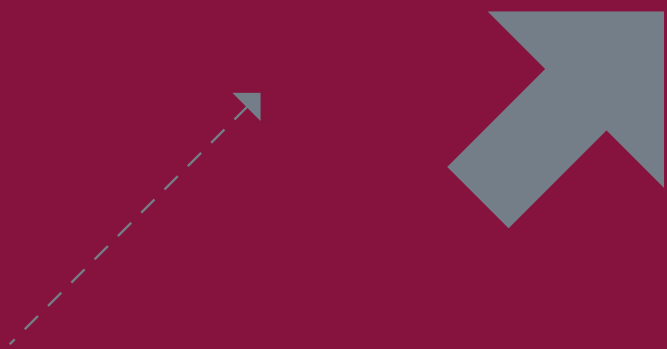
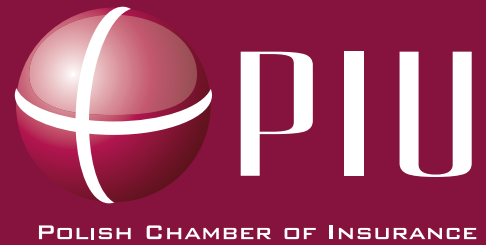


ANNUAL REPORT

2018







ANNUAL REPORT

→ 2018



Publisher:

Polish Chamber of Insurance

ul. Twarda 18

00-105 Warszawa

tel. 022 42 05 105

office@piu.org.pl

www.piu.org.pl

ISBN 978-83-65486-07-3

TABLE OF CONTENTS

Letter from the president of the Polish Chamber of Insurance	7
1. Organisational structure of the Polish Chamber of Insurance	8
1.1. Management board of the Polish Chamber of Insurance	9
1.2. Audit committee of the Polish Chamber of Insurance	9
1.3. Structure of the Chamber's office	10
1.4. List of committees, subcommittees, expert groups, teams and working groups as at the end of 2018	11
2. Activities of the Polish Chamber of Insurance	12
2.1. Legislative, self-regulatory and standardisation activities.....	13
2.1.1. Cooperation of the self-regulating professional body with administration, parliament and domestic insurance institutions.....	13
2.1.2. Self-regulatory and standardisation activities.....	18
2.1.3. Activities that initiate and support legislative and self-regulatory work.....	19
2.2. Statistics and databases.....	19
2.2.1. Platforms supporting business processes in insurance companies	20
2.3. Image-building activities.....	21
2.3.1. Social media.....	21
2.3.2. Areas of communication activities.....	21
2.3.3. Communication with the environment	22
2.4. Publishing and educational activities.....	22
2.5. International activities	23
2.6. Activities of committees, subcommittees, expert groups, teams and working groups.....	23
2.7. Activity of the Direct Claims Settlement Council.....	36
3. Insurance market analysis	38
3.1. The most important changes in the insurance law in 2018	39
3.2. Information about insurance companies and definitions of used abbreviations and indicators.....	41
3.3. Global insurance market	43

3.4. European Union insurance market in 2016-2017.....	44
3.5. EU28 countries investments in 2016-2017	51
3.6. Polish insurance market in the last 10 years.....	53
3.7. Polish insurance market in 2017-2018	57
3.7.1. Gross written premium	57
3.7.2. Claims and benefits.....	61
3.7.3. Retention	65
3.7.4. Costs of insurance activity.....	66
3.7.5. Reinsurance	69
3.7.6. Investments	70
3.7.7. Financial results	74
3.7.8. Technical results	76
3.7.9. Net financial results	77
3.7.10. Summary.....	81
4. Tables – insurance market in numbers	84
4.1. Financial results of insurance companies.....	85
4.1.1. Premium	85
4.1.2. Claims and benefits.....	90
4.1.3. Technical insurance result	95
4.1.4. Costs of insurance activity.....	97
4.1.5. Technical provisions.....	101
4.1.6. Investments	103
4.1.7. Financial result	105
4.1.8. Reinsurance	107
4.2. Indicators characterizing activity of insurance companies.....	111
4.2.1. Retention ratio and claims retention ratio	111
4.2.2. Claims ratio.....	116
4.2.3. Technical provisions level.....	120
4.2.4. Return on equity	122
4.2.5. Return on assets	124
4.2.6. Combined ratio	126

4.3. Market structure.....	128
4.3.1. Market structure in 2017-2018.....	128
4.3.2. Insurance market in 2009-2018	130
4.3.3. Market structure in 2009-2018	131
4.4. Consolidated financial statements	132
4.4.1. Life insurance	132
4.4.1.1. Balance sheet – assets.....	132
4.4.1.2. Balance sheet – equity and liabilities.....	133
4.4.1.3. Technical insurance account	134
4.4.1.4. Profit and loss account.....	135
4.4.2. Non-life insurance	136
4.4.2.1. Balance sheet – assets.....	136
4.4.2.2. Balance sheet – equity and liabilities.....	137
4.4.2.3. Technical insurance account	138
4.4.2.4. Profit and loss account.....	139
5. Classification of risks according to branches, classes and types of insurance	140
(according to the Act on insurance and reinsurance activity of 11 September 2015)	
6. List of insurance companies and Polish branches of foreign insurers which are members of the Polish Chamber of Insurance (as of 1 June 2019)	142
7. List of insurance institutions, organisations and associations (as of 10 June 2019)	152

LETTER FROM THE PRESIDENT OF THE POLISH CHAMBER OF INSURANCE





Dear Readers,

I have the pleasure of inviting you to read the report of the Polish Chamber of Insurance for 2018. An extensive body of new legislation was enacted during that year, which had a significant impact on the insurance market. The Polish Chamber of Insurance used various opportunities for sharing its knowledge with the lawmakers, including during the implementation of the GDPR, the key contemporary data protection project.

Insurers' business is based on the processing of data, including health data. During our many meetings with regulators and supervisors, the Chamber argued that the business of insurance serves important public interests. Life insurance is a perfect example of serving this interest as it provides financial stability during the most difficult moments in a person's life, such as the death or serious illness of a loved one. The processing of health data is an essential guarantee of the proper functioning of life insurance. Thanks to the GDPR, customers have been given such a guarantee: the new data protection law was implemented with full respect for citizens' right to data protection but without restricting anyone's access to insurance cover.

The Polish Chamber of Insurance engaged in a dialogue with the lawmakers legislating the Employee Capital Pension Schemes. Thanks to the Employee Capital Pension Schemes Act, we are able to make long-term retirement savings choices. The Chamber has said loud and clear that the Schemes should take advantage of insurers' expertise irrespective of whether the insurance industry would be participating in the Schemes through offering investment fund, pension fund or insurance products. Ultimately, it has been legislated that insurers may both independently offer retirement schemes and act as intermediaries in the sale of Employee Capital Pension Schemes created by other organisations of the financial market.

2018 was also a period of works on the regulatory framework for compensation firms. The legislative proposal developed in the Senate sought to address the deficiencies on the claims management market. The draft law increased the safety of the claimant by establishing the obligatory payment of claims directly to their bank account, capping fees of compensation companies and obliging them to take out professional liability insurance. Regardless of the final outcome of legislative works on the law in question, PIU will always opt for the most robust protection of consumers against unfair practices on the claims management market.

The previous year also marked the launch of work on a law allowing Polish insurers to maintain their reinsurance contracts after Brexit. The Polish Chamber of Insurance participated in meetings with the Financial Supervision Authority, the Ministry of Finance and the Ministry of Foreign Affairs. Thanks to the cooperation with the supervisory authority and lawmakers, it was possible to commence work on a solution that ensured uninterrupted protection for customers and the continuity of reinsurance coverage for insurers.

As in previous years, an important part of our activities were publications on the key phenomena for the insurance market. In December 2018, we launched the report A Climate of Risk. How can prevention and insurance reduce the impact of natural disasters on the environment. The document, prepared in collaboration with Deloitte, highlighted the importance of a harmonised disaster risk management system in the context of the increasing frequency of extreme weather events.

You will learn more about the work of the committees, subcommittees, expert groups, teams and working groups as well as our publications from reading this report.

I hope you enjoy reading this report.

Jan Grzegorz Prądyński
President
Polish Chamber of Insurance



1.

ORGANISATIONAL STRUCTURE OF THE POLISH CHAMBER OF INSURANCE

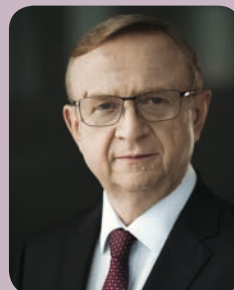


1.1. MANAGEMENT BOARD OF THE POLISH CHAMBER OF INSURANCE

In 2018, the Management Board of the Polish Chamber of Insurance was composed of:



Jan Grzegorz Prądyński – President of the Management Board



Andrzej Maciążek – Vice President of the Management Board

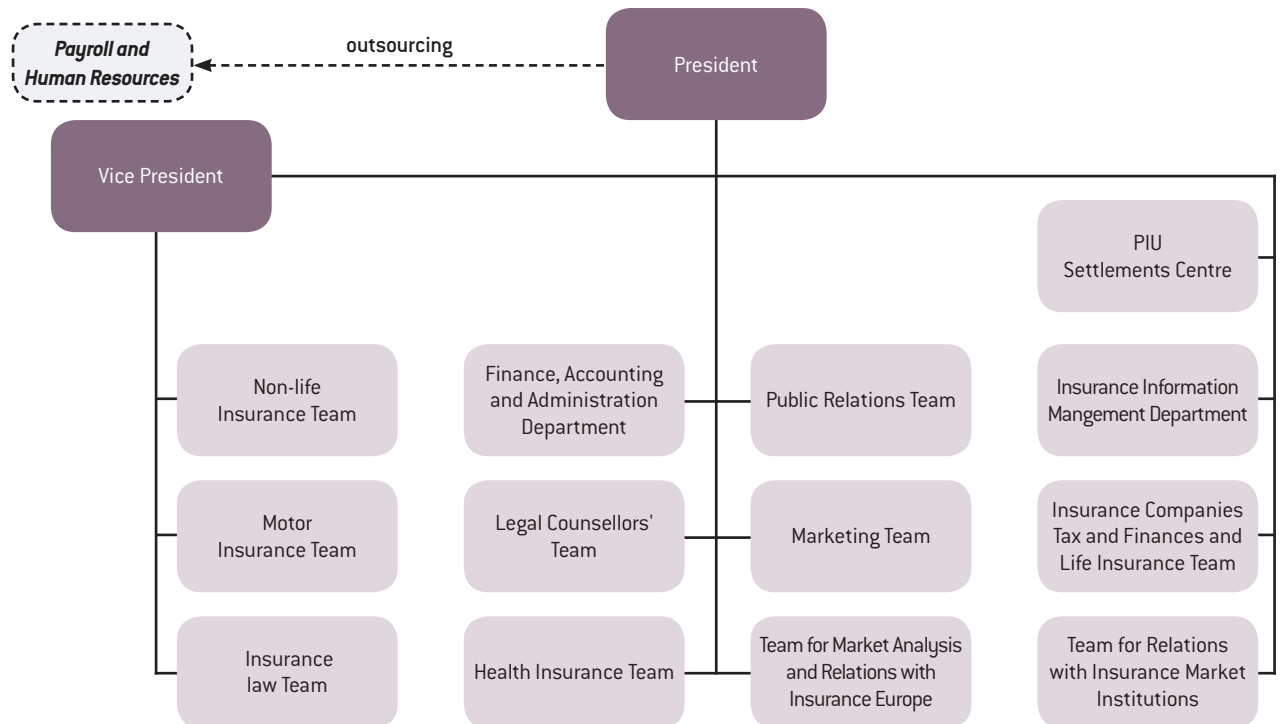
1.2. AUDIT COMMITTEE OF THE POLISH CHAMBER OF INSURANCE

The 2018 composition of the Audit Committee:

- Anna Włodarczyk-Moczowska – Chairwoman
- Aneta Podyma-Milczarek – Vice Chairwoman
- Adam Uszpolewicz – Vice Chairman
- Piotr Dzikiewicz – until 23.04.2018
- Zygmunt Kostkiewicz – from 9.05.2018
- Sławomir Łopalewski
- Jarosław Matusiewicz
- Piotr Narloch
- Roman Pałac
- Jarosław Parkot
- Paweł Surówka
- Piotr Śliwicki

1.3. STRUCTURE OF THE CHAMBER'S OFFICE

Figure 1.



Polish Chamber of Insurance 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 Chamber 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 Chamber of Insurance 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 Chamber's Management Board and its members rely on the substantive support of committees, subcommittees, expert groups, as well as working groups and teams. Those units provide consultation and advisory services for the Board; in 2018 they had around 450 staff members. The committees are appointed by the Audit Committee, whereas the subcommittees, expert groups, teams and working groups are appointed by the

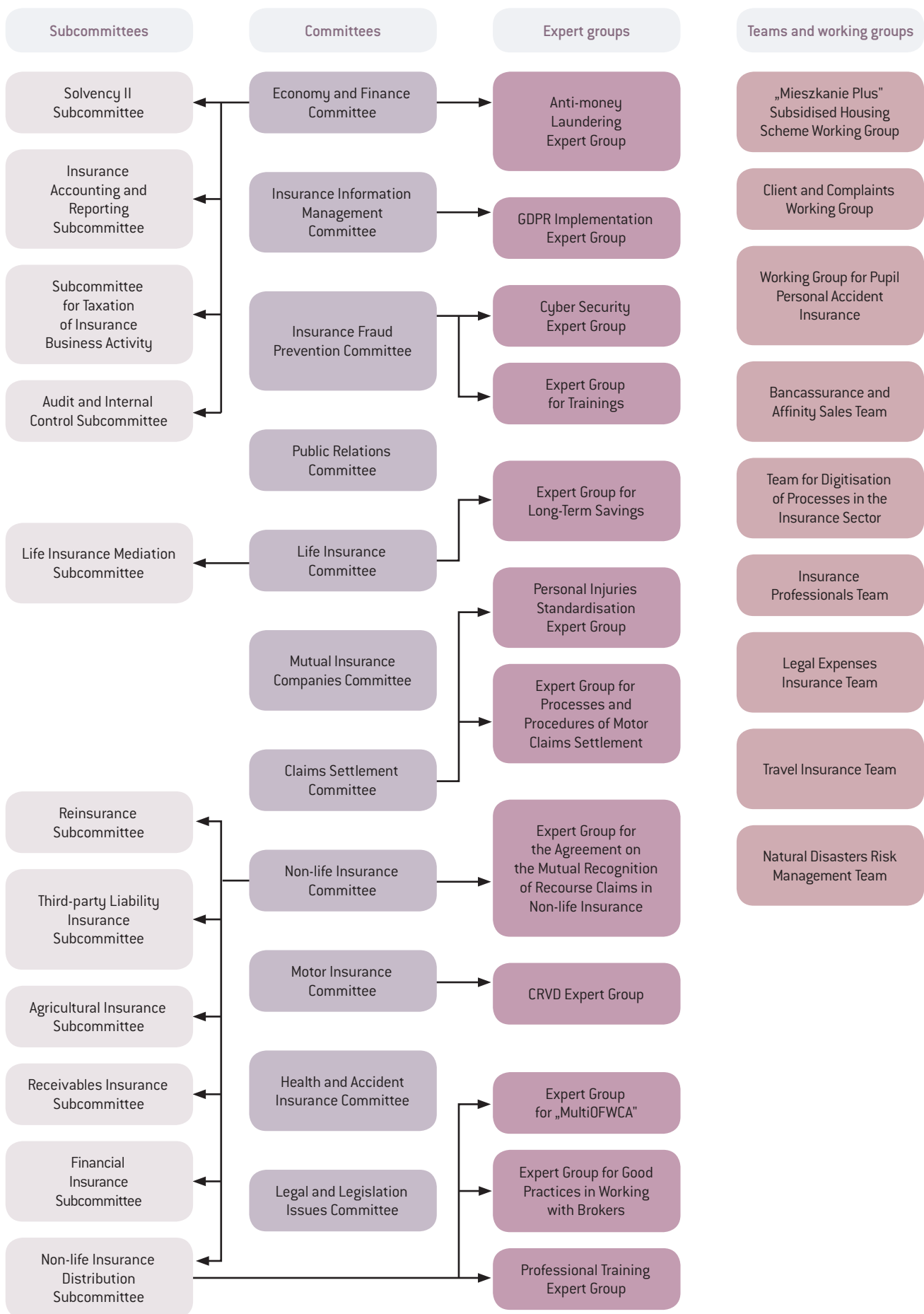
PIU Management Board. The Management Board also appoints all members of those social units. Each committee, subcommittee, group of experts, team and working group consists of insurance companies' representatives and a secretary who is the Chamber's employee.

The term of office of the PIU Management Board expired in May 2018. The General Meeting resolved to re-appoint the existing Management Board for another term of office. Pursuant to the PIU Statute, the terms of office of all the consultative- and advisory units of the Management Board expired upon the expiry of the term of office of the Management Board. Most of them have been re-appointed for the new term, those groups whose topics and works were completed, ended their activity in May 2018.

In 2018, PIU drafted and disseminated 103 internal communiqués and 108 documents on legislative works. This method of communication with the market devised by PIU has been proved practically effective. It allows the Chamber'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 Chamber's members, at the chairs' request, PIU holds off-site meetings of committees, devoted to specific projects or tasks.

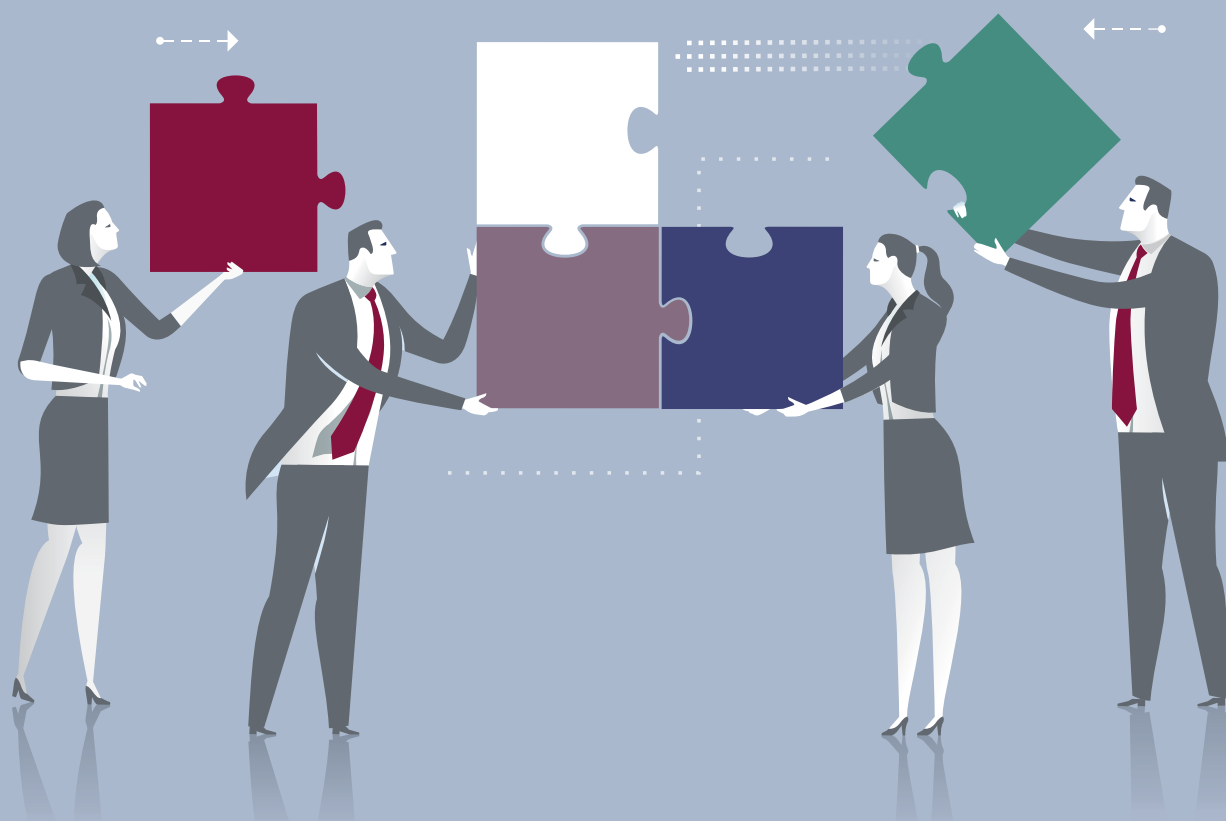
1.4. LIST OF COMMITTEES, SUBCOMMITTEES, EXPERT GROUPS, TEAMS AND WORKING GROUPS AS AT THE END OF 2018

Figure 2.



2.

ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE



2.1. LEGISLATIVE, SELF-REGULATORY AND STANDARDISATION ACTIVITIES

The legislative activities carried out by the Chamber 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 2018, a total of 104 domestic and 4 European legislative projects were worked on, which brought about 108 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 Chamber was actively developing contacts with national government administration, supervisory authorities and representatives of insurance institutions. As part of works on reviewed legislative projects the Chamber took part in sessions of Sejm and Senate committees and subcommittees and held meetings and coordinating conferences with government officials.

In respect of the Chamber's ongoing legislative and self-regulating activities, its statutory bodies received support from committees, subcommittees, expert groups and working teams and groups. In 2018, there were 208 meetings of committees, subcommittees, expert groups and working teams and 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 Chamber.
- Cooperating with 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 Chamber's positions at conferences and seminars held by the Chamber and other institutions.

