded requests from 15 Life segment companies, including one branch of foreign insurance companies and 21 Non-life segment companies, including four branches of foreign insurance companies, for access privileges to the database – a total of more than 330 users from insurance companies.

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. New functionalities of the application were launched in 2015 to enhance the users' work. The Recourse Agreement Handling Support System is used by 23 insurers on a daily basis. Since its commissioning, the system has registered over 21,000 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 daily 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 industry 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. As at the end of 2015, a total of 25 domestic insurance companies, including five branches of foreign insurance companies used the reports of the Government Centre for Security.

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: Incident and Loss Database

In 2015, the Association suspended the work in partnership with the Insurance Guarantee Fund on the implementation of the Incident and Loss Database, originally launched in 2013. The reason for the suspension was related to works on the amendments to the Insurance and Reinsurance Activity Act which were finished in September 2015.

In view of the legal uncertainty relating to the Association's status in the bill and also bearing in mind the effectiveness and efficacy of works pursued in collaboration with the Insurance Guarantee Fund (UFG), the PIU Management Board took a strategic decision to suspend the pilot programme concerning services provided to insurance companies in the Incident and Loss Database. Eventually, the legislator resolved, in the Insurance and reinsurance Act of 11 September 2015 (Journal of Laws of 10 November 2015, item

1844), that the Insurance Guarantee Fund would be responsible for creating and maintaining an IT database insofar as required for the identification, verification and prevention of violation of the interests of insurance market participants, which should include in particular the information on claims and benefits paid out under the insurance agreements as referred to in Sections I and II of the Appendix to the Act.

Legislative Monitoring Support System

Since 2013, PIU has been operating the Legislative 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.

Direct Claims Settlement System (DCS application)

On 01 April 2015, or the effective date of the Agreement on cooperation concerning Direct Claims Settlement, the Association launched the DCS Application, a computer software dedicated to supporting mutual settlements between parties to the agreement using the DCS system.

With that tool, the Association, which is a party to the agreement, is able to perform its tasks thereunder, such as supporting the parties in the implementation of the agreement. The data required for settlements in the DCS system, including in particular the flat rate calculations, are encrypted. This guarantees that data may only be accessed by the insurance companies that participate in the settlement. PIU only has access to aggregated data.

Eight insurance companies that are parties to the agreement use the DCS Application.

Court Rulings Comparison Website

The project was established on the initiative of the Claims Settlement Committee of PIU. The PIU members requested a tool that would allow them to search for and compare documents concerning final and binding court judgements in a simple and fast manner. The purpose of the project is to create an application that would allow for gathering anonymised court judgments and the information contained in such judgments; the information will then be compared by users using specific search criteria.

It will be possible to use the comparison tool by means of a dedicated website available within the piu.org.pl web service. It is expected that 500 people will use the application, and that 12,000 final and binding judgements will be recorded throughout the year. The application is slated for launch in Q2 2016.

2.3. IMAGE-BUILDING ACTIVITIES

PIU continued its image-building strategy adopted in 2012. Actions listed in the image-building strategy and taken by PIU in 2015 included:

1. The insurance-related brochure entitled
 - “Ubezpieczenia w liczbach 2014” (“Insurance in figures 2014”)
2. Developing guides and press releases:
 - How to insure for the winter break?
 - Guide: Going on Vacation by Car
 - Insurance coverage against windstorms
 - Insurance coverage relating to rainstorms
 - Insurance for small businesses
 - How to choose protective life insurance?
3. Communication through Twitter and YouTube
4. Gathering and distributing information that is valuable for the market
 - Quarterly reports on the bancassurance segment
 - Quarterly reports on the insurance market
 - Reports on the market of direct insurance
 - Reports on health insurance
 - Annual reports on insurance fraud prevention
5. Communication with journalists

The Marketing and PR Department attended to the media presence during the 3rd PIU Congress in Sopot. The event attracted representatives of the key media outlets. 2015 also saw a press conference on the launch of the Direct Claims Settlement system.

2.3.1. Main areas of communication activities

PR functions of individual insurance companies engage in internal communication in all cases of special importance. This allows for the creation of a joint message. In addition, PIU receives business knowledge from insurance companies that can be used for the purpose of various appearances. In 2015, the main areas of communication that involved most intensive consultation between PIU and insurance companies regarded Direct Claims Settlement.

Direct Claims Settlement

The Marketing and PR Department together with the PIU PR Committee focused primarily on communication regarding direct claims settlement (DCS) and on creating a consistent message regarding that service. The promotional campaign was conducted by VML Agency which was elected by way of a competition; the promotional campaign was performed in accordance with the guidelines of the PIU Management board, the Claims Settlement Committee and the PR Committee. The primary goal of the campaign was to make drivers aware of the DCS service and that it is an element of qualitative competition between insurers. Representatives of the Marketing and PR Department and also the PIU PR Committee were in permanent contact with members of the Claims Handling Committee and DCS Board, and also participated in all sessions connected with the performance of this project.

Life insurance

The Marketing and PR Department was also involved in the development of the Golden Rules for the insurance with insurance capital funds. It also created proposals of a social campaign for insurers to improve the image of investment-linked insurance.

2.3.2. Media presence

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

In 2015, statements of the Association's representatives appeared in:

- 494 press publications
A majority of texts involve motor insurance.
- 248 radio broadcasts
- A substantial majority of broadcasts focused on motor insurance. Many broadcasts were also how-to programmes discussing insurance for winter and summer holidays.
- 94 TV broadcasts
- TV stations were mostly interested in motor insurance. Foreign travel insurance was also popular.
- 2,059 internet publications
- Online publications on general interest websites discussed, to a large extent, the same issues as TV and press materials. Most of them are of a derivative character.

A decisive majority of PIU media activities are conducted cost-free.

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 to be updated as often as the main website of PIU.
- The Online Insurance Weekly (Internetowy Tygodnik Ubezpieczeniowy), with approximately 4000 subscribers

PIU messages and legislative documents

- In 2015, the Association drafted 90 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 200 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 2015, the Association actively operated a multitude of publishing projects that supported PIU strategic goals 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 2014 Annual Report of the Polish Insurance Association (*Raport roczny 2014*

Polskiej Izby Ubezpieczeń). 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 2014. Following the successful publication in 2014 of a compilation of judgements of the Supreme Court, the Constitutional Tribunal and courts of appeal on compensation for moral loss, in 2015 the Association published the second, amended and expanded edition of Dr. Józef Zych's book 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 book was also a big success.

As in the previous years, the Association continued its efforts to present up-to-date and unique information on the Polish insurance market. The Office of PIU Management Board prepared and disseminated among the membership quarterly "snapshots" of the market situation and quarterly 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 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 2015 the magazine was further positioned as a reference periodical in the area of insurance science. For that purpose, in mid-2015 the Association published the first book in the "Library of Insurance News" [*Biblioteczka Wiadomości Ubezpieczeniowych*] called "Index-linked insurance policies and their possible use in the system of compulsory subsidised crop insurance in Poland" [*Koncepcja polis indeksowych i możliwości ich zastosowania w systemie obowiązkowych dotowanych ubezpieczeń upraw w Polsce*] by the late Professor Jerzy Handschke, Dr. Monika Koczała and Dr. Krzysztof Łyskawa.

Furthermore, the Association published a series of informational brochures designed to disseminate the knowledge of current developments on the insurance market, including: "The legal status of mandatory insurance in Poland" [*Stan prawny ubezpieczeń obowiązkowych w Polsce*] ed. by Professor Eugeniusz Kowalewski, "The Legal Status and Constitutional Position of the Polish Insurance Association" [*Status prawny i pozycja ustrojowa Polskiej Izby Ubezpieczeń*], "2014 Insurance in Figures" [*Ubezpieczenia w liczbach 2014*], and as in the previous years, a report "Data analysis of frauds disclosed in 2014 in connection with the operations of insurance companies" [*Analiza danych dotyczących przestępstw ujawnionych w 2014 r. w związku z działalnością zakładów ubezpieczeń*].

In 2015, 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. The Association launched a nation-wide educational programme called Modern Business Management [*Nowoczesne Zarządzanie Biznesem*]; it also supported the educational programmes of the Junior Achievement Foundation Poland.

2.5. INTERNATIONAL ACTIVITIES

The Association was 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 2015 included:

- the protection and improvement of insurers' business environment and ensuring competitiveness of the insurance sector (including implementation of Solvency II, a review of the European supervision system, protection of long-term investments and long-term savings in the form of insurance);
- ensuring adequate protection of clients who use insurance services (including with regard to insurance-based investment products, insurance mediation, personal data protection, and the European contract law);
- the protection of insurability conditions for old and new risks (e.g. the insurance of natural disasters and environmental damage, drafts regarding anti-discrimination, third-party professional liability insurance, pan-European products and pension schemes).

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

- The Insurance Distribution Directive (IDD)
- The draft directive of the European Parliament and of the Council on package travel and linked travel arrangements
- Implementing Technical Standards (ITS) and EIOPA Guidelines on Solvency II
- Regulation of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) and the draft Regulatory Technical Standards on PRIIPs Regulation
- The 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, or the General Data Protection Regulation (GDPR)
- The draft Regulation of the European Parliament and of the Council on medical devices
- The draft Regulation of the European Parliament and of the Council on in vitro diagnostic medical devices.

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. The President of PIU J. Grzegorz Prądzyński is a member of the Insurance Europe Strategic Board; the Strategic Board is a body responsible for issuing opinions on priority directions of activities and setting the main goals for that

organisation of European insurers' associations. In 2015, combining the work of Insurance Europe with the work of individual committees and working groups, the Association delegated its representatives to 22 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 Germany. In the autumn 2015, the PIU representatives took part in the 2nd Polish and Belarussian Insurance Forum in Minsk where they discussed the development of and the problems faced by the Polish bancassurance market.

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, EXPERT GROUPS (WORKING GROUPS UNTIL MAY 2015) AND TEAMS

In 2015, there were the following committees, subcommittees, working groups, expert groups and teams:

Committees and subcommittees

- Economy and Finance Committee
 - Solvency II Subcommittee
 - Insurance Accounting and Reporting Subcommittee
 - Subcommittee for Taxation of Insurance Business Activity
 - Audit and Internal Control Subcommittee
- PR Committee
- Insurance Information Management Committee
- Mutual Insurance Companies Committee
- Insurance Mediation Committee (it wound up its operations in May 2015)
- Life Insurance Committee
 - Life Insurance Mediation Subcommittee
- Insurance Fraud Prevention Committee
 - Subcommittee for the Prevention of Insurance Fraud in Life Insurance
- Non-Life Insurance Committee
 - Reinsurance Subcommittee
 - Third-Party Liability Insurance Subcommittee
 - Agricultural Insurance Subcommittee
 - Receivables Insurance Subcommittee
 - Financial Insurance Subcommittee
- Motor Insurance Committee
- Health and Accident Insurance Committee
- Claims Settlement Committee

Expert Groups (Working Groups until May 2015)

- Anti-Money Laundering Expert Group
- FATCA and CRS Expert Group (FATCA Working Group until May 2015)
- Expert Group for the Tax on Assets of Financial Institutions
- Personal Data Protection Expert Group (Team for the Development of the Good Practices Code for Data Protection in Insurance until May 2015)
- Expert Group for PFSA IT Guidelines
- Life Insurance with Insurance Capital Funds Expert Group
- Expert Group for Development of Market Practice Regarding Gender Differentiation in Insurance Terms and Conditions
- Life Insurance Companies' Image Expert Group
- Expert Group for Customer Needs Surveying in Life Insurance of Class 3
- Risk Engineers Group (Working Group for Risk Management until May 2015)
- CRVD Expert Group
- Expert Group for Employee Healthcare Insurance
- Working Group for Direct Claims Settlement (wound up its operations in May 2015)
- Personal Injuries Standardisation Expert Group
- Expert Group for Processes and Procedures of Motor Claims Settlement
- Expert Group for the Analysis of the Possibilities of Regulating the Claims Advisory Services Market
- Expert Group for the Development of Best Practice regarding the "Extended Warranty"

Teams

- Foreign Branch Team
- Team for Legal and Legislation Issues
- Client and Complaints Team (Consumer Complaints Working Group until May 2015)
- Legal Expenses Insurance Team
- Travel Insurance Team
- Natural Disasters Risk Management Team
- Bancassurance and Affinity Sales Team
- Direct Insurance Team (wound up its operations in May 2015)

The diagram showing the structural organisation of insurance self-regulatory system as at the end of 2015 is presented at page 12.

Economy and Finance Committee

Chair: Przemysław Dąbrowski

Secretary: Piotr Wrzesiński

Number of sessions in 2015: 6

The most important meetings and recommendations

- As in previous years also in 2015 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 SREP methodology used by the Polish Financial Supervision Authority (PFSA). The Committee also discussed the financial aspects of the new Insurance and Reinsurance Activity Act, as well as the draft guidelines of PFSA regarding the establishment of technical provisions.

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 in regard to the PFSA's methodology for the supervisory review and assessment process (SREP) of insurance and reinsurance companies. Thanks to the Association's involvement many suggestions have been incorporated by the OPFSA in the new SREP methodology. 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 2015.
- The Committee also gathered and analysed the comments of insurance companies to the draft guidelines of PFSA regarding the establishment of technical provisions.
- The Committee discussed and presented comments to the Insurance and Reinsurance Activity Act in respect of the financial management of insurance companies.
- It participated in pre-consultation and analytic works of the Ministry of Finance in relation to the transposition of amendments to the accounting directive into the national law.

Solvency II Subcommittee

Chair: Robert Pusz

Secretary: Charles Levi

Number of sessions in 2015: 9

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.
- The Subcommittee conducted ongoing consultation and communicated the market position regarding the Insurance and Reinsurance Activity Bills, 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 two working groups (Second Pillar and Third Pillar).

The most important opinions and consultations

- Presenting the market comments on the Insurance and Reinsurance Activity Bill to the PFSA.
- At the request of PIU, Insurance Europe conducted a survey on the methodology of recognising subsidies to premiums for TUWs in the standard model.
- Agreeing on the topics in order to work out a joint position of the industry.
- Developing the position of the insurance industry on the calculation of the reinsurer's share in unearned premium and double counting of benefits from reinsurance.
- Developing comments to the PFSA's draft guidelines on provisions.
- Sending questions to Insurance Europe and EIOPA on the classification of disability-related IBNR losses.
- Preparing the position of the industry on the limit of the agreement with Insurance Capital Funds (UFK).
- Meetings on the presentation of several companies concerning the development of reports to apply the look-through approach.
- Completing various surveys for Insurance Europe, including two surveys on the progress of Solvency II implementation on the Polish market.

2. Activities of the Polish Insurance Association

- Undertaking a survey on insurance companies joining the database concerning investment funds.

Key conferences and seminars

- The seminar “Changes to the insurance company management system, including new requirements (Solvency II)” [*Zmiany w systemie zarządzania zakładem ubezpieczeń z uwzględnieniem nowych wymogów (Solvency II)*] was held on 2 December 2015 in Warsaw as a joint initiative of PIU, DLA Piper and Ernst&Young. The attendees discussed legal regulations under Solvency II, the role and the place of key functions in the new management system, Solvency II reporting, FLAOR/ ORSA (process and reporting).

Insurance Accounting and Reporting Subcommittee

Chair: Jan Terlecki

Secretary: Piotr Wrzesiński

Number of sessions in 2015: 1

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 SREP methodology.
- The Subcommittee discussed the insurers' 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. The comments related in particular to the draft form KNF-02 for 2016 and a draft of additional regional tables in the form KNF-02 for 2017.
- The Subcommittee discussed and prepared comments of the insurance companies to the draft regulation of the Minister of Finance regarding additional financial statements and statistics of insurance companies and reinsurance companies which specified the scope, frequency, form and manner of preparing additional financial statements and statistics of insurance companies and reinsurance companies, and the deadlines for submitting the statements to the Polish Financial Supervision Authority.
- The Subcommittee also prepared the position of the insurance industry regarding the draft regulation of the Minister of Finance concerning the annual and semi-annual reports on the insurance capital funds, which specifies the scope, frequency, form and manner of preparing, as well as the deadlines for and the manner of publishing the annual and semi-annual reports on the insurance capital funds with respect to life insurance if linked with insurance capital funds.

Key conferences and seminars

- A seminar “Closing of accounts – impact of regulatory changes on the accounting and reporting of insurance companies” [*Zamknięcie roku – wpływ zmian regulacyjnych na rachunkowość i sprawozdawczość zakładów ubezpieczeń*] was held on 24 November 2015 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 2015: 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 SREP 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 the standpoint regarding the tax-related aspects of the Direct Claims Settlement.
- The Subcommittee worked out the position of the insurance industry on the bill amending the PIT Act, the CIT Act and certain other acts, introducing changes to taxation on income from savings, with respect to the joint taxation system applicable to related companies; the bill also introduced a common approach within the European Union in respect of requirements relating to documenting related-party transactions.
- It also prepared the industry position to the proposed “Legislation Framework of the new Tax Procedure Act” presented by the Ministry of Finance.

Key conferences and seminars

- A seminar “New burdens on insurance companies due to amended tax regulations” [*Nowe obciążenia dla zakładów ubezpieczeń wynikające ze zmiany przepisów podatkowych*] was held on 18 November 2015 in Warsaw as a joint initiative of PIU and PwC.

Audit and Internal Control Subcommittee

Chair: Elżbieta Szambelan-Bakuła (until May 2015),

Beata Sambora (as of May 2015)

Secretary: Piotr Wrzesiński

Number of sessions in 2015: 8

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 SREP methodology.
- Together with KPMG, the Subcommittee prepared an audit seminar focusing on the internal audit obligations under the PFSA's Guidelines and the internal audit's role in the assessment of internal models and the management of fraud risk.
- The Subcommittee drafted a classification of insurers' risks, which specifically focused on Solvency II requirements.

Key conferences and seminars

- A seminar “Obligations of internal audit under PFSA guidelines and the internal audit's role in the assessment of internal models and the management of fraud risk” [*Obowiązki audytu*]

wewnętrznego wynikające z wytycznych KNF oraz rola audytu wewnętrznego w ocenie modeli wewnętrznych i zarządzaniu ryzykiem nadużyć] was held on 21 May 2015 in Warsaw as a joint initiative of PIU and KPMG.

Anti-Money Laundering Expert Group (the Anti-Money Laundering Working Group until May 2015)

Chair: Jakub Niedźwiedzki

Secretary: Jan Piątek

Number of sessions in 2015: 1 and consultations conducted as part of e-mail exchange

The Anti-Money Laundering Expert Group was appointed to prepare insurance companies that are members of the Polish Insurance Association for the implementation and proper application of the Anti-Money Laundering and Terrorism Financing Act in connection with the adaptation 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 the Commission 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 2015, there was one session of the Anti-Money Laundering Expert Group; the majority of the Group's members supported the activity and participated in the sessions of the FATCA Working Group.

The most important meetings and recommendations

- The Group cooperated with the Financial Information Department of the Ministry of Finance with respect to the proper application of the Anti-Money Laundering and Terrorism Financing Act of 16 November 2000 by insurance companies.
- The Group discussed with the representatives of the Financial Information Department of the Ministry of Finance and clarified any concerns concerning the application of the Anti-Money Laundering and Terrorism Financing Act.
- The Group discussed with the representatives of the Financial Information Department of the Ministry of Finance and clarified irregularities found by the Department during controls in insurance companies concerning the duties under the Anti-Money Laundering and Terrorism Financing Act.

The most important opinions and consultations

- The members of the Group discussed the comments and concerns of insurance companies concerning the duties under the Anti-Money Laundering and Terrorism Financing Act.
- The Group prepared a set of questions and concerns addressed to the Financial Information Department of the Ministry of Finance with respect to the proper application of the Anti-Money Laundering and Terrorism Financing Act by insurance companies in order to discuss and clarify them during a joint meeting.

FATCA and CRS Expert Group (FATCA Working Group until May 2015)

Chair: Jakub Niedźwiedzki

Secretary: Piotr Wrzesiński

Number of sessions in 2015: 8

The most important meetings and recommendations

- The Group cooperated with the Polish Bank Association in developing a joint approach of financial institutions towards the implementation of FATCA and CRS in Poland.
- It discussed and prepared the position of insurance companies in respect of the proposed amendments to the Tax Procedure Act implementing FATCA in Poland.

The most important opinions and consultations

- Members of the Group discussed the insurers' comments and concerns regarding FATCA and CRS implementation.
- The Group prepared the market position regarding the bills and regulations implementing FATCA in Poland.
- It prepared and presented to the Ministry of Finance a proposal of exclusions to the act implementing CRS into the Polish legal system.
- It prepared an analysis to measure the impact of the CRS act and FATCA act implementation on the insurance companies operating in Poland.

Expert Group for the Tax on Assets of Financial Institutions (established by the PIU Management Board on 17 November 2015)

Chair: Grzegorz Szatkowski

Secretary: Jan Piątek

Number of sessions in 2015: 5, including two teleconferences

The most important meetings and recommendations

- The Group discussed and defined the actions of the insurance industry with respect to the proposed tax on assets of certain financial institutions and the tax on financial transactions.
- It discussed possible social and financial consequences of the proposed tax on assets and tax on financial transactions for the insurance companies, clients of insurance companies and for the national economy.
- The Group recommended that PIU's actions should be limited to the tax on assets; if necessary at a later stage, the actions should also focus on the tax on financial transactions.
- The Group agreed on the choice of an external consulting firm to support the insurance industry in defining the consequences of the tax on assets for the insurance companies, the clients of the insurance companies and for the national economy.
- The Group developed the scope and the form of the expert opinion to be prepared by the external consulting firm with respect to the exclusion of certain assets of the insurance companies from the taxable base.
- The Group discussed with the representatives of the Polish Financial Supervision Authority the consequences of the proposed tax on assets for the development of insurance in Poland.

The most important opinions and consultations

- Drafting letters, with an external consulting firm, to the Sejm and the Senate of the Republic of Poland, the Ministry of Finance and the Polish Financial Supervision Authority in respect of excluding certain assets of insurance companies from the taxable base for the purposes of the proposed tax on assets.
- Drafting a presentation, with an external consulting firm, presented subject-related arguments in a condensed form for excluding certain assets of insurance companies from the taxable base for the purposes of the tax on assets.

- Preparing subject-related arguments for the decrease of the taxable rate for the taxation of insurance companies' assets to the level proposed in the draft act for the banks.

Public Relations Committee

Chair: Michał Witkowski

Secretary: Marcin Tarczyński

Number of sessions in 2015: 3

The most important publications and recommendations:

- The Committee created an action plan with priorities for 2016 and 2017
- The Committee prepared and implemented a tender procedure to elect an entity that would conduct the DCS promotional campaign
- The Committee (together with the PIU Claims Settlement Committee) developed key messages, communication tactics and tools relating to CSD
- It took part in the development of the best practice for the insurance capital funds
- The Committee developed an Internet portal with information for accident victims
- It was involved in the works relating to regulations for compensation companies and in the works relating to best practice on personal losses
- The Committee developed the 2016 DCS promotion plan (the decision on the plan implementation rests with the PIU Management Board and DCS Council)

Insurance Information Management Committee

Chair: Wojciech Gruszecki

Secretary: Mariusz Kuna

Number of sessions in 2015: 3

The most important publications and recommendations:

- The analysis of impact on the insurance companies of the Personal Data Protection Act of 29 August 1997 (the 2014 Journal of Laws, item 1182) amended by the Act on Removing Barriers to Business Activity of 7 November 2014 (Journal of Laws of 27 November 2014, item 1662) and effective as of 1 January 2016. The amended Personal Data Protection Act came into effect on 1 January 2015. Nevertheless, the secondary legislation to the provisions of the Act, which were to be effective as of 1 January 2015, were developed, consulted and issued towards the end of the first half of 2015. Hence the Insurance Information Management Committee took a strategic decision to create an expert group for personal data protection; the new group was established at the beginning of a new term of office of the PIU Management Board, and it is responsible, among other things, for advising on and consulting of the amended personal data protection law and the direct impact of those regulations on the insurance industry.
- An analysis of the impact of the document issued by the Polish Financial Supervision Authority on 16 December 2014 "Guidelines

on the management of Information Technology and the ICT environment security in insurance and reinsurance undertakings" [*Wytyczne dotyczące zarządzania obszarami technologii informacyjnej i bezpieczeństwa środowiska teleinformatycznego w zakładach ubezpieczeń i zakładach reasekuracji*] on the insurance companies and reinsurance companies. The PFSA expects the insurance industry to take adequate measures in order to implement the standards indicated in the "Guidelines..." by 31 December 2016 at the latest. Hence, Insurance Information Management Committee at PIU took a strategic decision to appoint a group of experts for PFSA IT Guidelines who would develop market standards regarding the methods and means of fulfilling the requirements referred to in the PFSA's guidelines. The new group was established at the beginning of a new term of office of the PIU Management Board.

- An analysis of impact on the business processes of insurance companies of the new wording of Article 172¹ introduced as an amendment to the Telecommunication Law Act of 16 July 2004 (the 2014 Journal of Laws, item 243). The analysis covered telemarketing of insurance companies and adjusting the processes of obtaining and documenting consent to personal data processing under Article 172.
- The Association analysed the draft regulation of the Minister of Finance on the minimum scope of data put in the survey concerning the needs of the policyholder or of the insured in terms of ensuring the scope of personal data for adequate identification of the client and compliance with the duty to document the client's consent to personal data processing in order to execute the statutory tasks of an insurance company.

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 Insurance Europe.
- PFSA letter dated 30 December 2014 addressed to the Polish Insurance Association which the Association received on 2 January 2015 concerning incorrect processing of personal data in the IT systems of insurance companies; including in particular misspelling the clients' last names. The PIU Insurance Information Management Committee analysed the Polish Financial Supervision Authority's statement regarding transliteration of foreign names and last names in the IT systems of insurance companies. The Committee pointed out that the judgement of the Provincial Administrative Court in Warsaw of 2 April 2007 (file ref. II SA/Wa 2328/06), which was cited by PFSA, should be reviewed in its entirety, that is together with the cassation appeal filed by the insurance company to the Supreme Administrative Court; having reviewed the case, the Supreme Administrative Court, by its verdict of 7 August 2008 (file ref. NSA I OSK 1218/07), repealed the judgement of the Provincial Administrative Court under appeal and the IGPDP

decision. The Committee tasked the Expert Group for Personal Data Protection with further works on the broad transliteration of foreign names and last names in the business processes of the insurance companies.

- An analysis of the impact of the Act of 19 December 2014 on amending the Personal Identity Cards Act, Population Registry Act and the Civil Registry Files Law Act (Journal of Laws of 23 December 2014, item 1888) which concerned the introduction of a new personal identity card without registered address of residence, as of 1 March 2015. In the Committee's view, the personal identity cards without registered address of residence, introduced as of 1 March 2015, will not have any direct impact on the business processes in the insurance companies. The PIU Committee pointed out that the insurance companies had the legal and technical capabilities to verify, on-line, the clients' data, including their addresses and identity cards. This is important if the service of business processes is to become simpler and cheaper; it is also important in terms of preventing insurance fraud and obtaining information required to pursue one's rights and freedoms before the court. Therefore, in order to enforce any claims in an effective manner, it is necessary to have the up-to-date address of the debtor which is ensured by the said Act.
- An analysis of the bill amending the Government Administration Sections Act and certain other acts sponsored by the Prawo i Sprawiedliwość party deputies and presented to the Sejm on 14 December 2014 (form no. 115); the bill was eventually enacted on 22 December 2015 and published in the Journal of Laws of 30 December 2015, item 2281. In accordance with the bill and the explanatory memorandum, the following acts of law are to be amended: the Personal Data Protection Act of 29 August 1997 (the 2014 Journal of Laws, items 1182 and 1662; the 2015 Journal of Laws, item 1309; Journal of Laws of 16 December 2015, item 2135), due to the fact that those matters were explicitly listed (for the first time) in the Government Administration Sections Act and assigned to the minister for informatisation. As a consequence, the Personal Data Protection Act lists the minister for informatisation instead of the minister for public administration. The Committee analysed whether or not the changes proposed may lead to potential changes in domestic law and secondary legislation to the Act.
- The Committee also analysed a bill on amending the Disclosure of Economic Information and Exchange of Economic Data Act and certain other acts which was published in BIP RCL on 16 June 2015; the Committee focused on the impact of the changes proposed by the bill authors to the model of exchanging information on payment credibility on the business processes of insurance companies.

**Personal Data Protection Expert Group
(Team for the Development of the Good Practices Code for
Data Protection in Insurance until May 2015)**

Chair: Ambroży Wójcik
Secretary: Mariusz Kuna
Number of sessions in 2015: 3

2015 saw intense consultations in the area of personal data protection in a broad sense of the term. Legislative works were carried out to develop secondary legislation to the Personal Data Protection Act of 29 August 1997 (the 2014 Journal of Laws, item 1182) which was amended by the Act on Removing Barriers to Business Activity of 7 November 2014 (Journal of Laws of 27 November 2014, item

1662). In the amended Act, the legislator sanctioned the function of the Information Security Administrator, placed the function within the organisational structure of data administrator, and defined the qualifications and a detailed job description. Furthermore, the Council of the European Union adopted the "general approach" to 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, or the General Data Protection Regulation (GDPR). This event marked the opening of the final consultation phase, or the trialogue – the negotiations between the Council of the European Union, the European Parliament and the European Commission in order to devise a joint text of the legal act. Bearing in mind the trends in the European Union and the likely end of works on the draft Regulation of the European Parliament and of the Council in 2016, as well as the expected changes to domestic acts of law, the Insurance Information Management Committee of PIU resolved to entrust the task of developing practical solutions for the application of domestic law and EU law at insurance companies to the Expert Group for Personal Data Protection.

The most important publications and recommendations: The Team for the Development of the Good Practices Code for Data Protection in Insurance which operated until 7 May 2015 was transformed into the Expert Group for Personal Data Protection. The Group members represented 11 insurance companies. The tasks, which are to be continued in 2016, included:

- giving advice and consultation on drafts concerning personal data protection law,
- continuing and updating works on the code of best practices for the protection of personal data in
- insurance,
- developing practical solutions for the application of domestic law and EU law at insurance companies,
- continuing the dialogue with the Office of the Inspector General for Personal Data Protection
- and ministries responsible for information security and personal data protection.

On 26 November 2015, the Group invited Dr Grzegorz Sibiga from Truple Konarski Podrecki and Partners, an expert in personal data protection, to join the Group for its session; Mr Sibiga presented the opinions and shared his experience regarding the application of the Personal Data Protection Act and secondary legislation thereto in the context of the information security administrator in insurance companies.

Expert Group for PFSA IT Guidelines

Chair: Wojciech Gruszecki
Secretary: Mariusz Kuna
Number of sessions in 2015: 6

Consultations of the Polish Financial Supervision Authority with the insurance industry on the "Guidelines on the Management of Information Technology and the ICT Environment Security in Insurance and Reinsurance Undertakings" took place in 2014 and ended with the adoption of the "Guidelines..."; the final document was adopted on 16 December 2014 during the 246th session of the Polish Financial Supervision Authority along with the adjustments arising from the comments presented by the Association on behalf of the insurance companies. In the introduction to the "Guidelines..." the regulator highlighted that adequate measures to implement the standards indicated in the said document should be implemented by the regulated entities by 31 December 2016 at

the latest. Hence, on 23 April 2015, the Polish Financial Supervision Authority published a “self-assessment of compliance with PFSA’s IT Guidelines in insurance and reinsurance companies” together with a time-schedule of actions planned by the regulator in 2015 in respect of the “Guidelines...” implementation by regulated entities. The action plan was to cover a quarterly assessment of insurance and reinsurance companies in the form of a survey concerning their compliance with the “Guidelines...”.

Bearing in mind the above, the Insurance Information Management Committee of the Polish Insurance Association created the Expert Group for PFSA’s IT Guidelines. The Group adopted a basic assumption that the “Guidelines...” should be considered a value added to the insurance industry. The “Guidelines...” will support processes that will standardise the IT area (in a broad sense of the term) in insurance and reinsurance companies. In a longer-term perspective, when the rules referred to in the 22 chapters of the document have been implemented, the “Guidelines...” will help reinforce the professional nature of insurance service provided to clients and entities that cooperate with the insurance industry.

The most important publications and recommendations:

- The Expert Group for PFSA’s IT Guidelines was tasked with developing market standards regarding the means and methods of fulfilling the requirements set out in the 22 chapters of the “Guidelines...”. Representatives of 17 insurance companies were involved in the Group’s operations. The Group invited representatives of the banking industry, including a representative of the Credit Intelligence Bureau (BIK) to join their sessions. The representative of the Credit Intelligence Bureau presented how “D Recommendation concerning management of information technology and ICT security at banks” was implemented. The Polish Financial Authority issued the D Recommendation on 8 January 2013 and set 31 December 2014 as the final deadline for the implementation of D Recommendation by regulated entities. Hence, it was only natural that PIU’s experts would draw on the experience of the banking industry. Furthermore, the Group’s session was joined by the EY Business Advisory consultants who presented an expert approach to the implementation of the individual chapters of the “Guidelines...”. The Group intends to invite representatives of outsourcing companies that provide services to insurance companies to join the sessions at a later stage.
- 2014 ended with partial analyses of 12 “Guidelines...” chapters (selected out of the total 22) which were of key importance for the insurance companies; the results were discussed during six sessions of the Expert Group. As a result of those works, the Group submitted a written request to the Insurance and Pension Inspection Department at the Polish Financial Supervision Authority for supporting the consultation process at the Polish Insurance Association and responding to the problems identified by the insurance industry.
- The Group will continue its works in 2016, and the partial opinions will be subject to further actions and an element of a uniform position of the insurance industry in respect of the “Guidelines...”.

The most important opinions and consultations

- On 17 November 2015, the Group held its session with the participation of the Credit Intelligence Bureau representatives and EY Business Advisory consultants.
- On 3 December 2015, the Association sent a letter to PFSA to present the issues identified by the Group that may be problematic in terms of implementing the regulator’s expectations with regard to the “Guidelines...”.

Mutual Insurance Companies Committee

Chair: Maria Kuchlewska

Secretary: Waldemar Kowalski

Number of sessions in 2015: 5

The Committee analysed the impact and the importance of the proposed Insurance and Reinsurance Activity Act of 11 September 2015 for the operations of the mutual insurance companies. The Committee also formulated legislative proposals amending certain provisions of that bill.

The Committee commenced works on the thematic side of the international conference on mutual insurance companies as a form of conducting an insurance business.

Insurance Mediation Committee (it wound up its operations in May 2015)

Chair: Andrzej Gładysz

Secretary: Andrzej Kiciński

Number of sessions in 2015: 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).

The most important opinions and consultations:

- Consultations on 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.

Life Insurance Committee

Chair: Jarosław Bartkiewicz

Secretary: Piotr Zadrożny

Number of sessions in 2015: 16

The most important publications and recommendations:

- Differentiating premiums or benefits in terms of gender with respect to events relating to pregnancy or to women who are expecting their children.

At the request of the OCCP, PIU developed a systemic solution to prevent the insurers’ actions which – in the opinion of the Financial Ombudsman and of the OCCP – may violate the re-

gulations concerning differentiating premiums or benefits in terms of gender with respect to events relating to pregnancy or to women who are expecting their children, and modify the scope of insurers with respect to events relating to pregnancies or women expecting their children.

- Uniform spreading in time of expenditures due to intermediary commission on the sale of life insurance with insurance capital funds and one-off premium.

The study comprised the report on selecting the optimum accounting treatment of the acquisition costs for products with insurance capital funds and one-off premium, which was developed together with EY consulting firm, and legal advice drafted by DLA Piper with respect to the “disbursement of a fee to insurance intermediaries on account of agreements on life insurance with insurance capital funds and one-off premium”. The study was addressed in particular to insurance companies that are interested in the practical application of the Act when it comes to spreading in time the intermediary's commission for insurance products with insurance capital funds and one-off premium.

- Surrender charges in insurance with insurance capital funds in the context of the European solutions.

In 2015, the surrender charges in insurance with insurance capital funds were subject to analysis both from the perspective of the Insurance Activity Act and for the purposes of administrative proceedings conducted by the OCCP. Together with Deloitte, the Polish Insurance Association prepared a study entitled “A comparative analysis of surrender charges in life insurance in selected European countries” [*Analiza porównawcza opłat likwidacyjnych w ubezpieczeniach na życie w wybranych krajach europejskich*]. The study focused on legal regulations in the area of acquisition costs, surrender value, surrender charges in life insurance in selected European countries; the study also gave an overview of solutions applied on major European markets with respect to regulations and the practice concerning agent commission, distribution fees, and in particular surrender charges, with special focus on unit-linked products.

Key conferences and seminars

- A seminar on regulating surrender charges and surrender value as part of existing insurance policies with insurance capital funds was held on 19 June 2015. The attendees also discussed the experience gathered while implementing regulatory projects in other sectors of the financial industry (e.g. in the banking sector) in Poland and abroad.

Life Insurance Mediation Subcommittee (as of October 2015)

Chair: Patrycja Duszeńko-Majchrowska

Secretary: Piotr Wrzesiński

Number of sessions in 2015: 3

The most important opinions and consultations

- The Subcommittee prepared comments on the draft Regulatory Technical Standards to the PRIIPs Regulations

Life Insurance with Insurance Capital Funds Expert Group

Chair: Krzysztof Szypuła

Secretary: Grzegorz Krasiński

Number of sessions in 2015: 1

The most important publications and recommendations:

- In 2015, the Group continued the work initiated in previous years. The Group monitored the implementation of the *Recommendation on best information practices concerning life insurance with insurance capital funds*; that involved answering practical questions 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 experts 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.

Expert Group for Development of Market Practice Regarding Gender Differentiation in Insurance Terms and Conditions (as of September 2015)

Chair: Marek Piętka

Secretary: Piotr Wrzesiński

Number of sessions in 2015: 3

The most important meetings and recommendations

- A meeting with the representatives of the Insurance Ombudsman in order to discuss – via OCCP – the Insurance Ombudsman's presentation pointing out sample actions taken by insurers that may differentiate insurance terms and conditions because of gender.
- Preparing proposals of recommended best practice on exclusions relating to pregnancy or maternity which are applied in hospital insurance.

The most important opinions and consultations

- Preparing an analysis of market approach to exclusions of liability in relation to pregnancy and maternity.

Life Insurance Companies Image Expert Group

Chair: Jarosław Bartkiewicz

Secretary: Piotr Zadrozny

Number of sessions in 2015: 10

The most important publications and recommendations:

- Best practice for insurance agreements with the capital insurance with capital insurance funds. Regulating the statutory rules of distribution for the future insurance portfolio did not solve all problems relating to unit-linked insurance. That issue was also raised by OCCP and the Insurance Ombudsman – pro-consumer solutions were expected in relation to the existing insurance portfolio. That is why the Association created a group of experts for the life insurance companies' image; the group was tasked with the development of a set of rules of best practice for insurance agreements with capital insurance funds (Best Practice). The Best Practice that was developed related both to the existing and future portfolio and was much more

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favourable and pro-consumer than the solutions envisaged in the new Insurance and Reinsurance Activity Bill.

- An analysis of the ramifications of selected regulatory scenarios concerning surrender charges for insurance products with capital insurance funds. In response to the changes in the regulatory and legal environment proposed in the Insurance Activity Act, and in relation to the administrative proceedings conducted by OCCP, PIU created a working group to analyse the ramifications of selected regulatory scenarios concerning surrender charges for insurance products with capital insurance funds. Using the data received from insurance companies (representing 65% of the market of the insurance products with insurance capital funds), PIU prepared the results of all scenarios to create a transparent material that would help discussion and that would help present the authorities and the regulator the expected effects of further discrimination and over-regulation of the life insurance sector, especially in the area of surrender charges which is the most emphasised area by the market stakeholders. For the purpose of such discussion, the Association – together with EY consulting firm – prepared a report with a comprehensive analysis of the potential impact of the solutions implemented by the Ministry of Finance (by way of the Act) and OCCP (recommendations) in respect of surrender charges under the existing agreements of insurance with insurance capital funds.

Expert Group for Customer Needs Surveying in Life Insurance of Class 3

Chair: Weronika Dejneka

Secretary: Grzegorz Krasiński

Number of sessions in 2015: 8

The most important publications and recommendations:

- As part of preparations for the implementation of the amended Insurance and Reinsurance Activity Act, the Group developed a template *Survey concerning client needs in relation to the conclusion of or joining an agreement on life insurance with investment element*. The representatives of PIU and the insurance companies took an active part in the works on the draft "Regulation of the Minister of Finance on the minimum scope of data put in the survey concerning the needs of the policyholder or of the insured" which set out the minimum scope of information obtained from clients completing the survey.

The most important opinions and consultations

- The Group made independent analyses of solutions proposed in the Insurance and Reinsurance Activity Act, and consulted about its own proposals with the Ministry of Finance.

Insurance Fraud Prevention Committee

Chair: Robert Dąbrowski

Secretary: Małgorzata Mączyńska;

Ewa Czapska as of September 2015

Number of sessions in 2015: 5

The most important publications and recommendations:

- The adequate standards of information exchange ensuring IT security and ensuring the exchange of information solely between authorised entities while enhancing the quality, completeness and credibility of provided data.
- A report "Data analysis of frauds disclosed in 2014 in connection with the operations of insurance companies" [*Analiza danych dotyczących przestępstw ujawnionych w 2014 r. w związku z działalnością zakładów ubezpieczeń*] that shows the spreading of the phenomenon in the context of insurance products differentiation.
- The principles of indicating the reasons behind termination of agency agreements and limiting questions concerning interpretation in insurance companies, and at a later stage unifying the manner of reporting the information concerning the reasons behind termination of agency agreements to the Insurance Agents Register at PFSA.

The most important opinions and consultations

- Opinions and consultations concerning the Insurance Activity Bill in relation to the data exchange between insurance companies, inter-sectoral exchange, and insurance secrecy.
- Collaboration with the National Police Headquarters
- Collaboration with the Prosecutor's General Office

Key conferences and seminars

- A seminar for the Prosecutor's General Office held on 20 January 2015 at the premises of the Prosecutor's General Office in Warsaw. It was yet another working meeting with the prosecutors at various levels which focused on the presentation of procedures followed by specialist units within the structures of the insurance companies. The presenters stressed the need to strengthen the cooperation between the insurance market and the prosecutors.
- On 19 and 20 March 2015 in Szczecin the Subcommittee organised the 18th International Conference under the theme "Insurance Agent as the best showcase of the insurance company" [*Agent wizytówką zakładu ubezpieczeń*]. The idea behind that edition was to draw the attention to the scale of insurance fraud on the selling side of the insurance companies and to the need for developing proper protection of the insurance agents.
- A seminar entitled "Amendments to the Criminal Procedure Code and to the Criminal Code – the Importance of Changes in the Criminal Process from the Perspective of Insurance Companies" [*Nowelizacja Kodeksu postępowania karnego i Kodeksu karnego – znaczenie zmian w procesie karnym z punktu widzenia zakładu ubezpieczeń*], held on 10 June 2015 in Warsaw. During the seminar the speakers presented the significance of the changes to be introduced to criminal law after 1 July 2015 and their possible impact on the insurance industry and on the detection rate of insurance fraud. The representatives of the bar, the law enforcement as well as specialists from the insurance companies presented their views.
- The seminar "Cooperation between the Police, insurance companies and other insurance market institutions in the area of preventing, disclosing and fighting insurance fraud" [*Współpraca policji, zakładów ubezpieczeń i innych instytucji rynku ubezpieczeniowego w zakresie zapobiegania, ujawniania oraz zwalczania*]

nia przestępczości ubezpieczeniowej], 15–16 October 2015 in Szcztytno. The seminar was a working meeting of professionals involved in preventing and fighting fraud that is detrimental to the insurance companies. As every year, 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 that area.

- The 2nd Scientific Conference of the National Defence University on the “Road Safety”, 28 October 2015 in Warsaw. One of the topics discussed during the conference was the importance of the insurance industry for road safety, including the impact of insurance fraud on the threats in road safety. The actions of drivers causing accidents who are bilking insurance companies on their motor third party liability insurance are a reason behind insufficient safety on roads.

Subcommittee for the Prevention of Insurance Fraud in Life Insurance

Chair: Piotr Raubo

**Secretary: Małgorzata Mączyńska;
Ewa Czapska as of September 2015**

Number of sessions in 2015: 5

The most important publications and recommendations issued together with the Insurance Fraud Prevention Committee:

- Information Exchange Standards
- A report “Data analysis of frauds disclosed in 2014 in connection with the operations of insurance companies” [*Analiza danych dotyczących przestępstw ujawnionych w 2014 r. w związku z działalnością zakładów ubezpieczeń*]
- The principles of indicating the reasons behind termination of agency agreements

The most important opinions and consultations

- Opinions and consultations concerning the Insurance Activity Bill in relation to the data exchange between life insurance companies and obtaining data from public institutions that keep medical records.
- 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.

together with the Insurance Fraud Prevention Committee:

- Collaboration with the National Police Headquarters
- Collaboration with the Prosecutor’s General Office

Key conferences and seminars organised together with the Insurance Fraud Prevention Committee:

- A seminar for the Prosecutor’s General Office held on 20 January 2015 at the premises of the Prosecutor’s General Office in Warsaw.
- The 18th International Conference on “Insurance Fraud” held on 19 and 20 March 2015 in Szczecin.
- A seminar entitled “Amendments to the Criminal Procedure Code and to the Criminal Code – the Importance of Changes in the Criminal Process from the Perspective of Insurance Companies” [*Nowelizacja Kodeksu postępowania karnego i Kodeksu karnego – znaczenie zmian w procesie karnym z punktu widzenia zakładu ubezpieczeń*], held on 10 June 2015 in Warsaw.
- The seminar “Cooperation between the Police, insurance companies and other insurance market institutions in the area of preventing, disclosing and fighting insurance fraud” [*Współpraca policji, za-*

kładów ubezpieczeń i innych instytucji rynku ubezpieczeniowego w zakresie zapobiegania, ujawniania oraz zwalczania przestępczości ubezpieczeniowej], 15–16 October 2015 in Szcztytno.

Non-Life Insurance Committee

Chair: Witold Janusz

Secretary: Rafał Mańkowski

Number of meetings in 2015: 4

The most important publications and recommendations:

- A survey on the relevance and adequacy of the recommendations “Minimum Information Requirements” and “Template Co-Insurance Agreements” in view of the current situation on the market.
- The Committee prepared its standpoint regarding the draft guidelines of the Polish Financial Supervision Authority concerning the product management system. The Committee focused in particular on the provisions concerning product development, pricing, and competences of the individual organisational units of insurance companies, client complaints’ monitoring and management.

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.

Reinsurance Subcommittee

Chair: Jacek Kugacz

Secretary: Rafał Mańkowski

Number of meetings in 2015: 4

The most important publications and recommendations:

- The Subcommittee prepared draft template clauses for the purposes of optional reinsurance agreements with respect to non-life risks concluded between the Polish insurance and reinsurance companies. The templates may be used as best practice, meaning they are not mandatory and may be modified. The purpose of those actions is to simplify the process of entering into such agreements.
- The Subcommittee conducted a legal analysis of the European Commission’s reports and decisions with respect to third party equivalence under Solvency II.

Key conferences and seminars

- A seminar on 16 June 2015 on “Legal and Political Risks in Reinsurance” [*Ryzyka prawne i polityczne w reasekuracji*]. This event focused on the impact of political sanctions on the reinsurance market. The attendees also discussed the principles of corporate management in the context of money laundering and corruption, as well as legal risks when drafting reinsurance agreements in relation to differences in the legal systems of the European countries.

Third-Party Liability Insurance Subcommittee

Chair: Radosław Kamiński

Secretary: Renata Orzechowska

Number of sessions in 2015: 1

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The most important publications and recommendations:

- As part of a regular review of compulsory insurance in Poland, the list of compulsory insurance was updated according to the methodology introducing a sub-division into strictly compulsory insurance which are subject to the Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurer's Bureau Act, and other mandatory insurance. A separate list of strictly compulsory insurance was added to the new issue.

The most important opinions and consultations

- Consultations on domestic and EU acts of law referring to the compulsory third party liability insurance and involvement in the legislative process. The Subcommittee analysed, among other things, legislative drafts introducing new compulsory professional indemnity insurance for:
 - the fire protection appraisers,
 - the credit intermediaries,
 - the entities launching space objects,
 - the entities authorised to conduct technical inspections of commercial yachts,
 - the managers of alternative funds and investment companies, and
 - manufacturers of medical devices.
- The Subcommittee examined the impact of proposed changes to the provisions regulating the compulsory professional indemnity insurance for:
 - restructuring advisers,
 - persons authorised to issue energy performance certificates for a building or a part of the building,
 - entities conducting clinical studies, and
 - ship owners or captains of commercial yachts.
- The Subcommittee cooperated with the Agricultural Insurance Subcommittee in order to develop a position evaluating the model of compulsory insurance for hunting damage as proposed in the Hunting Damage Bill.
- The Subcommittee cooperated with the Financial Insurance Subcommittee on the analysis of the Waste Electric and Electronic Equipment Bill. The Subcommittee assessed the impact of legislative proposals on the availability of financial guarantees for entities placing the equipment on the market in the event of failure to fulfil the duty to collect, process, recover, recycle and dispose of waste equipment.
- At the request of the European Commission, a study was conducted to diagnose difficulties in the provision of cross-border insurance services by domestic insurance companies.

Agricultural Insurance Subcommittee

Chair: Andrzej Janc

Secretary: Rafał Mańkowski

Number of meetings in 2014: 3

The most important opinions and consultations

- The Subcommittee collaborated with the Ministry of Agriculture and Rural Development to agree on the processes relating to

the functioning of the Crop and Livestock Insurance Act which include activities performed by insurance companies. The arrangements focused in particular on the provisions of agreements between the insurance companies and the Ministry of Agriculture and Rural Development, as well as the principles of documents workflow between the Minister, insurance companies and agricultural producers.

- The Subcommittee members took an active part in legislative works on a regulation that would settle the amount of maximum subsidies in 2016.
- The Subcommittee analysed the severe drought experienced in most of Poland in August and September 2015. Together with the Ministry of Agriculture and Rural Development, the PIU discussed: the climatic water balance developed by the Institute of Soil Science and Plant Cultivation, the impact of drought and high temperatures on crops and the importance of agricultural science in view of climate changes.

Conferences and seminars

- The Subcommittee members took part in a seminar held in the Ministry of Agriculture and Rural Development. During the event the attendees discussed the models of crop insurance effective in the US and selected European countries in conjunction with the regulations concerning finance management by agricultural producers.

Receivables Insurance Subcommittee

Chair: Dariusz Poniewierka

Secretary: Rafał Mańkowski

Number of meetings in 2015: 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 Subcommittee prepared the assumptions of PR actions and educational activities to raise the awareness of the role of trade credit insurance for the development of the economy.
- The Subcommittee analysed the language of the Insurance and Reinsurance Activity Act from the perspective of the trade credit insurance. The works were aimed at bringing the operations of insurance companies in compliance with the requirements of the new regulations.

Financial Insurance Subcommittee

Chair: Joanna Domańska

Secretary: Rafał Mańkowski

Number of meetings in 2015: 4

The most important publications and recommendations:

- The Subcommittee prepared draft templates of performance bond and defects liability bond, advance payment bond and bid bond for the purpose of collaboration with the Public Procurement Office; the drafts may subsequently be used as best practice of tender procedures for the award of public contracts.

- The Subcommittee drafted its position regarding the Public Procurement Law Bill. The bill was analysed especially in terms of the criteria of awarding public contracts, the possibility of consortia joining such tender procedures, and the possibility of amending the contracts concluded with investors from the public sector.

Risk Engineers Group **(Working Group for Risk Management until May 2015)**

Chair: Robert Kurzac
Secretary: Rafał Mańkowski
Number of meetings in 2015: 4

The most important publications and recommendations:

- The publication of a study on fixed firefighting equipment. The document describes types of equipment, its mechanism of action and limitations in its use. This is the first comprehensive study of that type available on the Polish market. It is addressed to entrepreneurs, underwriters and claims settlement departments staff and insurance intermediaries.
- The Group developed the assumptions of the study concerning overvoltage and lightning protection systems.
- It drafted the assumptions of reports concerning large losses. The reports are to enable identification of trends in pecuniary losses and allow for the diagnosis of technological and organisational events increasing the likelihood of a loss.

