



ANNUAL REPORT 2016



**ANNUAL REPORT
2016**

Table of contents

Letter from the president of the Polish Insurance Association	7
1. Organisational structure of the Polish Insurance Association	9
1.1. Management Board of the Polish Insurance Association	9
1.2. Audit Committee of the Polish Insurance Association	9
1.3. Structure of the Association's Office	10
1.4. List of committees, subcommittees, expert groups, teams and working groups as at the end of 2016	11
2. Activities of the Polish Insurance Association	13
2.1. Legislative, self-regulatory and standardisation activities.....	13
2.1.1. Cooperation of the self-regulating professional body with administration, parliament and domestic insurance institutions	13
2.1.2. Self-regulatory and standardisation activities	20
2.1.3. Activities that initiate and support legislative and self-regulatory work	21
2.2. Statistics and databases	22
2.2.1. Platforms supporting business processes in insurance companies.....	23
2.3. Image-building activities	24
2.4. Publishing and educational activities.....	25
2.5. International activities	25
2.6. Activities of committees, subcommittees, expert groups, teams and working groups.....	26
2.7. Activity of the Direct Claims Settlement Council.....	39
3. Insurance market analysis	41
3.1. Changes in the insurance law in 2016.....	41
3.2. Information about insurance companies and the definitions of used abbreviations and indicators	42
3.3. Global insurance market	43
3.4. European Union insurance market in 2014-2015	44
3.5. EU27 countries investments in 2014-2015	51
3.6. Polish insurance market in the last 10 years	53

Publisher:

Polish Insurance Association
 ul. Twarda 18
 00-105 Warszawa
 tel. +48 22 420 51 05
 fax +48 22 420 51 87
office@piu.org.pl
www.piu.org.pl

ISBN 978-83-65486-03-5

3.7. Polish insurance market in 2015–2016	58
3.7.1. Claims and benefits	62
3.7.2. Retention	65
3.7.3. Costs of insurance activity	67
3.7.4. Reinsurance	69
3.7.5. Investments	71
3.7.6. Financial results	75
3.7.7. Technical results	76
3.7.8. Net financial results	77
3.7.9. Summary	81
4. Tables – insurance market in numbers	83
4.1. Financial results of insurance companies	83
4.1.1. Premium	83
4.1.2. Claims and benefits	88
4.1.3. Technical insurance result	93
4.1.4. Costs of insurance activity	95
4.1.5. Technical provisions	99
4.1.6. Investments	101
4.1.7. Financial result	103
4.1.8. Reinsurance	105
4.2. Indicators characterizing activity of insurance companies	109
4.2.1. Retention ratio and claims retention ratio	109
4.2.2. Claims ratio	114
4.2.3. Technical provisions level	118
4.2.4. Return on equity	120
4.2.5. Return on assets	122
4.2.6. Combined ratio	124
4.3. Market structure	126
4.3.1. 2015–2016 market structure	126
4.3.2. Insurance market in 2006–2016	128
4.3.3. Market structure in 2006–2016	129

4.4. Consolidated financial statements	130
4.4.1. Life insurance	130
4.4.1.1 Balance sheet - assets	130
4.4.1.2 Balance sheet - equity and liabilities	131
4.4.1.3 Technical insurance account	132
4.4.1.4 Profit and loss account	133
4.4.2. Non-life insurance	134
4.4.2.1 Balance sheet - assets	134
4.4.2.2 Balance sheet - equity and liabilities	135
4.4.2.3 Technical insurance account	136
4.4.2.4 Profit and loss account	137
5. Classification of risks according to branches, classes and types of insurance	139
[according to the act on insurance and reinsurance activity of 11 September 2015]	
6. List of insurance companies and Polish branches of foreign insurers which are members of the Polish Insurance Association (as of 1 June 2017)	141
7. List of insurance institutions, organisations and associations	151

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 (PIU) for the year 2016.

During that year, a dominant issue in the insurance market was motor third-party liability insurance. Extensive protection of accident victims, increasing indemnity amounts and new grounds for obtaining indemnity resulted in significant changes in the rates of MTPL contributions. Contribution increases in a market segment of 23 million drivers stirred a large-scale public debate. The Polish Insurance Association was explaining to the public the mechanism behind the functioning of MTPL coverage through hundreds of media appearances, series of debates and continuous dialogue with the legislator, which involved, among other things, the ongoing presence during the works of the parliamentary Team for Supporting Entrepreneurship and Economic Patriotism. Thanks to these initiatives, the Association was able to indicate factors that affect the balance between the payable indemnity and the affordable contribution.

The extensive involvement in communicating the subject of MTPL insurance was only one of many activities taken on by our Association in 2016. On the European level, PIU took part in consultations relating to the Insurance Distribution Directive (IDD). This Directive, which is to be implemented to Polish law through the Insurance Distribution Act, is a key legal act for the entire industry. Because of the new distribution regulations, in 2017 the industry is anticipating a wide range of adjustments, both in sales networks and customer communication. Thanks to the new regulatory framework, distribution of insurance will be even more professional and better adjusted to the needs of customers. Also on the EU level, 2016 saw further development of the GDPR. During the 4th Congress of the Polish Insurance Association in May 2016, one month after the publication of the Regulation's wording in the Official Journal, our Association and the Polish Inspector-General for Personal Data Protection signed an agreement according to which Polish insurers promised to create a Code of Good Practices for Personal Data Protection.

Our intense collaboration with public administration bodies in 2016 also extended to the area of life insurance. PIU commenced talks with the Office of Competition and Consumer Protection and the Polish Financial Supervision Authority on the subject of a regulatory framework for fees charged for unit-linked life insurance products. These negotiations resulted with an understanding, signed at the end of the year by the Association and 16 life insurers, which laid down the rules governing the return of a portion of surrender charges to elderly insureds. Unit-linked products will remain a key issue for the industry in the years to come. In 2016, PIU also worked on engaging the insurance sector in a long-term savings scheme.

For the first time in the history of the Association's operations, in 2016 PIU performed an in-depth analysis of the insurance industry's reputation. Thanks to surveys performed among customers, intermediaries and decision makers, the industry has received a complete picture of its own public image and was able to identify initiatives that need to be launched in order to improve this image.

In 2016, as in every year, PIU organised many conferences and seminars on key issues for the sector. The major event of that year was the Fourth Congress of the Polish Insurance Association, which is the most important venue for a debate about insurance in Poland. During the Congress, industry representatives discussed the attractiveness of insurers, the economic consequences of law-making, consumer protection regulations and liability for personal injury. Among the many events organised in 2016, I must note a conference devoted to the new Insurance and Re-insurance Activity Act, which was a joint initiative of PIU and the Department of Insurance Law of the Faculty of Law and Administration, University of Warsaw. The Association also organised a number of seminars on such subjects as Solvency II, tourism insurance or the principles of insurance accounting. For the eighth time, PIU and the Polish Bank Association organised the Bancassurance Congress.

The pipeline of new key regulations planned for 2017 is already full: an important example of these is IDD, which is expected to re-define the intermediation market. In this year, government-sponsored long-term saving schemes will also be decided. These schemes cannot operate properly without the involvement of insurers appointed to manage key aspects of a person's life and future. 2017 will also bring huge challenges in areas relating to the implementation of the GDPR. In this year, our Association will commence works on creating an internal forum for the digitisation of insurance processes.

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 2016, 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

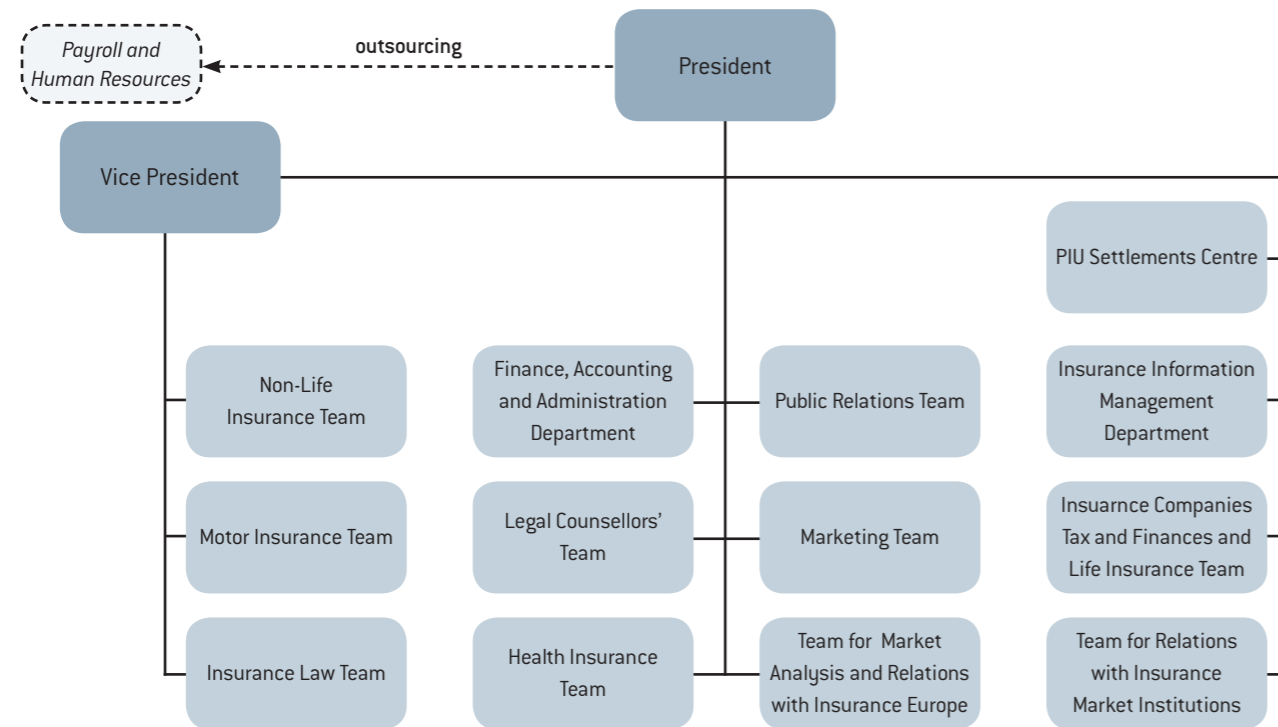
The 2016 composition of the Audit Committee:

- Anna Włodarczyk-Moczkowska – Chairwoman
- Rafał Grodzicki – Member until 17.01.2016
- Beata Kozłowska-Chyła – Member from 29.03.2016 until 17.10.2016
- Michał Krupiński – Member from 29.03.2016
- Sławomir Łopalewski – Member from 16.02.2016
- Piotr Narloch – Member
- Jarosław Parkot – Member
- Aneta Podyma – Member from 29.03.2016
- Jan E. Rościszewski – Member until 29.02.2016
- Ewa Stachura-Kruszewska – Member
- Piotr Śliwicki – Member
- Adam Uszpolewicz – Member from 16.02.2016
- Monika Woźniak-Makarska – Member

1. Organisational structure of the Polish Insurance Association

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.

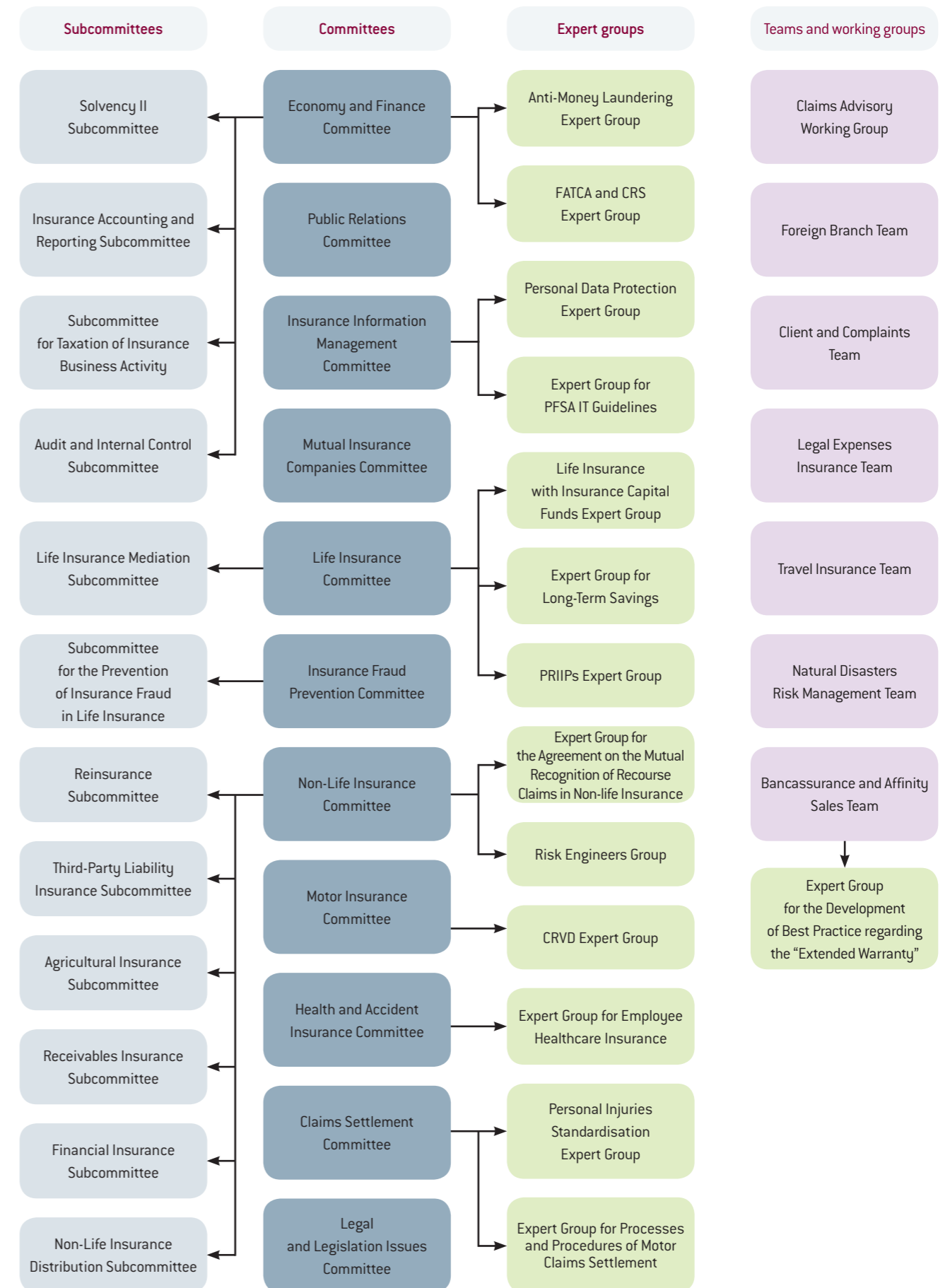
The Association's Management Board and its members rely on the substantive support of committees, subcommittees as well as expert groups and teams. Those units provide consultation and advisory services for the Board; in 2016 they had around 465 staff members. The committees are appointed by the Audit Committee, whereas the subcommittees, expert groups,

teams and working groups are appointed by the PIU Management Board. The Management Board also appoints all members of those social units. Each committee, subcommittee, group of experts, team and working group consists of insurance companies representatives and a secretary who is the Association's employee. Communication between the committees, subcommittees, expert groups, teams and working groups is carried out through legislative documents and internal communiqués within the Association. The former are used to exchange opinions on legal enactments, whereas the latter inform the audience about key activities of the Association, market events, meetings and publications. In 2016, PIU drafted and disseminated 77 internal communiqués and 198 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.

1.4. LIST OF COMMITTEES, SUBCOMMITTEES, EXPERT GROUPS, TEAMS AND WORKING GROUPS AS AT THE END OF 2016

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 2016, a total of 193 domestic and 5 European legislative projects were worked on, which brought about 198 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. In 2016, there were 236 meetings of committees, subcommittees, teams and expert groups, whose agendas were based on the Management Board's approved annual plans. Their work was concerned with:

- issuing opinions on domestic and EU legislative projects;
- initiating strategic projects carried out by the Association;
- cooperating with relevant committees of Insurance Europe, the European Insurance and Reinsurance Federation;
- sharing opinions and experience between market participants.

Moreover, committees' members acting as experts were actively involved in sessions accompanying legislative activities carried out by government bodies and in the parliament; they also presented the Association's positions at conferences and seminars held by the Association and other institutions.

In 2016, the Association developed its positions to the following national and EU legislative projects:

- A draft recommendation of the Polish Financial Supervision Authority regarding the process of the adjustment and payment of compensation for non-pecuniary loss under MTPL policies
- A proposal of a Legislative Impact Assessment document discussing the draft of PFSA recommendation regarding the process of the adjustment and payment of compensation for non-pecuniary loss under MTPL policies
- Guidelines of the Polish Financial Supervision Authority of 16 December 2014 on the management of Information Technology and the ICT environment security in insurance and reinsurance undertakings, which the Authority expects to be followed by regulated entities from 31 December 2016 at the latest
- A template of the KNF-02 form for 2017
- PA draft of Insurance Distribution Act (UC66), which implements to the Polish legal system the provisions of Directive

(EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26/19 of 02.02.2016, p. 19)

- An explanatory memorandum to a draft law amending the Healthcare Institutions Act (regarding the proposed maintenance of the rule of a founding entity's liability for the operations of an independent public healthcare establishment)
- A draft law amending the Healthcare Institutions Act and certain other acts (regarding the draft sponsor's decision to abolish the duty to take out an obligatory insurance against medical events)
- A draft of the Act on the manner of establishing of statutory basic wages of medical professionals employed by providers of healthcare services
- A draft of the Tax on Certain Financial Institutions Act
- A draft law amending the Value Added Tax Act and certain other acts
- A draft law amending the Corporate Income Tax Act and the Income Tax Act
- A draft law amending the Accounting Act
- A draft of the act on certified auditors and their self-regulating body, entities authorised to audit financial statements and public oversight
- A draft law amending the Accounting Act and the National Court Register Act
- A draft law amending certain acts in order to facilitate collection of debts, accompanied by: 1/ an outline of the concept of "trial agreements" in civil proceedings – a pre-consultation material; 2/ the opt-out model of class-action – a pre-consultation material
- A draft law amending certain acts in order to improve the legal environment of the business
- A draft of Central Accounts Database Act
- A draft law proposed by the Nowoczesna.pl political party amending the Corporate Income Tax Act
- A draft of the act on package travel and linked travel arrangements and the amendment of certain other acts
- A draft law amending the Tourism Services Act
- A draft law amending the Maritime Labour Act and certain other acts
- A draft of the act on certified auditors, audit companies and public oversight
- Trust Services and Electronic Identification Act of 5 September 2016
- A draft of Bailiffs Act
- A draft law amending the Hunting Law Act
- A draft law amending the Aviation Law Act and certain other acts
- A draft of the Urban Planning and Construction Code
- A draft of Water Law Act
- A draft of Mortgage Credit Act
- A draft law amending the Property Management Act
- An explanatory memorandum to a draft law amending certain acts in connection with the shortening of the period of mandatory retention of employee records and digitisation of such records
- An explanatory memorandum to a draft of the National Space Objects Register Act
- The Out-of-Court Resolution of Consumer Disputes Act of 23 September 2016 (2016 Journal of Laws, item 1823)

2. Activities of the Polish Insurance Association

- An explanatory memorandum to a draft law amending the Road Traffic Act (provisions regulating professional registration of vehicles)
- A draft law amending the Road Traffic Act and certain other acts (provisions regulating professional registration of vehicles)
- A deputy-sponsored draft law amending the Road Traffic Act and certain other acts (provisions regulating temporary withdrawal from traffic)
- A government-sponsored draft law amending the Drivers Act and certain other acts
- A draft regulation of the Council of Ministers on Classification of Fixed Assets (Klasyfikacja Środków Trwałych, KŚT)
- A draft regulation of the Council of Ministers amending the regulation on the notification of an intended consolidation of businesses
- A draft of a regulation of the Council of Ministers amending the regulation on the public statistics research programme for 2017 (RD129)
- 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 2017
- Directive of the European Parliament and of the Council on insurance distribution (Insurance Distribution Directive, IDD) and drafts of IDD delegated acts
- 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
- 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)
- Consultation of European Commission's Green Paper on retail financial services
- A draft Recommendation of the Council of Europe's Committee of Ministers on the use of personal information about health for insurance purposes
- A draft regulation of the Minister of Sport and Tourism on the Central Register of Tour-operators and Travel Agents
- A draft regulation of the Minister of Sport and Tourism on the amount of contributions to the Tourism Guarantee Fund
- A draft regulation of the Minister of Sport and Tourism on the scope of quarterly reports on the allocation of monies kept by the Tourism Guarantee Fund, which are to be presented by the Insurance Guarantee Fund
- A draft of the Regulation of the Minister of Sport and Tourism on the specimen of declarations submitted to the Insurance Guarantee Fund by tour-operators and travel agents
- A draft of the 2017-2020 Programme for the cooperation between the Minister of Sport and Tourism and non-governmental organisations and the entities listed in art. 3(3) of the Public Charity Activities and Volunteer Service Act
- A draft regulation of the Minister of Sport and Tourism on the mandatory insurance for customers related to the operations of tour-operators and travel agents
- A draft regulation of the Minister of Development on the manner of determining fees for accreditation services collected by compliance controllers and the maximum amounts of such fees
- A draft regulation of the Minister of Development on the manner of determining fees for services related to the mandatory assessment of compliance of goods
- Ministry of Development's draft of the Conceptual Summary of the Prosta Spółka Akcyjna (Simple Joint-stock Company)
- A draft regulation of the Minister of Finance on the detailed accounting rules of insurance companies and reinsurance companies
- A draft regulation of the Minister of Finance on additional financial and statistical statements of insurance companies and reinsurance companies
- A draft regulation of the Minister of Finance on the specimen of the tax return form used for the purposes of a tax charged on certain financial institutions
- A draft regulation of the Minister of Finance on the recognition of professional placements of actuary candidates completed outside Poland
- A draft regulation of the Minister of Finance amending the regulation on the terms of payment, amounts and calculation of amounts of payments used to cover the costs of operation of the Financial Ombudsman and Financial Ombudsman's Office
- A draft regulation of the Minister of Finance on the annual and semi-annual reports submitted by insurance capital funds
- A draft regulation of the Minister of Finance on the technical means and conditions relating to the provision of certain kinds of information by entities supervised by the Polish Financial Supervision Authority
- A draft regulation of the Minister of Finance on the assessment of solvency and financial condition of insurance companies and reinsurance companies by entities authorised to audit financial statements
- A draft regulation of the Minister of Finance on the documents appended to notifications of an intent to purchase or take up shares or rights attached to shares of a domestic insurance company or a domestic reinsurance company or notifications of an intent to become a dominant entity of such a company
- A draft regulation of the Minister of Finance on the recognition of professional placements of actuary candidates completed outside Poland
- A draft regulation of the Minister of Finance amending the regulation on additional financial and statistical statements of insurance companies and reinsurance companies
- The regulation of the Minister of Finance on statistical data on coinsurance
- Regulation of the Minister of Finance of 8 July 2016 on data retained in the IT database of the Insurance Guarantee Fund
- Regulation of the Minister of Finance of 29 April 2016 on additional financial and statistical statements of insurance companies and reinsurance companies
- Regulation of the Minister of Finance of 2 February 2016 on the minimum scope of data included in the survey form concerning the needs of a policyholder or of an insured
- A draft regulation of the Minister of Finance on the special principles of accounting and reporting applicable to reports submitted to the Insurance Guarantee Fund
- Regulation of the Minister of Finance of 8 July 2016 on data retained in the IT database of the Insurance Guarantee Fund
- A draft regulation of the Minister of Finance on the authorisation to recognise qualifications to practice regulated professions obtained in the Member States of the European Union
- A draft regulation of the Minister of Finance on the compulsory professional indemnity insurance for fire protection appraisers
- Regulation of the Minister of Development and Finance of 1 December 2016 on the amount and payment terms of contributions payable by insurance companies to the Insurance Guarantee Fund
- A draft regulation of the Minister of Development and Finance on the mandatory third-party liability insurance of the entities authorised to conduct technical inspections of commercial yachts
- A draft regulation of the Minister of Development and Finance on the mandatory third-party liability insurance of qualified providers of trust services
- Regulation of the Minister of Finance of 18 March 2016 on insurance statistics data retained by the Polish Insurance Association
- Regulation of the Minister of Development and Finance of 5 October 2016 on the documents related to the conclusion and performance of insurance contracts drafted in an electronic form
- Regulation of the Minister of Development and Finance of 25 January 2017 amending the regulation on additional financial and statistical statements of insurance companies and reinsurance companies
- A draft regulation of the Minister of Development and Finance on the specimen of the simplified tax return form used for the purposes of the corporate income tax
- A draft regulation of the Minister of Development and Finance on the specimen of the simplified tax return form used for the purposes of the personal income tax
- A draft regulation of the Minister of Development and Finance on the information included in tax documentation used for the purposes of the corporate income tax
- A draft regulation of the Minister of Development and Finance on the information included in tax documentation used for the purposes of the personal income tax
- A draft regulation of the Minister of Justice on the fees for services provided by legal counsellors
- A draft regulation of the Minister of Justice on the fees for services provided by advocates
- A draft regulation of the Minister of Digitisation on 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 Digitisation amending the regulation on the vehicle registration fee collected by the Central Register of Drivers and Vehicles (CRDV) Fund
- A draft regulation of the Minister of Digitisation on the procedure for the transfer of data between the Central Register of Vehicles and the Insurance Guarantee Fund
- A draft regulation of the Minister of Digitisation amending the regulation on the scope of data made available to entities required to submit data to the Central Register of Drivers
- A draft regulation of the Minister of Digitisation amending the regulation on the clarification of inconsistencies of data retained in the Central Register of Drivers
- A draft regulation of the Minister of Digitisation amending the regulation on the technical and quality requirements for the standard of data transferred to the Central Register of Drivers
- A draft regulation of the Minister of Digitisation amending the regulation on 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 Digitisation amending the regulation on the maintenance of a catalogue of vehicle makes and types accredited and approved for use in the Republic of Poland
- A draft regulation of the Minister of Digitisation amending the regulation on the clarification of inconsistencies of data retained in the Central Register of Vehicles
- A draft regulation of the Minister of Digitisation amending the regulation on the catalogue of data retained in the Central Register of Drivers
- A draft regulation of the Minister of Digitisation amending the regulation on the catalogue of data retained in the Central Register of Vehicles
- A draft regulation of the Minister of Digitisation amending the regulation on the template of application for access to data kept in the Central Register of Vehicles
- A draft regulation of the Minister of Digitisation amending the regulation on the type and scope of data made available from the Central Register of Vehicles
- A draft regulation of the Minister of Digitisation amending the regulation on the scope of data made available electronically from the Central Register of Drivers
- A draft regulation of the Minister of Digitisation amending the regulation on the template of application for access to data kept in the Central Register of Drivers
- A draft regulation of the Minister of Digitisation amending the regulation on the type and scope of data made available from the Central Register of Drivers
- A draft regulation of the Minister of Digitisation amending the regulation on the procedure for the transfer of data between the Central Register of Vehicles and the Insurance Guarantee Fund
- A draft regulation of the Minister of Digitisation amending the regulation on the technical and quality requirements for the standard of data transferred to the Central Register of Holders of Parking Cards
- A draft regulation of the Minister of Digitisation amending the regulation on the procedure for transferring information on traffic violations committed by drivers to districts administrators
- A draft regulation of the Minister of Digitisation amending the regulation on the technical and quality requirements for the standard of data transferred to the Vehicles

- A draft regulation of the Minister of Digitisation amending the regulation on the clarification of inconsistencies of data retained in the Central Register of Holders of Parking Cards
- A draft regulation of the Minister of Digitisation amending the regulation on the procedure for transferring the information on traffic violations committed by trainees of driver training centres transferred to districts administrators
- A draft regulation of the Minister of Digitisation amending the regulation on the procedure for transferring, to province administrators, information on traffic violations committed by drivers who have passed an examination at a provincial drivers training centre
- A draft regulation of the Minister of Digitisation amending the regulation on the fee for accessing data kept in the Central Register of Drivers
- A draft regulation of the Minister of Digitisation amending the regulation on the fee for accessing data kept in the Central Register of Vehicles
- A draft regulation of the Minister of Digitisation amending the regulation on the vehicle registration fee collected by the Central Register of Drivers and Vehicles (CRDV) Fund
- A draft regulation of the Minister of Digitisation amending the regulation on the scope of data made available to disability evaluation teams established at the level of districts
- A draft regulation of the Minister of Digitisation amending the regulation on the manner and procedure of transferring data to the Central Register of Drivers and on the time limits for such transfers
- A draft regulation of the Minister of Digitisation amending the regulation on the procedure for transferring copies of registration entries of drivers who have violated road traffic laws to the Central Register of Drivers
- A draft regulation of the Minister of Environment on the amount of the charge payable for a failure to set up a network for the collection of used vehicles and the rate of this charge
- A draft regulation of the Minister of Health on information provided to insurance companies by healthcare services providers and the National Health Fund (*this is another consequence of the Association having successfully persuaded the draft's sponsors to regulate the issue of obtaining information by insurance companies from healthcare services providers and the National Health Fund in the Insurance and Re-insurance Activity Act*)

The key legislative topics in 2016 included:

In the area of economy and finance:

- **Liquidation of the VAT exemption for claims settlement services**

The PIU took broad measures with respect to the government-sponsored draft law providing for the removal of Article 43.13 from the act amending the Value Added Tax Act and Certain Other Acts ("The tax exemption shall also apply to the provision of a service which is an element of the service listed in section 1 item 7 and items 37-41 which in itself is a separate whole,

and which is proper and indispensable to providing a service exempted from tax in keeping with section 1 item 7 and items 37-41".) First of all, the Association objected against that proposal; the Association submitted an extensive subject-related opinion presenting the negative consequences of the proposed changes for the policyholders, the insurance companies and also for the national economy. The Association submitted that opinion to the: Minister of Development and Finance, Speaker of the Sejm, all Members of Parliament who are on the Public Finances Committee of the Sejm of the Republic of Poland, to the Polish Financial Supervision Authority and others. The Association was active during the entire legislative process, including the works in the Sejm. The Association was of the opinion that the provisions concerning Article 43 of the VAT Act should be removed from the draft law. During that legislative process, the Association presented alternative solutions that accounted for the position of the government; those solutions included among others the exclusion of claims settlement within DCS and accident investigation unit as well as any services other than claims settlement. The Association also requested for introducing a certain *vacatio legis*, or the period between the promulgation of the law and its entry into force, for possible amendments to Article 43.13 of the VAT Act. The Association's efforts were successful in that the Sejm implemented a 6-month *vacatio legis* for the liquidation of the VAT exemption for the auxiliary insurance services. Insurance mediation remains exempt from the value added tax.

Following the enactment of the amendment and the deletion of section 13 in Article 43 of the VAT Act, the services that were considered an element of an insurance service and that were provided by third parties for insurance companies are excluded from the exemption.

Furthermore, the said amendment may have an impact on the possibility of applying the VAT exemption to a broader scope of services acquired by insurance companies; as a consequence, the VAT will be the economic burden of those transactions. This means that the organisation of insurance companies with respect to insurance service (and in particular with respect to claims settlement) may need to be changed; this also applies to the current cooperation model regarding DCS for which the exemption was confirmed in the court rulings which relied on the existing regulations.

- **Introducing the tax on assets**

The Association was active in the legislative process concerning the implementation of the tax on assets in Poland. The initial press reports regarding the implementation of such a tax implied that insurance companies would be excluded from the tax. The subjective scope of the draft law implementing the tax on certain financial institutions included banks, insurance companies and loan companies. Before the draft law was even presented, the Association appointed a special group of experts to work out the industry position and to take active measures in order to minimise the negative consequences for insurance companies of the possible bank tax being introduced in our country. The primary focus of those activities was

to find ways to exclude insurance companies from that levy, or, should that prove impossible, to exclude technical provisions from the taxable base. Following the actions taken by the Association, it was possible to lower the tax rate.

The Association continued its efforts even after the Act implementing the tax on certain financial institutions was enacted. Those efforts focused on getting the Minister of Finance to issue a general interpretation concerning the new tax due to the ambiguity of many provisions in the statute. As a result of those efforts, the Ministry of Finance issued the relevant interpretation of specific regulations in the Tax on Assets Act. At the same time, the Association was taking measures so that there are provisions in the accounting regulations applicable to insurance companies and reinsurance companies as to where the tax on assets paid by insurance companies should be disclosed. As a consequence of actions taken by the PIU, the relevant provisions were reflected in the new regulation of the Minister of Finance on the detailed accounting rules of insurance companies and reinsurance companies.

In the area of insurance mediation:

- **Directive (EU) 2016/97 of the European Parliament and of the Council on insurance distribution** (OJ L 26/19 of 02.02.2016, p. 19) came into force on 20 January 2016. The new Directive implement a number of material changes for the insurance market and the Polish Insurance Association with respect to insurance distribution. Upon entry into force, the Directive must be transposed into national law. Under new regulations, insurance companies dealing with direct sales of insurance companies were covered by the scope of directive in the same way as the insurance agents and brokers. The scope of the Directive also covers other market participants who sell insurance products on an ancillary basis, such as travel agents and car rental companies, unless they meet the conditions for exemption.

Insurance, reinsurance and ancillary insurance intermediaries should be registered provided that they meet strict professional requirements in relation to their ability, good repute, professional indemnity cover and financial capacity.

The Directive requires that continuing training and development should be ensured, based on at least 15 hours of training and development per year.

Principles regulating mutual recognition of intermediaries' knowledge and abilities should be introduced.

Under the Directive, insurance undertakings are also required to provide information to customers about the nature of the remuneration their employees receive for the sale of insurance products. Insurance-based investment products should be subject to specific standards aimed at addressing the investment element embedded in those products. Such specific standards should include provision of appropriate information, requirements for advice to be suitable and restrictions on remuneration.

Customers should be provided in advance with clear information about the status of the persons who sell insurance products and about the type of remuneration which they receive. Such information should be given to the customer at the pre-contractual stage.

Prior to the conclusion of a contract, the customer should be given the relevant information about the insurance product to allow the customer to make an informed decision. An insurance product information document should provide standardi-

sed information about non-life insurance products.

The sale of insurance products should always be accompanied by a demands-and-needs test on the basis of information obtained from the customer.

Where advice is provided prior to the sale of an insurance product, in addition to the duty to specify the customers' demands and needs, a personalised recommendation should be provided to the customer explaining why a particular product best meets the customer's insurance demands and needs.

Remuneration based on sales targets should not provide an incentive to recommend a particular product to the customer.

The Member States of the European Union should implement the directive until 23 February 2018.

- **Sales in the affinity channel**

The Bancassurance and Affinity Sales Team continued works on the self-regulation of the affinity sales channel which leverages on the capabilities of the distribution networks, such as the supermarkets, telecommunication companies or energy distributors. **PIU's best practice in the Polish equipment insurance market was developed and accepted** 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 selected distributors of electronic equipment.

In the area of motor insurance:

- Cooperation with the OPFSA on the draft PFSA recommendation and the Legislative Impact Assessment document discussing the said draft recommendation regarding the process of the adjustment and payment of compensation for non-pecuniary loss under MTPL policies.

- The "**Court Rulings Comparison Website**" was put into service and may be used by the insurance companies. The purpose of the Comparison Website is to enable users to search for and compare the information from the legally binding court judgments captured in the tool in a fast and simple way, depending on the search criteria: claims of the claimant, claims of the beneficiary, the loss adjustment procedure, the process at the Court of First Instance, the process at the Court of Second Instances, and the process at the Supreme Court. The application allows for gathering scanned anonymised legally binding court judgments and the information contained in such judgments.

The Association took part in the PFSA's works as part of the "Forum on compensation for non-pecuniary loss" to develop **a draft legislative solution regulating the process of the adjustment of compensation for non-pecuniary loss** and its payment by insurance companies under MTPL policies.

- Works were started to: */conduct a legal- and business analysis on the unpredictability of court judgements in similar cases concerning compensation for personal injury; */prepare proposed solutions, legal- and regulatory "changes" to get predictability regarding the amount of payments in personal injury cases with special focus on compensation in reference to the amount of insurance premium, especially under compulsory insurance; */ conduct a long-term PR campaign with the support of legal- and academic circles to point to the need for changes in the legal system that would benefit all the insured.

- A **compensation for non-pecuniary loss calculation methodology/ generator** was developed upon accounting for the individual objective criteria listed in the PFSA recommendations regarding the process of the adjustment and payment of compensation for non-pecuniary loss under MTPL policies.
- In 2016, the Motor Insurance Committee and the **2.0 CRVD** Expert Group continued works on changes relating to the CRVD2.0 IT system both in legislative terms, and in order to develop solutions concerning the exchange of data and information between CRVD 2.0 and the insurance companies via the IFG. The effective date of changes relating to that project was postponed, late 2016, from 1 January 2017 to 4 June 2018, following the project's audit conducted by the Ministry of Digitisation and the post-audit recommendations. The Ministry of Digitisation prepared a time sheet concerning the works to build the program structure, which provides for dividing the program into several stages during which the individual functionalities and e-services will be launched; this will allow for minimising the risks that occur when a project of that scale is launched all at once. All stakeholders, including insurance companies, were invited to take part in the works.
- **Professional registration of vehicles** – in light of the works pursued by the Ministry of Infrastructure and Construction with a view to facilitating the vehicle registration procedure for entities involved in vehicle production, distribution (sales and trading), or check-ups by offering them the possibility of temporal use of vehicles with a professional registration card and professional legalised registration plate(s) for multiple vehicles. The Motor Insurance Committee gave their advice on the subsequent versions of the explanatory memorandum to a draft Act amending the Road Traffic Act, and then to the draft act itself, 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. The document took account of the changes requested by the insurance circles, including the ability to enter into a short-term insurance agreement concerning vehicles used for test drives, the capturing of vehicles in CRV that will be used in road traffic by authorised entities and obliging the authorised entity to provide the insurance company with a list of vehicles used within 30 days as of the receipt of a written call to do so.
- **Taking a vehicle off the road temporarily** – the Motor Insurance Committee presented its opinion to the Head of the Chancellery of the Sejm, to the Ministry of Finance and Development and to the Ministry of Infrastructure and Construction regarding the possibility for a vehicle owner to take all registered vehicles temporarily off the road for a period designated by the vehicle owner in his/ her application. It will be possible to extend or shorten that period by way of the decision of the starost having jurisdiction over the place of the vehicle's last registration. The owner will be required to ensure that the vehicle taken off road is staying outside public roads, residential zone and pedestrian zone, otherwise the decision issued by the starost is cancelled. The works on that draft have not been finished yet.

In the area of life insurance:

- Actions aimed at developing solutions allowing for further development of life insurance, including investment-linked one, as well as the development of the entire financial sector in Poland. Those actions concerned, in particular, the development of arguments and the subject-related contents of the presentation for the regulator, the OCCP, the Financial Ombudsman and the legislator concerning the consequences that any further negative decisions relating to the agreements on life insurance with insurance capital funds would have, including but not limited to the decisions concerning the fees charged by the insurance companies. The Life Insurance with Insurance Capital Funds Expert Group was established in order to coordinate actions in that respect. As a consequence of those actions, in December 2016 the Association and 16 life insurers, that have insurance with insurance capital funds in their portfolios, signed **understandings with the OCCP that extended the agreements already concluded by the insurance companies** to the agreements on insurance with insurance capital funds concluded before 2016 and that laid down the rules governing the return of a portion of surrender charges to old-age insureds.
- The actions aimed at resignation from the duty to spread in time the intermediary commission on the sale of life insurance with insurance capital funds and one-off premium. A detailed study was prepared to that end, including a report on the accounting treatment of the acquisition costs for the products with insurance capital funds and one-off premium and legal advice on the above-mentioned issue. The proposal developed by the Committee was presented to the Ministry of Finance and to the representatives of the Polish Financial Supervision Authority.
- A proposal was prepared on ways to get the insurance sector involved in a programme of accumulating long-term savings of Poles as part of the Responsible Growth Strategy. The proposal included in particular a concept of accumulating long-term savings in the Employee Unit-Linked Plans and a concept of savings disbursement by the insurance companies.
- Actions meant to draw the Ministry of Finance's attention to the need to change the effective date of the PRIIPs Regulation due to concerns regarding the provisions of regulatory technical standards to the Regulation.
- The Insurance and Reinsurance Activity Act (2015 Journal of Laws, item 1844) which came into effect on 1 January 2016 had a direct impact on the reporting of insurance companies in the life segment that report new life insurance sales to the voluntary statistical database of PIU. The database participants pointed to the need for expanding the data reported so that they are in line with the current trends on "new sales", i.e. the need for changing the sales model from group insurance to individual insurance, and accounting for changes to the insurance law. There is a high risk of data non-comparability, unless the template is changed; it will also be difficult to analyse the sale trends.
- The PIU database members recommended that the new expanded reporting should be implemented immediately, starting Q4 2016; the recommendation was presented to the Chairman

and the members of the Life Insurance Committee in PIU for their acceptance.

- Following the consultations, **the Association started works to implement another application as part of PIU's statistical databases that would account for the new trends regarding the sales of life insurance products.**

In the area of health insurance:

- A continuation of the Association's success to persuade the draft's sponsor to **regulate the issue of obtaining information by insurance companies healthcare services providers and the National Health Fund in the Insurance and Re-insurance Activity Act** and the publication of the secondary law to the said Act by the draft's sponsor. The Ministry of Health accepted the Association's comment, whereby the Regulation should specify that the NHF have 14 days to provide the information.
- The draft's sponsor resigned from **the duty to have medical events coverage.**
- The works on the **draft Recommendation of the Council of Europe's Committee of Ministers on the use of personal information about health for insurance purposes.** The Association sent the Ministry of Justice the position regarding the comments that the Ministry gathered while consulting the document. The Association also notified the Minister of Digitisation that Insurance Europe wrote and published a document called "Data processing is key for insurers and consumer" which presented a joint position of the European insurers, one that is also shared by the Polish Insurance Association.

In the area of non-life insurance:

- Consultations on the draft **Construction Code Act** – the legislator combined the regulations concerning the implementation of the investment process for a single construction structure and the regulations governing the urban planning policy of the state in a single act of law. The new regulations affect both the fire safety of the individual structures, as well as the land use policy.
- Consultations on the draft **Public Procurement Law Act** – the comments of the Polish Insurance Association concerned the provisions relating to the economic effectiveness criterion which is used by the public-sector entity when selecting an insurance company.
- Advising on the **Water Law Act** – the law changes the management of water resources in Poland. The National Water Management Authority is to be replaced by a new institution called Wody Polskie (Polish Waters) reporting to the Minister of Environment.

In the area of agricultural insurance:

- **Consultations on the draft law amending the Crop Insurance Act** – the Ministry of Agriculture and Rural Development prepared a draft law amending the principles of subsidised crop insurance. The Ministry aimed at popularising the insurance agreements providing for a full package of risks listed in the Act, including drought.

In the area of civil liability insurance:

- **Analysis of the legislative actions in Poland and in the EU aimed at introducing new compulsory TPL insurance** or amending regulations that have an impact on the shape of material insurance. The Association recommended solutions

which made it possible to apply regulations governing the compulsory TPL insurance in the practice of insurance companies. A preliminary review of the Compulsory Insurance Act was conducted in order to diagnose provisions that need to be amended so as to make the offering of compulsory TPL insurance easier.

In the area of travel insurance:

- **Taking part in legislative works on statutes relating to financial guarantees in the event of insolvency of entrepreneurs operating in the tourism industry.** The Association signalled key threats to the legislative bodies in relation to that system (the problem of random insolvency, the risk due to the entry into force of a draft amendment to the Tourism Services Act). A seminar was organised to discuss the financial guarantees of the European Union; it was also an attempt at building a model that would be suitable for the Polish market and that would account for the interests of insurance companies that provide financial guarantees, the clients of travel services and entrepreneurs from the tourism sector.

In the area of financial insurance:

- Developing, together with the Polish Bank Association, a template annex to the guarantees issued before the entry into force of the Union Customs Code which helped avoid a paralysis of the activity of customs agencies.
- An analysis of draft sample content of bank guarantees and insurance guarantees, sureties and letters of authorisation for sole actioning on term deposits submitted as security in order to receive concession for the production of liquid fuels and the concession for the sale of liquid fuels to foreign clients.
- Consultations on the draft Public Procurement Law Act – the Polish Insurance Association analysed the document in terms of insurance guarantees that secure the interests of the public-sector investors, among other things.

In the area of information management:

- 10 May 2016 – during the opening of the 4th Congress of the Polish Insurance Association, Andrzej Lewiński, Deputy Inspector General for Personal Data Protection and J. Grzegorz Prądzyński, President of the Management Board of PIU, signed a **mutual agreement on cooperation to improve personal data protection.**
- Under the mutual agreement, PIU took measures to create a code of conduct for personal data protection in insurance- and reinsurance business. The Code will be prepared in line with the requirements of the General Data Protection Regulation, the regulations of the national law, and upon accounting for the specific nature of the insurance sector. A meeting initiating the cooperation between PIU and IGDPD was held in June 2016.
- In 2016, there were intense works of the Personal Data Protection Expert Group appointed by the Insurance Information Management Committee at PIT; the Group was tasked with **developing a code for the insurance market in order to implement the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 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).

- Furthermore, the Insurance Information Management Committee at PIU focused on the amended Personal Data Protection Act of 29 August 1997 (consolidated text in 2016 Journal of Laws, item 922) and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 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 new provisions of the General Data Protection Regulation 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 Insurance Information Management Committee at PIU and the Personal Data Protection Expert Group continued to analyse the impact of the statute and the implementation of the Regulation to the Polish legal system until the end of 2016. However, the scope of the necessary changes in the insurance law goes well beyond the scope of the Insurance Information Management Committee and the Personal Data Protection Expert Group in PIU. In 2017, the Management Board of PIU decided to establish the Expert Group for the General Data Protection Regulation. The newly established Expert Group is to support the insurance companies in their preparations for changes in the personal data protection laws; the Group is also meant to cooperate closely with the Ministry of Digitisation which is the leading entity in the works on the new personal data protection law and which organises meetings with the representatives of the key circles and sectors of the economy, including the representatives of the insurance sector.
- 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 continued analytical works as part of the Expert Group for PFSA's It Guidelines which was tasked with the development of the market standards regarding the methods and means of fulfilling the requirements referred to in the PFSA's guidelines. As part of the Group's works there were regular meetings of the insurance circles to identify problems with the implementation of the individual guidelines in the insurance sector and also to discuss possible solutions.

2.1.2. Self-regulatory and standardisation activities

Self-regulatory activities

A major 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 2016 included:

- Unifying the Best Insurance Practice which was amended by the Ordinary General Meeting of the Polish Insurance Association on 11 May 2016.
- new shape of the out-of-court dispute resolution "market" in light of the Out-of-Court Resolution of Consumer Disputes Act (2016 Journal of Laws, item 1823). In 2016, the Association analysed and consulted the draft explanatory memorandum to and the draft Out-of-Court Resolution of Consumer Disputes Act;
- the scope and the form of the insurers' relations with the Financial Ombudsman under 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), and in particular the new approach to the issue of out-of-court consumer dispute resolution before the Financial Ombudsman. Works were taken to devise best practice on out-of-court consumer dispute resolution by the Financial Ombudsman and by the PFSA.
- changes in the approach of the insurance sector in view of changes to the Consumer and Competition Protection Act (2015 Journal of Laws, items 184, 1618 and 1634) concerning the principles and the procedure for counteracting practices that limit competition, practices that violate the collective interests of the consumers and the use of abusive provisions of template agreements, as well as counteracting anti-competitive concentration of entrepreneurs and their associations. The changes came into effect on 17 April 2016.
- the initiative of PIU concerning the understanding between the President of the Office of Competition and Consumer Protection and 16 life insurance companies, whereby the surrender charges for clients using the insurance with capital insurance funds would be lowered.
- preparing a document called the "PIU's Best Practice regarding equipment insurance in the Polish insurance market". The purpose of the Best Practice is to improve the quality of information provided to all clients who are offered extra insurance when purchasing electronic equipment or brown goods/ white goods.
- Signing an understanding between the Inspector General for Personal Data Protection and the Polish Insurance Association on cooperation to improve personal data protection. The understanding was signed during the first day of the 4 PIU Congress in Sopot.

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 2016, the PIU worked on the following standardisation projects:

- standardisation of personal injuries,
- standardisation of the motor property claims settlement procedure, including the works on the Direct Claims Settlement Project,
- code of conduct for personal data protection in insurance- and reinsurance business,
- best practice concerning out-of-court settlement of consumer disputes before the Financial Ombudsman and the PFSA,
- best practice regarding equipment insurance, i.e. electric-, electronic- and gas equipment;

In 2016, the PIU Settlement Centre which is an organisational unit of the Association continued the tasks that were launched upon signing the agreement on cooperation concerning direct claims settlement (the DCS Agreement) on 30 March 2015. Since another insurance company (Avanssur SA Branch in Poland) joined the DCS Agreement, as of 1 April 2016, the DCS System became available for clients of 9 insurance companies (nearly 75% of the motor third party insurance market in terms of the gross written premium, according to the IGF data for Q1 2016). In addition to the standard tasks of the Settlement Centre relating to the support of the settlement process of the Parties to the DCS Agreement and the preparation of statistical analyses, the Association coordinated the implementation of formal- and process-related changes in the DCS system due to the fact that Avanssur joined the DCS Agreement and due to the fact that Axa Ubezpieczenia TUiR SA acquired the organised part of the enterprise of Liberty and Avanssur.

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 2016, PIU held or co-held six scientific conferences concerning the most important aspects of the operation of the insurance market, including:

- a conference at the Faculty of Law and Administration of the University of Warsaw on the "Position of legal expenses insurance in the social awareness" (together with the Student Research Club on Social- and Economic Insurance at the Faculty of Law and Administration, University of Warsaw),
- the 19th International Conference on Insurance Fraud that was held in Szczecin (under the patronage of the Ministry of Justice, the National Police Headquarters and the Governor of the West Pomerania Province, among others),
- a conference on the "Power of insurance reciprocity – social, economic and legal aspects",
- the 8th Bancassurance Congress (together with the Polish Bank Association),
- a conference devoted to selected issues relating to the new Insurance and Reinsurance Activity Act of 11 September 2015 one year after it was enacted (a joint initiative of PIU and the Department of Insurance Law of the Faculty of Law and Administration, University of Warsaw),

- a training conference on "Current rules of funding medical procedures, including medical rehabilitation, in the public healthcare system. Indications for rehabilitation treatment in a private system."

The most prominent conference event in 2016 was the 4th Congress of the Polish Insurance Association which was held on 10 and 11 May 2016 at the Sheraton Hotel in Sopot. The Congress was attended by the largest group of representatives of Sejm, the Senate and authorities in its history. The representatives of the management boards of nearly all Polish insurers came to Sopot, as they do each year. The Congress was opened by: Jacek Karnowski, PhD, the Mayor of the City of Sopot; Józef Zych, PhD – a judge of the State Tribunal, Speaker of the Sejm between 1995 and 1997; Andrzej Jaworski, Chairman of the Sejm Committee on Public Finance; Grzegorz Bierecki – Chairman of the Senate Budget and Public Finance Committee; Adam Hamryszczak – Undersecretary of State in the Ministry of Development and Andrzej Lewiński, Deputy Inspector General for Personal Data Protection. The 4th Congress focused on legal regulations and their unpredictability. When opening the Congress, J. Grzegorz Prądzyński, the President of the Management Board of PIU emphasised that the regulations were the only element in the insurance business that could not be "tamed" by forecasts or statistics. On the first day, the attendants discussed the attractiveness of the insurance business during the panel discussions and the economic consequences of law-making. Natalia Hatałska's lecture on "Technology in blood. Insurance of the future" ended the first day of the Congress. The second day of the Congress was devoted primarily to the consumer-related issues – consumerism under new legal regulations and also unpredictability in terms of personal injury cases.

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 2016, there were nine free-of-charge seminars and training courses for employees of PIU members that centred around: principles of internal audit, reinsurance in light of new legal conditions, tax regulations, accounting, implementation of IT guidelines and the possibility of using cloud-based services in the insurance sector, personal data protection, insurance fraud and the system of financial guarantees in Europe (together with the Polish Chamber of Tourism). The Association started a cycle of workshops on legal expenses insurance which will be continued in the following year. Furthermore, the Polish Insurance Association organised a conference on "Safety at Universities" and the 11th Nationwide Actuary Conference; the Association was also the main partner of Autodrom Pomorze in Pszczółki under the motto of automotive culture and safety.

In total, in 2016 the Association organised 16 conference events attended by nearly 2,500 people.

2.2. STATISTICS AND DATABASES

In 2016, there were statistical databases of PIU made available to the PIU members as part of a single web application for the automated data collection and sharing process.

The Association noted a threefold increase in the number of users/ insurance companies empowered to use the application.

The Association is 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 the 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.

Implementing the provisions of Article 426.2.8) of the Insurance and Reinsurance Activity Act of 11 September 2015 (2015 Journal of Laws, item 1844), the Association is developing analytical tools for the insurance companies that are its members.

The process of increasing the scope of data in the quarterly statistical database concerning new sales of life insurance in the life segment was initiated in 2016. With the changes in the legal environment, including the Insurance and Reinsurance Activity Act of 11 September 2015 which came into effect on 1 January 2016 and which implemented the provisions of Solvency II, among other things, or the PFSA's regulations in the form of guidelines and recommendations for the financial market, the PIU's database needed to be modified and the modifications were implemented along with the reporting for Q4 2016.

Furthermore, the Bancassurance and Affinity Sales Team at PIU started works in 2016 in order to develop the assumptions for systematic collection of data concerning extended warranty insurance. The works will be continued in 2017.

In 2016, PIU published statistics from the databases containing the following information:

- quarterly and annual financial- and statistical statements of life and non-life insurance companies, covering the entire market,
- monthly data on the volumes of sales and losses according to risks 1 to 8 in the non-life segment, covering 23 insurance companies (94% of the market),
- quarterly information about the volume of new life insurance business within the life segment covering 20 insurance companies (96% of the market),
- quarterly information concerning the direct market for non-life insurance companies and branches covering 7 insurance companies and 2 branches,
- quarterly information on the sale of bancassurance for life insurance companies and branches covering 21 insurance companies and two branches (97% of the market) and non-life insurance companies and branches covering 16 insurance companies and three branches (89% of the market),
- quarterly information on the sale of health insurance for the life segment including four insurance companies and one branch (41% of the market), whereas non-life segment en-

compasses 9 insurance companies and two branches (19% 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.

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) to the Insurance Intermediation Act of 22 May 2003.

The modernisation of the PIU database which was scheduled for 2016 was suspended upon the decision of the PIU Management Board. This was dictated by the enactment of the Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26/19 dated 2 February 2016) and the announcement of the Ministry of Development and Finance concerning the legislative works to implement the said Directive to the Polish legal system.

On 1 December 2016, the Ministry of Development and Finance presented a draft Insurance Distribution Act for public and inter-department consultations; the draft is to replace the existing Insurance Distribution Act of 22 May 2003 (2014 Journal of Laws, item 1450 and 2015 Journal of Laws, items 1844 and 1893). The draft Insurance Distribution Act will govern the database kept by PIU for the last 10 years, among other things. To ensure effectiveness and efficacy of works pursued by the PIU, and most of all to ensure the effective expenditures, the Management Board of PIU decided that the presentation of a specific time schedule of works aimed at developing and modernising the PIU database used for stating the reasons behind termination of agency agreements by insurance companies will be possible only upon completing the full legislative process and after the PIU got acquainted with the detailed scope and the manner of performing tasks assigned to the Polish Insurance Association.

Summing up the ten years of the database operations in PIU, the year 2016 ended with more than 3 700 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 48,100 requests for verification of an insurance agent in the Association's database.

Recourse Agreement Handling Support System

The Recourse Agreement Handling Support System was used by 19 insurance companies in 2016. Nearly 36,300 recourse claims have been registered since the application's launch in October 2014 at the request of the Claims Settlement Committee at PIU. The annual meeting of the application users was held at the end of 2016; during the meeting, the attendees were shown the proposed functional changes to the system that would facilitate their work. The specification of functional changes was subject to an analysis in terms of content and to a business analysis. The changes will be implemented in stages in 2017.

Project: Incident and Loss Database

The legislator resolved, in the Insurance and Reinsurance Act of 11 September 2015 (2015 Journal of Laws, item 1844), which came into effect on 1 January 2016, 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 or II of the Appendix to the Insurance and Reinsurance Activity Act.

Based on Article 486.3 of the Insurance and Reinsurance Activity Act of 11 September 2015, the Polish Insurance Association released the data and information gathered in the database and referred to in Article 220.2.7 of the Act repealed in Article 503 to the Insurance Guarantee Fund.

In 2016, the Association continued its close cooperation with the Insurance Guarantee Fund on the definition of the scope of data to be gathered by the Fund in the database, as well as on the definition and the form of the data submission by the insurance companies to the Fund.

The IT database of the IGF will be used for gathering data required to combat insurance fraud, including the information on insurance agreements, subject matter of the insurance and participants of the insurance relationship, the scope of liability of the insurance company, the claims, damages and benefits paid out, as well as the reasons for decline to pay them out. The data concern life insurance agreements and other personal- and property insurance. The data will also include other information necessary to prevent insurance fraud that will be identified by the Fund, in consultation with the insurance companies.

Gathering data on participants of the insurance market within the scope set out in the Regulation of the Minister of Finance of 8 July 2016 on data retained in the IT database of the Insurance Guarantee Fund (Journal of Laws of 18 July 2016, item 1040) gives a real chance for making the insurance fraud prevention efforts more effective.

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 and development of the relevant statistics.

Eight insurance companies that are parties to the agreement use the DCS Application. By the end of 2016, 60,762 cases concerning claims were settled in the system.

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.

The comparison tool may be used 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. PIU launched the application in Q2 2106.

2.3. IMAGE-BUILDING ACTIVITIES

The report on the industry reputation was the most important image-building project pursued by PIU in 2016. The study is a comprehensive diagnosis of the insurers' reputation that shows both its strengths and weaknesses. The PIU PR Committee was responsible for selecting a tenderer to complete the task and also to organise all works relating to the report. The works were managed by Sławomir Łopalewski, a member of PIU Audit Committee and the CEO of PKO Ubezpieczenia. The findings were presented to the Steering Committee, and then to the PIU Audit Committee. Thanks to the research and the recommendations presented in the report, in 2017 PIU will start another image-building project, notably a report on the influence of the insurance sector.