In 2018, the Chamber developed its positions to the following national and EU legislative projects:

PROPOSED ACTS OF PARLIAMENT

- A draft law amending certain acts in connection with ensuring the application of Regulation 2016/679 (previously titled as the Provisions Introducing the Personal Data Protection Act);
- A draft version of the Personal Data Protection Act;
- A draft version of the Act on computerisation of operations of entities performing public functions;
- A draft version of the Act on the rules of criminal record checks for the prospective and actual employees of the financial sector;
- A draft law amending the Trust Services and Electronic Identification Act and certain other acts;
- A draft version of the Act on the protection of personal data processed in connection with the prevention and combating of crime, implementing into the Polish legal system the measures introduced by Directive (EU) 2016/680 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data by competent authorities for the purposes of the prevention, investigation, detection or prosecution of criminal offences or the execution of criminal penalties, and on the free movement of such data, and repealing Council Framework Decision 2008/977/JHA;
- A draft version of the Employee Capital Pension Schemes Act;
- A draft version of the Act of 10 April 2018 amending the Tax Procedure Act;
- A draft version of the Act of 27 April 2018 amending the Goods and Services Tax (VAT) Act;
- A draft version of the Act of 13 June 2018 r. on financial market supervision and the Act on investment funds and the management of alternative investment funds;
- A draft version of the Act of 15 July 2018 amending the Personal Income Tax Act, the Corporate Income Tax Act and certain other acts;
- A draft version of Tax Procedure Act of 4 April 2018;
- A draft version of the Act of 6 July 2018 – Provisions Introducing the Tax Procedure Act and Taxpayers' Ombudsman Act;
- A draft version of the Act of 6 July 2018 – Provisions Introducing the Tax Procedure Act and Taxpayers' Ombudsman Act;
- A draft version of the Act of 24 August 2018 amending the Personal Income Tax Act, Corporate Income Tax Act, Tax Procedure Act and certain other acts;
- A draft version of the Act of 10 October 2018 amending the Act on the exchange of tax information with other countries and certain other acts;
- A draft version of the Act of 6 October 2018 amending the Act on public offering, conditions governing the introduction of financial instruments to organised trading and of public companies and certain other acts;
- A draft version of the Act of 9 November 2018 amending the VAT Act and Tax Procedure Act;
- A draft version of the Act of 30 November 2018 amending the VAT Act and Tax Procedure Act;
- A draft law amending the Road Traffic Act and certain other acts;
- A draft law amending the Compulsory Insurance Act, Insurance Guarantee Fund and Polish Motor Insurers' Bureau Act;
- The Electromobility and Alternative Fuels Act of 11 January 2018;
- The Act of 10 May 2018 amending the Payment Services Act and certain other acts;
- The Act of 5 July 2018 amending the Trust Services and Electronic Identification Act and certain other acts;
- The Act of 20 July 2018 amending the Waste Act and certain other acts;
- A draft law amending the Healthcare Institutions Act and certain other acts;
- A draft version of the Architects Act;
- A draft version of the Civil Engineers Act;
- A draft version of the Act on the facilitation of preparation and implementation of housing investments and associated projects;

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE

- A draft law amending certain acts in order to reduce payment bottlenecks;
- A draft law amending the Crop Insurance Act;
- A draft version of the 2020 General Agricultural Census Act;
- A draft law amending the Legal Aid and Education Act and certain other acts;
- A draft version of the Tort Claims Recovery Services Act (sponsored by the Senate).

SECONDARY LEGISLATION (REGULATIONS)

- A draft version of the regulation of the Minister of Finance on the minimum sum insured under the third party liability insurance of an entity operating an electronic identification system;
- A draft version of the regulation of the Minister of Finance on the amounts of the financial liability of an entity operating an electronic identification system;
- A draft version of the regulation of the Minister of Finance on the minimum amount of the insurance bond covering liability for agency services performed by ancillary insurance agents;
- A draft version of the regulation of the Minister of Finance on the compulsory professional indemnity insurance for providers of agency services;
- A draft version of the regulation of the Minister of Finance on the compulsory professional indemnity insurance for providers of broker services;
- A draft version of the regulation of the Minister of Finance on the compulsory professional indemnity insurance for bailiffs;
- A draft version of the regulation of the Minister of Finance on the examination for persons applying for a licence to perform agency services, distribution activities of an insurance company and distribution activities of a reinsurance company;
- A draft version of the regulation of the Minister of Finance on the maintenance of the register of insurance intermediaries and on the manner of provision information from this register;
- A draft version of the regulation of the Minister of Finance on applications for entry into the register of insurance agents and ancillary insurance agents;

EUROPEAN LEGISLATION

- A draft version of the directive on open data and the re-use of public sector information;
- Draft Regulation (EU) 2018/1807 of the European Parliament and of the Council of 14 November 2018 on a framework for the free movement of non-personal data in the European Union;
- A draft version of the Regulation of the European Parliament and of the Council on European crowdfunding service providers for business;
- Consultation on amendments to 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 insure against such liability;

OTHER LEGISLATIVE INITIATIVES

- A proposal of the list of the President of the Personal Data Protection Office on the types of personal data processing operations requiring an evaluation of the effects of processing on their protection;
- A resolution of the Supreme Court of 27 March 2018,

according to which the court may award compensation for a non-pecuniary loss to loved ones of the aggrieved party who suffered a serious and permanent health impairment as a result of a wrongful act. Ultimately, in an obiter part to the ruling, the Supreme Court admitted that such claims can succeed only in exceptional circumstances.

Key thematic areas of the works performed in 2018

Economy and finance

- A draft version of the Act of 24 August 2018 amending the Personal Income Tax Act, Corporate Income Tax Act, Tax Procedure Act and certain other acts.

The measures the draft sought to introduce included:

- Intellectual Property Box (IP BOX, Innovation Box) – a system of preferential taxation of revenue generated by intellectual property rights,
- a reduced CIT rate of 9%,
- the notional interest deduction (NID) – a system aiming to promote retention of development capital in companies through tax incentives for equity financing,
- specific arrangements relating to the acquisition of debt portfolios by economic operators,
- an alternative way of taxing Eurobond issues,
- new income tax rules governing trade in virtual currencies,
- changes to the tax treatment of passenger cars used for business purposes,
- taxation of income from unrealised profits (“exit tax”),
- taxpayers’ disclosure obligation regarding tax schemes,
- major changes to withholding tax rules.

PIU, together with the Subcommittee for the Taxation of Insurance Business and an external tax advisor, prepared a comprehensive position statement on the draft act, and sent it to the Ministry of Finance as part of the consultation process.

The Chamber focused on the key points of the draft concerning insurance companies, in particular the exclusion of certain products (Individual Retirement Accounts (IKE), Individual Pension Insurance Accounts (IKZE), Employee Capital Pension Schemes (PPK) and insurance with capital insurance funds) from the tax schemes disclosure obligation and the requirements on agents’ disclosure of these schemes.

- The new Money Laundering and Terrorism Financing Prevention Act

The Act is primarily aimed at aligning national anti-money laundering and anti-terrorist financing legislation with the provisions of Directive 2015/849 and the FATF Recommendations. The newly adopted law introduces many changes and imposes many new obligations on regulated (“obligated”) institutions and also extends the list of penalties for non-compliance. The Act did not change the rules on the types of insurance companies that are treated as obligated institutions. These are still only life insurers and insurance intermediaries involved in the distribution of life insurance products unless the insurer is liable for damages arising out of their business.

The Act amended the definition of "insurance contract" by extending it to all classes of the Life segment, while the previous definition limited the understanding of insurance contract as applicable exclusively to class 3.

Another important change is the requirement to identify "politically exposed persons" prior to the conclusion of an insurance contract. If the requirement of the traditional written form had been maintained, it would result in the elimination of sales of life insurance through all non-traditional channels. PIU made extensive efforts to limit the negative effects of the suggested provisions of the new law by adopting appropriate changes to the legislated drafts.

The main thrust of PIU's efforts was:

- to exclude the Act's application to group insurance,
 - to introduce a requirement to identify the insured at the stage of claims payment,
 - introduce a provision that would stipulate that the obligation to notify GIFI of all financial transfers in excess of EUR 15,000 applies only to providers of payment services,
 - to introduce a provision that the obligation to identify and verify the actual beneficiary should be limited only to the name, surname and PESEL number of the person concerned.
 - to extend the period of *vacatio legis* for the Act.
- A draft version of the Act of 6 October 2018 amending the Act on public offering, conditions governing the introduction of financial instruments to organised trading and of public companies and certain other acts

The proposed regulations impose a number of new obligations on insurance and reinsurance companies with respect to their investment activities, such as: developing and publishing an engagement policy, preparing and publishing reports on the implementation of the engagement policy, and publishing information on how the equity investment strategy is consistent with the profile and maturity of liabilities. In addition, the draft act introduces severe penalties for non-compliance with the new regulations. After a round of consultations with insurance companies, PIU made two key observations to the proposed law. The first observation concerned the exclusion the applicability of proposed provisions to insurance Non-life companies and mutual insurance companies. According to a white paper appended to the draft version of the Act, the proposed changes were intended to implement into Polish law Directive 2017/828 of 17 May 2017 amending Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies. However, the wording of the proposed modifications to the Insurance and Reinsurance Activity Act (Article 10 of the draft) was significantly different from the provisions of the Directive applicable to entities affected by the newly proposed legislation. Specifically, the Directive (Chapter 1b of Directive 2007/36 as amended) introduces new rules only with respect to institutional investors who – as defined in Article 2(e)(i) – include only life insurance and reinsurance undertakings if their business includes life-insurance obligations.

The other observation concerns the proposed criminal penalties related to misrepresentation or withholding certain types of information contained in an engagement policy. According to PIU, the proposed penalties (a fine of up to PLN 5,000,000 and/or imprisonment of up to 3 years), are excessive and should be reduced. The risk of such severe penalties may limit the

involvement of insurance companies in the acquisition of shares in public companies. Moreover, the proposed provisions fail to unambiguously define which officers of insurance companies can be subject to these penalties.

Insurance intermediation

- The Insurance Distribution Act, implementing into Polish law the European Parliament and Council Directive (EU) No 2016/97 of 20 January 2016 on insurance distribution (Insurance Distribution Directive, IDD). The Act entered into force on 1 October 2018.

The Insurance Distribution Subcommittee, supported by the Insurance Life Insurance Mediation Subcommittee, followed and reviewed on an ongoing basis the problems related to the implementation of new legislative measures. The Subcommittees participated in consultations on drafts of the Act's secondary legislation that set up new rules of the professional examination for persons applying for agent's licences and those governing the newly created online register of insurance agents kept by the supervisory authority. Representatives of the subcommittees participated in the works of secondary legislation consultation committees set up by the Ministry of Finance and in meetings with representatives of the Office of the Polish Financial Supervision Authority (OPFSA) concerning the implementation of the new register of agents. A number of statements were submitted to the Ministry of Finance and the Office of the Polish Financial Supervision Authority, which signalled (mostly technical) problems reported by insurance companies related to the OPFSA's implementation of the new register of agents. The Association of Polish Insurance and Reinsurance Brokers undertook to modify the good practices related to the collaboration between insurers and brokers. An expert group has been set up to carry out work in this area. Works started on the development of uniform model of the certificates confirming the passing of the examination for persons applying for a licence to perform agency services, distribution activities of an insurance company and distribution activities of a reinsurance company.

Motor insurance

- Consultation, analyses and opinions concerning proposed amendments to 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 insure against such liability

In connection with the draft amendments to the Directive prepared by the European Commission and the European Parliament, the Ministry of Finance asked the Chamber to express its position on these proposals, make comments and assess their impact on the Polish insurance market.

- Further works on proposed amendments to the Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurer's Bureau Act ("Compulsory Insurance Act")

A draft version of an act designed to introduce the changes to the Compulsory Insurance Act that have been developed and consulted by the Ministry of Finance's Council for Financial

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE

Market Development, which was presented in 2018, included exclusively the modifications resulting from the need to align the Polish law with EU law in respect of the determination of sum insured and the clarification of the relationship between the Insurance Guarantee Fund and insurers in disputes pertaining to the obligation to pay damages to injured persons. Due to the fact that the changes, which were not included in the above mentioned draft, are important for the proper operation of the insurance market in Poland, and given the introduction of such changes stand in line with the expectations of both the consumers and insurance undertakings, the Chamber has asked the Ministry of Finance for another urgent amendment to the Compulsory Insurance Act.

- CEPIK (Central Register of Vehicles and Drivers, CRVD) 2.0

In 2018, the Motor Insurance Committee and the CRVD 2.0 Expert Group continued their works on the CRVD 2.0 IT system. These efforts focused on the development of relevant legislation and solutions for exchanging of data and information between CRVD 2.0 and the insurance companies via the Insurance Guarantee Fund (IGF). The works on an amendment to the Road Traffic Act aimed at:

- adopting a staged approach to the launch of CRVD 2.0 that would eliminate the risk related to the simultaneous implementation of all functionalities of the system, integration and communication with all stakeholder groups concerning the system's component, the Central Register of Drivers (CRD),
- replacing the specific legal date for the implementation of new functionalities with the stipulation that the readiness and go-live dates for individual technical solutions will be announced by the minister in charge of computerisation in the form of a communication,
- extending the scope of data collected in the register that may be accessed by authorised entities. Insurance companies have obtained more access to the data stored at the Central Register of Drivers for the purpose of verifying whether a person is legally authorised to operate a vehicle. Under the new law, such checks can be done not only in recourse proceedings, but also at the stage when an insurance contract is concluded.

Works on the above mentioned changes were conducted as part of legislative workshops organised by the Ministry of Digital Affairs and attended by representatives of insurance companies. Representatives of the Chamber, including members of the Motor Insurance Committee, also took part in the parliamentary work on the draft law in question.

Personal injury

- Activities related to the "new claim" and the resolution of the Supreme Court of 27 March 2019.

According to this resolution, the court may award compensation for a non-pecuniary loss to loved ones of the aggrieved party who suffered a serious and permanent health impairment (remains in what is called a "vegetative state") as a result of a

wrongful act. The statement of reasons for the Supreme Court resolution, published on 12 June 2018, closed the proverbial "floodgates" to a large number of new claims and eliminated the risks associated with the unpredictability of compensation for a non-pecuniary loss resulting from a breach of emotional bonds.

- Forum on Compensation for Non-pecuniary Loss

Conclusions from the Forum's works, namely a proposal to regulate the issue of compensation for the non-pecuniary loss caused by the death of the claimant's loved one, was submitted by the Financial Supervision Authority to the Ministry of Justice and the Ministry of Finance. The Chamber actively participated in the Forum's works in 2017. The results of the Forum's work are largely consistent with the proposals of the PIU (acceptance of the hard law approach, use of a database of admissions, settlements and court judgements as a reference for the determination of the value of awards of compensation for a non-pecuniary loss). We are currently awaiting the position of both ministries.

Life insurance

- Cooperation with the OCCP in the area of life policies with an insurance capital fund

During a meeting at the Office of Competition and Consumer Protection, plans were made to create an expert group tasked with mapping the issues related to the functioning of life insurance with an insurance capital fund, including the relationship between acquisition costs and the fees charged. This expert platform will include representatives of PIU and the OCCP; the OCCP will also attempt at engaging appointees of the PFSA, Financial Ombudsman and the Ministry of Finance. The involvement of the Ministry of Finance may ensure that solutions developed by the group are implemented in legislation. The Polish Chamber of Insurance have selected several board members of insurance company as its representatives in the expert group. Paweł Sawicki will represent the Office of PIU Management Board during the group's works.

Non-life insurance

- Consultations on a draft version of the Act on the facilitation of preparation and implementation of housing investments and associated projects

According to the proposed law, a housing project or an accompanying project is carried out regardless of the existence or arrangements of a local development plan, provided that it does not contradict the municipality's local master plan or a resolution on the creation of a cultural park. The Polish Chamber of Insurance assessed the project in the context of risks associated with floods and rainstorms. PIU noted the need to avoid the development of floodplains and to maintain an adequate share of green areas as well as to emphasised that developers must provide rainwater drainage infrastructure.

Pupils' insurance

A public opinion survey was prepared and conducted to identify parents' preferences and awareness related to pupil's personal accident insurance. The purpose of the survey was to diagnose whether the current pupils' insurance schemes are in line with the needs of the public. The results of the survey provided a rationale for educational activities in the area of pupils' insurance.

Travel insurance

The activities of the Travel Insurance Team focused on two focal areas: on the one hand, measures have been taken to raise awareness of the risks associated with travelling abroad and to manage those risk with appropriate insurance products. The choice of suitable insurance coverage for tourists was encouraged. On the other hand, internal consultations were conducted, and an attempt was made to develop a uniform approach to the implementation of new obligations imposed on companies providing travel insurance by the Insurance Distribution Act.

Information management

- Engagement in the educational process carried out within the Working Group for the Personal Data Protection established by the Ministry of Digital Affairs

This forum was used to share experiences regarding the GDPR implementation and privacy protection. PIU was invited to the Team for Telecommunications and Finance (FinTech). The Team's work primarily focused on issues which, according to the Ministry of Digital Affairs, were misinterpreted in the public space. The works led to the publication of the reference document RODO – Poradnik dla sektora FinTech (GDPR – a Guide for the FinTech sector), which is available on the website of the Ministry of Digital Affairs.¹ PIU endorses and supports all initiatives that create a place for discussion, sharing experiences and solving interpretation problems that arise from the new rules on personal data protection.

- Active knowledge support for the legislative works on adjusting the laws governing the insurance sector to the provisions of the Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council²

In November 2018, the Government presented the Parliament with a draft law amending a number of legal acts with the view to ensure the application of Regulation 2016/679. The proposed amendment seeks to modify laws governing the business of insurance companies. In 2018, PIU participated in a number of meetings held at the Ministry of Digital Affairs, which acted as the coordinator of the personal data protection reform, with representatives of the Ministry of Finance, the Ministry of Justice, the Ministry of Foreign Affairs, the Personal Data Protection Office, the Office of the Polish Financial Supervision Authority, the Financial Ombudsman and the Office

of Competition and Consumer Protection. The basic postulate of the insurance industry advocated and communicated by the Chamber to the sponsors of the proposed legislation was the introduction of a separate legal basis for processing personal data, including health data, by insurance companies, namely the assessment of risks related to the conclusion of insurance contracts and for the purpose of performing the contract. The consultation of amendments to the Insurance and Reinsurance Activity Act will continue in 2019.

- Digitisation of the insurance sector in Poland

More than 80% of insurers believe that the market's future belongs to those organisations that will invest in innovation and digitisation, according to the report Digitisation of the Insurance Sector in Poland prepared by Accenture for the Polish Chamber of Insurance.³ The report focuses on Key trends concerning the advancement of the digitisation of the Polish insurance sector and the identification of barriers that may hinder further digital transformation of the industry. The conclusions were based on a qualitative study conducted in the form of focus group discussions moderated by Accenture experts. The focus groups comprised of executive-level managers dealing with all areas of business conducted by insurance companies. The study used a mechanism dividing the digitisation aspects into two distinct parts: Go Digital and Be Digital, respectively referring to the digitisation of the customer experience and the digitisation of internal operations. The focus group discussions involved 13 insurers who represent 73% of the life market share and 65% of the non-life market share.

Reinsurance

- Brexit

The Polish Chamber of Insurance participated in meetings with the Polish Financial Supervision Authority, the Ministry of Finance, the Ministry of Foreign Affairs and the Polish Bank Association devoted to the risk of "disorderly exit" of the United Kingdom from the European Union. The Chamber noted that in the event of the no-deal Brexit:

- Polish insurance companies will no longer be able to contract with UK reinsurers, whose reinsurance products are highly valued in Poland. The London market has filled the niche of insurance of difficult risks such as cyber, aviation, shipping, maritime, mining or financial and specialist third party liability insurance. The UK market has a broader know-how in the field of protection of non-typical and new risks, which is of great importance for the innovation capacity of the Polish economy;
- doubts will arise with respect to the performance of existing reinsurance contracts, in particular long tail contracts;
- there is a real concern that a reinsurance contract limiting the exposure of an insurance company will not be formally recognised as a risk mitigating measure, which may lead to an increase in the capital requirement;
- it may be difficult to obtain reinsurance cover for the coal-based industry.

1. https://www.gov.pl/documents/31305/436699/RODO_-_FinTech.pdf/f606290e-1234-6ee6-3f8a-4111c41de2cf

2. 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)

3. <https://piu.org.pl/smart-rozwiazania-dziekiubezpieczeniom>

PIU proposed the introduction of a transitional provision enabling the continuity of cooperation with British reinsurers. Such a temporary rule would allow the European Commission to recognise the equivalence of the UK system of supervision and would allow reinsurance contracts to be concluded on pre-Brexit terms.

Claims advisory

- The Senate's draft version of the Tort Claims Recovery Services Act

On 26 October 2018, the Senate of the Republic of Poland adopted a resolution on the submission to the Sejm of a draft version of the Tort Claims Recovery Services Act. PIU supports this Senate legislative proposal as a measure necessary to address a multitude of abuses that occur on the market of compensation firms. According to media reports, 1200 individuals suffered losses of nearly PLN 5 million as a result of fraudulent practices of compensation firms, and these are only the statistics concerning cases investigated by the Prosecution Service. Importantly, the compensation services industry does not have a guarantee fund equivalent to the Insurance Guarantee Fund or the Bank Guarantee Fund, which would provide compensation for the defrauded victims.

As a participant in the legislative works, PIU did not question the societal role of compensation firms. However, the essence of the problem lies in the fact that there are many irregularities in the operations of these companies. Instead of having their claims managed, the claimants suffer another loss. Accident victims are once again victimised. The Senate's proposal addresses these problems. The key regulation is the prohibition of transferring the damages to the account of the compensation firm, which is the most abuse-prone aspect of the entire claims management process. The proposal's other key provisions include the following:

- fees charged for work related to the recovery of claims for damages are to be capped at 20% of the recovered sum (in line with the Group Proceedings Claims Recovery Act),
- certain forms of acquisition are to be prohibited (e.g. approaching claimants in hospitals, at the scene of the accident, at the cemetery),
- compulsory professional liability insurance, covering claims for damage caused in the course of the claims management business, are to be introduced.

The Polish Chamber of Insurance undertakes many actions for the sustainable development of the insurance market and works to advance a general positive perception of insurance. Any irregularities in the insurance market have an impact on this perception, which is why the Chamber is committed to preventing such irregularities. A claimant deceived by a compensation firm will probably be discouraged from insurance as such. Therefore, since the insurance activity is regulated by directives, acts, regulations, recommendations and guidelines, PIU has endorsed the Senate's proposal and is advocating the adoption of a law regulating the business of compensation firms. Regardless of the final outcome of legislative works on the law in question, PIU will opt for the most robust protection of consumers against unfair practices on the claims management market.

2.1.2. Self-regulatory and standardisation activities

Self-regulatory activities

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

Key self-regulatory activities in 2018 included:

- conceptual work on the code of conduct for personal data protection in insurance and reinsurance business, and
- working with the Office of Competition and Consumer Protection on further regulation of contracts of life insurance with an insurance capital fund.

