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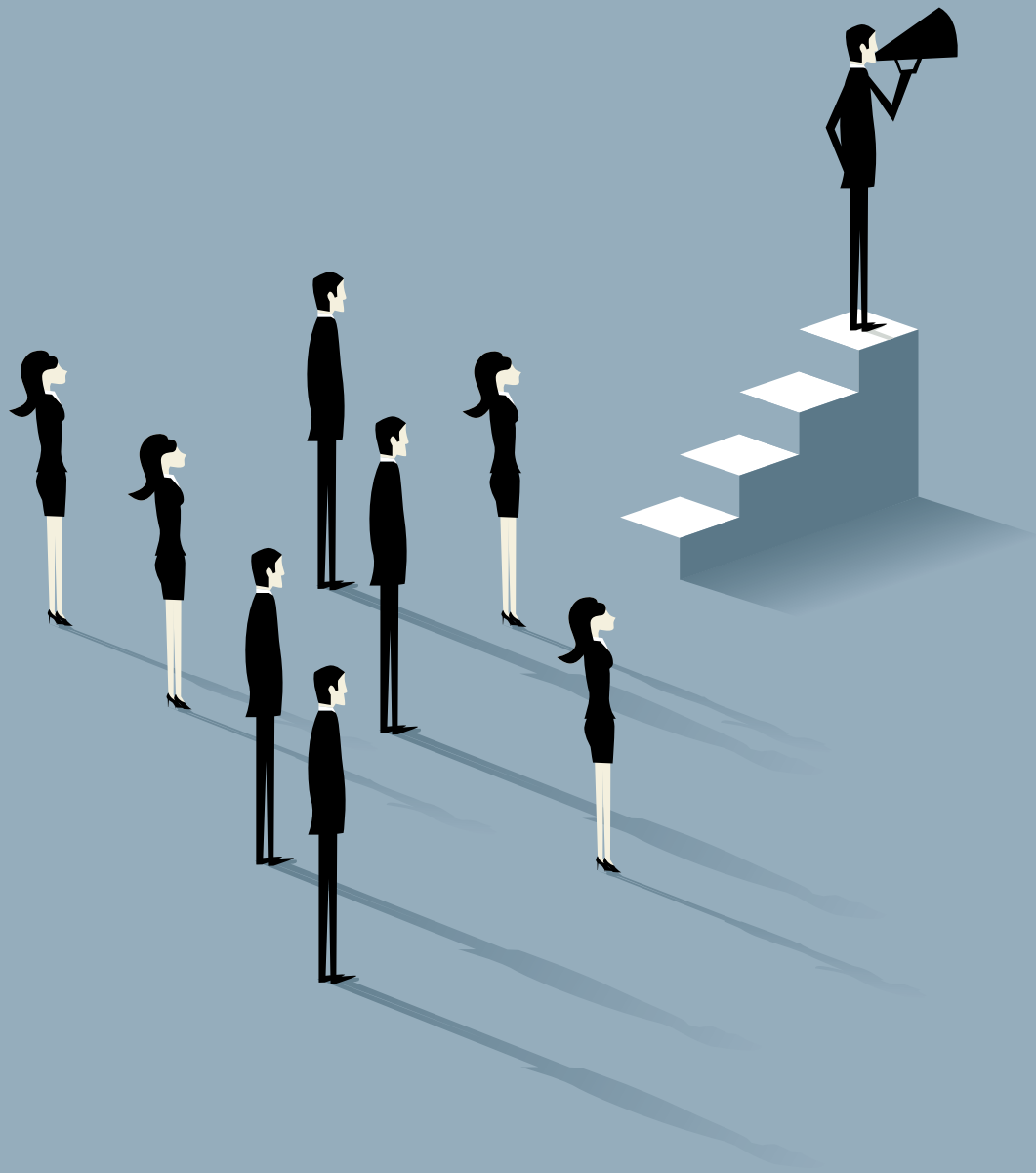
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LETTER FROM THE PRESIDENT OF THE POLISH INSURANCE ASSOCIATION



Dear Readers,

I invite you to read the Polish Insurance Association's 2017 Annual Report.

This was a special year for our Association. By launching our social media profiles, we started a new era in communicating information about insurance. We are now able to communicate with environment on a day-to-day basis through Facebook, Twitter and LinkedIn, and an expert and customer guidance blog. Our entry into the realm of social media would not have happened without the report "How Insurance Changes Poland and its People". As the first industry organisation in Europe, we have created a publication that shows how insurers influence the economy, society and businesses. We have learnt that the industry we represent creates as much as two per cent of Polish GDP and give jobs to 225,000 people. We invest PLN 160 billion in Poland's economy, enabling the implementation of strategic investments of the state.

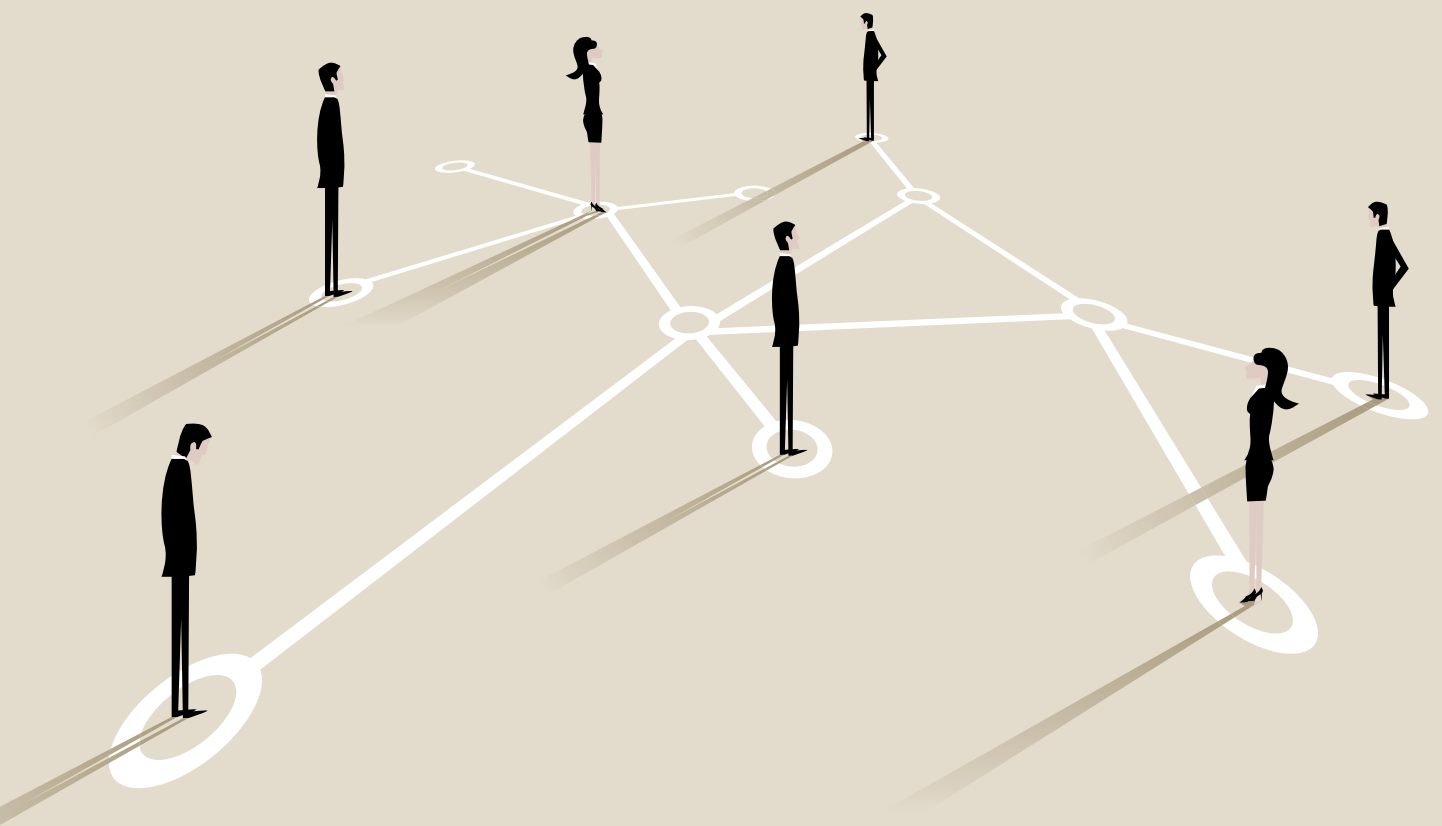
As always, the Association main efforts are focused on regulatory matters. The most important one was the GDPR. Already in May 2016, PIU and the Inspector General for Personal Data Protection signed an understanding on the development of the Code of Good Practices for Personal Data Protection in insurance. In 2017, representatives of PIU met with officials of the Ministry of Digitisation and Ministry of Finance, to discuss insurance-related aspects of the Regulation. Above all, however, PIU operated as a competence centre for insurance undertakings. GDPR Implementation Expert Group, supported by an external consultant, coordinated insurers' preparations for the implementation of the GDPR. Seven thematic workshops for representatives of insurance companies were held in 2017.

The previous year was also marked by our hard work on the new Insurance Distribution Act. Although the implementation of the Insurance Distribution Directive was ultimately postponed until October 2018, we were able to prepare the Polish market for the changes in the insurance intermediation rules. This became possible thanks to our multi-faceted efforts that included creation of two PIU working groups dedicated to IDD. The main beneficiaries of those changes will be customers, whose needs will be better researched and identified. The Association also worked on analysis of PRIIPs, preparing a report on the Regulation's impact on Polish insurers. PIU prepared a Q&A document on the PRIIPs regulation, with a proposal of the stance of the Polish life insurance industry on the application of the Regulation and its implementing legislation.

A crucial part of PIU works in 2017 was our participation in the Forum on compensation for non-pecuniary loss created by the Polish Financial Supervision Authority. The Forum, designed as a platform of all organisations of the insurance market, started exploring the predictability of awards of this type of compensation. The Association has repeatedly emphasised that the absence of such predictability is a key problem for claimants and insurers. We hope that works of the Forum will soon bring about a regulation that improves the predictability of awards, which will expand the awareness of available remedies among claimants.

Enjoy the reading.

Jan Grzegorz Prądyński
President
Polish Insurance Association



1.1. MANAGEMENT BOARD OF THE POLISH INSURANCE ASSOCIATION

In 2017, the Management Board of the Polish Insurance Association was composed of:



Jan Grzegorz Prądyński – President



Andrzej Maciążek – Vice President

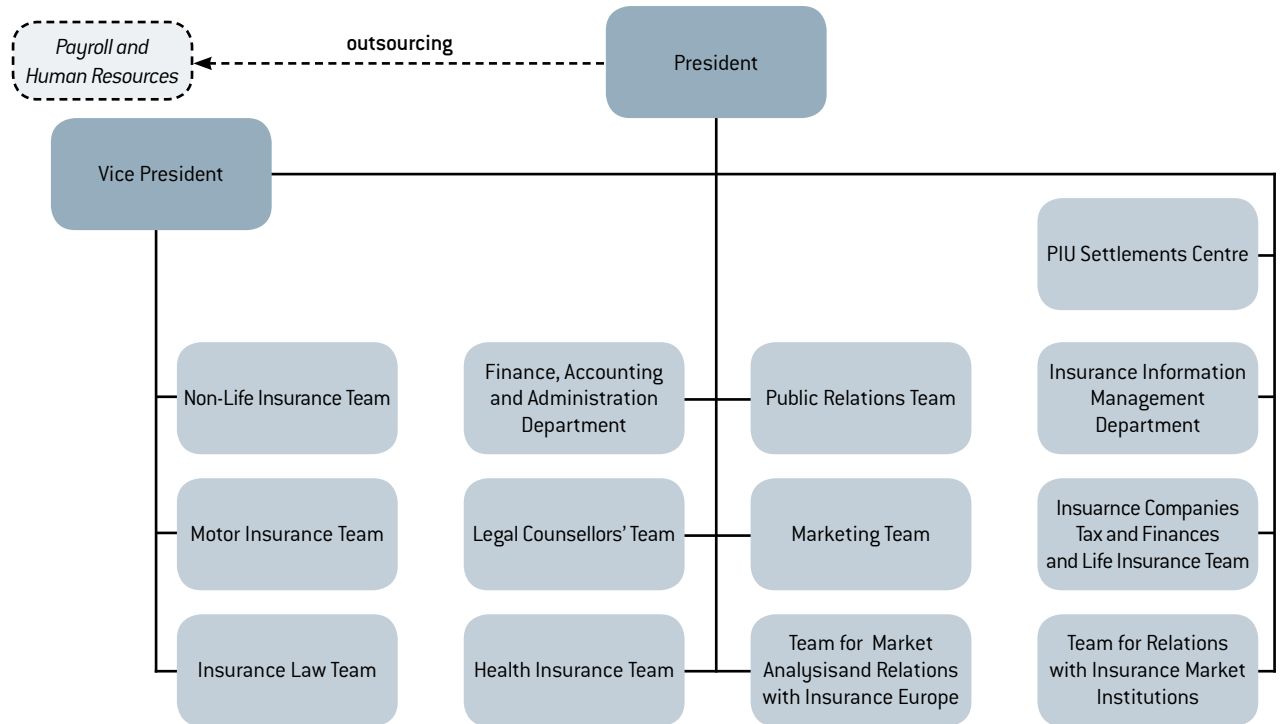
1.2. AUDIT COMMITTEE OF THE POLISH INSURANCE ASSOCIATION

The 2017 composition of the Audit Committee:

- Anna Włodarczyk-Moczkowska – Chairwoman
- Aneta Podyma – Vice Chairwoman
- Adam Uszpolewicz – Vice Chairman
- Piotr Dzikiewicz
- Sławomir Łopalewski
- Jarosław Matusiewicz
- Piotr Narloch
- Roman Pałac
- Jarosław Parkot
- Paweł Surówka
- Piotr Śliwicki

1.3. STRUCTURE OF THE ASSOCIATION'S OFFICE

Figure 1.



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

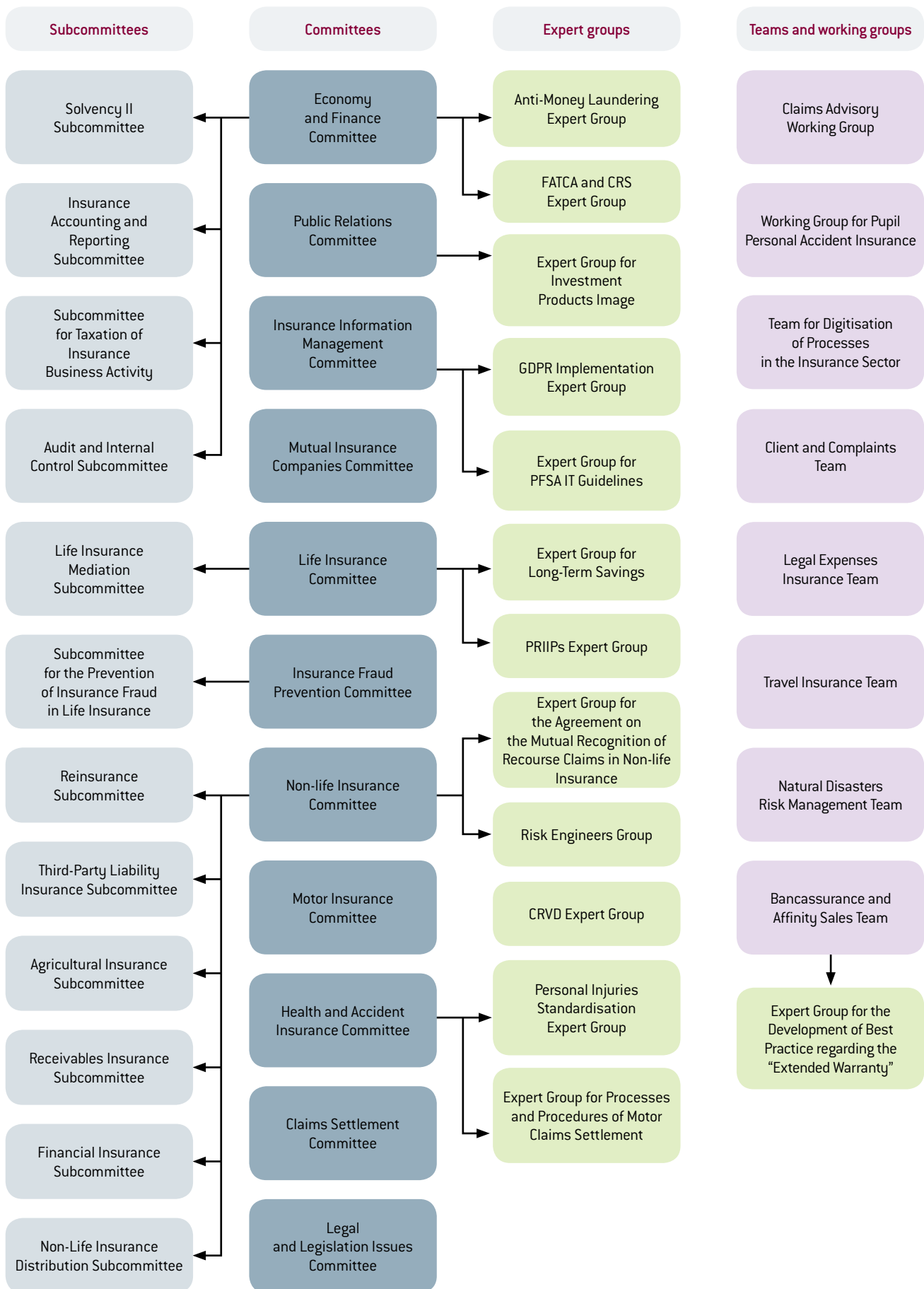
The Office of the Polish Insurance Association is a competence centre for insurance self-regulation. It is composed of the departments that offer services for the insurance market; it organises the work of thematic committees, runs projects supporting legislative processes and partners with the market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

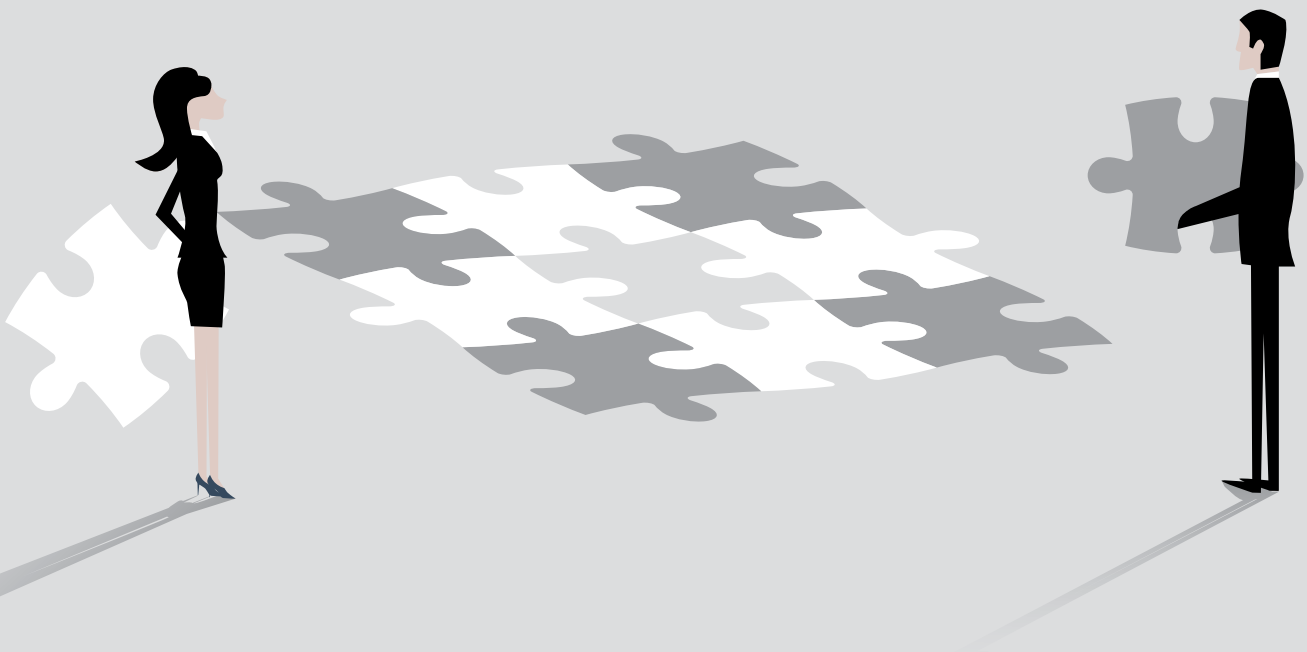
The Association's Management Board and its members rely on the substantive support of committees, subcommittees as well as expert groups and teams. Those units provide consultation and advisory services for the Board; in 2017 they had around 470 staff members. The committees are appointed by the Audit 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 2017, PIU drafted and disseminated 99 internal communiqués and 95 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.

Figure 2.





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 2017, a total of 93 domestic and 3 European legislative projects were worked on, which brought about 96 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 working groups. In 2017, there were 247 meetings of committees, subcommittees, expert groups and teams and working groups, whose agendas were based on the Board's approved annual plans. Their work was concerned with:

- Issuing opinions on domestic and EU legislative projects;
- Initiating strategic projects carried out by the 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 2017, the Association developed its positions to the following national and EU legislative projects:
- The draft of the Personal Data Protection Act designed to transpose into the Polish law the provisions of Regulation 2016/679 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 and repealing Directive 95/46/EC (GDPR)
- The drafts of provisions implementing the Personal Data Protection Act, including amendments to the Insurance and Reinsurance Activity Act and to the Act on Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurers' Bureau, which were designed to transpose into the Polish law the provisions of Regulation 2016/679 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 and repealing Directive 95/46/EC (GDPR)

- The Insurance Distribution Act of 15 December 2017, 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 UE L 26 of 02.02.2016, p. 19)
- A draft law amending the Act on the computerisation of activities of entities performing public functions – the amendments related to mDokumenty, a digital identity platform
- Proposed amendments to the Trust and Electronic Identification Services Act and to certain other acts
- The draft of the Anti-Money Laundering and Terrorism Financing Act
- The draft of the Act on the principles of criminal checks for applicants seeking employment in entities of the financial sector
- A draft of the National Cyber-security Act
- A draft law amending the Financial Market Supervision Act and certain other acts
- A draft of the Act on certified auditors, audit companies and public oversight
- A draft law amending the Act on the restructuring advisers licence, the Insolvency Law Act and the Restructuring Law Act
- A draft of the Act on space activities and on the National Register of Space Objects
- A draft of the Act on mortgage credit and supervision on mortgage credit intermediaries and agents
- A draft law amending the Property Management Act and certain other acts
- A draft law amending the Trust and Electronic Identification Services Act and to certain other acts
- A draft of Bailiffs Act
- A draft law amending the Act on trading in financial instruments and certain other acts
- A draft of Central Accounts Database Act
- A draft law amending the Value Added Tax Act and certain other acts
- A draft law amending the Debentures Act
- A draft law amending the Corporate Income Tax Act
- A draft of the Act on exchange of tax information with other countries
- A draft law amending the Personal Income Tax Act, Corporate Income Tax Act and the Act on the lump-sum income tax imposed on certain revenues obtained by natural persons
- A draft law amending certain acts in order to improve the economic and taxation environment for the business
- A draft law amending the Road Traffic Act and certain other acts – changes related to the Central Register of Vehicles
- A draft law amending the Road Traffic Act and certain other acts – changes related to the professional registration of vehicles
- A draft law amending the Road Traffic Act – changes related to the temporary withdrawal of a vehicle from use
- The explanatory memorandum to a draft act amending the Act on the protection of the health and safety of patients
- A draft law amending the Healthcare Institutions Act and certain other acts – changes related to the remunerated provision of healthcare services by non-business healthcare providers. Later on, the Ministry of Health informed that the consultation

- process was suspended until the conclusion of its re-evaluation
- A self-amendment to the deputies' sponsored draft law amending the Publicly-funded Health Care Services Act - changes related to the introduction of the co-financing of above-standard medical supplies and the partial application of a market mechanism of the NHF services
 - A draft of the Act on package travel and linked travel arrangements
 - A draft of Architects, Civil Engineers and Urban Planners Act
 - A draft law amending the Maritime Labour Act and certain other acts
 - A draft of the Act on the registration of yachts and other vessels of the length of up to 24 meters
 - 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 and the technical and quality requirements for data entered in the Register
 - 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 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 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 Vehicles
 - A draft regulation of the Minister of Digitisation on the catalogue of data retained in the Central Register of Vehicles
 - A draft regulation of the Minister of Digitisation on the template of application for access to data kept in the Central Register of Vehicles
 - A draft regulation of the Minister of Digitisation on the template of application for access to data kept in the Central Register of Drivers
 - A draft regulation of the Minister of Development and Finance on the minimum amount of bank and insurance guarantees required in connection with the activities of tour operators and businesses facilitating linked travel arrangements
 - A draft regulation of the Minister of Development and Finance on the minimum limit of liability under travel policies for customers required in connection with the activities of tour operators and businesses facilitating linked travel arrangements
 - 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 for audit companies
 - A draft regulation of the Minister of Development and Finance on the mandatory third party liability insurance for railway carriers
 - A draft regulation of the Minister of Development and Finance on the mandatory third party liability insurance for mortgage credit intermediaries
 - A draft regulation of the Minister of Development and Finance on the mandatory third party liability insurance of qualified providers of trust services
 - 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 Development and Finance on the detailed scope of data provided in a notice of a group of entities and the manner of completion of this notice
 - A draft regulation of the Minister of Development and Finance on the assessment of solvency and financial condition of insurance companies and reinsurance companies by audit companies
 - A draft regulation of the Minister of Sport and Tourism on the templates of the contract for a travel escrow account, forms of bank guarantee, insurance guarantee and the contract of travel insurance for customers of tour operators
 - A draft regulation of the Minister of Justice on the fees for services provided by attorneys
 - A draft regulation of the Minister of Justice on the fees for services provided by legal advisors
 - The regulation of the Council of Ministers on the public statistics research program for 2018
 - Commission Implementing Regulation (EU) 2017/1469 of 11 August 2017 laying down a standardised presentation format for the insurance product information document
 - The European Commission's consultation on the review of Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to ensure against such liability
 - EIOPA document (EIOPABoS16/071 PL) – Preparatory Guidelines on product oversight and governance arrangements by insurance undertakings and insurance distributors
 - PFSA report on the works of the Working Team for Financial Innovation regarding the identification of regulatory and supervisory barriers for the development of financial innovation (FinTech) in Poland
 - A draft position statement of the PFSA on supervised entities' use of cloud-based data processing, developed by the Working Team for Financial Innovation
 - The position statement of the OCCP on the Financial Ombudsman's report Pupil Accident Insurance. A report by the Financial Ombudsman
- The key legislative topics in 2017 included:
- In the area of economy and finance:
- **Proposed amendments to the Corporate Income Tax Act (CITA)**
The measures proposed in the draft law amending the Personal Income Tax Act, Corporate Income Tax Act and the Act on the lump-sum income tax imposed on certain revenues obtained by natural persons included:
 - establishing a new taxable base in CITA (capital income) and separating the income obtained from this source from

the remainder of a taxpayer's income upon determination of the amount of payable income tax. In practice, this required determination of two separate income taxes: the income tax levied on capital revenues and the income tax levied on the remaining activities of a taxpayer;

- introduction of the class of intangible services (such as insurance services, etc.) subject to restrictions as to the allowed amounts of tax deductible costs;
- introduction of the "minimum income tax" for taxpayers that own commercial properties of the value exceeding PLN 10 million.

The separation capital income and remaining heads of income for tax purposes could force life companies to discontinue their portfolio of savings insurance and devastate the existing portfolio of savings insurance whenever a given savings policy failed to include the tax at the calculation of the policy value for a customer. For non-life insurers, the introduction of the above concept would mean the necessity of increasing premiums for products offered in order to maintain their profitability.

PIU, together with the Subcommittee for Taxation of Insurance Business Activity and an external tax advisor, has prepared an extensive position statement on the draft law, which was sent to the Ministry of Finance as part of the consultation process. At the same time, PIU Board has been working hard to change the proposed measures, which, if adopted, would bring about grave consequences for insurance companies. The Association focused on the three aspects of the proposed law that affected insurers, and requested:

- exempting insurance and reinsurance undertakings from the requirement of mandatory separation of the tax payable from capital and non-capital income;
- exempting insurance services from the category of intangible services subject to restrictions as to the maximum allowed amount of tax deductible costs;
- exempting properties used for insurers' own purposes from income taxation.

Due to the Association's active participation in the consultation process, insurance and reinsurance undertakings (together with banks and other financial institutions) has been ultimately exempted from the income separation requirement. This exemption does not cover dividends received from income obtained from investment funds or collective investment vehicles (if the articles of association provide that such income is to be paid out without a repurchase of shares or investment certificates) or amounts allocated to increases of the share capital (e.g. out of corporate income). Also, insurance services, guarantees and bonds provided by insurance or reinsurance undertakings have been exempt from the limit of those intangible services that may constitute a tax-deductible cost in capital groups. Finally, PIU has successfully lobbied for exempting properties used for insurers' own purposes from income taxation.

• **A draft of the new Anti-Money Laundering and Terrorism Financing Act**

The proposed law principally aims to adjust national anti-terrorism and anti-money laundering provisions to Directive 2015/849 and FATF recommendations. It introduces many changes and imposes a number of new obligations on institutions and expands the pool of available sanctions for non-compliance. The proposed law does not modify the definition of an insurance undertaking to which these

obligations apply. This category of insurers still includes only life insurance companies and insurance intermediaries who distribute life insurance provided that it is not an insurance undertaking that is liable for a damage resulting from the intermediaries' business.

In the course of legislative process, the Ministry of Finance has changed the definition of insurance contract in a way that was extremely detrimental to insurance undertakings: the Ministry extended this definition to all classes of the life segment, while in the first draft of the new law the definition covered only class 3 of the life segment. This change means that the AML procedure applies also to protective and group insurance. Moreover, the proposed provisions expand the definition of a customer, which is to include the insured apart from the policyholder. Such an extension of the customer definition would seriously impact group insurances, and especially workers compensation schemes.

Another important change is the requirement to identify "politically exposed persons" prior to the conclusion of an insurance contract. Such a regulation, coupled with the requirement of the written form, would effectively prevent the selling of life policies through non-traditional channels. PIU has put substantive efforts in mitigating the adverse effects of the proposed law, advocating appropriate changes to the consulted drafts. Above all, PIU called for:

- exempting group insurances from the scope of application of the new law,
 - introducing the requirement of the insured's identification at the stage of indemnity payment,
 - introducing a provision that imposes the obligation to notify GIF1 of a transfer of monies in an amount exceeding EUR 15,000 only on providers of payment services,
 - introducing a provision that restricts the obligation to identify and verify the actual beneficiary only to the provision of their full name and PESEL number,
 - extending the law's *vacatio legis* period to 12 months.
- **VAT on claims settlement services**

By virtue of a law coming into force on 1 July 2017, article 43(13) was deleted from the VAT Act. This deletion means that a VAT exemption no longer applies to services that prior to the change in law were considered components of insurance services and that were provided by third parties for insurance undertakings. Notably, insurance mediation remains exempt from the value added tax.

This amendment to the VAT Act required insurance undertakings to review (and even modify) their contracts for the provision of third-party services, mainly claims settlement services. The change in law could also necessitate organisational changes in insurance undertakings in respect of handling (and, above all, settling) insurance claims. Those aspects were discussed by PIU, in particular during sessions of the Subcommittee for Taxation of Insurance Business Activity.

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 Directive introduces a number of material changes to insurance distribution. Upon entry into force, the Directive needed to be transposed into national law. The Directive was being implemented throughout 2017, by way of the adoption of the **Insurance Distribution Act of 15 December 2017** (Journal

of Laws of 29 December 2017, item 2486). According to the arguments raised by the Polish Insurance Association, the ultimate version of the law provides for a minimum regulatory interference with provisions surpassing the mandatory requirements set out by the Directive.

- **The practice of affinity sales** – the Team for Bancassurance and Affinity Sales continued working 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 launched its Best Practices for the Polish Market of Electronic Device Insurance, developed in cooperation with selected distributors of electronic equipment.
- **Adjustments to the new requirements of the Insurance Distribution Act** – the Property Insurance Distribution Subcommittee, Life Insurance Mediation Subcommittee and the Team for Bancassurance and Affinity Sales continued working to prepare insurance undertakings for the entry into force of the Insurance Distribution Act, which implemented the obligations under Insurance Distribution Directive (IDD) to the Polish legal system.

In the area of motor insurance:

- **CRVD 2.0**

In 2017, the Motor Insurance Committee and the CRVD 2.0 Expert Group continued works 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 IGF. The works on an amendment to The Road Traffic Act of 24 July 2015 aimed at:

- securing an earlier entry into force of the provisions on the Central Register of Vehicles (30 October 2017 instead of 4 June 2018). Ultimately, the Act entered into force on 13 October 2017, which was also the date when a new version of the CRVD system (2.0) was launched. The earlier launch of the system became possible thanks to the adoption of a multi-stage approach to its implementation by the Ministry of Digitisation;
- filling the gaps identified in the course of design works (such as the absence of a definition of the material damage) and clarifying the existing provisions in accordance with processes operated with the use of CRVD 2.0 by individual entities obliged to provide data. These changes were planned to improve the quality of data more quickly and also to improve road safety and to make trading in vehicles more secure.

The earlier implementation of CRVD 2.0 necessitated the adjustment of provisions of other laws, including the Act on compulsory insurance, Insurance Guarantee Fund and Polish Motor Insurers' Bureau Act and the Insurance and Reinsurance Activity Act, as well as several regulations adopted to implement the Road Traffic Act.

In autumn 2017, an overhaul of the Central Register of Drivers started. The CRVD 2.0 Expert Group has prepared and sent to the Ministry the requested scope of details from the CRD.

The works on the above changes were performed as part of the legislation workshops organised by the Ministry of

Digitisation, which were attended by representatives of insurance undertakings.

- **Professional registration of vehicles** – the Government-sponsored draft law amending the Road Traffic Act and certain other acts were passed to the Parliament in May 2017. For seven months, the lawmakers intensively worked on the final provisions of this law, intended to facilitate the use of a new form of temporary registration of vehicles by eligible entities. Since the beginning of the legislative process in 2014, the Motor Insurance Committee was taking part in the consultations of the law. At the final stage of the law's development, the Committee called for, among other things, exempting already registered vehicles (e.g. offered for a consignment sale) from the professional registration scheme. This proposal has been ultimately accepted by the Senate's Committee of Infrastructure. This exemption will eliminate the risk of different vehicle data appearing during a roadside check or in IGF and CRV OI databases. The new law will enter into force within 18 months of its notification in the Journal of Laws.
- **Taking a vehicle off the road temporarily** – last year, the Parliament resumed working on two deputy-sponsored bills that extended vehicle owners' ability to take all registered vehicles temporarily off the road for a period designated by the vehicle owner in their application. It will be possible to extend or shorten that period by way of the decision of the starosta (district administrator) 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 starosta is cancelled. The Association has once again issued a negative opinion on the draft law, pointing to the risks it generates and reasons for its rejection. Moreover, speaking at a session of the Sejm Committee of Infrastructure, as the Chair of MIC noted, the fact that a vehicle has been taken off road does not eliminate completely the probability of loss. Sejm deputies and representatives of the Ministry of Infrastructure and Construction argued that this solution may result in higher MTPL insurance premiums for persons who do not exercise the right to temporarily take a vehicle off road. Ultimately, the Committee of Infrastructure recommended rejection of the draft law.
- The report: **The Strategy for Better Road Safety in Poland** – at the request of the Motor Insurance Committee, an independent evaluation of the Road Safety in Poland was prepared. The report was compiled on the basis of publications of such institutions as National Council for Road Safety, World Health Organisation, Organisation for Economic Cooperation and Development, World Bank. The other sources used included PIU reports, analyses by McKinsey&Company and cross-sectional statistics of the Accidents and Collisions Registration System and the Eurostat. The report presented the Programme for Improving Road Safety, which aims at reducing the number of fatalities on Polish roads by 2,000 persons per year (by nearly 70%). By publishing this report, the Association wants to initiate universal changes in approach to road safety by outlining 21 initiatives divided into four categories: legislation, enforcement, infrastructure and education. These initiatives

include the proposal of introducing such pricing mechanisms for MTPL policies that take into account traffic citations and penalty points received by drivers, and of improving the quality of the mandatory roadworthiness inspection system.

- PIU actively participated in The Rapid Increase in MTPL Insurance Premiums, a Roundtable session devoted to increases of MTPL insurance premiums that was organised by **Warsaw Enterprise Institute**. The Roundtable event resulted in the preparation of WEI report explaining the causes of premium increases.

In the area of personal injury insurance:

- The operation of **Court Decisions Comparison Website** – the PIU Comparison Website enables users to search for and compare the information from the legally binding court judgments entered into the database, depending on the search criteria: claims of the claimant, claims of the beneficiary, the loss adjustment procedure, the proceedings before the court of first instance, the proceedings before the court of second instance, and the proceedings before the Supreme Court. The application allows for gathering scanned anonymised legally binding court judgments and the information contained in such judgments. From the launch of the Comparison Website in June 2016 to the end of 2017, more than 6,700 court decisions were added to the database.
- PIU participation in the works of the **PFSA Forum on Compensation for Non-pecuniary Loss**. The Association's efforts made as part of this Forum included:
 - adding final court decisions to the PFSA-designed knowledge base,
 - providing the PFSA with access to the PIU Court Decisions Comparison Website, and
 - providing information on admissions and settlements that the PFSA included in its statistics used to develop a legislative solution regulating the process of the adjustment of compensation for non-pecuniary loss and its payment by insurers under MTPL policies.

In the area of life insurance:

- PIU took actions aimed at developing solutions allowing for further development of the life insurance segment, including investment-linked insurances. In particular, these actions related to the monitoring of life insurers implementation of their understandings with the OCCP that extended the scope of agreements already concluded by the insurance companies to the agreements applicable to policies of investment-linked insurance concluded before 2016 and that laid down the rules governing the return of a portion of surrender charges to old-age insureds.
- PIU worked on adjusting the wording of a draft of the Anti-Money Laundering and Terrorism Financing Act to the conditions in which life insurance undertakings operate.
- PIU advocated engaging the insurance sector in a programme of accumulating long-term savings of Poles as part of employee capital schemes. These activities included, in particular, the presentation of a concept of accumulating long-term savings in the Employee Unit-Linked Plans and a concept of savings disbursement by insurance companies.
- PIU was involved in actions taken to enable insurance undertakings to maintain investment policies in their portfolio in 2018, due to the uncertainties related to the provisions introducing certain obligations under the PRIPPs Regulation to Polish national law.

In the area of non-life insurance:

- **Consultations of a draft law amending certain acts in connection with the simplification of the investment and construction process** – the Polish Insurance Association has noted that the spatial planning policies failed to sufficiently regulate the state's policy related to the management of natural disasters risks.
- **A draft of the Act on investment administration and construction supervision authorities** – a significant majority of buildings in use remains in substandard technical condition. Many such buildings are owned or co-owned by units of local government. Given the above, the abolishment of personal dependency of construction supervision inspectors on local government authorities and the introduction of new principles of construction supervision can have a positive impact on the effectiveness of supervisory activities and the safety of building objects.

In the area of agricultural insurance:

- **A 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. Had the legislative changes been implemented in their original shape, the farmers would have limited possibility of taking out insurance, which would negatively affect the financial stability of the agricultural sector. Having reviewed the materials prepared by the PIU Agricultural Insurance 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.
- **Consultations on a planned system of crop insurance** – PIU has reviewed two proposals prepared for the Ministry of Agriculture and Rural Development, which discussed the legal and business framework of the designed scheme of agricultural insurance. The first proposal called for the creation of a new mutual insurance company, significantly reinsured by the state, which would offer policies with fixed sums insured and premiums. The second proposal recommended modifying the existing system by adjusting the scope of coverage to the needs of specific groups of agricultural producers.

In the area of pupil accident insurance:

- PIU consulted and presented the industry's position regarding the Financial Ombudsman's report on practices in the insurance market for schools.

In the area of civil (third-party) liability insurance:

- PIU analysed dozens of legislative proposals aimed at introducing new compulsory third party liability insurances or amending regulations that have an impact on currently used insurances. The Association recommended solutions enabling the offering of compulsory insurance and represented interests of insurance undertakings during talks with government administration bodies.
- PIU identified barriers in the drone industry's access to insurance and attempted to develop solutions eliminating these barriers.
- The Association collaborated with Insurance Europe in surveys of local insurance markets, including the legal regulations for third party insurances.

In the area of travel insurance:

- Taking part in legislative works on laws relating to a system of **financial insolvency guarantees for businesses operating in the travel industry**. The Association informed legislative bodies about key deficiencies of that system, in particular, the unnecessarily lengthy procedure of refunding customer payments for a cancelled tour, which is a consequence of dispersing the process among several entities and of the absence of a single decision-making and supervisory body in charge of the process. PIU proposed to appoint a single, “one-stop-shop” entity that would be responsible for managing financial resources available under the insolvency guarantee scheme, for example, the Insurance Guarantee Fund.

In the area of information management:

- In early 2017, the Polish Financial Supervision Authority started working on the identification of regulatory and supervisory barriers for the development of financial innovation (FinTech) in Poland. The FinTech Poland Foundation launched the report Polish FinTech Market – Barriers and Opportunities, which defined the current status of FinTech development in Poland and identified key development barriers and opportunities.

The PFSA created the Working Team for the Development of Financial Innovation, tasked with identifying the regulatory and supervisory barriers that inhibit or prevent the development of the FinTech sector. The Team comprised representatives of various insurance market institutions, including the Polish Insurance Association.

For the insurance industry, the FinTech project was a starting point for designating obstacles whose proper regulation would drive the development of new technologies, improve product offer ranges, increase the quality of services and improve customer experiences, stimulating the development of the insurance industry. PIU proposed that the following subjects should be added to and processed as part of the OPFSA Team’s agenda:

- the possibility of transferring insurance systems and services to the cloud computing environment, which is a safer, less expensive and more accessible environment for customers and recipients of services;
- the provision of easier access for the insurance sector to the collections of reference data such as CEK, PESEL, ZUS, KRUS, PIP or NFZ (NHF), which would lower costs and improve the safety of insurance processes;
- allowing customers and providers of insurance services to use of ePUAP trusted profiles for authorisation purposes and enabling insurers to provide services through the ePUAP platform;
- setting out the rules governing the processing of personal data by the insurance industry for the purposes of performing insurance activities, in connection with the entry into force of the General Data Protection Regulation (GDPR);
- the abolishment of the requirement to receive written consents of customers for obtaining information from providers of healthcare services or from the National Health Fund;
- relaxing the legal requirements related to the use of

signature certificates for the purposes of authorising insurance activities, in particular reducing the application of redundant provisions that establish the requirement of a qualified signature, especially in the context of the recently implemented eIDAS Regulation;

- repealing restrictions placed on universally available solutions, which would allow those solutions to be more accessible and economical, for example, encryption mechanisms should be removed from the 2D Aztec codes used in vehicles’ registration documents;
- allowing the digitisation of paper documents kept in the archives of insurance undertakings;
- regulating the processing of personal data of sole traders;
- using biometrics for personal authentication purposes.

The proposed removal of legislative barriers to the development of new technologies will be beneficial for the insurance sector. Nowadays, insurance undertakings use FinTech services in their business and carry out their own research and development projects exploring possible uses of new solutions and technologies. New technologies are also used in such areas as the acquisition and contracting processes, risk assessment or claims settlement. Without a doubt, the impact of the FinTech industry on the financial and insurance services market will increase in foreseeable future. The FinTech Team was working hard from January to June 2017. The final outcome of the Team’s work was presented during the 590 Congress in Rzeszów, in November 2017.

Actions taken to dismantle barriers are supported by legislative developments and works on a draft law amending the Financial Market Supervision Act and certain other acts. The draft law seeks to expand the scope of the supervisory authority’s responsibilities, which are to include activities supporting the innovative development of the financial market (art. 4(1) (3a) of the draft law). The FinTech Team will continue its work in 2018. PIU is the main forum for industry consultations on GDPR. Effects of the relevant preparatory work became visible as soon as in May 2016, when PIU and the IGPD signed a memorandum on a joint action for increasing the level of personal data protection and creating an industry code of good practices in the area of personal data protection, based on the recommendations presented in the GDPR.

The GDPR introduces material changes to operations of insurance and reinsurance undertakings in respect of the organisation of personal data protection: the Regulation enforces a proactive approach to personal data protection, establishing new requirements and reinforcing existing measures. Due to the sheer scale of GDPR-induced changes, many aspects of intra-organisational data processing will be affected, both from the legal and technical perspective. First and foremost, the GDPR requires that all business processes that involve any kind of data processing must be reviewed. This requirement applies to legal basis and objectives of data processing, implementation of disclosure obligations, situations of subcontracting data processing to external entities, the processing of data obtained from other entities, data processing documentation, application of technical and organisational measures to protect personal data and the archiving of such data. On the top of the above, the new legislative regime governs the collection of consent for

the processing of data, privacy impact assessment conducted upon the launch or modification of a product, or the obligation to appoint a data protection officer. Insurers started reviewing their processes as soon as the European Parliament adopted a legislative package of the new EU framework of personal data protection in April 2016. Consequently, the industry, supported by PIU, has conducted a structured analysis of the Regulation's impact on their business processes.

As part of the process of GDPR implementation within the insurance industry, in 2017 PIU GDPR Expert Group conducted a series of workshops attended by approx. 70% of Polish insurers. This project aimed at identifying and explaining the key legal problems associated with the GDPR in order to develop a cohesive way of performing obligations imposed on insurance undertakings by the Union regulator.

In 2017, PIU joined forces with Traple Konarski Podrecki i Wspólnicy sp.j., a law firm specialising in personal data protection, and developed a roadmap for GDPR implementation in insurance undertakings. The roadmap includes a checklist of tasks and implementation solutions and a collection of sample documents required by the Regulation. The adjustment will continue and more legislative changes will be made in 2018.

2.1.2. Self-regulatory and standardisation activities

Self-regulatory activities

One of the tasks 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 organizations.

The most important self-regulatory activities in 2017 included:

- development of Q&As about the implementation of PRIIPs Regulation,
- the scope and the form of the insurers' relations with the Financial Ombudsman, and in particular the new approach to the issue of out-of-court consumer dispute resolution before the Financial Ombudsman. Works were continued to devise best practice on out-of-court consumer dispute resolution by the Financial Ombudsman and by the PFSA,
- code of conduct for personal data protection in insurance and reinsurance business.

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 2017, 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,
- a roadmap for GDPR implementation in insurance undertakings.

In 2017, the Settlement Centre, an organisational unit of PIU, worked for the development of the DCS system, responding to needs of the market. The structure of the DCS market was stable and comprised 8 insurance undertakings that signed the direct claims settlement agreement. DCS insurers represented approx. 75% of the MTPL market measured by gross written premiums. The Settlement Centre performed standard tasks related to supporting insurance undertakings in their performance of the DCS Agreement, which also involves compiling statistical analyses. In 2017, parties to the DCS Agreement decided to sign Amendment 1 to this Agreement, which obliged the Settlement Centre to implement changes, the majority of which concerns the financial settlement process.

In 2017, PIU conducted a series of workshops for insurers on the standardisation of the process of implementation of requirements under 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 and repealing Directive 95/46/EC (the General Data Protection Regulation). The PIU's GDPR Implementation Expert Group, in collaboration with Traple Konarski Podrecki i Wspólnicy sp.j., a law firm specialising in personal data protection, developed a roadmap for GDPR implementation in insurance undertakings.

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 2017, PIU held or co-held eight scientific conferences concerning the most important aspects of the operation of the insurance market, including:

- Compensation for moral loss for persons injured in traffic accidents and their loved ones, a conference organised by the Supreme Court in cooperation with the Polish Insurance Association,
- the 20th International Conference on Insurance Fraud in Szczecin (PIU was a strategic partner of this event),
- the 9th Bancassurance Congress (organised as a joint initiative with the Polish Bank Association, PBA),
- Personal Injury – the Theory, Judicial Decisions and Insurance Practice, a training conference that was held at the Column Hall of the Sejm Building together with the parliamentary grouping of Polish People's Party and the National Society of Legal Advisors,
- a series of scientific conferences ICF – a New Look at the Human Being, which were held in Wrocław, Lublin, Gdańsk and Warsaw and organised in collaboration with the Polish Society of Medical Certification.

The most prominent conference event in 2017 was the 5th Congress of the Polish Insurance Association, which was held on 9 and 10 May 2017 at the Sheraton Hotel in Sopot. The Congress attracted more than 280 participants, among them, the largest ever group of representatives of the Sejm, the Senate, ministries and public bodies. The representatives of the boards of nearly all Polish insurers came to Sopot, as they do each year. The Congress inaugural speeches were given by Józef Zych, Judge of the Court of State and Speaker of the Second Sejm; Grzegorz Bierecki, Chair of the Senate's Budget and Public Finance Committee; Paweł Borys, President of the Board of the Polish Development Fund;

and Marcin Pachucki deputy Chairman of the Polish Financial Supervision Authority. The debates of the 5th Congress focused on the role of insurance in the economy, safety, distribution, insurance innovation barriers and opportunities and the reputation of the insurance sector.

PIU was also the host of a discussion panel of the 590 Congress at Jasionka near Rzeszów. The panel served as an opportunity to present the economic part of the report *How Insurance Changes Poland and its People*, which describes the industry's impact on its environment. The panel was attended by Jerzy Kwieciński, then-incumbent Deputy Minister for Development, Marek Dietl, President of Warsaw Stock Exchange, Paweł Pytel, a board member at Aviva, J. Grzegorz Prądyński, President of the Management Board of PIU, Piotr Arak, a manager at Deloitte. The panel was moderated by Arkadiusz Ekiert, head of the Main Business Editorial Board of Polskie Radio, Poland's public radio broadcaster.

The Association also organised a panel during the Economic Forum in Krynica-Zdrój. In the report entitled *The Strategy for Better Road Safety in Poland*, we presented key proposals for decreasing the number of road accident fatalities. The PIU panel was attended by: Jerzy Polaczek, a Sejm deputy, former Minister of Transport, Alvin Gajadhur, National Inspector of Road Transport, Konrad Romik, Secretary of the National Council for Road Safety, Mariusz Wasiak of the Road Traffic Bureau of the National Police Headquarters, Michael Wodzicki, a partner at McKinsey&Company, J. Grzegorz Prądyński, President of the Management Board of PIU. The panel was moderated by Łukasz Zboralski, Editor-in-chief of BRD24.pl and Secretary of the editorial board of national daily newspaper *Do Rzeczy*.

In order to support insurance personnel in the implementation of regulations, the Association has been organising seminars and training courses on various technical aspects of carrying out an insurance business. In 2017, PIU employees were invited to attend 17 free seminars and training sessions on innovative managerial and technical solutions in reinsurance; complaints; prevention, disclosure and combating insurance fraud; changes in tax laws; the impact of regulatory reforms on the accounting and reporting of insurance undertakings.

The Association launched a follow-up to a series of workshops on legal expenses insurance, holding new workshops in Poznań, Wrocław, Toruń and Gdańsk. PIU also conducted a series of workshops on GDPR implementation in insurance undertakings. Conclusions of the workshops conducted as part of GDPR implementation Expert Group were embedded in the proposed code of conduct, which is going to be reviewed in external and internal consultations, also with the Inspector General for Personal Data Protection. As the Regulation elevates the status of industry codes of conduct, affording them the rank of legally binding instruments, PIU will support this special element of the self-regulation of the insurance industry.

Moreover, the Polish Insurance Association became a strategic sponsor of the following scientific conferences:

- Insurance in European Countries. Economic and Legal Aspects, a conference organised by the Chair of Civil and Business Law and the Chair of Risk Management and Insurance of the Cracow University of Economics; and

- The Evolution of Insurance – Experiences and Challenges, a conference organised to commemorate the centennial anniversary of insurance studies at the Warsaw School of Economics.

In total, in 2017 the Association organised 25 conference events attended by nearly 2,500 people.

2.2. STATISTICS AND DATABASES

2017 was a year marked by the improvements of the usability and functionality of the statistical databases of the Polish Insurance Association. The databases may be accessed by Polish and foreign insurance undertakings that provide the data recorded. On the insurance market in Poland, the Association is the only available source of information about the statistical and financial analyses of the insurance industry. The scope of the statistical data provided by PIU is unique within the market.

In 2017, PIU provided the following types of reports compiled based on data recorded in its databases:

- quarterly and annual financial and statistical statements of life and non-life insurance and reinsurance companies, covering the entire market,
- monthly data on the volumes of sales and claims paid according to risk classes 1-18 in the non-life segment, covering 23 insurance companies (92% 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 covering (18% of the market),
- quarterly information on the sales of bancassurance in the life segment, covering 20 insurance companies and two branches (97% of the market) and non-life insurance companies and branches covering 15 insurance companies and two branches (89% of the market),
- quarterly information on the sale of health insurance for the life segment (four insurance companies and one branch), and the non-life segment (9 insurance companies and two branches).

Proper topic-oriented development of individual statistical reports is supervised by relevant committees, subcommittees and teams of the Association, on whose initiative 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 operated a database designed to be a source of information about the causes of termination of contracts of insurance intermediation between insurance undertakings and

agents. The stored data are provided, at request, to the insurance undertakings and intermediaries concerned.

Intensive legislative works were concluded in December 2017 by the adoption of the Insurance Distribution Act, which repeals the Insurance Mediation Act. Changes in law have materially re-shaped the market of insurance intermediation. At the same time, the Association retained its competence of providing information about the causes of termination of insurance intermediation agreements between insurance companies and agents.

An overhaul of the database, which PIU has already announced, will be possible as soon as the December 2007 Act secondary legislation is in place, which is anticipated to happen in 2018.

Recourse Agreement Handling Support System

A system supporting insurance undertakings in the handling of recourse claims in motor insurance was used by 15 insurance companies in 2017 (the number of system's users decreased because of corporate mergers). Since the application's launch in October 2014, more than 49,000 recourse claims have been registered at the request of the PIU Claims Settlement Committee.

In 2017, PIU Management Board decided to launch the development of a similar solution for non-life insurers. The uniformization of the technical solution and provision of comprehensive support for business processes in the life and non-life segments will be a priority of PIU for 2018.

Direct Claims Settlement System (DCS application)

One of the tasks entrusted to PIU in art. 426(2)(9) of the Insurance and Reinsurance Activity Act was the creation of 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. The Association performs this task by supervising the efficient operation of the DCS Application, a software suite dedicated to supporting mutual settlements between parties to the Agreement on the cooperation in respect of direct claims settlement (the DCS Agreement).

As a rule, DCS settlements are made on a lump-sum basis, and the amounts of such lump-sum payments are determined by the DCS Application. The analyses performed by the Settlement Centre, an organisational unit of PIU, which are regularly presented to the parties to the DCS Agreement, may be prepared based on the data recorded in the DCS Application.

As of 31 December 2017, eight insurance companies that are parties to the DCS Agreement used the DCS Application. By the end of 2017, 109,711 claims cases 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 PIU Comparison Website enables users to search for and compare the information from the legally binding court judgments entered into the database, depending on the

search criteria: claims of the claimant, claims of the beneficiary, the loss adjustment procedure, the proceedings before the court of first instance, the proceedings before the court of second instance, and the proceedings before the Supreme Court. The application allows for gathering scanned anonymised legally binding court judgments and the information contained in such judgments. From the launch of the Comparison Website in June 2016 to the end of 2017, more than 6,700 court decisions were added to the database.

2.3. IMAGE-BUILDING ACTIVITIES

The key publicity project implemented by PIU in 2017 was the impact report *How Insurance Changes Poland and its People*. The report was the first document of this kind in Central and Eastern Europe. The publication, showing the impact of the insurance sector on the economy, business and people, was the effect of a year's worth of efforts of PIU, insurance companies and Deloitte. This impact is perhaps best expressed in the following key indicators: PLN 1.6 billion of paid taxes, 225,000 jobs created by the insurance industry and related sectors of the economy, 2% of the national GDP. Thanks to insurance, the Polish economy creates more goods and services. Insurers are also the third largest institutional investor in Poland. With as much as PLN 60 billion worth of assets invested in public bonds (and PLN 17.4 billion – in corporate shares), the insurance sector not only provides capital for business development but also finances public spending on infrastructure, education or healthcare.

The economic part of the report was launched on 16 November 2017 during a panel of the 590 Congress at Jasionka near Rzeszów. The full report *How Insurance Changes Poland and its People* was presented on 29 November 2017, during a conference held at the Polish Press Agency (PAP) Press Centre.

2.3.1. Social media

Thanks to the impact report, PIU obtained many new, previously unpublished data. A knowledge base built upon those data proved to be an excellent tool for launching new communication channels in social media. Apart from the already used YouTube and Twitter, the Association started a Facebook and LinkedIn profile. Also, in November 2017, the Association launched an expert blog, subscribed by nearly 5000 users. The blog's content is created by PIU own experts and analysts as well as market specialists. Since the blog started, these contributors wrote more than 40 pieces and publications discussing key aspects of the insurance market in Poland:

- The report *How Insurance Changes Poland and its People*,
- employee capital schemes,
- GDPR,

and also, regulations applicable to motor insurance, compensation for moral loss, health insurance and many other topics.

In 2017, PIU started working on a guide blog for non-professionals. The consumer-oriented website nawypadekgdy.pl provides answers to the most frequently asked questions about insurance. Over the course of six months, the blog had more than 6,000 unique users.

The statistics of PIU social media channels:

- the LinkedIn profile launched in September 2017 has nearly 2000 followers and PIU posts have an average audience of 2000-3000;

- PIU's Twitter profile, active from October 2017, has nearly 400 followers. Outreach (or the total number of displayed tweets) and mentions: ca. 100-120 thousand monthly;
- The Facebook profile of the Polish Insurance Association is observed by over 1,500 persons. A post reaches 3,000 readers on average.

Social media are used to communicate all important Association's events, projects and constitute a source of knowledge of the insurance market for many journalists and other interested parties.

2.3.2. Areas of communication activities

Apart from the aforementioned impact report, a key area of PIU communication activities was MTPL insurance. In the first part of 2017, a discussion about the increasing prices of MTPL policies, which had started in the previous year, continued among market players and members of the public.

Motor insurance, or more strictly speaking, road safety was the main theme of The Strategy for Better Road Safety in Poland, a report presented by PIU during the Krynica Economic Forum. The report outlined key proposals, which, if implemented, would contribute to the decreasing of the number of road accident fatalities.

The Association also conducted standard communication activities, which above all involved awareness-raising actions and actions taken to promote the industry's image through publishing market data in an easily approachable manner. PIU created cyclical releases on the financial performance of the insurance industry and published reports on health insurance and the bancassurance market. The Association created dozens of educational media kits, e.g. on motor insurance, travel insurance and business insurance.

In 2017, statements of the Association's representatives appeared in:

- 127 TV broadcasts
- 625 radio broadcasts
- 481 press publications
- 4,830 online publications

2.3.3. Communication with the environment

PIU communicates on a day-to-day basis with insurance undertakings and other organisations. The following tools are used for this purpose:

- PIU Meetup – recurring meetings of PIU Management Board with boards of insurance companies, which serve as an opportunity for sharing information about the ongoing works of the Association. The meetings are held bi-monthly;
- 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 website polisynazdrowie.pl, designed to expand the public knowledge of health insurance;
- The Online Insurance Weekly (Internetowy Tygodnik Ubezpieczeniowy), with approximately 3000 subscribers

- PIU messages and legislative documents:
 - In 2017, the Association drafted 99 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 96 legislative documents, which became the basis of market consultations on all of the enactments modifying insurance law in Poland.

• PIU membership service

In 2017, there were more than 400 individuals using the PIU membership service, including members of the committees, subcommittees, expert groups, and teams and working groups at PIU. The PIU membership service is used to exchange information and documents among the various committee members.

2.4. PUBLISHING AND EDUCATIONAL ACTIVITIES

The Association actively operates publishing projects that support PIU strategic objectives and are carried out in the discharge of the Association's obligation to provide insurance education to members of the public. In 2017, the Association prepared the following publications:

- The 2016 Annual Report (Raport Roczny 2016), available in Polish and English, presents a summary of the Association's activities and an in-depth analysis of the Polish insurance market;
- Insurance in Figures 2016 (Ubezpieczenia w liczbach 2016) – a brochure with key data on the Polish insurance market;
- Euro Health Consumer Index 2016, translated by PIU into Polish as *Europejski Konsumencki Indeks Zdrowia 2016*, a key annual report on the healthcare in Europe. The EHCI covers the healthcare systems of 35 European countries, applying nearly 50 indicators divided into 6 subcategories;
- Current rules of funding medical procedures, including medical rehabilitation, in the public healthcare system – a summary with extended versions of papers presented during the conference organised by the Polish Insurance Association on 13 December 2016;
- Classification of risks that appear in the business of insurance undertakings – a brochure, prepared by PIU's Audit and Internal Control Subcommittee and experts of KPMG, which describes potential risks for insurance undertakings and recommends risk-mitigating actions;
- The Strategy for Better Road Safety in Poland – a report presenting an independent approach to the problem of road safety in Poland. It presents *the Programme for Improving Road Safety 2030*, which aims at reducing the number of fatalities on Polish roads by 2,000 persons per year (by nearly 70%) before 2030;
- Measures of Surge and Lighting Protection – a paper with guidelines on the relevant safety features written by Jarosław Wiatr DSc Eng (Białystok University of Technology), Prof. Zdobysław Flisowski DSc Eng (Warsaw University of Technology) and Lesław Karpiński DSc Eng – an associate professor of Rzeszów University of Technology;
- Data analysis of frauds disclosed in 2016 in connection with the operations of members of the Polish Insurance Association.

The Association carried on publishing its quarterly, *Wiadomości Ubezpieczeniowe* (Insurance News). As from issue 4/2017, the quarterly became an e-publication.

PIU provides its members with up-to-date and unique information on the Polish insurance market. As in the previous years, in 2017 the Office of Association's Management Board prepared and disseminated among the membership quarterly "snapshots" of the market situation and quarterly reports on insurance industry's financial results. PIU systematically provided to its members reports on monitoring actions performed in the selected areas of insurance: bancassurance sales, new life insurance sales and the sales of health insurance policies.

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.

The Polish Insurance Association also supports actions for the promotion of professional education on insurance. Since 2016, PIU, together with the Polish Bank Association and the Warsaw Banking Institute Foundation, takes part in *the Sectoral Competence Council for the Finance Sector*, a body created at the request of 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. In 2017, the Council joined the community study *The Human Capital Balance*, designed to identify demand for qualifications in the finance sector in the coming years and the related trends. Apart from the above, as in the previous years, the Association organised seminars and training courses addressed to the employees of insurance companies. The subjects of training activities included complaints handling, reinsurance, accounting, taxation, insurance fraud prevention and legal expenses insurance.

2.5. INTERNATIONAL ACTIVITIES

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

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

The most important activity areas of Insurance Europe in 2017 included:

- The protection and improvement of insurers' business environment and ensuring the 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);
- The protection of insurability conditions for old and new risks

(e.g. the insurance of natural disasters, cyber-risks, pan-European products and pension schemes);

- the 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
- Guidance Notes to the Regulation of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data and on the free movement of such data, or the General Data Protection Regulation (GDPR)
- Regulation on a pan-European Personal Pension Product (PEPP)

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 2017, 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, France and Germany.

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, WORKING TEAMS AND GROUPS

In 2017, PIU had the following committees, subcommittees, expert groups, working teams and 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
- Motor Insurance Committee
- Health and Accident Insurance Committee
- Claims Handling Committee
- Legal and Legislation Issues Committee

Expert Groups

- Anti-Money Laundering Expert Group
- FATCA and CRS Expert Group
- Expert Group for Investment Products Image (since August 2017)
- GDPR Implementation Expert Group
- Expert Group for PFSA IT Guidelines
- Expert Group for Long-Term Savings
- PRIIPs Expert Group
- Expert Group for the Agreement on the Mutual Recognition of Recourse Claims in Non-life Insurance
- Risk Engineers Group
- CRVD Expert Group
- 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”

Working Groups and Teams

- Claims Advisory Working Group
- Working Group for Pupil Personal Accident Insurance
- Team for Digitisation of Processes in the Insurance Sector
- 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 2017 is presented on page 11.

Economy and Finance Committee

Chair: Zygmunt Kostkiewicz (as of December 2017)

Secretary: Jan Piątek

Number of sessions in 2017: 2

The most important meetings and recommendations

- As in previous years, also in 2017, the Committee coordinated the operations of four subcommittees working within its framework [i.e. Accounting and Reporting Sub-Committee, Subcommittee for Taxation of Insurance Business Activity, Solvency II Subcommittee and Audit and Internal Control Subcommittee].

- As part of activities of all subcommittees, there were consultations and meetings devoted to discussing insurance companies' remarks about the SREP methodology introduced by the Polish Financial Supervision Authority (PFSA) following the implementation of Solvency II regime.

The most important opinions and consultations

- The Committee developed the position of the insurance market by formulating a number of remarks and suggestions addressed to the OPFSA with regard to the PFSA's methodology for the supervisory review and assessment process (SREP) of insurance and reinsurance companies following the implementation of Solvency II regime. Thanks to the Association's involvement many suggestions have been incorporated by the OPFSA in the new SREP methodology. The above activities led to a meeting of representatives of insurance companies with employees of the Office of Polish Financial Supervision Authority (OPFSA) and the introduction of some of the proposed changes into the methodology published in May 2017.

Solvency II Subcommittee

Chair: Robert Pusz

Secretary: Jan Piątek

Number of sessions in 2017: 1 and consultations conducted as part of e-mail exchange

The most important meetings and recommendations

- Ongoing e-mail consultations concerning the market's position on Solvency II implemented in the insurance companies, and specifically the solvency and financial condition report (SFCR) developed for the first time.
- Participation in a meeting with the OPFSA's representatives that was devoted to insurers' comments to SREP methodology and the response from the OPFSA's representatives.