Communication with journalists

The Marketing and PR Department attended to the media presence during the 4th PIU Congress in Sopot. The event attracted representatives of the key media outlets. As part of its day-to-day efforts, PIU has been publishing regular press release which result in media publications. In 2016, the PIU published the following press releases:

1. Four quarterly reports on financial data of insurance companies
2. Four quarterly reports on data relating to the health insurance market

3. A release and a meeting with journalists concerning the new Complaints Act
4. A guide concerning insurance for winter holidays
5. A guide concerning insurance for bike riders
6. A guide concerning insurance for kids
7. A communique concerning best practice in terms of equipment insurance

In addition, PIU communicated via:

1. Twitter, and
2. YouTube

PIU distributes regular reports concerning:

1. Health insurance
2. Financial results of the insurers
3. Bancassurance market
4. Insurance fraud prevention, and
5. Direct insurance market

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 2016, the main areas of communication concerned the motor TPL insurance and the related price increases. PIU organised:

1. Three debates in nationwide media with market representatives and politicians
2. A number of interviews in the largest nationwide media
3. So-called round table in collaboration with the Warsaw Enterprise Institute
4. More than 1000 statements of PIU representatives concerning the TPL market on TV, on the radio, in the press and on the Internet

Apart from the TPL insurance, PIU's activity was primarily focused on:

1. Communicating the best practice developed in the area of equipment insurance
2. Communicating the agreements with the OCCP regarding unit-linked insurance

Media presence

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

In 2016, statements of the Association's representatives appeared in:

- 421 press publications
A majority of texts involve motor insurance.
- 681 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.

- 152 TV broadcasts
TV stations were mostly interested in motor insurance. Foreign travel insurance was also popular.
- 2700 online publications
Online publications on general interest websites discussed, to a large extent, the same issues as TV and press materials.

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, which as of the end of 2016 has been also suitable for mobile devices, is regularly updated and maintained in two languages.
 - The poznajdirect.pl and polisyndzrowie.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 77 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 198 legislative documents, which became the basis of market consultations on all of the enactments modifying insurance law in Poland.

PIU membership service

In 2016, there were more than 400 individuals using the PIU membership service, including members of the committees, subcommittees, teams and working groups at PIU. The PIU membership service is used for exchange of information and documents among the various committee members.

2.4. PUBLISHING AND EDUCATIONAL ACTIVITIES

In 2016, 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 *2015 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 2015*.

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. PIU continued to regularly monitor selected areas of insurance: monitoring of bancassurance sales, new life insurance sales and 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 published by the Insurance Education Centre. In 2016, the Polish Insurance Association took further measures to reinforce the position of that magazine; the Association became a direct publisher of the magazine and appointed new members. The Association also supplemented the Scientific Council and hired the secretary of research to strengthen the editorial team.

Furthermore, the Association published a series of informational brochures designed to disseminate the knowledge of current developments on the insurance market, including: "*2015 Insurance in figures*" [*Ubezpieczenia w liczbach 2015*]; a report on the "TPL insurance market in Poland. A review of data for 2013-2015" [*Rynek ubezpieczeń komunikacyjnych w Polsce, przegląd danych z lat 2013-2015*] and the annual report "Data analysis of frauds disclosed in 2015 in connection with the operations of insurance companies" [*Analiza danych dotyczących przestępstw ujawnionych w 2015 r. w związku z działalnością zakładów ubezpieczeń*].

In 2016, PIU operated an educational website on medical insurance called *polisynazdrowie.pl*. As part of its efforts to support insurance education, the Association continued to collaborate with academic- and student organisations, acting as an institutional sponsor of postgraduate programmes in insurance, supporting the work of insurance-themed student research clubs and sponsoring insurance conferences organised by universities. In 2016, the Association joined a nation-wide educational programme called *Modern Business Management [Nowoczesne Zarządzanie Biznesem]*; it also supported the educational programme on "Long-term Saving and Investing" and prepared a module on unit-linked insurance and insurance solutions for pension schemes.

The Polish Insurance Association also supports actions to promote professional education on insurance. In 2016, PIU joined the Polish Bank Association and the Warsaw Institute of Banking for a project aimed at the development of the Sectoral Skills Council for the financial sector. The project aimed at the establishment and the operation of the Skills Council was commissioned by the Polish Agency for Enterprise Development as part of the Operational Programme Knowledge Education and Development 2014-2020. The main purpose of the Skills Council is to support solutions that enable adapting the competences of the employees in the financial sector to the requirements of the rapidly changing work environment. The Skills Council which is to operate between 2017 and 2023 will be an important forum of cooperation among all stakeholders on the job- and education

market. Apart from that, as in the previous years, the Association organised seminars and training courses addressed to the employees of insurance companies (including but not limited to training on internal audit, reinsurance, accounting, taxation, insurance fraud prevention and legal expenses insurance); it also held patronage of post-graduate programmes on insurance offered by Polish universities.

2.5. INTERNATIONAL ACTIVITIES

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

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 2016 included:

- 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, taxation of the insurance activity, projects relating to further EU integration, 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);
- 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);
- digitisation of the business environment of the insurers and of the insurance activity itself.

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

- Directive of the European Parliament and of the Council on insurance distribution (Insurance Distribution Directive, IDD) and drafts of IDD delegated acts
- 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
- 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)
- Consultation of European Commission's Green Paper on retail financial services

Through the participation of its representatives in the work and sessions of Insurance Europe's committees and working groups the Association became involved in issuing opinions on EU legislative projects that affect the insurance business. In 2016,

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

The Association continued its cooperation with domestic insurers' associations in Europe that was initiated in previous years. The Association's representatives took part in bilateral meetings with representatives of associations from Austria, Belarus and France.

Moreover, PIU developed its international relations through participation in conferences organised by the International Association of Insurance Supervisors (IAIS) and the European Insurance and Occupational Pensions Authority (EIOPA), the international Life Insurance Marketing and Research Association (LIMRA) and also collaborated with the Global Federation of Insurance Associations (GFIA).

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

In 2016, there were the following committees, subcommittees, expert groups, teams and working groups:

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
- Public Relations Committee
- Insurance Information Management Committee
- Mutual Insurance Companies Committee
- 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
 - Non-Life Insurance Distribution Subcommittee (since October 2016)
- Motor Insurance Committee
- Health and Accident Insurance Committee
- Claims Settlement Committee
- Legal and Legislation Issues Committee (until February 2016: Team for Legal and Legislation Issues)

Expert groups

- Anti-Money Laundering Expert Group
- FATCA and CRS Expert Group
- Personal Data Protection Expert Group
- Expert Group for PFSA IT Guidelines
- Life Insurance with Insurance Capital Funds Expert Group
- Expert Group for Long-Term Savings (since August 2016)
- PRIIPs Expert Group (since August 2016)
- Expert Group for the Agreement on the Mutual Recognition of Recourse Claims in Non-Life Insurance
- Risk Engineers Group
- CRVD Expert Group
- Expert Group for Employee Healthcare Insurance
- Personal Injuries Standardisation Expert Group
- Expert Group for Processes and Procedures of Motor Claims Settlement
- Expert Group for the Development of Best Practice regarding the "Extended Warranty"

Teams and working groups

- Claims Advisory Working Group (since May 2016)
- Foreign Branch Team
- Client and Complaints Team
- Legal Expenses Insurance Team
- Travel Insurance Team
- Natural Disasters Risk Management Team
- Bancassurance and Affinity Sales Team

The diagram showing the structural organisation of insurance self-regulatory system as at the end of 2016 is presented at page 11.

Economy and Finance Committee

Chair: Przemysław Dąbrowski (until March 2016)

Secretary: Piotr Wrzesiński

Number of sessions in 2016: 2

The most important publications and recommendations:

- As in previous years also in 2016 the Committee coordinated the operations of four subcommittees working within its framework.
- As part of 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) and issues relating to the implementation of the Uniform Control File.

The most important opinions and consultations:

- Developing 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.

Solvency II Subcommittee

Chair: Robert Pusz

Secretary: Jan Piątek (since May 2016)

Number of sessions in 2016: 4 and consultations conducted as part of e-mail exchange

The most important meetings and recommendations:

- Ongoing consultations concerning the market's position on Solvency II implemented in the insurance companies as of 1 January 2016.
- Preparing and conducting a survey among insurance companies on recognising the tax on assets in the balance sheet under Solvency II.

The most important opinions and consultations:

- The subcommittee members discussed the comments and doubts regarding the adjustment for the loss absorbing capacity under Solvency II.
- The subcommittee members shared their opinion regarding the use of outsourcing by insurance companies under the new Insurance and Reinsurance Activity Act.
- The Subcommittee developed a template survey in order to conduct a study concerning the use of the adjustment for the loss absorbing capacity under Solvency II.
- The subcommittee members analysed and evaluated the results of the study concerning the use of the adjustment for the loss absorbing capacity under Solvency II.

Key conferences and seminars:

- The presentation on "Adjustments for loss absorbing capacity" prepared by PwC was held at PIU's offices on 6 April 2016.

Insurance Accounting and Reporting Subcommittee

Chair: Jan Terlecki

Secretary: Jan Piątek

Number of sessions in 2016: 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 for 2017.

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 2017 and a draft of additional regional tables in the form KNF-02 for 2017.
- The Subcommittee discussed and prepared the comments of the insurance companies on the draft act amending the Accounting Act, the draft Certified Auditors and their Self-Regulating Body, Entities Authorised to Audit Financial Statements and Public Oversight and the amended draft law amending the Accounting Act and the National Court Register Act.

- The Subcommittee prepared the position of the insurance market and took part in consultations organised by the Ministry of Finance with respect to the draft regulation of the Minister of Finance on the special accounting rules of insurance companies and reinsurance companies which is the principal regulation concerning the principles of accounting by insurance- and reinsurance companies, apart from the Accounting Act.
- The Subcommittee developed the position of the insurance market and took an active part in the consultations concerning the draft regulation of the Minister of Finance on additional financial and statistical statements of insurance companies and reinsurance companies. The Regulation implementing the new statutory reporting for the regulator following the implementation of Solvency II into Polish law.
- The Subcommittee developed the position of the insurance market and took an active part in consultations concerning the draft regulation of the Minister of Finance on the assessment of solvency and financial condition of insurance companies and reinsurance companies by entities authorised to audit financial statements. The Regulation introduces to the Polish law the duty to test solvency reporting of insurance companies' due to the implementation of Solvency II Directive which came into force on 1 January 2016.
- The Subcommittee prepared the position of the insurance market on the draft regulation of the Minister of Finance on statistical data on coinsurance.

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 22 November 2016 in Warsaw as a joint initiative of PIU and KPMG.

Subcommittee for Taxation of Insurance Business Activity

Chair: Anna Kacprowska

Secretary: Jan Piątek

Number of sessions in 2016: 3

The most important meetings and recommendations:

- The members of the Subcommittee took an active part in the works on developing the market's position and the actions required of the insurance companies in view of the plans to abolish the VAT exemption for services auxiliary to insurance services which were subsequently enacted by the Parliament.
- The members of the Subcommittee prepared a proposal on how to interpret certain unclear provisions of the Tax on Certain Financial Institutions Act; PIU recommended that proposal to the Ministry of Finance so that it could be accounted for in the general interpretation of that statute.
- The members of the Subcommittee took part in a meeting with representatives dealing with the Direct Claims Settlement (DCS) to work out the standpoint on VAT taxation.
- Representatives of the Subcommittee took part in a meeting at the OPFSA that was devoted to discussing insurers' comments to SREP methodology.

The most important opinions and consultations:

- The Subcommittee analysed and evaluated the VAT treatment of the Direct Claims Settlement (DCS).
- The Subcommittee worked out the position of the insurance market regarding the judgement of the Court of Justice of the European Union C-40/15 of 17 March 2017 on VAT treatment of claims handling services; the Subcommittee also analysed and evaluated its consequences, if any, on the business activity of insurance companies.
- The Subcommittee developed a very detailed subject-related market position on the draft act of 22 September 2016 amending the Value Added Tax Act and certain other acts.
- The Subcommittee prepared the market position and evaluated the consequences of the government proposal to abolish items 13 and 14 in Article 43 in the existing VAT Act and Certain Other Acts resulting in the liquidation of statutory provisions concerning VAT exemption for auxiliary insurance services.
- As part of the works, the Subcommittee discussed and prepared the comments of insurance companies to the draft law amending the Personal Income Tax Act and Corporate Income Tax Act.
- The Subcommittee prepared the position of the insurance market on the draft regulation of the Minister of Finance on the specimen of the tax return form used for the purposes of a tax charged on certain financial institutions.

Key conferences and seminars:

- A seminar called "Taxes in insurance sector" [*Podatki w branży ubezpieczeniowej*] was held on 30 November 2015 in Warsaw as a joint initiative of PIU and Deloitte.

Audit and Internal Control Subcommittee

Chair: Beata Sambora (since June 2016)

Secretary: Piotr Wrzesiński

Number of sessions in 2016: 6

The most important publications and recommendations:

- Representatives of the Subcommittee took part in the drafting of 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 called "New internal audit obligations due to the changes in regulatory environment" [*Nowe obowiązki audytu wewnętrznego wynikające ze zmian otoczenia regulacyjnego*] was held on 23 May 2016 in Warsaw as a joint initiative of PIU and KPMG.

Anti-Money Laundering Expert Group

Chair: Jakub Niedźwiedzki

Secretary: Jan Piątek

Number of sessions in 2016: 1 and consultations conducted as part of e-mail exchange

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.
- 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 most important opinions and consultations:

- The members of the Group discussed the comments and concerns of insurance companies concerning the application of the Anti-Money Laundering and Terrorism Financing Act.
- The Group members took an active part in the Monday meetings with the Inspector General for Financial Information at the Ministry of Finance. During the meetings, speakers gave presentations and attendees discussed the most important topics related to anti-money laundering and terrorism financing, as well as tax fraud, especially VAT fraud.

FATCA and CRS Expert Group

Chair: Jakub Niedźwiedzki

Secretary: Piotr Wrzesiński

Number of sessions in 2016: 4

The most important publications 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.
- The Group prepared information on the estimated financial impact of the CRS implementation for the purpose of legislative work at the Ministry of Finance.

The most important opinions and consultations:

- Discussing the insurers' comments and concerns regarding FATCA and CRS implementation.
- The Group prepared the market position regarding the draft acts and regulations implementing FATCA and CRS in Poland.

Public Relations Committee

Chair: Aleksandra Leszczyńska

Secretary: Marcin Tarczyński

Number of sessions in 2016:

The most important publications and recommendations:

- A draft diagnosis of the reputation of the industry.
- Recommendations regarding communication concerning the prices of MTPL insurance.

- Recommendations regarding communication concerning insurance with insurance capital funds.

Insurance Information Management Committee

Chair: Wojciech Gruszecki

Secretary: Mariusz Kuna

Number of sessions in 2016: 3

The most important publications and recommendations:

- An impact analysis for insurance companies of the Personal Data Protection Act of 29 August 1997 (consolidated text in 2016 Journal of Laws, item 922) and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 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 (the general data protection regulation, or GDPR). During the works on the General Data Protection Regulation implementation, the Insurance Information Management Committee cooperated with the Expert Group on GDPR Implementation which was established at the PIU Legal and Legislation Committee. The Insurance Information Management Committee presented the results of the works of the Expert Group on Personal Data Protection which is responsible, among other things, for identifying the amended personal data protection law and their direct impact on the insurance industry.
- The 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 was continued as part of the Expert Group on PFSA IT Guidelines.

The most important opinions and consultations:

- Consultations on Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 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). The consultation process comprised activities at the national and international level such as meetings with the IGPD and Ministry of Digitisation officials, and with Insurance Europe.
- 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 Committee also consulted the draft Regulation of the Minister of Development and Finance on the documents related to the conclusion and performance of insurance contracts drafted in an electronic form. Thanks to the cooperation between PIU and Ministry of Digitisation, the legislator accounted for the suggestions of the insurance market to ensure that the secondary law to the Insurance and Reinsurance Activity Act of 11 September 2015 complies with the currently used technology solutions. Those solutions concerned the creation

and storage of copies of electronic documents, cloud solutions, data matrixes, automation of the backup creation process, the use of electronic signatures and seals; at the same time, the legislator accounted for all the solutions indicated in the Trust Services and Electronic Identification Act of 5 September 2016 r. [Journal of Laws of 29 September 2016, item 1579] which implemented the Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (hereinafter: eIDAS);

- The Committee initiated cooperation with the Ministry of Digitisation on the possibility of using the ePUAP profile in the activity of the insurance companies. The Committee noticed the possibility of using the ePUAP profile as a tool for authorising the clients in the systems and services they were given access to by the insurance companies; it could also be used as a tool for authorising the clients' actions in those systems. In addition, the electronic services offered by the insurers may be added to the nationwide ePUAP platform as a commercial solution that supplements the offering of the public administration.

Key conferences and seminars:

- An open session of Insurance Management Committee was held on 19 May 2016 which was devoted to the implementation of IT guidelines and the possibility of using cloud-based services in the insurance sector. The representatives of the Insurance- and Pension Inspections Department, the Polish Financial Supervision Authority, the Triple Konarski Podrecki and Partners Law Firm, Amazon Web Services Polska, Google Poland and Microsoft Polska took part in the open meeting as speakers.

Personal Data Protection Expert Group

Chair: Ambroży Wójcik

Secretary: Mariusz Kuna

Number of sessions in 2016: 6

Introduction:

2016 was a period of intense work on the development of chapters in the Good Practices Code for Data Protection in Insurance.

The most important publications and recommendations:

During the 5 meetings, the Expert Group discussed and analysed the list of personal data processing activities in insurance, as well as the scope of the disclosure duties in terms of entities and in terms of actions. For 2017, the Group assumed the implementation of profiling, personal data retention, violation of personal data protection, the functions of the data protection officer, co-administration, evaluation of consequences for data protection and implementation of the data protection by design and by default rule.

As a consequence, the Expert Group identified those areas of insurance law (out of a package of insurance laws in a broad sense of the term) that needed to be amended and adapted to the General Data Protection Regulation. The results of those works were passed to the Expert Group on GDPR Implementation which was newly established at the PIU Legal and Legislation Committee.

Key conferences and seminars:

- On 8 June 2016, the Group took part in a meeting on the “New EU regulation on personal data protection” which was addressed to the members of the statutory bodies of PIU and hosted by Professor Krystyna Szczepanowska-Kozłowska and Justyna Ostrowska from Allen & Overy Law Firm.

Expert Group for PFSA IT Guidelines**Chair: Wojciech Gruszecki****Secretary: Mariusz Kuna****Number of sessions in 2016: 3**

Introduction:

A group of experts on PFSA's guidelines concerning IT continued the analysis of the “Guidelines on the management of Information Technology and the ICT environment security in insurance and reinsurance undertakings” which were of key importance for the insurance companies.

The most important publications and recommendations:

- The Expert Group was tasked with developing market standards regarding the means and methods of fulfilling the requirements set out in the 22 chapters of the “Guidelines...”.
- The Group's works will be continued in 2017 and will include, among other things, the monitoring of the “Guidelines” implementation and discussions with PFSA on their elimination and on the development of uniform standards for the insurance market.

The most important opinions and consultations:

- On 18 February 2016, the Expert Group held its session with the participation of the representatives of PwC consulting firm who presented the firm's approach to security guidelines. The lead theme of PwC presentation was to treat the guidelines as an opportunity to streamline the IT area.
- On 26 April 2016, the Expert Group hosted the representatives of the Truple Konarski Podrecki Law Firm. The representatives of the law firm drew attention to the need for another review of the PFSA's Guidelines due to the changes in insurance law, effective as of 1 January 2016, in order to bring them into line with the new laws.
- On 25 October 2016, the Expert Group hosted the EY consultants who emphasised that in view of the guidelines from areas other than IT and also in view of requirements resulting from Solvency II, the PFSA put special attention to the role of the management boards and supervisory boards in the process of company management and responsibility for the actions taken in the organisation. That is why the management information area is of special importance for the regulator.

Mutual Insurance Companies Committee**Chair: Maria Kuchlewska****Secretary: Waldemar Kowalski****Number of sessions in 2016: 3**

The Committee held three meetings in 2016; the meetings focused on subject-related topics and on the organisation of a conference on mutual insurance companies under the theme “The power of members reciprocity – economic, social and legal aspects” [Siła wzajemności członkowskiej – aspekty ekonomiczne społeczne i prawne] which was held in Warsaw on 19 October 2016. In addition, the Committee also tackled the proportionality principle and its functioning in the mutual insurance companies.

Life Insurance Committee**Chair: Jarosław Bartkiewicz****Secretary: Piotr Wrześciński****Number of sessions in 2016: 12**

In 2016, the Committee dealt primarily with the life insurance agreements with insurance capital funds, including in particular the surrender charges in the case of life insurance with insurance capital funds and the spreading in time of expenditures due to commission in such products with a one-off premium. The Committee also focused on the implementation of the IDD and the PRIIPs regulation, as well as involving the insurance sector in a programme of accumulating long-term savings as part of the Responsible Growth Strategy prepared by the Ministry of Development. The Committee acted mainly within the dedicated subcommittees, expert groups and working groups.

The most important publications and recommendations:

- The Committee took actions aimed at developing solutions allowing for further development of life insurance, including investment-linked one, as well as the development of the entire financial sector in Poland. Those actions concerned, in particular, the development of arguments and the subject-related contents of the presentation for the regulator, the OCCP, the Financial Ombudsman and the legislator concerning the consequences that any further negative decisions relating to the agreements on life insurance with insurance capital funds would have, including but not limited to the decisions concerning the fees charged by the insurance companies. The Life Insurance with Insurance Capital Funds Working Group was established in order to coordinate actions in that respect.
- The Committee took actions aimed at resignation from the duty to spread in time the intermediary commission on the sale of life insurance with insurance capital funds and one-off premium. A detailed study was prepared to that end, including a report prepared by EY on the accounting treatment of the acquisition costs for the products with insurance capital funds and the one-off premium, and legal advice on the above-mentioned issue drafted by DLA Piper. The proposal developed by the Committee was presented to the Ministry of Finance and

to the representatives of the Polish Financial Supervision Authority.

- The Committee prepared an analysis of a report prepared by the Financial Ombudsman on the agreements on life insurance with insurance capital funds.
- The Committee also prepared a publication on life insurance.
- Consultations regarding draft PFSA recommendation concerning the product suitability test.

Life Insurance Mediation Subcommittee**Chair: Patrycja Duszeńko-Majchrowska****Secretary: Piotr Wrześciński****Number of sessions in 2016: 11**

The most important publications and recommendations:

- The Committee prepared an analysis regarding the implementation of the Insurance Distribution Directive (IDD) by the insurance companies operating in Poland.
- The Committee prepared an analysis regarding the implementation of the PRIIPs Regulation and concerns of the insurance companies.
- The Team took part in the works of the Working Group on Insurance Distribution as part of the Council for Financial Market Development in the Ministry of Finance.
- The Committee prepared an analysis and the market position on the draft Insurance Distribution Act that implements the IDD to the Polish legal system.

Life Insurance with Insurance Capital Funds Expert Group**Chair: Jarosław Bartkiewicz****Secretary: Piotr Wrześciński****Number of sessions in 2016: 19**

Najważniejsze opracowania i rekomendacje:

- Preparing a supplemented analysis of the ramifications of selected regulatory scenarios concerning surrender charges in agreements on insurance products with insurance capital funds in the life insurance sector.
- PIU commenced talks with the Office of Competition and Consumer Protection and the Polish Financial Supervision Authority in order to point out the negative consequences for the insurance market and for the entire financial sector if the fees charged for unit-linked life insurance products are overregulated.
- As a consequence of those actions, in December 2016 the Association and 16 life insurers, that have insurance with insurance capital funds in their portfolios, signed understandings that extended the agreements already concluded by the insurance companies to the agreements on insurance with insurance capital funds concluded before 2016 and the laid down the rules governing the return of a portion of surrender charges to old-age insureds.

Expert Group for Long-Term Savings (since 2016)**Chair: Paweł Pytel****Secretary: Piotr Wrześciński****Number of sessions in 2016: 8**

The most important publications and recommendations:

- A proposal was prepared on ways to get the insurance sector involved in a programme of accumulating long-term savings of Poles as part of the Responsible Growth Strategy. The proposal included in particular a concept of accumulating long-term

savings in the Employee Unit-Linked Plans and a concept of savings disbursement by the insurance companies.

- Starting discussions with the representatives of the Ministry of Finance, Ministry of Development and the Polish Development Fund in order to ensure the participation of the insurance companies in the programme.
- The Committee took part in the works of the Working Group on Long-Term Savings as part of the Council for Financial Market Development in the Ministry of Finance.

PRIIPs Expert Group (since August 2016)**Chair: Jerzy Kryk****Secretary: Piotr Wrześciński****Number of sessions in 2016: 7**

The most important publications and recommendations:

- The Committee prepared an analysis regarding the implementation of the PRIIPs Regulation by the insurance companies operating in Poland.
- The Committee took actions to draw the Ministry of Finance's attention to the need for changing the effective date of the PRIIP Regulation due to concerns regarding the provisions of Regulatory Technical Standards to the Regulation.

Insurance Fraud Prevention Committee**Chair: Robert Dąbrowski, Tomasz Cichoń (since April 2016)****Secretary: Ewa Czapska****Number of sessions in 2016: 3**

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 2015 in connection with the operations of insurance companies” [*Analiza danych dotyczących przestępstw ujawnionych w 2015 r. w związku z działalnością zakładów ubezpieczeń*] that shows the spreading of the phenomenon in the context of insurance products differentiation.

The most important opinions and consultations:

- In relation to the works on secondary regulations to the Insurance and Reinsurance Activity Act relating to the development and maintenance of databases by the Insurance Guarantee Fund insofar as required for the identification, verification and prevention of violation of the interests of insurance market participants.
- In support of the Insurance Guarantee Fund – Integrated Platform for Identification and Verification of Insurance Fraud Phenomena.
- Initial analysis of cyber-threats in insurance, especially the impact on the insurance fraud prevention area.
- In relation to insurance fraud in audit and internal control; warning signals that auditors should pay attention to during their audits to prevent frauds.
- Collaboration with the National Police Headquarters.
- Collaboration with the Prosecutor's General Office.

Key conferences and seminars:

- The 19th International Conference on "Insurance Fraud" held on 17 and 18 March 2016 in Szczecin. Lead theme: "Insurance fraud prevention in a new reality". This edition focused on raising the awareness of safety, new technology solutions to combat fraud, changes in the legal environment and practical actions.
- 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 przestępczości ubezpieczeniowej*], 22-23 September 2016 in Szczecino. 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.

Subcommittee for the Prevention of Insurance Fraud in Life Insurance**Chair: Piotr Raubo****Secretary: Ewa Czapska****Number of sessions in 2016: 3**

The most important publications and recommendations:

- Publications and recommendations issued together with the Insurance Fraud Prevention Committee.
- Information Exchange Standards.
- Report "Data analysis of frauds disclosed in 2015 in connection with the operations of insurance companies" [*Analiza danych dotyczących przestępstw ujawnionych w 2015 r. w związku z działalnością zakładów ubezpieczeń*].

The most important opinions and consultations:

- In relation to insurance fraud in audit and internal control; warning signals that auditors should pay attention to during their audits to prevent frauds.
- Cooperation with the Polish Social Insurance Institution (ZUS). – publications and recommendations issued together with the Insurance Fraud Prevention Committee:
- In relation to the works on secondary regulations to the Insurance and Reinsurance Activity Act relating to the development and maintenance of databases by the Insurance Guarantee Fund insofar as required for the identification, verification and prevention of violation of the interests of insurance market participants; establishment of the Expert Group for Insurance Database.
- Collaboration with the National Police Headquarters.
- Collaboration with the Prosecutor's General Office.

Key conferences and seminars:

- publications and recommendations issued together with the Insurance Fraud Prevention Committee:
- The 19th International Conference on "Insurance Fraud" held on 17 and 18 March 2016 in Szczecin.
- 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 przestępczości ubezpieczeniowej*], 22-23 September 2016 in Szczecino.

Non-Life Insurance Committee**Chair: Witold Janusz****Secretary: Rafał Mańkowski****Number of sessions in 2016: 6**

The most important publications and recommendations:

- Reviewing the PIU's recommendation "Template Co-Insurance Agreements" for compliance with the applicable regulations. The recommendations have been on the Polish insurance market for more than four years. The Committee evaluated the comments made by the insurance companies with regard to provisions that lead to interpretation disputes in practice.

The most important opinions and consultations:

- Consultations on the draft Construction Code Act – the legislator combined the regulations concerning the implementation of the investment process for a single construction structure and the regulations governing the urban planning policy of the state in a single act of law. In its standpoint, the Polish Insurance Association referred, in particular, to issues relating to the inclusion of the knowledge of flood and landslide threats in investment- and urban planning processes. The Association pointed out that it was necessary to adjust the proposed regulations to the current level of the state's spatial planning.
- Public Procurement Law Act – the comments of the Polish Insurance Association concerned the provisions relating to the economic effectiveness criterion which is used by the public-sector entity when selecting an insurance company. It was initially assumed that the price factor would be reduced to 40% in favour of other unspecified elements of the tender offer. PIU requested that the provision should be made more flexible because the orders concerned complicated insurance programmes as well as insurance policies the general terms and conditions of which are defined by law. The Polish Insurance Association also succeeded in removing provisions that required the entities that implement public procurement orders to have employment contracts with all employees. In practice, such a provision could lead to a situation where public sector entities would frequently terminate agreements secured by insurance guarantees.

Reinsurance Subcommittee**Chair: Jacek Kugacz****Secretary: Rafał Mańkowski****Number of sessions in 2016: 4**

The most important opinions and consultations:

- The activity of reinsurers outside of the European Economic Area – the Subcommittee focused on the evaluation of the European Commission's actions and third-party equivalence decisions under SOLVENCY II with respect to Switzerland, Bermuda and Japan. The Subcommittee found that the decisions had a positive impact on the functioning of the Polish insurance- and reinsurance market by giving the companies more possibilities of risk transfer.

Key conferences and seminars:

- A reinsurance seminar on the functioning of the reinsurance area under SOLVENCY II – attendees discussed legal aspects which are of special importance for the reinsurance area when it comes to the development of the risk management strategy for an insurance company. A methodology for testing the adequacy of reinsurance programmes in terms of risk transfer effectiveness was also presented.

Third-Party Liability Insurance Subcommittee**Chair: Radosław Kamiński****Secretary: Renata Orzechowska****Number of sessions in 2016: 2**

The most important opinions and consultations:

- Consultations on domestic and EU acts of law referring to the 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:
 1. Mortgage loan intermediaries
 2. Organisations training aviation personnel
 3. The entities authorised to conduct technical inspections of commercial yachts
- The Subcommittee examined the impact of proposed changes to the provisions regulating the compulsory professional indemnity insurance for:
 1. Qualified providers of trust services
 2. Entity authorized to audit financial statements
 3. Bailiffs
 4. Real estate brokers
 5. Real estate managers
 6. Appraisers
- A review of the Compulsory Insurance Act in order to diagnose areas that need to be specified in more detail and in order to streamline the existing legal regulations concerning compulsory insurance other than the compulsory motor third party insurance and the compulsory third party insurance for farmers who own farms and the insurance for agricultural buildings.

Agricultural Insurance Subcommittee**Chair: Andrzej Janc****Secretary: Rafał Mańkowski****Number of sessions in 2016: 4**

The most important opinions and consultations:

- Draft law amending Crop Insurance Act – the Ministry of Agriculture and Rural Development prepared a draft law amending the principles of subsidised crop insurance. The Ministry aimed at popularising the insurance agreements providing for a full package of risks listed in the Act, including drought. The Subcommittee prepared actuary analyses basing on the existing claims results which show an increase in the prices of crop insurance due to the evaluation of insurance risk. Had the legislative changes been implemented in their original shape, the farmers would have limited possibility of insuring their crops. Having reviewed the materials prepared by the Subcommittee, the Ministry of Agriculture and Rural Development restored the possibility of entering into insurance policies concerning several risks and included it in the draft law.

Receivables Insurance Subcommittee**Chair: Dariusz Poniewierka (until March 2016)****Secretary: Rafał Mańkowski****Number of sessions in 2016: 0**

In 2016, the subcommittee did not work. The subcommittee resumed its activity in 2017.

Financial Insurance Subcommittee**Chair: Joanna Domańska****Secretary: Rafał Mańkowski****Number of sessions in 2016: 5**

The most important opinions and consultations:

- Forms of securing a customs debt in view of the entry into force of the Union Customs Code – the Polish Insurance Association together with the Polish Bank Association developed a template annex to the guarantees issued before the entry into force of the Union Customs Code which helped avoid a paralysis of the activity of customs agencies. Furthermore, the Subcommittee monitored the practical functioning of the EU template guarantees for the customs debt repayment; it identified provisions that prevented the insurance companies from issuing such guarantees and then consulted with the Ministry of Finance to agree on the language of the regulation that contains a domestic template of financial guarantee to secure the payment of a customs debt.
- Draft sample content of bank guarantees and insurance guarantees, sureties and letters of authorisation for sole actioning on term deposits submitted as security in order to receive concession for the production of liquid fuels and the concession for the sale of liquid fuels to foreign clients – the Subcommittee prepared its own guarantee templates which were sent to the Ministry of Finance. The Subcommittee's comments referred in particular to the provisions defining the term of the guarantee and the liability limit of the guarantor.

Non-Life Insurance Distribution Subcommittee**Chairman:** Krzysztof Szypuła**Secretary:** Andrzej Kiciński**Number of sessions in 2016:** 4

The most important publications and recommendations:

- The Subcommittee developed PIU's position on the recommendation of the Working Team concerning the draft act implementing the Directive (EU) 2016/97 of the European Parliament and of the Council.
- Advising and consultations on the draft Insurance Distribution Act (UC66), which implements to the Polish legal system the provisions of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L UE L 26 of 02.02.2016, p. 19).

The most important opinions and consultations:

- Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L UE L 26 of 2.02.2016, p. 19). The works of the Working Group on Insurance Distribution as part of the Council for Financial Market Development. The Working Team was tasked with developing legislative solutions that would allow for the implementation of the Directive of the European Parliament and of the Council on insurance distribution (IDD) to the domestic legal system.

Expert Group for the Agreement on the Mutual Recognition of Recourse Claims in Non-Life Insurance**Chair:** Artur Smolarek**Secretary:** Rafał Mańkowski**Number of sessions in 2016:** 4

The most important publications and recommendations:

- Preparing the agreements on: mutual recognition of recourse claims and on the simplified procedure for mutual recognition of law claims in non-life insurance.
- Developing the processes for a simplified settlement of recourse claims and a control mechanism.
- Defining the scope and the glossary of data to be collected in the recourse agreement handling support system.
- Preparing functional requirements for the recourse agreement handling support system and the principles of system use.
- Developing agreements on entrusting personal data for the purpose of servicing the recourse agreement and for the duration of repairs concerning a breakdown or an error in the recourse agreement handling support system.

Risk Engineers Group**acting chairman:** Rafał Mańkowski**Secretary:** Rafał Mańkowski**Number of sessions in 2016:** 4

The most important publications and recommendations:

- A study concerning overvoltage and lightning protection systems – a publication prepared together with the Polish Committee for Lightning Protection (PK00) and the National Chamber of Electronics and Telecommunications. The publication was prepared in response to the growing sensitivity of technical infrastructure and equipment of companies to overvoltage due to lightning. The study is a compendium of knowledge on the principles governing the protection systems, risk analysis and ways to adapt the protection systems to the specific nature of a given facility, the maintenance and the most frequent mistakes made when installing the protection systems.

Motor Insurance Committee**Chair:** Tomasz Piekarski**Secretary:** Monika Chłopik**Number of sessions in 2016:** 4

The most important opinions and consultations:

- Giving advice on the proposed legislative changes relating to the professional registration of vehicles, taking vehicles off the road on a temporary basis, changes to the Act on Compulsory Act on Compulsory Insurance, the Insurance Guarantee Fund and the Polish Motor Insurers' Bureau.
- Developing a motor report for 2013-2015.
- Giving advice on the impact of ECJ judgments (Vnuk case) on Polish law at the request of the Ministry of Finance.
- The Committee Chairman represented the Polish insurance market during the meetings of the Motor Working Group at Insurance Europe.
- Consultations and opinions regarding inquiries from the European markets received via IE.

CRVD Expert Group**Chair:** Tomasz Piekarski**Secretary:** Monika Chłopik**Number of sessions in 2016:** 4

The most important opinions and consultations:

- Consulting, giving advice on and agreeing with the Minister of Digitisation on legislative changes to the Act amending the Road Traffic Act, the Drivers Act and the secondary legislation thereto.
- The Committee Chairman took part in the sessions of the committees of the Sejm and the Senate during which the legislative changes relating to CRV 2.0 were considered.
- Agreeing on and presenting justification for the adequacy and purpose of the scope of data to which insurance companies will have access in the Central Register of Vehicles and Central Register of Drivers.

- Giving advice on and agreeing with the Ministry of Digitisation, the Centre for Informatics Technology and IGF on the analytical documentation to be used for insurance companies' communication with CRVD 2.0 via IGF.
- Regular correspondence, especially via e-mail, with the Minister of Digitisation, Centre for Informatics Technology and IGF.

Health and Accident Insurance Committee**Chair:** Paweł Kacprzyk**Secretary:** Dorota M. Fal**Number of sessions in 2016:** 2

The most important publications and recommendations:

- Actions to provide data and addresses of service providers by the National Health Fund (NHF) to insurance companies.
- The Euro Health Consumer Index 2015 was translated and subsequently published on the Association's website and on the educational platform.
- On the basis of the developed definitions of private health insurance works were continued to raise the accuracy of data reported by insurance companies and concerning the volume of sales on the health insurance market broken down into gross written premiums and the number of the insured.
- The educational and counselling Internet website, www.polisynazdrowie.pl, was being run. The website is designed to promote the concept of private medical insurance as a modern solution 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 about benefits of having commercial health insurance policies.
- Regular analyses in relation to expenditures on health/ medical treatments in Poland.

The most important opinions and consultations:

- An active participation in the works on the draft regulation of the Minister of Health on information provided to insurance companies by healthcare services providers and the National Health Fund (this is another consequence of the Association having successfully persuaded the draft's sponsors to regulate the issue of obtaining information by insurance companies from healthcare services providers and the National Health Fund in the Insurance and Reinsurance Activity Act). The remarks of the Association were deemed reasonable and were included in the regulation.
- The Association took an active part in advising on the draft law amending the Healthcare Institutions Act and certain other acts regarding the draft sponsor's decision to abolish the duty to take out an obligatory insurance against medical events. The Association brought it to the Ministry's attention that it would be necessary to work on a new legal solution in order to restore the duty to have medical events coverage in the future. The Association declared it was ready to get involved in the works on the regulation as an expert, should the Ministry of Health take actions in that matter.
- The works on the draft Recommendation of the Council of Europe's Committee of Ministers on the use of personal information about health for insurance purposes. The Association

sent the Ministry of Justice the position regarding the comments that the Ministry gathered while consulting the document. The Association also notified the Minister of Digitisation that Insurance Europe wrote and published a document called "Data processing is key for insurers and consumer" which presented a joint position of the European insurers, one that is also shared by the Polish Insurance Association.

Key conferences and seminars:

- 29 June 2016, Warsaw: "New challenges in terms of medical device reimbursement" [Nowe wyzwania w zakresie refundacji wyrobów medycznych]
- 29-30 September 2016, Warsaw: "Congress on Health of Employers of Poland"
- 26-27 October 2016, Warsaw: The "12 Health Market Forum"
- 24-26 November 2016, Wrocław: "Congress on Public Health"

Expert Group for Employee Healthcare Insurance**Chair:** Sandip Godbole**Secretary:** Paulina Pyrko**Number of sessions in 2016:** 2

The Expert Group for Employee Healthcare Insurance was appointed in 2015 in order to prepare a more detailed concept of the employee healthcare insurance. The Group was to address the following issues: 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.

Following the change in the priorities planned by the Government for 2016, the Health and Accident Insurance Committee at PIU decided to suspend the works of the Expert Group until further notice.

Claims Settlement Committee**Chair:** Rafał Stankiewicz**Secretary:** Łukasz Kulisiewicz**Number of sessions in 2016:** 20

The most important publications and recommendations:

- The Committee developed the assumptions and prepared for the implementation of the PFSA recommendations regarding the process of the adjustment and payment of compensation for non-pecuniary loss under MTPL policies (an area shared with Personal Injuries Standardisation Expert Group).
- The Committee designed the PIU Court Rulings Comparison Website in view of the planned implementation of the PFSA Recommendation on non-pecuniary loss (an area shared with the Personal Injuries Standardisation Expert Group).
- The Committee developed a concept of making direct payments to claimants represented by a professional attorney.
- Analysing the new line of decisions of common courts in relation to compensation for moral loss due to violation of personal rights, or the practical application of Article 448 in conjunction with Article 24 Section 1 of the Civil Code, and developing a recommendation for the market in that respect.
- The Committee monitored the claims and court decisions under Article 448 in conjunction with Article 24 of the Civil Code on the basis of data provided by the insurance companies.

2. Activities of the Polish Insurance Association

- The Committee prepared, together with Deloitte Strategy and Research Sp. z o. o., a report on the value and number of motor losses adjusted on the basis of a cost estimate prepared by the insurance company and repaired at the insurer's costs on the Polish market in 2015.
- The Committee prepared, together with Deloitte Strategy and Research Sp. z o. o., an evaluation of the consequences of regulations concerning the draft Recommendations regarding compensation for non-pecuniary losses under MTPL insurance.
- The Committee reviewed the tools available on the market to evaluate the medical conditions of persons injured in road accidents (Medatex, HBT Index); evaluation of tools in terms of requirements imposed by PFSA recommendations, among other things.
- It worked on determining the amount of contributions paid by insurance companies to the IGF as part of implementing the Insurance Database containing data on paid compensation and benefits as a supplement to the Data Bases of the Insurance Guarantee Fund and a supplementary tool in preventing fraud.
- The Committee took part in the works of the "Forum on compensation for non-pecuniary loss" established at the Polish Financial Supervision Authority; the main objective of that Forum is to implement a model of predictability when it comes to the compensation for non-pecuniary losses, and legislative changes due to an increase in the value of pay-outs due to non-pecuniary losses under the motor third party liability insurance.

The most important opinions and consultations:

- The Committee collaborated with the Ministry of Finance on draft amendments to the Act on Compulsory Insurance, the Insurance Guarantee Fund and the Polish Motor Insurers' Bureau – an insurance database, a contribution for the IGF.
- It held consultations with the Ministry of Finance on problems related to exhaustion of sums insured in motor third party liability insurance.
- It held consultations with the Ministry of Finance, the Chancellery of the President and the Chancellery of the Senate on proposals of legislative changes in regulations concerning the exhaustion of sums insured in the motor third party liability insurance.

Personal Injuries Standardisation Expert Group

Chair: Jakub Jacewicz

Secretary: Paulina Pyrko

Number of sessions in 2016: 18

The most important publications and recommendations:

- The Group devised a system of communicating phenomena and threats relating to decisions in personal injury cases (so-called alerts system). The Group conducted workshops for insurance companies' lawyers concerning the analysis of claims in court proceedings under Article 448 of the Civil Code in conjunction with Article 445 Section 1 of the Civil Code.

- The Group took measures concerning direct payments to the claimants and the letters sent by insurance companies to the claimants.
- The Group started working on standardisation and development of the best practices for the settlement of personal injury claims.
- The Group cooperated with the OPFSA on the Recommendations concerning compensation for non-pecuniary loss;
- A compensation for non-pecuniary loss calculation methodology/ generator was developed upon accounting for the individual objective criteria listed in the PFSA recommendations regarding the process of the adjustment and payment of compensation for non-pecuniary loss under MTPL policies.
- The Group continued to work on the implementation of the International Classification of Functioning, Disability and Health (ICF) of claimants.
- The Group created a database of court rulings on cases concerning personal injuries, the so-called "Court Rulings Comparison Website".
- The Group implemented a long-term PR and informational campaign in collaboration with the academic circles.
- IGF was also invited to take part in the works on the compensation for non-pecuniary losses and the issue of unpredictability of compensation payments in personal injury cases.
- Works were started to prepare proposed solutions, legal- and regulatory "changes" to get predictability regarding the amount of payments in personal injury cases with special focus on compensation.
- The Group initiated works to analyse the situation and evaluate the consequences of the resolution issued by the Supreme Court on the coverage of the costs of private medical treatment of the claimants. The Association organised a conference on the "Current rules of funding medical procedures, including medical rehabilitation, in the public healthcare system. Indications for rehabilitation treatment in a private system – a compendium of knowledge for insurance companies' adjusters with regard to the functioning of the public- and private healthcare systems and the effective standards of medical treatment and rehabilitation.

The most important opinions and consultations:

- Active cooperation with PFSA on the shape of draft PFSA recommendations regarding the process of the adjustment and payment of compensation for non-pecuniary loss under MTPL policies. Next, the Group took an active part in giving advice on the draft of those recommendations and the draft Legislative Impact Assessment concerning the draft recommendations.
- The Association's efforts resulted in the development of a platform of cooperation for the parties that are interested in streamlining and adding predictability to the compensation for the non-pecuniary losses. The development of the formal stakeholder platform comprising the courts, the Ministry of Justice, the Ministry of Finance, and the OPFSA, and the establishment by the OPFSA of the "Forum on compensation for non-pecuniary loss" created a possibility of developing a pro-

posal of a legislative change.

- The Association took actions and held consultations with the industry in order to prepare and implement a tool called the "Court Rulings Comparison Website."

Key conferences and seminars:

- 27 September 2016, Warsaw: "Insurance Market – Changes, Challenges, and Trends"
- 13 October 2016, Warsaw: "Challenges for motor insurance in Poland"
- 18 October 2016, Warsaw: "Discrepancies in determining the compensation for non-pecuniary losses for claimants and their close family members under liability insurance (theory, judicial decisions, and practice)"
- 21 October 2016, Warsaw: "Prevention comes first" (organised by: Polish Society of Medical Certification)
- 5 December 2016, Warsaw: "Insurance Breakfast (organised by: EY)"
- 13 December 2016, Warsaw: "Current rules of funding medical procedures, including medical rehabilitation, in the public healthcare system. Indications for rehabilitation treatment in a private system." (organised by: PIU)

Expert Group for Processes and Procedures of Motor Claims Settlement

Chair: vacancy

Secretary: Łukasz Kulisiewicz

Number of sessions in 2016: 1

The Expert Group for Processes and Procedures of Motor Claims Settlement was established to support the tasks implemented by the Committee for Claims Settlement in the area of pecuniary losses.

Due to the market activities focused on the regulation of the issues relating to the non-pecuniary losses and the works pursued by the Claims Settlement Committee in that area, the Group focused only on the issues relating to the purchase of claims (cost estimates, replacement vehicle) due to pecuniary losses under MTPL insurance by professional entities operating in that area.

Legal and Legislation Issues Committee (until February 2016: Team for Legal and Legislation Issues)

Chair: Ewa Jezierewska

Secretary: Hanna Karwat-Ratajczak

Number of sessions in 2016: 8

The most important publications and recommendations:

- PIU organised a meeting, on the Committee's initiative, with Paweł Zagaj, Deputy Financial Ombudsman on out-of-court resolution of disputes before the Financial Ombudsman.

The most important opinions and consultations:

- The position concerning the amount of reserves in the case of entering into coinsurance agreement as part of a public procurement procedure (presented by the Non-Life Insurance Committee).
- Consultations concerning the information placed by the insurance companies in their template agreements, including in particular the general terms and conditions.
- Consultations concerning solutions envisaged in the draft law amending certain acts in order to facilitate collection of

debts and assumptions of changes in the group proceedings under the opt-out model concerning the concept of process agreements in civil proceedings.

- Consultations on solutions envisaged in the draft Distribution Act.

Key conferences and seminars:

- An academic conference of the Insurance Law Department at the Faculty of Law and Administration of the University of Warsaw and the Polish Insurance Association on the theme: "The Insurance and Reinsurance Activity Act of 11 September 2015 – reflections of academics one year after the enactment of the law"

Claims Advisory Working Group

Chair: Andrzej Bielecki (until August 2016), Anna Grykin (since August 2016).

Secretary: Andrzej Kiciński

Number of sessions in 2016: 7

The most important publications and recommendations:

- The Group developed a PIU memorandum addressed to the Ministry of Justice and indicating the arguments in favour of a legislative initiative that would ensure financial- and legal safety of claimants represented by so-called claims management companies.
- The Group developed a PIU presentation for the Ministry of Justice concerning possible directions of legal regulations to regulate the claims consultancy in Poland on the basis of regulations in that area under UK- and German law.

The most important opinions and consultations:

- The Group gave advice and consulted the draft Claims Consultancy Act prepared by the Financial Ombudsman.
- The Group prepared two concepts of how to regulate the issue of claims consultancy:
 - pursuant to the amended Insurance and Reinsurance Activity Act,
 - pursuant to the supplemented provisions of the Insurance Mediation Act.
- Consultations as part of the Council for Financial Market Development at the Ministry of Development and Finance, as part of the Working Team for Review of the Compulsory Insurance Act, Insurance Guarantee Fund and Polish Motor Insurers' Bureau Act and certain aspects of the claims management companies.

Foreign Branch Team

Chair: vacancy

Secretary: Marek Kurowski

Number of sessions in 2015: 0

The most important opinions and consultations:

- Giving advice on the draft regulation of the Council of Ministers amending the regulation on the public statistics research programme for 2017 (RD129) and imposing new reporting duties on the branches of foreign insurers in Poland.

Client and Complaints Team**Chair: Sylwia Szymula (until October 2016),****Wojciech Brewczyński (since October 2016)****Secretary: Andrzej Kiciński****Number of sessions in 2016: 6**

The most important publications and recommendations:

- The Team developed a market position regarding the provisions of the Out-of-Court Resolution of Consumer Disputes Act of 23 September 2016 [2016 Journal of Laws, item 1823].
- The Team prepared and consulted the market position concerning the draft regulation of the Minister of Finance on additional financial and statistical statements of insurance companies and reinsurance companies in terms of issues relating to complaint reporting.

The most important opinions and consultations:

- The Team gave advice on and consulted the market position regarding the provisions of the Out-of-Court Resolution of Consumer Disputes Act of 23 September 2016 [2016 Journal of Laws, item 1823].
- The Team developed the market position and consulted the provisions of Regulation of the Minister of Finance of 29 April 2016 on additional financial- and statistical statements of insurance companies and reinsurance companies [2016 Journal of Laws, item 634].
- Consultations and advising on the draft Regulation of the Minister of Finance amending the regulation on additional financial- and statistical statements of insurance companies and reinsurance companies (draft dated 31 August 2016) implemented by way of the Regulation of Minister of Development and Finance of 25 January 2017 amending the regulation on additional financial and statistical statements of insurance companies and reinsurance companies [Journal of Laws 2017 no. 0 item 231].

Legal Expenses Insurance Team**Chair: Robert Szywalski****Secretary: Renata Orzechowska****Number of sessions in 2016: 6**

The most important opinions and consultations:

- An analysis of draft amendments to the Regulations of the Minister of Justice regarding the fees for services provided by legal counsellors and the fees for attorneys' activities in terms of the impact that lowering the rates of legal counsellors and attorneys would have on the operating costs of the insurance companies.
- Cooperation with the legal self-governments to build legal awareness and propagate legal expenses insurance.

Key conferences and seminars:

- On 27 January 2016, the Team together with the Student Research Club on Social- and Economic Insurance at the Faculty of Law and Administration, University of Warsaw organised a

conference on the "Position of legal expenses insurance in the social awareness" which was held at the Faculty of Law and Administration, University of Warsaw. The patrons of the event included: Professor Krzysztof Rączka, J.D., Dean of the Faculty of Law and Administration at the University of Warsaw and Dziennik Gazeta Prawna.

- On 14 December 2016, the Association organised workshops on legal expenses insurance for insurance companies and insurance brokers at the Faculty of Law and Administration, University of Silesia in Katowice. The workshops were addressed primarily to insurance companies and insurance brokers. Their goal was to explain the needs of the client and those of the broker that are met by the legal expenses insurance, as well as to discuss in detail the scope of the insurance, the process of determining the liability and the claims settlement process.

Travel Insurance Team**Chair: Beata Kalitowska****Secretary: Renata Orzechowska****Number of sessions in 2016: 8**

The most important publications and recommendations:

- Scientific advice concerning the key threats relating to the draft amendments to the Tourism Services Act and the Act on Compulsory Act on Compulsory Insurance, the Insurance Guarantee Fund and the Polish Motor Insurers' Bureau written by Jacek Lisowski, PhD, Professor at the Poznań University of Economics and Marietta Janowicz-Lomott, PhD from the Risk and Insurance Department in the Warsaw School of Economics.

The most important opinions and consultations:

- Analysis of the impact of the amendments to the Tourism Services Act in terms of the impact of the proposed changes, and in particular the impact of the Tourism Guarantee Fund, on the financial guarantees offered by the insurance companies in the event of insolvency of a tour operator or a travel agent.
- Analysis of the preliminary draft of the Package Travel Act in terms of the impact on the activity of insurance companies that offer financial guarantees in the event of the insolvency of a tour operator or an entity facilitating the purchase of linked travel services and travel insurance.
- Analysis of amendments to the regulation of the Minister of Sport and Tourism on compulsory insurance policies for clients in relation to the activity pursued by tour operators and travel agents.
- Analysis of the draft Insurance Distribution Act in terms of the impact on the activity of insurance companies that offer travel insurance via travel agencies.
- A meeting with the Ministry of Sport and Tourism and the Marshall Offices in order to discuss the problems relating to the functioning of insurance guarantees in the event of insolvency of a tour operator or a travel agent with special focus on the need for counteracting random insolvency and using the guarantee as a means to subsidise the entrepreneur.

Key conferences and seminars:

- On 25 November 2016, the Polish Insurance Association together with the Polish Chamber of Tourism held a seminar on "European systems of financial guarantees in tourism", which was held during the International TT Warsaw Fairs.

Natural Disasters Risk Management Team**Chair: Piotr Lewiński****Secretary: Rafał Mańkowski****Number of sessions in 2016: 1**

The most important publications and recommendations:

- Advising on the Water Law Act – the law changes the management of water resources in Poland. The National Water Management Authority is to be replaced by a new institution called Wody Polskie (Polish Waters) reporting to the Minister of Environment. Under the Water Directive, the organisational division of the newly established institution is to coincide with the borders of the sub-basins of the main rivers. While analysing the draft of the legal act, the Natural Disasters Risk Management Team focused in particular on issues relating to the flood risk and on providing digital map of flood hazards and risks. The new statute also changes the functioning of the Water Inventory in terms of determining prices for the use of the data in the register, which partially satisfies the requests addressed in that matter to the existing National Water Management Authority and to the Ministry of the Environment.

Bancassurance and Affinity Sales Team**Chair: Agnieszka Goczałek****Secretary: Grzegorz Krasieński (until February 2016), Piotr Wrzesiński (since March 2016)****Number of sessions in 2016: 4**

The most important publications and recommendations:

- The Team took part in the works of the Working Group on Insurance Distribution as part of the Council for Financial Market Development in the Ministry of Finance.
- The Team prepared an analysis and the market position (in terms of bancassurance) on the draft Insurance Distribution Act that implements the IDD to the Polish legal system.
- The Team prepared quarterly reports illustrating the developments on the bancassurance market.
- It started works on developing a database containing data on the affinity market.

Key conferences and seminars:

- The Team prepared the 8th Bancassurance Congress under the theme "The Client Binds Us Together" [Łączy nas klient]; the Congress was organised together with the Polish Bank Association and was held on 27 and 28 October 2016 in Józefów near Warsaw.

Expert Group for the Development of Best Practice regarding the "Extended Warranty"**Chair: Marcin Gajzler (until May 2016), Agnieszka Goczałek (since June 2016)****Secretary: Grzegorz Krasieński (until February 2016), Piotr Wrzesiński (since March 2016)****Number of sessions in 2016: 4**

The most important publications and recommendations:

- Preparing a document called the "PIU's Best Practice regarding equipment insurance in the Polish insurance market" in response to the reservations raised by the OCCP. The Best Practice contains recommendations as to the use of phrases containing the word "warranty" in communication with clients who enter into insurance concerning electronic equipment they purchase. The Best Practice was subject of consultations with the OCCP, PFSA and the Financial Ombudsman. The representatives of the electronics distributors also took part in the works on the document.

2.7. ACTIVITY OF THE DIRECT CLAIMS SETTLEMENT COUNCIL**DCS Council****Chair: Rafał Stankiewicz****Secretary: Agnieszka Dąbrowska/Krzysztof Koziarski****Number of sessions in 2016: 4**

The Direct Claims Settlement Council (DCS Council) is a satellite body of PIU which operates pursuant to the Agreement on cooperation in direct claims settlement (DCS Agreement). The DCS Council includes representatives of all Parties to the DCS Agreement, that is Aviva TUO SA, Axa Ubezpieczenia TUiR SA, Concordia Polska TUW, Gothaer TU SA, PZU SA, STU ERGO HESTIA SA, TUiR WARTA SA, UNIQA TU SA and PIU [as at 31.12.2016].

The DCS Council is tasked with periodic assessment of the DCS system and of the DCS Agreement, and with formulating conclusions regarding modification and development of the DCS system and proposals of amendments to the DCS Agreement.

The Settlement Centre which is an organisational unit of PIU that supports the Parties to the DCS Agreement in its implementation and provides the subject-related and administrative service to the DCS Council.

The regular meetings of the DCS coordinators which were organised in 2016 by the PIU Settlement Centre were an indispensable element of effective support for the insurance companies in the implementation of the DCS Agreement; the meetings were organised in the form of workshops during which the attendees discussed the topics that arose in practice and worked on their solutions. The topics discussed during the workshops were a valuable source of information concerning the flow of DCS-related processes. The knowledge obtained from the operational staff was an excellent material that could be used by the DCS Council during the periodic evaluation of the DCS system functioning and while planning for DCS system modifications.

In 2016, the Association's tasks related to the DCS system included the monitoring of the legislative process concerning the amendments to the VAT Act, notably the right to exempt auxiliary insurance services from VAT, including the claims settlement services; the Association also monitored the judicial decisions

having impact on the VAT area in claims settlement and took actions to support the insurance companies in building solutions that mitigate the adverse consequences of changes in the DCS area.

The most important publications and recommendations of the DCS Council/PIU Settlement Centre:

- Implementation of security tests of the DCS Application (a tool used for settlements within the DCS system) and the new functionalities of the application.
- Preparing formal- and process-related changes in the DCS systems due to the expansion of the DCS system, i.e. the fact that Avanssur Branch in Poland joined the DCS Agreement.
- Implementation of formal- and process-related changes in the DCS system due to the fact that Axa Ubezpieczenia TUIR SA acquired the organised part of the enterprise of Liberty and Avanssur.
- Defining the scope of the campaign to promote the DCS in 2017.
- Decisions concerning the directions of actions arising from the judicial decisions concerning VAT in claims settlement and amendments to the VAT Act.