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 2018, the PIU worked on the following standardisation projects:

- comprehensive templates of information clauses in accordance with Article 13 GDPR, including for life insurance products with a medical expenses cover (automated decision making and profiling during premium calculation) and for third party liability and comprehensive coverage motor insurance products (automated decision making and profiling during premium calculation), as well as templates of information clauses for the processing of data for marketing purposes (with profiling);
- comprehensive templates of data processing consent clauses for life insurance products with a medical expenses cover, third party liability and comprehensive coverage motor insurance products and for the processing of data for marketing purposes;
- the recommendation Minimum information requirements in receivables insurance, a document designed to help policyholders collect and present in a quotation request data necessary for insurance companies to properly assess the risk. The recommendation seeks to unify policy terms, method of defining reporting periods and rules of preparation of insurers' loss reports concerning individual contracts of receivables insurance prepared at the request of customers, which may significantly improve the contracting process and reduce the customer's input of labour;
- the signature and implementation of agreements on mutual recognition of recourse claims in non-life insurance and on the simplified procedure for mutual recognition of recourse claims in non-life insurance. These agreements were concluded by the overwhelming majority of non-life insurers;
- standardisation of personal injury claims,
- standardisation of the procedure for settling pecuniary

claims under motor insurance policies, including the works on the Direct Claims Settlement project. In 2018, the Settlement Centre, the Chamber's organisational unit, responded to the needs of the market by taking actions aimed at the development of the DCS system and conducting talks with companies considering joining the DCS system. The structure of the DCS market was stable, and included 8 insurance companies who signed the agreement, representing approximately 75% of the gross written premiums at the motor third party insurance market. Settlement Centre performed standard tasks related to supporting insurers' performance of contracts, including the preparation of statistical analyses and implementation of new procedures.

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 the Chamber's work to support legislative works and initiatives in the area of self-regulation. In 2018, PIU held or co-held five scientific conferences concerning Key aspects of the operation of the insurance market, including:

- The 21st International Conference on Insurance Fraud that was held in Szczecin (Polish Chamber of Insurance was the institutional sponsor of the event),
- The 10th Bancassurance Congress (organised as a joint initiative with the Polish Bank Association, PBA)
- the conference New mobility, new market, new risks. How electric and autonomous vehicles will influence the development of infrastructure and the insurance market, which was held at the Warsaw School of Economics,
- the conference Prevention of insurance cybercrime organised in cooperation with the Department of Social Insurance of the Warsaw School of Economics,
- the conference Legal advisers' apprenticeship paves the way to the professional qualification organised in cooperation with the National Society of Legal Advisers, which took place in the Polish Parliament.

The most prominent conference event in 2018 was the 6th Congress of the Polish Chamber of Insurance, which was held on 8-9 May 2018 at the Sheraton Hotel in Sopot. The Congress was attended by more than 280 guests. The representatives of the management boards of nearly all Polish insurers came to Sopot, as they do each year. The Congress was opened by Prof. Teresa Czerwińska, Minister of Finance, Andrzej Dera, Secretary of State in the Chancellery of the President of the Republic of Poland, Grzegorz Bierecki, Chairman of the Budget and Public Finance Committee of the Senate of the Republic of Poland and Józef Zych, PhD, judge of the Tribunal of State and Speaker of the second Sejm. Lectures and panels on the first congress day focused on the phenomenon of protection gap and new risks in non-life and health insurance, and those that affect long-term saving plans. The second day of the congress was devoted to technological innovation in insurance.

PIU also participated in a discussion panel during the 590 Congress in Jasionka near Rzeszów. The panel's theme was Employee Capital Pension Schemes. The event was attended by Cezary Kochalski, advisor to the President of the Republic of Poland, Paweł Borys, President of the Polish Development Fund, Łukasz Kwiecień, Vice-President of PKO TFI, Maciej Jankiewicz, Vice-President of Pocztylion

Arka PTE and J. Grzegorz Prądyński, President of the Management Board of PIU. The panel was moderated by Grzegorz Osiecki, a journalist of Dziennik Gazeta Prawna.

The Chamber also organised a panel during the Economic Forum in Krynica Zdrój, presenting studies evaluating access to medical care in Poland. J. Grzegorz Prądyński, President of the Management Board of PIU, gave an introductory speech to the panel. The PIU's panel was attended by Sławomir Gadowski, Deputy Minister of Health, Stanisław Szwed, Secretary of State in the Ministry of Family, Labour and Social Policy, Prof. Gertruda Uścińska, President of the Social Insurance Institution, Dorota Bieniasz, Member of the Board of the Social Insurance Institution, Michał Czarnuch, associate at Domański Zakrzewski Palinka and Dorota M. Fal, adviser to the Management Board of PIU. The panel was moderated by Aleksandra Kurowska, editor-in-chief of Polityka Zdrowotna.

In order to support insurance professionals in the implementation of regulations, the Chamber has been organising seminars, training courses and workshops on various technical aspects of carrying out the insurance business. In 2018, there were ca. 20 free seminars and training courses for employees of PIU members on the following subjects: the interpretation and implementation of the Insurance Distribution Act of 15 December 2017; anti-money laundering and anti-terrorist financing laws, a summary of the two years of the SOLVENCY II system and new challenges for reinsurance; the prevention, exposure and combating of insurance fraud; changes in tax legislation; the impact of regulatory changes on the accounting and reporting of insurance companies.

The Chamber continued a series of workshops on legal expenses insurance and launched a series of workshops on the prevention of insurance fraud in Katowice, Kielce, Szczecin, Rzeszów, Gorzów and Gdańsk.

In total, in 2018 the Chamber organised 25 conference events attended by nearly 3000 people.

2.2. STATISTICS AND DATABASES

2018 saw the continuation of PIU's investment in improving the usability and functionalities of statistical databases. Access to the statistical data stored in the Chamber's databases is provided to domestic and foreign insurance companies, which feed the databases with their own information.

The Chamber is a source of statistical and financial analyses on the Polish insurance market. The scope of the statistical data provided by PIU is unique within the market. For more than 6 years, PIU has been providing members with quarterly reports on the insurance market in Poland. These reports discuss market trends observable based on the analysis of parameters such as premiums, claims and benefits paid, costs, and the technical and financial results of insurance companies. The reports are transparent and easily readable thanks to the extensive visualization of the reported results presented in a large number of charts.

In 2018, the PIU quarterly reports also covered an analysis of data on the European insurance market for the years 2015-2016. The data used in the analysis originate from Insurance Europe, an umbrella organisation of European professional associations of insurers, including PIU.

Responding to the needs of insurance companies, in 2018 PIU launched an additional feature of its existing application of

statistical databases: annual financial and statistical reports for Life and Non-segments. PIU members will be provided with annual financial and statistical reports based on data verified by a statutory auditor. Reports prepared in this format give a reliable picture of the market for controlling departments and serve as a basis for business decisions. The reports cover the period starting from the beginning of 2015.

Within the framework of the existing databases based on obligatory information provided by Life and Non-life insurers, PIU compiles specialist reports addressing needs expressed by the Chamber's membership. Relevant PIU committees, subcommittees and teams initiate the building of a statistical database with a unique scope on the market. Data voluntarily supplied by insurance companies serve as a basis for the following reports:

- monthly data on the volumes of sales and paid claims, broken down to classes 1-18 in the Non-life segment, covering 23 insurance companies,
- quarterly information about the volume of new Life insurance business covering 20 insurance companies,
- quarterly information on the sale of bancassurance for Life insurance companies and branches covering 20 insurance companies and two branches and Non-life insurance companies and branches covering 16 insurance companies and two branches,
- quarterly information on the sale of health insurance in the Life segment, covering four insurance companies and one branch, and in Non-life segment (9 companies and two branches).

The compilation reports based on the content of PIU databases (provided obligatorily and voluntarily by the Chamber's members) are used, for example, to support estimation and tracking of the market position of an insurance company in comparison to other PIU members feeding the databases and in certain market conditions. In addition, these reports are used to evaluate sales and claims paid for all Non-life risks. Additionally, they support the profiling of insurance products and pricing customisation.

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, the PIU has been operating a database designed to be a source of information on the reasons for termination of insurance intermediation agreements between an insurance company and an agent. This information is shared at the request of the insurance company and the insurance intermediary concerned.

2018 saw two significant developments for the insurance business. The first one is the repeal of the Insurance Intermediation Act of 22 May 2003, which was replaced by the Insurance Distribution Act of 15 December 2017, effective from 1 October 2018. The 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 (Insurance Distribution Directive, IDD).

The other one is the legislative works on the Insurance Distribution Act's secondary legislation. One of the newly drafted implementing measures was a draft version of the regulation of the Minister of Finance on keeping a register of insurance intermediaries and providing access to information from this register, which was to replace the existing the Regulation of the Minister of Finance of 18 September 2006 on maintaining the register of insurance intermediaries and on the manner of provision information from this register (Journal of Laws No. 178, item 1316).

The works on the draft regulation, which is based on the authorisation given in Article 52(10) of the Insurance Distribution Act, were completed in the final days of 2018 and the new Regulation of the Minister of Finance of 27 December 2018 on the maintenance of the register of insurance intermediaries and on the manner of provision information from this register was published as item 2467 of the Journal of Laws of 29 December 2018. The drafters of the Regulation designated 15 January 2019 as its effective date, which means that the management board of PIU must appropriately overhaul the database in 2019.

Recourse Agreement Handling Support System

In 2018, works were carried out to update the Recourse Agreement Handling Support System in motor insurance and to implement the equivalent solution for non-life insurance.

The system supporting insurers in the handling of motor insurance recourse claims was used by 17 insurance companies and two branches. Nearly 60,224 recourse claims have been registered since the application launched in October 2014 at the request of PIU Claims Settlement Committee.

Direct Claims Settlement System (DCS application)

Pursuant to Article 426(2)(9) of the Insurance and Reinsurance Activity Act, PIU has been tasked with creating a settlement system and performing settlements between insurance companies that perform insurance activities upon instruction of another insurance company, as well as with collecting, processing and providing information on the settlements between participants in this system. The Chamber performs this task by supervising the efficient functioning of the DCS Application, i.e. a computer program dedicated to supporting mutual settlements of the parties to the direct claims settlement collaboration agreement (DCS Agreement).

This tool is mainly used to determine the amount of lump sum payments which, in principle, form the basis of the settlement system. Based on the data collected in the BLS Application, the Settlement Centre (Chamber's organisational unit) develops statistics and regularly releases them to the parties to the DCS Agreement, as far as it is necessary to supervise the proper functioning of the DCS system.

As of the end of 2018, the application is used by 8 insurance companies that are parties to the DCS Agreement. By the end of 2018, 163,078 claims cases were settled in the system.

Court Rulings Comparison Website

This database collects anonymised final court awards of compensation for a non-pecuniary loss issued after 1 January 2015 (classes 10, 11-13 of the Non-life segment).

The purpose of the database is to support insurance companies and optimize the process of searching and comparing information from anonymised court judgments entered into the database based on over 100 search criteria: claims made by injured parties, claims made by beneficiaries, the loss adjustment procedure, the first instance court proceedings, the second instance court proceedings, and the Supreme Court proceedings. The PIU application contains measurable and comparable data on personal injury cases which ended with a final judgment (from all stages of proceedings).

At the end of 2018, the Court Rulings Comparison Website contained over 8,700 anonymised final judgments, including 4,500 issued under Article 448 of the Civil Code and 2,500 issued under Article 446 of the Civil Code.

2.3. IMAGE-BUILDING ACTIVITIES

The key image-building project of the Polish Chamber of Insurance in 2018 was the report entitled A Climate of Risk. How can prevention and insurance reduce the impact of natural disasters on the environment. The report was the effect of several months' worth of collaboration between PIU and Deloitte. This joint effort has led to the calculation of the impact of hypothetical weather disasters on both the Polish economy and private property. Key figures arrived at in the report show the extent of that impact: the 2018 drought cost Poland 2.6 billion PLN, while a flood of the magnitude of the 2010 flood would have generated losses of over 16 billion PLN in 2018. A blackout lasting for 8 hours would have cost the country 2.5 billion PLN. The full report A Climate of Risk. How can prevention and insurance reduce the impact of natural disasters on the environment was presented on 12 December 2018 during a conference at the Polish Press Agency Media Centre.

2.3.1. Social media

In 2018, we developed our new social media and strengthened our presence on the existing social media platforms. The guide blog Na wypadek gdy (Just in case), launched in February, recorded almost 35,000 unique visitors in 2018. The blog had almost 45,000 visits and over 65,000 page views. It provides advice on how to buy and use insurance. Information from the blog is used in communication with, among others, insurance agents. Through the blog, they can better explain some of the products they offer. Studies show that they carry a positive image for the industry. By providing agents with infographics, animations, articles and videos, we strengthen their role and positive perception.

We publish the blog's entries on a special Facebook group, Insurance Know-How, and on the OFA (the Objective Forum for Agents).

We have managed to engage with agents and insurers and invite them to participate in the group through the second run of our dedicated Facebook campaign #dziekiubezpieczeniom (#thankstoinsurance). Our posts reached 36,000 agents and 244,000 people from outside the industry.

One of Key projects we launched in 2018 was a campaign raising the awareness of proper ways of dealing with a car accident. The recipients of the campaign learned, among other things, what to do after a car accident, how to behave and seek assistance, and what are the obligations of those involved. We prepared infographics and videos. The campaign also reached out to influencers.

An important topic, to which we devoted a major part of our guidance communication, was the Employee Capital Pension Schemes. We used the Just in Case blog to promote content on long-term savings.

At the end of August, we launched a campaign educating parents on how to buy personal accident insurance for their children. The campaign was based on a survey, the results of which showed us, among other things, what parents expect from such policies. Another important feature of our guidance communication was health insurance. A video promoting additional health insurance and indicating its value for employees and employers was produced.

All topics discussed on the guidance blog were represented on the expert blog through the means of professional communication. The blog of PIU experts is a channel for distribution of materials for the professional audience. In 2018, we used this blog to engage with almost 14,000 unique users who generated over 30,000 page views.

Insurance professionals were presented topics related to the safety of claimants and the regulation of compensation firms, long-term savings and insurers' involvement in Employee Capital Pension Schemes, a report on the digitisation of the insurance sector and the climate report.

We prepared dozens of videos, infographics and entries on both blogs. We engaged, and worked with, many insurance experts. Our social media campaigns reached hundreds of thousands of recipients.

At the end of 2018, we launched a long-term communication project to promote the content of the climate report.

In 2018, we were active on Facebook, LinkedIn and Twitter. During that time, had several thousand permanent followers, and reached an audience of tens of thousands on a monthly basis.

2.3.2. Areas of communication activities

Apart of the aforementioned impact report, the main areas of PIU communication activities were the Employee Capital Pension Schemes and (in the second part of 2018) the regulation of compensation firms.

The Chamber also conducted standard communication activities that primarily focused on increasing the awareness of insurance and advancing a positive image of the industry by publishing market data in an accessible way. PIU developed periodic information on the financial results of the insurance industry, published reports on health insurance and the bancassurance market. The Chamber also created many educational releases for the media, including those on motor insurance, travel insurance and corporate insurance.

In 2018, statements of the Chamber's representatives appeared in:

- 103 TV broadcasts,
- 627 radio broadcasts,
- 402 press publications,
- 5476 online publications.

2.3.3. Communication with the environment

PIU maintains day-to-day communication with insurance companies and other organizations. The following tools are used for this purpose:

- IU Meetup – the regular meetings of the PIU Management Board with the boards of insurance companies, aimed at providing information on the Chamber's ongoing work. These meetings are held every two or three months;
- the piu.org.pl website, which has been also optimised for mobile devices, is regularly updated and maintained in two languages;
- polisynazdrowie.pl, an educational website dedicated to health insurance;
- The Online Insurance Weekly (Internetowy Tygodnik Ubezpieczeniowy), circulated among approximately 3400 subscribers.

PIU messages and legislative documents

- In 2018, the Chamber drafted 103 communiqués for its members that kept them up to date with information on all of its activities.
- The Chamber developed 108 legislative documents, which became the basis of market consultations on all of the enactments modifying insurance law in Poland.

PIU membership service

In 2018, there were more than 500 individuals using the PIU membership service, including members of the committees, subcommittees, expert groups and working teams and groups at PIU. The PIU membership service is used for exchange of information and documents among the various committee members.

2.4. PUBLISHING AND EDUCATIONAL ACTIVITIES

The Chamber actively operates publishing projects that support PIU strategic goals and were carried out in the discharge of its obligation to provide insurance education to members of the public. In 2018, the Chamber prepared the following publications:

- PIU Annual Report 2017. This report, available in Polish and English, presented the Chamber's work in 2017 as well as an in-depth analysis of the Polish insurance market;
- *Ubezpieczenia w liczbach 2017* (Insurance in Figures 2017) – a brochure with the key data on the insurance market in Poland;
- *Cyfryzacja sektora ubezpieczeń w Polsce* (Digitisation of the Insurance Sector in Poland) – a report prepared by the Polish Chamber of Insurance and Accenture, institutionally sponsored by the Ministry of Digital Affairs;
- *Finansowanie opieki zdrowotnej pracowników. Jak zadbać o zdrowie kluczowej dla rozwoju grupy społecznej?* (Financing the Health care of Employees. How to Take Care of Health of a Social Group that is Crucial for Development?) – a report prepared in cooperation with Polityka Zdrowotna;
- *Analiza danych dot. przestępstw ujawnionych w 2016 r. w związku z działalnością zakładów ubezpieczeń – członków Polskiej Izby Ubezpieczeń* (Data analysis of Fraud Revealed in

2016 in Connection with the business of insurer members of the Polish Chamber of Insurance);

- *Klimat ryzyka. Jak prewencja i ubezpieczenia mogą ograniczyć wpływ katastrof naturalnych na otoczenie?* (A Climate of Risk. How can prevention and insurance reduce the impact of natural disasters on the environment?) – a report prepared in partnership with Deloitte and endorsed by the Ministry of the Environment as the institutional sponsor.

The Chamber also continued the issuance of its quarterly *Wiadomości Ubezpieczeniowe* (Insurance Review). Since 2018, *Wiadomości Ubezpieczeniowe* has been focusing on legal issues. The periodic publishes papers all aspects of civil law, commercial insurance law, social insurance law, finance law, banking law and EU Law that are relevant to the insurance market. It also calls for papers on foreign insurance law, practice and jurisprudence. Insurance Review's impact factor is currently 6 points, according to a ranking kept by the Polish Ministry of Science and Higher Education.

PIU presents up-to-date and unique information on the Polish insurance market for its membership. As in the previous years, in 2018 the Office of PIU Management Board prepared and disseminated among the Chamber's members quarterly "snapshots" of the market situation and quarterly reports on insurance industry's financial results. PIU has presented to its members reports on regular monitoring of selected areas of insurance: bancassurance sales, new life insurance sales and the sales of health insurance policies.

As art of activities supporting insurance education, the Chamber became a sponsor of Live Financially! How to Manage Personal Finances, a contest organised by the Society for Promotion of Financial Education in 31 schools across Poland, in which 3 model lessons on insurance prepared by PIU experts were used. The Chamber also financially supported the Junior Achievement Foundation Poland. Moreover, the Chamber continued to collaborate with scientific and student organisations, acting as an institutional sponsor of postgraduate programmes in insurance, supporting the work of insurance-themed student research clubs and sponsoring insurance conferences organised by universities.

PIU also supports actions to promote professional education in the area of insurance. Since 2016, PIU, together with the Polish Bank Association and the Warsaw Banking Institute, has been participating in the Sectoral Competence Council for the financial industry, which was established by the Polish Agency for Enterprise Development as part of the Operational Programme Knowledge Education and Development 2014-2020. The main purpose of the 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 2018, the Council conducted a study on the need for a Sectoral Qualifications Framework. Apart from that, as in the previous years, the Chamber organised seminars and training courses for employees of insurance companies (on insurance distribution, reinsurance, accounting, taxation, audit, insurance fraud prevention and legal expenses insurance, etc.).

2.5. INTERNATIONAL ACTIVITIES

The Chamber 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 Chamber 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.

Key activity areas of Insurance Europe in 2018 included:

- the protection and improvement of insurers' business environment and ensuring competitiveness of the insurance sector (including implementation of Solvency II, a review of the European supervision system, 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);
- digitisation of the business environment of the insurers and of the insurance activity itself.

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

- drafts of delegated acts implementing the Directive of the European Parliament and of the Council on insurance distribution (IDD);
- guidelines 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);
- Pan-European Pension Product (PEPP) Directive;
- a review of the Solvency II Directive;
- the new Motor Insurance Directive (MID).

Through the participation of its representatives in the work and sessions of Insurance Europe's committees and working groups the Chamber became involved in issuing opinions on EU legislative projects that affect the insurance business. In 2018, combining the work of Insurance Europe with the work of individual committees and working groups, the Chamber 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.

Seeing the need to intensify efforts in the area of EU legislation, at the end of 2018 the Polish Chamber of Insurance adopted the concept of establishing a permanent Representative Office in Brussels. The basic premise of this decision was the fact that influencing the content of EU law at an early stage of its development (European Commission's conceptual works) is the most effective way of successful legislative advocacy. The Representative Office project is scheduled to be completed in 2019.

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

Belarus, France and Germany, as well as attended a meeting of representatives of insurers' associations of Central and Eastern Europe in Vienna.