Key conferences and seminars

- On 10 March 2015, 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 conclusions which relied on audit findings in US and Europe touched upon the materials and technology used for the production and installation of transformers, block circuit breakers and other electrical power devices.

Motor Insurance Committee

Chair: Tomasz Piekarski
Secretary: Monika Chłópek
Number of sessions in 2015: 7

The most important publications and recommendations:

- 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

- Changes relating to CRVD 2.0 – a common area with the Expert Group for CRVD 2.0 which was appointed for that topic.
- Amendments to the Compulsory Insurance Act – sums insured – giving opinion on two drafts of legislative changes in that scope. The opinions were presented, among other things, to the Ministry of Finance, the Government Plenipotentiary for Equal Treatment, and the Standing Committee of the Council of Ministers
- Presenting opinion, at the request of the Head of the Sejm Chancellery on the proposed amendments to the Road Traffic Act concerning removal of vehicles
- Monitoring the works of the Team for Recycling of End-of-Life Vehicles – the Team met five teams and devised recommendations for changes

- Correspondence with the Ministry of Infrastructure and Development in respect of the changes to the description of the deadline for technical inspection
- Issuing opinions on projects received through Insurance Europe regarding among other things:
 - scope of information in the European Accident Statement,
 - 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).

CRVD Expert Group

Chair: Tomasz Piekarski
Secretary: Monika Chłópek
Number of sessions in 2015: 10

The responsibilities of the CRVD Expert Group included the following among other things:

- analysing and giving opinion on:
 - draft explanatory memoranda 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, and subsequent versions of the bill on the basis of those assumptions,
 - draft secondary legislation to the Act amending the Road Traffic Act and certain other acts – 17 bills which were considered as a matter of urgency due to the upcoming effective date of changes relating to CRVD 2.0 – 04 January 2016,
 - taking efforts to prepare legislative changes regarding the scope of data available to the insurance companies from the Central Registry of Drivers,
 - taking part in the sessions of the committees and subcommittees of the Sejm and the Senate during which the legislative changes were considered
 - five meetings with the Under-secretary of State in the Ministry of Interior responsible for the CRVD 2.0 projects during which the Group presented the results of its efforts
 - ten meetings with the representatives of the Insurance Guarantee Fund (UFG), Center for Informatics Technology (COI) and Ministry of Interior to discuss:
 - analytical documentation prepared by COI as to the ultimate scope of information as part of exchanging insurance-related data,
 - the subsequent versions of a draft bill amending the Road Traffic Act and certain other acts and regulations,
 - the specific nature of entering into and performing insurance agreements, including agreements concluded via the direct channel and “automatically rolled over” ones.
- Eventually, by way of the Act amending the Road Traffic Act and certain other acts of 16 December 2015 (2015 Journal of Laws, item 2183), the effective date of the above mentioned changes was postponed from 04 January 2016 to 01 January 2017.

Health and Accident Insurance Committee

Chair: Artur Smolarek
Secretary: Paulina Pyrko
Number of sessions in 2015: 4

The most important publications and recommendations:

- Preparing and presenting the main assumptions of the project of universal healthcare insurance for employees.
- Actions to provide data and addresses of service providers by the National Health Fund (NHF) to insurance companies.

2. Activities of the Polish Insurance Association

- On the basis of the developed definitions of private health insurance a focus was placed on raising 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.polisy-nazdrowie.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.
- Publications and articles pointing out the necessity to implement health insurance for employees in the Polish health care system.
- The Euro Health Consumer Index 2014 was translated and subsequently published on the Association's website and on the educational platform.
- Analytical works were conducted in relation to expenditures on health/ medical treatments in Poland.

The most important opinions and consultations

- The Committee conducted numerous activities advocating the introduction of the draft healthcare insurance for employees. It carried out analyses and developed recommendations. Furthermore, an active social education programme was launched.
- The Committee actively participated in the work on the Insurance and Reinsurance Activity Bill. 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 Act.
- The Committee took an active part when giving opinion on the bill amending the Patients Rights and the Commissioner for Patients Rights Act and certain other acts with regard to the insurer's participation in the works of the committee adjudicating on medical events, and the insurer's access to the statistics that will be submitted to the Minister of Health and to the Commissioner for Patients Rights. The Association also pointed out to the ministry that the Healthcare Institutions Act needed to be specified in more detail or amended as well.
- The Committee gave opinion on the Information System in Health Care Bill in respect of designating payers who are funding or co-funding healthcare benefits as referred to in the said Bill as the parties who have access to the data. Following numerous consultations, the project initiator included the Association's comment.

Key conferences and seminars

- 4 February 2015, Brussels, a meeting co-organised by PIU "eHealth: Tailor-made healthcare?"
- 8 September 2015, Krynica, the 25th Economic Forum, a discussion panel on healthcare financing under the theme "Additional healthcare insurance"
- 28–30 October 2015, Katowice, Forum for Freedom and Growth

Expert Group for Employee Healthcare Insurance

Chair: Sandip Godbole
Secretary: Paulina Pyrko
Number of sessions in 2015: 7

An Expert Group for Employee Healthcare Insurance was appointed in order to prepare a more detailed concept of the employee healthcare insurance. The Group focuses on the following topics – operating issues, service providers, cooperation with NHF, "waiting lines", project phases, standardisation of the project scope vs expanding the project scope, a voluntary product that may be extended to cover families, legal issues – defining the scope of the required legal regulations, supervision.

Claims Handling Committee

Chair: Rafał Stankiewicz
Secretary: Małgorzata Mączyńska (until 31 August 2015) / Andrzej Kiciński
Number of sessions in 2015: 14, including an open one

The most important publications and recommendations:

- In 2015, the Committee prepared and implemented a market-wide model of Direct Claims Settlement with operational support of the Working Group for Direct Claims Settlement (representatives of claims settlements area) and specialists in IT, accounting, taxes, legal teams, and PR.
- The Committee implemented the agreement on cooperation concerning direct claims settlement which was signed by eight insurance companies (around 69% of the motor third party insurance market in terms of the gross written premium). Upon signing the agreement on 01 April 2015, the DCS Council took over the Committee's responsibility for tasks relating to DCS.
- Developing and signing the *Strategic benchmarking of motor claims settlement*, a report prepared by an external company commissioned by PIU.
- The Committee worked on the development of a uniform position and proposal of the sector with regard to the recommendations developed by PFSA for the insurance companies with respect to personal loss settlement; the recommendations put special focus on compensation for moral loss due to infringement of personal rights of the relatives of a person with severe damage to health [Article 448 of the Polish Civil Code in conjunction with Article 445].
- The Committee worked on an ICF-based model of assessing and awarding compensation and recommending the ICF-based model as a market-wide standard.
- A draft Code of Best Practice on claims settlement under motor third party insurance agreements with operational support from the Expert Group for Processes and Procedures of Motor Claims Settlement.
- The Committee developed a recommendation on the OPFSA survey – a self-assessment of the insurance company's progress in preparation to the implementation of PFSA's Guidelines concerning claims settlement under motor third party insurance

agreements with operational support from the Expert Group for Processes and Procedures of Motor Claims Settlement.

The most important opinions and consultations

- The Committee set priority tasks, supervised the works performed by supporting units and accepted the solutions they worked out; the Committee also took decisions in matters where no uniform position had been devised at the operational level.
- The Committee organised two legal- and process-related workshops and ran consultation rounds with specialists in claims settlement, accounting, taxes, IT and legal matters. The purpose of those meetings and consultations was to find the optimum solutions that would account for the needs of all parties involved in DCS process.

Working Group for Direct Claims Settlement (it wound up its operations in May 2015)

Chair: Radosław Bedyński

Secretary: Małgorzata Mączyńska/Agnieszka Dąbrowska

Number of sessions in 2015 until the expiry of the term of office of the group members, i.e. until 7 May 2015: 5

The most important publications and recommendations:

- The Committee developed a package of agreements forming the legal framework for the DCS, and auxiliary documents, such as guidelines and instructions.
- The Committee developed the assumptions and performed the tests of the information exchange process via the DCS system and the tests of the DCS Application which is used for settlements between insurance companies.

The most important opinions and consultations

- Regular meetings in the form of workshops on final arrangements regarding the language of agreements forming the legal framework for the DCS and auxiliary documents, such as instructions and guidelines.

Personal Losses Standardisation Expert Group

Chair: Jakub Jacewicz

Secretary: Dorota M. Fal

Number of sessions in 2015: 18

The most important publications and recommendations:

- The works on the publication of a post-conference study called “Damage to a person – from the perspective of the court, the aggrieved party and the insurer” [*Szkoda na osobie – perspektywa sądu, poszkodowanego, ubezpieczyciela*] The publication is the result of a conference under the same theme organised by the Polish Judges Association “Iustitia” together with PIU and ZUS on 14 April 2015.
- The Group actively worked on an ICF-based model of assessing and awarding compensation, modelling the scheme of personal loss settlement, developing a definition of “injury”, works on the draft report on best practice in terms of personal loss settlement.
- Meetings and collaboration with the Social Insurance Institution, Insurance Guarantee Fund, the Polish Judges Association “Iustitia”, and the Active Rehabilitation Foundation (Fundacja Aktywnej Rehabilitacji).
- Works on the correspondence standard and best practice supporting the quality of the personal loss assessment process on the insurer’s side.

The most important opinions and consultations

- The Group established cooperation with the Polish Judges Association “Iustitia”, and continued cooperation with the Social Insurance Institution. As a result of that collaboration, the Group organised a conference under the theme “Damage to a person – from the perspective of the court, the aggrieved party and the insurer” [*Szkoda na osobie – perspektywa sądu, poszkodowanego, ubezpieczyciela*]; the following conclusions were made during the conference:

- it is essential to introduce a new perspective on the compensation for personal loss that would meet the needs of today’s world;
- it was recognised that there was a need for implementing a solution (the international ICF classification) that would make the work easier for the courts, insurers and disability examiners, and that would also provide quick help to the injured and bring them back to the society;
- paying out adequate compensation to the injured party that the injured party would receive at the right time and that would help him/ her in their return to the society should be a goal that may only be achieved through cooperation.

The opinions expressed by the attendees, especially the judges (including the Supreme Court judges) who attended the conference, seemed to confirm that they had noticed the problems faced by the insurance sector in their day-to-day work. It can only be hoped that the conference was a starting point for further discussion which may be invaluable in the future.

- The Group initiated a project called the “ICF – a new perspective on the Aggrieved Party in personal losses under third party insurance” [*ICF – nowe spojrzenie na Poszkodowanego w szkodach osobowych OC*]; the purpose of the project is to: increase the predictability of the decisions on compensation and the judgements on compensation for moral loss under Article 445(1) of the CC; restricting the subjectivity of the medical evaluation; standardisation of the injury assessment during the claim settlement process and the court process; developing a comprehensive definition of an injury which is the basis for assessing and awarding compensation.
- The Group took actions and made consultations in order to develop a tool for searching/ comparing final and binding court judgements.
- The Group conducted an analysis of a bill amending the act on amendments to the Compulsory Insurance Act, Insurance Guarantee Fund and Polish Motor Insurers’ Bureau Act, and the Insurance Activity Act.

Key conferences and seminars

- 14 January 2015, Warsaw – “Monetary compensation for moral loss – challenges for the insurance market” [*Problematyka zadośćuczynienia pieniężnego za krzywdę – wyzwania dla rynku ubezpieczeniowego*]
- 23–24 February 2015, Warsaw – workshops on “Coding the health condition of an injured person with ICF”
- 14 April 2015, Warsaw – a conference organised by the Polish Judges Association “Iustitia” together with PIU and ZUS on the theme “Damage to a person – from the perspective of the court, the aggrieved party and the insurer” [*Szkoda na osobie – perspektywa sądu, poszkodowanego, ubezpieczyciela*]
- 25 May 2015, Warsaw – “Pursuing compensation for moral loss in the Polish legal system (doctrine and case-law)” [*Dochodzenie zadośćuczynienia w polskim systemie prawnym (doktryna i orzecznictwo sądowe)*]
- 16 and 17 October 2015, Szczytno – “Cooperation between the Police, insurance companies and other insurance market

institutions in the area of preventing, disclosing and fighting insurance fraud” [*Współpraca Policji, zakładów ubezpieczeń i innych instytucji rynku ubezpieczeniowego w zakresie zapobiegania, ujawniania oraz zwalczania przestępczości ubezpieczeniowej*]

Expert Group for Processes and Procedures of Motor Claims Settlement

Chair: Radosław Bedyński
Secretary: Małgorzata Mączyńska / Andrzej Kiciński
Number of sessions in 2015: 3

A team of market experts was appointed on the initiative of the Loss Claims Committee operating at the Polish Insurance Association; the team was tasked with a review of existing processes and procedures for property claims settlement under the compulsory motor third party liability insurance agreements set out in the Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurers' Bureau Act (2003 Journal of Laws, No. 124, item 1152 as amended.).

The most important publications and recommendations:

- The initiative was accompanied by the idea to facilitate the process of pursuing claims by the injured parties, streamlining the claims settlement process and reducing the number of disputes. To put the idea into practice, the team initiated works on developing a Code of Best Practice on claims settlement under motor third party insurance agreements. 2015 was spent on drafting the document.
- The main purpose of the Code will be to provide information to the injured parties on the principles of determining the amount of the compensation due to them. As a matter of principle, the Best Practice will only be a source of information, and its use does not limit any rights or give rise to any obligations for the injured parties. The Best Practice will also be a set of guidelines for the employees of the insurance companies, streamlining the process of claims handling so as to provide the injured parties with a compensation that is commensurate with their loss and adequate under the effective law.

The most important opinions and consultations

- The working group took an active part in the process of advising on the PFSA's guidelines on loss settlement under motor insurance and made a joint summary of the PFSA's guidelines on loss settlement under motor insurance with respect to the “regulator's expectations concerning prudent and stable management of the area of loss settlement under motor insurance”.
- The Working Group on Processes and Procedures presented their recommendation/ opinion on the OPFSA survey – a self-assessment of the insurance company's progress in preparation to the implementation of PFSA's Guidelines concerning claims settlement under motor third party insurance.
- The Group analysed and assessed the functioning of the report concerning the strategic benchmarking of motor claims settlement, a report prepared by an external company commissioned by PIU. As a result of the analysis, the Group identified the likely reasons and the likely consequences of changes in ratios at

the level of the entire market, reviewed the definitions and presented a unified interpretation thereof.

Expert Group for the Analysis of the Possibilities of Regulating the Claims Advisory Services Market (Working Group until May 2015)

Chair: Irmina Nowak (until May 2015)
Secretary: Andrzej Kiciński
Number of sessions in 2015:
The group did not operate in 2015

Foreign Branch Team

Chair: Beata Siwczyńska-Antosiewicz (until May 2015)
Secretary: Marek Kurowski
Number of sessions in 2015: 1

The Foreign Branch Team is tasked with identifying problems, developing solutions and consulting on 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 opinion statements on the Insurance Activity Bill regarding the expansion of regulatory bodies' powers to audit the branches operated by foreign insurers and reinsurers.
- The Team consulted the proposal of fees to be paid by the domestic and foreign insurance companies to the Financial Ombudsman.

Team for Legal and Legislation Issues

Chair: Andrzej Gładysz until 7 May 2015,
and Ewa Jezierewska thereafter
Secretary: Hanna Karwat-Ratajczak
Number of sessions in 2015: 6

The most important publications and recommendations:

- The Team was concerned with legal solutions included in the Insurance and Reinsurance Activity Act of 11 September 2015.
- The Team analysed certain drafts of secondary legislation to that Act.
- The Team also focused on the Complaints Handling by Financial Market Entities and Financial Ombudsman Act of 5 August 2015.

Client and Complaints Team (Consumer Complaints Working Group until May 2015)

Chair: Sylwia Szymula
Secretary: Andrzej Kiciński
Number of sessions in 2015: 9

The most important publications and recommendations:

- The Working Group prepared and unified the document “Best Practices for Processing Customer Complaints” [*Dobre Praktyki w zakresie rozpatrywania reklamacji klienta*].

- Significant strengthening of pro-consumer regulations in view of changes to the Consumer and Competition Protection Act with focus on consumer-related aspects. The Act aims at ensuring more effective protection of consumer interests by way of the following, among other things:
 - it adds a new practice to the catalogue of forbidden practices that breach the collective interests of consumers, notably offering clients financial services that are not suitable for their needs which were established upon accounting for their characteristics, including in particular their age, health condition, experience or knowledge concerning the product or their financial standing, or offering the services in a manner that is not adequate to their nature. If entrepreneurs breach the ban on the use of the above practice, the OCCP President will issue a decision and recognise it as a practice breaching the collective interests of consumers and might impose a fine (as in the case of other practices breaching the collective interests of consumers);
 - it significantly accelerates the OCCP President's reaction to practices that pose an extra threat to the collective interests of consumers (if those threats are serious and hard to eliminate); in such a case, the OCCP President may issue a transitional decision before the end of the proceedings and obligate the entity to refrain from certain actions;
 - it enables the OCCP President to take "soft" actions – if a case gives rise to concerns, the OCCP President may approach the entrepreneur prior to launching an investigation and the entrepreneur is obligated to present his standpoint on that matter;
 - under the amended Act, the OCCP President has a new power to present, at the request of the court or *ex officio*, a view that is of importance for the case concerning competition and consumer protection on the grounds of public interest – this is to ensure transfer of knowledge and experience from the OCCP to the courts.
- In addition to the consumer aspect, the Act introduced a very important change to the system of controlling the clauses of template agreements concluded with consumers; under the new Act, it is the OCCP President who has the control over the wording of the clauses, and the Competition and Consumer Protection Court will continue to exercise content-related control over the decisions of the OCCP President. The control will be of administrative nature (the Competition and Consumer Protection Court will review the appeals from the OCCP President's decisions). Civil courts will continue to perform incidental control of the application of those clauses, and they will continue to review consumers' lawsuits in that regard (therefore, the implementation of individual claims will remain with the consumers).

The most important opinions and consultations

- 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 2014;
- The Group prepared the industry's position on the Act amending certain acts in support of amicable methods of dispute resolution of 10 September 2015;
- The Group developed the industry's position on the OCCP's draft concerning the implementation of Directive 2013/11/EU on Alternative Dispute Resolution for consumer disputes (ADR Directive);

- The Group communicated the industry's position on the Complaints Handling by Financial Market Entities and Financial Ombudsman Act of 5 August 2015;
- The Group consulted the new draft explanatory memorandum to the Insurance and Reinsurance 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.

Key conferences and seminars

- The Group developed and organised a conference "New regulation of consumer protection and insurance market problems" [*Nowa regulacja ochrony konsumenta a problemy rynku ubezpieczeniowego*] which was held on 17 November 2015. The conference was to prepare the insurance industry for the entry into force of the amended Consumer Rights Agreement; it was also meant as a forum for discussing material issues relating to consumer protection, including in particular the unification of the definitions of the consumer, aggrieved party, and collective consumer rights. In addition, the conference tackled the issues relating to the conclusion of consumer insurance agreements in light of the works of the European institutions, entering into insurance agreements outside the company premises and entering into insurance agreements on a remote basis; the scope and form of disclosure duties in the case of insurance agreements entered with consumers on a remote basis; the issue of unfair market practices in light of the Consumer Rights Act and the impact of the new consumer protection regulations on the bancassurance market.

Natural Disasters Risk Management Team

Chair: Piotr Lewiński

Secretary: Rafał Mańkowski

Number of meetings in 2015: 2

The most important opinions and consultations

- The Team members gave their opinion on the Poland 3D Plus Project prepared by the Main Office of Surveying and Cartography. The project objective is to prepare 3D maps of land that may be used by insurance companies to assess insurance risk, including in particular the risk of flood, landslides and fire.
- The Team consulted the draft flood risk management plans in the basins of Oder and Vistula Rivers prepared by a consortium headed by the National Water Management Authority. The Team gave its opinion in particular on the issues relating to the insurability of the flood risk. It also developed a position regarding the need to agree on a uniform methodology of gathering data concerning losses occurred as a result of natural disasters.
- The Team gave its opinion on the new Water Law Act which eventually was not subject to the debates of the Sejm, and on the Act Amending the Water Law Act, sponsored by the Sejm

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deputies. As far as the new Water Law Act is concerned, the Team requested for giving access for the insurance companies to the electronic flood hazard and flood risk maps. As regards, the Act Amending the Water Law Act, whereby the local governments are no longer required to take account of the information contained in the flood hazard maps and flood risk maps in the spatial development policy, the Team prepared arguments in favour of keeping that requirement.

- The Team prepared a study concerning an assessment of the commonness of insuring residential buildings in Poland against flood risk. The Team analysed the impact of preparations to the implementation of Solvency II on the trends in the insurance portfolios comprising residential buildings and dwellings.

Key conferences and seminars

- A seminar with the representatives of the National Water Management Authority and the Institute of Meteorology and Water Management concerning the draft plans of flood risk management was held on 17 April 2015. During the seminar the speakers presented the assumptions of those plans, main tasks and challenges for the state in relation to water management. They also discussed the cooperation between the public sector and the insurance industry in terms of flood risk management.

Legal Expenses Insurance Team

Chair: Mariusz Olszewski

Secretary: Renata Orzechowska

Number of sessions in 2015: 5

The most important publications and recommendations:

- The team analysed the proposed legislative changes to the Insurance and Reinsurance Activity Act in terms of legal expenses insurance. A motion was made to supplement the regulation by adding definitions of those types of insurance to the Polish legal system, among other things.
- The team prepared a plan of educational actions for 2016 to promote the legal expenses insurance. It planned a scientific conference for parties interested in the development of that type of insurance and training workshops for entities involved in the insurance distribution.

Key conferences and seminars

- A training course was held in the National Council of Legal Advisers for the representatives of the legal counsellors to encourage them to cooperate in terms of legal expenses insurance. During the meeting, the team explained the nature, the scope and the practicalities relating to that type of insurance.

Travel Insurance Team

Chair: Beata Kalitowska

Secretary: Renata Orzechowska

Number of sessions in 2015: 7

The most important opinions and consultations

- At the request of the Ministry of Finance and the Ministry of Sport and Tourism, the Team examined the market opportunities for the launch of an additional compulsory insurance that would form the second pillar of the system of financial guarantees in case of insolvency of entrepreneurs organising tourist events and intermediating in the conclusion of agreements on provision of tourist services at the clients' order.
- The Team submitted its comments to the draft White Book on the Travel Services Act and proposed legislative solutions that are adequate to the capacities of the insurance companies. In order to ensure full and effective protection for the clients in the event of insolvency of tour operators, the Team recommended the creation of a tourist guarantee fund and supplementing the existing legal solutions.
- The Team took part in legislative works to amend the Travel Services Act in order to specify in more detail the duties of the province marshal regarding repatriation of clients of insolvent tour operators and tourism intermediaries.
- The Team requested the Ministry of Sport and Tourism to initiate works in order to amend the existing legal status and to make an interpretation of the regulations. The most important initiatives included the request for guidelines concerning the procedure followed by the marshal offices in the event of selective insolvency or deferred insolvency.
- The Team worked on the interpretation of existing regulations concerning financial guarantees of tour operators and tourist intermediaries and their impact on the operations of those entities.
- The Team consulted the language of the directive on insurance intermediation in terms of its application to insurance product that may be offered as an auxiliary (additional) service by the entities from the tourism industry.

Bancassurance Team/ Team for Bancassurance and Affinity Sales (as of July 2015)

Chair: Agnieszka Gocałek

Secretary: Grzegorz Krasieński

Number of sessions in 2015: 13

The most important publications and recommendations:

- The Team together with the Polish Bank Association's Working Group on Bancassurance developed a sample of the quick reference product sheet for protection insurance (both life and non-life insurance) offered in the individual and group forms 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 a database on bancassurance and regular reports illustrating the developments on the bancassurance market.

Key conferences and seminars

- On 7–8 October 2015, the 7th edition of the Bancassurance Congress, entitled “Bancassurance – Reactivation” was held at the Holiday Inn Hotel in Józefów near Warsaw. 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 and the intended amendments to the Insurance and Reinsurance Activity Act.

Expert Group for the Development of Best Practice regarding the “Extended Warranty”

Chair: Marcin Gajzler

Secretary: Grzegorz Krasieński

Number of sessions in 2015: 3

The most important publications and recommendations:

- In response to the OCCP reservations concerning the use of phrases containing the word “warranty” in communication with clients who enter into insurance against failure of electronic equipment, the group of experts representing various insurance companies commenced works on the *Recommendation of best practice regarding additional insurance for newly acquired electric equipment*. The draft recommendation sets out the general procedure for distributors and insurance companies when providing

insurance services involving the offering, sales and after-sale service of insurance products covering equipment (electronic equipment, electronic or gas equipment which is subject to insurance coverage). In order to ensure future effectiveness of the actions taken, decision was taken to get representatives of distributor associations or – directly – distributors of electronic equipment, such as Komputronik S.A., Euro-net Sp. z o.o., NEONET S.A., Media Expert Sp. z o.o., and Media Saturn Holding Polska Sp. z o.o. involved in the works on the recommendations. At the Association's request, insurance companies that sent their designated representatives to the Expert Groups filed the relevant statements regarding actions taken in order to eliminate the questionable practices as soon as possible.

The most important opinions and consultations

- The Group made independent analyses of solutions proposed.

Direct Insurance Team (wound up its operations in May 2015)

Chair: Paweł Zygm

Secretary: Marek Kurowski

Number of sessions in 2015: 0

The most important publications and recommendations:

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

3. INSURANCE MARKET ANALYSIS

3.1. CHANGES IN THE INSURANCE LAW

- **On 1 January 2015, an amendment to the Personal Data Protection Act of 29 August 1997 (the 2014 Journal of Laws, item 1182) came into force.**

The amendment expands the powers of the Inspector General for Personal Data Protection (IGPDP) in relation to maintaining a register of data bases and a register of information security administrators (ISA); the IGPDP may also request a registered ISA to inspect data stored by the data administrator who appointed the ISA, and also request the drafting of an inspection report.

- **The Road Traffic Act of 24 July 2015 (2015 Journal of Laws, item 1273).** The Act enables insurance companies to access the Central Register of Vehicles and the Central Register of Drivers for the purposes of uploading data on third party liability motor policies and material claims and provides a three-year adjustment period. The Act shall enter into force on 1 January 2017.
- **The Act of 5 August 2015 on the Handling of Complaints by Financial Market Organisations and on the Financial Ombudsman (2015 Journal of Laws, item 1348).**

The Act introduced the regulatory framework for complaints handling processes used by, among others, insurance companies. The Insurance Ombudsman was replaced by the Financial Ombudsman. As from 1 January 2016, a dispute between a customer and a financial market organisation can be resolved in an extra-judicial proceedings conducted by the Financial Ombudsman.

The act entered into force on 11 October 2015.

- **The Insurance and Reinsurance Activity Act of 11 September 2015 (2015 Journal of Laws, item 1844).**

The Act entered into force on 1 January 2016. The Act implements the Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), Directive 2014/51/EU Omnibus II and EC Regulation No b10160/2009, (EU) No 1094/2010 and (EU) No 1095/2010.

Moreover, the new law imposes on insurance companies an extensive array of new disclosure obligations vis-a-vis policyholders and the insured named in Life insurance policies with an investment element.

The act obliged insurers to conduct a survey of needs, knowledge, experience and financial situation of the prospective insured to be named in class 3 Life insurance policies.

The basic scope of tasks entrusted to PIU was extended by the addition of the obligation to establish a settlement system and perform settlements between insurance companies that perform insurance activities upon instruction of another insurance company, as well as the obligation to collect, process and provide information on the settlements between participants in this system (Settlement Centre).

The supervisory authority was empowered to issue recommendations for insurance and reinsurance companies. The supervisory authority is obliged to consult draft recommendations with interested stakeholders and to assess the expected social and economic consequences (costs and benefits) of regulations. The new law introduced the rule of balanced temporal allocation of expenses incurred for insurance intermediaries in any unit-linked Life insurance contracts in which the amounts of

benefits are based on certain indices or other base values. The above rule will not apply to unit-linked Life insurance contracts in which the insurance element prevails over the savings element.

A ban has been introduced with regard to insurance for a third party's account, in particular group insurance, the policyholder will not be entitled to any remuneration and other benefits for offering insurance cover or carrying out work connected with the performance of an insurance contract. This ban does not apply to group insurance contracts concluded for the account of employees or contractors employed under civil-law contracts and their family members, as well as to the contracts made for the benefit of members of associations, professional organisations or labour unions.

Insurance companies obtained the right to request the National Health Fund to provide them with names and addresses of entities that have provided of healthcare services in relation to an accident or event which was the basis for determining an insurance company's liability and the amount of compensation or benefit.

The Act amended many other acts, including:

the Act on compulsory insurance, the Insurance Guarantee Fund and the Polish Motor Insurers' Bureau of 22 May 2003 (Journal of Laws 2013, item 392 as amended (the "Compulsory Insurance Act")), for example by:

- imposing on the Insurance Guarantee Fund the obligation to create and maintain an IT database insofar as required for the identification, verification and prevention of violation of the interests of insurance market participants, which should include in particular the information on claims and benefits paid out under the insurance agreements as referred to in Sections I and II of the Appendix to the Insurance Activity Act).

- imposing on insurance companies the obligation to notify a beneficiary under an insurance contract, as referred in article 4 (1) or (2) of the Act, that the sum insured may be exhausted if the total amount of compensation or other benefits paid out exceeds, prior to the Act's entry into force, 80% of the sum insured set forth in the insurance contract.

- **The Act on the implementation of the Agreement between the Government of the Republic of Poland and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA (2015 Journal of Laws, item 1712) entered into force on 10 November 2015.**

The Act obliges financial institutions, including insurance companies, to identify and report US taxpayers' customer accounts data, effective from 1 December 2015.

- **The Act of 16 December 2015 Amending the Water Law Act (2015 Journal of Laws, item 2295).**

Under the amended Act, the local governments are no longer required to take account of the information contained in the flood hazard maps and flood risk maps in the administrative decisions concerning spatial planning and individual building permits.

The act entered into force on 31 December 2015.

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

As of 31 December 2015 the Polish Insurance Association had 79 members. Out of the number, 50 were joint stock companies, 21 foreign branches and 8 mutual insurance companies. As compared to 2014, PIU's membership increased by two companies. According to the Polish Financial Supervision Authority, towards the end of 2015 651 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 devoted to the activities of branches of foreign insurance companies.

The cited financial data on insurance in Poland come from PIU's quarterly reports. The main features of the global and European insurance market were presented based on the data contained in 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 reinsurance 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:

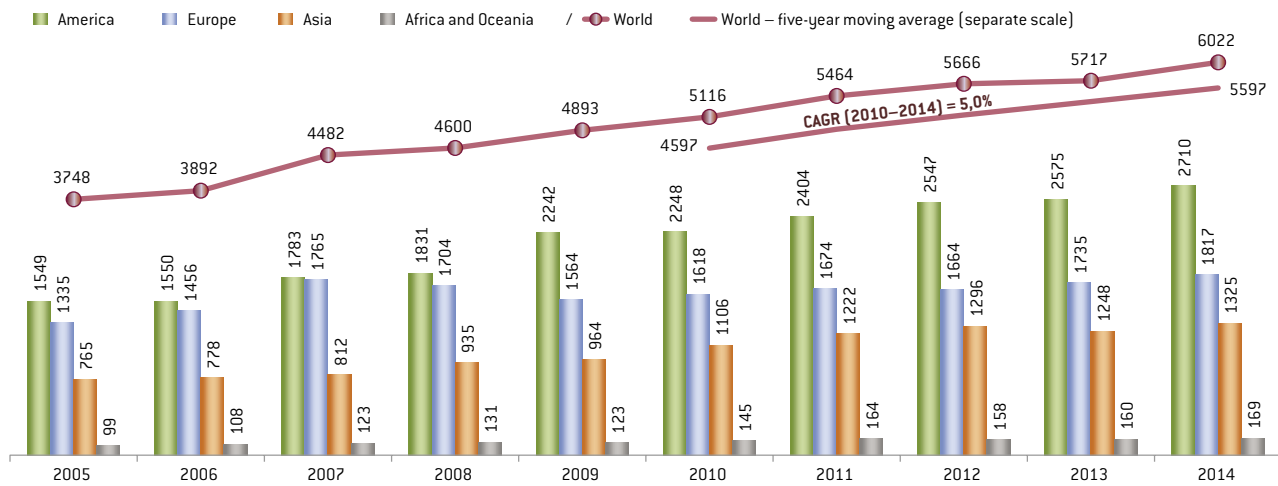
- **Retention ratio** is the percentage of net premiums in gross written premium amount;
- **Claims retention ratio** is the percentage of net insurance claims and benefits in gross claims and benefits;
- **Gross claims ratio** is calculated as the ratio of the sum of gross claims and benefits and change 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 "Branch"**) 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

Fig. 1.

Nominal gross written premium of the global insurance market in 2005-2014 in USD billion



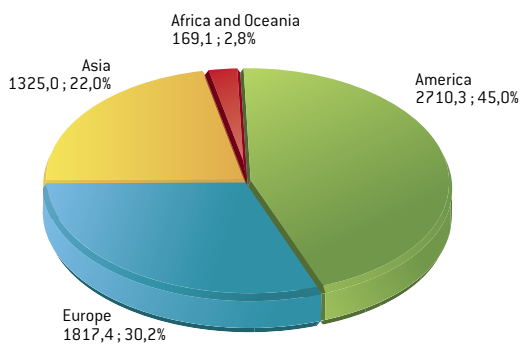
Source: own study based on data from Insurance Europe Statistics No50 and OECD statistics that adjust USA premiums.

- According to Swiss Re data quoted in the Insurance Europe report adjusted using the OECD data for the USA; in 2014 the global insurance market grew by 5.3% nominally as compared to the previous year and exceeded USD 6.0 trillion.
- CAGR (2010-2014) for the five-year moving average of nominal global premiums amounted to 5.0%.
- CAGR (2004-2014) for America amounted to 6.4% and for Europe 3.5%, which means a drop by 0.6 percentage points as compared to the years 2004-2013.
- CAGR for Asia (2004-2014) amounted to 6.3% as compared to 7.3% recorded in the following year.
- After a marked premium decline in Europe in the years 2008-2009, in 2014 the European insurance market has exceeded the pre-crisis (2007) level.

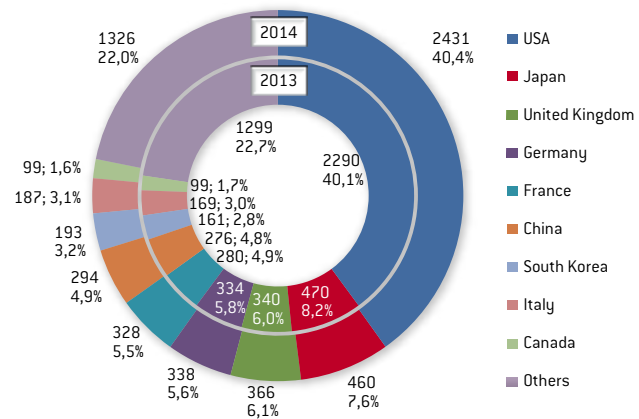
Fig. 2.

Territorial structure of insurance in 2014

Distribution of gross written premiums in 2014 by continents
(premium in USD billion; share in total premium in %)



Share of leading countries in the total insurance business in 2014-2015
(premium in USD billion; share in total premium in %)



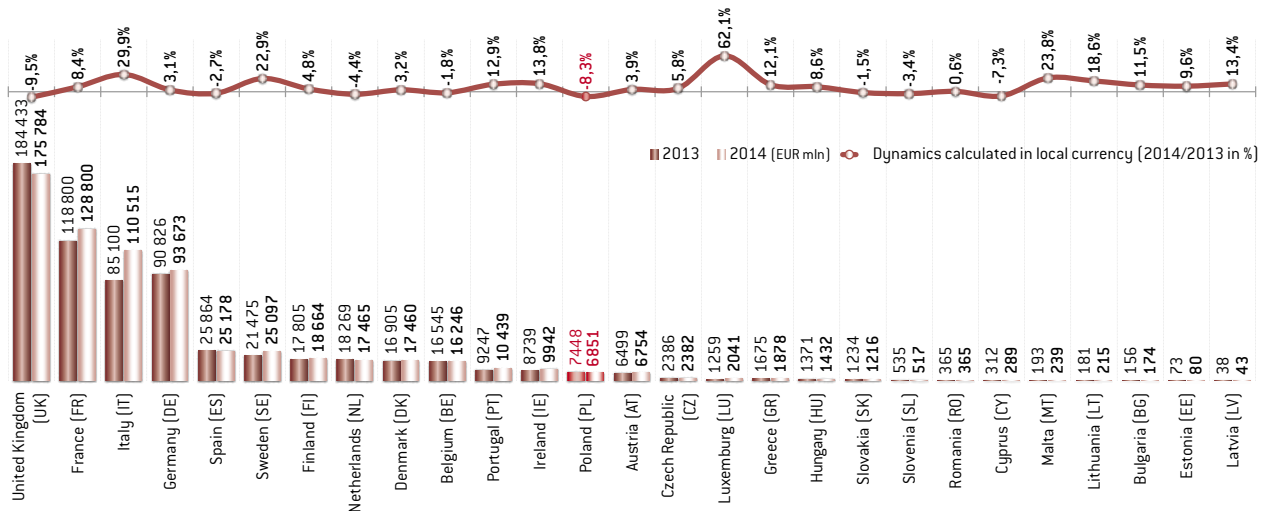
Source: own study based on Insurance Europe data and OECD statistics.

- As shown by OECD statistics, America dominates the global insurance market with its 45 per cent share.
- According to the OECD, the United States only has nearly 50 per cent 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 460 billion in 2014 (this translates into 7.6% share in the global market). In 2014 third and fourth in the ranking were the following European countries: United Kingdom 6.1% and Germany 5.6%.
- In 2014, China – ranked fifth in the global ranking – recorded a 17% increase in premiums. In 2014, France swapped places with China and ranked sixth, with a 4.9% share of premiums.

3.4. EUROPEAN UNION INSURANCE MARKET IN 2013–2014

Fig. 3.

Value and dynamics of gross written premium in the European Union countries in 2013–2014



Source: own study based on Insurance Europe data.

- In 2014, the total sum of premiums in the European Union countries amounted to nearly EUR 1,1 trillion, which meant a 3.5% increase as compared to 2013.
- A decline in total premiums in the Polish insurance market in 2014 – calculated in the local currency – was among the highest among the EU27 and reached 5.1% against the previous year.
- In 2014, Poland, with its premium of EUR 13.1 billion, accounted for 1.2% of the EU market and was ranked 13th in the EU27 ranking. Nominally, this figure was more than those recorded in Ireland but less than in Portugal.
- Those of the leading countries that attained the highest growth – calculated in local currencies – in 2014, as compared to the previous year, were: Italy (20.6%), Sweden (22.4%) and France (6.0%).
- In the same period declines were recorded by eight countries, including: the United Kingdom (by 9.5%), Netherlands (by 2.2%) and Spain (by 1.5%).

Fig. 4.

Structure of gross written premium in the European Union in 2014 (in descending order)



Source: own study based on Insurance Europe data.

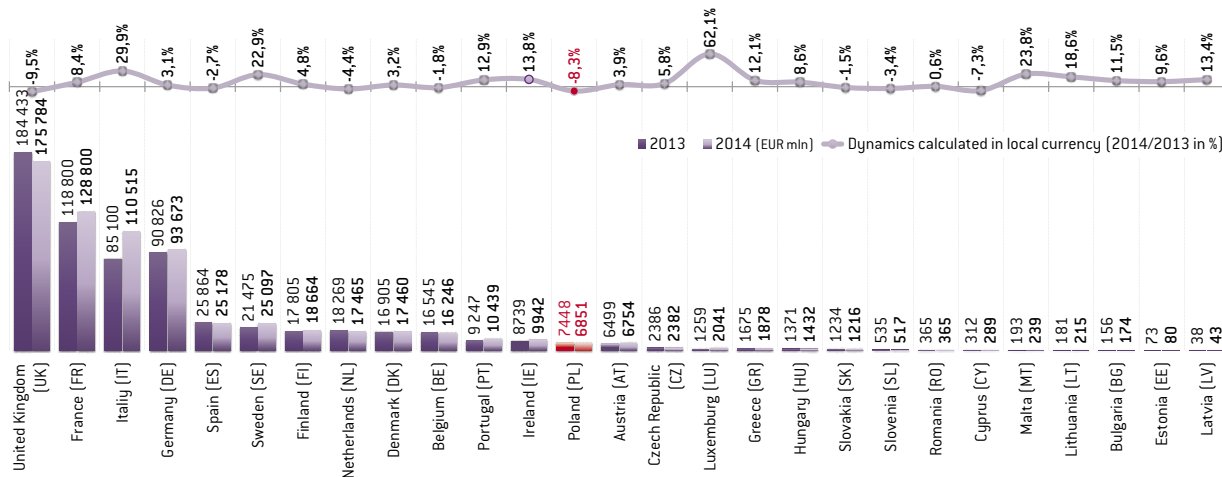
- In 2014, the insurance market in the European Union was dominated by Life insurance (Branch I): 61.7%.
- A relatively high share of Non-life products (Branch II) in the insurance structure of some of the leading countries, including

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 119.3 billion in 2014 and recorded an increase. Motor insurance premiums written in 2015 slightly increased in comparison to the previous year and reached the level of EUR 130.8 billion.

- In new and smaller EU countries, Non-life premiums dominate due to a high share of motor and property insurance.
- In 2014, in Poland, the share of the share of Non-life insurance in the total insurance business was 47.8%, 69.7% out of which was taken by motor and property insurance.

Fig. 5. Value and dynamics of Life insurance gross written premium in the European Union countries in 2013–2014



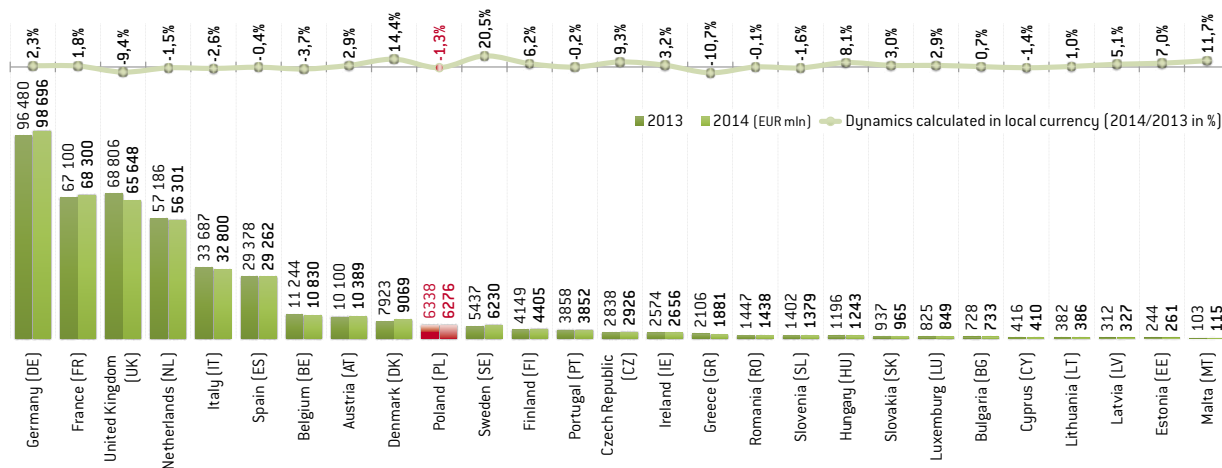
Source: own study based on Insurance Europe data.

- In 2014, the sum of Life premiums in the EU countries amounted to EUR 674 billion and increased by 5.6% as compared to 2013.
- A decline in Life premiums in the Polish insurance market in 2014 – calculated in the local currency – was among the highest among the EU27 and reached 8.3% against the previous year.
- In 2014, Poland, with its premium of EUR 6.9 billion, accounted for 1.0% of the EU market and was ranked 13th in the EU27 rank-

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

- Those of the leading countries that attained the highest growth – calculated in local currencies – in 2014, as compared to the previous year, were: Italy (29.9%), France (8.4%) and Germany (3.1%).
- In the same period declines were recorded by eight countries, including: the United Kingdom (by 9.5%), Spain (by 2.7%) and the Netherlands (by 4.4%).

Fig. 6. Value and dynamics of Non-life gross written premium in the European Union countries in 2013-2014



Source: own study based on Insurance Europe data.

- In 2014, the sum of Non-life premiums in the EU countries amounted to EUR 417 billion and increased by 0.1% as compared to 2013.
- A decline in Non-life insurance premiums in the Polish insurance market in 2014, calculated in the local currency, was 1.3% as compared to the previous year.

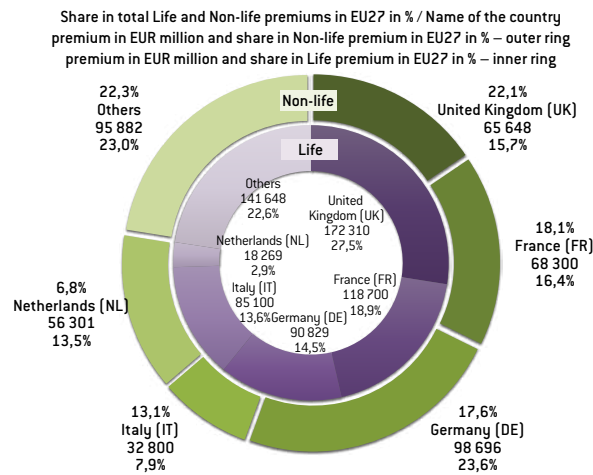
- In 2014, Poland, with its premium of EUR 6.3 billion, accounted for 1.5% of the EU market and was ranked 10th in the EU27 ranking. Nominally, this was more than the figures for Sweden, Finland and Portugal but less than the one for Denmark or Austria.

3. Insurance market analysis

- Those of the leading countries that attained the highest growth – calculated in local currencies – in 2014, as compared to the previous year, were: Germany (2.3%) and France (1.8%).
- In the same period, the United Kingdom reported a decrease in Non-life insurance premiums by as much as 9.4%. Premium declines were also reported in the Netherlands, Italy and Spain.

Fig. 7.

Share of the leading EU countries in the total gross written premium in 2014

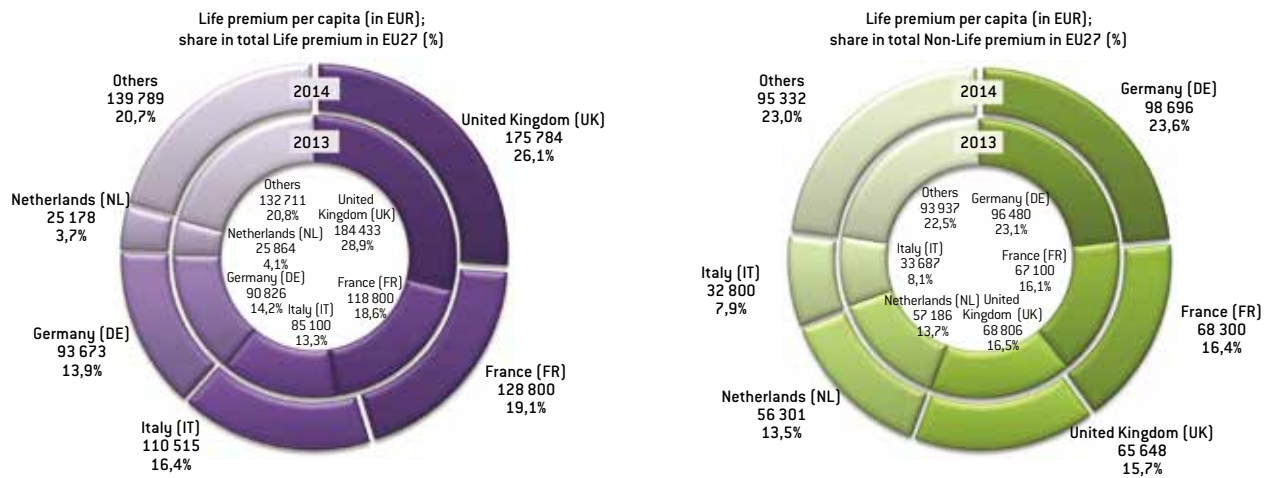


Source: own study based on Insurance Europe data.

- In 2014, five countries collected 77.7% of total premium of the European Union insurance market.
- The United Kingdom had 22.1% and France 18.1% of the total premium in both insurance branches in 2014.
- Germany was in the third position with 17.6% of the EU insurance market in 2014.
- The three countries combined held almost 57.8% of the total EU market.
- Italy was fourth with a share of 13.1%.
- Owing to the impressive level of premiums from health insurance, in 2014 the Netherlands ranked fifth in the European Union with a 6.8% share.

Fig. 8.

Five leading EU countries with the highest share of the gross written premium of the Life and Non-life segments in 2013–2014

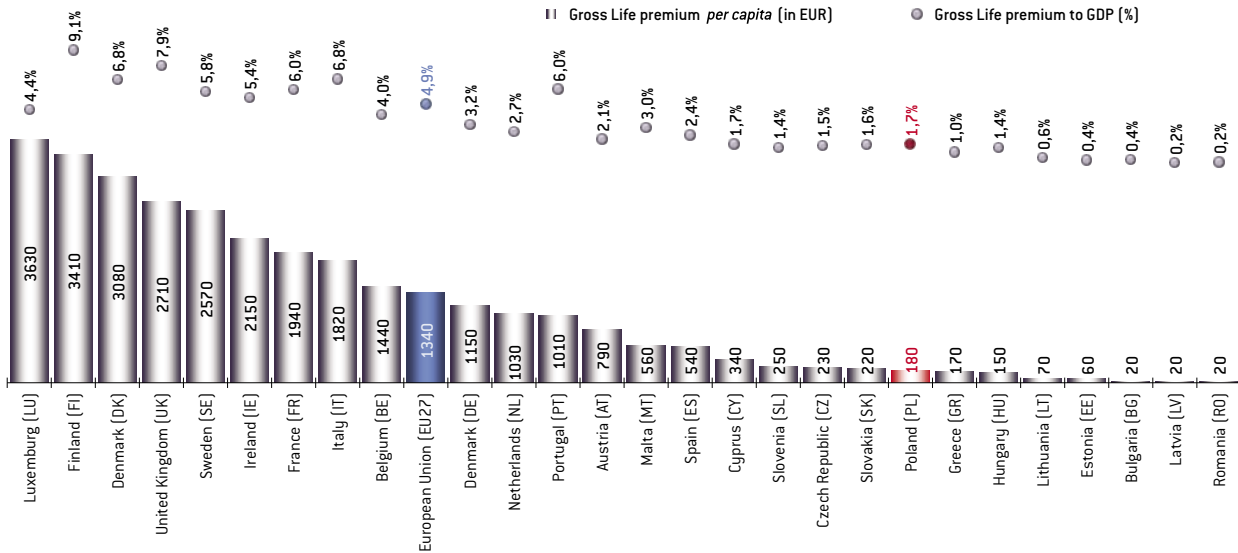


Source: own study based on Insurance Europe data.

- DAs was the case with total premiums, in 2014 the Life segment of the EU insurance market was dominated by five countries that had a total share of 79.3%.
- In 2014 two top positions were taken by the United Kingdom and France, with shares of 26.1% and 19.1%, respectively. In 2014, in the United Kingdom premiums declined, while in France grew, as compared to 2013.

- Ranked third and fourth were Italy and Germany, with shares of 16.4% and 13.9%, respectively.
- The fifth position went to Spain – 3.7% share.
- The dominant position in the Non-life segment was occupied by Germany that in 2014 possessed 23.6% of the EU market.
- The country was followed by France (16.4%) and the United Kingdom (15.7%). Not much less – 13.5% 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 7.9%, the total share of the five countries mentioned above reached 77.0% of the premiums in the Non-life segment.
- In the 2014 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%.