The most important opinions and consultations

- The subcommittee members discussed the comments and doubts regarding ongoing reporting to the supervisory authority under Solvency II regime.
- The subcommittee members shared their opinion regarding the ORSA report.
- Proposals of topics for 2018 seminars organised as part of the OPFSA's initiative CEDUR (Education Center for Market Participants) regarding Solvency II regime were developed (topics were sent by PIU to the PFSA at the latter's request).

Insurance Accounting and Reporting Subcommittee

Chair: Jan Terlecki

Secretary: Jan Piątek

Number of sessions in 2017: consultations conducted as part of e-mail exchange

The most important meetings and recommendations:

- Developing topics for an annual seminar in accounting.
- Selecting an auditor to run an annual seminar in accounting.

The most important opinions and consultations:

- Developing proposals of topics for 2018 seminars organised as part of the OPFSA's initiative CEDUR regarding accounting and financial reporting (topics were sent by PIU to the PFSA).

Key conferences and seminars:

- A seminar themed Impact of regulatory changes on the accounting and reporting of insurance companies [Wpływ zmian regulacyjnych na rachunkowość i sprawozdawczość zakładów ubezpieczeń] was held on 30 November 2017 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 2017: 5

The most important meetings and recommendations

- The members of the Subcommittee took an active part in the works on developing necessary changes in the organisation and processes of using external services by insurance companies in connection with the abolishment of the VAT exemption for services auxiliary to insurance services.
- 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 of claims settlement services as part of DCS.
- The members of the Subcommittee reviewed and discussed *a draft law amending the Personal Income Tax Act, Corporate Income Tax Act and the Act on the lump-sum income tax imposed on certain revenues obtained by natural persons sponsored by the Ministry of Finance.*
- PIU's Management Board was recommended to secure an external tax advisor to develop a common position of the industry sector with regard to *a draft law amending the Personal Income Tax Act, Corporate Income Tax Act and the Act on the lump-sum income tax imposed on certain revenues obtained by natural persons* due to the number and importance of drafted provisions for insurance companies.
- An external advisor and PIU Management Board were recommended to take action to introduce three fundamental changes in the draft amendment to the CIT Act that were most important for the insurance industry. The absence of such changes could have a negative impact on clients of insurance companies and the national economy.
- A recommendation was made as to the definition of mediation in the draft Insurance Mediation Act subject to consultations.
- Participation in a meeting with the OPFSA's representatives that was devoted to insurers' comments to SREP methodology and the response from the OPFSA's representatives.

The most important opinions and consultations

- The Subcommittee consulted and exchanged positions regarding the impact of the modifications introduced in the Value Added Tax Act and the changes in insurance companies they entail (mostly with regard to outsourcing of insurance companies).
- The Subcommittee analysed and evaluated the impact of changes in the Value Added Tax Act on the VAT treatment of the Direct Claims Settlement (DCS).
- The Subcommittee developed an extensive position statement of the insurance sector regarding a bill amending the Personal Income Tax Act, Corporate Income Tax Act and the Act on the

lump-sum income tax imposed on certain revenues obtained by natural persons. Actions were also agreed to prepare and submit observations to the bill.

- Observations were also developed to the position of the Finance Ministry on PIU's comments to the bill amending the Personal Income Tax Act, Corporate Income Tax Act and the Act on the lump-sum income tax imposed on certain revenues obtained by natural persons. Moreover, other actions were agreed aimed at making the Ministry of Finance include PIU's comments in the bill. To this end, PIU has sent another letter to the Ministry of Finance.
- Topics of an annual seminar in taxes were developed and an audit company was selected to conduct the seminar.
- The position of the insurance industry was developed regarding the consultations carried out by the Ministry of Finance in respect of the introduction of the obligation to report tax schemes to Polish law. PIU has sent the developed position to the Ministry of Finance.

Key conferences and seminars

- A seminar Taxes in the insurance sector – tax law modifications [Podatki w branży ubezpieczeniowej – zmiany w przepisach podatkowych] was held on 5 December 2017 in Warsaw as a joint initiative of PIU and PwC.

Audit and Internal Control Subcommittee

Chair: Monika Rosa (from April 2017 r.)

Secretary: Rafał Socha

Number of sessions in 2017: 6

The most important meetings and recommendations:

- Participation in a meeting with the OPFSA's representatives that was devoted to insurers' comments to SREP methodology and the response from the OPFSA's representatives.
- The Subcommittee reinstated work on, updated status of and finished the brochure entitled Classification of insurers' risks as a joint initiative of PIU and KPMG. The brochure was published in autumn 2017 in electronic and paper versions.
- The Subcommittee initiated works on audit programmes of the selected areas of insurance companies' activities.
- Current issues regarding audit and internal control were recognised and put up for discussion.

Anti-Money Laundering Expert Group

Chair: Jakub Niedźwiedzki

Secretary: Jan Piątek

Number of sessions in 2017: 6

The most important meetings and recommendations

- The Group reviewed and assessed the original draft of the Anti-Money Laundering and Terrorism Financing Act (AML) and those revised by the Ministry of Finance. An extensive discussion was undertaken concerning individual provisions of the Act directly or indirectly related to insurance companies.
- The discussion also revolved around the possibility of implementing the new AML Act by insurance companies and the changes that need to be made in the organisation of the process of sale and claim settlement to meet the criteria of the Act. It was noted that it would be hardly possible for insurance companies to implement certain provisions of the original draft of the Act.
- PIU's Management Board was recommended to secure an

external tax advisor to develop a common position of the industry sector with regard to individual drafts of the Anti-Money Laundering and Terrorism Financing Act due to the importance of drafted provisions for insurance companies.

- The Group put up for discussion and recommended drawing up, together with an external advisor, guidelines regarding the application of security measures in light of the provisions laid down in the draft Anti-Money Laundering and Terrorism Financing Act.

The most important opinions and consultations

- The position of the insurance industry was developed in respect of the draft [of 4 May 2017] of the Anti-Money Laundering and Terrorism Financing Act. PIU has sent to the Ministry of Finance a number of crucial comments to the draft.
- The position of the insurance industry was developed in respect of the revised drafts [i.e. of 12 July 2017 and 26 September 2017] of the Anti-Money Laundering and Terrorism Financing Act. These positions were sent to PIU by the Ministry of Finance.
- Guidelines on the possibility of applying simplified financial security measures according to the provisions of the drafted AML Act were developed in collaboration with an external advisor.
- The Group exchanged positions with representatives of the OPFSA's Department of Bank Inspections, Payment Institutions and Polish National Association of Co-operative Savings & Credit Unions regarding selected provisions of the draft of the Anti-Money Laundering and Terrorism Financing Act.
- A presentation on the most important changes and risks resulting from the draft of the new AML Act for life insurance companies was prepared and held followed by a discussion with representatives of the Life Insurance Committee. Moreover, the Group jointly developed final proposals of changes in the draft and actions to be taken by PIU at the later legislative stage.

FATCA and CRS Expert Group

Chair: Jakub Niedźwiedzki

Secretary: Rafał Socha

Number of sessions in 2017: 5

The most important meetings and recommendations

- The Group cooperated with the Polish Bank Association in developing a joint approach of financial institutions towards the implementation of FATCA and CRS in Poland.
- Members of the Group discussed the insurers' comments and concerns regarding FATCA and CRS implementation.

The most important opinions and consultations

- The Group, together with the Polish Bank Association, prepared the position of the insurance sector in the publication A joint description of processes for the Act on the Exchange of Tax Information and FACTA
- Uniform sample statements for individual and corporate clients were prepared for the purpose of CRS reporting.

Key conferences and seminars

- A conference entitled Practical implementation of the Act on Exchange of Tax Information with other countries – Common Reporting Standard [Praktyczne wdrożenie ustawy o wymianie informacji podatkowych z innymi państwami – Common Reporting Standard] was held by the PBA under the auspices of PIU.

Public Relations Committee

Chair: Aleksandra Leszczyńska

Secretary: Marcin Tarczyński

Number of sessions in 2017: 10

The most important publications and recommendations:

- The report How Insurance Changes Poland and its People,
- A draft diagnosis of the reputation of the industry
- Recommendations regarding communication concerning the prices of MTPL insurance
- Appointment of an expert group for investment products image

Expert Group for Investment Products Image (since August 2017)

Chair: Mariusz Gawrychowski

Secretary: Marcin Tarczyński

Number of sessions in 2017: 3

The most important publications and recommendations:

- Possible collaboration with the Analizy Online portal

Insurance Information Management Committee

Chair: Wojciech Gruszecki

Secretary: Mariusz Kuna

Number of sessions in 2017: 2

The most important publications and recommendations:

- An impact analysis for insurance companies of *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)*. 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 responsible for, among other things, identifying provisions of the amendment to insurance law that should be modified in agreement with the intention of the General Data Protection Regulation. Furthermore, apart from the legislative process, a legal advisor on personal data protection was selected. The advisor, with the assistance of PIU, carried out a project aimed at standardising the insurance sector for the purpose of the GDPR's implementation.

The most important opinions and consultations

- The Committee endorsed the process of identification of regulatory and supervisory barriers for the development of financial innovation (FinTech) in Poland.
- The Committee also reviewed a draft law amending the Act

on the computerisation of activities of entities performing public functions. This draft stipulated the introduction of the possibility of identification and identity confirmation of persons and things (e.g. vehicles) on the basis of e-services. According to the Committee, the mDocument draft presented by the Ministry of Digitisation does not provide for its implementation in the private sector so it has no direct legal effects on insurance companies. The Committee put forward a proposal to include in the said draft provisions that will allow the insurance sector to mutually integrate e-services, simplify the use of insurance services and supplement e-services with insurance services.

- The Committee gave advice on the draft of the National Cyber-security Act. The said Act defines the obligations aimed at ensuring cyber-security of IT systems in service sectors that are of crucial importance for maintaining essential social and economic activities such as energy, transport, banking services and financial institutions, health sector, water supply and digital infrastructure. The Committee noted positive for the insurance industry organisational division of competences in respect of the management of cyber incidents. The draft provides guidelines as to the manner of responding to cyber incidents by insurance companies. It says whom insurance companies should report cyber incidents and how they should do this. The Committee stressed that proposed solutions were in line with the PFSA's guidelines regarding the management of the areas of IT technology and security of IT environment in insurance and reinsurance companies that are binding on the insurance sector as of the beginning of 2017.

Key conferences and seminars

- An open session of the Insurance Management Committee was held on 12 April 2017. The session was devoted to the response of the insurance sector to cyber incidents. Its aim was to introduce representatives of the insurance business to current actions performed in the area of identification of and response to cyber incidents by the government administration, OPFSA, Police, IGF and PBA and jointly think about the development of good practices for the insurance sector.

GDPR Implementation Expert Group

Chair: Ambroży Wójcik

Deputy Chair: Kamila Niewęglowska-Kennedy

Secretary: Anna Kwiatkowska

Number of sessions in 2017: 15, including 7 sessions in the form of workshops

The most important publications and recommendations

- The work of a group of experts focused on close collaboration with the Ministry of Finance, Minister of Digitisation and Insurance Guarantee Fund and on reviewing and developing proposals of changes in the insurance-related acts, i.e. amendment to the Personal Data Protection Act of 29 August 1997 and review of other legal acts referring to this regulation, including the Insurance and Reinsurance Activity Act of 11 September 2015 and the Act on Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurers' Bureau of 22 May 2003.
- The experts carried out an analysis of and developed comments to the implementation of GDPR with regard to, among other things, the authorisation to process sensitive

data (i.e. health-related data), the possibility of profiling in order to perform an agreement (claims settlement services), the possibility of processing data to prevent the payment of undue claims and benefits, replacing an obligation to collect written consents to data processing with an obligation to collect consents or an authorisation to data processing, sharing data with the IGF or admissibility of data processing in convictions, data processing to perform recourse claims, biometric data processing to identify and verify customers and setting the maximum retention period for archived data.

The most important opinions and consultations

Apart from legislative work, the group of experts conducted simultaneously a series of workshops for PIU members from October to December 2017. The workshops organised as a joint initiative of PIU and law offices of Truple Konarski Podrecki i Wspólnicy sp.j. focused on identifying and explaining the key legal problems associated with the GDPR in order to develop a cohesive way of performing obligations imposed on insurance undertakings by the Union regulator. The following issues were discussed during the workshops:

- a checklist of tasks and necessary implementation solutions and a collection of sample documents required by the Regulation;
- a sample record of processing activities [Article 30 GDPR];
- sample consent clauses [Article 7 and seq. GDPR];
- sample information clauses [Article 13 and seq. GDPR];
- data retention policy [Article 5 GDPR];
- sample personal data processing contracts [Article 28 and seq. GDPR];
- developing guidelines for data protection impact assessment (PIA) [Article 30 GDPR];
- developing guidelines for risk assessment and selection of appropriate measures to ensure data security [Articles 25 and 32 GDPR];
- a record of desired functionalities or IT system safeguards;
- a sample arrangement between joint controllers [Article 26 GDPR];
- examples of compliance mechanisms [Articles 45-49 GDPR];
- sample notifications of a personal data breach [Article 33 GDPR];
- portability of personal data to another data controller [Article 20 GDPR];
- requirements of the right to a restriction of processing [Article 18 GDPR];
- principles of liability for infringement of personal data protection laws together with case-law on a personal data breach as a category of personal interests [Article 82 GDPR]
- codes of conduct and certification mechanisms under GDPR [Article 42 and seq. GDPR];

Key conferences and seminars

From October to December 2017 the group of experts conducted a series of workshops for PIU members. On 15th of December 2017 a seminar was held to sum up the results of workshops preparing the insurance industry for the GDPR's implementation. The seminar was addressed to representatives of insurance companies, including chairs of PIU committees and subcommittees.

Expert Group for PFSA IT Guidelines**Chair: Wojciech Gruszecki****Secretary: Mariusz Kuna****Number of sessions in 2017: 0 (work was conducted through e-mail communication)**

The most important publications and recommendations

The Expert Group continued the analysis of those aspects of the Guidelines on the management of Information Technology and the ICT environment security in insurance and reinsurance undertakings, issued on 16 December 2014 by the Polish Financial Supervision Authority, which were of key importance for the insurance companies. The Guidelines for the insurance industry came into force at the beginning of 2017.

The most important opinions and consultations

In 2017, the Group focused on monitoring the Guidelines' implementation and discussions with PFSA on the development of uniform standards for the insurance market.

Mutual Insurance Companies Committee**Chair: Maria Kuchlewska****Secretary: Waldemar Kowalski****Number of sessions in 2017: 0 (consultations conducted as part of e-mail exchange)****Life Insurance Committee****Chair: Jarosław Bartkiewicz****Secretary: Piotr Wrzeński****Number of sessions in 2017: 14**

In 2017, the Committee dealt primarily with unit-linked life insurance policies. 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

- PIU's proposal on the disclosure of distribution costs in investment life insurance, drafted as part of the works on a draft of the Distribution Act
- Key considerations regarding "sleeping policies"
- An analysis of the impact of the changes proposed in a draft of CIT Act on the life insurance market, and observations for the Ministry of Finance
- An analysis of the impact of the changes proposed in a draft of the Anti-Money Laundering Act (which implements AML IV Directive) on the life insurance market, and observations for the Ministry of Finance
- An analysis of costs in unit-linked life insurance policies

Life Insurance Mediation Subcommittee**Chair: Patrycja Duszeńko-Majchrowska****Secretary: Piotr Wrzeński****Number of sessions in 2017: 8**

The most important publications and recommendations

- Participation in legislative works on a draft law amending the Insurance Distribution Act, which implements obligations under the IDD to the Polish legal system
- The industry's comments and observations regarding a draft of the Insurance Distribution Act
- A summary of key concerns regarding the MF's draft of the Distribution Act and a joint industry's position on these concerns

Expert Group for Long-Term Savings**Chair: Paweł Pytel****Secretary: Piotr Wrzeński****Number of sessions in 2017: 6**

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**Chair: Jerzy Kryk****Secretary: Piotr Wrzeński****Number of sessions in 2017: 14**

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.
- A Q&A document on the PRIIPs regulation with a proposal of the stance of the Polish life insurance industry on the application of the Regulation and its implementing legislation; the document was provided to the Polish Financial Supervision Authority.
- Participation in legislative works on a draft law amending the Financial Market Supervision Act and certain other acts, which implements certain provisions of the PRIIPs Regulation to the Polish legal system

Insurance Fraud Prevention Committee

Chair: Tomasz Cichoń

Secretary: Ewa Czapska

Number of sessions in 2017: 3

The most important publications and recommendations

- A report Data analysis of frauds disclosed in 2016 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

- Legislative works on regulations implementing the Personal Data Protection Act, which itself implements the EU General Personal Data Protection Regulation (GDPR).
- Impact of GDPR, Fin-Tech and cyber-threats on insurance fraud
- Collaboration with the National Police Headquarters
- Collaboration with the National Prosecutor's Office

Key conferences and seminars

- The 20th International Conference on Insurance Fraud, held on 23-24 March 2017 in Szczecin The vicennial Conference was devoted to summing up the 20 years of meetings and discussing current problems related to Insurance fraud prevention.
- The seminar Cooperation between the Police, insurance companies and other insurance market institutions in the area of preventing, disclosing and fighting insurance fraud, held on 21-22 September 2017 in Szczytno. 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.
- Expert workshops on insurance fraud for police officers organised in Provincial Police Headquarters
- Educational and informational meetings with representatives of Circuit and Regional Prosecutor's Offices

Subcommittee for the Prevention of Insurance Fraud in Life Insurance

Chair: Piotr Raubo

Secretary: Ewa Czapska

Number of sessions in 2017: 2

The most important publications and recommendations

– publications and recommendations issued together with the Insurance Fraud Prevention Committee:

- A report Data analysis of frauds disclosed in 2016 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

– publications and recommendations issued together with the Insurance Fraud Prevention Committee:

- Collaboration with the National Police Headquarters
- Collaboration with the National Prosecutor's Office

Key conferences and seminars

– publications and recommendations issued together with the Insurance Fraud Prevention Committee:

- The 20th International Conference on Insurance Fraud, held on 23-24 March 2017 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 2017 in Szczytno.
- Expert workshops on insurance fraud for police officers organised in Provincial Police Headquarters
- Educational and informational meetings with representatives of Circuit and Regional Prosecutor's Offices

Komisja Ubezpieczeń Majątkowych

Przewodniczący: Witold Janusz

Sekretarz: Rafał Mańkowski

Liczba posiedzeń w 2017 r.: 5

The most important opinions and consultations

- Consultations of a draft law amending certain acts in connection with the simplification of the investment and construction process – the Polish Insurance Association has noted that the spatial planning policies failed to sufficiently regulate the state's policy related to the management of natural disasters risks.
- A draft of the Act on investment administration and construction supervision authorities – a significant majority of buildings in use remains in substandard technical condition. Many such buildings are owned or co-owned by units of local government. Given the above, the abolishment of personal dependency of construction supervision inspectors on local government authorities and the introduction of new principles of construction supervision can have a positive impact on the effectiveness of supervisory activities and the safety of building objects.
- A summary of the consequences of storms in August 2017, which resulted in the payouts of claims worth PLN 400 million. The losses mainly occur in agricultural farms, electricity networks and – partly – the infrastructure.

Reinsurance Subcommittee

Chair: Jacek Kugacz

Secretary: Rafał Mańkowski

Number of sessions in 2017: 3

The most important opinions and consultations

- A bilateral agreement between the EU and USA on insurance and reinsurance, designed to eliminate mutual requirements in respect of collateral. Thanks to this agreement, US-based reinsurers will be able to do business in the EU Member States without the need of maintaining "local presence" (branches or subsidiaries). In a long perspective (five years and beyond), insurance and reinsurance companies will be able to obtain a greater diversification of risk transfers.
- A review of court awards of damages for personal injury or damaged vehicles under MTPL policies in cases that involved traffic accidents occurring before 2012 and of provisions of reinsurance contracts concluded before that date.

Key conferences and seminars

- A reinsurance seminar presenting tools for rapid risk assessment and the methodology of Big Data analysis. Topics for discussion included the application of aerial and orbital images for the purposes of risk assessment and adjustment. A new business solution (an online reinsurance capacity auction system) was also presented during the seminar. The seminar also presented methods of standardisation and presentation of risk, which enable insurers to develop quotations and proposals in a time-effective manner.

Third-Party Liability Insurance Subcommittee

Chair: Radosław Kamiński

Secretary: Renata Orzechowska

Number of sessions in 2017: 1

The most important opinions and consultations

- Consultations of legal acts and legislative proposals aimed at showing their impact on the segment of third party liability insurance. The Subcommittee analysed, among other things, drafts of laws and regulations on the offering of new compulsory professional indemnity insurance for:
 1. entities responsible for electronic identifications systems connected to a national node,
 2. owners of space objects,
 3. mortgage loan intermediaries.
- The Subcommittee examined the impact of proposed changes to the provisions regulating the compulsory professional indemnity insurance for:
 1. audit companies,
 2. architects and civil engineers,
 3. professions related to property management (property appraisers, real estate managers and agents),
 4. restructuring advisers,
 5. clinical trial investigators and sponsors.
- The Subcommittee monitored the works of the Ministry of Finance's team responsible for reviewing the Compulsory Insurance Act and provided ongoing assessment of the Act's modifications proposed by members of the Team.

Agricultural Insurance Subcommittee

Chair: Andrzej Janc

Secretary: Rafał Mańkowski

Number of sessions in 2017: 4

The most important opinions and consultations

- A 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. The Subcommittee prepared actuary analyses basing on the existing claims results which show a likely 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 taking out insurance, which would negatively affect the financial stability of the agricultural sector. 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.

- Consultations on a planned system of crop insurance – the Subcommittee reviewed two proposals prepared for the Ministry of Agriculture and Rural Development, which discussed the legal and business framework of the designed scheme of agricultural insurance. The first proposal called for the creation of a new mutual insurance company, significantly reinsured by the state, which would offer policies with fixed sums insured and premiums. The second proposal recommended modifying the existing system by adjusting the scope of coverage to the needs of specific groups of agricultural producers. In its comments, PIU proved the unlawfulness of the first proposal and its inconsistency with the general principles of insurance risk management. Upon the conclusion of the above stage of consultations, the Ministry of Agriculture and Rural Development decided to incrementally amend the applicable Crop and Livestock Insurance Act; the purpose of these amendments was to adjust the product offer to the needs of individual groups of agricultural producers.

Receivables Insurance Subcommittee

Chair: Paweł Szczepankowski

Secretary: Rafał Mańkowski

Number of sessions in 2017: 4

The most important publications and recommendations

- A draft of recommendations The Minimum Information Requirements in Receivables Insurance – the aim of this document was to enable policyholders to more easily collect and present in quotations information that insurance undertakings require for the proper assessment of risk. In particular, the harmonisation process will include concepts, the manner of defining reporting periods and the principles guiding insurers' drafting of customer-requested loss adjustment reports on individual policies of receivable insurance, which may substantially improve the contract execution process and make it less effort-consuming for customers.

The most important opinions and consultations

- Submitting an estimate of the value of the receivable insurance market in Poland as well as the identification of key trends existing in this line of insurance and their impact on the overall economic development. These data were used in the Impact Report. Receivables insurance is, to a large extent, offered by branches of insurance companies, hence the need for drafting special, separate reports.
- Consultations with the Association of Importers and Producers of Electrical and Electronic Equipment – ZIPSEE "Digital Poland" regarding the problems created by deteriorating financial liquidity among the importers and sellers of customer electronics, IT and home appliances due to tax obligations

Financial Insurance Subcommittee

Chair: Joanna Domańska

Secretary: Rafał Mańkowski

Number of sessions in 2017: 3

The most important opinions and consultations

- The regulation of the Minister of Development and Finance on the form of a guarantor's undertaking constituting comprehensive guarantee in customs operations, other than transit procedure, conducted in the Republic of Poland – adoption of this legal instrument was a consequence of the need to adjust the guarantee form defined in the Union Customs Code to the Polish market realities. Despite the enactment of this Regulation, it remains unclear what the limits of the guarantor's liability are, which prevents insurance undertakings from effectively operate this business line.
- The Insurance Distribution Act – the discussion focused on the interpretation of the Act's provisions in the context of the preparation of information documents for customers and the proper preparation and approval of documents during the development or modification of products against the background of the specific features of insurance guarantees.

Non-Life Insurance Distribution Subcommittee

Chair: Krzysztof Szypuła

Secretary: Andrzej Kiciński

Number of sessions in 2017: 8

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 26 of 02.02.2016, p. 19).

The most important opinions and consultations

- Insurance Distribution Act of 15 December 2017 (Journal of Laws of 29 December 2017, item 2486), 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 of 02.02.2016, p. 19).
- Works related to drafting opinions and position statements relating to the European Commission's proposal for the postponement of the date of application of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (IDD) until 1 October 2018, which was at the time processed by EU institutions.

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 2017: 1

The most important documents

- Documents used in the procedure of awarding the contract for

the development of a system of handling financial recourse claims

- Taking part in the preparation of contracts with the supplied of a system of handling financial recourse claims

Risk Engineers Group

a.i. chairman: Rafał Mańkowski

Secretary: Rafał Mańkowski

Number of sessions in 2017: 3

The most important opinions and consultations

- A survey on insurers' use of expert opinions and findings from post-fire inspections – consultations resulted in defining the conditions that must be satisfied by an inspection opinion so that it may be used in a claims settlement process.

The most important publications and recommendations

- A draft of educational guidelines on the preparation of a fire safety manual – a significant number of drafters of such manuals incorrectly include the verbatim language of legal provisions in a manual, or enters out-of-date information about fire loads, fire safety measures or utilises building design data instead of as-built data. A fire safety manual is a document with a broad scope of application, useful during fire emergencies, installation of plant and machinery or assessments of insurance risk.

Motor Insurance Committee

Chair: Tomasz Piekarski

Secretary: Monika Chłopak

Number of sessions in 2017: 4

The most important opinions and consultations

- Opinions on and proposals of 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, as well as the participation of the Committee's representatives in meetings and consultative conferences organised by competent Ministries
- Consultation on The Strategy for Better Road Safety in Poland
- Opinions on amendments to the Communication Directive
- 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 2.0 Expert Group

Chair: Tomasz Piekarski

Secretary: Monika Chłopak

Number of sessions in 2017: 7

The most important opinions and consultations

- Participation, together with the Ministry of Digitisation, in consultations, opinion-making and coordination actions related to the legislative changes to laws amending the Road Traffic Act and its implementing regulations
- The Committee Chairman took part in the sessions of the committees of the Sejm and the Senate during which the legislative changes relating to CRVD 2.0 were considered

- Agreeing on and presenting a justification for the adequacy and purposiveness of the scope of data to which insurance companies will have access in the CRVD
- Regular exchange of correspondence, especially e-mail correspondence, with the Minister of Digitisation, Centre for Informatics Technology and IGF

Health and Accident Insurance Committee

Chair: Julita Czyżewska

Secretary: Dorota M. Fal

Number of sessions in 2017: 3

The most important publications and recommendations

- The only Polish translation of Euro Health Consumer Index 2016, which was later published on the Association's website and educational platform.
- On the basis of the developed definition of private health insurance works were continued to collect data concerning the volume of sales on the health insurance market broken down into gross written premiums and the number of the insured. The Committee constantly worked to improve the quality of data reported by insurance companies. The Association's health database is unique on the market.
- The educational and advice website, www.polisynazdrowie.pl was operated. The website is designed to promote the concept of private medical insurance as modern solutions providing access to fast, high-quality health care services. The website contains very accessible information on the structure of the health care system in Poland, news about the market events and information on the functioning and the principles and benefits of additional health insurance. The website also presents publications that are recognised and recommended by the insurance industry.
- Publications and articles about the 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

- The Committee actively participated in the works on a draft law amending the Healthcare Institutions Act and certain other acts on the remunerated provision of healthcare services by non-business healthcare providers.
- Works on a self-amendment to the deputies' sponsored draft law amending the Publicly-funded Health Care Services Act - changes related to the introduction of the co-financing of above-standard medical supplies and the partial application of a market mechanism of the NHF services.
- Active participation in the assessment of an explanatory memorandum to a draft act amending the Act on the protection of the health and safety of patients.

Key conferences and seminars

- 1-3 February 2017, Warsaw, The Centre for Healthcare Information Systems, workshops on IHE integration profiles
- 28 March 2017, Warsaw, The Service Provider of 2017 – Key Changes to Healthcare [Świadczeniodawca 2017 - Kluczowe zmiany w ochronie zdrowia]

- 26 April 2017, Warsaw, Employers of Poland's Congress on Health
- 3 October 2017, Warsaw, conference The Vision of Health, a Diagnosis and the Future [Wizja zdrowia – diagnoza i przyszłość], session The role of the private sector in reforming the healthcare system
- 30 November – 1 December 2017, Wrocław, the 3rd International Congress of Polish Society of Public Health

Claims Handling Committee

Chair: Rafał Stankiewicz

Secretary: Łukasz Kulisiewicz

Number of sessions in 2017: 18

The most important publications and recommendations

- The industry's arguments for the hard law regulatory model for the payments of compensation for non-pecuniary loss under MTPL policies (developed together with Baker McKenzie)
- Provision of a data package for the report on MTPL insurance prepared in collaboration with Deloitte Strategy and Research Sp. z o.o.
- Proposed solutions that may limit the increases of costs of MTPL insurance, developed for the Parliamentary Team for Supporting Entrepreneurship and Economic Patriotism led by Adam Abramowicz MP
- A report, prepared with KPMG Advisory Sp. z o.o., on amounts of compensation for moral loss under MTPL policies awarded in cases of accepted claims, a settlement or court decision, in consideration of selected parameters
- The industry's opinion on the possibilities for implementing changes to the rules governing the payment of compensation for moral loss on the Polish market, with the particular focus on the placement of the new rules within national legal system, categories of eligible persons and the role played by courts in the process of defining amounts of compensation awards.
- Financial analyses of the impact of the introduction of a VAT-free cost estimate option of claims settlements and the introduction of an independent appraiser according to a proposal of the Financial Ombudsman. The analyses were prepared in collaboration with Deloitte Strategy and Research Sp. z o.o.
- Participation in the Forum on compensation for non-pecuniary loss established at the Polish Financial Supervision Authority in connection with works carried out to implement a model of payouts of such compensation under MTPL policies (a follow-up to the activities taken in 2016)

The most important opinions and consultations

- An opinion on the feasibility of application of excess in MTPL insurance in the realities of the Polish market
- Opinions on the proposals of media campaigns for the insurance industry, developed by PIU PR Committee together with an external PR consultancy
- Collaboration with the Ministry of Justice during the development of legislative proposals concerning the principles and conditions of rentals of replacement vehicles in MTPL claims settlement procedures
- Consultations of draft amendments to the Compulsory

Insurance, Insurance Guarantee Fund and Polish Motor Insurer's Bureau Act related to the exhaustion of sums insured in MTPL insurance, held with the Sejm Public Finances Committee

- Consultations (held with the Ministry of Finance and PFSA) on the financial impact of the introduction of a VAT-free cost estimate option of claims settlements and the introduction of an independent appraiser according to a proposal of the Financial Ombudsman
- The most important meetings
- A meeting with representatives of the OPFSA, devoted to the discussion on the conclusions of analyses of compensation for moral loss sustained in the consequence of death of a person paid by insurers based on a claim's acceptance, a settlement or a final court decision (the analyses were prepared by KPMG Advisory Sp. z o.o.) (13 March 2017)
- Meetings held with the President of the PFSA to discuss the consequences of a recent judgment of the Supreme Court, in which compensation for moral loss sustained due to a violation of personal interests under art. 448 CC was awarded to a person indirectly aggrieved by having participated in the suffering of a loved one injured in a direct consequence of a traffic accident (8 March 2017, 31 May 2017)
- A meeting with representatives of OPFSA devoted to analysing the financial impact on the insurance industry of the introduction of the independent MTPL appraiser and the reinstatement of the VAT-free, cost estimate-based settlements of MTPL claims (24 August 2017)
- A meeting with President of the PFSA Marek Chrzanowski, devoted to discussing the mitigation of effects of storms that ravaged Poland in August and to communicating the actions taken by the insurance industry to settle the resultant claims.

Personal Injuries Standardisation Expert Group

Chair: Jakub Jacewicz

Secretary: Paulina Pyrko

Number of sessions in 2017: 10

The most important publications and recommendations

- The Group devoted much of its working time to the development of the Court Rulings Comparison Website, which included the improvement of the application and monthly monitoring of the quality of litigation data uploaded to the Website. In 2017, the Website contained more than 6,700 court decisions, first of them having been added in June 2016, the moment of the Website's launch.
- The Group carried on its monitoring of data collected as part of the system of notification of phenomena and threats relating to jurisprudence in personal injury cases ("alerts system").
- The Group published a post-conference paper Current rules of funding medical procedures, including medical rehabilitation, in the public healthcare system. Indications for rehabilitation treatment in a private system.
- Joining forces with the Minister of Agriculture and Rural Development, Polish Society of Medical Certification and the ICR, the Group continued promoting the International Classification of Functioning, Disability and Health (ICF) of claimants.
- As part of the Forum on compensation for non-pecuniary loss, the Group worked on proposals of solutions, legal and regulatory "changes" designed to achieve predictability regarding the amount of payments in personal injury cases

with special focus on compensation for moral loss.

- The Group kept on working with Baker McKenzie, supported by a business advisor from KPMG, a contractor hired to develop a solution, implement a process and support the Association's operations. An objective of this collaboration has been to create legal regulations that ensure the predictability of compensation awards. The project is implemented as part of the KLS.

The most important opinions and consultations

- The Group actively participated in the Roundtable session of Warsaw Enterprise Institute on the increase in MTPL Insurance Premiums that took place on 4 January 2017. WEI drafted a report based on the Roundtable discussion.
- During the second meeting of the Parliamentary Team for Entrepreneurship and Economic Patriotism (23 March 2017), the Group presented the Draft explanatory memorandum to the draft law amending the Compulsory Insurance Act, Insurance Guarantee Fund and Polish Motor Insurers' Bureau Act and certain other acts. The draft includes the following measures designed to ensure the predictability of calculation and amounts of awards of compensation under MTPL policies:
 - classification of grounds for determining the basis and amounts of awarded compensation for moral loss,
 - solutions that enable the precise and methodical determination of the value of non-pecuniary loss,
 - designation of persons (members of the immediate family, spouses, minor children, child's parents) eligible to receive compensation for moral loss in the event of death,
 - designation of specific claims directly available to claimants.

In response to one of the most frequent proposals of statutory amendments, the draft also provided that insurance undertakings should be given access to the Central Register of Drivers.

The proposed law was primarily designed to set out detailed rules of determination of the value of compensation for moral loss resulting from insurable claims under MTPL insurance policies. It was supposed to be a *lex specialis* in relation to the systemic regulation of this type of compensation established in the Civil Code.

During the second session (on 10 May 2017), which was devoted to summarising the discussion on motor insurance rates, the Team voted in favour of recommending the following solutions to the Government:

- designate the persons eligible for compensation for moral loss,
- define maximum amounts of compensation payouts,
- allow a voluntary excess, defined as a fixed sum,
- establish the rule that claims paid based on a cost estimate or without a repair should be VAT-exempt.
- The Group (together with the IGF) notified the Polish Financial Supervision Authority of the key risks for the operations of the Polish market of mandatory motor insurance:
 - unpredictability regarding the amounts of awarded compensation for non-pecuniary claims settled under mandatory MTPL insurance policies,
 - activism resulting in the creation of new bases for the liability of insurance undertakings and the Insurance Guarantee Fund,
 - exhaustion of sums insured, namely "the opening of" sums

insured designed to maintain an insurer's coverage in a situation where a sum insured is being exhausted,

- other burdens placed on insurance undertakings related to claimant's claims.

Key conferences and seminars

- 31 March 2017, Warsaw, Digital Experience Day
- 24 May 2017, Warsaw – Pursuing compensation for moral loss in the Polish legal system – doctrine and case-law [Dochodzenie zadośćuczynienia w polskim systemie prawnym – doktryna i orzecznictwo sądowe]
- 26 June 2017, Warsaw, Sejm, the conference The costs of treatment and rehabilitation in the practice of healthcare providers and judicial decisions [Koszty leczenia i rehabilitacji w praktyce zakładów służby zdrowia oraz w orzecznictwie sądowym]
- 29 June 2017, Warsaw, the seminar A year of application of the Act of 29 August 2017 on the Handling of Complaints by Financial Market Organisations and on the Financial Ombudsman – comments on the effects of this law and key legal challenges to insurance undertakings [Rok stosowania Ustawy o rozpatrywaniu reklamacji przez podmioty rynku finansowego i Rzeczniku Finansowym z dnia 5 sierpnia 2015 r. - uwagi w przedmiocie skutków regulacji oraz kluczowych wyzwań dla zakładów ubezpieczeń z prawnego punktu widzenia]
- 27 November 2017, Warsaw – the conference Personal Injury – the Theory, Judicial Decisions and Insurance Practice [Szkody osobowe - doktryna, orzecznictwo sądowe, praktyka ubezpieczeniowa], organised in cooperation with the parliamentary grouping of Polish People's Party and the National Society of Legal Advisors
- Four follow-up conferences to the conference ICF – a new look at the human being, which took place on 17 November 2017 in Wrocław, on 21 November – in Lublin, on 13 December – in Gdańsk and 19 December – in Warsaw.
- 9-10 May 2017, Sopot, the panel Safety vs. Insurance during the 5th Congress of the Polish Insurance Association

Expert Group for Processes and Procedures of Motor Claims Settlement

Chair: vacancy

Secretary: Łukasz Kulisiewicz

Number of sessions in 2017: 3

The most important publications and consultations

- At the request of the Ministry of Justice, the Expert Group conducted consultations on the possibility of reducing the number of court cases that involve rentals of replacement vehicles during the claims settlement process in MTPL insurance.
- The Group prepared an opinion on a proposal of the Ministry of Justice regarding the regulation of rentals of replacement vehicles in MTPL insurance by amending applicable laws.
- At the request of the Minister of Finance's Council for Financial Market Development, the Group reviewed legislative proposals related to the participation of independent motor vehicle appraisers in the settlement of material claims under MTPL policies.

- The Group developed the industry's communication strategy in the context of the publication of the Financial Ombudsman's report Regulatory Guidelines on the Settlement of Motor Claims vs. the Practice of Insurance Companies.
- The Group regularly provided support to PIU Public Relations Team in respect of responses to media queries concerning various aspects of claims settlement and litigation support activities.

Legal and Legislation Committee

Chair: Ewa Jezierewska

Secretary: Hanna Karwat-Ratajczak

Number of sessions in 2017: 7

The most important publications and recommendations

- On the Committee's initiative, PIU instructed the drafting of legal opinions on:
 - the independent status of a member of an audit committee in light of art. 129(3)(5) of the Certified Auditors Act,
 - prescription rules applicable to pecuniary penalties imposed by the PFSA on insurance undertakings,
 - the operation of an insurance contract following a declaration of invalidity of a contractual clause,
 - the admissibility of exclusion of the insurer's liability in contracts of group and individual insurance in the situation where an insured event occurs due to pre-existing causes.

The most important opinions and consultations

- A position statement on the proposal to create a life insurance rulings database,
- consultations on solutions envisaged in the draft Distribution Act.

Compensation Consultancy Working Group

Chair: Anna Grykin

Secretary: Andrzej Kiciński

Number of sessions in 2017: 3

The most important publications and recommendations

- Industry's uniform position statement on the directions of regulation of the claims management market, with the following recommendations:
 - introduction of the obligation to pay compensation directly to claimants' bank accounts,
 - regulation of fees payable to claims management companies,
 - introduction of mandatory third party liability insurance for claims management companies, which would protect unaware consumer and ensure stability and timely payments for claimants,
 - subjecting claims management advice to the regulatory framework of the PFSA.

The most important opinions and consultations

- The Group gave advice and consulted the draft Claims Consultancy Act prepared by the Financial Ombudsman.
- Consultations as part of the Council for Financial Market Development of the Minister 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.

Working Group for Pupil Personal Accident Insurance

Chair: Katarzyna Bem

Secretary: Paulina Pyrko

Number of sessions in 2017: 4

The most important publications and recommendations

- Educational and informative infographics for educational facilities and parents of school-age children. The infographics were sent to the Ministry of National Education, Financial Ombudsman, the OCCP and members of the press. It was also displayed on websites of online insurers.
- PIU press release inspired a number of media articles on benefits of Pupil Personal Accident Insurance (the key message was: "PPAI is not mandatory").
- The Group collected insurers' statistics on the population of insured children in the school year 2016/2017 and pupil insurance in 2016.

The most important opinions and consultations

- PIU submitted a transparent position statement of the industry on a published report of the Financial Ombudsman (apart from the FO, OCCP was also notified).
- PIU approached the MNE with the proposal of taking a joint educational initiative for schools and, at a later stage, also pupils and their parents, which would present information about the essence of pupil insurance and factors that affect the choice of an offering properly tailored to needs.

Team for Digitization of Processes in the Insurance Sector

Chair: Piotr Kułagowski

Secretary: Mariusz Kuna

Number of sessions in 2017: 11

The subject of digitisation has appeared at different stages of PIU's involvement in the legislative process. Pro-digitisation proposals also appear in a report on barriers on the financial market, which was submitted to the FinTech Team appointed at the PFSA. The taking down of such barriers will have a serious impact on the direction of the digitisation reform that is taking place in the insurance sector. The PIU Management Board, acting in consultation with the Association's Audit Committee, decided to replace the Working Group for Digitisation of Processes in the Insurance Sector with the Team for Digitisation of Processes in the Insurance Sector. The digitisation of processes in the insurance sector was designated as one of the industry's priorities.

The most important publications and recommendations

- an analysis of the current legal and organisational framework designed to identify digitisable areas and processes
- proposals of legal measures intended to create conditions for digitisation of processes
- the monitoring of works of lawmakers and adjustments made by insurers, including the implementation of pilot solutions
- liaising with relevant market players (Ministry of Digitisation, Polish Bank Association, national clearing authority KIR S.A.)

The most important opinions and consultations

- A review of The position statement of the PFSA on supervised entities' use of cloud-based data processing. In the course of works of the Working Team for Financial Innovation (FinTech), the PFSA agreed to perform an in-depth analysis of regulatory expectations concerning supervised entities' use of cloud computing solutions. The analysis was designed to lay foundations for the relevant PFSA position statement comprising a legal review of personal data protection requirements that fall within the purview of the IGDPA. The PFSA declared that the entities supervised by the Authority are generally allowed to use cloud computing solutions and that such use was governed by regulations that apply to outsourcing. However, as the PFSA noted, applied solutions must satisfy relevant legal outsourcing requirements and comply with prudence regulations. In the Team's assessment, many detailed requirements presented in the PFSA's position statement may be extremely difficult to adhere to by insurance undertakings. Such difficulties are a product of the nature of cloud-based services. Moreover, PIU informed the Authority that many of the requirements identified in the PFSA's position statement will be difficult to meet in practice owing to the dispersed infrastructure and processing of data, the volume and temporal scalability of cloud resources, and the adhesive nature of contracts and differences in sizes between cloud providers and supervised entities (insurance undertakings).
- The Team also consulted a draft of the Act on the principles of criminal checks for applicants seeking employment in entities of the financial sector. In the Team's opinion, the process of obtaining electronic certificates should be expanded by the addition of the teletransmission option; the authenticity of paper certificates produced by applicants should be capable of being confirmed by the use of a mechanism for identification of issued documents that allows electronic confirmation of their validity.
- As part of its review of existing barriers, the Team took notice of a draft of the Anti-Money Laundering and Terrorism Financing Act, which is designed to implement Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015. The Team concluded that the draft law incorrectly referred to the use of an e-signature or a signature authenticated with an ePUAP trusted profile as a necessary requirement for the conclusion of a contract with a physically absent customer for identification purposes. As the Team noted, the wording of the draft was restrictive and practically excluded insurance undertakings from the scope of its application since insurers are not allowed to use ePUAP and insurance companies are unable to persuade the overwhelming majority of their customers who do not have a qualified e-signature to use such signature. PIU presented arguments for modifying the provisions of the draft law that effectively block digitisation of processes in the insurance sector. The industry's proposals were communicated to the Ministry of Finance and GIFI in November 2017; PIU called for an immediate adjustment of the legislative proposal to the realities of insurance business and to the provisions of the Trust Services and Electronic Identification Act by adding a reference to the authentication classification introduced by eIDAS Regulation, preferably, on at least medium level.

Key conferences and seminars

- On 4 October, Billon, the provider of an innovative technology

for instant online payments, delivered a presentation on distributed ledger systems and the company's capabilities in this area. Billon team created a Blockchain-based DLT system of electronic currency, which has been operating in Poland since 2016. The meeting was designed as an opportunity to present technical solutions for the verification of personal identity that may be used for DLT purposes.

- On 14 December, Autenti, a Polish platform for signing e-documents across the EU, presented a new e-signature solution during a session of the Digitisation Team.
- On the same day, the presentation on identity confirmation in the digital world was discussed at the Team's meeting by representatives of KIR S.A. The Team familiarised itself with the solution of a model of operation of the e-ID node and the mojID project.

Client and Complaints Team

Chair: Wojciech Brewczyński

Secretary: Andrzej Kiciński

Number of sessions in 2017: 6

The most important publications and recommendations

- The industry's position statement on different aspects of complaints handling against the background of provisions of the Insurance Distribution Act of 15 December 2017 [Journal of Laws of 29 December 2017, item 2486].
- The uniform position statement on the proposal of the Financial Ombudsman related to the scope and content of the information disclosure received from financial market organisations under article 33 of the Act on the handling of complaints by financial market organisations and on the Financial Ombudsman [Journal of Laws of 5 August 2015, item 2270]

The most important opinions and consultations

- A summary or the project Discussion on available options for the development and scope of good practices on ADR procedures before the FO and PFSA
- An interpretation of the concept of "A complaint unrelated to the provided insurance coverage" in the context of provisions of the Insurance Distribution Act of 15 December 2017 [Journal of Law of 29 December 2017, item 2486]

Legal Expenses Insurance Team

Chair: Robert Szywalski

Secretary: Renata Orzechowska

Number of sessions in 2017: 3

Key conferences and seminars

- The main focus of the Team's work in 2017 was the promotion of access to legal services provided by qualified practitioners and legal expenses insurance as an option of financing costs of such services. To this end, workshops on legal expenses insurance were organised in Gdańsk, Toruń, Poznań and Wrocław. Educational activities were mainly directed towards representatives of the insurance industry. The workshops main theme was to showcase the benefits associated with legal advice provided by professionals and to discuss the principles of legal expenses insurance.

Travel Insurance Team

Chair: Beata Kalitowska

Secretary: Renata Orzechowska

Number of sessions in 2017: 5

The most important publications and recommendations

- A legal opinion on certain provisions of a draft of the Act on package travel and linked travel arrangements, prepared by the law office of Głuchowski Siemiątkowski i Zwara. The opinion focused on the implementation of the principles governing the payment of indemnities under the system of financial guarantees triggered in the event of a tour operator's insolvency. The opinion presented the proposed wording of relevant provisions.

The most important opinions and consultations

- The analysis of the draft of the Act on package travel and linked travel arrangements and its impact on the obligations of insurance undertakings as entities providing financial security for tour operators. The Team recommended, citing the example of European solutions, that the existing system of insolvency indemnities should be improved by appointing a single entity, i.e. the Insurance Guarantee Fund – the manager of Travel Guarantee Fund – to conduct and supervise the process of receiving tourists' claims and returning payments for cancelled tours.
- The analysis of changes introduced in the regulation of the Minister of Sport and travel on the templates of the contract for a travel escrow account, forms of bank guarantee, insurance guarantee and the contract of travel insurance for customers of tour operators and the regulations of the Minister of Development and Finance on the minimum amount of bank guarantee and sums insured required in connection with the activities of tour operators and businesses facilitating linked travel arrangements.
- An 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.

Natural Disasters Risk Management Team

Chair: Piotr Lewiński

Secretary: Rafał Mańkowski

Number of sessions in 2017: 2

The most important opinions and consultations

- **A summary of the consequences of storms in August 2017**, which resulted in the payouts of claims worth PLN 400 million. Since the storms hit mainly in heavily forested and sparsely developed areas, the losses occurred generally in agricultural farms, power and telecommunication networks and infrastructure. It transpired that in many cases, the losses were a consequence of the bad physical condition of buildings or stemmed from their defective structure, unsuitable to withstand the volatile weather. Proper spatial planning and well-written building codes are the key factors enhancing the social resilience to natural disasters caused by adverse weather conditions.
- **A Strategy of Coping with Climate Changes for Warsaw** – the

document took into account recommendations presented by PIU, including those related to proper spatial planning based on known flood risks as well as the recommendation concerning the collection, analysis and aggregation of data on extreme weather phenomena.

Team for Bancassurance and Affinity Sales

Chair: Agnieszka Gocałek

Secretary: Piotr Wrzesiński

Number of sessions in 2017: 8

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, together with the Polish Bank Association, prepared the 9th Bancassurance Congress, which was held on 5-6 October 2017 in Serock.

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

Chair: Agnieszka Gocałek

Secretary: Piotr Wrzesiński

Number of sessions in 2017: 3

The most important publications and recommendations

- Preparing PIU Best Practices on the Polish Market of Electronic Device Insurance in response to the reservations raised by the OCCP. The Best Practices document contains recommendations as to the use of phrases containing the word “warranty” in communication with clients who enter into insurance concerning the electronic equipment they purchase. The Best Practices were 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. The Best Practices became effective on 1 April 2017

TUO SA, Axa Ubezpieczenia TUIR SA, Concordia Polska, Gothaer TU SA, PZU SA, STU ERGO HESTIA SA, TUIR WARTA SA, UNIQA TU S.A.

- The DCS Council is tasked with periodic assessment of the DCS system and with formulating conclusions regarding modification and development of the DCS system and proposals of amendments to the DCS Agreement.
- Currently, some of the Council's responsibilities are discharged Settlement Centre, an organisational unit of PIU that provides substantive and administrative support to the DCS Council and assists DCS coordinators appointed by all parties to the DCS Agreement. DCS Council acts upon an agenda that is usually prepared during periodic meetings of DCS coordinators organised by the Settlement Centre. A special task of the PIU Settlement Centre is to effectively support insurance companies in their performance of the DCS Agreement, which streamlines the settlement process, supervised also by the DCS Council.
- In the first half of 2017, the Association's key responsibilities related to the DCS system were the drafting of Amendment 1 to the DCS Agreement and holding of consultations on amendments to the VAT Act in the context of removal of the VAT exemption for auxiliary insurance services, including the claims settlement services. The second half of 2017 was primarily devoted to performing analyses and taking decisions regarding the maintenance services for the DCS Application, i.e. the tool for DCS settlements.

The most important projects completed by the DCS Council / PIU Settlement Centre

- Launching a campaign promoting the DCS in 2017.
- Determining scope of modifications to the DCS Agreement and the signing of Amendment 1 to the DCS Agreement, which introduced a number of changes, e.g. modified the length of the settlement period.
- Modifying IT services, in particular, the maintenance services for the DCS Application.

The most important opinions and consultations

- Consultations with the Committee for Taxation of Insurance Business Activity and an external advisor concerning the actions to be taken by the parties to the DCS Agreement in the wake of the removal of Article 43(13) of the VAT Act, based on which auxiliary insurance services, including claims settlement services, were exempt from the VAT.

2.7. ACTIVITY OF THE DIRECT CLAIMS SETTLEMENT COUNCIL

DCS Council

Chair: Rafał Stankiewicz

Secretary: Agnieszka Dąbrowska/Krzysztof Koziarski

Number of sessions in 2017: 4

- The Direct Claims Settlement Council (DCS Council), established on the date of signing of the Agreement on cooperation in direct claims settlement (DCS Agreement), has been acting as a guardian of the DCS system for nearly three years. The Council represents the interests of the insurance companies that are the parties to the DCS Agreement: Aviva



3.1. CHANGES IN THE INSURANCE LAW IN 2017

- **The regulation of the Minister of Development and Finance of 13 January 2017 on compulsory third party liability insurance of entities authorized to conduct technical inspections of commercial yachts (2017 Journal of Laws, item 141)**

The regulation outlines a scope of compulsory third party liability insurance of entities authorized to conduct technical inspections of commercial yachts for damage inflicted in connection with carrying out business activity involving technical inspections. Moreover, it specifies the date on which the insurance obligation arises and the minimum sum insured on such policies.

- **The regulation of the Minister of Development and Finance of 1 February 2017 on the form of a guarantor's undertaking constituting comprehensive guarantee in customs operations, other than transit procedure, conducted in the Republic of Poland (2017 Journal of Laws, item 214)**

The regulation introduces a sample form of guarantee constituting comprehensive guarantee in customs operations, other than transit procedure, conducted in the Republic of Poland. In the designated cases, the form is an alternative to the form of a guarantor's undertaking included in the EU implementing regulation.

- **The Act of 9 March 2017 on Exchange of Tax Information with Other Countries (2017 Journal of Laws, item 648)**

Issues related to the exchange of tax information became regulated in a single legal instrument; in addition, a few regulations regarding the prevention of tax fraud and tax evasion were implemented in the domestic legal system.

The Act imposes new additional reporting obligations on life insurance companies that are compelled to introduce relevant changes in their IT systems and operational procedures, mostly in respect of identifying clients and reporting tax information.

- **The Act of 23 March 2017 amending the Crop and Livestock Insurance Act and Acts amending the Act (2017 Journal of Laws, item 706)**

The principles of calculating contributions towards insurance premium costs were modified to the benefit of agricultural producers. The modification is aimed to increase the availability of crop insurance for agricultural producers. The legislative process was needed to avoid a crisis situation to be faced by farmers.

- **The Act of 21 April 2017 amending the Fire Protection Act (2017 Journal of Laws, item 1169)**

Insurance companies are obliged to forward to the Commander of the National Fire Service 10% of the sum of revenues obtained from selling compulsory fire insurance to be used for reasonable needs of fire service units, and in particular to ensure operational

readiness of these units, for construction and modernization of fire stations, for scientific research and inventive activities in respect of fire protection and preventing other dangers as well as promoting fire safety.

- **The Regulation of the Minister of Development and Finance of 21 April 2017 on sample contents of bank guarantees and insurance guarantees, sureties and letters of authorization 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 Regulation was introduced in connection with the Act of 22 July 2016 amending the Act of 10 April 1997 – Energy Law Act (Journal of Laws, item 1165), which allowed the minister competent for public finance to specify model documents submitted as security laid down in Article 38a (1) of the Act of 10 April 1997 – Energy Law Act (2012 Journal of Laws, item 1059, as amended). The Regulation provided sample content of bank guarantees and insurance guarantees, sureties and letters of authorization 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. Model guarantee does not state the period of the guarantor liability.

- **The Act of 11 May 2017 on Certified Auditors, Audit Companies and Public Oversight (2017 Journal of Laws, item 1089)**

It is stipulated in the Act lay that it is the responsibility of audit companies to maintain insurance. The Act extends a scope of actions covered by compulsory insurance. The Act became the basis of the Regulation of the Ministry of Development and Finance of 7 November 2017 on compulsory Public Liability Insurance for Audit Companies (2017 Journal of Laws, item 2074). The Regulation sets out the detailed scope of this insurance and the minimum sum insured on such policies.

- **The Regulation of the Minister of Development and Finance of 29 May 2017 on insurance of rail operators (2017 Journal of Laws, item 1033)**

The Regulation effects statutory delegation laid down in Art. 46(12) of the Rail Transport Act of 28 March 2003 (i.e. 13 October 2017) 2017 Journal of Laws, item 2117) and specifies dates on which a rail operator becomes obliged to take out insurance and the minimum sum insured on such insurance.

- **On 1 July 2017 Article 1 (3) of the Act of 1 December 2016 amending the Value Added Tax Act and Certain Other Acts (2016 Journal of Laws, item 2024) became effective**

New regulations were added that adjusted the scope of VAT exemption for, among other things, insurance services in connection with the judgment of the Court of Justice of the European Union (hereinafter the “CJEU”) of 17 March 2016 in

the case C-40/15 *Aspiro S.A.* Following the enactment of the amendment and the deletion of section 13 and 14 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. Such services include claim settlement services that whenever provided separately do not constitute insurance services nor insurance mediation services laid down in Article 43 (1) (37) of the VAT Act. Claim settlement services include, among other things, call center services provided by claim settlement team, establishing reasons for and circumstances of a loss, claim amount assessment (making an assessment and photographic documentation), preparing complete documentation necessary to process the claim made, taking fact-based decisions in cases involving loss, arranging on-site assistance, repairing damaged goods, renting a replacement car, towing a damaged car, booking a hotel room, inspecting loss site, providing claimants with information on the terms and conditions of insurance and carrying out all other technical activities.

- **The regulation of the Minister of Development and Finance of 19 July 2017 on compulsory third party liability insurance of mortgage loan intermediaries (2017 Journal of Laws, item 1403)**

Conditions of the new compulsory insurance were specified in the meaning of the Compulsory Insurance Act. The regulation outlines a scope of compulsory third party liability insurance of mortgage loan intermediaries for damage inflicted in connection with the activities performed as part of mortgage loan mediation services, the date on which the insurance obligation arises and the minimum sum insured on such policies.

- **The Act of 20 July 2017 amending the Property Management Act and Certain Other Acts (2017 Journal of Laws, item 1509)**

New definitions of a real estate broker and property management mediation as well as those of a real estate manager and property management were introduced, which allows for determination of a scope of activities included in compulsory third party liability insurance and an upper limit of an insurer's liability. Sanctions were introduced for a failure of real estate brokers and real estate managers to comply with the requirement to conclude a third-party liability insurance contract.

- **The Act of 15 September 2017 amending the Road Traffic Act and Certain Other Acts (2017 Journal of Laws, item 1926)**

The date of entry into force of the provisions of the Act amending the Road Traffic Act of 24 July 2015 (Journal of Laws, item 1273 as amended) was moved (accelerated) to 30 October 2017, specifically in respect of an extended scope of data contained in and made available from the Central Register of Vehicles, entities that provide such data and new uniform principles of entering data in the register. The regulation enables insurance companies to retrieve data from the Central Register of Vehicles to an extent necessary for their statutory activities under Article 80c of the

Road Traffic Act. Data are made available through the IT system of the IGF with the use of the *Identyfikacja Pojazdów Zakład Ubezpieczeń* method. Insurance companies notify the Insurance Guarantee Fund of material losses set out in Art. 2(10a) of the Road Traffic Act.

- **The Act of 29 September 2017 amending the Financial Market Supervision Act and the Insurance and Reinsurance Activity Act (2017 Journal of Laws, item 2102)**

The Act fulfills the obligations imposed on the Republic of Poland in Regulation of the European Parliament and of the Council (EU) No. 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (OJ L 352 of 9 December 2014, p. 1) amended by Regulation of the European Parliament and of the Council (EU) No. 2016/2340 of 14 December 2016 amending Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products in respect of the date of its application (OJ EU L 354 of 23 December 2016, p. 35). The fulfillment of these obligations comes down to indicating the Polish Financial Supervision Authority as a body competent for supervision, adherence to and enforcement of the provisions of regulation no. 1286/2014 as well as imposition of administrative penalties for a failure to comply therewith.

Provisions of the regulation lay down detailed requirements on drawing up key information documents for insurance-based investment products that must be complied with by PRIIP manufacturers and sellers.

Insurance companies have been compelled to forward the key information document to the PFSA not later than 30 days before such document begins to be offered and 14 days before its up-to-date version is to be offered.

The PFSA is required to include all the material circumstances when making a decision regarding the imposition of a specific sanction, in accordance with the proportionality principle. The Act refers directly to Article 25 of Regulation No. 1286/2014 containing a list of material circumstances that should be considered in imposing the sanction.

- **The Act of 24 November 2017 on package travel and linked travel arrangements (2017 Journal of Laws, item 2361)**

The Act imposes additional obligations on insurance undertakings that provide insurance bonds or conclude contract of insolvency insurance for tour operators. The insurers now must process the claims made by customers of insolvent entities and review notifications of claims, also after the sum insured is exhausted. The new law expands the list of entities obliged to be financially indemnified in the event of insolvency by adding businesses facilitating the purchase of linked travel arrangements. Tour operators that organize tours abroad are obliged to obtain accident and medical insurance for their customers travelling internationally.

• **The Act of 14 December 2017 amending the Insurance and Reinsurance Activity Act and certain other acts (2018 Journal of Laws, item 8)**

The Act implements 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) and Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 amending Directives 2003/71/EC and 2009/138/EC and Regulations (EC) No 1060/2009, (EU) No 1094/2010 and (EU) No 1095/2010 in respect of the powers of the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority) (Omnibus II).

The Act isolates captive insurance and reinsurance undertakings, defines their disclosure obligations vis-a-vis the supervisory authority and sets out the amounts of the Minimum Capital Requirement (MCR) floor for captive reinsurance undertakings (the amount of MCR floor for captive insurance undertakings is the same as the amount set for non-captive insurance undertakings).

Under the new law, the supervisory authority obtains the authority to restrict or prohibit the free disposal of an insurance undertaking's assets located in the territory of the Republic of Poland.

The amendment defines the term "leading co-insurer" and provides for the obligation to provide the supervisory authority with information on co-insurance operations. A leading co-insurer is obliged to create technical provisions for solvency purposes in respect of co-insurance contracts, in accordance with the provisions defining the principles of the creation and determination of value of such provisions, subject to the terms of co-insurance contracts.

This amendment also modified the wording of the Act on Export Credit Insurance Schemes guaranteed by the State Treasury of 7 July 1994, namely article 5 of this Act, which defines the number of Board members at the Export Credit Insurance Corporation (Korporacja Ubezpieczeń Kredytów Eksportowych, or KUKKE S.A.), and also abolish the requirement that KUKKE Board must comprise at least three persons to be able to manage the Corporation's affairs and adopt resolutions.

• **Insurance Distribution Act of 15 December 2017 (2017 Journal of Laws, item 2486)**

This Insurance Distribution Act 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).

The Act covers all entities involved in the distribution of insurance products through any of the existing distribution channels. Certain businesses that carry out ancillary insurance distribution activities are exempted from the Act's personal scope of application. However, such exempted entities are still obliged to satisfy certain requirements concerning disclosure or complaint procedures.

The new law maintains the earlier subjective division between insurance brokers and agents and prohibits the merging of both roles. Moreover, the Act introduces a new division of the entities representing and acting for and on behalf of insurance undertakings, who are now classified either as insurance agents

or ancillary insurance agents. The Act allows for the direct performance of insurance distribution activities by insurance undertakings, acting through duly authorized employees. Such activities are named "distribution activities of an insurance undertaking". By way of analogy, the employees who have been duly authorized to perform reinsurance activities by a reinsurance undertaking carry out "distribution activities of a reinsurance undertaking". Following the Directive, the new Act distinguishes between insurance and reinsurance distribution. The Act defines a number of key terms such as an "ancillary insurance agent", a "customer" or "person seeking insurance cover".

Insurance and reinsurance distributors are now obliged to perform many new disclosure and advice obligations.

In implementing the Directive, the new Act not only defined the characteristics of insurance and reinsurance distribution but also determined what activities are excluded from the definition of such distribution.

The Act introduced a general clause according to which an insurance distributor carrying out insurance distribution activities is obliged to act honestly, fairly and professionally in accordance with the best interests of their customers. The manner in which an insurance distributor and persons instructed to perform distribution activities are remunerated may not impair their obligation to act in accordance with the best interests of customers;

in particular, an insurance distributor may not make any arrangement by way of remuneration, sales targets or otherwise that could provide an incentive to recommend a particular insurance contract or an insurance bond contract to a person seeking insurance cover when the insurance distributor could offer a different contract which would better meet the needs of the person seeking insurance cover.

Insurance intermediaries and undertakings are now obliged to take all reasonable steps designed to identify and prevent conflicts of interest that may appear between them.

The new Act provides for a detailed list of information that must be given to a customer prior to the conclusion of an insurance contract in order to prevent any potential conflicts of interest; in particular, insurance distributors are now required to disclose the nature of their remuneration. For life insurance, described in Class 3, Section I of an Annex to the Insurance and Reinsurance Activity Act of 11 September 2015, the Act introduced the requirement to disclose the value of the distribution cost ratio.

Prior to the conclusion of an insurance contract, a distributor is obliged to determine the demands and needs of a customer based on information received and to provide the customer with objective information about the insurance product.

The proposed insurance contract must be consistent with the insurance demands and needs of a person seeking insurance cover.

The Act defines in detail conditions applying to the provision of information by an insurance distributor.

The manufacturers of an insurance product for sale to customers are obliged to apply specified product approval and management procedures.

Distributors of non-life insurance products are now under a duty to provide a customer with appropriate information on a given product in a comprehensible form. Such information should be included in a standardized document on paper or in another, customer-friendly form. The Act defines in detail the scope of information given in that document.

The persons performing insurance or reinsurance activities within, respectively, an insurance or a reinsurance undertaking should satisfy the following requirements: they need to have full capacity to perform acts in law, cannot be convicted in a final judgment for certain intentional offences, should be able to demonstrate their ability to properly discharge their professional duties, have at least secondary (general or vocational) education and must pass an exam organized by the insurance or reinsurance undertaking. Moreover, the Act imposes a number of obligations concerning the continuing education of insurance intermediaries and their employees as well as of employees of insurance or reinsurance undertakings involved in insurance distribution. The Act creates the obligation to undergo at least 15 hours of training corresponding to the nature of products sold, type of distributor and a given employee's positions within the organization.

The new law sets out additional requirements applicable to insurance-based investment products which concern the prevention of conflicts of interest, information provided to customers and assessment of suitability and appropriateness as well as reporting to customers. In order to ensure the full implementation of the Insurance Distribution Directive, its provisions on conflicts of interest have been incorporated to the Act.

The Act includes several provisions related to cross-border services. First and foremost, the Act establishes two different sets of notification requirements that apply, separately, to business carried out in another EU Member State and to that conducted by exercising the freedom of establishment through a branch or permanent presence, which, according to the Directive, must be made subject to stricter requirements. As a rule, the business of insurance intermediaries and ancillary insurance agents is supervised and regulated by their home state.

Under the new law, insurance agents and ancillary insurance agents are recorded in the register of insurance agents and the register of ancillary insurance agents, respectively. An online registration system has been created. Thanks to the new system, the scope of accessible registration data has been expanded and the data are now provided in a different way. The registers will include details of shareholders holding at least 10% interest in an intermediary's share capital as well as the value of their shares and identities of persons having close links with the intermediary.