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

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

In 2018, PIU operated the following committees, subcommittees, expert groups, teams and working groups:

Committees, subcommittees and expert groups

- Economy and Finance Committee
 - Solvency II Subcommittee
 - Insurance Accounting and Reporting Subcommittee
 - Subcommittee for Taxation of Insurance Business Activity
 - Audit and Internal Control Subcommittee
 - Anti-money Laundering Expert Group
 - FATCA and CRS Expert Group (until May 2018)
- Insurance Information Management Committee
 - GDPR Implementation Expert Group
- Insurance Fraud Prevention Committee
 - Subcommittee for the Prevention of Insurance Fraud in Life Insurance (until February 2018)
 - Cyber Security Expert Group (from November 2018)
 - Expert Group for Trainings (from November 2018)
- Public Relations Committee
- Life Insurance Committee
 - Life Insurance Mediation Subcommittee
 - Expert Group for Long-Term Savings
- Mutual Insurance Companies Committee
- Claims Settlement Committee
 - Personal Injuries Standardisation Expert Group
 - Expert Group for Processes and Procedures of Motor Claims Settlement
- Non-life Insurance Committee
 - Expert Group for the Agreement on the Mutual Recognition of Recourse Claims in Non-life Insurance
 - Reinsurance Subcommittee
 - Third-party Liability Insurance Subcommittee
 - Agricultural Insurance Subcommittee
 - Receivables Insurance Subcommittee
 - Financial Insurance Subcommittee
 - Non-life Insurance Distribution Subcommittee
 - Expert Group for "MultiOFWCA" (from November 2018)
 - Expert Group for Good Practices in Working with Brokers (from November 2018)
 - Professional Training Expert Group (from November 2018)
- Motor Insurance Committee
 - CRVD Expert Group
- Health and Accident Insurance Committee
- Legal and Legislation Issues Committee

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE

Teams and Working Groups

- “Mieszkanie Plus” Subsidised Housing Scheme Working Group
- Client and Complaints Working Group
- Working Group for Pupil Personal Accident Insurance
- Bancassurance and Affinity Sales Team
- Insurance Processes Digitisation Team
- Insurance Professionals Team
- Legal Expenses Insurance Team
- Travel Insurance Team
- Natural Disasters Risk Management Team

The diagram showing the structural organisation of insurance self-regulatory system as at the end of 2018 is presented at page 11.

Economy and Finance Committee

Chair: Zygmunt Kostkiewicz

Secretary: Jan Piątek

Number of sessions in 2018: 6

Key meetings and recommendations:

- As in previous years, also in 2018 the Committee coordinated the operations of four subcommittees working within its framework [Insurance Accounting and Reporting Subcommittee, Subcommittee for Taxation of Insurance Business Activity, Solvency II Subcommittee, and Audit and Internal Control Subcommittee].
- As part of the work of all subcommittees, there were consultations and meetings devoted to developing and discussing insurance companies' remarks about the modified SREP methodology.
- The Committee's Chair attended meetings of the Economics and Finance Committee (EcoFin) of Insurance Europe in Brussels.

Key opinions and consultations:

- The Committee developed the position of the insurance market by formulating a number of remarks and suggestions addressed to the OPFSA in regard to the PFSA's methodology for the supervisory review and assessment process (SREP) of insurance and reinsurance companies. Thanks to the Chamber'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 OPFSA and introduction of some of the proposed changes to the SREP methodology related to the 2017 assessment.
- The Committee discussed the regulatory inspections carried out by the Polish Financial Supervision Authority in insurance companies and developed a position statement which was communicated by PIU to the PFSA.
- The Committee reviewed and commented on EIOPA's Discussion paper on resolution funding and national insurance guarantee schemes.
- A joint session of the Committee and the Solvency II Subcommittee led to a position statement on the lowering of the risk margin rate in Solvency II regulations.

Solvency II Subcommittee

Chair: Robert Pusz

Secretary: Jan Piątek

Number of sessions in 2018: 5

Key meetings and recommendations:

- The Subcommittee developed a set of comments on the draft SREP methodology for 2017. These comments were sent by the PIU to the PFSA.
- Members of the Subcommittee took part in a meeting with representatives of the OPFSA to discuss insurers' comments to SREP methodology and hear the OPFSA position on the matter.
- Members of the Subcommittee exchanged views on topical Solvency II issues, including SFCR, RSP and QRT reporting.
- The Subcommittee led a discussion and analysis of how the replacement of the gross maximum value of damage in the risk of fire within a 200 meters radius with the net value will impact on the level of own funds of the insurance company calculated according to the standard formula.
- Members of the Subcommittee shared their views on stress tests required by the PFSA.
- The Subcommittee exchanged comments and positions concerning the determination of class 10 provisions for the purposes of the PFSA questionnaire filled in by insurance companies.
- The Subcommittee's Chair attended a meeting of Insurance Europe's Solvency II Group in Brussels.

Key opinions and consultations:

- Members of the Subcommittee discussed comments and doubts concerning the current regulatory reporting regime under the Solvency II.
- The Subcommittee drafted a letter to the Polish Financial Supervision Authority concerning the problems related to the completion of the class 10 provisions questionnaire.
- The Subcommittee prepared a statement to PFSA's President in connection with the EU-level review of the implementation and application of the provisions of the Solvency II Directive, which may constitute a basis for amendments to these provisions. The statement, officially submitted by PIU, expressed opposition to any amendments to Solvency II. In the statement, PIU subscribed to the Subcommittee's request and called on the PFSA to present to insurance companies the results of an exercise conducted by the PFSA concerning an adjustment reflecting the deferred income taxes' ability to cover losses and risks associated with interest rates.
- The Subcommittee developed a position on PIU's reply to EIOPA's proposal on solvency guarantees for insurance companies.
- The Subcommittee, together with the Economy and Finance Committee, prepared a position statement on the lowering of the risk margin rate in Solvency II regulations.
- The Subcommittee developed proposals for Solvency II topics for seminars on the OPFSA's 2019 CEDUR plan (the topics were sent by PIU to the PFSA at the PFSA's request).

Insurance Accounting and Reporting Subcommittee

Chair: Jan Terlecki

Secretary: Jan Piątek

Number of sessions in 2018: 1

Key meetings and recommendations:

- The Subcommittee presented the agenda of an annual accounting seminar.
- An auditor was instructed to conduct the annual accounting seminar.
- An analysis of the potential impact of Brexit on the audit of financial statements of insurance companies was carried out.

Key opinions and consultations:

- The Subcommittee developed proposals for financial accounting and reporting topics for seminars on the OPFSA's 2019 CEDUR plan (the topics were sent by PIU to the PFSA).

Key conferences and seminars:

- A seminar entitled *Zamknięcie roku – wpływ zmian regulacyjnych na rachunkowość i sprawozdawczość zakładów ubezpieczeń* (Closing of accounts – impact of regulatory changes on the accounting and reporting of insurance companies) was held on 11 December 2018 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 2018: 5

Key meetings and recommendations:

- Members of the Subcommittee actively participated in works on the development of necessary changes in the organisation and processes of outsourcing services by insurance companies in connection with the repeal of the VAT exemption for services auxiliary to insurance services.
- The Subcommittee and representatives of PwC conducted a workshop on VAT in the business of agencies working for insurance companies.
- The Subcommittee made a recommendation to the Management Board of PIU, proposing to hire an external tax advisor to cooperate in drafting the common position statement of the insurance industry regarding:
 - the draft version of Tax Procedure Act from 4 April 2018;
 - the draft version of the Taxpayers' Ombudsman Act from 6 August 2018;
 - the draft version of the Act on Provisions Introducing the Tax Procedure Act and Taxpayers' Ombudsman Act from 6 July 2018;
 - the draft version of the Act amending the Personal Income Tax Act, the Corporate Income Tax Act and certain other acts from 15 July 2018;
 - the draft version of the Act amending the Personal Income Tax Act, Corporate Income Tax Act, Tax Procedure Act and certain other acts from 24 August 2018.
- The Subcommittee developed comments and proposals concerning explanations to the new transfer pricing regulations and the reportable tax schemes, which were consulted by the Ministry of Finance (PIU sent relevant written communication to the Ministry of Finance).

Key opinions and consultations:

- The Subcommittee consulted and exchanged views on the impact and necessary changes in insurance companies (mainly in the context of outsourced insurance services) in connection with changes to the VAT Act.
- The Subcommittee developed widely endorsed positions of the insurance industry to many legislative proposals seeking to introduce changes in taxation. Additionally, it made case-by-case arrangements to prepare and submit PIU comments on individual legislative proposals.
- The Subcommittee developed the topics for an annual taxation seminar and selected an auditor to conduct the seminar.
- The Subcommittee developed the position of the insurance industry on the consultations conducted by the Ministry of Finance concerning the introduction of the legal obligation to report tax schemes. PIU communicated the industry's position to the Ministry of Finance.

Key conferences and seminars:

- Taxes in the Insurance Industry, a seminar title prepared by PIU and Deloitte, was held on 11 December 2018 in Warsaw.

Audit and Internal Control Subcommittee

Chair: Monika Rosa

Secretary: Rafał Socha

Number of sessions in 2018: 8

Key meetings and recommendations:

- The Subcommittee published four "Audit Agendas": Outsourcing, Complaints and Grievances, Own Network's Management and IT Change Management.
- It started working on the audit agenda for further areas of insurance companies' business.
- Members of the Subcommittee took part in PFSA training on product adequacy.
- Members of the Subcommittee took part in a meeting with representatives of the OPFSA to discuss insurers' comments to SREP methodology and hear the OPFSA position on the matter.
- The Subcommittee made arrangements as to the topics and moderators of panels of the audit seminar.
- Subcommittee members identified and discussed topical issues relating to audit and internal control.

Key conferences and seminars:

- On 10 September 2018, the Subcommittee organised in Warsaw a seminar with workshops, entitled *Audyt przyszłości* (The Audit of the Future). Many Subcommittee members appeared as speakers or workshop trainers.

Anti-money Laundering Expert Group

Chair: Jakub Niedźwiedzki

Secretary: Jan Piątek

Number of sessions in 2018: 8

Key meetings and recommendations:

- The Group performed a detailed analysis and review of provisions of the new Money Laundering and Terrorism Financing Prevention Act, the key component of the national Anti-money Laundering (AML) regime. The individual

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE

provisions of the Act relating directly or indirectly to insurance companies were discussed at length.

- There was a broad discussion on the possibility of implementation of the new AML law by insurance companies and the changes that need to be made in the organisation of the sales and claims settlement processes in order to meet the newly introduced legal requirements.
- On 15 February 2018, members of the Group took part in the training course on the proposed legislative changes in the prevention of money laundering and terrorist financing organised by PIU and Bird & Bird. The training focused on new legislative measures relating to insurance companies' risk assessment obligations, changes to the rules on the identification of ultimate beneficial owners and politically exposed persons (PEPs) and the more severe penalties for non-compliance with anti-money laundering and anti-terrorist financing rules.
- The Expert Group held a broad discussion on the model of own risk assessment that must be prepared by insurance companies in the implementation of the new AML law.
- The Group prepared a reference model of own risk assessment for insurance companies.
- An extended composition of the Expert Group submitted comments to the Ministry of Finance on the draft amendments to the Act of 10 October 2018 amending the Act on the exchange of tax information with other countries and certain other acts.
- Members of the Group took part in the PFSA's training on the new Money Laundering and Terrorism Financing Prevention Act.

Key opinions and consultations:

- The Group developed an industry-wide position on a draft version of the Money Laundering and Terrorism Financing Prevention Act (Sejm Paper 2233).
- The Group prepared a list of key topics of interest to insurance companies that was communicated to Bird & Bird in order to be included in the agenda of the training course for on the new AML law for PIU members.
- The Group prepared a list of questions to the Ministry of Finance regarding the understanding of the wording of certain provisions of the new Money Laundering and Terrorism Financing Prevention Act (PIU sent a letter with questions and the position statement of the insurance industry to the General Inspector of Financial Information, or GIFI).
- The Group prepared a list of questions to the PFSA regarding the application of certain provisions of the Money Laundering and Terrorism Financing Prevention Act (PIU sent a letter with questions and the position statement of the insurance industry to the PFSA).
- The Group prepared another set of queries to the Ministry of Finance regarding the implementation of certain provisions of the new Money Laundering and Terrorism Financing Prevention Act (PIU sent a letter with questions and the position statement of the insurance industry to GIFI).
- The Group developed proposals for topics related to the new AML law for seminars on the OPFSA's 2019 CEDUR plan (the topics were sent by PIU to the PFSA at the PFSA's request).
- The Group drafted a letter to GIFI in response to GIFI-notified

interpretation of the rules governing the remote customer identification and verification of the customer's identity.

FATCA and CRS Expert Group (until May 2018)

Chair: Jakub Niedźwiedzki

Secretary: Rafał Socha

Number of sessions in 2018: 1

Key meetings and recommendations:

- Members of the Group discussed the insurers' comments and concerns regarding FATCA and CRS implementation.

Insurance Information Management Committee

Chair: Wojciech Gruszecki (until August 2018), Ambroży Wójcik (from November 2018)

Secretary: Mariusz Kuna

Number of sessions in 2018: 2

Key publications and recommendations:

- The Committee addressed the draft law amending the Trust Services and Electronic Identification Act and certain other acts and the impact of using the means of electronic identification for authentication in public systems providing public e-services.
- The Committee also consulted a draft version of the Act on the rules of criminal record checks for the prospective and actual employees of the financial sector.
- The impact of the proposed National Cyber Security System Act on the insurance industry was analysed.
- The Committee initiated cooperation with the Polish Bank Association as part of the consultation on the concept of an interface for payment services within the internal market (as required by the new Payment Services Directive, PSD2).

Key opinions and consultations:

- The Committee consulted the business and technical documentation of the Polish API standard, which was made available by the Polish Bank Association for public consultation. The standard was prepared for third party payment account access services (the services introduced by the amended PSD2 that applies to payment services provided on the internal market). The Committee welcomed the opportunities for building a uniform and open interface standard for new services. The interface provides a genuine opportunity to modernize the settlement processes between insurance companies and their customers as well insurer's ecosystem: agents, assessors, etc. At the same time, the interface provides an opportunity to introduce completely new settlement procedures and remodel the features of offered products and services. The Committee's work will be continued in 2019.

GDPR Implementation Expert Group

Chair: Ambroży Wójcik

Secretary: Anna Kwiatkowska

Number of sessions in 2018: 14

Key publications and recommendations:

- The Expert Group prepared an industry impact analysis 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).
- The Group developed an industry impact analysis of the draft law amending certain acts in connection with ensuring the application of Regulation 2016/679;
- The Group reviewed a draft version of the Personal Data Protection Act and analysed the impact of the proposed law on the business of insurance companies, focusing on the following aspects: the rules applying to the approval of a code of conduct, new powers of the data protection authority, proceedings taken to address infringements of personal data protection laws and the monitoring of compliance with personal data protection laws including the relevant civil and criminal liability and administrative fines for infringements of data protection laws.
- The Expert Group engaged in the works of the Ministry of Digital Affairs. A working group for personal data protection was established at the Ministry; within this group, interdisciplinary working teams were created, tasked with solving issues appearing in particular sectors, such as health care, administration, financial market or education. PIU was invited to the telecommunications and finance (FinTech) team. In 2018, the team's work was focused on preparing a handbook that would answer the most pressing questions related to the application of personal data protection laws. The collaboration with the Ministry of Digital Affairs led to the publication of a GDPR guidebook for the FinTech sector (RODO – Poradnik dla sektora FinTech).
- At the beginning of 2018, PIU completed a series of workshops preparing insurers for the implementation of Regulation 2016/679. The solutions developed during the workshops will be used in the course of further works of PIU, in a draft of the code of conduct for personal data protection in insurance.

Key opinions and consultations:

- The Expert Group, in cooperation with lawyers from Truple Konarski Podrecki sp. j., prepared templates of information clauses and personal data processing consent forms, which were later provided to PIU members. The documents were developed during workshops preparing insurance companies to implement the provisions of Regulation 2016/679, organised by PIU through the GDPR Implementation Expert Group. While drafting the documents, the lawyers took into account the input from PIU members and the Group of Experts obtained during the workshops as well as the guidelines of EU experts (Art. 29 Working Party Guidelines on Consent under Regulation 2016/679 – WP259). The templates contain all the information to be provided to the data subject pursuant to Article 13 of the GDPR.
- Regulation 2016/679 has been in force since 25 May 2018 but works on a Government's proposal for the implementation of its provisions were not completed in 2018. Accordingly, the

members of the Expert Group decided to develop a uniform approach for the insurance industry during the transitional period. The Group and Truple Konarski Podrecki sp. j. prepared an analysis, available exclusively to PIU membership, which assessed the legal ramifications of a failure to adopt the PIU-proposed wording of regulations related to the implementation of the draft law amending certain acts in connection with ensuring the application of Regulation 2016/679. The Group also reviewed the proposed approach of the insurance industry in the "transition period" of GDPR implementation, i.e. until the adoption of the new Personal Data Protection Act.

- PIU actively participated in legislative works on a draft law amending certain acts in connection with ensuring the application of Regulation 2016/679 (previously titled as the Provisions Introducing the Personal Data Protection Act). In 2018, the Chamber engaged in extensive consultation on more than seven versions of the draft law amending the Insurance and Reinsurance Activity Act, which were designed to implement Regulation 2016/679. PIU reached out to the extraordinary subcommittee for the consideration of the Government's draft law amending certain acts in connection with ensuring the application of Regulation 2016/679 (Sejm Paper 3050) and sent an assessment report on amendments to Article 41 of the Insurance and Reinsurance Activity Act of 11 September 2015 made in the above Government's proposal in the context of grounds for the processing of specific types of personal data ("sensitive data") for the purposes related to the conclusion and performance of insurance contracts. The assessment report was drafted in collaboration with CMS Cameron McKenna Nabarro Olswang Pośniak i Sawicki sp.k. In its report, the PIU focused on presenting arguments in favour of invoking Article 9(2)(g) GDPR as grounds for the processing of sensitive personal data in a situation where such processing is necessary for reasons of substantial public interest.

Key conferences and seminars:

- A workshop seminar on the impact of the guidelines of Art. 29 Working Party Guidelines on Consent under Regulation 2016/679 adopted on 28 November 2018 (17/PL WP259) on the templates of the information and personal data processing consent clauses and the impact of the certification mechanisms referred to in Article 42 GDPR. The seminar was also devoted to administrative, civil and criminal liability under the GDPR.
- Members of the Expert Group participated in two workshops, organised in January and September 2018 by the President of the Personal Data Protection Office, on the preparation of industry codes of conduct and the requirements and criteria to be met by a monitoring body. Since the code, as defined by the GDPR, will have the status of a legal instrument, the European Data Protection Board, in accordance with Article 41(3) GDPR, will develop criteria for the accreditation of bodies tasked with monitoring developed codes of conduct and the criteria for the accreditation of a certification body under Article 43(3) GDPR. The EDPB was expected to release the criteria at the end of 2018 or at the beginning of 2019. Although the creation of codes of conduct was mentioned in the repealed Directive 95/46/EC, the GDPR raises the rank of these documents and introduces criteria and requirements for entities participating in the process of creation, consultation, evaluation, approval and implementation of the certification mechanism.

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE

Insurance Fraud Prevention Committee

Chair: Tomasz Cichoń

Secretary: Ewa Czapska, from September 2018 Justyna Obszyńska

Number of sessions in 2018: 4

Key publications and recommendations:

- The report *Analiza danych dotyczących przestępstw ujawnionych w 2017 r. w związku z działalnością zakładów ubezpieczeń* (The Analysis of Data on Fraud Offences Detected in 2017 in Connection with the Operations of Insurance Companies), which shows the occurrence of this phenomenon in individual groups of insurance products.

Key opinions and consultations:

- The impact of RODO, FinTech and cyber threats on insurance fraud
- Consultations of a draft law amending the Criminal Code and the Road Traffic Act (provisions designed to counter odometer fraud)
- Consultations of a draft version of the Act on the protection of personal data processed in connection with the prevention and combating of crime
- Cooperation with the National Police Headquarters and the Warsaw Police Headquarters and regional departments of the Police
- Collaboration with the National Prosecutor's Office

Key conferences and seminars:

- The 21th International Conference on Insurance Fraud held on 25-26 April 2018 in Szczecin The 2018 conference was devoted to topical problems related to the prevention of insurance fraud
- The 1st Conference on the Prevention of Insurance Cybercrime, organised by PIU and Warsaw School of Economics on 19 June 2018 in Warsaw The conference was a response to the need to create structures enabling insurance companies to collectively counteract cybercrime in the face of the cyber threats emerging on the financial market (including the insurance market), and, consequently, to establish a legal framework for the National Cyber-Security System. The event served as an opportunity to initiate a discussion between representatives of the insurance market on the approach of insurance companies to cyber-security. It also enabled the participants in this discussion to obtain guidelines on what concerted actions the insurance market should take in order to cooperate in this area, inter alia, by developing mechanisms for incident notification.
- The 10th training seminar Cooperation between the Police, Insurance Companies and Other Insurance Market Institutions in the Area of Preventing, Detecting and Combating Insurance Fraud, held on 20-21 September 2018 in Szczytno. This year's (anniversary) seminar was devoted to recent trends in insurance fraud, as well as methods detecting and counteracting insurance fraud.
- Specialist workshops on insurance crime for police officers organised in regional Police Headquarters, Warsaw Police Headquarters
- Four-participant workshops for representatives of insurance

companies, the Police, Prosecution Service, National Revenue Administration and the Chief Inspectorate of Environmental Protection.

- Educational and informational meetings with representatives of Regional and Regional Public Prosecutor's Offices.

Subcommittee for the Prevention of Insurance Fraud in Life Insurance (until February 2018)

Chair: Piotr Raubo

Secretary: Ewa Czapska

Number of sessions in 2018: 1

The Subcommittee was dissolved by the resolution of the Management Board of PIU dated 15 February 2018.

Cyber Security Expert Group (from November 2018)

Chair: Bartosz Zbyszewski

Secretary: Justyna Obszyńska

Number of sessions in 2018: 1

At its first meeting, the Group was formally convened, choose its members and discussed the concept of actions.

Expert Group for Trainings (from November 2018)

Chair: Agata Osewska

Secretary: Justyna Obszyńska

Number of sessions in 2018: 1

At its first meeting, the Group was formally convened, choose its members, discussed the concept of actions and the planned training and conference events.

Public Relations Committee

Chair: Aleksandra Leszczyńska

Secretary: Marcin Tarczyński

Number of sessions in 2018: 12

Key publications and recommendations:

- The Committee worked to create and promote the report entitled A Climate of Risk. How can prevention and insurance reduce the impact of natural disasters on the environment?
- The Committee worked on communication activities related to pupil personal accident insurance, being involved in, among other things, preparing the positive assessment of the proposed good practices and determining key messages used in communication.
- The Committee was involved in the creation of content communicating the need for the regulation of compensation firms.
- The Public Relations Committee was involved in the creation of content communicating insurers' participation in Employee Capital Pension Schemes.
- Works of the Committee included day-to-day identification of the industry's image risks, which was done through a plethora of measures, including the programme A PR specialist on each committee.
- The Committee was tasked with supporting journalists at the 6th

Congress of the Polish Chamber of Insurance.