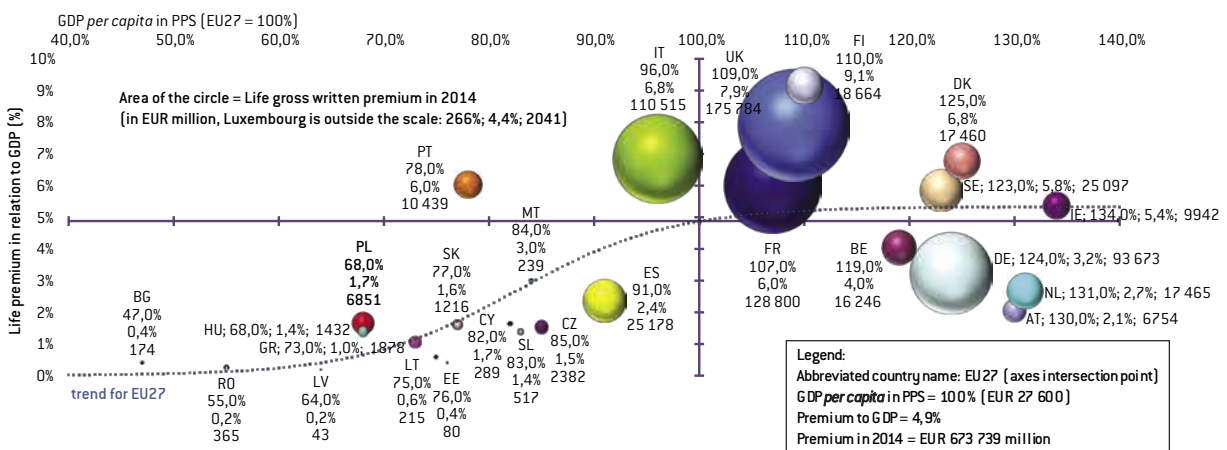
Fig. 9. Penetration and density of Life insurance in the European Union in 2014



Source: own study based on Insurance Europe data.

- In 2014, the ratio of Life gross written premiums to GDP in Poland was 1.7%. This result was better than the result of crisis-stricken Greece and comparable to the result of Spain, but nearly thrice as low as the European Union average.
- The gross written premium of the Life segment in Poland was EUR 180 per capita, as compared to EUR 1,340 for all the European Union countries. This was a better result than that of Greece but over three times lower than the result of comparable Spain.

Fig. 10. Dependence of Life insurance penetration to GDP per capita in the European Union in 2014



Source: own study based on Insurance Europe data.

- In 2014, the average GDP per capita for the EU27 was approximately EUR 27,600 = 27,600 PPS (exchange rate of PPS to EUR = 1). GDP per capita in Poland, converted using the average exchange rate of EUR/PLN, was EUR 10,900. Polish PPP was 1.72. Thus, Polish GDP per capita was 10,900 * 1.72 ≈ 18,800 PPS. If we assume that GDP of EU27 = 100%, Polish GDP per capita can be calculated as a quotient [18,8 PPS] ÷ [27,6 PPS], which gives Poland 68% of the EU27 average (according to Eurostat table and the above graph).
- In 2014, Poland reported Life gross written premium to be over EUR 6.85 billion, representing 1.0% of the total premiums written in the EU27, which is EUR 674 billion.

3. Insurance market analysis

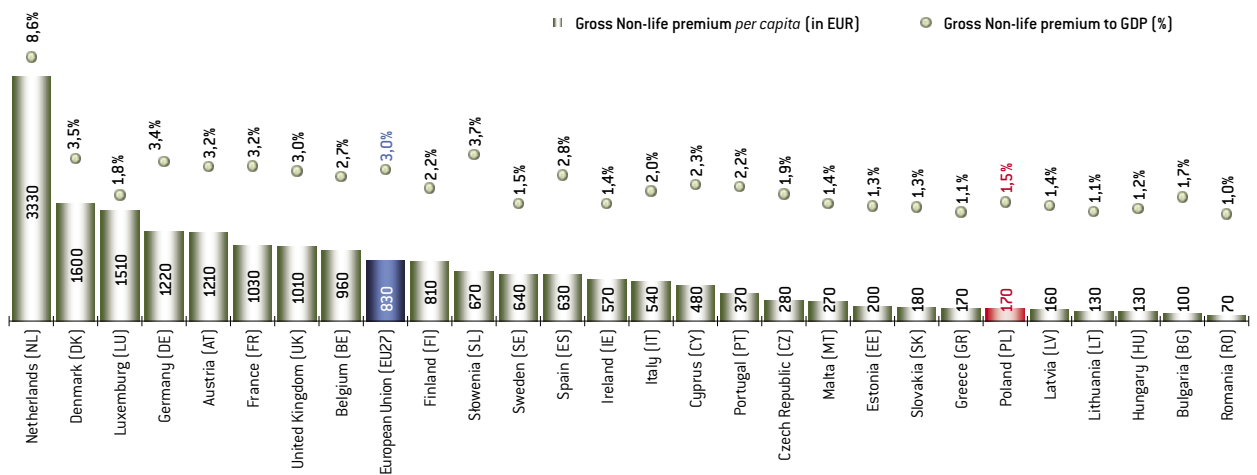
- The ratio of Life insurance premium to GDP in Poland was 1.7% as compared to 4.9% for the EU27, with GDP per capita amounting to 68% of the EU27 average.
- In Poland, the penetration rate was the highest among the new EU members and exceeded the level of the trend line calculated for all countries using the logistic regression curve. This was,

however, the effect of still high premiums written in the portfolio of savings products in Poland in 2014.

- The results for 2015, when the penetration rate in Poland substantially decreased due to a decline in premiums by 4.0% with a GDP growth of only 3.6%, will cause Poland to fall to the level of Hungary and the Czech Republic.

Fig. 11.

Density and penetration of Non-life insurance in the European Union in 2014



Source: own study based on Insurance Europe data.

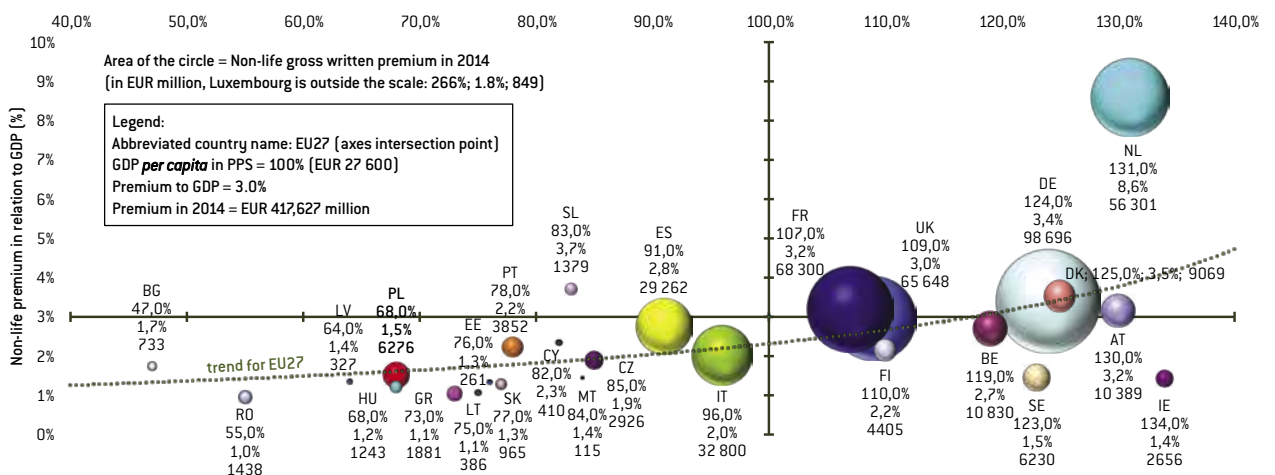
- The ratio of gross Non-life written premiums to GDP in Poland in 2014 was 1.5%. This is a better result than the one achieved by crisis-stricken Greece, but almost two times lower than the average for the European Union.
- The gross Non-life written premium in Poland was EUR 170 per capita as compared 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 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.

Fig. 12.

Dependence of Non-life insurance penetration to GDP per capita in the European Union in 2014



Source: own study based on Insurance Europe data

- In 2014, Poland recorded the gross written premium of nearly EUR 6.3 billion, representing 1.5% of EU27 total written premium that amounted to EUR 418 billion.

- The ratio of the Non-life insurance premium to Polish GDP was 1.5% compared to 3.0% for the EU27, with GDP per capita at the level of 68% of the EU27 average.

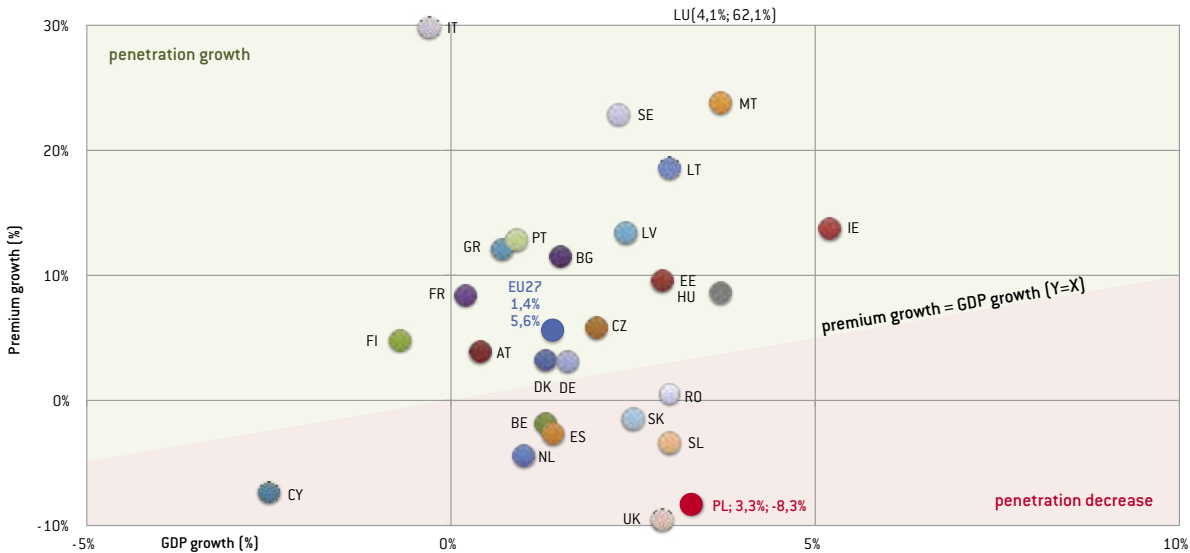
- The level of penetration for Poland was hence similar to that of the new EU members, but slightly below the trend curve calculated for all countries using regression method. In the Non-life segment this curve is linear, as opposed to the logistic curve (type S) observed in the Life segment.
- The Czech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

- The results for 2015 – where market penetration in Poland increased in response to an increase in the value of Non-life insurance premiums by 3.9%, with the estimated rise in GDP by 3.6% – indicate that Poland will be above the trend line.

Fig. 13.

Dependence of Life insurance dynamics to GDP dynamics in the European Union in 2014

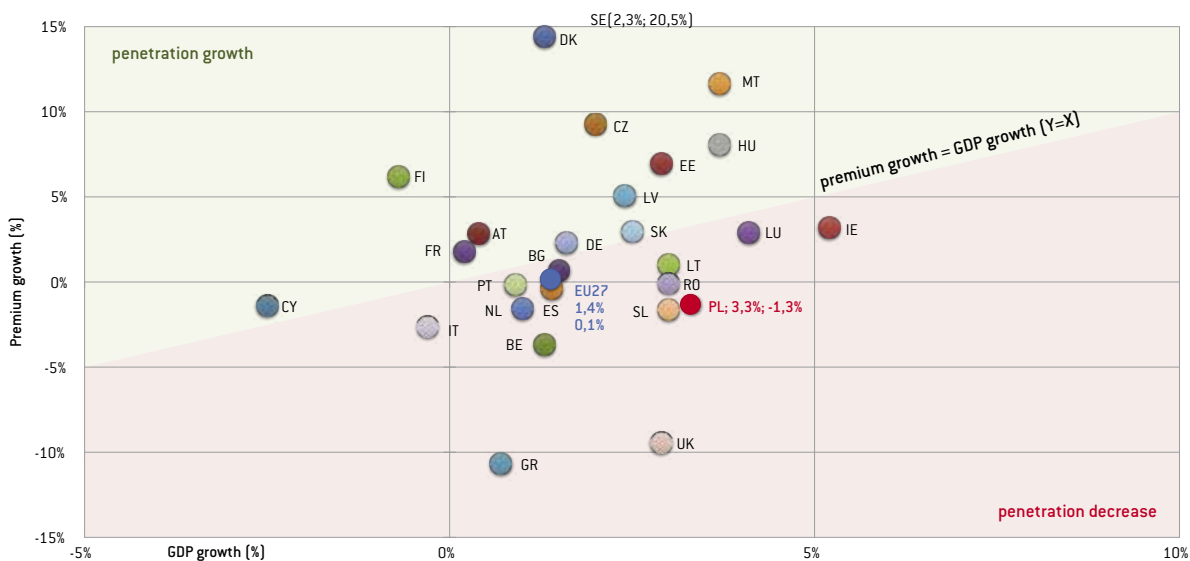


Source: own study based on Insurance Europe data.

- In 2014, Life premium decrease rate in Poland amounted to 8.3%, which was substantially below the growth rate of GDP amounting to 3.3%. 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 largest decreases in the European Union.
- In 2014, the average growth of premiums, calculated for all the EU27 countries, was 5.6% with a GDP growth by 1.4%, which meant an increase in penetration.
- Among the dominant countries, the highest penetration growth rate was recorded by Italy, where Life premium increased by 29.9%, with GDP dropping by 0.3%.
- In the United Kingdom, where the GDP growth rate in 2014 was one of the highest in the EU27 amounting to 2.9%, Life premium decreased by 9.5% over the same period.
- The highest penetration decline in 2014 was recorded in United Kingdom and Poland.

Fig. 14.

Dependence of Non-life insurance dynamics to GDP dynamics in the European Union in 2014



Source: own study based on Insurance Europe data.

- In 2014, the decline rate of Non-life insurance premiums in Poland was 1.3%, as compared to a 3.3% growth rate of GDP.

Accordingly, penetration was lower, as opposed to 2015, when premiums grew by 3.9% with the estimated GDP growth by 3.6%.

3. Insurance market analysis

- In 2014, the average growth of premiums, calculated for all the EU27 countries, was 0.1% with a GDP growth by 1.4%, which meant a decline in penetration.
- France and Germany recorded an increase in penetration, which coincided with the growth in both written premiums and GDP. In Italy, penetration rates declined which was a result of a faster decrease of written premiums in relation to the decrease

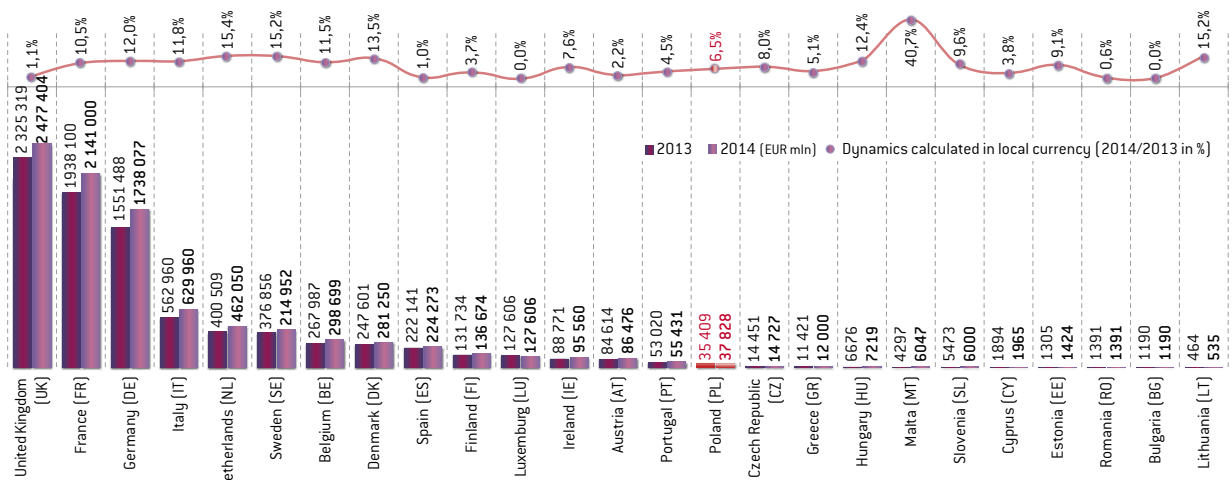
of GDP. In the Netherlands and Spain, a decline in penetration rates coincided with decreasing premiums and growing GDP.

- The greatest decline in penetration rates was recorded in the United Kingdom, despite the growth in GDP. However, this might have been caused by the weakening of local currency against Euro.

3.5. EU27 COUNTRIES INVESTMENTS IN 2013–2014

Fig. 15.

Value and dynamics of the insurance industry investments in the European Union in 2013–2014



Source: own study based on Insurance Europe data.

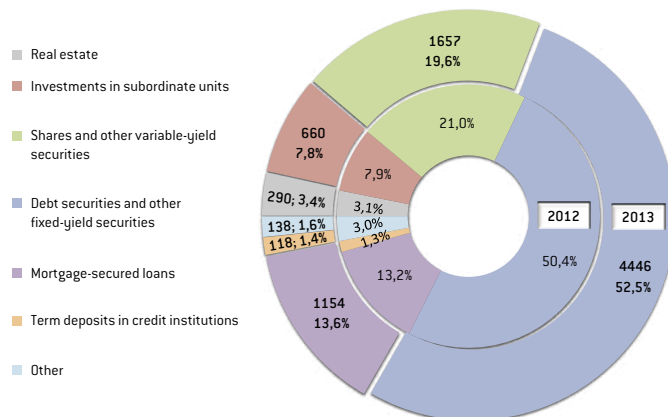
- In 2014, the sum of investments of insurance companies in the EU countries reached EUR 9,258 billion and increased by 9.4% as compared to 2013.
- The Polish insurance market in 2014, calculated in the local currency, recorded an increase in the value of investments by 6.5% as compared to the preceding year.
- Poland, with investments valued at EUR 37.8 billion in 2014, had a 0.41% 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 2014, the highest growth in investments – as compared to the previous year – was recorded by: France (10.5%), Germany (12.0%), Italy (11.8%), Netherlands (15.4%) and Sweden, Belgium and Denmark, all by a dozen percent.
- In 2014, none of the EU27 countries recorded a decrease in investments compared to 2013.

Fig. 16.

Structure of investments in EU27 in 2012–2013 in % (last available data)

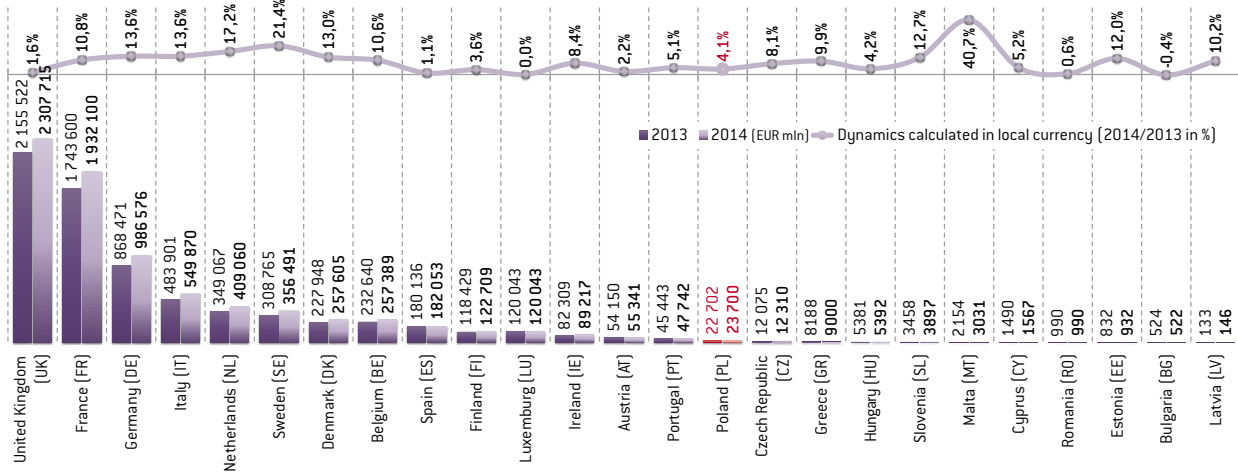


Source: own study based on Insurance Europe data.

- According to the last available data for 2013, the investment structure of the EU insurance industry was dominated by financial instruments with fixed (52.5%) and variable (21.0%) yield. The share of the former increased and the latter decreased as compared to 2012.
- The third position in the structure of investments (13.6% in 2013) 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 63% in 2014. Among the leading countries, the highest value of investments to GDP was recorded in United Kingdom, Denmark and France (more than 100%).
- In Poland, investments amounted to 9.2% of GDP in 2014.

Fig. 17.

Value and dynamics of investments of Life insurance companies in the European Union in 2013–2014

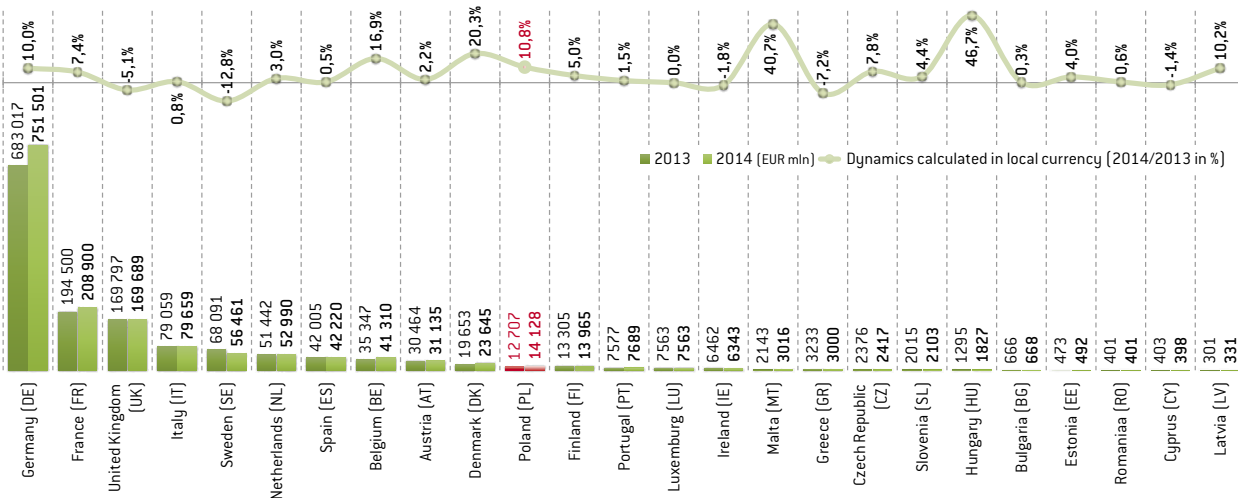


Source: own study based on Insurance Europe data.

- In 2014, the sum of investments of Life insurance companies in the EU countries reached EUR 7,735 billion and increased by 10.1% as compared to 2013.
- In 2014, investments of Life insurance companies in the Polish market recorded an increase of 4.1% – measured in the local currency – as compared to the previous year.
- Poland, with the investment value of EUR 23.7 billion in 2014, made up 0.31% of the EU market and took the 15th position in the EU27. Nominally, this was nearly two times less than the value for Portugal.
- In 2014, the highest growth in the value of investments – as compared to the previous year – was recorded by France (10.8%), Germany (13.6%), Italy (13.6%), Netherlands (17.2%) and Sweden (21.4%).
- At the end of 2014, none of the EU27 countries except Bulgaria recorded a decrease in the value of investments compared to 2013.

Fig. 18.

Value and dynamics of investments of Non-life insurance companies in the European Union in 2013–2014



Source: own study based on Insurance Europe data.

- In 2014, the sum of investments of Non-life insurance companies in the EU countries reached EUR 1,521 billion and increased by 6.1% as compared to 2013.
- The Non-life segment of the Polish insurance market in 2014 recorded an increase in the value of investments – calculated in the local currency – by 10.8% as compared to the previous year.

3. Insurance market analysis

- Poland, with investments valued at EUR 14.1 billion in 2014, had a 0.9% share of the EU market and took the 11th place in the ranking of the EU27 countries. Nominally, this was more than in Ireland or Portugal, or in Finland and nearly two times less than in Denmark.
- From among the dominant countries, in 2014, the highest growth in the value of investments – as compared to the previous

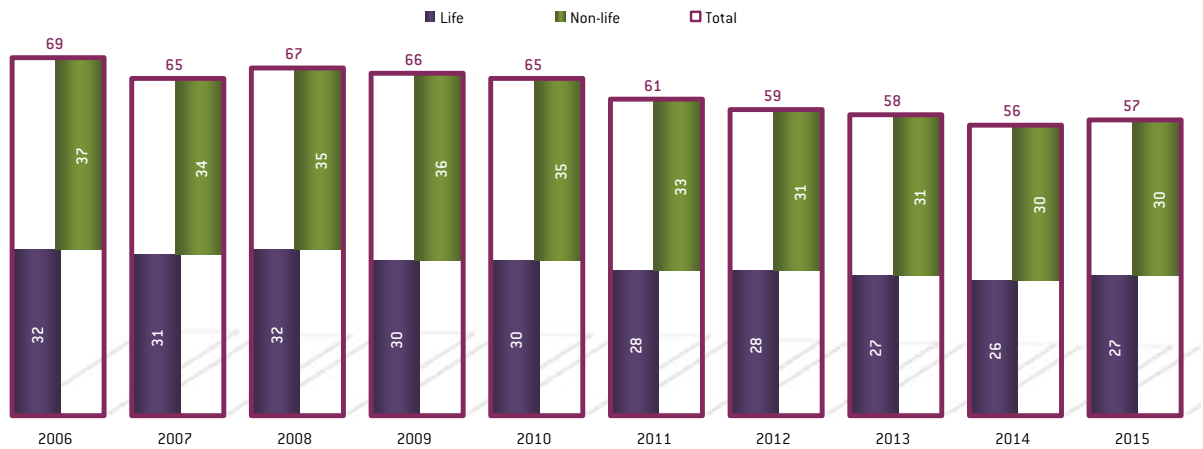
year – was recorded by Germany (10.0%), France (7.4%), Italy (0.8%) and the Netherlands (3.0%).

- In the same period, United Kingdom recorded a decline in the value of investments by 5.1%, whereas the Sweden by 12.8%.

3.6. POLISH INSURANCE MARKET IN THE LAST 10 YEARS

Fig. 19.

Number of insurance companies in Poland in 2006–2015



Source: own study based on Polish Insurance Association data.

- The number of insurance companies covered by the Polish Insurance Association's statistics decreased from 69 in 2006 to 57 in 2015. Over the same period, the number of Non-life insurance companies fell from 37 to 30. As for Life insurance companies, out of 32 companies operating in 2006, only 27 companies survived until the end of 2015.
- The number of Life insurance companies covered by the financial reporting obligation at the end of 2015 increased by one, owing

to the launch of the Life segment business by Pocztove Życie. ING changed its name to Nationale Nederlanden.

- In 2015, the number of Non-life insurance companies did not change. However, Benefia is no longer among the insurers reporting to the PFSA; it was replaced by a new insurance company, Credit Agricole. Medica changed its name to TU Zdrowie and BRE Ubezpieczenia to AXA Ubezpieczenia.

Fig. 20.

Value of share capital of insurance companies in Poland and participation of foreign capital in 2006–2015



Source: own study based on Polish Insurance Association data.

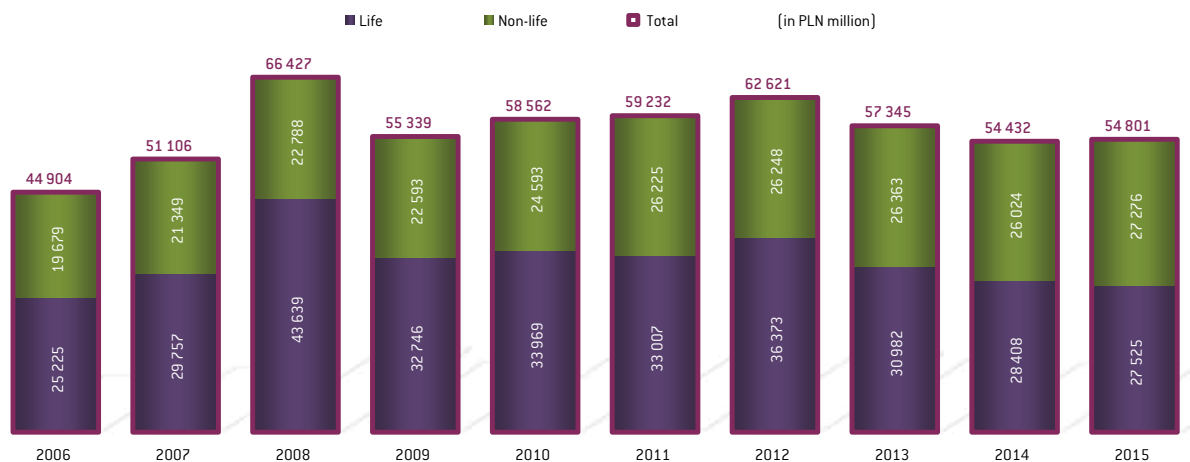
- A decline in the share of foreign capital in insurance companies from 82.2% in 2009 to 77.4% in 2010, resulting from the withdrawal of a foreign investor from PZU, was followed by a three-year period of stabilization.
- In the following years, the ongoing consolidation in the industry may be observed. In 2013, the share of foreign investors in total share capital of both branches of insurance was 74.9%, whereas in 2015 it was 70.3%, as a result of Nordea having been taken

over by PKO and Benefia by Compensa and including Credit Agricole in the statistics.

- 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 2.9 billion in 2012 to 3.1 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.

Fig. 21.

Gross written premium in Poland in 2006–2015 in 2015 prices

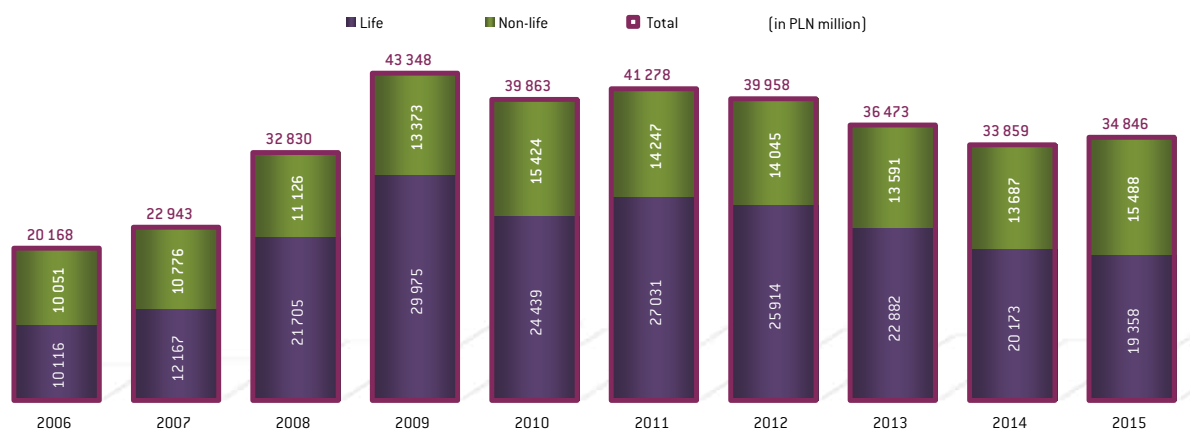


Source: own study based on Polish Insurance Association data.

- The maximum real value of the gross written premium in the amount of over PLN 66 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 the sale of investment group insurance, mainly in the bancassurance segment.
- CAGR (2006-2009), or the Compound Annual Growth Rate of the real value of premiums in 2006-2009 was 22% in total, 32% in the Life and 8% in the Non-life segment.
- CAGR (2006-2015), which to some degree eliminates exceptionally high levels of premiums from the years 2008-2012, was: 2.2% in total, 1.0% 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. In 2015, Life premiums decreased by another PLN 0.9 billion, while Non-life premiums increased by PLN 1.3 billion.

Fig. 22.

Claims and benefits in Poland in 2006–2015 in 2015 prices



Source: own study based on Polish Insurance Association data.

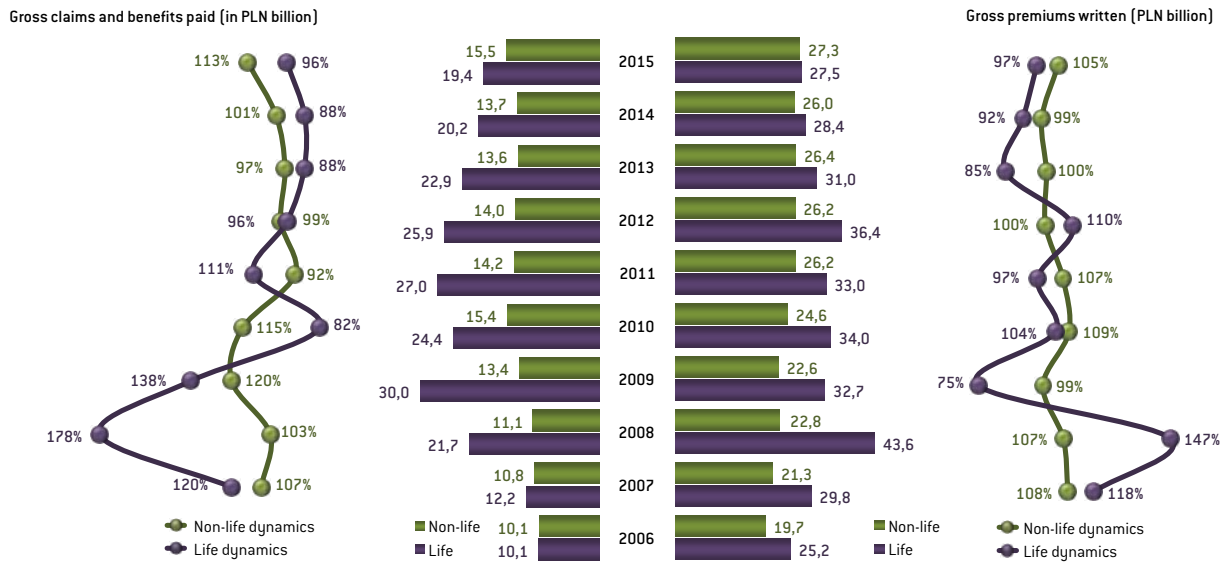
- The maximum real value of gross claims and benefits, of over PLN 43.7 billion, was recorded in 2009 due to payment of Life benefits in the amount of over PLN 30 billion.
- This result, as in the case of premiums, should be treated as unique, and associated with the payment of investment benefits from class 1 of the Life insurance segment.
- CAGR (2006-2015) reached 6.3% in total, 7.5% for the Life and 4.9% 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 13.8 billion in 2014. However, in 2015 the gross value of claims and benefits paid once again reached a historic record of PLN 15.5 billion.

Fig. 23.

Gross claims and benefits dynamics versus gross written premiums dynamics in Poland in 2006–2015 in real terms



Source: own study based on Polish Insurance Association data.

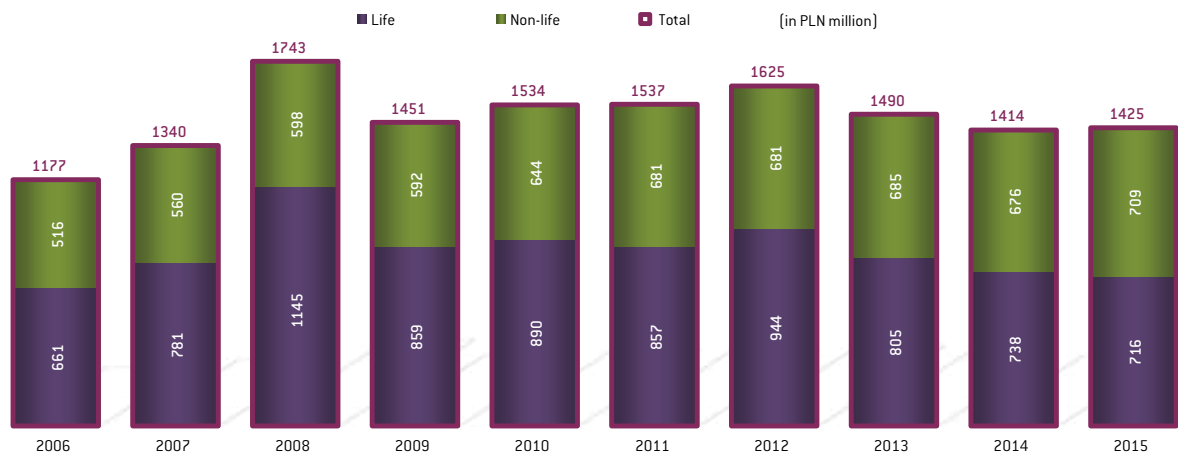
- From 2008, changes in the value of Life premiums and claims have been offset by an annual cycle resulting from a high growth in both categories in 2008. In 2008, there was an increase in both premiums and claims. In 2009, premiums decreased rapidly with a further increase in claims. In 2010, the value 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. In 2015 Life premiums and claims continued to decline, yet the decline was insubstantial.

- In the Non-life segment, after the increase in the years 2010-2011, the premiums remained unchanged between 2012 and 2014. In 2015 value of premiums increased by 5%.
- Following a decline in gross claims and benefits paid in Non-life segment that occurred in 2011-2013, in 2015 these figures increased by PLN 15.5, that is by 13% compared to 2014.

Fig. 24.

Gross written premium per capita in Poland in 2006–2015 in real terms

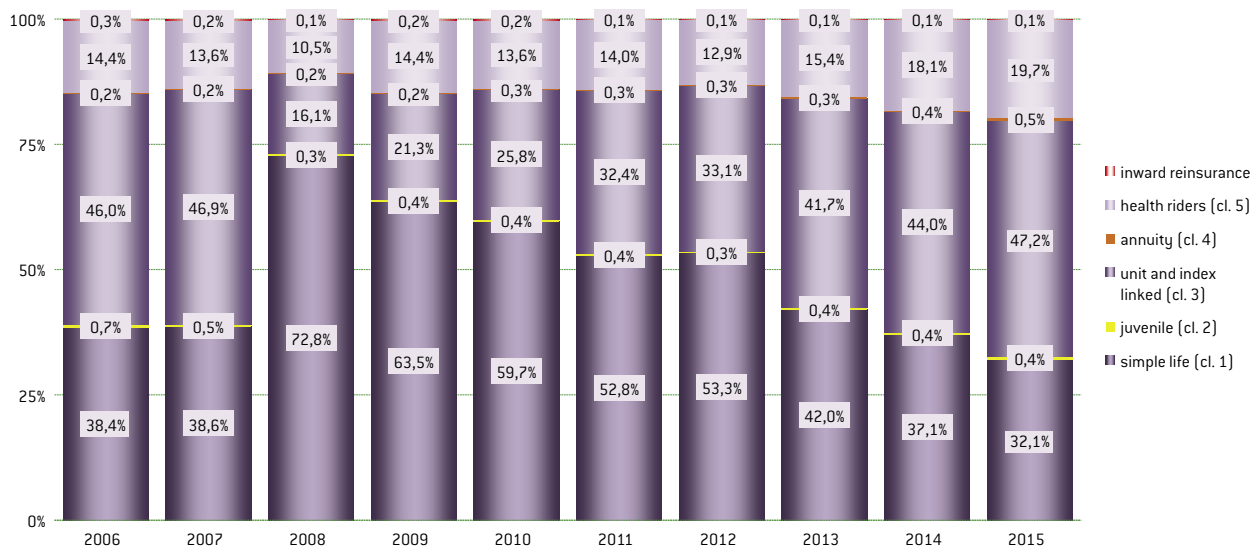


Source: own study based on Polish Insurance Association data.

- 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 = 3.52. In 2015, the total value of premiums *per capita* was PLN 1,427, (EUR 341 calculated for PLN/EUR = 4.18), which is 0.8% more than in 2014.
- The value of premiums *per capita* in the Life segment in 2015 was PLN 716 (EUR 171), and was by 3.0% lower as compared to the previous year and only by 8,3% higher than a decade ago.
- The value of premiums *per capita* in the Non-life segment in 2015 was PLN 709 (EUR 170), and was by 4.9% higher as compared to 2014 and by 37.5% higher than a decade ago.

Fig. 25.

Changes in the structure of Life gross written premiums in Poland in 2006–2015 in real terms (%)

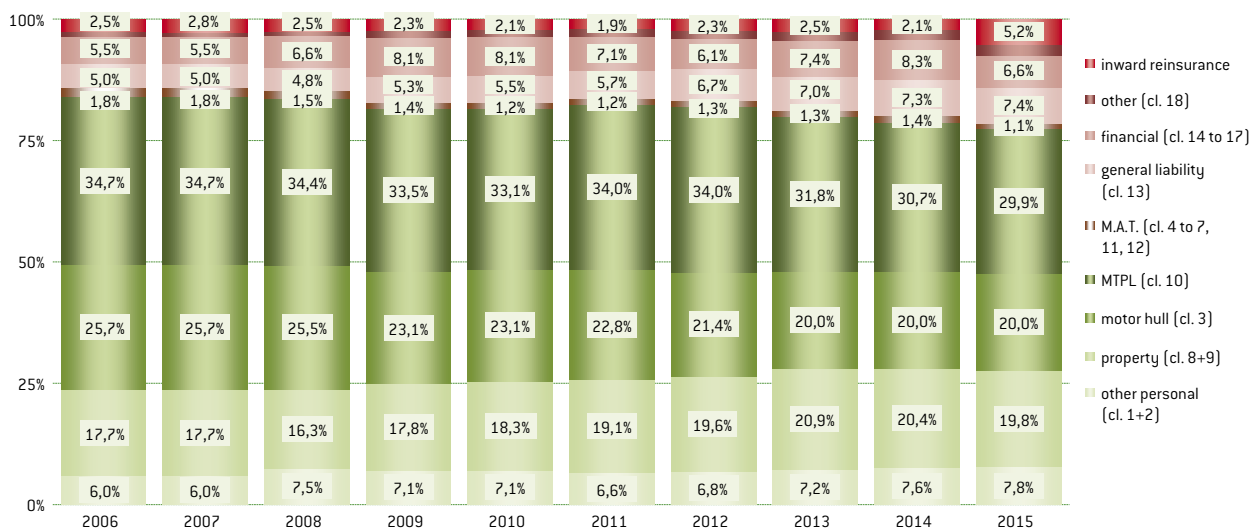


Source: own study based on Polish Insurance Association data.

- The structure of the Life segment was dominated by classes 1 and 3, which together accounted for 79.3% of gross written premiums in 2015.
- 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 insurance investment products and made up as much as 72.8% of the sum of premiums in the Life segment.
- From 2009 onwards changes have taken the opposite direction. Index and unit linked products have been on the rise: in 2015 they accounted for 47.2% of premiums. In 2015, the share of class 1 fell to 32.1%. The structure of gross written premiums in the Life segment is similar to that from the years 2006–2007, however with a higher share of class 5.

Fig. 26.

Changes in the structure of Non-life gross written premiums in Poland in 2006–2015 in real terms (%)



Source: own study based on Polish Insurance Association data.

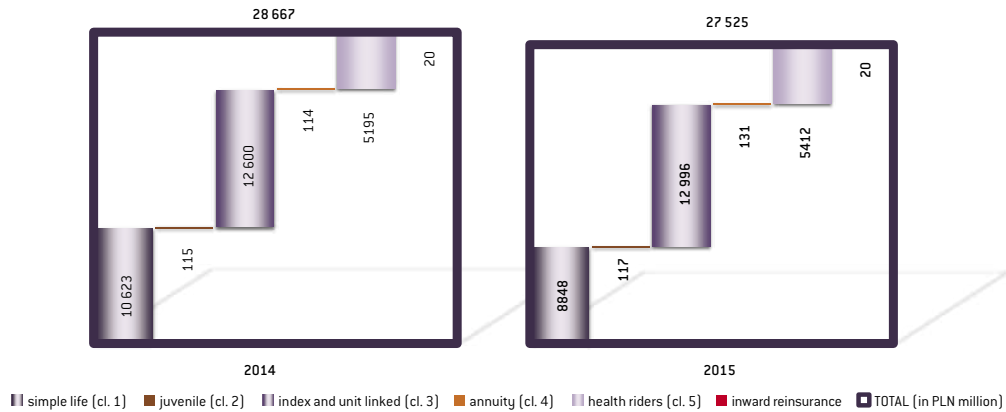
3. Insurance market analysis

- The structure of the Non-life segment did not undergo equally significant changes as did the Life segment. In 2015 motor insurance was the leader: third-party liability 29.9% and motor hull insurance 20.0%. The second class of insurance was property insurance (classes 8+9): 19.8% in 2015.
- In 2015, the combined share of the three groups of insurance accounted for 69.7% of gross written premiums of the Non-life segment. However, it decreased within ten years from 78.1% in 2006, i.e. by 8.5 pp.
- Over the same period, the share of class 13 increased from 5.0% to 7.4% in 2015, the share of financial insurance (class 14-17) from 5.5% to 6.6% in 2015, and other personal insurance (class 1+2) from 6.0% to 7.8% in 2015.
- 2015 saw the highest ever share of inward reinsurance in the structure of Non-life premiums. The share was 5.2% of total premiums, which was more than twice the figure for the previous year.

3.7. POLISH INSURANCE MARKET IN 2014–2015

Fig. 27.

Life gross written premiums in Poland in 2014–2015 by insurance classes (in PLN million)

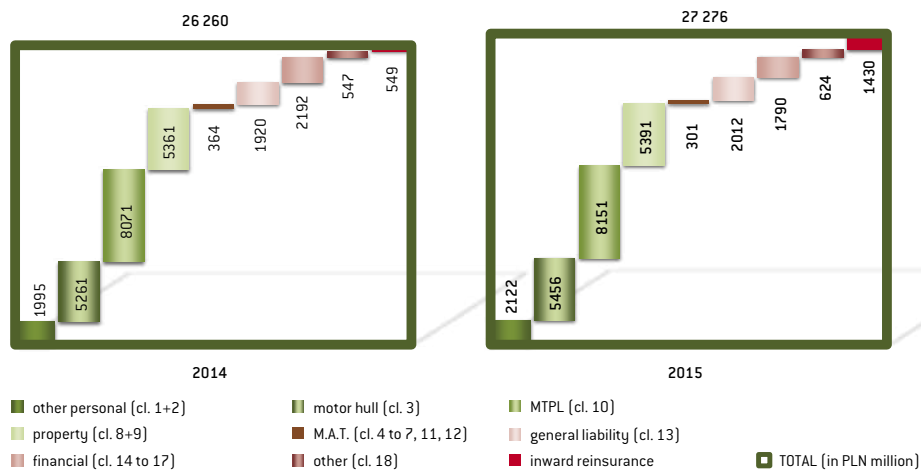


Source: own study based on Polish Insurance Association data.

- At the end of 2015, the total number of active Life policies was 10.6 million, which was 112% of the figure for the preceding year. The total number of policies in class 1 increased by 17%, and in class 3 by 2% and amounted to 8.6 and 3.2 million, respectively.
- In 2015, gross written premiums in the Life segment amounted to PLN 27.5 billion, i.e. by 4.0% less than in the previous year.
- In 2015, class 3 premiums increased by 3% as compared to 2014. In the same period, gross written premiums in class 1 decreased by as much as 17%, and in class 5 a 4% increase was observed.
- The share of premiums of classes 1 and 3 in the total premiums decreased by 1.6 pp, from 81.0% to 79.4% in 2015 as compared to 2014.

Fig. 28.

Non-life gross written premiums in Poland in 2014–2015 by insurance classes (in PLN million)

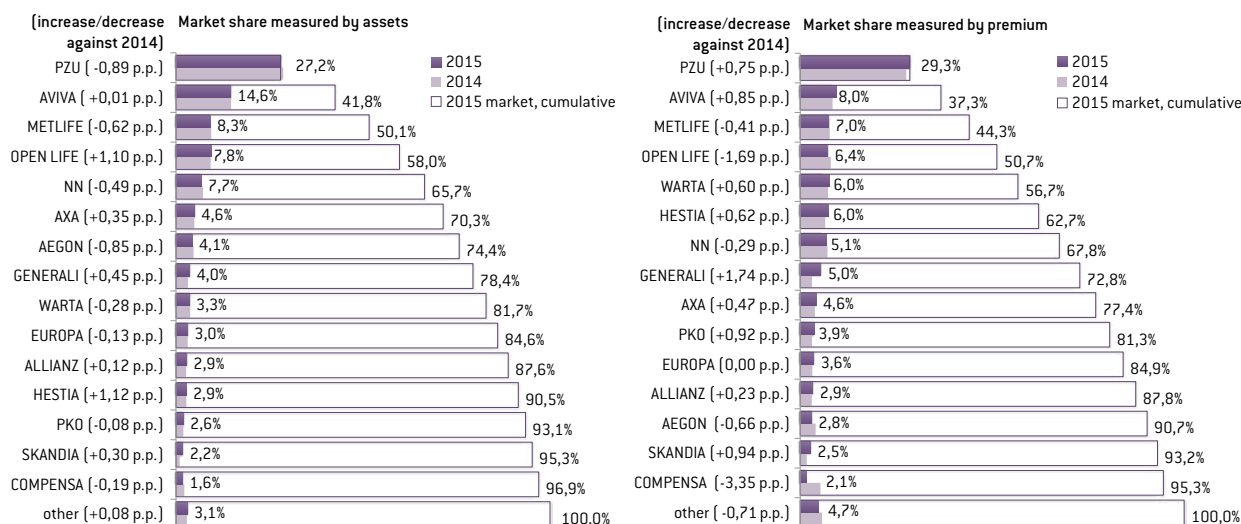


Source: own study based on Polish Insurance Association data.

- At the end of 2015, the total number of active Non-life segment policies was 44.6 million, which was 89% of the figure for the preceding year. The number of active policies in class 3 (motor hull insurance) and 10 (third party liability insurance) increased in the same period by 4%. In classes 8 and 9 combined, an increase in the number of policies amounted to 3%.
- The total share of motor insurance and property insurance premiums in total premiums in the Non-life segment in 2015 amounted to 69.6%, which meant a decrease by 1.5 pp against 2014.
- Gross written premiums from all lines of business in the Non-life segment amounted to PLN 27.3 billion in 2015, which meant an increase by 3.9 pp against the previous year.
- In 2015, gross written premiums in motor insurance increased by a total of 2.1% as compared to 2014, due to an increase in premiums by 3.7% in the motor hull insurance class and by 1.0% in the third party liability insurance class. In the same period, financial insurance premiums recorded the most rapid decrease by 18.3%. Total premiums in classes 8 and 9 increased by 0.6%, and in other personal insurance increased by 6.4%.

Fig. 29.