Under the new Act, the supervisory authority may now review the legality of an agent's business, demand explanations and information and impose sanctions.

The requirements set for distributors also apply to policyholders who conclude a contract of group insurance on account of their employees and who, by way of exception, are entitled to remuneration for offering the possibility of receiving insurance cover.

Insurance undertakings as well as insurance brokers, insurance agents and ancillary insurance agents who perform agency activities for more than one insurance undertaking within the scope of the same insurance segment in accordance with an Appendix to the Insurance and Reinsurance Activity Act of 11 September 2015 (multi-agents) are obliged to respond to complaints made by customers who operate as legal persons or partnerships without legal personality within 30 days of receipt.

The time-limit for responding to a complaint may be extended to 60 days in exceptionally complicated cases. If no response to a complaint is given, the complaint is considered accepted. Complaints processed by multi-agents may only relate to matters unconnected with the provided insurance cover.

According to the original version of the Act, it was supposed to become effective on 23 February 2018.

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

As of 31 December 2017, the Polish Insurance Association had 80 members. Out of this number, 50 PIU members were joint stock companies, 19 – foreign branches and 11 – mutual insurance companies. As compared to 2016, total number of PIU members increased by 1. 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 reinsurance company covered in this report;

Market share – measured by the relation of the analysed category value for a particular company to the sum of analysed category values for all companies;

CAGR – Compound Annual Growth Rate;

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

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

- **Retention ratio** is the percentage of net premiums in gross written premium amount;
- **Claims retention ratio** is the percentage of net insurance claims and benefits in gross claims and benefits;

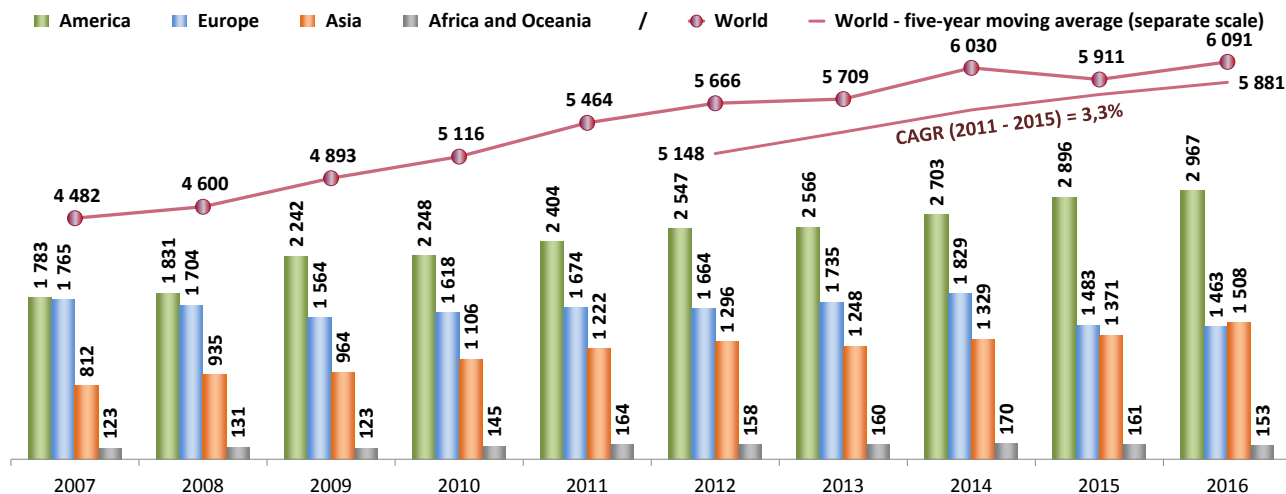
- **Gross claims ratio** is calculated as the ratio of the sum of gross claims and benefits and change in the level of gross outstanding claims provisions to gross earned premium;
- **Combined ratio** is the ratio of gross claims and benefits adjusted for the change in the level of gross outstanding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

Index values calculated for Branches (**Branch “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 2007-2016 in USD billion

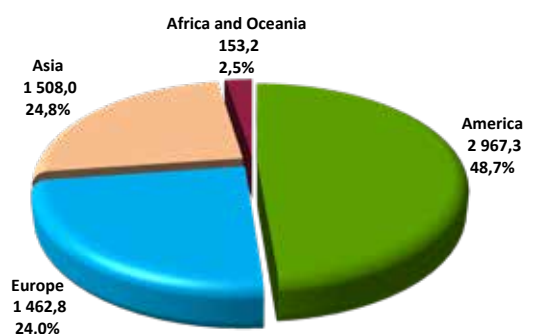


Source: own study based on data from Insurance Europe Statistics and OECD statistics that adjust USA premiums.

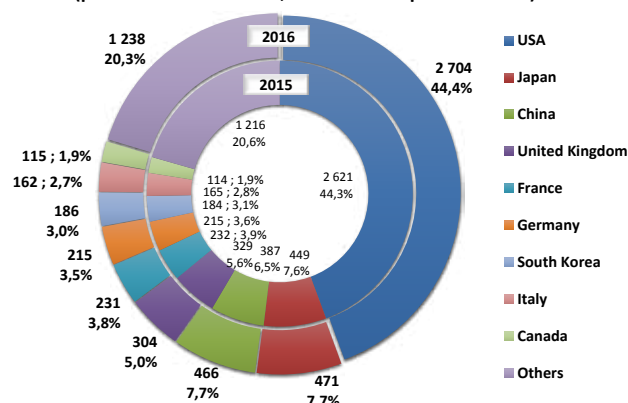
- According to Swiss Re data quoted in the Insurance Europe report adjusted using the OECD data for the USA, in 2016 the global insurance market grew by 3.1% nominally as compared to the previous year and exceeded again USD 6.0 trillion.
- CAGR (2012-2016) for the five-year moving average of nominal global premiums amounted to 3.3%.
- CAGR (2007-2016) for America and Europe amounted to 5.8% and -2.1%, respectively. CAGR for Asia was 7.1%.
- After a marked premium decline in 2008 and 2013, in 2014 the European insurance market exceeded the pre-crisis (2007) level. However, in 2015 the market shrank by 18.9% as compared to 2014, mainly due to a 16.5% decrease in the EUR/USD exchange ratio. In 2016 European premiums remained at the same level.

Figure 2.
Territorial structure of insurance in 2016

Distribution of gross written premiums in 2016 by continents
(premium in USD billion; share in total premium in %)



Share of leading countries in total insurance business in 2015-2016
(premium in USD billion; share in total premium in %)

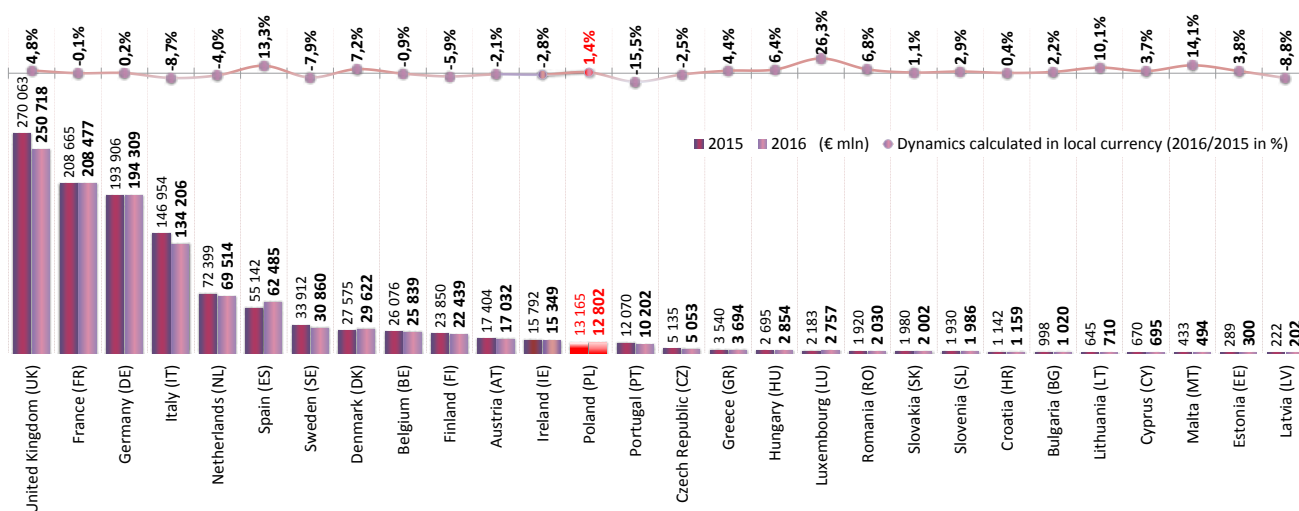


Source: own study based on Insurance Europe data and OECD statistics.

- As shown by OECD statistics on the continental market structure, America dominates the global insurance market with its 48.7% 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 471 billion in 2016 (this translates into 7.7% share in the global market).
- China, which ranked fifth globally as far as 2013, recorded a two-digit increase in insurance premiums three years in a row and took the third position already in 2016 with total premium estimated at USD 466 billion.
- In 2016, the next three positions went to European countries: the United Kingdom, Germany and France, with the 2016 global premium shares of 5.0%, 3.8% and 3.5%, respectively.

3.4. EUROPEAN UNION INSURANCE MARKET IN 2015-2016

Figure 3.
Value and dynamics of gross written premium in the European Union

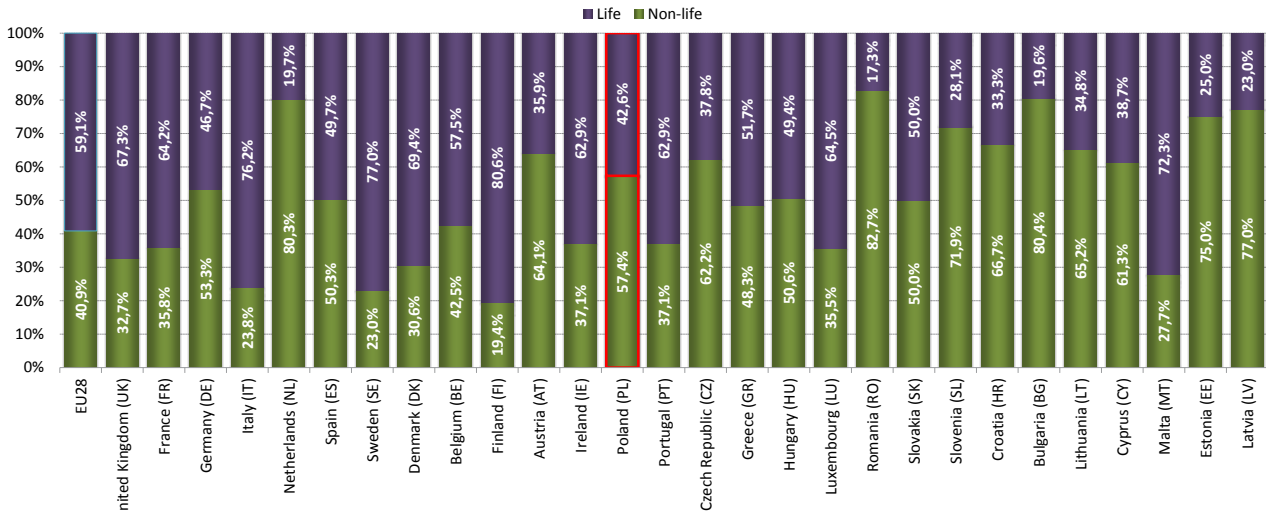


Source: own study based on Insurance Europe data.

- In 2016, the total sum of premiums in the 28 European Union countries amounted to slightly over EUR 1,1 trillion, which meant a 2.8% decrease as compared to 2015.
- The drop in total premiums collected on the Polish insurance market in 2016 – calculated in the local currency – was insignificant (1.4% against the previous year).
- In 2016, Poland, with its premium of EUR 12.8 billion, accounted for 1.2% of the EU market and was ranked 13th in the EU28 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 2016, as compared to the previous year, were: the United Kingdom (4.8%), Sweden (13.3%) and Denmark (7.2%).
- In the same period declines were recorded by seven countries, including Italy (by 8.7%), Netherlands (by 4.0%) and Sweden (ca. 8%).

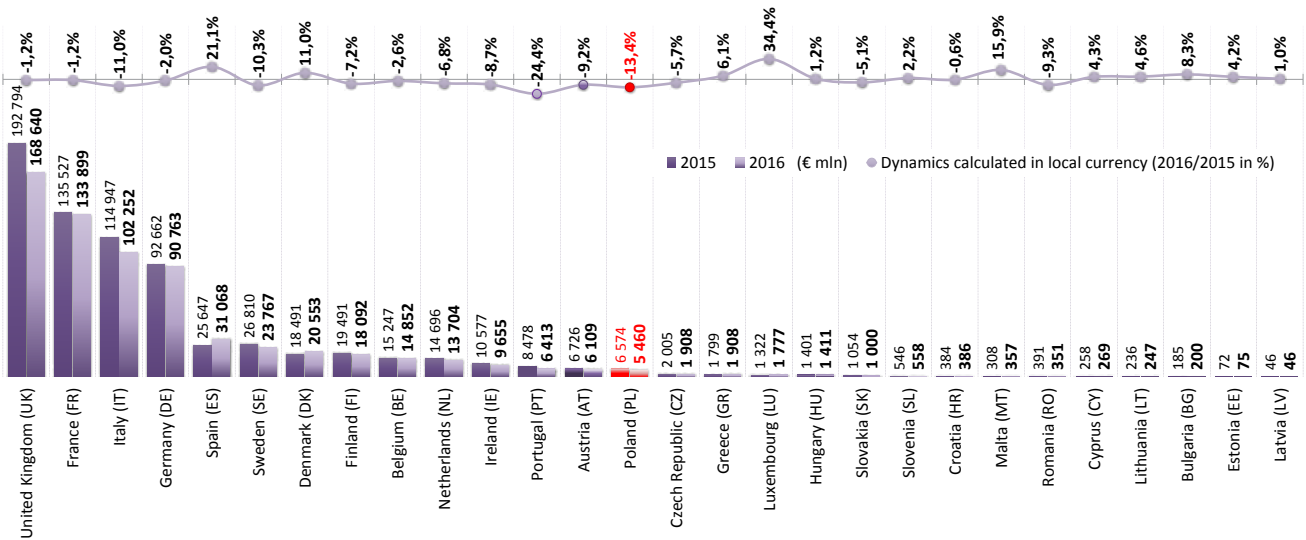
Figure 4. Structure of gross written premium in the European Union in 2016 (in descending order)



Source: own study based on Insurance Europe data.

- In 2016, the insurance market in the European Union was dominated by life insurance: 59.1%
- 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 EU28 were EUR 129 billion in 2016 and recorded a 1.5% increase, as compared to 2015, whereas motor insurance premiums slightly increased (by 1.1% against the previous year) and reached EUR 136 billion.
- In new and smaller EU countries, Non-life insurance premiums dominate due to a high share of motor and property insurance.
- In 2016, in Poland, the share of Non-life insurance in the total insurance business was 57.4%, 75.9% 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 2015-2016

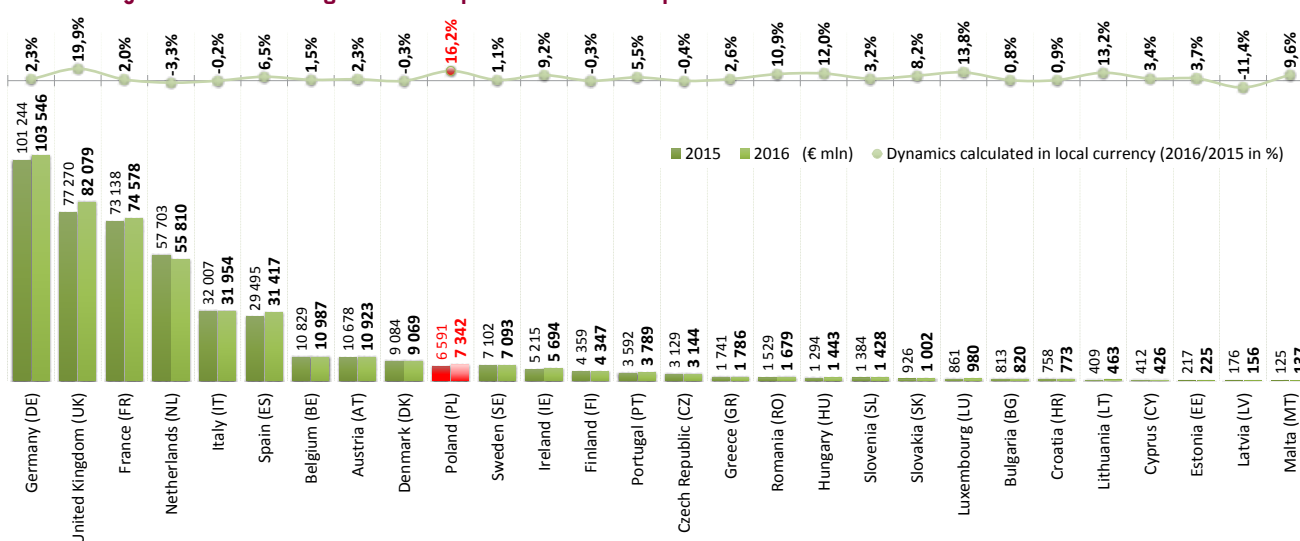


Source: own study based on Insurance Europe data.

- In 2016, the sum of Life premiums for the EU countries amounted to EUR 656 billion in 2015 and decreased by 6.1% as compared to 2015.
- A decline in Life premiums in the Polish insurance market in 2016, calculated in the local currency, was 13.4% as compared to the previous year.
- In 2016, Poland, with its premiums of EUR 5.5 billion, accounted for 0.8% of the EU market and was ranked 14th in the EU28 ranking. Nominally, this figure surpassed the ones recorded in Greece or the Czech Republic but it was less than those for Austria or Portugal.
- Those of the leading countries that attained the highest growth – calculated in local currencies – in 2016, as compared to the previous year, were: Spain (21.1%) and Denmark (11.0%).
- In the same period declines were recorded by 11 countries, including the United Kingdom and France (by 1.1%), Italy (by 11.0%) and Germany (by 2.0%).

Figure 6.

Value and dynamics of Non-life gross written premium in the European Union countries in 2015-2016

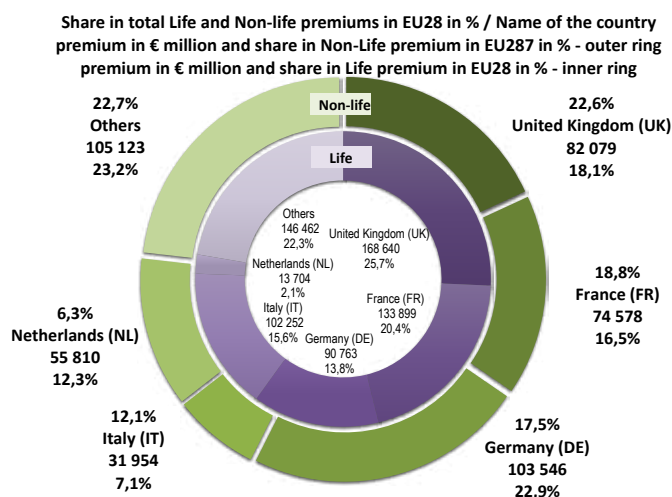


Source: own study based on Insurance Europe data.

- In 2016, the sum of Non-life insurance premiums for the EU countries amounted to EUR 453 billion, which was an increase by 2.5% as compared to 2015.
- The value of the Non-life insurance premiums collected in the Polish insurance market, calculated in the local currency, grew in 2016 by 16.2% as compared to the previous year.
- In 2016, Poland, with its premiums of EUR 7.3 billion, accounted for 1.6% of the EU market and was ranked 10th in the EU28 ranking. Nominally, this figure surpassed those recorded in Sweden, Ireland, Finland or Portugal. It was lower than the value of premiums collected in Denmark and Belgium and Spain, having comparable figures.
- In 2016 those of the leading countries that in 2016 attained growths as compared to the previous year (and calculated in local currencies) were Germany and France (slightly over 2.0%), the United Kingdom (19.9%) and Spain (by 6.5%).
- In the same period, the United Kingdom reported a decrease in Non-life premiums by 3.3%. In Italy premiums dropped slightly, only by 0.2%.

Figure 7.

Share of the leading EU countries in the total gross written premium in 2016

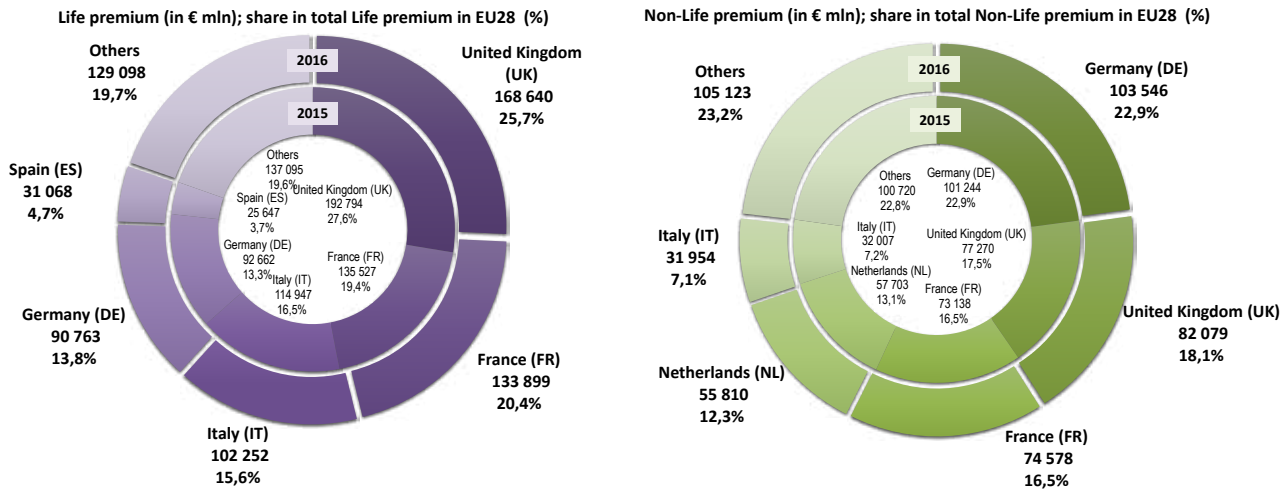


Source: own study based on Insurance Europe data.

- In 2016, five countries collected 77.3% of total premiums for the insurance market of the European Union.
- The United Kingdom had 22.6% and France 18.8% of the total premium in both insurance segments in 2016.
- Germany ranked third, holding a 17.5% share in the EU insurance market in 2016.
- The three countries combined held almost 59.0% of the total EU market in 2016.
- Italy was fourth with a share of 12.1%.
- Owing to the impressive level of premiums from health insurance, in 2016, the Netherlands ranked fifth in the European Union with a 6.3% share.

Figure 8.

Five leading EU countries with the highest share of the gross written premium of the Life and Non-life segments in 2015-2016

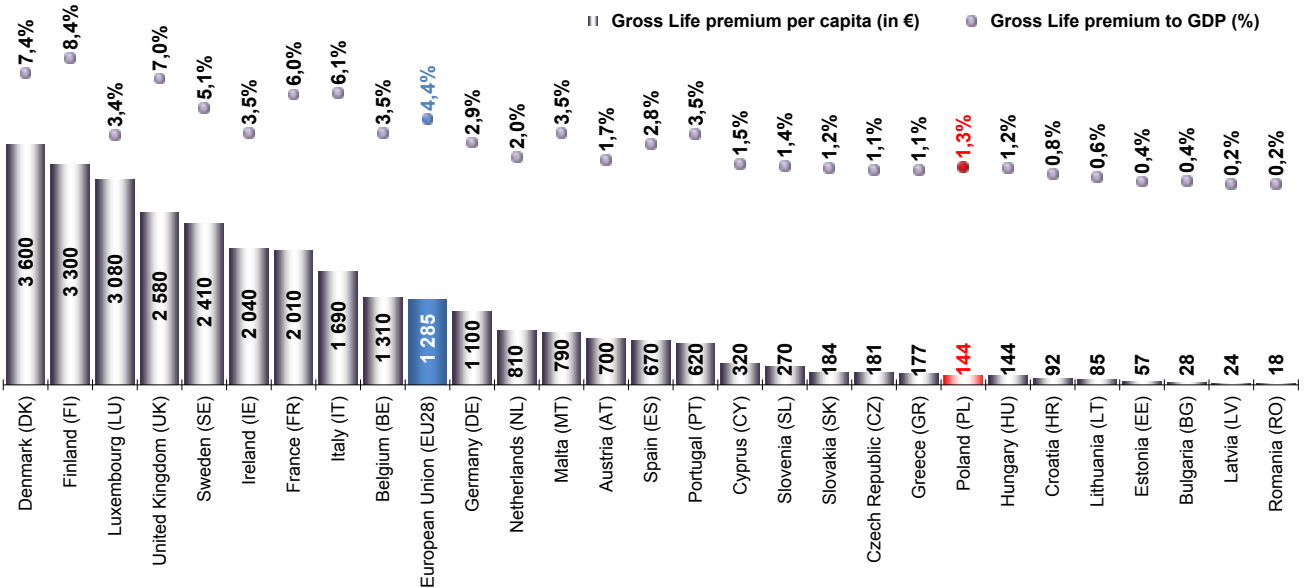


Source: own study based on Insurance Europe data.

- As was the case with total premiums, the Life segment of the EU insurance market was dominated by five countries that had a combined share of 80.3% in 2016.
- The two top positions were taken by the United Kingdom and France, with shares of 25.7% and 20.4%, respectively. In 2016, premiums collected in both the United Kingdom and France decreased, as compared to 2015.
- Ranked third and fourth were Italy and Germany, with shares of 15.6% and 13.8%, respectively.
- The fifth position went to Spain – 4.7% share.
- The dominant position in the Non-life segment was occupied by Germany, which in 2016 possessed 22.9% of the EU market.
- The country was followed by the United Kingdom (18.1%) and France (16.5%). Not much less – 12.3% of the EU market in the Non-life segment – belonged to the Netherlands due to a high share of health insurance premiums.
- With Italy's share of 7.1%, the total share of the five countries mentioned above amounted to 76.8% of the premiums in the Non-life segment collected in 2016.
- In the 2016 structure of Non-life premiums across the EU, motor insurance constituted 30.0% of the total premiums collected, health insurance – 28.5% (excluding accident insurance) and property insurance – 21.8%.

Figure 9.

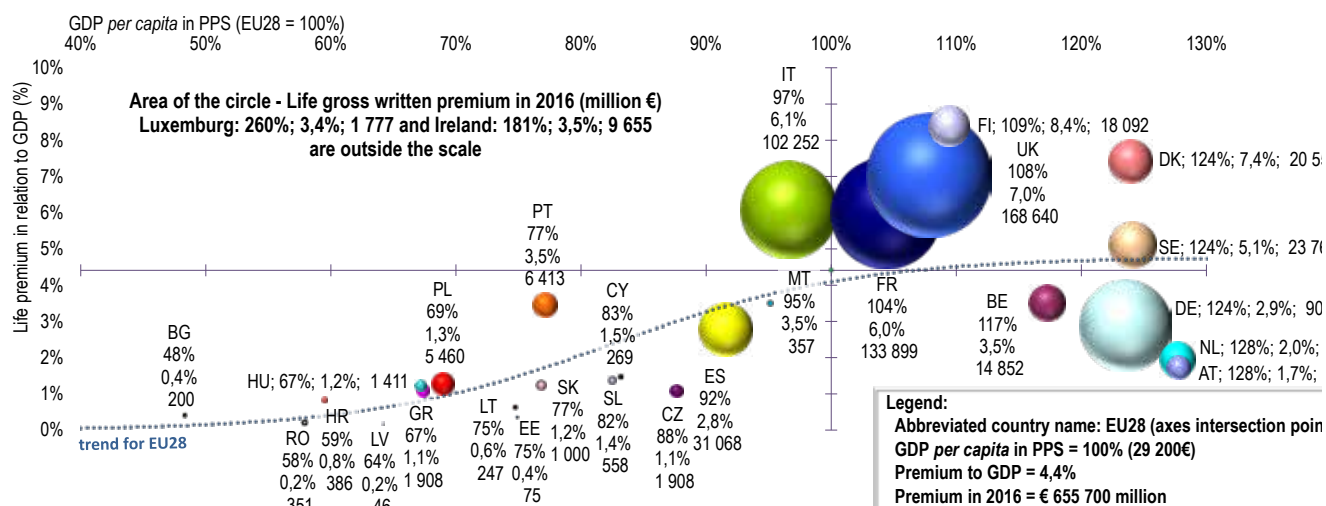
Penetration and density of Life insurance in the European Union in 2016



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

- In 2016, the ratio of Life gross written premiums to GDP in Poland was 1.3%. 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.
- Life gross written premium in Poland amounted to EUR 144 per capita, as compared to EUR 1,285 for all the European Union countries. This was a result equal to that of Hungary, but over four times as low as the figure recorded in Spain, a country with a comparable population size.

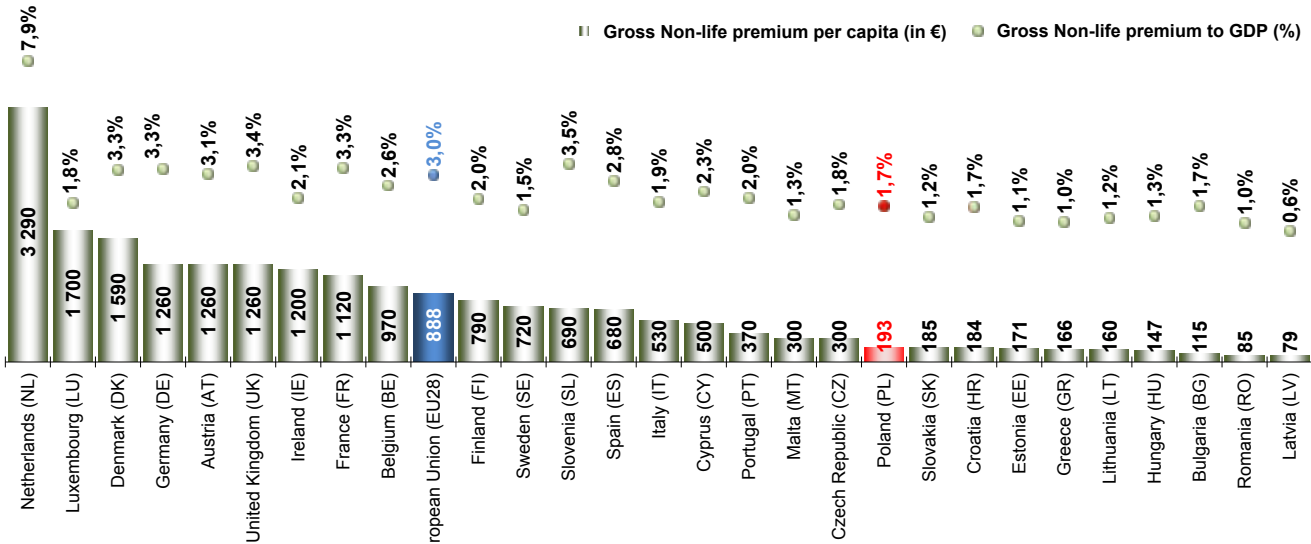
Figure 10.

Dependence of Life insurance penetration to GDP per capita in the European Union in 2016

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

- In 2016, the average GDP per capita for the EU28 was approx. EUR 29,2 = 29,2 PPS (exchange rate of PPS to EUR = 1). GDP per capita in Poland, converted using the average exchange rate of EUR/PLN, was EUR 11,2. Polish PPP was 1.8. Thus, Polish GDP per capita was 11,200*1.8≈20,200 PPS. If we assume that GDP of EU27=100%, Polish GDP per capita can be calculated as a quotient $[20,2 \text{ PPS}] \div [29,2 \text{ PPS}]$, which gives Poland 69.0% of the EU28 average (according to the Eurostat table and the above graph).
- In 2016, Poland reported Life gross written to be over EUR 5.46 billion, representing 0.8% of the total premiums written in the EU28, which is EUR 656 billion.
- The ratio of Life premiums to GDP in Poland was 1.3% as compared to 4.4% for the EU28, with GDP per capita amounting to 69.0% of the EU28 average.
- In Poland, despite a systematic drop in Life premiums, 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.
- The results for 2017, when the penetration rate in Poland substantially decreased due to a decline in premiums by 1.0% with a GDP growth of only 4.6%, will cause Poland to fall down in the GDP/life penetration ranking by ca. 0.1pp from 1.3% in 2016 to 1.2% in 2017.

Figure 11.
Density and penetration of Non-life insurance in the European Union in 2016

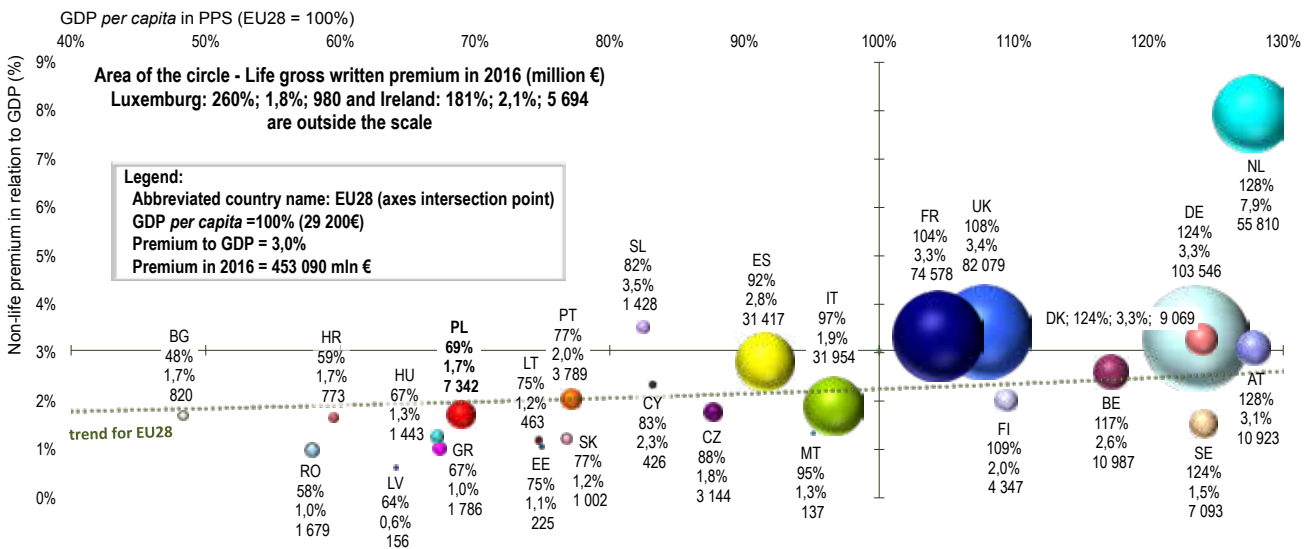


Source: own study based on data of Insurance Europe and Eurostat.

- In 2016, the ratio of Non-life gross written premiums to GDP in Poland was 1.7%. This was a result comparable to that of the Czech Republic and better than that of Greece, but almost two times lower than the average for the European Union.
- The gross written premiums per capita in Non-life insurance in Poland was EUR 193, as compared to EUR 888 for the 28

- European Union countries. That was a better result than the one recorded by the “new EU countries”, excluding the Czech Republic.
- 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 2016

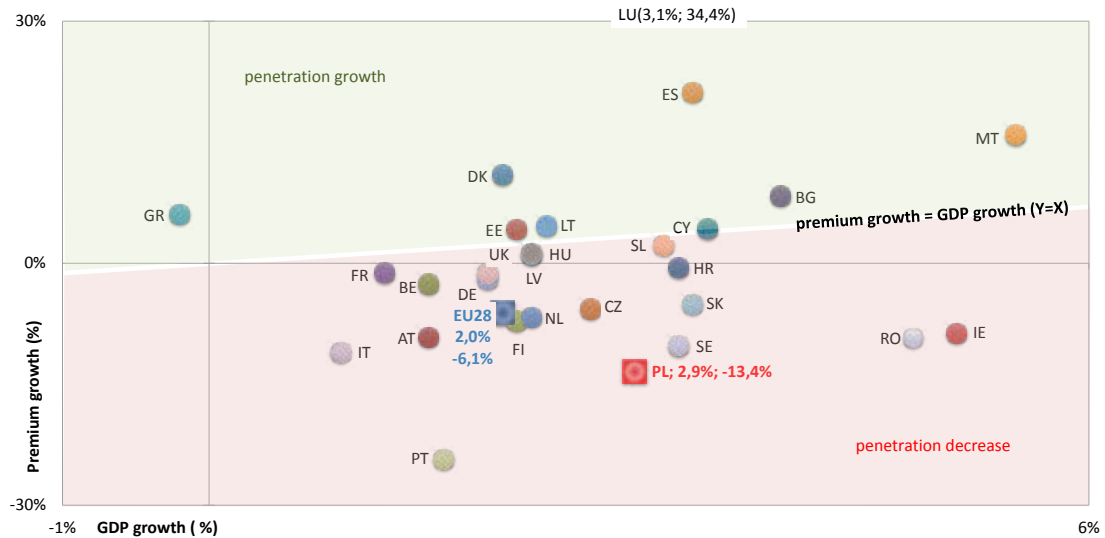


Source: own study based on data of Insurance Europe and Eurostat.

- In 2016, Poland recorded the gross written premium of above EUR 7.3 billion, representing 1.6% of the EU28 total written premiums that amounted to EUR 453 billion.
- The ratio of Non-life premiums to GDP in Poland was 1.7% as compared to 3.0% for the EU28, with GDP per capita amounting to 69.0% of the EU28 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.

- In view of the fact that Poland is one of the most motorized 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, which became true in the next reviewed period.
- The results for 2017 – the year during which market penetration in Poland increased in response to an increase in the value of Non-life insurance premiums by 18.0%, with the estimated rise in GDP by 4.6% – indicate that Poland will be above the trend line, with the penetration rate of 1.9%.

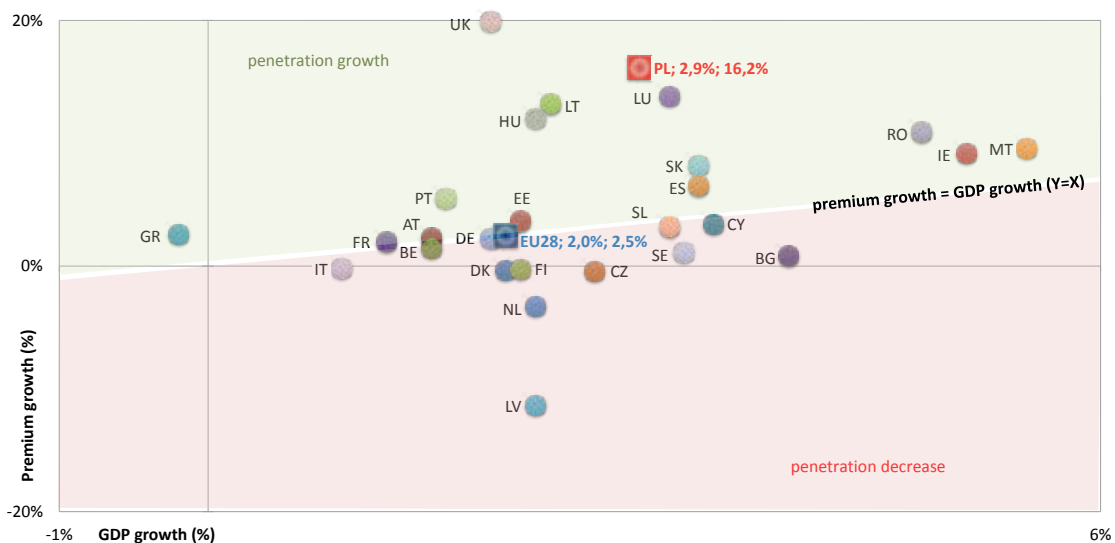
Figure 13.

Dependence of Life insurance dynamics to GDP dynamics in the European Union in 2016

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

- In 2016, the decline rate of Life premiums in Poland amounted to 13.4%, which was substantially below the growth rate of GDP amounting to 2.9%. 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 2016, the average growth of premiums, calculated for all the EU28 countries, was 6.1% with a GDP growth by 2.0%, which meant a decline in penetration.
- Among the dominant countries, the highest penetration growth rate was recorded by Spain, where Life insurance premiums increased by 21.1%, with a 3.3% increase of the GDP.
- In the United Kingdom or Germany, where the GDP growth rate in 2016 was 1.8%, Life premiums decreased by 1.2% and 2.0%, respectively, over the same period.
- The highest penetration decline in 2016 was recorded in Poland and Portugal.

Figure 14.

Dependence of Non-life insurance dynamics to GDP dynamics in the European Union in 2016

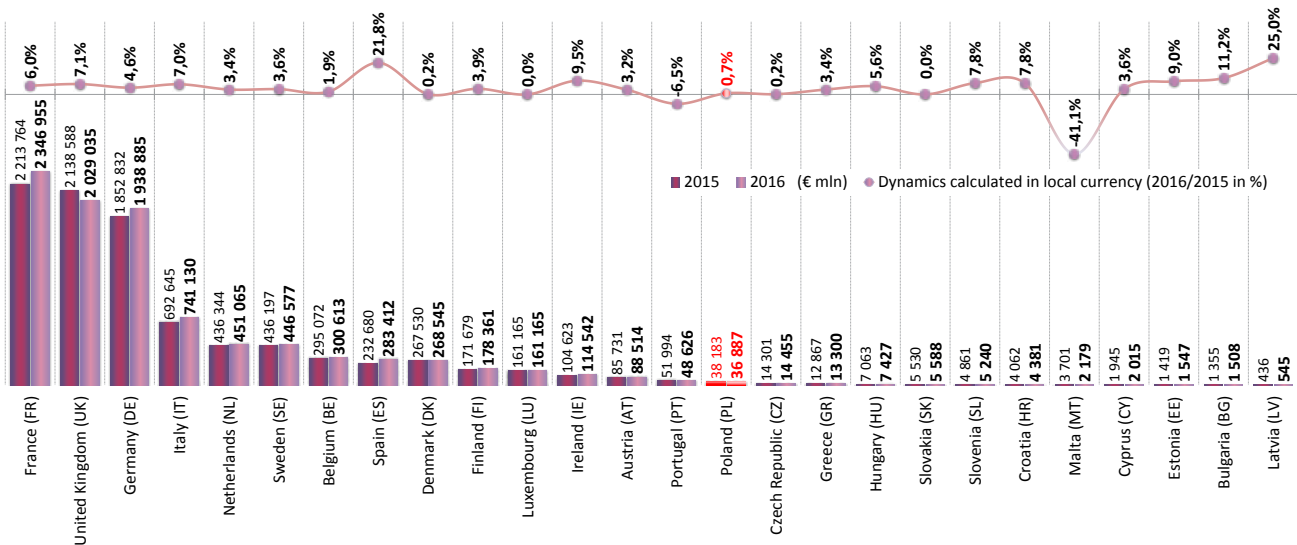
Source: own study based on data of Insurance Europe and Eurostat.

- In 2016, the growth rate of Non-life premiums in Poland was 16.2%, as compared to a 2.9% growth rate of the GDP. Accordingly, penetration was comparable to the one recorded in 2017, when premiums grew by 18.0% with the estimated GDP growth by 4.6%.
- In 2016, the average growth of premiums, calculated for all the EU28 countries, was 2.5% with a GDP growth by 2.0%, which meant a slight increase in penetration.
- France and Germany recorded a little increase in penetration, which coincided with the growth in both written premiums

- and GDP. In Greece, penetration rates increased, which was a result of an increase in written premiums and a decrease of GDP. In the Netherlands, a significant decline in penetration rates coincided with premiums decreasing by ca. 7% and became the case despite an over 2% increase of GDP.
- The most significant growth of penetration was recorded in the United Kingdom, with premiums increasing by ca. 20% and GDP growing by ca. 2%.

3.5. EU28 COUNTRIES INVESTMENTS IN 2015-2016

Figure 15. Value and dynamics of the insurance industry investments in the European Union in 2015-2016

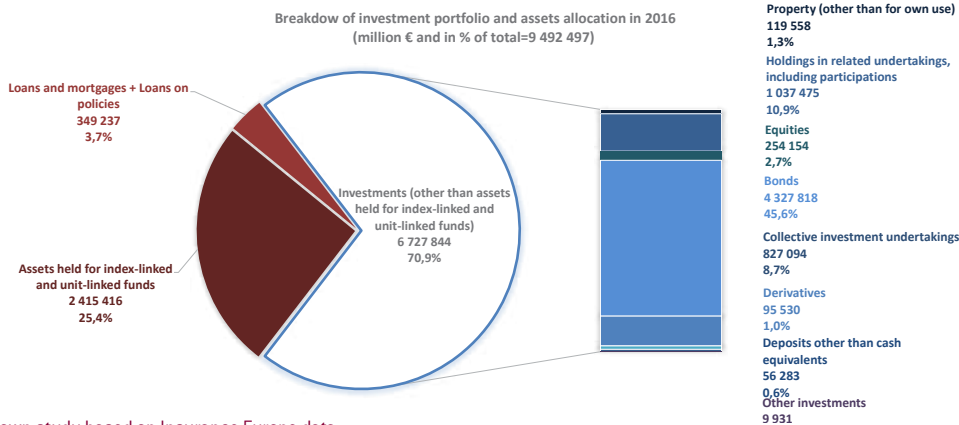


Source: own study based on Insurance Europe data.

- In 2016, the sum of investments of insurance companies in the EU countries reached EUR 9,492 billion and increased by 2.8% as compared to 2015.
- The Polish insurance market in 2016, calculated in the local currency, recorded an increase in the value of investments by 0.7% as compared to the previous year.
- Poland, with investments valued at EUR 36.9 billion in 2016, had a 0.4% share of the EU market and took the 15th place in the ranking of the EU28 countries. Nominally, this was more

- than in the Czech Republic, Greece and Hungary combined and about EUR 12 billion less than in Portugal.
- In 2016, the highest growth in investments – as compared to the previous year – was recorded by: France (6.0%), the United Kingdom (7.1%), Italy (7.0%) and Spain (21.8%).
- In 2016, two of the EU28 countries recorded a decrease in investments as compared to 2015, calculated in the local currency.

Figure 16. Structure of investments in EU28 in 2016 in EUR and in %

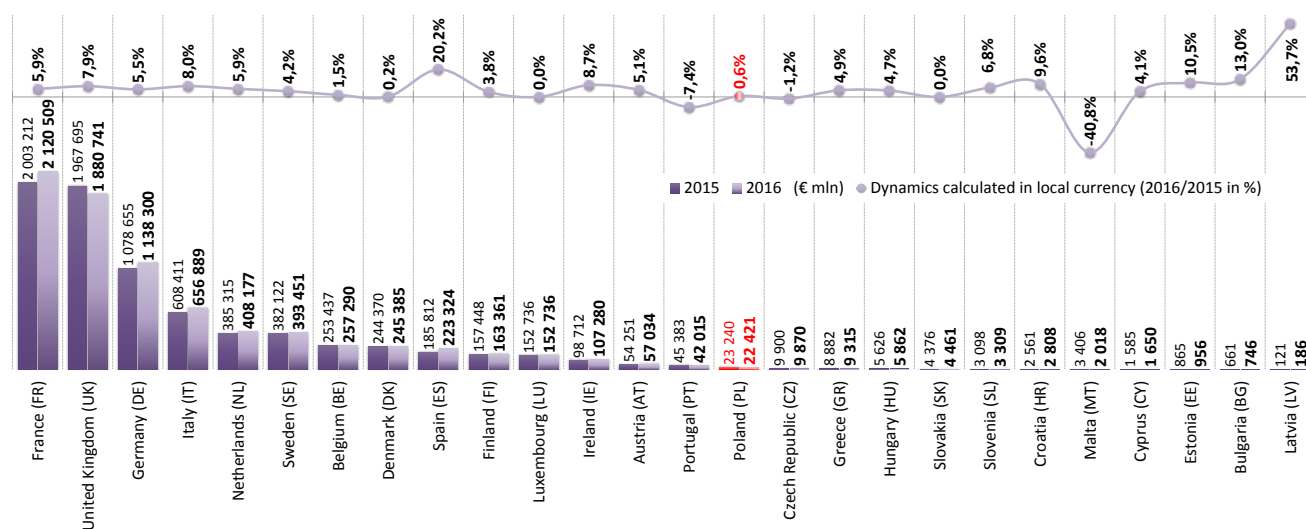


Source: own study based on Insurance Europe data.

- According to Insurance Europe, the total sum of investments of the EU28 countries was EUR 9,492 billion in 2016.
- 25,4% of the investments of the EU insurance companies involved assets aligned with funds' participation units, whereas 3.7% loans guaranteed by mortgages or policies.
- The remaining 70.9% comprised assets other than the ones listed above, including bonds (45.6%) and shares in subsidiaries (10.9%).
- In 2016, investments of insurance companies constituted 63,7% of the total EU28 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 8,7% of GDP in 2016.

Figure 17.

Value and dynamics of investments of Life insurance companies in the European Union in 2015-2016

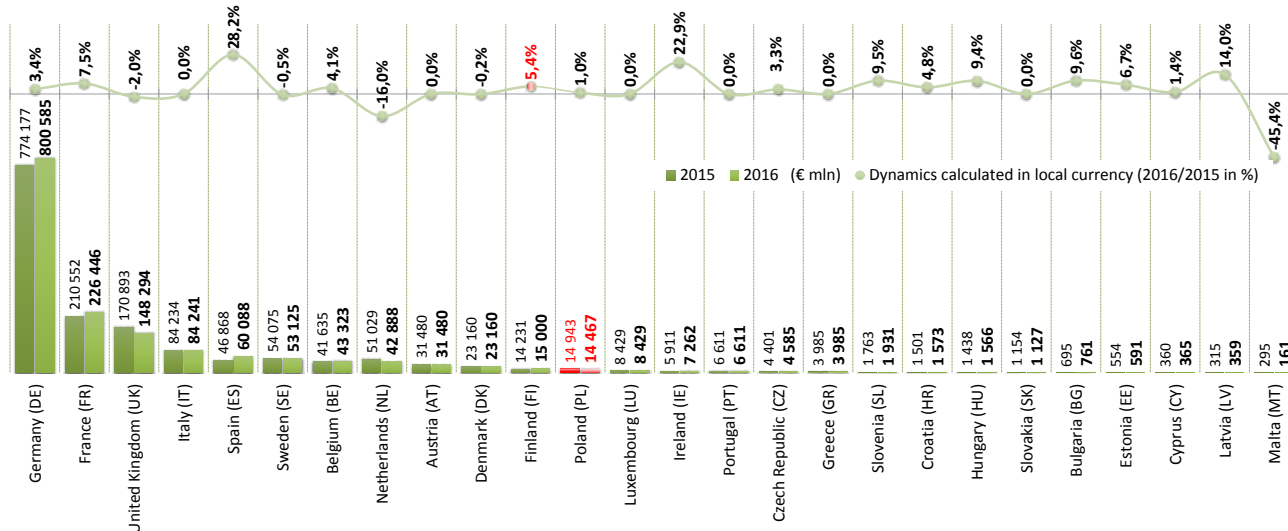


Source: own study based on Insurance Europe data.

- In 2016, the sum of investments of Life insurance companies in the EU countries reached EUR 7,910 billion and increased by 3.0% as compared to 2015.
- In 2016, investments of Life insurance companies in the Polish market recorded an increase of 0.6% – measured in the local currency – as compared to the previous year.
- Poland, with the investment value of EUR 22.4 billion in 2016, made up 0.3% of the EU market and took the 15th position in the EU28. Nominally, this was nearly two times less than the value for Portugal.
- In 2016, the growth in the value of investments – as compared to the previous year – was recorded in all of the leading countries: France (5.9%), the United Kingdom (7.9%), Germany (5.5%).
- At the end of 2016, only 3 of the EU28 countries recorded a decrease in the value of investments as compared to 2015.

Figure 18.

Value and dynamics of investments of Non-life insurance companies in the European Union in 2015-2016



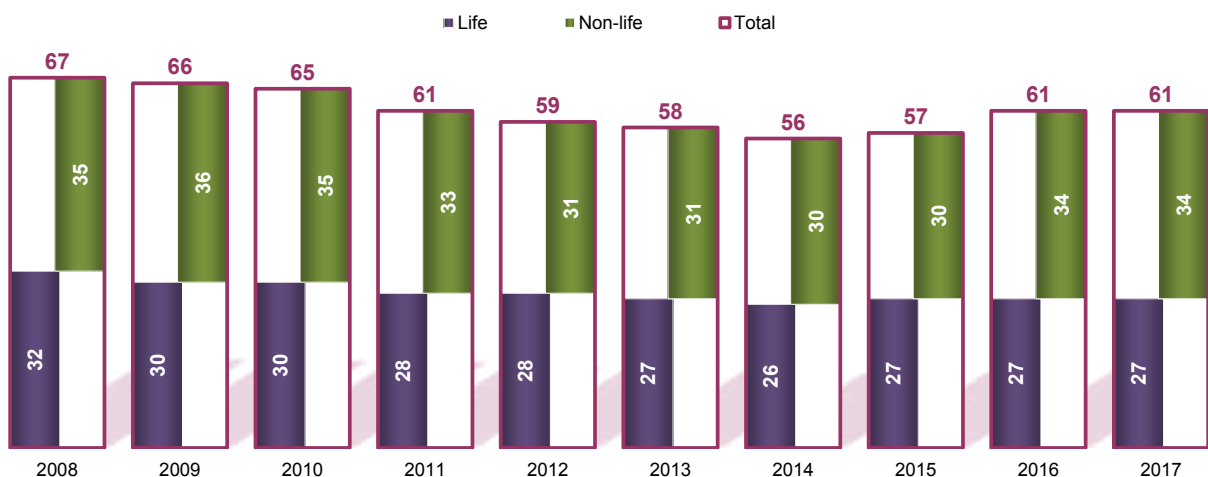
Source: own study based on Insurance Europe data.

- In 2016, the sum of investments of Non-life insurance companies in the EU countries reached EUR 1,582 billion, which meant an increase by 1.8% as compared to 2015.
- The Non-life segment of the Polish insurance market in 2016 recorded an increase in the value of investments – calculated in the local currency – by 1.0% as compared to the previous year.
- Poland, with investments valued at EUR 14.5 billion in 2016, had a 0.9% share of the EU market and took the 12th place in the ranking of the EU28 countries. Nominally, this was more than in Ireland or Portugal, but less than in Finland and nearly two times less than in Denmark or Austria.
- From among the dominant countries, in 2016, the highest growth in the value of investments – as compared to the previous year – was recorded by Germany (3.4%), France (7.5%) and Spain (28.2%).
- In the same period, the United Kingdom, Sweden and the Netherlands recorded a decline in the value of investments of 2.0%, 0.5% and 16.0%, respectively.

3.6. POLISH INSURANCE MARKET IN THE LAST 10 YEARS

Figure 19.

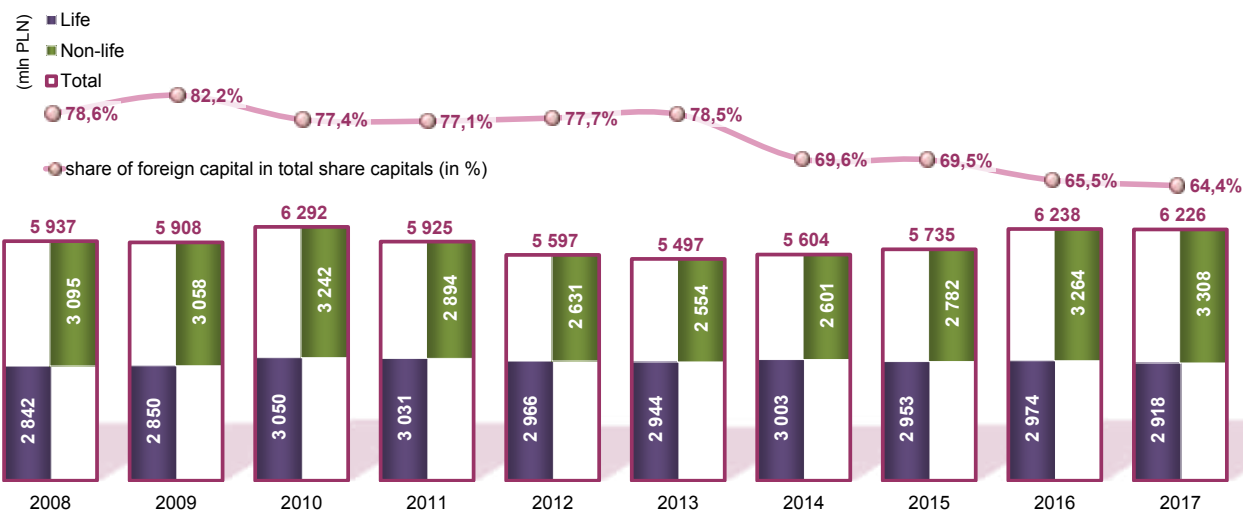
Number of insurance companies in Poland in 2008-2017



Source: own study based on Polish Insurance Association data.

- The number of insurance companies covered by the statistics of the Polish Insurance Association varied from 67 (2008) to a minimum of 56 (2014). In the years 2016 and 2017, the statistics included 61 insurers. Over the last three years the number of Life insurance companies fell down from 32 (in 2008) to 27. In Non-life branch number of insurers dropped to 30 in the years 2014-2015, only to increase to 34 in the years 2016-2017.
- The number of Life insurance companies covered by the reporting obligation at the end of 2017 remained unchanged. SKOK changed its name to Saltus.
- In 2017, the number of Non-life insurance companies did not change. Yet, Nationale Nederlanden joined the ranks of insurers reporting to the PFSA; whereas SKOK changed its name to Saltus. In April 2017, AXA TUIR SA merged with AXA Ubezpieczenia TUIR SA.

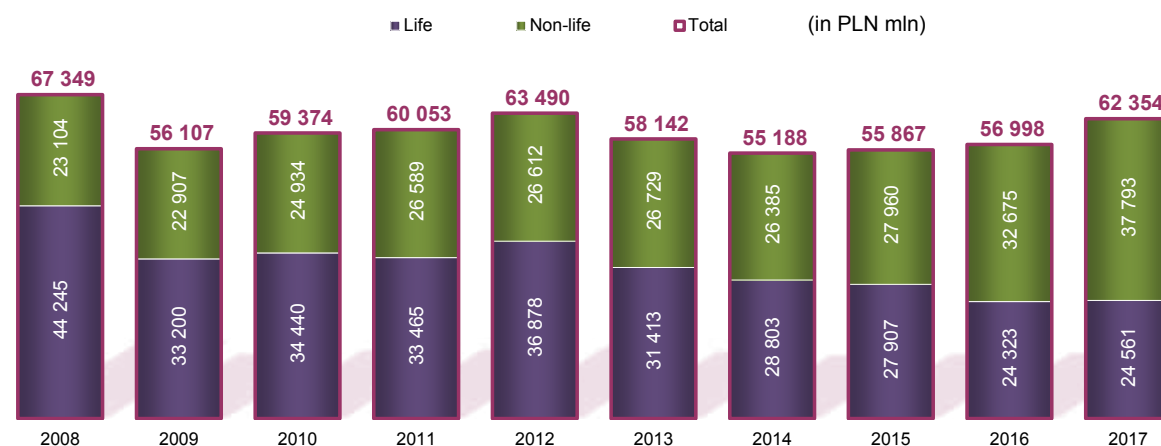
Figure 20.

Value of share capital of insurance companies in Poland and participation of foreign capital in 2008-2017

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, whereas in 2017 Nationale Nederlanden with little foreign capital entered the scene.
- The value of share capital in the Non-life sector increased slightly to PLN 3,308 million.
- As from 2010, the value of share capital of Life insurers has been within the range of PLN 2.9-3.0 billion.

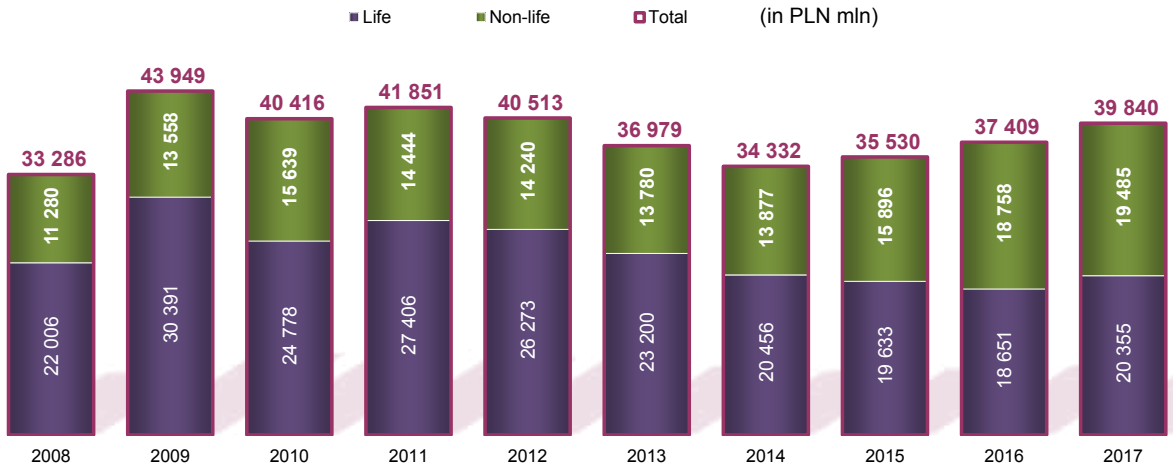
Figure 21.

Gross written premium in Poland in 2008-2017 in 2017 prices

Source: own study based on Polish Insurance Association data.

- The maximum real value of the gross written premium in the amount of over PLN 67 billion was recorded in 2008. The Polish insurance market achieved this result thanks to an extraordinary growth of Life premiums, which reached the level of over PLN 44 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 56 billion), premiums have been rising, reaching the level of PLN 63.5 billion in 2012.
- 2017 was the first period, during which Life premiums slightly increased after 5 years of systematic decreases as a result of a reducing the number of investment insurance. Since 2014, Non-life premiums have been rising due to increases in motor insurance.
- CAGR (2008-2016) reached -0.9% in total, -6.3% for the Life and 5.6% for the Non-life segment.

Figure 22.
Claims and benefits in Poland in 2008-2017 in the 2017 prices



Source: own study based on Polish Insurance Association data.

- The maximum, real value of gross claims and benefits of over PLN 43.9 billion was recorded in 2009 due to the payment of benefits in the Life segment in the amount of over PLN 30 billion.
- This result, as in the case of premiums, should be treated as unique and associated with the payment of investment benefits from class 1 of the Life insurance segment.
- CAGR (2008-2017) reached 2.0% in total, -0.9% for the Life and 6.3% for the Non-life segment.
- Claims and benefits paid in the Non-life sector following an increase to a record level of over PLN 15.6 billion in 2010 reported in the years 2009-2010 (when exceptional winter and floods occurred), remained at the level of PLN 14 billion during the next four years.
- However, from 2015 onwards, the gross value of benefits and claims paid in the Non-life sector had been rapidly increasing, reaching a historic record of PLN 19.5 billion in 2017. This result surpassed the local minimum from 2014 by over 40% and was higher by 73% than the figure recorded a decade ago.

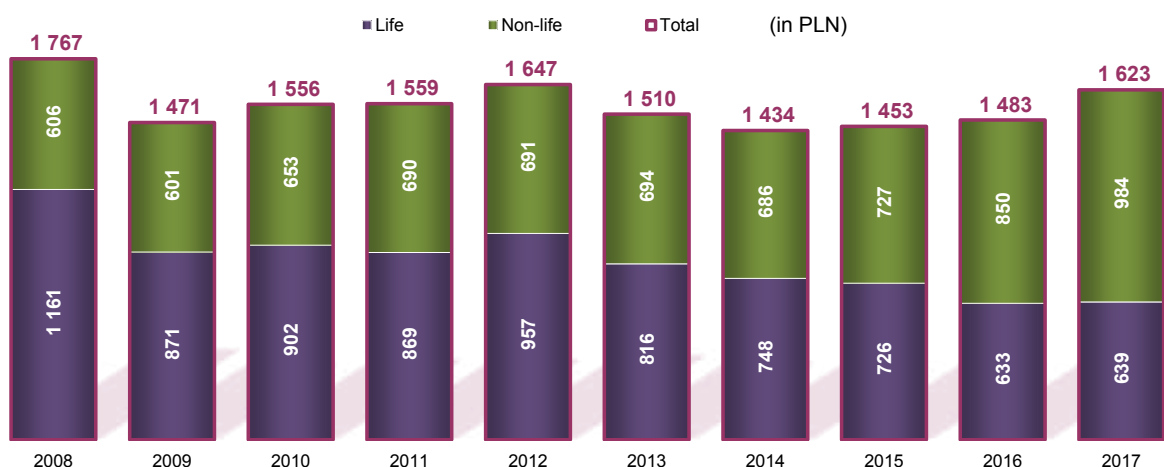
Figure 23.
Claims and benefits in Poland in 2008-2017 in the 2017 prices



Source: own study based on Polish Insurance Association data.

- In the period 2008-2012 there were abrupt changes in premiums and claims in the Life sector following changes in the investment policies segment of class 1. On the other hand, the years 2013-2016 were characterized by a decline in both claims and premiums. In 2017, for the first time in four years the premiums recorded an increase by 1% and claims by 9%.
- In the Non-life segment, after the increase in the years 2009-2011, the premiums remained unchanged between 2012 and 2014. In 2015 and 2016 the value of premiums increased by 6% and 17%, respectively, whereas in 2017 there was an increase by another 16% as compared to the previous year, calculated in prices of 2017.
- Following a decline to PLN 13.9 billion in gross claims and benefits paid in the Non-life segment that occurred in 2011-2013, in 2016 these figures increased to PLN 18.8 billion. In 2017, another slightly lower increase to 19.5 billion was recorded.