- The Committee developed key messages for the industry for the purposes of insurers' media communication during the 7th Congress of the Polish Chamber of Insurance.
- The Committee participated in the selection of the new PR firm contracted to provide services to PIU on an ongoing basis.

Life Insurance Committee

Chair: Jarosław Bartkiewicz

Secretary: Piotr Wrzesiński

Number of sessions in 2018: 13

In 2018, the Committee focused its attention on contracts of life insurance with an insurance capital fund, but also worked on the implementation of the Insurance Distribution Act in the area of Life insurance and on the engagement of insurance companies in a long-term savings programme based on the Employee Capital Pension Schemes. The Committee acted mainly within the dedicated subcommittees, expert groups and working groups.

Key publications and recommendations:

- The Committee prepared an analysis of costs in contracts of life insurance with an insurance capital fund and worked to develop a proposal to regulate distribution costs in these products in connection with proceedings conducted by the Office of Competition and Consumer Protection.
- It also developed basic premises of a regulatory regime for dormant policies.
- The Committee prepared an analysis of the impact on the life insurance market of the changes proposed within the framework of the regulation on tax schemes reporting.
- The Committee developed a proposal of market-based approach to the adequacy of insurance capital fund products for multi-fund contracts.

Key opinions and consultations:

- The Committee worked with the Human Rights, Rule of Law and Petitions Committee of the Senate of the Republic of Poland and the Office of Competition and Consumer Protection on further regulation of contracts of life insurance with an insurance capital fund.
- The Committee worked with the Chancellery of the President of the Republic of Poland on the regulation of dormant policies.

Life Insurance Mediation Subcommittee

Chair: Patrycja Duszeńko-Majchrowska

Secretary: Piotr Wrzesiński

Number of sessions in 2018: 3

Key publications and recommendations:

- The Subcommittee prepared a summary of the particularly problematic issues of the Insurance Distribution Act and developed a common market approach to the above issues.

Expert Group for Long-Term Savings

Chair: Paweł Pytel

Secretary: Piotr Wrzesiński

Number of sessions in 2018: 4

Key publications and recommendations:

- A proposal was developed on ways to get the insurance sector involved in a programme of accumulating long-term savings of Poles as part of the Employee Capital Pension Schemes. The proposal included in particular a concept of accumulating long-term savings in the Employee Capital Pension Schemes and a concept of savings disbursement by the insurance companies.
- The Expert Group engaged in dialogue with 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 Group took part in the legislative works on the Employee Capital Pension Schemes Act.

Mutual Insurance Companies Committee

Chair: Grzegorz Buczkowski

Secretary: Waldemar Kowalski

Number of sessions in 2018: 2

The Committee drawn up a roadmap of actions during its new term. The priority task for the Committee in 2019 will be to analyse SREP methodology, indicators and their weights in those studied areas that are of key importance given the specific and distinctive features of the insurance business conducted by mutual insurance companies and to formulate proposals for changes in this methodology, which will reflect these features.

Claims Settlement Committee

Chair: Rafał Stankiewicz

Secretary: Łukasz Kulisiewicz

Number of sessions in 2018: 12

Key publications and recommendations:

- The Committee and KPMG Advisory sp. z o.o. prepared an analysis of the industry impact of the changes proposed by the PFSA concerning the amount of compensation for a non-pecuniary loss caused by a wrongful death. The analysis includes an estimate of the impact of the proposed changes resulting from the adoption of new average values of compensation for a non-pecuniary loss, supplementary claims to those already reported and new claims for compensation for which no claims have been reported so far.
- The Committee developed amendments to the agreement on insurance companies' mutual recognition of recourse claims in motor insurance, modifying the rules and limits for settling claims and adaptation of the contractual provisions to the GDPR requirements.
- The Committee issued a recommendation concerning the way of communicating the rules of settlement of motor insurance claims in social media used by PIU.
- Key opinions and consultations:
- The Committee engaged in consultation with the industry on the application of the ICF methodology to the assessment of compensation for a non-pecuniary loss resulting from the aggrieved party's bodily injury.

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE

- The Committee presented its critical review of a programme of early post-accident rehabilitation organised by one of the public health care institutions specialising in the treatment and rehabilitation of accident victims.
- Consultations were held with the IGF on the definition of “material loss” in relation to insurance companies’ obligation to report cases of such loss to the IGF Information Centre.
- The Committee engaged in dialogue with the industry on the approach to the settlement of claims for compensation for pain and suffering (indirect loss) made by loved ones of persons injured in traffic accidents.
- The Committee engaged in consultation with the industry on the inspections and supervision of insurer-accredited repair shops. The inspections are to focus primarily on the quality and timely delivery of repairs, the use of spare parts of appropriate quality and the rules governing the provision of replacement vehicles.

Personal Injuries Standardisation Expert Group

Chair: Jakub Jacewicz

Secretary: Paulina Pyrko

Number of sessions in 2018: 14

Key publications and recommendations:

- The Expert Group attempted to develop a market approach to the segmentation of different forms of personal injury based on their extent and type.
- A pilot project was conducted, which involved the evaluation of claimants’ health with the use of International Classification of Functioning, Disability and Health (ICF). The purpose of the project was to compare the ICF methodology with the existing practices prior to the final implementation of the ICF in insurance companies. The pilot project is anticipated to be continued in 2019.
- Further development works were carried out on the Court Rulings Comparison Website. Improvements were made to the CRCW application and the correctness of judgment data entered to the Comparison Website was verified on a monthly basis. In 2018, the Comparison Website had more than 8,700 judgments in its database, recorded since the website’s inception in June 2016.
- The Expert Group continued the monitoring of new developments in the case law on personal injury.
- Key opinions and consultations:
- The Expert Group analysed and assessed the consequences of resolutions adopted by the Supreme Court on 27 March 2018, in which the Supreme Court expressed its opinion on the legitimacy of claims for financial compensation for a non-pecuniary loss suffered by loved ones of persons injured as a result of a wrongful act.

Key conferences and seminars:

- 19 April 2018, Warsaw, Operations of compensation firms in Poland, a conference held at the Senate’s grounds
- 10 May 2018, Warsaw, Compensation for a non-pecuniary loss to loved ones of the aggrieved party who suffered a serious and permanent health impairment as a result of a wrongful act, a seminar organised by PIU
- 5-6 December 2018, Warsaw, WHO training on the application

of the International Classification of Functioning, Disability, and Health, organised by the Centre for Health Information Systems

- 11 December 2018, Warsaw, Practical aspects of the application of the Supreme Court’s resolution on vegetative state cases, a workshop organised by PIU.

Expert Group for Processes and Procedures of Motor Claims Settlement

Chair: vacancy

Secretary: Łukasz Kulisiewicz

Number of sessions in 2018: 2

Key publications and consultations:

- The Expert Group consulted the substantive aspects of the risk analysis performed in connection with the notification to the OCCP of the possibility of concluding a prohibited market agreement concerning motor repair shops’ application of the National Automotive Technical Council’s recommendations on:
 - the wheel suspension geometry,
 - shading painted body elements,
 - washing the vehicle before and after the repair,
 - the processing of a claim settled by repair in a repair shop.The application of the above recommendations will result in a significant increase in the cost of paid claims and may affect from 30 to 80% of the MTPL claims settled by insurance companies, depending on the judicial interpretation of the recommendations expressed by common courts in relevant case law. The case is still followed by the OCCP.
- The Expert Group identified key industry risks related to the legal questions on “hypothetical costs” of vehicle repairs referred to the Supreme Court. Ultimately, the Supreme Court refused to resolve these questions in a resolution, emphasizing that they have already been addressed in a body of consistent jurisprudence.
- The Group regularly supported PIU Public Relations team in providing answers to the media on issues related to loss settlements and procedural activities.

Non-life Insurance Committee

Chair: Witold Janusz

Secretary: Rafał Mańkowski

Number of sessions in 2018: 2

Key opinions and consultations:

- The Committee consulted a draft version of the Act on the facilitation of preparation and implementation of housing investments and associated projects. According to the proposed law, a housing project or an accompanying project is carried out regardless of the existence or arrangements of a local development plan, provided that it does not contradict the municipality’s local master plan or a resolution on the creation of a cultural park. The Polish Chamber of Insurance assessed the project in the context of risks associated with floods and rainstorms. PIU noted the need to avoid the development of floodplains and to maintain an adequate share of green areas as well as to emphasised that developers must provide rainwater drainage infrastructure.

Reinsurance Subcommittee
Chair: Jacek Kugacz
Secretary: Rafał Mańkowski
Number of sessions in 2018: 4

Key opinions and consultations:

- In view of the complicated political situation in the UK, the Subcommittee diagnosed the risks for the insurance and reinsurance markets related to the possible non-contractual exit of this country from the European Union. Further, the Subcommittee gave its opinion on a draft version of the Act on the principles of conducting business activities of certain financial market organisations in connection with the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union without the conclusion of the agreement referred to in Article 50(2) of the Treaty on European Union. The legislative analysis concerned the conditions for the conclusion of reinsurance contracts with reinsurers based in the United Kingdom.
- EIOPA prepared a set of advice for the European Commission on the new SCR calculation rules for flood and fire risks. The Subcommittee analysed the impact of the proposed changes in the SCR calculation on the minimum capital requirements and on the operation of IT systems and the methodology for collecting data necessary to determine the correct risk exposure of an insurance company.

Key conferences and seminars:

- The reinsurance seminar – dedicated to the summing up of the four years of application of the guidelines on passive reinsurance and retrocession and issues related to the assessment of the effectiveness of transfers of insurance risk in reinsurance contracts. The seminar also covered topics related to challenges for the reinsurance market resulting from technical progress (cyber risks), political situation (terrorist threat) and legislative changes (GDPR, IDD).

Third-party Liability Insurance Subcommittee

Chair: Elżbieta Pruszek
Secretary: Renata Orzechowska
Number of sessions in 2018: 4

Key opinions and consultations:

- The activities of the Third-party Liability Insurance Subcommittee focused on two main areas. On the one hand, measures have been taken to raise awareness of the risks associated with travelling abroad and to manage those risk with appropriate insurance products. The choice of suitable insurance coverage for tourists was encouraged. On the other hand, internal consultations were conducted, and an attempt was made to develop a uniform approach to the implementation of new obligations imposed on companies providing travel insurance by the Insurance Distribution Act.

Key conferences and seminars:

- We September, Subcommittee, together with the Motor Insurance Committee, PIU and the Warsaw School of Economics organised a conference entitled New mobility, new market, new risks. How electric and autonomous vehicles will influence the development of infrastructure and the

insurance market. One of the topics discussed during this event was the need for insurance companies to prepare for the introduction of autonomous vehicles on Polish roads and the consequences of the emergence of new types of mobility on third party liability insurance.

Agricultural Insurance Subcommittee

Chair: Andrzej Janc
Secretary: Rafał Mańkowski
Number of sessions in 2018: 3

Key opinions and consultations:

- The Subcommittee consulted the draft law amending the Crop Insurance Act, which introduced a deductible for the drought risk of 20-30% of the sum insured, depending on the policy option. This means that farmers will need to cover low-value losses out-of-pocket. Insurance cover, on the other hand, will be provided for events that pose a threat to the financial liquidity of farms.
- The Subcommittee addressed a draft version of the 2020 General Agricultural Census Act, concluding that the census may provide an opportunity to collect data currently not recorded in any databases. Such data may be extremely useful for future decision-making by civil servants, farmers and the insurance industry. The Subcommittee therefore compiled a list of topics to be added to the survey performed as part of the general agricultural census.

Receivables Insurance Subcommittee

Chair: Paweł Szczepankowski
Secretary: Rafał Mańkowski
Number of sessions in 2018: 4

Key publications and recommendations:

- The Subcommittee prepared a draft recommendation, Minimum information requirements in receivables insurance, a document designed to help policyholders collect and present in a quotation request data necessary for insurance companies to properly assess the risk. The recommendation seeks to unify policy terms, method of defining reporting periods and rules of preparation of insurers' loss reports concerning individual contracts of receivables insurance prepared at the request of customers, which may significantly improve the contracting process and reduce the customer's input of labour;

Key opinions and consultations:

- The Subcommittee issued a position statement on the application of rules governing the split payment mechanism to the payment of claims and recourse activities of insurance companies. The Subcommittee's statement focused on Article 108a(5) of the VAT Act of 11 March 2004 (Journal of Laws of 2004 No. 54, item 535), which stipulates that if a payment is made by means of the split payment mechanism to a taxpayer other than the one indicated on the invoice, the taxpayer to whom the payment was made is jointly and severally liable, together with the supplier of the goods or services, for the tax arising from the supply of goods or services, up to the amount credited to the VAT account.
- The Subcommittee gave its opinion on a draft law amending certain acts in order to reduce payment bottlenecks. The Polish Chamber

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE

of Insurance shared the opinion expressed by the Ministry of Entrepreneurship and Technology that the phenomenon of payment bottlenecks is a key threat to Polish businesses, which arrest the development of Polish companies, and often leads to their bankruptcy. In the position statement, the Polish Chamber of Insurance noted risk management challenges faced by businesses extending trade credit and the role of reliable business intelligence in effective decision-making.

Financial Insurance Subcommittee

Chair: Joanna Domańska

Secretary: Rafał Mańkowski

Number of sessions in 2018: 3

Key opinions and consultations:

- Tendering Coordination Department of the General Directorate for National Roads and Motorways (GDNRM) asked the Polish Chamber of Insurance for information on the law and practice applicable to the conclusion of insurance bond contracts in the form of an electronic document. In particular, the GDDKiA was interested in the validity requirements for a properly issued electronic insurance bond and whether national laws at all allow such an instrument. The Polish Chamber of Insurance communicated its position on the matter to the Directorate and the Office Public Procurement Office.
- The Subcommittee consulted a draft version of the regulation of the Minister of Environment on the amounts payable to secure claims. The purpose of the Regulation is to determine the amounts paid to secure the claims. Pursuant to Article 48a(3) of the Waste Act, these amounts will be used to calculate the value of security that a provider of waste storage services should provide prior to the commencement of waste storage operations conducted as part of waste collection or processing.
- The Subcommittee, together with representatives of the Polish Association of Construction Employers, assessed the situation on the construction market in the context of risks to the implementation of public procurement contracts due to increases in the price of construction materials and labour costs.

Key conferences and seminars:

- The Subcommittee held an open meeting with representatives of the Customs Department of the Ministry of Finance and industry experts involved in providing surety for customs operations. The following topics were discussed during the meeting: the criteria and subjective conditions of customs proceedings for the issuance of Authorised Economic Operator (AEO) permits and the assessment of subjective risk in these proceedings, the conditions for the beneficiary's return of the original surety document and for the termination of the surety's liability, the coexistence of different types of security given based on different models, depending on the legal basis of carrying out a given customs operation, and rules of communication between insurance companies and customs and tax administration and the Ministry of Finance.

Non-life Insurance Distribution Subcommittee

Chair: Krzysztof Szypuła, to be replaced by Adam Malinowski

Secretary: Barbara Sanek

Number of sessions in 2018: 4

Key publications and recommendations:

- The Subcommittee established:
 - the Professional Training Expert Group, tasked with developing a uniform model of the certificates confirming the passing of the examination for persons applying for a licence to perform agency services, distribution activities of an insurance company and distribution activities of a reinsurance company. The Expert Group is led by the Subcommittee's secretary Barbara Sanek. During the initial meeting of the group, which took place in December 2018, the first preliminary drafts of examination certificates were prepared and sent for further consultation;
 - the Expert Group for Good Practices in Working with Brokers. In October 2018, representatives of the Subcommittee met for the first time with the Board of the Association of Polish Insurance and Reinsurance Brokers in order to decide if it is advisable to undertake work on an amendment to the Principles of good practices related to the collaboration between insurers and brokers, which have been in force, in their current form, since 2000. During a meeting in November 2018, the Subcommittee decided to establish an expert group which, in cooperation with the Association, will undertake to develop amendments to the Principles. Adam Malinowski, the Subcommittee's Chair, became the leader of the Expert Group, expected to commence its works at the beginning of 2019.
 - the Expert Group for "MultiOFWCA". "MultiOFWCA" is the Polish term coined among insurance professionals to describe an individual who performs agency activities for two or more insurance agents or works simultaneously as agent and a person performing agency activities for another agent (or a number of other agents), for two or more insurance companies. A member of the Subcommittee, Łukasz Heinowski from PZU S.A., became the chair of this Expert Group. The Group is expected to commence its works at the beginning of 2019.

Key opinions and consultations:

- The Group took part in issuing opinions and consulting on proposals of secondary legislation implementing the Insurance Distribution Act.

Key conferences and seminars:

- The Interpretation and Implementation of the Insurance Distribution Act of 15 December 2017, the all-day workshop dedicated in particular to the employees of insurance companies dealing with the processes of insurance distribution, agent management of agents, as well as to insurers' in-house counsel, attended by ca. 150 insurance and legal professionals. Speakers: Ewa Krajewska, Deputy Director of the Insurance Licensing Department at the Office of the Polish Financial Supervision Authority, Marcin Orlicki, PhD from Adam Mickiewicz University, Jakub Pokrzywniak, PhD from Adam Mickiewicz University and Piotr Czublun, legal expert.

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 2018: 2

Key documents and tools:

- The Group approved and coordinated the signature and implementation of agreements on mutual recognition of recourse claims in non-life insurance and on the simplified procedure for mutual recognition of recourse claims in non-life insurance. These agreements were concluded by the overwhelming majority of Non-life insurers. The members of the Group were also involved in the testing and implementation of SOPR_M, a recourse claims settlement application for Non-life insurers.

Motor Insurance Committee

Chair: Tomasz Piekarski

Secretary: Monika Chłopik

Number of sessions in 2018: 3

Key opinions and consultations:

- The Committee gave its opinion on the amendments to 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 insure against such liability.
- It continued working on proposed modifications to the law amending the Compulsory Insurance Act, Insurance Guarantee Fund and Polish Motor Insurers' Bureau Act.
- The Committee presented its position statements and opinions on parliamentary questions for the Minister of Finance.
- The Committee's Chair represented the Polish insurance industry during the meetings of the Motor Working Group at Insurance Europe.

Key conferences and seminars:

- On 25 September 2018, the conference New mobility, new market, new risks. How electric and autonomous vehicles will influence the development of infrastructure and the insurance market were held in Warsaw by PIU and the Warsaw School of Economics.

CRVD 2.0 Expert Group

Chair: Tomasz Piekarski

Secretary: Monika Chłopik

Number of sessions in 2018: none [the consultations were conducted via e-mail and during legislative workshops organised at the Ministry of Digital Affairs]

Key opinions and consultations:

- The Expert Group engaged in consultations with the Ministry of Digital Affairs and issued opinions on legislative changes to the Act amending the Road Traffic Act, the Drivers Act and the relevant secondary legislation during legislative workshops organised by the Ministry.
- The Committee Chairman took part in the sessions of the committees of the Sejm and the Senate during which the legislative changes relating to CRV 2.0 were considered.

- Agreeing on and presenting justification for the adequacy and purpose of the scope of data to which insurance companies will have access in the Central Register of Vehicles and Central Register of Drivers.

Health and Accident Insurance Committee

Chair: Julita Czyżewska

Secretary: Dorota M. Fal

Number of sessions in 2018: 4

Key publications and recommendations:

- PIU report Finansowanie opieki zdrowotnej pracowników (Financing the Health care of Employees)
- How to ensure better access to healthcare for employees?, a public opinion survey conducted by PIU
- A video ad and infographics promoting health insurance shared through social media
- The Committee continued working to improve the accuracy of data on health insurance sales based on the developed definition of private health insurance. The collected data have been broken down into gross written premiums and the insureds' population. Since the Chamber's health insurance database is unique on the market, regular measures were taken to increase the accuracy of the data reported by insurance companies.
- The Committee operated an educational and counselling website, www.polisynazdrowie.pl. 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 benefits of having commercial health insurance policies.
- Regular analyses in relation to expenditures on health/ medical treatments in Poland.

Key opinions and consultations:

The Chamber actively participated in "Together for Health"; a national debate organised by the Ministry of Health. The key conclusion of the debate was that putting private health expenditure in order and providing workers with better health care through supplementary health insurance can benefit society as a whole and may also have a positive impact on public finances.

Key conferences and seminars:

- 8 May 2018, Sopot, a panel during the PIU Congress, A diagnosis of health insurance – What do we do well? What mistakes do we make? What should be improved?
- 4 September 2018, Krynica Zdrój, the Health Care Forum of the 28th Economic Forum, a panel organised by PIU, Private expenses in the financing of health care. Presentation of the results of the survey 'How to ensure better access to healthcare for employees?'
- 5 September 2018, Krynica Zdrój, a debate forming part of the conference Medicine, finance, economy, which was held as part of the Polish national debate Together for Health organised by the Ministry of Health

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE

- 22 November 2018, Wrocław, the International Congress on Public Health, members of the Committee took part in the panel Who is responsible for the population's health?

Legal and Legislation Issues Committee

Chair: Ewa Jezierewska

Secretary: Hanna Karwat-Ratajczak

Number of sessions in 2018: 5

Key publications and recommendations:

- At the Committee's initiative, PIU commissioned the drafting of the following legal opinions:
- the opinion on the legal effects of an absence or delay in responding to a complaint pursuant to Article 8 of the Act of 5 August 2015 on the Handling of Complaints by Financial Market Organisations and on the Financial Ombudsman,
- the opinion on "close links" between insurance agents and other entities in the light of the Insurance Distribution Act of 15 December 2017,
- on the assessment of the possibility of applying Article 819 § 1 of the Civil Code concerning the prescription of claims under an insurance contract with respect to surrender claims under contracts of life insurance with an insurance capital fund.

Key opinions and consultations:

- The Committee consulted measures proposed in a draft law amending certain acts in connection with ensuring the application of Regulation 2016/679 (GDPR) concerning insurance companies' processing of personal data of the insured or beneficiaries under insurance contracts.
- On the Committee's initiative, PIU concluded an agreement with U-Solution Sp. z o.o., the company that provides interested PIU members with a monthly Legal Newsletter prepared in cooperation with the law firm Ad Casum – Dębska, Kosmała, Paczkowski i Partnerzy Spółka partnerska.