Market shares of Life insurance companies in Poland in 2015 and their change against 2014

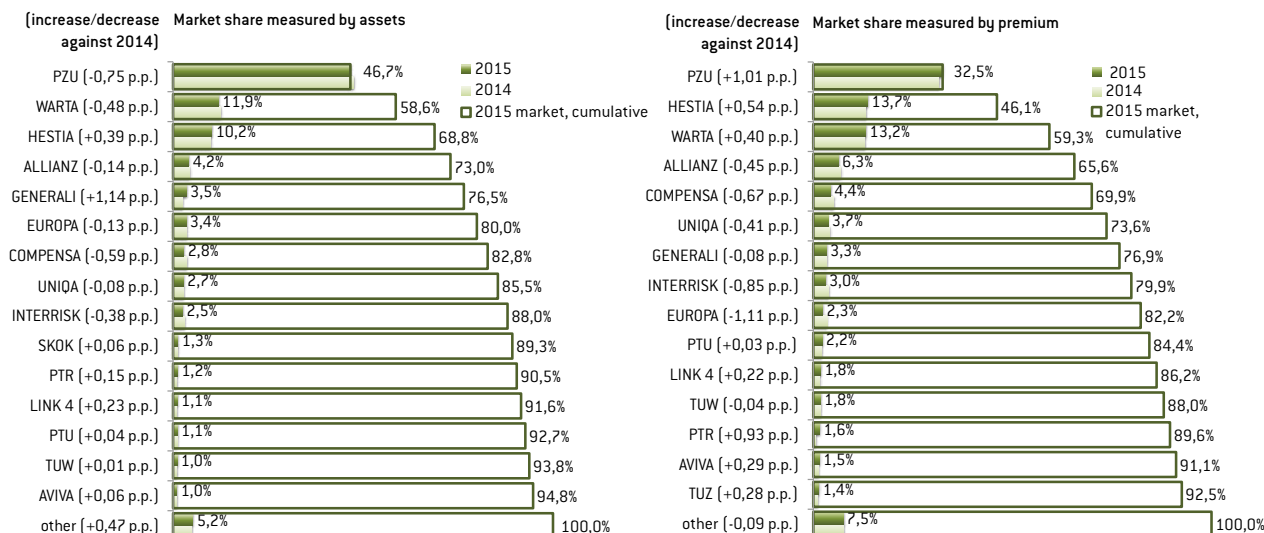


Source: own study based on Polish Insurance Association data.

- The total value of the assets of Life insurance companies covered by the report amounted to PLN 102,858 million in 2015 as compared to PLN 105,120 million in 2014.
- The Life insurance leader – PZU Życie – had 27.2% of the market measured by assets in 2015, which meant a drop by 0.9 pp as compared to the previous year.
- In 2015, the premiums of the three largest companies made up 50.1% of the market, whereas those of the top five accounted for 65.7%.
- The total premium of Life insurance companies covered by the report was PLN 27,525 million in 2015 against PLN 28,667 million in 2014.
- In 2015, the Life insurance leader – PZU Życie – had 29.3% of the market measured by premiums, which meant an increase by 0.8 pp as compared to the preceding year.
- The premiums of the three largest companies made up 44.3% of the market, whereas those of the top five accounted for 56.7%.

Fig. 30.

Market shares of Non-life insurance companies in Poland in 2015 and their change against 2014



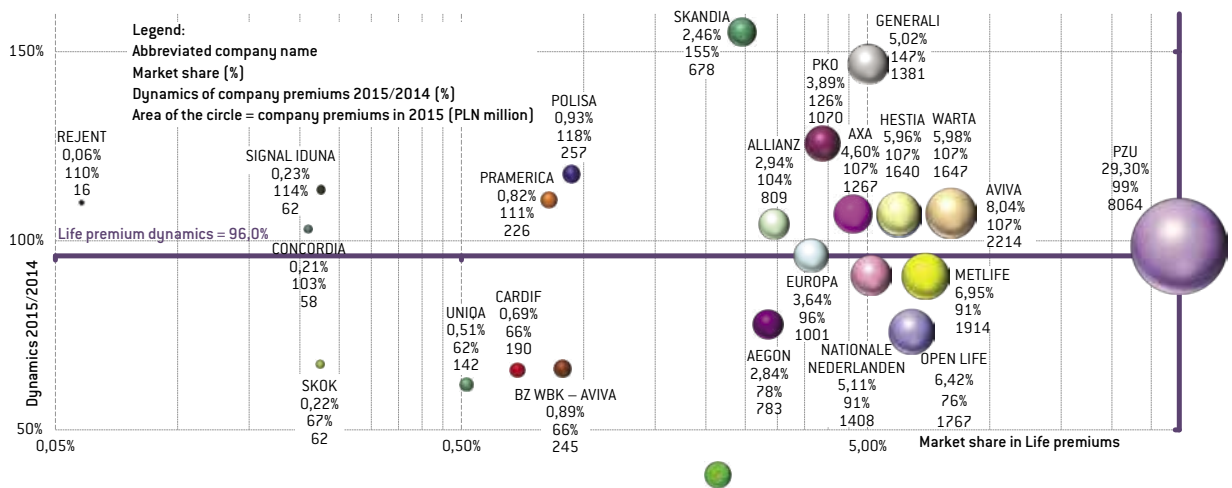
Source: own study based on Polish Insurance Association data.

3. Insurance market analysis

- The total value of the assets of Non-life insurance companies covered by the report amounted to PLN 77,151 million in 2015 as compared to PLN 73,020 million in 2014.
- In 2015, PZU had 46.7% of the market measured by assets, which meant a decrease by 0.8 pp as compared to 2014.
- In 2015, the premiums of the three largest companies made up 68.8% of the market, whereas those of the top five accounted for 76.5%.
- The total premium of Non-life insurance companies covered by the report was PLN 27,276 million in 2015 against PLN 26,260 million in 2014.
- The Non-life insurance leader – PZU – had 32.5% of the market measured by premiums in 2015, which meant an increase by 1.0 pp as compared to 2014.
- The premiums of the three largest companies made up 59.3% of the market, whereas those of the top five accounted for 69.9%.

Fig. 31.

Market share, value and dynamics of gross written premiums of Life insurance companies in Poland in 2015

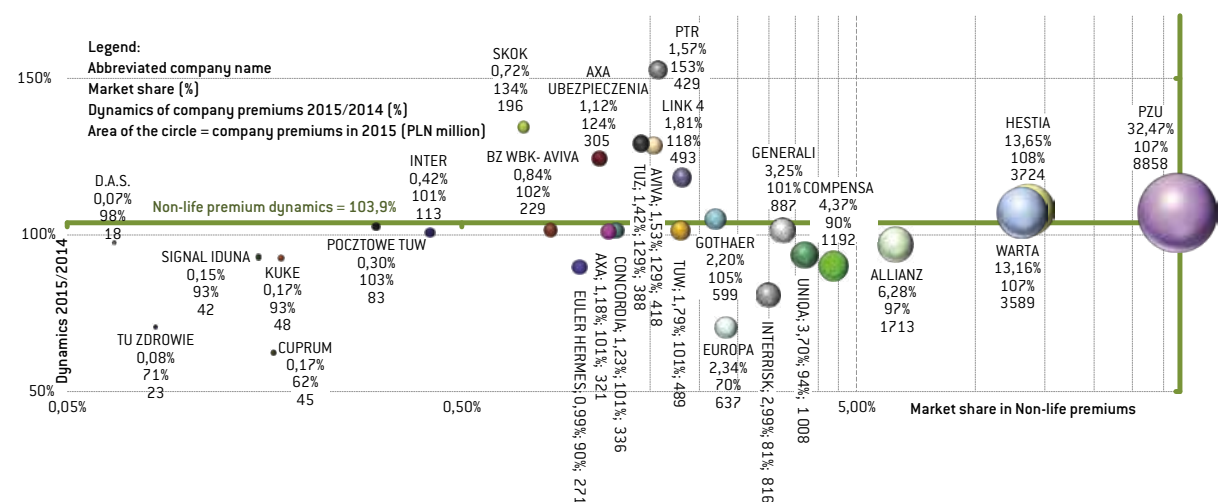


Source: own study based on Polish Insurance Association data.

- 2015 saw a negative growth of Life gross written premiums, which represented 96.0% of the respective value for the previous year. 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 2015, the leader, PZU Życie, recorded a growth at the level of 98.6%, which is 2.6 pp above the market average, which increased its market share to the level of 29.3%. Another 7 insurers with respective market shares of more than 5% (within this group, Generali recorded the lowest share [5.0%]; Aviva the highest [8.0%]) had the market share of above 43.5% and earned over PLN 11.97 billion in premiums.
- Among major insurers in the Life segment, Open Life, Metlife, Nationale Nederlanden and Aegon recorded below-average growth of gross written premiums, whereas Skandia, Generali and PKO achieved an above-average result in this category.

Fig. 32.

Market share, value and dynamics of gross written premiums of Non-life insurance companies in Poland in 2015



Source: own study based on Polish Insurance Association data.

- In 2015 the growth rate of gross written premiums in the Non-life segment was 103.9% of the respective value for 2014. PZU, with its market share of 32.5%, recorded the growth rate of 107.2%.
- Another 3 insurers, Hestia, Warta and Allianz whose market share figures were, respectively, 13.7%, 13.2%, and 6.3%, obtained a total market share of 33.1%. They were followed by another 4 insurers with a market share ranging from 3.0% (Interrisk) to

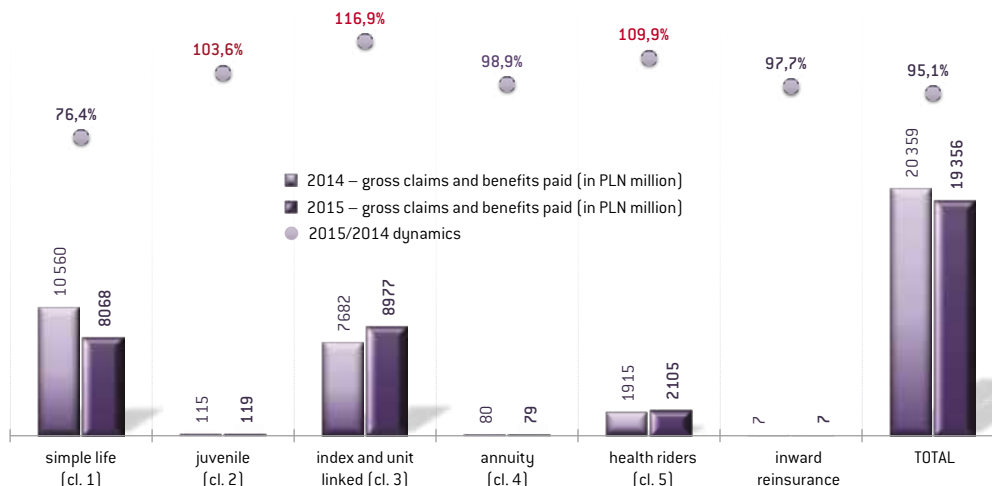
4.4% (Compensa), whose total share in total Non-life premiums was 14.3%. The balance, 20.1% of all premiums, was collected by the remaining 22 insurers.

- Among relatively large insurers, Hestia, Warta and PZU recorded a growth ratio in respect of gross written premiums at the level higher than the average for the Non-life segment. Slightly below the average were: Allianz, Compensa, Uniqa, Interrisk and Europa.

3.7.1. Claims and benefits

Fig. 33.

Value and dynamics of Life gross claims and benefits paid in Poland in 2014–2015

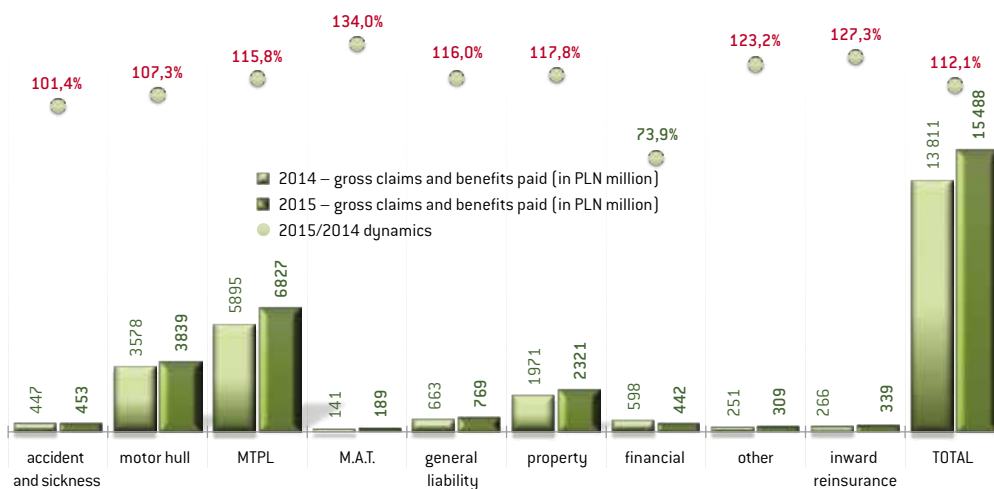


Source: own study based on Polish Insurance Association data.

- In 2015, Life gross claims and benefits paid totalled PLN 19.4 billion, as compared to PLN 20.4 billion in the previous year, which meant a drop by 4.9%.
- In 2015, gross claims and benefits paid in class 1 decreased by a significant 23.6%, 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 16.9% year to year, which may be a consequence of some insurers waiving termination fees.
- In class 5 the claims and benefits increased by 9.9%.
- The value of inward reinsurance gross claims and benefits paid in the Life segment was marginal and did not surpass PLN 8 million in both comparable periods.

Fig. 34.

Value and dynamics of Non-life gross claims and benefits paid in Poland in 2014–2015



Source: own study based on Polish Insurance Association data.

- In 2015, Non-life insurers paid claims and benefits 5.3 million times, an increase by 9.5% as compared to the previous year.
- In 2015, the number of payments in classes 3 and 10 increased by 10% and 17%, respectively, as compared to the previous year.
- In classes 8 and 9, the number of payments increased by 10% over the same period.
- In 2015, gross claims and benefits paid in the Non-life segment totalled PLN 15.5 billion, a 12.1% increase against the previous year.

3. Insurance market analysis

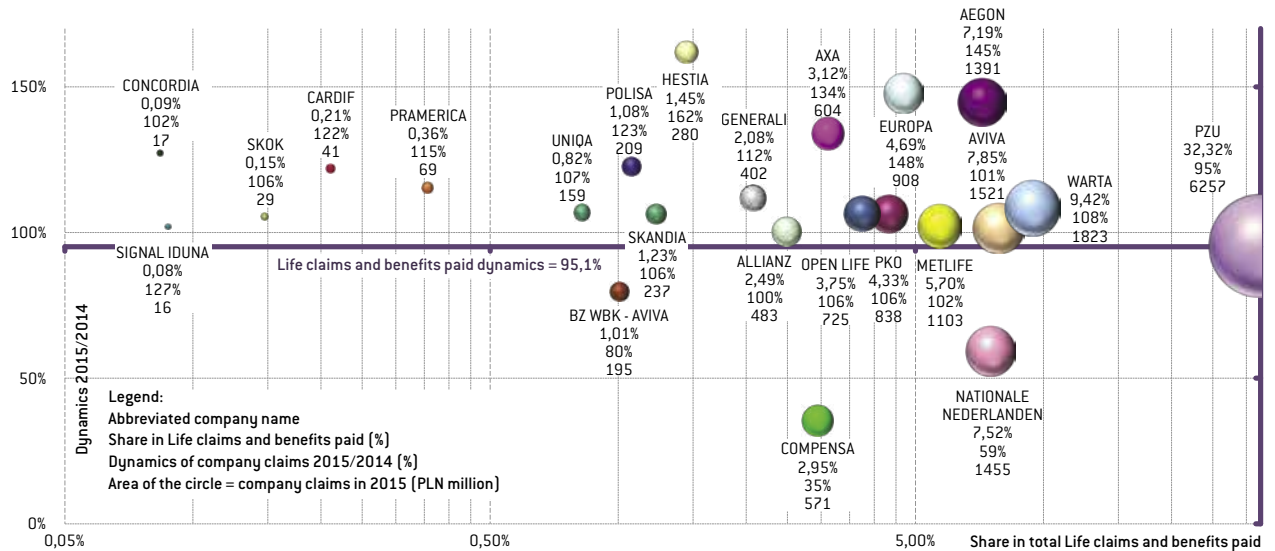
- In 2015, the amount of compensation in class 3 increased by 7.3%, while the respective figure for class 10 was 15.8%. There was a 17.8% increase in compensation in groups 8 and 9.

The gross value of claims and benefits paid in the financial insurance class dropped by as much as 26.1%.

- The value of claims from inward reinsurance was PLN 339 million in 2015, which meant an increase by 27.3% as compared to 2014.

Fig. 35.

Value and dynamics of Life companies' gross claims and benefits paid in Poland in 2015

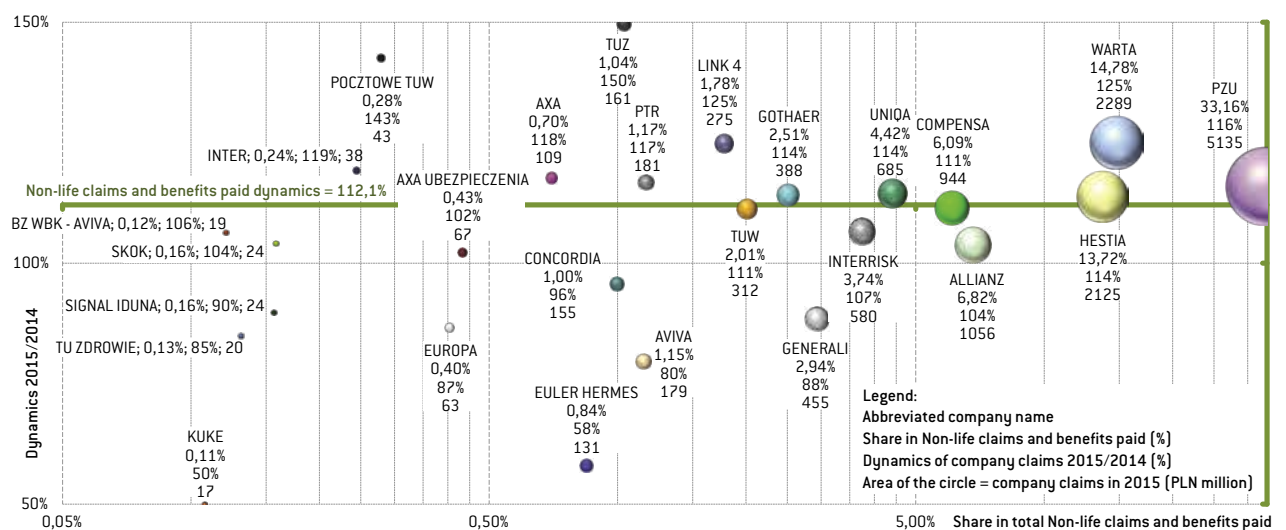


Source: own study based on Polish Insurance Association data.

- Dynamics of gross claims and benefits paid by Life companies was 95.1%. The largest insurer in this category, PZU Życie, recorded the growth ratio of 95.4%, which was slightly (0.3 pp) above the market average.
- Hestia, Europa, Aegon and AXA among other insurers, recorded above-average results in the Life segment.
- PZU Życie had a 32.3% share in total Life claims and benefits paid. Gross claims and benefits paid by another five insurers totalled PLN 7.3 billion, which is 37.7% of the whole segment. The accumulated figure for the top five insurers was 64.3%.

Fig. 36.

Value and dynamics of Non-life companies' gross claims and benefits paid in Poland in 2015

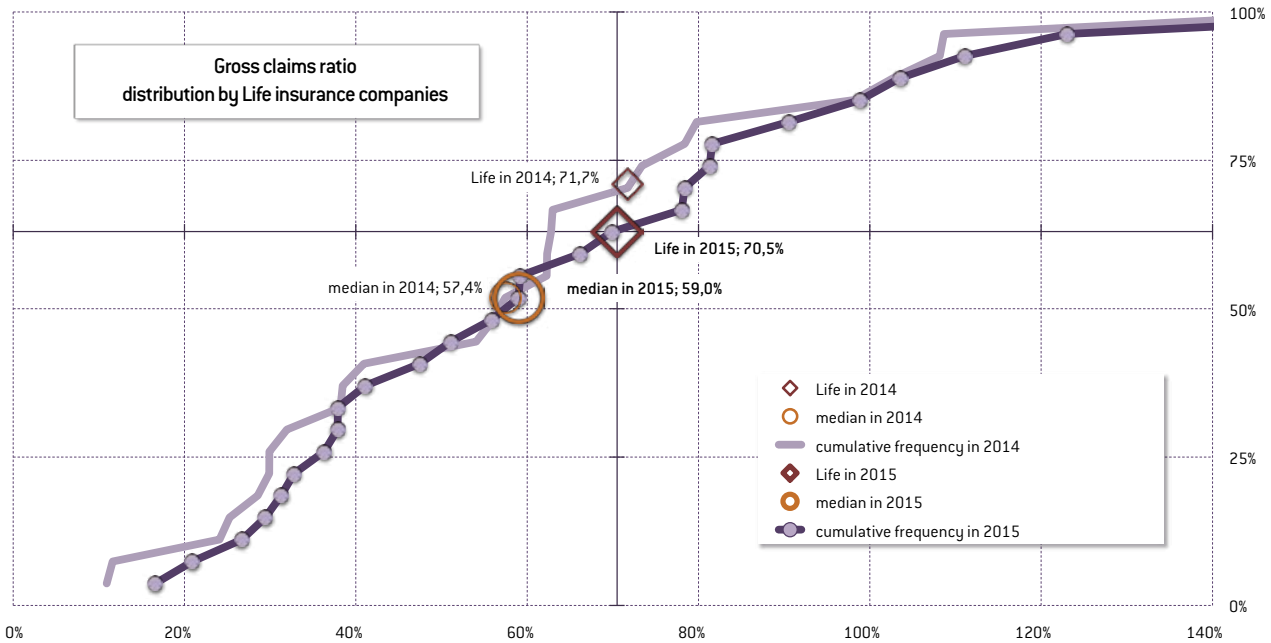


Source: own study based on Polish Insurance Association data.

- Dynamics of gross claims and benefits paid by Non-life companies was 112.1%. The best performer in this category, PZU, recorded the growth ratio of 116.0%, which was 3.8 pp above the market average.
- Warta, Hestia, Gothaer, Link4 and Uniqa 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 33.2%.
- Claims paid by another three insurers, Allianz (6.8%), Hestia (13.7%) and Warta (14.8%) amounted in total to 35.3% of the value of claims paid in the whole segment.
- The accumulated value of claims paid by the five high-ranking insurers was 74.6%, while the figure for the top ten (from PZU to TUW) reached an impressive 90.2%.

Fig. 37.

Life gross claims ratio in Poland in 2014–2015

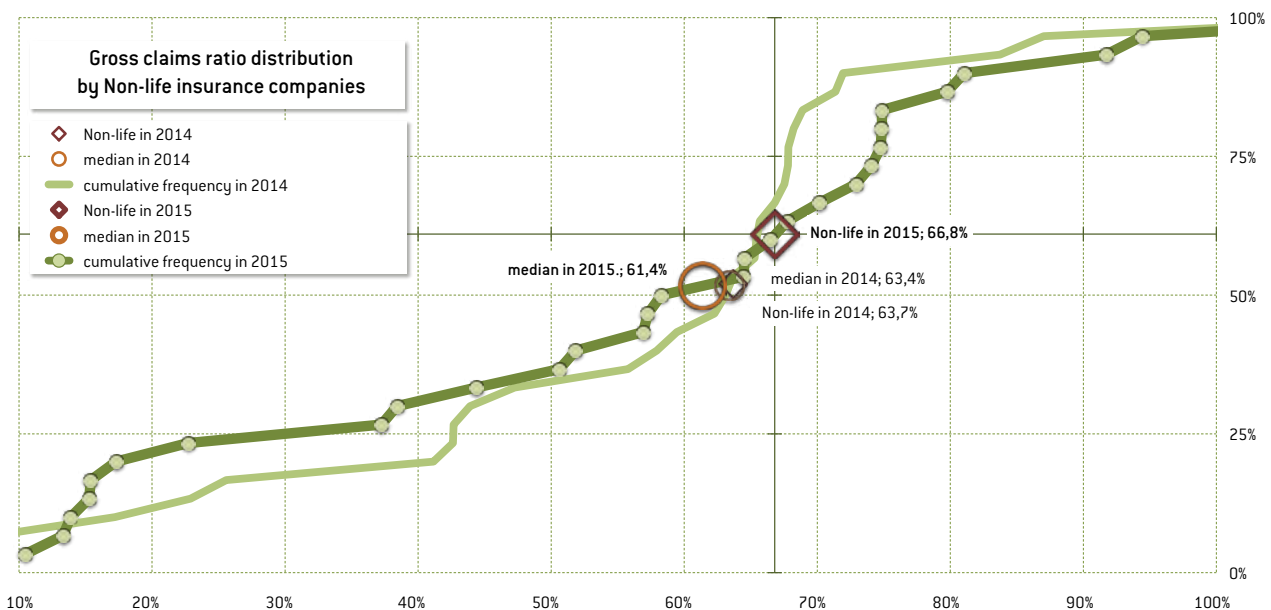


Source: own study based on Polish Insurance Association data.

- In 2015, Life gross claims ratio was 70.5%, as compared to 71.7% in 2014, which meant a drop by 1.2 pp.
- The median of the ratio for the same periods was 59.0% and 57.4%, respectively.
- The interquartile range in 2015 amounted to 44.4%, down by 0.6 pp as compared to the previous year.
- Despite a minor decrease across the whole Life segment, in 2015 most insurers recorded a slight increase in the gross claims ratio.
- With a 4.4% decrease in the gross amount of claims and benefits paid and a change of provisions for the gross outstanding claims and benefits in the Life segment (as compared to 2014), 2015 saw a 2.6% drop in gross earned premiums.

Fig. 38.

Non-life gross claims ratio in Poland in 2014–2015



Source: own study based on Polish Insurance Association data.

3. Insurance market analysis

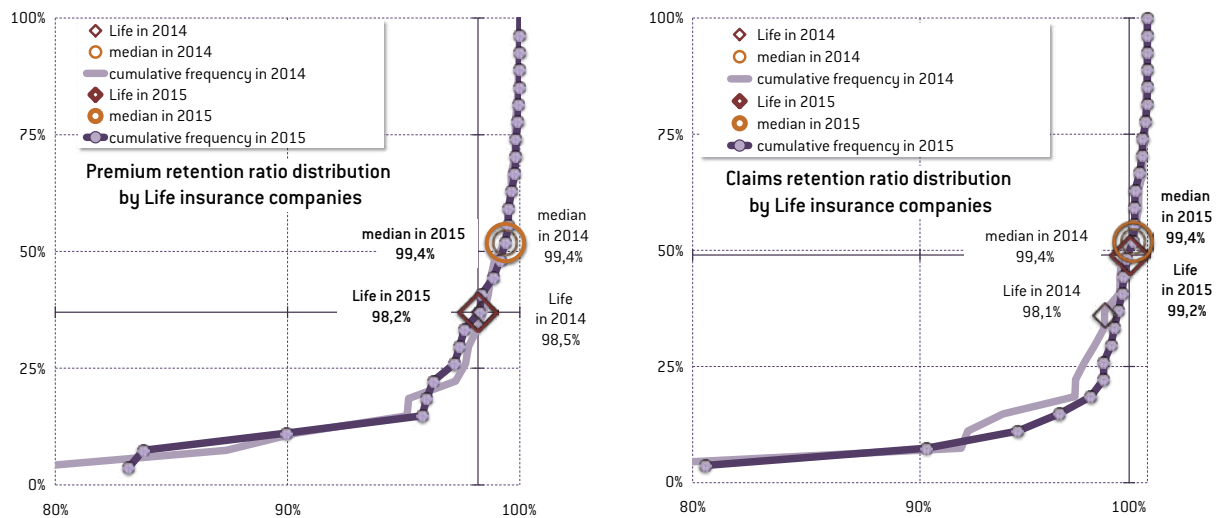
- In 2015, the Non-life gross claims ratio was 66.8%, as compared to 63.7% for 2014, which meant an increase by 3.1 pp.
- The median of the ratio for the same periods was 61.4% and 63.4%, respectively.
- The interquartile range in 2015 amounted to 37.1%, up by 12.2 pp as compared to the previous year.

- With an increase in the gross amount of claims and benefits paid and a 5.6% change of provisions for the gross outstanding claims and benefits (as compared to 2014), 2015 saw only a 0.6% increase in gross earned premiums in the Non-life segment.

3.7.2. Retention

Fig. 39.

Life premium retention ratio and Life claims retention ratio in Poland in 2014–2015

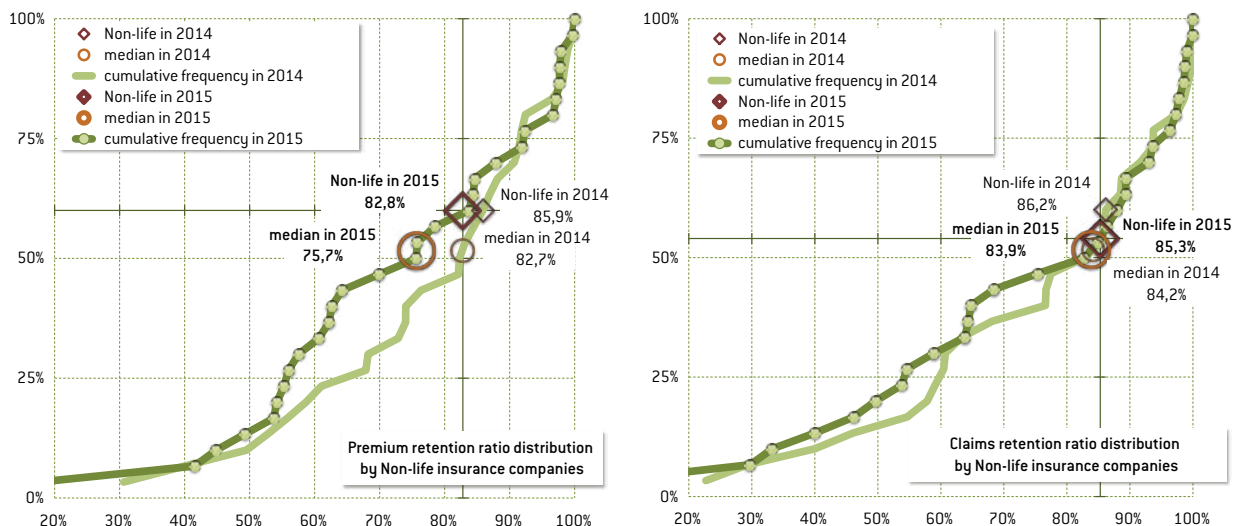


Source: own study based on Polish Insurance Association data.

- In 2015, Life premium retention ratio was 98.2%, as compared to 98.5% in 2014. The median of the ratio was 99.4% for the both periods and the interquartile range amounted to 2.6% in 2015.
- In 2015, Life claims retention ratio was 99.2%, as compared to 98.1% in the previous year.
- The median of the ratio was 99.4% for the both periods. The interquartile range in 2015 amounted to 1.6%, down by 0.8 pp as compared to the preceding year.

Fig. 40.

Non-life premium retention ratio and Non-life claims retention ratio in Poland in 2014–2015



Source: own study based on Polish Insurance Association data.

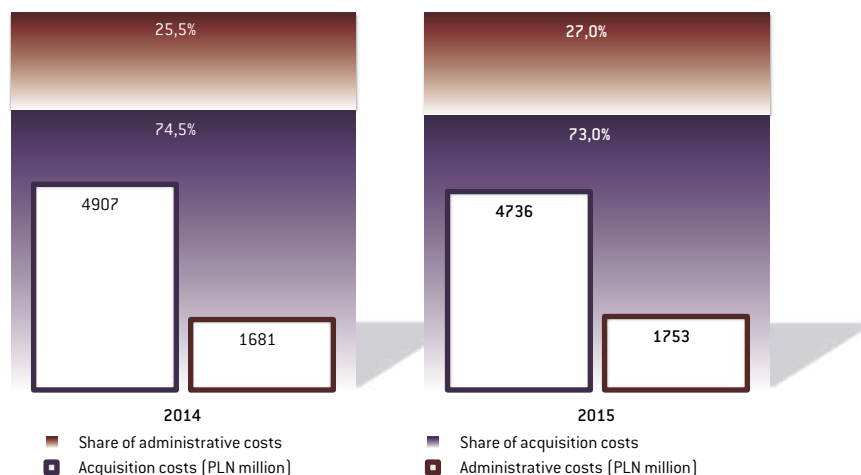
- In 2015, Non-life premium retention ratio was 82.8%, as compared to 85.9% in the previous year.
- The median of the ratio for the same periods was 75.7% and 82.7%, respectively. The interquartile range in 2015 amounted to 35.8%, up by 12.1 pp as compared to the preceding year.

- In 2015, the Non-life claims retention ratio was 85.3%, as compared to 86.2% in 2014. The share of reinsurers in Non-life claims increased by 19.2% year to year.
- The median of the ratio for the same periods was 83.9% and 84.2%, respectively. The interquartile range in 2015 amounted to 40.1%, which was a 6.4 pp increase as compared to the preceding year.

3.7.3. Costs of insurance activity

Fig. 41.

Costs of Life insurance activity in Poland in 2014–2015

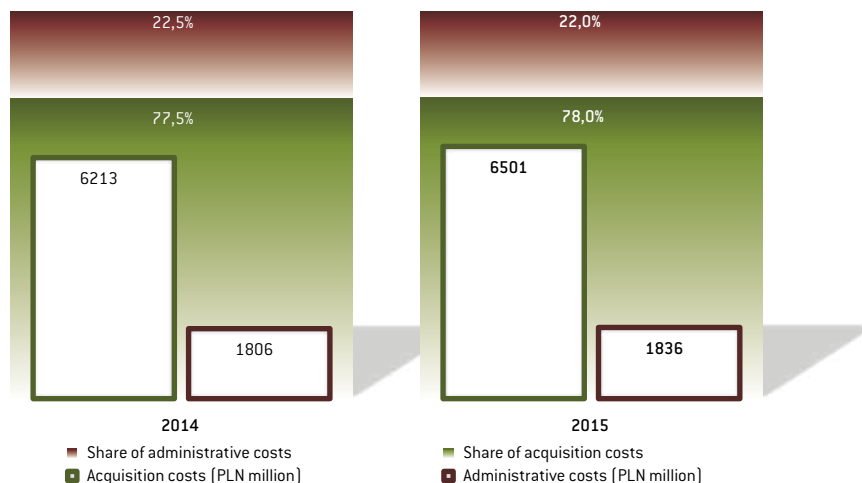


Source: own study based on Polish Insurance Association data.

- In 2015, the sum of acquisition and administrative costs of Life insurance companies was nearly PLN 6.5 billion, which meant a decrease by 1.5% as compared to the previous year.
- As compared to 2014, in 2015 administrative costs increased by 4.3%, whereas the acquisition costs decreased by 3.5% in the same period.
- After an increase in the share of acquisition costs in total costs, which was 74.5% in 2014, this figure returned to the level recorded in previous years, which is below 73%.
- In 2015, the ratio of acquisition costs to gross written premiums for Life insurance companies was 17.2% and the ratio of administrative costs to premiums was 6.4%.

Fig. 42.

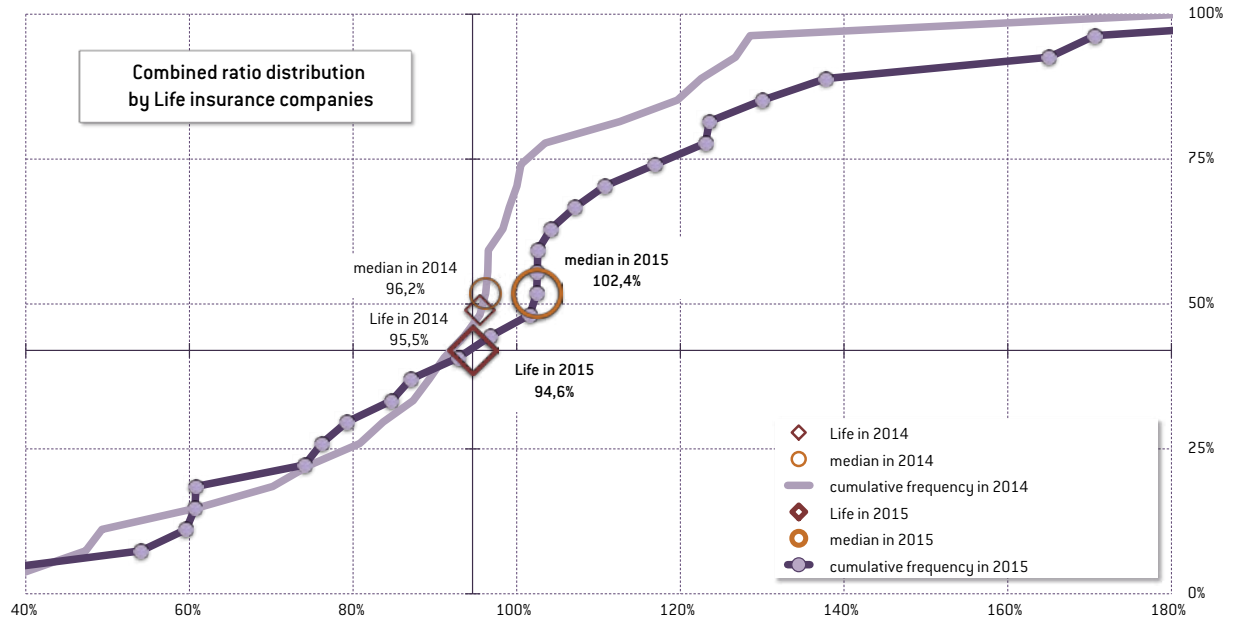
Costs of Non-life insurance activity in Poland in 2014–2015



Source: own study based on Polish Insurance Association data.

- In 2015, total acquisition and administrative costs in the Non-life segment amounted to PLN 8.3 billion and was by 4.0% higher than in 2014.
- Acquisition costs continued to increase as compared to previous years: by 4.1% in 2014 and by 4.6% in 2015. Administrative costs in 2014 remained on the level from 2013, whereas in 2015 they increased by 1.7% against 2014. The cost structure changed markedly in favour of the acquisition costs, which in 2015 grew relatively faster than the administration costs and accounted for 78.0% of the total costs of both categories of costs.
- In 2015, the ratio of acquisition costs to gross written premiums for the Non-life segment amounted to 23.8%, and the relation of administrative costs to premiums amounted to 6.7%.

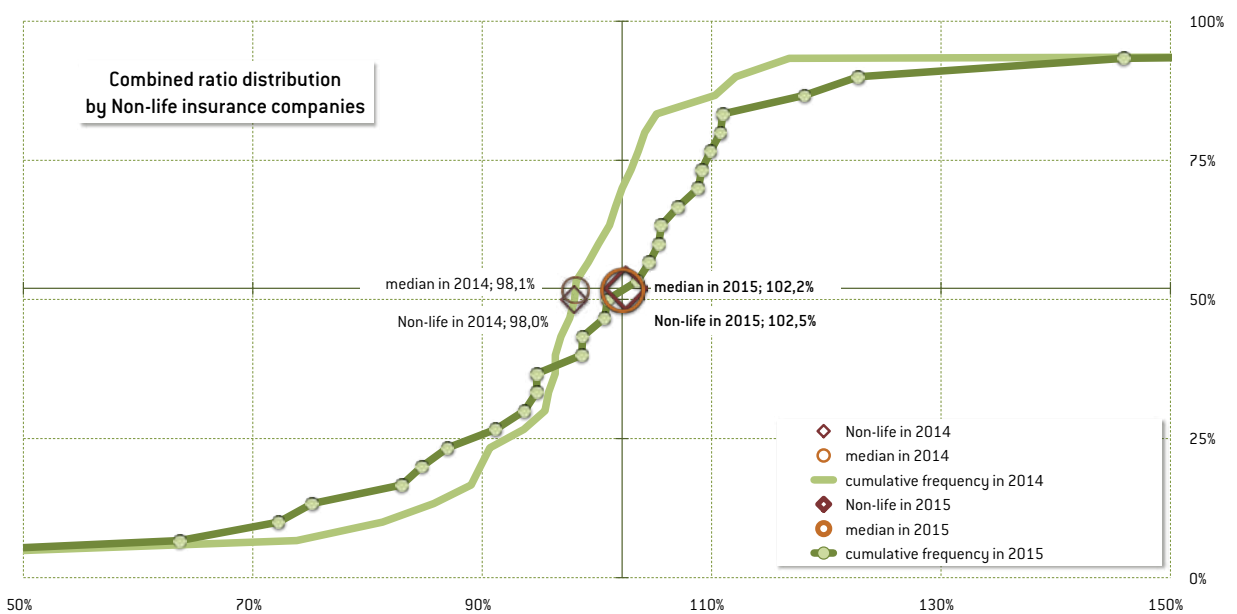
Fig. 43.
Combined ratio of Life insurance companies in Poland in 2014–2015



Source: own study based on Polish Insurance Association data.

- In 2015, the ratio for the Life segment was 94.6%, as compared to 95.5% in 2014, which meant a drop only by 0.9 pp.
- The median of the ratio for the same periods was 102.4% and 96.2%, respectively.
- The interquartile range in 2015 amounted to 42.3%, which was a 22.6 pp increase as compared to the preceding year.
- In 2015, the timer of the combined ratio formula dropped by 3.5%, but the denominator against 2014, the value of the segment's assets increased by 2.6% over the same period. However, the number of insurance companies with the ratio of above 100% increased.

Fig. 44.
Combined ratio of Non-life insurance companies in Poland in 2014–2015



Source: own study based on Polish Insurance Association data.

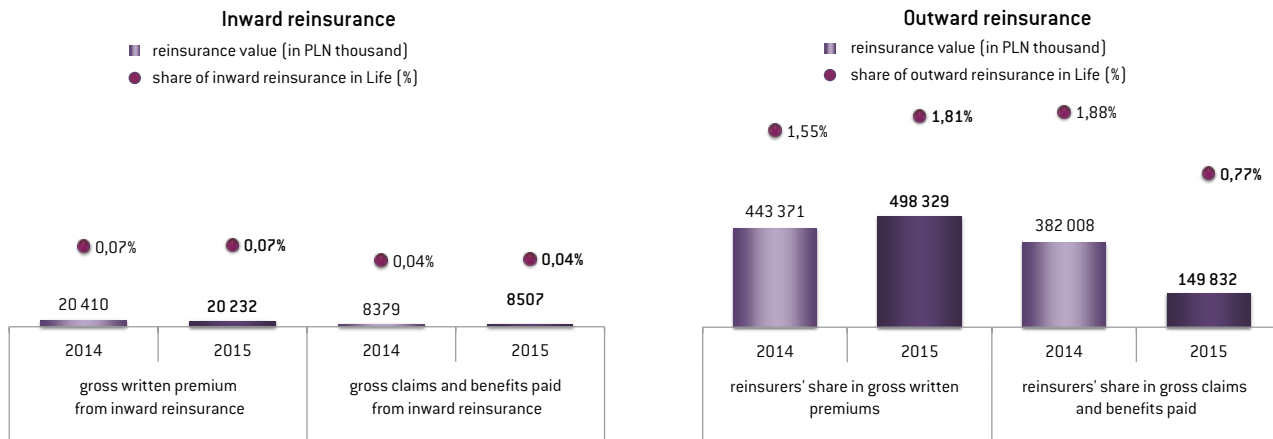
- The value of the ratio for the Non-life segment in 2015 was 102.5%, as compared to 98.0% for 2014, which meant an increase by 4.5 pp.
- The median of the ratio for the same periods was 102.2% and 98.1%, respectively.
- The interquartile range in 2015 amounted to 17.9%, which was an 8.6 pp increase as compared to the preceding year.

- With a 2015 increase in the gross claims ratio in the Non-life segment by 3.1 pp against 2014, the acquisition costs ratio increased by 0.1 pp, whereas the administrative costs ratio decreased by 0.2 pp. In the result of slight changes of the expense ratio, the distribution of the combined ratio was correlated with the distribution of the gross claims ratio for the Non-life segment.

3.7.4. Reinsurance

Fig. 45.

Inward and outward Life reinsurance in Poland in 2014–2015



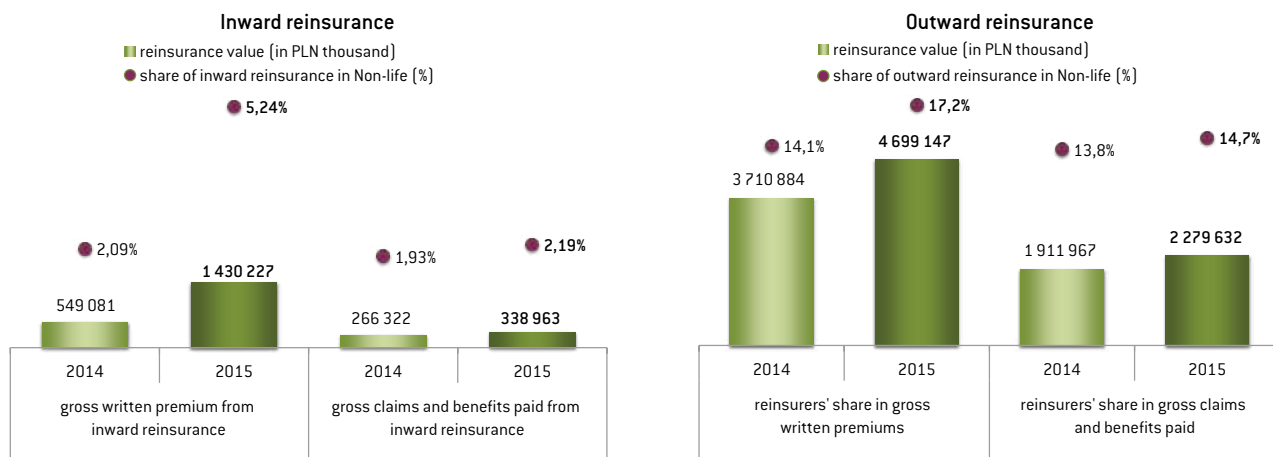
Source: own study based on Polish Insurance Association data.

- The value of gross written premiums from inward Life reinsurance was PLN 20.2 million in 2015, which means a drop by 0.9% as compared to 2014.
- Gross claims and benefits from inward reinsurance paid by Life insurance companies amounted to PLN 8.5 million in 2015, which means an increase by 1.5% as compared to 2014.
- Reinsurers' share in Life gross written premium (outward reinsurance) was PLN 498.3 million in 2015, which means an

- increase by 12.4% as compared to 2014. Reinsurers' share in Life premiums rose to 1.8% in 2015 from 1.6% in 2014.
- Reinsurers' share in gross claims and benefits was PLN 149.8 million in 2015, which means a drop by 60.8% as compared to 2014. Reinsurers' share in claims paid was 0.8% in 2015, as compared to 1.9% recorded in 2014.

Fig. 46.

Inward and outward Non-life reinsurance in Poland 2014–2015



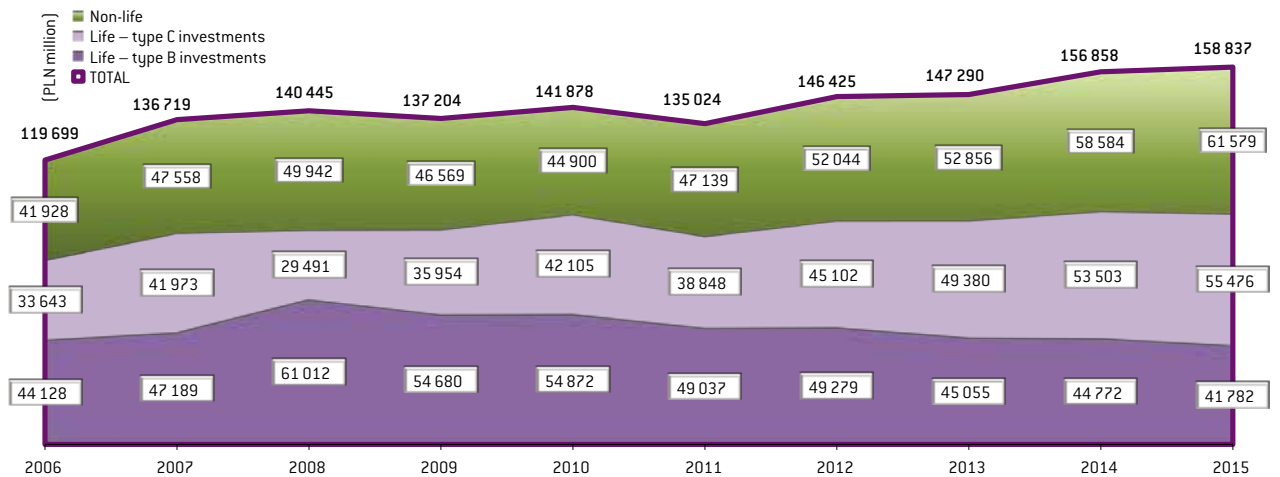
Source: own study based on Polish Insurance Association data.

- The value of Non-life gross written premiums from inward reinsurance was PLN 1,430.2 million in 2015, which means an increase by 160.5% as compared to 2014. The share of inward reinsurance in Non-life premiums was 5.2% in 2015.
- Gross claims and benefits from inward reinsurance paid out by insurance companies was PLN 339.0 million in 2015, which means an increase by 27.3% as compared to 2014. The share of inward reinsurance in Non-life claims was 2.2%.

- Reinsurers' share in Non-life gross written premium (outward reinsurance) was nearly PLN 4.7 billion in 2015, which means an increase by 26.6% as compared to 2014. Reinsurers' share in Non-life premiums was 17.2% in 2015.
- Reinsurers' share in gross claims and benefits was PLN 2.3 billion in 2015, which means an increase by 19.2% as compared to 2014. Reinsurers' share in gross claims and benefits increased and amounted to 14.7% in 2015.

3.7.5. Investments

Fig. 47. Investments of insurance companies in Poland in 2006–2015 expressed in 2015 prices



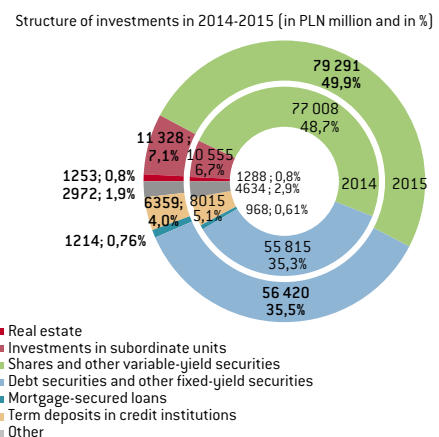
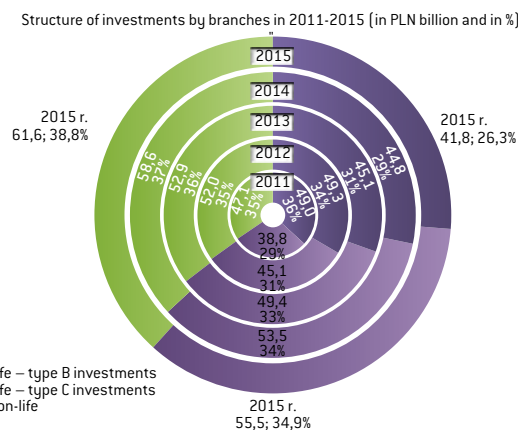
Source: own study based on Polish Insurance Association data.

- Up to 2007, the value of investments, expressed in prices from 2015, increased by dozen or so percent annually.
- 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 segment have been on the rise due to their increase in the Non-life segment and class 3 of the Life segment and despite their decline in class 1 of the Life segment.
- 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 2012–2015 there was an increase in type C investments with a decrease in type B ones.

- In years 2012-2015 type B investments dropped by PLN 7.5 billion, whereas type C investments increased by PLN 10.4 billion. Moreover, in the same period there was an increase in investments in the Non-life segment by PLN 9.5 billion and by PLN 14.4 billion against 2011.