The most important opinions and consultations:

- Consultations with an external advisor concerning the consequences for the DCS system of the removal of Article 43.13 of the VAT Act relating to the exemption of auxiliary insurance services from VAT, including claims settlement services if outsourced to a third party.
- Correspondence with the Ministry of Finance wherein the Association expressed its objection to the proposed legislation providing for the abolishment of Article 43.13 of the VAT Act. The Association presented the market position to the Speaker of the Sejm, and to the Chair and deputy chairs of the lower chamber's Public Finance Committee.
- The Association took an active part in the committee meetings in both Sejm and Senate; the measures taken by the Association resulted in *vacatio legis* until 1 July 2017 for the abolishment of Articles 43.13 and 43.14 of the VAT Act.
- The Association questioned the position of the Minister of Finance regarding the VAT treatment of the services provided by the PIU Settlement Centre for the PIU members that are Parties to the DCS Agreement. Pursuant to the judgment of the Regional Court of Appeals, the service provided by the PIU Settlement Centre for the PIU members was considered a service that is directly indispensable for the provision of an insurance service (which is an exempt service), and as such it is exempt from VAT. Following the actions taken by PIU, the Parties to the DCS Agreement will bear lower costs of the operations of the Settlement Centre which is to support the Parties in the implementation of the DCS Agreement, including in particular the settlement process.

3. INSURANCE MARKET ANALYSIS

3.1 CHANGES IN THE INSURANCE LAW IN 2016

- **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 entered 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 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 10160/2009, (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 insureds 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 prospective insureds 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 INSURANCE COMPANIES AND THE DEFINITIONS OF USED ABBREVIATIONS AND INDICATORS

As of 31 December 2016, the Polish Insurance Association had 79 members. Out of this number, 50 PIU members were joint stock companies, 18 – foreign branches and 11 – mutual insurance companies. As compared to 2016, total number of PIU members remained unchanged. According to the Polish Financial Supervision Authority, at the end of 2016, 697 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 2015. The ordinate (Y-axis) of such a graph shows the dynamics of the examined category in relation to the previous year for each insurance company. The abscissa (X-axis) indicates the quotient of the examined value for a given company divided by the value of the whole segment: its market share. This axis has a logarithmic scale and intersects the Y-axis at the point that corresponds to the dynamics of the entire market segment. With this seemingly complicated manner of presentation the ranking of all the insurance companies may be displayed, along with the fluctuations of values of selected categories against the average for the entire segment.

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

DEFINITIONS OF USED ABBREVIATIONS AND INDICATORS:

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

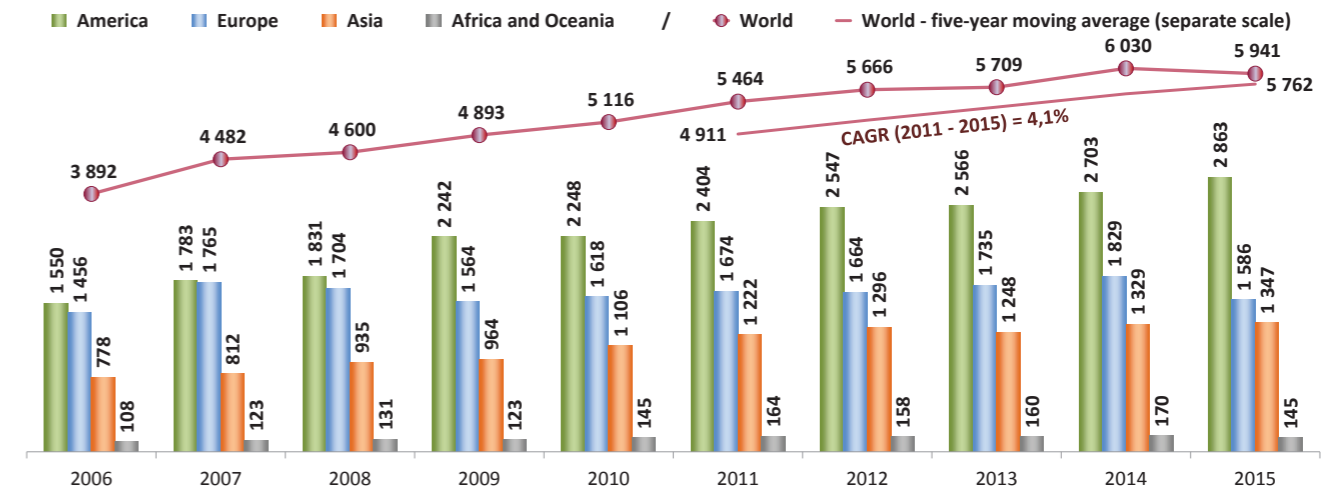
Indicators presented in the report are calculated based on formulas corresponding to the definitions used by the Office of the Polish Financial Supervision Authority. These are in particular:

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

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

3.3 GLOBAL INSURANCE MARKET

Figure 1. Nominal gross written premium of the global insurance market in 2006-2015 in USD billion

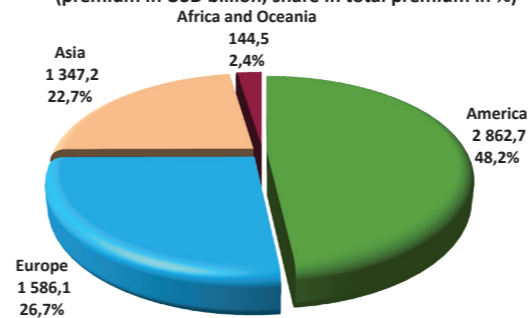


Source: own study based on data from Insurance Europe Statistics No50 and OECD statistics that adjust USA premiums.

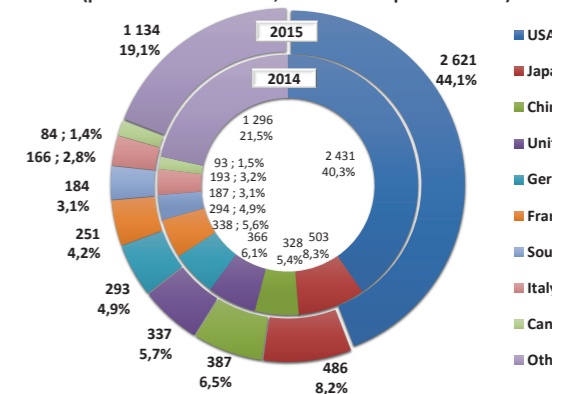
- According to Swiss Re data quoted in the Insurance Europe report, as adjusted using the OECD data for the USA, in 2015 the global insurance market shrank by 1.5% nominally as compared to the previous year and exceeded USD 6.0 trillion.
- CAGR (2011-2015) for the five-year moving average of nominal global premiums amounted to 4.1%.
- CAGR (2006-2015) for America and Europe amounted to 7.1% and 1.0%, respectively. CAGR for Asia (2006-2015) was 6.3%.
- After a marked premium decline in 2008 and 2013, in 2014 the European insurance market has exceeded the pre-crisis (2007) level. However, in 2015 the market shrank by 13.3% as compared to 2014, mainly due to a 16% decrease in the EUR/USD exchange ratio.

Figure 2. Territorial structure of insurance in 2015

Distribution of gross written premiums in 2015 by continents (premium in USD billion; share in total premium in %)



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



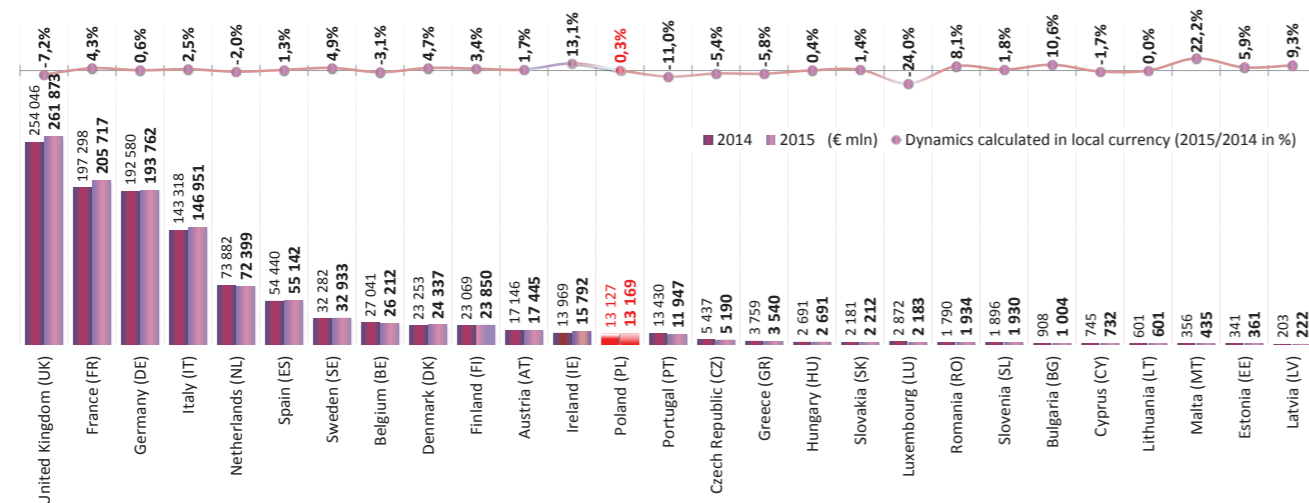
Source: own study based on Insurance Europe data and OECD statistics.

- As shown by OECD statistics on the continental market structure, America dominates the global insurance market with its 48.2% share.
- According to the OECD, the United States only has over 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 ranks second, with total premium estimated at USD 486 billion in 2015 (this translates into 8.2% share in the global market).
- China, which ranked fifth globally only a year ago, recorded a 17% increase in premiums in the period of two years and took the third position already in 2015.
- In 2015, the next three positions went to European countries: the United Kingdom, Germany and France, with the 2015 global premium shares of 5.7%, 4.9% and 4.2%, respectively.

3. Insurance market analysis

3.4 EUROPEAN UNION INSURANCE MARKET IN 2014-2015

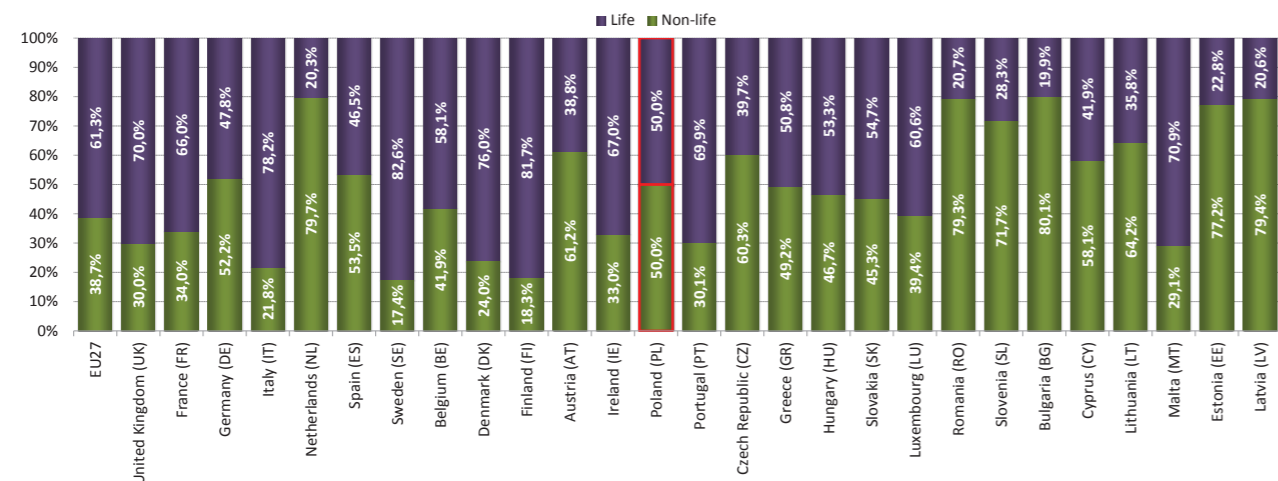
Figure 3. Value and dynamics of gross written premium in the European Union countries in 2014-2015



Source: own study based on Insurance Europe data.

- In 2015, the total sum of premiums in the 27 European Union countries amounted to slightly over EUR 1,1 trillion, which meant a 2.0% increase as compared to 2014.
- The growth in total premiums collected on the Polish insurance market in 2015 – calculated in the local currency – was insignificant (0.3% against the previous year).
- In 2015, Poland, with its premium of EUR 13.2 billion, accounted for 1.2% of the EU market and was ranked 13th in the EU27 ranking. Nominally, this figure surpassed the figure recorded in Portugal but was less than the premiums collected in Ireland or Austria.
- Those of the leading countries that attained the highest growth – calculated in local currencies – in 2015, as compared to the previous year, were: France (4.3%), Sweden (4.9%) and Denmark (4.7%).
- In the same period declines were recorded by eight countries, including: the United Kingdom (by 7.2%), Netherlands (by 2.0%) and Belgium (by 3.1%).

Figure 4. Structure of gross written premium in the European Union in 2015 (in descending order)



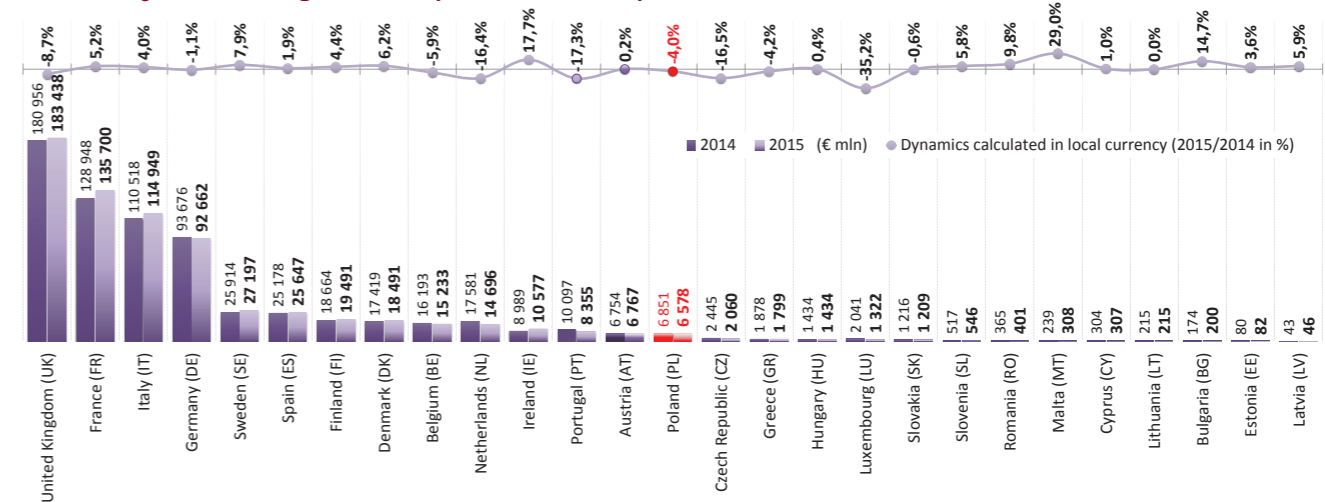
Source: own study based on Insurance Europe data.

- In 2015, insurance market in the European Union was dominated by Life insurance: 61.3%.
- A relatively high share of Non-life products in the insurance structure of some of the leading countries, including the Netherlands, Germany and Spain, results from a high share of health insurance in their insurance markets.
- Total gross written premiums for health insurance in the EU27 were EUR 124 billion in 2015 and recorded a 1.5% increase,

as compared to 2014, whereas motor insurance premiums slightly increased (by 1% against the previous year) and reached EUR 132 billion.

- In new and smaller EU countries, Non-life insurance premiums dominate due to a high share of motor and property insurance.
- In 2015, in Poland, the share of Non-life insurance in the total insurance business was 50.0%, 73.8% out of which was taken by motor and property insurance.

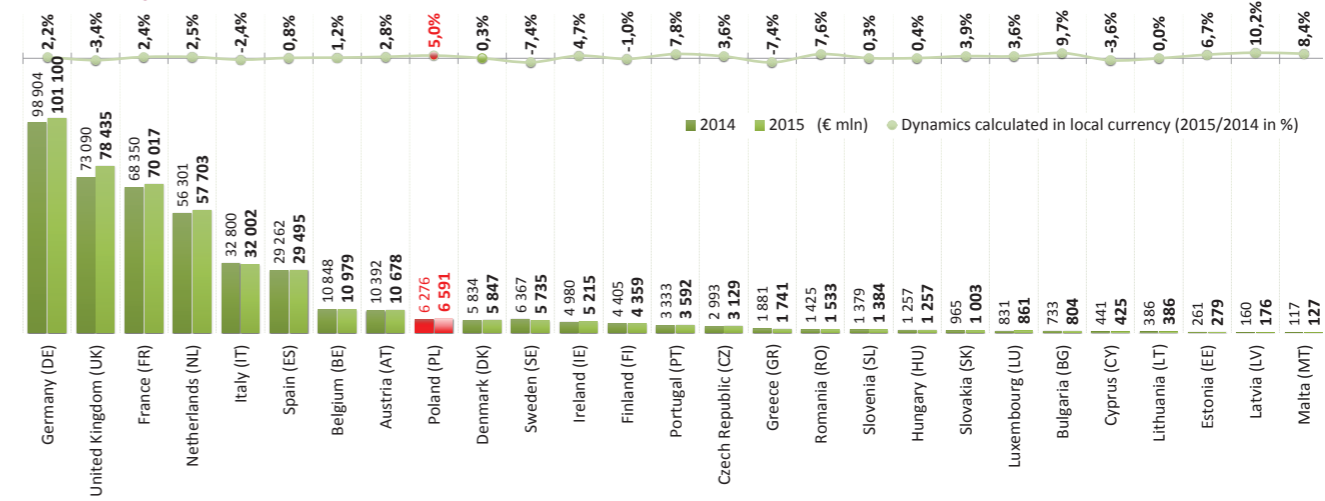
Figure 5. Value and dynamics of Life gross written premium in the European Union countries in 2014-2015



Source: own study based on Insurance Europe data.

- In 2015, the sum of Life insurance premiums for the EU countries amounted to EUR 690 billion in 2015 and increased by 1.6% as compared to 2014.
- A decline in Life insurance premiums in the Polish insurance market in 2015, calculated in the local currency, was 4.0% as compared to the previous year.
- In 2015, Poland, with its premiums of EUR 6.6 billion, accounted for 1.0% of the EU market and was ranked 13th in the EU27 ranking. Nominally, this figure surpassed the one recorded in Greece or the Czech Republic but was less than those for Austria or Portugal.
- Those of the leading countries that attained the highest growth – calculated in local currencies – in 2015, as compared to the previous year, were: France (5.2%), Italy (4.0%) and Sweden (7.9%).
- In the same period declines were recorded by ten countries, including: the United Kingdom (by 8.7%), Germany (by 1.1%), Belgium (by 5.9%) and the Netherlands (by 16.4%).

Figure 6. Value and dynamics of Non-life gross written premium in the European Union countries in 2014-2015



Source: own study based on Insurance Europe data.

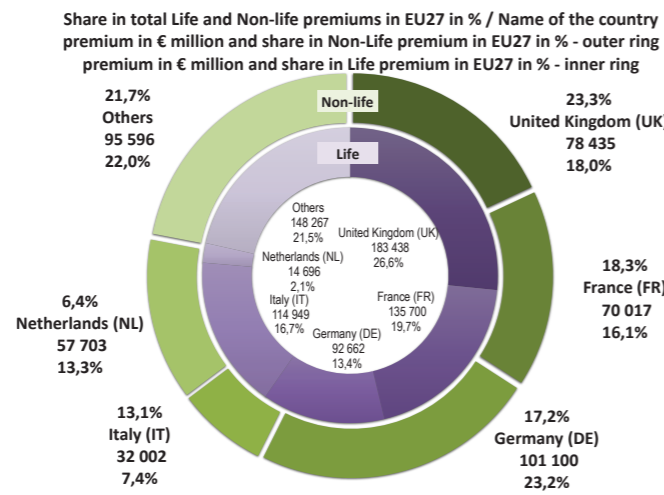
3. Insurance market analysis

- In 2015, the sum of Non-life insurance premiums for the EU countries amounted to EUR 435 billion, which was an increase by 2.6% as compared to 2014.
- The value of the Non-life insurance premiums collected in Poland, calculated in the local currency, grew in 2015 by 5.0% as compared to the previous year.
- In 2015, Poland, with its premiums of EUR 6.6 billion, accounted for 1.5% of the EU market and was ranked 8th in the EU27 ranking. Nominally, this figure surpassed those recorded in Denmark, Sweden, Ireland, Finland or Portugal. It was lower

than the value of premiums collected in Austria and Belgium and roughly at the same level as premiums in Spain.

- Germany, France and the Netherlands were those of the leading countries that in 2015 attained the highest growth, calculated in local currencies within the range of 2.2-2.5%, as compared to the previous year.
- In the same period, the United Kingdom reported a decrease in Non-life insurance premiums by 3.4%. Premium declines were also reported in Italy.

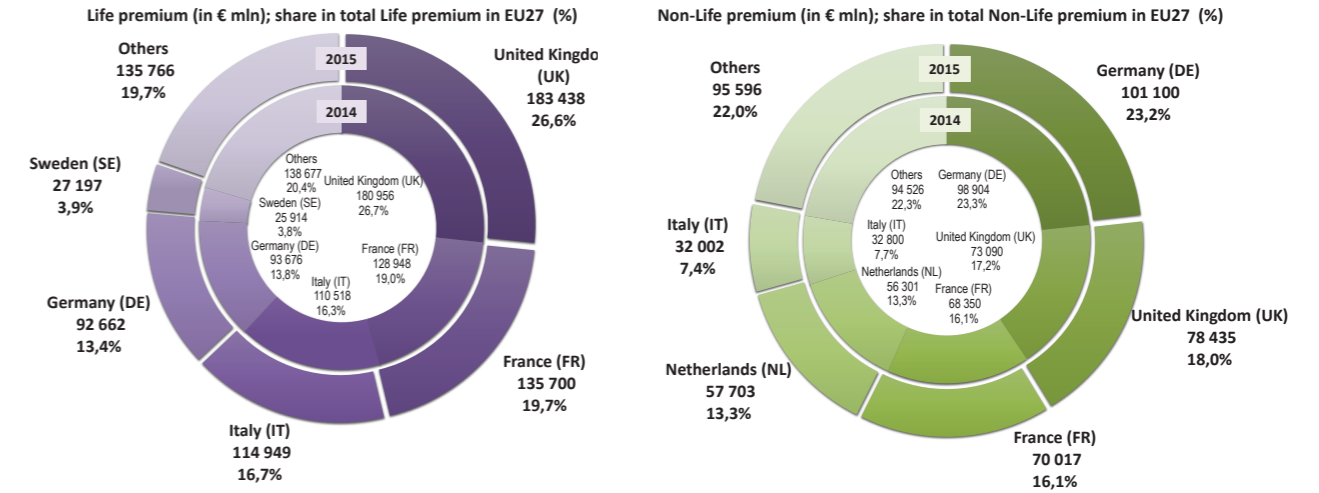
Figure 7. Share of the leading EU countries in the total gross written premium in 2015



Source: own study based on Insurance Europe data.

- In 2015, five countries collected 78.3% of total premiums for the insurance market of the European Union.
- The United Kingdom had 23.3% and France 18.3% of the total premium in both insurance segments in 2015.
- Germany ranked third, holding a 17.2% share in the EU insurance market in 2015.
- The three countries combined held almost 58.8% of the total EU market in 2015.
- Italy was fourth with a share of 13.1%.
- Owing to the impressive level of premiums from health insurance, in 2015, the Netherlands ranked fifth in the European Union with a 6.4% share.

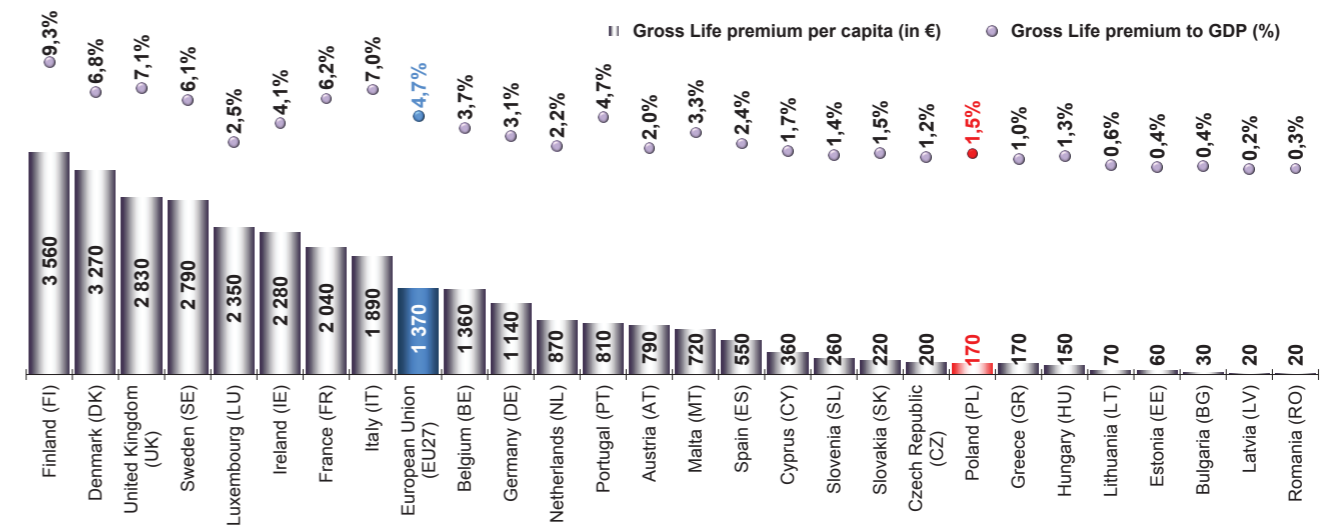
Figure 8. Five leading EU countries with the highest share of the gross written premium of the Life and Non-life segments in 2014-2015



Source: own study based on Insurance Europe data.

- As it was the case with total premiums, the Life segment of the EU insurance market was dominated by five countries that had a combined share of 80.3% in 2015.
- In that year, the two top positions were taken by the United Kingdom and France, with shares of 26.6% and 19.7%, respectively. In 2015, premiums collected in both the United Kingdom and France grew, as compared to 2014.
- Ranked third and fourth were Italy and Germany, with shares of 16.7% and 13.4%, respectively.
- The fifth position went to Spain that had a 3.9% share.
- The dominant position in the Non-life segment was occupied by Germany, which in 2015 possessed 23.2% of the EU market.
- The country was followed by the United Kingdom (18.0%) and France (16.1%). Not much less – 13.3% 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 7.4%, the total share of the five countries mentioned above amounted to 78.0% of the premiums in the Non-life segment collected in 2015.
- In the 2015 structure of Non-life premiums across the EU, motor insurance constituted 30.4% of the total premiums collected, health insurance – 28.5% (excluding accident insurance) and property insurance – 21.4%.

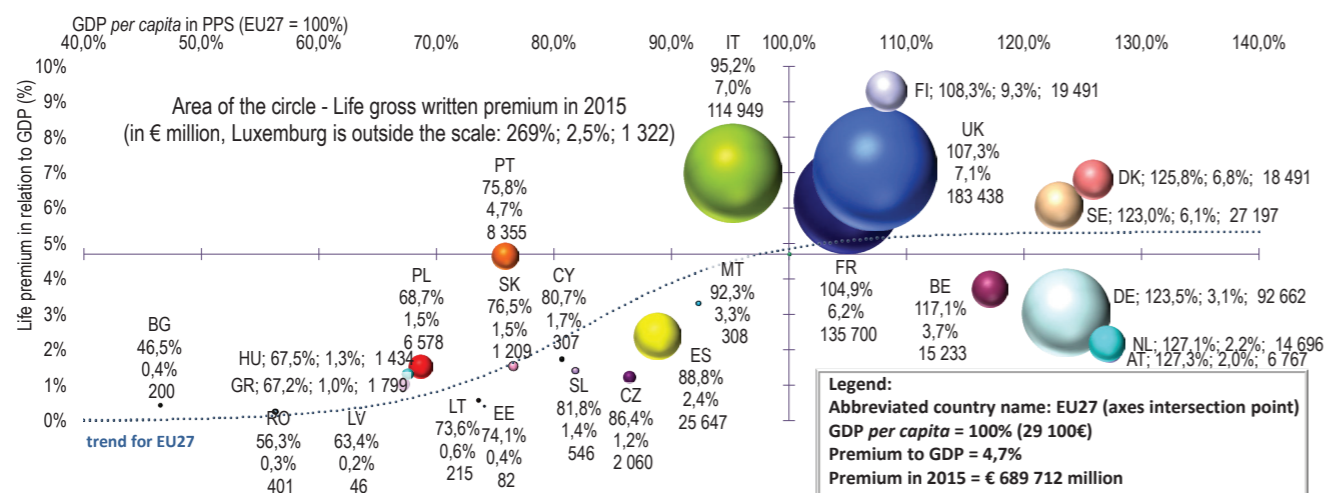
Figure 9. Penetration and density of Life insurance in the European Union in 2015



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

- In 2015, the ratio of life gross written premiums to GDP in Poland was 1.5%. This figure was better than the result of crisis-stricken Greece and slightly better than the results of the Czech Republic or Hungary, but more than three times as low as the European Union average.
- The gross written premium of the Life segment in Poland was EUR 170 per capita, as compared to EUR 1,370 for all the European Union countries. This was a result comparable to that of Greece but over three times as low as the figure recorded in Spain, a country with a comparable population size.

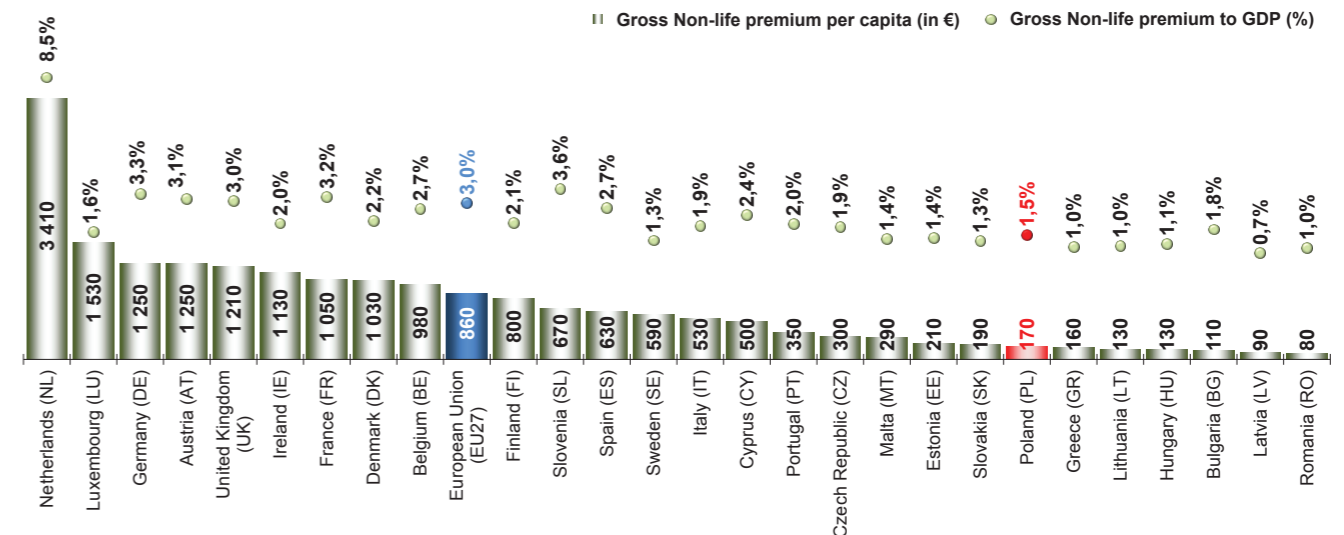
Figure 10. Dependence of Life insurance penetration to GDP per capita in the European Union in 2015



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

- In 2015, the average GDP per capita for the EU27 was approx. EUR 29,100 = 29,100 PPS (exchange rate of PPS to EUR = 1). GDP per capita in Poland, converted using the average exchange rate of EUR/PLN, was EUR 11,300. Polish PPP was 1.77. Thus, Polish GDP per capita was 11,300*1.77≈20,000 PPS. If we assume that GDP of EU27=100%, Polish GDP per capita can be calculated as a quotient (20,000 PPS) ÷ (29,100 PPS), which gives Poland 68.7% of the EU27 average (according to the Eurostat table and the above graph).
- In 2015, Poland reported gross written premium in the Life segment to be over EUR 6.58 billion, representing 1.0% of the total premiums written in the EU27, which is EUR 690 billion.
- The ratio of Life insurance premiums to GDP in Poland was 1.5% as compared to 4.7% for the EU27, with GDP per capita amounting to 68.7% 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 relatively high premiums written in the portfolio of savings products in Poland in 2015.
- The results for 2016, when the penetration rate in Poland substantially decreased due to a decline in premiums by 13.3% with a GDP growth of only 2.8%, will cause Poland to fall down in the GDP/life penetration ranking.

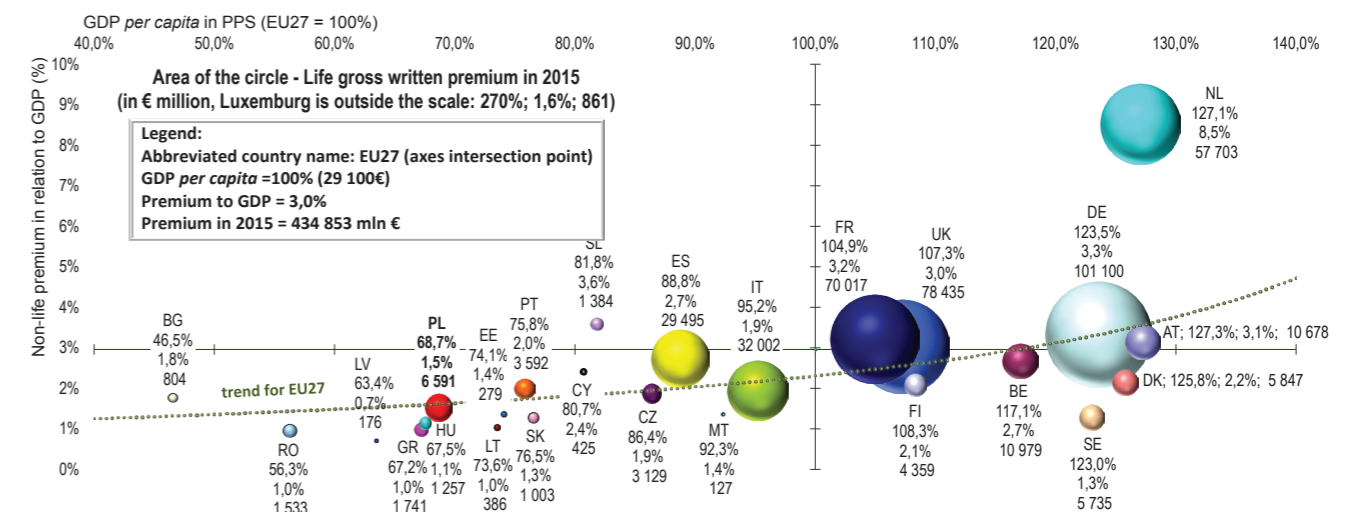
Figure 11. Density and penetration of Non-life insurance in the European Union in 2015



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

- In 2015, the ratio of Non-life gross written premiums to GDP in Poland 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 per capita premiums written by Non-life insurers in Poland was EUR 170, as compared to EUR 860 for the 27 European Union countries. This was also one of the lowest results among the EU countries, which was even lower than those recorded in Estonia or Slovakia.
- The exceptionally high levels of premium per capita and of penetration in the Netherlands is the effect of the 2006 introduction of compulsory health insurance in this country.

Figure 12. Dependence of Non-life insurance penetration to GDP per capita in the European Union in 2015



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

- In 2015, Poland recorded the gross written premium of above EUR 6.6 billion, representing 1.5% of the EU27 total written premiums that amounted to EUR 435 billion.
- The ratio of Non-life insurance premiums to GDP in Poland was 1.5% as compared to 3.0% for the EU27, with GDP per capita amounting to 68.7% 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 2016 – the year during which market penetration in Poland increased in response to an increase in the value of Non-life insurance premiums by 16.7%, with the estimated rise in GDP by 2.8% – indicate that Poland will be above the trend line.

3. Insurance market analysis

Figure 13. Dependence of Life insurance dynamics to GDP dynamics in the European Union in 2015



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

- In 2015, the decline rate of Life insurance premiums in Poland amounted to 4.0%, which was substantially below the growth rate of GDP amounting to 3.8%. Thus, penetration dropped as a result of a decline 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 2015, the average growth of premiums, calculated for all the EU27 countries, was 1.6% with a GDP growth by 2.2%, which meant a decline in penetration.
- Among the dominant countries, the highest penetration growth rate was recorded by France, where Life insurance premiums increased by 5.2%, with a 1.3% increase of the GDP.
- In the United Kingdom, where the GDP growth rate in 2015 was 2.2%, life premiums decreased by 8.7% over the same period.
- The highest penetration declines in 2015 were recorded in Netherlands and Portugal.

Figure 14. Dependence of Non-life insurance dynamics to GDP dynamics in the European Union in 2015



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

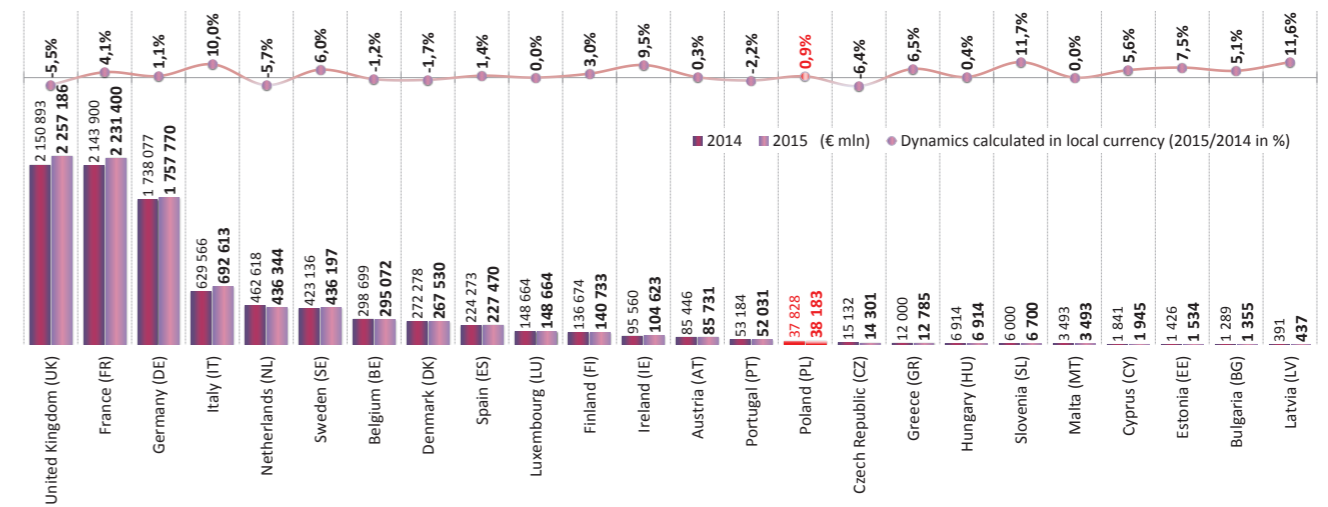
- In 2015, the growth rate of Non-life insurance premiums in Poland was 5.0%, as compared to a 3.8% growth rate of the GDP. Accordingly, penetration was lower than that recorded in 2016, when premiums grew by 16.7% with the estimated GDP growth of 2.8%.
- In 2015, the average growth of premiums, calculated for all the EU27 countries, was 2.6% with a GDP growth by 2.2%, which meant an increase in penetration.
- France and Germany recorded an increase in penetration,

which coincided with the growth in both written premiums and GDP. In Greece, 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 and Sweden, despite the fact that both countries' GDP grew.

3.5 EU27 COUNTRIES INVESTMENTS IN 2014-2015

Figure 15. Value and dynamics of the insurance industry investments in the European Union in 2014-2015



Source: own study based on Insurance Europe data.

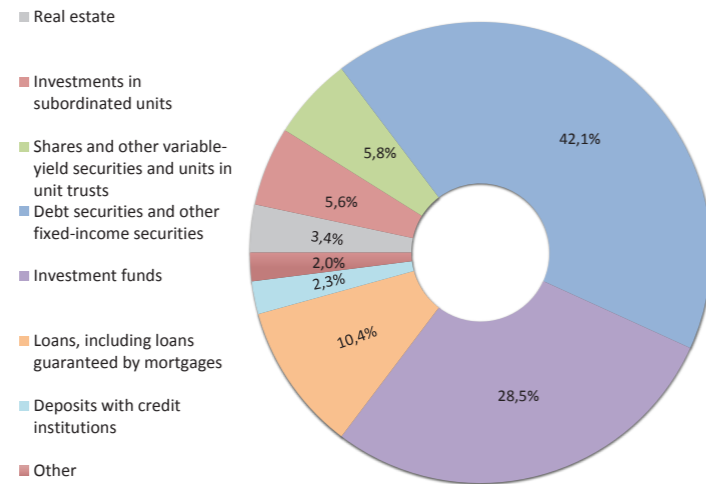
- In 2015, the sum of investments of insurance companies in the EU countries reached EUR 9,221 billion and increased by 3.0% as compared to 2014.
- The Polish insurance market in 2015, calculated in the local currency, recorded an increase in the value of investments by 0.9% as compared to the previous year.
- Poland, with investments valued at EUR 38.2 billion in 2015, 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 14 billion less than in Portugal.

- In 2015, the highest growth in investments – as compared to the previous year – was recorded by France (4.1%), Italy (10.0%) and Sweden (6.0%).
- In 2015, six of the EU27 countries recorded a decrease in investments as compared to 2014.

3. Insurance market analysis

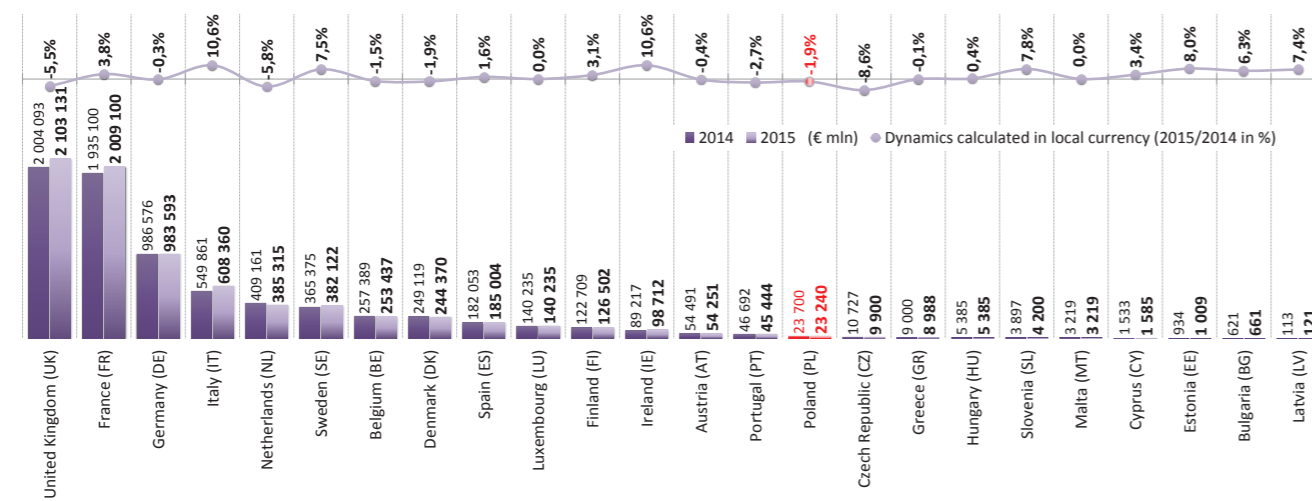
Figure 16. Structure of investments in EU27 in 2014 in % (last available data)



Source: own study based on Insurance Europe data.

- According to the last available data for 2014, the investment structure of the EU insurance industry was dominated by debt instruments with fixed income (42.1%) and investment funds (28.5%).
- The third position in the structure of investments (10.4% in 2014) was taken by mortgage-secured loans, which are hardly present in Poland. Investments in subordinate units amounted to nearly 5.6%.
- In 2014, investments of insurance companies constituted 63% of the total EU27 GDP. Among the leading countries, the highest investment to GDP ratio was recorded in the United Kingdom, Denmark and France (more than 100%).
- In Poland, investments of insurance companies amounted to 8,9% of GDP in 2014.

Figure 17. Value and dynamics of investments of Life insurance companies in the European Union in 2014-2015

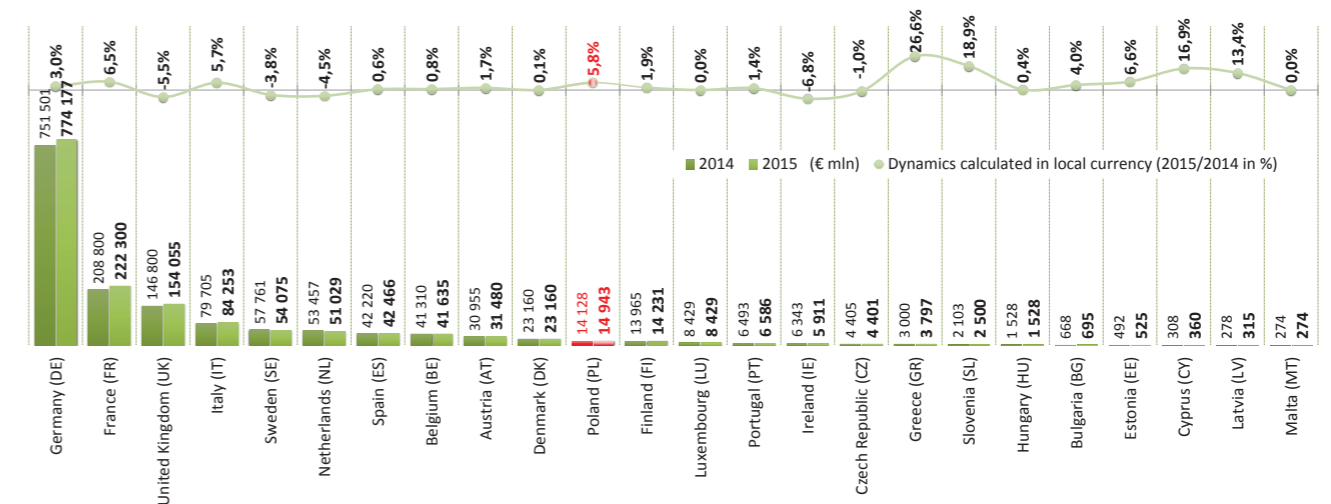


Source: own study based on Insurance Europe data.

- In 2015, the sum of investments of Life insurance companies in the EU countries reached EUR 7,677 billion and increased by 3.0% as compared to 2014.
- In 2015, investments of Life insurance companies in the Polish market decreased by 1.9% – measured in the local currency – as compared to the previous year.
- Poland, with the investment value of EUR 23.2 billion in 2015, made up 0.3% 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 2015, the highest growth in the value of investments – as compared to the previous year – was recorded by France (3.8%), Italy (10.6%) and Sweden (7.5%).
- At the end of 2015, 10 of the EU27 countries recorded a decrease in the value of investments as compared to 2014. In the United Kingdom and Netherlands, investments value dropped by over 5.5%.

Figure 18. Value and dynamics of investments of Non-life insurance companies in the European Union in 2014-2015

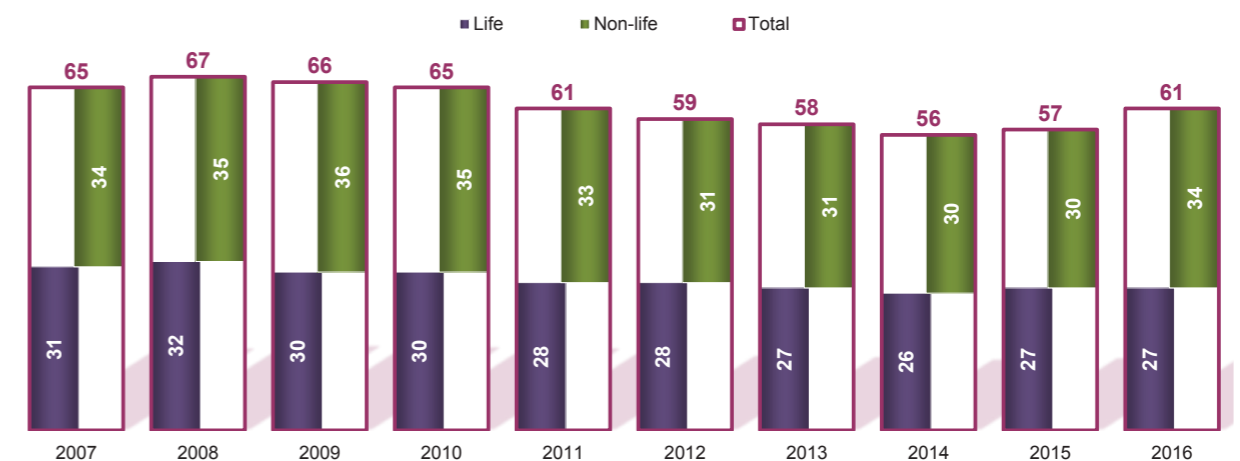


Source: own study based on Insurance Europe data.

- In 2015, the sum of investments of Non-life insurance companies in the EU countries reached EUR 1,543 billion, which meant an increase by 3.0% as compared to 2014.
- The Non-life segment of the Polish insurance market in 2015 recorded an increase in the value of investments – calculated in the local currency – by 5.8% as compared to the previous year.
- Poland, with investments valued at EUR 14.9 billion in 2015, 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 2015, the highest growth in the value of investments – as compared to the previous year – was recorded by Germany (3.0%), France (6.5%) and Italy (5.7%).
- In the same period, United Kingdom, Sweden and the Netherlands recorded a decline in the value of investments of 5.5%, 3.8% and 4.5%, respectively.

3.6 POLISH INSURANCE MARKET IN THE LAST 10 YEARS

Figure 19. Number of insurance companies in Poland in 2007-2016

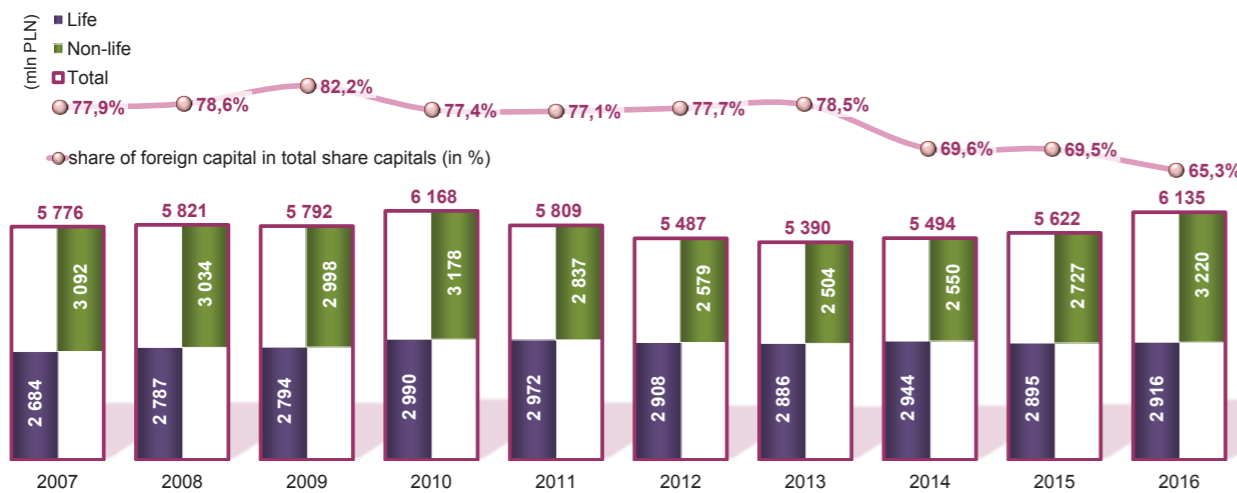


Source: own study based on Polish Insurance Association data.

3. Insurance market analysis

- The number of insurance companies covered by the statistics of the Polish Insurance Association varied from 67 (2008) to 56 (2014). In 2016, the statistics included 61 insurers. In 2016, the above number included 27 Life insurance companies (32 in 2008) and 34 Non-life insurers (30 in the period 2014-2015).
- The number of Life insurance companies covered by the reporting obligation at the end of 2016 remained unchanged. Scandia changed its name to Vienna Life.
- In 2016, the number of Non-life insurance companies increased by four. The following new insurers were covered by the PFSA reporting obligation: Medicum, PKO as the Non-life business of the PKO Group, PZUW as a mutual insurance group set up by PZU and Polski Gaz as a mutual insurance company.

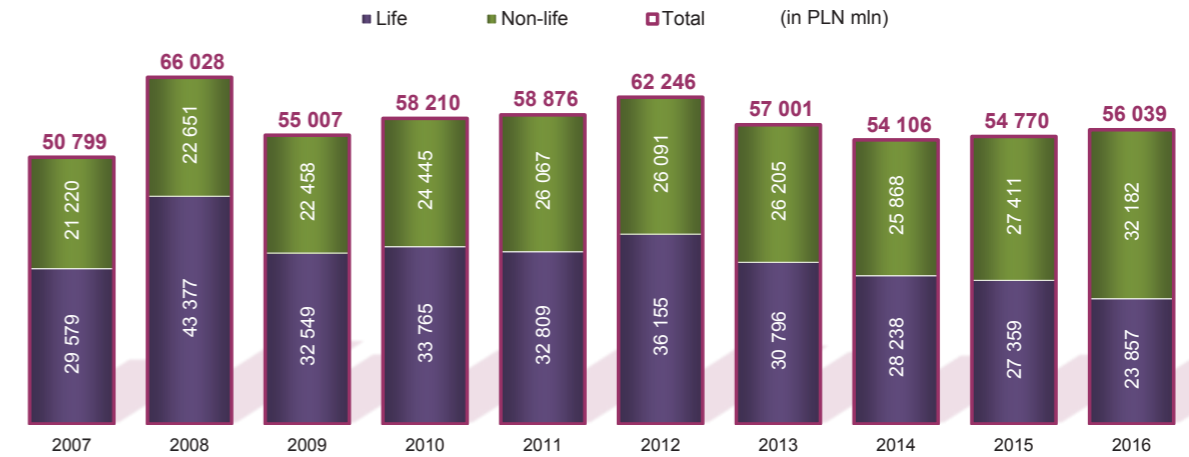
Figure 20. Value of share capital of insurance companies in Poland and participation of foreign capital in 2007-2016



Source: own study based on Polish Insurance Association data.

- A decline in the share of foreign capital of 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 four-year period of stabilization.
- In the following years, the industry continued to consolidate. In 2014-2015, the share of foreign investors in total share capital of both segments of insurance was 69.6%, which was the result of Nordea having been taken over by PKO, Benefia's takeover by Compensa and the inclusion of Credit Agricole in the statistics. In 2016, four new Polish-owned insurers were covered by PIU statistics.
- Considering the above, the value of share capital in the Non-life segment increased to PLN 3,220 million.
- As from 2010, the value of share capital of life insurers is approximately PLN 2.9.

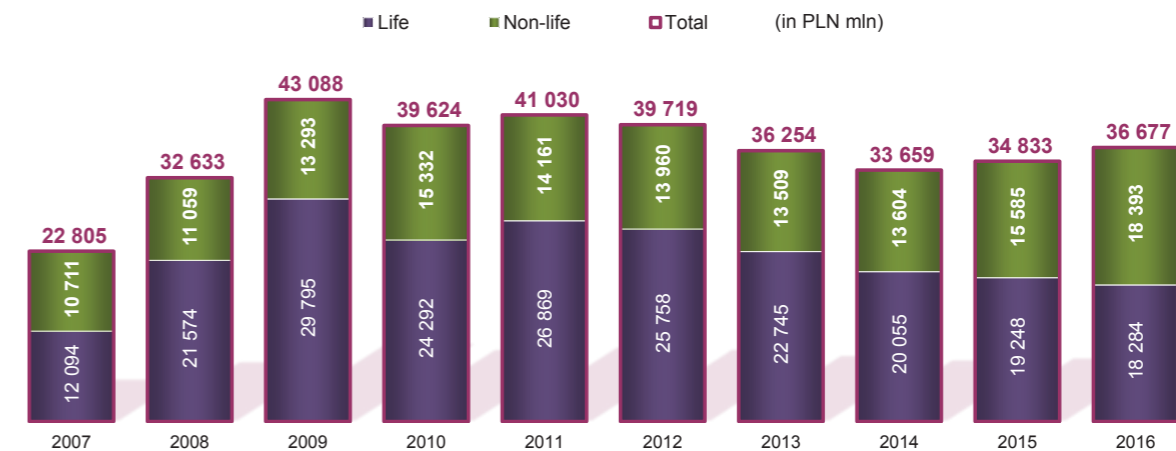
Figure 21. Gross written premium in Poland in 2007-2016 in 2016 prices



Source: own study based on Polish Insurance Association data.

- The maximum real value of gross written premiums (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, which reached the level of above PLN 43 billion, through the sale of investment group insurance, mainly in the bancassurance segment.
- Since the financial crisis and the drop in the value of premiums in 2009 (to the amount of PLN 55 billion), premiums has been rising, reaching the level of PLN 62 billion in 2012.
- However, from 2013 onwards, life premiums have been systematically decreasing, in total by PLN 12.3 billion expressed in prices from 2016; conversely, Non-life premiums have been increasing, by a total of PLN 6.1 billion, including PLN 4.8 billion only in 2016
- CAGR (2007-2016), which to some degree eliminates exceptionally high levels of premiums from the years 2008-2012, was: 1.1% in total, -2.4% for the Life segment and 4.7% for the Non-life segment.