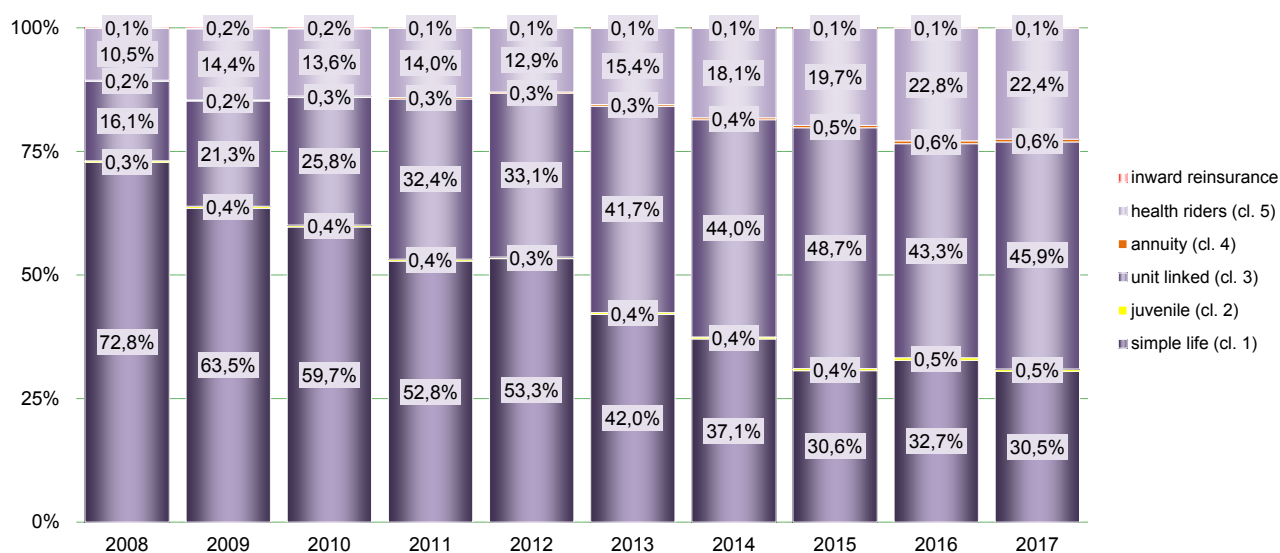
Figure 24.

Gross written premium per one resident of Poland in 2008-2017 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 1,767, which corresponds to EUR 502 calculated at the highest exchange rate in history, i.e. PLN / EUR = 3.52. In 2017, the total value of premiums per capita was PLN 1,623, (EUR 381 calculated for PLN/EUR = 4.26), which is 9.4% more than in 2016.
- Life premium per capita amounted in 2017 to PLN 639 (EUR 150) and was 1.0% higher as compared to the previous year and 44,9% lower than a decade ago.
- The value of Non-life premium per capita in 2017 was PLN 984 (EUR 231) and was 15.7% higher as compared to 2016 and 62,3% higher than a decade ago.

Figure 25.

Changes in the structure of Life gross written premiums in Poland in 2008-2017 in real terms (%)

Source: own study based on Polish Insurance Association data.

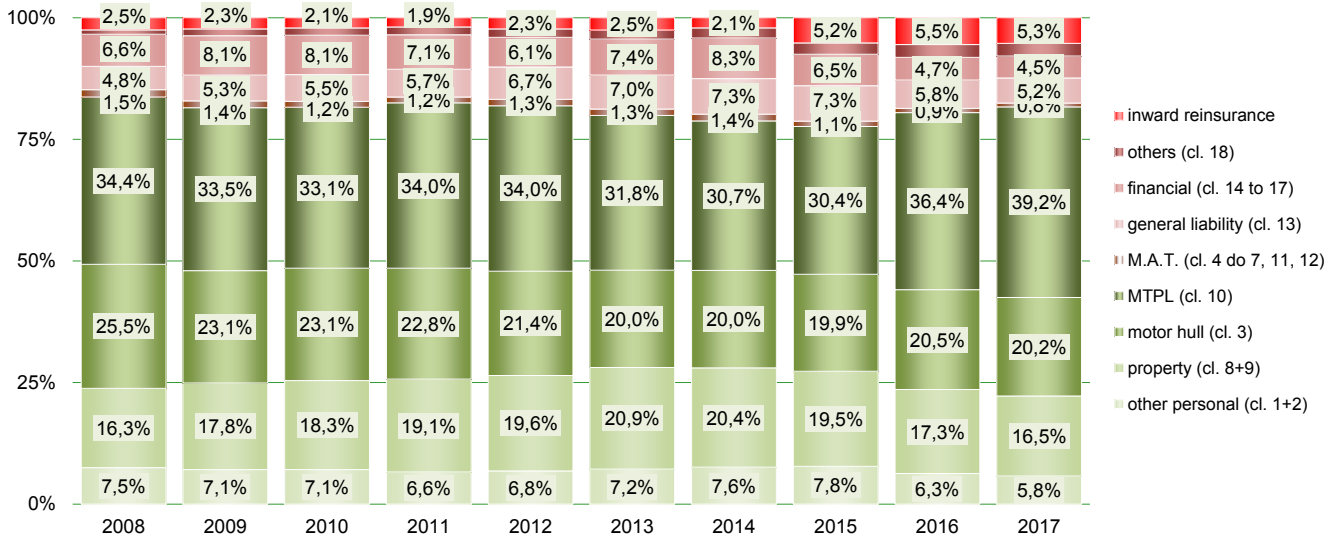
- The structure of the Life segment was dominated by classes 1 and 3, which together accounted for 76.5% of gross written premiums in 2017.
- However, in 2008, as a result of the financial crisis, there was a sudden flow of funds from class 3 to class 1, which included the so-called unit-linked Life insurance products and made up as much as 72.8% of the total Life premium.
- In the period 2009-2015, changes took the opposite direction.

Class 3 premiums increased: in 2015 they accounted for 48.7% of all the premiums. In 2015, the share of class 1 fell to 30.6%. In 2016, class 3 premiums also decreased (to a share of 43.3% in all premiums) while class 1 premiums' share increased, to the level of 32.7%.

- In 2017, class 3 premiums also decreased (to a share of 45.9% in all premiums), while class 1 premiums' share increased, to the level of 30.5%.

Figure 26.

Changes in the structure of Non-life gross written premiums in Poland in 2008–2017 in real terms (%)



Source: own study based on Polish Insurance Association data.

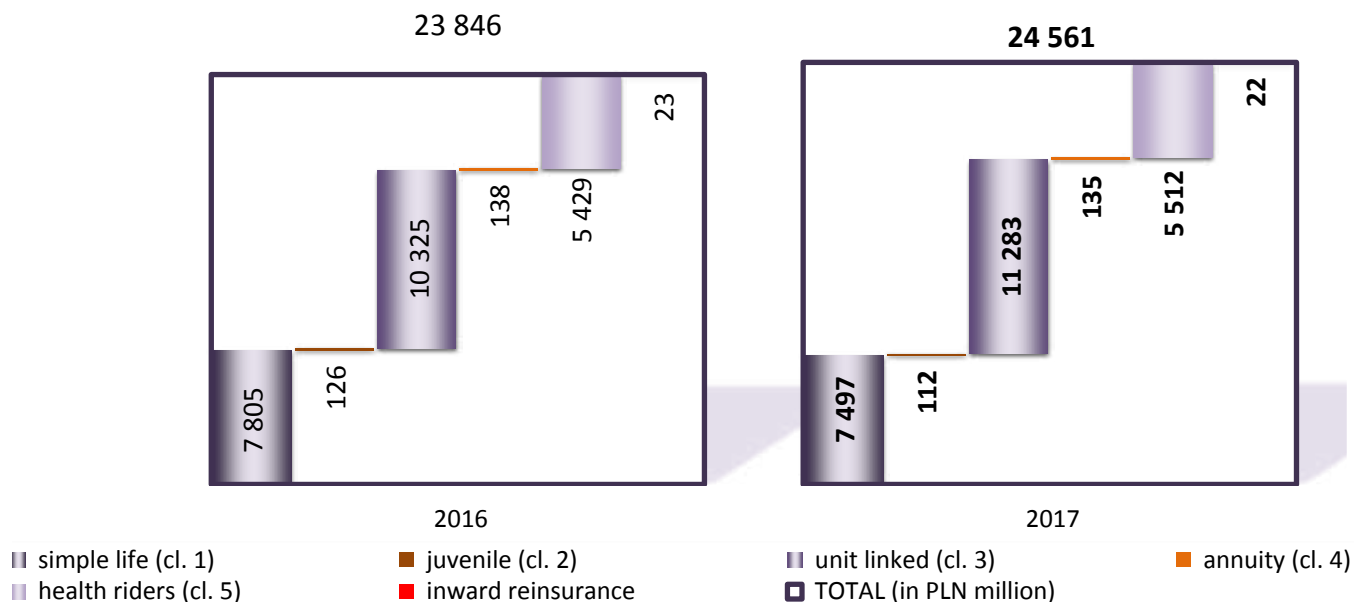
- The crisis did not affect the structure of the Non-life segment as significantly as it impacted on the Life segment. In 2017, motor insurance was the leader: 39.2% of the premiums collected came from third-party liability policies (an increase of 2.8 pp against 2016) and 20.2% – premiums from motor hull insurance policies. Property insurance (classes 8+9) ranked second in this category (16.5% in 2017).
- The share of the above three classes summed up to 75.9% of total Non-life gross premium written in 2017. The figure was higher only by 0.3 pp than the one recorded a decade ago.
- Over the same period, the share of class 13 fell from 5.8% in 2016 to 5.2% in 2017, the share of other personal insurance (class 1+2) increased from 6.3% to 5.8% in 2017. The share of financial insurance (classes 14-17) slightly decreased from 4.7% to 4.5% in 2017.
- Quite exceptionally, the years 2015-2017 saw the highest historical share of inward reinsurance in the structure of Non-life premiums. In 2017, this share was 5.3% of total premiums.

3.7. POLISH INSURANCE MARKET IN 2016-2017

3.7.1. Premium

Figure 27.

Life gross written premiums in Poland in 2016–2017 by insurance classes (in PLN million)

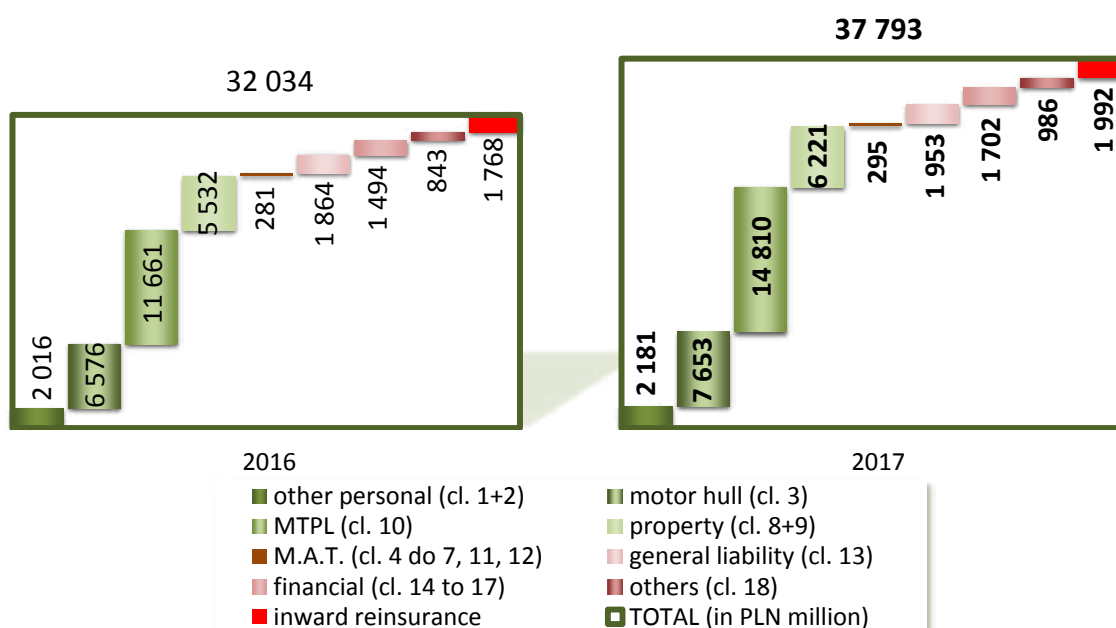


Source: own study based on Polish Insurance Association data.

- In 2017, Life gross written premiums amounted to PLN 24.6 billion, which was PLN 715 million (3.0%) more than in 2016.
- In 2017, premiums in class 3 rose by 9.3% as compared to 2016. In the same period, gross written premiums in class 1 decreased by 3.9%, and in class 5 a 1.5% increase was observed.
- The share of premiums of classes 1 and 3 in the total premiums increased by 0.5 pp, from 76.0% to 76.5% in 2017 as compared to 2016.

Figure 28.

Non-life gross written premiums in Poland in 2016-2017 by insurance classes (in PLN million)



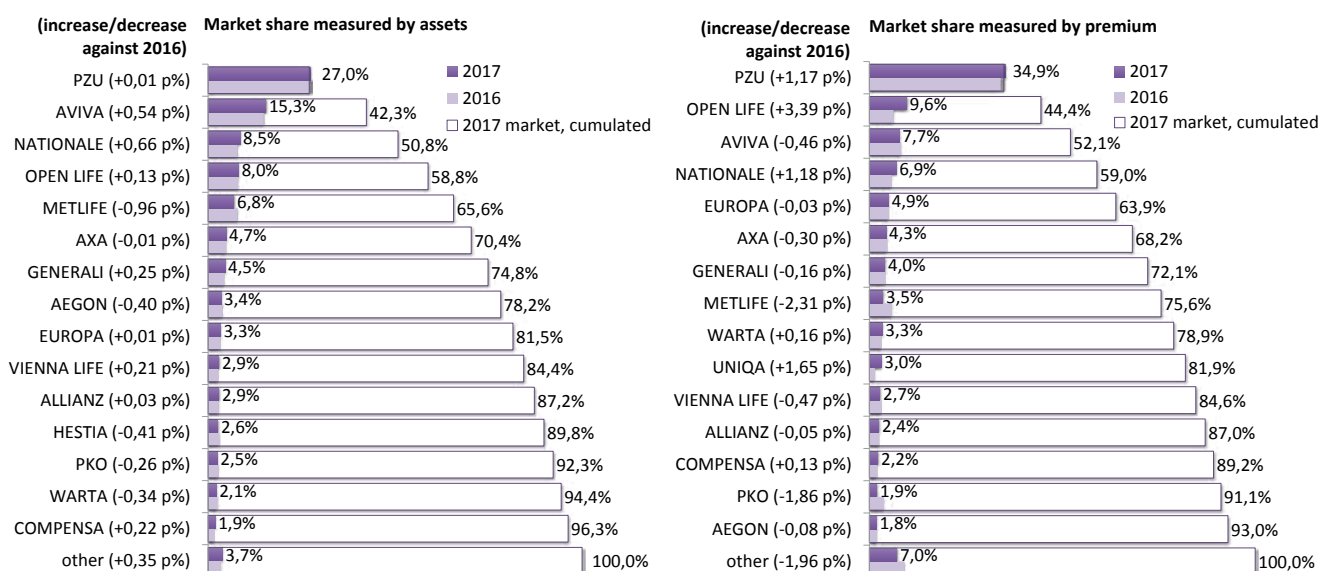
Source: own study based on Polish Insurance Association data.

- Gross written premiums from all lines of business in the Non-life segment were PLN 37.8 billion in 2017, which meant an increase by 18.0% 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 2017 amounted to 75.9%, which meant an increase by 1.7 pp against 2016.

- In 2017, gross written premiums increased in all classes.
- In motor insurance there was an increase by a total of 23.2% as compared to 2016, due to an increase in premiums by 16.4% in the motor hull insurance class and by 27.0% in the third-party liability insurance class. In the same period, total premiums in property insurance increased by 12.5 in financial insurance by 13.9%, and in other personal insurance by in finance insurance 8.2%.

Figure 29.

Market shares of Life insurance companies in Poland in 2017 and their change against 2016



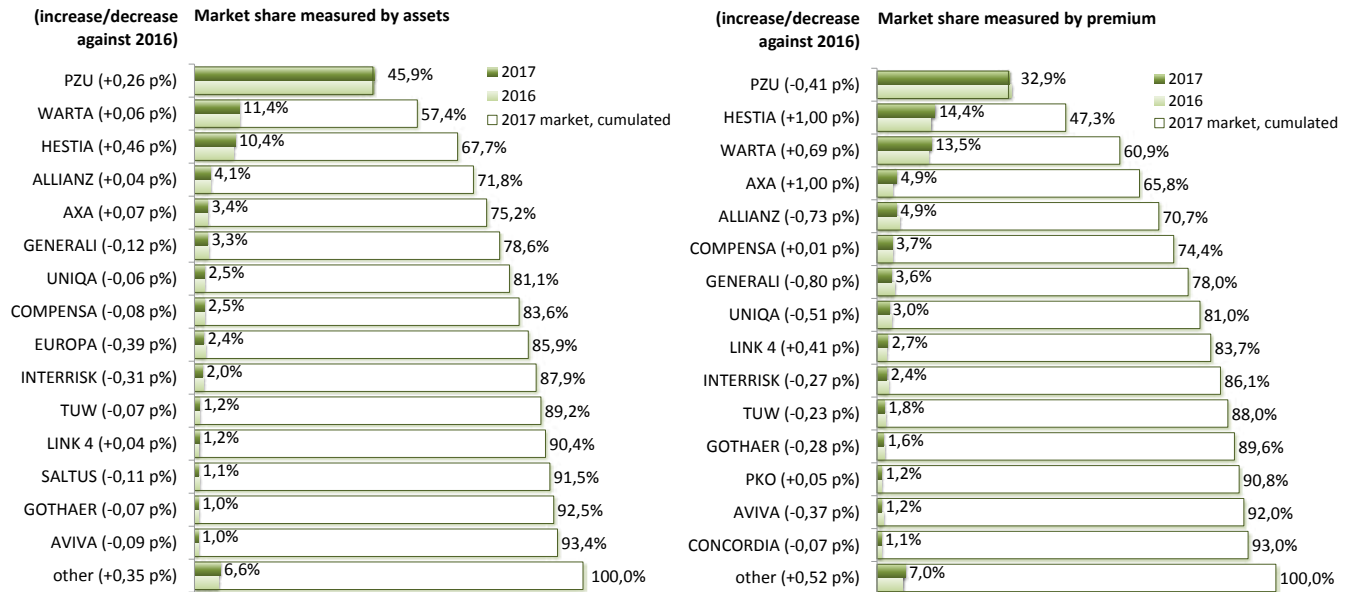
Source: own study based on Polish Insurance Association data.

- The total value of the assets of Life insurance companies covered by the report amounted to PLN 104.7 billion in 2017 as compared to PLN 103.2 billion in 2016.
- In 2016, the Life insurance leader – PZU Życie – had 27.0% of the market measured by premiums, which meant an increase by 0.01 pp as compared to 2015.
- In 2017, the premiums of the three largest companies made up 50.8% of the market, whereas those of the top five accounted for 65.6%.

- The total premium of Life insurance companies covered by the report amounted to PLN 24.6 billion in 2016 as compared to PLN 23.8 billion in 2016.
- In 2017, the Life insurance leader – PZU Życie – had 34.9% of the market measured by premiums, which meant an increase by 1.17 pp as compared to 2016.
- The premiums of the three largest companies made up 52.1% of the market, whereas those of the top five accounted for 63.9%.

Figure 30.

Market shares of Non-life insurance companies in Poland in 2017 and their change against 2016



Source: own study based on Polish Insurance Association data.

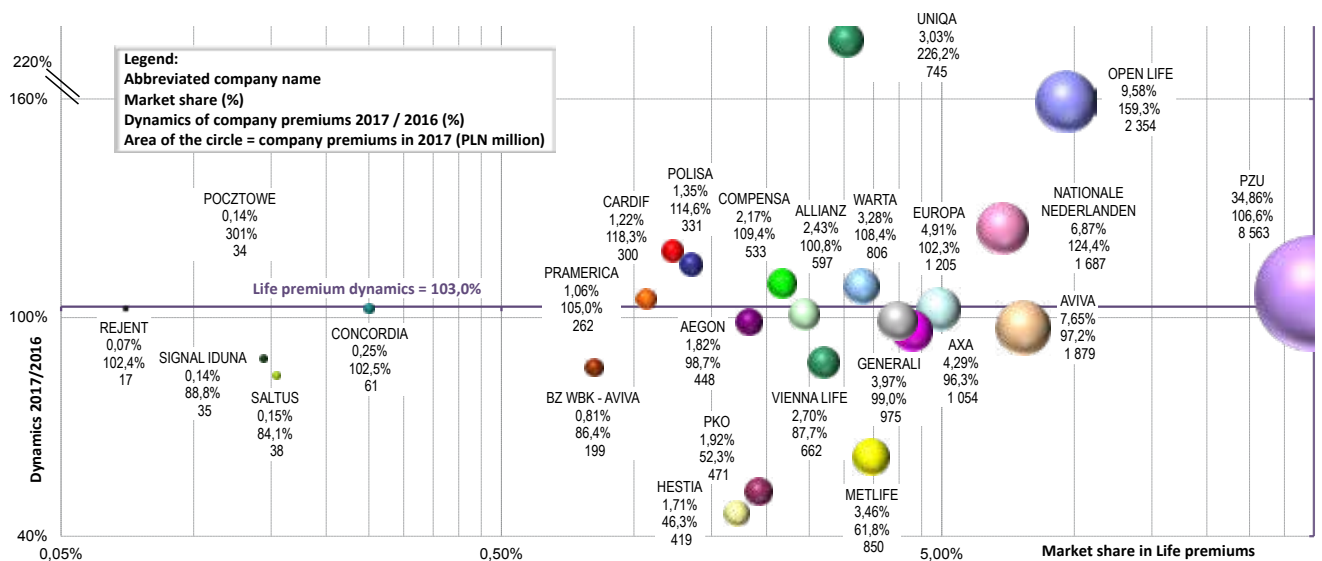
- The total value of the assets of Non-life insurance companies covered by the report amounted to PLN 91.9 billion in 2017 as compared to PLN 81.9 billion in 2016.
- In 2017, PZU had 45.9% of the market measured by assets, which meant an increase by 0.26 pp as compared to 2016.
- In 2017, the assets of the three largest companies made up 67.7% of the market, whereas those of the top five accounted for 75.2%.
- The total premium of Non-life insurance companies covered by

the report amounted to PLN 37.8 billion in 2017 as compared to PLN 32.0 billion in 2016.

- The Non-life insurance leader – PZU – had 32.9% of the market measured by premiums in 2017, which meant an increase by 0.41 pp as compared to 2016.
- The premiums of the three largest companies made up 60.9% of the market, whereas those of the top five accounted for 70.7%.

Figure 31.

Market share, value and dynamics of gross written premiums of Life insurance companies in Poland in 2017



Source: own study based on Polish Insurance Association data.

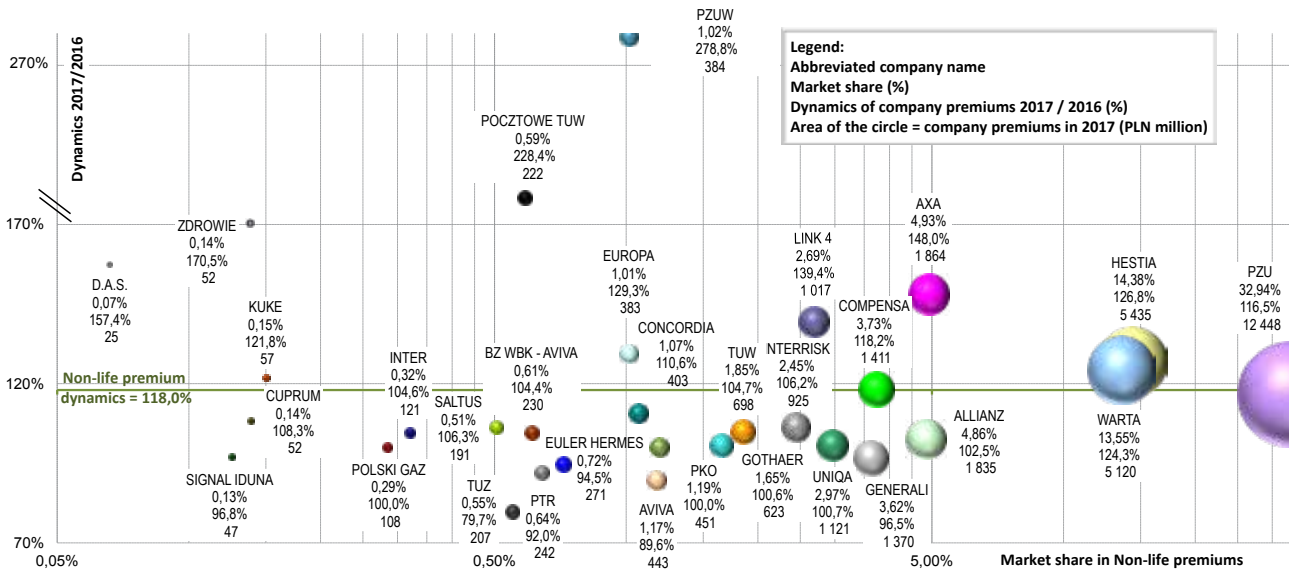
- 2017 saw an increase of Life gross written premiums, which represented 103.0% of the respective value for the previous year.
- In 2017, the leader, PZU Życie, recorded recorded gross written premium dynamics of 106.6%, that is 3.6 pp above the market average, which increased its market share to the level of 34.9%. Another 9 insurers with respective market shares of more than 3% (within this group, Uniqa recorded the lowest share [3.0%]; Open Life the highest [9.6%]) had the

market share of above 47.0% and earned ca. PLN 11.6 billion in premiums.

- Among major insurers in the Life segment, Metlife, PKO and Hestia recorded below-average growth of gross written premiums, whereas Open Life, Uniqa, 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 2017



Source: own study based on Polish Insurance Association data.

- In 2017, the Non-life gross written premium dynamics was 118.0% of the respective value for 2016. PZU, with its market share of 32.9%, i.e. 1.5 pp below average for the Non-life sector, recorded dynamics 116.5%.
- Another two insurers, Hestia and Warta, whose market share figures were, respectively, 14.4% and 13.5%, achieved a total market share of 27.9%. They were followed by another five insurers with a market share ranging from 3.0% (Uniqa) to

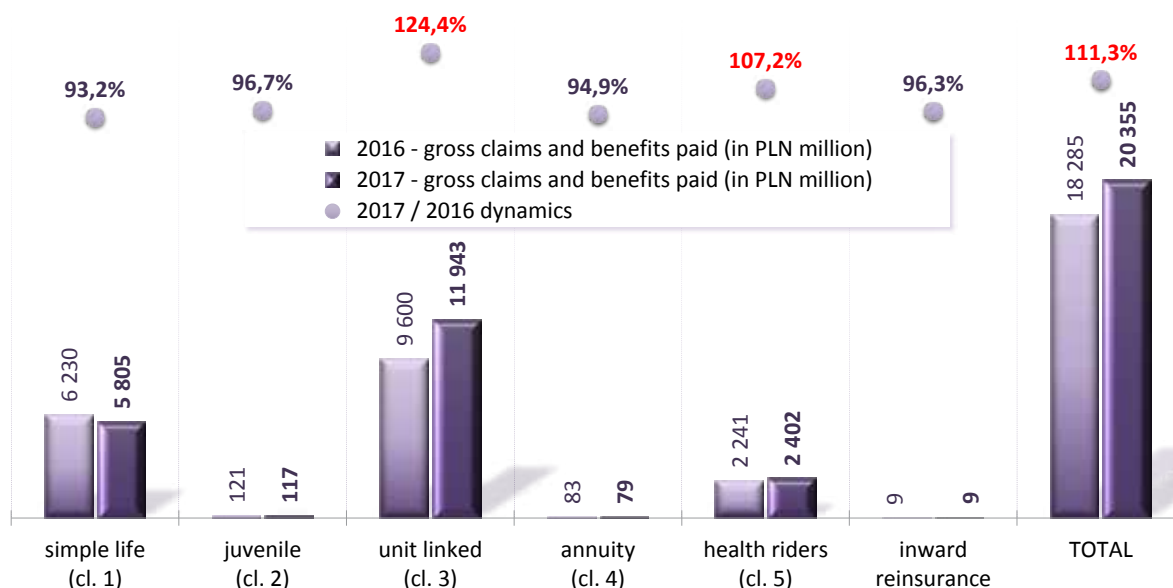
4.9% (AXA), whose total share in total Non-life premium was 20.1%. The remainder, 19.0% of all premiums, was collected by the remaining 26 insurers.

- Among relatively large insurers, AXA recorded a growth rate of gross written premiums at the level higher than the average for the Non-life segment by over 30.0 pp. Allianz, Generali and Uniqa recorded results slightly below the average.

3.7.2. Claims and benefits

Figure 33.

Value and dynamics of Life gross claims and benefits paid in Poland in 2016-2017

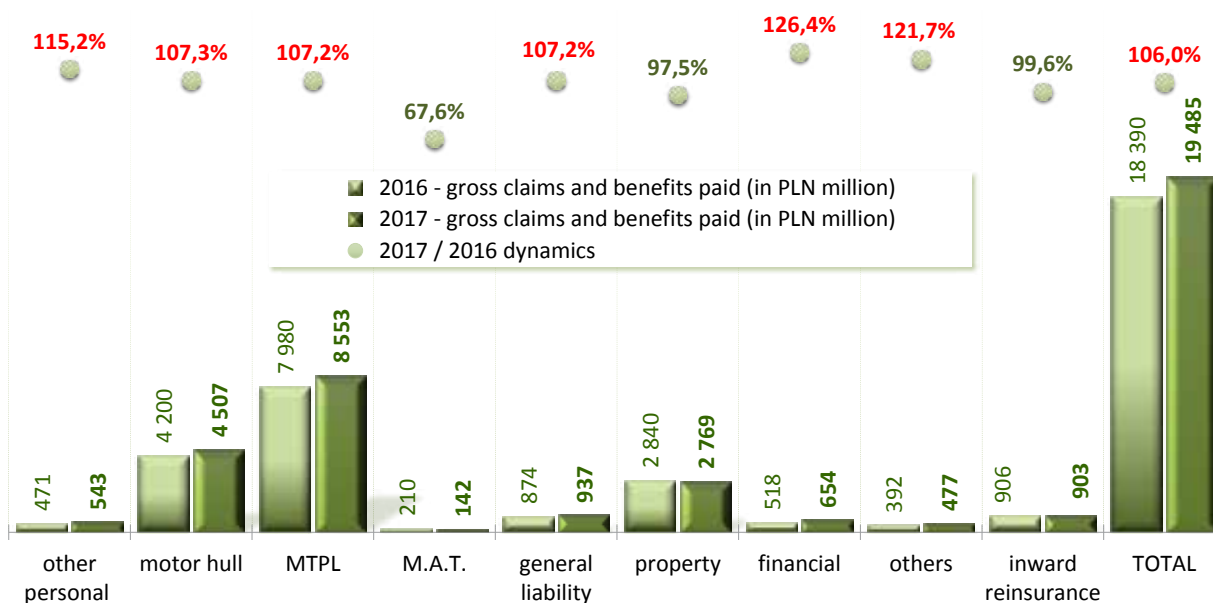


Source: own study based on Polish Insurance Association data.

- In 2017, Life gross claims and benefits paid totaled PLN 20.4 billion, as compared to PLN 18.3 billion in the previous year, which meant an increase by 11.3%.
- In 2017, gross claims and benefits paid in class 1 decreased by 6.8% against 2016.
- In the same period, gross claims and benefits paid in class 3 increased by 24.4% to PLN 11.9 billion.
- In class 5 claims and benefits increased by 7.2%.
- 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 2016-2017



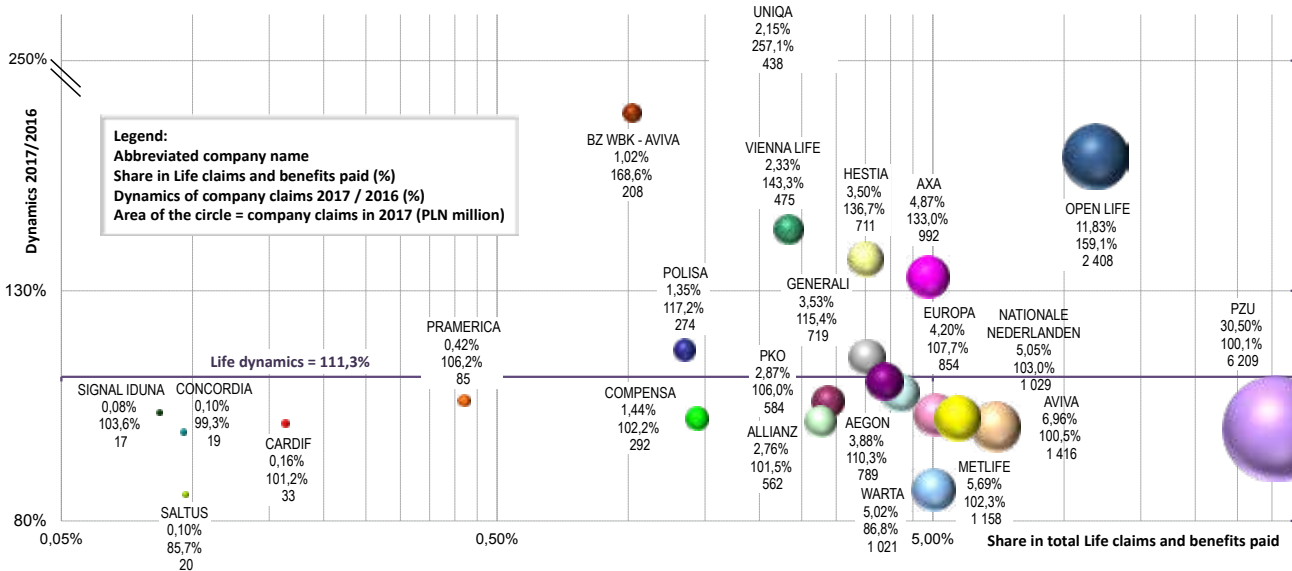
Source: own study based on Polish Insurance Association data.

- In 2017, Non-life gross claims and benefits paid totaled PLN 19.5 billion, a 6.0% increase against the previous year.
- In 2017, gross claims and benefits paid in M.A.T. insurance decreased by 32.4%. The largest growth of gross claims and benefits paid in comparable periods was recorded in classes of financial and other insurance.

- In class 3 they increased by 7.3%, while the respective figure for class 10 was 107.2%.
- The value of claims from inward reinsurance was PLN 903 million in 2017, which was in line with the previous year.

Figure 35.

Value and dynamics of Life companies' gross claims and benefits paid in Poland in 2017

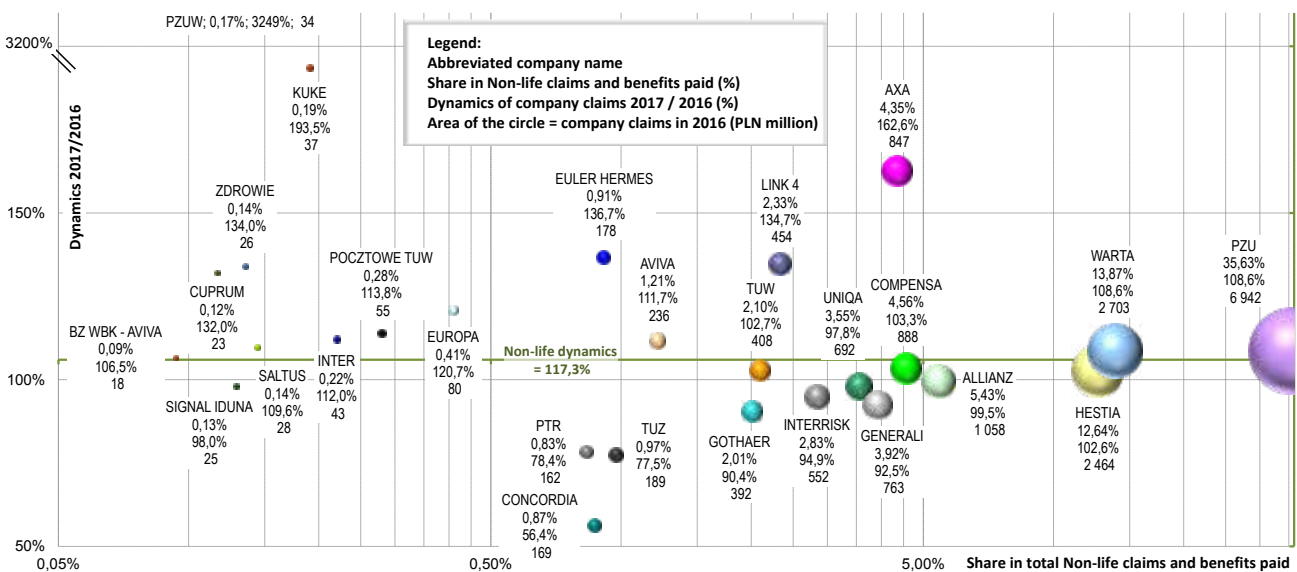


Source: own study based on Polish Insurance Association data.

- In 2017, dynamics of Life gross claims and benefits paid was 111.3%. The largest insurer in this category, PZU Życie, recorded a change of 100.1%, which was 11.2 pp below the market average.
- Open Life, Uniqa, Vienna Life, Hestia and AXA, among other insurers, recorded above-average results in the Life segment.
- PZU Życie had a 30.5% share in total Life gross claims and benefits paid. Gross claims and benefits paid by another 10 insurers totaled PLN 11.1 billion, which is 54.5% of the whole segment. The accumulated figure for the top five insurers was about 60.0%.

Figure 36.

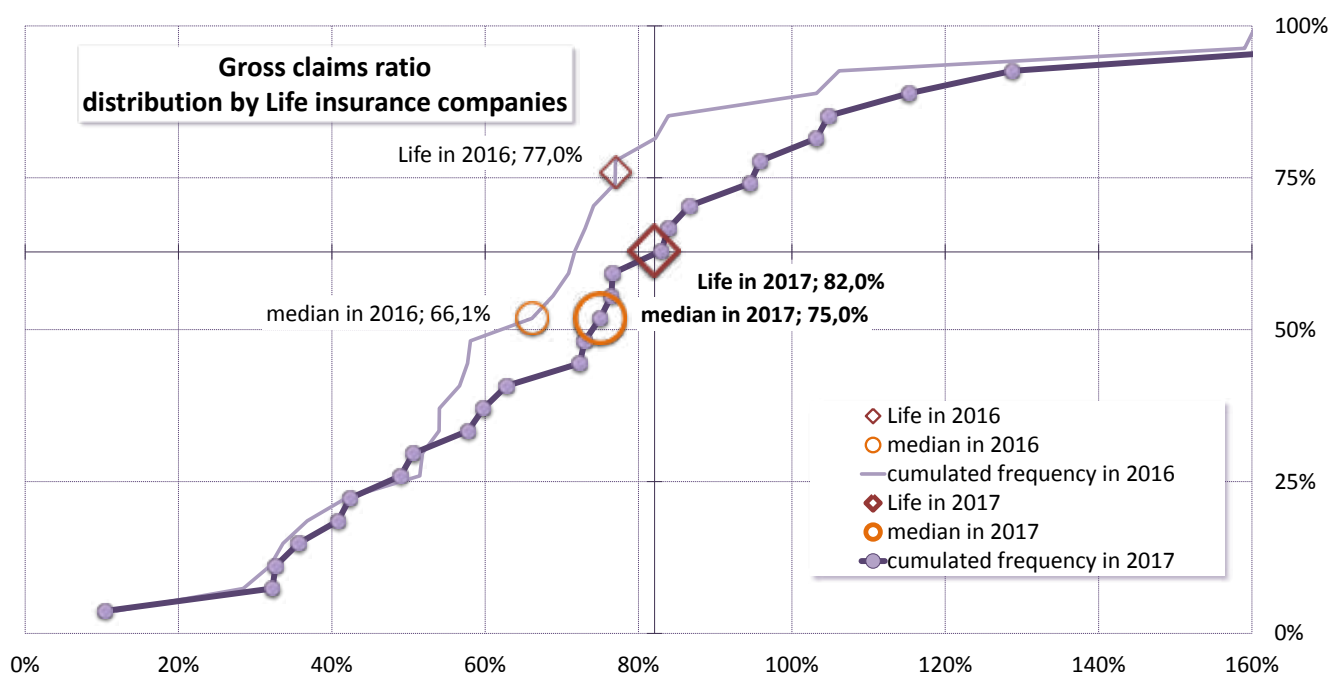
Value and dynamics of Non-life companies' gross claims and benefits paid in Poland in 2017



Source: own study based on Polish Insurance Association data.

- Non-life gross claims and benefits paid dynamics was 106.0%. The best performer in this category, PZU, recorded dynamics of 108.6%, which was 2.6 pp above the market average.
- Also, AXA and Link4, along with several minor insurers, performed above the market average for the Non-life segment.
- PZU's share of total Non-life gross claims paid was 35.6%.
- Claims paid by another two insurers, Warta (13.9%) and Hestia (12.6%) amounted in total to 26.5% of the value of claims paid in the whole segment.
- The accumulated value of claims paid by the top five insurers was 72.1%, while the figure for the top ten (from PZU to Link4) reached an impressive 89.1%.

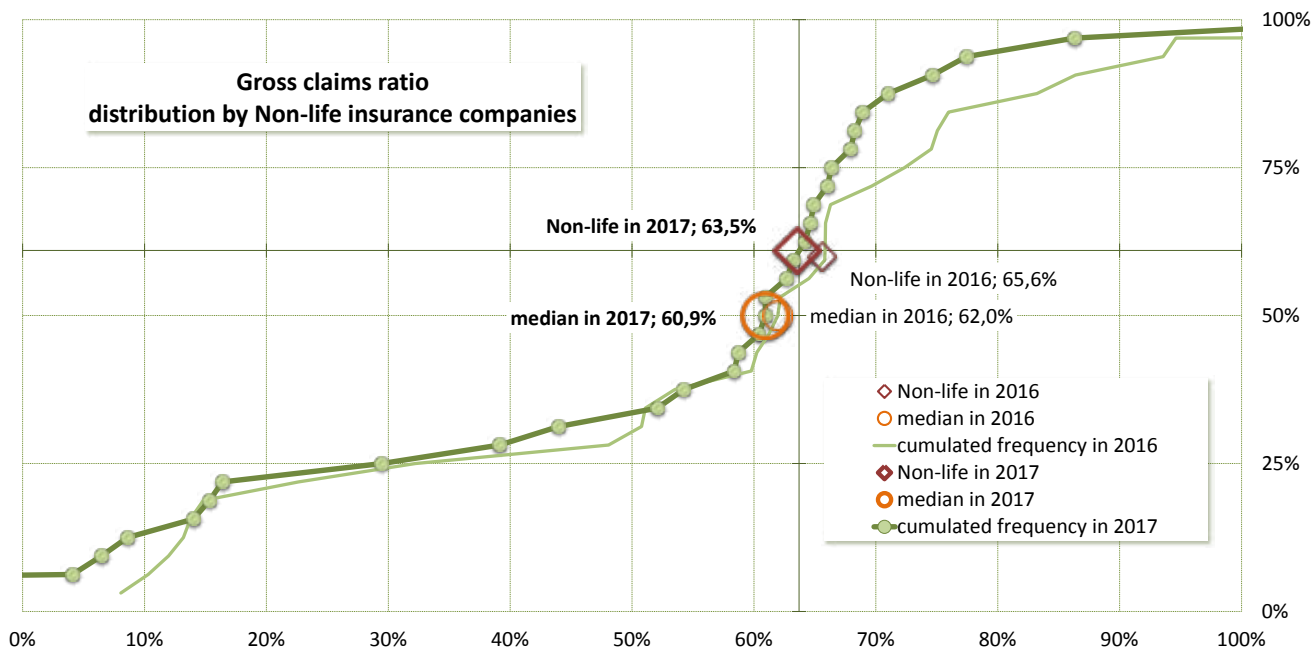
Figure 37.

Life gross claims ratio in Poland in 2016-2017

Source: own study based on Polish Insurance Association data.

- In 2017, gross claims ratio in Life amounted to 82.0%, as compared to 77.0% in 2016, which meant an increase by 5.0 pp.
- The medians of the ratio for the same periods amounted to 75.0% and 66.1%, respectively.
- The interquartile range in 2017 amounted to 45.4%, which was a 20.1 pp increase as compared to the previous year.
- In 2017, over 50% of insurers recorded an increase in the gross claims ratio.
- With an increase in gross claims and benefits paid and a 10.9% change of the gross outstanding claims and benefits provision in the Life segment (as compared to 2016), 2017 saw a 4.1% increase in gross earned premiums in the same period.

Figure 38.
Non-life gross claims ratio in Poland in 2016-2017

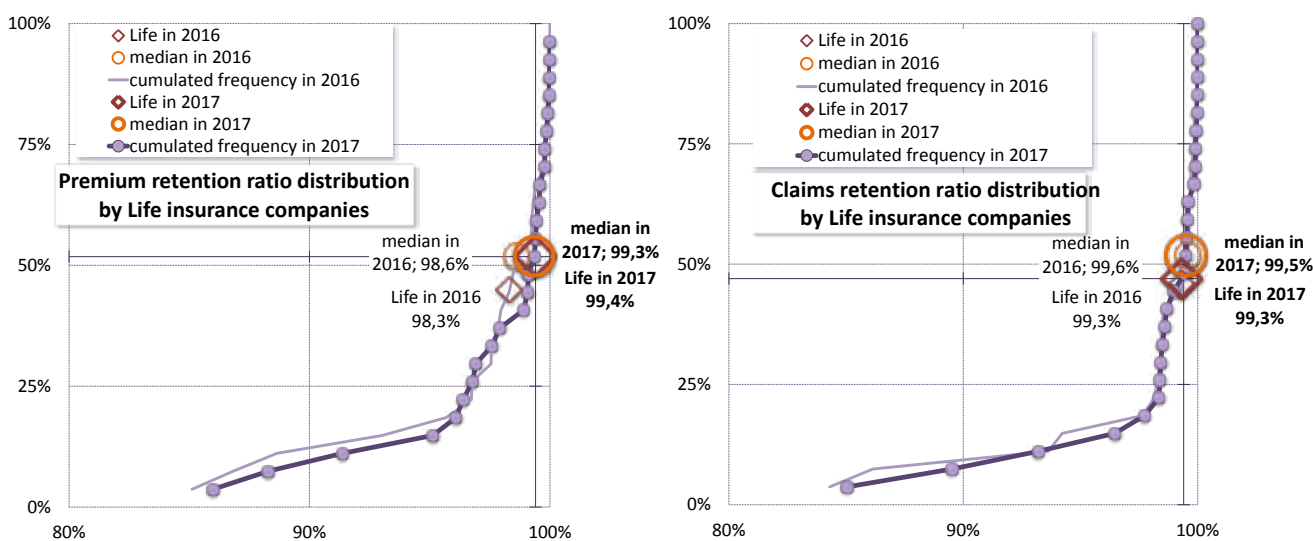


Source: own study based on Polish Insurance Association data.

- In 2017, gross claims ratio in Non-life amounted to 63.5%, as compared to 65.6% in 2016, which meant a decrease by 2.1 pp.
- The median of the ratio for the same periods was 60.9% and 62.0%, respectively.
- The interquartile range in 2017 amounted to 30.0%, up by 1.2 pp as compared to 2016.
- With an increase of gross claims and benefits paid and an increase of provisions for outstanding claims by 16.7% (as compared to 2016), 2017 saw a 20.4% increase in gross earned premiums of the Non-life segment.

3.7.3. Retention

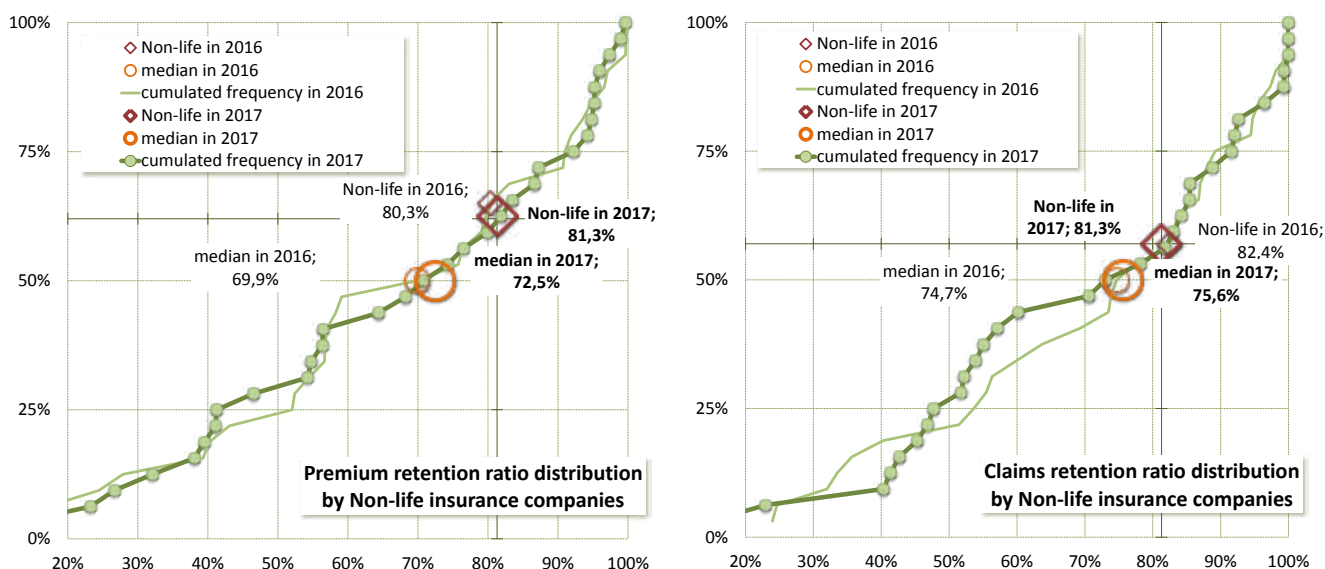
Figure 39.
Life premium retention ratio and Life claims retention ratio in Poland in 2016-2017



Source: own study based on Polish Insurance Association data.

- In 2017, the Life premium retention ratio was 99.4%, as compared to 98.3% in 2016. The medians of the ratio for the same periods were 99.3% and 98.6%, respectively; the interquartile range for 2017 was 3.0%.
- In 2017, Life claims retention ratio was 99.3%, which is the result comparable to the one recorded the year before.

Figure 40.

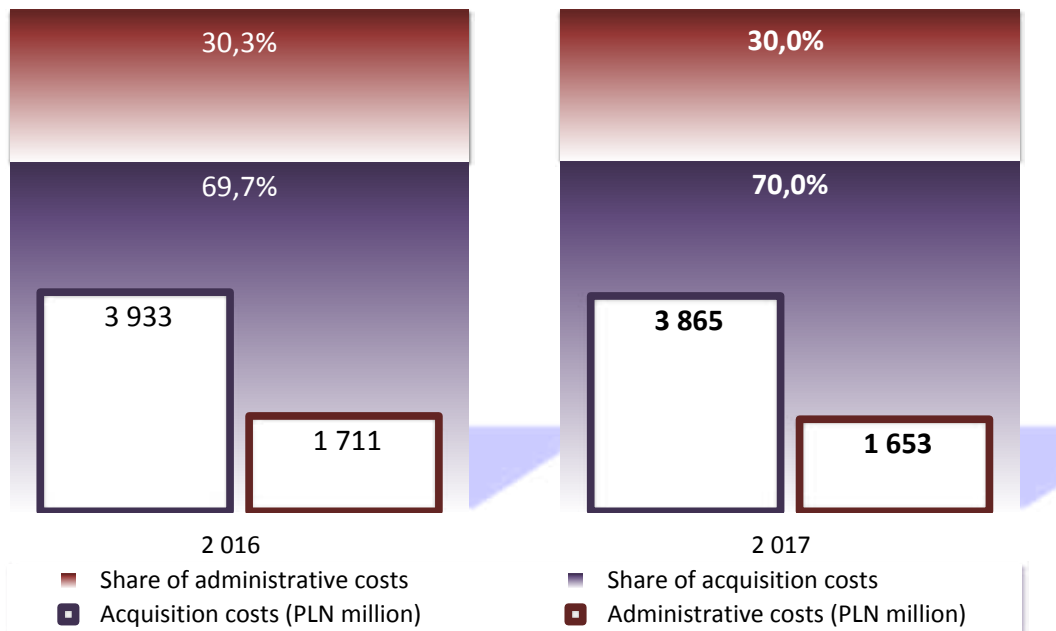
Non-life premium retention ratio and Non-life claims retention ratio in Poland in 2016-2017

Source: own study based on Polish Insurance Association data.

- In 2017, the premium retention ratio for the Non-life segment was 81.3%, as compared to 80.3% in the previous year.
 - The median of the ratio for the same periods was 72.5% and 69.9%, respectively. The interquartile range in 2017 amounted to 47.5%, which was an 8.6 pp increase as compared to the previous year.
 - In 2017, the claims retention ratio for the Non-life segment was 81.3%, as compared to 82.4% in 2016. The share of reinsurers in gross Non-life claims and benefits paid increased by a significant 13.0% year to year.
- The median of the ratio for the same periods was 75.6% and 74.7%, respectively. The interquartile range in 2017 amounted to 41.0%, which was a 5.5 pp increase as compared to the previous year.

3.7.4. Costs of insurance activity

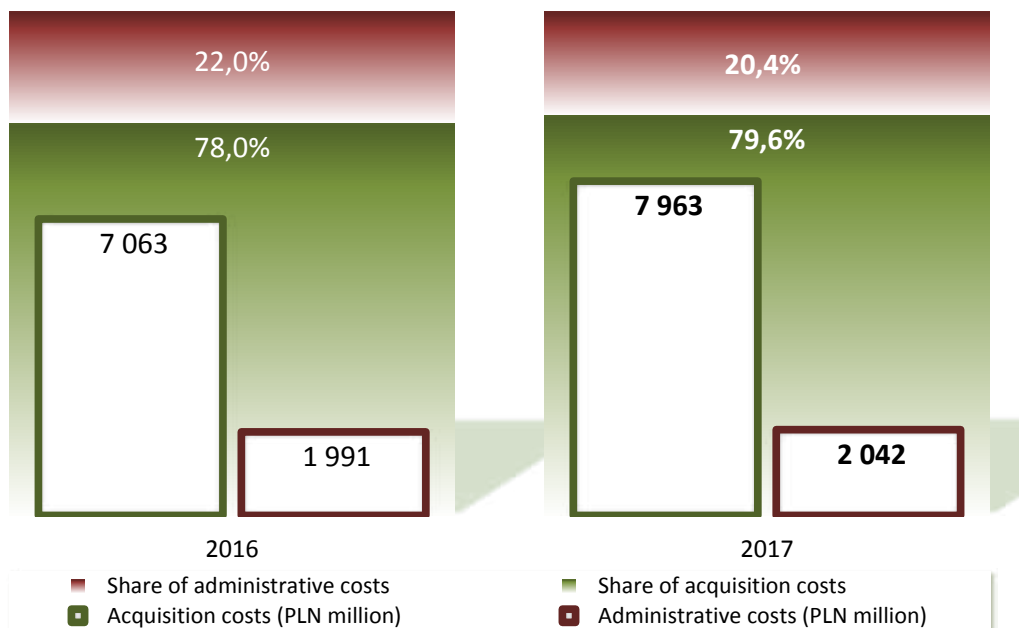
Figure 41.
Costs of Life insurance activity in Poland in 2016-2017



Source: own study based on Polish Insurance Association data.

- In 2017, the sum of acquisition and administrative costs of Life insurance companies was nearly PLN 5.5 billion, which meant a decrease by 2.2% as compared to the previous year.
- As compared to 2016, in 2017 administrative costs decreased by 3.4%. Acquisition costs decreased by 1.7% in the same period.
- The share of acquisition costs in total costs was 70% in 2017 and was slightly (by 0.3pp) higher than the figure recorded in 2016.
- In 2017, the ratio of acquisition costs to gross written premiums for Life insurance companies was 15.7% and the ratio of administrative costs to premiums was 6.7%.

Figure 42.
Costs of Non-life insurance activity in Poland in 2016-2017



Source: own study based on Polish Insurance Association data.

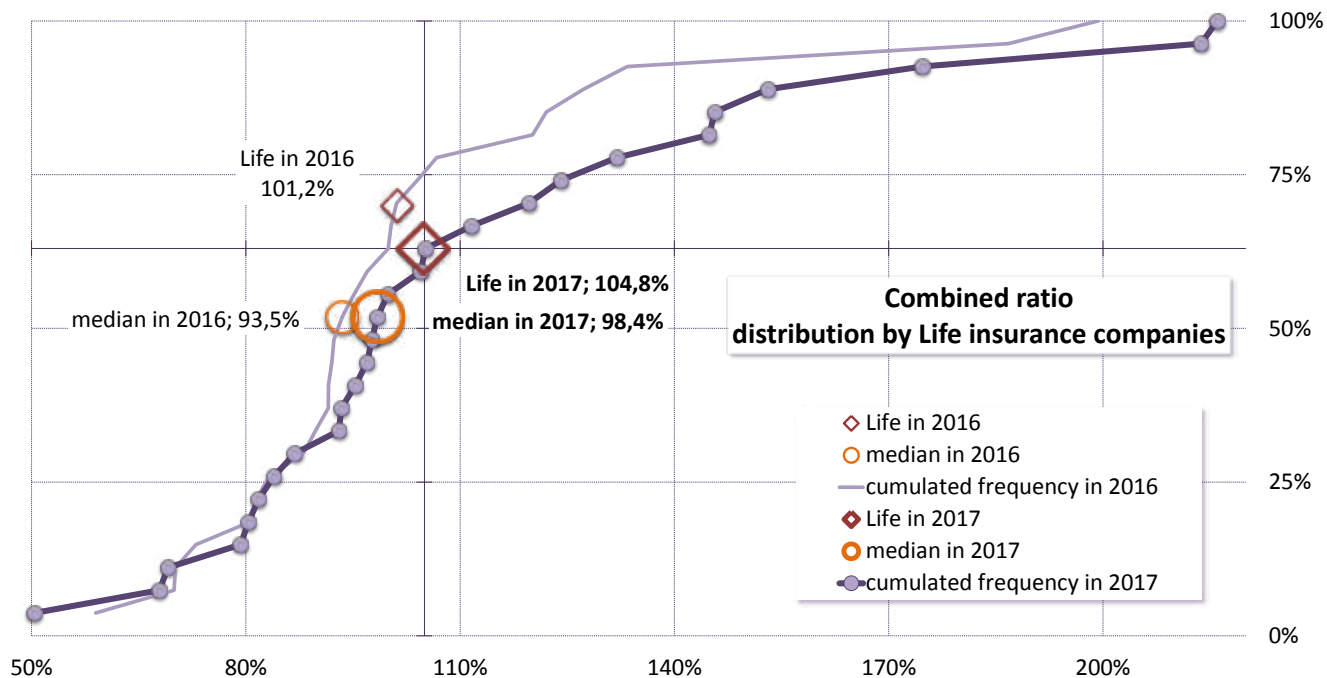
- In 2017, total acquisition and administrative costs in the Non-life segment amounted to PLN 10.0 billion and was by 10.5% higher than in 2016.
- Acquisition costs continued to increase as compared to previous years: by 8.0% in 2016 and by 12.8% in 2017. Administrative costs in 2017 increased by 2.6% against 2016. The cost structure changed markedly in favor of the

acquisition costs, which in 2017 grew relatively faster than administrative costs and accounted for 79.6% 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 21.1%, and the relation of administrative costs to premiums amounted to 5.4%.

Figure 43.

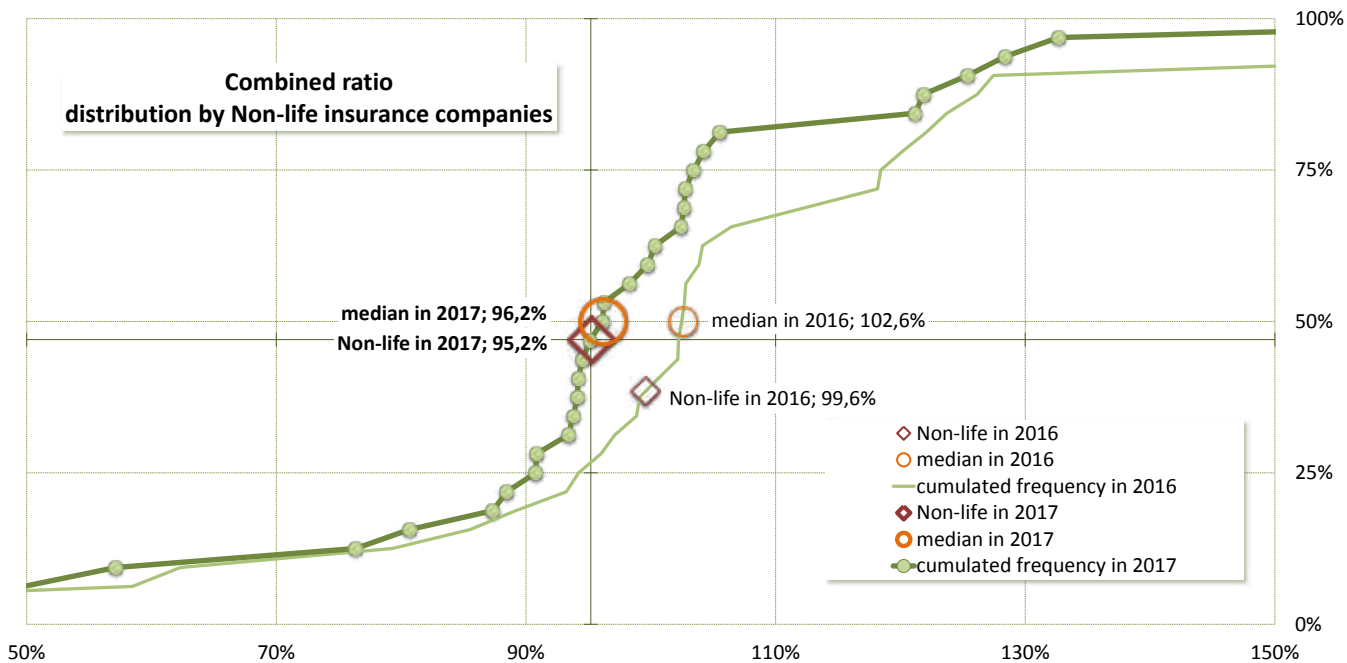
Combined ratio of Life insurance companies in Poland in 2016-2017



Source: own study based on Polish Insurance Association data.

- In 2017, the ratio for the Life segment was 104.8%, as compared to 101.2% in 2016, which meant an increase by 3.6 pp.
- The median of the ratio for the same periods was 98.4% and 93.5%, respectively.
- The interquartile range in 2017 amounted to 42.7%, which was a 23.0 pp increase as compared to the previous year.
- In 2017, the timer of the combined ratio formula rose by 7.8% against 2016, but the denominator's increase was slower (by 4.1%), and the value of the segment's combined ratio increased.

Figure 44.
Combined ratio of Non-life insurance companies in Poland in 2016-2017

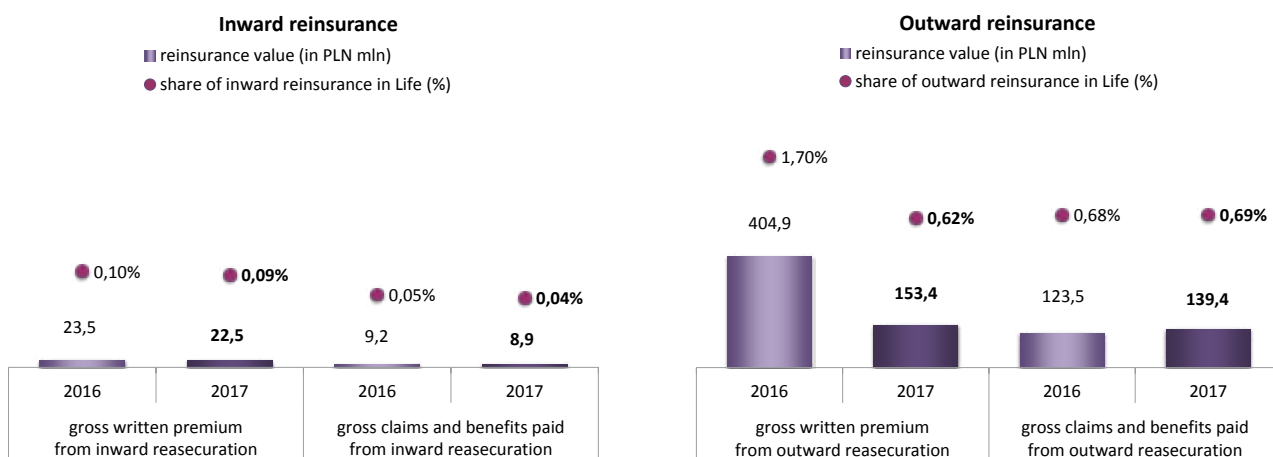


Source: own study based on Polish Insurance Association data.

- The value of the ratio for the Non-life segment in 2017 was 95.2%, as compared to 99.6% for 2016, which meant a decrease by 4.4 pp.
- The median of the ratio for the same periods was 96.2% and 102.6%, respectively.
- The interquartile range in 2016 amounted to 12.8%, down by 10.5 pp as compared to the previous year.
- With a 2.1 pp drop in the gross claims ratio in the Non-life segment recorded in 2017, as compared to 2016, the acquisition costs and administrative costs ratios decreased by 0.9 pp and 0.8 pp, respectively. The combined ratio declined below 100%, which resulted from cumulated declines of its components.

3.7.5. Reinsurance

Figure 45.
Inward and outward Life reinsurance in Poland in 2016-2017



Source: own study based on Polish Insurance Association data.