Fig. 48. Investment structure of insurance companies in Poland



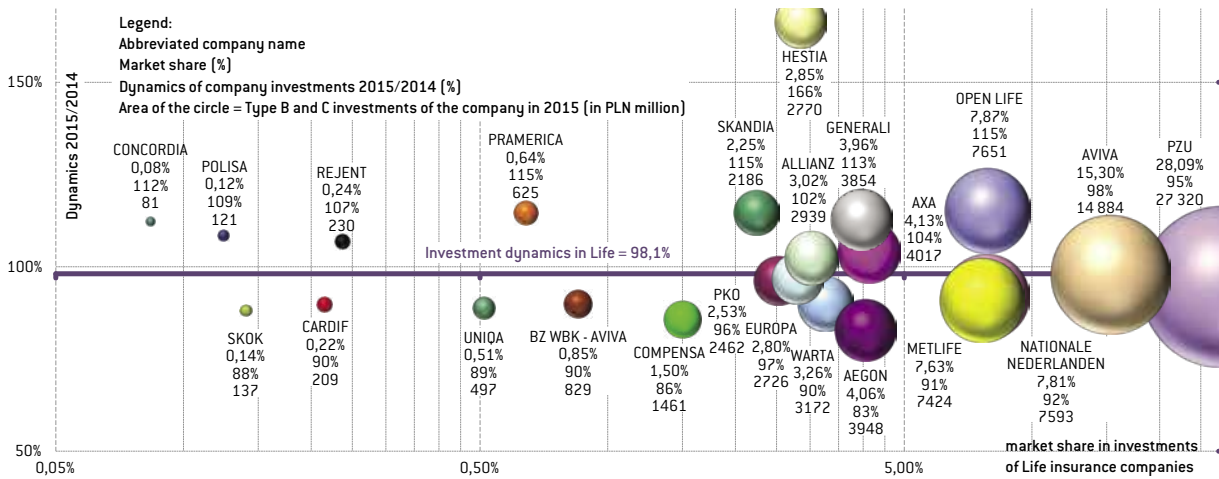
Source: own study based on Polish Insurance Association data.

- In years 2011-2013 the assets of the Life branch were in the range of 65±1% of the total value of investments. In 2015 the share of the Life branch decreased and amounted to 61.2%.
- 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 2015, along with an increase in the sales of insurance with an insurance capital fund.

Fig. 49.

Value and dynamics of investments of Life insurance companies in Poland in 2015

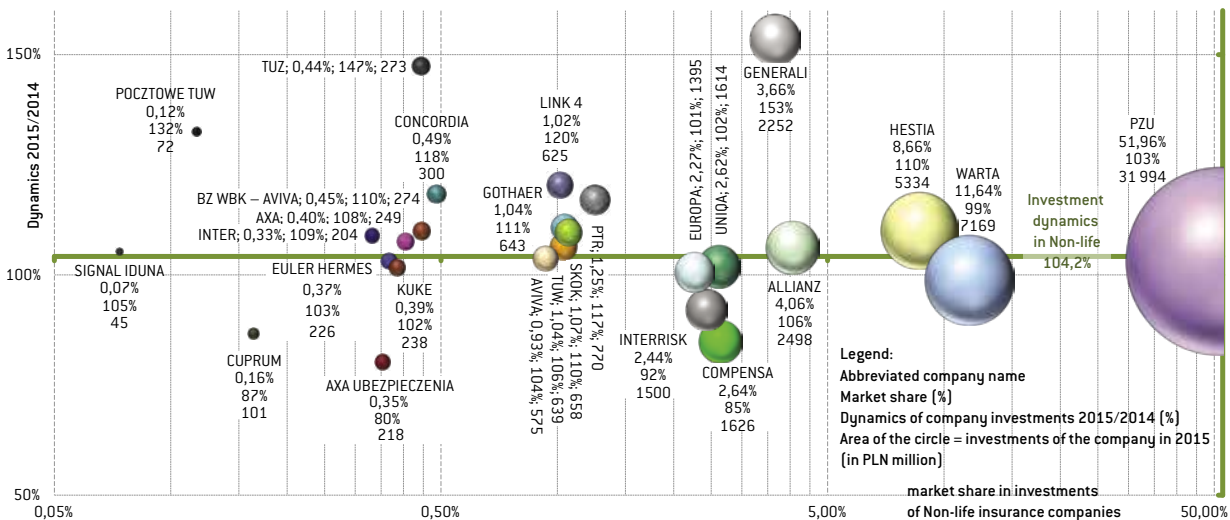


Source: own study based on Polish Insurance Association data.

- The total value of Life insurance investments at the end of 2015 amounted to PLN 97.3 billion, which means a decrease by PLN 1.9 billion in 2014. The rate of change in value of investments as compared to the previous year amounted thus to 98.1%. A relatively high rate of changes in value of investments was recorded by Hestia, Open Life, Generali and Pramerica.
- In 2015, PZU Życie had a 28.1% share in the total investments of the Life segment and at the end of 2015 the insurer recorded the rate of change in value of investments of 3.1 pp as compared to the end of 2014.
- The investments of Aviva accounted for 15.3% of the market, those of Open Life 7.9%, Nationale Nederlanden 7.8% and Metlife 7.6%.
- At the end of 2015, the total value of type C investments was PLN 55.5 billion, which means an increase by PLN 1.5 billion against 2014. Growth rate of value of type C investments amounted to 102.8%. In this market segment, Aviva, as a leader, had a 22.5% share. Type C investments of six further companies: Open Life, PZU Życie, Nationale Nederlanden, Aegon, Generali and AXA – together accounted for 49.5% of this market segment.

Fig. 50.

Value and dynamics of investments of Non-life insurance companies in Poland in 2015

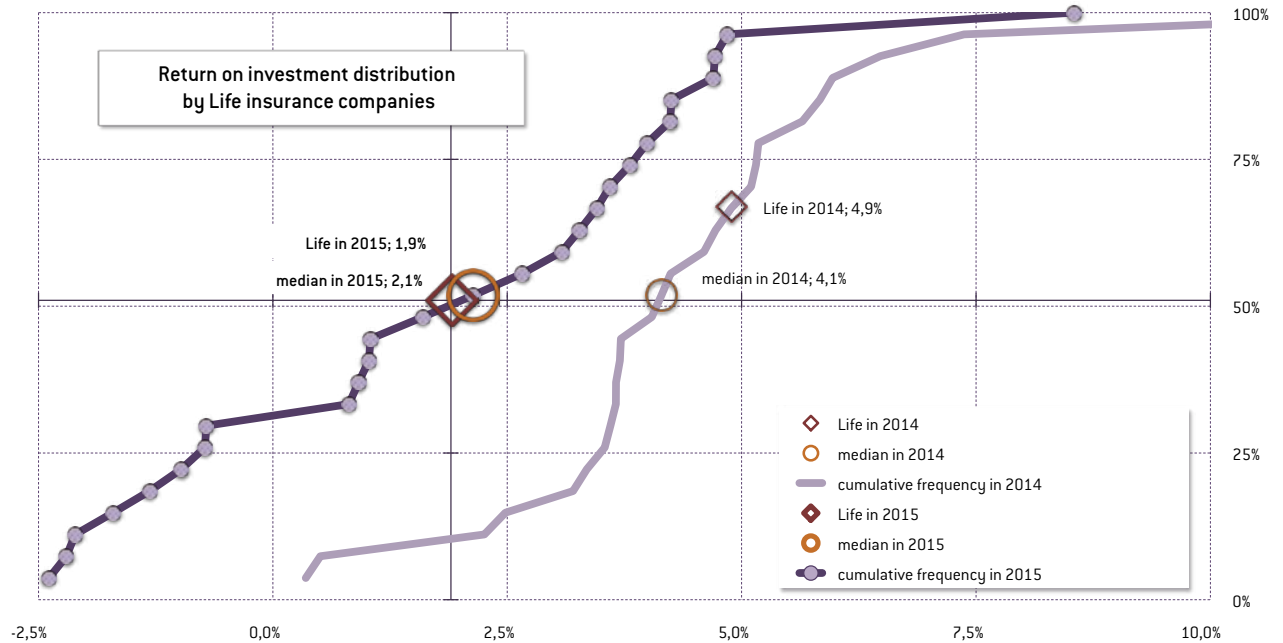


Source: own study based on Polish Insurance Association data.

- The total value of investments of Non-life insurance companies at the end of 2015 amounted to PLN 61.6 billion, which meant an increase by PLN 2.5 billion against the end of 2014. The growth rate of value of investments in the Non-life segment was 104.2%.
- PZU, the leader in the investment category, owned as much as 52.0% 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 103.1%, which is 1.1 pp below the market average.
- The growth rate 5.2 pp below the market average was recorded by Warta, whose investments accounted for 11.6% of the whole segment. However, Hestia recorded the growth rate of 5.2 pp above the market average, with the insurer's investments making up for 8.7% of the total investments in the Non-life segment.
- Another 17.7% of investments in the non Life segment were held by six companies, with Europa having 2.2% and Allianz 4.1%. The remaining 21 companies accounted for only 10.1% of the total investments in the Non-life segment.

Fig. 51.

Return on investment ratio of Life insurance companies in Poland in 2014–2015

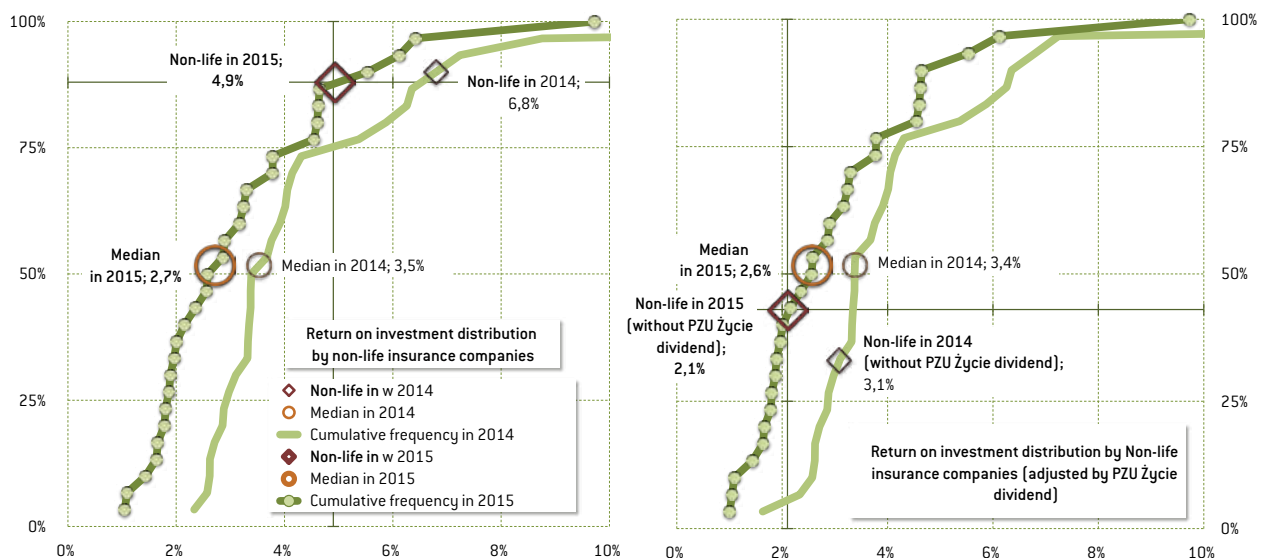


Source: own study based on Polish Insurance Association data.

- In 2015, the return on investment ratio for the Life segment was 1.9%, as compared to 4.9% in 2014.
- The median of the ratio for the same periods was 2.1% and 4.1%, respectively.
- The interquartile range for 2015 amounted to 4.6%, which was a 3.0 pp increase as compared to the previous year.
- Total investment income in the Life segment in 2015 declined to nearly PLN 1.9 billion from PLN 4.8 billion recorded in 2014, with a simultaneous year to year increase of the average value of the total balance investments by 1.0%.

Fig. 52.

Return on investment ratio of Non-life insurance companies in Poland in 2014–2015



Source: own study based on Polish Insurance Association data.

- The value of the ratio for Non-life insurance companies in 2015 amounted to 4.9%, as compared to 6.8% in 2014.
- Leaving aside dividends transferred from PZU Życie to PZU, the values of this ratio for the same periods amounted to 2.1% and 3.1% respectively. This adjusted distribution is shown on the right graph above.

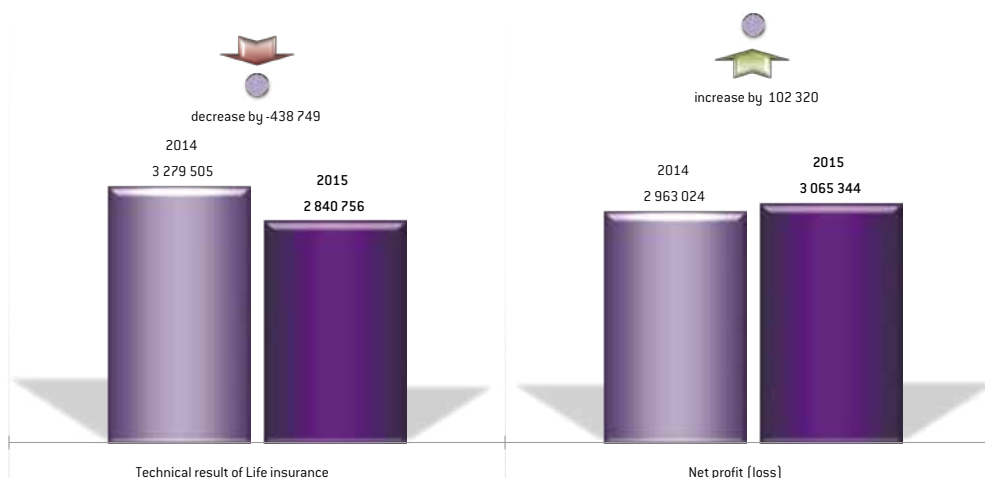
- In 2015, the median of the ratio was 2.7%, as compared to 3.5% in 2014.
- The interquartile range in 2015 amounted to 2.5%, which was a 0.4 pp increase as compared to the preceding year.

- Investment income (including the dividend of PZU Życie) in the Non-life segment declined by 22.1% in total with a 7.3% increase in the average value of total balance investments in 2015.

3.7.6. Financial results

Fig. 53.

Technical result and net financial result of the Life branch in Poland in 2014–2015 (in PLN thousand)



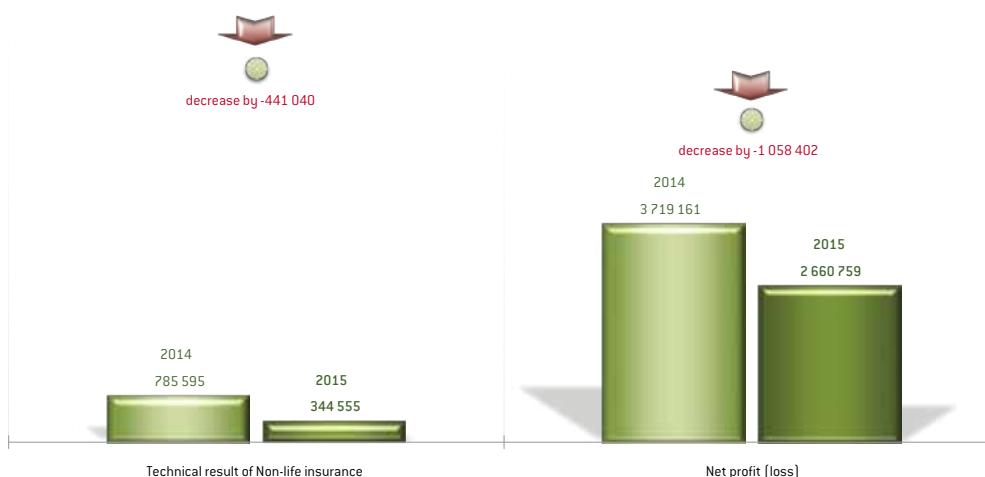
Source: own study based on Polish Insurance Association data.

- In 2015, technical result in Life was PLN 2.8 billion, which meant a 13.4% decline as compared to 2014.
- Net premiums earned decreased by 0.8 million PLN in 2015 against 2014. In the same period, investment revenues declined by PLN 0.15 billion, whereas unrealised investment profits went down by PLN 0.9 billion with a PLN 1.3 billion increase in unrealised investment losses. Net claims and benefits paid dropped by PLN 0.65 billion.

- Underwriting costs declined by PLN 0.13 billion, whereas costs of investment operations increased by PLN 0.6 billion.
- In 2015, technical return ratio for the whole Life branch was 10.4%, as compared to 11.7% recorded in 2014.
- Net financial result of the Life branch was PLN 3.1 billion in 2015, which meant a 3.5% increase against 2014.

Fig. 54.

Technical result and net financial result of the Non-life branch in Poland in 2014-2015 (in PLN thousand)



Source: own study based on Polish Insurance Association data.

- Non-life technical result in 2015 decreased by PLN 0.44 billion (56%) as compared to the previous year, and amounted to PLN 0.34 billion.
- Non-life net premiums earned in 2015 decreased by PLN 0.35 billion against 2014, whereas underwriting costs went up by PLN 0.12 billion. In the same period the balance of the remaining underwriting income and costs, net of insurance, increased by PLN 0.01 billion. Simultaneously, net claims and benefits paid declined by PLN 0.04 billion but the underwriting costs went up by PLN 0.12 billion.

- In 2015, the technical result on motor hull insurance and third party liability motor insurance decreased by PLN 596 million (against 2014); whereas both classes recorded loss: class 3 recorded a loss of PLN 114 million, while class 10 of PLN 1,017 million.
- In 2015, the Non-life technical return ratio was 1.6%, as compared to 3.6% recorded in 2014.

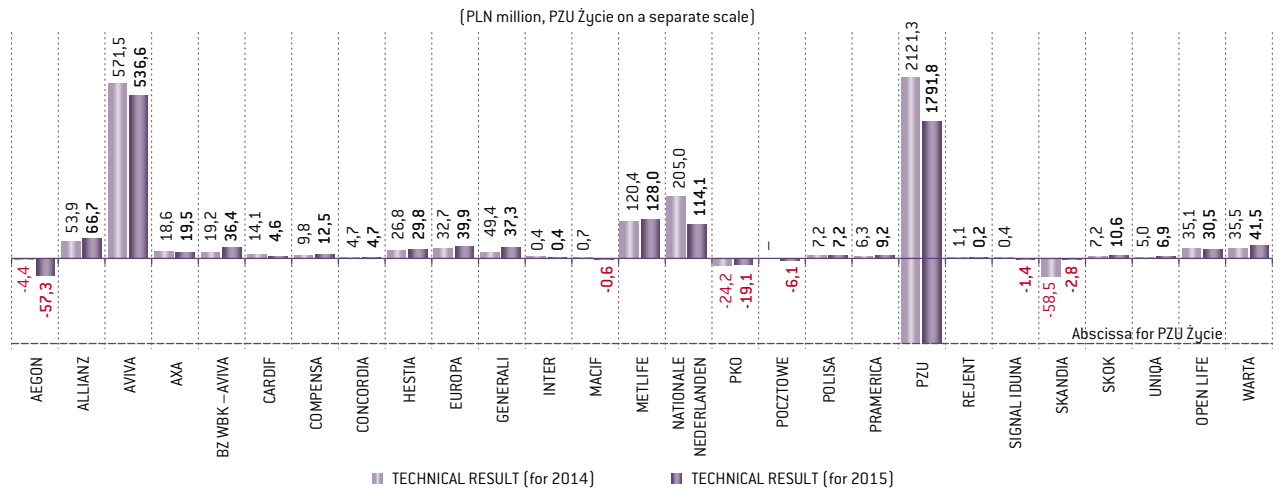
- In 2015, Non-life net profit decreased by 28.5%, i.e. PLN 1.1 billion, against the previous year and amounted to PLN 2.7 billion.

Non-life net profit includes the 2014 and 2015 dividends from PZU Życie of PLN 2.1 billion and PLN 1.7 billion, respectively.

3.7.7. Technical results

Fig. 55.

Value and dynamics of technical results of Life insurance companies in Poland in 2014–2015

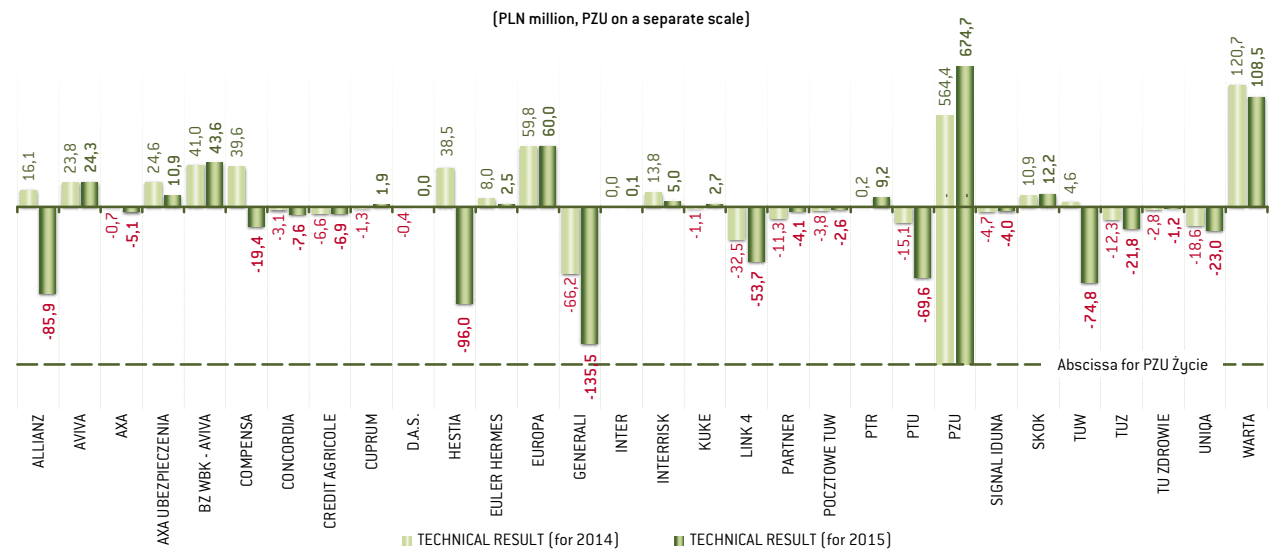


Source: own study based on Polish Insurance Association data.

- Out of 27 Life insurance companies that report to PIU, six recorded technical losses in 2015, which is an increase by 3 against the preceding year.
- Out of 21 insurance companies with technical profits, 11 recorded an increase of the technical profit in 2015.
- In 2015, one insurer reported greater technical loss and two companies decreased losses from 2014.
- In 2015, the leader of the Life branch, PZU Życie, reported a decrease in technical profit by 16.3% up to PLN 1.8 billion from PLN 2.1 billion recorded a year before.

Fig. 56.

Value and dynamics of technical results of Non-life insurance companies in Poland in 2014–2015



Source: own study based on Polish Insurance Association data.

- Out of 30 Non-life insurance companies that report to PIU, in 2015 only 13 recorded technical profit.
- The highest declines in technical result were achieved by insurance companies active in the motor segment, including: Allianz, Hestia, Generali or TUW.

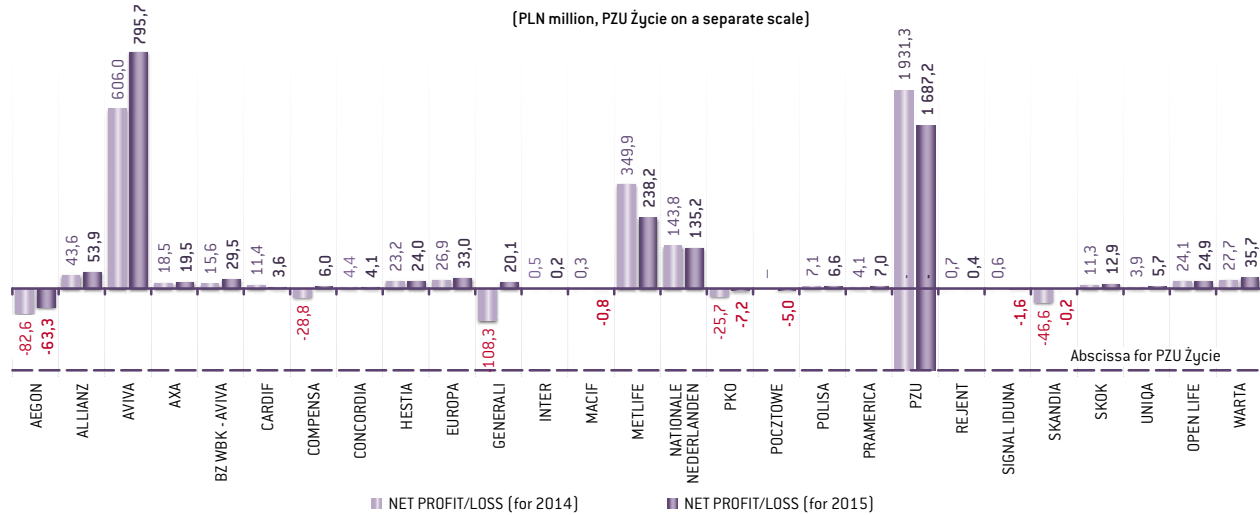
- Nominally, in 2015 the highest increase in the technical result – by PLN 110 million – was recorded by the leader, PZU. The technical result of this insurance company nearly doubled the

total technical result of the entire Non-life branch which in 2015 amounted to PLN 345 million.

3.7.8. Net financial results

Fig. 57.

Value and dynamics of net financial results of Life insurance companies in Poland in 2014–2015

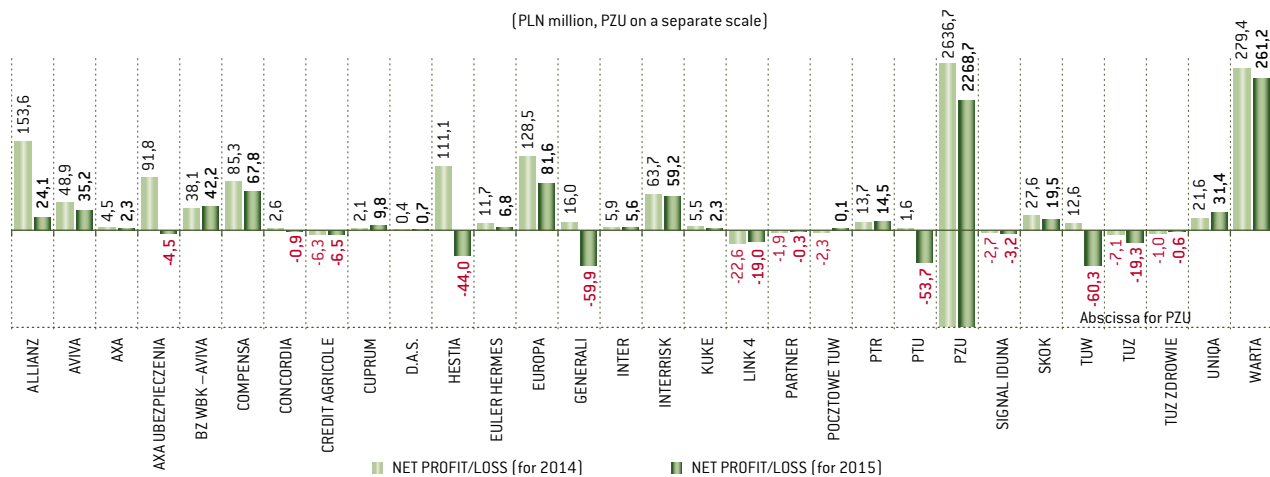


Source: own study based on Polish Insurance Association data.

- In 2015, 6 out of 27 Life companies recorded a slight net loss.
- Net profit increased in 12 companies and dropped in 8 companies as compared to the previous year, including PZU Życie. As compared to 2015, the highest nominal increases in net profit in 2015 were reported by: Aviva and slightly lower by Allianz and Warta.
- Net profit of the Life insurance leader, PZU Życie, was in 2015 by PLN 244 million lower than in the previous year and amounted to PLN 1.7 billion.

Fig. 58.

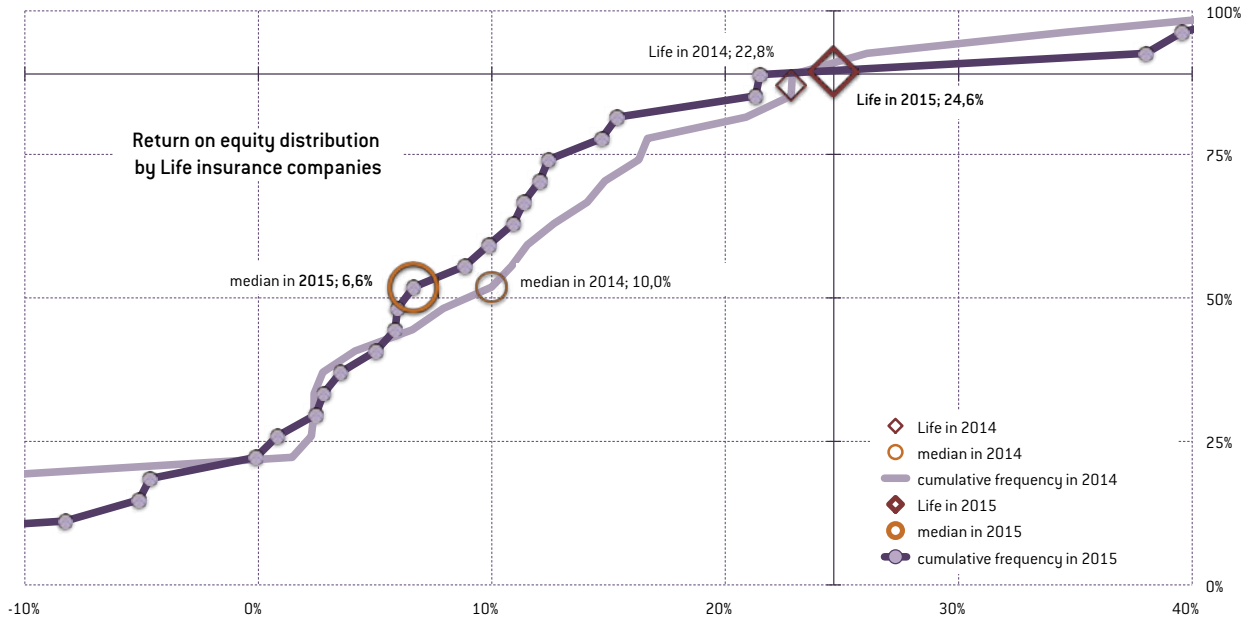
Value and dynamics of net financial results of Non-life insurance companies in Poland in 2014–2015



Source: own study based on Polish Insurance Association data.

- In 2015, net financial result improved only in 5 out of 30 Non-life insurance companies. Twelve insurers recorded a net loss (five more than in 2014).
- The largest declines in net profit in 2015 were reported by: TUW, Generali, PTU, Hestia and TUZ. A substantial decline in net profit was recorded by PZU, Allianz, AXA and Europa.
- Profit of the leader, PZU, (calculated including dividends from PZU Życie) was by PLN 368 billion lower than in the previous year and amounted to PLN 2.27 billion.

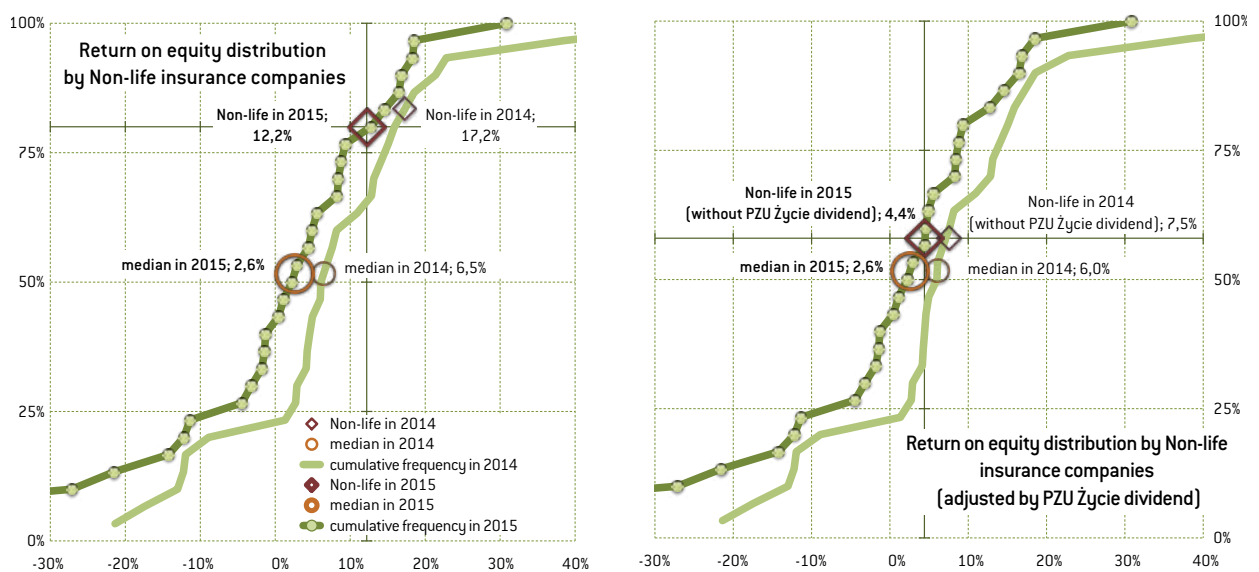
Fig. 59.
Return on equity in Life insurance companies in Poland in 2014–2015



Source: own study based on Polish Insurance Association data.

- In 2015, value of the return on equity ratio for the Life branch was 24.6%, as compared to 22.8% in 2014. Six insurance companies reported net losses.
- The median of the ratio for the same periods was 6.6% and 10.0%, respectively.
- The interquartile range in 2015 amounted to 11.9%, which meant a 2.2 pp decline as compared to the previous year.
- Total net profit of Life insurance companies in 2015 increased by 3.5% against 2014; over the same periods, the value of equity declined by 4.1%.

Fig. 60.
Return on equity in Non-life insurance companies in Poland in 2014–2015



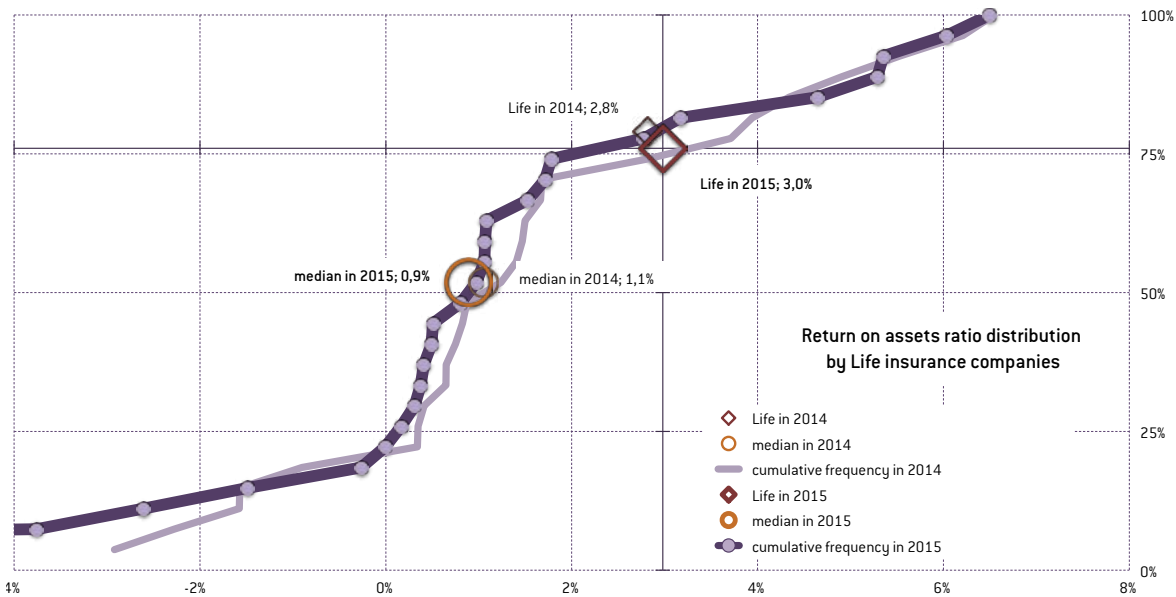
Source: own study based on Polish Insurance Association data.

- The value of the return on equity ratio for the Non-life branch in 2015 was 12.2%, as compared to 17.2% for 2014.
- Without PZU's dividends from PZU Życie, the above values would be adjusted to the level of 4.4% and 7.5%, respectively.
- In 2015, the median of the ratio was 2.6%, as compared to 6.5% in 2014.

- The interquartile range in 2015 amounted to 13.3%, which was a 1.2 pp increase as compared to the previous year.
- In 2015, total net profit of the Non-life branch declined by 28.5% and total equities increased by 0.7% over the same period.

However, without PZU's dividends from PZU Życie, it turns out that in the analysed period net profit in the Non-life segment dropped by 41.3% and hence the return on equity ratio dropped by 3.1 pp.

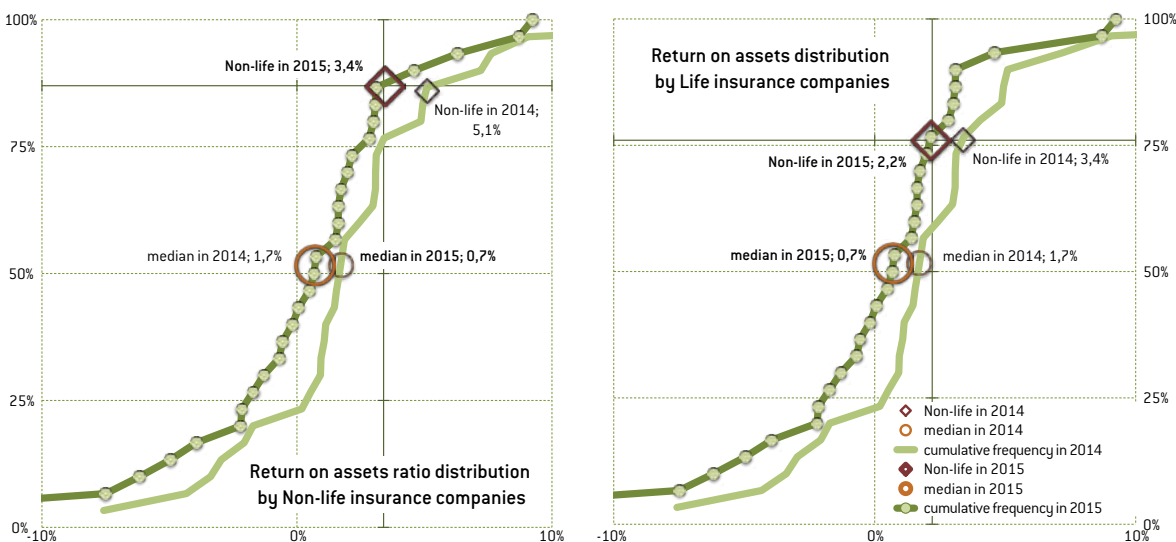
Fig. 61.
Return on assets of Life insurance companies in Poland in 2014–2015



Source: own study based on Polish Insurance Association data.

- The value of the return on assets ratio for the Life branch in 2015 was 3.0%, as compared to 2.8% for 2014. Six insurance companies reported net losses.
- The median of the ratio for the same periods was 0.9% and 1.1%, respectively.
- The interquartile range in 2015 amounted to 2.0%, which meant a 0.9 pp decline as compared to the previous year.
- Total net profit of Life insurance companies in 2015 increased by 3.5% against 2014; over the same period total value of assets declined by 2.2%.

Fig. 62.
Return on assets of Non-life insurance companies in Poland in 2014–2015



Source: own study based on Polish Insurance Association data.

- The value of the return on assets ratio for the Non-life branch in 2015 was 3.4%, as compared to 5.1% for 2014.
- Without PZU's dividends from PZU Życie, 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 2015, the median of the ratio was 0.7%, as compared to 1.7% in 2014.
- The interquartile range in 2015 amounted to 4.3%, which was a 1.6 pp increase as compared to the previous year.
- Although the 2015 total net profit of the Non-life branch dropped by 28.5% against 2014, the value of total assets increased by 5.7% over the same period.

3.7.9. Summary of 2014-2015 key facts**Summary of 2014-2015 key facts in Life**

- At the end of 2015, 27 insurance companies filed statistical and financial accounts with PIU and OPFSA in respect of their Life business.
- PZU Życie maintained its leading position in the Life segment. In 2015 the total value of the segment's assets was PLN 102.9 billion. PZU Życie had a 27.2% share in this asset pool, which means a 0.9 pp decline as compared to the previous year. Gross written premium collected by PZU Życie accounted for 29.3% of the total gross written premium in Life which, as compared to the previous year, was an increase of 0.8 pp.
- In 2015, the accumulated value of premiums collected by the three and five largest Life insurance companies was 44.3% and 56.7%, respectively.
- At the end of 2015, the total number of active Life policies was 11.9 million, which was 112% of the figure for 2014. In 2015, gross written premiums amounted to PLN 27.5 billion, which was PLN 1,1 million less than in the preceding year.
- 2015 saw a negative growth ratio in respect of gross written premiums, which represented 96.0% of the respective value for 2014. This outcome was mostly contributed by the insurance companies that limited the sale of term investment policies and those that expanded the sale of index and unit linked products. In 2014, the leader, PZU Życie, recorded a growth ratio of 98.6%, which is 2.6 pp above the market average.
- In 2015, class 3 premiums increased by 3% as compared to 2014. In the same period, gross written premiums in class 1 decreased by as much as 17%, and in class 5 a 4% increase was observed.
- The total value of the gross claims and benefits paid in 2015 decreased, to PLN 19.4 billion, a 95.1% increase on the amount of PLN 20.4 billion recorded for the previous year. The largest insurer in this category, PZU Życie, recorded the growth ratio of 95.4%, which was slightly (0.3 pp) above the market average. In 2015, gross claims and benefits paid in class 1 decreased by a significant 23.6%; the relevant figure for class 3 increased by 16.9% as compared to the previous year. In class 5 the claims and benefits increased by 9.9%.
- In 2015, Life gross claims ratio amounted to 70.5%, which was a 1.2 pp decrease as compared to the 71.7% ratio recorded in the previous year.
- In 2015, acquisition costs decreased by PLN 171 million, as compared to 2014, while administrative costs increased by PLN 72 million. After an increase in the share of acquisition costs in total costs, which was 74.5% in 2014, this figure returned to the levels recorded in previous years, which is below 73%. In 2015, acquisition costs ratio for the whole Life segment was 17.2%, while administrative costs ratio reached the level of 6.4%.
- The total value of Life insurance investments at the end of 2015 amounted to PLN 97.3 billion, which means a decrease by PLN 1.9 billion in 2014. The rate of change in value of investments as compared to the previous year amounted thus to 98.1%.
- In 2015, PZU Życie had a 28.1% share in the total investments of the Life segment and at the end of 2015 the insurer recorded the rate of change in value of investments of 3.1 pp below the market average, as compared to the end of 2014.
- At the end of 2015, the total value of type C investments was PLN 55.5 billion, which means an increase by PLN 1.5 billion against 2014. Growth rate of value of type C investments amounted to 102.8%.
- Aviva Życie, the leader in type C investments segment, recorded a growth rate that exceeded the market average by 5.7 pp. The company's assets constituted 22.5% of the total value of the Life segment's investments.
- Life segment investment profitability ratio significantly decreased, from 4.9% in 2014, to 1.9% in 2015. The median of the ratio was 2.1% in 2015, as compared to 4.1% recorded in the preceding year.
- In 2015, Life segment's underwriting profit was PLN 2.8 billion, which meant a 13.4% decline as compared to 2014.
- In 2015, underwriting profitability ratio for the whole Life segment was 10.4%, as compared to 11.7% recorded in 2014.
- Accumulated net profit in the Life insurance segment for 2015 exceeded that recorded in 2014 by PLN 102 million, amounting to PLN 3.1 billion.
- The return on equity ratio in the Life segment for 2015 was 24.6% against 22.8% recorded in 2014. In 2015, the gross profit of the Life segment increased by 3.5% (as compared to 2014); over the same period, the value of equity declined by 4.1%.
- In 2015, 6 out of 27 Life companies recorded a slight net loss. The segment's leader, PZU Życie, recorded underwriting profit and net profit that were lower than the 2014 figures by PLN 350 million and PLN 244 million.

Summary of 2014-2015 key facts in Non-life

- At the end of 2015, 30 insurance companies filed statistical and financial accounts with PIU and OPFSA in respect of their Non-life business.
- PZU maintained its leading position in the Non-life segment. In 2015 the total value of the segment's assets was PLN 77.2 billion. PZU Życie had a 46.7% share in this asset pool, which means a 0.8 pp decline as compared to the previous year. In 2015 PZU Życie's premium income market share was 32.5%, which, as compared to the previous year, was an increase of 1.0 pp.
- In 2015, the accumulated premiums written by the three and five largest insurers constituted, respectively, 59.3% and 69.9% of the total value of Non-life written premiums.
- At the end of 2015, the total number of active Non-life segment policies was 44.6 million, which was 89% of the figure for the previous year. In 2015, gross written premiums amounted to PLN 27.3 billion, which was PLN 1,016 million more than in the preceding year.
- In 2015 the growth rate of gross written premiums was 103.9% of the respective value for 2014. PZU, the leading insurer in this category with the market share of 33.1%, recorded the growth

ratio of 107.2% which was 3.3 pp above the market average. Among relatively large insurers, Hestia, Warta and PZU recorded a growth ratio in respect of gross written premiums at the level higher than the average for the Non-life segment.