Figure 22. Claims and benefits in Poland in 2007-2016 in the 2016 prices



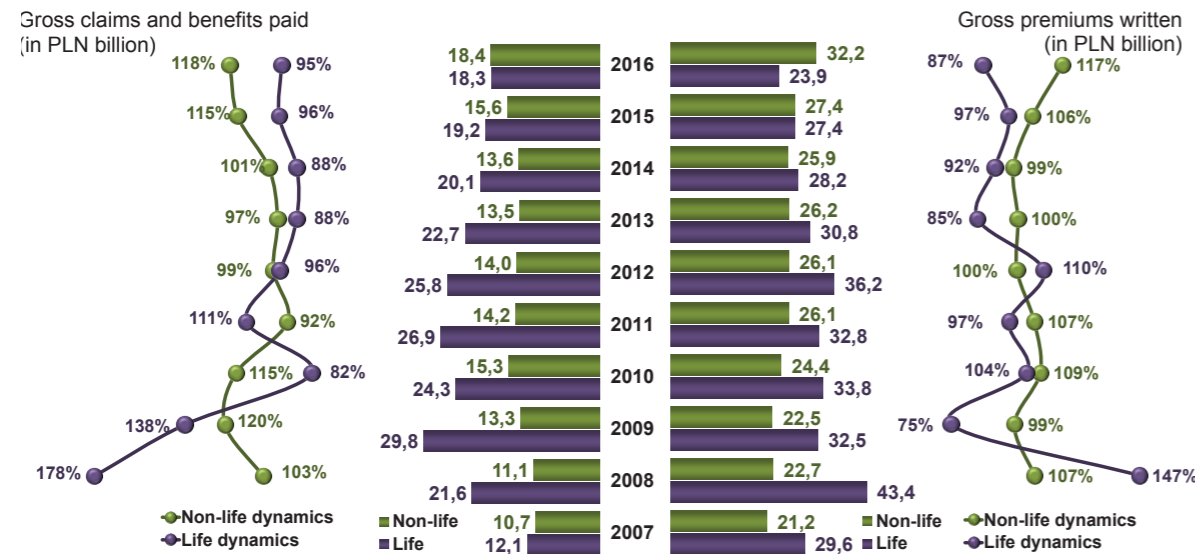
Source: own study based on Polish Insurance Association data.

- The maximum, real value of gross claims and benefits paid over PLN 43.1 billion was recorded in 2009 due to the payment of benefits in the Life segment in the amount of nearly 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 (2007-2016) reached 5.4% in total, 4.7% for the Life segment and 6% for the Non-life segment.
- Claims and benefits paid in the Non-life sector following an increase to a record level of over PLN 15.3 billion in 2014 reported in the years 2009-2010 (when exceptional winter and floods occurred), in subsequent years they decreased by ca. 1.3% on average per year, to reach the level of PLN 13.6 billion in 2014. However, from 2015 onwards, the gross value of benefits and indemnities paid have been rapidly increasing, reaching a historic record of PLN 18.4 billion in 2016.

3. Insurance market analysis

Figure 23.

Gross claims and benefits dynamics versus gross written premiums dynamics in Poland in 2007–2016 in real terms



Source: own study based on Polish Insurance Association data.

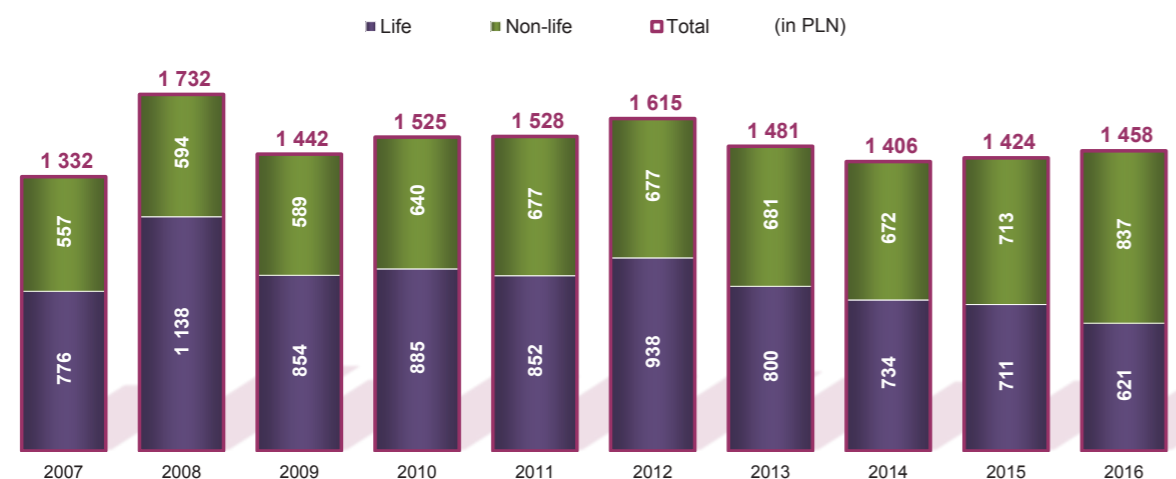
From 2008, the changes in the value of premiums and claims in the Life insurance segment has been offset by an annual cycle resulting from a high growth in both categories in 2008. In 2008, there was an increase in both premiums and claims. In 2009, premiums decreased rapidly with a further increase 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. On the other hand, the years 2013-2014 were characterized

by a decline in both claims and premiums. In 2015-2016 life premiums and claims continued to decline.

- In the Non-life segment, after the increase in the years 2010-2011, the premiums remained unchanged between 2012 and 2014. In 2015 and 2016 the value of premiums increased by 6% and 17%, respectively.
- Following a decline in gross claims and benefits paid in Non-life segment that occurred in 2011-2013, in 2016 these figures increased by PLN 8.4 billion, that is by 35,2% as compared to 2014.

Figure 24.

Gross written premium per one resident of Poland in 2007-2016 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 1,732, which corresponds to EUR 490 calculated at the highest exchange rate in history, i.e. PLN / EUR = 3.52. In 2016, the total value of premiums *per capita* was PLN 1,458, [EUR 334 calculated for PLN/EUR = 4.36], which is 2.4% more

than in 2015.

- The value of a premium *per capita* in the Life segment in 2016 was PLN 621 (EUR 142), and was by 12.8% lower as compared to the previous year and 20,0% lower than a decade ago.
- The value of a premium *per capita* in the Non-life segment in 2016 was PLN 837 (EUR 192), and was 17.5% higher as compared to 2015 and 50,4% higher than a decade ago.

Figure 25.

Changes in the structure of Life gross written premiums in Poland in 2007–2016 in real terms (%)



Source: own study based on Polish Insurance Association data.

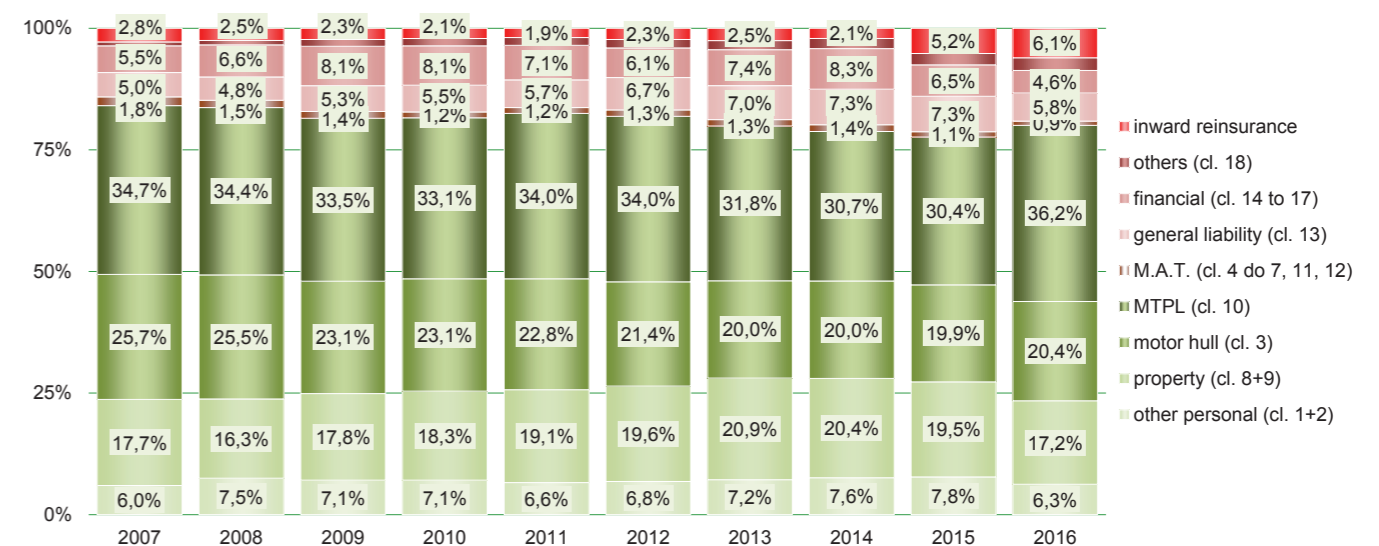
- The structure of the Life segment was dominated by classes 1 and 3, which together accounted for 76,0% of gross written premiums in 2016.
- Until 2007 there was an increase in the share of premiums from class 3 in connection with their rapid growth resulting from improved supply and an increase in stock exchange indices. However, in 2008, as a result of the financial crisis, there was a sudden flow of funds from class 3 to class 1, which included the so-called unit-linked Life insurance products and

made up as much as 72,8% of the sum of premiums in the Life segment.

- In the period 2009-2015, changes took the opposite direction. Class 3 premiums increased: in 2015, they accounted for 48.7% of all premiums. In 2016, class 3 premiums also decreased [to 43.3% of all premiums] while class 1 premiums' share increased, to the level of 32.8%.

Figure 26.

Changes in the structure of Non-life gross written premiums in Poland in 2007–2016 in real terms (%)



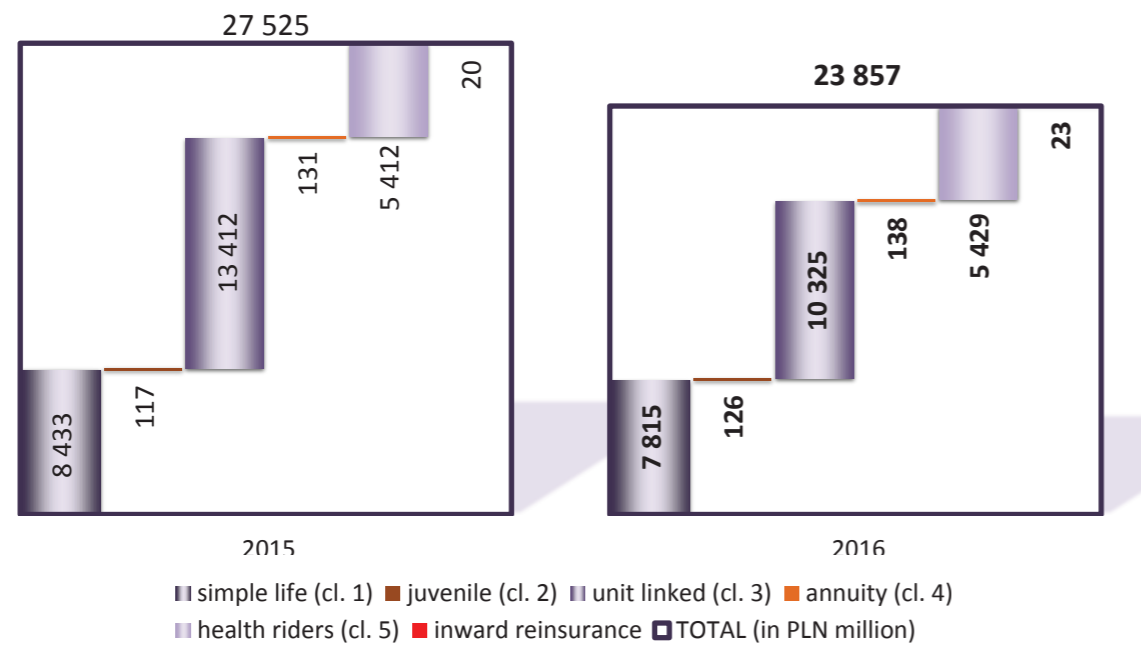
Source: own study based on Polish Insurance Association data.

3. Insurance market analysis

- The crisis did not affect the structure of the Non-life segment as significantly as it impacted on the Life segment. In 2016, most premiums were written in motor insurance: 36.2% of those were the premiums from third-party liability policies (an increase of 5.8 pp against 2015) and 20.4% – premiums from motor hull insurance policies. Property insurance (classes 8+9) ranked second in this category (17.2% in 2016).
- The total share of the above three classes was 73.8% of the gross premiums written in the Non-life segment in 2016. However, this share decreased by 4.3 pp over a ten-year period (in 2007, it was 78.1%).
- Over the same period, the share of class 13 increased from 5.0% to 5.8% in 2016, the share of other personal insurance (class 1+2) increased from 6.0% to 6.3% in 2016. The share of financial insurance (class 14-17) decreased from 5.5% to 4.6% in 2016.
- Quite exceptionally, 2015 and 2016 saw the highest historical share of inward reinsurance in the structure of Non-life premiums. In 2016, this share was 6.1% of total premiums.

3.7 POLISH INSURANCE MARKET IN 2015–2016

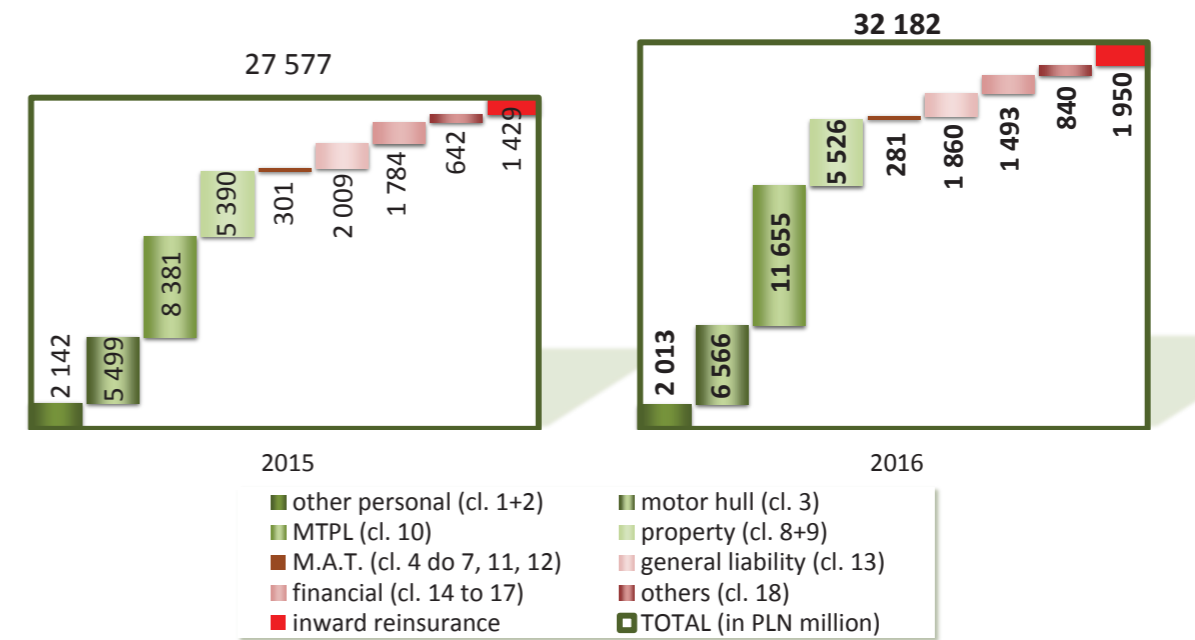
Figure 27. Life gross written premiums in Poland in 2015–2016 by insurance classes (in PLN million)



Source: own study based on Polish Insurance Association data.

- In 2016, Life gross written premiums amounted to PLN 23.9 billion, i.e. by 13.3% less than in 2015.
- In that year, gross written premiums in class 3 decreased by 23%, as compared to 2015. In the same period, gross written premiums in class 1 decreased by 7%, and those written in class 5 remained at the level recorded in the previous year.
- Share of premiums of classes 1 and 3 in the total premium decreased by 3.4 pp, from 79.4% to 76.0% in 2016 as compared to 2015.

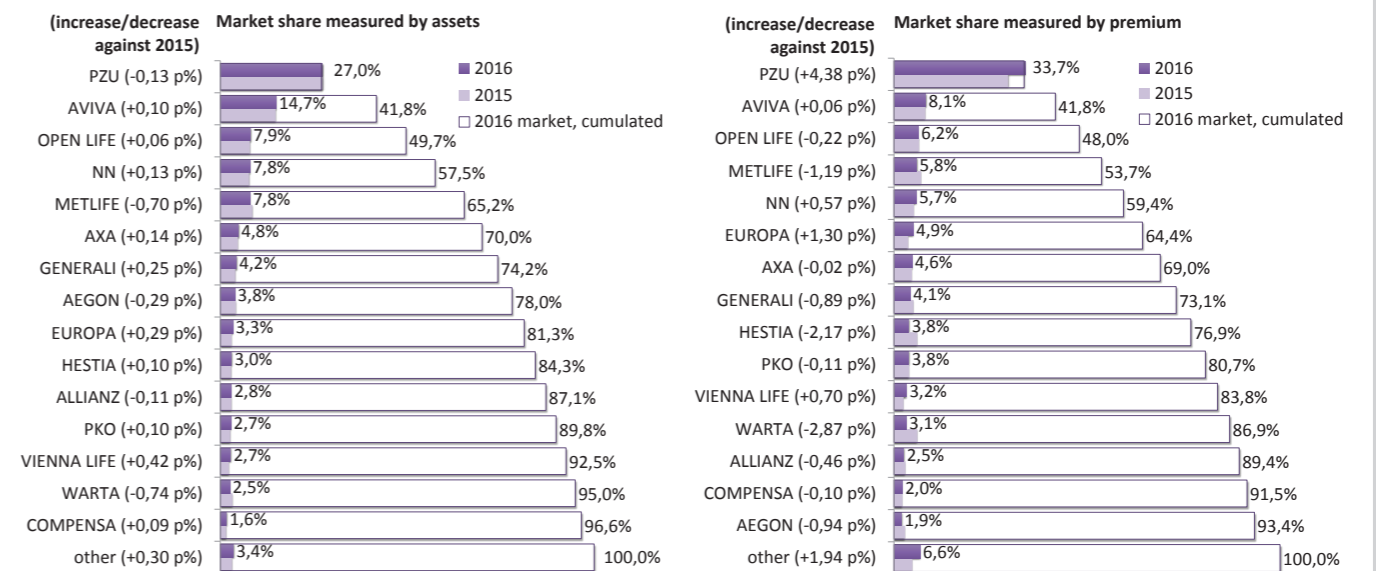
Figure 28. Non-life gross written premiums in Poland in 2015-2016 by insurance classes (in PLN million)



Source: own study based on Polish Insurance Association data.

- Gross written premiums from all lines of business in the Non-life segment were PLN 32.2 billion in 2016, which meant a decrease by 16.7 pp against the previous year which was principally driven by increases of motor insurance premiums.
- The total share of motor insurance and property insurance premiums in total premiums in the Non-life segment in 2016 amounted to 73.8%, which meant an increase by 3.9 pp against 2015.
- In 2016, gross written premiums in motor insurance increased by a total of 31.3% as compared to 2015, due to an increase in premiums by 19.4% in the motor hull insurance class and by 39.1% in the third-party liability insurance class. In the same period, financial insurance premiums recorded the most rapid decrease by 16.3%. Total premiums in classes 8 and 9 increased by 2.5%. The figure for other personal insurance dropped by 6.0%.

Figure 29. Market shares of Life insurance companies in Poland in 2016 and their change against 2015

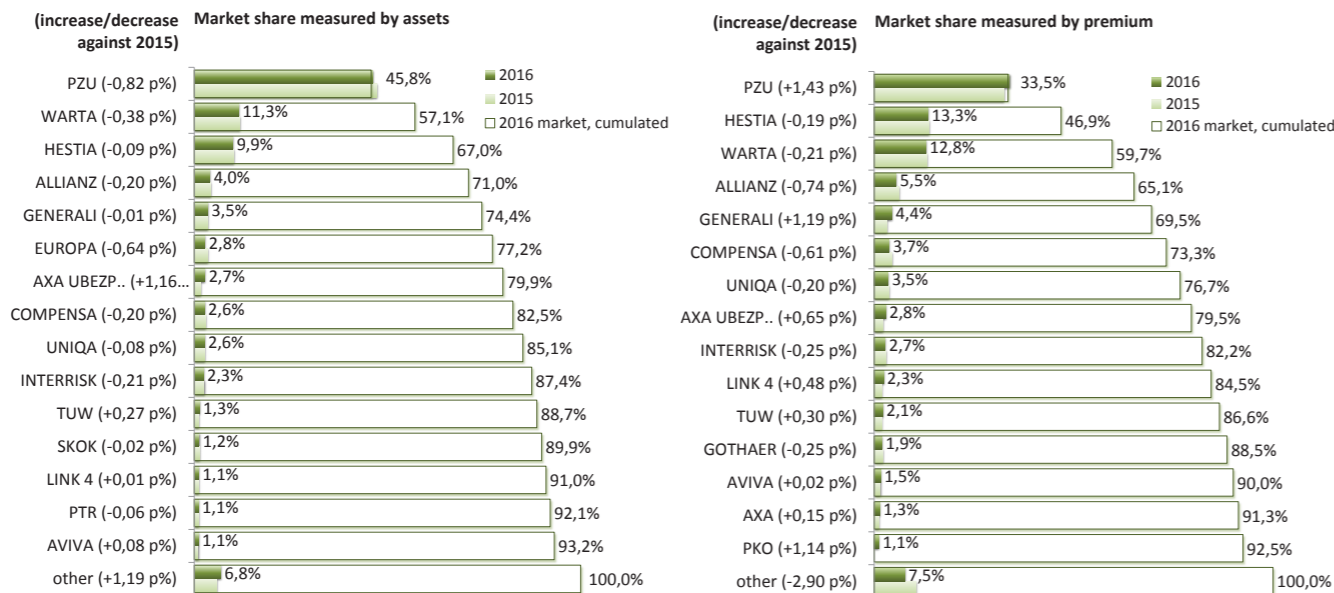


Source: own study based on Polish Insurance Association data.

3. Insurance market analysis

- The total value of the assets of Life insurance companies covered by the report amounted to PLN 103.2 billion in 2016 as compared to PLN 102.9 billion in 2015.
 - The Life insurance leader – PZU Życie – had 27.0% of the market measured by assets in 2015, which meant a drop by 0.1 pp as compared to the previous year.
 - In 2016, the premiums of the three largest companies made up 49.7% of the market, whereas those of the top five accounted for 65.2%.
- The total value of the assets of Life insurance companies covered by the report amounted to PLN 23.9 billion in 2016 as compared to PLN 27.5 billion in 2015.
 - In 2015, the Life insurance leader – PZU Życie – had 33.7% of the market measured by premiums, which meant an increase by 4.4 pp as compared to 2014.
 - The premiums of the three largest companies made up 48.0% of the market, whereas those of the top five accounted for 59.4%.

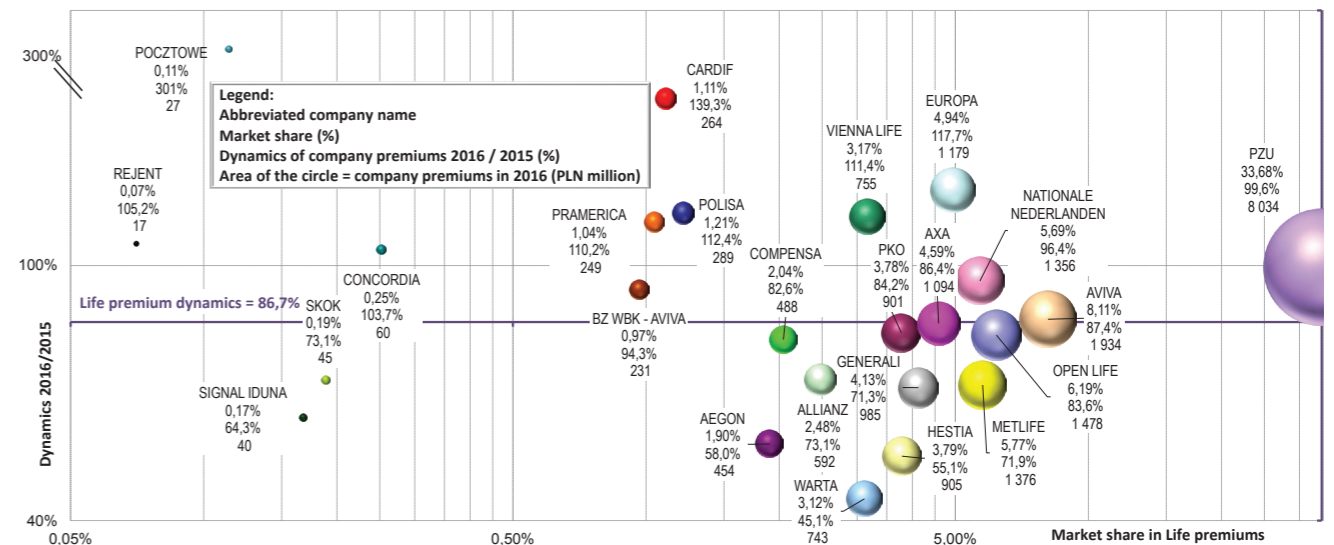
Figure 30. Market shares of Non-life insurance companies in Poland in 2016 and their change against 2015



Source: own study based on Polish Insurance Association data.

- The total value of the assets of Non-life insurance companies covered by the report amounted to PLN 82.2 billion in 2016 as compared to PLN 78.0 billion in 2015.
 - In 2016, PZU had 45.8% of the market measured by assets, which meant a decrease by 0.8 pp as compared to 2015.
 - In 2016, the premiums of the three largest companies made up 67.0% of the market, whereas those of the top five accounted for 74.4%.
- The total value of the assets of Non-life insurance companies covered by the report amounted to PLN 32.2 billion in 2016 as compared to PLN 27.6 billion in 2015.
 - The Non-life insurance leader – PZU – had 33.5% of the market measured by premiums in 2016, which meant an increase by 1.4 pp as compared to 2015.
 - The premiums of the three largest companies made up 59.7% of the market, whereas those of the top five accounted for 69.5%.

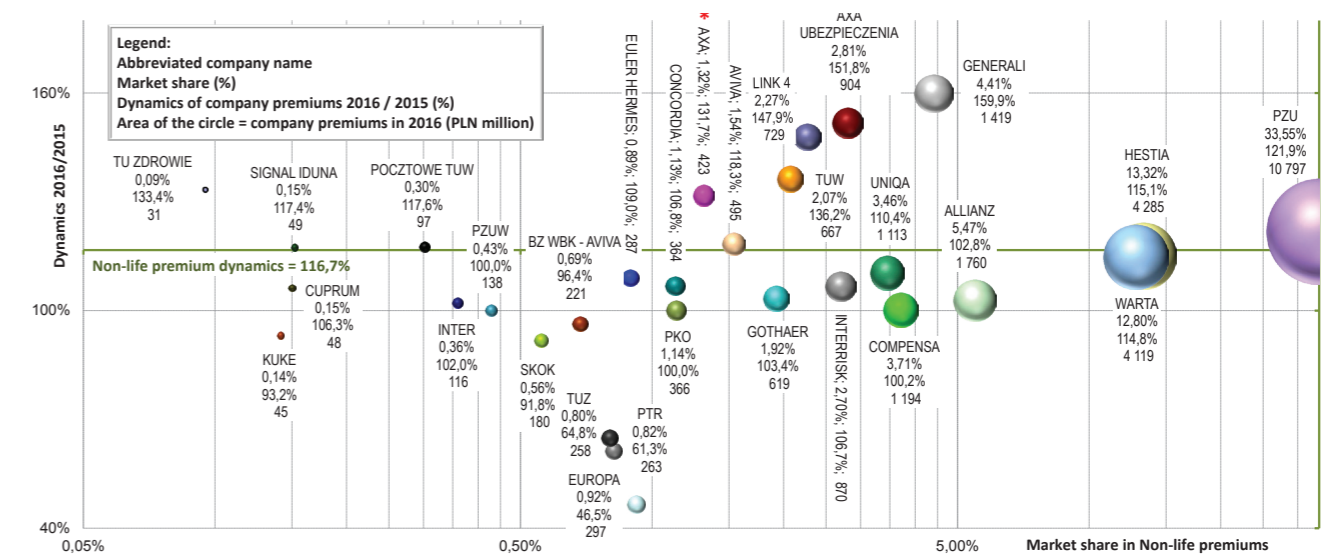
Figure 31. Market share, value and dynamics of gross written premiums of Life insurance companies in Poland in 2016



Source: own study based on Polish Insurance Association data.

- 2016 saw a negative growth of Life segment gross written premiums, which represented 86.7% 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.
- In 2016, the leader, PZU Życie, recorded a growth at the level of 99.6%, that is 12.9 pp above the market average, which increased its market share to the level of 33.7%. Another 11 insurers, each with a market share of more than 3%, collectively had the market share of above 53.3% and earned over PLN 12.7 billion in premiums. Within this group, Warta recorded the lowest share [3.1%] and Aviva – the highest [8.1%].
- Among major insurers in the Life segment, Open Life, Metlife, Generali, Hestia and Warta recorded below-average growth of gross written premiums, whereas Europa, Vienna Life, Nationale Nederlanden, Cardif and Polisa achieved an above-average result in this category.

Figure 32. Market share, value and dynamics of gross written premiums of Non-life insurance companies in Poland in 2016



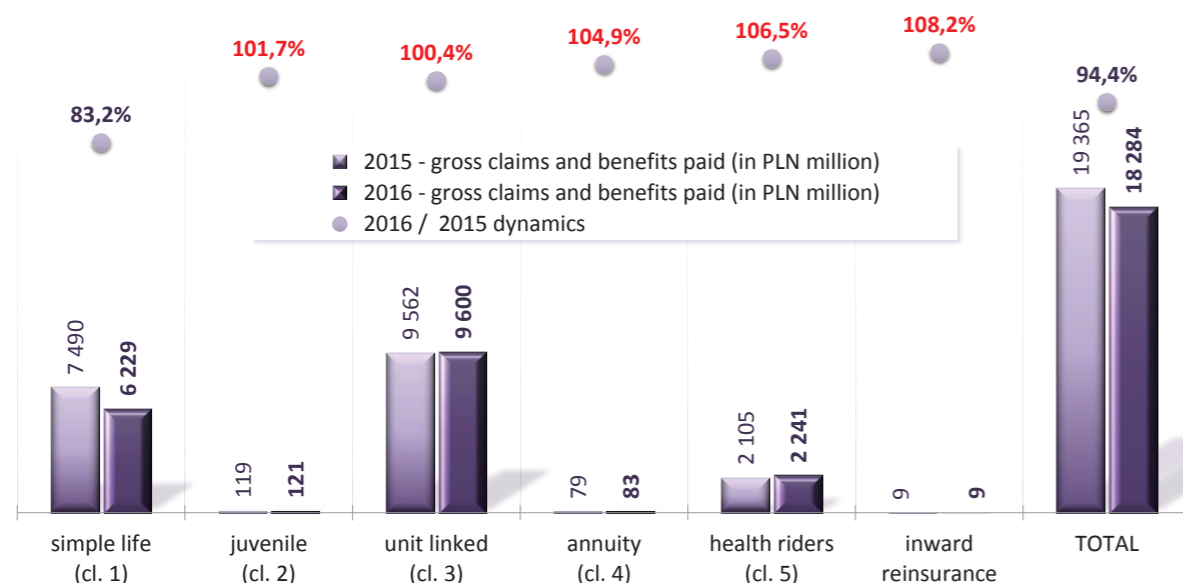
Source: own study based on Polish Insurance Association data.

- In 2016 the growth rate of gross written premiums in the Non-life segment was 116.7% of the respective value for 2015. PZU, with its market share of 33.5%, recorded the growth rate of 121.9%.
- Another two insurers, Hestia and Warta, whose market share figures were, respectively, 13.3% and 12.8%, achieved a total market share of 26.1%. They were followed by another four insurers with a market share ranging from 3.5% (Uniqa) to 5.5% (Allianz), whose total share in total Non-life premiums was 17.0%. The remainder, 23.3% of all premiums, was collected by the remaining 27 insurers.
- Among relatively large insurers, Generali recorded a growth rate of gross written premiums at the level higher the average for the Non-life segment by over 43.3 pp. Allianz and Compensa recorded results slightly below the average.

3. Insurance market analysis

3.7.1 Claims and benefits

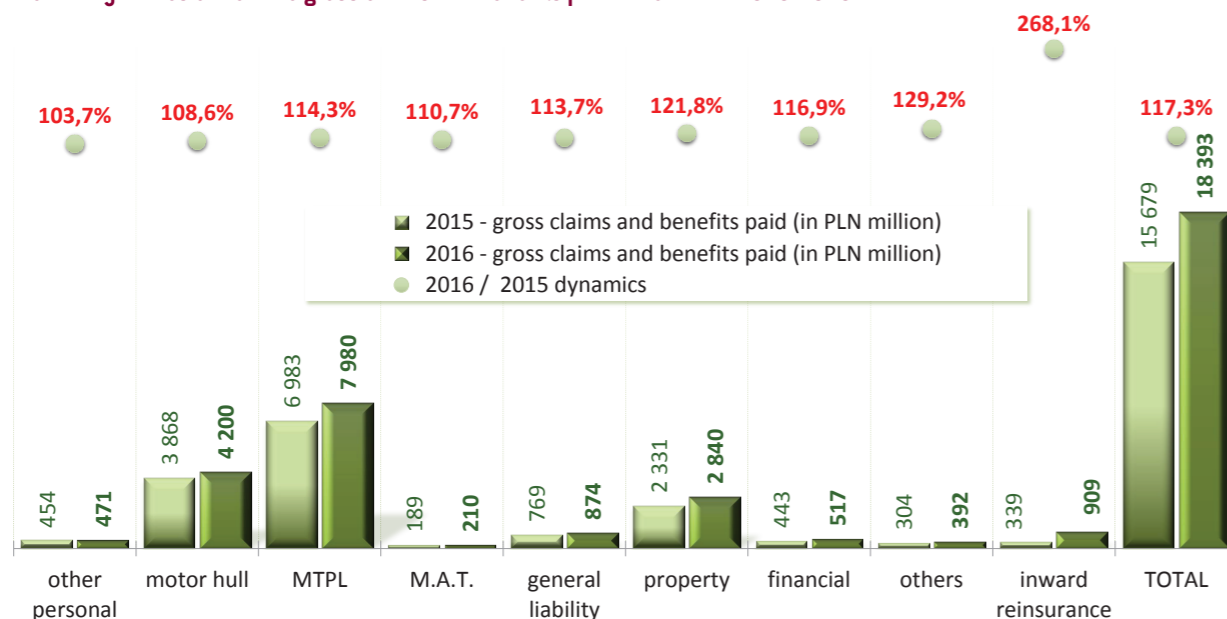
Figure 33. Value and dynamics of Life gross claims and benefits paid in Poland in 2015-2016



Source: own study based on Polish Insurance Association data.

- In 2016, gross claims and benefits paid in the Life segment totalled PLN 18.3 billion, as compared to PLN 19.4 billion in the previous year, which meant a drop by 5.6%.
- In 2016, gross claims and benefits paid in class 1 decreased by 16.8%.
- The value of gross claims and benefits paid in class 3 remained at the level recorded in 2015 amounting to PLN 9.6 billion.
- In class 5 the claims and benefits increased by 6.5%.
- The value of inward reinsurance gross claims and benefits paid in the Life segment was marginal and did not surpass PLN 9 million in both comparable periods.

Figure 34. Value and dynamics of Non-life gross claims and benefits paid in Poland in 2015-2016

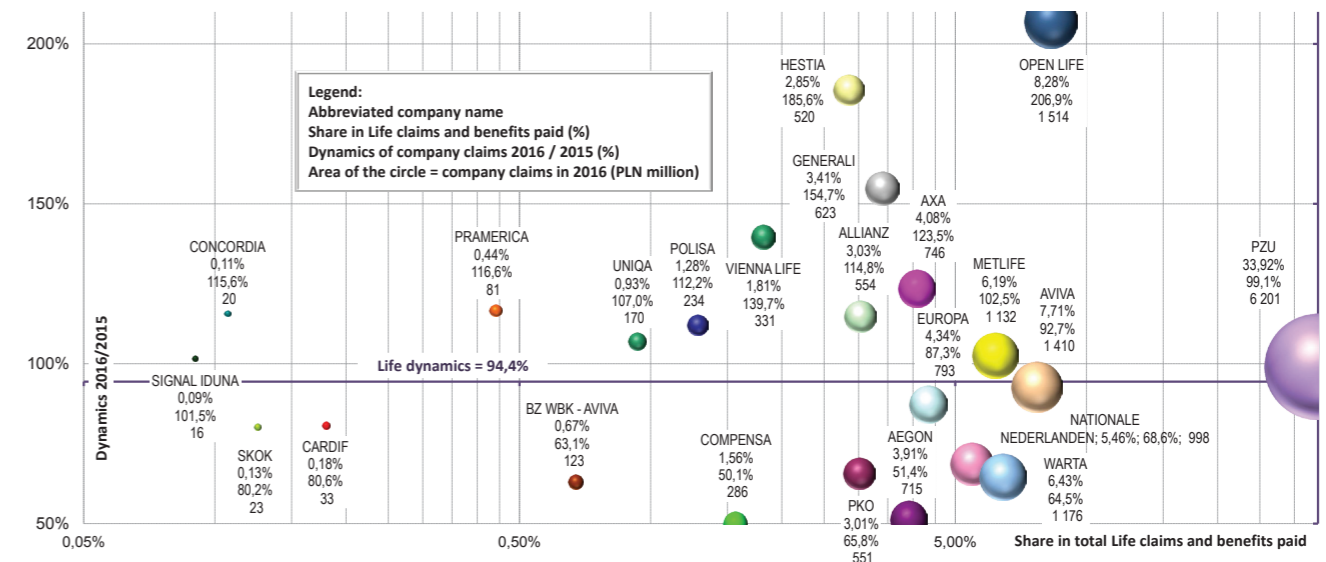


Source: own study based on Polish Insurance Association data.

- In 2016, gross claims and benefits paid in the Non-life segment totalled PLN 18.4 billion, a 17.3% increase against the previous year.
- The value of gross claims and benefits paid in 2016 increased across all classes of the Non-life segment. The lowest growth (3.7%) was recorded in other classes of personal insurance.

- Claims in class 3 increased by 8.6%, while the respective figure for class 10 was 114.3%. There was a 21.8% increase in compensation in groups 8 and 9.
- The value of claims from inward reinsurance was PLN 909 million in 2016, which meant a nearly threefold increase as compared to 2015.

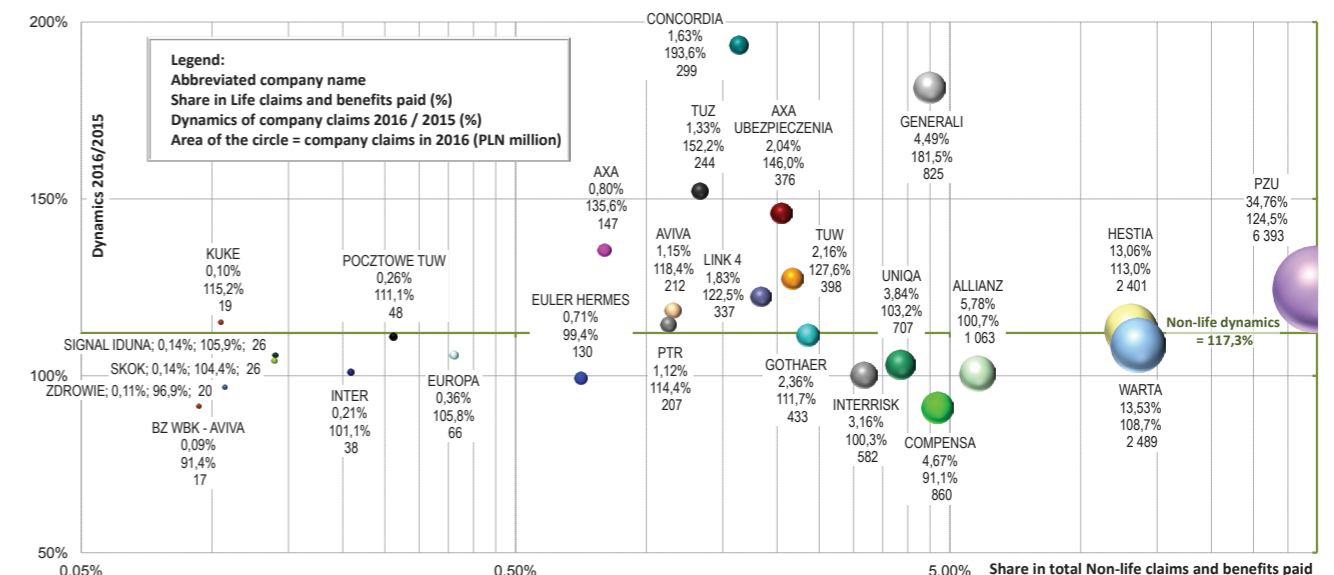
Figure 35. Value and dynamics of Life companies' gross claims and benefits paid in Poland in 2016



Source: own study based on Polish Insurance Association data.

- The growth rate of the value of gross claims and benefits paid in the Life segment was 94.4%. The largest insurer in this category, PZU Życie, recorded the growth ratio of 99.1%, which was 4.7 pp above the market average.
- Open Life, Hestia, Generali, AXA, Vienna Life and Allianz, among other insurers, recorded above-average results in the Life segment.
- PZU Życie had a 33.9% share in total gross claims and benefits paid in the Life segment. Gross claims and benefits paid by another 11 insurers totalled PLN 10.2 billion, which is 55.8% of the whole segment. The accumulated figure for the top five insurers was 62.5%.

Figure 36. Value and dynamics of Non-life companies' gross claims and benefits paid in Poland in 2016

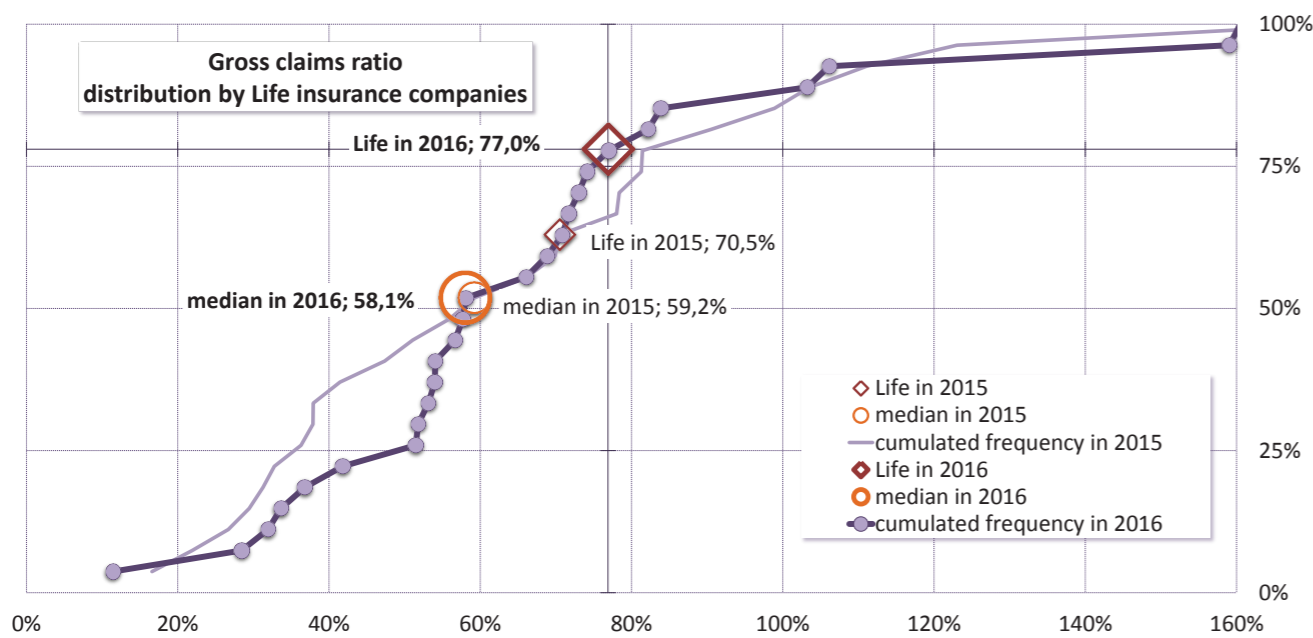


Source: own study based on Polish Insurance Association data.

3. Insurance market analysis

- The growth rate of paid Non-life gross claims was 117.3%. The best performer in this category, PZU, recorded the growth ratio of 124.5%, which was 7.2 pp above the market average.
- Generali, along with several minor insurers, as well performed above the market average for the Non-life segment.
- PZU's share of total Non-life gross claims paid was 34.8%.
- Claims paid by another three insurers, Allianz (5.8%), Hestia (13.1%) and Warta (13.5%) amounted in total to 32.4% of the value of claims paid in the whole segment.
- The accumulated value of claims paid by the five high-ranking insurers was 71.8%, while the figure for the top ten (from PZU to TUW) reached an impressive 87.8%.

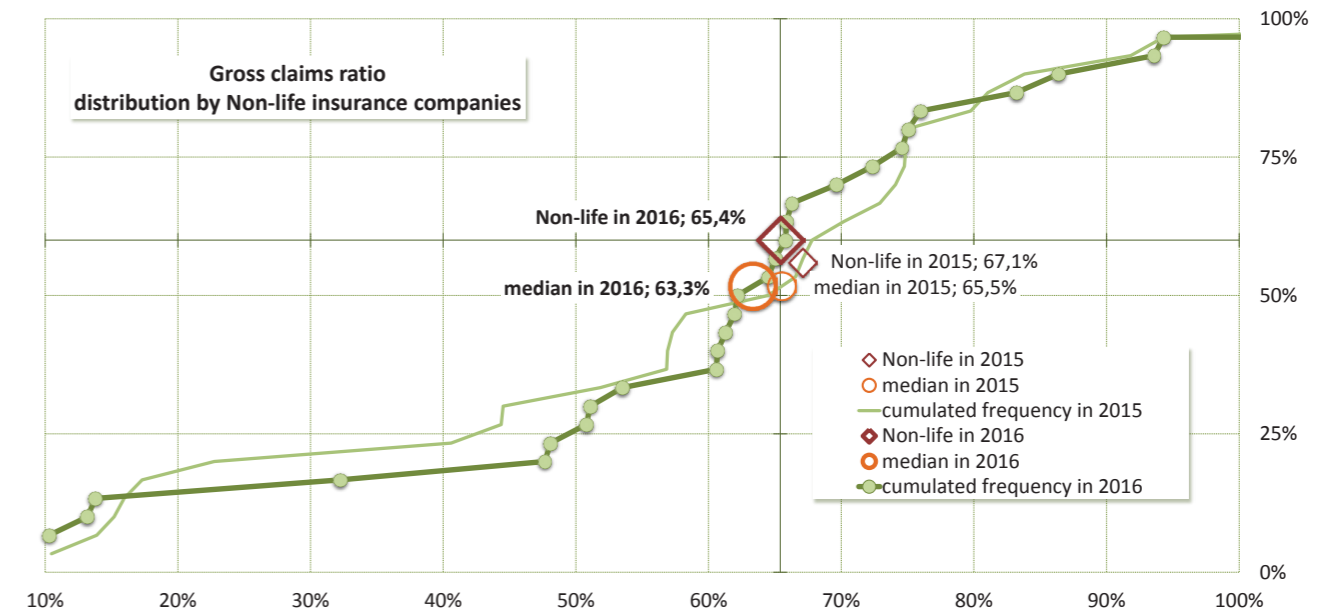
Figure 37. Life gross claims ratio in Poland in 2015-2016



Source: own study based on Polish Insurance Association data.

- In 2016, the ratio for the Life segment was 77.0%, as compared to 70.5% in 2015, which meant a drop by 6.5 pp.
- The median of the ratio for the same periods was 58.1% and 59.2%, respectively.
- The interquartile range in 2016 amounted to 23.9%, down by 20.4 pp as compared to the previous year.
- In 2016, every second insurer recorded an increase in the gross claims ratio by more than 10 pp. For seven companies, the ratio decreased by a few percentage points.
- With a 4.7% decrease in gross claims and benefits paid and a change of the gross outstanding claims and benefits provision in the Life segment (as compared to 2015), 2016 saw a 12.7% drop in gross earned premiums.

Figure 38. Non-life gross claims ratio in Poland in 2015-2016

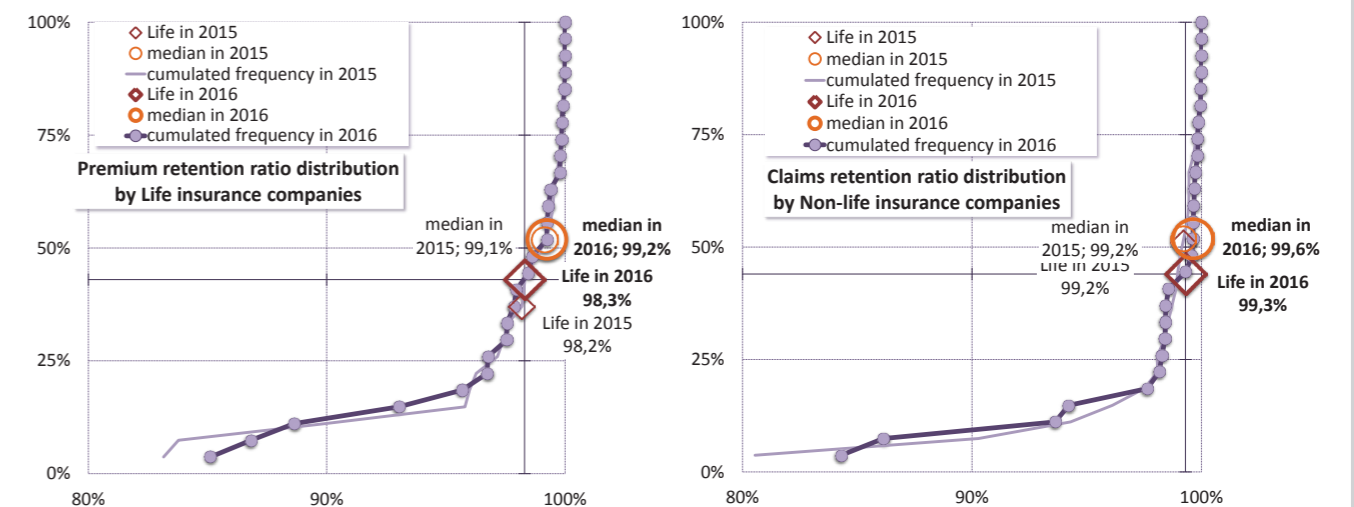


Source: own study based on Polish Insurance Association data.

- In 2016, the ratio for the Non-life segment was 65.4%, as compared to 67.1% for 2015, which meant a decrease by 1.7 pp.
- The median of the ratio for the same periods was 63.3% and 65.5%, respectively.
- The interquartile range in 2016 amounted to 23.2%, down by 7.3 pp as compared to 2015.
- With an increase in the gross number of paid claims and benefits and a 10.1% change of gross outstanding claims and benefits provisions (as compared to 2015), 2016 saw only a 13.0% increase in gross earned premiums in the Non-life segment.

3.7.2 Retention

Figure 39. Life premium retention ratio and Life claims retention ratio in Poland in 2015-2016

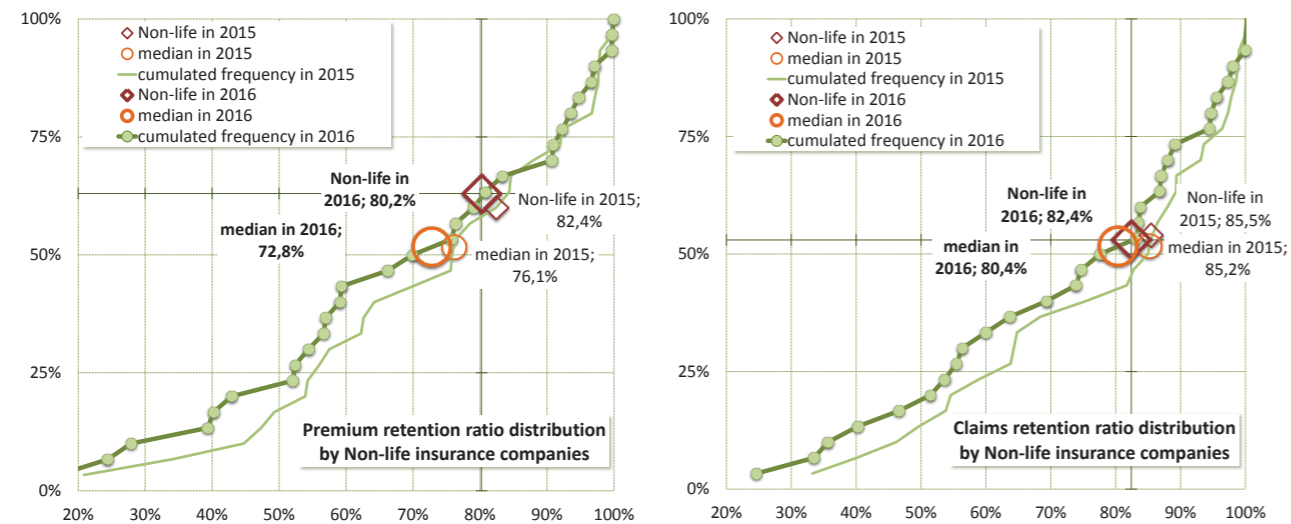


Source: own study based on Polish Insurance Association data.

3. Insurance market analysis

- In 2016, the premium retention ratio for the Life segment was 98.3%, as compared to 98.2% in 2015. The median of the ratio for the same periods was 99.2% and 99.1%, respectively; the interquartile range for 2016 was 2.7%.
- In 2016, the claims retention ratio for the Life segment was 99.3%, as compared to 99.2% in 2015.
- The median of the ratio for the same periods was 99.6% and 99.2%, respectively. The interquartile range in 2016 amounted to 1.5%, as it did in the previous year.

Figure 40. Non-life premium retention ratio and Life claims retention ratio in Poland in 2015-2016

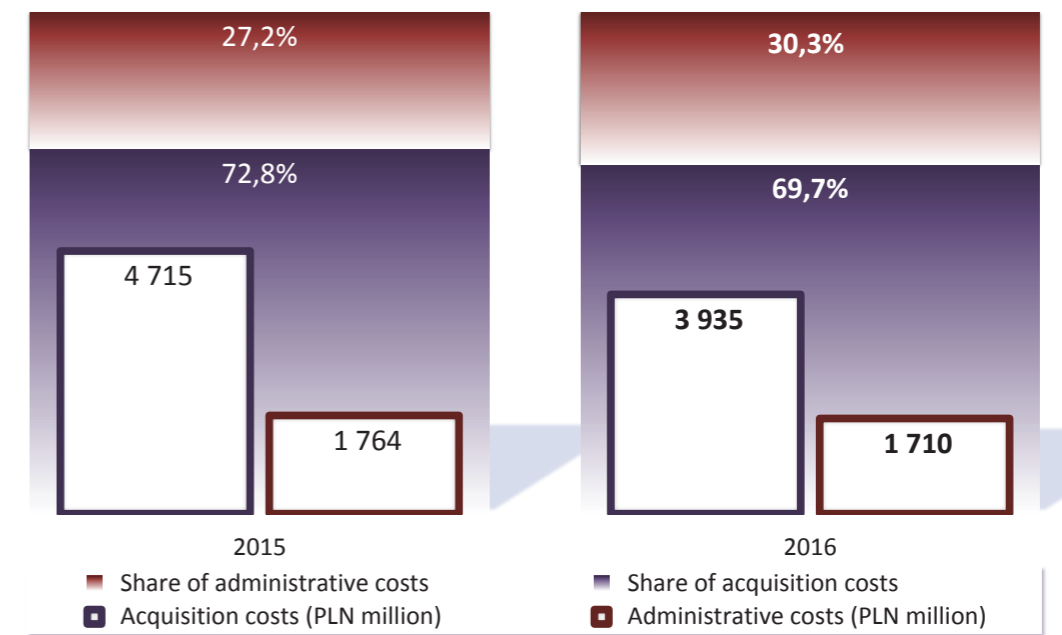


Source: own study based on Polish Insurance Association data.

- In 2016, the premium retention ratio for the Non-life segment was 80.2%, as compared to 82.4% in the previous year.
- The median of the ratio for the same periods was 72.8% and 76.1%, respectively. The interquartile range in 2016 amounted to 39.1%, which was a 3.2 pp increase as compared to the previous year.
- In 2016, the Non-life claims retention ratio was 82.4%, as compared to 85.5% in 2015. The share of reinsurers in gross Non-life claims and benefits paid increased by a significant 41.8% year to year.
- The median of the ratio for the same periods was 80.4% and 85.2%, respectively. The interquartile range in 2016 amounted to 37.4%, which was a 5.6 pp increase as compared to the previous year.

3.7.3 Costs of insurance activity

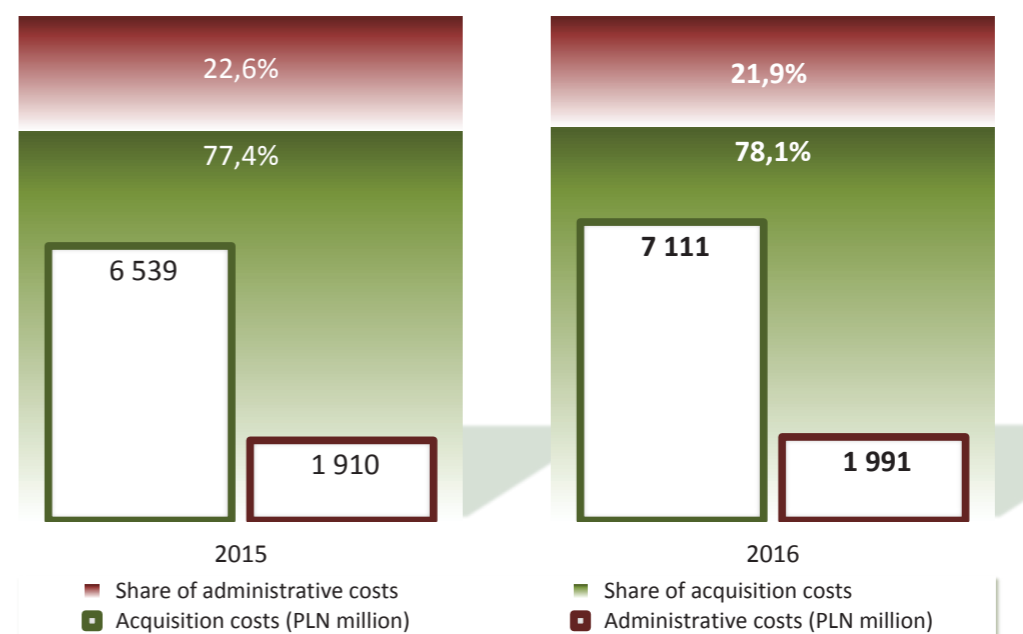
Figure 41. Costs of Life insurance activity in Poland in 2015-2016



Source: own study based on Polish Insurance Association data.