"Mieszkanie Plus" Subsidised Housing Scheme Working Group

Chair: Rafał Piotrowski

Secretary: Paweł Sawicki

Number of sessions in 2018: 3

It was agreed that insurance companies could become involved in the development of an insurance product dedicated to the participants of Mieszkanie Plus, the Government-operated subsidised housing scheme. Two options were considered:

1. The investment and protection option, namely endowment insurance covering additional risks. The sum assured of the endowment policy payable upon the policy termination would pay the insured's (tenant's) obligations under the housing scheme, which would result in the transfer of the apartment's title to the tenant.
2. The protection option, namely fixed term life insurance covering additional risks and payment protection insurance covering the tenant's obligations in part or in full.

The Working Group agreed that offering endowment insurance as part of the Mieszkanie Plus scheme may pose a challenge

for life insurers as the scheme allows tenants to cancel their leases during the contractual term for cause, which results in the necessity to reimburse the paid instalments/advancements against the apartment's price. The returned amount is indexed, and its value reflects the current market value of the apartment. If the "capital option" is chosen, which requires the insurance company to maintain a policy that would accumulate savings equal to the buyout amount, the insurer will acquire a written premium but prospects of generating a profit margin. In this scenario, the insurance company rather becomes an extra intermediary and the premiums paid on account of such endowment policies lead to, among other things, higher capital requirements. The higher amount of the premium written also means the necessity of paying the assets tax.

For the above reasons, the Working Group focuses its works on option two and proposes the dedicated **Mieszkanie Plus fixed term life insurance with additional coverage variants**, including disability waiver and critical illness riders. At the same time, insurance companies would be interested in purchasing bonds financing the Mieszkanie Plus programme, provided that the risk associated with their acquisition are properly addressed by the designation of the bond's issuer or guarantees of the State Treasury. The prospect of investing in safe, liquid, profitable and high quality bonds would be very attractive for the insurance industry.

Client and Complaints Working Group

Chair: Wojciech Brewczyński

Secretary: Marek Kurowski

Number of sessions in 2018: 3

Key publications and recommendations:

- The Working Group made a recommendation regarding mediation proceedings as an effective tool to resolve disputes with consumers.

Working Group for Pupil Personal Accident Insurance

Chair: Jerzy Wieczorek

Secretary: Paulina Pyrko

Number of sessions in 2018: 9

Key publications and recommendations:

- The Working Group's releases were used in the media coverage of the communicated outcomes of PIU-commissioned survey carried out to identify parents' preferences and awareness related to pupil's personal accident insurance.
- The Group prepared infographics disseminated in social media and displayed on the PIU website together with articles on pupils' insurance published in the Just in Case blog.
- The Group developed statistics on pupil personal accident insurance.

Key opinions and consultations:

- The Chamber conducted an awareness survey among parents of children covered by pupils' insurance. The purpose of the survey was to diagnose whether the current pupils' insurance schemes are in line with the needs of the public. The results of

the survey provided a rationale for promoting the awareness of pupils' insurance.

- Key conferences and seminars:
- 26 April 2018, Kraków, a panel held during the 4th European Local Government Congress, Accident insurance – an obligation or a problem for the local government?

Bancassurance and Affinity Sales Team

Chair: Agnieszka Goczałek

Secretary: Piotr Wrzesiński

Number of sessions in 2018: 6

Key publications and recommendations:

- The Team prepared a proposal for an industry standard for professional training required by the Insurance Distribution Act.
- The Team prepared an analysis and a proposal of market solutions concerning the bancassurance aspects of a draft version of the 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 worked on developing a database containing data on the affinity market.

Key conferences and seminars:

- Together with the Polish Bank Association, the Team prepared the 10th Bancassurance Congress held on 18-19 October 2019 in Ożarów Mazowiecki.

Insurance Processes Digitisation Team

Chair: Piotr Kułagowski

Secretary: Mariusz Kuna

Number of sessions in 2018: 7

Key publications and recommendations:

- The Team addressed a draft version of the regulation of the European Parliament and of the Council on European crowdfunding service providers for business. The proposed regulation will not have a direct impact on the insurance business, but it may indirectly contribute to the creation of a favourable environment for FinTech innovation.
- The industry impact of the following legislative proposals was analysed:
 - a draft version of the Act on computerisation of operations of entities performing public functions and on the mDocument (mobile ID card) service,
 - a draft version of the law amending the Trust Services and Electronic Identification Act and certain other acts, or the regulations that enable individuals be identified by electronic means,
 - a draft version of the Personal Identification Documents Act, which sought to introduce the new electronic personal ID card (e-Dowód), available from March 2019.
- PIU engaged in the works of the Ministry of Digital Affairs. Within the framework of the ministerial Internet of Things (IoT) Working Group, PIU has been analysing the development of IoT

technologies in Poland and looking for opportunities for the insurance industry. In 2018, the work focused on identifying the industry-specific opportunities and risks related to the IoT and preparing a report on IoT opportunities and barriers in Polish market.

- The work done with the Ministry of Digital Affairs also led to the creation of a working group on data openness. The group has been taking stock of public data sets and working for their re-use. In 2018, the focus of work was the consultation of a draft version of the directive on open data and the re-use of public sector information (the Re-use Directive). The Directive regulates the rights to and conditions for the re-use of public sector information. The Team's members prepared a list of data sets of particular importance for the insurance sector.
- As part of the PFSA's work, a team for blockchain technology was established, who was tasked with developing a report on the opportunities for this technology and the directions of activities of supervisors and regulators. Originally, the group's work was to focus on regulating the use of blockchain technology in the financial sector, but ultimately its attention was directed towards devising solutions for the development of cryptocurrencies and cryptocurrency exchanges.
- The Team discussed the barriers identified within the framework of FinTech's works, in particular, the plans to simplify the insurance sector's access to reference data sets and the enabling of reading 2D Aztec field codes on vehicle registration certificates. In this area, the Group communicated with the Ministry of Infrastructure and the Polish Security Printing Works.
- Members of the Team reviewed Visegrad 4 countries' thoughts on the Artificial Intelligence and maximising its benefits ahead of release of the European Commission's Communication on the topic, a document published on the website of the Ministry of Digital Affairs.¹ The Team sees opportunities for the development of digitalisation also in the development of artificial intelligence, which in the long run will affect the development of many areas of life (medicine, education, research, and the energy and chemical industry, and - last but not least – the finance sector).

Key opinions and consultations:

- PIU in cooperation with Accenture Sp. z o.o. conducted a qualitative study on digitalisation of the insurance sector in Poland. The study was summed up in the published report *Cyfryzacja sektora ubezpieczeń w Polsce* (Digitisation of the Insurance Sector in Poland), which showed the trends towards the introduction of innovative technologies in the insurance sector.
- In 2018, the Team launched a survey among PIU members on the development of a standard for electronic identification of customers. All 27 insurance companies participating in the survey called for the introduction of a standard for electronic identification of insurance customers.

Key conferences and seminars:

- On 12 April 2018, representatives of MasterCard gave a presentation of SoftPOS, a solution thanks to which smartphones can be used as payment terminals. The presentation was to promote state-of-the-art technological solutions for micro-entrepreneurs. SoftPOS is designed as an

4. The document released by the Ministry of Digital Affairs can be accessed at <https://www.gov.pl/web/cyfryzacja/stanowisko-grupy-wyszehradzkiej-dotyczace-sztucznej-inteligencji>.

2. ACTIVITIES OF THE POLISH CHAMBER OF INSURANCE

alternative to dedicated payment terminals, which are to be replaced by a smartphone with the appropriate application.

- The Team's session of 6 November 2018 was devoted entirely to the subject of electronic identification. The team watched the presentations given by Digidentity, KeyPASCO and KIR mojID.
- On 20 December 2018, during the Team's meeting in the PIU head office, representatives of TransparentData discussed a presentation on the optimisation of the quality of data obtained from dispersed external sources. TransparentData offers technology solutions enabling the one-stop integration and presentation of business data obtained from multiple sources, which are to address the problems posed by dispersed business data.

Insurance Professionals Team

Chair: Anna Kowalska

Secretary: Marek Kurowski

Number of sessions in 2018: 1

Key opinions and consultations:

- The Team participated in a study, conducted by the Skills Council, on the need for a Sectoral Qualifications Framework for the Financial Sector.

Legal Expenses Insurance Team

Chair: Robert Szywalski

Secretary: Renata Orzechowska

Number of sessions in 2018: 2

Key conferences and seminars:

- In 2018, the Team continued its work promoting legal expenses insurance as a tool to finance access to courts and legal services offered by members of the legal professions. In December, a workshop on legal expenses insurance was organised in collaboration with the Faculty of Law and Administration of the University of Łódź. The event was designed for representatives of insurance companies, brokers and insurance agents, law firms and the academic community. As in previous years, the main purpose of the workshop was to clarify the nature of legal expenses insurance, its target groups and the importance of the role of legal professions in the provision of legal services.

Travel Insurance Team

Chair: Katarzyna Szepczyńska

Secretary: Renata Orzechowska

Number of sessions in 2018: 3

Key opinions and consultations:

- The Team discussed topics relating to surveys of customer needs, the scope of information contained in the quick reference product sheet and the manner of fulfilling the obligations imposed by the Insurance Distribution Act in individual distribution channels.
- An array of press releases was used in an attempt to explain

what is meant by travel insurance and what elements should be taken into account when choosing the appropriate cover. In order to increase the awareness of tourists about the financial consequences of accidents during trips abroad, the Team prepared a list of claims resulting from accidents suffered by holidaygoers on different continents, emphasizing the costs of treatment and specialist transport of claimants.

- The team worked with Insurance Europe in conducting research on the travel insurance segment of local insurance markets in connection with the review of consumer protection in travel insurance launched by EIOPA.

Key conferences and seminars:

- In February 2018 at the Vistula University, during a scientific seminar devoted to the latest changes on the travel insurance market, representatives of the Team discussed the role of insurance companies in the development of tourism and protection of tourists' economic interests, presenting the results of the PIU report *Jak ubezpieczenia zmieniają Polskę i Polaków* (How insurance changes Poland and its people).

Natural Disasters Risk Management Team

Chair: Piotr Lewiński

Secretary: Rafał Mańkowski

Number of sessions in 2018: 2

Key publications and recommendations:

- Deloitte Polska and experts of the Polish Chamber of Insurance launched the report *Klimat ryzyka. Jak prewencja i ubezpieczenia mogą ograniczyć wpływ katastrof naturalnych na otoczenie?* (A Climate of Risk. How can prevention and insurance reduce the impact of natural disasters on the environment?). The Team reviewed draft versions of the document and provided data used during its preparation.

2.7. ACTIVITY OF THE DIRECT CLAIMS SETTLEMENT COUNCIL

DCS Council

Chair: Rafał Stankiewicz

Secretary: Agnieszka Dąbrowska

Number of sessions in 2018: 3

- The Direct Claims Settlement Council (the Council) has been operating as the decision-making body within the framework of the DCS system since its implementation on 1 April 2015. The tasks of the Council are described in the Agreement on cooperation in direct claims settlement (DCS Agreement) and pertain, on the one hand, to the day-to-day management of the DCS system and, on the other hand, to defining directions of its development. The Council includes representatives of all Parties to the DCS Agreement: Aviva TUO SA, Axa Ubezpieczenia TUIR SA, Concordia Polska TUW, Gothaer TU SA, PZU SA, STU ERGO Hestia SA, TUIR Warta SA, UNIQA TU SA and PIU.
- The Settlement Centre which is an organisational unit of PIU that supports the Parties to the DCS Agreement in its implementation and provides the substantive and

administrative services to the Council. At the operational level, tasks such as clarifying current issues, correcting existing procedures or developing new processes are performed by the Settlement Centre and the DCS coordinators appointed by the Parties to the Agreement. The experience of the DCS coordinators provides the basis for the changes they propose for the Council's final decision.

- In 2018, the Chamber's work on the DCS system was focused on the formal and operational modifications of the procedures for the DCS Application (DCS settlement tools) as well as on the promotion of the DCS system.

Key publications and recommendations:

- The Council worked to amend annexes to the DCS Agreement related to the compliance with obligations concerning material loss reporting, which result from the amendments to the Regulation of the Minister of Digital Affairs on the types of data recorded in the Central Register of Vehicles and the Road Traffic Act, as well as the Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurers' Bureau Act.
- Security tests of the DCS Application were performed and the new functionalities of the application checked.
- A campaign was run to promote the DCS in 2018.



3.

INSURANCE MARKET ANALYSIS



3.1. THE MOST IMPORTANT CHANGES IN THE INSURANCE LAW IN 2018

· **The Act of 13 April 2018 amending the Civil Code and certain other acts**

The Act introduced, among other things, the following changes:

- a) the default, general limitation period applicable to claims was shortened from 10 to 6 years;
- b) the limitations period for bringing a claim stipulated in the general and special laws (including those applicable to claims under insurance contracts and in tort) were extended to include the last day of the calendar year, unless the limitation period is less than two years;
- c) the limitation period for bringing claims confirmed by a final decision of a court or another body appointed to hear cases of a given type or by a decision of an arbitration court, claims confirmed by a settlement concluded before a court or an arbitration court or a settlement concluded before a mediator and approved by a court was shortened from 10 to 6 years. The amendment did not change the limitation period for claims for periodic performances;
- d) the consumer may no longer be demanded to satisfy a claim after the expiry of the limitation period;
- e) in exceptional cases and giving proper consideration to either party's interests, the court may decide disregard the fact that the limitation period for a claim brought against a consumer has expired if it is just and equitable to do so.

· **The Act of 9 May 2018 amending the Road Traffic Act and certain other acts (2018 Journal of Laws, item 957)**

This amendment to the Road Traffic Act introduces changes to the operation of the CEPiK 2.0 System and provides, among other things, for the extension of the scope of data collected in the Central Register of Vehicles and Drivers (CRVD) that may be accessed by authorised entities. Insurance companies have obtained more access to the data stored at the Central Register of Drivers for the purpose of verifying whether a person is legally authorised to operate a vehicle. Under the new law, such checks can be done not only in recourse proceedings, but also at the stage when an insurance contract is concluded.

· **Employee Capital Pension Schemes Act of 4 October 2018 (2018 Journal of Laws, item 2215, as amended)**

The Act creates a new pension scheme, named Employee Capital Pension Schemes (pracownicze plany kapitałowe, PPK). Monies raised in PPKs are the private property of the participating employees. In order to ensure that the PPK system is accessible to all employees, the law obliges all employers to conclude a contract for the management of a Capital Pension Scheme. One of the new law's fundamental principles of the voluntary nature of participation in the Scheme, which means that a participant may decide not

to make payments to the PPK by submitting a written declaration to the employer. The employer's choice of the financial institution to manage its employees PPKs should be made in agreement with the establishment's trade unions. Among the financial institutions that may be contractually appointed to manage PPKs are life insurers authorised to conduct business of insurance with capital insurance funds in Poland. An insurance company may also act as an intermediary in concluding a contract for PPK management, acting for institutions other than insurers.

· **The Act of 23 October 2018 amending the Compulsory Insurance, Insurance Guarantee Fund and Polish Motor Insurers' Bureau Act (2018 Journal of Laws, item 2448 as amended)**

The amending Act increases the value of minimum sums insured in third party liability insurance for keepers of motor vehicles and farmers in connection with the necessity to implement into the Polish legal system the provisions 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 insure against such liability (OJ L 263 of 07.10.2009, p. 11) with respect to the adjustment of minimum sums insured under MTPL and farmers' liability policies to the consumer price inflation rate.

Moreover, the new law provides that in the event of a dispute between the Insurance Guarantee Fund and an insurance company concerning the determination of which of them is obliged to indemnify the claimant, the insurance company must pay compensation immediately, not later than within 30 days from the date of receipt of the claim documentation from IGF. If, after the payment is made, the IGF is found liable in whole or in part, the Fund is obliged to reimburse the insurance company for the amount paid and the costs incurred in connection with the payment of compensation.

· **Act of 9 November 2018 amending certain acts in connection with the strengthening of supervision and protection of investors in the financial market (2018 Journal of Laws, item 2243)**

The Act changes the way in which the Polish Financial Supervision Authority (PFSA) and the Office of Polish Financial Supervision Authority (OPFSA) are financed by ensuring that the funding is obtained directly from fees paid by supervised entities. The new law transforms the OPFSA into a state-owned legal entity and gives the Office greater independence in the management of its budget. The PFSA composition is extended to include a representative of the Prime Minister, the President of the Office of Competition and Consumer Protection (OCCP), the President of the Bank Guarantee Fund (BGF) and a member of the Council of Ministers responsible for coordinating the activities of special services (among the new PFSA members, only the representatives of the Prime Minister has the right to vote). After the amendment

came into force, the Polish Financial Supervision Authority's composition has been extended from 8 to 12 members, out of which 3 are non-voting members.

- **The Personal Data Protection Act of 10 May 2018 (2018 Journal of Laws, item 1000)**

Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (GDPR) introduced new principles of personal data protection of natural persons directly into the Polish legal system. The Regulation provides that its own provisions should be supplemented by national legislation.

In this respect, the Act introduces new regulations concerning the national data protection authority, appointing the President of Personal Data Protection Office to replace the Inspector General for Personal Data Protection (IGPDP), legal remedies, liability and penalties, procedural issues, as well as provisions relating to certification and accreditation in the field of personal data protection.

- **Electromobility and Alternative Fuels Act of 11 January 2018 (2018 Journal of Laws, item 317)**

The Act amends the Road Traffic Act with respect to the conditions and principles of conducting research related to the testing of autonomous vehicles on public highways. Research and testing will require approval from the traffic management authority that supervises the road on which the tests are planned to be carried out. One of the conditions for obtaining the approval is obtaining a third party liability policy covering damages that may arise in connection with research related to the operation of autonomous vehicles. The policy will activate upon obtaining the approval to conduct research.

- **The Act of 23 March 2018 amending the Crop and Livestock Insurance Act (2018 Journal of Laws, item 2124)**

The Act allowed a deductible of 20%, 25% or 30% to be stipulated in drought insurance contracts. If applied, the deductible allows for a reduction in the cost of insurance as draught policies cover catastrophic losses, which are less frequent.

- **The Act of 26 January 2018 amending the Insurance Distribution Act (2018 Journal of Laws, item 378)**

The Act postponed the date of entry into force of the Insurance Distribution Act of 15 December 2017 (consolidated text: 2018 Journal of Laws, item 2210) from 23 February 2018 to 1 October 2019. The postponement was a result of a decision of the European Commission.

- **The Regulation of the Minister of Digitisation of 25 May 2018 on the types of data recorded in the Central Register of Vehicles (2018 Journal of Laws, item 1049)**

The Regulation introduces a new category of data, namely data on disassembly stations or vehicle collection points, and obliges province administrators to transmit such data. The Regulation also makes adjustments necessary to fulfil the statutory obligation to transmit data on disassembly of a vehicle or receipt of an incomplete vehicle by disassembly stations.

- **The Regulation of the Minister of Digitisation of 23 May 2018 amending the Regulation on the types of data accessible through the Central Register of Vehicles (2018 Journal of Laws, item 1047)**

The Regulation abolishes the starting date (4 June 2018) for providing access to data collected in the CRV available as at the date of implementation of technical measures announced in the notice of the minister competent for computerisation. The range of data available to insurance company has also been extended to include data on the dismantling of a vehicle or the receipt of an incomplete vehicle.

- **The Regulation of the Minister of Finance of 21 August 2018 on the examination for persons applying for a licence to perform agency services, distribution activities of an insurance company and distribution activities of a reinsurance company (2018 Journal of Laws, item 1746)**

The Regulation adds new rules governing the scope and procedure of the conduct of the examination for persons applying for a licence to perform agency services for ancillary insurance agents and persons performing distribution activities of an insurance company and distribution activities of a reinsurance company. The new rules update and extend the thematic scope of the exams and introduce organisational changes concerning their preparation and conduct.

- **Regulation of the Minister of Finance of 12 December 2018 on applications for entry into the register of insurance agents and ancillary insurance agents (2018 Journal of Laws, item 2417).**

The Regulation lays down the rules for the submission of applications for an entry or amendment of an entry in the agents' register kept by the supervisory authority in the form of an online registration system. The new rules apply to submissions of applications to the register via an electronic form accessible on the website of the supervisory authority. The Regulation also sets out a list of documents that provide the basis for submission of applications for making or updating entries in the agents' register, as well as the declarations and documents accompanying the applications.

- **The Regulation of the Minister of Finance of 27 December 2018 on the maintenance of the register of insurance intermediaries and on the manner of provision information from this register (2018 Journal of Laws, item 2467)**

The Regulation maintains the existing system whereby

the supervisory authority assigns one unique registration number to each insurance intermediary. This rule also applies to shareholders, board members and persons performing agency activities.

The Regulation governs the way in which the supervisory authority provides PIU access to data from the register of insurance intermediaries concerning the termination of an agency contract with an agent for the reasons specified in Article 57(3) of the Act. Such data are provided by means of teletransmission.

The Regulation determines the procedure for the provision of data of an insurance intermediary (an agent or broker) which are public and publicly accessible via the website of the supervisory authority.

• **The regulation of the Minister of Finance on the compulsory professional indemnity insurance for providers of agency services (2018 Journal of Laws, item 1007)**

The Regulation sets out the detailed scope of compulsory professional indemnity insurance of insurance agents and ancillary insurance agents who perform agency activities for more than one insurance company within the same insurance segment in accordance with an Appendix to the Insurance and Reinsurance Activity Act that covers damage arising from the performance of agency activity, the date on which the obligation to take out insurance arises as well as the minimum sum insured.

• **The Regulation of the Minister of Finance on the minimum amount of the insurance bond covering liability for agency services performed by ancillary insurance agents (2018 Journal of Laws, item 1006)**

The minimum amount of the insurance bond specified in the Regulation for a period not longer than 12 months is the PLN equivalent of EUR 1,250,618 for a single event covered by an insurance bond contract, and EUR 1,875,927 for all such events.

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

As of 31 December 2018, the Polish Chamber of Insurance had 79 members. Out of this number, 49 PIU members were joint stock companies, 19 – foreign branches and 11 – mutual insurance companies. As compared to 2017, PIU's membership decreased by one.