- In 2015, gross written premiums in motor insurance increased by a total of 2.1% as compared to 2014, due to an increase in premiums by 3.7% in the motor hull insurance class and by 1.0% in the third party liability insurance class. In the same period, financial insurance premiums recorded the most rapid decrease by 18.3%. Total premiums in classes 8 and 9 increased by 0.6% and in other personal insurance by 6.4%.
- In 2015, Non-life segment insurers paid 5.3 million claims and benefits, which meant an increase by 9.5% against the previous year. The total value of the gross claims and benefits paid in 2015 increased, to the amount of PLN 15.5 billion, a 12.1% increase on the amount of PLN 13,8 billion recorded for the previous year. The best performer in this category, PZU, recorded the growth ratio of 116.0%, which was 3.8 pp above the market average.
- In 2015, the amount of compensation in class 3 increased by 7.3%, while the respective figure for class 10 was 15.8%. There was a 17.8% increase in compensation in groups 8 and 9. The gross value of claims and benefits paid in the financial insurance class dropped by as much as 26.1%.
- In 2015, gross claims ratio for the Non-life segment was 66.8%, which was a 3.1 pp increase as compared to the 63.7% ratio recorded in the previous year. With an increase in the gross amount of paid claims and benefits and a 5.6% change of gross outstanding claims and benefits provisions (as compared to 2014), 2015 saw only a 0.6% increase in gross earned premiums.
- In 2015, claims and benefits retention ratio for the Non-life segment was 85.3% against 86.2% recorded in the preceding year.
- Acquisition costs continued to increase as compared to previous years: by 4.1% in 2014 and by 4.6% in 2015. Administrative costs in 2014 remained on the level from 2013, whereas in 2015 they increased by 1.7% against 2014. The cost structure changed markedly in favour of the acquisition costs, which in 2015 grew relatively faster than the administration costs and accounted for 78.0% of the total costs of both categories of costs. In 2015, acquisition costs ratio for the Non-life segment was 23.8%, while administrative costs ratio reached the level of 6.7%.
- Combined ratio for the Non-life segment in 2015 was 102.5%, as compared to 98.0% for 2014, which meant an increase by 4.5 pp.
- Non-life underwriting profit for 2015 decreased by PLN 0.44 billion (56%) as compared to the previous year, and amounted to PLN 0.34 billion.
- In 2015, the underwriting result on motor hull insurance and third party liability motor insurance decreased by PLN 596 million (against 2014); whereas both classes recorded loss: class 3 recorded a loss of PLN 114 million, while class 10 of PLN 1,017 million.
- In 2015, Non-life underwriting profitability ratio was 1.6%, as compared to 3.6% recorded in 2014.
- At the end of 2015 the growth rate of investments in the Non-life segment was 104.2% of their value as at the end of the preceding year.
- PZU, the leader in the investment category, owned as much as 52.0% 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 103.2%, which is 1.0 pp below the market average.
- In 2015, Non-life investment profitability ratio decreased to the level of 4.9%, as compared to 6.8% recorded in the previous year. The above result includes dividends obtained by PZU from PZU Życie. Without these dividends, Non-life investment profitability ratio for 2015 and 2014 was 2.1% and 3.1%, respectively. This result is more adequate for business benchmarking purposes and similar to the medians for 2015 and 2014 (2.7% and 3.5%, respectively).
- In 2015, Non-life accumulated net profit (including the dividend from PZU Życie) decreased by PLN 1.06 billion against the previous year, and amounted to PLN 2.66 billion. Out of 30 insurers 12 recorded a net loss (five more than in the preceding year).
- In 2015, underwriting result of the best-performing Non-life segment company, PZU, was PLN 674 million and was higher by PLN 110 million than that recorded in the preceding year, while the net profit (inclusive of the dividends from PZU Życie) decreased by PLN 368 billion and amounted to PLN 2.27 billion.
- The return on equity ratio in the Non-life segment for 2015 and 2014 was 12.2% and 17.2%, respectively. Without the dividends obtained by PZU from PZU Życie, return on equity would be 4.4% in 2015 and 7.5% in the previous year. This result is more adequate for benchmarking purposes and similar to the medians for 2015 and 2014 (2.5% and 6.5%, 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 15/14
		2014	2015	
1.	Life	28 666 871	27 525 201	96,0%
2.	Non-life	26 260 098	27 276 424	103,9%
	Total	54 926 969	54 801 625	99,8%

Gross written premium in PLN thousand in Life

No.	Name of the insurer	Gross written premium		Dynamics 15/14
		2014	2015	
1.	AEGON SA	1 005 262	782 500	77,8%
2.	ALLIANZ ŻYCIE POLSKA SA	775 548	808 835	104,3%
3.	AVIVA – ŻYCIE SA	2 061 456	2 213 726	107,4%
4.	AXA ŻYCIE SA	1 184 235	1 266 606	107,0%
5.	BZ WBK-Aviva TUnŻ SA	369 579	244 560	66,2%
6.	CARDIF POLSKA SA	288 199	189 732	65,8%
7.	COMPENSA ŻYCIE SA	1 573 737	590 273	37,5%
8.	CONCORDIA CAPITAL SA	56 144	57 827	103,0%
9.	ERGO HESTIA STUnŻ SA	1 530 132	1 640 244	107,2%
10.	EUROPA ŻYCIE SA	1 042 616	1 001 204	96,0%
11.	GENERALI ŻYCIE SA	941 052	1 381 265	146,8%
12.	INTER – ŻYCIE SA	9 671	10 286	106,4%
13.	MACIF ŻYCIE TUW	17 012	17 752	104,3%
14.	METLIFE TUnŻ SA	2 111 845	1 913 688	90,6%
15.	NATIONALE NEDERLANDEN SA	1 548 881	1 407 543	90,9%
16.	OPEN LIFE SA	2 324 370	1 766 715	76,0%
17.	PKO ŻYCIE TU SA	851 283	1 069 557	125,6%
18.	POCZTOWE ŻYCIE	0	9 024	X
19.	POLISA – ŻYCIE SA	218 797	257 293	117,6%
20.	PRAMERICA SA	203 894	225 999	110,8%
21.	PZU ŻYCIE SA	8 182 186	8 064 005	98,6%
22.	REJENT LIFE TUW	14 518	15 984	110,1%
23.	SIGNAL IDUNA ŻYCIE SA	54 788	62 184	113,5%
24.	SKANDIA ŻYCIE SA	436 827	677 755	155,2%
25.	SKOK ŻYCIE SA	91 582	61 675	67,3%
26.	UNIQA ŻYCIE SA	228 441	141 699	62,0%
27.	WARTA TUnŻ SA	1 544 819	1 647 269	106,6%
	Total	28 666 871	27 525 201	96,0%

Gross written premium in PLN thousand in Non-life

No.	Name of the insurer	Gross written premium		Dynamics 15/14
		2014	2015	
1.	ALLIANZ POLSKA SA	1 765 944	1 712 736	97,0%
2.	AVIVA – OGÓLNE SA	325 326	418 146	128,5%
3.	AXA SA	318 323	321 334	100,9%
4.	AXA UBEZPIECZENIA SA	245 312	305 212	124,4%
5.	BZ WBK-Aviva TUO SA	225 457	229 008	101,6%
6.	COMPENSA SA	1 323 064	1 191 875	90,1%
7.	CONCORDIA POLSKA TUW	331 494	335 827	101,3%
8.	CREDIT AGRICOLE TU SA	3	4 992	155 642,9%
9.	CUPRUM TUW	72 909	45 482	62,4%
10.	D.A.S. SA	18 402	17 943	97,5%
11.	ERGO HESTIA SA	3 443 875	3 723 741	108,1%
12.	EULER HERMES SA	301 841	271 188	89,8%
13.	EUROPA SA	904 465	637 287	70,5%
14.	GENERALI SA	874 672	887 185	101,4%
15.	GOTHAER SA	569 860	598 767	105,1%
16.	INTER POLSKA SA	112 524	113 255	100,6%
17.	INTERRISK SA	1 009 336	815 513	80,8%
18.	KUKE SA	51 302	47 565	92,7%
19.	LINK4 SA	417 069	493 185	118,3%
20.	PARTNER SA	2 876	2 081	72,4%
21.	POCZTOWE TUW	80 470	82 580	102,6%
22.	PTR SA	169 887	429 109	252,6%
23.	PZU SA	8 261 752	8 857 929	107,2%
24.	SIGNAL IDUNA POLSKA SA	44 861	41 685	92,9%
25.	SKOK TUW	145 623	195 607	134,3%
26.	TUW TUW	482 943	489 474	101,4%
27.	TUZ TUW	300 057	387 935	129,3%
28.	UNIQA SA	1 077 846	1 008 318	93,5%
29.	WARTA SA	3 350 213	3 588 585	107,1%
30.	ZDROWIE SA	32 391	22 882	70,6%
	Total	26 260 098	27 276 424	103,9%

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

No.	Details	Gross written premium		Dynamics 15/14	Share in total gross written premium	
		2014	2015		2014	2015
1.	Class I Life insurance	10 623 070	8 847 955	83,3%	37,0%	32,1%
2.	Class II Marriage assurance, birth assurance	114 609	117 260	102,3%	0,4%	0,4%
3.	Class III Life insurance, if linked to investment fund	12 599 625	12 996 499	103,1%	44,0%	47,2%
4.	Class IV Annuity insurance	113 705	131 151	115,3%	0,4%	0,5%
5.	Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV	5 195 452	5 412 105	104,2%	18,1%	19,7%
6.	Inward reinsurance	20 410	20 231	99,1%	0,1%	0,1%
	Total	28 666 868	27 525 200	96,0%	100,0%	100,0%

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

No.	Details	Gross written premium		Dynamics 15/14	Share in total gross written premium	
		2014	2015		2014	2015
1.	Class I Accident insurance, including industrial injury and occupational disease	1 338 989	1 508 971	112,7%	5,1%	5,5%
2.	Class II Sickness insurance	656 349	613 306	93,4%	2,5%	2,2%
3.	Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles	5 260 521	5 455 964	103,7%	20,0%	20,0%
4.	Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock	53 892	27 619	51,2%	0,2%	0,1%
5.	Class V Aircraft insurance, covering all damage to or loss of aircraft	14 236	27 079	190,2%	0,1%	0,1%
6.	Class VI Ships insurance, covering all damage to or loss of sea and inland vessels	124 226	82 199	66,2%	0,5%	0,3%
7.	Class VII Goods in transit insurance, covering all damage to or loss of goods in transit, irrespective of the form of transport	126 116	115 975	92,0%	0,5%	0,4%
8.	Class VIII Insurance against damage by natural forces, covering all damage to or loss of property, other than property included in Classes III-VII	2 927 063	2 923 882	99,9%	11,1%	10,7%
9.	Class IX Insurance against other damage to property, other than property included in Classes III-VIII	2 434 416	2 467 581	101,4%	9,3%	9,0%
10.	Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land	8 071 074	8 150 511	101,0%	30,7%	29,9%
11.	Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft	21 650	24 633	113,8%	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	23 816	23 381	98,2%	0,1%	0,1%
13.	Class XIII General third-party liability insurance not included in Classes X-XII	1 920 130	2 011 509	104,8%	7,3%	7,4%
14.	Class XIV Credit insurance	494 537	402 229	81,3%	1,9%	1,5%
15.	Class XV Suretyship	347 177	356 693	102,7%	1,3%	1,3%
16.	Class XVI Miscellaneous financial loss insurance	1 270 010	855 465	67,4%	4,8%	3,1%
17.	Class XVII Legal expenses insurance	79 897	175 263	219,4%	0,3%	0,6%
18.	Class XVIII Insurance of assistance for persons who get into difficulties while travelling, while away from their home or their habitual residence	546 917	623 938	114,1%	2,1%	2,3%
19.	Class XIX Inward reinsurance	549 081	1 430 227	260,5%	2,1%	5,2%
	Total	26 260 099	27 276 424	103,9%	100,0%	100,0%

Premium earned – net of reinsurance in PLN thousand

No.	Branch	Premium		Dynamics 15/14
		2014	2015	
1.	Life	28 037 309	27 232 713	97,1%
2.	Non-life	21 788 073	21 680 233	99,5%
	Total	49 825 382	48 912 946	98,2%

Premium earned – net of reinsurance in PLN thousand in Life

No.	Name of the insurer	Premium		Dynamics 15/14
		2014	2015	
1.	AEGON SA	1 004 021	782 639	78,0%
2.	ALLIANZ ŻYCIE POLSKA SA	758 888	799 206	105,3%
3.	AVIVA – ŻYCIE SA	2 053 873	2 205 941	107,4%
4.	AXA ŻYCIE SA	1 180 175	1 260 201	106,8%
5.	BZ WBK-Aviva TUnŻ SA	367 180	240 513	65,5%
6.	CARDIF POLSKA SA	281 299	192 140	68,3%
7.	COMPENSA ŻYCIE SA	1 556 693	574 823	36,9%
8.	CONCORDIA CAPITAL SA	54 835	56 211	102,5%
9.	ERGO HESTIA STUnŻ SA	1 510 983	1 620 803	107,3%
10.	EUROPA ŻYCIE SA	1 028 544	1 011 851	98,4%
11.	GENERALI ŻYCIE SA	899 977	1 325 905	147,3%
12.	INTER – ŻYCIE SA	9 422	9 574	101,6%
13.	MACIF ŻYCIE TUW	13 257	14 592	110,1%
14.	METLIFE TUnŻ SA	1 730 991	1 746 299	100,9%
15.	NATIONALE NEDERLANDEN SA	1 538 950	1 399 724	91,0%
16.	OPEN LIFE SA	2 399 469	1 767 639	73,7%
17.	PKO ŻYCIE TU SA	726 293	1 090 649	150,2%
18.	POCZTOWE ŻYCIE	0	8 931	X
19.	POLISA – ŻYCIE SA	209 134	246 498	117,9%
20.	PRAMERICA SA	198 312	219 568	110,7%
21.	PZU ŻYCIE SA	8 178 960	8 066 907	98,6%
22.	REJENT LIFE TUW	14 522	15 983	110,1%
23.	SIGNAL IDUNA ŻYCIE SA	53 773	62 513	116,3%
24.	SKANDIA ŻYCIE SA	435 926	676 613	155,2%
25.	SKOK ŻYCIE SA	84 423	76 419	90,5%
26.	UNIQA ŻYCIE SA	223 530	127 486	57,0%
27.	WARTA TUnŻ SA	1 523 878	1 633 087	107,2%
	Total	28 037 309	27 232 713	97,1%

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

No.	Name of the insurer	Premium		Dynamics 15/14
		2014	2015	
1.	ALLIANZ POLSKA SA	1 486 435	1 451 202	97,6%
2.	AVIVA – OGÓLNE SA	324 369	309 526	95,4%
3.	AXA SA	142 784	212 359	148,7%
4.	AXA UBEZPIECZENIA SA	137 892	137 972	100,1%
5.	BZ WBK-Aviva TUO SA	168 076	178 769	106,4%
6.	COMPENSA SA	963 658	949 716	98,6%
7.	CONCORDIA POLSKA TUW	175 907	180 688	102,7%
8.	CREDIT AGRICOLE TU SA	0	1 582	X
9.	CUPRUM TUW	70 802	45 352	64,1%
10.	D.A.S. SA	7 043	7 205	102,3%
11.	ERGO HESTIA SA	3 163 542	3 112 704	98,4%
12.	EULER HERMES SA	91 733	68 546	74,7%
13.	EUROPA SA	489 785	507 076	103,5%
14.	GENERALI SA	462 499	423 207	91,5%
15.	GOTHAER SA	426 393	347 633	81,5%
16.	INTER POLSKA SA	88 145	83 028	94,2%
17.	INTERRISK SA	671 382	630 221	93,9%
18.	KUKE SA	24 446	26 021	106,4%
19.	LINK4 SA	361 138	369 316	102,3%
20.	PARTNER SA	1 694	2 242	132,4%
21.	POCZTOWE TUW	48 921	47 857	97,8%
22.	PTR SA	190 568	300 808	157,8%
23.	PZU SA	7 902 639	7 903 488	100,0%
24.	SIGNAL IDUNA POLSKA SA	38 915	40 938	105,2%
25.	SKOK TUW	164 138	153 136	93,3%
26.	TUW TUW	403 502	390 709	96,8%
27.	TUZ TUW	182 493	185 944	101,9%
28.	UNIQA SA	640 648	573 851	89,6%
29.	WARTA SA	2 930 824	3 012 605	102,8%
30.	ZDROWIE SA	27 700	26 532	95,8%
	Total	21 788 073	21 680 233	99,5%

4.1.2. Claims and benefits**Gross claims and benefits paid in PLN thousand**

No.	Branch	Gross claims and benefits paid		Dynamics 15/14
		2014	2015	
1.	Life	20 360 413	19 357 687	95,1%
2.	Non-life	13 810 903	15 488 145	112,1%
	Total	34 171 316	34 845 832	102,0%

Gross claims and benefits paid in PLN thousand in Life

No.	Name of the insurer	Gross claims and benefits paid		Dynamics 15/14
		2014	2015	
1.	AEGON SA	961 179	1 391 154	144,7%
2.	ALLIANZ ŻYCIE POLSKA SA	481 968	482 887	100,2%
3.	AVIVA – ŻYCIE SA	1 498 217	1 520 508	101,5%
4.	AXA ŻYCIE SA	450 839	603 743	133,9%
5.	BZ WBK-Aviva TUnŻ SA	244 975	195 077	79,6%
6.	CARDIF POLSKA SA	33 413	40 745	121,9%
7.	COMPENSA ŻYCIE SA	1 619 145	570 854	35,3%
8.	CONCORDIA CAPITAL SA	16 592	16 904	101,9%
9.	ERGO HESTIA STUnŻ SA	173 103	280 239	161,9%
10.	EUROPA ŻYCIE SA	614 180	907 823	147,8%
11.	GENERALI ŻYCIE SA	359 702	402 435	111,9%
12.	INTER – ŻYCIE SA	5 830	6 669	114,4%
13.	MACIF ŻYCIE TUW	3 962	6 225	157,1%
14.	METLIFE TUnŻ SA	1 078 763	1 103 161	102,3%
15.	NATIONALE NEDERLANDEN SA	2 458 206	1 455 473	59,2%
16.	OPEN LIFE SA	682 316	725 425	106,3%
17.	PKO ŻYCIE TU SA	787 686	838 256	106,4%
18.	POCZTOWE ŻYCIE	0	3 229	X
19.	POLISA – ŻYCIE SA	170 270	208 628	122,5%
20.	PRAMERICA SA	59 928	69 060	115,2%
21.	PZU ŻYCIE SA	6 560 811	6 257 116	95,4%
22.	REJENT LIFE TUW	6 158	7 701	125,1%
23.	SIGNAL IDUNA ŻYCIE SA	12 739	16 216	127,3%
24.	SKANDIA ŻYCIE SA	223 184	237 302	106,3%
25.	SKOK ŻYCIE SA	27 054	28 543	105,5%
26.	UNIQA ŻYCIE SA	149 109	159 221	106,8%
27.	WARTA TUnŻ SA	1 681 084	1 823 093	108,4%
	Total	20 360 413	19 357 687	95,1%

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

No.	Name of the insurer	Gross claims and benefits paid		Dynamics 15/14
		2014	2015	
1.	ALLIANZ POLSKA SA	1 017 598	1 056 137	103,8%
2.	AVIVA – OGÓLNE SA	224 402	178 709	79,6%
3.	AXA SA	92 339	108 619	117,6%
4.	AXA UBEZPIECZENIA SA	65 650	67 059	102,1%
5.	BZ WBK-Aviva TUO SA	17 601	18 721	106,4%
6.	COMPENSA SA	846 424	943 727	111,5%
7.	CONCORDIA POLSKA TUW	161 774	154 721	95,6%
8.	CREDIT AGRICOLE TU SA	0	181	X
9.	CUPRUM TUW	24 888	5 994	24,1%
10.	D.A.S. SA	5 319	5 104	96,0%
11.	ERGO HESTIA SA	1 868 846	2 125 291	113,7%
12.	EULER HERMES SA	225 542	130 766	58,0%
13.	EUROPA SA	72 405	62 633	86,5%
14.	GENERALI SA	514 631	454 759	88,4%
15.	GOTHAER SA	339 811	388 109	114,2%
16.	INTER POLSKA SA	31 773	37 891	119,3%
17.	INTERRISK SA	544 331	579 970	106,5%
18.	KUKE SA	33 326	16 678	50,0%
19.	LINK4 SA	220 599	275 438	124,9%
20.	PARTNER SA	388	3 811	982,0%
21.	POCZTOWE TUW	30 309	43 211	142,6%
22.	PTR SA	154 800	180 636	116,7%
23.	PZU SA	4 427 251	5 135 220	116,0%
24.	SIGNAL IDUNA POLSKA SA	27 022	24 262	89,8%
25.	SKOK TUW	23 532	24 486	104,1%
26.	TUW TUW	280 239	311 521	111,2%
27.	TUZ TUW	107 274	160 513	149,6%
28.	UNIQA SA	598 649	684 915	114,4%
29.	WARTA SA	1 830 225	2 288 746	125,1%
30.	ZDROWIE SA	23 954	20 318	84,8%
	Total	13 810 903	15 488 145	112,1%

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

No.	Details	Gross claims and benefits paid		Dynamics 15/14	Share in total gross claims and benefits paid	
		2014	2015		2014	2015
1.	Class I Life insurance	10 560 176	8 068 360	76,4%	51,9%	41,7%
2.	Class II Marriage assurance, birth assurance	115 076	119 266	103,6%	0,6%	0,6%
3.	Class III Life insurance, if linked to investment fund	7 681 538	8 977 035	116,9%	37,7%	46,4%
4.	Class IV Annuity insurance	80 413	79 491	98,9%	0,4%	0,4%
5.	Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV	1 914 831	2 105 027	109,9%	9,4%	10,9%
6.	Inward reinsurance	8 379	8 508	101,5%	0,0%	0,0%
	Total	20 360 412	19 357 687	95,1%	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 15/14	Share in total gross claims and benefits paid	
		2014	2015		2014	2015
1.	Class I Accident insurance, including industrial injury and occupational disease	289 703	287 604	99,3%	2,1%	1,9%
2.	Class II Sickness insurance	157 229	165 658	105,4%	1,1%	1,1%
3.	Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles	3 578 349	3 839 187	107,3%	25,9%	24,8%
4.	Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock	18 565	23 223	125,1%	0,1%	0,1%
5.	Class V Aircraft insurance, covering all damage to or loss of aircraft	8 891	15 162	170,5%	0,1%	0,1%
6.	Class VI Ships insurance, covering all damage to or loss of sea and inland vessels	67 914	81 603	120,2%	0,5%	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	36 064	45 341	125,7%	0,3%	0,3%
8.	Class VIII Insurance against damage by natural forces, covering all damage to or loss of property, other than property included in Classes III-VII	1 091 118	1 355 592	124,2%	7,9%	8,8%
9.	Class IX Insurance against other damage to property, other than property included in Classes III-VIII	879 949	965 368	109,7%	6,4%	6,2%
10.	Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land	5 895 030	6 826 630	115,8%	42,7%	44,1%
11.	Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft	3 637	13 867	381,2%	0,0%	0,1%
12.	Class XII Liability for ships insurance, covering all liability arising out of possession and use of sea and inland ships	6 353	10 265	161,6%	0,0%	0,1%
13.	Class XIII General third-party liability insurance not included in Classes X-XII	662 564	768 557	116,0%	4,8%	5,0%
14.	Class XIV Credit insurance	287 680	166 351	57,8%	2,1%	1,1%
15.	Class XV Suretyship	178 516	118 237	66,2%	1,3%	0,8%
16.	Class XVI Miscellaneous financial loss insurance	121 645	147 944	121,6%	0,9%	1,0%
17.	Class XVII Legal expenses insurance	10 638	9 581	90,1%	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	250 737	309 010	123,2%	1,8%	2,0%
19.	Class XIX Inward reinsurance	266 322	338 962	127,3%	1,9%	2,2%
	Total	13 810 904	15 488 144	112,1%	100,0%	100,0%

Claims and benefits paid – net of reinsurance in PLN thousand

No.	Branch	Claims and benefits paid – net of reinsurance		Dynamics 15/14
		2014	2015	
1.	Life	19 978 406	19 207 855	96,1%
2.	Non-life	11 898 935	13 208 513	111,0%
	Total	31 877 341	32 416 368	101,7%

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 15/14
		2014	2015	
1.	AEGON SA	960 637	1 390 949	144,8%
2.	ALLIANZ ŻYCIE POLSKA SA	468 642	470 848	100,5%
3.	AVIVA – ŻYCIE SA	1 495 126	1 516 921	101,5%
4.	AXA ŻYCIE SA	449 098	600 460	133,7%
5.	BZ WBK-Aviva TUnŻ SA	243 427	193 842	79,6%
6.	CARDIF POLSKA SA	33 034	40 520	122,7%
7.	COMPENSA ŻYCIE SA	1 516 440	562 550	37,1%
8.	CONCORDIA CAPITAL SA	16 278	16 747	102,9%
9.	ERGO HESTIA STUnŻ SA	167 584	269 364	160,7%
10.	EUROPA ŻYCIE SA	613 836	907 820	147,9%
11.	GENERALI ŻYCIE SA	331 287	363 330	109,7%
12.	INTER – ŻYCIE SA	5 646	6 289	111,4%
13.	MACIF ŻYCIE TUW	3 040	5 014	164,9%
14.	METLIFE TUnŻ SA	1 065 701	1 081 903	101,5%
15.	NATIONALE NEDERLANDEN SA	2 256 932	1 450 598	64,3%
16.	OPEN LIFE SA	682 316	725 418	106,3%
17.	PKO ŻYCIE TU SA	786 929	837 678	106,4%
18.	POCZTOWE ŻYCIE	0	3 229	X
19.	POLISA – ŻYCIE SA	168 217	205 295	122,0%
20.	PRAMERICA SA	58 544	68 173	116,4%
21.	PZU ŻYCIE SA	6 560 726	6 256 993	95,4%
22.	REJENT LIFE TUW	6 158	7 701	125,1%
23.	SIGNAL IDUNA ŻYCIE SA	12 675	16 036	126,5%
24.	SKANDIA ŻYCIE SA	222 915	235 981	105,9%
25.	SKOK ŻYCIE SA	27 054	28 487	105,3%
26.	UNIQA ŻYCIE SA	148 543	157 573	106,1%
27.	WARTA TUnŻ SA	1 677 623	1 788 136	106,6%
	Total	19 978 406	19 207 855	96,1%

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 15/14
		2014	2015	
1.	ALLIANZ POLSKA SA	869 705	912 892	105,0%
2.	AVIVA – OGÓLNE SA	172 093	172 308	100,1%
3.	AXA SA	53 412	58 455	109,4%
4.	AXA UBEZPIECZENIA SA	19 271	19 961	103,6%
5.	BZ WBK-Aviva TUO SA	17 601	18 538	105,3%
6.	COMPENSA SA	655 795	711 585	108,5%
7.	CONCORDIA POLSKA TUW	88 445	100 249	113,3%
8.	CREDIT AGRICOLE TU SA	0	15	X
9.	CUPRUM TUW	24 888	5 994	24,1%
10.	D.A.S. SA	2 127	2 046	96,2%
11.	ERGO HESTIA SA	1 751 431	1 898 794	108,4%
12.	EULER HERMES SA	51 207	43 493	84,9%
13.	EUROPA SA	66 384	58 619	88,3%
14.	GENERALI SA	237 411	210 004	88,5%
15.	GOTHAER SA	260 283	211 819	81,4%
16.	INTER POLSKA SA	26 329	31 357	119,1%
17.	INTERRISK SA	370 726	396 582	107,0%
18.	KUKE SA	20 231	10 639	52,6%
19.	LINK4 SA	214 940	256 449	119,3%
20.	PARTNER SA	387	3 727	962,0%
21.	POCZTOWE TUW	17 910	27 814	155,3%
22.	PTR SA	133 101	153 453	115,3%
23.	PZU SA	4 366 167	5 060 585	115,9%
24.	SIGNAL IDUNA POLSKA SA	23 916	23 608	98,7%
25.	SKOK TUW	23 350	24 194	103,6%
26.	TUW TUW	248 545	278 241	111,9%
27.	TUZ T.U.W.	64 847	79 700	122,9%
28.	UNIQA SA	379 182	403 445	106,4%
29.	WARTA SA	1 715 300	2 013 628	117,4%
30.	ZDROWIE SA	23 954	20 318	84,8%
	Total	11 898 935	13 208 513	111,0%

4.1.3. Technical insurance result

Technical insurance result in PLN thousand

No.	Branch	Technical insurance result		Dynamics 15/14
		2014	2015	
1.	Life	3 279 505	2 840 756	86,6%
2.	Non-life	785 595	344 555	43,9%
	Total	4 065 100	3 185 311	78,4%

Technical insurance result in PLN thousand in Life

No.	Name of the insurer	Technical insurance result		Dynamics 15/14
		2014	2015	
1.	AEGON SA	-4 400	-57 273	X
2.	ALLIANZ ŻYCIE POLSKA SA	53 894	66 659	123,7%
3.	AVIVA – ŻYCIE SA	571 455	536 616	93,9%
4.	AXA ŻYCIE SA	18 620	19 491	104,7%
5.	BZ WBK-Aviva TUnŻ SA	19 226	36 378	189,2%
6.	CARDIF POLSKA SA	14 127	4 638	32,8%
7.	COMPENSA ŻYCIE SA	9 794	12 484	127,5%
8.	CONCORDIA CAPITAL SA	4 739	4 698	99,1%
9.	ERGO HESTIA STUnŻ SA	26 808	29 792	111,1%
10.	EUROPA ŻYCIE SA	32 739	39 894	121,9%
11.	GENERALI ŻYCIE SA	49 377	37 325	75,6%
12.	INTER – ŻYCIE SA	446	116	26,0%
13.	MACIF ŻYCIE TUW	663	-643	X
14.	METLIFE TUnŻ SA	120 415	127 958	106,3%
15.	NATIONALE NEDERLANDEN SA	205 031	114 150	55,7%
16.	OPEN LIFE SA	35 149	30 511	86,8%
17.	PKO ŻYCIE TU SA	-24 172	-19 117	X
18.	POCZTOWE ŻYCIE	0	-6 102	X
19.	POLISA – ŻYCIE SA	7 214	7 192	99,7%
20.	PRAMERICA SA	6 278	9 226	147,0%
21.	PZU ŻYCIE SA	2 141 333	1 791 767	83,7%
22.	REJENT LIFE TUW	1 083	244	22,6%
23.	SIGNAL IDUNA ŻYCIE SA	448	-1 401	X
24.	SKANDIA ŻYCIE SA	-58 454	-2 791	X
25.	SKOK ŻYCIE SA	7 209	10 590	146,9%
26.	UNIQA ŻYCIE SA	5 016	6 873	137,0%
27.	WARTA TUnŻ SA	35 467	41 481	117,0%
	Total	3 279 505	2 840 756	86,6%

Technical insurance result in PLN thousand in Non-life

No.	Name of the insurer	Technical insurance result		Dynamics 15/14
		2014	2015	
1.	ALLIANZ POLSKA SA	16 141	-85 853	X
2.	AVIVA – OGÓLNE SA	23 794	24 266	102,0%
3.	AXA SA	-726	-5 058	X
4.	AXA UBEZPIECZENIA SA	24 618	10 899	44,3%
5.	BZ WBK-Aviva TUO SA	41 015	43 556	106,2%
6.	COMPENSA SA	39 554	-19 449	X
7.	CONCORDIA POLSKA TUW	-3 071	-7 551	X
8.	CREDIT AGRICOLE TU SA	-6 633	-6 857	X
9.	CUPRUM TUW	-1 268	1 947	X
10.	D.A.S. SA	-383	41	X
11.	ERGO HESTIA SA	38 459	-95 987	X
12.	EULER HERMES SA	7 994	2 528	31,6%
13.	EUROPA SA	59 769	60 031	100,4%
14.	GENERALI SA	-66 152	-135 490	X
15.	GOTHAER SA	-15 118	-69 594	X
16.	INTER POLSKA SA	18	129	716,7%
17.	INTERRISK SA	13 826	4 953	35,8%
18.	KUKE SA	-1 141	2 692	X
19.	LINK4 SA	-32 451	-53 667	X
20.	PARTNER SA	-11 276	-4 116	X
21.	POCZTOWE TUW	-3 784	-2 597	X
22.	PTR SA	246	9 200	3745,8%
23.	PZU SA	564 429	674 667	119,5%
24.	SIGNAL IDUNA POLSKA SA	-4 714	-3 972	X
25.	SKOK TUW	10 919	12 167	111,4%
26.	TUW TUW	4 617	-74 835	X
27.	TUZ TUW	-12 318	-21 759	X
28.	UNIQA SA	-18 593	-23 012	X
29.	WARTA SA	120 655	108 481	89,9%
30.	ZDROWIE SA	-2 829	-1 205	X
	Total	785 595	344 555	43,9%

4.1.4. Costs of insurance activity

Costs of insurance activity in PLN thousand

No.	Branch	Costs of insurance activity		Dynamics 15/14	Acquisition costs		Dynamics 15/14	Administration costs		Dynamics 15/14	Commission received		Dynamics 15/14
		2014	2015		2014	2015		2014	2015		2014	2015	
1.	Life	6 384 494	6 258 334	98,0%	4 906 974	4 736 164	96,5%	1 680 525	1 753 164	104,3%	203 006	230 995	113,8%
2.	Non-life	7 344 894	7 590 566	103,3%	6 212 801	6 500 537	104,6%	1 805 676	1 835 613	101,7%	673 582	745 584	110,7%
	Total	13 729 388	13 848 900	100,9%	11 119 775	11 236 701	101,1%	3 486 201	3 588 778	102,9%	876 588	976 579	111,4%

Costs of insurance activity in PLN thousand in Life

No.	Name of the insurer	Costs of insurance activity		Dynamics 15/14	Acquisition costs		Dynamics 15/14	Administration costs		Dynamics 15/14	Commission received		Dynamics 15/14
		2014	2015		2014	2015		2014	2015		2014	2015	
1.	AEGON SA	282 227	273 871	97,0%	225 373	210 409	93,4%	56 959	63 471	111,4%	105	9	8,3%
2.	ALLIANZ ŻYCIE POLSKA SA	140 813	158 933	112,9%	107 211	130 783	122,0%	35 951	30 297	84,3%	2 349	2 147	91,4%
3.	METLIFE TUŃ SA	895 318	871 907	97,4%	854 998	875 912	102,4%	180 109	181 399	100,7%	139 789	185 403	132,6%
4.	AVIVA – ŻYCIE SA	361 479	375 855	104,0%	268 095	279 573	104,3%	95 440	97 155	101,8%	2 056	873	42,5%
5.	AXA ŻYCIE SA	358 305	343 188	95,8%	273 733	263 203	96,2%	85 878	81 486	94,9%	1 306	1 501	114,9%
6.	POCZTOWE ŻYCIE	0	9 913	X	0	3 316	X	0	6 650	X	0	52	X
7.	BZ WBK-Aviva TUŃ SA	123 247	50 340	40,8%	112 242	37 391	33,3%	11 005	12 949	117,7%	0	0	X
8.	CARDIF POLSKA SA	225 188	150 572	66,9%	211 026	133 806	63,4%	14 239	16 771	117,8%	77	6	7,3%
9.	COMPENSA ŻYCIE SA	389 653	221 075	56,7%	346 405	180 416	52,1%	51 304	47 624	92,8%	8 056	6 965	86,5%
10.	CONCORDIA CAPITAL SA	28 457	29 438	103,4%	22 936	22 495	98,1%	5 521	7 004	126,9%	0	61	X
11.	ERGO HESTIA STUŃ SA	519 427	268 003	51,6%	510 250	242 752	47,6%	23 475	25 657	109,3%	14 298	406	2,8%
12.	EUROPA ŻYCIE SA	455 774	332 167	72,9%	413 960	302 538	73,1%	42 101	29 770	70,7%	287	142	49,4%
13.	GENERALI ŻYCIE SA	194 930	414 766	212,8%	152 560	363 611	238,3%	53 796	64 605	120,1%	11 425	13 450	117,7%
14.	NATIONALE NEDERLANDEN SA	324 586	369 405	113,8%	171 416	188 763	110,1%	153 170	181 092	118,2%	0	449	X
15.	INTER – ŻYCIE SA	3 599	3 690	102,5%	2 405	2 706	112,5%	1 194	1 313	110,0%	0	329	X
16.	MACIF ŻYCIE TUW	9 498	10 595	111,5%	6 441	7 102	110,3%	3 981	4 237	106,4%	924	744	80,5%
17.	PKO ŻYCIE TU SA	99 899	418 696	419,1%	65 463	389 539	595,1%	34 740	29 483	84,9%	305	325	106,6%
18.	OPEN LIFE SA	262 651	215 550	82,1%	233 643	186 323	79,7%	29 008	29 226	100,8%	0	0	X
19.	POLISA – ŻYCIE SA	32 001	31 753	99,2%	10 465	9 814	93,8%	27 812	28 387	102,1%	6 277	6 449	102,7%
20.	PRAMERICA SA	89 925	95 511	106,2%	37 978	39 277	103,4%	53 177	56 821	106,9%	1 231	586	47,6%
21.	PZU ŻYCIE SA	1 104 035	1 123 058	101,7%	499 534	489 004	97,9%	606 071	633 832	104,6%	1 570	-222	X
22.	REJENT LIFE TUW	1 202	1 345	111,9%	292	347	118,8%	910	998	109,7%	0	0	X
23.	SIGNAL IDUNA ŻYCIE SA	40 252	47 034	116,9%	36 092	41 251	114,3%	4 202	5 813	138,3%	42	30	70,2%
24.	SKANDIA ŻYCIE SA	172 155	153 991	89,4%	113 236	94 127	83,1%	58 919	60 001	101,8%	0	137	X
25.	SKOK ŻYCIE SA	55 939	50 617	90,5%	40 458	34 238	84,6%	15 481	16 378	105,8%	0	0	X
26.	UNIQA ŻYCIE SA	54 304	52 123	96,0%	50 009	47 548	95,1%	7 513	7 933	105,6%	3 219	3 357	104,3%
27.	WARTA TUŃ SA	159 632	184 938	115,9%	140 754	159 921	113,6%	28 568	32 813	114,9%	9 690	7 796	80,5%
	Total	6 384 494	6 258 334	98,0%	4 906 974	4 736 164	96,5%	1 680 525	1 753 164	104,3%	203 006	230 995	113,8%

4. Tables – insurance market in numbers

Costs of insurance activity in PLN thousand in Non-life

No.	Name of the insurer	Costs of insurance activity		Dynamics	Acquisition costs		Dynamics	Administration costs		Dynamics	Commission received		Dynamics
		2014	2015	15/14	2014	2015	15/14	2014	2015	15/14	2014	2015	15/14
1.	ALLIANZ POLSKA SA	520 765	493 820	94,8%	512 479	502 239	98,0%	53 066	43 914	82,8%	44 780	52 333	116,9%
2.	AVIVA – OGÓLNE SA	107 877	109 217	101,2%	77 802	80 146	103,0%	35 122	35 022	99,7%	5 047	5 951	117,9%
3.	AXA SA	87 366	137 122	157,0%	85 150	126 758	148,9%	27 670	31 192	112,7%	25 454	20 828	81,8%
4.	CREDIT AGRICOLE TU SA	6 633	8 389	126,5%	0	909	X	6 633	7 503	113,1%	0	23	X
5.	AXA UBEZPIECZENIA SA	81 499	98 913	121,4%	73 385	105 201	143,4%	22 957	29 807	129,8%	14 844	36 095	243,2%
6.	BZ WBK-Aviva TUO SA	111 773	115 118	103,0%	96 361	105 432	109,4%	15 412	17 494	113,5%	0	7 808	X
7.	COMPENSA SA	308 523	304 382	98,7%	320 362	301 829	94,2%	51 165	54 383	106,3%	63 003	51 830	82,3%
8.	CONCORDIA POLSKA TUW	68 799	76 777	111,6%	73 108	75 801	103,7%	25 410	26 962	106,1%	29 719	25 986	87,4%
9.	CUPRUM TUW	4 078	4 404	108,0%	932	1 077	115,6%	3 146	3 327	105,8%	0	0	X
10.	D.A.S. SA	5 144	5 515	107,2%	8 719	9 400	107,8%	4 136	4 365	105,5%	7 711	8 250	107,0%
11.	ERGO HESTIA SA	1 087 508	1 066 428	98,1%	983 251	1 009 089	102,6%	147 020	157 342	107,0%	42 762	100 003	233,9%
12.	EULER HERMES SA	6 792	14 891	219,2%	38 636	38 052	98,5%	20 375	28 352	139,1%	52 219	51 513	98,6%
13.	EUROPA SA	363 487	365 019	100,4%	319 078	325 708	102,1%	46 006	41 794	90,8%	1 597	2 483	155,5%
14.	GENERALI SA	171 997	204 043	118,6%	169 012	156 181	92,4%	98 908	137 723	139,2%	95 923	89 861	93,7%
15.	GOTHAER SA	165 763	168 042	101,4%	123 382	140 518	113,9%	56 654	52 673	93,0%	14 273	25 149	176,2%
16.	INTER POLSKA SA	43 652	43 149	98,8%	38 158	37 975	99,5%	17 801	18 052	101,4%	12 307	12 878	104,6%
17.	INTERRISK SA	270 579	282 098	104,3%	297 234	271 812	91,4%	47 788	47 371	99,1%	74 443	37 084	49,8%
18.	KUKE SA	11 338	10 772	95,0%	8 546	8 968	104,9%	11 148	11 274	101,1%	8 356	9 470	113,3%
19.	LINK4 SA	132 795	136 321	102,7%	94 285	109 649	116,3%	39 924	39 391	98,7%	1 414	12 719	899,5%
20.	ZDROWIE SA	7 296	6 527	89,5%	4 912	4 067	82,8%	2 384	2 460	103,2%	0	0	X
21.	MTU SA	0	0	X	0	0	X	0	0	X	0	0	X
22.	PARTNER SA	9 553	4 055	42,5%	8 386	2 988	35,6%	1 307	1 127	86,2%	140	59	42,0%
23.	POCZTOWE TUW	27 742	31 271	112,7%	18 964	21 150	111,5%	11 585	13 318	115,0%	2 807	3 197	113,9%
24.	PTR SA	50 330	89 476	177,8%	47 105	87 122	185,0%	14 653	13 414	91,5%	11 428	11 061	96,8%
25.	PZU SA	2 252 028	2 295 468	101,9%	1 511 908	1 573 485	104,1%	729 142	722 833	99,1%	-10 978	850	X
26.	SIGNAL IDUNA POLSKA SA	23 557	20 381	86,5%	11 769	10 322	87,7%	13 177	10 686	81,1%	1 389	627	45,2%
27.	SKOK TUW	125 955	117 203	93,1%	101 916	94 511	92,7%	24 402	23 077	94,6%	363	385	106,1%
28.	TUW TUW	96 101	105 329	109,6%	83 934	90 577	107,9%	35 550	38 530	108,4%	23 383	23 778	101,7%
29.	TUZ TUW	92 665	109 020	117,6%	104 168	112 661	108,2%	5 032	8 442	167,8%	16 535	12 084	73,1%
30.	UNIQA SA	222 189	185 191	83,3%	286 447	260 702	91,0%	44 396	35 608	80,2%	108 654	111 119	102,3%
31.	WARTA SA	881 110	982 225	111,5%	713 412	836 208	117,2%	193 707	178 176	92,0%	26 008	32 159	123,7%
	Total	7 344 894	7 590 566	103,3%	6 212 801	6 500 537	104,6%	1 805 676	1 835 613	101,7%	673 582	745 584	110,7%

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	
		2014	2015	2014	2015	2014	2015	2014	2015
1.	Life	4 906 974	4 736 164	17,1%	17,2%	1 680 525	1 753 164	5,9%	6,4%
2.	Non-life	6 212 801	6 500 537	23,7%	23,8%	1 805 676	1 835 613	6,9%	6,7%
	Total	11 119 775	11 236 701	20,2%	20,5%	3 486 201	3 588 777	6,3%	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	
		2014	2015	2014	2015	2014	2015	2014	2015
1.	AEGON SA	225 373	210 409	22,4%	26,9%	56 959	63 471	5,7%	8,1%
2.	ALLIANZ ŻYCIE POLSKA SA	107 211	130 783	13,8%	16,2%	35 951	30 297	4,6%	3,7%
3.	AVIVA – ŻYCIE SA	268 095	279 573	13,0%	12,6%	95 440	97 155	4,6%	4,4%
4.	AXA ŻYCIE SA	273 733	263 203	23,1%	20,8%	85 878	81 486	7,3%	6,4%
5.	BZ WBK-Aviva TUnŻ SA	112 242	37 391	30,4%	15,3%	11 005	12 949	3,0%	5,3%
6.	CARDIF POLSKA SA	211 026	133 806	73,2%	70,5%	14 239	16 771	4,9%	8,8%
7.	COMPENSA ŻYCIE SA	346 405	180 416	22,0%	30,6%	51 304	47 624	3,3%	8,1%
8.	CONCORDIA CAPITAL SA	22 936	22 495	40,9%	38,9%	5 521	7 004	9,8%	12,1%
9.	ERGO HESTIA STUnŻ SA	510 250	242 752	33,3%	14,8%	23 475	25 657	1,5%	1,6%
10.	EUROPA ŻYCIE SA	413 960	302 538	39,7%	30,2%	42 101	29 770	4,0%	3,0%
11.	GENERALI ŻYCIE SA	152 560	363 611	16,2%	26,3%	53 796	64 605	5,7%	4,7%
12.	INTER – ŻYCIE SA	2 405	2 706	24,9%	26,3%	1 194	1 313	12,3%	12,8%
13.	MACIF ŻYCIE TUW	6 441	7 102	37,9%	40,0%	3 981	4 237	23,4%	23,9%
14.	METLIFE TUnŻ SA	854 998	875 912	40,5%	45,8%	180 109	181 399	8,5%	9,5%
15.	NATIONALE NEDERLANDEN SA	171 416	188 763	11,1%	13,4%	153 170	181 092	9,9%	12,9%
16.	OPEN LIFE SA	233 643	186 323	10,1%	10,5%	29 008	29 226	1,2%	1,7%
17.	PKO ŻYCIE TU SA	65 463	389 539	7,7%	36,4%	34 740	29 483	4,1%	2,8%
18.	POCZTOWE ŻYCIE	0	3 316	X	36,7%	0	6 650	X	73,7%
19.	POLISA – ŻYCIE SA	10 465	9 814	4,8%	3,8%	27 812	28 387	12,7%	11,0%
20.	PRAMERICA SA	37 978	39 277	18,6%	17,4%	53 177	56 821	26,1%	25,1%
21.	PZU ŻYCIE SA	499 534	489 004	6,1%	6,1%	606 071	633 832	7,4%	7,9%
22.	REJENT LIFE TUW	292	347	2,0%	2,2%	910	998	6,3%	6,2%
23.	SIGNAL IDUNA ŻYCIE SA	36 092	41 251	65,9%	66,3%	4 202	5 813	7,7%	9,3%
24.	SKANDIA ŻYCIE SA	113 236	94 127	25,9%	13,9%	58 919	60 001	13,5%	8,9%
25.	SKOK ŻYCIE SA	40 458	34 238	44,2%	55,5%	15 481	16 378	16,9%	26,6%
26.	UNIQA ŻYCIE SA	50 009	47 548	21,9%	33,6%	7 513	7 933	3,3%	5,6%
27.	WARTA TUnŻ SA	140 754	159 921	9,1%	9,7%	28 568	32 813	1,8%	2,0%
	Total	4 906 974	4 736 164	17,1%	17,2%	1 680 525	1 753 164	5,9%	6,4%

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	
		2014	2015	2014	2015	2014	2015	2014	2015
1.	ALLIANZ POLSKA SA	512 479	502 239	29,0%	29,3%	53 066	43 914	3,0%	2,6%
2.	AVIVA – OGÓLNE SA	77 802	80 146	23,9%	19,2%	35 122	35 022	10,8%	8,4%
3.	AXA SA	85 150	126 758	26,7%	39,4%	27 670	31 192	8,7%	9,7%
4.	AXA UBEZPIECZENIA SA	73 385	105 201	29,9%	34,5%	22 957	29 807	9,4%	9,8%
5.	BZ WBK-Aviva TUO SA	96 361	105 432	42,7%	46,0%	15 412	17 494	6,8%	7,6%
6.	COMPENSA SA	320 362	301 829	24,2%	25,3%	51 165	54 383	3,9%	4,6%
7.	CONCORDIA POLSKA TUW	73 108	75 801	22,1%	22,6%	25 410	26 962	7,7%	8,0%
8.	CREDIT AGRICOLE TU SA	0	909	2,5%	18,2%	6 633	7 503	206 814,8%	150,3%
9.	CUPRUM TUW	932	1 077	1,3%	2,4%	3 146	3 327	4,3%	7,3%
10.	D.A.S. SA	8 719	9 400	47,4%	52,4%	4 136	4 365	22,5%	24,3%
11.	ERGO HESTIA SA	983 251	1 009 089	28,6%	27,1%	147 020	157 342	4,3%	4,2%
12.	EULER HERMES SA	38 636	38 052	12,8%	14,0%	20 375	28 352	6,8%	10,5%
13.	EUROPA SA	319 078	325 708	35,3%	51,1%	46 006	41 794	5,1%	6,6%
14.	GENERALI SA	169 012	156 181	19,3%	17,6%	98 908	137 723	11,3%	15,9%
15.	GOTHAER SA	123 382	140 518	21,7%	23,5%	56 654	52 673	9,9%	8,8%
16.	INTER POLSKA SA	38 158	37 975	33,9%	33,5%	17 801	18 052	15,8%	15,9%
17.	INTERRISK SA	297 234	271 812	29,4%	33,3%	47 788	47 371	4,7%	5,8%
18.	KUKE SA	8 546	8 968	16,7%	18,9%	11 148	11 274	21,7%	23,7%
19.	LINK4 SA	94 285	109 649	22,6%	22,2%	39 924	39 391	9,6%	8,0%
20.	PARTNER SA	8 386	2 988	291,5%	143,5%	1 307	1 127	45,5%	54,1%
21.	POCZTOWE TUW	18 964	21 150	23,6%	25,6%	11 585	13 318	14,4%	16,1%
22.	PTR SA	47 105	87 122	27,7%	20,3%	14 653	13 414	8,6%	3,1%
23.	PZU SA	1 511 908	1 573 485	18,3%	17,8%	729 142	722 833	8,8%	8,2%
24.	SIGNAL IDUNA POLSKA SA	11 769	10 322	26,2%	24,8%	13 177	10 686	29,4%	25,6%
25.	SKOK TUW	101 916	94 511	70,0%	48,3%	24 402	23 077	16,8%	11,8%
26.	TUW TUW	83 934	90 577	17,4%	18,5%	35 550	38 530	7,4%	7,9%
27.	TUZ TUW	104 168	112 661	34,7%	29,0%	5 032	8 442	1,7%	2,2%
28.	UNIQA SA	286 447	260 702	26,6%	25,9%	44 396	35 608	4,1%	3,5%
29.	WARTA SA	713 412	836 208	21,3%	23,3%	193 707	178 176	5,8%	5,0%
30.	ZDROWIE SA	4 912	4 067	15,2%	17,8%	2 384	2 460	7,4%	10,8%
	Total	6 212 801	6 500 537	23,7%	23,8%	1 805 676	1 835 613	6,9%	6,7%

4.1.5. Technical provisions

Gross technical provisions in PLN thousand

No.	Branch	Gross technical provisions		Dynamics 15/14
		2014	2015	
1.	Life	86 563 369	86 552 182	100,0%
2.	Non-life	46 450 641	50 555 095	108,8%
	Total	133 014 010	137 107 277	103,1%

Gross technical provisions in PLN thousand in Life

No.	Name of the insurer	Gross technical provisions		Dynamics 15/14
		2014	2015	
1.	AEGON SA	4 698 781	3 873 415	82,4%
2.	ALLIANZ ŻYCIE POLSKA SA	2 461 134	2 523 081	102,5%
3.	AVIVA – ŻYCIE SA	13 200 575	12 858 858	97,4%
4.	AXA ŻYCIE SA	3 606 116	3 856 204	106,9%
5.	BZ WBK-Aviva TUnŻ SA	866 414	834 481	96,3%
6.	CARDIF POLSKA SA	170 993	153 971	90,0%
7.	COMPENSA ŻYCIE SA	1 506 249	1 273 426	84,5%
8.	CONCORDIA CAPITAL SA	40 317	47 543	117,9%
9.	ERGO HESTIA STUnŻ SA	1 578 434	2 647 078	167,7%
10.	EUROPA ŻYCIE SA	2 470 454	2 280 489	92,3%
11.	GENERALI ŻYCIE SA	3 170 015	3 639 361	114,8%
12.	INTER – ŻYCIE SA	12 028	12 460	103,6%
13.	MACIF ŻYCIE TUW	12 076	12 473	103,3%
14.	METLIFE TUnŻ SA	7 338 496	7 175 255	97,8%
15.	NATIONALE NEDERLANDEN SA	7 285 254	6 779 932	93,1%
16.	OPEN LIFE SA	6 504 557	7 589 675	116,7%
17.	PKO ŻYCIE TU SA	2 679 855	2 492 044	93,0%
18.	POCZTOWE ŻYCIE	0	2 554	X
19.	POLISA – ŻYCIE SA	50 354	56 016	111,2%
20.	PRAMERICA SA	412 221	473 912	115,0%
21.	PZU ŻYCIE SA	22 693 329	22 379 309	98,6%
22.	REJENT LIFE TUW	209 072	224 270	107,3%
23.	SIGNAL IDUNA ŻYCIE SA	13 399	14 907	111,3%
24.	SKANDIA ŻYCIE SA	1 834 025	2 076 198	113,2%
25.	SKOK ŻYCIE SA	141 847	126 180	89,0%
26.	UNIQA ŻYCIE SA	517 844	443 158	85,6%
27.	WARTA TUnŻ SA	3 089 531	2 705 931	87,6%
	Total	86 563 369	86 552 182	100,0%

Gross technical provisions in PLN thousand in Non-life

No.	Name of the insurer	Gross technical provisions		Dynamics 15/14
		2014	2015	
1.	ALLIANZ POLSKA SA	2 332 682	2 412 688	103,4%
2.	AVIVA – OGÓLNE SA	447 271	524 024	117,2%
3.	AXA SA	374 530	411 897	110,0%
4.	AXA UBEZPIECZENIA SA	247 959	335 822	135,4%
5.	BZ WBK-Aviva TUO SA	297 919	338 466	113,6%
6.	COMPENSA SA	1 949 087	1 695 155	87,0%
7.	CONCORDIA POLSKA TUW	403 810	390 010	96,6%
8.	CREDIT AGRICOLE TU SA	3	3 115	102 926,4%
9.	CUPRUM TUW	15 794	15 297	96,9%
10.	D.A.S. SA	21 503	20 846	96,9%
11.	ERGO HESTIA SA	5 685 871	6 426 433	113,0%
12.	EULER HERMES SA	439 808	450 874	102,5%
13.	EUROPA SA	1 348 925	1 449 842	107,5%
14.	GENERALI SA	1 582 309	2 688 430	169,9%
15.	GOthaER SA	755 370	849 301	112,4%
16.	INTER POLSKA SA	188 231	216 213	114,9%
17.	INTERRISK SA	1 739 964	1 609 476	92,5%
18.	KUKE SA	69 492	65 970	94,9%
19.	LINK4 SA	522 657	629 071	120,4%
20.	PARTNER SA	8 413	7 083	84,2%
21.	POCZTOWE TUW	132 203	167 351	126,6%
22.	PTR SA	563 171	682 993	121,3%
23.	PZU SA	17 657 194	18 665 279	105,7%
24.	SIGNAL IDUNA POLSKA SA	30 812	29 251	94,9%
25.	SKOK TUW	442 993	482 609	108,9%
26.	TUW TUW	552 064	694 429	125,8%
27.	TUZ TUW	312 080	427 356	136,9%
28.	UNIQA SA	1 685 583	1 755 824	104,2%
29.	WARTA SA	6 622 376	7 092 228	107,1%
30.	ZDROWIE SA	20 566	17 762	86,4%
	Total	46 450 641	50 555 095	108,8%

4.1.6. Investments

Investments in PLN thousand

No.	Branch	Investments		Dynamics 15/14	Income on investments		Dynamics 15/14	Return on investments	
		2014	2015		2014	2015		2014	2015
1.	Life	99 167 396	97 257 820	98,1%	4 753 669	1 875 551	39,5%	4,9%	1,9%
2.	Non-life	59 115 612	61 579 118	104,2%	3 823 299	2 978 236	77,9%	6,8%	4,9%
	Total	158 283 008	158 836 938	100,3%	8 576 968	4 853 787	56,6%	5,6%	3,1%

Investments in PLN thousand in Life

No.	Name of the insurer	Investments		Dynamics 15/14	Income on investments		Dynamics 15/14	Return on investments	
		2014	2015		2014	2015		2014	2015
1.	AEGON SA	4 769 019	3 948 468	82,8%	149 163	-42 614	X	3,2%	-1,0%
2.	ALLIANZ ŻYCIE POLSKA SA	2 871 240	2 938 590	102,3%	68 144	-49 482	X	2,5%	-1,7%
3.	AVIVA – ŻYCIE SA	15 212 989	14 883 819	97,8%	773 156	240 829	31,1%	5,2%	1,6%
4.	AXA ŻYCIE SA	3 862 526	4 017 483	104,0%	12 780	-94 099	X	0,4%	-2,4%
5.	BZ WBK-Aviva TUŃ SA	922 281	829 362	89,9%	36 771	7 103	19,3%	4,0%	0,8%
6.	CARDIF POLSKA SA	233 170	209 198	89,7%	11 997	4 724	39,4%	5,2%	2,1%
7.	COMPENSA ŻYCIE SA	1 704 954	1 460 720	85,7%	70 897	-11 477	X	3,7%	-0,7%
8.	CONCORDIA CAPITAL SA	72 564	81 493	112,3%	2 451	2 049	83,6%	3,6%	2,7%
9.	ERGO HESTIA STUŃ SA	1 666 415	2 770 485	166,3%	6 411	-48 852	X	0,5%	-2,2%
10.	EUROPA ŻYCIE SA	2 816 335	2 725 521	96,8%	355 749	134 325	37,8%	13,1%	4,8%
11.	GENERALI ŻYCIE SA	3 415 758	3 854 154	112,8%	112 511	-47 769	X	3,7%	-1,3%
12.	INTER – ŻYCIE SA	33 445	33 906	101,4%	1 463	1 427	97,5%	4,6%	4,2%
13.	MACIF ŻYCIE TUW	26 453	25 941	98,1%	1 523	807	53,0%	6,0%	3,1%
14.	METLIFE TUŃ SA	8 171 762	7 424 463	90,9%	606 465	366 457	60,4%	7,4%	4,7%
15.	NATIONALE NEDERLANDEN SA	8 258 231	7 593 057	91,9%	411 113	72 502	17,6%	4,7%	0,9%
16.	OPEN LIFE SA	6 639 344	7 650 739	115,2%	336 151	303 750	90,4%	5,8%	4,3%
17.	PKO ŻYCIE TU SA	2 558 235	2 462 154	96,2%	95 501	-17 808	X	3,7%	-0,7%
18.	POCZTOWE ŻYCIE	0	24 443	X	0	576	X	X	4,7%
19.	POLISA – ŻYCIE SA	111 323	120 850	108,6%	6 515	3 799	58,3%	6,5%	3,3%
20.	PRAMERICA SA	545 752	625 470	114,6%	21 467	20 235	94,3%	4,2%	3,5%
21.	PZU ŻYCIE SA	28 879 850	27 319 720	94,6%	1 463 356	1 010 006	69,0%	5,1%	3,6%
22.	REJENT LIFE TUW	215 613	230 455	106,9%	11 620	8 499	73,1%	5,6%	3,8%
23.	SIGNAL IDUNA ŻYCIE SA	36 271	35 180	97,0%	1 455	1 426	98,0%	4,1%	4,0%
24.	SKANDIA ŻYCIE SA	1 906 426	2 186 277	114,7%	41 821	-43 131	X	2,3%	-2,1%
25.	SKOK ŻYCIE SA	155 034	136 643	88,1%	5 008	12 463	248,9%	3,5%	8,5%
26.	UNIQA ŻYCIE SA	560 368	497 103	88,7%	18 172	5 503	30,3%	3,3%	1,0%
27.	WARTA TUŃ SA	3 522 039	3 172 127	90,1%	132 010	34 303	26,0%	3,7%	1,0%
	Total	99 167 396	97 257 820	98,1%	4 753 669	1 875 551	39,5%	4,9%	1,9%