- In 2016, the sum of acquisition and administrative costs of Life insurance companies was nearly PLN 5.6 billion, which meant a decrease by 12.9% as compared to the previous year.
- As compared to 2015, in 2016 administrative costs decreased by 3.0%. Acquisition costs decreased by 16.6% in the same period.
- After an increase in the share of acquisition costs in total costs, which was 75% in 2014. In 2016, this ratio recorded the lowest historical level, 69.7%.
- In 2016, the ratio of acquisition costs to gross written premiums for Life insurance companies was 16.5% and the ratio of administrative costs to premiums was 7.2%.

Figure 42. Costs of Non-life insurance activity in Poland in 2015-2016



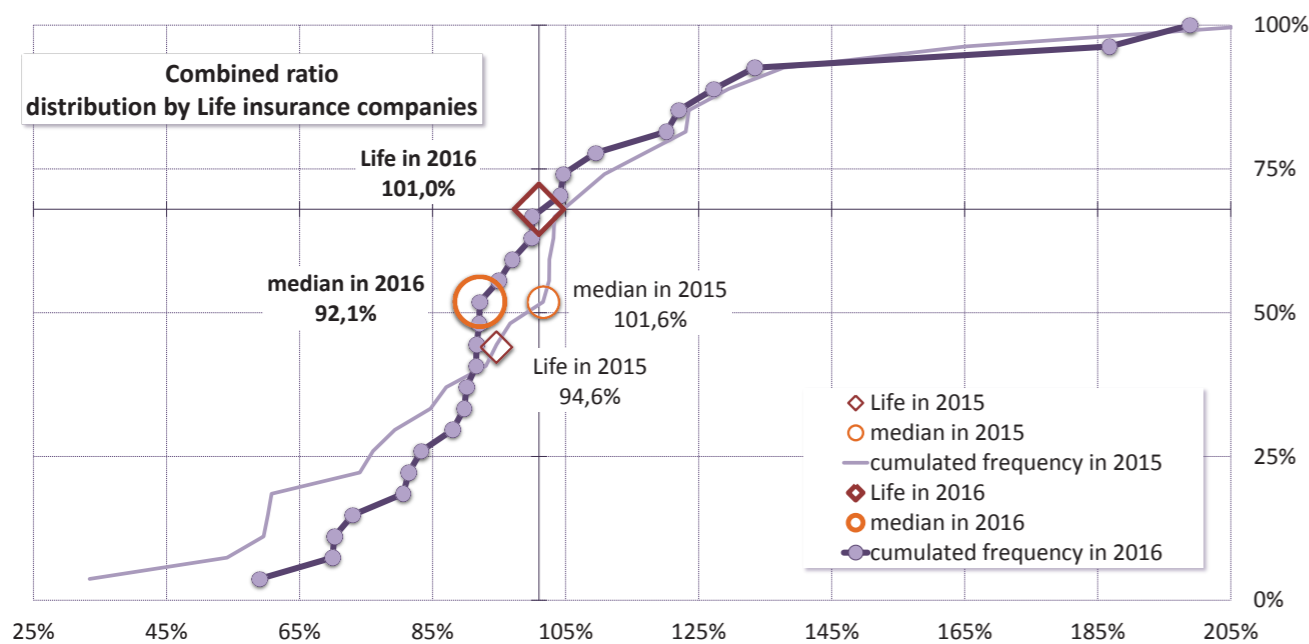
Source: own study based on Polish Insurance Association data.

3. Insurance market analysis

- In 2016, total acquisition and administrative costs in the Non-life segment amounted to PLN 9.1 billion and was by 7.7% higher than in 2015.
- Acquisition costs continued to increase as compared to previous years: by 5.3% in 2015 and by 8.7% in 2016. Administrative costs in 2016 increased by 4.2% against 2015. The cost

- structure changed markedly in favour of the acquisition costs, which in 2016 grew relatively faster than administrative costs and accounted for 78.1% of the total costs of both categories.
- In 2016, the ratio of acquisition costs to gross written premiums for the Non-life segment amounted to 22.1%, and the relation of administrative costs to premiums amounted to 6.2%.

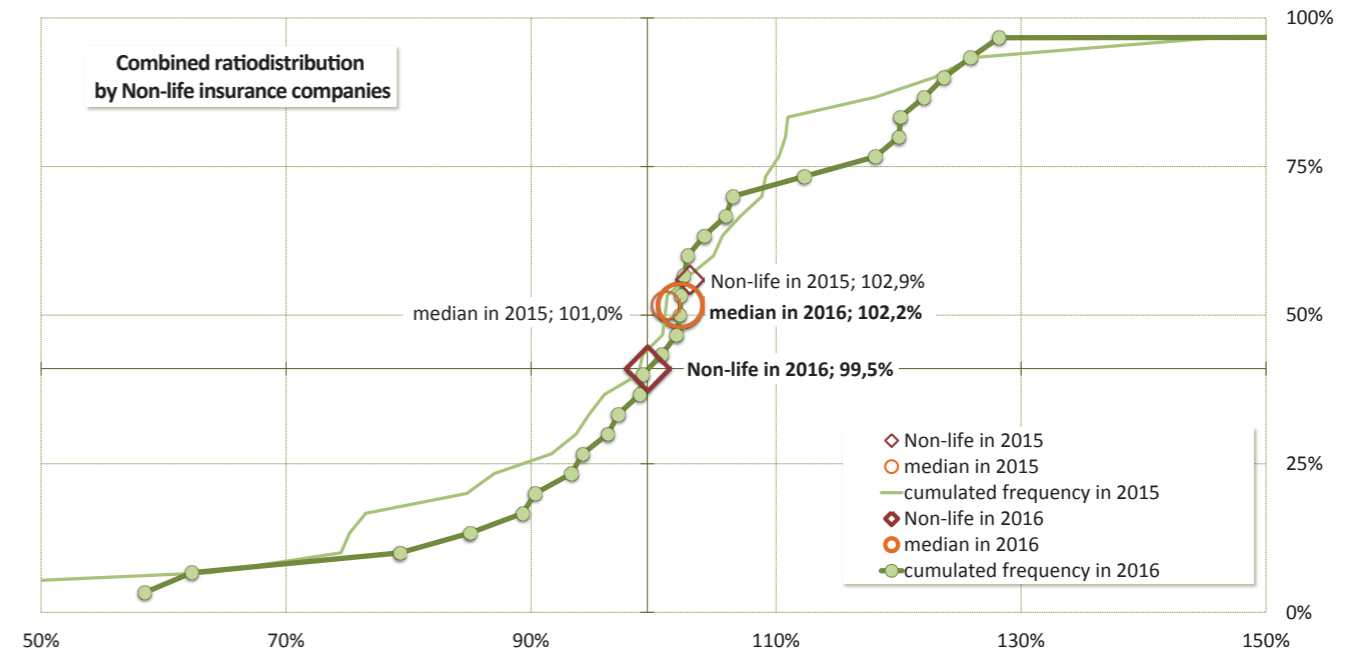
Figure 43. Combined ratio of Life insurance companies in Poland in 2015-2016



Source: own study based on Polish Insurance Association data.

- In 2016, the ratio for the Life segment was 101.0%, as compared to 94.6% in 2015, which meant a drop by 6.4 pp.
- The median of the ratio for the same periods was 92.1% and 101.6%, respectively.
- The interquartile range in 2016 amounted to 21.4%, down by 14.8 pp as compared to the previous year.
- In 2016, the timer of the combined ratio formula dropped by 6.8% against 2015, but the denominator decreased faster (by 12.7%), and the value of the segment's assets increased. However, the number of insurance companies with the ratio of above 100% decreased.

Figure 44. Combined ratio of Non-life insurance companies in Poland in 2015-2016

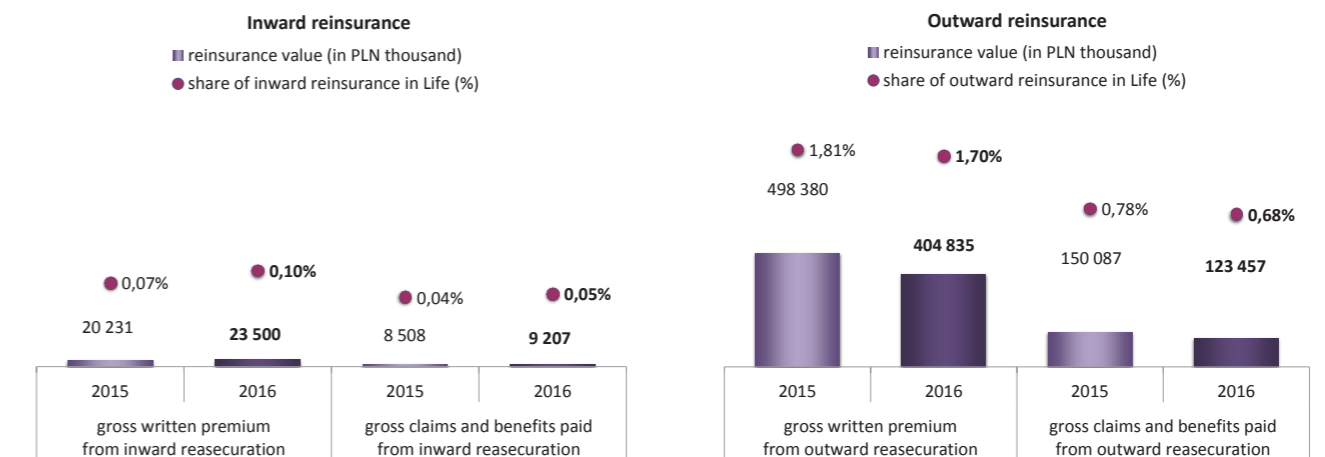


Source: own study based on Polish Insurance Association data.

- The value of the ratio for the Non-life segment in 2016 was 99.5%, as compared to 102.9% for 2015, which meant a decrease by 3.4 pp.
- The median of the ratio for the same periods was 102.2% and 101.0%, respectively.
- The interquartile range in 2016 amounted to 21.9%, which was a 4.2 pp increase as compared to the previous year.
- With a 1.7 pp drop in the gross claims ratio in the Non-life segment recorded in 2016, as compared to 2015, the acquisition costs and administrative costs ratios decreased by 1.6 pp and 0.7 pp, respectively. The combined ratio declined below 100%, which resulted from a cumulative decrease of collected premiums.

3.7.4 Reinsurance

Figure 45. Inward and outward Life reinsurance in Poland in 2015-2016



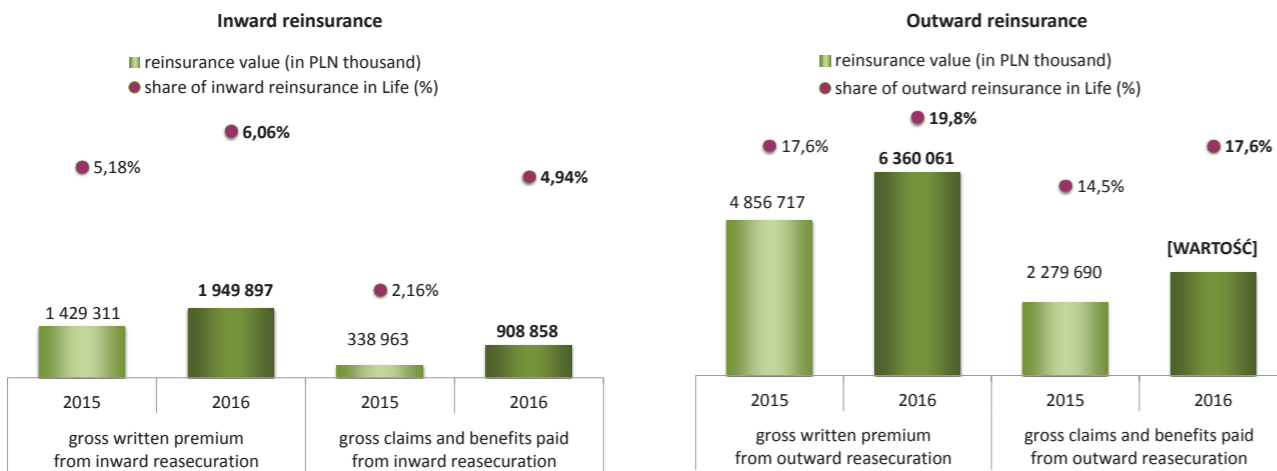
Source: own study based on Polish Insurance Association data.

3. Insurance market analysis

- The value of gross written premiums from inward Life reinsurance was PLN 23.5 million in 2016, which means an increase by 16.2% as compared to 2015.
- Gross claims and benefits from inward reinsurance paid out by insurance companies was PLN 9.2 million in 2016, which means an increase by 8.2% as compared to 2015.
- Reinsurers' share in gross written premiums (outward reinsurance) of the Life segment was PLN 404.8 million in 2016,

- which means a drop by 18.8 as compared to 2015. Reinsurers' share in Life insurance premiums fell to 1.7% in 2016 from 1.8% in 2015.
- Reinsurers' share in gross claims and benefits was PLN 123.5 million in 2016, which means a drop by 17.7% as compared to 2015. Reinsurers' share in claims paid was 0.7% in 2016, as compared to 0.8% recorded in 2015.

Figure 46. Inward and outward Non-life reinsurance in Poland in 2015-2016



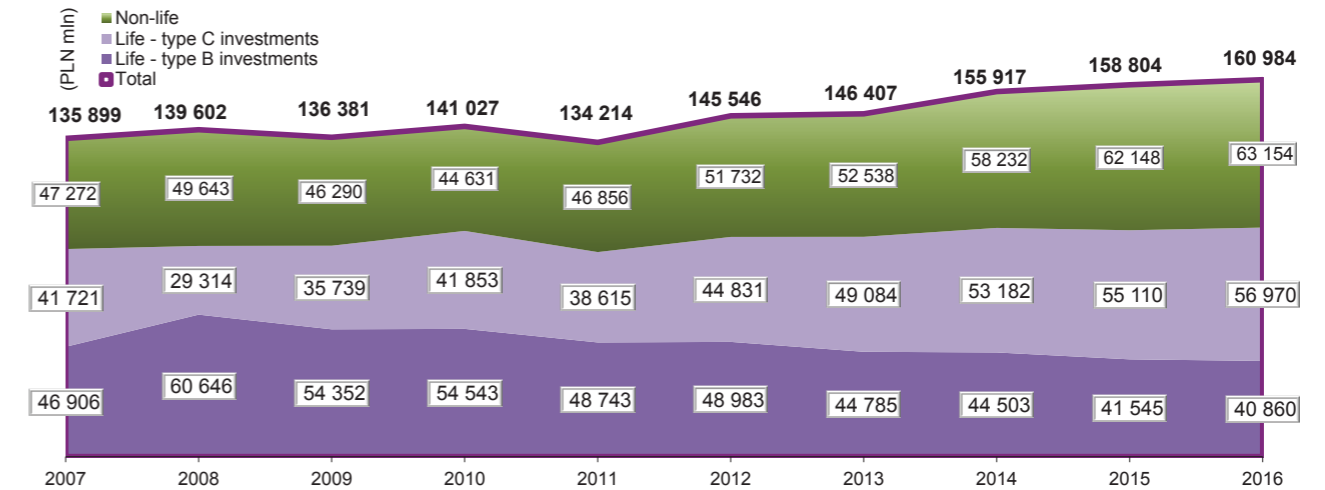
Source: own study based on Polish Insurance Association data.

- The value of gross written premiums from Non-life inward reinsurance was PLN 1,950 million in 2016, which means an increase by 36.4% as compared to 2015. The share of inward reinsurance in Non-life premiums was 6.1% in 2016.
- Gross claims and benefits from inward reinsurance paid out by insurance companies were PLN 908.9 million in 2016, which is an increase of 168% as compared to 2015. The share of inward reinsurance in Non-life claims was 4.9%.
- Reinsurers' share in gross written premiums (outward reinsurance)

- of the Non-life segment was nearly PLN 6.4 million in 2016, which meant an increase by 31.0% as compared to 2015. Reinsurers' share in Non-life premiums in 2016 was 19.8%.
- Reinsurers' share in gross claims and benefits was PLN 3.2 billion in 2016, which was a 41.8% increase as compared to 2015. In 2016, Reinsurers' share in gross claims and benefits increased to the level of 17.6%.

3.7.5 Investments

Figure 47. Investments of insurance companies in Poland in 2007-2016 expressed in 2016 prices

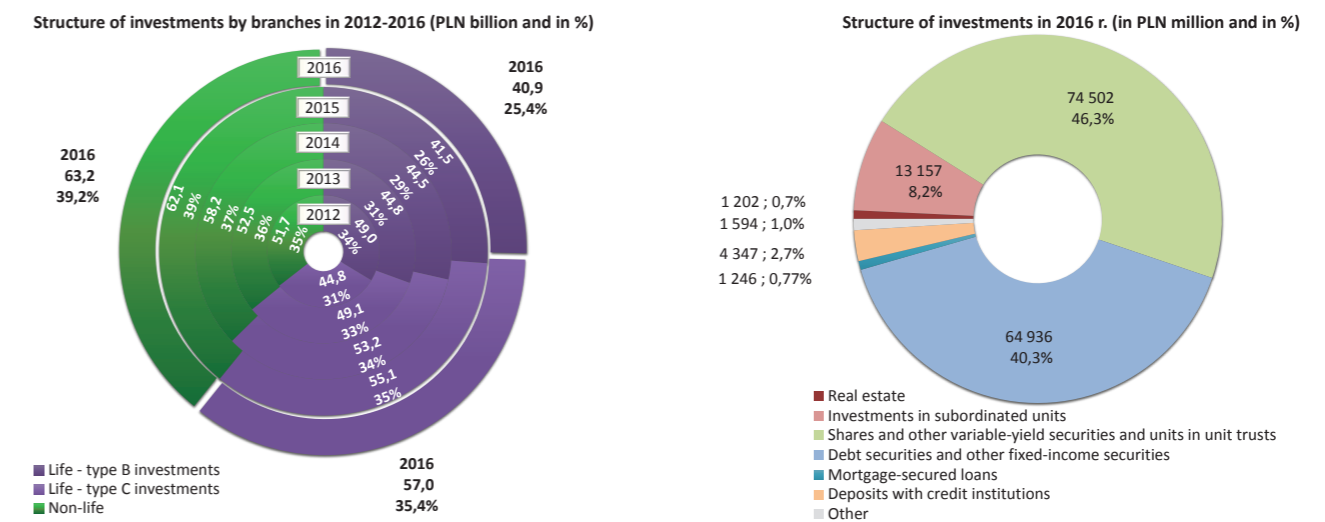


Source: own study based on Polish Insurance Association data.

- Up to 2007, the value of investments, expressed in 2016 prices, would increase by dozen or so percent annually.
- From the pre-crisis year 2008 to 2011, the total amount of investments adjusted by inflation hovered around the four-year average of PLN 138 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 2012-2016 there was an increase in type C investments with a decrease in type B investments.
- In years 2012-2016 type B investments dropped by PLN 8.1 billion, whereas type C investments increased by PLN 12.1 billion. Moreover, in the same period there was an increase in investments in the Non-life segment by PLN 11.4 billion and by PLN 18.5 billion against 2010.

Figure 48. Investment structure of insurance companies in Poland



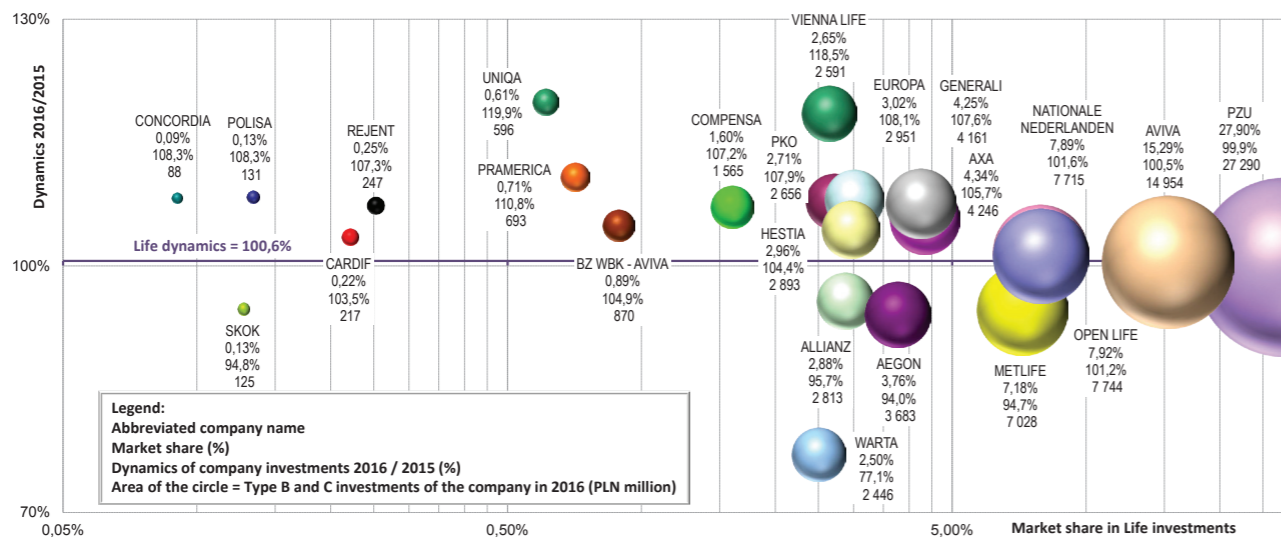
Source: own study based on Polish Insurance Association data.

3. Insurance market analysis

- In years 2012-2013 the assets of the Life segment were in the range of 64.5-64.1% of the value of all investments. In 2015-2016, the share of the Life segment decreased to 60.8%.
- 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 decreased in 2016, along with a decline in Non-life assets.

Figure 49. Value and dynamics of investments of Life insurance companies in Poland in 2016

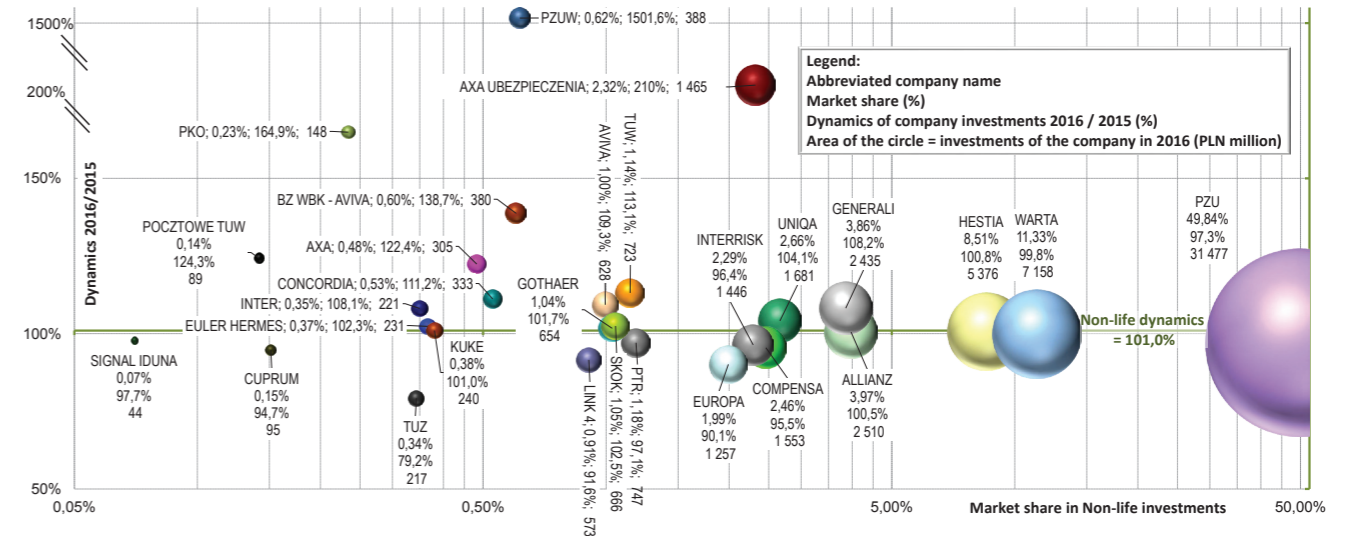


Source: own study based on Polish Insurance Association data.

- The total value of Life insurance investments at the end of 2016 was PLN 97.8 billion, which means an increase by PLN 0.6 billion as compared to 2015. Accordingly, the growth of value of investments, as compared to the previous year, was 100.6%. The value of investments changed the most in Vienna Life, Europa, Generali, Uniqq, PKO and Compensa.
- In 2016, PZU Życie had a 27.9% share in the total investments of the Life segment. At the end of 2016, the insurer recorded a rate of change in value of investments that was 0.7 pp lower than the market average, as compared to the end of 2015.
- The investments of Aviva accounted for 15.3% of the market,

the shares of Open Life and Nationale Nederlanden was 7.9% each, Metlife's share of investments was 7.2%. At the end of 2016, the total value of type C investments was PLN 57.0 billion, which means an increase by PLN 1.5 billion against 2015. Growth rate of value of type C investments amounted to 102.8%. In this market segment, Aviva, as a leader, had a 22.4% share. Type C investments of another seven companies – Open Life, PZU Życie, Nationale Nederlanden, Generali, Axa and Aegon – together accounted for 53.2% of this market segment.

Figure 50. Value and dynamics of investments of Non-life insurance companies in Poland in 2016

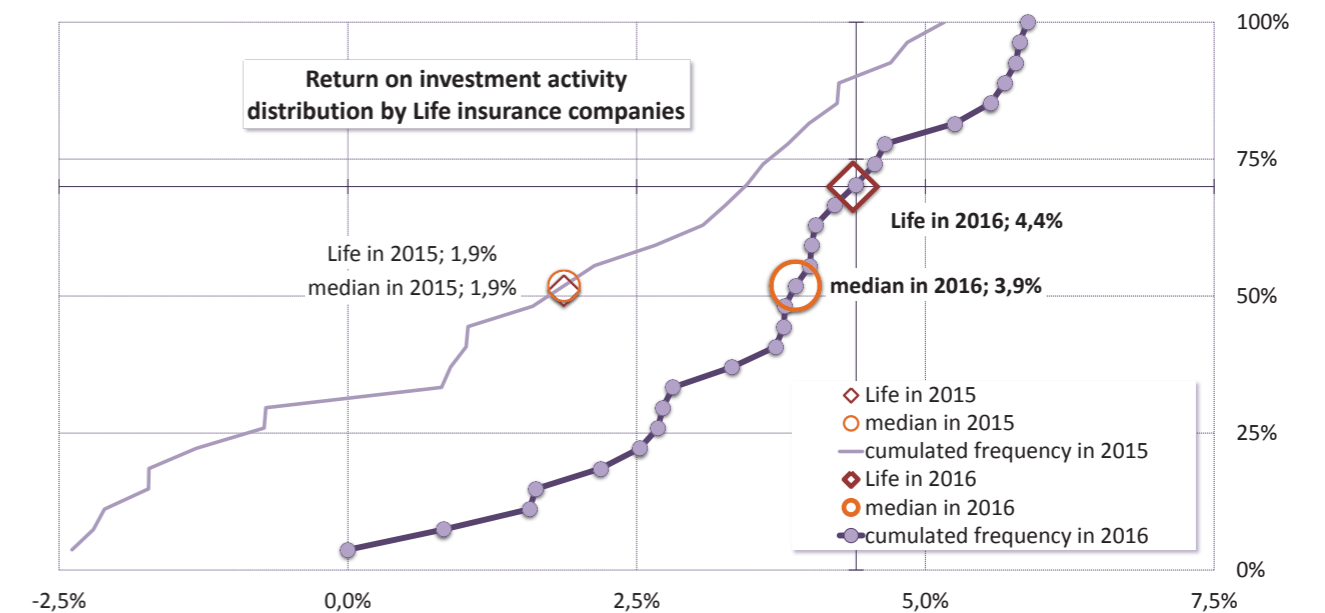


Source: own study based on Polish Insurance Association data.

- The total value of investments of Non-life insurance companies at the end of 2016 was PLN 63.2 billion, which meant an increase by PLN 0.6 billion against the end of 2014. The growth rate of value of investments in the Non-life segment was 101.0%.
- PZU, the leader in the investment category, owned as much as 49.8% 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 97.3%, which is 3.7 pp below the market average.

- Warta's growth rate was 1.2 pp below the market average, with the company's investments accounting for 11.3% of the whole segment. Hestia's investments constituted 8.5% of the Non-life segment investments.
- Another 19.6% of investments in the Non-life segment was held by seven companies, their share varied from 2.0% [Europa] to 4.0% [Allianz]. The remaining 24 companies accounted for only 10.7% of the total investments in the Non-life segment.

Figure 51. Return on investment ratio of Life insurance companies in Poland in 2015-2016

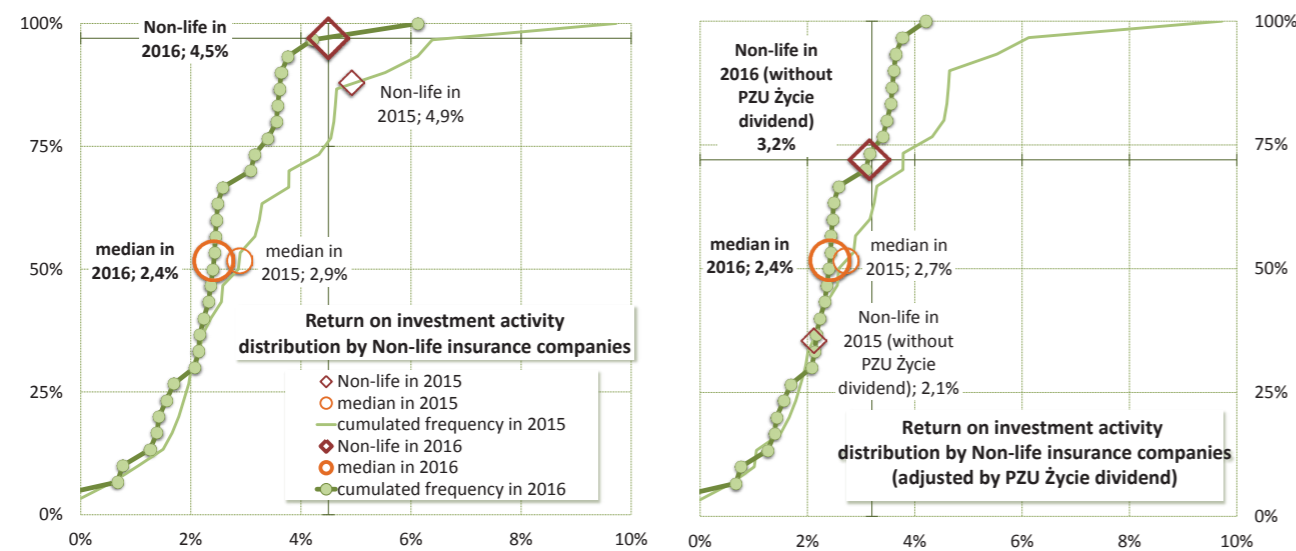


Source: own study based on Polish Insurance Association data.

3. Insurance market analysis

- In 2016, return on investment in the Life segment was 4.4%, as compared to 1.9% in 2015.
- The median of the ratio for the same periods was 3.9% and 1.9%, respectively.
- The interquartile range for 2016 amounted to 1.9% and was down by 2.5 pp as compared to the previous year.
- Total return on investment ration in the Life segment in 2016 increased, and amounted to nearly PLN 4.3 billion, as compared to PLN 1.8 billion recorded in 2015. At the same time, the average value of the total balance investments increased by 0.7%, year to year.

Figure 52. Return on investment ratio of Non-life insurance companies in Poland in 2015-2016

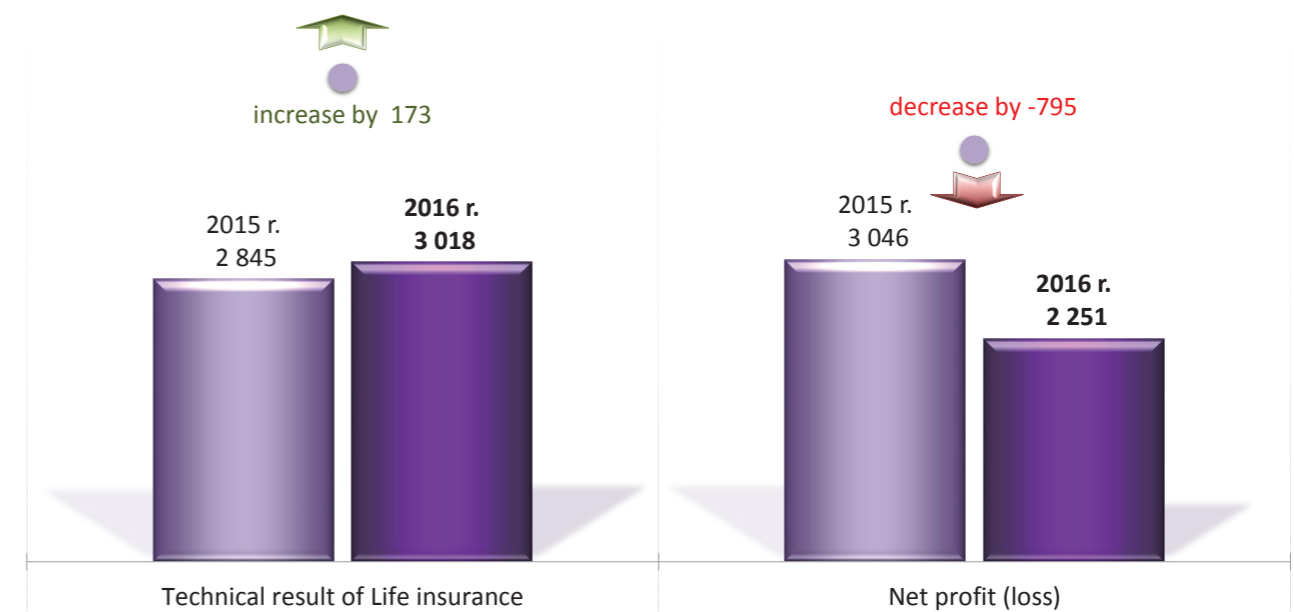


Source: own study based on Polish Insurance Association data.

- The value of the ratio for Non-life insurance companies in 2016 was 4.5%, as compared to 4.9% recorded in 2015.
- Leaving aside dividends transferred from PZU Życie to PZU, the values of this ratio for the same periods amounted to 3.2% and 2.1% respectively. This adjusted distribution is shown on the right graph above.
- In 2016, the median of the ratio was 2.4%, as compared to 2.7% in 2015.
- The interquartile range in 2016 amounted to 1.6%, down by 0.7 pp as compared to the previous year.
- Investment income (including the dividend of PZU Życie) in the Non-life segment decreased by 5.5% in total with a 3.3% increase in the average value of total balance investments in 2016.

3.7.6 Financial results

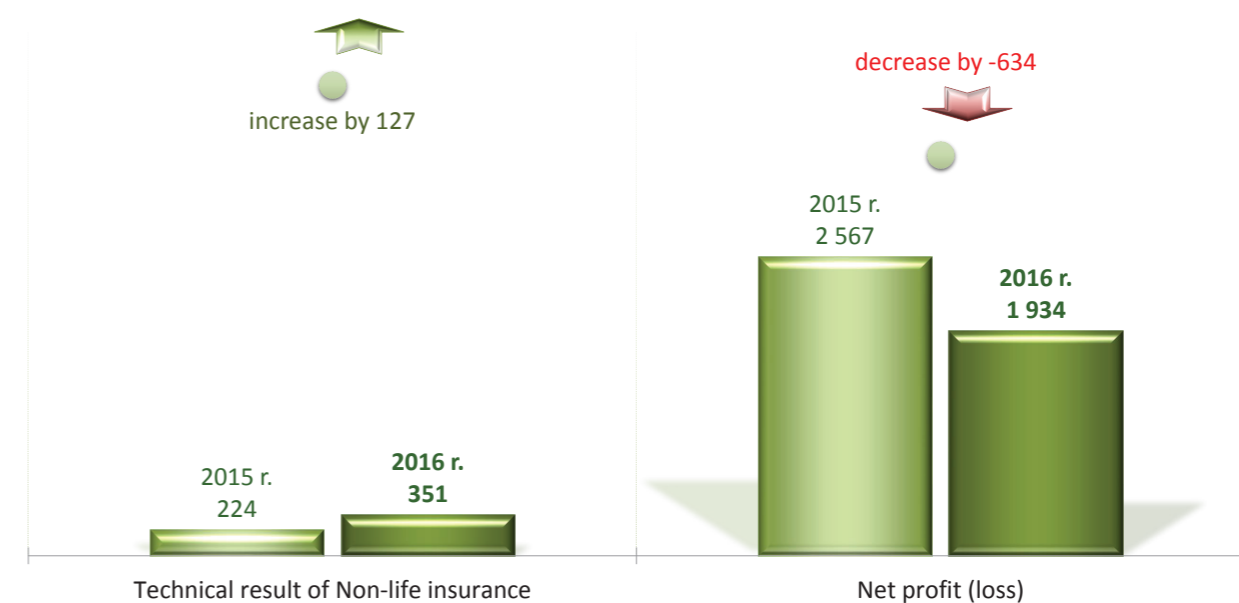
Figure 53. Technical result and net financial result of the Life branch in Poland in 2015-2016 (in PLN thousand)



Source: own study based on Polish Insurance Association data.

- In 2016, the Life segment's technical result was PLN 3.0 billion, which meant a 6.1% increase as compared to 2015.
- Net premiums earned decreased by PLN 3.6 billion in 2016 against 2015. In the same period, investment income declined by PLN 0.23 billion, whereas unrealised investment profits went up by PLN 1.18 billion with a PLN 1.32 billion drop in unrealised investment losses. Net claims and benefits paid dropped by PLN 0.89 billion. Underwriting costs declined by PLN 0.83 billion, whereas costs of investment operations decreased by PLN 0.16 billion.
- In 2016, technical return ratio for the whole Life branch was 12.8%, as compared to 10.4% recorded in 2015.
- Net financial result of the Life branch was PLN 2.3 billion in 2016, which meant a 26.1% decrease against 2015.

Figure 54. Technical result and net financial result of the Non-life branch in Poland in 2015-2016 (in PLN thousand)



Source: own study based on Polish Insurance Association data.

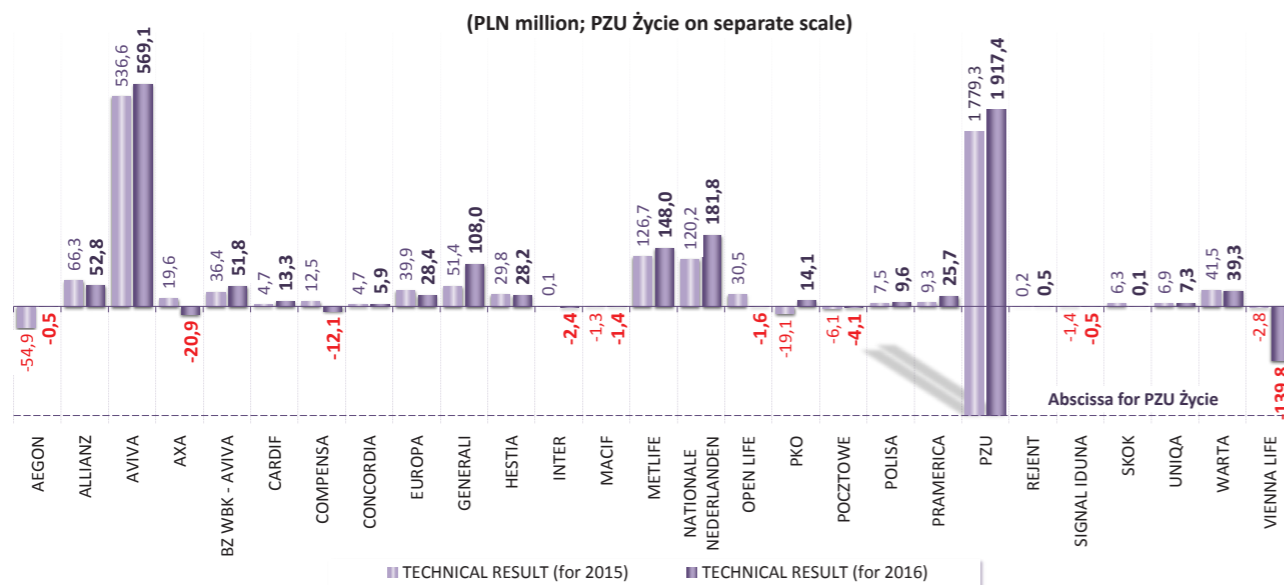
- Non-life technical result for 2016 improved by PLN 127 million (56,5%) as compared to the previous year, and amounted to PLN 351 million.
- In the Non-life segment net premiums earned in 2016 increased by PLN 2.18 billion against 2015. In the same period, investment income declined by PLN 0.04 billion, whereas the balance of the remaining underwriting income and costs, net of insurance, decreased by PLN 0.17 billion. Simultaneously, net claims and benefits paid increased by PLN 1.5 billion and the underwriting costs went up by PLN 89 million.
- In 2016, the technical result on motor hull insurance and

third-party liability motor insurance increased by PLN 181 million (against 2015); whereas class 3 recorded a positive result of PLN 39 million, while class 10 recorded a loss of as much as PLN 1,093 million.

- In 2016, Non-life technical return ratio was 1.5%, as compared to 1.0% recorded in 2015.
- In 2016, Non-life net profit decreased by 24.7%, i.e. by PLN 634 million against the previous year, thus amounting to PLN 1.9 billion. Non-life net profit includes the 2015 and 2016 dividends from PZU Życie of PLN 1.7 billion and PLN 0.8 billion, respectively.

3.7.7 Technical results

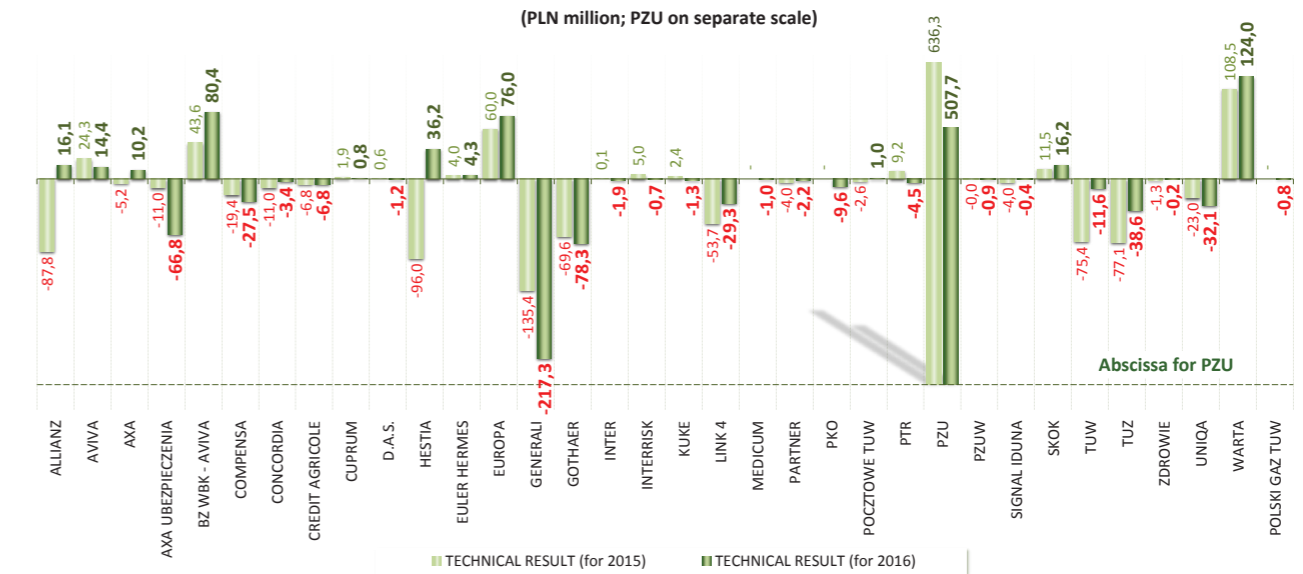
Figure 55. Value and dynamics of technical results of Life insurance companies in Poland in 2015-2016



Source: own study based on Polish Insurance Association data.

- Out of 27 Life insurance companies that report to PIU, nine recorded technical losses in 2016.
- Out of 18 insurance companies with technical profits, 13 recorded an increase of the technical profit in 2016.
- In 2016, two insurers reported greater technical losses, and three companies decreased technical losses against 2015.
- In 2016, the leader of the Life segment, PZU Życie, reported an increase in technical profit by 7.8% up to PLN 1.92 billion from PLN 1.78 billion recorded a year before.

Figure 56. Value and dynamics of technical results of Non-life insurance companies in Poland in 2015-2016

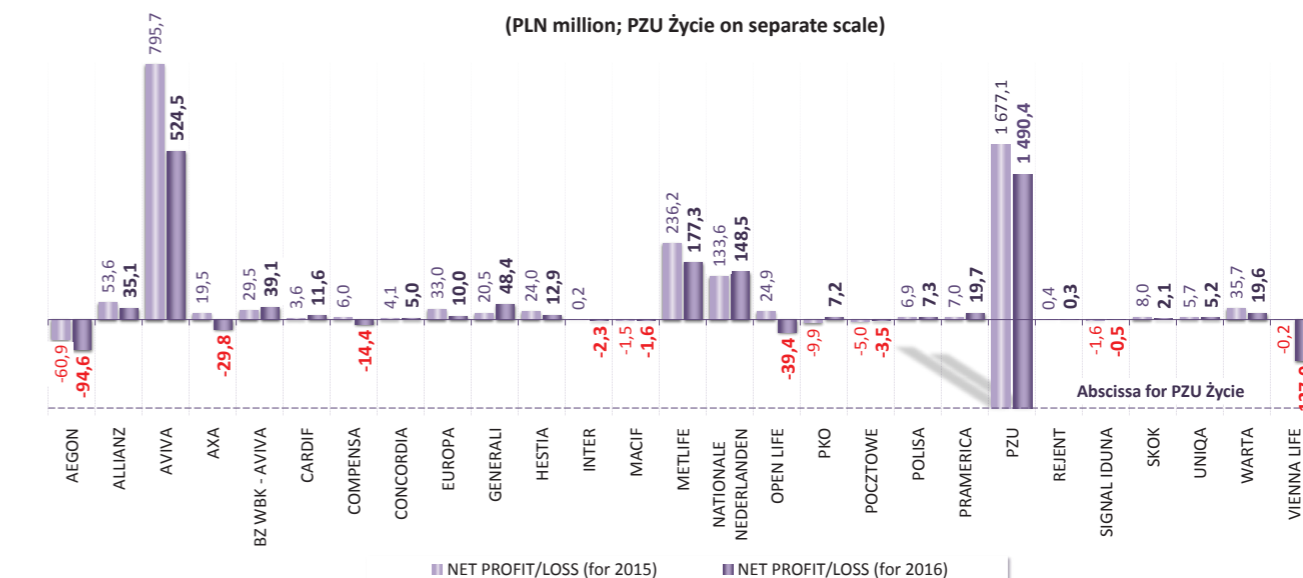


Source: own study based on Polish Insurance Association data.

- Out of 34 Non-life insurance companies that report to PIU, in 2016 only 12 recorded technical profit.
- Out of 12 insurance companies with technical profits, 5 recorded an increase in technical profit in 2016, three recorded a loss, whereas the remaining ones overcame losses in 2016.
- Nominally, in 2016 the highest drop in technical result – by PLN 129 million – was recorded by the leader, PZU. Technical result of this insurance company exceeded by nearly one and half time the total Non-life technical result for 2016 that amounted to PLN 351 million.

3.7.8 Net financial results

Figure 57. Value and dynamics of net financial results of Life insurance companies in Poland in 2015-2016

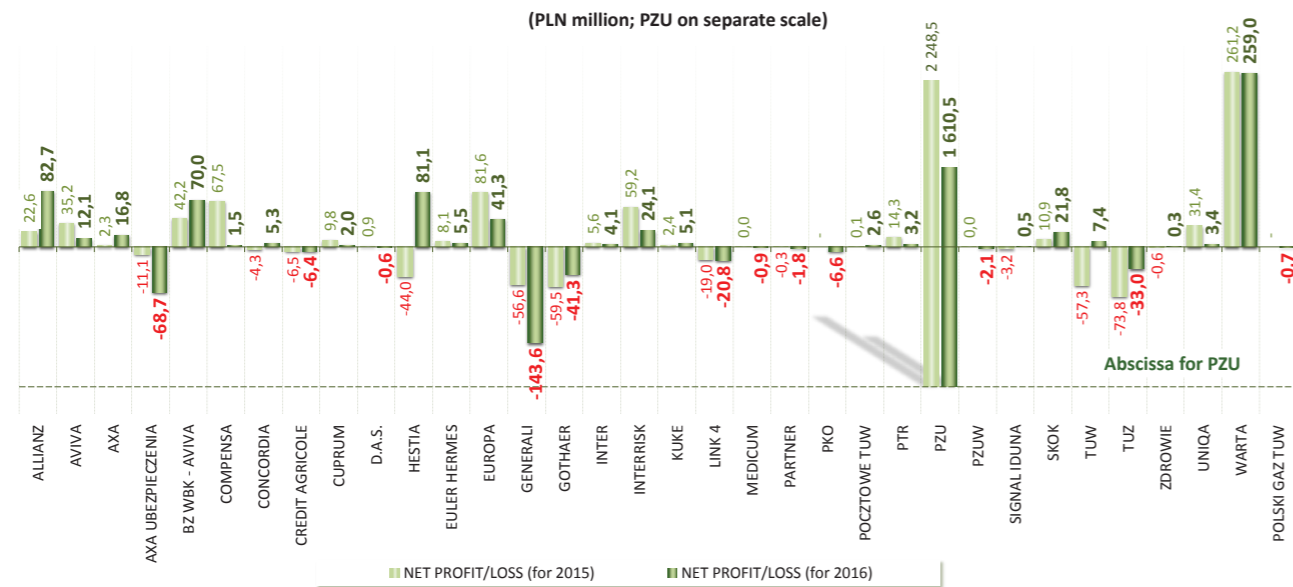


Source: own study based on Polish Insurance Association data.

- In 2016, nine out of 27 Life insurance companies recorded net losses.
- Net financial result increased in 10 companies and dropped in 17 companies, including PZU Życie, as compared to the previous year. Decreases in net financial result in 2016, as compared to 2015, were recorded by, among others, Aviva. Slightly smaller decreases were also reported by PZU, Vienna Life and MetLife.
- Net financial profit of the Life insurance leader, PZU Życie, was in 2016 by PLN 187 million lower than in the previous year and amounted to PLN 1.49 billion.

3. Insurance market analysis

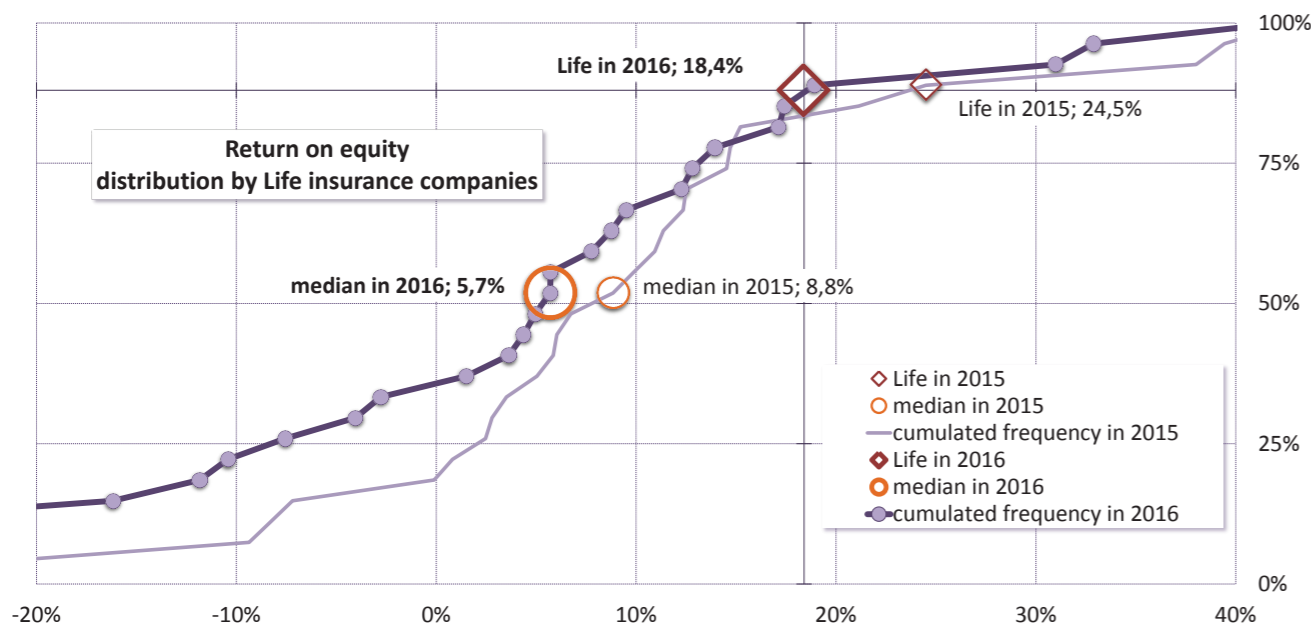
Figure 58. Value and dynamics of net financial results of Non-life insurance companies in Poland in 2015-2016



Source: own study based on Polish Insurance Association data.

- In 2016, net financial result improved in 15 out of 34 Non-life insurance companies. Twelve insurers recorded net losses.
- Net losses in 2016 were recorded by, among others, Generali, AXA Ubezpieczenia, Gothaer, TUZ. A substantial decline in net financial result was recorded by PZU, Europa and Interrisk.
- Profit of the leader, PZU, (calculated including dividends from PZU Życie) was of PLN 1.61 billion, which was PLN 638 million less than the profit recorded in the previous year.

Figure 59. Return on equity in Life insurance companies in Poland in 2015-2016

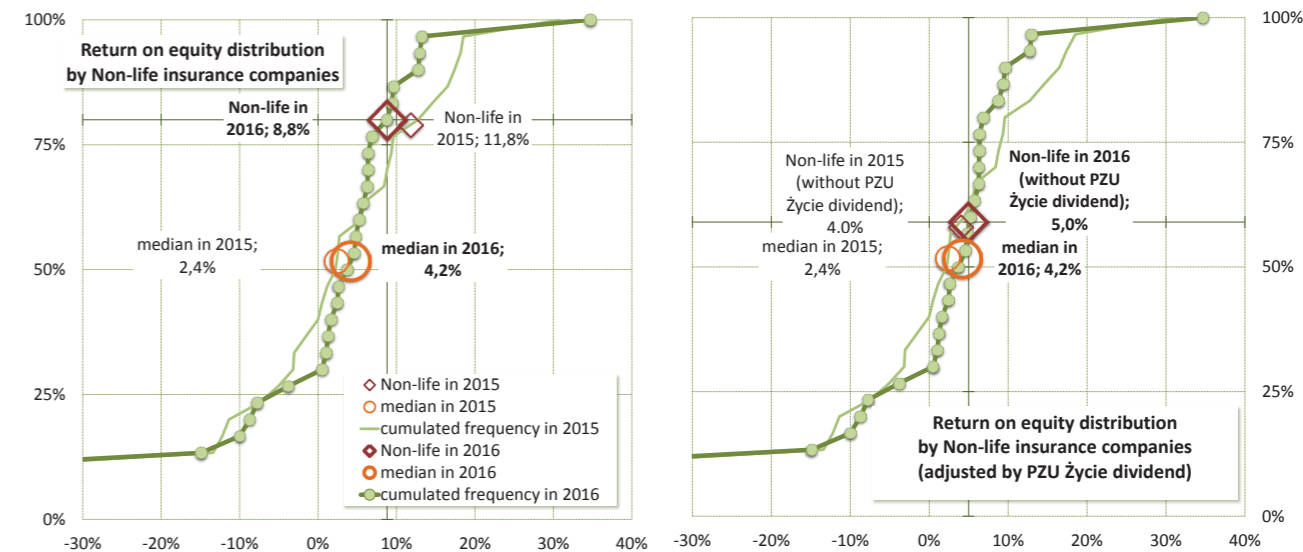


Source: own study based on Polish Insurance Association data.

- The value of the ratio for the Life segment in 2016 was 18.4%, as compared to 24.5% for 2015. Eleven insurance companies reported net losses.
- The median of the ratio for the same periods was 5.7% and 8.8%, respectively.

- The interquartile range in 2016 amounted to 19.2%, which meant a 7.2 pp increase as compared to the previous year.
- The sum of net profits of Life insurance companies in 2016 increased by 26.1% against 2015; over the same periods, the value of equity declined by 1.5%.

Figure 60. Return on equity in Non-life insurance companies in Poland in 2015-2016



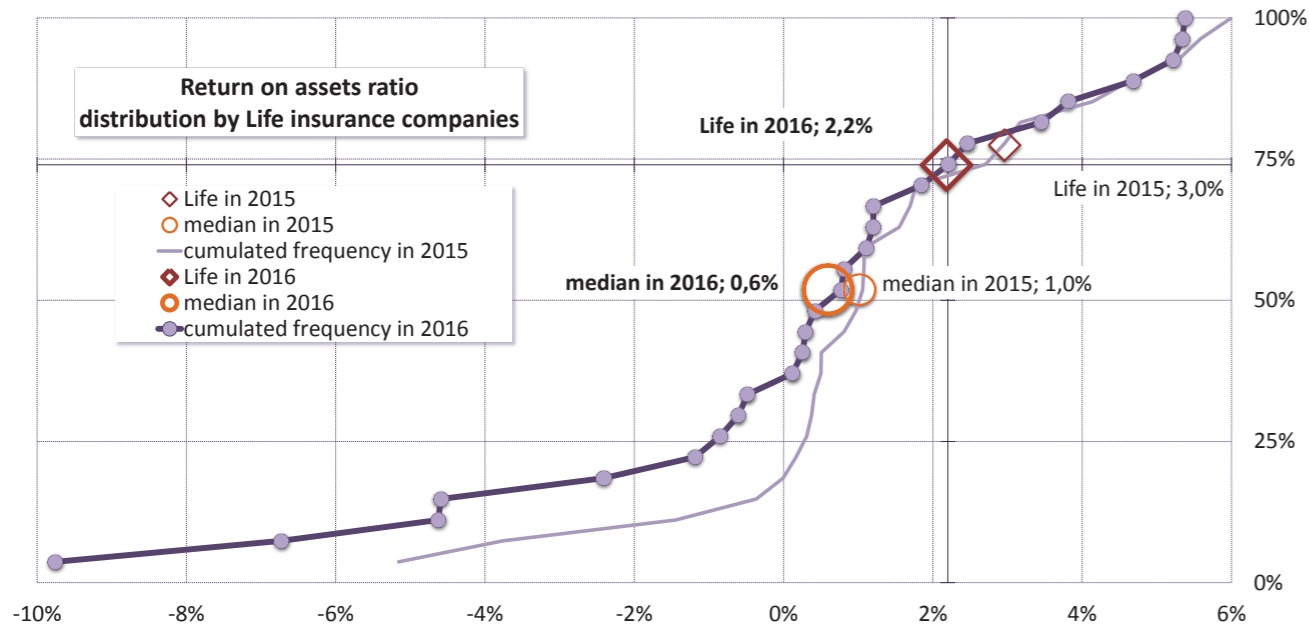
Source: own study based on Polish Insurance Association data.