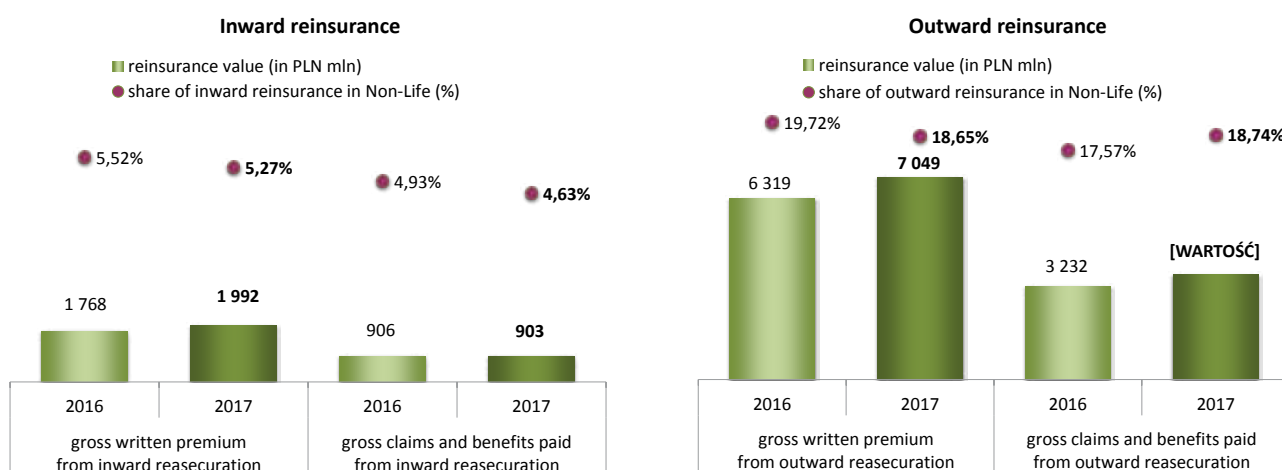
- The value of gross written premiums from inward reinsurance in the Life segment was PLN 22.5 million in 2017, which means a drop by 4.4% as compared to 2016.
- Gross claims and benefits from inward reinsurance paid out by insurance companies was PLN 8.9 million in 2017, which means a drop by 3.7% as compared to 2016.
- Reinsurers' share in gross written premiums (outward reinsurance) of the Life segment was PLN 153.4 million in

2017, which means a drop by 62.1% as compared to 2016. Reinsurers' share in Life insurance premiums fell to 0.6% in 2017 from 1.7% in 2016.

- Reinsurers' share in gross claims and benefits was PLN 139.4 billion in 2017, which was a 12.9% increase as compared to 2016. In 2017, Reinsurers' share in claims amounted to 0.7%, as it was in the previous year.

Figure 46.

Inward and outward Non-life reinsurance in Poland in 2016-2017



Source: own study based on Polish Insurance Association data.

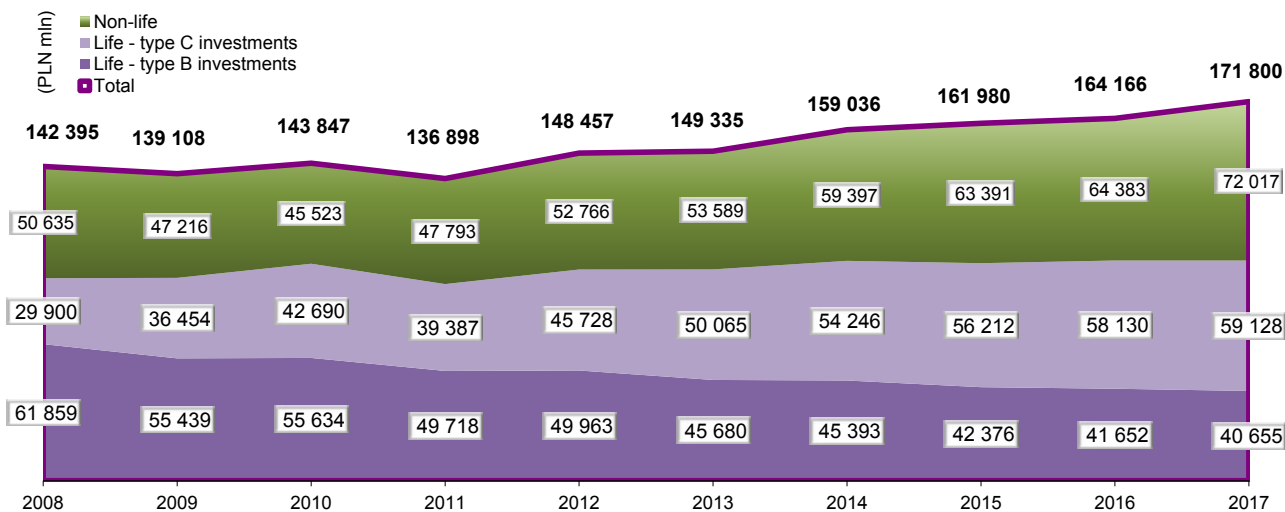
- The value of gross written premiums from inward reinsurance in the Non-life segment was PLN 1,992 million in 2017, which means an increase by 12.7% as compared to 2016. The share of inward reinsurance in Non-life premiums was 5.3% in 2017.
- Gross claims and benefits from inward reinsurance paid out by insurance companies was PLN 903 million in 2017, which means a drop by 0.4% as compared to 2016. The share of inward reinsurance in Non-life claims was 4.6%.
- Reinsurers' share in gross written premiums (outward reinsurance) of the Non-life segment was nearly PLN 7.0 billion in 2017, which meant an increase by 11.6% as compared to 2016. Reinsurers' share in Non-life premiums in 2017 was 18.7%.

- Reinsurers' share in gross claims and benefits was PLN 3.7 billion in 2017, which was a 13.0% increase as compared to 2016. In 2017, Reinsurers' share in claims increased to the level of 18.7%.

3.7.6. Investments

Figure 47.

Investments of insurance companies in Poland in 2008-2017 expressed in 2017 prices



Source: own study based on Polish Insurance Association data.

- From the pre-crisis 2008 to 2011, the total amount of investments adjusted by inflation hovered around the four-year average of PLN 141 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

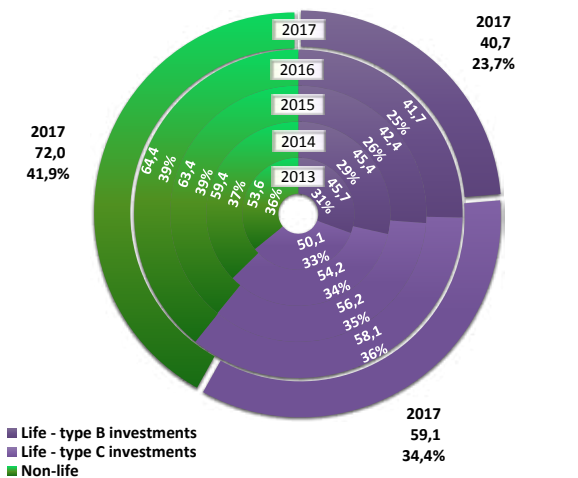
decreasing level of type B investments, there was an increase in type C investments. In 2011, both categories of assets decreased and in years 2012-2017 there was an increase in type C investments with a decrease in type B investments.

- In years 2012-2017 type B investments dropped by PLN 9.3 billion, whereas type C investments increased by PLN 13.4 billion. Moreover, in the same period there was an increase in investments in the Non-life segment by PLN 19.3 billion and by PLN 7.6 billion against 2017, which is the result of PZU's investments in the banking sector.

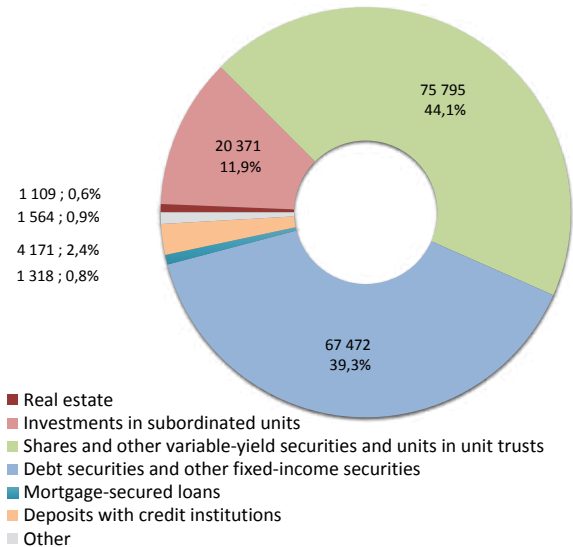
Figure 48.

Investment structure of insurance companies in Poland

Structure of investments by branches in 2013-2017 (PLN billion and in %)



Structure of investments in 2017 r. (in PLN million and in %)



Source: own study based on Polish Insurance Association data.

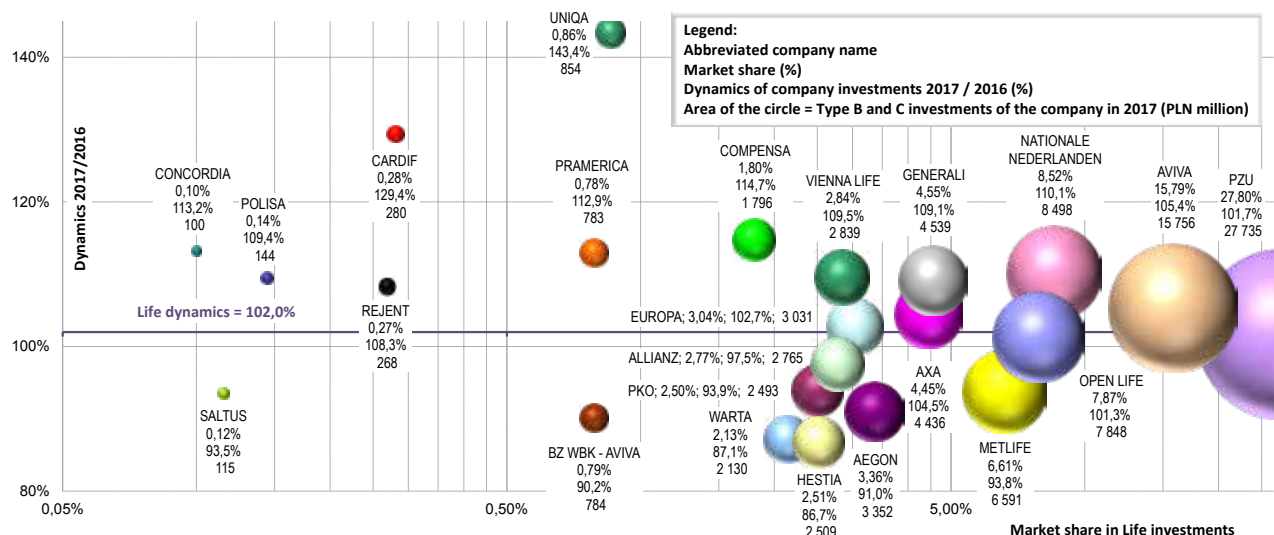
- In 2013, the assets of the Life segment were 64.1% of the total value of investments. Since then the share of the Life segment had systematically decreased and amounted to 58.1% at the end of 2017.
- The structure of investments differs from the European structure with respect to a smaller share of mortgage-backed

loans, a higher proportion of deposits in credit institutions and instruments with variable income.

- The share of investments in subsidiaries increased from 8.2% in 2016 to 11.9% in 2017.

Figure 49.

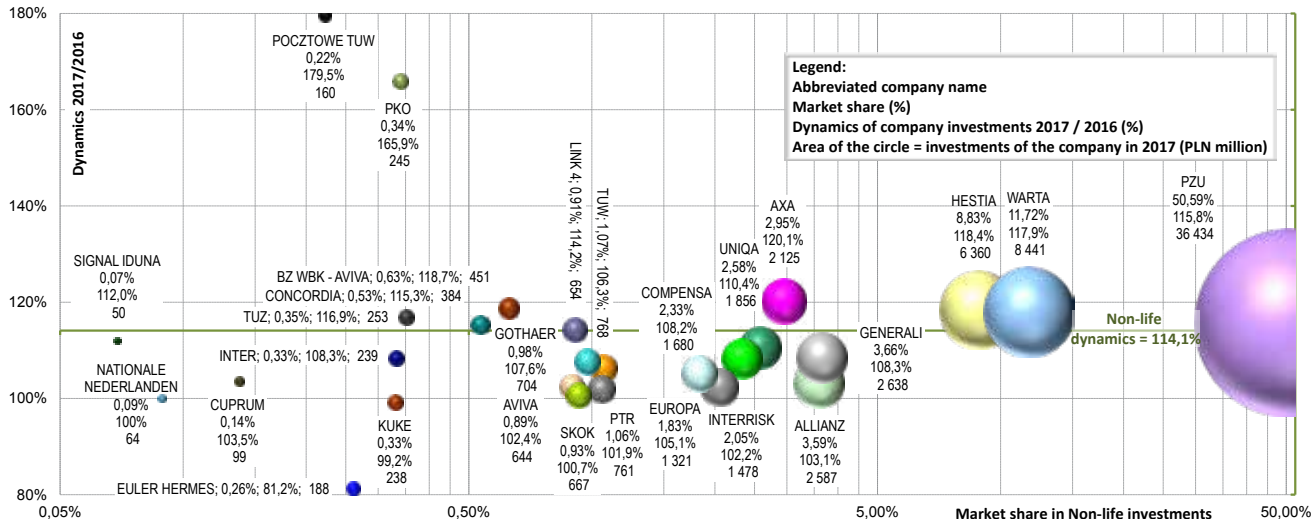
Value and dynamics of investments of Life insurance companies in Poland in 2017



Source: own study based on Polish Insurance Association data.

- The total value of Life insurance investments at the end of 2017 amounted to PLN 99.8 billion, which means an increase by PLN 2.0 billion as compared to 2016. Accordingly, the growth of value of investments, as compared to the previous year, was 102.0%. A relatively high rate of changes in value of investments was recorded by Uniqa, Cardif, Compensa, Vienna Life, Generali and Nationale Nederlanden.
- In 2017, PZU Życie had a 27.8% share in the total investments of the Life segment. At the end of 2017, the insurer recorded a rate of change in value of investments that was 0.3 pp lower than the market average, as compared to the end of 2016.
- The investments of Aviva accounted for 15.8% of the market, those of Nationale Nederlanden 8.5%, Open Life 7.9% and Metlife 6.6%.
- At the end of 2017, the total value of type C investments was PLN 59.1 billion, which means an increase by PLN 2.1 billion against 2016. Dynamics of type C investments amounted to 103.8%. In this market segment, Aviva, as a leader, had a 22.8% share. Type C investments of another seven companies – Open Life, PZU Życie, Nationale Nederlanden, Generali, Axa, Aegon and Vienna Life – together accounted for 54.3% of this market segment.

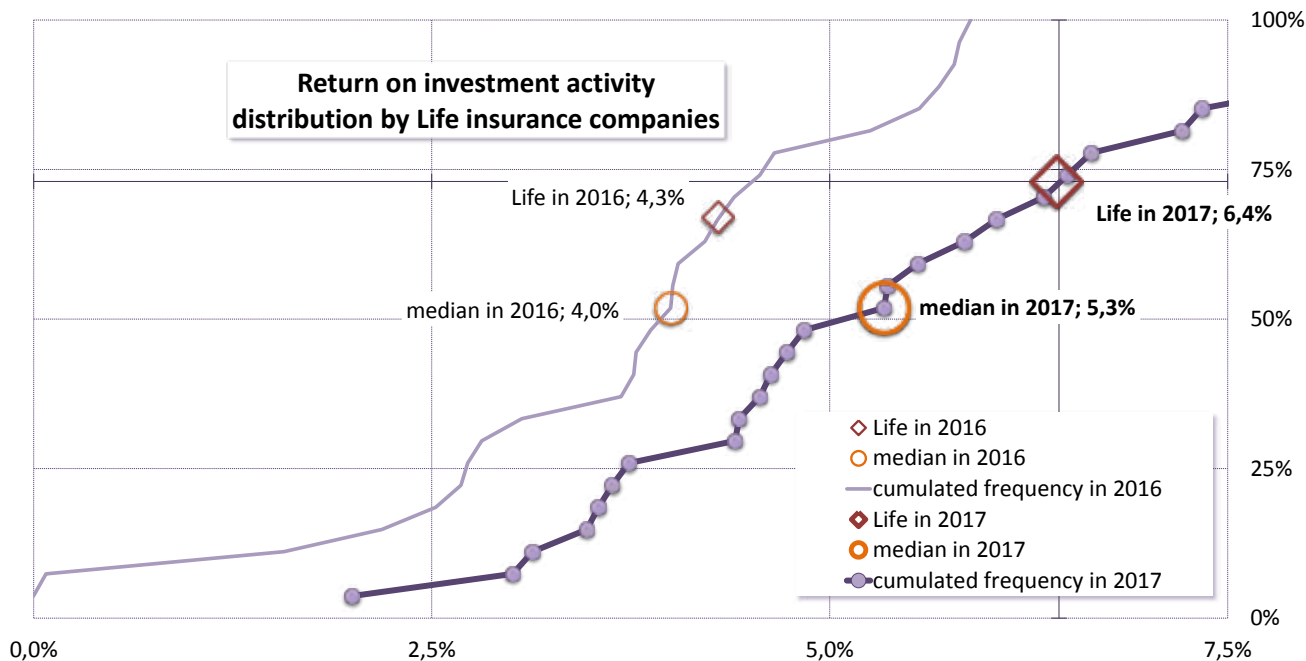
Figure 50.
Value and the growth rate of investments of Non-life insurance companies in Poland in 2017



Source: own study based on Polish Insurance Association data.

- The total value of investments of Non-life insurance companies at the end of 2017 was PLN 72.0 billion, which meant an increase by PLN 8.9 billion against the end of 2016. Dynamics of investments in the Non-life segment was 114.1%.
- PZU, the leader in the investment category, owned as much as 50.6% of all investments in the Non-life segment, and recorded dynamics of investments for the comparable periods at the level of 115.8%, which is 1.7 pp above the market average.
- The growth rate of ca. 2.0pp above the market were recorded by Warta, whose investments accounted for 11.7% of the whole segment and Hestia, whose investments made up 8.8% of the total investments in the Non-life segment.
- Another 19.0% of investments in the Non-life segment was held by seven companies, their share varied from 3.7% (Generali) to 1.8% (Europa). The remaining 24 companies accounted for only 9.9% of the total investments in the Non-life segment.

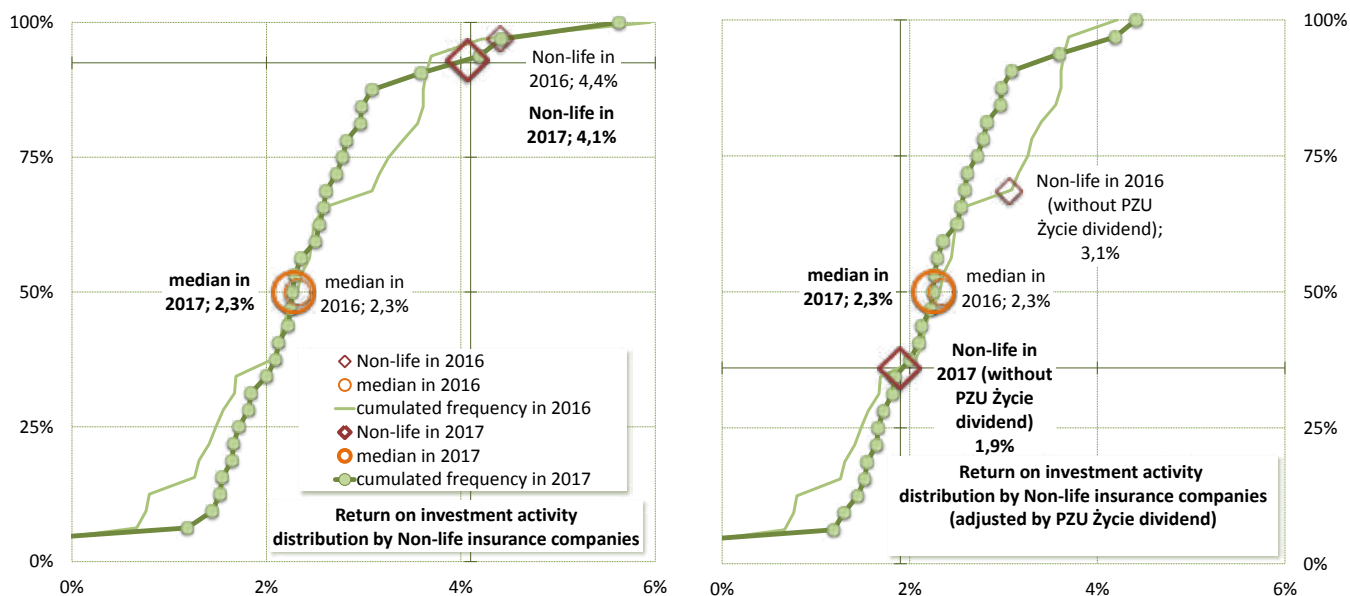
Figure 51.
Return on investment ratio of Life insurance companies in Poland in 2016-2017



Source: own study based on Polish Insurance Association data.

- In 2017, return on investment in the life segment was 6.4%, as compared to 4.3% in 2016.
- The medians of the ratio for the same periods were 5.3% and 4.0%, respectively.
- The interquartile range in 2017 amounted to 2.5%, which was an 0.7 pp increase as compared to the previous year.
- Total return on investment in the Life segment in 2017 increased by nearly PLN 2.2 billion from PLN 4.2 billion recorded in 2016 (i.e. by 51.5%), with a simultaneous year to year increase of the average value of the total balance investments by 1.3%.

Figure 52.

Return on investment ratio of Non-life insurance companies in Poland in 2016-2017

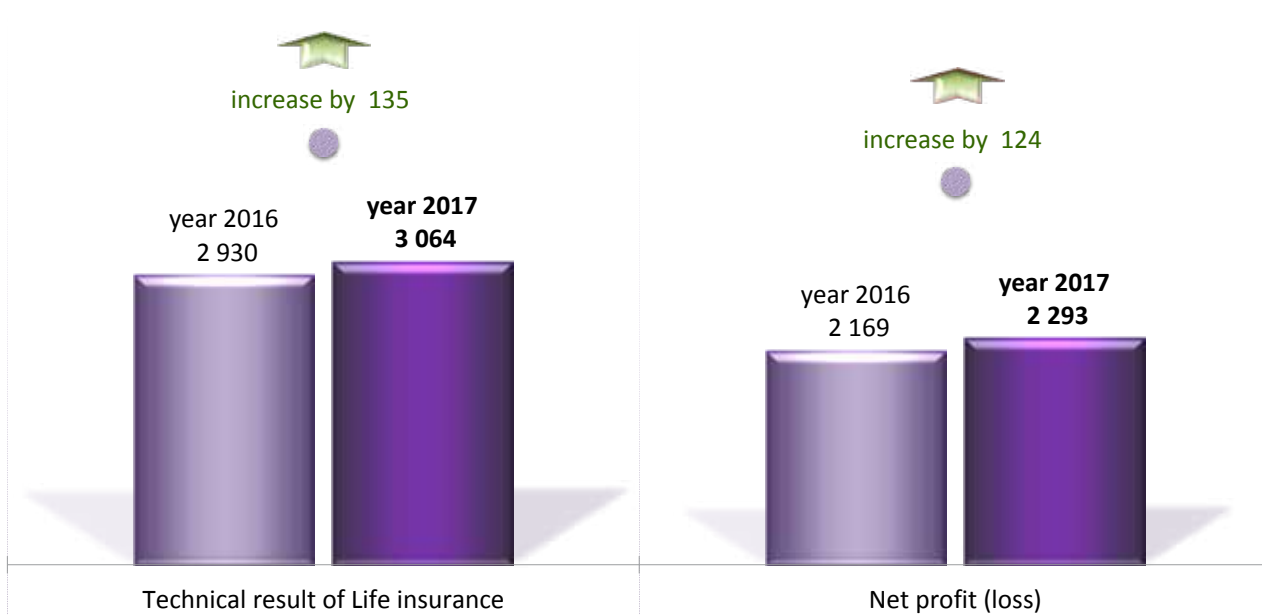
Source: own study based on Polish Insurance Association data.

- The value of the ratio for Non-life insurance companies in 2017 was 4.1%, as compared to 4.4% recorded in 2016.
- Leaving aside dividends transferred from PZU Życie to PZU, the values of this ratio for the same periods amounted to 1.9% and 3.1%, respectively. This adjusted distribution is shown on the right graph above.
- The median of the ratio was 2.3% for the both periods.
- The interquartile range in 2017 amounted to 1.0%, down by 0.8 pp as compared to the previous year.
- Investment income (including the dividend of PZU Życie) in the Non-life segment decreased by 0.6% in total in 2016, with a 7.6% increase in the average value of total investments in 2017.

3.7.7. Financial results

Figure 53.

Technical result and net financial result of the Life branch in Poland in 2016-2017 (in PLN million)

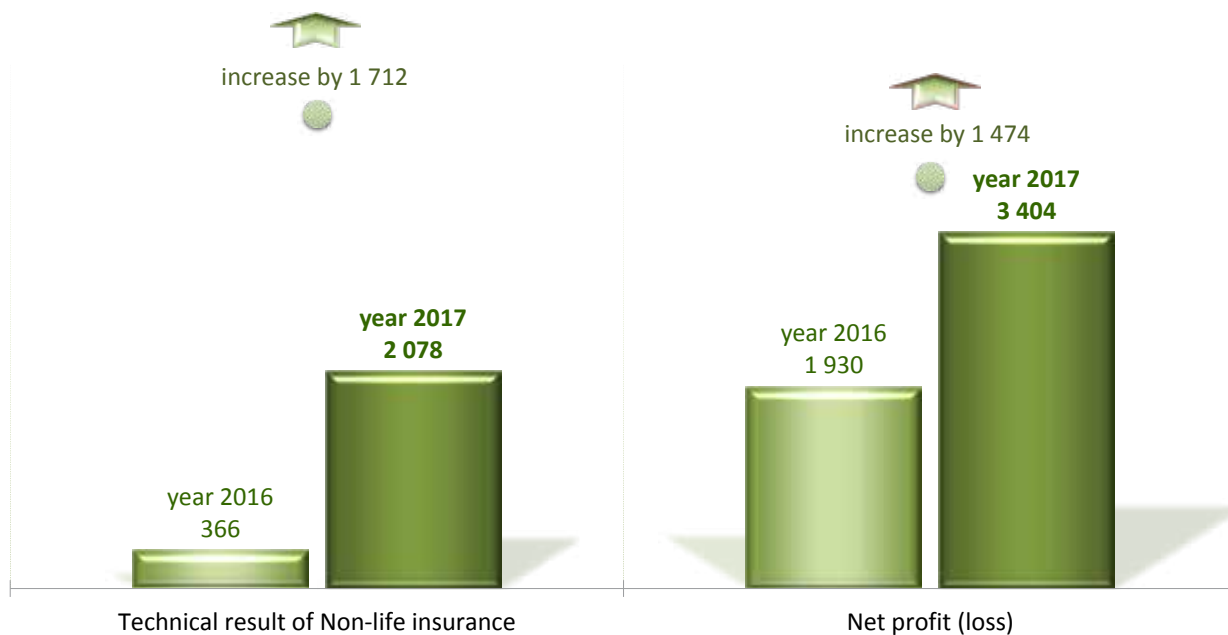


Source: own study based on Polish Insurance Association data.

- In 2017, the technical profit in Life branch was PLN 3.1 billion, which meant a 4.6% increase as compared to 2016.
- Net premiums earned increased by PLN 1.0 billion in 2017 against 2016. In the same period, investment income increased by PLN 0.54 billion, whereas unrealized investment profits went up by PLN 1.2 billion with a PLN 0.21 billion drop in unrealized investment losses. Net claims and benefits paid increased by PLN 2.0 billion. Underwriting costs declined by PLN 0.09 billion, whereas costs of investment operations decreased by PLN 0.64 billion.
- In 2017, technical result ratio for the whole Life branch was 12.4%, as it was in 2016.
- Life net financial result was PLN 2.3 billion in 2017, which meant a 5.7% increase against 2016.

Figure 54.

Technical result and net financial result of the Non-life branch in Poland in 2016-2017 (in PLN million)



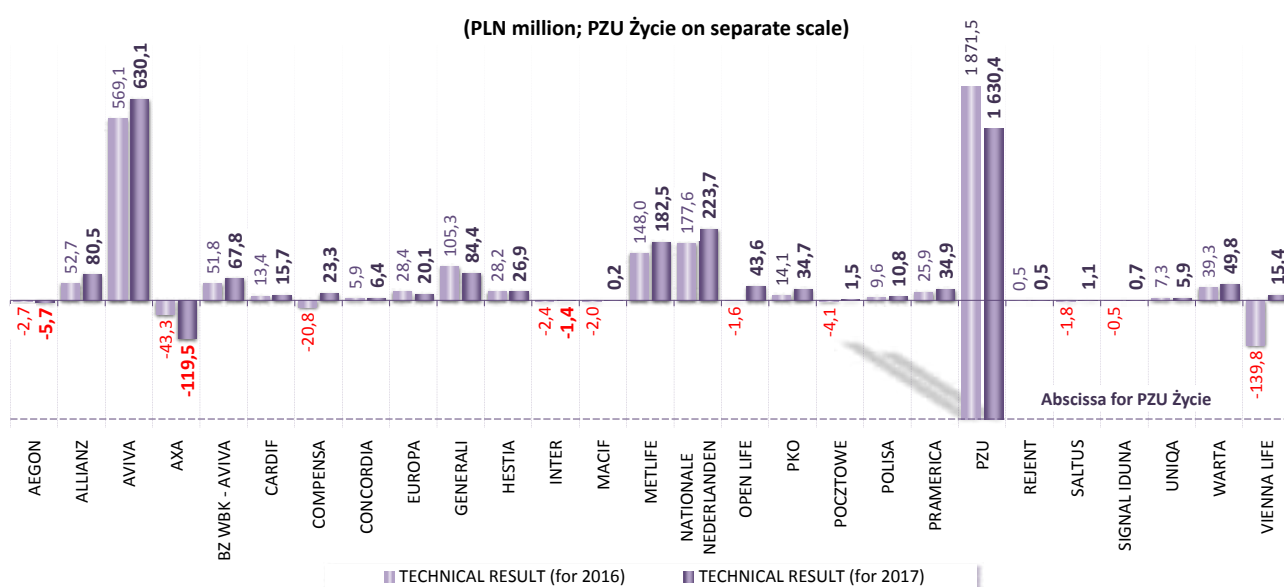
Source: own study based on Polish Insurance Association data.

- Non-life technical result for 2017 increased by PLN 1.7 billion, which is a nearly six-fold increase as compared to the previous year and amounted to PLN 2.1 billion.
- Premiums earned in the Non-life direct activity. Premiums earned in the Non-life direct activity net of insurance, increased in 2017 by PLN 4.2 billion against 2016. In the same period, investment income increased by PLN 0.09 billion, whereas the balance of the remaining underwriting income and costs, net of insurance, increased by PLN 0.16 billion. Simultaneously, net claims and benefits paid increased by PLN 2.2 billion and the underwriting costs went up by PLN 0,32 billion.
- In 2017, the technical result on motor hull insurance and third-party liability motor insurance increased by nearly PLN 2 billion (against 2016); whereas technical result in class 3 grew by PLN 0.41 billion, while in class 10 by PLN 1.57 billion whereas technical result in class 3 grew by PLN 0.41 billion, while in class 10 by PLN 1.57 billion.
- In 2017, Non-life technical result ratio was 7.3%, as compared to 1.5% recorded in 2016.
- In 2017, Non-life net profit decreased by 76.4%, i.e. PLN 1.5 billion, against the previous year and amounted to PLN 3.4 billion. Non-life net profit includes the 2016 and 2017 dividends from PZU Życie of PLN 0.8 billion and PLN 1.5 billion, respectively.

3.7.8. Technical results

Figure 55.

Value and dynamics of technical results of Life insurance companies in Poland in 2016-2017

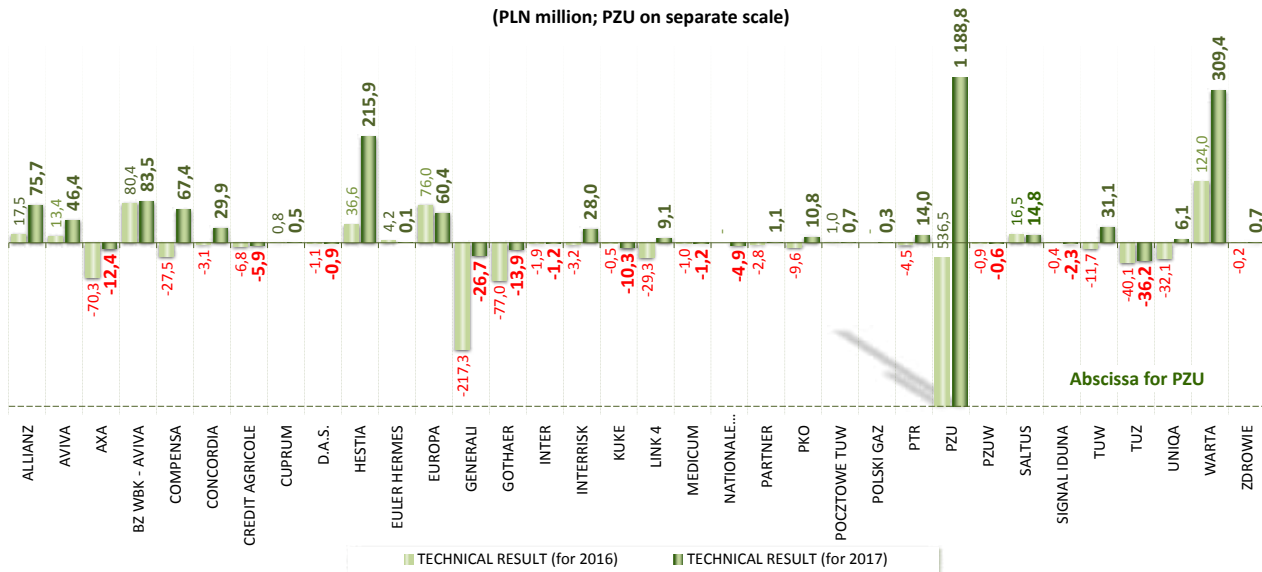


Source: own study based on Polish Insurance Association data.

- Out of 27 Life insurance companies that report to PIU, only three recorded technical losses in 2017.
- Out of 24 insurance companies with technical profits, 12 recorded an increase of technical profit in 2017.
- In 2017, two insurers reported greater technical losses, and eight companies decreased technical losses or reported technical profits as compared to 2016.
- In 2017, the leader of the Life segment, PZU Życie, reported a decrease in technical profit by 12.9% to PLN 1.63 billion from PLN 1.87 billion recorded a year before.

Figure 56.

Value and dynamics of technical results of Non-life insurance companies in Poland in 2016-2017



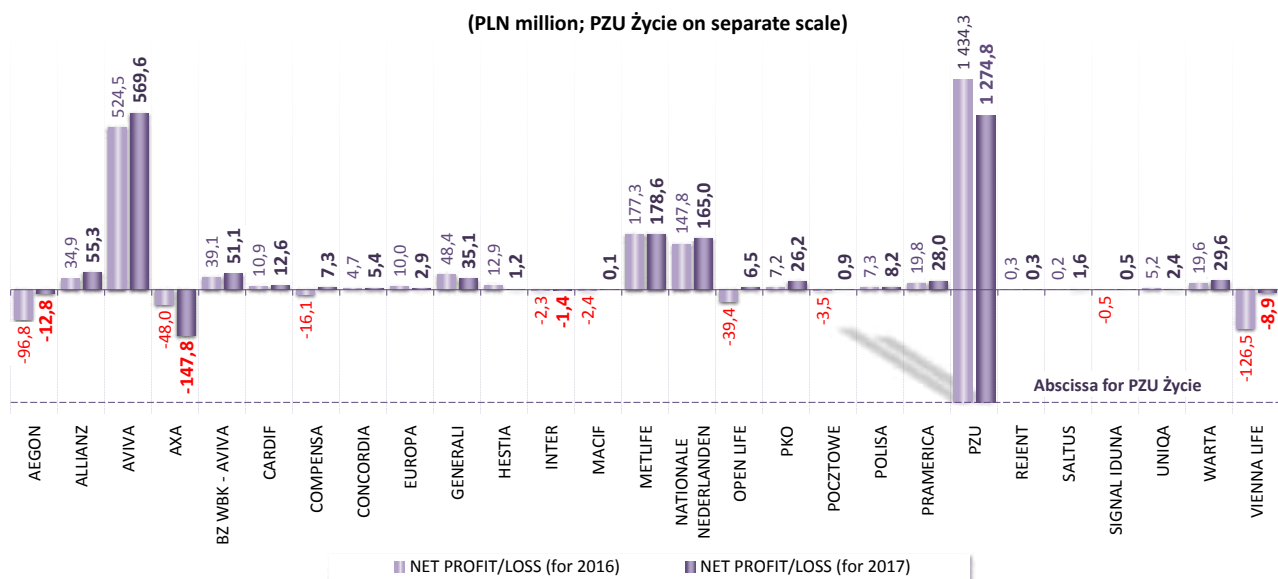
Source: own study based on Polish Insurance Association data.

- Out of 34 Non-life insurance companies that report to PIU, 22 recorded technical profit in 2017.
- Out of 22 insurance companies with technical profits, six recorded an increase in their technical result in 2016, five recorded a decrease, whereas the remaining ones overcame losses in 2016.
- Nominally, in 2017 the highest increase in underwriting result – by PLN 652 million – was recorded by the leader, PZU. Despite a decline, underwriting result of this insurance company accounted for 57% of the total Non-life technical result in 2017 amounting to PLN 2,1 billion.

3.7.9. Net financial results

Figure 57.

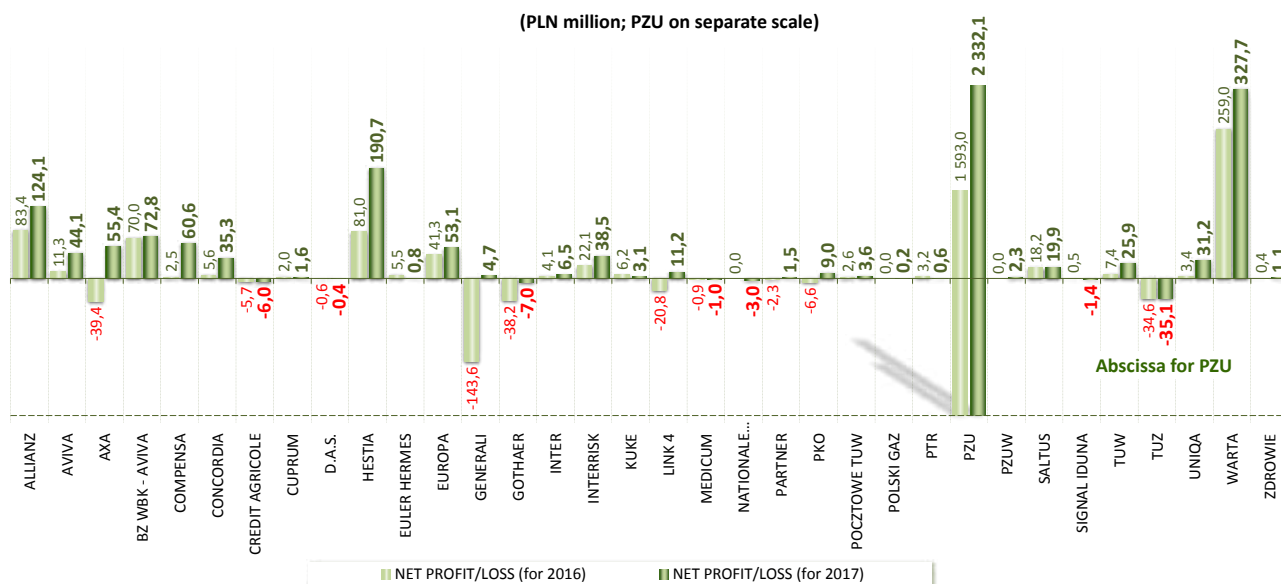
Value and dynamics of net financial results of Life insurance companies in Poland in 2016-2017



Source: own study based on Polish Insurance Association data.

- In 2017, four out of 27 Life insurance companies recorded net losses.
- Net income increased in 13 companies and dropped in 5 companies as compared to the previous year, including PZU Życie. Besides PZU, decreases in net income in 2017, as compared to 2016, were also recorded by: Generali, Hestia, Europa and Uniqa.
- Net profit of the Life insurance leader, i.e. PZU Życie, was in 2017 by PLN 160 million lower than in the previous year and amounted to PLN 1.27 billion.

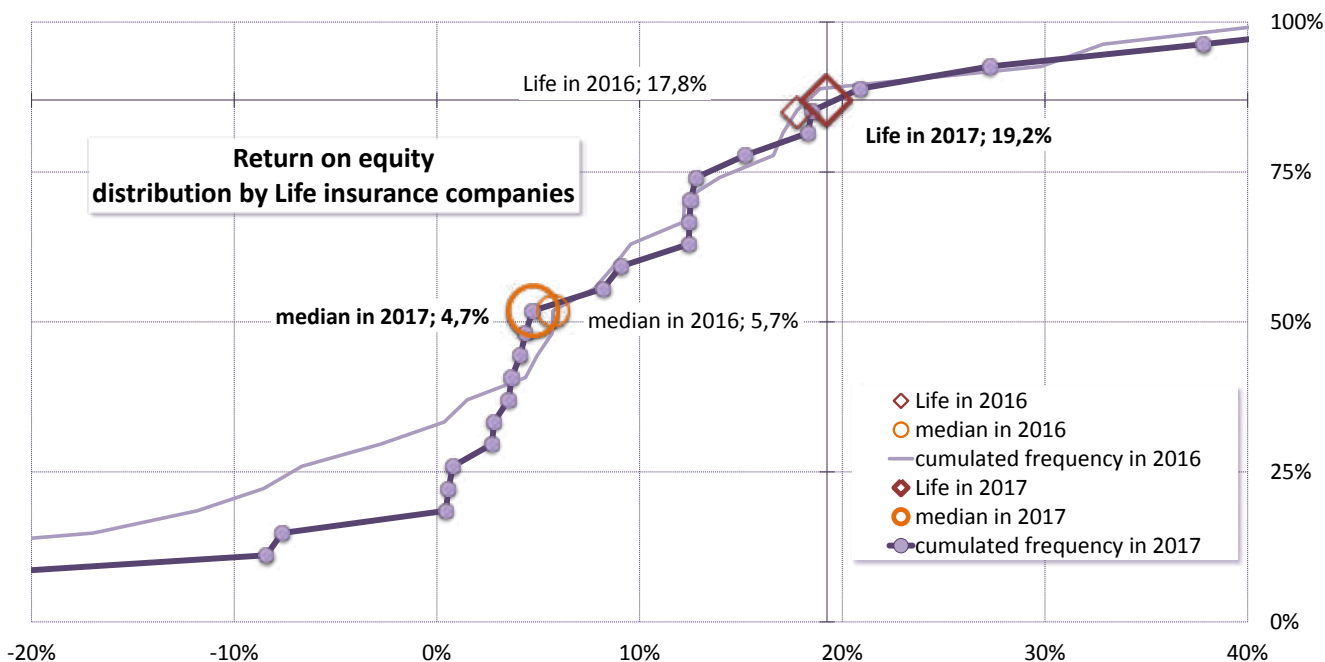
Figure 58.

Value and dynamics of net financial results of Non-life insurance companies in Poland in 2016-2017

Source: own study based on Polish Insurance Association data.

- In 2017, net financial performance improved in 25 of 34 Non-life insurance companies. Seven insurers recorded a net loss.
- Net losses in 2017 were recorded by, among others, Gothaer, TUZ and Credit Agricole. A significant increase in net profits was recorded by PZU, Hestia, Warta, AXA, Compensa and Concordia.
- Profits of the leader, PZU, (calculated including dividends from PZU Życie) were PLN 2.33 billion, which was PLN 739 million more than the profits recorded in the previous year.

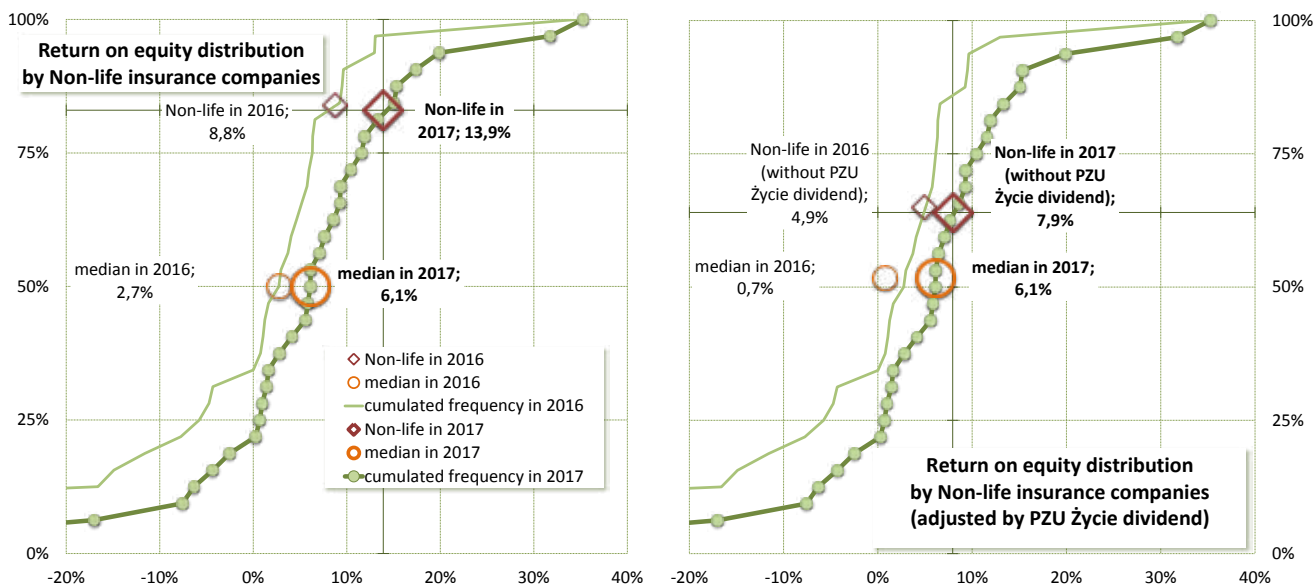
Figure 59.
Return on equity in Life insurance companies in Poland in 2016-2017



Source: own study based on Polish Insurance Association data.

- The value of the ratio for the Life segment in 2017 was 19.2%, as compared to 17.8% for 2016. Four 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 2017 amounted to 9.7%, which meant a 7.8 pp increase as compared to the previous year.
- The sum of net profits of Life insurance companies in 2017 increased by 5.7% against 2016; over the same periods, the value of equity declined by 2.2%.

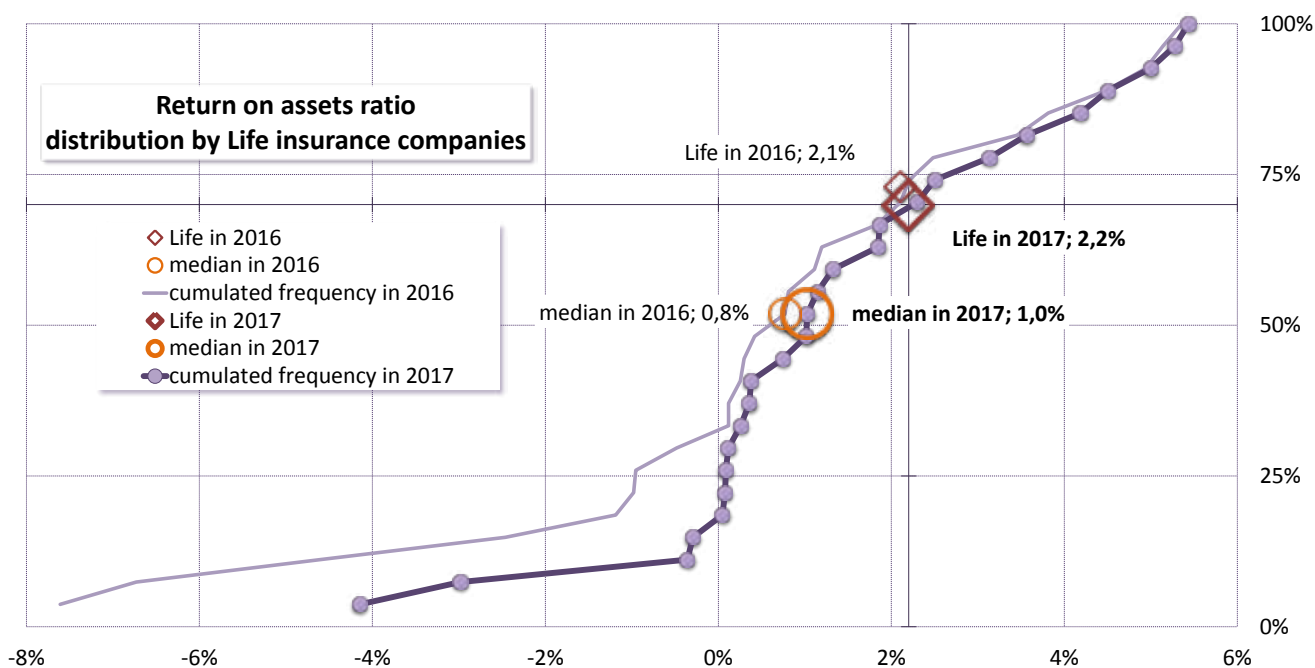
Figure 60.
Return on equity in Non-life insurance companies in Poland in 2016-2017



Source: own study based on Polish Insurance Association data.

- The value of the ratio for the Non-life segment in 2017 was 13.9%, as compared to 8.8% for 2016.
- Without PZU's dividends from PZU Życie, the above values would be adjusted to the level of 7.9% and 4.9%, respectively, and increasing year to year.
- In 2017, the median of the ratio was 6.1%, as compared to 2.7% in 2016.
- The interquartile range in 2017 amounted to 10.8%, down by 0.6 pp as compared to the previous year.
- In 2017, net profit in the Non-life segment increased by 76.4% and equities increased by 11.5% over the same period. However, without PZU Życie's dividend transferred to PZU, it turns out that in the analyzed period net profit in the Non-life segment increased by 78.2% and, hence, the return on equity ratio rose by 3.0 pp.

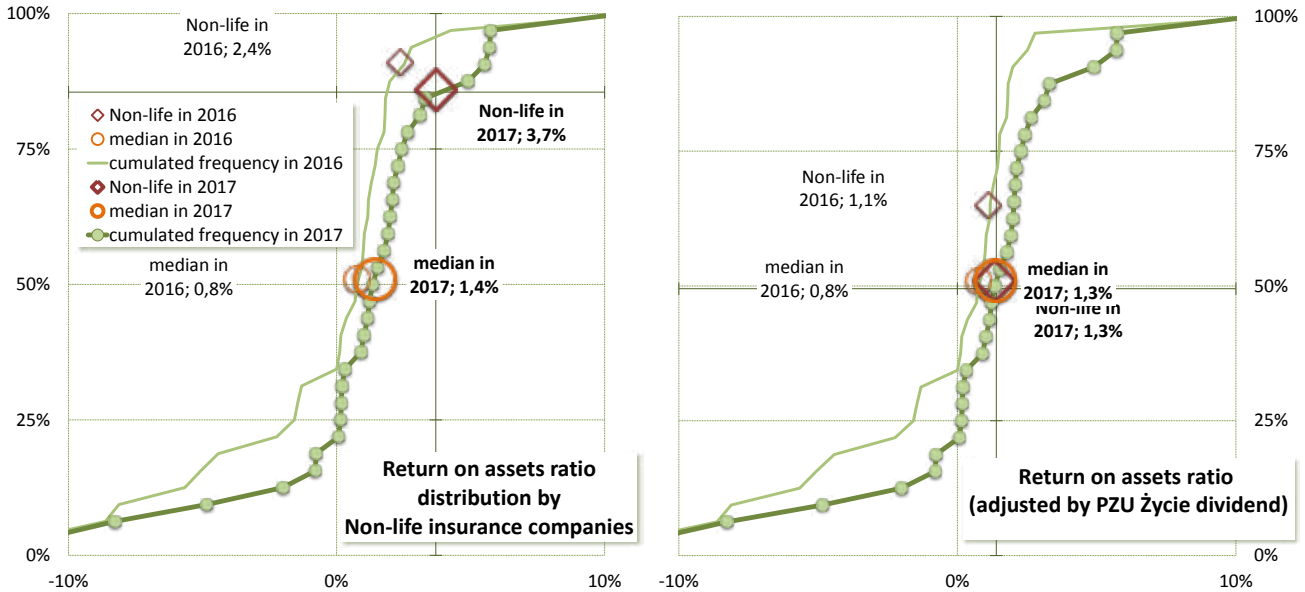
Figure 61.

Return on assets in Life insurance companies in Poland in 2016-2017

Source: own study based on Polish Insurance Association data.

- The value of the ratio for the Life segment in 2017 was 2.2%, as compared to 2.1% for 2016. Four insurance companies reported net losses.
- The median of the ratio for the same periods was 1.0% and 0.8%, respectively.
- The interquartile range in 2017 amounted to 2.7%, which meant an 0.3 pp decrease as compared to the previous year.
- The sum of net profits of Life insurance companies in 2017 increased by 5.7% against 2016; over the same periods, the sum of assets increased by 1.5%.

Figure 62.

Return on assets in Non-life insurance companies in Poland in 2016-2017

Source: own study based on Polish Insurance Association data.

- The value of the ratio for the Non-life segment in 2017 was 3.7%, as compared to 2.4% for 2016.
- 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 2017, the median of the ratio was 1.3%, as compared to 0.8% in 2016.
- The interquartile range in 2017 amounted to 2.3%, down by 0.7 pp as compared to the previous year.
- Although the 2017 net profit of the Non-life segment increased by 76.4% against 2016, the value of the segment's assets increased by 12.2% over the same period.

3.7.10. Summary

SUMMARY OF 2016-2017 KEY FACTS IN LIFE SEGMENT

- At the end of 2017, 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 2017, the total value of the segment's assets was PLN 104.7 billion. PZU Życie had a 27.0% share in this asset pool, which means a 0.01 pp decrease as compared to the previous year. PZU Życie's gross written premium market share was 34.9%, which, as compared to the previous year, was an increase of 1.2 pp.
- In 2017, the accumulated value of premiums collected by the three and five largest Life insurance companies was 52.1% and 63.9%, respectively.
- 2017/2016 gross written premium dynamics amounted to 103.0%. In 2017, the leader, PZU Życie, recorded a growth ratio of 106.6%, that is 3.6 pp above the market average.
- In 2017, premiums in class 3 rose by 9.3% as compared to 2016. In the same period, gross written premiums in class 1 decreased by 3.9%, and in class 5 a 1.5% increase was observed.
- The total value of the gross claims and benefits paid increased from PLN 18.3 billion in 2016 to PLN 20.4 billion in 2017, which means 111.3% dynamics. The largest insurer in this category, PZU Życie, recorded a change of 100.1%, which was 11.2 pp below the market average. In 2017, gross claims and benefits paid in class 1 decreased by 6.8%; the relevant figure for class 3 increased by 24.4% as compared to the previous year. In class 5 claims and benefits increased by 7.2% over the same period.
- In 2017, gross claims ratio for the whole Life segment was 82.0%, which was a 5.0 pp increase as compared to the 77.0% ratio recorded in the previous year.
- In 2017, acquisition costs decreased by PLN 68 million, as compared to 2016, while administrative costs decreased by PLN 57 million. The share of acquisition costs in total costs was 70% in 2017 and was slightly (by 0.3pp) higher than the figure recorded in 2016. In 2017, acquisition costs ratio for the whole Life segment was 15.7%, while administrative costs ratio reached the level of 6.7%.
- The total value of Life insurance investments at the end of 2017 amounted to PLN 99.8 billion, which means an increase by PLN 2.0 billion as compared to 2016. Accordingly, the growth of value of investments, as compared to the previous year, was 102.0%.
- In 2017, PZU Życie had a 27.8% share in the total investments of the life segment and at the end of 2017 their investment dynamics was 0.3 pp below the market average.
- At the end of 2017, the total value of type C investments was PLN 59.1 billion, which means an increase by PLN 2.1 billion against 2016. Dynamics of type C investments amounted to 103.8%.
- Aviva Życie, the leader in type C investments segment, recorded dynamics 1.9 pp higher than the market average. The company's assets constituted 22.8% of the total value of the life segment's "C" investments.
- Life segment investment profitability ratio increased from 4.3% in

2016 to 6.4% in 2017. The median of the ratio was 5.3% in 2017, as compared to 4.0% recorded in the preceding year.

- In 2017, technical profit in Life was PLN 3.1 billion, which meant a 4.6% increase as compared to 2016.
- In 2017, technical result ratio for the whole Life segment was 12.4%, as it was in 2016.
- Accumulated net profit in the life insurance segment for 2017 exceeded that recorded in 2016 by PLN 124 million, amounting to PLN 2.3 billion.
- The return on equity ratio in the life segment for 2017 was 19.2% against 17.8% recorded in 2016. In 2017, the gross profit of the life segment increased by 5.7% (as compared to 2016); over the same period, the value of equity declined by 2.2%.
- In 2017, 4 out of 27 life companies recorded net losses. The segment's leader, PZU Życie, recorded technical profit that was lower than the 2016 figure by PLN 241 million and net profit that was lower than the 2016 figure by PLN 159 million.

SUMMARY OF 2016-2017 KEY FACTS IN NON-LIFE SEGMENT

- At the end of 2017, 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 2017, the total value of Non-life assets was PLN 91.9 billion. PZU had a 45.9% share in this asset pool, which means a 0.3 pp increase as compared to the previous year. PZU's 2017 gross written premium market share was 32.9%, which, as compared to 2016, was a decrease of 0.4 pp.
- In 2017, the accumulated premiums written by the three and five largest insurers constituted 60.9% and 70.7% of the total value of Non-life gross written premiums, respectively.
- 2017/2016 gross written premium dynamics amounted to 118.0%. PZU, the leading insurer in this category with the market share of 32.9%, recorded dynamics of 116.5%, which is 1.5 pp below the market average. Among relatively large insurers, AXA recorded gross written premium dynamics the level higher than the average for the Non-life segment by over 30.0 pp. Allianz, Generali and Uniqa recorded results slightly below the average.
- In 2017, gross written premiums increased in all classes of the Non-life segment. In motor insurance there was an increase by a total of 23.2% as compared to 2016, due to an increase in premiums by 16.4% in the motor hull insurance class and by 27.0% in the third-party liability insurance class. In the same period, total premiums in property insurance increased by 12.5%, in financial insurance by 13.9%, and in other personal insurance by 8.2%.
- In 2017, gross claims and benefits paid in the Non-life segment totaled PLN 19.5 billion, a 6.0% increase against the previous year. In 2017, gross claims and benefits paid in M.A.T. insurance decreased by 32.4%. The largest growth of gross claims and benefits paid in comparable periods was recorded in classes of financial (26.4%) and other insurance (21.7%). The value of gross claims and benefits paid in class 3 increased by 7.3%, and in class 10 by 7.2%. The value of claims from inward reinsurance was PLN 903 million in 2017, which meant the figure stayed at the same level as in the previous year.
- In 2017, gross claims ratio for the Non-life segment was 63.5%, which was a 2.1 pp decrease as compared to the 65.6% ratio recorded in the previous year. With an increase of gross claims and benefits paid and an increase of provisions for outstanding claims by 16.7% (as compared to 2016), 2017 saw a 20.4% increase in gross earned premiums.
- In 2017, claims and benefits retention ratio for the Non-life segment was 81.3% against 82.4% recorded in the preceding year.
- Acquisition costs continued to increase as compared to previous years: by 8.0% in 2016 and by 12.8% in 2017. Administrative costs in 2017 increased by 2.6% against 2016. The cost structure changed markedly in favor of the acquisition costs, which in 2017 grew relatively faster than administrative costs and accounted for 79.6% of the total costs of both categories. In 2017, acquisition costs ratio for the Non-life segment was 21.1%, while administrative costs ratio reached the level of 5.4%.
- The value of the combined ratio for the Non-life segment in 2017 was 95.2%, as compared to 99.6% for 2016, which meant a decrease (for another year in a row) by 4.4 pp.
- Non-life technical profit for 2017 increased by PLN 1.7 billion, which is a nearly six-fold increase as compared to the previous year and amounted to PLN 2.1 billion.
- In 2017, the technical result on motor hull insurance and third-party liability motor insurance increased by nearly PLN 2,0 billion (against 2016); whereas technical result in class 3 grew by PLN 0.41 billion, while in class 10 by PLN 1.57 billion.
- In 2017, Non-life technical profitability ratio was 7.3%, as compared to 1.5% recorded in 2016.
- At the end of 2017, Non-life investments accounted for 114.1% of their value as at the end of the preceding year, with total value of PLN 72.0 billion.
- PZU, the leader in the investment category, owned as much as 50.6% of all investments in the Non-life segment, and recorded dynamics 115.8%, which is 1.6 pp above the market average.
- In 2017, Non-life investment profitability ratio decreased to the level of 4.1%, as compared to 4.4% 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 2016 and 2017 was 3.1% and 1.9%, respectively. This result is more adequate for business benchmarking purposes and similar to the median of 2.3% for both 2016 and 2017.
- In 2017, the technical result of the best-performing Non-life segment company, PZU, was PLN 1 189 million and was PLN 652 million higher than the result recorded in 2016, while the net profit (inclusive of the dividends from PZU Życie) increased by PLN 739 million and amounted to PLN 2.33 billion.
- In 2017, Non-life accumulated net profit (including the dividend from PZU Życie) increased by PLN 1.5 billion against the previous year and amounted to PLN 3.4 billion. Out of 34 insurers seven recorded a net loss in 2017.
- The return on equity ratio in the Non-life segment for 2017 and 2016 was 13.9% and 8.8%, respectively. Without the dividends obtained by PZU from PZU Życie, return on equity would be 7.9% for 2017 and 4.9% for the previous year. This result is more adequate for benchmarking purposes and similar to the medians for 2017 and 2016 (6.1% and 2.7%, respectively).