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 on the website of the Insurance Europe

Statistics. The ranking of countries in the global insurance market also relies on OECD data.

The basic quantities for the insurance market in Life and Non-life segments are presented as, among other things, bubble charts, i.e. XY type charts with points (circles) with coordinates (X;Y), whose area corresponds to the value of a given category (premiums, investments, paid claims) in 2018. 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 "averages" for segments of insurance 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 segment (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 the abbreviations and indices used in the report

Premium written or premium – gross written premiums.

Compensation (Claims) – gross claims and benefits paid.

Companies – insurance and reinsurance companies (undertakings) covered by this report.

Market share – is measured by the relation of the value for the analysed category for a particular company to the sum of the values in this category for all companies from a given segment.

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 EU28 defined and calculated by Eurostat.

The indices presented in the report are calculated based on formulas corresponding to the definitions used by the OPFSA. These are in particular:

- **Retention ratio** – is the percentage of net premium in the gross written premium.
- **Claims retention ratio** – is the percentage of net insurance claims and benefits, net of insurance, in gross claims and benefits.

3. INSURANCE MARKET ANALYSIS

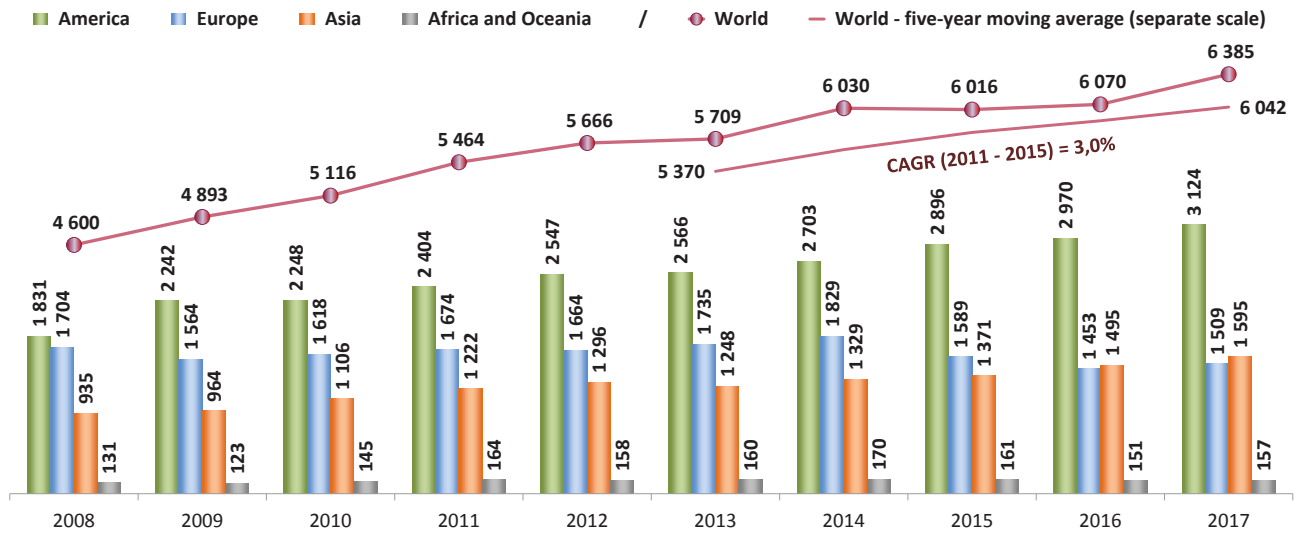
- **Gross claims ratio** – is calculated as the ratio of the sum of gross claims and benefits and change in the level of gross outstanding claims and benefits provisions to gross earned premium.
- **Combined ratio** – is the ratio of gross claims and benefits adjusted for the change in the level of gross outstanding claims and benefits provisions increased by acquisition and administrative costs, and other underwriting expenses, net of insurance, to gross earned premium.
- **Return on investment 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 segments (segment "averages") are their values calculated using the same formulas, but for the sums of relevant categories from all Life and Non-life insurance companies.

3.3. GLOBAL INSURANCE MARKET

Figure 1.

Nominal gross written premium of the global insurance market in 2008-2017 in USD billion



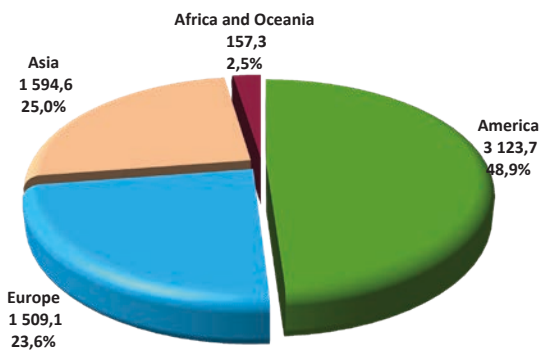
Source: own study based on data from Insurance Europe Statistics and OECD statistics that adjust USA premiums.

- According to Swiss Re data quoted in the Insurance Europe report adjusted using the OECD data for the USA, in 2017 the global insurance market grew by 5.2% nominally as compared to the previous year and exceeded USD 6.4 trillion.
- CAGR (2013-2017) for the five-year moving average of nominal global premiums amounted to 3.0%.
- CAGR (2008-2017) for America and Europe amounted to 6.1% and -1.3%, respectively.
- Until 2014, the insurance market in Europe was recovering its value from before the 2008 crisis. 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 2017, European premiums increased by 3.8% as compared to 2016, which marked yet another decrease (by 8.5%).

Figure 2.

Territorial structure of insurance in 2017

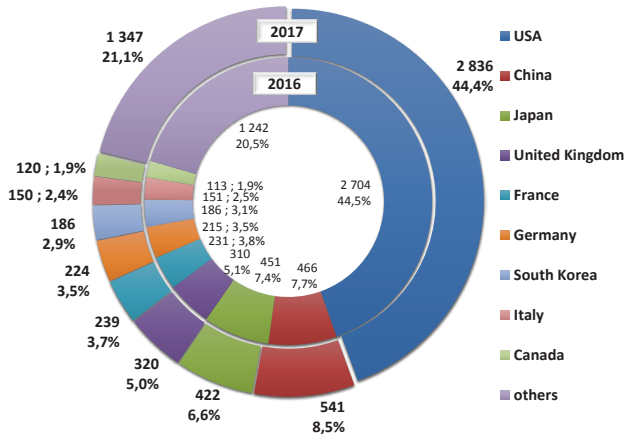
Distribution of gross written premiums in 2017 by continents (premium in USD billion; share in total premium in %)



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 48.9% share.
- According to the OECD, the United States alone has over a 50% share in premiums collected in all 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. Following a period of consecutive two-

Share of leading countries in total insurance business in 2016-2017 (premium in USD billion; share in total premium in %)

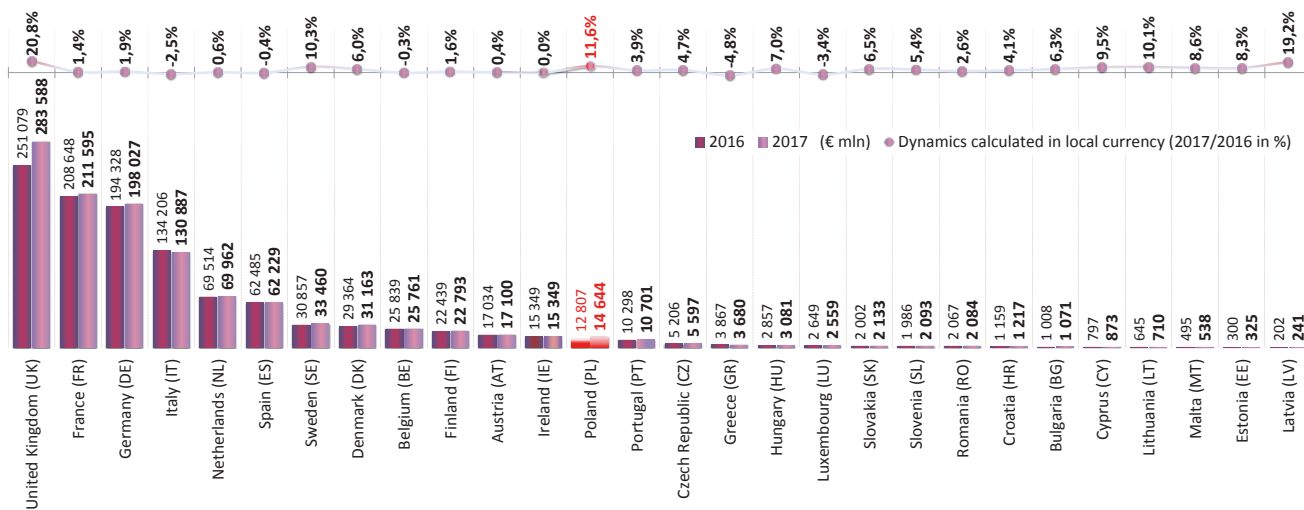


- digit annual premium increases, China ranks second, with total premium estimated at USD 541 billion in 2017 (which translates into a 8.5% share in the global market).
- Consequently, Japan was pushed to the third place, with total premium estimated at USD 422 billion in 2017.
- In 2017, the next three positions went to European countries: the United Kingdom, Germany and France, which recorded global premium shares of 5.0%, 3.7% and 3.5%, respectively.

3. INSURANCE MARKET ANALYSIS

3.4. EUROPEAN UNION INSURANCE MARKET IN 2016-2017

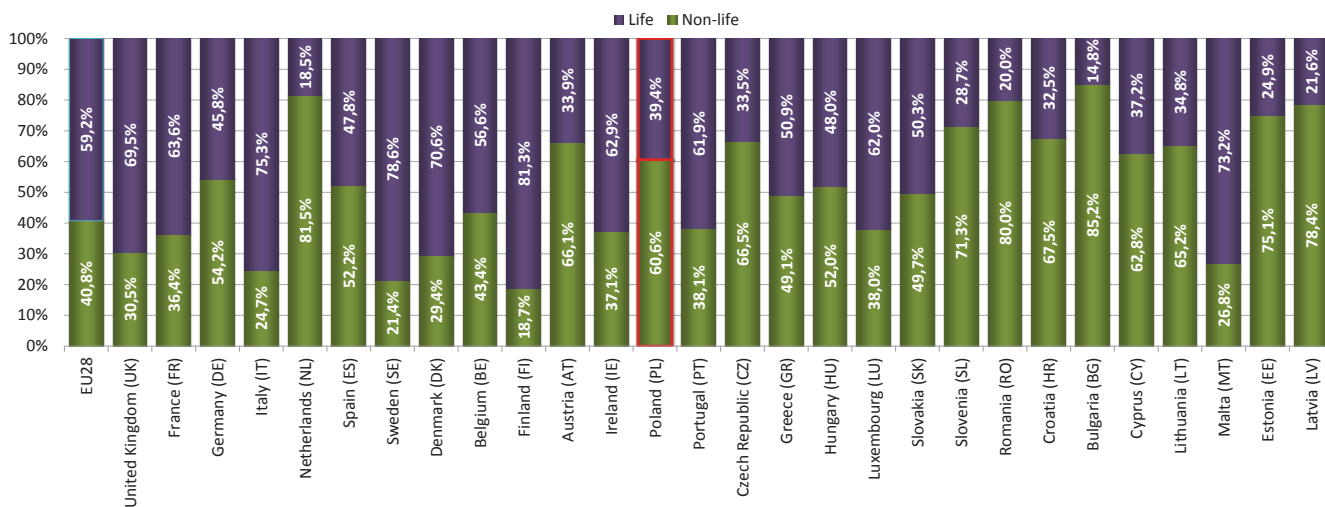
Figure 3.
Value and dynamics of gross written premium in the European Union countries in 2016-2017



Source: own study based on Insurance Europe data.

- In 2017, the total sum of premiums in the 28 European Union countries amounted to slightly over EUR 1,15 trillion, which meant a 3.9% increase as compared to 2016.
- The growth in total premiums collected on the Polish insurance market in 2017 – calculated in the local currency – was 11.6% against the previous year.
- In 2017, Poland, with its premium of EUR 14.5 billion, accounted for 1.3% of the EU market and 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 2017, as compared to the previous year, were: the United Kingdom (20.8%), Sweden (10.3%) and Denmark (6.0%).
- In the same period declines were recorded by 5 countries, including: Italy (by 2.5%), Spain (by 0.4%) and Belgium (by 0.3%), Greece (by 4.8%) and Luxembourg (by 3.4%).

Figure 4.
Structure of gross written premium in the European Union in 2017 (in descending order)

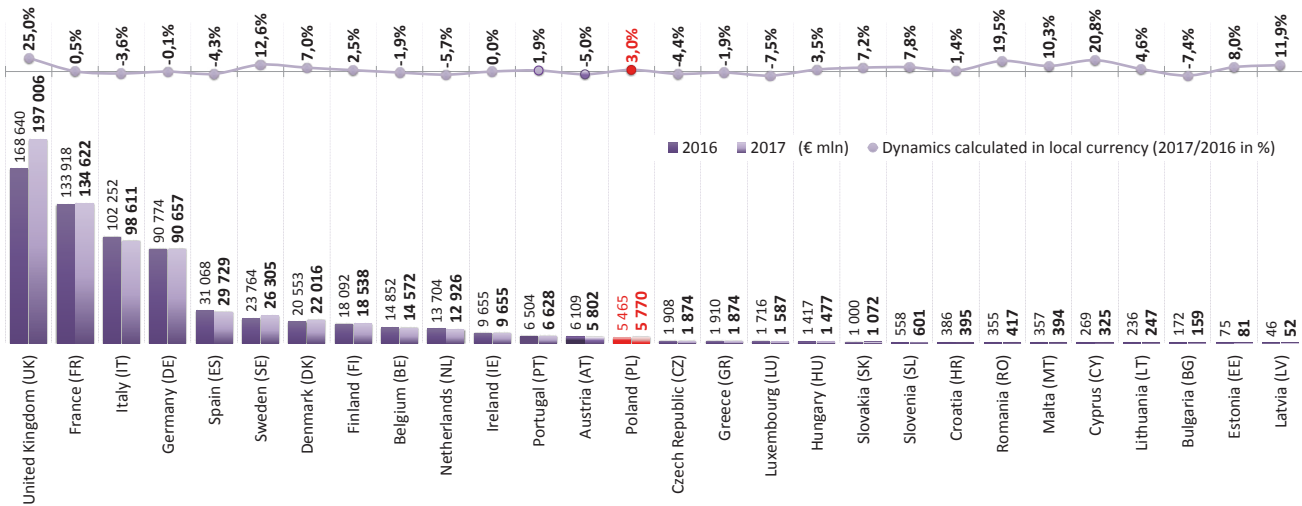


Source: own study based on Insurance Europe data.

- In 2017, the insurance market in the European Union was dominated by life insurance: 59.2%.
- 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 132 billion in 2017 and recorded a 4.0% increase,

- as compared to 2016, whereas motor insurance premiums increased by 4,0% against the previous year and reached EUR 138 billion.
- In new and smaller EU countries, Non-life insurance premiums dominate due to a high share of motor and property insurance.
- In 2017, in Poland, the share of Non-life insurance in the total insurance business was 60.6%, 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 2016-2017

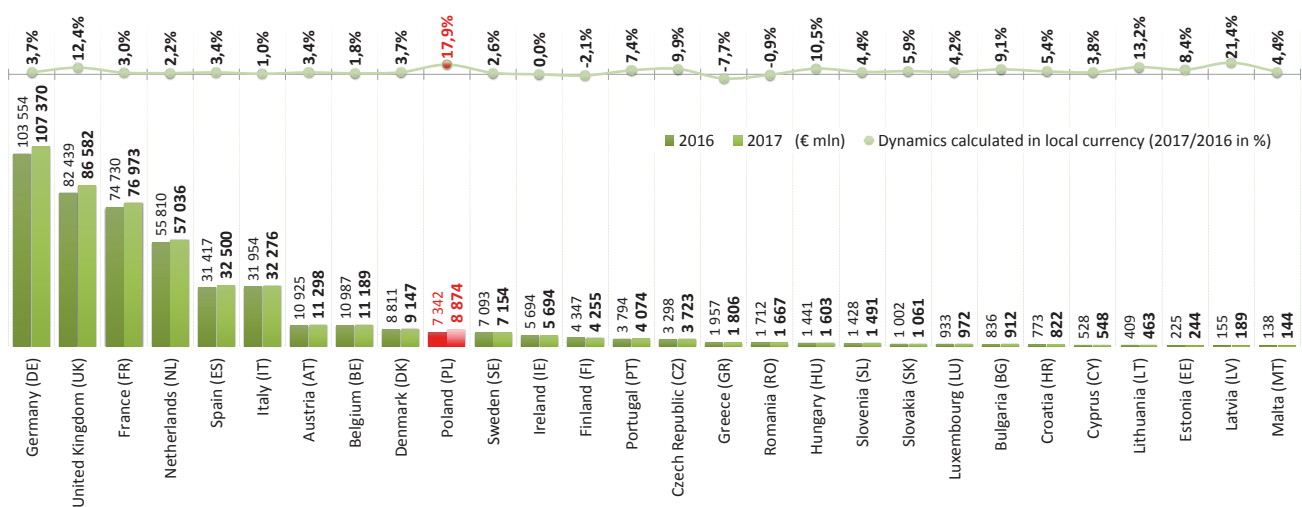


Source: own study based on Insurance Europe data.

- In 2017, the sum of Life premiums for the EU countries amounted to EUR 683 billion and increased by 4.1% as compared to 2016.
- An increase in Life premiums in the Polish insurance market in 2017, calculated in the local currency, was 3.0% as compared to the previous year.
- In 2017, Poland, with its premiums of EUR 5.8 billion, accounted for 0.8% of the EU market and 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 2017, as compared to the previous year, were: the United Kingdom (25%), Sweden (12.6%) and Denmark (7.0%).
- In the same period declines were recorded by 11 countries, including the Italy (by 3.6%), Spain (by 4.3%), Belgium (by 1.9%) and the Netherlands (by 4.7%).

Figure 6.
Value and dynamics of Non-life gross written premium in the European Union countries in 2016-2017



Source: own study based on Insurance Europe data.

3. INSURANCE MARKET ANALYSIS

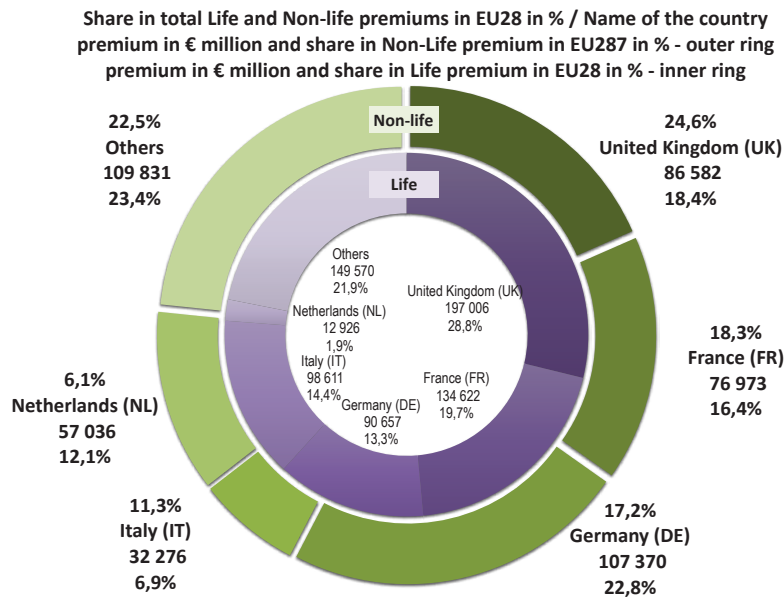
- In 2017, the sum of Non-life insurance premiums for the EU countries amounted to EUR 470 billion, which was an increase by 3.6% as compared to 2016.
- The value of the Non-life insurance premiums collected in the Polish insurance market, calculated in the local currency, grew in 2017 by 17.9% as compared to the previous year.
- In 2017, Poland, with its premiums of EUR 8.9 billion, accounted for 1.9% of the EU market and 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 2017, among those of the leading countries that recorded growth as compared to the previous year (as calculated in local currencies) were Germany and France (3.7% and 3.0%, respectively), the United Kingdom (a notable 12.4%) and Spain (3.4%).
- In the same period, Finland reported a 2.1% decrease in Non-life premiums, while premiums in Greece decreased by 7.7%.

Figure 7.

Share of the leading EU countries in the total gross written premium in 2017



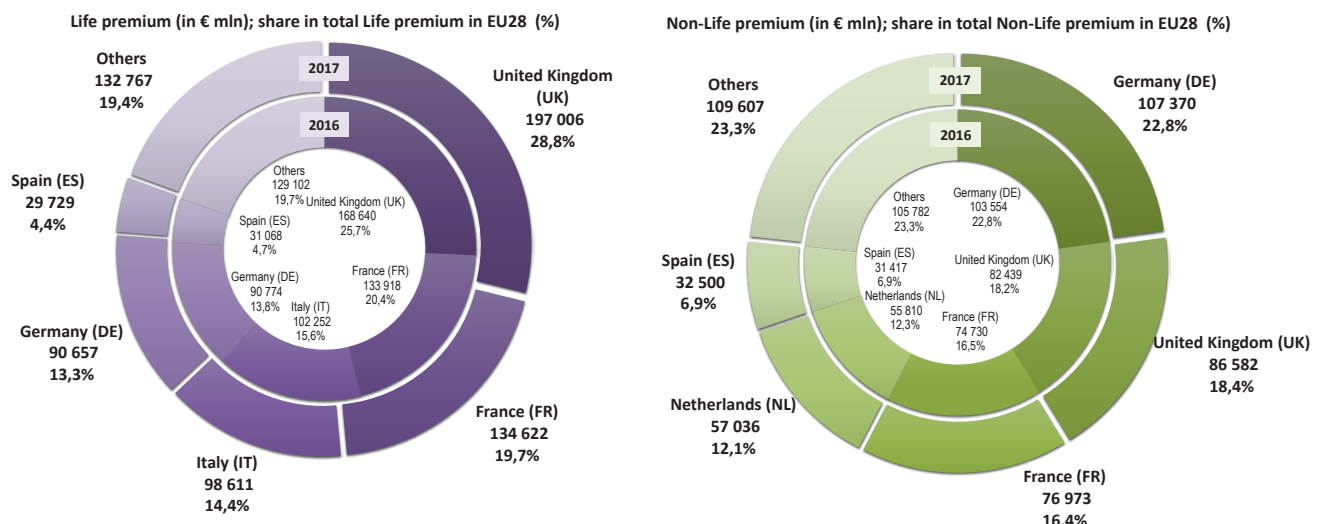
Source: own study based on Insurance Europe data.