- The value of the ratio for the Non-life segment in 2016 was 8.8%, as compared to 11.8% for 2015.
- Without PZU's dividends from PZU Życie, the above values would be adjusted to the level of 5.0% and 4.0%, respectively, and increasing year to year.
- In 2016, the median of the ratio was 4.2%, as compared to 2.4% in 2015.

- The interquartile range in 2016 amounted to 9.5%, down by 4.6 pp as compared to the previous year.
- In 2016, net profit in the Non-life segment declined by 24.7% and equities increased by 0.7% over the same period. However, without PZU Życie's dividend transferred to PZU, it turns out that in the analysed period net profit in the Non-life segment increased by 26.3% and, hence, the return on equity ratio rose by 1.0 pp.

3. Insurance market analysis

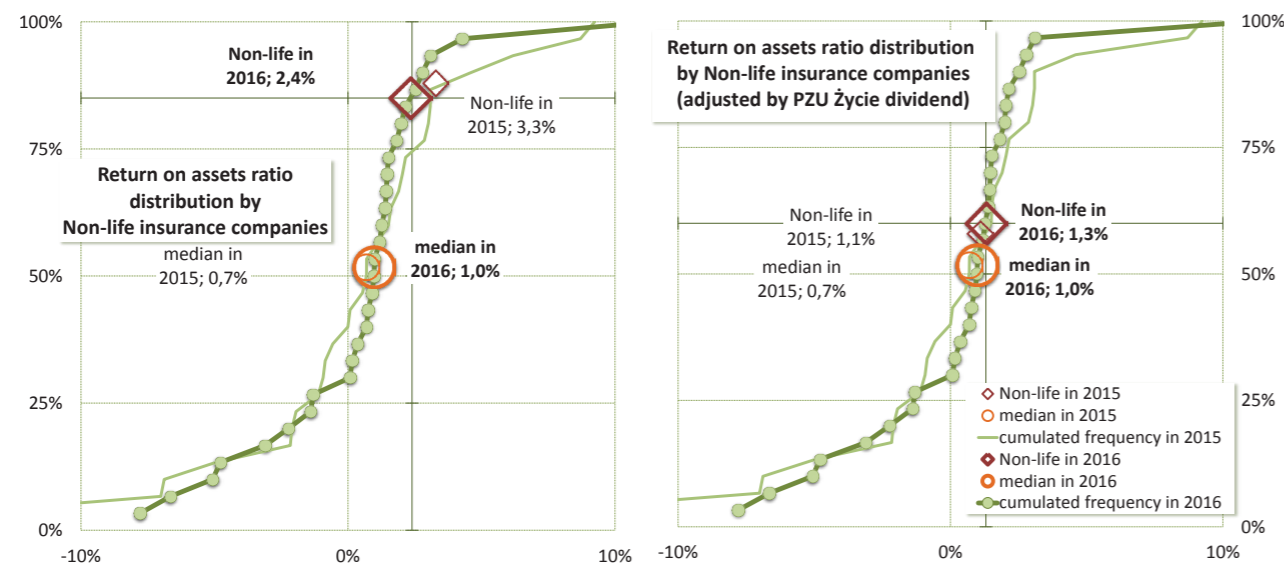
Figure 61. Return on assets in Life insurance companies in Poland in 2015-2016



Source: own study based on Polish Insurance Association data.

- The value of the ratio for the Life segment in 2016 was 2.2%, as compared to 3.0% for 2015. Nine insurance companies reported net losses.
- The median of the ratio for the same periods was 0.6% and 1.0%, respectively.
- The interquartile range in 2016 amounted to 3.1%, which meant an 0.6 pp increase as compared to the previous year.
- The sum of net profits of Life insurance companies in 2016 decreased by 26.1% against 2015; over the same periods, the sum of assets increased by 0.3%.

Figure 62. Return on assets in Non-life insurance companies in Poland in 2015-2016



Source: own study based on Polish Insurance Association data.

- The value of the ratio for the Non-life segment in 2016 was 2.4%, as compared to 3.3% for 2015.
- Without PZU's dividends from PZU Życie, the above values would be adjusted to the levels of 1.3% and 1.1%, respectively [see the graph on the right, relevant to the benchmark of Non-life segment companies].

- In 2016, the median of the ratio was 1.0%, as compared to 0.7% in 2015.
- The interquartile range in 2016 amounted to 2.7%, down by 1.0 pp as compared to the previous year.
- Although the 2015 net profit of the Non-life segment dropped by 24.7% against 2015, the value of the segment's assets increased by 5.3% over the same period.

3.7.9 Summary

SUMMARY OF 2015-2016 KEY FACTS IN THE LIFE SEGMENT

- At the end of 2016, 27 insurance companies filed statistical and financial accounts in respect of their life business with PIU and the OPFSA.
- PZU Życie maintained its leading position in the Life segment. In 2016, the total value of the segment's assets was PLN 103.2 billion. PZU Życie had a 27.0% share in this asset pool, which means a 0.1 pp decrease as compared to the previous year. PZU Życie's premium income market share was 33.7%, which, as compared to the previous year, was an increase of 4.4 pp.
- In 2016, the accumulated value of premiums collected by the three and five largest Life insurance companies was 48.0% and 59.4%, respectively.
- 2016 saw a negative growth ratio in respect of gross written premiums, which represented 86.7% of the respective value for 2015. This outcome was mostly contributed by the insurance companies that limited the sale of unit-linked Life insurance policies. In 2015, the leader, PZU Życie, recorded a growth ratio of 99.6%, that is 12.9 pp above the market average.
- In 2016, gross written premiums in class 3 decreased by 23% as compared to 2015. In the same period, gross written premiums in class 1 decreased by 7%, and those written in class 5 remained at the level recorded in the previous year.
- The total value of the gross claims and benefits paid decreased from PLN 19.4 billion in 2015 to PLN 18.3 billion in 2016, which means that the growth rate for 2016 was 94.4% as compared to the previous year. The largest insurer in this category, PZU Życie, recorded a change of 99.1%, which was 4.7 pp above the market average. In 2016, gross claims and benefits paid in class 1 decreased by a significant 16.8%; the relevant figure for class 5 the claims and benefits increased by 6.5%.
- In 2016, gross claims ratio for the whole Life segment was 77.0%, which was a 6.5 pp increase as compared to the 70.5% ratio recorded in the previous year.
- In 2016, acquisition costs decreased by PLN 780 million, as compared to 2015, while administrative costs decreased by PLN 53 million. After an increase in the share of acquisition costs in total costs, which was 74.5% in 2014, in 2016 this figure recorded the lowest level ever, which is below 70%. In 2016, acquisition costs ratio for the whole Life segment was 16.5%, while administrative costs ratio reached the level of 7.2%.
- The total value of Life insurance investments at the end of 2016 amounted to PLN 97.8 billion, which means an increase by PLN 0.6 billion as compared to 2015. Accordingly, the growth of value of investments, as compared to the previous year, was 100.6%.

- In 2016, PZU Życie had a 27.9% share in the total investments of the Life segment and at the end of 2016 the insurer recorded investment value dynamics of 0.7 pp as compared to the end of 2015.
- At the end of 2016, the total value of type C investments was PLN 57.0 billion, which means an increase by PLN 1.5 billion against 2014. Type C investment dynamics was of 102.8%.
- Aviva Życie, the leader in type C investments segment, recorded a growth rate that was 0.1 pp lower than the market average. The company's assets constituted 22.4% of the total value of the Life segment's "C" investments.
- Life segment return on investment ratio increased from 1.9% in 2015 to 4.9% in 2016. The median of the ratio was 3.9% in 2016, as compared to 1.9% recorded in the preceding year.
- In 2016, Life technical profit was PLN 3.0 billion, which meant a 6.1% increase as compared to 2015.
- In 2016, technical result dynamics for the whole Life segment was 12.8%, as compared to 10.4% recorded in 2015.
- Accumulated net financial profit in Life for 2016 was lower than the one recorded in 2015 by PLN 795 million, amounting to PLN 2.25 billion.
- The return on equity ratio in Life for 2016 was 18.4% against 24.5% recorded in 2015. In 2016, the gross profit of the Life segment decreased by 26.1% [as compared to 2015]; over the same period, the value of equity declined by 1.5%.
- In 2016, 9 out of 27 life companies recorded net losses. The segment's leader, PZU Życie, recorded technical profit that was higher than the 2015 figure by PLN 138 million and net profit that was lower than the 2015 figure by PLN 187 million.

SUMMARY OF 2015-2016 KEY FACTS IN THE NON-LIFE SEGMENT

- At the end of 2016, 34 insurance companies filed statistical and financial accounts in respect of their Non-life business with PIU and the OPFSA.
- PZU maintained its leading position in the Non-life segment. In 2016, the total value of the segment's assets was PLN 82.2 billion. PZU had a 45.8% share in this asset pool, which means a 0.8 pp decrease as compared to the previous year. PZU's 2016 premium income market share was 33.5%, which, as compared to 2015, was an increase of 1.4 pp.
- In 2016, the accumulated premiums written by the three and five largest insurers constituted, respectively, 59.7% and 69.5% of the total value of Non-life written premiums.
- 2016 saw a negative growth ratio in respect of gross written premium dynamics, which represented 116.7% of the respective value for 2015. PZU, the leading insurer in this category with the market share of 33.5%, recorded a growth ratio of 121.9%, which is 5.2 pp above the market average. Among

3. Insurance market analysis

relatively large insurers, Generali recorded a growth rate of gross written premiums at the level higher the average for the Non-life segment by over 43.3 pp. Allianz and Compensa recorded results slightly below the average.

- In 2016, gross written premiums in motor insurance increased by a total of 31.3% as compared to 2015, due to an increase in premiums by 19.4% in the motor hull insurance class and by 39.1% in the third-party liability insurance class. In the same period, financial insurance premiums recorded the most rapid decrease by 16.3%. Total premiums in classes 8 and 9 increased by 2.5%. The figure for other personal insurance dropped by 6.0%.
- In 2016, gross claims and benefits paid in the Non-life segment totalled PLN 18.4 billion, a 17.3% increase against the previous year. The value of gross claims and benefits paid in the Life segment increased in all groups of the Non-life segment. An equally significant growth, by 3.7%, was recorded in the class of other personal insurance. The value of gross claims and benefits paid in class 3 increased by 8.6%, while the growth rate for class 10 was 114.3%. There was a 21.8% increase in compensation in classes 8 and 9.
- In 2016, gross claims ratio for the Non-life segment was 65.4%, which was a 1.7 pp decrease as compared to the 67.1% ratio recorded in the previous year. With an increase in the gross number of paid claims and benefits and a 10.1% change of gross outstanding claims and benefits provisions (as compared to 2015), 2016 saw only a 13.0% increase in gross earned premiums.
- In 2016, claims and benefits retention ratio for the Non-life segment was 82.4% against 85.5% recorded in the preceding year.
- Acquisition costs continued to increase as compared to previous years: by 5.3% in 2015 and by 8.7% in 2016. Administrative costs in 2016 increased by 4.2% against 2015. The cost structure changed markedly in favour of the acquisition costs, which in 2016 grew relatively faster than administrative costs and accounted for 78.1% of the total costs of both categories. In 2016, acquisition costs ratio for the Non-life segment was 22.1%, while administrative costs ratio reached the level of 6.2%.
- The value of the combined ratio for the Non-life segment in 2016 was 99.5%, as compared to 102.9% for 2015, which meant a decrease by 3.4 pp.
- Non-life technical profit for 2016 improved by PLN 127 million (56.5%) as compared to the previous year, and amounted to PLN 351 million.
- In 2016, the underwriting result on motor hull insurance and third-party liability motor insurance increased by PLN 181 million (against 2015); whereas class 3 recorded a positive result of PLN 39 million, while class 10 recorder a loss of PLN 1,093 million.
- In 2016, Non-life underwriting profitability ratio was 1.5%, as compared to 1.0% recorded in 2015.
- At the end of 2016, the growth rate of investments in the Non-life segment was 101.0% of their value as at the end of the preceding year, whereas their total value reached the level of PLN 63.2 billion.
- PZU, the leader in the investment category, owned as much as 49.8% 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 97.3%, which is 3.7 pp below the market average.
- In 2016, Non-life investment profitability ratio decreased to the level of 4.5%, as compared to 4.9% 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 2016 was 2.1% and 3.2%, respectively. This result is more adequate for business benchmarking purposes and similar to the medians for 2015 and 2016 (2.9% and 2.4%, respectively).
- In 2016, Non-life accumulated net profit (including the dividend from PZU Życie) decreased by PLN 0.6 billion against the previous year, and amounted to PLN 1.93 billion. Out of 34 insurers 12 recorded a net loss.
- In 2016, the underwriting result of the best-performing Non-life segment company, PZU, was PLN 508 million and was PLN 129 million lower than the result recorded in 2015, while the net profit (inclusive of the dividends from PZU Życie) decreased by as much as PLN 638 billion and amounted to PLN 1.61 billion.
- The return on equity ratio in the Non-life segment for 2016 and 2015 was 8.8% and 11.8%, respectively. Without the dividends obtained by PZU from PZU Życie, return on equity would be 5.0% in 2016 and 4.0% in the previous year. This result is more adequate for benchmarking purposes and similar to the medians for 2016 and 2015 (4.2% and 2.4%, respectively).

4. TABLES – INSURANCE MARKET IN NUMBERS

4.1 FINANCIAL RESULTS OF INSURANCE COMPANIES

4.1.1 Premium

Gross written premium in PLN thousand

Lp.	Dział	Gross written premium		Dynamics
		2015	2016	16/15
1.	Life	27 525 020	23 856 696	86,7%
2.	Non-life	27 576 861	32 182 487	116,7%
	Total	55 101 881	56 039 183	101,7%

Gross written premium in PLN thousand in Life

Lp.	Name of the insurer	Gross written premium		Dynamics
		2015	2016	16/15
1.	ALLIANZ POLSKA SA	782 500	454 030	58,0%
2.	ALLIANZ ŻYCIE POLSKA SA	808 655	591 502	73,1%
3.	AVIVA ŻYCIE SA	2 213 726	1 934 166	87,4%
4.	AXA ŻYCIE SA	1 266 606	1 093 947	86,4%
5.	BZWBK-Aviva TUnŻ SA	244 560	230 732	94,3%
6.	CARDIF POLSKA SA	189 732	264 253	139,3%
7.	COMPENSA ŻYCIE SA	590 273	487 513	82,6%
8.	CONCORDIA CAPITAL SA	57 827	59 981	103,7%
9.	ERGO HESTIA STUnŻ SA	1 640 244	904 503	55,1%
10.	EUROPA ŻYCIE SA	1 001 204	1 178 568	117,7%
11.	GENERALI ŻYCIE SA	1 381 265	984 577	71,3%
12.	INTER-ŻYCIE SA	10 286	11 838	115,1%
13.	MACIF ŻYCIE TUW	17 752	20 981	118,2%
14.	METLIFE TUnŻ SA	1 913 688	1 375 880	71,9%
15.	NATIONALE NEDERLANDEN SA	1 407 543	1 356 345	96,4%
16.	OPEN LIFE SA	1 766 715	1 477 775	83,6%
17.	PKO ŻYCIE SA	1 069 557	900 597	84,2%
18.	POCZTOWE ŻYCIE SA	9 024	27 150	300,9%
19.	POLISA-ŻYCIE SA	257 293	289 157	112,4%
20.	PRAMERICA ŻYCIE SA	225 999	248 965	110,2%
21.	PZU ŻYCIE SA	8 064 005	8 034 417	99,6%
22.	REJENT LIFE TUW	15 984	16 811	105,2%
23.	SIGNAL IDUNA ŻYCIE SA	62 184	39 975	64,3%
24.	SKOK ŻYCIE SA	61 675	45 091	73,1%
25.	UNIQA ŻYCIE SA	141 699	329 336	232,4%
26.	VIENNA LIFE SA	677 755	755 342	111,4%
27.	WARTA TUnŻ SA	1 647 269	743 262	45,1%
	Total	27 525 020	23 856 696	86,7%

Gross written premium in PLN thousand in Non-life

No.	Name of the insurer	Gross written premium		Dynamics
		2015	2016	16/15
1.	ALLIANZ POLSKA SA	1 712 312	1 760 291	102,8%
2.	AVIVA – OGÓLNE SA	418 147	494 823	118,3%
3.	AXA SA	321 334	423 325	131,7%
4.	AXA UBEZPIECZENIA SA	595 190	903 715	151,8%
5.	BZWBK-Aviva TUO SA	229 008	220 673	96,4%
6.	COMPENSA SA	1 191 875	1 193 824	100,2%
7.	CONCORDIA POLSKA TUW	341 077	364 329	106,8%
8.	CREDIT AGRICOLE TU SA	4 992	11 925	238,9%
9.	CUPRUM TUW	45 482	48 348	106,3%
10.	D.A.S. SA	19 916	15 824	79,5%
11.	ERGO HESTIA SA	3 723 741	4 285 447	115,1%
12.	EULER HERMES SA	263 644	287 285	109,0%
13.	EUROPA SA	637 287	296 501	46,5%
14.	GENERALI SA	887 185	1 418 786	159,9%
15.	GOTHAER SA	598 767	619 055	103,4%
16.	INTER POLSKA SA	113 255	115 576	102,0%
17.	INTERRISK SA	815 513	870 417	106,7%
18.	KUKE SA	48 722	45 397	93,2%
19.	LINK4 SA	493 185	729 270	147,9%
20.	MEDICUM TUW	0	465	X
21.	PARTNER SA	2 081	671	32,2%
22.	PKO TU SA	0	365 676	X
23.	POCZTOWE TUW	82 520	97 035	117,6%
24.	POLSKI GAZ TUW	0	20	X
25.	PTR SA	429 108	263 190	61,3%
26.	PZU SA	8 858 036	10 797 181	121,9%
27.	PZUW TUW	0	137 752	X
28.	SIGNAL IDUNA POLSKA SA	41 685	48 923	117,4%
29.	SKOK TUW	195 608	179 558	91,8%
30.	TUW TUW	489 474	666 716	136,2%
31.	TUZ TUW	397 934	257 914	64,8%
32.	UNIQA SA	1 008 318	1 112 731	110,4%
33.	WARTA SA	3 588 585	4 119 309	114,8%
34.	ZDROWIE SA	22 882	30 535	133,4%
	Total	27 576 861	32 182 487	116,7%

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

No.	Details	Gross written premium		Dynamics	Share in total gross written premium	
		2015	2016	16/15	2015	2016
1	2	3	4	5	6	7
1.	Class I Life insurance	8 432 578	7 814 940	92,7%	30,6%	32,8%
2.	Class II Marriage assurance, birth assurance	117 259	125 994	107,4%	0,4%	0,5%
3.	Class III Life insurance, if linked to investment fund	13 411 585	10 325 116	77,0%	48,7%	43,3%
4.	Class IV Annuity insurance	131 151	137 886	105,1%	0,5%	0,6%
5.	Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV	5 412 214	5 429 259	100,3%	19,7%	22,7%
6.	Inward reinsurance	20 231	23 500	116,2%	0,1%	0,1%
	Total	27 525 020	23 856 696	86,7%	100,0%	100,0%

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

No.	Details	Gross written premium		Dynamics	Share in total gross written premium	
		2015	2016	16/15	2015	2016
1	2	3	4	5	6	7
1.	Class I Accident insurance, including industrial injury and occupational disease	1 530 420	1 394 872	91,1%	5,6%	4,3%
2.	Class II Sickness insurance	611 159	617 695	101,1%	2,2%	1,9%
3.	Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles	5 499 226	6 566 130	119,4%	19,9%	20,4%
4.	Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock	27 619	27 389	99,2%	0,1%	0,1%
5.	Class V Aircraft insurance, covering all damage to or loss of aircraft	27 079	17 628	65,1%	0,1%	0,1%
6.	Class VI Ships insurance, covering all damage to or loss of sea and inland vessels	82 199	68 312	83,1%	0,3%	0,2%
7.	Class VII Goods in transit insurance, covering all damage to or loss of goods in transit, irrespective of the form of transport	116 017	120 128	103,5%	0,4%	0,4%
8.	Class VIII Insurance against damage by natural forces, covering all damage to or loss of property, other than property included in Classes III-VII	2 921 097	2 973 852	101,8%	10,6%	9,2%
9.	Class IX Insurance against other damage to property, other than property included in Classes III-VIII	2 468 838	2 552 414	103,4%	9,0%	7,9%
10.	Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land	8 380 674	11 654 651	139,1%	30,4%	36,2%
11.	Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft	24 633	24 327	98,8%	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	23 380	23 007	98,4%	0,1%	0,1%
13.	Class XIII General third-party liability insurance not included in Classes X-XII	2 009 120	1 859 544	92,6%	7,3%	5,8%
14.	Class XIV Credit insurance	395 908	414 362	104,7%	1,4%	1,3%
15.	Class XV Suretyship	356 747	336 297	94,3%	1,3%	1,0%
16.	Class XVI Miscellaneous financial loss insurance	855 016	667 476	78,1%	3,1%	2,1%
17.	Class XVII Legal expenses insurance	176 353	74 563	42,3%	0,6%	0,2%
18.	Class XVIII Insurance of assistance for persons who get into difficulties while travelling, while away from their home or their habitual residence	642 066	839 945	130,8%	2,3%	2,6%
19.	Class XIX Inward reinsurance	1 429 311	1 949 897	136,4%	5,2%	6,1%
	Total	27 576 861	32 182 487	116,7%	100,0%	100,0%

4. Tables – insurance market in numbers

Premium earned – net of reinsurance in PLN thousand

No.	Branch	Premium		Dynamics
		2015	2016	16/15
1.	Life	27 232 483	23 670 150	86,9%
2.	Non-life	21 769 202	23 945 649	110,0%
	Total	49 001 685	47 615 799	97,2%

Premium earned – net of reinsurance in PLN thousand in Life

No.	Name of the insurer	Premium		Dynamics
		2015	2016	16/15
1.	AEGON SA	782 639	451 149	57,6%
2.	ALLIANZ ŻYCIE POLSKA SA	799 026	578 053	72,3%
3.	AVIVA ŻYCIE SA	2 205 941	1 922 503	87,2%
4.	AXA ŻYCIE SA	1 260 201	1 086 144	86,2%
5.	BZWBK-Aviva TuŃ SA	240 513	226 023	94,0%
6.	CARDIF POLSKA SA	192 134	269 782	140,4%
7.	COMPENSA ŻYCIE SA	574 823	471 758	82,1%
8.	CONCORDIA CAPITAL SA	56 211	58 366	103,8%
9.	ERGO HESTIA STUŃ SA	1 620 803	883 242	54,5%
10.	EUROPA ŻYCIE SA	1 011 851	1 164 485	115,1%
11.	GENERALI ŻYCIE SA	1 325 905	915 518	69,0%
12.	INTER-ŻYCIE SA	9 574	10 603	110,8%
13.	MACIF ŻYCIE TUW	14 592	18 101	124,0%
14.	METLIFE TUŃ SA	1 746 299	1 333 962	76,4%
15.	NATIONALE NEDERLANDEN SA	1 399 724	1 342 428	95,9%
16.	OPEN LIFE SA	1 767 639	1 477 233	83,6%
17.	PKO ŻYCIE SA	1 090 649	958 118	87,8%
18.	POCZTOWE ŻYCIE SA	8 931	27 111	303,6%
19.	POLISA-ŻYCIE SA	246 498	276 643	112,2%
20.	PRAMERICA ŻYCIE SA	219 525	240 815	109,7%
21.	PZU ŻYCIE SA	8 066 907	8 035 733	99,6%
22.	REJENT LIFE TUW	15 983	16 820	105,2%
23.	SIGNAL IDUNA ŻYCIE SA	62 513	40 499	64,8%
24.	SKOK ŻYCIE SA	76 419	61 965	81,1%
25.	UNIQA ŻYCIE SA	127 486	316 994	248,7%
26.	VIENNA LIFE SA	676 613	753 778	111,4%
27.	WARTA TUŃ SA	1 633 087	732 325	44,8%
	Total	27 232 483	23 670 150	86,9%

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

No.	Name of the insurer	Premium		Dynamics
		2015	2016	16/15
1.	ALLIANZ POLSKA SA	1 449 242	1 510 345	104,2%
2.	AVIVA – OGÓLNE SA	309 526	373 411	120,6%
3.	AXA SA	212 359	221 152	104,1%
4.	AXA UBEZPIECZENIA SA	417 688	612 207	146,6%
5.	BZWBK-Aviva TUO SA	178 769	181 651	101,6%
6.	COMPENSA SA	949 716	888 460	93,6%
7.	CONCORDIA POLSKA TUW	179 082	176 662	98,6%
8.	CREDIT AGRICOLE TU SA	1 558	6 764	434,0%
9.	CUPRUM TUW	45 352	46 074	101,6%
10.	D.A.S. SA	7 182	7 238	100,8%
11.	ERGO HESTIA SA	3 112 704	3 188 068	102,4%
12.	EULER HERMES SA	55 372	53 588	96,8%
13.	EUROPA SA	507 076	524 085	103,4%
14.	GENERALI SA	423 207	800 517	189,2%
15.	GOTHAER SA	188 370	359 417	190,8%
16.	INTER POLSKA SA	83 027	85 517	103,0%
17.	INTERRISK SA	630 221	587 917	93,3%
18.	KUKE SA	25 954	22 219	85,6%
19.	LINK4 SA	369 315	264 114	71,5%
20.	MEDICUM TUW	0	126	X
21.	PARTNER SA	2 242	270	12,0%
22.	PKO TU SA	0	8 478	X
23.	POCZTOWE TUW	47 883	64 362	134,4%
24.	POLSKI GAZ TUW	0	0	X
25.	PTR SA	300 808	231 598	77,0%
26.	PZU SA	7 897 960	9 213 682	116,7%
27.	PZUW TUW	0	553	X
28.	SIGNAL IDUNA POLSKA SA	40 938	46 113	112,6%
29.	SKOK TUW	153 137	157 294	102,7%
30.	TUW TUW	390 593	244 834	62,7%
31.	TUZ TUW	176 931	145 859	82,4%
32.	UNIQA SA	573 851	562 111	98,0%
33.	WARTA SA	3 012 605	3 333 316	110,6%
34.	ZDROWIE SA	26 532	27 647	104,2%
	Total	21 769 202	23 945 649	110,0%

4.1.2 Claims and benefits

Gross claims and benefits paid in PLN thousand

No.	Branch	Gross claims and benefits paid		Dynamics
		2015	2016	16/15
1.	Life	19 364 568	18 284 273	94,4%
2.	Non-life	15 678 822	18 393 065	117,3%
	Total	35 043 390	36 677 338	104,7%

Gross claims and benefits paid in PLN thousand in Life

No.	Name of the insurer	Gross claims and benefits paid		Dynamics
		2015	2016	16/15
1.	AEGON SA	1 391 312	714 964	51,4%
2.	ALLIANZ ŻYCIE POLSKA SA	482 364	553 790	114,8%
3.	AVIVA ŻYCIE SA	1 520 508	1 409 753	92,7%
4.	AXA ŻYCIE SA	603 743	745 718	123,5%
5.	BZWBK-Aviva TUŃ SA	195 077	123 091	63,1%
6.	CARDIF POLSKA SA	40 746	32 843	80,6%
7.	COMPENSA ŻYCIE SA	570 854	285 955	50,1%
8.	CONCORDIA CAPITAL SA	16 904	19 544	115,6%
9.	ERGO HESTIA STUŃ SA	280 239	520 235	185,6%
10.	EUROPA ŻYCIE SA	907 823	792 683	87,3%
11.	GENERALI ŻYCIE SA	402 435	622 693	154,7%
12.	INTER-ŻYCIE SA	6 669	9 090	136,3%
13.	MACIF ŻYCIE TUW	6 226	5 998	96,3%
14.	METLIFE TUŃ SA	1 104 453	1 131 795	102,5%
15.	NATIONALE NEDERLANDEN SA	1 455 473	998 235	68,6%
16.	OPEN LIFE SA	731 373	1 513 546	206,9%
17.	PKO ŻYCIE SA	838 256	551 237	65,8%
18.	POCZTOWE ŻYCIE SA	3 229	11 402	353,1%
19.	POLISA-ŻYCIE SA	208 628	234 090	112,2%
20.	PRAMERICA ŻYCIE SA	69 060	80 543	116,6%
21.	PZU ŻYCIE SA	6 257 116	6 201 314	99,1%
22.	REJENT LIFE TUW	7 701	8 363	108,6%
23.	SIGNAL IDUNA ŻYCIE SA	16 216	16 461	101,5%
24.	SKOK ŻYCIE SA	28 547	22 886	80,2%
25.	UNIQA ŻYCIE SA	159 221	170 320	107,0%
26.	VIENNA LIFE SA	237 302	331 465	139,7%
27.	WARTA TUŃ SA	1 823 093	1 176 259	64,5%
	Total	19 364 568	18 284 273	94,4%

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

No.	Name of the insurer	Gross claims and benefits paid		Dynamics
		2015	2016	16/15
1.	ALLIANZ POLSKA SA	1 056 069	1 063 048	100,7%
2.	AVIVA – OGÓLNE SA	178 709	211 597	118,4%
3.	AXA SA	108 619	147 299	135,6%
4.	AXA UBEZPIECZENIA SA	257 551	376 004	146,0%
5.	BZWBK-Aviva TUO SA	18 721	17 103	91,4%
6.	COMPENSA SA	943 727	859 804	91,1%
7.	CONCORDIA POLSKA TUW	154 723	299 479	193,6%
8.	CREDIT AGRICOLE TU SA	181	810	447,7%
9.	CUPRUM TUW	5 994	17 203	287,0%
10.	D.A.S. SA	5 104	5 900	115,6%
11.	ERGO HESTIA SA	2 125 291	2 401 464	113,0%
12.	EULER HERMES SA	130 766	129 930	99,4%
13.	EUROPA SA	62 633	66 256	105,8%
14.	GENERALI SA	454 759	825 200	181,5%
15.	GOTHAER SA	388 109	433 330	111,7%
16.	INTER POLSKA SA	37 891	38 327	101,1%
17.	INTERRISK SA	579 970	581 632	100,3%
18.	KUKE SA	16 674	19 213	115,2%
19.	LINK4 SA	275 438	337 457	122,5%
20.	MEDICUM TUW	0	0	X
21.	PARTNER SA	3 811	2 447	64,2%
22.	PKO TU SA	0	2 034	X
23.	POCZTOWE TUW	43 131	47 935	111,1%
24.	POLSKI GAZ TUW	0	0	X
25.	PTR SA	180 636	206 664	114,4%
26.	PZU SA	5 135 220	6 393 045	124,5%
27.	PZUW TUW	0	1 044	X
28.	SIGNAL IDUNA POLSKA SA	24 262	25 689	105,9%
29.	SKOK TUW	24 531	25 598	104,4%
30.	TUW TUW	311 748	397 754	127,6%
31.	TUZ TUW	160 576	244 340	152,2%
32.	UNIQA SA	684 915	706 930	103,2%
33.	WARTA SA	2 288 746	2 488 850	108,7%
34.	ZDROWIE SA	20 316	19 680	96,9%
	Total	15 678 822	18 393 065	117,3%

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

No.	Details	Gross claims and benefits paid		Dynamics	Share in total gross claims and benefits paid	
		2015	2016		2015	2016
1	2	3	4	5	6	7
1.	Class I Life insurance	7 489 848	6 229 238	83,2%	38,7%	34,1%
2.	Class II Marriage assurance, birth assurance	119 265	121 304	101,7%	0,6%	0,7%
3.	Class III Life insurance, if linked to investment fund	9 562 409	9 599 759	100,4%	49,4%	52,5%
4.	Class IV Annuity insurance	79 491	83 391	104,9%	0,4%	0,4%
5.	Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV	2 105 047	2 241 375	106,5%	10,9%	12,2%
6.	Inward reinsurance	8 508	9 207	108,2%	0,0%	0,1%
	Total	19 364 568	18 284 273	94,4%	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	Share in total gross claims and benefits paid	
		2015	2016		2015	2016
1	2	3	4	5	6	7
1.	Class I Accident insurance, including industrial injury and occupational disease	288 587	292 769	101,4%	1,8%	1,6%
2.	Class II Sickness insurance	165 669	178 520	107,8%	1,1%	1,0%
3.	Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles	3 867 692	4 199 993	108,6%	24,7%	22,8%
4.	Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock	23 223	27 249	117,3%	0,1%	0,1%
5.	Class V Aircraft insurance, covering all damage to or loss of aircraft	15 163	9 155	60,4%	0,1%	0,1%
6.	Class VI Ships insurance, covering all damage to or loss of sea and inland vessels	81 603	111 357	136,5%	0,5%	0,6%
7.	Class VII Goods in transit insurance, covering all damage to or loss of goods in transit, irrespective of the form of transport	45 309	45 779	101,0%	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	1 355 577	1 307 777	96,5%	8,6%	7,1%
9.	Class IX Insurance against other damage to property, other than property included in Classes III-VIII	975 352	1 531 914	157,1%	6,2%	8,3%
10.	Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land	6 982 610	7 979 916	114,3%	44,5%	43,4%
11.	Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft	13 867	7 957	57,4%	0,1%	0,0%
12.	Class XII Liability for ships insurance, covering all liability arising out of possession and use of sea and inland ships	10 265	8 179	79,7%	0,1%	0,0%
13.	Class XIII General third-party liability insurance not included in Classes X-XII	768 573	874 022	113,7%	4,9%	4,8%
14.	Class XIV Credit insurance	166 348	187 902	113,0%	1,1%	1,0%
15.	Class XV Suretyship	118 283	85 805	72,5%	0,8%	0,5%
16.	Class XVI Miscellaneous financial loss insurance	148 572	231 585	155,9%	0,9%	1,3%
17.	Class XVII Legal expenses insurance	9 581	12 111	126,4%	0,1%	0,1%
18.	Class XVIII Insurance of assistance for persons who get into difficulties while travelling, while away from their home or their habitual residence	303 584	392 217	129,2%	1,9%	2,1%
19.	Class XIX Inward reinsurance	338 963	908 858	268,1%	2,2%	4,9%
	Total	15 678 822	18 393 065	117,3%	100,0%	100,0%

Claims and benefits paid – net of reinsurance in PLN thousand

No.	Branch	Claims and benefits paid – net of reinsurance		Dynamics
		2015	2016	
1.	Life	19 214 481	18 160 817	94,5%
2.	Non-life	13 399 132	15 160 174	113,1%
	Total	32 613 613	33 320 990	102,2%

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
		2015	2016	
1.	AEGON SA	1 391 107	714 669	51,4%
2.	ALLIANZ ŻYCIE POLSKA SA	470 325	544 966	115,9%
3.	AVIVA ŻYCIE SA	1 516 921	1 400 068	92,3%
4.	AXA ŻYCIE SA	600 460	742 993	123,7%
5.	BZWBK-Aviva TUnŻ SA	193 842	121 150	62,5%
6.	CARDIF POLSKA SA	40 521	32 721	80,8%
7.	COMPENSA ŻYCIE SA	562 550	280 682	49,9%
8.	CONCORDIA CAPITAL SA	16 747	19 240	114,9%
9.	ERGO HESTIA STUnŻ SA	269 364	512 793	190,4%
10.	EUROPA ŻYCIE SA	907 820	792 432	87,3%
11.	GENERALI ŻYCIE SA	363 330	582 985	160,5%
12.	INTER-ŻYCIE SA	6 289	7 830	124,5%
13.	MACIF ŻYCIE TUW	5 015	5 057	100,8%
14.	METLIFE TUnŻ SA	1 083 195	1 104 997	102,0%
15.	NATIONALE NEDERLANDEN SA	1 450 343	994 918	68,6%
16.	OPEN LIFE SA	731 366	1 513 546	206,9%
17.	PKO ŻYCIE SA	837 678	550 374	65,7%
18.	POCZTOWE ŻYCIE SA	3 229	11 402	353,1%
19.	POLISA-ŻYCIE SA	205 295	230 063	112,1%
20.	PRAMERICA ŻYCIE SA	68 173	75 885	111,3%
21.	PZU ŻYCIE SA	6 256 993	6 201 267	99,1%
22.	REJENT LIFE TUW	7 701	8 363	108,6%
23.	SIGNAL IDUNA ŻYCIE SA	16 036	16 437	102,5%
24.	SKOK ŻYCIE SA	28 491	22 823	80,1%
25.	UNIQA ŻYCIE SA	157 573	169 598	107,6%
26.	VIENNA LIFE SA	235 981	330 957	140,2%
27.	WARTA TUnŻ SA	1 788 136	1 172 600	65,6%
	Total	19 214 481	18 160 817	94,5%

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
		2015	2016	16/15
1.	ALLIANZ POLSKA SA	912 825	935 646	102,5%
2.	AVIVA – OGÓLNE SA	172 308	205 935	119,5%
3.	AXA SA	58 455	68 680	117,5%
4.	AXA UBEZPIECZENIA SA	210 453	315 215	149,8%
5.	BZWBK-Aviva TUO SA	18 538	16 195	87,4%
6.	COMPENSA SA	711 585	642 193	90,2%
7.	CONCORDIA POLSKA TUW	100 250	100 380	100,1%
8.	CREDIT AGRICOLE TU SA	15	259	1749,0%
9.	CUPRUM TUW	5 994	13 353	222,8%
10.	D.A.S. SA	2 046	2 374	116,0%
11.	ERGO HESTIA SA	1 898 794	1 998 488	105,3%
12.	EULER HERMES SA	43 493	32 001	73,6%
13.	EUROPA SA	58 619	62 575	106,7%
14.	GENERALI SA	210 004	735 874	350,4%
15.	GOTHAER SA	211 819	222 944	105,3%
16.	INTER POLSKA SA	31 357	33 347	106,3%
17.	INTERRISK SA	396 582	403 315	101,7%
18.	KUKE SA	10 637	12 246	115,1%
19.	LINK4 SA	256 449	202 551	79,0%
20.	MEDICUM TUW	0	0	X
21.	PARTNER SA	3 727	1 807	48,5%
22.	PKO TU SA	0	1 996	X
23.	POCZTOWE TUW	27 734	27 012	97,4%
24.	POLSKI GAZ TUW	0	0	X
25.	PTR SA	153 453	179 326	116,9%
26.	PZU SA	5 060 585	6 110 245	120,7%
27.	PZUW TUW	0	250	X
28.	SIGNAL IDUNA POLSKA SA	23 608	25 765	109,1%
29.	SKOK TUW	24 239	25 606	105,6%
30.	TUW TUW	278 450	220 631	79,2%
31.	TUZ TUW	79 722	87 147	109,3%
32.	UNIQA SA	403 445	379 041	94,0%
33.	WARTA SA	2 013 628	2 078 096	103,2%
34.	ZDROWIE SA	20 316	19 680	96,9%
	Total	13 399 132	15 160 174	113,1%

4.1.3 Technical insurance result

Technical insurance result in PLN thousand

No.	Branch	Technical insurance result		Dynamics
		2015	2016	16/15
1.	Life	2 844 714	3 018 098	106,1%
2.	Non-life	224 207	350 974	156,5%
	Total	3 068 920	3 369 072	109,8%

Technical insurance result in PLN thousand in Life

No.	Name of the insurer	Technical insurance result		Dynamics
		2015	2016	16/15
1.	AEGON SA	-54 901	-514	0,9%
2.	ALLIANZ ŻYCIE POLSKA SA	66 258	52 751	79,6%
3.	AVIVA ŻYCIE SA	536 616	569 144	106,1%
4.	AXA ŻYCIE SA	19 619	-20 864	X
5.	BZWBK-Aviva TUnŻ SA	36 378	51 824	142,5%
6.	CARDIF POLSKA SA	4 716	13 255	281,1%
7.	COMPENSA ŻYCIE SA	12 484	-12 078	X
8.	CONCORDIA CAPITAL SA	4 699	5 901	125,6%
9.	ERGO HESTIA STUnŻ SA	29 792	28 227	94,7%
10.	EUROPA ŻYCIE SA	39 894	28 371	71,1%
11.	GENERALI ŻYCIE SA	51 357	108 016	210,3%
12.	INTER-ŻYCIE SA	116	-2 377	X
13.	MACIF ŻYCIE TUW	-1 318	-1 410	107,0%
14.	METLIFE TUnŻ SA	126 665	148 038	116,9%
15.	NATIONALE NEDERLANDEN SA	120 213	181 830	151,3%
16.	OPEN LIFE SA	30 511	-1 630	X
17.	PKO ŻYCIE SA	-19 117	14 111	X
18.	POCZTOWE ŻYCIE SA	-6 098	-4 131	67,7%
19.	POLISA-ŻYCIE SA	7 547	9 621	127,5%
20.	PRAMERICA ŻYCIE SA	9 253	25 735	278,1%
21.	PZU ŻYCIE SA	1 779 336	1 917 440	107,8%
22.	REJENT LIFE TUW	244	483	197,7%
23.	SIGNAL IDUNA ŻYCIE SA	-1 401	-487	34,8%
24.	SKOK ŻYCIE SA	6 285	61	1,0%
25.	UNIQA ŻYCIE SA	6 873	7 308	106,3%
26.	VIENNA LIFE SA	-2 791	-139 824	X
27.	WARTA TUnŻ SA	41 481	39 296	94,7%
	Total	2 844 714	3 018 098	106,1%

Technical insurance result in PLN thousand in Non-life

No.	Name of the insurer	Technical insurance result		Dynamics
		2015	2016	16/15
1.	ALLIANZ POLSKA SA	-87 779	16 101	X
2.	AVIVA – OGÓLNE SA	24 266	14 449	59,5%
3.	AXA SA	-5 157	10 229	X
4.	AXA UBEZPIECZENIA SA	-10 958	-66 800	609,6%
5.	BZWBK-Aviva TUO SA	43 556	80 366	184,5%
6.	COMPENSA SA	-19 449	-27 545	141,6%
7.	CONCORDIA POLSKA TUW	-10 950	-3 400	31,1%
8.	CREDIT AGRICOLE TU SA	-6 829	-6 778	99,3%
9.	CUPRUM TUW	1 947	762	39,1%
10.	D.A.S. SA	551	-1 161	X
11.	ERGO HESTIA SA	-95 987	36 220	X
12.	EULER HERMES SA	3 994	4 272	107,0%
13.	EUROPA SA	60 031	75 975	126,6%
14.	GENERALI SA	-135 371	-217 305	160,5%
15.	GOTHAER SA	-69 594	-78 345	112,6%
16.	INTER POLSKA SA	129	-1 853	X
17.	INTERRISK SA	4 953	-703	X
18.	KUKE SA	2 403	-1 297	X
19.	LINK4 SA	-53 667	-29 328	54,6%
20.	MEDICUM TUW	0	-1 039	X
21.	PARTNER SA	-3 968	-2 180	54,9%
22.	PKO TU SA	0	-9 563	X
23.	POCZTOWE TUW	-2 573	1 009	X
24.	POLSKI GAZ TUW	0	-759	X
25.	PTR SA	9 200	-4 494	X
26.	PZU SA	636 334	507 673	79,8%
27.	PZUW TUW	-8	-893	11515,9%
28.	SIGNAL IDUNA POLSKA SA	-3 972	-402	10,1%
29.	SKOK TUW	11 510	16 221	140,9%
30.	TUW TUW	-75 437	-11 638	15,4%
31.	TUZ TUW	-77 145	-38 569	50,0%
32.	UNIQA SA	-23 012	-32 068	139,3%
33.	WARTA SA	108 481	123 990	114,3%
34.	ZDROWIE SA	-1 294	-171	13,2%
	Total	224 207	350 974	156,5%

4.1.4 Costs of insurance activity

Costs of insurance activity in PLN thousand

No.	Branch	Costs of insurance act.			Acquisition costs			Administration costs			Commission received		
		2015	2016	16/15	2015	2016	16/15	2015	2016	16/15	2015	2016	16/15
1.	Dział I	6 248 327	5 423 387	86,8%	4 715 353	3 934 922	83,4%	1 763 729	1 710 341	97,0%	230 755	221 877	96,2%
2.	Dział II	7 711 548	7 949 467	103,1%	6 539 109	7 110 646	108,7%	1 910 396	1 991 713	104,3%	737 956	1 152 892	156,2%
	Total	13 959 875	13 372 854	95,8%	11 254 462	11 045 569	98,1%	3 674 125	3 702 054	100,8%	968 712	1 374 769	141,9%

Costs of insurance activity in PLN thousand in Life

No.	Name of the insurer	Costs of insurance act.			Acquisition costs			Administration costs			Commission received		
		2015	2016	16/15	2015	2016	16/15	2015	2016	16/15	2015	2016	16/15
1.	AEGON SA	272 884	175 067	64,2%	210 409	115 067	54,7%	62 483	60 005	96,0%	9	6	66,5%
2.	ALLIANZ ŻYCIE POLSKA SA	159 488	174 453	109,4%	130 783	145 046	110,9%	30 852	31 242	101,3%	2 147	1 835	85,5%
3.	AVIVA ŻYCIE SA	375 855	353 983	94,2%	279 573	253 545	90,7%	97 155	99 285	102,2%	873	-1 153	X
4.	AXA ŻYCIE SA	343 188	363 058	105,8%	263 203	278 101	105,7%	81 486	86 560	106,2%	1 501	1 602	106,8%
5.	BZWBK-Aviva TUŃ SA	50 340	60 532	120,2%	37 391	44 975	120,3%	12 949	15 557	120,1%	0	0	X
6.	CARDIF POLSKA SA	150 221	216 503	144,1%	133 806	199 008	148,7%	16 421	17 512	106,6%	6	17	298,0%
7.	COMPENSA ŻYCIE SA	221 075	121 327	54,9%	180 416	81 546	45,2%	47 624	45 972	96,5%	6 965	6 192	88,9%
8.	CONCORDIA CAPITAL SA	29 436	29 606	100,6%	22 495	20 862	92,7%	7 004	8 743	124,8%	62	0	0,0%
9.	ERGO HESTIA STUŃ SA	268 003	263 292	98,2%	242 752	241 217	99,4%	25 657	24 756	96,5%	406	2 682	660,7%
10.	EUROPA ŻYCIE SA	332 167	218 737	65,9%	302 538	189 304	62,6%	29 770	29 350	98,6%	142	-84	X
11.	GENERALI ŻYCIE SA	401 189	254 638	63,5%	350 034	205 598	58,7%	64 605	63 481	98,3%	13 450	14 441	107,4%
12.	INTER-ŻYCIE SA	3 689	4 967	134,6%	2 706	3 367	124,4%	1 313	1 623	123,6%	329	23	6,9%
13.	MACIF ŻYCIE TUW	10 989	12 250	111,5%	7 244	8 327	115,0%	4 249	4 955	116,6%	503	1 032	205,2%
14.	METLIFE TUŃ SA	871 907	614 344	70,5%	875 912	628 879	71,8%	181 399	164 392	90,6%	185 403	178 927	96,5%
15.	NATIONALE NEDERLANDEN SA	361 753	348 090	96,2%	181 110	214 006	118,2%	181 092	134 444	74,2%	449	360	80,3%
16.	OPEN LIFE SA	215 550	203 061	94,2%	186 323	179 886	96,5%	29 226	23 175	79,3%	0	0	X
17.	PKO ŻYCIE SA	418 696	328 234	78,4%	389 539	301 256	77,3%	29 483	27 333	92,7%	325	356	109,5%
18.	POCZTOWE ŻYCIE SA	9 909	14 901	150,4%	3 316	7 738	233,4%	6 646	7 191	108,2%	52	28	54,2%
19.	POLISA-ŻYCIE SA	31 753	34 841	109,7%	9 814	12 058	122,9%	28 387	29 924	105,4%	6 449	7 141	110,7%
20.	PRAMERICA ŻYCIE SA	95 457	89 674	93,9%	39 497	33 752	85,5%	56 546	57 108	101,0%	586	1 186	202,4%
21.	PZU ŻYCIE SA	1 135 489	1 095 710	96,5%	489 033	440 514	90,1%	646 235	655 238	101,4%	-222	42	X
22.	REJENT LIFE TUW	1 345	1 248	92,8%	347	311	89,8%	998	936	93,8%	0	0	X
23.	SIGNAL IDUNA ŻYCIE SA	47 034	23 594	50,2%	41 251	17 347	42,1%	5 813	6 309	108,5%	30	63	212,3%
24.	SKOK ŻYCIE SA	49 860	41 665	83,6%	34 268	27 218	79,4%	15 592	14 447	92,7%	0	0	X
25.	UNIQA ŻYCIE SA	52 123	58 074	111,4%	47 548	51 359	108,0%	7 933	9 613	121,2%	3 357	2 898	86,3%
26.	VIENNA LIFE SA	153 990	134 222	87,2%	94 127	74 641	79,3%	60 000	60 002	100,0%	137	421	308,2%
27.	WARTA TUŃ SA	184 938	187 317	101,3%	159 921	159 993	100,0%	32 813	31 185	95,0%	7 796	3 862	49,5%
	Total	6 248 327	5 423 387	86,8%	4 715 353	3 934 922	83,4%	1 763 729	1 710 341	97,0%	230 755	221 877	96,2%

4. Tables – insurance market in numbers

Costs of insurance activity in PLN thousand in Non-life

No.	Name of the insurer	Costs of insurance act.			Acquisition costs			Administration costs			Commission received		
		2015	2016	16/15	2015	2016	16/15	2015	2016	16/15	2015	2016	16/15
1.	ALLIANZ POLSKA SA	493 854	497 239	100,7%	502 425	504 026	100,3%	43 899	47 233	107,6%	52 470	54 019	103,0%
2.	AVIVA – OGÓLNE SA	109 218	131 865	120,7%	80 146	103 841	129,6%	35 022	36 028	102,9%	5 950	8 004	134,5%
3.	AXA SA	137 122	120 551	87,9%	126 758	112 014	88,4%	31 192	38 057	122,0%	20 828	29 520	141,7%
4.	AXA UBEZPIECZENIA SA	183 889	264 683	143,9%	146 451	205 771	140,5%	74 213	116 984	157,6%	36 775	58 071	157,9%
5.	BZWBK-Aviva TUO SA	115 118	85 704	74,4%	105 432	87 530	83,0%	17 494	17 945	102,6%	7 808	19 772	253,2%
6.	COMPENSA SA	304 382	289 718	95,2%	301 829	287 062	95,1%	54 383	43 883	80,7%	51 830	41 227	79,5%
7.	CONCORDIA POLSKA TUW	76 343	68 639	89,9%	75 842	87 040	114,8%	26 964	24 369	90,4%	26 462	42 769	161,6%
8.	CREDIT AGRICOLE TU SA	8 337	13 013	156,1%	909	3 694	406,6%	7 474	9 562	127,9%	46	243	530,0%
9.	CUPRUM TUW	4 404	4 831	109,7%	1 077	1 335	123,9%	3 328	3 496	105,1%	0	0	X
10.	D.A.S. SA	4 982	6 468	129,8%	8 068	9 906	122,8%	4 365	6 164	141,2%	7 450	9 602	128,9%
11.	ERGO HESTIA SA	1 066 428	1 083 081	101,6%	1 009 089	1 115 041	110,5%	157 342	154 372	98,1%	100 003	186 331	186,3%
12.	EULER HERMES SA	11 681	26 703	228,6%	36 089	40 042	111,0%	28 371	35 792	126,2%	52 780	49 132	93,1%
13.	EUROPA SA	365 019	352 315	96,5%	325 708	311 496	95,6%	41 794	43 322	103,7%	2 483	2 503	100,8%
14.	GENERALI SA	204 043	213 672	104,7%	156 181	218 502	139,9%	137 723	164 659	119,6%	89 861	169 489	188,6%
15.	GOThAER SA	168 042	179 371	106,7%	140 518	150 054	106,8%	52 673	54 595	103,6%	25 149	25 278	100,5%
16.	INTER POLSKA SA	43 148	44 689	103,6%	37 975	38 631	101,7%	18 052	18 502	102,5%	12 878	12 443	96,6%
17.	INTERRISK SA	282 098	203 900	72,3%	271 812	252 925	93,1%	47 371	46 926	99,1%	37 084	95 951	258,7%
18.	KUKE SA	10 841	15 351	141,6%	8 692	8 858	101,9%	11 279	12 323	109,3%	9 131	5 830	63,9%
19.	LINK4 SA	136 321	89 686	65,8%	109 649	129 224	117,9%	39 391	31 297	79,5%	12 719	70 834	556,9%
20.	MEDICUM TUW	0	1 140	X	0	32	X	0	1 139	X	0	32	X
21.	PARTNER SA	4 057	1 123	27,7%	2 988	158	5,3%	1 128	1 027	91,1%	59	62	106,2%
22.	PKO TU SA	0	15 211	X	0	27 677	X	0	13 165	X	0	25 631	X
23.	POCZTOWE TUW	31 341	34 028	108,6%	21 164	25 095	118,6%	13 374	15 052	112,5%	3 197	6 119	191,4%
24.	POLSKI GAZ TUW	0	757	X	0	48	X	0	708	X	0	0	X
25.	PTR SA	89 476	64 474	72,1%	87 122	55 784	64,0%	13 414	15 514	115,7%	11 061	6 824	61,7%
26.	PZU SA	2 325 217	2 590 718	111,4%	1 572 331	1 866 601	118,7%	753 737	729 695	96,8%	850	5 578	656,1%
27.	PZUW TUW	8	1 411	X	0	1 153	X	8	3 403	X	0	3 145	X
28.	SIGNAL IDUNA POLSKA SA	20 381	22 294	109,4%	10 322	10 424	101,0%	10 686	11 873	111,1%	627	4	0,6%
29.	SKOK TUW	117 901	119 031	101,0%	95 721	95 548	99,8%	22 760	23 488	103,2%	580	5	0,9%
30.	TUW TUW	105 362	76 181	72,3%	90 569	102 791	113,5%	38 571	38 912	100,9%	23 778	65 522	275,6%
31.	TUZ TUW	118 500	95 725	80,8%	113 266	95 118	84,0%	8 053	9 564	118,8%	2 818	8 957	317,8%
32.	UNIQA SA	185 191	184 669	99,7%	260 702	263 875	101,2%	35 608	45 388	127,5%	111 119	124 594	112,1%
33.	WARTA SA	982 225	1 044 034	106,3%	836 208	894 970	107,0%	178 176	174 464	97,9%	32 159	25 401	79,0%
34.	ZDROWIE SA	6 619	7 194	108,7%	4 067	4 383	107,8%	2 552	2 811	110,2%	0	0	X
	Total	7 711 548	7 949 467	103,1%	6 539 109	7 110 646	108,7%	1 910 396	1 991 713	104,3%	737 956	1 152 892	156,2%

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	
		2015	2016	2015	2016	2015	2016	2015	2016
1.	Life	4 715 353	3 934 922	17,1%	16,5%	1 763 729	1 710 341	6,4%	7,2%
2.	Non-life	6 539 109	7 110 646	23,7%	22,1%	1 910 396	1 991 713	6,9%	6,2%
	Total	11 254 462	11 045 569	20,4%	19,7%	3 674 125	3 702 054	6,7%	6,6%

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	
		2015	2016	2015	2016	2015	2016	2015	2016
1.	AEGON SA	210 409	115 067	26,9%	25,3%	62 483	60 005	8,0%	13,2%
2.	ALLIANZ ŻYCIE POLSKA SA	130 783	145 046	16,2%	24,5%	30 852	31 242	3,8%	5,3%
3.	AVIVA ŻYCIE SA	279 573	253 545	12,6%	13,1%	97 155	99 285	4,4%	5,1%
4.	AXA ŻYCIE SA	263 203	278 101	20,8%	25,4%	81 486	86 560	6,4%	7,9%
5.	BZWBK-Aviva TUnŻ SA	37 391	44 975	15,3%	19,5%	12 949	15 557	5,3%	6,7%
6.	CARDIF POLSKA SA	133 806	199 008	70,5%	75,3%	16 421	17 512	8,7%	6,6%
7.	COMPENSA ŻYCIE SA	180 416	81 546	30,6%	16,7%	47 624	45 972	8,1%	9,4%
8.	CONCORDIA CAPITAL SA	22 495	20 862	38,9%	34,8%	7 004	8 743	12,1%	14,6%
9.	ERGO HESTIA STUnŻ SA	242 752	241 217	14,8%	26,7%	25 657	24 756	1,6%	2,7%
10.	EUROPA ŻYCIE SA	302 538	189 304	30,2%	16,1%	29 770	29 350	3,0%	2,5%
11.	GENERALI ŻYCIE SA	350 034	205 598	25,3%	20,9%	64 605	63 481	4,7%	6,4%
12.	INTER-ŻYCIE SA	2 706	3 367	26,3%	28,4%	1 313	1 623	12,8%	13,7%
13.	MACIF ŻYCIE TUW	7 244	8 327	40,8%	39,7%	4 249	4 955	23,9%	23,6%
14.	METLIFE TUnŻ SA	875 912	628 879	45,8%	45,7%	181 399	164 392	9,5%	11,9%
15.	NATIONALE NEDERLANDEN SA	181 110	214 006	12,9%	15,8%	181 092	134 444	12,9%	9,9%
16.	OPEN LIFE SA	186 323	179 886	10,5%	12,2%	29 226	23 175	1,7%	1,6%
17.	PKO ŻYCIE SA	389 539	301 256	36,4%	33,5%	29 483	27 333	2,8%	3,0%
18.	POCZTOWE ŻYCIE SA	3 316	7 738	36,7%	28,5%	6 646	7 191	73,6%	26,5%
19.	POLISA-ŻYCIE SA	9 814	12 058	3,8%	4,2%	28 387	29 924	11,0%	10,3%
20.	PRAMERICA ŻYCIE SA	39 497	33 752	17,5%	13,6%	56 546	57 108	25,0%	22,9%
21.	PZU ŻYCIE SA	489 033	440 514	6,1%	5,5%	646 235	655 238	8,0%	8,2%
22.	REJENT LIFE TUW	347	311	2,2%	1,9%	998	936	6,2%	5,6%
23.	SIGNAL IDUNA ŻYCIE SA	41 251	17 347	66,3%	43,4%	5 813	6 309	9,3%	15,8%
24.	SKOK ŻYCIE SA	34 268	27 218	55,6%	60,4%	15 592	14 447	25,3%	32,0%
25.	UNIQA ŻYCIE SA	47 548	51 359	33,6%	15,6%	7 933	9 613	5,6%	2,9%
26.	VIENNA LIFE SA	94 127	74 641	13,9%	9,9%	60 000	60 002	8,9%	7,9%
27.	WARTA TUnŻ SA	159 921	159 993	9,7%	21,5%	32 813	31 185	2,0%	4,2%
	Total	4 715 353	3 934 922	17,1%	16,5%	1 763 729	1 710 341	6,4%	7,2%