– INSURANCE MARKET IN NUMBERS

4.1. FINANCIAL RESULTS OF INSURANCE COMPANIES

4.1.1. Premium

Gross written premium in PLN thousand

| No. | Branch | Gross written premium | | Dynamics |
|-----|--------------|-----------------------|-------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | Life | 23 846 225 | 24 561 013 | 103,0% |
| 2. | Non-life | 32 034 452 | 37 792 654 | 118,0% |
| | Total | 55 880 677 | 62 353 667 | 111,6% |

Gross written premium in PLN thousand in Life

| No. | Name of the insurer | Gross written premium | | Dynamics |
|-----|--------------------------|-----------------------|-------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | AEGON SA | 454 022 | 448 211 | 98,7% |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 591 502 | 596 526 | 100,8% |
| 3. | AVIVA ŻYCIE SA | 1 934 166 | 1 879 343 | 97,2% |
| 4. | AXA ŻYCIE SA | 1 093 947 | 1 053 531 | 96,3% |
| 5. | BZWBK-AVIVA TUŃŻ SA | 230 732 | 199 294 | 86,4% |
| 6. | CARDIF POLSKA SA | 253 790 | 300 240 | 118,3% |
| 7. | COMPENSA ŻYCIE SA | 487 513 | 533 377 | 109,4% |
| 8. | CONCORDIA CAPITAL SA | 59 981 | 61 454 | 102,5% |
| 9. | ERGO HESTIA STUŃŻ SA | 904 503 | 419 006 | 46,3% |
| 10. | EUROPA ŻYCIE SA | 1 178 568 | 1 205 408 | 102,3% |
| 11. | GENERALI ŻYCIE SA | 984 577 | 974 903 | 99,0% |
| 12. | INTER – ŻYCIE SA | 11 838 | 13 054 | 110,3% |
| 13. | MACIF ŻYCIE TUW | 20 981 | 20 505 | 97,7% |
| 14. | METLIFE TUŃŻ SA | 1 375 880 | 850 401 | 61,8% |
| 15. | NATIONALE NEDERLANDEN SA | 1 356 345 | 1 687 058 | 124,4% |
| 16. | OPEN LIFE SA | 1 477 775 | 2 354 130 | 159,3% |
| 17. | PKO ŻYCIE SA | 900 597 | 470 965 | 52,3% |
| 18. | POCZTOWE ŻYCIE SA | 27 150 | 34 264 | 126,2% |
| 19. | POLISA – ŻYCIE SA | 289 157 | 331 322 | 114,6% |
| 20. | PRAMERICA ŻYCIE SA | 248 965 | 261 519 | 105,0% |
| 21. | PZU ŻYCIE SA | 8 034 417 | 8 563 066 | 106,6% |
| 22. | REJENT LIFE TUW | 16 811 | 17 219 | 102,4% |
| 23. | SALTUS ŻYCIE SA | 45 091 | 37 912 | 84,1% |
| 24. | SIGNAL IDUNA ŻYCIE SA | 39 975 | 35 481 | 88,8% |
| 25. | UNIQA ŻYCIE SA | 329 336 | 744 894 | 226,2% |
| 26. | VIENNA LIFE SA | 755 342 | 662 103 | 87,7% |
| 27. | WARTA TUŃŻ SA | 743 262 | 805 830 | 108,4% |
| | Total | 23 846 225 | 24 561 013 | 103,0% |

Gross written premium in PLN thousand in Non-life

| No. | Name of the insurer | Gross written premium | | Dynamics |
|-----|-----------------------------|-----------------------|-------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | ALLIANZ POLSKA SA | 1 790 883 | 1 835 081 | 102,5% |
| 2. | AVIVA – OGÓLNE SA | 494 823 | 443 240 | 89,6% |
| 3. | AXA UBEZPIECZENIA SA | 1 259 921 | 1 864 498 | 148,0% |
| 4. | BZWBK-AVIVA TUO SA | 220 673 | 230 474 | 104,4% |
| 5. | COMPENSA SA | 1 193 824 | 1 410 947 | 118,2% |
| 6. | CONCORDIA POLSKA TUW | 364 329 | 402 889 | 110,6% |
| 7. | CREDIT AGRICOLE TU SA | 11 925 | 17 256 | 144,7% |
| 8. | CUPRUM TUW | 48 348 | 52 343 | 108,3% |
| 9. | D.A.S. SA | 15 824 | 24 904 | 157,4% |
| 10. | ERGO HESTIA SA | 4 285 447 | 5 434 946 | 126,8% |
| 11. | EULER HERMES SA | 287 285 | 271 358 | 94,5% |
| 12. | EUROPA SA | 296 501 | 383 355 | 129,3% |
| 13. | GENERALI SA | 1 418 786 | 1 369 680 | 96,5% |
| 14. | GOTHAER SA | 619 055 | 622 890 | 100,6% |
| 15. | INTER POLSKA SA | 115 576 | 120 886 | 104,6% |
| 16. | INTERRISK SA | 870 417 | 924 584 | 106,2% |
| 17. | KUKE SA | 46 698 | 56 890 | 121,8% |
| 18. | LINK4 SA | 729 270 | 1 016 661 | 139,4% |
| 19. | MEDICUM TUW | 465 | 3 404 | 732,5% |
| 20. | NATIONALE NEDERLANDEN TU SA | X | 14 002 | X |
| 21. | PARTNER SA | 671 | 554 | 82,5% |
| 22. | PKO TU SA | 365 676 | 450 714 | 123,3% |
| 23. | POCZTOWE TUW | 97 035 | 221 594 | 228,4% |
| 24. | POLSKI GAZ TUW | X | 107 746 | X |
| 25. | PTR SA | 263 190 | 242 085 | 92,0% |
| 26. | PZU SA | 10 682 014 | 12 448 395 | 116,5% |
| 27. | PZUW TUW | 137 752 | 384 045 | 278,8% |
| 28. | SALTUS TUW | 179 685 | 191 014 | 106,3% |
| 29. | SIGNAL IDUNA POLSKA SA | 48 923 | 47 377 | 96,8% |
| 30. | TUW TUW | 666 716 | 698 319 | 104,7% |
| 31. | TUZ TUW | 260 164 | 207 336 | 79,7% |
| 32. | UNIQA SA | 1 112 731 | 1 120 691 | 100,7% |
| 33. | WARTA SA | 4 119 309 | 5 120 424 | 124,3% |
| 34. | ZDROWIE SA | 30 535 | 52 075 | 170,5% |
| | Total | 32 034 452 | 37 792 654 | 118,0% |

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

| No. | Details | Gross written premium | | Dynamics | Share in total gross written premium | |
|-----|-------------------------------------------------------------------------------------------------------|-----------------------|-------------------|---------------|--------------------------------------|---------------|
| | | 2016 | 2017 | 17/16 | 2016 | 2017 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. | Class I Life insurance | 7 804 881 | 7 496 605 | 96,1% | 32,7% | 30,5% |
| 2. | Class II Marriage assurance, birth assurance | 125 994 | 111 978 | 88,9% | 0,5% | 0,5% |
| 3. | Class III Life insurance, if linked to investment fund | 10 325 116 | 11 282 758 | 109,3% | 43,3% | 45,9% |
| 4. | Class IV Annuity insurance | 137 886 | 135 375 | 98,2% | 0,6% | 0,6% |
| 5. | Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV | 5 428 848 | 5 511 839 | 101,5% | 22,8% | 22,4% |
| 6. | Inward reinsurance | 23 500 | 22 458 | 95,6% | 0,1% | 0,1% |
| | Total | 23 846 225 | 24 561 013 | 103,0% | 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 | |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------|---------------|--------------------------------------|---------------|
| | | 2016 | 2017 | 17/16 | 2016 | 2017 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. | Class I Accident insurance, including industrial injury and occupational disease | 1 396 288 | 1 492 688 | 106,9% | 4,4% | 3,9% |
| 2. | Class II Sickness insurance | 619 250 | 688 605 | 111,2% | 1,9% | 1,8% |
| 3. | Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles | 6 575 844 | 7 652 782 | 116,4% | 20,5% | 20,2% |
| 4. | Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock | 27 389 | 39 327 | 143,6% | 0,1% | 0,1% |
| 5. | Class V Aircraft insurance, covering all damage to or loss of aircraft | 17 628 | 23 373 | 132,6% | 0,1% | 0,1% |
| 6. | Class VI Ships insurance, covering all damage to or loss of sea and inland vessels | 68 312 | 59 250 | 86,7% | 0,2% | 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 | 120 270 | 130 835 | 108,8% | 0,4% | 0,3% |
| 8. | Class VIII Insurance against damage by natural forces, covering all damage to or loss of property, other than property included in Classes III-VII | 2 977 674 | 3 180 086 | 106,8% | 9,3% | 8,4% |
| 9. | Class IX Insurance against other damage to property, other than property included in Classes III-VIII | 2 554 765 | 3 041 259 | 119,0% | 8,0% | 8,0% |
| 10. | Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land | 11 660 865 | 14 810 087 | 127,0% | 36,4% | 39,2% |
| 11. | Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft | 24 327 | 21 778 | 89,5% | 0,1% | 0,1% |
| 12. | Class XII Liability for ships insurance, covering all liability arising out of possession and use of sea and inland ships | 23 007 | 20 112 | 87,4% | 0,1% | 0,1% |
| 13. | Class XIII General third-party liability insurance not included in Classes X-XII | 1 863 795 | 1 953 253 | 104,8% | 5,8% | 5,2% |
| 14. | Class XIV Credit insurance | 415 663 | 389 667 | 93,7% | 1,3% | 1,0% |
| 15. | Class XV Suretyship | 336 358 | 449 096 | 133,5% | 1,0% | 1,2% |
| 16. | Class XVI Miscellaneous financial loss insurance | 667 618 | 763 912 | 114,4% | 2,1% | 2,0% |
| 17. | Class XVII Legal expenses insurance | 74 646 | 99 323 | 133,1% | 0,2% | 0,3% |
| 18. | Class XVIII Insurance of assistance for persons who get into difficulties while travelling, while away from their home or their habitual residence | 843 142 | 985 584 | 116,9% | 2,6% | 2,6% |
| 19. | Class XIX Inward reinsurance | 1 767 612 | 1 991 634 | 112,7% | 5,5% | 5,3% |
| | Total | 32 034 452 | 37 792 654 | 118,0% | 100,0% | 100,0% |

Premium earned – net of reinsurance in PLN thousand

| No. | Branch | Premium | | Dynamics |
|-----|--------------|-------------------|-------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | Life | 23 659 788 | 24 672 465 | 104,3% |
| 2. | Non-life | 23 941 831 | 28 623 860 | 119,6% |
| | Total | 47 601 620 | 53 296 326 | 112,0% |

Premium earned – net of reinsurance in PLN thousand in Life

| No. | Name of the insurer | Premium | | Dynamics |
|-----|--------------------------|-------------------|-------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | AEGON SA | 451 141 | 448 785 | 99,5% |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 578 053 | 578 599 | 100,1% |
| 3. | AVIVA ŻYCIE SA | 1 922 503 | 1 867 048 | 97,1% |
| 4. | AXA ŻYCIE SA | 1 086 144 | 1 044 105 | 96,1% |
| 5. | BZWBK-AVIVA TUnŻ SA | 226 023 | 195 155 | 86,3% |
| 6. | CARDIF POLSKA SA | 259 448 | 303 878 | 117,1% |
| 7. | COMPENSA ŻYCIE SA | 471 758 | 515 632 | 109,3% |
| 8. | CONCORDIA CAPITAL SA | 58 366 | 59 614 | 102,1% |
| 9. | ERGO HESTIA STUnŻ SA | 883 242 | 397 570 | 45,0% |
| 10. | EUROPA ŻYCIE SA | 1 164 485 | 1 222 715 | 105,0% |
| 11. | GENERALI ŻYCIE SA | 915 518 | 890 456 | 97,3% |
| 12. | INTER – ŻYCIE SA | 10 603 | 11 526 | 108,7% |
| 13. | MACIF ŻYCIE TUW | 18 101 | 17 576 | 97,1% |
| 14. | METLIFE TUnŻ SA | 1 333 962 | 1 137 246 | 85,3% |
| 15. | NATIONALE NEDERLANDEN SA | 1 342 428 | 1 670 477 | 124,4% |
| 16. | OPEN LIFE SA | 1 477 233 | 2 353 395 | 159,3% |
| 17. | PKO ŻYCIE SA | 958 118 | 497 207 | 51,9% |
| 18. | POCZTOWE ŻYCIE SA | 27 111 | 34 089 | 125,7% |
| 19. | POLISA – ŻYCIE SA | 276 643 | 318 341 | 115,1% |
| 20. | PRAMERICA ŻYCIE SA | 240 794 | 252 128 | 104,7% |
| 21. | PZU ŻYCIE SA | 8 035 733 | 8 560 358 | 106,5% |
| 22. | REJENT LIFE TUW | 16 820 | 17 223 | 102,4% |
| 23. | SALTUS ŻYCIE SA | 61 965 | 54 535 | 88,0% |
| 24. | SIGNAL IDUNA ŻYCIE SA | 40 499 | 35 192 | 86,9% |
| 25. | UNIQA ŻYCIE SA | 316 994 | 734 631 | 231,7% |
| 26. | VIENNA LIFE SA | 753 778 | 660 653 | 87,6% |
| 27. | WARTA TUnŻ SA | 732 325 | 794 329 | 108,5% |
| | Total | 23 659 788 | 24 672 465 | 104,3% |

| No. | Name of the insurer | Premium | | Dynamics |
|--------------|-----------------------------|-------------------|-------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | ALLIANZ POLSKA SA | 1 510 823 | 1 572 959 | 104,1% |
| 2. | AVIVA – OGÓLNE SA | 372 058 | 408 653 | 109,8% |
| 3. | AXA UBEZPIECZENIA SA | 828 028 | 1 456 204 | 175,9% |
| 4. | BZWBK-AVIVA TUO SA | 181 651 | 176 429 | 97,1% |
| 5. | COMPENSA SA | 888 460 | 977 694 | 110,0% |
| 6. | CONCORDIA POLSKA TUW | 176 662 | 226 798 | 128,4% |
| 7. | CREDIT AGRICOLE TU SA | 6 764 | 11 457 | 169,4% |
| 8. | CUPRUM TUW | 46 074 | 50 310 | 109,2% |
| 9. | D.A.S. SA | 7 238 | 8 725 | 120,5% |
| 10. | ERGO HESTIA SA | 3 188 068 | 3 790 182 | 118,9% |
| 11. | EULER HERMES SA | 53 635 | 60 369 | 112,6% |
| 12. | EUROPA SA | 524 085 | 459 162 | 87,6% |
| 13. | GENERALI SA | 800 517 | 653 811 | 81,7% |
| 14. | GOTHAER SA | 361 406 | 360 483 | 99,7% |
| 15. | INTER POLSKA SA | 85 517 | 88 400 | 103,4% |
| 16. | INTERRISK SA | 587 917 | 621 067 | 105,6% |
| 17. | KUKE SA | 22 330 | 23 892 | 107,0% |
| 18. | LINK4 SA | 264 114 | 336 537 | 127,4% |
| 19. | MEDICUM TUW | 126 | 927 | 734,0% |
| 20. | NATIONALE NEDERLANDEN TU SA | X | 252 | X |
| 21. | PARTNER SA | 451 | 850 | 188,4% |
| 22. | PKO TU SA | 8 478 | 44 017 | 519,2% |
| 23. | POCZTOWE TUW | 64 362 | 85 728 | 133,2% |
| 24. | POLSKI GAZ TUW | X | 14 181 | X |
| 25. | PTR SA | 231 598 | 232 458 | 100,4% |
| 26. | PZU SA | 9 212 816 | 11 191 311 | 121,5% |
| 27. | PZUW TUW | 553 | 12 981 | 2349,1% |
| 28. | SALTUS TUW | 157 422 | 169 220 | 107,5% |
| 29. | SIGNAL IDUNA POLSKA SA | 46 113 | 47 738 | 103,5% |
| 30. | TUW TUW | 244 834 | 284 483 | 116,2% |
| 31. | TUZ TUW | 146 658 | 96 077 | 65,5% |
| 32. | UNIQA SA | 562 111 | 588 022 | 104,6% |
| 33. | WARTA SA | 3 333 316 | 4 535 608 | 136,1% |
| 34. | ZDROWIE SA | 27 647 | 36 875 | 133,4% |
| Total | | 23 941 831 | 28 623 860 | 119,6% |

4.1.2. Claims and benefits

Gross claims and benefits paid in PLN thousand

| No. | Branch | Gross claims and benefits paid | | Dynamics |
|-----|--------------|--------------------------------|-------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | Life | 18 284 810 | 20 354 694 | 111,3% |
| 2. | Non-life | 18 390 414 | 19 485 376 | 106,0% |
| | Total | 36 675 224 | 39 840 070 | 108,6% |

Gross claims and benefits paid in PLN thousand in Life

| No. | Name of the insurer | Gross claims and benefits paid | | Dynamics |
|-----|--------------------------|--------------------------------|-------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | AEGON SA | 714 964 | 788 861 | 110,3% |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 553 790 | 562 253 | 101,5% |
| 3. | AVIVA ŻYCIE SA | 1 409 753 | 1 416 132 | 100,5% |
| 4. | AXA ŻYCIE SA | 745 718 | 991 506 | 133,0% |
| 5. | BZWBK-AVIVA TUŃ SA | 123 091 | 207 545 | 168,6% |
| 6. | CARDIF POLSKA SA | 32 843 | 33 249 | 101,2% |
| 7. | COMPENSA ŻYCIE SA | 285 955 | 292 330 | 102,2% |
| 8. | CONCORDIA CAPITAL SA | 19 544 | 19 404 | 99,3% |
| 9. | ERGO HESTIA STUŃ SA | 520 235 | 711 403 | 136,7% |
| 10. | EUROPA ŻYCIE SA | 792 683 | 854 050 | 107,7% |
| 11. | GENERALI ŻYCIE SA | 622 693 | 718 822 | 115,4% |
| 12. | INTER – ŻYCIE SA | 9 090 | 10 410 | 114,5% |
| 13. | MACIF ŻYCIE TUW | 5 999 | 7 355 | 122,6% |
| 14. | METLIFE TUŃ SA | 1 131 795 | 1 157 897 | 102,3% |
| 15. | NATIONALE NEDERLANDEN SA | 998 235 | 1 028 555 | 103,0% |
| 16. | OPEN LIFE SA | 1 513 546 | 2 408 435 | 159,1% |
| 17. | PKO ŻYCIE SA | 551 237 | 584 149 | 106,0% |
| 18. | POCZTOWE ŻYCIE SA | 11 402 | 15 353 | 134,7% |
| 19. | POLISA – ŻYCIE SA | 234 090 | 274 268 | 117,2% |
| 20. | PRAMERICA ŻYCIE SA | 80 522 | 85 494 | 106,2% |
| 21. | PZU ŻYCIE SA | 6 201 871 | 6 209 076 | 100,1% |
| 22. | REJENT LIFE TUW | 8 363 | 7 367 | 88,1% |
| 23. | SALTUS ŻYCIE SA | 22 886 | 19 625 | 85,7% |
| 24. | SIGNAL IDUNA ŻYCIE SA | 16 461 | 17 053 | 103,6% |
| 25. | UNIQA ŻYCIE SA | 170 320 | 437 953 | 257,1% |
| 26. | VIENNA LIFE SA | 331 465 | 475 091 | 143,3% |
| 27. | WARTA TUŃ SA | 1 176 259 | 1 021 058 | 86,8% |
| | Total | 18 284 810 | 20 354 694 | 111,3% |

| No. | Name of the insurer | Gross claims and benefits paid | | Dynamics |
|--------------|-----------------------------|--------------------------------|-------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | ALLIANZ POLSKA SA | 1 063 048 | 1 057 820 | 99,5% |
| 2. | AVIVA – OGÓLNE SA | 211 597 | 236 280 | 111,7% |
| 3. | AXA UBEZPIECZENIA SA | 520 842 | 846 779 | 162,6% |
| 4. | BZWBK-AVIVA TUO SA | 17 103 | 18 211 | 106,5% |
| 5. | COMPENSA SA | 859 804 | 888 386 | 103,3% |
| 6. | CONCORDIA POLSKA TUW | 299 479 | 168 791 | 56,4% |
| 7. | CREDIT AGRICOLE TU SA | 811 | 1 791 | 220,9% |
| 8. | CUPRUM TUW | 17 203 | 22 700 | 132,0% |
| 9. | D.A.S. SA | 5 900 | 6 305 | 106,9% |
| 10. | ERGO HESTIA SA | 2 401 099 | 2 463 602 | 102,6% |
| 11. | EULER HERMES SA | 129 930 | 177 663 | 136,7% |
| 12. | EUROPA SA | 66 256 | 79 998 | 120,7% |
| 13. | GENERALI SA | 825 200 | 763 141 | 92,5% |
| 14. | GOTHAER SA | 433 478 | 392 056 | 90,4% |
| 15. | INTER POLSKA SA | 38 327 | 42 939 | 112,0% |
| 16. | INTERRISK SA | 581 632 | 551 937 | 94,9% |
| 17. | KUKE SA | 19 199 | 37 156 | 193,5% |
| 18. | LINK4 SA | 337 457 | 454 452 | 134,7% |
| 19. | MEDICUM TUW | 0 | 5 | X |
| 20. | NATIONALE NEDERLANDEN TU SA | X | 0 | X |
| 21. | PARTNER SA | 2 447 | 902 | 36,9% |
| 22. | PKO TU SA | 2 034 | 5 854 | 287,8% |
| 23. | POCZTOWE TUW | 47 935 | 54 554 | 113,8% |
| 24. | POLSKI GAZ TUW | X | 3 566 | X |
| 25. | PTR SA | 206 664 | 161 937 | 78,4% |
| 26. | PZU SA | 6 393 045 | 6 942 310 | 108,6% |
| 27. | PZUW TUW | 1 044 | 33 917 | 3249,1% |
| 28. | SALTUS TUW | 25 600 | 28 063 | 109,6% |
| 29. | SIGNAL IDUNA POLSKA SA | 25 689 | 25 171 | 98,0% |
| 30. | TUW TUW | 397 754 | 408 491 | 102,7% |
| 31. | TUZ TUW | 244 381 | 189 362 | 77,5% |
| 32. | UNIQA SA | 706 930 | 691 634 | 97,8% |
| 33. | WARTA SA | 2 488 850 | 2 703 236 | 108,6% |
| 34. | ZDROWIE SA | 19 677 | 26 367 | 134,0% |
| Total | | 18 390 414 | 19 485 376 | 106,0% |

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 | |
|-----|-------------------------------------------------------------------------------------------------------|--------------------------------|-------------------|---------------|-----------------------------------------------|---------------|
| | | 2016 | 2017 | 17/16 | 2016 | 2017 |
| 1. | Class I Life insurance | 6 230 434 | 5 804 593 | 93,2% | 34,1% | 28,5% |
| 2. | Class II Marriage assurance, birth assurance | 121 297 | 117 260 | 96,7% | 0,7% | 0,6% |
| 3. | Class III Life insurance, if linked to investment fund | 9 599 797 | 11 943 234 | 124,4% | 52,5% | 58,7% |
| 4. | Class IV Annuity insurance | 83 273 | 79 003 | 94,9% | 0,4% | 0,4% |
| 5. | Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV | 2 240 802 | 2 401 739 | 107,2% | 12,2% | 11,8% |
| 6. | Inward reinsurance | 9 207 | 8 866 | 96,3% | 0,1% | 0,0% |
| | Total | 18 284 810 | 20 354 694 | 111,3% | 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 | |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------|---------------|-----------------------------------------------|---------------|
| | | 2016 | 2017 | 17/16 | 2016 | 2017 |
| 1. | Class I Accident insurance, including industrial injury and occupational disease | 292 703 | 317 545 | 108,5% | 1,6% | 1,6% |
| 2. | Class II Sickness insurance | 178 514 | 225 324 | 126,2% | 1,0% | 1,2% |
| 3. | Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles | 4 199 925 | 4 507 465 | 107,3% | 22,8% | 23,1% |
| 4. | Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock | 27 249 | 26 849 | 98,5% | 0,2% | 0,1% |
| 5. | Class V Aircraft insurance, covering all damage to or loss of aircraft | 9 155 | 14 431 | 157,6% | 0,1% | 0,1% |
| 6. | Class VI Ships insurance, covering all damage to or loss of sea and inland vessels | 111 357 | 41 846 | 37,6% | 0,6% | 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 | 45 778 | 49 278 | 107,6% | 0,2% | 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 | 1 307 759 | 1 687 593 | 129,0% | 7,1% | 8,7% |
| 9. | Class IX Insurance against other damage to property, other than property included in Classes III-VIII | 1 531 901 | 1 081 042 | 70,6% | 8,3% | 5,5% |
| 10. | Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land | 7 979 812 | 8 553 354 | 107,2% | 43,4% | 43,9% |
| 11. | Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft | 7 957 | 5 622 | 70,7% | 0,0% | 0,0% |
| 12. | Class XII Liability for ships insurance, covering all liability arising out of possession and use of sea and inland ships | 8 179 | 3 644 | 44,6% | 0,0% | 0,0% |
| 13. | Class XIII General third-party liability insurance not included in Classes X-XII | 873 981 | 937 138 | 107,2% | 4,8% | 4,8% |
| 14. | Class XIV Credit insurance | 187 888 | 239 670 | 127,6% | 1,0% | 1,2% |
| 15. | Class XV Suretyship | 85 806 | 132 218 | 154,1% | 0,5% | 0,7% |
| 16. | Class XVI Miscellaneous financial loss insurance | 231 578 | 265 762 | 114,8% | 1,3% | 1,4% |
| 17. | Class XVII Legal expenses insurance | 12 260 | 16 701 | 136,2% | 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 | 392 216 | 477 212 | 121,7% | 2,1% | 2,5% |
| 19. | Class XIX Inward reinsurance | 906 398 | 902 683 | 99,6% | 4,9% | 4,6% |
| | Total | 18 390 414 | 19 485 376 | 106,0% | 100,0% | 100,0% |

Claims and benefits paid – net of reinsurance in PLN thousand

| No. | Branch | Claims and benefits paid – net of reinsurance | | Dynamics |
|-----|--------------|--------------------------------------------------|-------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | Life | 18 161 357 | 20 215 264 | 111,3% |
| 2. | Non-life | 15 158 781 | 15 833 391 | 104,5% |
| | Total | 33 320 138 | 36 048 655 | 108,2% |

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 |
|-----|--------------------------|--------------------------------------------------|-------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | AEGON SA | 714 669 | 788 733 | 110,4% |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 544 966 | 553 376 | 101,5% |
| 3. | AVIVA ŻYCIE SA | 1 400 068 | 1 409 028 | 100,6% |
| 4. | AXA ŻYCIE SA | 742 993 | 987 454 | 132,9% |
| 5. | BZWBK-AVIVA TUŃŻ SA | 121 150 | 204 631 | 168,9% |
| 6. | CARDIF POLSKA SA | 32 721 | 33 066 | 101,1% |
| 7. | COMPENSA ŻYCIE SA | 280 682 | 287 499 | 102,4% |
| 8. | CONCORDIA CAPITAL SA | 19 240 | 19 091 | 99,2% |
| 9. | ERGO HESTIA STUŃŻ SA | 512 793 | 701 970 | 136,9% |
| 10. | EUROPA ŻYCIE SA | 792 432 | 854 050 | 107,8% |
| 11. | GENERALI ŻYCIE SA | 582 985 | 669 977 | 114,9% |
| 12. | INTER – ŻYCIE SA | 7 830 | 9 319 | 119,0% |
| 13. | MACIF ŻYCIE TUW | 5 057 | 6 255 | 123,7% |
| 14. | METLIFE TUŃŻ SA | 1 104 997 | 1 131 658 | 102,4% |
| 15. | NATIONALE NEDERLANDEN SA | 994 918 | 1 023 764 | 102,9% |
| 16. | OPEN LIFE SA | 1 513 546 | 2 408 335 | 159,1% |
| 17. | PKO ŻYCIE SA | 550 374 | 583 568 | 106,0% |
| 18. | POCZTOWE ŻYCIE SA | 11 402 | 15 353 | 134,7% |
| 19. | POLISA – ŻYCIE SA | 230 063 | 270 125 | 117,4% |
| 20. | PRAMERICA ŻYCIE SA | 75 867 | 82 469 | 108,7% |
| 21. | PZU ŻYCIE SA | 6 201 824 | 6 209 069 | 100,1% |
| 22. | REJENT LIFE TUW | 8 363 | 7 367 | 88,1% |
| 23. | SALTUS ŻYCIE SA | 22 823 | 19 536 | 85,6% |
| 24. | SIGNAL IDUNA ŻYCIE SA | 16 437 | 17 042 | 103,7% |
| 25. | UNIQA ŻYCIE SA | 169 598 | 437 490 | 258,0% |
| 26. | VIENNA LIFE SA | 330 957 | 474 366 | 143,3% |
| 27. | WARTA TUŃŻ SA | 1 172 600 | 1 010 675 | 86,2% |
| | Total | 18 161 357 | 20 215 264 | 111,3% |

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 |
|--------------|-----------------------------|--------------------------------------------------|-------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | ALLIANZ POLSKA SA | 935 646 | 865 436 | 92,5% |
| 2. | AVIVA – OGÓLNE SA | 205 899 | 209 942 | 102,0% |
| 3. | AXA UBEZPIECZENIA SA | 382 733 | 662 236 | 173,0% |
| 4. | BZWBK-AVIVA TUO SA | 16 195 | 16 770 | 103,5% |
| 5. | COMPENSA SA | 642 193 | 648 870 | 101,0% |
| 6. | CONCORDIA POLSKA TUW | 100 380 | 101 582 | 101,2% |
| 7. | CREDIT AGRICOLE TU SA | 260 | 811 | 312,5% |
| 8. | CUPRUM TUW | 13 353 | 22 556 | 168,9% |
| 9. | D.A.S. SA | 2 374 | 2 543 | 107,1% |
| 10. | ERGO HESTIA SA | 1 998 124 | 2 046 301 | 102,4% |
| 11. | EULER HERMES SA | 32 001 | 40 844 | 127,6% |
| 12. | EUROPA SA | 62 575 | 74 121 | 118,5% |
| 13. | GENERALI SA | 735 874 | 315 552 | 42,9% |
| 14. | GOTHAER SA | 223 091 | 204 639 | 91,7% |
| 15. | INTER POLSKA SA | 33 347 | 36 686 | 110,0% |
| 16. | INTERRISK SA | 403 315 | 389 767 | 96,6% |
| 17. | KUKE SA | 12 232 | 20 478 | 167,4% |
| 18. | LINK4 SA | 202 551 | 216 969 | 107,1% |
| 19. | MEDICUM TUW | 0 | 5 | X |
| 20. | NATIONALE NEDERLANDEN TU SA | X | 0 | X |
| 21. | PARTNER SA | 1 807 | 422 | 23,4% |
| 22. | PKO TU SA | 1 996 | 5 362 | 268,7% |
| 23. | POCZTOWE TUW | 27 012 | 29 415 | 108,9% |
| 24. | POLSKI GAZ TUW | X | 2 723 | X |
| 25. | PTR SA | 179 326 | 136 411 | 76,1% |
| 26. | PZU SA | 6 110 245 | 6 699 561 | 109,6% |
| 27. | PZUW TUW | 250 | 5 022 | 2007,4% |
| 28. | SALTUS TUW | 25 603 | 28 057 | 109,6% |
| 29. | SIGNAL IDUNA POLSKA SA | 25 765 | 25 002 | 97,0% |
| 30. | TUW TUW | 220 631 | 211 418 | 95,8% |
| 31. | TUZ TUW | 87 189 | 80 823 | 92,7% |
| 32. | UNIQA SA | 379 041 | 395 393 | 104,3% |
| 33. | WARTA SA | 2 078 096 | 2 311 309 | 111,2% |
| 34. | ZDROWIE SA | 19 677 | 26 367 | 134,0% |
| Total | | 15 158 781 | 15 833 391 | 104,5% |

4.1.3. Technical insurance result

Technical insurance result in PLN thousand

| No. | Branch | Technical insurance result | | Dynamics |
|-----|--------------|----------------------------|------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | Life | 2 929 568 | 3 064 344 | 104,6% |
| 2. | Non-life | 365 664 | 2 078 128 | 568,3% |
| | Total | 3 295 232 | 5 142 472 | 156,1% |

Technical insurance result in PLN thousand in Life

| No. | Name of the insurer | Techniczny wynik ubezpieczeń | | Dynamics |
|-----|--------------------------|------------------------------|------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | AEGON SA | -2 658 | -5 658 | 212,9% |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 52 684 | 80 544 | 152,9% |
| 3. | AVIVA ŻYCIE SA | 569 144 | 630 119 | 110,7% |
| 4. | AXA ŻYCIE SA | -43 333 | -119 498 | 275,8% |
| 5. | BZWBK-AVIVA TUŃŻ SA | 51 824 | 67 755 | 130,7% |
| 6. | CARDIF POLSKA SA | 13 421 | 15 672 | 116,8% |
| 7. | COMPENSA ŻYCIE SA | -20 838 | 23 279 | X |
| 8. | CONCORDIA CAPITAL SA | 5 901 | 6 409 | 108,6% |
| 9. | ERGO HESTIA STUŃŻ SA | 28 227 | 26 914 | 95,3% |
| 10. | EUROPA ŻYCIE SA | 28 371 | 20 143 | 71,0% |
| 11. | GENERALI ŻYCIE SA | 105 287 | 84 365 | 80,1% |
| 12. | INTER – ŻYCIE SA | -2 377 | -1 422 | 59,8% |
| 13. | MACIF ŻYCIE TUW | -2 037 | 191 | X |
| 14. | METLIFE TUŃŻ SA | 148 038 | 182 483 | 123,3% |
| 15. | NATIONALE NEDERLANDEN SA | 177 574 | 223 666 | 126,0% |
| 16. | OPEN LIFE SA | -1 630 | 43 620 | X |
| 17. | PKO ŻYCIE SA | 14 111 | 34 684 | 245,8% |
| 18. | POCZTOWE ŻYCIE SA | -4 132 | 1 545 | X |
| 19. | POLISA – ŻYCIE SA | 9 621 | 10 842 | 112,7% |
| 20. | PRAMERICA ŻYCIE SA | 25 940 | 34 893 | 134,5% |
| 21. | PZU ŻYCIE SA | 1 871 479 | 1 630 365 | 87,1% |
| 22. | REJENT LIFE TUW | 483 | 479 | 99,2% |
| 23. | SALTUS ŻYCIE SA | -1 825 | 1 099 | X |
| 24. | SIGNAL IDUNA ŻYCIE SA | -487 | 738 | X |
| 25. | UNIQA ŻYCIE SA | 7 308 | 5 902 | 80,8% |
| 26. | VIENNA LIFE SA | -139 824 | 15 377 | X |
| 27. | WARTA TUŃŻ SA | 39 296 | 49 837 | 126,8% |
| | Total | 2 929 568 | 3 064 344 | 104,6% |

Technical insurance result in PLN thousand in Non-life

| No. | Name of the insurer | Technical insurance result | | Dynamics |
|-----|-----------------------------|----------------------------|------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | ALLIANZ POLSKA SA | 17 511 | 75 694 | 432,3% |
| 2. | AVIVA – OGÓLNE SA | 13 399 | 46 352 | 345,9% |
| 3. | AXA UBEZPIECZENIA SA | -70 308 | -12 443 | 17,7% |
| 4. | BZWBK-AVIVA TUO SA | 80 366 | 83 472 | 103,9% |
| 5. | COMPENSA SA | -27 545 | 67 365 | X |
| 6. | CONCORDIA POLSKA TUW | -3 079 | 29 932 | X |
| 7. | CREDIT AGRICOLE TU SA | -6 761 | -5 921 | 87,6% |
| 8. | CUPRUM TUW | 762 | 528 | 69,4% |
| 9. | D.A.S. SA | -1 111 | -927 | 83,4% |
| 10. | ERGO HESTIA SA | 36 641 | 215 886 | 589,2% |
| 11. | EULER HERMES SA | 4 215 | 108 | 2,6% |
| 12. | EUROPA SA | 75 975 | 60 404 | 79,5% |
| 13. | GENERALI SA | -217 305 | -26 688 | 12,3% |
| 14. | GOTHAER SA | -76 983 | -13 950 | 18,1% |
| 15. | INTER POLSKA SA | -1 853 | -1 159 | 62,6% |
| 16. | INTERRISK SA | -3 185 | 28 011 | X |
| 17. | KUKE SA | -500 | -10 299 | 2061,8% |
| 18. | LINK4 SA | -29 328 | 9 125 | X |
| 19. | MEDICUM TUW | -1 039 | -1 180 | 113,6% |
| 20. | NATIONALE NEDERLANDEN TU SA | X | -4 870 | X |
| 21. | PARTNER SA | -2 768 | 1 091 | X |
| 22. | PKO TU SA | -9 563 | 10 757 | X |
| 23. | POCZTOWE TUW | 1 009 | 662 | 65,6% |
| 24. | POLSKI GAZ TUW | X | 321 | X |
| 25. | PTR SA | -4 494 | 14 048 | X |
| 26. | PZU SA | 536 523 | 1 188 761 | 221,6% |
| 27. | PZUW TUW | -900 | -574 | 63,8% |
| 28. | SALTUS TUW | 16 452 | 14 787 | 89,9% |
| 29. | SIGNAL IDUNA POLSKA SA | -402 | -2 296 | 571,2% |
| 30. | TUW TUW | -11 693 | 31 145 | X |
| 31. | TUZ TUW | -40 140 | -36 228 | 90,3% |
| 32. | UNIQA SA | -32 068 | 6 135 | X |
| 33. | WARTA SA | 123 990 | 309 415 | 249,5% |
| 34. | ZDROWIE SA | -155 | 661 | X |
| | Total | 365 664 | 2 078 128 | 568,3% |

4.1.4. Costs of insurance activity

Costs of insurance activity in PLN thousand

| No. | Branch | Costs of insurance activity | | Dynamics | Acquisition costs | | Dynamics | Administration costs | | Dynamics | Commission received | | Dynamics |
|-----|--------------|-----------------------------|-------------------|---------------|-------------------|-------------------|---------------|----------------------|------------------|--------------|---------------------|------------------|---------------|
| | | 2016 | 2017 | 17/16 | 2016 | 2017 | 17/16 | 2016 | 2017 | 17/16 | 2016 | 2017 | 17/16 |
| 1. | Life | 5 421 579 | 5 335 474 | 98,4% | 3 932 773 | 3 865 001 | 98,3% | 1 710 682 | 1 653 252 | 96,6% | 221 877 | 182 779 | 82,4% |
| 2. | Non-life | 7 947 579 | 8 416 554 | 105,9% | 7 062 844 | 7 963 384 | 112,8% | 1 991 239 | 2 042 388 | 102,6% | 1 106 504 | 1 589 217 | 143,6% |
| | Total | 13 369 158 | 13 752 028 | 102,9% | 10 995 617 | 11 828 385 | 107,6% | 3 701 921 | 3 695 640 | 99,8% | 1 328 381 | 1 771 996 | 133,4% |

Costs of insurance activity in PLN thousand in Life

| No. | Name of the insurer | Costs of insurance activity | | Dynamics | Acquisition costs | | Dynamics | Administration costs | | Dynamics | Commission received | | Dynamics |
|-----|--------------------------|-----------------------------|------------------|--------------|-------------------|------------------|--------------|----------------------|------------------|--------------|---------------------|----------------|--------------|
| | | 2016 | 2017 | 17/16 | 2016 | 2017 | 17/16 | 2016 | 2017 | 17/16 | 2016 | 2017 | 17/16 |
| 1. | AEGON SA | 177 238 | 169 759 | 95,8% | 115 089 | 108 569 | 94,3% | 62 155 | 62 125 | 100,0% | 6 | 935 | 16188,0% |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 174 520 | 173 706 | 99,5% | 145 046 | 144 342 | 99,5% | 31 308 | 31 914 | 101,9% | 1 835 | 2 550 | 139,0% |
| 3. | AVIVA ŻYCIE SA | 353 983 | 376 855 | 106,5% | 253 545 | 257 977 | 101,7% | 99 285 | 120 905 | 121,8% | -1 153 | 2 027 | X |
| 4. | AXA ŻYCIE SA | 365 758 | 416 338 | 113,8% | 280 801 | 335 966 | 119,6% | 86 560 | 82 359 | 95,1% | 1 602 | 1 987 | 124,0% |
| 5. | BZWBK-AVIVA TUŃŻ SA | 60 532 | 81 616 | 134,8% | 44 975 | 65 430 | 145,5% | 15 557 | 16 186 | 104,0% | 0 | 0 | X |
| 6. | CARDIF POLSKA SA | 208 750 | 212 629 | 101,9% | 191 256 | 192 694 | 100,8% | 17 510 | 19 943 | 113,9% | 17 | 8 | 46,4% |
| 7. | COMPENSA ŻYCIE SA | 121 327 | 105 356 | 86,8% | 81 546 | 67 395 | 82,6% | 45 972 | 45 976 | 100,0% | 6 192 | 8 016 | 129,5% |
| 8. | CONCORDIA CAPITAL SA | 29 606 | 29 722 | 100,4% | 20 862 | 19 951 | 95,6% | 8 743 | 9 776 | 111,8% | 0 | 5 | 17519,3% |
| 9. | ERGO HESTIA STUŃŻ SA | 263 292 | 182 865 | 69,5% | 241 217 | 158 515 | 65,7% | 24 756 | 25 771 | 104,1% | 2 682 | 1 422 | 53,0% |
| 10. | EUROPA ŻYCIE SA | 218 737 | 391 620 | 179,0% | 189 304 | 351 511 | 185,7% | 29 350 | 40 234 | 137,1% | -84 | 125 | X |
| 11. | GENERALI ŻYCIE SA | 254 638 | 188 481 | 74,0% | 205 598 | 147 207 | 71,6% | 63 481 | 58 420 | 92,0% | 14 441 | 17 147 | 118,7% |
| 12. | INTER – ŻYCIE SA | 4 967 | 5 085 | 102,4% | 3 367 | 3 395 | 100,9% | 1 623 | 1 803 | 111,1% | 23 | 113 | 500,1% |
| 13. | MACIF ŻYCIE TUW | 12 336 | 10 896 | 88,3% | 8 369 | 6 878 | 82,2% | 4 999 | 4 904 | 98,1% | 1 032 | 886 | 85,8% |
| 14. | METLIFE TUŃŻ SA | 614 344 | 470 987 | 76,7% | 628 879 | 460 632 | 73,2% | 164 392 | 141 241 | 85,9% | 178 927 | 130 886 | 73,2% |
| 15. | NATIONALE NEDERLANDEN SA | 352 347 | 353 337 | 100,3% | 217 872 | 263 086 | 120,8% | 134 836 | 90 317 | 67,0% | 360 | 66 | 18,3% |
| 16. | OPEN LIFE SA | 203 061 | 195 376 | 96,2% | 179 886 | 167 353 | 93,0% | 23 175 | 28 023 | 120,9% | 0 | 0 | X |
| 17. | PKO ŻYCIE SA | 328 234 | 295 178 | 89,9% | 301 256 | 271 268 | 90,0% | 27 333 | 23 909 | 87,5% | 356 | -1 | X |
| 18. | POCZTOWE ŻYCIE SA | 14 901 | 15 510 | 104,1% | 7 738 | 8 750 | 113,1% | 7 191 | 6 763 | 94,1% | 28 | 3 | 11,2% |
| 19. | POLISA – ŻYCIE SA | 34 841 | 34 955 | 100,3% | 12 058 | 11 588 | 96,1% | 29 924 | 31 271 | 104,5% | 7 141 | 7 903 | 110,7% |
| 20. | PRAMERICA ŻYCIE SA | 89 459 | 89 142 | 99,6% | 33 675 | 35 302 | 104,8% | 56 970 | 55 574 | 97,5% | 1 186 | 1 734 | 146,2% |
| 21. | PZU ŻYCIE SA | 1 092 691 | 1 121 264 | 102,6% | 439 564 | 467 826 | 106,4% | 653 169 | 653 438 | 100,0% | 42 | 0 | 0,3% |
| 22. | REJENT LIFE TUW | 1 248 | 1 369 | 109,8% | 311 | 334 | 107,4% | 936 | 1 035 | 110,5% | 0 | 0 | X |
| 23. | SALTUS ŻYCIE SA | 41 563 | 35 128 | 84,5% | 27 218 | 22 207 | 81,6% | 14 346 | 12 921 | 90,1% | 0 | 0 | X |
| 24. | SIGNAL IDUNA ŻYCIE SA | 23 594 | 17 317 | 73,4% | 17 347 | 10 996 | 63,4% | 6 309 | 6 502 | 103,1% | 63 | 181 | 286,3% |
| 25. | UNIQA ŻYCIE SA | 58 074 | 65 882 | 113,4% | 51 359 | 59 383 | 115,6% | 9 613 | 8 990 | 93,5% | 2 898 | 2 491 | 86,0% |
| 26. | VIENNA LIFE SA | 134 222 | 107 719 | 80,3% | 74 641 | 66 505 | 89,1% | 60 002 | 41 546 | 69,2% | 421 | 332 | 78,8% |
| 27. | WARTA TUŃŻ SA | 187 317 | 187 380 | 100,0% | 159 993 | 159 939 | 100,0% | 31 185 | 31 404 | 100,7% | 3 862 | 3 963 | 102,6% |
| | Total | 5 421 579 | 5 335 474 | 98,4% | 3 932 773 | 3 865 001 | 98,3% | 1 710 682 | 1 653 252 | 96,6% | 221 877 | 182 779 | 82,4% |

Costs of insurance activity in PLN thousand in Non-life

| No. | Name of the insurer | Costs of insurance activity | | | Acquisition costs | | | Administration costs | | | Commission received | | |
|-----|-----------------------------|-----------------------------|------------------|---------------|-------------------|------------------|---------------|----------------------|------------------|---------------|---------------------|------------------|---------------|
| | | 2016 | 2017 | 17/16 | 2016 | 2017 | 17/16 | 2016 | 2017 | 17/16 | 2016 | 2017 | 17/16 |
| 1. | ALLIANZ POLSKA SA | 497 190 | 492 268 | 99,0% | 504 388 | 506 549 | 100,4% | 47 233 | 52 723 | 111,6% | 54 430 | 67 004 | 123,1% |
| 2. | AVIVA – OGÓLNE SA | 131 644 | 140 140 | 106,5% | 103 841 | 121 514 | 117,0% | 36 028 | 26 202 | 72,7% | 8 225 | 7 576 | 92,1% |
| 3. | AXA UBEZPIECZENIA SA | 397 535 | 526 575 | 132,5% | 280 371 | 371 589 | 132,5% | 160 241 | 209 362 | 130,7% | 43 076 | 54 376 | 126,2% |
| 4. | BZWBK-AVIVA TUO SA | 85 704 | 76 021 | 88,7% | 87 530 | 85 210 | 97,3% | 17 945 | 19 270 | 107,4% | 19 772 | 28 459 | 143,9% |
| 5. | COMPENSA SA | 289 718 | 268 002 | 92,5% | 287 062 | 309 743 | 107,9% | 43 883 | 48 086 | 109,6% | 41 227 | 89 827 | 217,9% |
| 6. | CONCORDIA POLSKA TUW | 68 819 | 82 888 | 120,4% | 87 219 | 91 136 | 104,5% | 24 369 | 30 740 | 126,1% | 42 769 | 38 988 | 91,2% |
| 7. | CREDIT AGRICOLE TU SA | 12 995 | 16 113 | 124,0% | 3 694 | 6 321 | 171,1% | 9 544 | 10 366 | 108,6% | 243 | 574 | 236,0% |
| 8. | CUPRUM TUW | 4 831 | 4 980 | 103,1% | 1 335 | 1 424 | 106,7% | 3 496 | 3 556 | 101,7% | 0 | 0 | X |
| 9. | D.A.S. SA | 6 417 | 8 290 | 129,2% | 9 906 | 14 414 | 145,5% | 6 037 | 6 311 | 104,5% | 9 526 | 12 435 | 130,5% |
| 10. | ERGO HESTIA SA | 1 083 023 | 1 161 454 | 107,2% | 1 115 041 | 1 309 926 | 117,5% | 154 314 | 159 158 | 103,1% | 186 331 | 307 631 | 165,1% |
| 11. | EULER HERMES SA | 30 246 | 28 920 | 95,6% | 40 042 | 40 631 | 101,5% | 37 094 | 36 682 | 98,9% | 46 890 | 48 392 | 103,2% |
| 12. | EUROPA SA | 352 315 | 302 563 | 85,9% | 311 496 | 258 172 | 82,9% | 43 322 | 47 502 | 109,7% | 2 503 | 3 111 | 124,3% |
| 13. | GENERALI SA | 213 672 | 155 668 | 72,9% | 218 502 | 199 552 | 91,3% | 164 659 | 123 459 | 75,0% | 169 489 | 167 343 | 98,7% |
| 14. | GOTHAER SA | 179 849 | 148 956 | 82,8% | 150 029 | 151 871 | 101,2% | 54 668 | 49 878 | 91,2% | 24 848 | 52 793 | 212,5% |
| 15. | INTER POLSKA SA | 44 689 | 45 156 | 101,0% | 38 631 | 39 116 | 101,3% | 18 502 | 18 792 | 101,6% | 12 443 | 12 753 | 102,5% |
| 16. | INTERRISK SA | 203 900 | 207 476 | 101,8% | 252 925 | 256 805 | 101,5% | 46 926 | 53 149 | 113,3% | 95 951 | 102 478 | 106,8% |
| 17. | KUKE SA | 15 001 | 17 549 | 117,0% | 8 816 | 9 859 | 111,8% | 12 040 | 12 741 | 105,8% | 5 856 | 5 051 | 86,3% |
| 18. | LINK4 SA | 89 686 | 78 775 | 87,8% | 129 224 | 184 406 | 142,7% | 31 297 | 41 777 | 133,5% | 70 834 | 147 409 | 208,1% |
| 19. | MEDICUM TUW | 1 140 | 2 005 | 175,9% | 32 | 136 | 425,3% | 1 139 | 1 916 | 168,2% | 32 | 47 | 148,9% |
| 20. | NATIONALE NEDERLANDEN TU SA | X | 5 109 | X | X | 404 | X | X | 4 919 | X | X | 215 | X |
| 21. | PARTNER SA | 1 123 | 782 | 69,6% | 158 | 78 | 49,1% | 1 027 | 710 | 69,1% | 62 | 5 | 8,2% |
| 22. | PKO TU SA | 15 211 | 25 369 | X | 27 677 | 98 009 | X | 13 165 | 16 621 | X | 25 631 | 89 261 | X |
| 23. | POCZTOWE TUW | 34 028 | 37 977 | 111,6% | 25 095 | 28 647 | 114,2% | 15 052 | 20 279 | 134,7% | 6 119 | 10 949 | 178,9% |
| 24. | POLSKI GAZ TUW | X | 5 277 | X | X | 700 | X | X | 6 006 | X | X | 1 430 | X |
| 25. | PTR SA | 64 474 | 57 378 | 89,0% | 55 784 | 49 697 | 89,1% | 15 514 | 16 531 | 106,6% | 6 824 | 8 850 | 129,7% |
| 26. | PZU SA | 2 573 431 | 2 837 177 | 110,2% | 1 855 068 | 2 161 135 | 116,5% | 723 941 | 691 279 | 95,5% | 5 578 | 15 237 | 273,2% |
| 27. | PZUW TUW | 1 418 | 5 044 | 355,7% | 1 153 | 8 945 | 775,7% | 3 409 | 9 570 | 280,7% | 3 145 | 13 471 | 428,4% |
| 28. | SALTUS TUW | 118 931 | 130 317 | 109,6% | 95 565 | 104 845 | 109,7% | 23 371 | 25 476 | 109,0% | 5 | 5 | 91,7% |
| 29. | SIGNAL IDUNA POLSKA SA | 22 294 | 21 841 | 98,0% | 10 424 | 10 102 | 96,9% | 11 873 | 11 788 | 99,3% | 4 | 49 | 1293,6% |
| 30. | TUW TUW | 76 241 | 33 375 | 43,8% | 102 791 | 117 282 | 114,1% | 38 972 | 42 225 | 108,3% | 65 522 | 126 132 | 192,5% |
| 31. | TUZ TUW | 96 165 | 53 989 | 56,1% | 95 819 | 64 151 | 66,9% | 9 520 | 12 235 | 128,5% | 9 174 | 22 397 | 244,1% |
| 32. | UNIQA SA | 184 669 | 195 572 | 105,9% | 263 875 | 278 114 | 105,4% | 45 388 | 49 422 | 108,9% | 124 594 | 131 964 | 105,9% |
| 33. | WARTA SA | 1 044 034 | 1 234 905 | 118,3% | 894 970 | 1 077 440 | 120,4% | 174 464 | 180 470 | 103,4% | 25 401 | 23 005 | 90,6% |
| 34. | ZDROWIE SA | 7 186 | 8 644 | 120,3% | 4 381 | 5 458 | 124,6% | 2 805 | 3 186 | 113,6% | 0 | 0 | X |
| | Total | 7 947 579 | 8 416 554 | 105,9% | 7 062 844 | 7 963 384 | 112,8% | 1 991 239 | 2 042 388 | 102,6% | 1 106 504 | 1 589 217 | 143,6% |

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 | |
|-----|--------------|-------------------|-------------------|------------------------------------|--------------|----------------------|------------------|------------------------------------|-------------|
| | | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 |
| 1. | Life | 3 932 773 | 3 865 001 | 16,5% | 15,7% | 1 710 682 | 1 653 252 | 7,2% | 6,7% |
| 2. | Non-life | 7 062 844 | 7 963 384 | 22,0% | 21,1% | 1 991 239 | 2 042 388 | 6,2% | 5,4% |
| | Total | 10 995 617 | 11 828 385 | 19,7% | 19,0% | 3 701 921 | 3 695 640 | 6,6% | 5,9% |

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 | |
|-----|--------------------------|-------------------|------------------|------------------------------------|--------------|----------------------|------------------|------------------------------------|-------------|
| | | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 |
| 1. | AEGON SA | 115 089 | 108 569 | 25,3% | 24,2% | 62 155 | 62 125 | 13,7% | 13,9% |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 145 046 | 144 342 | 24,5% | 24,2% | 31 308 | 31 914 | 5,3% | 5,4% |
| 3. | AVIVA ŻYCIE SA | 253 545 | 257 977 | 13,1% | 13,7% | 99 285 | 120 905 | 5,1% | 6,4% |
| 4. | AXA ŻYCIE SA | 280 801 | 335 966 | 25,7% | 31,9% | 86 560 | 82 359 | 7,9% | 7,8% |
| 5. | BZWBK-AVIVA TUŃŻ SA | 44 975 | 65 430 | 19,5% | 32,8% | 15 557 | 16 186 | 6,7% | 8,1% |
| 6. | CARDIF POLSKA SA | 191 256 | 192 694 | 75,4% | 64,2% | 17 510 | 19 943 | 6,9% | 6,6% |
| 7. | COMPENSA ŻYCIE SA | 81 546 | 67 395 | 16,7% | 12,6% | 45 972 | 45 976 | 9,4% | 8,6% |
| 8. | CONCORDIA CAPITAL SA | 20 862 | 19 951 | 34,8% | 32,5% | 8 743 | 9 776 | 14,6% | 15,9% |
| 9. | ERGO HESTIA STUŃŻ SA | 241 217 | 158 515 | 26,7% | 37,8% | 24 756 | 25 771 | 2,7% | 6,2% |
| 10. | EUROPA ŻYCIE SA | 189 304 | 351 511 | 16,1% | 29,2% | 29 350 | 40 234 | 2,5% | 3,3% |
| 11. | GENERALI ŻYCIE SA | 205 598 | 147 207 | 20,9% | 15,1% | 63 481 | 58 420 | 6,4% | 6,0% |
| 12. | INTER – ŻYCIE SA | 3 367 | 3 395 | 28,4% | 26,0% | 1 623 | 1 803 | 13,7% | 13,8% |
| 13. | MACIF ŻYCIE TUW | 8 369 | 6 878 | 39,9% | 33,5% | 4 999 | 4 904 | 23,8% | 23,9% |
| 14. | METLIFE TUŃŻ SA | 628 879 | 460 632 | 45,7% | 54,2% | 164 392 | 141 241 | 11,9% | 16,6% |
| 15. | NATIONALE NEDERLANDEN SA | 217 872 | 263 086 | 16,1% | 15,6% | 134 836 | 90 317 | 9,9% | 5,4% |
| 16. | OPEN LIFE SA | 179 886 | 167 353 | 12,2% | 7,1% | 23 175 | 28 023 | 1,6% | 1,2% |
| 17. | PKO ŻYCIE SA | 301 256 | 271 268 | 33,5% | 57,6% | 27 333 | 23 909 | 3,0% | 5,1% |
| 18. | POCZTOWE ŻYCIE SA | 7 738 | 8 750 | 28,5% | 25,5% | 7 191 | 6 763 | 26,5% | 19,7% |
| 19. | POLISA – ŻYCIE SA | 12 058 | 11 588 | 4,2% | 3,5% | 29 924 | 31 271 | 10,3% | 9,4% |
| 20. | PRAMERICA ŻYCIE SA | 33 675 | 35 302 | 13,5% | 13,5% | 56 970 | 55 574 | 22,9% | 21,3% |
| 21. | PZU ŻYCIE SA | 439 564 | 467 826 | 5,5% | 5,5% | 653 169 | 653 438 | 8,1% | 7,6% |
| 22. | REJENT LIFE TUW | 311 | 334 | 1,9% | 1,9% | 936 | 1 035 | 5,6% | 6,0% |
| 23. | SALTUS ŻYCIE SA | 27 218 | 22 207 | 60,4% | 58,6% | 14 346 | 12 921 | 31,8% | 34,1% |
| 24. | SIGNAL IDUNA ŻYCIE SA | 17 347 | 10 996 | 43,4% | 31,0% | 6 309 | 6 502 | 15,8% | 18,3% |
| 25. | UNIQA ŻYCIE SA | 51 359 | 59 383 | 15,6% | 8,0% | 9 613 | 8 990 | 2,9% | 1,2% |
| 26. | VIENNA LIFE SA | 74 641 | 66 505 | 9,9% | 10,0% | 60 002 | 41 546 | 7,9% | 6,3% |
| 27. | WARTA TUŃŻ SA | 159 993 | 159 939 | 21,5% | 19,8% | 31 185 | 31 404 | 4,2% | 3,9% |
| | Total | 3 932 773 | 3 865 001 | 16,5% | 15,7% | 1 710 682 | 1 653 252 | 7,2% | 6,7% |

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 | |
|-----|-----------------------------|-------------------|------------------|------------------------------------|--------------|----------------------|------------------|------------------------------------|-------------|
| | | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 | 2017 |
| 1. | ALLIANZ POLSKA SA | 504 388 | 506 549 | 28,2% | 27,6% | 47 233 | 52 723 | 2,6% | 2,9% |
| 2. | AVIVA – OGÓLNE SA | 103 841 | 121 514 | 21,0% | 27,4% | 36 028 | 26 202 | 7,3% | 5,9% |
| 3. | AXA UBEZPIECZENIA SA | 280 371 | 371 589 | 22,3% | 19,9% | 160 241 | 209 362 | 12,7% | 11,2% |
| 4. | BZWBK-AVIVA TUO SA | 87 530 | 85 210 | 39,7% | 37,0% | 17 945 | 19 270 | 8,1% | 8,4% |
| 5. | COMPENSA SA | 287 062 | 309 743 | 24,0% | 22,0% | 43 883 | 48 086 | 3,7% | 3,4% |
| 6. | CONCORDIA POLSKA TUW | 87 219 | 91 136 | 23,9% | 22,6% | 24 369 | 30 740 | 6,7% | 7,6% |
| 7. | CREDIT AGRICOLE TU SA | 3 694 | 6 321 | 31,0% | 36,6% | 9 544 | 10 366 | 80,0% | 60,1% |
| 8. | CUPRUM TUW | 1 335 | 1 424 | 2,8% | 2,7% | 3 496 | 3 556 | 7,2% | 6,8% |
| 9. | D.A.S. SA | 9 906 | 14 414 | 62,6% | 57,9% | 6 037 | 6 311 | 38,2% | 25,3% |
| 10. | ERGO HESTIA SA | 1 115 041 | 1 309 926 | 26,0% | 24,1% | 154 314 | 159 158 | 3,6% | 2,9% |
| 11. | EULER HERMES SA | 40 042 | 40 631 | 13,9% | 15,0% | 37 094 | 36 682 | 12,9% | 13,5% |
| 12. | EUROPA SA | 311 496 | 258 172 | 105,1% | 67,3% | 43 322 | 47 502 | 14,6% | 12,4% |
| 13. | GENERALI SA | 218 502 | 199 552 | 15,4% | 14,6% | 164 659 | 123 459 | 11,6% | 9,0% |
| 14. | GOTHAER SA | 150 029 | 151 871 | 24,2% | 24,4% | 54 668 | 49 878 | 8,8% | 8,0% |
| 15. | INTER POLSKA SA | 38 631 | 39 116 | 33,4% | 32,4% | 18 502 | 18 792 | 16,0% | 15,5% |
| 16. | INTERRISK SA | 252 925 | 256 805 | 29,1% | 27,8% | 46 926 | 53 149 | 5,4% | 5,7% |
| 17. | KUKE SA | 8 816 | 9 859 | 18,9% | 17,3% | 12 040 | 12 741 | 25,8% | 22,4% |
| 18. | LINK4 SA | 129 224 | 184 406 | 17,7% | 18,1% | 31 297 | 41 777 | 4,3% | 4,1% |
| 19. | MEDICUM TUW | 32 | 136 | 6,9% | 4,0% | 1 139 | 1 916 | 245,2% | 56,3% |
| 20. | NATIONALE NEDERLANDEN TU SA | X | 404 | X | 2,9% | X | 4 919 | X | 35,1% |
| 21. | PARTNER SA | 158 | 78 | 23,6% | 14,0% | 1 027 | 710 | 153,1% | 128,2% |
| 22. | PKO TU SA | 27 677 | 98 009 | X | 21,7% | 13 165 | 16 621 | 3,6% | 3,7% |
| 23. | POCZTOWE TUW | 25 095 | 28 647 | 25,9% | 12,9% | 15 052 | 20 279 | 15,5% | 9,2% |
| 24. | POLSKI GAZ TUW | X | 700 | X | 0,6% | X | 6 006 | X | 5,6% |
| 25. | PTR SA | 55 784 | 49 697 | 21,2% | 20,5% | 15 514 | 16 531 | 5,9% | 6,8% |
| 26. | PZU SA | 1 855 068 | 2 161 135 | 17,4% | 17,4% | 723 941 | 691 279 | 6,8% | 5,6% |
| 27. | PZUW TUW | 1 153 | 8 945 | 0,8% | 2,3% | 3 409 | 9 570 | 2,5% | 2,5% |
| 28. | SALTUS TUW | 95 565 | 104 845 | 53,2% | 54,9% | 23 371 | 25 476 | 13,0% | 13,3% |
| 29. | SIGNAL IDUNA POLSKA SA | 10 424 | 10 102 | 21,3% | 21,3% | 11 873 | 11 788 | 24,3% | 24,9% |
| 30. | TUW TUW | 102 791 | 117 282 | 15,4% | 16,8% | 38 972 | 42 225 | 5,8% | 6,0% |
| 31. | TUZ TUW | 95 819 | 64 151 | 36,8% | 30,9% | 9 520 | 12 235 | 3,7% | 5,9% |
| 32. | UNIQA SA | 263 875 | 278 114 | 23,7% | 24,8% | 45 388 | 49 422 | 4,1% | 4,4% |
| 33. | WARTA SA | 894 970 | 1 077 440 | 21,7% | 21,0% | 174 464 | 180 470 | 4,2% | 3,5% |
| 34. | ZDROWIE SA | 4 381 | 5 458 | 14,3% | 10,5% | 2 805 | 3 186 | 9,2% | 6,1% |
| | Total | 7 062 844 | 7 963 384 | 22,0% | 21,1% | 1 991 239 | 2 042 388 | 6,2% | 5,4% |

4.1.5. Technical provisions

Gross technical provisions in PLN thousand

| No. | Branch | Gross technical provisions | | Dynamics |
|-----|--------------|----------------------------|--------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | Life | 87 365 295 | 88 828 236 | 101,7% |
| 2. | Non-life | 55 251 221 | 60 874 981 | 110,2% |
| | Total | 142 616 516 | 149 703 217 | 105,0% |

Gross technical provisions in PLN thousand in Life

| No. | Name of the insurer | Gross technical provisions | | Dynamics |
|-----|--------------------------|----------------------------|-------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | AEGON SA | 3 596 009 | 3 278 489 | 91,2% |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 2 446 899 | 2 419 014 | 98,9% |
| 3. | AVIVA ŻYCIE SA | 13 186 549 | 13 916 572 | 105,5% |
| 4. | AXA ŻYCIE SA | 4 054 936 | 4 183 080 | 103,2% |
| 5. | BZWBK-AVIVA TUnŻ SA | 851 318 | 727 811 | 85,5% |
| 6. | CARDIF POLSKA SA | 163 085 | 210 421 | 129,0% |
| 7. | COMPENSA ŻYCIE SA | 1 433 237 | 1 644 432 | 114,7% |
| 8. | CONCORDIA CAPITAL SA | 51 088 | 57 605 | 112,8% |
| 9. | ERGO HESTIA STUnŻ SA | 2 794 065 | 2 413 449 | 86,4% |
| 10. | EUROPA ŻYCIE SA | 2 545 227 | 2 644 490 | 103,9% |
| 11. | GENERALI ŻYCIE SA | 3 854 376 | 4 126 469 | 107,1% |
| 12. | INTER – ŻYCIE SA | 14 051 | 13 758 | 97,9% |
| 13. | MACIF ŻYCIE TUW | 15 733 | 16 349 | 103,9% |
| 14. | METLIFE TUnŻ SA | 6 758 419 | 6 008 593 | 88,9% |
| 15. | NATIONALE NEDERLANDEN SA | 6 977 658 | 7 685 429 | 110,1% |
| 16. | OPEN LIFE SA | 7 686 691 | 7 846 243 | 102,1% |
| 17. | PKO ŻYCIE SA | 2 639 250 | 2 384 710 | 90,4% |
| 18. | POCZTOWE ŻYCIE SA | 7 746 | 10 173 | 131,3% |
| 19. | POLISA – ŻYCIE SA | 62 710 | 69 885 | 111,4% |
| 20. | PRAMERICA ŻYCIE SA | 542 226 | 616 456 | 113,7% |
| 21. | PZU ŻYCIE SA | 21 995 361 | 22 637 525 | 102,9% |
| 22. | REJENT LIFE TUW | 241 060 | 260 983 | 108,3% |
| 23. | SALTUS ŻYCIE SA | 108 772 | 94 521 | 86,9% |
| 24. | SIGNAL IDUNA ŻYCIE SA | 16 600 | 18 031 | 108,6% |
| 25. | UNIQA ŻYCIE SA | 546 748 | 817 260 | 149,5% |
| 26. | VIENNA LIFE SA | 2 660 407 | 2 945 345 | 110,7% |
| 27. | WARTA TUnŻ SA | 2 115 074 | 1 781 142 | 84,2% |
| | Total | 87 365 295 | 88 828 236 | 101,7% |

Gross technical provisions in PLN thousand in Non-life

| No. | Name of the insurer | Gross technical provisions | | Dynamics |
|-----|-----------------------------|----------------------------|-------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | ALLIANZ POLSKA SA | 2 475 249 | 2 593 574 | 104,8% |
| 2. | AVIVA – OGÓLNE SA | 665 173 | 667 646 | 100,4% |
| 3. | AXA UBEZPIECZENIA SA | 1 996 397 | 2 417 076 | 121,1% |
| 4. | BZWBK-AVIVA TUO SA | 349 227 | 364 792 | 104,5% |
| 5. | COMPENSA SA | 1 711 007 | 1 855 571 | 108,4% |
| 6. | CONCORDIA POLSKA TUW | 418 456 | 428 778 | 102,5% |
| 7. | CREDIT AGRICOLE TU SA | 7 105 | 10 488 | 147,6% |
| 8. | CUPRUM TUW | 22 061 | 20 163 | 91,4% |
| 9. | D.A.S. SA | 21 703 | 25 354 | 116,8% |
| 10. | ERGO HESTIA SA | 6 871 273 | 8 008 467 | 116,5% |
| 11. | EULER HERMES SA | 496 424 | 506 310 | 102,0% |
| 12. | EUROPA SA | 1 222 955 | 1 123 269 | 91,8% |
| 13. | GENERALI SA | 3 180 958 | 3 474 189 | 109,2% |
| 14. | GOthaER SA | 931 810 | 963 348 | 103,4% |
| 15. | INTER POLSKA SA | 238 464 | 260 850 | 109,4% |
| 16. | INTERRISK SA | 1 555 798 | 1 531 242 | 98,4% |
| 17. | KUKE SA | 68 756 | 81 284 | 118,2% |
| 18. | LINK4 SA | 876 535 | 1 126 032 | 128,5% |
| 19. | MEDICUM TUW | 286 | 2 593 | 906,5% |
| 20. | NATIONALE NEDERLANDEN TU SA | X | 13 541 | X |
| 21. | PARTNER SA | 7 924 | 5 466 | 69,0% |
| 22. | PKO TU SA | 330 884 | 642 804 | 194,3% |
| 23. | POCZTOWE TUW | 183 177 | 299 737 | 163,6% |
| 24. | POLSKI GAZ TUW | X | 141 282 | X |
| 25. | PTR SA | 660 409 | 638 036 | 96,6% |
| 26. | PZU SA | 19 740 609 | 21 230 222 | 107,5% |
| 27. | PZUW TUW | 86 553 | 471 859 | 545,2% |
| 28. | SALTUS TUW | 500 406 | 517 745 | 103,5% |
| 29. | SIGNAL IDUNA POLSKA SA | 30 846 | 33 088 | 107,3% |
| 30. | TUW TUW | 823 632 | 891 262 | 108,2% |
| 31. | TUZ TUW | 495 129 | 481 126 | 97,2% |
| 32. | UNIQA SA | 1 764 530 | 1 789 320 | 101,4% |
| 33. | WARTA SA | 7 495 901 | 8 220 518 | 109,7% |
| 34. | ZDROWIE SA | 21 584 | 37 948 | 175,8% |
| | Total | 55 251 221 | 60 874 981 | 110,2% |