Investments in PLN thousand in Non-life

No.	Name of the insurer	Investments		Dynamics 15/14	Income on investments		Dynamics 15/14	Return on investments	
		2014	2015		2014	2015		2014	2015
1.	ALLIANZ POLSKA SA	2 354 233	2 497 725	106,1%	168 346	111 633	66,3%	7,2%	4,6%
2.	AVIVA – OGÓLNE SA	554 118	574 923	103,8%	17 961	9 371	52,2%	3,3%	1,7%
3.	AXA SA	231 439	248 837	107,5%	7 039	7 600	108,0%	3,4%	3,2%
4.	AXA UBEZPIECZENIA SA	271 850	218 031	80,2%	75 034	4 007	5,3%	27,7%	1,6%
5.	BZ WBK-Aviva TUO SA	249 619	274 222	109,9%	5 986	8 499	142,0%	2,7%	3,2%
6.	COMPENSA SA	1 917 578	1 626 409	84,8%	102 650	82 382	80,3%	5,9%	4,6%
7.	CONCORDIA POLSKA TUW	253 373	299 809	118,3%	6 676	5 970	89,4%	2,6%	2,2%
8.	CREDIT AGRICOLE TU SA	27 252	22 517	82,6%	317	357	112,8%	2,3%	1,4%
9.	CUPRUM TUW	116 360	100 803	86,6%	3 940	10 561	268,0%	3,8%	9,7%
10.	D.A.S. SA	27 240	28 880	106,0%	625	551	88,1%	2,3%	2,0%
11.	ERGO HESTIA SA	4 846 877	5 334 485	110,1%	153 836	90 773	59,0%	3,3%	1,8%
12.	EULER HERMES SA	218 806	225 748	103,2%	6 891	6 439	93,5%	3,4%	2,9%
13.	EUROPA SA	1 385 851	1 394 785	100,6%	83 304	35 888	43,1%	6,3%	2,6%
14.	GENERALI SA	1 467 814	2 251 750	153,4%	90 700	70 349	77,6%	6,4%	3,8%
15.	GOThAER SA	581 017	642 668	110,6%	22 445	27 804	123,9%	4,1%	4,5%
16.	INTER POLSKA SA	187 866	204 417	108,8%	7 604	7 413	97,5%	4,3%	3,8%
17.	INTERRISK SA	1 628 387	1 499 837	92,1%	84 769	86 519	102,1%	5,4%	5,5%
18.	KUKE SA	233 769	237 607	101,6%	6 486	4 460	68,8%	3,1%	1,9%
19.	LINK4 SA	519 253	625 354	120,4%	16 030	35 039	218,6%	3,3%	6,1%
20.	PARTNER SA	20 003	20 989	104,9%	800	370	46,2%	4,0%	1,8%
21.	POCZTOWE TUW	54 242	71 865	132,5%	1 314	1 488	113,3%	2,9%	2,4%
22.	PTR SA	658 014	769 731	117,0%	17 235	7 497	43,5%	2,6%	1,1%
23.	PZU SA	31 030 939	31 994 331	103,1%	2 568 038	2 020 365	78,7%	8,8%	6,4%
24.	SIGNAL IDUNA POLSKA SA	43 150	45 417	105,3%	1 270	890	70,1%	2,6%	2,0%
25.	SKOK TUW	600 721	658 213	109,6%	20 481	11 763	57,4%	3,7%	1,9%
26.	TUW TUW	601 143	639 056	106,3%	16 993	15 881	93,5%	3,0%	2,6%
27.	TUZ TUW	185 096	272 980	147,5%	5 117	2 499	48,8%	2,9%	1,1%
28.	UNIQA SA	1 583 403	1 614 001	101,9%	61 013	73 954	121,2%	4,1%	4,6%
29.	WARTA SA	7 254 576	7 168 978	98,8%	269 972	237 536	88,0%	3,9%	3,3%
30.	ZDROWIE SA	11 623	14 752	126,9%	427	378	88,4%	3,4%	2,9%
	Total	59 115 612	61 579 118	104,2%	3 823 299	2 978 236	77,9%	6,8%	4,9%

4.1.7. Financial result

Gross and net financial result in PLN thousand

No.	Branch	Gross financial result		Dynamics 15/14	Net financial result		Dynamics 15/14
		2014	2015		2014	2015	
1.	Life	3 585 561	3 560 318	99,3%	2 963 024	3 065 344	103,5%
2.	Non-life	4 061 489	2 965 547	73,0%	3 719 161	2 660 759	71,5%
	Total	7 647 050	6 525 865	85,3%	6 682 185	5 726 103	85,7%

Gross and net financial result in PLN thousand in Life

No.	Name of the insurer	Gross financial result		Dynamics 15/14	Net financial result		Dynamics 15/14
		2014	2015		2014	2015	
1.	AEGON SA	-99 128	-66 382	X	-82 578	-63 278	X
2.	ALLIANZ ŻYCIE POLSKA SA	53 941	66 577	123,4%	43 644	53 874	123,4%
3.	AVIVA – ŻYCIE SA	713 767	899 000	126,0%	605 984	795 690	131,3%
4.	AXA ŻYCIE SA	17 365	16 741	96,4%	18 535	19 460	105,0%
5.	BZ WBK-Aviva TUŃ SA	19 256	36 419	189,1%	15 571	29 464	189,2%
6.	CARDIF POLSKA SA	14 052	4 545	32,3%	11 359	3 590	31,6%
7.	COMPENSA ŻYCIE SA	-19 329	7 500	X	-28 832	6 003	X
8.	CONCORDIA CAPITAL SA	5 764	5 247	91,0%	4 401	4 075	92,6%
9.	ERGO HESTIA STUŃ SA	26 614	29 035	109,1%	23 188	23 956	103,3%
10.	EUROPA ŻYCIE SA	34 581	41 505	120,0%	26 882	33 044	122,9%
11.	GENERALI ŻYCIE SA	-131 827	27 541	X	-108 252	20 138	X
12.	INTER – ŻYCIE SA	488	196	40,2%	515	177	34,4%
13.	MACIF ŻYCIE TUW	622	-690	X	267	-819	X
14.	METLIFE TUŃ SA	398 500	266 900	67,0%	349 882	238 199	68,1%
15.	NATIONALE NEDERLANDEN SA	183 145	168 036	91,8%	143 841	135 175	94,0%
16.	OPEN LIFE SA	30 231	31 644	104,7%	24 104	24 934	103,4%
17.	PKO ŻYCIE TU SA	-28 553	-9 810	X	-25 713	-7 159	X
18.	POCZTOWE ŻYCIE	0	-6 094	X	0	-4 956	X
19.	POLISA – ŻYCIE SA	9 522	8 136	85,4%	7 118	6 641	93,3%
20.	PRAMERICA SA	5 989	9 256	154,6%	4 107	7 031	171,2%
21.	PZU ŻYCIE SA	2 352 663	1 961 186	83,4%	1 931 333	1 687 246	87,4%
22.	REJENT LIFE TUW	1 079	264	24,5%	749	386	51,5%
23.	SIGNAL IDUNA ŻYCIE SA	587	-1 575	X	587	-1 575	X
24.	SKANDIA ŻYCIE SA	-55 479	-47	X	-46 621	-156	X
25.	SKOK ŻYCIE SA	12 725	15 247	119,8%	11 325	12 876	113,7%
26.	UNIQA ŻYCIE SA	4 881	7 041	144,3%	3 900	5 663	145,2%
27.	WARTA TUŃ SA	34 106	42 902	125,8%	27 729	35 665	128,6%
	Total	3 585 561	3 560 318	99,3%	2 963 024	3 065 344	103,5%

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

No.	Name of the insurer	Gross financial result		Dynamics 15/14	Net financial result		Dynamics 15/14
		2014	2015		2014	2015	
1.	ALLIANZ POLSKA SA	175 813	25 579	14,5%	153 592	24 130	15,7%
2.	AVIVA – OGÓLNE SA	41 607	36 660	88,1%	48 912	35 175	71,9%
3.	AXA SA	4 796	2 071	43,2%	4 536	2 276	50,2%
4.	CREDIT AGRICOLE TU SA	-6 316	-6 509	X	-6 316	-6 509	X
5.	AXA UBEZPIECZENIA SA	99 758	-5 446	X	91 839	-4 494	X
6.	BZ WBK-Aviva TUO SA	47 051	52 121	110,8%	38 072	42 191	110,8%
7.	COMPENSA SA	105 464	82 135	77,9%	85 333	67 804	79,5%
8.	CONCORDIA POLSKA TUW	2 851	-918	X	2 603	-866	X
9.	CUPRUM TUW	2 678	12 535	468,1%	2 138	9 778	457,3%
10.	D.A.S. SA	380	611	160,7%	380	672	176,8%
11.	ERGO HESTIA SA	143 128	-50 695	X	111 146	-43 988	X
12.	EULER HERMES SA	14 871	8 751	58,9%	11 719	6 847	58,4%
13.	EUROPA SA	144 854	97 292	67,2%	128 479	81 600	63,5%
14.	GENERALI SA	10 585	-77 206	X	16 039	-59 861	X
15.	GOTHAER SA	54	-57 157	X	1 555	-53 743	X
16.	INTER POLSKA SA	6 761	6 967	103,0%	5 920	5 581	94,3%
17.	INTERRISK SA	87 112	78 719	90,4%	63 652	59 175	93,0%
18.	KUKE SA	6 457	2 536	39,3%	5 521	2 286	41,4%
19.	LINK4 SA	-25 001	-23 918	X	-22 636	-19 034	X
20.	ZDROWIE SA	-1 054	-557	X	-1 014	-560	X
21.	PARTNER SA	-1 807	-108	X	-1 860	-308	X
22.	POCZTOWE TUW	-2 258	-791	X	-2 258	107	X
23.	PTR SA	17 581	18 451	105,0%	13 719	14 454	105,4%
24.	PZU SA	2 792 469	2 457 469	88,0%	2 636 733	2 268 736	86,0%
25.	SIGNAL IDUNA POLSKA SA	-2 744	-3 160	X	-2 744	-3 160	X
26.	SKOK TUW	33 664	24 472	72,7%	27 632	19 503	70,6%
27.	TUW TUW	16 660	-59 894	X	12 555	-60 344	X
28.	TUZ TUW	-7 170	-19 657	X	-7 128	-19 258	X
29.	UNIQA SA	28 607	40 637	142,1%	21 624	31 351	145,0%
30.	WARTA SA	324 639	324 556	100,0%	279 419	261 219	93,5%
	Total	4 061 489	2 965 547	73,0%	3 719 161	2 660 759	71,5%

4.1.8. Reinsurance

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

No.	Branch	Share of reinsurance in the gross written premium		Dynamics 15/14	Share of reinsurance in the gross written premium (%)		
		2014	2015		2014	2015	Change in pp
1.	Life	443 371	498 329	112,4%	1,5%	1,8%	0,3
2.	Non-life	3 710 884	4 699 147	126,6%	14,1%	17,2%	3,1
	Total	4 154 255	5 197 476	125,1%	7,6%	9,5%	1,9

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 15/14	Share of reinsurance in the gross written premium (%)		
		2014	2015		2014	2015	Change in pp
1.	AEGON SA	1 218	643	52,8%	0,1%	0,1%	0,0
2.	ALLIANZ ŻYCIE POLSKA SA	14 310	13 997	97,8%	1,8%	1,7%	-0,1
3.	AVIVA – ŻYCIE SA	7 583	7 785	102,7%	0,4%	0,4%	0,0
4.	AXA ŻYCIE SA	4 378	6 253	142,8%	0,4%	0,5%	0,1
5.	BZ WBK-Aviva TUŃŻ SA	2 399	4 047	168,7%	0,6%	1,7%	1,1
6.	CARDIF POLSKA SA	556	421	75,7%	0,2%	0,2%	0,0
7.	COMPENSA ŻYCIE SA	17 093	15 288	89,4%	1,1%	2,6%	1,5
8.	CONCORDIA CAPITAL SA	1 240	1 382	111,5%	2,2%	2,4%	0,2
9.	ERGO HESTIA STUŃŻ SA	19 181	18 553	96,7%	1,3%	1,1%	-0,2
10.	EUROPA ŻYCIE SA	748	107	14,3%	0,1%	0,0%	-0,1
11.	GENERALI ŻYCIE SA	45 710	55 405	121,2%	4,9%	4,0%	-0,9
12.	INTER – ŻYCIE SA	930	1 032	111,0%	9,6%	10,0%	0,4
13.	MACIF ŻYCIE TUW	3 626	2 879	79,4%	21,3%	16,2%	-5,1
14.	METLIFE TUŃŻ SA	266 911	322 289	120,7%	12,6%	16,8%	4,2
15.	NATIONALE NEDERLANDEN SA	7 554	8 734	115,6%	0,5%	0,6%	0,1
16.	OPEN LIFE SA	237	241	X	0,0%	0,0%	0,0
17.	PKO ŻYCIE TU SA	1 644	1 824	110,9%	0,2%	0,2%	0,0
18.	POCZTOWE ŻYCIE	0	0	X	0,0%	0,0%	0,0
19.	POLISA – ŻYCIE SA	10 471	10 809	103,2%	4,8%	4,2%	-0,6
20.	PRAMERICA SA	5 637	6 374	113,1%	2,8%	2,8%	0,0
21.	PZU ŻYCIE SA	4 394	-531	X	0,1%	0,0%	-0,1
22.	REJENT LIFE TUW	0	0	X	0,0%	0,0%	0,0
23.	SIGNAL IDUNA ŻYCIE SA	296	304	102,5%	0,5%	0,5%	0,0
24.	SKANDIA ŻYCIE SA	901	1 142	126,7%	0,2%	0,2%	0,0
25.	SKOK ŻYCIE SA	34	40	119,3%	0,0%	0,1%	0,1
26.	UNIQA ŻYCIE SA	5 346	5 284	98,8%	2,3%	3,7%	1,4
27.	WARTA TUŃŻ SA	20 973	14 028	66,9%	1,4%	0,9%	-0,5
	Total	443 371	498 329	112,4%	1,5%	1,8%	0,3

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 15/14	Share of reinsurance in the gross written premium [%]		
		2014	2015		2014	2015	Change in pp
1.	ALLIANZ POLSKA SA	315 797	267 388	84,7%	17,9%	15,6%	-2,3
2.	AVIVA – OGÓLNE SA	30 266	32 228	106,5%	9,3%	7,7%	-1,6
3.	AXA SA	123 987	114 999	92,8%	39,0%	35,8%	-3,2
4.	AXA UBEZPIECZENIA SA	66 606	136 451	204,9%	27,2%	44,7%	17,5
5.	BZ WBK-Aviva TUO SA	898	85 622	9534,7%	0,4%	37,4%	37,0
6.	COMPENSA SA	344 201	288 528	83,8%	26,0%	24,2%	-1,8
7.	CONCORDIA POLSKA TUW	146 520	155 452	106,1%	44,2%	46,3%	2,1
8.	CREDIT AGRICOLE TU SA	0	813	196145,6%	12,9%	16,3%	3,4
9.	CUPRUM TUW	1 111	1 059	95,3%	1,5%	2,3%	0,8
10.	D.A.S. SA	11 036	10 493	95,1%	60,0%	58,5%	-1,5
11.	ERGO HESTIA SA	260 921	799 277	306,3%	7,6%	21,5%	13,9
12.	EULER HERMES SA	209 429	223 333	106,6%	69,4%	82,4%	13,0
13.	EUROPA SA	10 038	13 201	131,5%	1,1%	2,1%	1,0
14.	GENERALI SA	441 545	450 119	101,9%	50,5%	50,7%	0,2
15.	GOTHAER SA	96 112	235 658	245,2%	16,9%	39,4%	22,5
16.	INTER POLSKA SA	29 229	27 619	94,5%	26,0%	24,4%	-1,6
17.	INTERRISK SA	320 886	245 271	76,4%	31,8%	30,1%	-1,7
18.	KUKE SA	24 236	21 795	89,9%	47,2%	45,8%	-1,4
19.	LINK4 SA	34 045	186 258	547,1%	8,2%	37,8%	29,6
20.	PARTNER SA	510	60	X	17,7%	2,9%	-14,9
21.	POCZTOWE TUW	10 534	35 070	332,9%	13,1%	42,5%	29,4
22.	PTR SA	40 160	51 947	129,4%	23,6%	12,1%	-11,5
23.	PZU SA	281 468	293 494	104,3%	3,4%	3,3%	-0,1
24.	SIGNAL IDUNA POLSKA SA	5 326	977	18,3%	11,9%	2,3%	-9,6
25.	SKOK TUW	2 720	641	23,6%	1,9%	0,3%	-1,6
26.	TUW TUW	74 878	75 403	100,7%	15,5%	15,4%	-0,1
27.	TUZ TUW	96 401	213 847	221,8%	32,1%	55,1%	23,0
28.	UNIQA SA	445 626	443 856	99,6%	41,3%	44,0%	2,7
29.	WARTA SA	286 396	288 290	100,7%	8,5%	8,0%	-0,5
30.	ZDROWIE SA	0	0	X	0,0%	0,0%	0,0
	Total	3 710 884	4 699 147	126,6%	14,1%	17,2%	3,1

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 15/14	Share of reinsurers in gross claims and benefits paid [%]		
		2014	2015		2014	2015	Change in pp
1.	Life	382 008	149 832	39,2%	1,9%	0,8%	-1,1
2.	Non-life	1 911 967	2 279 632	119,2%	13,8%	14,7%	0,9
	Total	2 293 975	2 429 464	105,9%	6,7%	7,0%	0,3

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 15/14	Share of reinsurers in gross claims and benefits paid [%]		
		2014	2015		2014	2015	Change in pp
1.	AEGON SA	542	205	37,8%	0,1%	0,0%	-0,1
2.	ALLIANZ ŻYCIE POLSKA SA	13 326	12 039	90,3%	2,8%	2,5%	-0,3
3.	AVIVA – ŻYCIE SA	3 092	3 587	116,0%	0,2%	0,2%	0,0
4.	AXA ŻYCIE SA	1 742	3 283	188,5%	0,4%	0,5%	0,1
5.	BZ WBK-Aviva TUŃ SA	1 548	1 235	X	0,6%	0,6%	0,0
6.	CARDIF POLSKA SA	379	225	59,3%	1,1%	0,6%	-0,5
7.	COMPENSA ŻYCIE SA	102 705	8 304	8,1%	6,3%	1,5%	-4,8
8.	CONCORDIA CAPITAL SA	314	157	50,0%	1,9%	0,9%	-1,0
9.	ERGO HESTIA STUŃ SA	5 519	10 875	197,0%	3,2%	3,9%	0,7
10.	EUROPA ŻYCIE SA	344	3	0,9%	0,1%	0,0%	-0,1
11.	GENERALI ŻYCIE SA	28 415	39 105	137,6%	7,9%	9,7%	1,8
12.	INTER – ŻYCIE SA	184	380	X	3,2%	5,7%	2,5
13.	MACIF ŻYCIE TUW	922	1 211	131,3%	23,3%	19,5%	-3,8
14.	METLIFE TUŃ SA	13 062	21 258	162,7%	1,2%	1,9%	0,7
15.	NATIONALE NEDERLANDEN SA	201 273	4 875	2,4%	8,2%	0,3%	-7,9
16.	OPEN LIFE SA	0	7	X	0,0%	0,0%	0,0
17.	PKO ŻYCIE TU SA	757	578	76,4%	0,1%	0,1%	0,0
18.	POCZTOWE ŻYCIE	0	0	X	0,0%	0,0%	0,0
19.	POLISA – ŻYCIE SA	2 053	3 333	X	1,2%	1,6%	0,4
20.	PRAMERICA SA	1 385	887	64,0%	2,3%	1,3%	-1,0
21.	PZU ŻYCIE SA	85	123	144,7%	0,0%	0,0%	0,0
22.	REJENT LIFE TUW	0	0	X	0,0%	0,0%	0,0
23.	SIGNAL IDUNA ŻYCIE SA	65	180	278,8%	0,5%	1,1%	0,6
24.	SKANDIA ŻYCIE SA	269	1 321	491,1%	0,1%	0,6%	0,5
25.	SKOK ŻYCIE SA	0	56	X	0,0%	0,2%	0,2
26.	UNIQA ŻYCIE SA	566	1 648	291,1%	0,4%	1,0%	0,6
27.	WARTA TUŃ SA	3 461	34 957	1009,9%	0,2%	1,9%	1,7
	Total	382 008	149 832	39,2%	1,9%	0,8%	-1,1

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 15/14	Share of reinsurers in gross claims and benefits paid (%)		
		2014	2015		2014	2015	Change in pp
1.	ALLIANZ POLSKA SA	147 893	143 245	96,9%	14,5%	13,6%	-0,9
2.	AVIVA – OGÓLNE SA	52 309	6 401	12,2%	23,3%	3,6%	-19,7
3.	AXA SA	38 928	50 164	128,9%	42,2%	46,2%	4,0
4.	AXA UBEZPIECZENIA SA	46 379	47 098	101,6%	70,6%	70,2%	-0,4
5.	BZ WBK-Aviva TUO SA	0	183	X	0,0%	1,0%	1,0
6.	COMPENSA SA	190 629	232 141	121,8%	22,5%	24,6%	2,1
7.	CONCORDIA POLSKA TUW	73 330	54 472	74,3%	45,3%	35,2%	-10,1
8.	CREDIT AGRICOLE TU SA	0	166	X	0,0%	91,8%	91,8
9.	CUPRUM TUW	0	0	X	0,0%	0,0%	0,0
10.	D.A.S. SA	3 192	3 058	95,8%	60,0%	59,9%	-0,1
11.	ERGO HESTIA SA	117 415	226 497	192,9%	6,3%	10,7%	4,4
12.	EULER HERMES SA	174 335	87 273	50,1%	77,3%	66,7%	-10,6
13.	EUROPA SA	6 021	4 014	66,7%	8,3%	6,4%	-1,9
14.	GENERALI SA	277 220	244 755	88,3%	53,9%	53,8%	-0,1
15.	GOTHAER SA	79 528	176 290	221,7%	23,4%	45,4%	22,0
16.	INTER POLSKA SA	5 444	6 534	120,0%	17,1%	17,2%	0,1
17.	INTERRISK SA	173 606	183 388	105,6%	31,9%	31,6%	-0,3
18.	KUKE SA	13 095	6 039	46,1%	39,3%	36,2%	-3,1
19.	LINK4 SA	5 659	18 989	335,6%	2,6%	6,9%	4,3
20.	PARTNER SA	1	84	13192,1%	0,2%	2,2%	2,0
21.	POCZTOWE TUW	12 399	15 397	124,2%	40,9%	35,6%	-5,3
22.	PTR SA	21 699	27 183	125,3%	14,0%	15,0%	1,0
23.	PZU SA	61 084	74 635	122,2%	1,4%	1,5%	0,1
24.	SIGNAL IDUNA POLSKA SA	3 106	654	21,0%	11,5%	2,7%	-8,8
25.	SKOK TUW	182	291	X	0,8%	1,2%	0,4
26.	TUW TUW	31 694	33 279	105,0%	11,3%	10,7%	-0,6
27.	TUZ TUW	42 427	80 814	190,5%	39,6%	50,3%	10,7
28.	UNIQA SA	219 467	281 470	128,3%	36,7%	41,1%	4,4
29.	WARTA SA	114 925	275 118	239,4%	6,3%	12,0%	5,7
30.	ZDROWIE SA	0	0	X	0,0%	0,0%	0,0
	Total	1 911 967	2 279 632	119,2%	13,8%	14,7%	0,9

Inward reinsurance – gross written premium in PLN thousand

No.	Branch	Inward reinsurance gross written premium		Dynamics 15/14	Share of inward reinsurance in total gross written premium [%]		
		2014	2015		2014	2015	Change in pp
1.	Life	20 410	20 231	99,1%	0,1%	0,1%	0,0
2.	Non-life	549 081	1 430 227	260,5%	2,1%	5,2%	3,1
	Total	569 491	1 450 458	254,7%	1,0%	2,6%	1,6

Inward reinsurance – gross claims and benefits paid in PLN thousand

No.	Branch	Inward reinsurance gross claims and benefits paid		Dynamics 15/14	Share of Inward reinsurance in total gross claims and benefits paid [%]		
		2014	2015		2014	2015	Change in pp
1.	Life	8 379	8 508	101,5%	0,0%	0,0%	0,0
2.	Non-life	266 322	338 962	127,3%	1,9%	2,2%	0,3
	Total	274 701	347 470	126,5%	0,8%	1,0%	0,2

4.2. INDICATORS CHARACTERIZING ACTIVITY OF INSURANCE COMPANIES

4.2.1. Retention ratio and claims retention ratio

Retention ratio

No.	Branch	Retention ratio		
		2014	2015	Change in pp
1.	Life	98,5%	98,2%	-0,3
2.	Non-life	85,9%	82,8%	-3,1
	Total	92,4%	90,5%	-1,9

Retention ratio in Life

No.	Name of the insurer	Retention ratio		
		2014	2015	Change in pp
1.	AEGON SA	99,9%	99,9%	0,0
2.	ALLIANZ ŻYCIE POLSKA SA	98,2%	98,3%	0,1
3.	AVIVA – ŻYCIE SA	99,6%	99,6%	0,0
4.	AXA ŻYCIE SA	99,6%	99,5%	-0,1
5.	BZ WBK-Aviva TUnŻ SA	99,4%	98,3%	-1,1
6.	CARDIF POLSKA SA	99,8%	99,8%	0,0
7.	COMPENSA ŻYCIE SA	98,9%	97,4%	-1,5
8.	CONCORDIA CAPITAL SA	97,8%	97,6%	-0,2
9.	ERGO HESTIA STUnŻ SA	98,7%	98,9%	0,2
10.	EUROPA ŻYCIE SA	99,9%	100,0%	0,1
11.	GENERALI ŻYCIE SA	95,1%	96,0%	0,9
12.	INTER – ŻYCIE SA	90,4%	90,0%	-0,4
13.	MACIF ŻYCIE TUW	78,7%	83,8%	5,1
14.	METLIFE TUnŻ SA	87,4%	83,2%	-4,2
15.	NATIONALE NEDERLANDEN SA	99,5%	99,4%	-0,1
16.	OPEN LIFE SA	100,0%	100,0%	0,0
17.	PKO ŻYCIE TU SA	99,8%	99,8%	0,0
18.	POCZTOWE ŻYCIE	X	100,0%	X
19.	POLISA – ŻYCIE SA	95,2%	95,8%	0,6
20.	PRAMERICA SA	97,2%	97,2%	0,0
21.	PZU ŻYCIE SA	99,9%	100,0%	0,1
22.	REJENT LIFE TUW	100,0%	100,0%	0,0
23.	SIGNAL IDUNA ŻYCIE SA	99,5%	99,5%	0,0
24.	SKANDIA ŻYCIE SA	99,8%	99,8%	0,0
25.	SKOK ŻYCIE SA	100,0%	99,9%	-0,1
26.	UNIQA ŻYCIE SA	97,7%	96,3%	-1,4
27.	WARTA TUnŻ SA	98,6%	99,1%	0,5
	Total	98,5%	98,2%	-0,3

Retention ratio in Non-life

No.	Name of the insurer	Retention ratio		
		2014	2015	Change in pp
1.	ALLIANZ POLSKA SA	82,1%	84,4%	2,3
2.	AVIVA – OGÓLNE SA	90,7%	92,3%	1,6
3.	AXA SA	61,0%	64,2%	3,2
4.	AXA UBEZPIECZENIA SA	72,8%	55,3%	-17,5
5.	BZ WBK-Aviva TUO SA	99,6%	62,6%	-37,0
6.	COMPENSA SA	74,0%	75,8%	1,8
7.	CONCORDIA POLSKA TUW	55,8%	53,7%	-2,1
8.	CREDIT AGRICOLE TU SA	87,1%	83,7%	-3,4
9.	CUPRUM TUW	98,5%	97,7%	-0,8
10.	D.A.S. SA	40,0%	41,5%	1,5
11.	ERGO HESTIA SA	92,4%	78,5%	-13,9
12.	EULER HERMES SA	30,6%	17,6%	-13,0
13.	EUROPA SA	98,9%	97,9%	-1,0
14.	GENERALI SA	49,5%	49,3%	-0,2
15.	GOthaER SA	83,1%	60,6%	-22,5
16.	INTER POLSKA SA	74,0%	75,6%	1,6
17.	INTERRISK SA	68,2%	69,9%	1,7
18.	KUKE SA	52,8%	54,2%	1,4
19.	LINK4 SA	91,8%	62,2%	-29,6
20.	PARTNER SA	82,3%	97,1%	14,8
21.	POCZTOWE TUW	86,9%	57,5%	-29,4
22.	PTR SA	76,4%	87,9%	11,5
23.	PZU SA	96,6%	96,7%	0,1
24.	SIGNAL IDUNA POLSKA SA	88,1%	97,7%	9,6
25.	SKOK TUW	98,1%	99,7%	1,6
26.	TUW TUW	84,5%	84,6%	0,1
27.	TUZ TUW	67,9%	44,9%	-23,0
28.	UNIQA SA	58,7%	56,0%	-2,7
29.	WARTA SA	91,5%	92,0%	0,5
30.	ZDROWIE SA	100,0%	100,0%	0,0
	Total	85,9%	82,8%	-3,1

Claims retention ratio

No.	Branch	Claims retention ratio		
		2014	2015	Change in pp
1.	Life	98,1%	97,9%	-0,2
2.	Non-life	86,2%	85,3%	-0,9
	Total	93,3%	93,0%	-0,3

Claims retention ratio in Life

No.	Name of the insurer	Claims retention ratio		
		2014	2015	Change in pp
1.	AEGON SA	99,9%	100,0%	0,1
2.	ALLIANZ ŻYCIE POLSKA SA	97,2%	97,5%	0,3
3.	AVIVA – ŻYCIE SA	99,8%	99,8%	0,0
4.	AXA ŻYCIE SA	99,6%	99,5%	-0,1
5.	BZ WBK-Aviva TUŃ SA	99,4%	99,4%	0,0
6.	CARDIF POLSKA SA	98,9%	99,4%	0,5
7.	COMPENSA ŻYCIE SA	93,7%	98,5%	4,8
8.	CONCORDIA CAPITAL SA	98,1%	99,1%	1,0
9.	ERGO HESTIA STUŃ SA	96,8%	96,1%	-0,7
10.	EUROPA ŻYCIE SA	99,9%	100,0%	0,1
11.	GENERALI ŻYCIE SA	92,1%	90,3%	-1,8
12.	INTER – ŻYCIE SA	96,8%	94,3%	-2,5
13.	MACIF ŻYCIE TUW	76,7%	80,5%	3,8
14.	METLIFE TUŃ SA	98,8%	98,1%	-0,7
15.	NATIONALE NEDERLANDEN SA	91,8%	99,7%	7,9
16.	OPEN LIFE SA	100,0%	100,0%	0,0
17.	PKO ŻYCIE TU SA	99,9%	99,9%	0,0
18.	POCZTOWE ŻYCIE	X	100,0%	X
19.	POLISA – ŻYCIE SA	98,8%	98,4%	-0,4
20.	PRAMERICA SA	97,7%	98,7%	1,0
21.	PZU ŻYCIE SA	100,0%	100,0%	0,0
22.	REJENT LIFE TUW	100,0%	100,0%	0,0
23.	SIGNAL IDUNA ŻYCIE SA	99,5%	98,9%	-0,6
24.	SKANDIA ŻYCIE SA	99,9%	99,4%	-0,5
25.	SKOK ŻYCIE SA	100,0%	99,8%	-0,2
26.	UNIQA ŻYCIE SA	99,6%	99,0%	-0,6
27.	WARTA TUŃ SA	99,8%	98,1%	-1,7
	Total	98,1%	99,2%	1,1

Claims retention ratio in Non-life

No.	Name of the insurer	Claims retention ratio		
		2014	2015	Change in pp
1.	ALLIANZ POLSKA SA	85,5%	86,4%	0,9
2.	AVIVA – OGÓLNE SA	76,7%	96,4%	19,7
3.	AXA SA	57,8%	53,8%	-4,0
4.	AXA UBEZPIECZENIA SA	29,4%	29,8%	0,4
5.	BZ WBK-Aviva TUO SA	100,0%	99,0%	-1,0
6.	COMPENSA SA	77,5%	75,4%	-2,1
7.	CONCORDIA POLSKA TUW	54,7%	64,8%	10,1
8.	CREDIT AGRICOLE TU SA	X	8,2%	X
9.	CUPRUM TUW	100,0%	100,0%	0,0
10.	D.A.S. SA	40,0%	40,1%	0,1
11.	ERGO HESTIA SA	93,7%	89,3%	-4,4
12.	EULER HERMES SA	22,7%	33,3%	10,6
13.	EUROPA SA	91,7%	93,6%	1,9
14.	GENERALI SA	46,1%	46,2%	0,1
15.	GOthaER SA	76,6%	54,6%	-22,0
16.	INTER POLSKA SA	82,9%	82,8%	-0,1
17.	INTERRISK SA	68,1%	68,4%	0,3
18.	KUKE SA	60,7%	63,8%	3,1
19.	LINK4 SA	97,4%	93,1%	-4,3
20.	PARTNER SA	99,8%	97,8%	-2,0
21.	POCZTOWE TUW	59,1%	64,4%	5,3
22.	PTR SA	86,0%	85,0%	-1,0
23.	PZU SA	98,6%	98,5%	-0,1
24.	SIGNAL IDUNA POLSKA SA	88,5%	97,3%	8,8
25.	SKOK TUW	99,2%	98,8%	-0,4
26.	TUW TUW	88,7%	89,3%	0,6
27.	TUZ TUW	60,4%	49,7%	-10,7
28.	UNIQA SA	63,3%	58,9%	-4,4
29.	WARTA SA	93,7%	88,0%	-5,7
30.	ZDROWIE SA	100,0%	100,0%	0,0
	Total	86,2%	85,3%	-0,9

4.2.2. Claims ratio

Gross claims ratio

No.	Branch	Gross claims ratio		
		2014	2015	Change in pp
1.	Life	71,8%	70,5%	-1,3
2.	Non-life	63,7%	66,8%	3,1
	Total	67,9%	68,7%	0,8

Gross claims ratio in Life

No.	Name of the insurer	Gross claims ratio		
		2014	2015	Change in pp
1.	AEGON SA	98,2%	174,2%	76,0
2.	ALLIANZ ŻYCIE POLSKA SA	62,0%	59,1%	-2,9
3.	AVIVA – ŻYCIE SA	73,3%	69,9%	-3,4
4.	AXA ŻYCIE SA	38,4%	47,5%	9,1
5.	BZ WBK-Aviva TUnŻ SA	63,1%	81,8%	18,7
6.	CARDIF POLSKA SA	10,9%	20,9%	10,0
7.	COMPENSA ŻYCIE SA	102,7%	98,7%	-4,0
8.	CONCORDIA CAPITAL SA	29,8%	33,4%	3,6
9.	ERGO HESTIA STUnŻ SA	11,8%	16,5%	4,7
10.	EUROPA ŻYCIE SA	56,0%	90,6%	34,6
11.	GENERALI ŻYCIE SA	38,5%	29,5%	-9,0
12.	INTER – ŻYCIE SA	68,6%	64,6%	-4,0
13.	MACIF ŻYCIE TUW	24,9%	37,3%	12,4
14.	METLIFE TUnŻ SA	57,7%	55,9%	-1,8
15.	NATIONALE NEDERLANDEN SA	159,7%	103,6%	-56,1
16.	OPEN LIFE SA	28,5%	41,1%	12,6
17.	PKO ŻYCIE TU SA	108,6%	78,4%	-30,2
18.	POCZTOWE ŻYCIE	X	59,0%	X
19.	POLISA – ŻYCIE SA	78,8%	81,8%	3,0
20.	PRAMERICA SA	29,9%	31,3%	1,4
21.	PZU ŻYCIE SA	79,8%	78,0%	-1,8
22.	REJENT LIFE TUW	40,9%	51,1%	10,2
23.	SIGNAL IDUNA ŻYCIE SA	25,4%	26,6%	1,2
24.	SKANDIA ŻYCIE SA	54,2%	37,8%	-16,4
25.	SKOK ŻYCIE SA	32,0%	37,9%	5,9
26.	UNIQA ŻYCIE SA	62,8%	123,1%	60,3
27.	WARTA TUnŻ SA	108,2%	111,1%	2,9
	Total	71,8%	70,5%	-1,3

Gross claims ratio in Non-life

No.	Name of the insurer	Gross claims ratio		
		2014	2015	Change in pp
1.	ALLIANZ POLSKA SA	62,3%	67,8%	5,5
2.	AVIVA – OGÓLNE SA	55,8%	51,8%	-4,0
3.	AXA SA	42,6%	44,4%	1,8
4.	AXA UBEZPIECZENIA SA	41,2%	37,2%	-4,0
5.	BZ WBK-Aviva TUO SA	7,6%	10,5%	2,9
6.	COMPENSA SA	65,3%	70,2%	4,9
7.	CONCORDIA POLSKA TUW	68,2%	38,4%	-29,8
8.	CREDIT AGRICOLE TU SA	0,0%	13,3%	13,3
9.	CUPRUM TUW	22,9%	17,3%	-5,6
10.	D.A.S. SA	25,6%	22,7%	-2,9
11.	ERGO HESTIA SA	63,1%	74,8%	11,7
12.	EULER HERMES SA	87,0%	50,6%	-36,4
13.	EUROPA SA	8,1%	13,9%	5,8
14.	GENERALI SA	71,9%	72,9%	1,0
15.	GOTHAER SA	65,4%	81,1%	15,7
16.	INTER POLSKA SA	47,3%	58,3%	11,0
17.	INTERRISK SA	59,5%	56,9%	-2,6
18.	KUKE SA	42,7%	15,4%	-27,3
19.	LINK4 SA	67,5%	74,1%	6,6
20.	PARTNER SA	116,5%	116,5%	0,0
21.	POCZTOWE TUW	65,7%	94,4%	28,7
22.	PTR SA	67,8%	64,5%	-3,3
23.	PZU SA	66,8%	66,5%	-0,3
24.	SIGNAL IDUNA POLSKA SA	43,9%	57,3%	13,4
25.	SKOK TUW	17,2%	15,3%	-1,9
26.	TUW TUW	67,8%	91,7%	23,9
27.	TUZ TUW	57,9%	64,5%	6,6
28.	UNIQA SA	71,4%	74,9%	3,5
29.	WARTA SA	68,9%	74,9%	6,0
30.	ZDROWIE SA	83,7%	79,8%	-3,9
	Total	63,7%	66,8%	3,1

Net claims ratio

No.	Branch	Net claims ratio		
		2014	2015	Change in pp
1.	Life	71,2%	70,9%	-0,3
2.	Non-life	62,4%	63,0%	0,6
	Total	67,4%	67,4%	0,0

Net claims ratio in Life

No.	Name of the insurer	Net claims ratio		
		2014	2015	Change in pp
1.	AEGON SA	98,2%	174,3%	76,1
2.	ALLIANZ ŻYCIE POLSKA SA	61,7%	58,7%	-3,0
3.	AVIVA – ŻYCIE SA	73,5%	70,0%	-3,5
4.	AXA ŻYCIE SA	38,5%	47,5%	9,0
5.	BZ WBK-Aviva TUŃŻ SA	63,0%	82,2%	19,2
6.	CARDIF POLSKA SA	10,8%	20,8%	10,0
7.	COMPENSA ŻYCIE SA	97,3%	100,1%	2,8
8.	CONCORDIA CAPITAL SA	30,0%	33,3%	3,3
9.	ERGO HESTIA STUŃŻ SA	11,4%	16,1%	4,7
10.	EUROPA ŻYCIE SA	56,1%	90,5%	34,4
11.	GENERALI ŻYCIE SA	37,0%	27,7%	-9,3
12.	INTER – ŻYCIE SA	66,5%	69,4%	2,9
13.	MACIF ŻYCIE TUW	23,5%	35,2%	11,7
14.	METLIFE TUŃŻ SA	62,0%	61,5%	-0,5
15.	NATIONALE NEDERLANDEN SA	147,3%	103,9%	-43,4
16.	OPEN LIFE SA	28,5%	41,1%	12,6
17.	PKO ŻYCIE TU SA	108,8%	78,5%	-30,3
18.	POCZTOWE ŻYCIE	X	59,0%	X
19.	POLISA – ŻYCIE SA	81,0%	83,8%	2,8
20.	PRAMERICA SA	30,0%	31,8%	1,8
21.	PZU ŻYCIE SA	79,8%	78,0%	-1,8
22.	REJENT LIFE TUW	40,9%	51,1%	10,2
23.	SIGNAL IDUNA ŻYCIE SA	25,3%	26,5%	1,2
24.	SKANDIA ŻYCIE SA	54,1%	37,8%	-16,3
25.	SKOK ŻYCIE SA	32,0%	37,8%	5,8
26.	UNIQA ŻYCIE SA	64,0%	126,8%	62,8
27.	WARTA TUŃŻ SA	109,4%	109,9%	0,5
	Total	71,2%	70,9%	-0,3

Net claims ratio in Non-life

No.	Name of the insurer	Net claims ratio		
		2014	2015	Change in pp
1.	ALLIANZ POLSKA SA	62,6%	71,3%	8,7
2.	AVIVA – OGÓLNE SA	57,1%	55,8%	-1,3
3.	AXA SA	38,8%	35,9%	-2,9
4.	AXA UBEZPIECZENIA SA	20,8%	18,8%	-2,0
5.	BZ WBK-Aviva TUO SA	7,6%	10,8%	3,2
6.	COMPENSA SA	63,9%	70,0%	6,1
7.	CONCORDIA POLSKA TUW	59,0%	59,2%	0,2
8.	CREDIT AGRICOLE TU SA	0,0%	3,0%	3,0
9.	CUPRUM TUW	23,3%	17,8%	-5,5
10.	D.A.S. SA	25,6%	22,0%	-3,6
11.	ERGO HESTIA SA	63,4%	67,9%	4,5
12.	EULER HERMES SA	65,2%	64,1%	-1,1
13.	EUROPA SA	8,1%	13,0%	4,9
14.	GENERALI SA	77,4%	81,5%	4,1
15.	GOTHAER SA	62,7%	70,7%	8,0
16.	INTER POLSKA SA	50,6%	50,4%	-0,2
17.	INTERRISK SA	57,2%	53,6%	-3,6
18.	KUKE SA	49,5%	20,6%	-28,9
19.	LINK4 SA	69,4%	75,0%	5,6
20.	PARTNER SA	141,9%	99,7%	-42,2
21.	POCZTOWE TUW	55,7%	56,5%	0,8
22.	PTR SA	72,5%	69,0%	-3,5
23.	PZU SA	66,2%	63,7%	-2,5
24.	SIGNAL IDUNA POLSKA SA	51,2%	60,3%	9,1
25.	SKOK TUW	17,0%	15,4%	-1,6
26.	TUW TUW	72,2%	90,3%	18,1
27.	TUZ TUW	50,8%	45,4%	-5,4
28.	UNIQA SA	66,3%	70,6%	4,3
29.	WARTA SA	66,2%	62,9%	-3,3
30.	ZDROWIE SA	83,7%	79,8%	-3,9
	Total	62,4%	63,0%	0,6

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

No.	Branch	Provisions level		
		2014	2015	Change in pp
1.	Life	302,0%	314,4%	12,4
2.	Non-life	176,9%	185,3%	8,4
	Total	242,2%	250,2%	8,0

Gross technical provisions to gross written premium in Life

No.	Name of the insurer	Provisions level		
		2014	2015	Change in pp
1.	AEGON SA	467,4%	495,0%	27,6
2.	ALLIANZ ŻYCIE POLSKA SA	317,3%	311,9%	-5,4
3.	AVIVA – ŻYCIE SA	640,4%	580,9%	-59,5
4.	AXA ŻYCIE SA	304,5%	304,5%	0,0
5.	BZ WBK-Aviva TUŃŻ SA	234,4%	341,2%	106,8
6.	CARDIF POLSKA SA	59,3%	81,2%	21,9
7.	COMPENSA ŻYCIE SA	95,7%	215,7%	120,0
8.	CONCORDIA CAPITAL SA	71,8%	82,2%	10,4
9.	ERGO HESTIA STUŃŻ SA	103,2%	161,4%	58,2
10.	EUROPA ŻYCIE SA	236,9%	227,8%	-9,1
11.	GENERALI ŻYCIE SA	336,9%	263,5%	-73,4
12.	INTER – ŻYCIE SA	124,4%	121,1%	-3,3
13.	MACIF ŻYCIE TUW	71,0%	70,3%	-0,7
14.	METLIFE TUŃŻ SA	347,5%	374,9%	27,4
15.	NATIONALE NEDERLANDEN SA	470,4%	481,7%	11,3
16.	OPEN LIFE SA	279,8%	429,6%	149,8
17.	PKO ŻYCIE TU SA	314,8%	233,0%	-81,8
18.	POCZTOWE ŻYCIE	X	28,3%	X
19.	POLISA – ŻYCIE SA	23,0%	21,8%	-1,2
20.	PRAMERICA SA	202,2%	209,7%	7,5
21.	PZU ŻYCIE SA	277,4%	277,5%	0,1
22.	REJENT LIFE TUW	1440,1%	1403,1%	-37,0
23.	SIGNAL IDUNA ŻYCIE SA	24,5%	24,0%	-0,5
24.	SKANDIA ŻYCIE SA	419,9%	306,3%	-113,6
25.	SKOK ŻYCIE SA	154,9%	204,6%	49,7
26.	UNIQA ŻYCIE SA	226,7%	312,7%	86,0
27.	WARTA TUŃŻ SA	200,0%	164,3%	-35,7
	Total	302,0%	314,4%	12,4

Gross technical provisions to gross written premium in Non-life

No.	Name of the insurer	Provisions level		
		2014	2015	Change in pp
1.	ALLIANZ POLSKA SA	132,1%	140,9%	8,8
2.	AVIVA – OGÓLNE SA	137,5%	125,3%	-12,2
3.	AXA SA	117,7%	128,2%	10,5
4.	AXA UBEZPIECZENIA SA	101,1%	110,0%	8,9
5.	BZ WBK-Aviva TUO SA	132,1%	147,8%	15,7
6.	COMPENSA SA	147,3%	142,2%	-5,1
7.	CONCORDIA POLSKA TUW	121,8%	116,1%	-5,7
8.	CREDIT AGRICOLE TU SA	94,4%	62,4%	-32,0
9.	CUPRUM TUW	21,7%	33,6%	11,9
10.	D.A.S. SA	116,9%	116,2%	-0,7
11.	ERGO HESTIA SA	165,1%	172,6%	7,5
12.	EULER HERMES SA	145,7%	166,3%	20,6
13.	EUROPA SA	149,1%	227,5%	78,4
14.	GENERALI SA	180,9%	303,0%	122,1
15.	GOthaER SA	132,6%	141,8%	9,2
16.	INTER POLSKA SA	167,3%	190,9%	23,6
17.	INTERRISK SA	172,4%	197,4%	25,0
18.	KUKE SA	135,5%	138,7%	3,2
19.	LINK4 SA	125,3%	127,6%	2,3
20.	PARTNER SA	292,5%	340,3%	47,8
21.	POCZTOWE TUW	164,3%	202,7%	38,4
22.	PTR SA	331,5%	159,2%	-172,3
23.	PZU SA	213,7%	210,7%	-3,0
24.	SIGNAL IDUNA POLSKA SA	68,7%	70,2%	1,5
25.	SKOK TUW	304,2%	246,7%	-57,5
26.	TUW TUW	114,3%	141,9%	27,6
27.	TUZ TUW	104,0%	110,2%	6,2
28.	UNIQA SA	156,4%	174,1%	17,7
29.	WARTA SA	197,7%	197,6%	-0,1
30.	ZDROWIE SA	63,5%	77,6%	14,1
	Total	176,9%	185,3%	8,4

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

No.	Branch	Return on equity		
		2014	2015	Change in pp
1.	Life	22,8%	24,6%	1,8
2.	Non-life	17,2%	12,2%	-5,0
	Total	19,3%	16,8%	-2,5

Return on equity in Life

No.	Name of the insurer	Return on equity		
		2014	2015	Change in pp
1.	AEGON SA	-25,3%	-24,1%	1,2
2.	ALLIANZ ŻYCIE POLSKA SA	10,0%	12,4%	2,4
3.	AVIVA – ŻYCIE SA	34,6%	43,1%	8,5
4.	AXA ŻYCIE SA	2,4%	2,5%	0,1
5.	BZ WBK-Aviva TUŃŻ SA	26,1%	38,0%	11,9
6.	CARDIF POLSKA SA	16,3%	6,0%	-10,3
7.	COMPENSA ŻYCIE SA	-13,3%	2,8%	16,1
8.	CONCORDIA CAPITAL SA	12,7%	11,4%	-1,3
9.	ERGO HESTIA STUŃŻ SA	10,8%	10,9%	0,1
10.	EUROPA ŻYCIE SA	4,1%	5,0%	0,9
11.	GENERALI ŻYCIE SA	-37,9%	6,6%	44,5
12.	INTER – ŻYCIE SA	2,4%	0,8%	-1,6
13.	MACIF ŻYCIE TUW	1,4%	-4,6%	-6,0
14.	METLIFE TUŃŻ SA	20,9%	21,3%	0,4
15.	NATIONALE NEDERLANDEN SA	14,8%	15,4%	0,6
16.	OPEN LIFE SA	16,7%	14,7%	-2,0
17.	PKO ŻYCIE TU SA	-28,2%	-5,1%	23,1
18.	POCZTOWE ŻYCIE	X	-22,5%	X
19.	POLISA – ŻYCIE SA	14,1%	12,1%	-2,0
20.	PRAMERICA SA	2,3%	3,5%	1,2
21.	PZU ŻYCIE SA	44,1%	39,6%	-4,5
22.	REJENT LIFE TUW	11,5%	5,9%	-5,6
23.	SIGNAL IDUNA ŻYCIE SA	2,8%	-8,3%	-11,1
24.	SKANDIA ŻYCIE SA	-32,0%	-0,1%	31,9
25.	SKOK ŻYCIE SA	22,9%	21,5%	-1,4
26.	UNIQA ŻYCIE SA	6,6%	8,8%	2,2
27.	WARTA TUŃŻ SA	7,9%	9,9%	2,0
	Total	22,8%	24,6%	1,8