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	
		2015	2016	2015	2016	2015	2016	2015	2016
1.	ALLIANZ POLSKA SA	502 425	504 026	29,3%	28,6%	43 899	47 233	2,6%	2,7%
2.	AVIVA – OGÓLNE SA	80 146	103 841	19,2%	21,0%	35 022	36 028	8,4%	7,3%
3.	AXA SA	126 758	112 014	39,4%	26,5%	31 192	38 057	9,7%	9,0%
4.	AXA UBEZPIECZENIA SA	146 451	205 771	24,6%	22,8%	74 213	116 984	12,5%	12,9%
5.	BZWBK-Aviva TUO SA	105 432	87 530	46,0%	39,7%	17 494	17 945	7,6%	8,1%
6.	COMPENSA SA	301 829	287 062	25,3%	24,0%	54 383	43 883	4,6%	3,7%
7.	CONCORDIA POLSKA TUW	75 842	87 040	22,2%	23,9%	26 964	24 369	7,9%	6,7%
8.	CREDIT AGRICOLE TU SA	909	3 694	18,2%	31,0%	7 474	9 562	149,7%	80,2%
9.	CUPRUM TUW	1 077	1 335	2,4%	2,8%	3 328	3 496	7,3%	7,2%
10.	D.A.S. SA	8 068	9 906	40,5%	62,6%	4 365	6 164	21,9%	39,0%
11.	ERGO HESTIA SA	1 009 089	1 115 041	27,1%	26,0%	157 342	154 372	4,2%	3,6%
12.	EULER HERMES SA	36 089	40 042	13,7%	13,9%	28 371	35 792	10,8%	12,5%
13.	EUROPA SA	325 708	311 496	51,1%	105,1%	41 794	43 322	6,6%	14,6%
14.	GENERALI SA	156 181	218 502	17,6%	15,4%	137 723	164 659	15,5%	11,6%
15.	GOTHAER SA	140 518	150 054	23,5%	24,2%	52 673	54 595	8,8%	8,8%
16.	INTER POLSKA SA	37 975	38 631	33,5%	33,4%	18 052	18 502	15,9%	16,0%
17.	INTERRISK SA	271 812	252 925	33,3%	29,1%	47 371	46 926	5,8%	5,4%
18.	KUKE SA	8 692	8 858	17,8%	19,5%	11 279	12 323	23,2%	27,1%
19.	LINK4 SA	109 649	129 224	22,2%	17,7%	39 391	31 297	8,0%	4,3%
20.	MEDICUM TUW	0	32	X	6,9%	0	1 139	X	245,2%
21.	PARTNER SA	2 988	158	143,5%	23,6%	1 128	1 027	54,2%	153,1%
22.	PKO TU SA	0	27 677	X	7,6%	0	13 165	X	3,6%
23.	POCZTOWE TUW	21 164	25 095	25,6%	25,9%	13 374	15 052	16,2%	15,5%
24.	POLSKI GAZ TUW	0	48	X	237,3%	0	708	X	3482,9%
25.	PTR SA	87 122	55 784	20,3%	21,2%	13 414	15 514	3,1%	5,9%
26.	PZU SA	1 572 331	1 866 601	17,8%	17,3%	753 737	729 695	8,5%	6,8%
27.	PZUW TUW	0	1 153	X	0,8%	8	3 403	X	2,5%
28.	SIGNAL IDUNA POLSKA SA	10 322	10 424	24,8%	21,3%	10 686	11 873	25,6%	24,3%
29.	SKOK TUW	95 721	95 548	48,9%	53,2%	22 760	23 488	11,6%	13,1%
30.	TUW TUW	90 569	102 791	18,5%	15,4%	38 571	38 912	7,9%	5,8%
31.	TUZ TUW	113 266	95 118	28,5%	36,9%	8 053	9 564	2,0%	3,7%
32.	UNIQA SA	260 702	263 875	25,9%	23,7%	35 608	45 388	3,5%	4,1%
33.	WARTA SA	836 208	894 970	23,3%	21,7%	178 176	174 464	5,0%	4,2%
34.	ZDROWIE SA	4 067	4 383	17,8%	14,4%	2 552	2 811	11,2%	9,2%
Total		6 539 109	7 110 646	23,7%	22,1%	1 910 396	1 991 713	6,9%	6,2%

4.1.5 Technical provisions

Gross technical provisions in PLN thousand

No.	Branch	Gross technical provisions		Dynamics
		2015	2016	16/15
1.	Life	86 520 550	87 359 087	101,0%
2.	Non-life	51 101 860	55 370 158	108,4%
Total		137 622 410	142 729 244	103,7%

Gross technical provisions in PLN thousand in Life

No.	Name of the insurer	Gross technical provisions		Dynamics
		2015	2016	16/15
1.	AEGON SA	3 839 326	3 596 043	93,7%
2.	ALLIANZ ŻYCIE POLSKA SA	2 522 951	2 446 899	97,0%
3.	AVIVA ŻYCIE SA	12 860 537	13 186 549	102,5%
4.	AXA ŻYCIE SA	3 854 885	4 054 936	105,2%
5.	BZWBK-Aviva TUnŻ SA	834 481	851 318	102,0%
6.	CARDIF POLSKA SA	155 868	165 933	106,5%
7.	COMPENSA ŻYCIE SA	1 273 426	1 424 477	111,9%
8.	CONCORDIA CAPITAL SA	47 542	51 088	107,5%
9.	ERGO HESTIA STUnŻ SA	2 647 078	2 794 065	105,6%
10.	EUROPA ŻYCIE SA	2 280 489	2 545 227	111,6%
11.	GENERALI ŻYCIE SA	3 639 361	3 854 376	105,9%
12.	INTER-ŻYCIE SA	12 461	14 051	112,8%
13.	MACIF ŻYCIE TUW	13 160	15 404	117,1%
14.	METLIFE TUnŻ SA	7 175 255	6 758 419	94,2%
15.	NATIONALE NEDERLANDEN SA	6 779 932	6 977 658	102,9%
16.	OPEN LIFE SA	7 589 675	7 686 691	101,3%
17.	PKO ŻYCIE SA	2 492 044	2 639 250	105,9%
18.	POCZTOWE ŻYCIE SA	2 554	7 746	303,3%
19.	POLISA-ŻYCIE SA	55 661	62 710	112,7%
20.	PRAMERICA ŻYCIE SA	473 912	542 226	114,4%
21.	PZU ŻYCIE SA	22 379 309	21 995 361	98,3%
22.	REJENT LIFE TUW	224 270	241 060	107,5%
23.	SIGNAL IDUNA ŻYCIE SA	14 907	16 600	111,4%
24.	SKOK ŻYCIE SA	126 180	108 772	86,2%
25.	UNIQA ŻYCIE SA	443 158	546 748	123,4%
26.	VIENNA LIFE SA	2 076 197	2 660 407	128,1%
27.	WARTA TUnŻ SA	2 705 931	2 115 074	78,2%
Total		86 520 550	87 359 087	101,0%

Gross technical provisions in PLN thousand in Non-life

No.	Name of the insurer	Gross technical provisions		Dynamics
		2015	2016	16/15
1.	ALLIANZ POLSKA SA	2 443 495	2 446 358	100,1%
2.	AVIVA – OGÓLNE SA	524 025	665 173	126,9%
3.	AXA SA	411 897	501 533	121,8%
4.	AXA UBEZPIECZENIA SA	716 536	1 529 474	213,5%
5.	BZWBK-Aviva TUO SA	338 466	349 227	103,2%
6.	COMPENSA SA	1 695 155	1 711 007	100,9%
7.	CONCORDIA POLSKA TUW	402 064	418 456	104,1%
8.	CREDIT AGRICOLE TU SA	3 115	7 105	228,1%
9.	CUPRUM TUW	15 297	22 061	144,2%
10.	D.A.S. SA	22 842	21 703	95,0%
11.	ERGO HESTIA SA	6 426 433	6 871 273	106,9%
12.	EULER HERMES SA	488 633	499 910	102,3%
13.	EUROPA SA	1 449 842	1 222 955	84,4%
14.	GENERALI SA	2 678 780	3 180 958	118,7%
15.	GOTHAER SA	849 301	931 810	109,7%
16.	INTER POLSKA SA	216 213	238 464	110,3%
17.	INTERRISK SA	1 609 476	1 555 798	96,7%
18.	KUKE SA	66 974	68 322	102,0%
19.	LINK4 SA	629 071	876 535	139,3%
20.	MEDICUM TUW	0	286	X
21.	PARTNER SA	7 402	7 524	101,6%
22.	PKO TU SA	0	330 884	X
23.	POCZTOWE TUW	167 265	183 373	109,6%
24.	POLSKI GAZ TUW	0	20	X
25.	PTR SA	682 993	660 409	96,7%
26.	PZU SA	18 673 869	19 855 041	106,3%
27.	PZUW TUW	0	86 553	X
28.	SIGNAL IDUNA POLSKA SA	29 251	30 846	105,5%
29.	SKOK TUW	482 677	500 408	103,7%
30.	TUW TUW	694 713	823 632	118,6%
31.	TUZ TUW	510 260	491 043	96,2%
32.	UNIQA SA	1 755 824	1 764 530	100,5%
33.	WARTA SA	7 092 228	7 495 901	105,7%
34.	ZDROWIE SA	17 762	21 584	121,5%
	Total	51 101 860	55 370 158	108,4%

4.1.6 Investments

Investments in PLN thousand

No.	Branch	Investments		Dynamics	Income on investments		Dynamics	Return on investments	
		2015	2016	16/15	2015	2016	16/15	2015	2016
1.	Life	97 238 832	97 830 048	100,6%	1 835 627	4 264 742	232,3%	1,9%	4,4%
2.	Non-life	62 523 265	63 154 237	101,0%	2 991 572	2 826 845	94,5%	4,9%	4,5%
	Total	159 762 097	160 984 285	100,8%	4 827 199	7 091 588	146,9%	3,0%	4,4%

Investments in PLN thousand in Life

No.	Name of the insurer	Investments		Dynamics	Income on investments		Dynamics	Return on investments	
		2015	2016	16/15	2015	2016	16/15	2015	2016
1.	AEGON SA	3 916 209	3 682 886	94,0%	-74 944	147 243	X	-1,7%	3,9%
2.	ALLIANZ ŻYCIE POLSKA SA	2 937 930	2 812 634	95,7%	-50 006	106 502	X	-1,7%	3,7%
3.	AVIVA ŻYCIE SA	14 883 819	14 953 570	100,5%	240 829	848 381	352,3%	1,6%	5,7%
4.	AXA ŻYCIE SA	4 017 483	4 245 918	105,7%	-94 099	165 336	X	-2,4%	4,0%
5.	BZWBK-Aviva TUnŻ SA	829 362	869 876	104,9%	7 104	23 909	336,6%	0,8%	2,8%
6.	CARDIF POLSKA SA	209 198	216 529	103,5%	4 724	4 655	98,6%	2,1%	2,2%
7.	COMPENSA ŻYCIE SA	1 460 720	1 565 392	107,2%	-11 477	69 018	X	-0,7%	4,6%
8.	CONCORDIA CAPITAL SA	81 492	88 245	108,3%	2 050	-1	X	2,7%	0,0%
9.	ERGO HESTIA STUnŻ SA	2 770 485	2 893 474	104,4%	-48 852	44 519	X	-2,2%	1,6%
10.	EUROPA ŻYCIE SA	2 730 558	2 950 787	108,1%	134 325	132 153	98,4%	4,8%	4,7%
11.	GENERALI ŻYCIE SA	3 867 713	4 160 563	107,6%	-47 769	232 121	X	-1,3%	5,8%
12.	INTER-ŻYCIE SA	33 906	33 281	98,2%	1 427	1 348	94,5%	4,2%	4,0%
13.	MACIF ŻYCIE TUW	25 941	26 974	104,0%	806	669	83,0%	3,1%	2,5%
14.	METLIFE TUnŻ SA	7 424 861	7 027 985	94,7%	366 457	420 159	114,7%	4,7%	5,8%
15.	NATIONALE NEDERLANDEN SA	7 593 057	7 714 849	101,6%	70 493	402 136	570,5%	0,9%	5,3%
16.	OPEN LIFE SA	7 650 739	7 744 317	101,2%	303 750	338 710	111,5%	4,3%	4,4%
17.	PKO ŻYCIE SA	2 462 154	2 655 818	107,9%	-17 808	142 368	X	-0,7%	5,6%
18.	POCZTOWE ŻYCIE SA	24 443	32 226	131,8%	576	235	40,7%	4,7%	0,8%
19.	POLISA-ŻYCIE SA	120 850	130 933	108,3%	3 799	4 752	125,1%	3,3%	3,8%
20.	PRAMERICA ŻYCIE SA	625 468	693 280	110,8%	20 235	26 697	131,9%	3,5%	4,0%
21.	PZU ŻYCIE SA	27 319 720	27 289 836	99,9%	1 010 006	908 497	89,9%	3,6%	3,3%
22.	REJENT LIFE TUW	230 455	247 343	107,3%	8 499	10 071	118,5%	3,8%	4,2%
23.	SIGNAL IDUNA ŻYCIE SA	35 180	35 449	100,8%	1 426	1 336	93,7%	4,0%	3,8%
24.	SKOK ŻYCIE SA	131 582	124 680	94,8%	7 403	2 087	28,2%	5,2%	1,6%
25.	UNIQA ŻYCIE SA	497 103	595 978	119,9%	5 503	14 668	266,6%	1,0%	2,7%
26.	VIENNA LIFE SA	2 186 277	2 591 478	118,5%	-43 130	140 594	X	-2,1%	5,9%
27.	WARTA TUnŻ SA	3 172 127	2 445 748	77,1%	34 303	76 581	223,3%	1,0%	2,7%
	Total	97 238 832	97 830 048	100,6%	1 835 627	4 264 742	232,3%	1,9%	4,4%

Investments in PLN thousand in Non-life

No.	Name of the insurer	Investments		Dynamics	Income on investments		Dynamics	Return on investments	
		2015	2016	16/15	2015	2016	16/15	2015	2016
1.	ALLIANZ POLSKA SA	2 497 147	2 509 743	100,5%	111 543	89 606	80,3%	4,6%	3,6%
2.	AVIVA – OGÓLNE SA	574 924	628 486	109,3%	9 372	4 006	42,7%	1,7%	0,7%
3.	AXA SA	248 837	304 608	122,4%	7 600	6 739	88,7%	3,2%	2,4%
4.	AXA UBEZPIECZENIA SA	697 307	1 464 565	210,0%	20 964	25 991	124,0%	4,3%	2,4%
5.	BZWBK-Aviva TUO SA	274 222	380 347	138,7%	8 499	7 998	94,1%	3,2%	2,4%
6.	COMPENSA SA	1 627 027	1 553 428	95,5%	82 382	59 896	72,7%	4,6%	3,8%
7.	CONCORDIA POLSKA TUW	299 809	333 280	111,2%	5 970	7 881	132,0%	2,2%	2,5%
8.	CREDIT AGRICOLE TU SA	22 517	23 339	103,7%	357	388	108,5%	1,4%	1,7%
9.	CUPRUM TUW	100 803	95 495	94,7%	10 561	2 194	20,8%	9,7%	2,2%
10.	D.A.S. SA	28 880	24 984	86,5%	551	419	76,1%	2,0%	1,6%
11.	ERGO HESTIA SA	5 334 485	5 375 746	100,8%	90 773	124 472	137,1%	1,8%	2,3%
12.	EULER HERMES SA	225 748	231 031	102,3%	6 439	5 386	83,6%	2,9%	2,4%
13.	EUROPA SA	1 395 417	1 257 266	90,1%	35 888	-8 972	-25,0%	2,6%	-0,7%
14.	GENERALI SA	2 250 710	2 435 002	108,2%	70 349	74 053	105,3%	3,8%	3,2%
15.	GOTHAER SA	642 669	653 684	101,7%	27 804	20 008	72,0%	4,5%	3,1%
16.	INTER POLSKA SA	204 417	221 001	108,1%	7 413	7 563	102,0%	3,8%	3,6%
17.	INTERRISK SA	1 499 837	1 445 581	96,4%	86 519	62 012	71,7%	5,5%	4,2%
18.	KUKE SA	237 562	239 978	101,0%	4 415	4 949	112,1%	1,9%	2,1%
19.	LINK4 SA	625 354	572 626	91,6%	35 038	15 476	44,2%	6,1%	2,6%
20.	MEDICUM TUW	16 140	14 565	90,2%	9	227	2665,7%	0,1%	1,5%
21.	PARTNER SA	21 004	20 782	98,9%	454	353	77,8%	2,2%	1,7%
22.	PKO TU SA	68 756	147 727	214,9%	0	1 366	X	0,0%	1,3%
23.	POCZTOWE TUW	71 863	89 322	124,3%	1 491	2 743	183,9%	2,4%	3,4%
24.	POLSKI GAZ TUW	0	15 320	X	0	38	X	X	0,5%
25.	PTR SA	769 731	747 207	97,1%	7 497	5 785	77,2%	1,1%	0,8%
26.	PZU SA	32 356 048	31 477 217	97,3%	2 023 980	1 956 073	96,6%	6,4%	6,1%
27.	PZUW TUW	25 867	388 427	1501,6%	17	2 690	15973,4%	0,1%	1,3%
28.	SIGNAL IDUNA POLSKA SA	45 417	44 385	97,7%	890	961	107,9%	2,0%	2,1%
29.	SKOK TUW	650 090	666 101	102,5%	3 638	9 111	250,5%	0,6%	1,4%
30.	TUW TUW	639 028	722 857	113,1%	15 853	14 751	93,0%	2,6%	2,2%
31.	TUZ TUW	273 920	216 910	79,2%	3 439	3 497	101,7%	1,5%	1,4%
32.	UNIQA SA	1 614 001	1 680 712	104,1%	73 954	60 021	81,2%	4,6%	3,6%
33.	WARTA SA	7 168 978	7 158 002	99,8%	237 536	258 804	109,0%	3,3%	3,6%
34.	ZDROWIE SA	14 752	14 510	98,4%	378	361	95,6%	2,9%	2,5%
Total		62 523 265	63 154 237	101,0%	2 991 572	2 826 845	94,5%	4,9%	4,5%

4.1.7 Financial result

Gross and net financial result in PLN thousand

No.	Branch	Gross financial result		Dynamics	Net financial result		Dynamics
		2015	2016	16/15	2015	2016	16/15
1.	Life	3 541 233	2 869 012	81,0%	3 046 178	2 250 941	73,9%
2.	Non-life	2 861 565	2 314 352	80,9%	2 567 450	1 933 609	75,3%
Total		6 402 798	5 183 364	81,0%	5 613 628	4 184 550	74,5%

Gross and net financial result in PLN thousand in Life

No.	Name of the insurer	Gross financial result		Dynamics	Net financial result		Dynamics
		2015	2016	16/15	2015	2016	16/15
1.	AEGON SA	-64 019	-66 528	103,9%	-60 915	-94 637	155,4%
2.	ALLIANZ ŻYCIE POLSKA SA	66 339	45 171	68,1%	53 606	35 097	65,5%
3.	AVIVA ŻYCIE SA	899 000	633 069	70,4%	795 690	524 452	65,9%
4.	AXA ŻYCIE SA	16 845	-36 004	X	19 545	-29 787	X
5.	BZWBK-Aviva TUŃ SA	36 419	49 134	134,9%	29 464	39 073	132,6%
6.	CARDIF POLSKA SA	4 623	13 303	287,7%	3 639	11 562	317,7%
7.	COMPENSA ŻYCIE SA	7 500	-18 232	X	6 003	-14 399	X
8.	CONCORDIA CAPITAL SA	5 247	6 006	114,5%	4 075	4 998	122,7%
9.	ERGO HESTIA STUŃ SA	29 035	17 780	61,2%	23 956	12 856	53,7%
10.	EUROPA ŻYCIE SA	41 505	15 953	38,4%	33 044	9 973	30,2%
11.	GENERALI ŻYCIE SA	27 935	65 438	234,2%	20 458	48 417	236,7%
12.	INTER-ŻYCIE SA	195	-2 309	X	177	-2 299	X
13.	MACIF ŻYCIE TUW	-1 359	-1 699	125,1%	-1 542	-1 557	100,9%
14.	METLIFE TUŃ SA	264 704	213 638	80,7%	236 248	177 345	75,1%
15.	NATIONALE NEDERLANDEN SA	166 035	189 405	114,1%	133 576	148 489	111,2%
16.	OPEN LIFE SA	31 644	-41 464	X	24 934	-39 387	X
17.	PKO ŻYCIE SA	-9 810	10 323	X	-9 877	7 154	X
18.	POCZTOWE ŻYCIE SA	-6 090	-4 211	69,1%	-4 953	-3 472	70,1%
19.	POLISA-ŻYCIE SA	8 491	9 199	108,3%	6 929	7 317	105,6%
20.	PRAMERICA ŻYCIE SA	9 287	24 965	268,8%	7 015	19 694	280,7%
21.	PZU ŻYCIE SA	1 948 689	1 855 346	95,2%	1 677 124	1 490 394	88,9%
22.	REJENT LIFE TUW	264	453	171,4%	386	294	76,1%
23.	SIGNAL IDUNA ŻYCIE SA	-1 575	-497	31,6%	-1 575	-497	31,6%
24.	SKOK ŻYCIE SA	10 431	2 238	21,5%	7 998	2 080	26,0%
25.	UNIQA ŻYCIE SA	7 041	7 221	102,6%	5 663	5 207	92,0%
26.	VIENNA LIFE SA	-47	-145 857	312606,5%	-156	-127 048	81616,3%
27.	WARTA TUŃ SA	42 902	27 173	63,3%	35 665	19 625	55,0%
Total		3 541 233	2 869 012	81,0%	3 046 178	2 250 941	73,9%

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

No.	Name of the insurer	Gross financial result		Dynamics	Net financial result		Dynamics
		2015	2016	16/15	2015	2016	16/15
1.	ALLIANZ POLSKA SA	23 564	99 537	422,4%	22 597	82 676	365,9%
2.	AVIVA – OGÓLNE SA	36 661	15 822	43,2%	35 175	12 127	34,5%
3.	AXA SA	2 071	15 590	753,0%	2 276	16 754	736,0%
4.	AXA UBEZPIECZENIA SA	-8 943	-79 530	889,3%	-11 095	-68 741	619,6%
5.	BZWBK-Aviva TUO SA	52 121	87 087	167,1%	42 191	69 990	165,9%
6.	COMPENSA SA	82 135	3 545	4,3%	67 470	1 547	2,3%
7.	CONCORDIA POLSKA TUW	-4 318	5 009	X	-4 266	5 256	X
8.	CREDIT AGRICOLE TU SA	-6 483	-6 392	98,6%	-6 483	-6 392	98,6%
9.	CUPRUM TUW	12 535	2 971	23,7%	9 778	2 011	20,6%
10.	D.A.S. SA	1 121	-684	X	925	-571	X
11.	ERGO HESTIA SA	-50 695	101 846	X	-43 988	81 063	X
12.	EULER HERMES SA	10 217	7 574	74,1%	8 050	5 464	67,9%
13.	EUROPA SA	97 292	59 225	60,9%	81 600	41 270	50,6%
14.	GENERALI SA	-75 764	-169 891	224,2%	-56 601	-143 625	253,7%
15.	GOTHAER SA	-57 157	-39 621	69,3%	-59 491	-41 322	69,5%
16.	INTER POLSKA SA	6 967	5 110	73,4%	5 581	4 053	72,6%
17.	INTERRISK SA	78 719	37 801	48,0%	59 175	24 128	40,8%
18.	KUKE SA	2 769	6 878	248,4%	2 383	5 138	215,6%
19.	LINK4 SA	-23 919	-23 985	100,3%	-19 035	-20 844	109,5%
20.	MEDICUM TUW	2	-872	X	1	-881	X
21.	PARTNER SA	-65	-1 940	3004,5%	-265	-1 786	673,6%
22.	PKO TU SA	X	-8 738	X	X	-6 642	X
23.	POCZTOWE TUW	-758	3 501	X	126	2 587	2053,7%
24.	POLSKI GAZ TUW	X	-671	X	X	-671	X
25.	PTR SA	18 451	4 003	21,7%	14 316	3 246	22,7%
26.	PZU SA	2 422 674	1 864 200	76,9%	2 248 522	1 610 522	71,6%
27.	PZUW TUW	9	273	3007,8%	7	-2 149	X
28.	SIGNAL IDUNA POLSKA SA	-3 160	500	X	-3 160	500	X
29.	SKOK TUW	15 741	26 988	171,5%	10 868	21 780	200,4%
30.	TUW TUW	-60 520	-801	1,3%	-57 302	7 425	X
31.	TUZ TUW	-74 249	-33 032	44,5%	-73 844	-33 038	44,7%
32.	UNIQA SA	40 637	8 144	20,0%	31 351	3 403	10,9%
33.	WARTA SA	324 556	324 588	100,0%	261 219	258 995	99,1%
34.	ZDROWIE SA	-645	316	X	-633	337	X
	Total	2 861 565	2 314 352	80,9%	2 567 450	1 933 609	75,3%

4.1.8 Reinsurance

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

No.	Branch	Share of reinsurance in the gross written premium		Dynamics	Share of reinsurance in the gross written premium		
		2015	2016	16/15	2015	2016	Change in pp
1.	Life	498 380	404 835	81,2%	1,8%	1,7%	-0,1
2.	Non-life	4 856 717	6 360 061	131,0%	17,6%	19,8%	2,2
	Total	5 355 097	6 764 896	126,3%	9,7%	12,1%	2,4

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

No.	Name of the insurer	Share of reinsurance in the gross written premium		Dynamics	Share of reinsurance in the gross written premium		
		2015	2016	16/15	2015	2016	Change in pp
1.	AEGON SA	643	608	94,5%	0,1%	0,1%	0,0
2.	ALLIANZ ŻYCIE POLSKA SA	13 997	14 479	103,4%	1,7%	2,4%	0,7
3.	AVIVA ŻYCIE SA	7 785	11 663	149,8%	0,4%	0,6%	0,2
4.	AXA ŻYCIE SA	6 253	7 607	121,7%	0,5%	0,7%	0,2
5.	BZWBK-Aviva TUnŻ SA	4 047	4 710	116,4%	1,7%	2,0%	0,3
6.	CARDIF POLSKA SA	427	371	86,8%	0,2%	0,1%	-0,1
7.	COMPENSA ŻYCIE SA	15 288	15 924	104,2%	2,6%	3,3%	0,7
8.	CONCORDIA CAPITAL SA	1 382	1 464	105,9%	2,4%	2,4%	0,0
9.	ERGO HESTIA STUnŻ SA	18 553	19 452	104,8%	1,1%	2,2%	1,1
10.	EUROPA ŻYCIE SA	107	70	65,1%	0,0%	0,0%	0,0
11.	GENERALI ŻYCIE SA	55 405	68 663	123,9%	4,0%	7,0%	3,0
12.	INTER-ŻYCIE SA	1 032	1 344	130,2%	10,0%	11,4%	1,4
13.	MACIF ŻYCIE TUW	2 879	2 764	96,0%	16,2%	13,2%	-3,0
14.	METLIFE TUnŻ SA	322 289	204 733	63,5%	16,8%	14,9%	-1,9
15.	NATIONALE NEDERLANDEN SA	8 734	10 381	118,9%	0,6%	0,8%	0,2
16.	OPEN LIFE SA	241	241	100,0%	0,0%	0,0%	0,0
17.	PKO ŻYCIE SA	1 824	1 965	107,7%	0,2%	0,2%	0,0
18.	POCZTOWE ŻYCIE SA	0	3	X	0,0%	0,0%	0,0
19.	POLISA-ŻYCIE SA	10 809	12 493	115,6%	4,2%	4,3%	0,1
20.	PRAMERICA ŻYCIE SA	6 418	8 062	125,6%	2,8%	3,2%	0,4
21.	PZU ŻYCIE SA	-531	611	X	0,0%	0,0%	0,0
22.	REJENT LIFE TUW	0	0	X	0,0%	0,0%	0,0
23.	SIGNAL IDUNA ŻYCIE SA	304	304	100,2%	0,5%	0,8%	0,3
24.	SKOK ŻYCIE SA	40	41	102,3%	0,1%	0,1%	0,0
25.	UNIQA ŻYCIE SA	5 284	5 065	95,8%	3,7%	1,5%	-2,2
26.	VIENNA LIFE SA	1 142	1 564	136,9%	0,2%	0,2%	0,0
27.	WARTA TUnŻ SA	14 028	10 255	73,1%	0,9%	1,4%	0,5
	Total	498 380	404 835	81,2%	1,8%	1,7%	-0,1

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 16/15	Share of reinsurance in the gross written premium		
		2015	2016		2015	2016	Change in pp
1.	ALLIANZ POLSKA SA	267 802	294 003	109,8%	15,6%	16,7%	1,1
2.	AVIVA – OGÓLNE SA	32 228	38 164	118,4%	7,7%	7,7%	0,0
3.	AXA SA	114 999	142 877	124,2%	35,8%	33,8%	-2,0
4.	AXA UBEZPIECZENIA SA	140 597	173 388	123,3%	23,6%	19,2%	-4,4
5.	BZWBK-Aviva TUO SA	85 622	66 410	77,6%	37,4%	30,1%	-7,3
6.	COMPENSA SA	288 528	289 447	100,3%	24,2%	24,2%	0,0
7.	CONCORDIA POLSKA TUW	157 242	173 431	110,3%	46,1%	47,6%	1,5
8.	CREDIT AGRICOLE TU SA	867	2 307	265,9%	17,4%	19,3%	1,9
9.	CUPRUM TUW	1 059	1 415	133,7%	2,3%	2,9%	0,6
10.	D.A.S. SA	10 493	9 462	90,2%	52,7%	59,8%	7,1
11.	ERGO HESTIA SA	799 277	898 702	112,4%	21,5%	21,0%	-0,5
12.	EULER HERMES SA	208 624	207 172	99,3%	79,1%	72,1%	-7,0
13.	EUROPA SA	13 201	15 552	117,8%	2,1%	5,2%	3,1
14.	GENERALI SA	450 119	614 954	136,6%	50,7%	43,3%	-7,4
15.	GOthaER SA	394 921	251 998	63,8%	66,0%	40,7%	-25,3
16.	INTER POLSKA SA	27 619	27 322	98,9%	24,4%	23,6%	-0,8
17.	INTERRISK SA	245 271	374 744	152,8%	30,1%	43,1%	13,0
18.	KUKE SA	22 285	20 703	92,9%	45,7%	45,6%	-0,1
19.	LINK4 SA	186 258	442 463	237,6%	37,8%	60,7%	22,9
20.	MEDICUM TUW	X	201	X	X	43,3%	X
21.	PARTNER SA	60	61	101,6%	2,9%	9,0%	6,1
22.	PKO TU SA	X	303 252	X	X	82,9%	X
23.	POCZTOWE TUW	35 070	39 686	113,2%	42,5%	40,9%	-1,6
24.	POLSKI GAZ TUW	X	0	X	X	0,0%	X
25.	PTR SA	51 947	24 480	47,1%	12,1%	9,3%	-2,8
26.	PZU SA	293 494	363 593	123,9%	3,3%	3,4%	0,1
27.	PZUW TUW	X	131 308	X	X	95,3%	X
28.	SIGNAL IDUNA POLSKA SA	977	175	18,0%	2,3%	0,4%	-1,9
29.	SKOK TUW	641	585	91,3%	0,3%	0,3%	0,0
30.	TUW TUW	75 403	503 892	668,3%	15,4%	75,6%	60,2
31.	TUZ TUW	219 969	147 222	66,9%	55,3%	57,1%	1,8
32.	UNIQA SA	443 856	533 660	120,2%	44,0%	48,0%	4,0
33.	WARTA SA	288 290	267 433	92,8%	8,0%	6,5%	-1,5
34.	ZDROWIE SA	0	0	X	0,0%	0,0%	0,0
Total		4 856 717	6 360 061	131,0%	17,6%	19,8%	2,2

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

No.	Branch	Share of reinsurers in gross claims and benefits paid		Dynamics 16/15	Share of reinsurers in gross claims and benefits paid		
		2015	2016		2015	2016	Change in pp
1.	Life	150 087	123 457	82,3%	0,8%	0,7%	-0,1
2.	Non-life	2 279 690	3 232 891	141,8%	14,5%	17,6%	3,1
Total		2 429 777	3 356 348	138,1%	6,9%	9,2%	2,3

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 16/15	Share of reinsurers in gross claims and benefits paid		
		2015	2016		2015	2016	Change in pp
1.	AEGON SA	205	295	143,9%	0,0%	0,0%	0,0
2.	ALLIANZ ŻYCIE POLSKA SA	12 039	8 824	73,3%	2,5%	1,6%	-0,9
3.	AVIVA ŻYCIE SA	3 587	9 685	270,0%	0,2%	0,7%	0,5
4.	AXA ŻYCIE SA	3 283	2 725	83,0%	0,5%	0,4%	-0,1
5.	BZWBK-Aviva TUŃ SA	1 235	1 940	157,1%	0,6%	1,6%	1,0
6.	CARDIF POLSKA SA	225	122	54,2%	0,6%	0,4%	-0,2
7.	COMPENSA ŻYCIE SA	8 304	5 273	63,5%	1,5%	1,8%	0,3
8.	CONCORDIA CAPITAL SA	157	303	193,2%	0,9%	1,6%	0,7
9.	ERGO HESTIA STUŃ SA	10 875	7 442	68,4%	3,9%	1,4%	-2,5
10.	EUROPA ŻYCIE SA	3	251	8375,4%	0,0%	0,0%	0,0
11.	GENERALI ŻYCIE SA	39 105	39 708	101,5%	9,7%	6,4%	-3,3
12.	INTER-ŻYCIE SA	380	1 259	331,4%	5,7%	13,9%	8,2
13.	MACIF ŻYCIE TUW	1 211	942	77,8%	19,5%	15,7%	-3,8
14.	METLIFE TUŃ SA	21 258	26 798	126,1%	1,9%	2,4%	0,5
15.	NATIONALE NEDERLANDEN SA	5 130	3 317	64,7%	0,4%	0,3%	-0,1
16.	OPEN LIFE SA	7	0	0,0%	0,0%	0,0%	0,0
17.	PKO ŻYCIE SA	578	863	149,3%	0,1%	0,2%	0,1
18.	POCZTOWE ŻYCIE SA	0	0	X	0,0%	0,0%	0,0
19.	POLISA-ŻYCIE SA	3 333	4 027	120,8%	1,6%	1,7%	0,1
20.	PRAMERICA ŻYCIE SA	887	4 659	525,2%	1,3%	5,8%	4,5
21.	PZU ŻYCIE SA	123	46	37,8%	0,0%	0,0%	0,0
22.	REJENT LIFE TUW	0	0	X	0,0%	0,0%	0,0
23.	SIGNAL IDUNA ŻYCIE SA	180	24	13,1%	1,1%	0,1%	-1,0
24.	SKOK ŻYCIE SA	56	63	113,0%	0,2%	0,3%	0,1
25.	UNIQA ŻYCIE SA	1 648	722	43,8%	1,0%	0,4%	-0,6
26.	VIENNA LIFE SA	1 321	508	38,5%	0,6%	0,2%	-0,4
27.	WARTA TUŃ SA	34 957	3 659	10,5%	1,9%	0,3%	-1,6
Total		150 087	123 457	82,3%	0,8%	0,7%	-0,1

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 16/15	Share of reinsurers in gross claims and benefits paid		
		2015	2016		2015	2016	Change in pp
1.	ALLIANZ POLSKA SA	143 244	127 401	88,9%	13,6%	12,0%	-1,6
2.	AVIVA – OGÓLNE SA	6 401	5 662	88,5%	3,6%	2,7%	-0,9
3.	AXA SA	50 164	78 619	156,7%	46,2%	53,4%	7,2
4.	AXA UBEZPIECZENIA SA	47 098	60 789	129,1%	18,3%	16,2%	-2,1
5.	BZWBK-Aviva TUO SA	183	908	496,0%	1,0%	5,3%	4,3
6.	COMPENSA SA	232 141	217 611	93,7%	24,6%	25,3%	0,7
7.	CONCORDIA POLSKA TUW	54 473	199 099	365,5%	35,2%	66,5%	31,3
8.	CREDIT AGRICOLE TU SA	166	551	332,0%	91,8%	68,0%	-23,8
9.	CUPRUM TUW	0	3 850	X	0,0%	22,4%	22,4
10.	D.A.S. SA	3 058	3 525	115,3%	59,9%	2,7%	-57,2
11.	ERGO HESTIA SA	226 497	402 975	177,9%	10,7%	608,2%	597,5
12.	EULER HERMES SA	87 273	97 929	112,2%	66,7%	11,9%	-54,8
13.	EUROPA SA	4 014	3 681	91,7%	6,4%	0,8%	-5,6
14.	GENERALI SA	244 755	89 326	36,5%	53,8%	233,1%	179,3
15.	GOTHAER SA	176 290	210 387	119,3%	45,4%	48,6%	3,2
16.	INTER POLSKA SA	6 534	4 980	76,2%	17,2%	13,0%	-4,2
17.	INTERRISK SA	183 388	178 316	97,2%	31,6%	30,7%	-0,9
18.	KUKE SA	6 038	6 968	115,4%	36,2%	36,3%	0,1
19.	LINK4 SA	18 989	134 907	710,4%	6,9%	40,0%	33,1
20.	MEDICUM TUW	X	0	X	X	0,0%	X
21.	PARTNER SA	84	640	761,7%	2,2%	26,2%	24,0
22.	PKO TU SA	X	38	X	X	1,9%	X
23.	POCZTOWE TUW	15 397	20 923	135,9%	35,7%	43,6%	7,9
24.	POLSKI GAZ TUW	X	0	X	X	X	X
25.	PTR SA	27 183	27 337	100,6%	15,0%	13,2%	-1,8
26.	PZU SA	74 635	282 800	378,9%	1,5%	4,4%	2,9
27.	PZUW TUW	X	794	X	X	76,0%	X
28.	SIGNAL IDUNA POLSKA SA	654	-76	-11,6%	2,7%	-0,3%	-3,0
29.	SKOK TUW	291	-8	-2,7%	1,2%	0,0%	-1,2
30.	TUW TUW	33 298	177 123	531,9%	10,7%	44,5%	33,8
31.	TUZ TUW	80 854	157 192	194,4%	50,4%	64,3%	13,9
32.	UNIQA SA	281 470	327 889	116,5%	41,1%	46,4%	5,3
33.	WARTA SA	275 118	410 754	149,3%	12,0%	16,5%	4,5
34.	ZDROWIE SA	0	0	X	0,0%	0,0%	0,0
	Total	2 279 690	3 232 891	141,8%	14,5%	17,6%	3,1

Inward reinsurance – gross written premium in PLN thousand

Lp.	Branch	Inward reinsurance gross written premium		Dynamics 16/15	Share of inward reinsurance in total gross written premium		
		2015	2016		2015	2016	Change in pp
1.	Life	20 231	23 500	116,2%	0,1%	0,1%	0,0
2.	Non-life	1 429 311	1 949 897	136,4%	5,2%	6,1%	0,9
	Total	1 449 542	1 973 397	136,1%	2,6%	3,5%	0,9

Inward reinsurance – gross claims and benefits paid in PLN thousand

Lp.	Branch	Inward reinsurance gross claims and benefits paid		Dynamics 16/15	Share of Inward reinsurance in total gross claims and benefits paid		
		2015	2016		2015	2016	Change in pp
1.	Life	8 508	9 207	108,2%	0,0%	0,1%	0,1
2.	Non-life	338 963	908 858	268,1%	2,2%	4,9%	2,7
	Total	347 471	918 065	264,2%	1,0%	2,5%	1,5

4.2 INDICATORS CHARACTERIZING ACTIVITY OF INSURANCE COMPANIES

4.2.1 Retention ratio and claims retention ratio

Retention ratio

Lp.	Branch	Retention ratio		
		2015	2016	Change in pp
1.	Life	98,2%	98,3%	0,1
2.	Non-life	82,4%	80,2%	-2,2
	Total	90,3%	87,9%	-2,4

Retention ratio in Life

Lp.	Name of the insurer	Retention ratio		
		2015	2016	Change in pp
1.	AEGON SA	99,9%	99,9%	0,0
2.	ALLIANZ ŻYCIE POLSKA SA	98,3%	97,6%	-0,7
3.	AVIVA ŻYCIE SA	99,6%	99,4%	-0,2
4.	AXA ŻYCIE SA	99,5%	99,3%	-0,2
5.	BZWBK-Aviva TUŃ SA	98,3%	98,0%	-0,3
6.	CARDIF POLSKA SA	99,8%	99,9%	0,1
7.	COMPENSA ŻYCIE SA	97,4%	96,7%	-0,7
8.	CONCORDIA CAPITAL SA	97,6%	97,6%	0,0
9.	ERGO HESTIA STUŃ SA	98,9%	97,8%	-1,1
10.	EUROPA ŻYCIE SA	100,0%	100,0%	0,0
11.	GENERALI ŻYCIE SA	96,0%	93,0%	-3,0
12.	INTER-ŻYCIE SA	90,0%	88,6%	-1,4
13.	MACIF ŻYCIE TUW	83,8%	86,8%	3,0
14.	METLIFE TUŃ SA	83,2%	85,1%	1,9
15.	NATIONALE NEDERLANDEN SA	99,4%	99,2%	-0,2
16.	OPEN LIFE SA	100,0%	100,0%	0,0
17.	PKO ŻYCIE SA	99,8%	99,8%	0,0
18.	POCZTOWE ŻYCIE SA	100,0%	100,0%	0,0
19.	POLISA-ŻYCIE SA	95,8%	95,7%	-0,1
20.	PRAMERICA ŻYCIE SA	97,2%	96,8%	-0,4
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%	99,2%	-0,3
24.	SKOK ŻYCIE SA	99,9%	99,9%	0,0
25.	UNIQA ŻYCIE SA	96,3%	98,5%	2,2
26.	VIENNA LIFE SA	99,8%	99,8%	0,0
27.	WARTA TUŃ SA	99,1%	98,6%	-0,5
	Total	98,2%	98,3%	0,1

Retention ratio in Non-life

Lp.	Name of the insurer	Retention ratio		
		2015	2016	Change in pp
1.	ALLIANZ POLSKA SA	84,4%	83,3%	-1,1
2.	AVIVA – OGÓLNE SA	92,3%	92,3%	0,0
3.	AXA SA	64,2%	66,2%	2,0
4.	AXA UBEZPIECZENIA SA	76,4%	80,8%	4,4
5.	BZWBK-Aviva TUO SA	62,6%	69,9%	7,3
6.	COMPENSA SA	75,8%	75,8%	0,0
7.	CONCORDIA POLSKA TUW	53,9%	52,4%	-1,5
8.	CREDIT AGRICOLE TU SA	82,6%	80,7%	-1,9
9.	CUPRUM TUW	97,7%	97,1%	-0,6
10.	D.A.S. SA	47,3%	40,2%	-7,1
11.	ERGO HESTIA SA	78,5%	79,0%	0,5
12.	EULER HERMES SA	20,9%	27,9%	7,0
13.	EUROPA SA	97,9%	94,8%	-3,1
14.	GENERALI SA	49,3%	56,7%	7,4
15.	GOTHAER SA	34,0%	59,3%	25,3
16.	INTER POLSKA SA	75,6%	76,4%	0,8
17.	INTERRISK SA	69,9%	56,9%	-13,0
18.	KUKE SA	54,3%	54,4%	0,1
19.	LINK4 SA	62,2%	39,3%	-22,9
20.	MEDICUM TUW	X	56,7%	X
21.	PARTNER SA	97,1%	91,0%	-6,1
22.	PKO TU SA	X	17,1%	X
23.	POCZTOWE TUW	57,5%	59,1%	1,6
24.	POLSKI GAZ TUW	X	100,0%	X
25.	PTR SA	87,9%	90,7%	2,8
26.	PZU SA	96,7%	96,6%	-0,1
27.	PZUW TUW	X	4,7%	X
28.	SIGNAL IDUNA POLSKA SA	97,7%	99,6%	1,9
29.	SKOK TUW	99,7%	99,7%	0,0
30.	TUW TUW	84,6%	24,4%	-60,2
31.	TUZ TUW	44,7%	42,9%	-1,8
32.	UNIQA SA	56,0%	52,0%	-4,0
33.	WARTA SA	92,0%	93,5%	1,5
34.	ZDROWIE SA	100,0%	100,0%	0,0
	Total	82,4%	80,2%	-2,2

Claims retention ratio

No.	Branch	Claims retention ratio		
		2015	2016	Change in pp
1.	Life	99,2%	99,3%	0,1
2.	Non-life	85,5%	82,4%	-3,1
	Total	93,1%	90,8%	-2,3

Claims retention ratio in Life

No.	Name of the insurer	Claims retention ratio		
		2015	2016	Change in pp
1.	AEGON SA	100,0%	100,0%	0,0
2.	ALLIANZ ŻYCIE POLSKA SA	97,5%	98,4%	0,9
3.	AVIVA ŻYCIE SA	99,8%	99,3%	-0,5
4.	AXA ŻYCIE SA	99,5%	99,6%	0,1
5.	BZWBK-Aviva TUŃ SA	99,4%	98,4%	-1,0
6.	CARDIF POLSKA SA	99,4%	99,6%	0,2
7.	COMPENSA ŻYCIE SA	98,5%	98,2%	-0,3
8.	CONCORDIA CAPITAL SA	99,1%	98,4%	-0,7
9.	ERGO HESTIA STUŃ SA	96,1%	98,6%	2,5
10.	EUROPA ŻYCIE SA	100,0%	100,0%	0,0
11.	GENERALI ŻYCIE SA	90,3%	93,6%	3,3
12.	INTER-ŻYCIE SA	94,3%	86,1%	-8,2
13.	MACIF ŻYCIE TUW	80,5%	84,3%	3,8
14.	METLIFE TUŃ SA	98,1%	97,6%	-0,5
15.	NATIONALE NEDERLANDEN SA	99,6%	99,7%	0,1
16.	OPEN LIFE SA	100,0%	100,0%	0,0
17.	PKO ŻYCIE SA	99,9%	99,8%	-0,1
18.	POCZTOWE ŻYCIE SA	100,0%	100,0%	0,0
19.	POLISA-ŻYCIE SA	98,4%	98,3%	-0,1
20.	PRAMERICA ŻYCIE SA	98,7%	94,2%	-4,5
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	98,9%	99,9%	1,0
24.	SKOK ŻYCIE SA	99,8%	99,7%	-0,1
25.	UNIQA ŻYCIE SA	99,0%	99,6%	0,6
26.	VIENNA LIFE SA	99,4%	99,8%	0,4
27.	WARTA TUŃ SA	98,1%	99,7%	1,6
	Total	99,2%	99,3%	0,1

Claims retention ratio in Non-life

No.	Name of the insurer	Claims retention ratio		
		2015	2016	Change in pp
1.	ALLIANZ POLSKA SA	86,4%	88,0%	1,6
2.	AVIVA – OGÓLNE SA	96,4%	97,3%	0,9
3.	AXA SA	53,8%	46,6%	-7,2
4.	AXA UBEZPIECZENIA SA	81,7%	83,8%	2,1
5.	BZWBK-Aviva TUO SA	99,0%	94,7%	-4,3
6.	COMPENSA SA	75,4%	74,7%	-0,7
7.	CONCORDIA POLSKA TUW	64,8%	33,5%	-31,3
8.	CREDIT AGRICOLE TU SA	8,2%	32,0%	23,8
9.	CUPRUM TUW	100,0%	77,6%	-22,4
10.	D.A.S. SA	40,1%	40,2%	0,1
11.	ERGO HESTIA SA	89,3%	83,2%	-6,1
12.	EULER HERMES SA	33,3%	24,6%	-8,7
13.	EUROPA SA	93,6%	94,4%	0,8
14.	GENERALI SA	46,2%	89,2%	43,0
15.	GOTHAER SA	54,6%	51,4%	-3,2
16.	INTER POLSKA SA	82,8%	87,0%	4,2
17.	INTERRISK SA	68,4%	69,3%	0,9
18.	KUKE SA	63,8%	63,7%	-0,1
19.	LINK4 SA	93,1%	60,0%	-33,1
20.	MEDICUM TUW	X	X	X
21.	PARTNER SA	97,8%	73,8%	-24,0
22.	PKO TU SA	X	98,1%	X
23.	POCZTOWE TUW	64,3%	56,4%	-7,9
24.	POLSKI GAZ TUW	X	X	X
25.	PTR SA	85,0%	86,8%	1,8
26.	PZU SA	98,5%	95,6%	-2,9
27.	PZUW TUW	X	24,0%	X
28.	SIGNAL IDUNA POLSKA SA	97,3%	100,3%	3,0
29.	SKOK TUW	98,8%	100,0%	1,2
30.	TUW TUW	89,3%	55,5%	-33,8
31.	TUZ TUW	49,6%	35,7%	-13,9
32.	UNIQA SA	58,9%	53,6%	-5,3
33.	WARTA SA	88,0%	83,5%	-4,5
34.	ZDROWIE SA	100,0%	100,0%	0,0
	Total	85,5%	82,4%	-3,1

4.2.2 Claims ratio

Gross claims ratio

No.	Branch	Gross claims ratio		
		2015	2016	Change in pp
1.	Life	70,5%	77,0%	6,5
2.	Non-life	67,1%	65,4%	-1,7
	Total	68,9%	70,7%	1,8

Gross claims ratio in Life

No.	Name of the insurer	Gross claims ratio		
		2015	2016	Change in pp
1.	AEGON SA	174,3%	159,0%	-15,3
2.	ALLIANZ ŻYCIE POLSKA SA	59,1%	103,1%	44,0
3.	AVIVA ŻYCIE SA	69,9%	73,1%	3,2
4.	AXA ŻYCIE SA	47,4%	68,9%	21,5
5.	BZWBK-Aviva TUŃ SA	81,8%	54,3%	-27,5
6.	CARDIF POLSKA SA	21,9%	11,4%	-10,5
7.	COMPENSA ŻYCIE SA	98,7%	56,8%	-41,9
8.	CONCORDIA CAPITAL SA	33,4%	31,5%	-1,9
9.	ERGO HESTIA STUŃ SA	16,5%	58,0%	41,5
10.	EUROPA ŻYCIE SA	90,6%	70,9%	-19,7
11.	GENERALI ŻYCIE SA	29,5%	66,8%	37,3
12.	INTER-ŻYCIE SA	64,6%	85,4%	20,8
13.	MACIF ŻYCIE TUW	37,3%	27,9%	-9,4
14.	METLIFE TUŃ SA	56,0%	72,0%	16,0
15.	NATIONALE NEDERLANDEN SA	103,6%	74,1%	-29,5
16.	OPEN LIFE SA	41,4%	106,2%	64,8
17.	PKO ŻYCIE SA	78,4%	57,7%	-20,7
18.	POCZTOWE ŻYCIE SA	59,0%	53,1%	-5,9
19.	POLISA-ŻYCIE SA	81,6%	82,3%	0,7
20.	PRAMERICA ŻYCIE SA	31,3%	33,7%	2,4
21.	PZU ŻYCIE SA	78,0%	77,0%	-1,0
22.	REJENT LIFE TUW	51,1%	51,5%	0,4
23.	SIGNAL IDUNA ŻYCIE SA	26,6%	41,8%	15,2
24.	SKOK ŻYCIE SA	37,9%	36,9%	-1,0
25.	UNIQA ŻYCIE SA	123,1%	54,0%	-69,1
26.	VIENNA LIFE SA	37,8%	51,8%	14,0
27.	WARTA TUŃ SA	111,1%	160,5%	49,4
	Total	70,5%	77,0%	6,5

Gross claims ratio in Non-life

No.	Name of the insurer	Gross claims ratio		
		2015	2016	Change in pp
1.	ALLIANZ POLSKA SA	67,8%	61,3%	-6,5
2.	AVIVA – OGÓLNE SA	51,8%	66,3%	14,5
3.	AXA SA	44,4%	47,7%	3,3
4.	AXA UBEZPIECZENIA SA	56,8%	60,7%	3,9
5.	BZWBK-Aviva TUO SA	10,5%	8,1%	-2,4
6.	COMPENSA SA	70,2%	72,4%	2,2
7.	CONCORDIA POLSKA TUW	40,6%	86,4%	45,8
8.	CREDIT AGRICOLE TU SA	13,3%	14,8%	1,5
9.	CUPRUM TUW	17,3%	51,1%	33,8
10.	D.A.S. SA	22,7%	32,2%	9,5
11.	ERGO HESTIA SA	74,8%	62,2%	-12,6
12.	EULER HERMES SA	44,5%	48,1%	3,6
13.	EUROPA SA	13,9%	13,2%	-0,7
14.	GENERALI SA	72,9%	93,6%	20,7
15.	GOTHAER SA	81,1%	83,2%	2,1
16.	INTER POLSKA SA	58,3%	50,8%	-7,5
17.	INTERRISK SA	56,9%	65,0%	8,1
18.	KUKE SA	16,0%	60,6%	44,6
19.	LINK4 SA	74,1%	75,1%	1,0
20.	MEDICUM TUW	X	22,6%	X
21.	PARTNER SA	129,5%	972,7%	843,2
22.	PKO TU SA	X	10,3%	X
23.	POCZTOWE TUW	94,3%	64,5%	-29,8
24.	POLSKI GAZ TUW	X	X	X
25.	PTR SA	64,5%	69,7%	5,2
26.	PZU SA	66,6%	65,8%	-0,8
27.	PZUW TUW	X	12,0%	X
28.	SIGNAL IDUNA POLSKA SA	57,3%	53,5%	-3,8
29.	SKOK TUW	15,2%	13,8%	-1,4
30.	TUW TUW	91,8%	76,0%	-15,8
31.	TUZ TUW	83,8%	94,3%	10,5
32.	UNIQA SA	74,9%	62,0%	-12,9
33.	WARTA SA	74,9%	65,9%	-9,0
34.	ZDROWIE SA	79,8%	74,6%	-5,2
	Total	67,1%	65,4%	-1,7

Net claims ratio

Lp.	Branch	Net claims ratio		
		2015	2016	Change in pp
1.	Life	71,0%	77,9%	6,9
2.	Non-life	63,1%	64,3%	1,2
	Total	66,9%	71,1%	4,2

Net claims ratio in Life

Lp.	Name of the insurer	Net claims ratio		
		2015	2016	Change in pp
1.	AEGON SA	174,4%	159,2%	-15,2
2.	ALLIANZ ŻYCIE POLSKA SA	58,7%	104,3%	45,6
3.	AVIVA ŻYCIE SA	70,0%	73,0%	3,0
4.	AXA ŻYCIE SA	47,3%	69,1%	21,8
5.	BZWBK-Aviva TUŃ SA	82,2%	54,3%	-27,9
6.	CARDIF POLSKA SA	21,8%	11,4%	-10,4
7.	COMPENSA ŻYCIE SA	100,1%	57,4%	-42,7
8.	CONCORDIA CAPITAL SA	33,3%	32,2%	-1,1
9.	ERGO HESTIA STUŃ SA	16,1%	58,5%	42,4
10.	EUROPA ŻYCIE SA	90,5%	70,9%	-19,6
11.	GENERALI ŻYCIE SA	27,7%	66,7%	39,0
12.	INTER-ŻYCIE SA	69,4%	82,6%	13,2
13.	MACIF ŻYCIE TUW	35,2%	27,6%	-7,6
14.	METLIFE TUŃ SA	61,6%	83,3%	21,7
15.	NATIONALE NEDERLANDEN SA	103,8%	74,5%	-29,3
16.	OPEN LIFE SA	41,5%	106,2%	64,7
17.	PKO ŻYCIE SA	78,5%	57,7%	-20,8
18.	POCZTOWE ŻYCIE SA	59,0%	53,1%	-5,9
19.	POLISA-ŻYCIE SA	83,7%	84,4%	0,7
20.	PRAMERICA ŻYCIE SA	31,8%	32,8%	1,0
21.	PZU ŻYCIE SA	78,0%	77,0%	-1,0
22.	REJENT LIFE TUW	51,1%	51,5%	0,4
23.	SIGNAL IDUNA ŻYCIE SA	26,5%	42,1%	15,6
24.	SKOK ŻYCIE SA	37,8%	36,7%	-1,1
25.	UNIQA ŻYCIE SA	126,8%	54,6%	-72,2
26.	VIENNA LIFE SA	37,8%	51,8%	14,0
27.	WARTA TUŃ SA	109,9%	162,2%	52,3
	Total	71,0%	77,9%	6,9

Net claims ratio in Non-life

Lp.	Name of the insurer	Net claims ratio		
		2015	2016	Change in pp
1.	ALLIANZ POLSKA SA	71,4%	64,2%	-7,2
2.	AVIVA – OGÓLNE SA	55,8%	59,7%	3,9
3.	AXA SA	35,9%	41,4%	5,5
4.	AXA UBEZPIECZENIA SA	56,1%	64,2%	8,1
5.	BZWBK-Aviva TUO SA	10,8%	8,6%	-2,2
6.	COMPENSA SA	70,0%	70,4%	0,4
7.	CONCORDIA POLSKA TUW	60,9%	62,4%	1,5
8.	CREDIT AGRICOLE TU SA	3,0%	7,7%	4,7
9.	CUPRUM TUW	17,8%	44,1%	26,3
10.	D.A.S. SA	22,0%	30,6%	8,6
11.	ERGO HESTIA SA	67,9%	63,4%	-4,5
12.	EULER HERMES SA	51,9%	58,1%	6,2
13.	EUROPA SA	13,0%	12,6%	-0,4
14.	GENERALI SA	81,5%	97,5%	16,0
15.	GOTHAER SA	45,9%	67,0%	21,1
16.	INTER POLSKA SA	50,4%	50,6%	0,2
17.	INTERRISK SA	53,6%	65,6%	12,0
18.	KUKE SA	21,2%	70,9%	49,7
19.	LINK4 SA	75,0%	69,7%	-5,3
20.	MEDICUM TUW	X	17,8%	X
21.	PARTNER SA	107,5%	484,7%	377,2
22.	PKO TU SA	X	33,0%	X
23.	POCZTOWE TUW	56,3%	47,7%	-8,6
24.	POLSKI GAZ TUW	X	X	X
25.	PTR SA	69,0%	75,2%	6,2
26.	PZU SA	63,8%	66,7%	2,9
27.	PZUW TUW	X	76,8%	X
28.	SIGNAL IDUNA POLSKA SA	60,3%	54,4%	-5,9
29.	SKOK TUW	15,3%	14,0%	-1,3
30.	TUW TUW	90,4%	70,8%	-19,6
31.	TUZ TUW	69,2%	58,1%	-11,1
32.	UNIQA SA	70,6%	72,5%	1,9
33.	WARTA SA	62,9%	62,8%	-0,1
34.	ZDROWIE SA	79,8%	74,6%	-5,2
	Total	63,1%	64,3%	1,2