4.1.6. Investments

Investments in PLN thousand

| No. | Branch | Investments | | Dynamics | Income on investments | | Dynamics | Return on investments | |
|-----|--------------|--------------------|--------------------|---------------|-----------------------|------------------|---------------|-----------------------|-------------|
| | | 2016 | 2017 | 17/16 | 2016 | 2017 | 17/16 | 2016 | 2017 |
| 1. | Life | 97 825 809 | 99 783 187 | 102,0% | 4 191 158 | 6 348 159 | 151,5% | 4,3% | 6,4% |
| 2. | Non-life | 63 120 765 | 72 016 502 | 114,1% | 2 763 932 | 2 747 520 | 99,4% | 4,4% | 4,1% |
| | Total | 160 946 574 | 171 799 689 | 106,7% | 6 955 090 | 9 095 680 | 130,8% | 4,3% | 5,5% |

Investments in PLN thousand in Life

| No. | Name of the insurer | Investments | | Dynamics | Income on investments | | Dynamics | Return on investments | |
|-----|--------------------------|-------------------|-------------------|---------------|-----------------------|------------------|---------------|-----------------------|-------------|
| | | 2016 | 2017 | 17/16 | 2016 | 2017 | 17/16 | 2016 | 2017 |
| 1. | AEGON SA | 3 682 755 | 3 352 348 | 91,0% | 147 243 | 187 872 | 127,6% | 4,0% | 5,3% |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 2 835 495 | 2 765 043 | 97,5% | 106 502 | 177 687 | 166,8% | 3,8% | 6,3% |
| 3. | AVIVA ŻYCIE SA | 14 953 570 | 15 756 434 | 105,4% | 848 381 | 1 417 111 | 167,0% | 5,7% | 9,2% |
| 4. | AXA ŻYCIE SA | 4 245 918 | 4 435 968 | 104,5% | 165 336 | 376 672 | 227,8% | 3,9% | 8,7% |
| 5. | BZWBK-AVIVA TUŃ SA | 869 876 | 784 303 | 90,2% | 23 909 | 36 434 | 152,4% | 2,7% | 4,4% |
| 6. | CARDIF POLSKA SA | 216 529 | 280 138 | 129,4% | 4 655 | 9 026 | 193,9% | 2,2% | 3,6% |
| 7. | COMPENSA ŻYCIE SA | 1 565 392 | 1 795 923 | 114,7% | 69 018 | 111 647 | 161,8% | 4,4% | 6,6% |
| 8. | CONCORDIA CAPITAL SA | 88 245 | 99 915 | 113,2% | -1 | 1 882 | X | X | 2,0% |
| 9. | ERGO HESTIA STUŃ SA | 2 893 474 | 2 508 655 | 86,7% | 44 519 | 127 801 | 287,1% | 1,5% | 4,7% |
| 10. | EUROPA ŻYCIE SA | 2 950 787 | 3 030 808 | 102,7% | 132 153 | 180 887 | 136,9% | 4,5% | 6,0% |
| 11. | GENERALI ŻYCIE SA | 4 160 563 | 4 538 746 | 109,1% | 232 121 | 313 810 | 135,2% | 5,6% | 7,2% |
| 12. | INTER – ŻYCIE SA | 33 281 | 32 555 | 97,8% | 1 348 | 1 593 | 118,1% | 4,1% | 4,8% |
| 13. | MACIF ŻYCIE TUW | 26 974 | 29 526 | 109,5% | 668 | 850 | 127,2% | 2,5% | 3,0% |
| 14. | METLIFE TUŃ SA | 7 027 985 | 6 590 717 | 93,8% | 420 159 | 442 204 | 105,2% | 6,0% | 6,5% |
| 15. | NATIONALE NEDERLANDEN SA | 7 714 849 | 8 497 759 | 110,1% | 402 136 | 653 692 | 162,6% | 5,2% | 8,1% |
| 16. | OPEN LIFE SA | 7 745 015 | 7 848 310 | 101,3% | 338 710 | 455 905 | 134,6% | 4,4% | 5,8% |
| 17. | PKO ŻYCIE SA | 2 655 818 | 2 493 301 | 93,9% | 142 368 | 188 927 | 132,7% | 5,4% | 7,3% |
| 18. | POCZTOWE ŻYCIE SA | 32 226 | 36 666 | 113,8% | 235 | 1 197 | 510,1% | 0,7% | 3,5% |
| 19. | POLISA – ŻYCIE SA | 131 278 | 143 656 | 109,4% | 4 752 | 5 139 | 108,1% | 3,6% | 3,7% |
| 20. | PRAMERICA ŻYCIE SA | 693 288 | 782 590 | 112,9% | 26 694 | 33 657 | 126,1% | 3,9% | 4,6% |
| 21. | PZU ŻYCIE SA | 27 263 687 | 27 735 485 | 101,7% | 836 905 | 1 218 499 | 145,6% | 3,1% | 4,4% |
| 22. | REJENT LIFE TUW | 247 343 | 267 892 | 108,3% | 10 071 | 11 926 | 118,4% | 4,1% | 4,6% |
| 23. | SALTUS ŻYCIE SA | 122 810 | 114 839 | 93,5% | 98 | 3 724 | 3781,5% | 0,1% | 3,1% |
| 24. | SIGNAL IDUNA ŻYCIE SA | 35 449 | 38 271 | 108,0% | 1 336 | 1 308 | 97,8% | 3,8% | 3,5% |
| 25. | UNIQA ŻYCIE SA | 595 978 | 854 344 | 143,4% | 14 668 | 38 893 | 265,2% | 2,5% | 5,4% |
| 26. | VIENNA LIFE SA | 2 591 478 | 2 838 635 | 109,5% | 140 594 | 222 738 | 158,4% | 5,4% | 8,2% |
| 27. | WARTA TUŃ SA | 2 445 748 | 2 130 361 | 87,1% | 76 581 | 127 078 | 165,9% | 3,1% | 5,6% |
| | Total | 97 825 809 | 99 783 187 | 102,0% | 4 191 158 | 6 348 159 | 151,5% | 4,3% | 6,4% |

Investments in PLN thousand in Non-life

| No. | Name of the insurer | Investments | | Dynamics | Income on investments | | Dynamics | Return on investments | |
|-----|--------------------------------|-------------------|-------------------|---------------|-----------------------|------------------|--------------|-----------------------|-------------|
| | | 2016 | 2017 | 17/16 | 2016 | 2017 | 17/16 | 2016 | 2017 |
| 1. | ALLIANZ POLSKA SA | 2 509 488 | 2 587 042 | 103,1% | 90 424 | 106 796 | 118,1% | 3,6% | 4,2% |
| 2. | AVIVA – OGÓLNE SA | 628 486 | 643 804 | 102,4% | 4 006 | 15 936 | 397,8% | 0,6% | 2,5% |
| 3. | AXA UBEZPIECZENIA SA | 1 769 604 | 2 125 223 | 120,1% | 32 888 | 54 231 | 164,9% | 1,9% | 2,8% |
| 4. | BZWBK-AVIVA TUO SA | 380 347 | 451 458 | 118,7% | 7 998 | 9 418 | 117,8% | 2,1% | 2,3% |
| 5. | COMPENSA SA | 1 552 257 | 1 680 307 | 108,2% | 58 726 | 41 820 | 71,2% | 3,8% | 2,6% |
| 6. | CONCORDIA POLSKA TUW | 333 280 | 384 184 | 115,3% | 7 881 | 5 455 | 69,2% | 2,4% | 1,5% |
| 7. | CREDIT AGRICOLE TU SA | 23 339 | 22 606 | 96,9% | 387 | 527 | 136,2% | 1,7% | 2,3% |
| 8. | CUPRUM TUW | 95 495 | 98 870 | 103,5% | 2 194 | 1 945 | 88,7% | 2,3% | 2,0% |
| 9. | D.A.S. SA | 24 984 | 25 691 | 102,8% | 419 | 570 | 135,9% | 1,7% | 2,2% |
| 10. | ERGO HESTIA SA | 5 372 929 | 6 359 939 | 118,4% | 124 233 | 106 649 | 85,8% | 2,3% | 1,8% |
| 11. | EULER HERMES SA | 231 031 | 187 619 | 81,2% | 5 374 | 3 235 | 60,2% | 2,3% | 1,5% |
| 12. | EUROPA SA | 1 257 266 | 1 321 326 | 105,1% | -8 972 | 15 316 | -170,7% | X | 1,2% |
| 13. | GENERALI SA | 2 435 002 | 2 637 747 | 108,3% | 74 053 | 71 628 | 96,7% | 3,0% | 2,8% |
| 14. | GOTHAER SA | 653 684 | 703 505 | 107,6% | 20 008 | 20 219 | 101,1% | 3,1% | 3,0% |
| 15. | INTER POLSKA SA | 221 001 | 239 392 | 108,3% | 7 563 | 10 153 | 134,3% | 3,4% | 4,4% |
| 16. | INTERRISK SA | 1 445 848 | 1 477 715 | 102,2% | 62 012 | 45 133 | 72,8% | 4,3% | 3,1% |
| 17. | KUKE SA | 239 953 | 238 002 | 99,2% | 4 924 | 6 087 | 123,6% | 2,1% | 2,5% |
| 18. | LINK4 SA | 572 626 | 654 024 | 114,2% | 15 476 | 14 441 | 93,3% | 2,7% | 2,4% |
| 19. | MEDICUM TUW | 14 565 | 19 629 | 134,8% | 227 | 247 | 108,5% | 1,6% | 1,4% |
| 20. | NATIONALE NEDERLANDEN TU SA | X | 63 950 | X | X | 1 492 | X | X | 2,3% |
| 21. | PARTNER SA | 21 567 | 25 270 | 117,2% | 356 | 431 | 121,2% | 1,7% | 1,8% |
| 22. | PKO TU SA | 147 727 | 245 031 | 165,9% | 1 366 | 3 265 | 239,0% | 0,9% | 1,7% |
| 23. | POCZTOWE TUW | 89 322 | 160 367 | 179,5% | 2 743 | 4 487 | 163,6% | 3,1% | 3,6% |
| 24. | POLSKI GAZ TUW | X | 31 301 | X | X | 331 | X | X | 1,1% |
| 25. | PTR SA | 747 207 | 761 229 | 101,9% | 5 785 | -9 406 | X | 0,8% | X |
| 26. | PZU SA | 31 465 735 | 36 434 471 | 115,8% | 1 897 566 | 1 910 218 | 100,7% | 6,0% | 5,6% |
| 27. | PZUW TUW | 388 427 | 384 099 | 98,9% | 2 707 | 10 095 | 373,0% | 0,7% | 2,6% |
| 28. | SALTUS TUW | 662 216 | 666 770 | 100,7% | 5 226 | 10 940 | 209,4% | 0,8% | 1,6% |
| 29. | SIGNAL IDUNA POLSKA SA | 44 385 | 49 706 | 112,0% | 961 | 986 | 102,7% | 2,2% | 2,1% |
| 30. | TUW TUW | 722 857 | 768 083 | 106,3% | 14 751 | 15 846 | 107,4% | 2,0% | 2,1% |
| 31. | TUZ TUW | 216 910 | 253 473 | 116,9% | 3 468 | 4 040 | 116,5% | 1,6% | 1,7% |
| 32. | UNIQA SA | 1 680 712 | 1 855 987 | 110,4% | 60 021 | 52 467 | 87,4% | 3,6% | 3,0% |
| 33. | WARTA SA | 7 158 002 | 8 441 407 | 117,9% | 258 804 | 212 168 | 82,0% | 3,6% | 2,7% |
| 34. | ZDROWIE SA | 14 510 | 17 274 | 119,0% | 361 | 353 | 97,9% | 2,5% | 2,2% |
| | Total | 63 120 765 | 72 016 502 | 114,1% | 2 763 932 | 2 747 520 | 99,4% | 4,4% | 4,1% |

4.1.7. Financial result

Gross and net financial result in PLN thousand

| No. | Branch | Gross financial result | | Dynamics | Net financial result | | Dynamics |
|-----|--------------|------------------------|------------------|---------------|----------------------|------------------|---------------|
| | | 2016 | 2017 | 17/16 | 2016 | 2017 | 17/16 |
| 1. | Life | 2 769 967 | 2 928 424 | 105,7% | 2 169 022 | 2 292 668 | 105,7% |
| 2. | Non-life | 2 291 096 | 3 966 790 | 173,1% | 1 929 650 | 3 403 618 | 176,4% |
| | Total | 5 061 064 | 6 895 213 | 136,2% | 4 098 672 | 5 696 286 | 139,0% |

Gross and net financial result in PLN thousand in Life

| No. | Name of the insurer | Gross financial result | | Dynamics | Net financial result | | Dynamics |
|-----|--------------------------|------------------------|------------------|---------------|----------------------|------------------|---------------|
| | | 2016 | 2017 | 17/16 | 2016 | 2017 | 17/16 |
| 1. | AEGON SA | -68 670 | -12 755 | 18,6% | -96 779 | -12 755 | 13,2% |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 45 104 | 70 702 | 156,8% | 34 903 | 55 290 | 158,4% |
| 3. | AVIVA ŻYCIE SA | 633 069 | 686 930 | 108,5% | 524 452 | 569 579 | 108,6% |
| 4. | AXA ŻYCIE SA | -58 473 | -141 722 | 242,4% | -47 988 | -147 786 | 308,0% |
| 5. | BZWBK-AVIVA TUŃ SA | 49 134 | 63 980 | 130,2% | 39 073 | 51 094 | 130,8% |
| 6. | CARDIF POLSKA SA | 13 469 | 15 639 | 116,1% | 10 919 | 12 624 | 115,6% |
| 7. | COMPENSA ŻYCIE SA | -18 232 | 12 891 | X | -16 138 | 7 345 | X |
| 8. | CONCORDIA CAPITAL SA | 6 006 | 6 672 | 111,1% | 4 713 | 5 413 | 114,9% |
| 9. | ERGO HESTIA STUŃ SA | 17 780 | 16 539 | 93,0% | 12 856 | 1 232 | 9,6% |
| 10. | EUROPA ŻYCIE SA | 15 953 | 7 204 | 45,2% | 9 973 | 2 930 | 29,4% |
| 11. | GENERALI ŻYCIE SA | 65 438 | 48 730 | 74,5% | 48 417 | 35 122 | 72,5% |
| 12. | INTER – ŻYCIE SA | -2 309 | -1 345 | 58,2% | -2 299 | -1 378 | 60,0% |
| 13. | MACIF ŻYCIE TUW | -2 386 | 139 | X | -2 389 | 128 | X |
| 14. | METLIFE TUŃ SA | 213 638 | 224 954 | 105,3% | 177 345 | 178 578 | 100,7% |
| 15. | NATIONALE NEDERLANDEN SA | 188 827 | 212 915 | 112,8% | 147 831 | 165 024 | 111,6% |
| 16. | OPEN LIFE SA | -41 464 | 14 670 | X | -39 387 | 6 501 | X |
| 17. | PKO ŻYCIE SA | 10 323 | 30 279 | 293,3% | 7 154 | 26 207 | 366,3% |
| 18. | POCZTOWE ŻYCIE SA | -4 211 | 1 334 | X | -3 473 | 938 | X |
| 19. | POLISA – ŻYCIE SA | 9 199 | 10 356 | 112,6% | 7 317 | 8 238 | 112,6% |
| 20. | PRAMERICA ŻYCIE SA | 25 196 | 35 091 | 139,3% | 19 849 | 28 009 | 141,1% |
| 21. | PZU ŻYCIE SA | 1 783 708 | 1 588 090 | 89,0% | 1 434 346 | 1 274 812 | 88,9% |
| 22. | REJENT LIFE TUW | 453 | 412 | 91,0% | 294 | 312 | 106,1% |
| 23. | SALTUS ŻYCIE SA | 378 | 1 510 | 400,1% | 200 | 1 637 | 817,8% |
| 24. | SIGNAL IDUNA ŻYCIE SA | -497 | 509 | X | -497 | 509 | X |
| 25. | UNIQA ŻYCIE SA | 7 221 | 4 348 | 60,2% | 5 207 | 2 360 | 45,3% |
| 26. | VIENNA LIFE SA | -145 857 | -8 469 | 5,8% | -126 502 | -8 875 | 7,0% |
| 27. | WARTA TUŃ SA | 27 173 | 38 822 | 142,9% | 19 625 | 29 582 | 150,7% |
| | Total | 2 769 967 | 2 928 424 | 105,7% | 2 169 022 | 2 292 668 | 105,7% |

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

| No. | Name of the insurer | Gross financial result | | Dynamics | Net financial result | | Dynamics |
|-----|-----------------------------|------------------------|------------------|---------------|----------------------|------------------|---------------|
| | | 2016 | 2017 | 17/16 | 2016 | 2017 | 17/16 |
| 1. | ALLIANZ POLSKA SA | 100 882 | 153 440 | 152,1% | 83 384 | 124 097 | 148,8% |
| 2. | AVIVA – OGÓLNE SA | 14 772 | 55 400 | 375,0% | 11 277 | 44 124 | 391,3% |
| 3. | AXA UBEZPIECZENIA SA | -50 269 | 18 564 | X | -39 440 | 55 438 | X |
| 4. | BZWBK-AVIVA TUO SA | 87 087 | 90 413 | 103,8% | 70 007 | 72 775 | 104,0% |
| 5. | COMPENSA SA | 4 708 | 78 209 | 1661,2% | 2 490 | 60 642 | 2435,9% |
| 6. | CONCORDIA POLSKA TUW | 5 330 | 34 917 | 655,1% | 5 577 | 35 337 | 633,6% |
| 7. | CREDIT AGRICOLE TU SA | -6 376 | -5 374 | 84,3% | -5 725 | -6 025 | 105,2% |
| 8. | CUPRUM TUW | 2 971 | 2 464 | 82,9% | 2 011 | 1 605 | 79,9% |
| 9. | D.A.S. SA | -760 | -421 | 55,4% | -647 | -404 | 62,5% |
| 10. | ERGO HESTIA SA | 101 712 | 244 955 | 240,8% | 81 040 | 190 720 | 235,3% |
| 11. | EULER HERMES SA | 7 504 | 1 792 | 23,9% | 5 480 | 847 | 15,5% |
| 12. | EUROPA SA | 59 225 | 68 240 | 115,2% | 41 270 | 53 057 | 128,6% |
| 13. | GENERALI SA | -169 891 | 9 111 | X | -143 625 | 4 651 | X |
| 14. | GOTHAER SA | -36 472 | -8 152 | 22,4% | -38 173 | -6 952 | 18,2% |
| 15. | INTER POLSKA SA | 5 110 | 8 181 | 160,1% | 4 053 | 6 525 | 161,0% |
| 16. | INTERRISK SA | 35 319 | 50 547 | 143,1% | 22 118 | 38 470 | 173,9% |
| 17. | KUKE SA | 8 317 | 4 545 | 54,7% | 6 233 | 3 085 | 49,5% |
| 18. | LINK4 SA | -23 985 | 14 986 | X | -20 844 | 11 207 | X |
| 19. | MEDICUM TUW | -872 | -1 017 | 116,6% | -881 | -1 019 | 115,6% |
| 20. | NATIONALE NEDERLANDEN TU SA | X | -3 662 | X | X | -3 029 | X |
| 21. | PARTNER SA | -2 412 | 1 523 | X | -2 315 | 1 523 | X |
| 22. | PKO TU SA | -8 738 | 12 662 | X | -6 642 | 9 032 | X |
| 23. | POCZTOWE TUW | 3 501 | 4 674 | 133,5% | 2 587 | 3 553 | 137,3% |
| 24. | POLSKI GAZ TUW | X | 211 | X | X | 165 | X |
| 25. | PTR SA | 4 004 | 1 660 | 41,5% | 3 234 | 643 | 19,9% |
| 26. | PZU SA | 1 828 707 | 2 638 535 | 144,3% | 1 592 951 | 2 332 065 | 146,4% |
| 27. | PZUW TUW | 280 | 3 497 | 1249,6% | 14 | 2 304 | 16277,3% |
| 28. | SALTUS TUW | 23 337 | 25 960 | 111,2% | 18 207 | 19 892 | 109,3% |
| 29. | SIGNAL IDUNA POLSKA SA | 500 | -1 378 | X | 500 | -1 378 | X |
| 30. | TUW TUW | -865 | 42 385 | X | 7 361 | 25 904 | 351,9% |
| 31. | TUZ TUW | -34 595 | -35 116 | 101,5% | -34 600 | -35 116 | 101,5% |
| 32. | UNIQA SA | 8 144 | 38 609 | 474,1% | 3 403 | 31 160 | 915,8% |
| 33. | WARTA SA | 324 588 | 415 422 | 128,0% | 258 995 | 327 650 | 126,5% |
| 34. | ZDROWIE SA | 332 | 1 010 | 304,6% | 353 | 1 068 | 302,7% |
| | Total | 2 291 096 | 3 966 790 | 173,1% | 1 929 650 | 3 403 618 | 176,4% |

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 | | |
|-----|--------------|---------------------------------------------------|------------------|---------------|---------------------------------------------------|--------------|-------------|
| | | 2016 | 2017 | | 17/16 | 2016 | 2017 |
| 1. | Life | 404 856 | 153 374 | 37,9% | 1,7% | 0,6% | -1,1 |
| 2. | Non-life | 6 318 594 | 7 049 187 | 111,6% | 19,7% | 18,7% | -1,0 |
| | Total | 6 723 449 | 7 202 560 | 107,1% | 12,0% | 11,6% | -0,4 |

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

| No. | Name of the insurer | Share of reinsurance in the gross written premium | | Dynamics | Share of reinsurance in the gross written premium | | |
|-----|--------------------------|---------------------------------------------------|----------------|--------------|---------------------------------------------------|-------------|-------------|
| | | 2016 | 2017 | | 17/16 | 2016 | 2017 |
| 1. | AEGON SA | 608 | 1 887 | 310,6% | 0,1% | 0,4% | 0,3 |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 14 479 | 18 351 | 126,7% | 2,4% | 3,1% | 0,7 |
| 3. | AVIVA ŻYCIE SA | 11 663 | 12 295 | 105,4% | 0,6% | 0,7% | 0,1 |
| 4. | AXA ŻYCIE SA | 7 607 | 9 453 | 124,3% | 0,7% | 0,9% | 0,2 |
| 5. | BZWBK-AVIVA TUŃ SA | 4 710 | 4 139 | 87,9% | 2,0% | 2,1% | 0,1 |
| 6. | CARDIF POLSKA SA | 371 | 407 | 109,7% | 0,1% | 0,1% | 0,0 |
| 7. | COMPENSA ŻYCIE SA | 15 924 | 17 193 | 108,0% | 3,3% | 3,2% | -0,1 |
| 8. | CONCORDIA CAPITAL SA | 1 464 | 1 487 | 101,6% | 2,4% | 2,4% | 0,0 |
| 9. | ERGO HESTIA STUŃ SA | 19 452 | 20 419 | 105,0% | 2,2% | 4,9% | 2,7 |
| 10. | EUROPA ŻYCIE SA | 70 | 288 | 413,3% | 0,0% | 0,0% | 0,0 |
| 11. | GENERALI ŻYCIE SA | 68 663 | 84 121 | 122,5% | 7,0% | 8,6% | 1,6 |
| 12. | INTER – ŻYCIE SA | 1 344 | 1 530 | 113,8% | 11,4% | 11,7% | 0,3 |
| 13. | MACIF ŻYCIE TUW | 2 764 | 2 873 | 103,9% | 13,2% | 14,0% | 0,8 |
| 14. | METLIFE TUŃ SA | 204 733 | -71 846 | X | 14,9% | -8,4% | -23,3 |
| 15. | NATIONALE NEDERLANDEN SA | 10 381 | 9 466 | 91,2% | 0,8% | 0,6% | -0,2 |
| 16. | OPEN LIFE SA | 241 | 751 | 311,9% | 0,0% | 0,0% | 0,0 |
| 17. | PKO ŻYCIE SA | 1 965 | 2 096 | 106,7% | 0,2% | 0,4% | 0,2 |
| 18. | POCZTOWE ŻYCIE SA | 3 | 76 | 2453,9% | 0,0% | 0,2% | 0,2 |
| 19. | POLISA – ŻYCIE SA | 12 493 | 12 945 | 103,6% | 4,3% | 3,9% | -0,4 |
| 20. | PRAMERICA ŻYCIE SA | 8 082 | 9 455 | 117,0% | 3,2% | 3,6% | 0,4 |
| 21. | PZU ŻYCIE SA | 611 | 845 | 138,4% | 0,0% | 0,0% | 0,0 |
| 22. | REJENT LIFE TUW | 0 | 0 | X | 0,0% | 0,0% | 0,0 |
| 23. | SALTUS ŻYCIE SA | 41 | 35 | 84,3% | 0,1% | 0,1% | 0,0 |
| 24. | SIGNAL IDUNA ŻYCIE SA | 304 | 330 | 108,6% | 0,8% | 0,9% | 0,1 |
| 25. | UNIQA ŻYCIE SA | 5 065 | 4 463 | 88,1% | 1,5% | 0,6% | -0,9 |
| 26. | VIENNA LIFE SA | 1 564 | 1 450 | 92,7% | 0,2% | 0,2% | 0,0 |
| 27. | WARTA TUŃ SA | 10 255 | 8 866 | 86,5% | 1,4% | 1,1% | -0,3 |
| | Total | 404 856 | 153 374 | 37,9% | 1,7% | 0,6% | -1,1 |

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 | Share of reinsurance in the gross written premium | | |
|-----|-----------------------------|---------------------------------------------------|------------------|---------------|---------------------------------------------------|--------------|--------------|
| | | 2016 | 2017 | 17/16 | 2016 | 2017 | Change in pp |
| 1. | ALLIANZ POLSKA SA | 304 378 | 244 594 | 80,4% | 17,0% | 13,3% | -3,7 |
| 2. | AVIVA – OGÓLNE SA | 40 314 | 34 659 | 86,0% | 8,1% | 7,8% | -0,3 |
| 3. | AXA UBEZPIECZENIA SA | 254 410 | 373 771 | 146,9% | 20,2% | 20,0% | -0,2 |
| 4. | BZWBK-AVIVA TUO SA | 66 410 | 67 273 | 101,3% | 30,1% | 29,2% | -0,9 |
| 5. | COMPENSA SA | 289 447 | 364 044 | 125,8% | 24,2% | 25,8% | 1,6 |
| 6. | CONCORDIA POLSKA TUW | 173 431 | 175 521 | 101,2% | 47,6% | 43,6% | -4,0 |
| 7. | CREDIT AGRICOLE TU SA | 2 307 | 3 129 | 135,7% | 19,3% | 18,1% | -1,2 |
| 8. | CUPRUM TUW | 1 415 | 1 366 | 96,5% | 2,9% | 2,6% | -0,3 |
| 9. | D.A.S. SA | 9 462 | 15 430 | 163,1% | 59,8% | 62,0% | 2,2 |
| 10. | ERGO HESTIA SA | 898 702 | 899 298 | 100,1% | 21,0% | 16,5% | -4,5 |
| 11. | EULER HERMES SA | 207 172 | 208 318 | 100,6% | 72,1% | 76,8% | 4,7 |
| 12. | EUROPA SA | 15 552 | 20 045 | 128,9% | 5,2% | 5,2% | 0,0 |
| 13. | GENERALI SA | 614 954 | 732 154 | 119,1% | 43,3% | 53,5% | 10,2 |
| 14. | GOTHAER SA | 258 423 | 271 877 | 105,2% | 41,7% | 43,6% | 1,9 |
| 15. | INTER POLSKA SA | 27 322 | 28 379 | 103,9% | 23,6% | 23,5% | -0,1 |
| 16. | INTERRISK SA | 374 744 | 293 621 | 78,4% | 43,1% | 31,8% | -11,3 |
| 17. | KUKE SA | 21 259 | 25 755 | 121,1% | 45,5% | 45,3% | -0,2 |
| 18. | LINK4 SA | 442 463 | 690 201 | 156,0% | 60,7% | 67,9% | 7,2 |
| 19. | MEDICUM TUW | 201 | 197 | 97,8% | 43,3% | 5,8% | -37,5 |
| 20. | NATIONALE NEDERLANDEN TU SA | X | 3 390 | X | X | 24,2% | X |
| 21. | PARTNER SA | 61 | 26 | 43,4% | 9,0% | 4,7% | -4,3 |
| 22. | PKO TU SA | 303 252 | 264 723 | 87,3% | 82,9% | X | X |
| 23. | POCZTOWE TUW | 39 686 | 78 973 | 199,0% | 40,9% | 35,6% | -5,3 |
| 24. | POLSKI GAZ TUW | X | 79 046 | X | X | 73,4% | X |
| 25. | PTR SA | 24 480 | 30 977 | 126,5% | 9,3% | 12,8% | 3,5 |
| 26. | PZU SA | 363 593 | 509 673 | 140,2% | 3,4% | 4,1% | 0,7 |
| 27. | PZUW TUW | 131 308 | 335 250 | 255,3% | 95,3% | 87,3% | -8,0 |
| 28. | SALTUS TUW | 585 | 604 | 103,2% | 0,3% | 0,3% | 0,0 |
| 29. | SIGNAL IDUNA POLSKA SA | 175 | 520 | 296,2% | 0,4% | 1,1% | 0,7 |
| 30. | TUW TUW | 503 892 | 411 177 | 81,6% | 75,6% | 58,9% | -16,7 |
| 31. | TUZ TUW | 148 103 | 125 436 | 84,7% | 56,9% | 60,5% | 3,6 |
| 32. | UNIQA SA | 533 660 | 512 311 | 96,0% | 48,0% | 45,7% | -2,3 |
| 33. | WARTA SA | 267 433 | 247 449 | 92,5% | 6,5% | 4,8% | -1,7 |
| 34. | ZDROWIE SA | 0 | 0 | X | 0,0% | 0,0% | 0,0 |
| | Total | 6 318 594 | 7 049 187 | 111,6% | 19,7% | 18,7% | -1,0 |

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

| No. | Branch | Share of reinsurers in gross claims and benefits paid | | Dynamics | Share of reinsurers in gross claims and benefits paid | | |
|-----|--------------|-------------------------------------------------------|------------------|---------------|-------------------------------------------------------|-------------|------------|
| | | 2016 | 2017 | | 17/16 | 2016 | 2017 |
| 1. | Life | 123 453 | 139 430 | 112,9% | 0,7% | 0,7% | 0,0 |
| 2. | Non-life | 3 231 633 | 3 651 985 | 113,0% | 17,6% | 18,7% | 1,1 |
| | Total | 3 355 086 | 3 791 415 | 113,0% | 9,1% | 9,5% | 0,4 |

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

| No. | Name of the insurer | Share of reinsurers in gross claims and benefits paid | | Dynamics | Share of reinsurers in gross claims and benefits paid | | |
|-----|--------------------------|-------------------------------------------------------|----------------|---------------|-------------------------------------------------------|-------------|------------|
| | | 2016 | 2017 | | 17/16 | 2016 | 2017 |
| 1. | AEGON SA | 295 | 128 | 43,4% | 0,0% | 0,0% | 0,0 |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 8 824 | 8 877 | 100,6% | 1,6% | 1,6% | 0,0 |
| 3. | AVIVA ŻYCIE SA | 9 685 | 7 104 | 73,4% | 0,7% | 0,5% | -0,2 |
| 4. | AXA ŻYCIE SA | 2 725 | 4 052 | 148,7% | 0,4% | 0,4% | 0,0 |
| 5. | BZWBK-AVIVA TUŃ SA | 1 940 | 2 914 | 150,2% | 1,6% | 1,4% | -0,2 |
| 6. | CARDIF POLSKA SA | 122 | 183 | 150,0% | 0,4% | 0,6% | 0,2 |
| 7. | COMPENSA ŻYCIE SA | 5 273 | 4 832 | 91,6% | 1,8% | 1,7% | -0,1 |
| 8. | CONCORDIA CAPITAL SA | 303 | 313 | 103,1% | 1,6% | 1,6% | 0,0 |
| 9. | ERGO HESTIA STUŃ SA | 7 442 | 9 433 | 126,8% | 1,4% | 1,3% | -0,1 |
| 10. | EUROPA ŻYCIE SA | 251 | 0 | X | 0,0% | 0,0% | 0,0 |
| 11. | GENERALI ŻYCIE SA | 39 708 | 48 845 | 123,0% | 6,4% | 6,8% | 0,4 |
| 12. | INTER – ŻYCIE SA | 1 259 | 1 091 | 86,6% | 13,9% | 10,5% | -3,4 |
| 13. | MACIF ŻYCIE TUW | 942 | 1 100 | 116,8% | 15,7% | 15,0% | -0,7 |
| 14. | METLIFE TUŃ SA | 26 798 | 26 239 | 97,9% | 2,4% | 2,3% | -0,1 |
| 15. | NATIONALE NEDERLANDEN SA | 3 317 | 4 791 | 144,5% | 0,3% | 0,5% | 0,2 |
| 16. | OPEN LIFE SA | 0 | 100 | X | 0,0% | 0,0% | 0,0 |
| 17. | PKO ŻYCIE SA | 863 | 581 | 67,3% | 0,2% | 0,1% | -0,1 |
| 18. | POCZTOWE ŻYCIE SA | 0 | 0 | X | 0,0% | 0,0% | 0,0 |
| 19. | POLISA – ŻYCIE SA | 4 027 | 4 143 | 102,9% | 1,7% | 1,5% | -0,2 |
| 20. | PRAMERICA ŻYCIE SA | 4 655 | 3 025 | 65,0% | 5,8% | 3,5% | -2,3 |
| 21. | PZU ŻYCIE SA | 46 | 7 | 15,6% | 0,0% | 0,0% | 0,0 |
| 22. | REJENT LIFE TUW | 0 | 0 | X | 0,0% | 0,0% | 0,0 |
| 23. | SALTUS ŻYCIE SA | 63 | 88 | 139,7% | 0,3% | 0,5% | 0,2 |
| 24. | SIGNAL IDUNA ŻYCIE SA | 24 | 11 | 48,0% | 0,1% | 0,1% | 0,0 |
| 25. | UNIQA ŻYCIE SA | 722 | 463 | 64,1% | 0,4% | 0,1% | -0,3 |
| 26. | VIENNA LIFE SA | 508 | 726 | 142,9% | 0,2% | 0,2% | 0,0 |
| 27. | WARTA TUŃ SA | 3 659 | 10 383 | 283,8% | 0,3% | 1,0% | 0,7 |
| | Total | 123 453 | 139 430 | 112,9% | 0,7% | 0,7% | 0,0 |

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

| No. | Name of the insurer | Share of reinsurers in gross claims and benefits paid | | Dynamics | Share of reinsurers in gross claims and benefits paid | | |
|-----|-----------------------------|-------------------------------------------------------|------------------|---------------|-------------------------------------------------------|--------------|--------------|
| | | 2016 | 2017 | 17/16 | 2016 | 2017 | Change in pp |
| 1. | ALLIANZ POLSKA SA | 127 401 | 192 385 | 151,0% | 12,0% | 18,2% | 6,2 |
| 2. | AVIVA – OGÓLNE SA | 5 698 | 26 338 | 462,2% | 2,7% | 11,1% | 8,4 |
| 3. | AXA UBEZPIECZENIA SA | 138 109 | 184 543 | 133,6% | 26,5% | 21,8% | -4,7 |
| 4. | BZWBK-AVIVA TUO SA | 908 | 1 441 | 158,8% | 5,3% | 7,9% | 2,6 |
| 5. | COMPENSA SA | 217 611 | 239 516 | 110,1% | 25,3% | 27,0% | 1,7 |
| 6. | CONCORDIA POLSKA TUW | 199 099 | 67 209 | 33,8% | 66,5% | 39,8% | -26,7 |
| 7. | CREDIT AGRICOLE TU SA | 551 | 980 | 177,8% | 68,0% | 54,7% | -13,3 |
| 8. | CUPRUM TUW | 3 850 | 145 | 3,8% | 22,4% | 0,6% | -21,8 |
| 9. | D.A.S. SA | 3 525 | 3 762 | 106,7% | 59,8% | 59,7% | -0,1 |
| 10. | ERGO HESTIA SA | 402 975 | 417 301 | 103,6% | 16,8% | 521,6% | 504,8 |
| 11. | EULER HERMES SA | 97 929 | 136 819 | 139,7% | 75,4% | 17,9% | -57,5 |
| 12. | EUROPA SA | 3 681 | 5 877 | 159,6% | 5,6% | 1,5% | -4,1 |
| 13. | GENERALI SA | 89 326 | 447 589 | 501,1% | 10,8% | 1042,4% | 1031,6 |
| 14. | GOTHAER SA | 210 387 | 187 417 | 89,1% | 48,5% | 34,0% | -14,5 |
| 15. | INTER POLSKA SA | 4 980 | 6 253 | 125,6% | 13,0% | 14,6% | 1,6 |
| 16. | INTERRISK SA | 178 316 | 162 170 | 90,9% | 30,7% | 29,4% | -1,3 |
| 17. | KUKE SA | 6 968 | 16 679 | 239,4% | 36,3% | 44,9% | 8,6 |
| 18. | LINK4 SA | 134 907 | 237 482 | 176,0% | 40,0% | 52,3% | 12,3 |
| 19. | MEDICUM TUW | 0 | 0 | X | X | 0,0% | X |
| 20. | NATIONALE NEDERLANDEN TU SA | X | 0 | X | X | X | X |
| 21. | PARTNER SA | 640 | 479 | 74,9% | 26,2% | 53,2% | 27,0 |
| 22. | PKO TU SA | 38 | 492 | 1287,2% | 1,9% | 8,4% | 6,5 |
| 23. | POCZTOWE TUW | 20 923 | 25 139 | 120,2% | 43,6% | 46,1% | 2,5 |
| 24. | POLSKI GAZ TUW | X | 843 | X | X | 23,6% | X |
| 25. | PTR SA | 27 337 | 25 525 | 93,4% | 13,2% | 15,8% | 2,6 |
| 26. | PZU SA | 282 800 | 242 749 | 85,8% | 4,4% | 3,5% | -0,9 |
| 27. | PZUW TUW | 794 | 28 895 | 3640,4% | 76,0% | 85,2% | 9,2 |
| 28. | SALTUS TUW | -4 | 7 | X | 0,0% | 0,0% | 0,0 |
| 29. | SIGNAL IDUNA POLSKA SA | -76 | 169 | X | -0,3% | 0,7% | 1,0 |
| 30. | TUW TUW | 177 123 | 197 073 | 111,3% | 44,5% | 48,2% | 3,7 |
| 31. | TUZ TUW | 157 192 | 108 540 | 69,0% | 64,3% | 57,3% | -7,0 |
| 32. | UNIQA SA | 327 889 | 296 241 | 90,3% | 46,4% | 42,8% | -3,6 |
| 33. | WARTA SA | 410 754 | 391 927 | 95,4% | 16,5% | 14,5% | -2,0 |
| 34. | ZDROWIE SA | 0 | 0 | X | 0,0% | 0,0% | 0,0 |
| | Total | 3 231 633 | 3 651 985 | 113,0% | 17,6% | 18,7% | 1,1 |

Inward reinsurance – gross written premium in PLN thousand

| No. | Branch | Gross written premium | | Dynamics 17/16 | Share of inward reinsurance in total gross written premium | | |
|-----|--------------|-----------------------|------------------|-------------------|------------------------------------------------------------|-------------|--------------|
| | | 2016 | 2017 | | 2016 | 2017 | Change in pp |
| 1. | Life | 23 500 | 22 458 | 95,6% | 0,1% | 0,1% | 0,0 |
| 2. | Non-life | 1 767 612 | 1 991 634 | 112,7% | 5,5% | 5,3% | -0,2 |
| | Total | 1 791 112 | 2 014 093 | 112,4% | 3,2% | 3,2% | 0,0 |

Inward reinsurance – gross claims and benefits paid in PLN thousand

| No. | Branch | Inward reinsurance gross claims and benefits paid | | Dynamics 17/16 | Share of inward reinsurance in total gross claims and benefits paid | | |
|-----|--------------|---------------------------------------------------|----------------|-------------------|---------------------------------------------------------------------|-------------|--------------|
| | | 2016 | 2017 | | 2016 | 2017 | Change in pp |
| 1. | Life | 9 207 | 8 866 | 96,3% | 0,1% | 0,0% | -0,1 |
| 2. | Non-life | 906 398 | 902 683 | 99,6% | 4,9% | 4,6% | -0,3 |
| | Total | 915 604 | 911 548 | 99,6% | 2,5% | 2,3% | -0,2 |

4.2. INDICATORS CHARACTERIZING ACTIVITY OF INSURANCE COMPANIES

4.2.1. Retention ratio and claims retention ratio

Retention ratio

| No. | Branch | Retention ratio | | |
|-----|--------------|-----------------|--------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | Life | 98,3% | 99,4% | 1,1 |
| 2. | Non-life | 80,3% | 81,3% | 1,0 |
| | Total | 88,0% | 88,4% | 0,4 |

Retention ratio in Life

| No. | Name of the insurer | Retention ratio | | |
|--------------|--------------------------|-----------------|--------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | AEGON SA | 99,9% | 99,6% | -0,3 |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 97,6% | 96,9% | -0,7 |
| 3. | AVIVA ŻYCIE SA | 99,4% | 99,3% | -0,1 |
| 4. | AXA ŻYCIE SA | 99,3% | 99,1% | -0,2 |
| 5. | BZWBK-AVIVA TUŃ SA | 98,0% | 97,9% | -0,1 |
| 6. | CARDIF POLSKA SA | 99,9% | 99,9% | 0,0 |
| 7. | COMPENSA ŻYCIE SA | 96,7% | 96,8% | 0,1 |
| 8. | CONCORDIA CAPITAL SA | 97,6% | 97,6% | 0,0 |
| 9. | ERGO HESTIA STUŃ SA | 97,8% | 95,1% | -2,7 |
| 10. | EUROPA ŻYCIE SA | 100,0% | 100,0% | 0,0 |
| 11. | GENERALI ŻYCIE SA | 93,0% | 91,4% | -1,6 |
| 12. | INTER – ŻYCIE SA | 88,6% | 88,3% | -0,3 |
| 13. | MACIF ŻYCIE TUW | 86,8% | 86,0% | -0,8 |
| 14. | METLIFE TUŃ SA | 85,1% | 108,4% | 23,3 |
| 15. | NATIONALE NEDERLANDEN SA | 99,2% | 99,4% | 0,2 |
| 16. | OPEN LIFE SA | 100,0% | 100,0% | 0,0 |
| 17. | PKO ŻYCIE SA | 99,8% | 99,6% | -0,2 |
| 18. | POCZTOWE ŻYCIE SA | 100,0% | 99,8% | -0,2 |
| 19. | POLISA – ŻYCIE SA | 95,7% | 96,1% | 0,4 |
| 20. | PRAMERICA ŻYCIE SA | 96,8% | 96,4% | -0,4 |
| 21. | PZU ŻYCIE SA | 100,0% | 100,0% | 0,0 |
| 22. | REJENT LIFE TUW | 100,0% | 100,0% | 0,0 |
| 23. | SALTUS ŻYCIE SA | 99,9% | 99,9% | 0,0 |
| 24. | SIGNAL IDUNA ŻYCIE SA | 99,2% | 99,1% | -0,1 |
| 25. | UNIQA ŻYCIE SA | 98,5% | 99,4% | 0,9 |
| 26. | VIENNA LIFE SA | 99,8% | 99,8% | 0,0 |
| 27. | WARTA TUŃ SA | 98,6% | 98,9% | 0,3 |
| Total | | 98,3% | 99,4% | 1,1 |

| No. | Name of the insurer | Retention ratio | | |
|-----|-----------------------------|-----------------|--------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | ALLIANZ POLSKA SA | 83,0% | 86,7% | 3,7 |
| 2. | AVIVA – OGÓLNE SA | 91,9% | 92,2% | 0,3 |
| 3. | AXA UBEZPIECZENIA SA | 79,8% | 80,0% | 0,2 |
| 4. | BZWBK-AVIVA TUO SA | 69,9% | 70,8% | 0,9 |
| 5. | COMPENSA SA | 75,8% | 74,2% | -1,6 |
| 6. | CONCORDIA POLSKA TUW | 52,4% | 56,4% | 4,0 |
| 7. | CREDIT AGRICOLE TU SA | 80,7% | 81,9% | 1,2 |
| 8. | CUPRUM TUW | 97,1% | 97,4% | 0,3 |
| 9. | D.A.S. SA | 40,2% | 38,0% | -2,2 |
| 10. | ERGO HESTIA SA | 79,0% | 83,5% | 4,5 |
| 11. | EULER HERMES SA | 27,9% | 23,2% | -4,7 |
| 12. | EUROPA SA | 94,8% | 94,8% | 0,0 |
| 13. | GENERALI SA | 56,7% | 46,5% | -10,2 |
| 14. | GOTHAER SA | 58,3% | 56,4% | -1,9 |
| 15. | INTER POLSKA SA | 76,4% | 76,5% | 0,1 |
| 16. | INTERRISK SA | 56,9% | 68,2% | 11,3 |
| 17. | KUKE SA | 54,5% | 54,7% | 0,2 |
| 18. | LINK4 SA | 39,3% | 32,1% | -7,2 |
| 19. | MEDICUM TUW | 56,7% | 94,2% | 37,5 |
| 20. | NATIONALE NEDERLANDEN TU SA | X | 75,8% | X |
| 21. | PARTNER SA | 91,0% | 95,3% | 4,3 |
| 22. | PKO TU SA | 17,1% | 41,3% | 24,2 |
| 23. | POCZTOWE TUW | 59,1% | 64,4% | 5,3 |
| 24. | POLSKI GAZ TUW | X | 26,6% | X |
| 25. | PTR SA | 90,7% | 87,2% | -3,5 |
| 26. | PZU SA | 96,6% | 95,9% | -0,7 |
| 27. | PZUW TUW | 4,7% | 12,7% | 8,0 |
| 28. | SALTUS TUW | 99,7% | 99,7% | 0,0 |
| 29. | SIGNAL IDUNA POLSKA SA | 99,6% | 98,9% | -0,7 |
| 30. | TUW TUW | 24,4% | 41,1% | 16,7 |
| 31. | TUZ TUW | 43,1% | 39,5% | -3,6 |
| 32. | UNIQA SA | 52,0% | 54,3% | 2,3 |
| 33. | WARTA SA | 93,5% | 95,2% | 1,7 |
| 34. | ZDROWIE SA | 100,0% | 100,0% | 0,0 |
| | Total | 80,3% | 81,3% | 1,0 |

Claims retention ratio

| No. | Branch | Claims retention ratio | | |
|-----|--------------|------------------------|--------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | Life | 99,3% | 99,3% | 0,0 |
| 2. | Non-life | 82,4% | 81,3% | -1,1 |
| | Total | 90,9% | 90,5% | -0,4 |

Claims retention ratio in Life

| No. | Name of the insurer | Claims retention ratio | | |
|-----|--------------------------|------------------------|--------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | AEGON SA | 100,0% | 100,0% | 0,0 |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 98,4% | 98,4% | 0,0 |
| 3. | AVIVA ŻYCIE SA | 99,3% | 99,5% | 0,2 |
| 4. | AXA ŻYCIE SA | 99,6% | 99,6% | 0,0 |
| 5. | BZWBK-AVIVA TUŃ SA | 98,4% | 98,6% | 0,2 |
| 6. | CARDIF POLSKA SA | 99,6% | 99,4% | -0,2 |
| 7. | COMPENSA ŻYCIE SA | 98,2% | 98,3% | 0,1 |
| 8. | CONCORDIA CAPITAL SA | 98,4% | 98,4% | 0,0 |
| 9. | ERGO HESTIA STUŃ SA | 98,6% | 98,7% | 0,1 |
| 10. | EUROPA ŻYCIE SA | 100,0% | 100,0% | 0,0 |
| 11. | GENERALI ŻYCIE SA | 93,6% | 93,2% | -0,4 |
| 12. | INTER – ŻYCIE SA | 86,1% | 89,5% | 3,4 |
| 13. | MACIF ŻYCIE TUW | 84,3% | 85,0% | 0,7 |
| 14. | METLIFE TUŃ SA | 97,6% | 97,7% | 0,1 |
| 15. | NATIONALE NEDERLANDEN SA | 99,7% | 99,5% | -0,2 |
| 16. | OPEN LIFE SA | 100,0% | 100,0% | 0,0 |
| 17. | PKO ŻYCIE SA | 99,8% | 99,9% | 0,1 |
| 18. | POCZTOWE ŻYCIE SA | 100,0% | 100,0% | 0,0 |
| 19. | POLISA – ŻYCIE SA | 98,3% | 98,5% | 0,2 |
| 20. | PRAMERICA ŻYCIE SA | 94,2% | 96,5% | 2,3 |
| 21. | PZU ŻYCIE SA | 100,0% | 100,0% | 0,0 |
| 22. | REJENT LIFE TUW | 100,0% | 100,0% | 0,0 |
| 23. | SALTUS ŻYCIE SA | 99,7% | 99,5% | -0,2 |
| 24. | SIGNAL IDUNA ŻYCIE SA | 99,9% | 99,9% | 0,0 |
| 25. | UNIQA ŻYCIE SA | 99,6% | 99,9% | 0,3 |
| 26. | VIENNA LIFE SA | 99,8% | 99,8% | 0,0 |
| 27. | WARTA TUŃ SA | 99,7% | 99,0% | -0,7 |
| | Total | 99,3% | 99,3% | 0,0 |

| No. | Name of the insurer | Claims retention ratio | | |
|--------------|-----------------------------|------------------------|--------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | ALLIANZ POLSKA SA | 88,0% | 81,8% | -6,2 |
| 2. | AVIVA – OGÓLNE SA | 97,3% | 88,9% | -8,4 |
| 3. | AXA UBEZPIECZENIA SA | 73,5% | 78,2% | 4,7 |
| 4. | BZWBK-AVIVA TUO SA | 94,7% | 92,1% | -2,6 |
| 5. | COMPENSA SA | 74,7% | 73,0% | -1,7 |
| 6. | CONCORDIA POLSKA TUW | 33,5% | 60,2% | 26,7 |
| 7. | CREDIT AGRICOLE TU SA | 32,0% | 45,3% | 13,3 |
| 8. | CUPRUM TUW | 77,6% | 99,4% | 21,8 |
| 9. | D.A.S. SA | 40,2% | 40,3% | 0,1 |
| 10. | ERGO HESTIA SA | 83,2% | 83,1% | -0,1 |
| 11. | EULER HERMES SA | 24,6% | 23,0% | -1,6 |
| 12. | EUROPA SA | 94,4% | 92,7% | -1,7 |
| 13. | GENERALI SA | 89,2% | 41,3% | -47,9 |
| 14. | GOTHAER SA | 51,5% | 52,2% | 0,7 |
| 15. | INTER POLSKA SA | 87,0% | 85,4% | -1,6 |
| 16. | INTERRISK SA | 69,3% | 70,6% | 1,3 |
| 17. | KUKE SA | 63,7% | 55,1% | -8,6 |
| 18. | LINK4 SA | 60,0% | 47,7% | -12,3 |
| 19. | MEDICUM TUW | X | 100,0% | X |
| 20. | NATIONALE NEDERLANDEN TU SA | X | X | X |
| 21. | PARTNER SA | 73,8% | 46,8% | -27,0 |
| 22. | PKO TU SA | 98,1% | 91,6% | -6,5 |
| 23. | POCZTOWE TUW | 56,4% | 53,9% | -2,5 |
| 24. | POLSKI GAZ TUW | X | 76,4% | X |
| 25. | PTR SA | 86,8% | 84,2% | -2,6 |
| 26. | PZU SA | 95,6% | 96,5% | 0,9 |
| 27. | PZUW TUW | 24,0% | 14,8% | -9,2 |
| 28. | SALTUS TUW | 100,0% | 100,0% | 0,0 |
| 29. | SIGNAL IDUNA POLSKA SA | 100,3% | 99,3% | -1,0 |
| 30. | TUW TUW | 55,5% | 51,8% | -3,7 |
| 31. | TUZ TUW | 35,7% | 42,7% | 7,0 |
| 32. | UNIQA SA | 53,6% | 57,2% | 3,6 |
| 33. | WARTA SA | 83,5% | 85,5% | 2,0 |
| 34. | ZDROWIE SA | 100,0% | 100,0% | 0,0 |
| Total | | 82,4% | 81,3% | -1,1 |

4.2.2. Claims ratio

Gross claims ratio

| No. | Branch | Gross claims ratio | | |
|-----|--------------|--------------------|--------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | Life | 77,0% | 82,0% | 5,0 |
| 2. | Non-life | 65,6% | 63,5% | -2,1 |
| | Total | 70,8% | 71,2% | 0,5 |

Gross claims ratio in Life

| No. | Name of the insurer | Gross claims ratio | | |
|-----|--------------------------|--------------------|--------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | AEGON SA | 159,0% | 175,0% | 16,0 |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 103,1% | 94,4% | -8,7 |
| 3. | AVIVA ŻYCIE SA | 73,1% | 74,9% | 1,8 |
| 4. | AXA ŻYCIE SA | 68,9% | 95,9% | 27,0 |
| 5. | BZWBK-AVIVA TUŃ SA | 54,3% | 104,6% | 50,3 |
| 6. | CARDIF POLSKA SA | 11,9% | 10,4% | -1,5 |
| 7. | COMPENSA ŻYCIE SA | 58,6% | 56,2% | -2,4 |
| 8. | CONCORDIA CAPITAL SA | 31,5% | 32,4% | 0,9 |
| 9. | ERGO HESTIA STUŃ SA | 58,0% | 170,8% | 112,8 |
| 10. | EUROPA ŻYCIE SA | 70,9% | 72,3% | 1,4 |
| 11. | GENERALI ŻYCIE SA | 66,8% | 77,4% | 10,6 |
| 12. | INTER – ŻYCIE SA | 85,4% | 79,7% | -5,7 |
| 13. | MACIF ŻYCIE TUW | 27,9% | 35,1% | 7,2 |
| 14. | METLIFE TUŃ SA | 72,0% | 86,6% | 14,6 |
| 15. | NATIONALE NEDERLANDEN SA | 74,1% | 62,8% | -11,3 |
| 16. | OPEN LIFE SA | 106,2% | 103,2% | -3,0 |
| 17. | PKO ŻYCIE SA | 57,7% | 115,4% | 57,7 |
| 18. | POCZTOWE ŻYCIE SA | 53,1% | 50,6% | -2,5 |
| 19. | POLISA – ŻYCIE SA | 82,3% | 83,9% | 1,6 |
| 20. | PRAMERICA ŻYCIE SA | 33,7% | 33,1% | -0,6 |
| 21. | PZU ŻYCIE SA | 77,0% | 73,0% | -4,0 |
| 22. | REJENT LIFE TUW | 51,5% | 42,3% | -9,2 |
| 23. | SALTUS ŻYCIE SA | 36,9% | 40,7% | 3,8 |
| 24. | SIGNAL IDUNA ŻYCIE SA | 41,8% | 49,1% | 7,3 |
| 25. | UNIQA ŻYCIE SA | 54,0% | 59,8% | 5,8 |
| 26. | VIENNA LIFE SA | 51,8% | 76,5% | 24,7 |
| 27. | WARTA TUŃ SA | 160,5% | 128,7% | -31,8 |
| | Total | 77,0% | 82,0% | 5,0 |

| No. | Name of the insurer | Gross claims ratio | | |
|-----|-----------------------------|--------------------|--------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | ALLIANZ POLSKA SA | 61,2% | 64,6% | 3,4 |
| 2. | AVIVA – OGÓLNE SA | 66,3% | 54,2% | -12,1 |
| 3. | AXA UBEZPIECZENIA SA | 59,8% | 66,0% | 6,2 |
| 4. | BZWBK-AVIVA TUO SA | 8,1% | 8,6% | 0,5 |
| 5. | COMPENSA SA | 72,4% | 71,0% | -1,4 |
| 6. | CONCORDIA POLSKA TUW | 86,4% | 44,0% | -42,4 |
| 7. | CREDIT AGRICOLE TU SA | 14,8% | 15,3% | 0,5 |
| 8. | CUPRUM TUW | 51,1% | 39,1% | -12,0 |
| 9. | D.A.S. SA | 32,2% | 29,5% | -2,7 |
| 10. | ERGO HESTIA SA | 62,2% | 60,9% | -1,3 |
| 11. | EULER HERMES SA | 48,1% | 68,9% | 20,8 |
| 12. | EUROPA SA | 13,2% | 16,4% | 3,2 |
| 13. | GENERALI SA | 93,6% | 77,4% | -16,2 |
| 14. | GOTHAER SA | 83,2% | 68,3% | -14,9 |
| 15. | INTER POLSKA SA | 50,8% | 52,1% | 1,3 |
| 16. | INTERRISK SA | 65,8% | 58,7% | -7,1 |
| 17. | KUKE SA | 60,2% | 62,7% | 2,5 |
| 18. | LINK4 SA | 75,1% | 66,4% | -8,7 |
| 19. | MEDICUM TUW | 22,6% | 4,1% | -18,5 |
| 20. | NATIONALE NEDERLANDEN TU SA | X | 4,9% | X |
| 21. | PARTNER SA | 599,7% | -115,5% | -715,2 |
| 22. | PKO TU SA | 10,3% | 6,5% | -3,8 |
| 23. | POCZTOWE TUW | 64,5% | 60,4% | -4,1 |
| 24. | POLSKI GAZ TUW | X | 184,6% | X |
| 25. | PTR SA | 69,7% | 60,9% | -8,8 |
| 26. | PZU SA | 65,8% | 64,9% | -0,9 |
| 27. | PZUW TUW | 12,0% | 114,9% | 102,9 |
| 28. | SALTUS TUW | 13,8% | 14,0% | 0,2 |
| 29. | SIGNAL IDUNA POLSKA SA | 53,5% | 58,4% | 4,9 |
| 30. | TUW TUW | 76,0% | 67,9% | -8,1 |
| 31. | TUZ TUW | 94,6% | 86,3% | -8,3 |
| 32. | UNIQA SA | 62,0% | 63,2% | 1,2 |
| 33. | WARTA SA | 65,9% | 64,2% | -1,7 |
| 34. | ZDROWIE SA | 74,6% | 74,7% | 0,1 |
| | Total | 65,6% | 63,5% | -2,1 |

Net claims ratio

| No. | Branch | Net claims ratio | | |
|-----|--------------|------------------|--------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | Life | 77,9% | 82,8% | 4,9 |
| 2. | Non-life | 64,3% | 62,2% | -2,1 |
| | Total | 71,1% | 71,7% | 0,6 |

Net claims ratio in Life

| No. | Name of the insurer | Net claims ratio | | |
|-----|--------------------------|------------------|--------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | AEGON SA | 159,2% | 175,8% | 16,6 |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 104,3% | 96,0% | -8,3 |
| 3. | AVIVA ŻYCIE SA | 73,0% | 75,1% | 2,1 |
| 4. | AXA ŻYCIE SA | 69,1% | 96,4% | 27,3 |
| 5. | BZWBK-AVIVA TUŃ SA | 54,3% | 105,5% | 51,2 |
| 6. | CARDIF POLSKA SA | 11,9% | 10,4% | -1,5 |
| 7. | COMPENSA ŻYCIE SA | 59,3% | 57,1% | -2,2 |
| 8. | CONCORDIA CAPITAL SA | 32,2% | 32,5% | 0,3 |
| 9. | ERGO HESTIA STUŃ SA | 58,5% | 177,4% | 118,9 |
| 10. | EUROPA ŻYCIE SA | 70,9% | 72,3% | 1,4 |
| 11. | GENERALI ŻYCIE SA | 66,7% | 78,4% | 11,7 |
| 12. | INTER – ŻYCIE SA | 82,6% | 84,5% | 1,9 |
| 13. | MACIF ŻYCIE TUW | 27,6% | 35,2% | 7,6 |
| 14. | METLIFE TUŃ SA | 83,3% | 99,2% | 15,9 |
| 15. | NATIONALE NEDERLANDEN SA | 74,5% | 62,9% | -11,6 |
| 16. | OPEN LIFE SA | 106,2% | 103,2% | -3,0 |
| 17. | PKO ŻYCIE SA | 57,7% | 115,6% | 57,9 |
| 18. | POCZTOWE ŻYCIE SA | 53,1% | 50,7% | -2,4 |
| 19. | POLISA – ŻYCIE SA | 84,4% | 86,1% | 1,7 |
| 20. | PRAMERICA ŻYCIE SA | 32,8% | 32,7% | -0,1 |
| 21. | PZU ŻYCIE SA | 77,0% | 73,0% | -4,0 |
| 22. | REJENT LIFE TUW | 51,5% | 42,3% | -9,2 |
| 23. | SALTUS ŻYCIE SA | 36,7% | 40,7% | 4,0 |
| 24. | SIGNAL IDUNA ŻYCIE SA | 42,1% | 49,4% | 7,3 |
| 25. | UNIQA ŻYCIE SA | 54,6% | 60,1% | 5,5 |
| 26. | VIENNA LIFE SA | 51,8% | 76,5% | 24,7 |
| 27. | WARTA TUŃ SA | 162,2% | 128,9% | -33,3 |
| | Total | 77,9% | 82,8% | 4,9 |

| No. | Name of the insurer | Net claims ratio | | |
|-----|-----------------------------|------------------|--------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | ALLIANZ POLSKA SA | 64,2% | 64,0% | -0,2 |
| 2. | AVIVA – OGÓLNE SA | 59,9% | 52,0% | -7,9 |
| 3. | AXA UBEZPIECZENIA SA | 58,1% | 62,0% | 3,9 |
| 4. | BZWBK-AVIVA TUO SA | 8,6% | 9,6% | 1,0 |
| 5. | COMPENSA SA | 70,4% | 65,3% | -5,1 |
| 6. | CONCORDIA POLSKA TUW | 62,4% | 51,0% | -11,4 |
| 7. | CREDIT AGRICOLE TU SA | 7,7% | 10,6% | 2,9 |
| 8. | CUPRUM TUW | 44,1% | 40,2% | -3,9 |
| 9. | D.A.S. SA | 30,6% | 28,9% | -1,7 |
| 10. | ERGO HESTIA SA | 63,3% | 62,3% | -1,0 |
| 11. | EULER HERMES SA | 58,0% | 67,9% | 9,9 |
| 12. | EUROPA SA | 12,6% | 15,7% | 3,1 |
| 13. | GENERALI SA | 97,5% | 79,6% | -17,9 |
| 14. | GOTHAER SA | 66,7% | 61,0% | -5,7 |
| 15. | INTER POLSKA SA | 50,6% | 51,5% | 0,9 |
| 16. | INTERRISK SA | 66,1% | 61,2% | -4,9 |
| 17. | KUKE SA | 70,4% | 62,8% | -7,6 |
| 18. | LINK4 SA | 69,7% | 64,2% | -5,5 |
| 19. | MEDICUM TUW | 17,8% | 3,1% | -14,7 |
| 20. | NATIONALE NEDERLANDEN TU SA | X | 4,8% | X |
| 21. | PARTNER SA | 434,7% | -132,7% | -567,4 |
| 22. | PKO TU SA | 33,0% | 17,2% | X |
| 23. | POCZTOWE TUW | 47,7% | 47,4% | -0,3 |
| 24. | POLSKI GAZ TUW | X | 39,8% | X |
| 25. | PTR SA | 75,2% | 67,1% | -8,1 |
| 26. | PZU SA | 66,7% | 64,0% | -2,7 |
| 27. | PZUW TUW | 76,8% | 55,8% | -21,0 |
| 28. | SALTUS TUW | 13,9% | 14,1% | 0,2 |
| 29. | SIGNAL IDUNA POLSKA SA | 54,4% | 58,6% | 4,2 |
| 30. | TUW TUW | 70,8% | 72,8% | 2,0 |
| 31. | TUZ TUW | 58,3% | 76,9% | 18,6 |
| 32. | UNIQA SA | 72,5% | 64,3% | -8,2 |
| 33. | WARTA SA | 62,8% | 64,0% | 1,2 |
| 34. | ZDROWIE SA | 74,6% | 74,7% | 0,1 |
| | Total | 64,3% | 62,2% | -2,1 |

4.2.3. Technical provisions level

Gross technical provisions to gross written premium

| No. | Branch | Provisions level | | |
|-----|--------------|------------------|---------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | Life | 366,4% | 361,7% | -4,7 |
| 2. | Non-life | 172,5% | 161,1% | -11,4 |
| | Total | 255,2% | 240,1% | -15,1 |