Return on equity in Non-life

No.	Name of the insurer	Return on equity		
		2014	2015	Change in pp
1.	ALLIANZ POLSKA SA	15,9%	2,9%	-13,0
2.	AVIVA – OGÓLNE SA	22,8%	16,5%	-6,3
3.	AXA SA	5,0%	2,2%	-2,8
4.	AXA UBEZPIECZENIA SA	59,3%	-1,3%	-60,6
5.	BZ WBK-Aviva TUO SA	38,6%	30,9%	-7,7
6.	COMPENSA SA	18,5%	16,8%	-1,7
7.	CONCORDIA POLSKA TUW	4,1%	-1,4%	-5,5
8.	CREDIT AGRICOLE TU SA	-20,6%	-21,5%	-0,9
9.	CUPRUM TUW	4,3%	18,5%	14,2
10.	D.A.S. SA	2,9%	4,9%	2,0
11.	ERGO HESTIA SA	8,2%	-3,2%	-11,4
12.	EULER HERMES SA	15,1%	8,3%	-6,8
13.	EUROPA SA	12,8%	8,4%	-4,4
14.	GENERALI SA	4,6%	-14,2%	-18,8
15.	GOthaER SA	1,3%	-59,7%	-61,0
16.	INTER POLSKA SA	10,9%	9,3%	-1,6
17.	INTERRISK SA	14,1%	14,6%	0,5
18.	KUKE SA	2,7%	1,1%	-1,6
19.	LINK4 SA	-21,4%	-11,4%	10,0
20.	PARTNER SA	-12,0%	-1,8%	10,2
21.	POCZTOWE TUW	-13,0%	0,4%	13,4
22.	PTR SA	6,1%	5,6%	-0,5
23.	PZU SA	21,4%	18,3%	-3,1
24.	SIGNAL IDUNA POLSKA SA	-12,2%	-12,2%	0,0
25.	SKOK TUW	6,8%	4,4%	-2,4
26.	TUW TUW	7,6%	-53,2%	-60,8
27.	TUZ TUW	-17,4%	-27,1%	-9,7
28.	UNIQA SA	6,0%	8,8%	2,8
29.	WARTA SA	13,1%	12,8%	-0,3
30.	ZDROWIE SA	-8,9%	-4,4%	4,5
	Total	17,2%	12,2%	-5,0

4.2.5. Return on assets**Return on assets**

No.	Branch	Return on assets		
		2014	2015	Change in pp
1.	Life	2,8%	3,0%	0,2
2.	Non-life	5,1%	3,4%	-1,7
	Total	3,8%	3,2%	-0,6

Return on assets in Life

No.	Name of the insurer	Return on assets		
		2014	2015	Change in pp
1.	AEGON SA	-1,6%	-1,5%	0,1
2.	ALLIANZ ŻYCIE POLSKA SA	1,5%	1,8%	0,3
3.	AVIVA – ŻYCIE SA	3,9%	5,3%	1,4
4.	AXA ŻYCIE SA	0,4%	0,4%	0,0
5.	BZ WBK-Aviva TUŃŻ SA	1,7%	3,2%	1,5
6.	CARDIF POLSKA SA	4,3%	1,5%	-2,8
7.	COMPENSA ŻYCIE SA	-1,6%	0,4%	2,0
8.	CONCORDIA CAPITAL SA	5,5%	4,6%	-0,9
9.	ERGO HESTIA STUŃŻ SA	1,2%	0,8%	-0,4
10.	EUROPA ŻYCIE SA	0,8%	1,1%	0,3
11.	GENERALI ŻYCIE SA	-2,9%	0,5%	3,4
12.	INTER – ŻYCIE SA	1,5%	0,5%	-1,0
13.	MACIF ŻYCIE TUW	0,9%	-2,6%	-3,5
14.	METLIFE TUŃŻ SA	3,7%	2,8%	-0,9
15.	NATIONALE NEDERLANDEN SA	1,7%	1,7%	0,0
16.	OPEN LIFE SA	0,3%	0,3%	0,0
17.	PKO ŻYCIE TU SA	-0,9%	-0,3%	0,6
18.	POCZTOWE ŻYCIE	X	-18,8%	X
19.	POLISA – ŻYCIE SA	6,2%	5,4%	-0,8
20.	PRAMERICA SA	0,6%	1,0%	0,4
21.	PZU ŻYCIE SA	6,5%	6,0%	-0,5
22.	REJENT LIFE TUW	0,3%	0,2%	-0,1
23.	SIGNAL IDUNA ŻYCIE SA	1,4%	-3,8%	-5,2
24.	SKANDIA ŻYCIE SA	-2,3%	0,0%	2,3
25.	SKOK ŻYCIE SA	4,9%	6,5%	1,6
26.	UNIQA ŻYCIE SA	0,6%	1,1%	0,5
27.	WARTA TUŃŻ SA	0,7%	1,1%	0,4
	Total	2,8%	3,0%	0,2

Return on assets in Non-life

No.	Name of the insurer	Return on assets		
		2014	2015	Change in pp
1.	ALLIANZ POLSKA SA	4,9%	0,7%	-4,2
2.	AVIVA – OGÓLNE SA	7,2%	4,6%	-2,6
3.	AXA SA	1,1%	0,5%	-0,6
4.	AXA UBEZPIECZENIA SA	23,8%	-0,7%	-24,5
5.	BZ WBK-Aviva TUO SA	9,1%	8,7%	-0,4
6.	COMPENSA SA	3,4%	3,1%	-0,3
7.	CONCORDIA POLSKA TUW	0,5%	-0,2%	-0,7
8.	CREDIT AGRICOLE TU SA	-18,4%	-16,7%	1,7
9.	CUPRUM TUW	1,8%	9,2%	7,4
10.	D.A.S. SA	0,9%	1,6%	0,7
11.	ERGO HESTIA SA	1,6%	-0,6%	-2,2
12.	EULER HERMES SA	3,1%	1,7%	-1,4
13.	EUROPA SA	4,9%	3,1%	-1,8
14.	GENERALI SA	0,9%	-2,2%	-3,1
15.	GOTHAER SA	0,2%	-6,2%	-6,4
16.	INTER POLSKA SA	2,4%	2,2%	-0,2
17.	INTERRISK SA	3,0%	3,0%	0,0
18.	KUKE SA	1,5%	0,7%	-0,8
19.	LINK4 SA	-3,4%	-2,2%	1,2
20.	PARTNER SA	-7,6%	-1,3%	6,3
21.	POCZTOWE TUW	-1,7%	0,1%	1,8
22.	PTR SA	1,9%	1,6%	-0,3
23.	PZU SA	7,6%	6,3%	-1,3
24.	SIGNAL IDUNA POLSKA SA	-4,3%	-5,0%	-0,7
25.	SKOK TUW	3,1%	2,0%	-1,1
26.	TUW TUW	1,7%	-7,5%	-9,2
27.	TUZ TUW	-2,1%	-3,9%	-1,8
28.	UNIQA SA	1,1%	1,5%	0,4
29.	WARTA SA	3,1%	2,8%	-0,3
30.	ZDROWIE SA	-3,0%	-1,7%	1,3
	Total	5,1%	3,4%	-1,7

4.2.6. Combined ratio**Combined ratio**

No.	Branch	Combined ratio		
		2014	2015	Change in pp
1.	Life	95,5%	94,6%	-0,9
2.	Non-life	98,0%	102,5%	4,5
	Total	96,7%	98,4%	1,7

Combined ratio in Life

No.	Name of the insurer	Combined ratio		
		2014	2015	Change in pp
1.	AEGON SA	126,7%	210,1%	83,4
2.	ALLIANZ ŻYCIE POLSKA SA	80,8%	79,2%	-1,6
3.	AVIVA – ŻYCIE SA	91,1%	87,1%	-4,0
4.	AXA ŻYCIE SA	70,2%	76,2%	6,0
5.	BZ WBK-Aviva TUŃŻ SA	96,5%	102,5%	6,0
6.	CARDIF POLSKA SA	96,2%	107,1%	10,9
7.	COMPENSA ŻYCIE SA	128,5%	137,8%	9,3
8.	CONCORDIA CAPITAL SA	83,7%	84,7%	1,0
9.	ERGO HESTIA STUŃŻ SA	47,3%	33,4%	-13,9
10.	EUROPA ŻYCIE SA	100,5%	123,5%	23,0
11.	GENERALI ŻYCIE SA	61,0%	60,7%	-0,3
12.	INTER – ŻYCIE SA	103,5%	102,6%	-0,9
13.	MACIF ŻYCIE TUW	87,3%	102,4%	15,1
14.	METLIFE TUŃŻ SA	112,6%	110,8%	-1,8
15.	NATIONALE NEDERLANDEN SA	181,1%	130,0%	-51,1
16.	OPEN LIFE SA	39,8%	54,1%	14,3
17.	PKO ŻYCIE TU SA	122,5%	116,9%	-5,6
18.	POCZTOWE ŻYCIE	X	170,6%	X
19.	POLISA – ŻYCIE SA	96,5%	96,8%	0,3
20.	PRAMERICA SA	74,7%	74,1%	-0,6
21.	PZU ŻYCIE SA	93,6%	92,9%	-0,7
22.	REJENT LIFE TUW	49,3%	59,6%	10,3
23.	SIGNAL IDUNA ŻYCIE SA	100,0%	101,6%	1,6
24.	SKANDIA ŻYCIE SA	99,1%	60,8%	-38,3
25.	SKOK ŻYCIE SA	98,3%	104,2%	5,9
26.	UNIQA ŻYCIE SA	89,3%	165,1%	75,8
27.	WARTA TUŃŻ SA	119,6%	123,1%	3,5
	Total	95,5%	94,6%	-0,9

Combined ratio in Non-life

No.	Name of the insurer	Combined ratio		
		2014	2015	Change in pp
1.	ALLIANZ POLSKA SA	95,8%	100,7%	4,9
2.	AVIVA – OGÓLNE SA	89,9%	87,0%	-2,9
3.	AXA SA	85,8%	94,8%	9,0
4.	CREDIT AGRICOLE TU SA	X	442,8%	X
5.	AXA UBEZPIECZENIA SA	89,0%	94,8%	5,7
6.	BZ WBK-Aviva TUO SA	73,8%	75,2%	1,4
7.	COMPENSA SA	96,4%	100,9%	4,6
8.	CONCORDIA POLSKA TUW	100,1%	72,2%	-27,9
9.	CUPRUM TUW	29,2%	27,8%	-1,4
10.	D.A.S. SA	101,6%	103,5%	1,9
11.	ERGO HESTIA SA	98,0%	110,8%	12,7
12.	EULER HERMES SA	112,1%	83,0%	-29,1
13.	EUROPA SA	81,3%	84,8%	3,4
14.	GENERALI SA	103,6%	109,9%	6,3
15.	GOthaER SA	103,0%	118,1%	15,1
16.	INTER POLSKA SA	96,9%	109,1%	12,3
17.	INTERRISK SA	98,2%	98,8%	0,6
18.	KUKE SA	90,7%	63,6%	-27,0
19.	LINK4 SA	105,2%	111,0%	5,8
20.	ZDROWIE SA	110,3%	104,6%	-5,7
21.	PARTNER SA	633,1%	286,8%	-346,3
22.	POCZTOWE TUW	116,8%	145,9%	29,2
23.	PTR SA	95,5%	93,7%	-1,8
24.	PZU SA	97,6%	98,7%	1,1
25.	SIGNAL IDUNA POLSKA SA	99,2%	105,6%	6,4
26.	SKOK TUW	93,6%	91,2%	-2,5
27.	TUW TUW	96,4%	122,8%	26,4
28.	TUZ TUW	102,2%	105,4%	3,2
29.	UNIQA SA	104,2%	107,1%	2,9
30.	WARTA SA	101,1%	108,8%	7,7
	Total	98,0%	102,5%	4,5

4.3. MARKET STRUCTURE**4.3.1. 2014–2015 market structure****Gross written premium in PLN thousand in Life**

No.	Type of insurance	Gross written premium		Dynamics 15/14
		2014	2015	
1.	Life insurance	10 623 070	8 847 955	83,3%
2.	Life insurance associated with insurance capital fund	12 599 625	12 996 499	103,1%
3.	Accident insurance	5 195 452	5 412 105	104,2%
4.	Other insurance	248 724	268 642	108,0%
	Total	28 666 871	27 525 201	96,0%

Gross written premium in PLN thousand in Non-life

No.	Type of insurance	Gross written premium		Dynamics 15/14
		2014	2015	
1.	Motor vehicle insurance	13 331 595	13 606 475	102,1%
2.	Property insurance	5 361 480	5 391 463	100,6%
3.	Personal insurance	1 995 338	2 122 276	106,4%
4.	Financial insurance	2 191 622	1 789 650	81,7%
5.	Third-party liability insurance	1 920 130	2 011 509	104,8%
6.	M.A.T.	363 936	300 886	82,7%
7.	Other	1 095 999	2 054 165	187,4%
	Total	26 260 100	27 276 424	103,9%

Insurance market structure according to total gross written premium in %

No.	Insurer	2014	2015	Change in pp
1.	PZU ŻYCIE SA	15,0%	16,2%	1,2
2.	PZU SA	14,9%	14,7%	-0,2
3.	WARTA SA	6,3%	6,8%	0,5
4.	ERGO HESTIA SA	6,1%	6,5%	0,4
5.	OPEN LIFE SA	3,8%	4,0%	0,2
6.	WARTA TUnŻ SA	3,8%	3,5%	-0,3
7.	ING SA	4,2%	3,2%	-1,0
8.	METLIFE TUnŻ SA	3,2%	3,1%	-0,1
9.	AVIVA – ŻYCIE SA	2,8%	3,0%	0,2
10.	ALLIANZ POLSKA SA	2,8%	3,0%	0,2
11.	OTHER	37,0%	35,9%	-1,1

Insurance market structure according to Life gross written premium in %

No.	Insurer	2014	2015	Change in pp
1.	PZU ŻYCIE SA	28,5%	29,3%	0,8
2.	AVIVA – ŻYCIE SA	7,2%	8,0%	0,8
3.	METLIFE TUnŻ SA	7,4%	7,0%	-0,4
4.	OPEN LIFE SA	8,1%	6,4%	-1,7
5.	WARTA TUnŻ SA	5,4%	6,0%	0,6
6.	ERGO HESTIA STUnŻ SA	5,3%	6,0%	0,7
7.	NATIONALE NEDERLANDEN SA	5,4%	5,1%	-0,3
8.	GENERALI ŻYCIE SA	3,3%	5,0%	1,7
9.	AXA ŻYCIE SA	4,1%	4,6%	0,5
10.	PKO ŻYCIE TU SA	3,0%	3,9%	0,9
11.	OTHER	22,3%	18,7%	-3,6

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

No.	Insurer	2014	2015	Change in pp
1.	PZU SA	31,5%	32,5%	1,0
2.	ERGO HESTIA SA	13,1%	14,2%	1,1
3.	WARTA SA	12,8%	13,2%	0,4
4.	ALLIANZ POLSKA SA	6,7%	6,3%	-0,4
5.	COMPENSA SA	5,0%	4,4%	-0,6
6.	UNIQA SA	4,1%	3,7%	-0,4
7.	GENERALI SA	3,3%	3,3%	0,0
8.	INTERRISK SA	3,8%	3,0%	-0,8
9.	EUROPA SA	3,4%	2,3%	-1,1
10.	GOTHAER SA	2,2%	2,2%	0,0
11.	OTHER	14,0%	15,6%	1,6

4.3.2. Insurance market in 2005–2015

Basic indicators describing development of the Polish insurance market in 2005–2015

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Number of insurance companies											
Life	33	32	31	32	30	30	28	28	27	26	27
Non-life	38	37	34	35	36	35	33	31	31	30	30
Total	71	69	65	67	66	65	61	59	58	56	57
Share capitals (in PLN thousand)											
Life	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	2 912 738
Non-life	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	2 682 633
Total	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	5 595 371
Share of foreign capital in the total of share capitals (in %)											
	72,7%	75,1%	77,9%	78,6%	82,2%	77,4%	77,1%	78,1%	74,7%	69,6%	70,2%
Gross written premium (in PLN* thousand)											
Life	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	27 525 201
Non-life	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	27 276 424
Total	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	54 801 625
Gross claims and benefits paid (in PLN* thousand)											
Life	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	19 357 687
Non-life	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	15 488 145
Total	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	34 845 832
Gross written premium per capita (in PLN*)											
Life	485	668	788	1155	866	890	865	953	812	745	716
Non-life	496	521	565	603	597	644	687	688	691	682	710
Total	981	1188	1353	1758	1463	1534	1552	1640	1503	1427	1 426
Balance sheet investments (in PLN* thousand)											
Life, including:	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	97 257 820
investments (type B)	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	41 781 979
investments for the account and at the risk of life insurance policyholders (type C)	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	55 475 841
Non-life	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	61 579 118
Total	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	256 094 759

*) Amounts in PLN were expressed in real values from 2015, taking into account the inflation rates published by the Central Statistical Office (GUS). Inflation rate in 2015 = (-) 0.9%.

Number of population in Poland in 2005–2015, Central Statistical Office data

Year	Population in thousand
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
2015	38 437

4.3.3. Market structure in 2005–2015

Changes in the insurance structure in Poland in 2005–2015

Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Structure of gross written premium according to classes in Life (in %)											
Simple life (class I)	45,0	38,4	38,6	72,8	63,5	59,7	52,8	53,3	53,3	37,1	32,1
juvenile (class II)	1,0	0,7	0,5	0,3	0,4	0,4	0,4	0,3	0,3	0,4	0,4
index and unit linked (class III)	36,6	46,0	46,9	16,1	21,3	25,8	32,4	33,1	33,1	44,0	47,2
annuity (class IV)	0,2	0,2	0,2	0,2	0,2	0,3	0,3	0,3	0,3	0,4	0,5
health riders (class V)	16,4	14,4	13,6	10,5	14,4	13,6	14,0	12,9	12,9	18,1	19,7
Inward reinsurance	0,8	0,3	0,2	0,1	0,2	0,2	0,1	0,1	0,1	0,1	0,1
Structure of gross written premium according to types of insurance activity in Non-life (in %)											
Other personal (classes I-II)	5,7	6,0	6,0	7,5	7,1	7,1	6,6	6,8	6,8	7,6	7,8
Property (classes VIII-IX)	17,8	17,7	17,7	16,3	17,8	18,3	19,1	19,6	19,6	20,4	19,8
Vehicle own damage (class III)	27,8	25,7	25,7	25,5	23,1	23,1	22,8	21,4	21,4	20,0	20,0
Vehicle third-party liability (class X)	34,9	34,7	34,7	34,4	33,5	33,1	34,0	34,0	34,0	30,7	29,9
M.A.T. (classes IV-VII, XI, XII)	1,9	1,8	1,8	1,5	1,4	1,2	1,2	1,3	1,3	1,4	1,1
General third-party liability (class XIII)	4,5	5,0	5,0	4,8	5,3	5,5	5,7	6,7	6,7	7,3	7,4
Financial (classes XIV-XVII)	4,5	5,5	5,5	6,6	8,1	8,1	7,1	6,1	6,1	8,3	6,6
Other (class XVIII)	0,6	1,1	0,8	0,9	1,4	1,5	1,6	1,7	1,7	2,1	2,3
Inward reinsurance	2,3	2,5	2,8	2,5	2,3	2,2	1,9	2,3	2,3	2,1	5,2

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	368 116	394 685
1. Goodwill	119 562	106 937
2. Other intangible fixed assets and advances for intangible fixed assets	248 554	287 748
B. Investments	45 178 281	41 781 979
I. Real property	321 367	310 094
1. Own land and the right to perpetual usufruct	95 297	93 412
2. Buildings, structures and the cooperative member's ownership right to premises	217 822	207 490
3. Building investments and advances for such investments	8 249	9 192
II. Investments in subordinated units	2 080 114	1 710 172
1. Shares in subordinated units	2 054 947	1 710 172
2. Loans granted to subordinated units and debt securities issued by such units	25 167	0
3. Other investments	0	0
III. Other financial investments	42 776 800	39 761 714
1. Shares and other variable-yield securities as well as investment certificates in investment funds	7 117 188	7 393 591
2. Debt securities and other fixed-yield securities	29 674 131	27 485 248
3. Participation in investment pools	0	0
4. Mortgage backed loans	284 256	273 101
5. Other loans	1 076 903	1 279 491
6. Fixed-term deposits with credit institutions	4 321 242	3 018 038
7. Other investments	303 080	312 246
IV. Deposits with ceding units	0	0
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	53 989 115	55 475 841
D. Receivables	1 174 699	872 026
I. Receivables arising out of direct insurance operations	621 436	454 324
1. Receivables from policyholders	513 985	319 818
1.1. from subordinated units	673	1 090
1.2. from other units	513 312	318 728
2. Receivables from insurance intermediaries	99 737	129 293
2.1. from subordinated units	0	0
2.2. from other units	99 737	129 293
3. Other receivables	7 715	5 213
3.1. from subordinated units	20	104
3.2. from other units	7 695	5 109
II. Receivables arising out of reinsurance operations	29 367	38 630
1. from subordinated units	180	0
2. from other units	29 187	38 630
III. Other receivables	523 896	379 072
1. Receivables from the budget	44 309	31 674
2. Other receivables	479 587	347 399
2.1. from subordinated units	8 926	2 715
2.2. from other units	470 661	344 683
E. Other assets	416 169	354 965
I. Tangible assets	106 134	120 658
II. Cash	309 337	233 741
III. Other assets	698	566
F. Prepayments and accrued income	3 993 755	3 978 465
I. Deferred income tax assets	316 671	410 327
II. Deferred acquisition costs	3 525 289	3 358 495
III. Accrued interest and rent	3 584	3 610
IV. Other prepayments and accrued income	148 211	206 032
TOTAL ASSETS	105 120 137	102 857 961

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	12 982 551	12 444 172
I. Share capital	2 988 959	2 912 738
II. Share capital not paid (negative value)	8 213	8 213
III. Own shares (negative value)	2	3
IV. Reserve capital (fund)	6 291 786	5 528 185
V. Revaluation capital (fund)	1 068 770	533 758
VI. Other reserve capital	1 271 474	1 366 690
VII. Accumulated profit (loss) from previous years	1 369 777	-329 327
VIII. Net profit (loss)	0	2 440 344
B. Subordinated liabilities	72 259	35 596
C. Technical provisions	86 563 369	86 552 182
I. Provision for unearned premiums and provision for unexpired risks	1 789 438	1 690 521
II. Life insurance provision	28 703 417	27 236 278
III. Provisions for outstanding claims	1 557 256	1 667 587
IV. Provisions for bonuses and rebates for the insured	87 192	56 682
V. Equalization provision	0	0
VI. Provision for premium refunds for members	0	0
VII. Other technical provisions specified in the statutes	471 642	447 508
VIII. Technical provisions for life-assurance policies where the investment risk is borne by the policyholder	53 954 423	55 453 607
D. Reinsurers' share in technical provisions (negative value)	607 546	682 610
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	386 130	493 095
II. Reinsurers' share in life assurance provision	108 950	107 587
III. Reinsurers' share in provision for claims outstanding	49 648	50 895
IV. Reinsurers' share in provision for bonuses and rebates for the insured	558	0
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	62 260	31 033
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	1 395 781	972 941
I. Provisions for pensions and other compulsory employee benefits	78 709	79 147
II. Deferred income tax provision	1 001 251	671 538
III. Other provisions	315 821	222 257
G. Deposits received from reinsurers	167 773	146 886
H. Other liabilities and special funds	3 717 309	2 519 425
I. Liabilities arising out of direct insurance operations	1 292 736	1 062 042
1. Liabilities to policyholders	676 203	520 252
1.1. with regard to subordinated units	0	0
1.2. with regard to other units	676 203	520 252
2. Liabilities to insurance intermediaries	560 046	478 084
2.1. with regard to subordinated units	29 485	43 887
2.2. with regard to other units	530 561	434 197
3. Other insurance liabilities	56 487	63 706
3.1. with regard to subordinated units	19	0
3.2. with regard to other units	56 468	63 706
II. Liabilities arising out of reinsurance operations	28 587	31 726
1. with regard to subordinated units	363	0
2. with regard to other units	28 224	31 726
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	602 040	479 800
V. Other liabilities	1 671 487	850 409
1. Budget liabilities	72 215	123 390
2. Other liabilities	1 599 273	727 019
2.1. with regard to subordinated units	4 353	6 973
2.2. with regard to other units	1 594 920	720 047
VI. Special funds	122 459	95 447
I. Accruals	828 641	869 369
1. Accruals	399 846	389 160
2. Negative goodwill	0	0
3. Deferred income	428 795	480 209
TOTAL EQUITY AND LIABILITIES	105 120 137	102 857 961

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	28 037 309	27 232 713
1. Gross written premium	28 666 871	27 525 201
2. Reinsurers' share in the gross written premium	443 371	498 329
3. Change in the gross provisions for premium and for unexpired risk	292 965	-98 878
4. Reinsurers' share in change of provisions for premium	106 774	106 964
II. Investment income	4 627 376	4 478 698
1. Income from investments in real property	2 062	2 659
2. Income from investments in subordinated units	423 379	653 007
2.1. from shares	422 232	652 102
2.2. from loans and debt securities	1 147	905
2.3. from other investments	0	0
3. Income from other financial investments	2 611 223	2 334 272
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	384 036	401 708
3.2. from debt securities and other fixed-yield securities	1 742 292	1 601 524
3.3. from fixed-term deposits with credit institutions	412 980	281 226
3.4. from other investments	71 914	49 813
4. Gains on re-adjustments of investments	91	1 449
5. Gains on the realization of investments	1 590 621	1 487 311
III. Unrealized gains on investments	2 627 228	1 759 096
IV. Other technical income – net of reinsurance	215 476	241 681
V. Claims and benefits	19 970 538	19 316 988
1. Claims and benefits paid – net of reinsurance	19 978 406	19 207 855
1.1. gross claims and benefits paid	20 360 413	19 357 687
1.2. reinsurers' share in the claims and benefits paid	382 008	149 832
2. Change in provisions for unpaid claims and benefits – net of reinsurance	-7 868	109 133
2.1. gross provisions	1 770	110 387
2.2. reinsurers' share	9 637	1 254
VI. Changes in other technical provisions – net of reinsurance	2 589 352	44 390
1. Change in life insurance provisions – net of reinsurance	-1 690 264	-1 464 434
1.1. gross provisions	-1 790 269	-1 465 796
1.2. reinsurers' share in the claims and benefits paid	-100 005	-1 362
2. Change in technical provisions – net of reinsurance, for life insurance where the investment risk is borne by the policyholder	4 314 550	1 532 958
2.1. gross provisions	4 129 389	1 501 730
2.2. reinsurers' share	-185 162	-31 228
3. Change in other technical provisions – net of reinsurance, envisaged in the statutes	-34 934	-24 134
3.1. gross provisions	-34 934	-24 134
3.2. reinsurers' share	0	0
VII. Bonuses and rebates including the change in provisions – net of reinsurance	16 526	26 506
VIII. Costs of insurance activities	6 384 494	6 258 334
1. Acquisition costs	4 906 974	4 736 164
2. Administration costs	1 680 525	1 753 164
3. Reinsurance commissions and profit participation	203 006	230 995
IX. Costs of investment activities	963 327	1 561 189
1. Costs of maintenance of real property	3 439	3 962
2. Other costs of investment activities	153 718	145 288
3. Losses on re-adjustments of investments	36 084	4 932
4. Losses on the realization of investments	770 086	1 407 008
X. Unrealized losses on investments	1 537 608	2 801 053
XI. Other technical costs – net of reinsurance	147 870	180 690
XII. Net investment income including the costs, transferred from the general profit and loss account	618 170	682 282
XIII. Technical result of Life insurance	3 279 505	2 840 756

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	3 279 506	2 840 758
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	618 169	682 282
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	128 476	137 731
IX. Other operating costs	440 589	100 453
X. Profit (loss) on operating activities	3 585 561	3 560 318
XI. Extraordinary profits	0	0
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	3 585 561	3 560 318
XIV. Income tax	622 217	495 468
XV. Other mandatory profit reductions (loss increases)	320	-495
XVI. Net profit (loss)	2 963 024	3 065 344

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	1 116 792	770 988
I. Proceeds	28 440 105	28 080 174
1. Proceeds from direct activities and accepted reinsurance	27 820 000	27 459 290
1.1. Gross premiums proceeds	27 691 492	27 320 540
1.2. Proceeds from recourses, recoveries and claims returns	4 752	8 857
1.3. Other proceeds from direct activities	123 755	129 894
2. Proceeds from outward reinsurance	421 548	330 690
2.1. Proceeds from reinsurers resulting from their share in claims	79 244	75 625
2.2. Proceeds from reinsurance commissions and reinsurers' share in profits	285 655	249 062
2.3. Other proceeds from outward reinsurance	56 649	6 003
3. Proceeds from other operating activities	198 557	290 193
3.1. Proceeds resulting from activities of the average adjuster	0	0
3.2. Sale of intangible and tangible fixed assets other than investments	3 626	2 511
3.3. Other proceeds	194 931	287 682
II. Expenses	27 323 314	27 309 186
1. Expenses for direct activities and accepted reinsurance	25 764 420	25 779 805
1.1. Gross premiums returns	691 270	812 034
1.2. Gross claims and benefits paid	18 117 450	18 356 759
1.3. Expenses on acquisition	5 081 994	4 538 774
1.4. Administration expenses	1 691 781	1 877 783
1.5. Expenses on loss adjustment and vindication of recourses	119 031	115 304
1.6. Paid commissions and share in profits from accepted reinsurance	5 242	5 303
1.7. Other expenses on direct activities and accepted reinsurance	57 653	73 848
2. Expenses for outward reinsurance	501 095	416 646
2.1. Premiums paid for outward reinsurance	456 713	411 584
2.2. Other expenses on outward reinsurance	44 382	5 063
3. Expenses on other operating activities	1 057 799	1 112 734
3.1. Expenses resulting from activities of the average adjuster	0	0
3.2. Purchase of intangible and tangible fixed assets other than investments	147 886	142 096
3.3. Other operating expenses	909 913	970 638

B. Cash flows from investment activities	971 281	3 291 270
I. Proceeds	595 926 402	586 256 142
1. Sale of real property	9 216	23 195
2. Sale of shares in subordinated units	0	159 000
3. Sale of shares in other units as well as of investment certificates in investment funds	99 866 655	94 395 017
4. Redemption of debt securities issued by subordinated units and repayment of loans granted to such units	30 000	25 000
5. Redemption of debt securities issued by other units	32 508 068	27 126 182
6. Liquidation of fixed-term deposits with credit institutions	376 993 326	386 057 972
7. Redemption of other investments	77 543 110	67 747 244
8. Proceeds from real property	2 906	3 422
9. Interest received	2 001 215	1 866 375
10. Dividends received	477 032	790 518
11. Other proceeds from investments	6 494 874	8 062 218
II. Expenses	594 955 121	582 964 872
1. Purchase of real property	563	0
2. Purchase of shares in subordinated units	329 172	306 059
3. Purchase of shares in other units as well as of investment certificates in investment funds	102 683 762	97 209 023
4. Purchase of debt securities issued by subordinated units and granting loans to such units	0	0
5. Purchase of debt securities issued by other units	32 825 990	24 655 881
6. Purchase of fixed-term deposits with credit institutions	376 206 218	385 112 416
7. Purchase of other investments	76 687 795	67 855 449
8. Expenses on maintenance of real property	23 472	27 123
9. Other investments expenses	6 198 150	7 798 922
C. Cash flows from financial activities	-2 179 356	-4 147 268
I. Proceeds	3 724 221	27 795 003
1. Net proceeds from the issue of shares and additional equity contributions	209 517	83 018
2. Credits, loans and the issue of debt securities	3 512 454	27 432 613
3. Other financial proceeds	2 250	279 372
II. Expenses	5 903 577	31 942 272
1. Dividends	2 571 617	3 876 920
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	3 320 903	27 772 111
5. Interest on credits, loans and issued debt securities	5 739	8 322
6. Other financial expenses	5 317	284 919
D. Total net cash flows	-91 283	-85 010
E. Balance sheet change in cash	-90 270	-84 573
1. including change in cash resulting from foreign exchange differences	311	-1 303
F. Cash at the beginning of the period	502 872	411 038
G. Cash at the end of the period	411 589	326 028
1. including restricted cash	46 555	35 475

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	745 611	941 856
1. Goodwill	79 720	151 733
2. Other intangible fixed assets and advances for intangible fixed assets	665 890	790 123
B. Investments	59 115 612	61 579 118
I. Real property	966 966	943 282
1. Own land and the right to perpetual usufruct	92 382	89 027
2. Buildings, structures and the cooperative member's ownership right to premises	873 488	850 389
3. Building investments and advances for such investments	1 095	3 867
II. Investments in subordinated units	8 474 614	9 617 644
1. Shares in subordinated units	8 234 150	9 282 708
2. Loans granted to subordinated units and debt securities issued by such units	239 463	334 936
3. Other investments	1 000	0
III. Other financial investments	49 668 651	51 012 374
1. Shares and other variable-yield securities as well as investment certificates in investment funds	15 902 010	16 422 032
2. Debt securities and other fixed-yield securities	26 141 041	28 934 355
3. Participation in investment pools	0	0
4. Mortgage backed loans	683 920	940 765
5. Other loans	2 982 795	1 095 326
6. Fixed-term deposits with credit institutions	3 693 518	3 340 615
7. Other investments	265 367	279 282
IV. Deposits with ceding units	5 382	5 818
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	0	0
D. Receivables	7 037 668	6 842 006
I. Receivables arising out of direct insurance operations	5 080 511	5 202 715
1. Receivables from policyholders	4 552 336	4 679 240
1.1. from subordinated units	40	2 883
1.2. from other units	4 552 296	4 676 357
2. Receivables from insurance intermediaries	470 184	457 596
2.1. from subordinated units	0	15
2.2. from other units	470 184	457 581
3. Other receivables	57 991	65 879
3.1. from subordinated units	70	0
3.2. from other units	57 921	65 879
II. Receivables arising out of reinsurance operations	796 781	995 017
1. from subordinated units	194	2 452
2. from other units	796 587	992 565
III. Other receivables	1 160 376	644 275
1. Receivables from the budget	17 874	99 102
2. Other receivables	1 142 502	545 173
2.1. from subordinated units	812 012	127 291
2.2. from other units	330 490	417 882
E. Other assets	604 942	622 669
I. Tangible assets	317 055	334 374
II. Cash	284 010	285 251
III. Other assets	3 877	3 043
F. Prepayments and accrued income	5 515 818	7 165 649
I. Deferred income tax assets	271 834	345 311
II. Deferred acquisition costs	4 884 628	5 651 846
III. Accrued interest and rent	4	2 730
IV. Other prepayments and accrued income	359 352	1 165 763
TOTAL ASSETS	73 019 651	77 151 299

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	21 580 265	21 736 635
I. Share capital	2 588 598	2 682 633
II. Share capital not paid (negative value)	753	721
III. Own shares (negative value)	0	0
IV. Reserve capital (fund)	9 214 130	10 022 399
V. Revaluation capital (fund)	6 560 290	6 642 332
VI. Other reserve capital	213 445	328 357
VII. Accumulated profit (loss) from previous years	3 004 555	-599 124
VIII. Net profit (loss)	0	2 660 759
B. Subordinated liabilities	104 604	395 528
C. Technical provisions	46 450 641	50 555 095
I. Provision for unearned premiums and provision for unexpired risks	17 173 557	19 143 685
II. Life insurance provision	0	0
III. Provisions for outstanding claims	28 062 927	30 152 432
IV. Provisions for bonuses and rebates for the insured	89 830	73 668
V. Equalization provision	1 124 203	1 185 309
VI. Provision for premium refunds for members	124	0
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)	6 592 902	9 032 109
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	2 232 122	3 147 382
II. Reinsurers' share in life assurance provision	0	0
III. Reinsurers' share in provision for claims outstanding	4 341 174	5 857 249
IV. Reinsurers' share in provision for bonuses and rebates for the insured	19 606	27 479
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)	371 131	347 095
I. Estimated recourses and claims returns	508 630	491 509
II. Reinsurers' share in estimated recourses and claims returns	137 499	144 414
F. Other provisions	1 109 613	1 362 624
I. Provisions for pensions and other compulsory employee benefits	181 627	166 872
II. Deferred income tax provision	777 096	1 043 008
III. Other provisions	150 890	152 744
G. Deposits received from reinsurers	1 372 179	1 260 256
H. Other liabilities and special funds	8 016 639	9 103 616
I. Liabilities arising out of direct insurance operations	1 650 239	1 638 783
1. Liabilities to policyholders	441 939	475 867
1.1. with regard to subordinated units	7	7
1.2. with regard to other units	441 932	475 859
2. Liabilities to insurance intermediaries	880 289	902 423
2.1. with regard to subordinated units	14 659	14 592
2.2. with regard to other units	865 630	887 831
3. Other insurance liabilities	328 011	260 494
3.1. with regard to subordinated units	736	813
3.2. with regard to other units	327 275	259 681
II. Liabilities arising out of reinsurance operations	1 319 430	2 062 867
1. with regard to subordinated units	0	1 883
2. with regard to other units	1 319 430	2 060 984
III. Liabilities arising out of issue of own debt securities and loans taken	2 127 155	3 611 636
1. liabilities convertible to insurance company shares	0	0
2. other	2 127 155	3 611 636
IV. Liabilities to credit institutions	338 790	399 111
V. Other liabilities	2 306 216	1 141 798
1. Budget liabilities	152 988	111 488
2. Other liabilities	2 153 228	1 030 310
2.1. with regard to subordinated units	17 521	58 089
2.2. with regard to other units	2 135 707	972 221
VI. Special funds	274 809	249 420
I. Accruals	1 349 743	2 116 749
1. Accruals	939 766	1 212 221
2. Negative goodwill	0	0
3. Deferred income	409 977	904 528
TOTAL EQUITY AND LIABILITIES	73 019 651	77 151 299

4.4.2.3. Technical insurance account

Technical account of Non-life insurance companies in PLN thousand

Details	Previous period	Current period
I. Premium	21 788 073	21 680 233
1. Gross written premium	26 260 098	27 276 424
2. Reinsurers' share in the gross written premium	3 710 884	4 699 147
3. Change in the gross provisions for premium and for unexpired risk	856 681	1 720 507
4. Reinsurers' share in change of provisions for premium	95 539	823 463
II. Net investment income including the costs, transferred from the general profit and loss account	449 394	400 116
III. Other technical income – net of reinsurance	362 130	446 071
IV. Claims and benefits	13 592 018	13 667 614
1. Claims and benefits paid – net of reinsurance	11 898 935	13 208 513
1.1. gross claims and benefits paid	13 810 903	15 488 145
1.2. reinsurers' share in the claims and benefits paid	1 911 967	2 279 632
2. Change in provisions for unpaid claims and benefits – net of reinsurance	1 693 082	459 100
2.1. change in provisions for gross unpaid claims and benefits	2 364 004	1 586 923
2.2. reinsurers' share in change in provision for outstanding claims	670 922	1 127 823
V. Changes in other technical provisions – net of reinsurance	-2 230	-8 995
1. Change in other gross technical provisions	-2 230	-8 995
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	104 761	84 325
VII. Costs of insurance activities	7 344 894	7 590 566
1. Acquisition costs	6 212 801	6 500 537
2. Administration costs	1 805 676	1 835 613
3. Reinsurance commissions and reinsurers' profit participation	673 582	745 584
VIII. Other technical costs – net of reinsurance	707 298	787 248
IX. Equalization (risk) provision changes	67 261	61 106
X. Technical result of Non-life insurance	785 595	344 555

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	785 594	344 555
II. Investment income	4 228 217	3 659 672
1. Income from investments in real property	25 669	19 252
2. Income from investments in subordinated units	2 360 825	1 818 039
2.1. from shares	2 350 607	1 807 675
2.2. from loans and debt securities	10 218	10 364
2.3. from other investments	0	0
3. Income from other financial investments	1 266 764	1 100 269
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	32 631	35 187
3.2. from debt securities and other fixed-income securities	1 012 462	952 243
3.3. from fixed-term deposits with credit institutions	110 922	36 470
3.4. from other investments	110 750	76 370
4. Gains on re-adjustments of investments	12 706	5 362
5. Gains on the realization of investments	562 253	716 750
III. Unrealized gains on investments	438 168	319 414
IV. Net returns on investments including the costs, transferred from the technical account of life insurance	0	0
V. Costs of investment activities	431 632	630 380
1. Costs of maintenance of real property	20 454	22 857
2. Other costs of investment activities	62 914	67 085
3. Losses on re-adjustments of investments	21 479	73 191
4. Losses on the realization of investments	326 785	467 247
VI. Unrealized losses on investments	411 455	370 470
VII. Net returns on investments including the costs, transferred from the technical account of non-life and personal insurance	449 394	400 116
VIII. Other operating income	281 388	581 451
IX. Other operating costs	379 420	538 586
X. Profit (loss) on operating activities	4 061 467	2 965 540
XI. Extraordinary profits	30	8
XII. Extraordinary losses	8	0
XIII. Gross profit (loss)	4 061 489	2 965 547
XIV. Income tax	342 043	304 251
XV. Other mandatory profit reductions (loss increases)	285	537
XVI. Net profit (loss)	3 719 161	2 660 759

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	1 591 672	257 058
I. Proceeds	30 982 177	32 005 094
1. Proceeds from direct activities and accepted reinsurance	27 197 286	27 942 329
1.1. Gross premiums proceeds	26 623 646	27 259 872
1.2. Proceeds from recourses, recoveries and claims returns	424 976	479 408
1.3. Other proceeds from direct activities	148 664	203 050
2. Proceeds from outward reinsurance	2 719 778	2 758 193
2.1. Proceeds from reinsurers resulting from their share in claims	1 795 840	1 859 006
2.2. Proceeds from reinsurance commissions and reinsurers' share in profits	668 134	780 700
2.3. Other proceeds from outward reinsurance	255 804	118 487
3. Proceeds from other operating activities	1 065 112	1 304 572
3.1. Proceeds resulting from activities of the average adjuster	279 799	332 067
3.2. Sale of intangible and tangible fixed assets other than investments	8 329	6 601
3.3. Other proceeds	776 984	965 904
II. Expenses	29 390 504	31 748 036
1. Expenses for direct activities and accepted reinsurance	23 402 911	25 576 607
1.1. Gross premiums returns	745 391	926 157
1.2. Gross claims and benefits paid	12 426 973	14 023 789
1.3. Expenses on acquisition	6 072 015	6 153 975
1.4. Administration expenses	2 548 562	2 747 710
1.5. Expenses on loss adjustment and vindication of recourses	1 153 189	1 246 386
1.6. Paid commissions and share in profits from accepted reinsurance	78 983	97 201
1.7. Other expenses on direct activities and accepted reinsurance	377 797	381 390
2. Expenses for outward reinsurance	3 828 598	3 687 212
2.1. Premiums paid for outward reinsurance	3 384 628	3 571 122
2.2. Other expenses on outward reinsurance	443 970	116 091
3. Expenses on other operating activities	2 158 995	2 484 217
3.1. Expenses resulting from activities of the average adjuster	539 341	603 579
3.2. Purchase of intangible and tangible fixed assets other than investments	344 731	359 626
3.3. Other operating expenses	1 274 923	1 521 011

B. Cash flows from investment activities	-1 597 747	1 974 202
I. Proceeds	477 495 479	412 736 970
1. Sale of real property	28 044	39 445
2. Sale of shares in subordinated units	0	281 073
3. Sale of shares in other units as well as of investment certificates in investment funds	707 470	906 398
4. Redemption of debt securities issued by subordinated units and repayment of loans granted to such units	115 179	81 176
5. Redemption of debt securities issued by other units	19 200 390	18 842 965
6. Liquidation of fixed-term deposits with credit institutions	292 415 673	274 979 371
7. Redemption of other investments	142 270 825	87 094 758
8. Proceeds from real property	28 554	21 106
9. Interest received	868 250	881 898
10. Dividends received	1 568 999	2 551 718
11. Other proceeds from investments	20 292 094	27 057 062
II. Expenses	479 093 226	410 762 768
1. Purchase of real property	1 181	554
2. Purchase of shares in subordinated units	1 462 632	1 425 749
3. Purchase of shares in other units as well as of investment certificates in investment funds	836 931	855 417
4. Purchase of debt securities issued by subordinated units and granting loans to such units	333 203	161 358
5. Purchase of debt securities issued by other units	19 797 377	21 027 221
6. Purchase of fixed-term deposits with credit institutions	293 127 689	274 645 136
7. Purchase of other investments	143 431 435	85 510 830
8. Expenses on maintenance of real property	63 007	67 433
9. Other investments expenses	20 039 771	27 069 070
C. Cash flows from financial activities	-138 860	-2 243 190
I. Proceeds	4 545 919	14 923 994
1. Net proceeds from the issue of shares and additional equity contributions	129 462	691 921
2. Credits, loans and the issue of debt securities	4 414 427	14 230 787
3. Other financial proceeds	2 030	1 287
II. Expenses	4 684 779	17 167 184
1. Dividends	2 036 434	4 735 353
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	2 631 596	12 396 986
5. Interest on credits, loans and issued debt securities	15 555	33 872
6. Other financial expenses	1 194	972
D. Total net cash flows	-144 934	-11 930
E. Balance sheet change in cash	-152 894	1 229
1. including change in cash resulting from foreign exchange differences	1 471	12 477
F. Cash at the beginning of the period	426 775	282 949
G. Cash at the end of the period	281 841	271 019
1. including restricted cash	178 983	148 719

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 POLISH BRANCHES OF FOREIGN INSURERS WHICH ARE MEMBERS OF THE POLISH INSURANCE ASSOCIATION (as of 1 April 2016)

BRANCH I – LIFE INSURANCE

AEGON TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

ul. Wołoska 5
02-675 Warszawa
tel. 22 490 20 80
helpline: 801 300 900
fax 22 451 19 99
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 50
helpline: 801 200 200 lub 22 555 00 00
fax 22 555 00 52
acting president: Janusz Arczewski
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 60 00
helpline: 801 120 000 lub 22 501 61 00
fax 22 501 60 01
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 lub 22 543 05 00
helpline: 801 343 343 lub 22 543 05 43
fax 22 543 08 99
president: Andrea Simoncelli
scope: classes 1–5
license issued on: 05.07.1999
www.generali.pl
centrumklienta@generali.pl

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

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

6. List of insurance companies and polish branches of foreign insurers

METLIFE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE I REASEKURACJI SA

ul. Przemysłowa 26
00-450 Warszawa
tel. 22 523 50 00
helpline: 22 523 50 70
fax 22 523 54 44
president: Łukasz Kalinowski
scope: classes 1–5
license issued on: 30.10.1990
www.metlife.pl
lifeinfo@metlife.pl

NATIONALE-NEDERLANDEN TUNŻ SA

ul. Topiel 12
00-342 Warszawa
tel. 22 522 00 00
helpline: 801 20 30 40 lub 22 522 71 24
fax 22 522 11 11
president: Wojciech Sass
scope: classes 1–5
license issued on: 02.08.1994
www.ingzycie.pl
info@ingcentrala.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 01 00
helpline: 801 231 500 lub 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. Rodziny Hiszpańskich 8
02-685 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.ubezpiezeniapocztowe.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
helpline: 800 33 55 33
fax 22 329 30 10
president: Aneta Podyma
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.prevoipl
prevoir@prevoipl

PZU ŻYCIE SA

al. Jana Pawła II 24
00-133 Warszawa
tel. 22 582 20 51, 582 34 10
helpline: 801 102 102
fax 22 582 20 95
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
helpline: 801 120 120 lub 22 50 56 506
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. 22 332 10 31
helpline: 801 888 000 z telefonów stacjonarnych, 22 460 22 22 z telefonów komórkowych
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: Jarosław Bartkiewicz
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. 22 529 40 00 lub 529 48 72 do 73
helpline: 801 10 20 30 lub 22 567 67 00
fax 22 567 40 40
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
helpline: 801 188 880 lub 22 333 75 09
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
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 28 00
helpline: 801 500 300 lub 71 369 28 87
fax 71 369 27 07
vicepresident: Marat Nevretdinov
scope: classes 1–5
license issued on: 17.01.2002
www.tueuropa.pl
sekretariat@tueuropa.pl

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

6. List of insurance companies and polish branches of foreign insurers

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

ul. Władysława IV 22
81-743 Sopot
tel. 58 550 97 28
helpline: 801 88 86 66
fax 58 550 97 29
president: Grzegorz Buczkowski
scope: classes 1–5
license issued on: 24.12.1999
www.skokubezpieczenia.pl
zycie@skokubezpieczenia.pl

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
helpline: 801 597 597 lub 42 66 66 500
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
helpline: 801 30 83 08
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

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
director: Tomasz Frączek
scope: classes 1, 2, 3, 7–9, 13, 15–18*
notification date: 25.02.2010, notification for class 3: 04.12.2015
www.mondial-assistance.pl
sekretariat@mondial-assistance.pl

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

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.szlaz@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: Henry de Courtois
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 and 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
acting president: Janusz Arczewski
scope: classes 1–4, 6–10, 12–18
license issued on: 02.07.1994
www.axa.pl
ubezpieczenia@axa-polska.pl

AXA UBEZPIECZENIA TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI SA

ul. Chłodna 51
00-867 Warszawa
tel. 22 444 70 01
helpline: 801 300 800
fax 22 444 70 02
acting president: Janusz Arczewski
scope: classes 1–3, 7–10, 13–18
license issued on: 19.12.2006
www.axaubezpieczenia.pl
biuro@axaubezpieczenia.pl

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

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
helpline: 801 888 188
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
scope: classes 1, 3, 8, 9, 13, 16, 18*
notification date: 02.08.2004
www.cardif.pl
cardif@cardif.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
helpline: 801 12 00 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
president: Andrzej Burza
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
acting president: Maciej Fedyna
president: Andrea Simoncelli
scope: classes 1–18
license issued on: 05.07.1999
www.general.pl
centrumklienta@general.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-Moczkowska
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 (KUKE SA)

ul. Sienna 39
00-121 Warszawa
tel. 22 356 83 00, 22 313 01 10
fax 22 313 01 19 (20)
president: Marek Czernski
scope: classes 14–16
license issued on: 05.04.1991
www.kuke.com.pl
kontakt@kuke.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: Tomasz Tarkowski
scope: classes 1–3, 5–18
license issued on: 28.11.2002
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
president: Artur Olech
scope: classes 1–16, 18
license issued on: 23.12.2002
ubezpieczeniapocztowe.pl
poczta@ubezpieczeniapocztowe.pl

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

PKO TOWARZYSTWO UBEZPIECZEŃ SA

ul. Chłodna 52
 00-872 Warszawa
 tel. 22 541 01 00
 helpline: 801 231 500 lub 22 541 08 92
 fax 22 541 01 01
 president: Sławomir Łopalewski
 scope: classes 1, 2, 7, 8, 9, 13–18
 license issued on 10.03.2015
 www.pkoubezpieczenia.pl
 kontakt@pkoubezpieczenia.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: Michał Krupiński
 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. Emilii 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

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

Al. Jerozolimskie 98
 00-807 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
helpline: 801 500 300
fax 71 369 27 07
vicepresident: Marat Nevretdinov
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: Piotr Zadrozny
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: 224 224 224
fax 22 567 40 40
vicepresident: Veit Stutz
scope: classes 1–18
license issued on: 14.11.1996
www.allianz.pl

TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH CUPRUM

ul. Marii Skłodowskiej-Curie 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: Piotr Zadrozny
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 Kruszewska
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

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

6. List of insurance companies and polish branches of foreign insurers

„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

license issued on: 21.09.2009

www.rgare.com

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 Finansowy
(Financial Ombudsman)
Al. Jerozolimskie 87
02-001 Warszawa
tel. 22 333 73 26 (27)
fax 22 333 73 29
president: Aleksandra Wiktorow
www.rf.gov.pl
biuro@rf.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. 9 (VI p.)
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
president: Maciej Łazęcki
www.ospuif.pl
ospuif@ospuif.pl
correspondence address:
ul. Elizy Orzeszkowej 78
05-820 Piastów