4.2.3 Technical provisions level

Gross technical provisions to gross written premium

No.	Branch	Provisions level		
		2015	2016	Change in pp
1.	Life	314,3%	366,2%	51,9
2.	Non-life	185,3%	172,1%	-13,2
	Total	249,8%	254,7%	4,9

Gross technical provisions to gross written premium in Life

No.	Name of the insurer	Provisions level		
		2015	2016	Change in pp
1.	AEGON SA	490,6%	792,0%	301,4
2.	ALLIANZ ŻYCIE POLSKA SA	312,0%	413,7%	101,7
3.	AVIVA ŻYCIE SA	580,9%	681,8%	100,9
4.	AXA ŻYCIE SA	304,3%	370,7%	66,4
5.	BZWBK-Aviva TUŃ SA	341,2%	369,0%	27,8
6.	CARDIF POLSKA SA	82,2%	62,8%	-19,4
7.	COMPENSA ŻYCIE SA	215,7%	292,2%	76,5
8.	CONCORDIA CAPITAL SA	82,2%	85,2%	3,0
9.	ERGO HESTIA STUŃ SA	161,4%	308,9%	147,5
10.	EUROPA ŻYCIE SA	227,8%	216,0%	-11,8
11.	GENERALI ŻYCIE SA	263,5%	391,5%	128,0
12.	INTER-ŻYCIE SA	121,1%	118,7%	-2,4
13.	MACIF ŻYCIE TUW	74,1%	73,4%	-0,7
14.	METLIFE TUŃ SA	374,9%	491,2%	116,3
15.	NATIONALE NEDERLANDEN SA	481,7%	514,4%	32,7
16.	OPEN LIFE SA	429,6%	520,2%	90,6
17.	PKO ŻYCIE SA	233,0%	293,1%	60,1
18.	POCZTOWE ŻYCIE SA	28,3%	28,5%	0,2
19.	POLISA-ŻYCIE SA	21,6%	21,7%	0,1
20.	PRAMERICA ŻYCIE SA	209,7%	217,8%	8,1
21.	PZU ŻYCIE SA	277,5%	273,8%	-3,7
22.	REJENT LIFE TUW	1403,1%	1433,9%	30,8
23.	SIGNAL IDUNA ŻYCIE SA	24,0%	41,5%	17,5
24.	SKOK ŻYCIE SA	204,6%	241,2%	36,6
25.	UNIQA ŻYCIE SA	312,7%	166,0%	-146,7
26.	VIENNA LIFE SA	306,3%	352,2%	45,9
27.	WARTA TUŃ SA	164,3%	284,6%	120,3
	Total	314,3%	366,2%	51,9

Gross technical provisions to gross written premium in Non-life

No.	Name of the insurer	Provisions level		
		2015	2016	Change in pp
1.	ALLIANZ POLSKA SA	142,7%	139,0%	-3,7
2.	AVIVA – OGÓLNE SA	125,3%	134,4%	9,1
3.	AXA SA	128,2%	118,5%	-9,7
4.	AXA UBEZPIECZENIA SA	120,4%	169,2%	48,8
5.	BZWBK-Aviva TUO SA	147,8%	158,3%	10,5
6.	COMPENSA SA	142,2%	143,3%	1,1
7.	CONCORDIA POLSKA TUW	117,9%	114,9%	-3,0
8.	CREDIT AGRICOLE TU SA	62,4%	59,6%	-2,8
9.	CUPRUM TUW	33,6%	45,6%	12,0
10.	D.A.S. SA	114,7%	137,1%	22,4
11.	ERGO HESTIA SA	172,6%	160,3%	-12,3
12.	EULER HERMES SA	185,3%	174,0%	-11,3
13.	EUROPA SA	227,5%	412,5%	185,0
14.	GENERALI SA	301,9%	224,2%	-77,7
15.	GOTHAER SA	141,8%	150,5%	8,7
16.	INTER POLSKA SA	190,9%	206,3%	15,4
17.	INTERRISK SA	197,4%	178,7%	-18,7
18.	KUKE SA	137,5%	150,5%	13,0
19.	LINK4 SA	127,6%	120,2%	-7,4
20.	MEDICUM TUW	X	61,6%	X
21.	PARTNER SA	355,6%	1121,5%	765,9
22.	PKO TU SA	X	90,5%	X
23.	POCZTOWE TUW	202,7%	189,0%	-13,7
24.	POLSKI GAZ TUW	X	100,0%	X
25.	PTR SA	159,2%	250,9%	91,7
26.	PZU SA	210,8%	183,9%	-26,9
27.	PZUW TUW	X	62,8%	X
28.	SIGNAL IDUNA POLSKA SA	70,2%	63,0%	-7,2
29.	SKOK TUW	246,8%	278,7%	31,9
30.	TUW TUW	141,9%	123,5%	-18,4
31.	TUZ TUW	128,2%	190,4%	62,2
32.	UNIQA SA	174,1%	158,6%	-15,5
33.	WARTA SA	197,6%	182,0%	-15,6
34.	ZDROWIE SA	77,6%	70,7%	-6,9
	Total	185,3%	172,1%	-13,2

4.2.4 Return on equity

Return on equity

No.	Branch	Return on equity		
		2015	2016	Change in pp
1.	Life	24,5%	18,4%	-6,1
2.	Non-life	11,8%	8,8%	-3,0
	Total	16,4%	12,2%	-4,2

Return on equity in Life

No.	Name of the insurer	Return on equity		
		2015	2016	Change in pp
1.	AEGON SA	-23,0%	-57,7%	-34,7
2.	ALLIANZ ŻYCIE POLSKA SA	12,4%	8,8%	-3,6
3.	AVIVA ŻYCIE SA	42,9%	32,9%	-10,0
4.	AXA ŻYCIE SA	2,5%	-4,0%	-6,5
5.	BZWBK-Aviva TUŃ SA	38,0%	42,3%	4,3
6.	CARDIF POLSKA SA	6,0%	17,4%	11,4
7.	COMPENSA ŻYCIE SA	2,8%	-7,6%	-10,4
8.	CONCORDIA CAPITAL SA	11,4%	12,8%	1,4
9.	ERGO HESTIA STUŃ SA	10,9%	5,7%	-5,2
10.	EUROPA ŻYCIE SA	5,0%	1,5%	-3,5
11.	GENERALI ŻYCIE SA	6,7%	13,9%	7,2
12.	INTER-ŻYCIE SA	0,8%	-11,8%	-12,6
13.	MACIF ŻYCIE TUW	-9,4%	-10,4%	-1,0
14.	METLIFE TUŃ SA	21,1%	18,9%	-2,2
15.	NATIONALE NEDERLANDEN SA	15,2%	17,1%	1,9
16.	OPEN LIFE SA	14,7%	-30,3%	-45,0
17.	PKO ŻYCIE SA	-7,2%	5,0%	12,2
18.	POCZTOWE ŻYCIE SA	-22,5%	-16,2%	6,3
19.	POLISA-ŻYCIE SA	12,5%	12,3%	-0,2
20.	PRAMERICA ŻYCIE SA	3,5%	9,5%	6,0
21.	PZU ŻYCIE SA	39,4%	31,0%	-8,4
22.	REJENT LIFE TUW	5,9%	4,4%	-1,5
23.	SIGNAL IDUNA ŻYCIE SA	-8,3%	-2,8%	5,5
24.	SKOK ŻYCIE SA	14,5%	3,6%	-10,9
25.	UNIQA ŻYCIE SA	8,8%	7,8%	-1,0
26.	VIENNA LIFE SA	-0,1%	-782,2%	-782,1
27.	WARTA TUŃ SA	9,9%	5,7%	-4,2
	Total	24,5%	18,4%	-6,1

Return on equity in Non-life

No.	Name of the insurer	Return on equity		
		2015	2016	Change in pp
1.	ALLIANZ POLSKA SA	2,7%	9,4%	6,7
2.	AVIVA – OGÓLNE SA	16,5%	6,4%	-10,1
3.	AXA SA	2,2%	12,8%	10,6
4.	AXA UBEZPIECZENIA SA	-3,0%	-10,0%	-7,0
5.	BZWBK-Aviva TUO SA	30,9%	34,7%	3,8
6.	COMPENSA SA	17,4%	0,5%	-16,9
7.	CONCORDIA POLSKA TUW	-7,5%	8,8%	16,3
8.	CREDIT AGRICOLE TU SA	-21,4%	-18,9%	2,5
9.	CUPRUM TUW	18,5%	3,7%	-14,8
10.	D.A.S. SA	5,8%	-3,8%	-9,6
11.	ERGO HESTIA SA	-3,2%	5,8%	9,0
12.	EULER HERMES SA	9,6%	6,3%	-3,3
13.	EUROPA SA	8,4%	4,6%	-3,8
14.	GENERALI SA	-13,4%	-59,5%	-46,1
15.	GOTHAER SA	-70,6%	-73,3%	-2,7
16.	INTER POLSKA SA	9,3%	6,4%	-2,9
17.	INTERRISK SA	14,6%	6,9%	-7,7
18.	KUKE SA	1,2%	2,5%	1,3
19.	LINK4 SA	-11,4%	-14,9%	-3,5
20.	MEDICUM TUW	0,0%	-5,8%	X
21.	PARTNER SA	-1,5%	-8,7%	-7,2
22.	PKO TU SA	0,0%	-7,7%	X
23.	POCZTOWE TUW	0,5%	9,6%	9,1
24.	POLSKI GAZ TUW	-	-3,5%	X
25.	PTR SA	5,5%	1,2%	-4,3
26.	PZU SA	18,2%	13,2%	-5,0
27.	PZUW TUW	0,0%	-0,7%	-0,7
28.	SIGNAL IDUNA POLSKA SA	-12,2%	1,6%	13,8
29.	SKOK TUW	2,5%	4,8%	2,3
30.	TUW TUW	-49,2%	5,2%	54,4
31.	TUZ TUW	-448,7%	-53,9%	394,8
32.	UNIQA SA	8,8%	1,1%	-7,7
33.	WARTA SA	12,8%	13,0%	0,2
34.	ZDROWIE SA	-5,1%	2,6%	7,7
	Total	11,8%	8,8%	-3,0

4.2.5 Return on assets

Return on assets

No.	Branch	Return on assets		
		2015	2016	Change in pp
1.	Life	3,0%	2,2%	-0,8
2.	Non-life	3,3%	2,4%	-0,9
	Total	3,1%	2,3%	-0,8

Return on assets in Life

No.	Name of the insurer	Return on assets		
		2015	2016	Change in pp
1.	AEGON SA	-1,4%	-2,4%	-1,0
2.	ALLIANZ ŻYCIE POLSKA SA	1,8%	1,2%	-0,6
3.	AVIVA ŻYCIE SA	5,3%	3,5%	-1,8
4.	AXA ŻYCIE SA	0,4%	-0,6%	-1,0
5.	BZWBK-Aviva TUŃ SA	3,2%	3,8%	0,6
6.	CARDIF POLSKA SA	1,5%	4,7%	3,2
7.	COMPENSA ŻYCIE SA	0,4%	-0,9%	-1,3
8.	CONCORDIA CAPITAL SA	4,6%	5,2%	0,6
9.	ERGO HESTIA STUŃ SA	0,8%	0,4%	-0,4
10.	EUROPA ŻYCIE SA	1,1%	0,3%	-0,8
11.	GENERALI ŻYCIE SA	0,5%	1,1%	0,6
12.	INTER-ŻYCIE SA	0,5%	-6,7%	-7,2
13.	MACIF ŻYCIE TUW	-5,2%	-4,6%	0,6
14.	METLIFE TUŃ SA	2,7%	2,2%	-0,5
15.	NATIONALE NEDERLANDEN SA	1,7%	1,8%	0,1
16.	OPEN LIFE SA	0,3%	-0,5%	-0,8
17.	PKO ŻYCIE SA	-0,4%	0,3%	0,7
18.	POCZTOWE ŻYCIE SA	-18,8%	-9,8%	9,0
19.	POLISA-ŻYCIE SA	5,6%	5,4%	-0,2
20.	PRAMERICA ŻYCIE SA	1,0%	2,5%	1,5
21.	PZU ŻYCIE SA	6,0%	5,3%	-0,7
22.	REJENT LIFE TUW	0,2%	0,1%	-0,1
23.	SIGNAL IDUNA ŻYCIE SA	-3,8%	-1,2%	2,6
24.	SKOK ŻYCIE SA	4,1%	1,2%	-2,9
25.	UNIQA ŻYCIE SA	1,1%	0,8%	-0,3
26.	VIENNA LIFE SA	0,0%	-4,6%	-4,6
27.	WARTA TUŃ SA	1,1%	0,8%	-0,3
	Total	3,0%	2,2%	-0,8

Return on assets in Non-life

No.	Name of the insurer	Return on assets		
		2015	2016	Change in pp
1.	ALLIANZ POLSKA SA	0,7%	2,5%	1,8
2.	AVIVA – OGÓLNE SA	4,6%	1,4%	-3,2
3.	AXA SA	0,5%	3,1%	2,6
4.	AXA UBEZPIECZENIA SA	-0,9%	-3,1%	-2,2
5.	BZWBK-Aviva TUO SA	8,7%	11,4%	2,7
6.	COMPENSA SA	3,1%	0,1%	-3,0
7.	CONCORDIA POLSKA TUW	-0,9%	1,0%	1,9
8.	CREDIT AGRICOLE TU SA	-16,7%	-13,1%	3,6
9.	CUPRUM TUW	9,2%	2,0%	-7,2
10.	D.A.S. SA	2,0%	-1,4%	-3,4
11.	ERGO HESTIA SA	-0,6%	1,0%	1,6
12.	EULER HERMES SA	1,9%	1,2%	-0,7
13.	EUROPA SA	3,1%	1,8%	-1,3
14.	GENERALI SA	-2,1%	-5,1%	-3,0
15.	GOTHAER SA	-6,9%	-4,8%	2,1
16.	INTER POLSKA SA	2,2%	1,4%	-0,8
17.	INTERRISK SA	3,0%	1,3%	-1,7
18.	KUKE SA	0,7%	1,5%	0,8
19.	LINK4 SA	-2,2%	-2,2%	0,0
20.	MEDICUM TUW	0,0%	-5,7%	-5,7
21.	PARTNER SA	-1,1%	-6,6%	-5,5
22.	PKO TU SA	-	-1,3%	X
23.	POCZTOWE TUW	0,1%	1,5%	1,4
24.	POLSKI GAZ TUW	-	-3,4%	X
25.	PTR SA	1,6%	0,4%	-1,2
26.	PZU SA	6,2%	4,3%	-1,9
27.	PZUW TUW	0,0%	-0,4%	-0,4
28.	SIGNAL IDUNA POLSKA SA	-5,0%	0,8%	5,8
29.	SKOK TUW	1,1%	2,2%	1,1
30.	TUW TUW	-7,0%	0,7%	7,7
31.	TUZ TUW	-14,9%	-7,8%	7,1
32.	UNIQA SA	1,5%	0,2%	-1,3
33.	WARTA SA	2,9%	2,8%	-0,1
34.	ZDROWIE SA	-1,9%	0,9%	2,8
	Total	3,3%	2,4%	-0,9

4.2.6 Combined ratio

Combined ratio

No.	Branch	Combined ratio		
		2015	2016	Change in pp
1.	Life	94,6%	101,0%	6,4
2.	Non-life	102,9%	99,5%	-3,4
	Total	98,6%	100,2%	1,6

Combined ratio in Life

No.	Name of the insurer	Combined ratio		
		2015	2016	Change in pp
1.	AEGON SA	210,0%	198,9%	-11,1
2.	ALLIANZ ŻYCIE POLSKA SA	79,3%	133,4%	54,1
3.	AVIVA ŻYCIE SA	87,1%	91,5%	4,4
4.	AXA ŻYCIE SA	76,1%	104,7%	28,6
5.	BZWBK-Aviva TUŃ SA	102,5%	80,6%	-21,9
6.	CARDIF POLSKA SA	107,1%	90,1%	-17,0
7.	COMPENSA ŻYCIE SA	137,8%	83,3%	-54,5
8.	CONCORDIA CAPITAL SA	84,7%	81,4%	-3,3
9.	ERGO HESTIA STUŃ SA	33,4%	88,0%	54,6
10.	EUROPA ŻYCIE SA	123,5%	89,8%	-33,7
11.	GENERALI ŻYCIE SA	60,2%	95,0%	34,8
12.	INTER-ŻYCIE SA	102,6%	127,3%	24,7
13.	MACIF ŻYCIE TUW	103,3%	92,1%	-11,2
14.	METLIFE TUŃ SA	110,8%	122,0%	11,2
15.	NATIONALE NEDERLANDEN SA	129,5%	100,0%	-29,5
16.	OPEN LIFE SA	54,1%	120,2%	66,1
17.	PKO ŻYCIE SA	116,9%	92,1%	-24,8
18.	POCZTOWE ŻYCIE SA	170,6%	109,5%	-61,1
19.	POLISA-ŻYCIE SA	96,7%	97,0%	0,3
20.	PRAMERICA ŻYCIE SA	74,1%	70,3%	-3,8
21.	PZU ŻYCIE SA	93,0%	91,6%	-1,4
22.	REJENT LIFE TUW	59,6%	59,0%	-0,6
23.	SIGNAL IDUNA ŻYCIE SA	101,6%	99,9%	-1,7
24.	SKOK ŻYCIE SA	103,2%	104,2%	1,0
25.	UNIQA ŻYCIE SA	165,1%	73,0%	-92,1
26.	VIENNA LIFE SA	60,8%	69,9%	9,1
27.	WARTA TUŃ SA	123,1%	186,8%	63,7
	Total	94,6%	101,0%	6,4

Combined ratio in Non-life

No.	Name of the insurer	Combined ratio		
		2015	2016	Change in pp
1.	ALLIANZ POLSKA SA	100,7%	93,3%	-7,4
2.	AVIVA – OGÓLNE SA	87,0%	102,2%	15,2
3.	AXA SA	94,8%	90,3%	-4,5
4.	AXA UBEZPIECZENIA SA	101,1%	105,9%	4,8
5.	BZWBK-Aviva TUO SA	75,2%	58,5%	-16,7
6.	COMPENSA SA	100,9%	102,8%	1,9
7.	CONCORDIA POLSKA TUW	74,5%	118,1%	43,6
8.	CREDIT AGRICOLE TU SA	441,3%	173,4%	-267,9
9.	CUPRUM TUW	27,8%	62,3%	34,5
10.	D.A.S. SA	96,0%	128,2%	32,2
11.	ERGO HESTIA SA	110,8%	98,9%	-11,9
12.	EULER HERMES SA	76,5%	85,0%	8,5
13.	EUROPA SA	84,8%	79,3%	-5,5
14.	GENERALI SA	110,2%	123,7%	13,5
15.	GOTHAER SA	118,1%	120,2%	2,1
16.	INTER POLSKA SA	109,1%	102,2%	-6,9
17.	INTERRISK SA	98,8%	101,9%	3,1
18.	KUKE SA	63,8%	120,0%	56,2
19.	LINK4 SA	111,0%	106,5%	-4,5
20.	MEDICUM TUW	X	531,2%	X
21.	PARTNER SA	296,9%	1531,7%	1234,8
22.	PKO TU SA	X	122,1%	X
23.	POCZTOWE TUW	145,9%	112,3%	-33,6
24.	POLSKI GAZ TUW	X	X	X
25.	PTR SA	93,7%	97,1%	3,4
26.	PZU SA	99,1%	96,3%	-2,8
27.	PZUW TUW	X	20,1%	X
28.	SIGNAL IDUNA POLSKA SA	105,6%	102,5%	-3,1
29.	SKOK TUW	91,7%	89,3%	-2,4
30.	TUW TUW	122,9%	104,1%	-18,8
31.	TUZ TUW	126,1%	125,9%	-0,2
32.	UNIQA SA	107,1%	94,2%	-12,9
33.	WARTA SA	108,8%	99,1%	-9,7
34.	ZDROWIE SA	104,9%	100,7%	-4,2
	Total	102,9%	99,5%	-3,4

4.3 MARKET STRUCTURE**4.3.1 2015–2016 market structure**

Gross written premium in PLN thousand in Life

No.	Type of insurance	Gross written premium		Dynamics
		2015	2016	16/15
1.	Life insurance	8 432 578	7 814 940	92,7%
2.	Life insurance associated with insurance capital fund	13 411 585	10 325 116	77,0%
3.	Accident insurance	5 412 214	5 429 259	100,3%
4.	Other insurance	268 642	287 380	107,0%
	Total	27 525 020	23 856 696	86,7%

Gross written premium in PLN thousand in Non-life

No.	Type of insurance	Gross written premium		Dynamics
		2015	2016	16/15
1.	Motor vehicle insurance	13 879 899	18 220 781	131,3%
2.	Property insurance	5 389 935	5 526 267	102,5%
3.	Personal insurance	2 141 579	2 012 567	94,0%
4.	Financial insurance	1 784 024	1 492 697	83,7%
5.	Third-party liability insurance	2 009 120	1 859 544	92,6%
6.	M.A.T.	300 926	280 790	93,3%
7.	Other	2 071 377	2 789 842	134,7%
	Total	27 576 861	32 182 487	116,7%

Insurance market structure according to total gross written premium

No.	Insurer	2015	2016	Change in pp
1.	PZU SA	16,1%	19,3%	3,2
2.	PZU ŻYCIE SA	14,6%	14,3%	-0,3
3.	ERGO HESTIA SA	6,8%	7,6%	0,8
4.	WARTA SA	6,5%	7,4%	0,9
5.	AVIVA-ŻYCIE SA	4,0%	3,5%	-0,5
6.	ALLIANZ POLSKA SA	3,1%	3,1%	0,0
7.	OPEN LIFE SA	3,2%	2,6%	-0,6
8.	GENERALI SA	1,6%	2,5%	0,9
9.	METLIFE TUŃ SA	3,5%	2,5%	-1,0
10.	NATIONALE NEDERLANDEN SA	2,6%	2,4%	-0,2
11.	OTHER	38,0%	34,8%	-3,2

Insurance market structure according to Life gross written premium

No.	Insurer	2015	2016	Change in pp
1.	PZU ŻYCIE SA	29,3%	33,7%	4,4
2.	AVIVA-ŻYCIE SA	8,0%	8,1%	0,1
3.	OPEN LIFE SA	6,4%	6,2%	-0,2
4.	METLIFE TUŃ SA	7,0%	5,8%	-1,2
5.	NATIONALE NEDERLANDEN SA	5,1%	5,7%	0,6
6.	EUROPA ŻYCIE SA	3,6%	4,9%	1,3
7.	AXA ŻYCIE SA	4,6%	4,6%	0,0
8.	GENERALI ŻYCIE SA	5,0%	4,1%	-0,9
9.	ERGO HESTIA STUŃ SA	6,0%	3,8%	-2,2
10.	PKO ŻYCIE SA	3,9%	3,8%	-0,1
11.	OTHER	21,1%	19,3%	-1,8

Insurance market structure according to Non-life gross written premium

No.	Insurer	2015	2016	Change in pp
1.	PZU SA	32,1%	33,5%	1,4
2.	ERGO HESTIA SA	13,5%	13,3%	-0,2
3.	WARTA SA	13,0%	12,8%	-0,2
4.	ALLIANZ POLSKA SA	6,2%	5,5%	-0,7
5.	GENERALI SA	3,2%	4,4%	1,2
6.	COMPENSA SA	4,3%	3,7%	-0,6
7.	UNIQA SA	3,7%	3,5%	-0,2
8.	AXA UBEZPIECZENIA SA	2,2%	2,8%	0,6
9.	INTERRISK SA	3,0%	2,7%	-0,3
10.	LINK4 SA	1,8%	2,3%	0,5
11.	OTHER	17,1%	15,5%	-1,6

4.3.2 Insurance market in 2006–2016

Basic indicators describing development of the Polish insurance market in 2006-2016

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Number of insurance companies											
Life	32	31	32	30	30	28	28	27	26	27	27
Non-life	37	34	35	36	35	33	31	31	30	30	34
Total	69	65	67	66	65	61	59	58	56	57	61
Share capitals (in PLN thousand)											
Life	2 706 023	2 724 940	2 828 814	2 836 105	3 035 620	3 017 080	2 952 354	3 184 857	2 988 959	2 912 738	2 915 738
Non-life	3 067 020	3 139 015	3 080 381	3 043 559	3 226 461	3 047 664	2 618 146	2 654 713	2 588 598	2 682 633	3 219 709
Total	5 773 043	5 863 956	5 909 194	5 879 664	6 262 080	6 064 744	5 570 500	5 839 570	5 577 556	5 595 371	6 135 447
Share of foreign capital in the total of share capitals (in %)											
	75.1%	77.9%	78.6%	82.2%	77.4%	77.1%	78.1%	74.7%	69.6%	70.2%	65.3%
Gross written premium (in PLN* thousand)											
Life	25 453 816	30 027 440	44 035 260	33 043 334	34 277 285	33 324 255	36 704 794	31 263 874	28 666 871	27 525 201	23 856 696
Non-life	19 857 598	21 542 425	22 994 895	22 798 346	24 815 902	26 473 294	26 501 591	26 598 813	26 260 098	27 276 424	32 182 487
Total	45 311 413	51 569 865	67 030 155	55 841 680	59 093 187	59 797 549	63 206 384	57 862 686	54 926 970	54 801 625	56 039 183
Gross claims and benefits paid (in PLN* thousand)											
Life	10 208 310	12 277 865	21 901 740	30 247 222	24 660 540	27 276 527	26 149 892	23 087 002	20 360 413	19 357 687	18 284 273
Non-life	10 142 554	10 873 554	11 226 836	13 494 203	15 564 570	14 376 106	14 171 301	13 711 276	13 810 903	15 488 145	18 393 065
Total	20 350 863	23 151 419	33 128 576	43 741 424	40 225 110	41 652 633	40 321 193	36 798 278	34 171 316	34 845 832	36 677 338
Gross written premium per capita (in PLN*)											
Life	662	781	1 144	858	882	857	944	805	738	716	621
Non-life	516	560	598	592	638	681	682	685	676	710	837
Total	1 178	1 341	1 742	1 450	1 520	1 538	1 626	1 490	1 414	1 426	1 458
Balance sheet investments (in PLN* thousand)											
Life, including:	78 476 984	89 971 105	91 324 826	91 457 837	97 858 658	88 722 832	95 263 879	95 276 077	99 167 396	97 257 820	97 830 048
investments (type B)	44 528 854	47 617 244	61 566 484	55 176 834	55 370 811	49 522 036	49 752 285	44 434 471	45 178 281	41 781 979	40 859 879
investments for the account and at the risk of life insurance policyholders (type C)	33 948 130	42 353 862	29 758 343	36 281 003	42 487 847	39 200 796	45 511 595	50 794 729	53 989 115	55 475 841	56 970 169
Non-life	42 308 862	47 989 428	50 395 826	46 992 134	45 307 985	47 518 357	52 516 602	53 558 003	59 115 612	61 579 118	63 154 237
Total	120 785 846	137 960 534	141 720 652	138 449 972	143 166 643	136 241 189	147 780 481	148 834 080	158 283 008	158 836 938	160 984 285

* Amounts in PLN were expressed in real values from 2016 taking into account the inflation rates published by the Central Statistical Office (GUS).
Inflation rate in 2016 = (-) 0,6%

Number of population in Poland in 2006–2016, 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
2016	38 433

4.3.3 Market structure in 2006–2016

Changes in the insurance structure in Poland in 2006-2016

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Structure of gross written premium according to classes in Life (in %)											
Class I	38,4	38,6	72,8	63,5	59,7	52,8	53,3	53,3	37,1	30,6	32,8
Class II	0,7	0,5	0,3	0,4	0,4	0,4	0,3	0,3	0,4	0,4	0,5
Class III	46,0	46,9	16,1	21,3	25,8	32,4	33,1	33,1	44,0	48,7	43,3
Class IV	0,2	0,2	0,2	0,2	0,3	0,3	0,3	0,3	0,4	0,5	0,6
Class V	14,4	13,6	10,5	14,4	13,6	14,0	12,9	12,9	18,1	19,7	22,8
Inward reinsurance	0,3	0,2	0,1	0,2	0,2	0,1	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)	6,0	6,0	7,5	7,1	7,1	6,6	6,8	6,8	7,6	7,8	6,3
Property (classes VIII-IX)	17,7	17,7	16,3	17,8	18,3	19,1	19,6	19,6	20,4	19,5	17,2
Vehicle own damage (class III)	25,7	25,7	25,5	23,1	23,1	22,8	21,4	21,4	20,0	19,9	20,4
Vehicle third-party liability (class X)	34,7	34,7	34,4	33,5	33,1	34,0	34,0	34,0	30,7	30,4	36,2
M.A.T. (classes IV-VII, XI, XII)	1,8	1,8	1,5	1,4	1,2	1,2	1,3	1,3	1,4	1,1	0,9
General third-party liability (class XIII)	5,0	5,0	4,8	5,3	5,5	5,7	6,7	6,7	7,3	7,3	5,8
Financial (classes XIV-XVII)	5,5	5,5	6,6	8,1	8,1	7,1	6,1	6,1	8,3	6,5	4,6
Other (class XVIII)	1,1	0,8	0,9	1,4	1,5	1,6	1,7	1,7	2,1	2,3	2,6
Inward reinsurance	2,5	2,8	2,5	2,3	2,2	1,9	2,3	2,3	2,1	5,2	6,1

4.4 CONSOLIDATED FINANCIAL STATEMENTS**4.4.1 Life insurance****4.4.1.1 Balance sheet - assets**

Balance sheet – assets of Life insurance companies in PLN thousand

Details	beginning of the period	end of the period
A	B	C
A. Intangible fixed assets	396 518	394 969
1. Goodwill	106 937	101 105
2. Other intangible fixed assets and advances for intangible fixed assets	289 582	293 864
B. Investments	41 796 223	40 859 879
I. Real property	310 094	298 050
1. Own land and the right to perpetual usufruct	93 412	91 569
2. Buildings, structures and the cooperative member's ownership right to premises	207 490	198 800
3. Building investments and advances for such investments	9 192	7 682
II. Investments in subordinated units	1 710 890	1 787 708
1. Shares in subordinated units	1 710 890	1 787 708
2. Loans granted to subordinated units and debt securities issued by such units	0	0
3. Other investments	0	0
III. Other financial investments	39 775 239	38 774 121
1. Shares and other variable-yield securities as well as investment certificates in investment funds	7 397 461	8 437 533
2. Debt securities and other fixed-yield securities	27 489 315	27 429 776
3. Participation in investment pools	0	0
4. Mortgage backed loans	273 101	271 151
5. Other loans	1 279 491	331 570
6. Fixed-term deposits with credit institutions	3 023 626	2 077 011
7. Other investments	312 246	227 080
IV. Deposits with ceding units	0	0
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	55 442 609	56 970 169
D. Receivables	870 759	956 788
I. Receivables arising out of direct insurance operations	456 541	470 119
1. Receivables from policyholders	318 855	347 835
1.1. from subordinated units	1 090	379
1.2. from other units	317 764	347 456
2. Receivables from insurance intermediaries	132 473	114 029
2.1. from subordinated units	0	0
2.2. from other units	132 473	114 029
3. Other receivables	5 213	8 255
3.1. from subordinated units	104	3
3.2. from other units	5 109	8 252
II. Receivables arising out of reinsurance operations	47 076	29 906
1. from subordinated units	0	2
2. from other units	47 076	29 904
III. Other receivables	367 142	456 764
1. Receivables from the budget	31 711	92 943
2. Other receivables	335 431	363 822
2.1. from subordinated units	2 715	3 249
2.2. from other units	332 716	360 573
E. Other assets	347 291	417 965
I. Tangible assets	118 901	117 355
II. Cash	227 825	300 170
III. Other assets	565	440
F. Prepayments and accrued income	4 055 349	3 586 400
I. Deferred income tax assets	490 527	394 070
II. Deferred acquisition costs	3 357 918	2 940 673
III. Accrued interest and rent	3 610	4 472
IV. Other prepayments and accrued income	203 294	247 185
G. Called up share capital	8 213	8 213
H. Own shares	3	2
TOTAL ASSETS	102 916 965	103 194 386

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	B	C
A. Equity capital	12 434 826	12 243 889
I. Share capital	2 912 738	2 915 738
II. Reserve capital (fund)	5 528 184	5 171 281
III. Revaluation capital (fund)	533 739	180 075
IV. Other reserve capital	1 366 691	2 011 692
V. Accumulated profit (loss) from previous years	2 093 474	-285 838
VI. Net profit (loss)	0	2 250 941
VII. Write-off on net profit during the financial year (negative value)	0	0
B. Subordinated liabilities	35 596	15 046
C. Technical provisions	86 520 550	87 359 087
I. Provision for unearned premiums and provision for unexpired risks	1 690 521	1 423 942
II. Life insurance provision	27 235 454	26 594 302
III. Provisions for outstanding claims	1 670 010	1 952 214
IV. Provisions for bonuses and rebates for the insured	56 682	56 910
V. Equalization provision	0	0
VI. Provision for premium refunds for members	0	0
VII. Other technical provisions specified in the statutes	447 508	384 005
VIII. Technical provisions for life-assurance policies where the investment risk is borne by the policyholder	55 420 375	56 947 714
D. Reinsurers' share in technical provisions (negative value)	683 053	652 744
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	493 095	444 549
II. Reinsurers' share in life assurance provision	107 995	111 974
III. Reinsurers' share in provision for claims outstanding	50 931	63 035
IV. Reinsurers' share in provision for bonuses and rebates for the insured	0	21
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	31 033	33 165
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	1 053 034	1 214 818
I. Provisions for pensions and other compulsory employee benefits	79 086	77 082
II. Deferred income tax provision	751 280	859 352
III. Other provisions	222 667	278 384
G. Deposits received from reinsurers	146 886	165 468
H. Other liabilities and special funds	2 540 674	2 148 578
I. Liabilities arising out of direct insurance operations	1 070 926	1 174 390
1. Liabilities to policyholders	530 717	591 761
1.1 with regard to subordinated units	0	0
1.2. with regard to other units	530 717	591 761
2. Liabilities to insurance intermediaries	478 145	521 870
2.1. with regard to subordinated units	43 887	31 959
2.2. with regard to other units	434 257	489 911
3. Other insurance liabilities	62 064	60 759
3.1. with regard to subordinated units	0	3
3.2. with regard to other units	62 064	60 756
II. Liabilities arising out of reinsurance operations	40 191	40 636
1. with regard to subordinated units	0	0
2. with regard to other units	40 191	40 636
III. Liabilities arising out of issue of own debt securities and loans taken	0	4 002
1. liabilities convertible to insurance company shares	0	0
2. other	0	4 002
IV. Liabilities to credit institutions	479 800	13 058
V. Other liabilities	854 295	814 906
1. Budget liabilities	123 894	103 613
2. Other liabilities	730 401	711 293
2.1. with regard to subordinated units	6 973	1 730
2.2. with regard to other units	723 428	709 563
VI. Special funds	95 462	101 586
I. Accruals	868 451	700 244
1. Accruals	399 317	290 197
2. Negative goodwill	0	0
3. Deferred income	469 134	410 048
TOTAL EQUITY AND LIABILITIES	102 916 965	103 194 386

4.4.1.3 Technical insurance account

Technical account of Life insurance companies in PLN thousand

Details	Previous period	Current period
A	B	C
I. Premium	27 232 483	23 670 150
1. Gross written premium	27 525 020	23 856 696
2. Reinsurers' share in the gross written premium	498 380	404 835
3. Change in the gross provisions for premium and for unexpired risk	-98 878	-266 835
4. Reinsurers' share in change of provisions for premium	106 965	-48 546
II. Investment income	4 479 464	4 247 602
1. Income from investments in real property	2 659	2 540
2. Income from investments in subordinated units	653 007	241 391
2.1. from shares	652 102	241 391
2.2. from loans and debt securities	905	0
2.3. from other investments	0	0
3. Income from other financial investments	2 335 038	2 154 034
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	402 052	437 834
3.2. from debt securities and other fixed-yield securities	1 601 948	1 483 688
3.3. from fixed-term deposits with credit institutions	281 226	197 651
3.4. from other investments	49 812	34 861
4. Gains on re-adjustments of investments	1 462	2 439
5. Gains on the realization of investments	1 487 298	1 847 198
III. Unrealized gains on investments	1 758 253	2 940 328
IV. Other technical income – net of reinsurance	248 262	197 992
V. Claims and benefits	19 324 323	18 430 976
1. Claims and benefits paid – net of reinsurance	19 214 481	18 160 817
1.1. gross claims and benefits paid	19 364 568	18 284 273
1.2. reinsurers' share in the claims and benefits paid	150 087	123 457
2. Change in provisions for unpaid claims and benefits – net of reinsurance	109 842	270 159
2.1. gross provisions	111 131	282 262
2.2. reinsurers' share	1 289	12 103
VI. Changes in other technical provisions – net of reinsurance	9 724	806 413
1. Change in life insurance provisions – net of reinsurance	-1 465 664	-651 248
1.1. gross provisions	-1 466 619	-647 269
1.2. reinsurers' share in the claims and benefits paid	-955	3 979
2. Change in technical provisions – net of reinsurance, for life insurance where the investment risk is borne by the policyholder	1 499 521	1 521 164
2.1. gross provisions	1 468 293	1 523 297
2.2. reinsurers' share	-31 228	2 132
3. Change in other technical provisions – net of reinsurance, envisaged in the statutes	-24 133	-63 503
3.1. gross provisions	-24 133	-63 503
3.2. reinsurers' share	0	0
VII. Bonuses and rebates including the change in provisions – net of reinsurance	26 490	22 591
VIII. Costs of insurance activities	6 248 327	5 423 387
1. Acquisition costs	4 715 353	3 934 922
2. Administration costs	1 763 729	1 710 341
3. Reinsurance commissions and profit participation	230 755	221 877
IX. Costs of investment activities	1 566 947	1 404 963
1. Costs of maintenance of real property	3 962	1 934
2. Other costs of investment activities	145 033	125 763
3. Losses on re-adjustments of investments	9 993	5 853
4. Losses on the realization of investments	1 407 959	1 271 413
X. Unrealized losses on investments	2 835 143	1 518 224
XI. Other technical costs – net of reinsurance	180 512	146 888
XII. Net investment income including the costs, transferred from the general profit and loss account	682 283	284 532
XIII. Technical result of Life insurance	2 844 714	3 018 098

4.4.1.4 Profit and loss account

Profit and loss account of Life insurance companies in PLN thousand

Details	Previous period	Current period
A	B	C
I. Technical account – non-life and personal insurance or life insurance	2 844 714	3 018 098
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	682 283	284 532
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	118 129	67 165
IX. Other operating costs	103 893	500 783
X. Profit (loss) on operating activities	3 541 233	2 869 011
XI. Extraordinary profits	0	1
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	3 541 233	2 869 012
XIV. Income tax	495 549	618 059
XV. Other mandatory profit reductions (loss increases)	-495	12
XVI. Net profit (loss)	3 046 178	2 250 941

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	B	C
A. Intangible fixed assets	953 551	1 097 395
1. Goodwill	142 744	204 030
2. Other intangible fixed assets and advances for intangible fixed assets	810 807	893 364
B. Investments	62 523 265	63 154 237
I. Real property	943 282	903 715
1. Own land and the right to perpetual usufruct	89 027	72 074
2. Buildings, structures and the cooperative member's ownership right to premises	850 389	827 531
3. Building investments and advances for such investments	3 866	4 109
II. Investments in subordinated units	9 978 336	11 369 477
1. Shares in subordinated units	9 260 597	10 858 558
2. Loans granted to subordinated units and debt securities issued by such units	376 031	510 919
3. Other investments	341 709	0
III. Other financial investments	51 595 828	50 874 574
1. Shares and other variable-yield securities as well as investment certificates in investment funds	16 413 925	9 094 455
2. Debt securities and other fixed-yield securities	29 459 065	37 506 212
3. Participation in investment pools	0	0
4. Mortgage backed loans	940 765	975 101
5. Other loans	1 095 327	820 649
6. Fixed-term deposits with credit institutions	3 400 475	2 269 648
7. Other investments	286 273	208 510
IV. Deposits with ceding units	5 818	6 471
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	0	0
D. Receivables	6 916 425	8 062 200
I. Receivables arising out of direct insurance operations	5 290 523	5 977 308
1. Receivables from policyholders	4 772 887	5 306 292
1.1. from subordinated units	2 882	3 722
1.2. from other units	4 770 005	5 302 569
2. Receivables from insurance intermediaries	457 596	598 462
2.1. from subordinated units	15	11
2.2. from other units	457 581	598 450
3. Other receivables	60 040	72 555
3.1. from subordinated units	0	0
3.2. from other units	60 040	72 555
II. Receivables arising out of reinsurance operations	967 948	1 383 216
1. from subordinated units	2 452	62 733
2. from other units	965 496	1 320 482
III. Other receivables	657 954	701 676
1. Receivables from the budget	114 779	72 086
2. Other receivables	543 175	629 590
2.1. from subordinated units	127 291	79 239
2.2. from other units	415 884	550 351
E. Other assets	624 879	1 792 953
I. Tangible assets	336 912	329 223
II. Cash	284 923	1 461 329
III. Other assets	3 044	2 401
F. Prepayments and accrued income	6 971 731	8 064 700
I. Deferred income tax assets	160 908	252 122
II. Deferred acquisition costs	5 662 809	6 330 998
III. Accrued interest and rent	2 730	101
IV. Other prepayments and accrued income	1 145 284	1 481 480
G. Called up share capital	721	680
H. Own shares	0	0
TOTAL ASSETS	77 990 572	82 172 165

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	B	C
A. Equity capital	21 776 947	21 953 428
I. Share capital	2 743 683	3 219 709
II. Reserve capital (fund)	10 075 420	10 948 518
III. Revaluation capital (fund)	6 675 980	6 299 782
IV. Other reserve capital	330 377	273 106
V. Accumulated profit (loss) from previous years	1 951 488	-721 296
VI. Net profit (loss)	0	1 933 609
VII. Write-off on net profit during the financial year (negative value)	0	0
B. Subordinated liabilities	395 528	604 192
C. Technical provisions	51 101 860	55 370 158
I. Provision for unearned premiums and provision for unexpired risks	19 271 901	22 527 222
II. Life insurance provision	0	0
III. Provisions for outstanding claims	30 548 425	31 596 271
IV. Provisions for bonuses and rebates for the insured	90 210	81 717
V. Equalization provision	1 191 323	1 164 948
VI. Provision for premium refunds for members	0	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)	8 993 533	10 582 540
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	2 987 871	4 135 563
II. Reinsurers' share in life assurance provision	0	0
III. Reinsurers' share in provision for claims outstanding	5 963 599	6 418 970
IV. Reinsurers' share in provision for bonuses and rebates for the insured	42 063	28 007
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)	355 959	379 789
I. Estimated recourses and claims returns	497 881	511 156
II. Reinsurers' share in estimated recourses and claims returns	141 922	131 366
F. Other provisions	1 164 175	1 186 985
I. Provisions for pensions and other compulsory employee benefits	166 285	184 915
II. Deferred income tax provision	870 143	849 686
III. Other provisions	127 747	152 384
G. Deposits received from reinsurers	1 260 257	1 421 343
H. Other liabilities and special funds	9 515 342	9 289 708
I. Liabilities arising out of direct insurance operations	1 615 698	1 869 884
1. Liabilities to policyholders	477 026	480 303
1.1. with regard to subordinated units	8	18
1.2. with regard to other units	477 018	480 285
2. Liabilities to insurance intermediaries	874 810	1 121 517
2.1. with regard to subordinated units	14 593	16 697
2.2. with regard to other units	860 217	1 104 820
3. Other insurance liabilities	263 862	268 064
3.1. with regard to subordinated units	813	3 708
3.2. with regard to other units	263 049	264 356
II. Liabilities arising out of reinsurance operations	2 005 162	2 303 546
1. with regard to subordinated units	1 883	2 793
2. with regard to other units	2 003 279	2 300 753
III. Liabilities arising out of issue of own debt securities and loans taken	3 611 636	3 771 994
1. liabilities convertible to insurance company shares	0	0
2. other	3 611 636	3 771 994
IV. Liabilities to credit institutions	399 111	40
V. Other liabilities	1 628 768	1 118 433
1. Budget liabilities	114 709	315 701
2. Other liabilities	1 514 060	802 732
2.1. with regard to subordinated units	58 187	17 738
2.2. with regard to other units	1 455 873	784 994
VI. Special funds	254 967	225 811
I. Accruals	2 125 955	3 308 680
1. Accruals	1 256 743	1 839 934
2. Negative goodwill	0	0
3. Deferred income	869 212	1 468 746
TOTAL EQUITY AND LIABILITIES	77 990 572	82 172 165

4.4.2.3 Technical insurance account

Technical account of Non-life insurance companies in PLN thousand

Details	Previous period	Current period
A	B	C
I. Premium	21 769 202	23 945 649
1. Gross written premium	27 576 861	32 182 487
2. Reinsurers' share in the gross written premium	4 856 717	6 360 061
3. Change in the gross provisions for premium and for unexpired risk	1 757 310	3 018 935
4. Reinsurers' share in change of provisions for premium	806 369	1 142 158
II. Net investment income including the costs, transferred from the general profit and loss account	400 030	356 320
III. Other technical income – net of reinsurance	449 172	326 135
IV. Claims and benefits	13 742 033	15 401 570
1. Claims and benefits paid – net of reinsurance	13 399 132	15 160 174
1.1. gross claims and benefits paid	15 678 822	18 393 065
1.2. reinsurers' share in the claims and benefits paid	2 279 690	3 232 891
2. Change in provisions for unpaid claims and benefits – net of reinsurance	342 901	241 396
2.1. change in provisions for gross unpaid claims and benefits	1 650 012	689 396
2.2. reinsurers' share in change in provision for outstanding claim	1 307 110	447 999
V. Changes in other technical provisions – net of reinsurance	-9 006	-4 040
1. Change in other gross technical provisions	-9 006	-4 040
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	82 685	84 161
VII. Costs of insurance activities	7 711 548	7 949 467
1. Acquisition costs	6 539 109	7 110 646
2. Administration costs	1 910 396	1 991 713
3. Reinsurance commissions and reinsurers' profit participation	737 956	1 152 892
VIII. Other technical costs – net of reinsurance	798 605	841 632
IX. Equalization (risk) provision changes	68 331	4 339
X. Technical result of Non-life insurance	224 207	350 974

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
A	B	C
I. Technical account – non-life and personal insurance or life insurance	224 207	350 974
II. Investment income	3 675 402	3 680 168
1. Income from investments in real property	19 251	19 639
2. Income from investments in subordinated units	1 815 906	949 625
2.1. from shares	1 807 675	939 510
2.2. from loans and debt securities	8 231	10 114
2.3. from other investments	0	0
3. Income from other financial investments	1 116 648	1 117 581
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	35 237	30 205
3.2. from debt securities and other fixed-income securities	968 413	976 836
3.3. from fixed-term deposits with credit institutions	36 848	35 492
3.4. from other investments	76 150	75 048
4. Gains on re-adjustments of investments	5 362	5 758
5. Gains on the realization of investments	718 234	1 587 566
III. Unrealized gains on investments	319 230	393 006
IV. Net returns on investments including the costs, transferred from the technical account of life insurance	0	0
V. Costs of investment activities	639 929	778 718
1. Costs of maintenance of real property	22 869	16 078
2. Other costs of investment activities	67 287	69 678
3. Losses on re-adjustments of investments	81 313	11 882
4. Losses on the realization of investments	468 460	681 079
VI. Unrealized losses on investments	363 132	467 611
VII. Net returns on investments including the costs, transferred from the technical account of non-life and personal insurance	400 030	356 320
VIII. Other operating income	558 458	624 339
IX. Other operating costs	512 649	1 131 507
X. Profit (loss) on operating activities	2 861 557	2 314 332
XI. Extraordinary profits	8	20
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	2 861 565	2 314 352
XIV. Income tax	294 115	380 742
XV. Other mandatory profit reductions (loss increases)	0	0
XVI. Net profit (loss)	2 567 450	1 933 609

5. CLASSIFICATION OF RISKS ACCORDING TO BRANCHES, CLASSES AND TYPES OF INSURANCE (according to the act on insurance and reinsurance activity of 11 September 2015)

BRANCH I LIFE INSURANCE

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

BRANCH II OTHER PERSONAL INSURANCE AND NON-LIFE INSURANCE

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

6. LIST OF INSURANCE COMPANIES AND POLISH BRANCHES OF FOREIGN INSURERS WHICH ARE MEMBERS OF THE POLISH INSURANCE ASSOCIATION (AS OF 1 JUNE 2017)

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. Inflancka 4B
00-189 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 or 22 555 00 00
fax 22 555 00 52
acting president: Clement Michaud
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

ul. Inflancka 4B
00-189 Warszawa
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 or 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 or 22 543 05 00
helpline: 801 343 343 or 22 543 05 43
fax 22 543 08 99
president: Andrea Simoncelli
scope: classes 1–5
license issued on: 05.07.1999
www.generalil.pl
centrumklienta@generalil.pl

MACIF ŻYCIE TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH

ul. Bema 89
01-233 Warszawa
tel. 22 535 02 00
fax 22 535 02 01
president: Laurent Convain
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 TUŃŻ SA

ul. Topiel 12
00-342 Warszawa
tel. 22 522 00 00
helpline: 801 20 30 40 or 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 or 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: Zbigniew Pusz
scope: classes 1–5
license issued on: 16.12.2014
www.ubezpieczeniapocztowe.pl

„POLISA-ŻYCIE” TOWARZYSTWO UBEZPIECZEŃ SA

Vienna Insurance Group
Al. Jerozolimskie 162 A
02-342 Warszawa
tel. 22 501 68 88, 22 501 68 89
fax 22 501 68 77
president: Wiesław Szymach
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.prevoir.pl
prevoir@prevoir.pl

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: Roman Pałac
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 or 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

SOGECAP SA

Oddział w Polsce (Polish branch)
ul. Plac Solny 16
50-062 Wrocław
tel. 71 774 29 00
director: Gerard Rimpot
scope: classes 1 and 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
president: 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 or 529 48 72 do 73
helpline: 801 10 20 30 or 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 or 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
management board member: Pascal Perrier
scope: classes 1–5
license issued on: 22.01.1998
www.cardif.pl
cardif@cardif.pl

TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE EUROPA SA

ul. Gwiazdzista 62
53-413 Wrocław
tel. 71 369 28 00
helpline: 801 500 300 or 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

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

* 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.

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 or 42 66 66 500
fax 42 63 77 430
president: Jarosław Matusiewicz
scope: classes 1–5
license issued on: 12.02.1990
www.uniqa.pl
zycie@uniqa.pl

VIENNA LIFE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

Vienna Insurance Group
ul. Cybernetyki 7
02-677 Warszawa
tel. 22 332 10 31
helpline: 801 888 000 or 22 460 22 22
fax 22 332 17 55
president: Paweł Ziemia
scope: classes 1–5
license issued on: 16.04.1999
www.viennialife.pl
info@viennialife.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. Małachowskiego 10
61-129 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
general 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: Paweł Holnicki-Szulc
scope: classes 1–18*
notification date: 20.03.2012
www.aig.pl
aig.poland@aig.com

ATRADIUS Crédito y Caución SA de Seguros y Reaseguros 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
info.pl@atradius.com

AVIVA TOWARZYSTWO UBEZPIECZEŃ OGÓLNYCH SA

ul. Inflancka 4B
00-189 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 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 1–4, 6–10, 12–18
license issued on: 19.12.2006
www.axaubezpieczenia.pl
biuro@axaubezpieczenia.pl

BALCIA INSURANCE SE

Oddział w Polsce (Polish branch)
Al. Jerozolimskie 136
02-305 Warszawa
tel. 22 270 31 00
director: Artur Stępień
scope: classes 1–18*
notification date: 17.04.2013
www.bta.pl
info@bta.pl

BZ WBK-AVIVA TOWARZYSTWO UBEZPIECZEŃ OGÓLNYCH SA

ul. Inflancka 4B
00-189 Warszawa
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

COMPAGNIE FRANCAISE D'ASSURANCE POUR LE COMMERCE EXTERIEUR SA (COFACE)

Oddział w Polsce (Polish branch)
Al. Jerozolimskie 142A
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. Małachowskiego 10
61-129 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

* 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

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: Rafał Hiszpański
scope: class 17
license issued on: 18.09.2000
www.das.pl
das@das.pl

ERV EUROPÄISCHE REISEVERSICHERUNG AG

Oddział w Polsce (Polish branch)
ul. Chmielna 101/102
80-748 Gdańsk
tel. 58 324 88 50
fax 58 324 88 51
director: Beata Kalitowska
scope: classes 1, 2, 8, 9, 11, 13–16, 18
notification date: 20.09.2004
www.erv.pl
poczta@erv.pl

GENERALI TOWARZYSTWO UBEZPIECZEŃ SA

ul. Postępu 15 B
02-676 Warszawa
tel. 913 913 913
fax 22 543 08 99
president: 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. Prosta 68
00-867 Warszawa
tel. 22 529 84 00
fax 22 529 84 41
president: Jan Cupa
scope: classes 1a, 2, 9, 10a, 13, 16–18*
notification date: 30.06.2008
www.ipa.com.pl
biuro@ipa.com.pl

INTERRISK TOWARZYSTWO UBEZPIECZEŃ SA

Vienna Insurance Group
ul. Noakowskiego 22
00-668 Warszawa
tel. 22 537 68 03
fax 22 537 68 04 (05)
president: Piotr Narloch
scope: classes 1–4, 6–18
license issued on: 05.11.1993
www.interrisk.pl
sekretariat@interrisk.pl

KORPORACJA UBEZPIECZEŃ KREDYTÓW EKSPORTOWYCH SA (KUKA SA)

ul. Sienna 39
00-121 Warszawa
tel. 22 356 83 00, 22 313 01 10
fax 22 313 01 19 (20)
president: Katarzyna Kowalska
scope: classes 14–16
license issued on: 05.04.1991
www.kuka.com.pl
kontakt@kuka.com.pl

LINK4 TOWARZYSTWO UBEZPIECZEŃ SA

ul. Postępu 15
02-676 Warszawa
tel. 22 444 44 00
fax 22 444 44 48
president: Agnieszka Wrońska
scope: classes 1–3, 5–18
license issued on: 28.11.2002
www.link4.pl
bok@link4.pl

LLOYD'S POLSKA Sp. z o.o.

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

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: Artur Białkowski
scope: classes 1, 2*
notification date: 31.01.2007
www.medicover.pl

POCZTOWE TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH

ul. Rodziny Hiszpańskich 18
02-685 Warszawa
tel. 22 203 27 01
fax 22 211 04 49
president: Zbigniew Pusz
scope: classes 1–16, 18
license issued on: 23.12.2002
ubezpieczeniapocztowe.pl
poczta@ubezpieczeniapocztowe.pl

PKO TOWARZYSTWO UBEZPIECZEŃ SA

ul. Chłodna 52
00-872 Warszawa
tel. 22 541 01 00
helpline: 801 231 500 or 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

POLSKI GAZ TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH

ul. Kasprzaka 25
01-224 Warszawa
tel. 22 589 40 01
president: Zygmunt Kostkiewicz
scope: classes 1, 3–13, 15-17
license issued on: 04.10.2016
www.polskigaztuw.pl
sekretariat@polskigaztuw.pl

POLSKIE TOWARZYSTWO REASEKURACJI SA

ul. Bytomska 4
01-612 Warszawa
tel. 22 832 02 56
fax 22 833 02 18
vicepresident: Jacek Kugacz
scope: indirect activities in the scope of 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: Paweł Surówka
scope: classes 1–18
license issued on: 03.01.1947
www.pzu.pl
kontakt@pzu.pl

SIGNAL IDUNA Polska

Towarzystwo Ubezpieczeń SA
ul. Przykopywa 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

SOGECAP SA

Oddział w Polsce (Polish branch)
ul. Plac Solny 16
50-062 Wrocław
tel. 71 774 29 00
director: Gerard Rimpot
scope: classes 1, 2*
notification date: 27.06.2011
www.societegenerale-insurance.com

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

SOGESSUR Soci t  Anonyme

Oddział w Polsce [Polish branch]
ul. Plac Solny 16
50-062 Wrocław
tel. 71 774 29 00
director: Gerard Rimpot
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: Paul Flanagan
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. Bokserska 66
02-690 Warszawa
tel. 22 534 56 55
fax 22 534 56 15
president: Piotr Zadrożny
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: Piotr Dzikiewicz
scope: classes 1, 2, 7–9, 13
license issued on: 07.05.1994
www.tuw-cuprum.pl
sekretariat@tuw-cuprum.pl

TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH MEDICUM

ul. Staniewicka 14A
03-310 Warszawa
tel. 22 231 85 86
president: Ryszard Frączek
scope: classes 1-3, 7–10, 13-16, 18
license issued on: 20.10.2015 r.
www.tuwmedicum.pl
biuro@tuwmedicum.pl

TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH POLSKI ZAKŁAD UBEZPIECZEŃ WZAJEMNYCH

Al. Jana Pawła II 24
00-133 Warszawa
tel. 22 58 25 777
president: Rafał Kiliński
scope: classes 1, 3–13, 15, 16, 18
license issued on: 03.11.2015
www.tuwpzuw.pl
kancelaria@tuwpzuw.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. Bokserska 66
02-690 Warszawa
tel. 22 534 56 00
helpline: 800 808 444
fax 22 534 56 15
president: Piotr Zadrożny
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: Jarosław Matusiewicz
scope: classes 1–18
license issued on: 23.03.1994
www.uniqa.pl
centrala@uniqa.pl

„WARTA” SA TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI

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

ENTITIES CONDUCTING INDIRECT ACTIVITIES IN THE SCOPE OF BRANCH I AND BRANCH II INSURANCE**RGA INTERNATIONAL REINSURANCE COMPANY LIMITED SP. Z O.O.**

Oddział w Polsce [Polish branch]
al. Jana Pawła II 19
00-854 Warszawa
tel. 22 370 12 20
fax 22 370 12 21
director: Wojciech Książkiewicz
scope: indirect activities in the scope of Branch I and Branch II insurance
notification date: 21.09.2009
www.rgare.com

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

7. LIST OF INSURANCE INSTITUTIONS, ORGANISATIONS AND ASSOCIATIONS**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: Marek Chrzanowski
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
financial ombudsman: 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