Gross technical provisions to gross written premium in Life

| No. | Name of the insurer | Provisions level | | |
|-----|--------------------------|------------------|---------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | AEGON SA | 792,0% | 731,5% | -60,5 |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 413,7% | 405,5% | -8,2 |
| 3. | AVIVA ŻYCIE SA | 681,8% | 740,5% | 58,7 |
| 4. | AXA ŻYCIE SA | 370,7% | 397,1% | 26,4 |
| 5. | BZWBK-AVIVA TUnŻ SA | 369,0% | 365,2% | -3,8 |
| 6. | CARDIF POLSKA SA | 64,3% | 70,1% | 5,8 |
| 7. | COMPENSA ŻYCIE SA | 294,0% | 308,3% | 14,3 |
| 8. | CONCORDIA CAPITAL SA | 85,2% | 93,7% | 8,5 |
| 9. | ERGO HESTIA STUnŻ SA | 308,9% | 576,0% | 267,1 |
| 10. | EUROPA ŻYCIE SA | 216,0% | 219,4% | 3,4 |
| 11. | GENERALI ŻYCIE SA | 391,5% | 423,3% | 31,8 |
| 12. | INTER – ŻYCIE SA | 118,7% | 105,4% | -13,3 |
| 13. | MACIF ŻYCIE TUW | 75,0% | 79,7% | 4,7 |
| 14. | METLIFE TUnŻ SA | 491,2% | 706,6% | 215,4 |
| 15. | NATIONALE NEDERLANDEN SA | 514,4% | 455,6% | -58,8 |
| 16. | OPEN LIFE SA | 520,2% | 333,3% | -186,9 |
| 17. | PKO ŻYCIE SA | 293,1% | 506,3% | 213,2 |
| 18. | POCZTOWE ŻYCIE SA | 28,5% | 29,7% | 1,2 |
| 19. | POLISA – ŻYCIE SA | 21,7% | 21,1% | -0,6 |
| 20. | PRAMERICA ŻYCIE SA | 217,8% | 235,7% | 17,9 |
| 21. | PZU ŻYCIE SA | 273,8% | 264,4% | -9,4 |
| 22. | REJENT LIFE TUW | 1433,9% | 1515,6% | 81,7 |
| 23. | SALTUS ŻYCIE SA | 241,2% | 249,3% | 8,1 |
| 24. | SIGNAL IDUNA ŻYCIE SA | 41,5% | 50,8% | 9,3 |
| 25. | UNIQA ŻYCIE SA | 166,0% | 109,7% | -56,3 |
| 26. | VIENNA LIFE SA | 352,2% | 444,8% | 92,6 |
| 27. | WARTA TUnŻ SA | 284,6% | 221,0% | -63,6 |
| | Total | 366,4% | 361,7% | -4,7 |

| No. | Name of the insurer | Provisions level | | |
|--------------|-----------------------------|------------------|---------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | ALLIANZ POLSKA SA | 138,2% | 141,3% | 3,1 |
| 2. | AVIVA – OGÓLNE SA | 134,4% | 150,6% | 16,2 |
| 3. | AXA UBEZPIECZENIA SA | 158,5% | 129,6% | -28,9 |
| 4. | BZWBK-AVIVA TUO SA | 158,3% | 158,3% | 0,0 |
| 5. | COMPENSA SA | 143,3% | 131,5% | -11,8 |
| 6. | CONCORDIA POLSKA TUW | 114,9% | 106,4% | -8,5 |
| 7. | CREDIT AGRICOLE TU SA | 59,6% | 60,8% | 1,2 |
| 8. | CUPRUM TUW | 45,6% | 38,5% | -7,1 |
| 9. | D.A.S. SA | 137,1% | 101,8% | -35,3 |
| 10. | ERGO HESTIA SA | 160,3% | 147,4% | -12,9 |
| 11. | EULER HERMES SA | 172,8% | 186,6% | 13,8 |
| 12. | EUROPA SA | 412,5% | 293,0% | -119,5 |
| 13. | GENERALI SA | 224,2% | 253,6% | 29,4 |
| 14. | GOTHAER SA | 150,5% | 154,7% | 4,2 |
| 15. | INTER POLSKA SA | 206,3% | 215,8% | 9,5 |
| 16. | INTERRISK SA | 178,7% | 165,6% | -13,1 |
| 17. | KUKE SA | 147,2% | 142,9% | -4,3 |
| 18. | LINK4 SA | 120,2% | 110,8% | -9,4 |
| 19. | MEDICUM TUW | 61,6% | 76,2% | 14,6 |
| 20. | NATIONALE NEDERLANDEN TU SA | X | 96,7% | X |
| 21. | PARTNER SA | 1181,1% | 987,1% | -194,0 |
| 22. | PKO TU SA | 90,5% | 142,6% | 52,1 |
| 23. | POCZTOWE TUW | 188,8% | 135,3% | -53,5 |
| 24. | POLSKI GAZ TUW | X | 131,1% | X |
| 25. | PTR SA | 250,9% | 263,6% | 12,7 |
| 26. | PZU SA | 184,8% | 170,5% | -14,3 |
| 27. | PZUW TUW | 62,8% | 122,9% | 60,1 |
| 28. | SALTUS TUW | 278,5% | 271,1% | -7,4 |
| 29. | SIGNAL IDUNA POLSKA SA | 63,0% | 69,8% | 6,8 |
| 30. | TUW TUW | 123,5% | 127,6% | 4,1 |
| 31. | TUZ TUW | 190,3% | 232,1% | 41,8 |
| 32. | UNIQA SA | 158,6% | 159,7% | 1,1 |
| 33. | WARTA SA | 182,0% | 160,5% | -21,5 |
| 34. | ZDROWIE SA | 70,7% | 72,9% | 2,2 |
| Total | | 172,5% | 161,1% | -11,4 |

4.2.4. Return on equity

Return on equity

| No. | Branch | Return on equity | | |
|-----|--------------|------------------|--------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | Dział I | 17,8% | 19,2% | 1,4 |
| 2. | Dział II | 8,8% | 13,9% | 5,1 |
| | Total | 12,0% | 16,1% | 4,1 |

Return on equity in Life

| No. | Name of the insurer | Return on equity | | |
|-----|--------------------------|------------------|--------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | AEGON SA | -59,8% | -8,4% | 51,4 |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 8,7% | 12,8% | 4,1 |
| 3. | AVIVA ŻYCIE SA | 32,9% | 37,8% | 4,9 |
| 4. | AXA ŻYCIE SA | -6,7% | -25,7% | -19,0 |
| 5. | BZWBK-AVIVA TUŃ SA | 42,3% | 47,9% | 5,6 |
| 6. | CARDIF POLSKA SA | 16,6% | 18,3% | 1,7 |
| 7. | COMPENSA ŻYCIE SA | -8,7% | 3,7% | 12,4 |
| 8. | CONCORDIA CAPITAL SA | 12,2% | 12,5% | 0,3 |
| 9. | ERGO HESTIA STUŃ SA | 5,7% | 0,6% | -5,1 |
| 10. | EUROPA ŻYCIE SA | 1,5% | 0,4% | -1,1 |
| 11. | GENERALI ŻYCIE SA | 13,9% | 9,1% | -4,8 |
| 12. | INTER – ŻYCIE SA | -11,8% | -7,6% | 4,2 |
| 13. | MACIF ŻYCIE TUW | -16,9% | 0,8% | 17,7 |
| 14. | METLIFE TUŃ SA | 18,9% | 20,9% | 2,0 |
| 15. | NATIONALE NEDERLANDEN SA | 17,1% | 18,5% | 1,4 |
| 16. | OPEN LIFE SA | -30,1% | 4,7% | 34,8 |
| 17. | PKO ŻYCIE SA | 5,0% | 15,2% | 10,2 |
| 18. | POCZTOWE ŻYCIE SA | -16,2% | 4,1% | 20,3 |
| 19. | POLISA – ŻYCIE SA | 12,2% | 12,5% | 0,3 |
| 20. | PRAMERICA ŻYCIE SA | 9,6% | 12,4% | 2,8 |
| 21. | PZU ŻYCIE SA | 29,8% | 27,3% | -2,5 |
| 22. | REJENT LIFE TUW | 4,4% | 4,4% | 0,0 |
| 23. | SALTUS ŻYCIE SA | 0,4% | 2,8% | 2,4 |
| 24. | SIGNAL IDUNA ŻYCIE SA | -2,8% | 2,7% | 5,5 |
| 25. | UNIQA ŻYCIE SA | 7,8% | 3,5% | -4,3 |
| 26. | VIENNA LIFE SA | -753,5% | -87,9% | 665,6 |
| 27. | WARTA TUŃ SA | 5,7% | 8,2% | 2,5 |
| | Total | 17,8% | 19,2% | 1,4 |

| No. | Name of the insurer | Return on equity | | |
|--------------|-----------------------------|------------------|--------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | ALLIANZ POLSKA SA | 9,5% | 11,9% | 2,4 |
| 2. | AVIVA – OGÓLNE SA | 6,0% | 19,9% | 13,9 |
| 3. | AXA UBEZPIECZENIA SA | -4,7% | 6,1% | 10,8 |
| 4. | BZWBK-AVIVA TUO SA | 34,7% | 31,8% | -2,9 |
| 5. | COMPENSA SA | 0,8% | 15,3% | 14,5 |
| 6. | CONCORDIA POLSKA TUW | 9,3% | 35,3% | 26,0 |
| 7. | CREDIT AGRICOLE TU SA | -16,6% | -17,0% | -0,4 |
| 8. | CUPRUM TUW | 3,7% | 2,8% | -0,9 |
| 9. | D.A.S. SA | -4,3% | -2,5% | 1,8 |
| 10. | ERGO HESTIA SA | 5,8% | 11,6% | 5,8 |
| 11. | EULER HERMES SA | 6,3% | 1,0% | -5,3 |
| 12. | EUROPA SA | 4,6% | 5,8% | 1,2 |
| 13. | GENERALI SA | -59,5% | 1,6% | 61,1 |
| 14. | GOthaER SA | -64,1% | -7,6% | 56,5 |
| 15. | INTER POLSKA SA | 6,4% | 9,3% | 2,9 |
| 16. | INTERRISK SA | 6,6% | 10,4% | 3,8 |
| 17. | KUKE SA | 3,0% | 1,4% | -1,6 |
| 18. | LINK4 SA | -14,9% | 5,6% | 20,5 |
| 19. | MEDICUM TUW | -5,8% | -6,3% | -0,5 |
| 20. | NATIONALE NEDERLANDEN TU SA | X | -4,8% | X |
| 21. | PARTNER SA | -11,6% | 7,1% | 18,7 |
| 22. | PKO TU SA | -7,7% | 9,3% | X |
| 23. | POCZTOWE TUW | 9,6% | 6,1% | -3,5 |
| 24. | POLSKI GAZ TUW | X | 0,8% | X |
| 25. | PTR SA | 1,2% | 0,2% | -1,0 |
| 26. | PZU SA | 13,0% | 17,4% | 4,4 |
| 27. | PZUW TUW | 0,0% | 0,7% | X |
| 28. | SALTUS TUW | 4,1% | 4,1% | 0,0 |
| 29. | SIGNAL IDUNA POLSKA SA | 1,6% | -4,3% | -5,9 |
| 30. | TUW TUW | 5,2% | 13,3% | 8,1 |
| 31. | TUZ TUW | -57,9% | -37,7% | 20,2 |
| 32. | UNIQA SA | 1,1% | 8,6% | 7,5 |
| 33. | WARTA SA | 13,0% | 15,1% | 2,1 |
| 34. | ZDROWIE SA | 2,7% | 7,7% | 5,0 |
| Total | | 8,8% | 13,9% | 5,1 |

4.2.5. Return on assets

Return on assets

| No. | Branch | Return on assets | | |
|-----|--------------|------------------|-------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | Life | 2,1% | 2,2% | 0,1 |
| 2. | Non-life | 2,4% | 3,7% | 1,3 |
| | Total | 2,2% | 3,0% | 0,8 |

Return on assets in Life

| No. | Name of the insurer | Return on assets | | |
|-----|--------------------------|------------------|-------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | AEGON SA | -2,5% | -0,4% | 2,1 |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 1,2% | 1,8% | 0,6 |
| 3. | AVIVA ŻYCIE SA | 3,5% | 3,6% | 0,1 |
| 4. | AXA ŻYCIE SA | -1,0% | -3,0% | -2,0 |
| 5. | BZWBK-AVIVA TUŃŻ SA | 3,8% | 5,3% | 1,5 |
| 6. | CARDIF POLSKA SA | 4,5% | 4,2% | -0,3 |
| 7. | COMPENSA ŻYCIE SA | -1,0% | 0,4% | 1,4 |
| 8. | CONCORDIA CAPITAL SA | 4,9% | 5,0% | 0,1 |
| 9. | ERGO HESTIA STUŃŻ SA | 0,4% | 0,0% | -0,4 |
| 10. | EUROPA ŻYCIE SA | 0,3% | 0,1% | -0,2 |
| 11. | GENERALI ŻYCIE SA | 1,1% | 0,7% | -0,4 |
| 12. | INTER – ŻYCIE SA | -6,7% | -4,1% | 2,6 |
| 13. | MACIF ŻYCIE TUW | -7,6% | 0,4% | 8,0 |
| 14. | METLIFE TUŃŻ SA | 2,2% | 2,5% | 0,3 |
| 15. | NATIONALE NEDERLANDEN SA | 1,8% | 1,9% | 0,1 |
| 16. | OPEN LIFE SA | -0,5% | 0,1% | 0,6 |
| 17. | PKO ŻYCIE SA | 0,3% | 1,0% | 0,7 |
| 18. | POCZTOWE ŻYCIE SA | -9,8% | 2,3% | 12,1 |
| 19. | POLISA – ŻYCIE SA | 5,4% | 5,4% | 0,0 |
| 20. | PRAMERICA ŻYCIE SA | 2,5% | 3,1% | 0,6 |
| 21. | PZU ŻYCIE SA | 5,1% | 4,5% | -0,6 |
| 22. | REJENT LIFE TUW | 0,1% | 0,1% | 0,0 |
| 23. | SALTUS ŻYCIE SA | 0,1% | 1,0% | 0,9 |
| 24. | SIGNAL IDUNA ŻYCIE SA | -1,2% | 1,1% | 2,3 |
| 25. | UNIQA ŻYCIE SA | 0,8% | 0,3% | -0,5 |
| 26. | VIENNA LIFE SA | -4,6% | -0,3% | 4,3 |
| 27. | WARTA TUŃŻ SA | 0,8% | 1,3% | 0,5 |
| | Total | 2,1% | 2,2% | 0,1 |

| No. | Name of the insurer | Return on assets | | |
|--------------|-----------------------------|------------------|-------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | ALLIANZ POLSKA SA | 2,5% | 3,3% | 0,8 |
| 2. | AVIVA – OGÓLNE SA | 1,3% | 4,9% | 3,6 |
| 3. | AXA UBEZPIECZENIA SA | -1,5% | 1,8% | 3,3 |
| 4. | BZWBK-AVIVA TUO SA | 11,4% | 10,7% | -0,7 |
| 5. | COMPENSA SA | 0,1% | 2,7% | 2,6 |
| 6. | CONCORDIA POLSKA TUW | 1,0% | 5,7% | 4,7 |
| 7. | CREDIT AGRICOLE TU SA | -11,5% | -11,0% | 0,5 |
| 8. | CUPRUM TUW | 2,0% | 1,5% | -0,5 |
| 9. | D.A.S. SA | -1,6% | -0,8% | 0,8 |
| 10. | ERGO HESTIA SA | 1,0% | 2,0% | 1,0 |
| 11. | EULER HERMES SA | 1,2% | 0,2% | -1,0 |
| 12. | EUROPA SA | 1,8% | 2,4% | 0,6 |
| 13. | GENERALI SA | -5,1% | 0,2% | 5,3 |
| 14. | GOthaER SA | -4,4% | -0,8% | 3,6 |
| 15. | INTER POLSKA SA | 1,4% | 2,1% | 0,7 |
| 16. | INTERRISK SA | 1,2% | 2,1% | 0,9 |
| 17. | KUKE SA | 1,8% | 0,9% | -0,9 |
| 18. | LINK4 SA | -2,2% | 1,0% | 3,2 |
| 19. | MEDICUM TUW | -5,7% | -4,8% | 0,9 |
| 20. | NATIONALE NEDERLANDEN TU SA | X | -3,4% | X |
| 21. | PARTNER SA | -8,6% | 5,7% | 14,3 |
| 22. | PKO TU SA | -1,3% | 1,2% | 2,5 |
| 23. | POCZTOWE TUW | 1,5% | 1,2% | -0,3 |
| 24. | POLSKI GAZ TUW | X | 0,2% | X |
| 25. | PTR SA | 0,4% | 0,1% | -0,3 |
| 26. | PZU SA | 4,3% | 5,5% | 1,2 |
| 27. | PZUW TUW | 0,0% | 0,3% | 0,3 |
| 28. | SALTUS TUW | 1,8% | 1,9% | 0,1 |
| 29. | SIGNAL IDUNA POLSKA SA | 0,8% | -2,0% | -2,8 |
| 30. | TUW TUW | 0,7% | 2,3% | 1,6 |
| 31. | TUZ TUW | -8,1% | -8,3% | -0,2 |
| 32. | UNIQA SA | 0,2% | 1,3% | 1,1 |
| 33. | WARTA SA | 2,8% | 3,1% | 0,3 |
| 34. | ZDROWIE SA | 0,9% | 1,9% | 1,0 |
| Total | | 2,4% | 3,7% | 1,3 |

4.2.6. Combined ratio

Combined ratio

| No. | Branch | Combined ratio | | |
|-----|--------------|----------------|--------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | Life | 101,2% | 104,8% | 3,6 |
| 2. | Non-life | 99,6% | 95,2% | -4,4 |
| | Total | 100,3% | 99,2% | -1,1 |

Combined ratio in Life

| No. | Name of the insurer | Combined ratio | | |
|-----|--------------------------|----------------|---------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | AEGON SA | 199,3% | 213,7% | 14,4 |
| 2. | ALLIANZ ŻYCIE POLSKA SA | 133,4% | 124,1% | -9,3 |
| 3. | AVIVA ŻYCIE SA | 91,5% | 95,3% | 3,8 |
| 4. | AXA ŻYCIE SA | 106,7% | 144,9% | 38,2 |
| 5. | BZWBK-AVIVA TUnŻ SA | 80,6% | 145,7% | 65,1 |
| 6. | CARDIF POLSKA SA | 92,3% | 80,4% | -11,9 |
| 7. | COMPENSA ŻYCIE SA | 85,1% | 77,6% | -7,5 |
| 8. | CONCORDIA CAPITAL SA | 81,4% | 81,8% | 0,4 |
| 9. | ERGO HESTIA STUnŻ SA | 88,0% | 216,0% | 128,0 |
| 10. | EUROPA ŻYCIE SA | 89,8% | 104,5% | 14,7 |
| 11. | GENERALI ŻYCIE SA | 95,2% | 99,9% | 4,7 |
| 12. | INTER – ŻYCIE SA | 127,3% | 119,7% | -7,6 |
| 13. | MACIF ŻYCIE TUW | 93,5% | 93,4% | -0,1 |
| 14. | METLIFE TUnŻ SA | 122,1% | 132,0% | 9,9 |
| 15. | NATIONALE NEDERLANDEN SA | 100,3% | 83,9% | -16,4 |
| 16. | OPEN LIFE SA | 120,2% | 111,6% | -8,6 |
| 17. | PKO ŻYCIE SA | 92,1% | 174,7% | 82,6 |
| 18. | POCZTOWE ŻYCIE SA | 109,5% | 97,6% | -11,9 |
| 19. | POLISA – ŻYCIE SA | 97,0% | 97,0% | 0,0 |
| 20. | PRAMERICA ŻYCIE SA | 70,2% | 67,9% | -2,3 |
| 21. | PZU ŻYCIE SA | 91,6% | 86,8% | -4,8 |
| 22. | REJENT LIFE TUW | 59,0% | 50,4% | -8,6 |
| 23. | SALTUS ŻYCIE SA | 104,0% | 105,2% | 1,2 |
| 24. | SIGNAL IDUNA ŻYCIE SA | 99,9% | 98,4% | -1,5 |
| 25. | UNIQA ŻYCIE SA | 73,0% | 69,1% | -3,9 |
| 26. | VIENNA LIFE SA | 69,9% | 93,0% | 23,1 |
| 27. | WARTA TUnŻ SA | 186,8% | 153,1% | -33,7 |
| | Total | 101,2% | 104,8% | 3,6 |

| No. | Name of the insurer | Combined ratio | | |
|--------------|-----------------------------|----------------|--------------|--------------|
| | | 2016 | 2017 | Change in pp |
| 1. | ALLIANZ POLSKA SA | 93,2% | 96,3% | 3,1 |
| 2. | AVIVA – OGÓLNE SA | 102,2% | 90,8% | -11,4 |
| 3. | AXA UBEZPIECZENIA SA | 103,9% | 102,8% | -1,1 |
| 4. | BZWBK-AVIVA TUO SA | 58,5% | 57,1% | -1,4 |
| 5. | COMPENSA SA | 102,8% | 100,3% | -2,5 |
| 6. | CONCORDIA POLSKA TUW | 118,2% | 76,4% | -41,8 |
| 7. | CREDIT AGRICOLE TU SA | 173,2% | 132,7% | -40,5 |
| 8. | CUPRUM TUW | 62,3% | 49,8% | -12,5 |
| 9. | D.A.S. SA | 127,5% | 128,4% | 0,9 |
| 10. | ERGO HESTIA SA | 98,9% | 95,1% | -3,8 |
| 11. | EULER HERMES SA | 85,5% | 105,5% | 20,0 |
| 12. | EUROPA SA | 79,3% | 80,7% | 1,4 |
| 13. | GENERALI SA | 123,7% | 102,7% | -21,0 |
| 14. | GOTHAER SA | 120,2% | 103,4% | -16,8 |
| 15. | INTER POLSKA SA | 102,2% | 102,4% | 0,2 |
| 16. | INTERRISK SA | 102,7% | 94,1% | -8,6 |
| 17. | KUKE SA | 118,4% | 121,9% | 3,5 |
| 18. | LINK4 SA | 106,5% | 94,5% | -12,0 |
| 19. | MEDICUM TUW | 531,2% | 190,6% | -340,6 |
| 20. | NATIONALE NEDERLANDEN TU SA | X | 1103,8% | X |
| 21. | PARTNER SA | 888,9% | -24,5% | -913,4 |
| 22. | PKO TU SA | 122,1% | 87,3% | -34,8 |
| 23. | POCZTOWE TUW | 112,3% | 99,7% | -12,6 |
| 24. | POLSKI GAZ TUW | X | 204,0% | X |
| 25. | PTR SA | 97,1% | 88,5% | -8,6 |
| 26. | PZU SA | 96,0% | 93,4% | -2,6 |
| 27. | PZUW TUW | 20,1% | 125,4% | 105,3 |
| 28. | SALTUS TUW | 89,2% | 90,8% | 1,6 |
| 29. | SIGNAL IDUNA POLSKA SA | 102,5% | 104,3% | 1,8 |
| 30. | TUW TUW | 104,1% | 94,2% | -9,9 |
| 31. | TUZ TUW | 126,2% | 121,2% | -5,0 |
| 32. | UNIQA SA | 94,2% | 96,1% | 1,9 |
| 33. | WARTA SA | 99,1% | 93,8% | -5,3 |
| 34. | ZDROWIE SA | 100,6% | 98,3% | -2,3 |
| Total | | 99,6% | 95,2% | -4,4 |

4.3. MARKET STRUCTURE

4.3.1. 2016-2017 market structure

Gross written premium in PLN thousand in Life

| No. | Type of insurance | Gross written premium | | Dynamics |
|-----|-------------------------------------------------------|-----------------------|-------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | Life insurance | 7 804 881 | 7 496 605 | 96,1% |
| 2. | Life insurance associated with insurance capital fund | 10 325 116 | 11 282 758 | 109,3% |
| 3. | Accident insurance | 5 428 848 | 5 511 839 | 101,5% |
| 4. | Other insurance | 287 380 | 269 811 | 93,9% |
| | Total | 23 846 225 | 24 561 013 | 103,0% |

Gross written premium in PLN thousand in Non-life

| No. | Type of insurance | Gross written premium | | Dynamics |
|-----|---------------------------------|-----------------------|-------------------|---------------|
| | | 2016 | 2017 | 17/16 |
| 1. | Motor vehicle insurance | 18 236 709 | 22 462 869 | 123,2% |
| 2. | Property insurance | 5 532 439 | 6 221 345 | 112,5% |
| 3. | Personal insurance | 2 015 538 | 2 181 293 | 108,2% |
| 4. | Financial insurance | 1 494 286 | 1 701 998 | 113,9% |
| 5. | Third-party liability insurance | 1 863 795 | 1 953 253 | 104,8% |
| 6. | M.A.T. | 280 933 | 294 676 | 104,9% |
| 7. | Other insurance | 2 610 754 | 2 977 218 | 114,0% |
| | Total | 32 034 454 | 37 792 652 | 118,0% |

Insurance market structure according to total gross written premium in %

| No. | Insurer | 2016 | 2017 | Change in pp |
|-----|--------------------------|-------|-------|--------------|
| 1. | PZU SA | 19,1% | 20,0% | 0,9 |
| 2. | PZU ŻYCIE SA | 14,4% | 13,7% | -0,7 |
| 3. | ERGO HESTIA SA | 7,7% | 8,7% | 1,0 |
| 4. | WARTA SA | 7,4% | 8,2% | 0,8 |
| 5. | OPEN LIFE SA | 2,6% | 3,8% | 1,2 |
| 6. | AVIVA ŻYCIE SA | 3,5% | 3,0% | -0,5 |
| 7. | AXA UBEZPIECZENIA SA | 2,3% | 3,0% | 0,7 |
| 8. | ALLIANZ POLSKA SA | 3,2% | 2,9% | -0,3 |
| 9. | NATIONALE NEDERLANDEN SA | 2,4% | 2,7% | 0,3 |
| 10. | COMPENSA SA | 2,1% | 2,3% | 0,2 |
| 11. | OTHER | 35,3% | 31,7% | -3,6 |

Insurance market structure according to Life gross written premium in %

| No. | Insurer | 2016 | 2017 | Change in pp |
|-----|--------------------------|-------|-------|--------------|
| 1. | PZU ŻYCIE SA | 33,7% | 34,9% | 1,2 |
| 2. | OPEN LIFE SA | 6,2% | 9,6% | 3,4 |
| 3. | AVIVA ŻYCIE SA | 8,1% | 7,7% | -0,4 |
| 4. | NATIONALE NEDERLANDEN SA | 5,7% | 6,9% | 1,2 |
| 5. | EUROPA ŻYCIE SA | 4,9% | 4,9% | 0,0 |
| 6. | AXA ŻYCIE SA | 4,6% | 4,3% | -0,3 |
| 7. | GENERALI ŻYCIE SA | 4,1% | 4,0% | -0,1 |
| 8. | METLIFE TUŃŻ SA | 5,8% | 3,5% | -2,3 |
| 9. | WARTA TUŃŻ SA | 3,1% | 3,3% | 0,2 |
| 10. | UNIQA ŻYCIE SA | 1,4% | 3,0% | 1,6 |
| 11. | OTHER | 22,4% | 17,9% | -4,5 |

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

| No. | Insurer | 2016 | 2017 | Change in pp |
|-----|----------------------|-------|-------|--------------|
| 1. | PZU SA | 33,4% | 32,9% | -0,5 |
| 2. | ERGO HESTIA SA | 13,4% | 14,4% | 1,0 |
| 3. | WARTA SA | 12,9% | 13,5% | 0,6 |
| 4. | AXA UBEZPIECZENIA SA | 3,9% | 4,9% | 1,0 |
| 5. | ALLIANZ POLSKA SA | 5,6% | 4,9% | -0,7 |
| 6. | COMPENSA SA | 3,7% | 3,7% | 0,0 |
| 7. | GENERALI SA | 4,4% | 3,6% | -0,8 |
| 8. | UNIQA SA | 3,5% | 3,0% | -0,5 |
| 9. | LINK4 SA | 2,3% | 2,7% | 0,4 |
| 10. | INTERRISK SA | 2,7% | 2,4% | -0,3 |
| 11. | OTHER | 14,2% | 14,0% | -0,2 |

4.3.2. Insurance market in 2008-2017

Basic indicators describing development of the Polish insurance market in 2008-2017

| Year | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Number of insurance companies | | | | | | | | | | |
| Life | 32 | 30 | 30 | 28 | 28 | 27 | 26 | 27 | 27 | 27 |
| Non-life | 35 | 36 | 35 | 33 | 31 | 31 | 30 | 30 | 34 | 34 |
| Total | 67 | 66 | 65 | 61 | 59 | 58 | 56 | 57 | 61 | 61 |
| Share capitals (in PLN mln) | | | | | | | | | | |
| Life | 2 842 | 2 850 | 3 050 | 3 031 | 2 966 | 2 944 | 3 003 | 2 953 | 2 974 | 2 918 |
| Non-life | 3 095 | 3 058 | 3 242 | 2 894 | 2 631 | 2 554 | 2 601 | 2 782 | 3 264 | 3 308 |
| Total | 5 937 | 5 908 | 6 292 | 5 925 | 5 597 | 5 498 | 5 604 | 5 735 | 6 238 | 6 226 |
| Share of foreign capital in the total of share capitals (in %) | | | | | | | | | | |
| | 78,6% | 82,2% | 77,4% | 77,1% | 77,7% | 78,5% | 69,6% | 69,5% | 65,5% | 64,4% |
| Gross written premium (w mln PLN*) | | | | | | | | | | |
| Life | 44 245 | 33 209 | 34 440 | 33 465 | 36 878 | 31 413 | 28 803 | 27 907 | 24 323 | 24 561 |
| Non-life | 23 104 | 22 907 | 24 934 | 26 589 | 26 612 | 26 729 | 26 385 | 27 960 | 32 675 | 37 793 |
| Total | 67 349 | 56 116 | 59 374 | 60 054 | 63 490 | 58 142 | 55 188 | 55 867 | 56 998 | 62 354 |
| Gross claims and benefits paid (in PLN* mln) | | | | | | | | | | |
| Life | 22 006 | 30 391 | 24 778 | 27 406 | 26 273 | 23 200 | 20 456 | 19 633 | 18 651 | 20 355 |
| Non-life | 11 280 | 13 558 | 15 639 | 14 444 | 14 240 | 13 780 | 13 877 | 15 896 | 18 758 | 19 485 |
| Total | 33 286 | 43 949 | 40 416 | 41 851 | 40 513 | 36 979 | 34 332 | 35 530 | 37 409 | 39 840 |
| Gross written premium per capita (in PLN*) | | | | | | | | | | |
| Life | 1 161 | 871 | 902 | 869 | 957 | 816 | 748 | 726 | 633 | 639 |
| Non-life | 606 | 601 | 653 | 690 | 691 | 694 | 686 | 727 | 850 | 984 |
| Total | 1 767 | 1 471 | 1 556 | 1 559 | 1 648 | 1 510 | 1 434 | 1 453 | 1 483 | 1 623 |
| Balance sheet investments (in PLN* mln) | | | | | | | | | | |
| Life, including: | 91 759 | 91 893 | 98 324 | 89 105 | 95 691 | 95 745 | 99 639 | 98 588 | 99 782 | 99 783 |
| investments (type B) | 61 859 | 55 439 | 55 634 | 49 718 | 49 963 | 45 680 | 45 393 | 42 376 | 41 652 | 40 655 |
| investments for the account and at the risk of life insurance policyholders (type C) | 29 900 | 36 454 | 42 690 | 39 387 | 45 728 | 50 065 | 54 246 | 56 212 | 58 130 | 59 128 |
| Non-life | 50 635 | 47 216 | 45 523 | 47 793 | 52 766 | 53 589 | 59 397 | 63 391 | 64 383 | 72 017 |
| Total | 142 394 | 139 108 | 143 847 | 136 898 | 148 457 | 149 334 | 159 036 | 161 980 | 164 166 | 171 800 |

*) Amounts in PLN were expressed in real values from 2017 taking into account the inflation rates published by the Central Statistical Office (GUS).
Inflation rate in 2017 = 2,0 %

Number of population in Poland in 2005–2017, 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 |
| 2017 | 38 434 |

4.3.3. Market structure in 2008–2017

Changes in the insurance structure in Poland in 2008-2017

| Year | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------------------------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|
| Structure of gross written premium according to classes in Life (in %) | | | | | | | | | | |
| Class I | 72,8 | 63,5 | 59,7 | 52,8 | 53,3 | 53,3 | 37,1 | 32,1 | 32,7 | 30,5 |
| Class II | 0,3 | 0,4 | 0,4 | 0,4 | 0,3 | 0,3 | 0,4 | 0,4 | 0,5 | 0,5 |
| Class III | 16,1 | 21,3 | 25,8 | 32,4 | 33,1 | 33,1 | 44,0 | 47,2 | 43,3 | 45,9 |
| Class IV | 0,2 | 0,2 | 0,3 | 0,3 | 0,3 | 0,3 | 0,4 | 0,5 | 0,6 | 0,6 |
| Class V | 10,5 | 14,4 | 13,6 | 14,0 | 12,9 | 12,9 | 18,1 | 19,7 | 22,8 | 22,4 |
| Inward reinsurance | 0,1 | 0,2 | 0,2 | 0,1 | 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) | 7,5 | 7,1 | 7,1 | 6,6 | 6,8 | 6,8 | 7,6 | 7,8 | 6,3 | 5,8 |
| Property (classes VIII-IX) | 16,3 | 17,8 | 18,3 | 19,1 | 19,6 | 19,6 | 20,4 | 19,8 | 17,3 | 16,5 |
| Vehicle own damage (class III) | 25,5 | 23,1 | 23,1 | 22,8 | 21,4 | 21,4 | 20,0 | 20,0 | 20,5 | 20,2 |
| Vehicle third-party liability (class X) | 34,4 | 33,5 | 33,1 | 34,0 | 34,0 | 34,0 | 30,7 | 29,9 | 36,4 | 39,2 |
| M.A.T. (classes IV-VII, XI, XII) | 1,5 | 1,4 | 1,2 | 1,2 | 1,3 | 1,3 | 1,4 | 1,1 | 0,9 | 0,8 |
| General third-party liability (class XIII) | 4,8 | 5,3 | 5,5 | 5,7 | 6,7 | 6,7 | 7,3 | 7,4 | 5,8 | 5,2 |
| Financial (classes XIV-XVII) | 6,6 | 8,1 | 8,1 | 7,1 | 6,1 | 6,1 | 8,3 | 6,6 | 4,7 | 4,5 |
| Other (class XVIII) | 0,9 | 1,4 | 1,5 | 1,6 | 1,7 | 1,7 | 2,1 | 2,3 | 2,6 | 2,6 |
| Inward reinsurance | 2,5 | 2,3 | 2,2 | 1,9 | 2,3 | 2,3 | 2,1 | 5,2 | 5,5 | 5,3 |

4.4. CONSOLIDATED FINANCIAL STATEMENTS

4.4.1. Life insurance

4.4.1.1. Balance sheet – assets

Balance sheet – assets of Life insurance companies in PLN thousand

| Details | beginning of the period | end of the period |
|------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------|
| A. Intangible fixed assets | 394,969 | 414,918 |
| 1. Goodwill | 101,105 | 101,480 |
| 2. Other intangible fixed assets and advances for intangible fixed assets | 293,864 | 313,438 |
| B. Investments | 40,835,449 | 40,654,754 |
| I. Real property | 272,670 | 262,758 |
| 1. Own land and the right to perpetual usufruct | 99,673 | 100,941 |
| 2. Buildings, structures and the cooperative member's ownership right to premises | 170,788 | 159,671 |
| 3. Building investments and advances for such investments | 2,209 | 2,146 |
| II. Investments in subordinated units | 1,791,742 | 1,914,077 |
| 1. Shares in subordinated units | 1,791,742 | 1,914,077 |
| 2. Loans granted to subordinated units and debt securities issued by such units | 0 | 0 |
| 3. Other investments | 0 | 0 |
| III. Other financial investments | 38,771,038 | 38,477,918 |
| 1. Shares and other variable-yield securities as well as investment certificates in investment funds | 8,454,641 | 7,253,357 |
| 2. Debt securities and other fixed-yield securities | 27,429,776 | 28,063,647 |
| 3. Participation in investment pools | 0 | 0 |
| 4. Mortgage backed loans | 271,151 | 341,363 |
| 5. Other loans | 331,570 | 378,718 |
| 6. Fixed-term deposits with credit institutions | 2,077,011 | 2,408,530 |
| 7. Other investments | 206,889 | 32,303 |
| IV. Deposits with ceding units | 0 | 0 |
| C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk | 56,990,360 | 59,128,433 |
| D. Receivables | 929,775 | 1,017,111 |
| I. Receivables arising out of direct insurance operations | 466,774 | 433,579 |
| 1. Receivables from policyholders | 347,074 | 369,568 |
| 1.1. from subordinated units | 3 726 | 11 618 |
| 1.2. from other units | 5 259 309 | 5 768 325 |
| 2. Receivables from insurance intermediaries | 111,351 | 53,775 |
| 2.1. from subordinated units | 0 | 0 |
| 2.2. from other units | 111,351 | 53,775 |
| 3. Other receivables | 8,349 | 10,235 |
| 3.1. from subordinated units | 3 | 0 |
| 3.2. from other units | 8,347 | 10,235 |
| II. Receivables arising out of reinsurance operations | 29,902 | 32,200 |
| 1. from subordinated units | 2 | 1 |
| 2. from other units | 29,900 | 32,199 |
| III. Other receivables | 433,099 | 551,332 |
| 1. Receivables from the budget | 92,808 | 28,321 |
| 2. Other receivables | 340,290 | 523,011 |
| 1. from subordinated units | 3,249 | 3,331 |
| 2. from other units | 337,042 | 519,680 |
| E. Other assets | 418,051 | 633,182 |
| I. Tangible assets | 117,440 | 117,231 |
| II. Cash | 300,172 | 515,009 |
| III. Other assets | 440 | 943 |
| F. Prepayments and accrued income | 3,588,710 | 2,840,373 |
| I. Deferred income tax assets | 422,854 | 305,714 |
| II. Deferred acquisition costs | 2,940,579 | 2,338,840 |
| III. Accrued interest and rent | 4,472 | 5,337 |
| IV. Other prepayments and accrued income | 220,805 | 190,483 |
| G. Called up share capital | 8,213 | 8,213 |
| H. Own shares | 2 | 3 |
| TOTAL ASSETS | 103,165,529 | 104,696,986 |

4.4.1.2. Balance sheet – equity and liabilities

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

| Details | beginning of the period | end of the period |
|------------------------------------------------------------------------------------------------------------------------|-------------------------|--------------------|
| A. Equity capital | 12,217,371 | 11,948,582 |
| I. Share capital | 2,915,738 | 2,917,739 |
| II. Reserve capital (fund) | 5,574,374 | 5,420,247 |
| III. Revaluation capital (fund) | 356,135 | 465,478 |
| IV. Other reserve capital | 1,382,660 | 1,191,378 |
| V. Accumulated profit (loss) from previous years | 1,988,464 | -338,928 |
| VI. Net profit (loss) | 0 | 2,292,668 |
| VII. Write-off on net profit during the financial year (negative value) | 0 | 0 |
| B. Subordinated liabilities | 19,049 | 19,049 |
| C. Technical provisions | 87,365,295 | 88,828,236 |
| I. Provision for unearned premiums and provision for unexpired risks | 1,423,667 | 892,076 |
| II. Life insurance provision | 26,571,680 | 26,244,624 |
| III. Provisions for outstanding claims | 1,961,129 | 2,180,908 |
| IV. Provisions for bonuses and rebates for the insured | 56,910 | 72,319 |
| V. Equalization provision | 0 | 0 |
| VI. Provision for premium refunds for members | 0 | 0 |
| VII. Other technical provisions specified in the statutes | 384,005 | 340,386 |
| VIII. Technical provisions for life-assurance policies where the investment risk is borne by the policyholder | 56,967,905 | 59,097,923 |
| D. Reinsurers' share in technical provisions (negative value) | 652,744 | 392,780 |
| I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk | 444,549 | 178,155 |
| II. Reinsurers' share in life assurance provision | 111,974 | 119,077 |
| III. Reinsurers' share in provision for claims outstanding | 63,035 | 68,072 |
| IV. Reinsurers' share in provision for bonuses and rebates for the insured | 21 | 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 | 33,165 | 27,456 |
| 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 | 1,205,341 | 1,414,896 |
| I. Provisions for pensions and other compulsory employee benefits | 77,060 | 80,531 |
| II. Deferred income tax provision | 861,057 | 979,302 |
| III. Other provisions | 267,224 | 355,063 |
| G. Deposits received from reinsurers | 165,468 | 175,946 |
| H. Other liabilities and special funds | 2,148,363 | 2,183,564 |
| I. Liabilities arising out of direct insurance operations | 1,179,771 | 1,238,828 |
| 1. Liabilities to policyholders | 590,143 | 630,332 |
| 1.1. with regard to subordinated units | 0 | 0 |
| 1.2. with regard to other units | 590,143 | 630,332 |
| 2. Liabilities to insurance intermediaries | 526,904 | 543,745 |
| 2.1. with regard to subordinated units | 31,959 | 32,237 |
| 2.2. with regard to other units | 494,946 | 511,508 |
| 3. Other insurance liabilities | 62,724 | 64,751 |
| 3.1. with regard to subordinated units | 3 | 3 |
| 3.2. with regard to other units | 62,721 | 64,748 |
| II. Liabilities arising out of reinsurance operations | 40,660 | 43,408 |
| 1. with regard to subordinated units | 0 | 1 |
| 2. with regard to other units | 40,660 | 43,407 |
| III. Liabilities arising out of issue of own debt securities and loans taken | 0 | 0 |
| 1. liabilities convertible to insurance company shares | 0 | 0 |
| 2. other | 0 | 0 |
| IV. Liabilities to credit institutions | 20 | 23 |
| V. Other liabilities | 826,327 | 795,340 |
| 1. Budget liabilities | 103,599 | 167,923 |
| 2. Other liabilities | 722,728 | 627,417 |
| 2.1. with regard to subordinated units | 1,879 | 2,678 |
| 2.2. with regard to other units | 720,849 | 624,739 |
| VI. Special funds | 101,585 | 105,964 |
| I. Accruals | 697,388 | 519,495 |
| 1. Accruals | 287,418 | 320,226 |
| 2. Negative goodwill | 0 | 0 |
| 3. Deferred income | 409,970 | 199,268 |
| TOTAL EQUITY AND LIABILITIES | 103,165,529 | 104,696,986 |

4.4.1.3. Technical insurance account

Technical account of Life insurance companies in PLN thousand

| Details | Previous period | Current period |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| I. Premium | 23,659,788 | 24,672,465 |
| 1. Gross written premium | 23,846,225 | 24,561,013 |
| 2. Reinsurers' share in the gross written premium | 404,856 | 153,374 |
| 3. Change in the gross provisions for premium and for unexpired risk | -266,965 | -531,219 |
| 4. Reinsurers' share in change of provisions for premium | -48,546 | -266,394 |
| II. Investment income | 4,253,074 | 4,788,633 |
| 1. Income from investments in real property | 2,540 | 2,805 |
| 2. Income from investments in subordinated units | 241,391 | 173,462 |
| 2.1. from shares | 241,391 | 173,462 |
| 2.2. from loans and debt securities | 0 | 0 |
| 2.3. from other investments | 0 | 0 |
| 3. Income from other financial investments | 2,151,268 | 2,143,782 |
| 3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds | 435,364 | 518,574 |
| 3.2. from debt securities and other fixed-yield securities | 1,483,360 | 1,427,759 |
| 3.3. from fixed-term deposits with credit institutions | 197,683 | 175,952 |
| 3.4. from other investments | 34,861 | 21,497 |
| 4. Gains on re-adjustments of investments | 10,543 | 3,875 |
| 5. Gains on the realization of investments | 1,847,332 | 2,464,709 |
| III. Unrealized gains on investments | 2,893,289 | 4,082,441 |
| IV. Other technical income – net of reinsurance | 201,866 | 195,713 |
| V. Claims and benefits | 18,440,285 | 20,430,362 |
| 1. Claims and benefits paid – net of reinsurance | 18,161,357 | 20,215,264 |
| 1.1. gross claims and benefits paid | 18,284,810 | 20,354,694 |
| 1.2. reinsurers' share in the claims and benefits paid | 123,453 | 139,430 |
| 2. Change in provisions for unpaid claims and benefits – net of reinsurance | 278,928 | 215,099 |
| 2.1. gross provisions | 291,031 | 220,113 |
| 2.2. reinsurers' share | 12,103 | 5,015 |
| VI. Changes in other technical provisions – net of reinsurance | 803,982 | 1,786,536 |
| 1. Change in life insurance provisions – net of reinsurance | -653 679 | -311 093 |
| 1.1. gross provisions | -649 700 | -303 958 |
| 1.2. reinsurers' share in the claims and benefits paid | 3 979 | 7 136 |
| 2. Change in technical provisions – net of reinsurance, for life insurance where the investment risk is borne by the policyholder | 1 521 164 | 2 141 249 |
| 2.1. gross provisions | 1 523 297 | 2 135 539 |
| 2.2. reinsurers' share | 2 132 | -5 709 |
| 3. Change in other technical provisions – net of reinsurance, envisaged in the statutes | -63 503 | -43 619 |
| 3.1. gross provisions | -63 503 | -43 619 |
| 3.2. reinsurers' share | 0 | 0 |
| VII. Bonuses and rebates including the change in provisions – net of reinsurance | 22 595 | 49 076 |
| VIII. Costs of insurance activities | 5 421 579 | 5 335 474 |
| 1. Acquisition costs | 3 932 773 | 3 865 001 |
| 2. Administration costs | 1 710 682 | 1 653 252 |
| 3. Reinsurance commissions and profit participation | 221 877 | 182 779 |
| IX. Costs of investment activities | 1 440 093 | 797 671 |
| 1. Costs of maintenance of real property | 1 934 | 1 530 |
| 2. Other costs of investment activities | 125 885 | 113 101 |
| 3. Losses on re-adjustments of investments | 41 208 | 8 329 |
| 4. Losses on the realization of investments | 1 271 065 | 674 711 |
| X. Unrealized losses on investments | 1 515 113 | 1 725 243 |
| XI. Other technical costs – net of reinsurance | 173 442 | 207 510 |
| XII. Net investment income including the costs, transferred from the general profit and loss account | 261 362 | 343 036 |
| XIII. Technical result of Life insurance | 2 929 568 | 3 064 344 |

4.4.1.4. Profit and loss account

Profit and loss account of Life insurance companies in PLN thousand

| Details | Previous period | Current period |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|
| I. Technical account – non-life and personal insurance or life insurance | 2 929 568 | 3 064 344 |
| 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 | 261 362 | 343 036 |
| 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 | 88 423 | 49 481 |
| IX. Other operating costs | 509 385 | 528 437 |
| X. Profit (loss) on operating activities | 2 769 967 | 2 928 424 |
| XI. Extraordinary profits | 1 | 0 |
| XII. Extraordinary losses | 0 | 0 |
| XIII. Gross profit (loss) | 2 769 967 | 2 928 424 |
| XIV. Income tax | 600 934 | 635 662 |
| XV. Other mandatory profit reductions (loss increases) | 12 | 94 |
| XVI. Net profit (loss) | 2 169 022 | 2 292 668 |

4.4.2. Non-life insurance

4.4.2.1. Balance sheet – assets

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

| Details | beginning of the period | end of the period |
|------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------|
| A. Intangible fixed assets | 1 120 183 | 1 145 288 |
| 1. Goodwill | 225 086 | 210 115 |
| 2. Other intangible fixed assets and advances for intangible fixed assets | 895 097 | 935 173 |
| B. Investments | 63 120 765 | 72 016 502 |
| I. Real property | 849 437 | 845 799 |
| 1. Own land and the right to perpetual usufruct | 72 074 | 80 973 |
| 2. Buildings, structures and the cooperative member's ownership right to premises | 772 987 | 761 183 |
| 3. Building investments and advances for such investments | 4 376 | 3 643 |
| II. Investments in subordinated units | 11 455 415 | 18 457 055 |
| 1. Shares in subordinated units | 10 944 496 | 17 541 298 |
| 2. Loans granted to subordinated units and debt securities issued by such units | 510 919 | 438 544 |
| 3. Other investments | 0 | 477 213 |
| III. Other financial investments | 50 809 441 | 52 707 133 |
| 1. Shares and other variable-yield securities as well as investment certificates in investment funds | 9 046 395 | 9 413 527 |
| 2. Debt securities and other fixed-yield securities | 37 489 721 | 39 408 627 |
| 3. Participation in investment pools | 0 | 0 |
| 4. Mortgage backed loans | 975 101 | 976 376 |
| 5. Other loans | 805 875 | 890 143 |
| 6. Fixed-term deposits with credit institutions | 2 264 950 | 1 761 975 |
| 7. Other investments | 227 399 | 256 486 |
| IV. Deposits with ceding units | 6 471 | 6 516 |
| C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk | 0 | 0 |
| D. Receivables | 8 171 851 | 8 853 023 |
| I. Receivables arising out of direct insurance operations | 5 954 652 | 6 389 481 |
| 1. Receivables from policyholders | 5 263 035 | 5 779 943 |
| 1.1. from subordinated units | 3 726 | 11 618 |
| 1.2. from other units | 5 259 309 | 5 768 325 |
| 2. Receivables from insurance intermediaries | 628 352 | 537 820 |
| 2.1. from subordinated units | 8 | 7 |
| 2.2. from other units | 628 344 | 537 813 |
| 3. Other receivables | 63 265 | 71 718 |
| 3.1. from subordinated units | 0 | 0 |
| 3.2. from other units | 63 265 | 71 718 |
| II. Receivables arising out of reinsurance operations | 1 518 604 | 1 546 879 |
| 1. from subordinated units | 62 733 | 104 137 |
| 2. from other units | 1 455 871 | 1 442 742 |
| III. Other receivables | 698 595 | 916 663 |
| 1. Receivables from the budget | 63 870 | 64 587 |
| 2. Other receivables | 634 725 | 852 077 |
| 1. from subordinated units | 77 818 | 24 511 |
| 2. from other units | 556 907 | 827 566 |
| E. Other assets | 1 789 884 | 1 657 208 |
| I. Tangible assets | 328 791 | 328 204 |
| II. Cash | 1 458 692 | 1 326 388 |
| III. Other assets | 2 401 | 2 616 |
| F. Prepayments and accrued income | 7 689 752 | 8 248 926 |
| I. Deferred income tax assets | 240 199 | 296 742 |
| II. Deferred acquisition costs | 6 204 564 | 6 789 524 |
| III. Accrued interest and rent | 101 | 8 |
| IV. Other prepayments and accrued income | 1 244 889 | 1 162 652 |
| G. Called up share capital | 680 | 643 |
| H. Own shares | 0 | 0 |
| TOTAL ASSETS | 81 893 115 | 91 921 591 |

4.4.2.2. Balance sheet – equity and liabilities

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

| Details | beginning of the period | end of the period |
|------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------|
| A. Equity capital | 21 971 278 | 24 495 230 |
| I. Share capital | 3 199 709 | 3 308 284 |
| II. Reserve capital (fund) | 10 948 565 | 11 529 350 |
| III. Revaluation capital (fund) | 6 352 665 | 6 784 283 |
| IV. Other reserve capital | 273 108 | 303 480 |
| V. Accumulated profit (loss) from previous years | 1 197 232 | -833 785 |
| VI. Net profit (loss) | 0 | 3 403 618 |
| VII. Write-off on net profit during the financial year (negative value) | 0 | 0 |
| B. Subordinated liabilities | 611 203 | 2 986 510 |
| C. Technical provisions | 55 251 221 | 60 874 981 |
| I. Provision for unearned premiums and provision for unexpired risks | 22 408 681 | 25 150 371 |
| II. Life insurance provision | 0 | 0 |
| III. Provisions for outstanding claims | 31 599 075 | 34 421 020 |
| IV. Provisions for bonuses and rebates for the insured | 80 762 | 104 383 |
| V. Equalization provision | 1 162 703 | 1 193 297 |
| VI. Provision for premium refunds for members | 0 | 5 910 |
| 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) | 10 643 844 | 12 110 908 |
| I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk | 4 194 144 | 4 816 216 |
| II. Reinsurers' share in life assurance provision | 0 | 0 |
| III. Reinsurers' share in provision for claims outstanding | 6 422 093 | 7 251 164 |
| IV. Reinsurers' share in provision for bonuses and rebates for the insured | 27 606 | 43 528 |
| 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) | 360 858 | 384 782 |
| I. Estimated recourses and claims returns | 471 626 | 506 967 |
| II. Reinsurers' share in estimated recourses and claims returns | 110 768 | 122 186 |
| F. Other provisions | 1 124 761 | 1 355 095 |
| I. Provisions for pensions and other compulsory employee benefits | 196 701 | 202 034 |
| II. Deferred income tax provision | 801 276 | 986 929 |
| III. Other provisions | 126 784 | 166 132 |
| G. Deposits received from reinsurers | 1 421 114 | 1 323 745 |
| H. Other liabilities and special funds | 9 739 117 | 10 171 065 |
| I. Liabilities arising out of direct insurance operations | 1 811 016 | 1 960 948 |
| 1. Liabilities to policyholders | 446 371 | 375 390 |
| 1.1. with regard to subordinated units | 18 | 548 |
| 1.2. with regard to other units | 446 353 | 374 843 |
| 2. Liabilities to insurance intermediaries | 1 095 044 | 1 242 123 |
| 2.1. with regard to subordinated units | 15 793 | 13 864 |
| 2.2. with regard to other units | 1 079 251 | 1 228 259 |
| 3. Other insurance liabilities | 269 601 | 343 436 |
| 3.1. with regard to subordinated units | 3 708 | 3 335 |
| 3.2. with regard to other units | 265 893 | 340 101 |
| II. Liabilities arising out of reinsurance operations | 2 797 036 | 2 818 669 |
| 1. with regard to subordinated units | 2 793 | 9 713 |
| 2. with regard to other units | 2 794 243 | 2 808 956 |
| III. Liabilities arising out of issue of own debt securities and loans taken | 3 764 982 | 3 558 260 |
| 1. liabilities convertible to insurance company shares | 0 | 0 |
| 2. other | 3 764 982 | 3 558 260 |
| IV. Liabilities to credit institutions | 41 | 36 |
| V. Other liabilities | 1 140 233 | 1 633 510 |
| 1. Budget liabilities | 311 267 | 206 397 |
| 2. Other liabilities | 828 966 | 1 427 113 |
| 2.1. with regard to subordinated units | 18 324 | 13 031 |
| 2.2. with regard to other units | 810 642 | 1 414 082 |
| VI. Special funds | 225 809 | 199 642 |
| I. Accruals | 2 779 121 | 3 210 654 |
| 1. Accruals | 1 316 123 | 1 603 625 |
| 2. Negative goodwill | 0 | 0 |
| 3. Deferred income | 1 462 999 | 1 607 029 |
| TOTAL EQUITY AND LIABILITIES | 81 893 115 | 91 921 591 |

4.4.2.3. Technical insurance account

Technical account of Non-life insurance companies in PLN thousand

| Details | Previous period | Current period |
|------------------------------------------------------------------------------------------------------------|-----------------|----------------|
| I. Premium | 23 941 831 | 28 623 860 |
| 1. Gross written premium | 32 034 452 | 37 792 654 |
| 2. Reinsurers' share in the gross written premium | 6 318 594 | 7 049 187 |
| 3. Change in the gross provisions for premium and for unexpired risk | 2 931 027 | 2 741 691 |
| 4. Reinsurers' share in change of provisions for premium | 1 157 000 | 622 084 |
| II. Net investment income including the costs, transferred from the general profit and loss account | 357 125 | 444 290 |
| III. Other technical income – net of reinsurance | 330 223 | 453 949 |
| IV. Claims and benefits | 15 401 660 | 17 800 984 |
| 1. Claims and benefits paid – net of reinsurance | 15 158 781 | 15 833 391 |
| 1.1. gross claims and benefits paid | 18 390 414 | 19 485 376 |
| 1.2. reinsurers' share in the claims and benefits paid | 3 231 633 | 3 651 985 |
| 2. Change in provisions for unpaid claims and benefits – net of reinsurance | 242 879 | 1 967 593 |
| 2.1. change in provisions for gross unpaid claims and benefits | 700 921 | 2 786 644 |
| 2.2. reinsurers' share in change in provision for outstanding claims | 458 042 | 819 051 |
| V. Changes in other technical provisions – net of reinsurance | -4 040 | 5 905 |
| 1. Change in other gross technical provisions | -4 040 | 5 905 |
| 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 | 83 622 | 82 477 |
| VII. Costs of insurance activities | 7 947 579 | 8 416 554 |
| 1. Acquisition costs | 7 062 844 | 7 963 384 |
| 2. Administration costs | 1 991 239 | 2 042 388 |
| 3. Reinsurance commissions and reinsurers' profit participation | 1 106 504 | 1 589 217 |
| VIII. Other technical costs – net of reinsurance | 832 956 | 1 107 456 |
| IX. Equalization (risk) provision changes | 1 738 | 30 594 |
| X. Technical result of Non-life insurance | 365 664 | 2 078 128 |

4.4.2.4. Profit and loss account

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

| Details | Previous period | Current period |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|
| I. Technical account – non-life and personal insurance or life insurance | 365 664 | 2 078 128 |
| II. Investment income | 3 672 630 | 3 444 764 |
| 1. Income from investments in real property | 19 570 | 20 688 |
| 2. Income from investments in subordinated units | 949 614 | 1 543 992 |
| 2.1. from shares | 939 510 | 1 537 289 |
| 2.2. from loans and debt securities | 10 103 | 6 683 |
| 2.3. from other investments | 0 | 20 |
| 3. Income from other financial investments | 1 117 850 | 1 112 205 |
| 3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds | 30 372 | 32 525 |
| 3.2. from debt securities and other fixed-income securities | 976 908 | 1 056 179 |
| 3.3. from fixed-term deposits with credit institutions | 35 522 | 11 783 |
| 3.4. from other investments | 75 048 | 11 718 |
| 4. Gains on re-adjustments of investments | 5 758 | 7 703 |
| 5. Gains on the realization of investments | 1 579 838 | 760 176 |
| III. Unrealized gains on investments | 391 297 | 416 213 |
| IV. Net returns on investments including the costs, transferred from the technical account of life insurance | 0 | 0 |
| V. Costs of investment activities | 829 603 | 719 161 |
| 1. Costs of maintenance of real property | 16 107 | 16 981 |
| 2. Other costs of investment activities | 69 665 | 60 805 |
| 3. Losses on re-adjustments of investments | 70 625 | 8 666 |
| 4. Losses on the realization of investments | 673 206 | 632 709 |
| VI. Unrealized losses on investments | 470 392 | 394 296 |
| VII. Net returns on investments including the costs, transferred from the technical account of non-life and personal insurance | 357 125 | 444 290 |
| VIII. Other operating income | 621 936 | 834 361 |
| IX. Other operating costs | 1 103 331 | 1 248 938 |
| X. Profit (loss) on operating activities | 2 291 076 | 3 966 782 |
| XI. Extraordinary profits | 20 | 8 |
| XII. Extraordinary losses | 0 | 0 |
| XIII. Gross profit (loss) | 2 291 096 | 3 966 790 |
| XIV. Income tax | 361 446 | 563 172 |
| XV. Other mandatory profit reductions (loss increases) | 0 | 0 |
| XVI. Net profit (loss) | 1 929 650 | 3 403 618 |



5. CLASSIFICATION OF RISKS ACCORDING TO BRANCHES, CLASSES AND TYPES OF INSURANCE

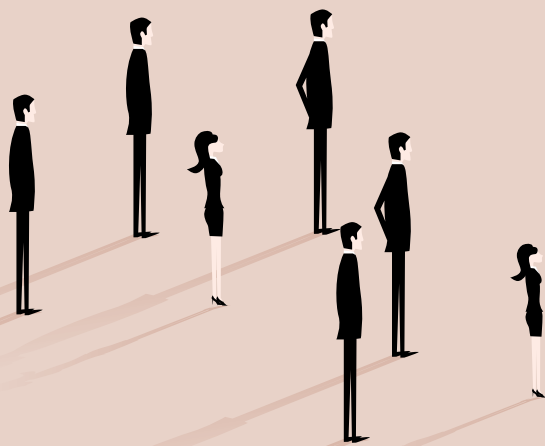
[according to the act on insurance and reinsurance activity of 11 September 2015]

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 2018]

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: Marc van der Ploeg
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
president: Artur Maliszewski
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.generali.pl
centrumklienta@generali.pl

MACIF ŻYCIE TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH

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

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: Mirosław Kiszyk
scope: classes 1–5
license issued on: 30.10.1990
www.metlife.pl
lifeinfo@metlife.pl

NATIONALE-NEDERLANDEN TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

ul. Topiel 12
00-342 Warszawa
tel. 22 522 00 00
helpline: 801 20 30 40
fax 22 522 11 11
president: Wojciech Sass
scope: classes 1–5
license issued on: 02.08.1994
www.nn.pl
info@nn.pl

OPEN LIFE TOWARZYSTWO UBEZPIECZEŃ NA 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.ubezpiezeniapocztowe.pl

**„POLISA-ŻYCIE” TOWARZYSTWO UBEZPIECZEŃ SA
Vienna Insurance Group**

Al. Jerozolimskie 162 A
02-342 Warszawa
tel. 22 501 68 88, 22 501 68 89
fax 22 501 68 77
president: Wiesław Szermach
scope: classes 1–5
license issued on: 26.06.1995
www.polisa-zycie.pl
sekretariat@polisa-zycie.pl
bok@polisa-zycie.pl

PRAMERICA ŻYCIE TOWARZYSTWO UBEZPIECZEŃ I REASEKURACJI SA

al. Jana Pawła II 17
00-854 Warszawa
tel. 22 329 30 00
helpline: 800 33 55 33
fax 22 329 30 10
president: Aneta Podyma-Milczarek
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

SALTUS TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

ul. Władysława IV lok. 22
81-743 Sopot
tel: 58 550 97 28, helpline: 801 88 86 66
fax: 58 550 97 29
president: Robert Łoś
scope: classes 1–5
license issued on: 24.12.1999
www.saltus.pl
info@saltus.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
president: Philippe Perret
scope: classes 1 i 3*
notification date: 27.06.2011
www.societegenerale-insurance.com

SOPOCKIE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE**ERGO HESTIA SA**

ul. Hestii 1
81-731 Sopot
tel. 58 555 60 00
fax 58 555 60 01
president: Piotr Maria Śliwiczki
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
president: Grzegorz Jurczyk
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 WARTA SA

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

* 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

VIENNA LIFE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA**Vienna Insurance Group**

ul. Cybernetyki 7
02-677 Warszawa
tel. 22 332 10 31
infolinia: 801 888 000 z telefonów stacjonarnych, 22 460 22
22 z telefonów komórkowych
fax 22 332 17 55
prezes: Paweł Ziembra
zakres: grupy 1–5
data wydania zezwolenia: 16.04.1999 r.
www.viennialife.pl
info@viennialife.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****AWP P&C SA****Oddział w Polsce (Polish branch)**

ul. Domaniewska 50 B
02-672 Warszawa
tel. 22 522 28 00
fax 22 522 25 24
director: Tomasz Frączek
scope: classes 1, 2, 3, 7–9, 13, 15–18*
notification date: 25.02.2010, class 3 added on 4.12.2015
www.mondial-assistance.pl
sekretariat@mondial-assistance.pl

COLONNADE INSURANCE SA**Oddział w Polsce (Polish branch)**

ul. Marszałkowska 111
00-102 Warszawa
tel. 22 528 51 00 , helpline 22 545 85 15
fax 22 528 52 52
director: Paweł Holnicki-Szulc
scope: classes 1-9, 11-16, 17 (option C), 18*
notification date: 12.04.2017
https://colonnade.pl
bok@colonnade.pl

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 or 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
president: Artur Maliszewski
scope: classes 1–3, 7–10, 13–18
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: Grzegorz Jurczyk
scope: classes 1, 3, 8, 9, 13, 16, 18*
notification date: 02.08.2004
www.cardif.pl
cardif@cardif.pl

CHUBB 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
<https://www2.chubb.com/pl-pl/>
poland.office@chubb.com

COMPAGNIE FRANCAISE**D'ASSURANCE POUR LE COMMERCE EXTERIEUR SA (COFACE)****Oddział w Polsce (Polish branch)**

Al. Jerozolimskie 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

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

* 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.

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: Katarzyna Kartanowicz
 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.generali.pl
 centrumklienta@generali.pl

GOthaER TOWARZYSTWO UBEZPIECZEŃ SA

ul. Wołoska 22 A
 02-675 Warszawa
 tel. 22 469 00 01
 helpline: 22 469 69 69
 fax 22 539 31 15
 president: Anna Włodarczyk-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
 00-838 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 20
 president: Janusz Władyczak
 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)****Marka handlowa: 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

NATIONALE-NEDERLANDEN TOWARZYSTWO UBEZPIECZEŃ SA

ul. Topiel 12
00-342 Warszawa
tel. 22 522 00 00
helpline: 801 20 30 40
fax 22 522 11 11
president: Wojciech Sass
scope: classes 1, 2, 8, 9, 13, 14, 16, 18
license issued on: 04.10.2016 r.
www.nn.pl
info@nn.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
data wydania zezwolenia 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

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

SALTUS TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH

ul. Władysława IV lok. 22
81-743 Sopot
tel: 58 550 97 28, helpline: 801 88 86 66
fax: 58 550 97 29
president: Robert Łoś
scope: classes 1, 2, 8, 9, 13, 14, 16
license issued on: 27.02.1995
www.saltus.pl
info@saltus.pl

SIGNAL IDUNA POLSKA TOWARZYSTWO UBEZPIECZEŃ SA

ul. Przyokopowa 31
01-208 Warszawa
tel. 22 505 61 00
fax 22 505 61 01
president: Jürgen Reimann
scope: classes 1–18
license issued on: 03.08.2001
www.signal-iduna.pl
info@signal-iduna.pl

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

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

ul. Plac Solny 16
50-062 Wrocław
tel. 71 774 29 00
director: Laurent Dunet
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

* 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 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 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

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 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 I REASEKURACJI WARTA SA

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

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
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 Zadrozny
scope: classes 1–3, 7–10, 13–16
license issued on: 25.07.2003
www.tuz.pl
centrala@tuz.pl

TOWARZYSTWO UBEZPIECZEŃ ZDROWIE SA

ul. Śląska 21
81-319 Gdynia
tel. 58 728 95 55
fax 58 627 59 95
president: Xenia Kruszewska
scope: class 2
license issued on: 28.06.2010
www.tuzdrowie.pl

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

INDIRECT ACTIVITY (REINSURANCE)**POLSKIE TOWARZYSTWO REASEKURACJI SA**

ul. Bytomska 4
01-612 Warszawa
tel. 22 832 02 56
fax 22 833 02 18
president: Jacek Kugacz
scope: indirect activities in the scope of Branch II insurance
license issued on: 20.06.1996
www.polishre.com
info@polishre.com

**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



**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

**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 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

**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

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