- In 2017, five countries collected 76.9% of total premiums for the insurance market of the European Union.
- The United Kingdom had 24.6% and France 18.3% of the total premium in both insurance segments in 2017.
- Germany ranked third, holding a 17.2% share in the EU insurance market in 2017.

- The three countries combined held 60.1% of the total EU market in 2017.
- Italy was fourth with a share of 11.3%.
- Owing to the impressive level of premiums from health insurance, in 2017, the Netherlands ranked fifth in the European Union with a 6.1% share.

Figure 8.

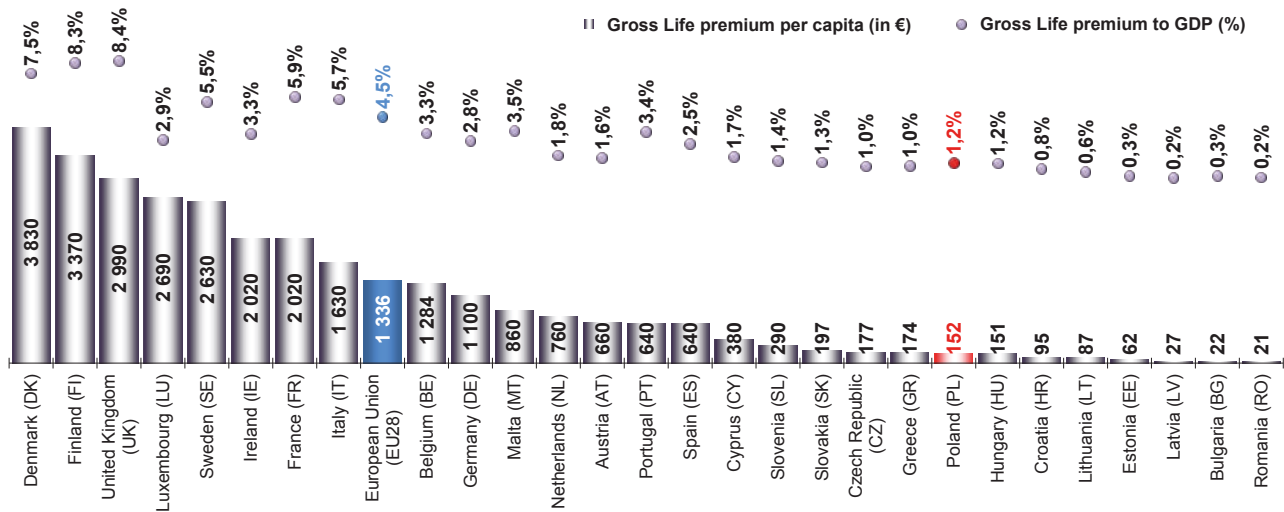
Five leading EU countries with the highest share of the gross written premium of the Life and Non-life segments in 2016-2017



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 80.6% in 2017.
- In 2017, the two top positions were taken by the United Kingdom and France, with shares of 28.8% and 19.7%, respectively. In 2017, premiums collected in the United Kingdom and France increased, as compared to 2016.
- Ranked third and fourth were Italy and Germany, with shares of 14.4% and 13.3%, respectively.
- The fifth position went to Spain, which held a 4.4% share.
- The dominant position in the Non-life segment was occupied by Germany, which in 2017 had 22.8% of the EU market.
- The country was followed by the United Kingdom (18.4%) and France (16.4%). Not much less – 12.1% of the EU market in the Non-life segment – belonged to the Netherlands due to a high share of health insurance premiums.
- With Spain's share of 6.9%, the total share of the five countries mentioned above amounted to 76.7% of the premiums in the Non-life segment collected in 2017.
- In the 2017 structure of Non-life premiums across the EU, motor insurance constituted 27.4% of the total premiums collected, health insurance – 26.2% (excluding accident insurance) and property insurance – 19.9%.

Figure 9.
Penetration and density of Life insurance in the European Union in 2017



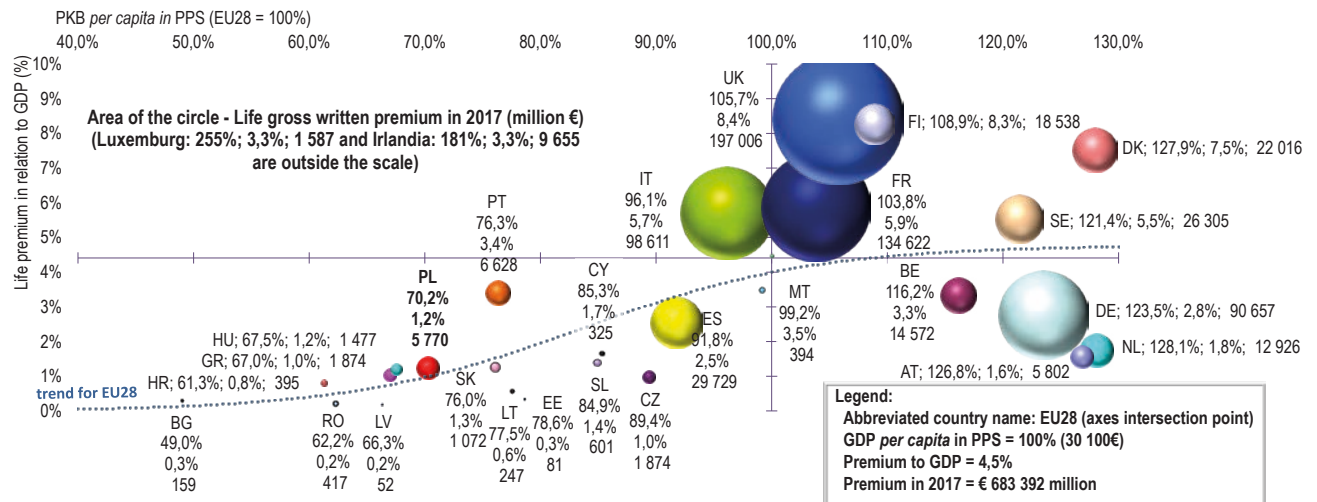
Source: own study based on data of Insurance Europe and Eurostat.

- In 2017, the ratio of Non-life gross written premiums to GDP in Poland was 1.2%. This figure was better than the results of Greece or the Czech Republic and comparable to that of Hungary, but nearly four times lower than the European Union average.
- Life gross written premium in Poland amounted to EUR 152 per capita, as compared to EUR 1,336 for all the European Union countries. This was a result comparable to that of Hungary, but over four times as low as the figure recorded in Spain, a country with a comparable population size.

3. INSURANCE MARKET ANALYSIS

Figure 10.

Dependence of Life insurance penetration to GDP per capita in the European Union in 2017

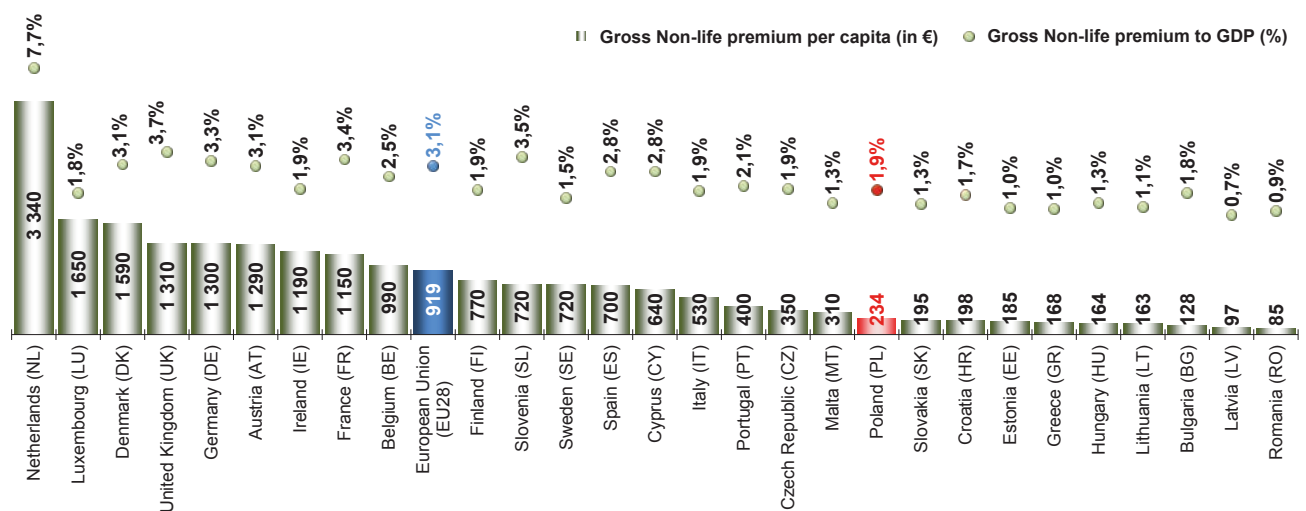


Source: own study based on data of Insurance Europe and Eurostat.

- In 2017, the average GDP per capita for the EU28 was approx. EUR 30,100 = 30,100 PPS (exchange rate of PPS to EUR = 1). GDP per capita in Poland, converted using the average exchange rate of EUR/PLN, was EUR 12,300. Polish PPP was 1.72. Thus, Polish GDP per capita was 12,300*1.72≈21,100 PPS. If we assume that GDP of EU27=100%, Polish GDP per capita can be calculated as a quotient (21,100 PPS) ÷ (30,100 PPS), which gives Poland 70% of the EU28 average (according to the Eurostat table and the above graph).
- In 2017, Poland reported Life gross written to be over EUR 5.8 billion, representing 0.8% of the total premiums written in the EU28, which is EUR 683 billion.
- The ratio of Life premiums to GDP in Poland was 1.2% as compared to 4.5% for the EU28, with GDP per capita amounting to 70.2% of the EU28 average.
- In Poland, the Life segment penetration rate was the highest among the new EU members and attained the level of the trend line calculated for all countries using the logistic regression curve.
- The results for 2018, when the penetration rate in Poland decreased due to a 11.6% decline in premiums with the GDP growth of 5.1%, will cause Poland to fall down in the GDP/life penetration ranking by ca. 0.2 pp from 1.2% in 2017 to 1.0% in 2018.

Figure 11.

Density and penetration of Non-life insurance in the European Union in 2017

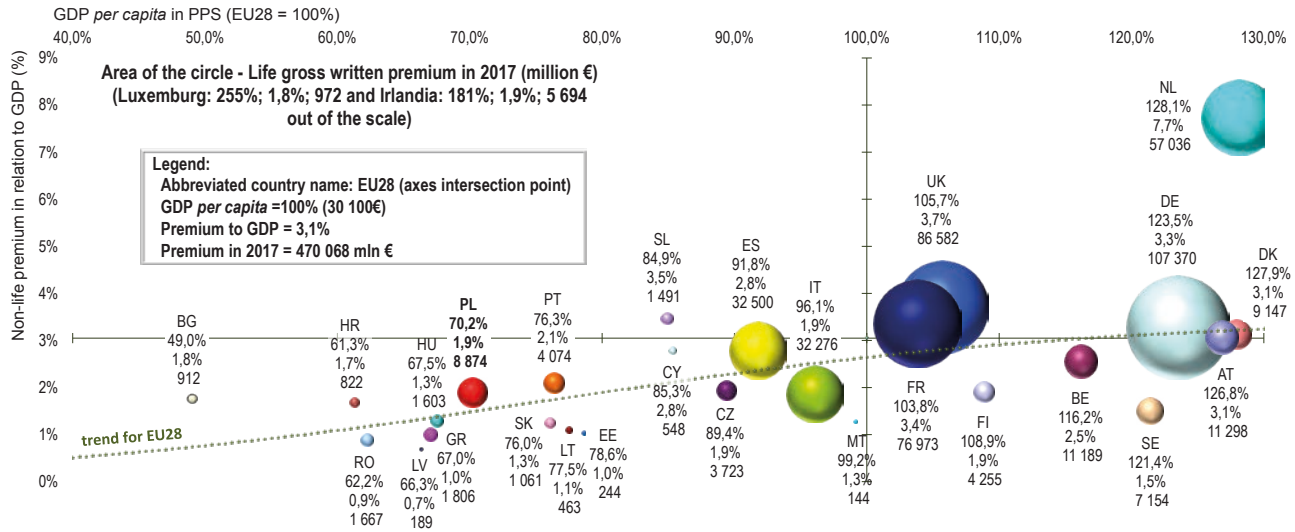


Source: own study based on data of Insurance Europe and Eurostat.

- In 2017, the ratio of Non-life gross written premiums to GDP in Poland was 1.9%. This was a result comparable to that of the Czech Republic, but almost 40% lower than the European Union average.
- The gross written premiums per capita in Non-life insurance in Poland was EUR 234, as compared to EUR 919 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 per capita premium and of penetration in the Netherlands is an 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 2017

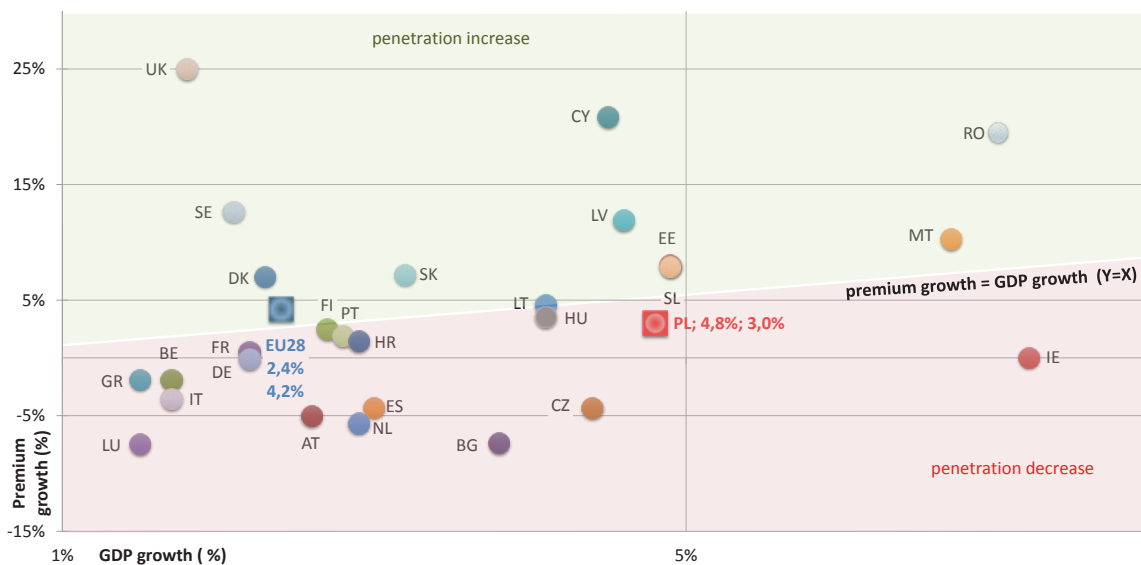


Source: own study based on data of Insurance Europe and Eurostat.

- In 2017, Poland recorded the gross premium written of above EUR 8.9 billion, representing 1.9% of the EU28 total written premiums that amounted to EUR 470 billion.
- The ratio of Non-life premiums to GDP in Poland was 1.9% as compared to 3.1% for the EU28, with GDP per capita amounting to 70.2% of the EU28 average.
- The level of penetration for Poland was hence similar to that of the new EU members, but slightly above the trend curve calculated for all countries using regression method. In the Non-life segment this curve is more linear, as opposed to the typical (type S) logistic curve 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 2018 – the year during which market penetration in Poland remained unchanged due to an increase in the value of Non-life insurance premiums by 7.1%, with the estimated rise in GDP by 5.1% – indicate that Poland is 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 2017



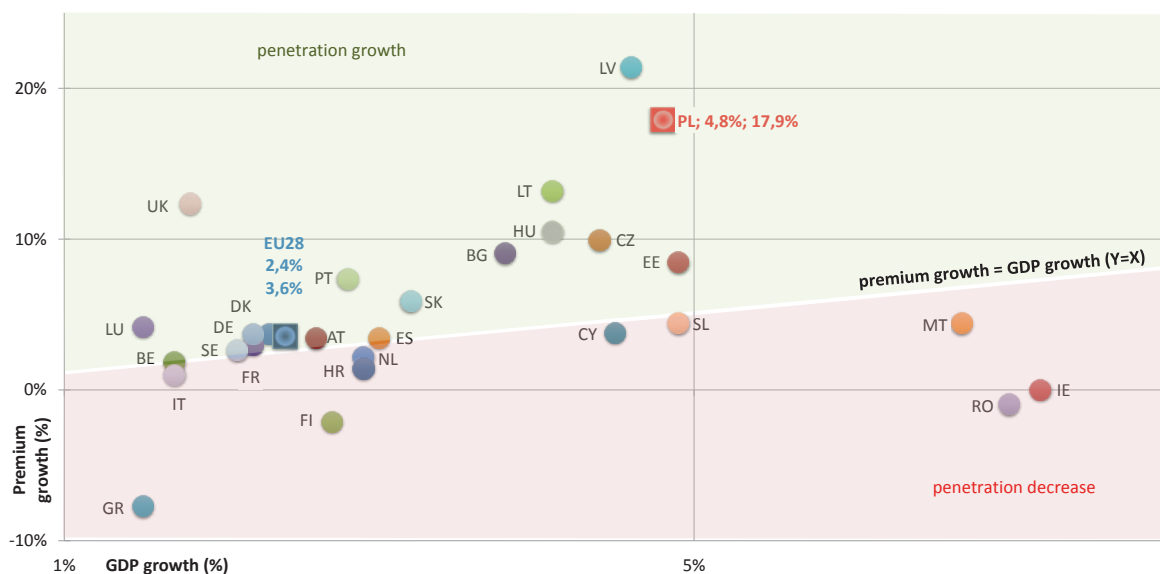
Source: own study based on data of Insurance Europe and Eurostat.

3. INSURANCE MARKET ANALYSIS

- In 2017, dynamics of Non-life premiums in Poland was 3.0%, which was lower than a 4.8% growth rate of the GDP. This means that penetration decreased.
- In 2016, the average growth of premiums, calculated for all the EU28 countries, was 4.2% with a 2.4% GDP growth, which meant an increase in penetration.
- Among the leading countries, the highest penetration growth rate was recorded in the United Kingdom, where Life insurance premiums increased by 25.0%, which corresponded with a 1.8% increase of the GDP.
- In France and Germany, where the GDP growth rate in 2017 was 2.2%, Life premiums changed by -0.1% and 0.5%, respectively, over the same period.
- In 2017, the highest penetration growth was recorded in Bulgaria, Luxembourg, Austria, the Netherlands, Spain, the Czech Republic and Ireland.

Figure 14.

Dependence of Non-life insurance dynamics to GDP dynamics in the European Union in 2017

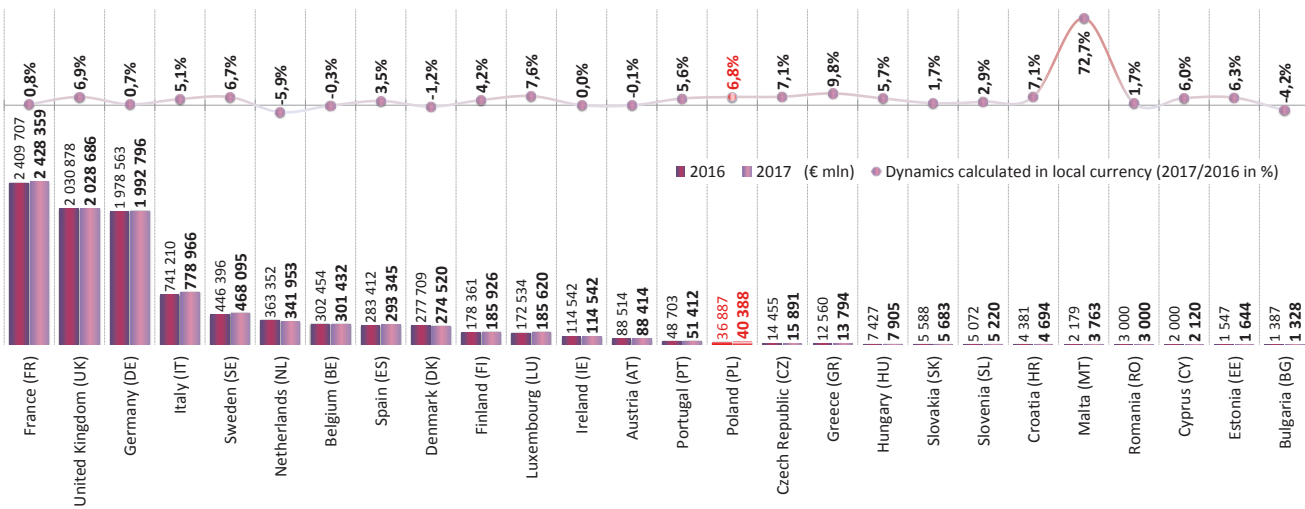


Source: own study based on data of Insurance Europe and Eurostat.

- In 2017, dynamics of Non-life premiums in Poland was 17.9%, as compared to a 4.8% growth rate of the GDP. Accordingly, penetration was significantly higher than the one recorded in 2018, when premiums grew by 7.1% with the estimated GDP growth by 5.1%.
- In 2017, the average growth of premiums, calculated for all the EU28 countries, was 3.6% which corresponded to a GDP growth by 2.4% and 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. Greece experienced the deepest decline in penetration in a period of GDP growth and a noticeable fall in the premium written. In Romania and Ireland, penetration declined significantly due to the absence of an increase in premiums, with a significant (ca. 7%) increase in the GDP.
- The most significant growth of penetration was recorded in Latvia, with premiums increasing by ca. 21% and GDP growing by ca. 4.6%.

3.5. EU28 COUNTRIES INVESTMENTS IN 2016-2017

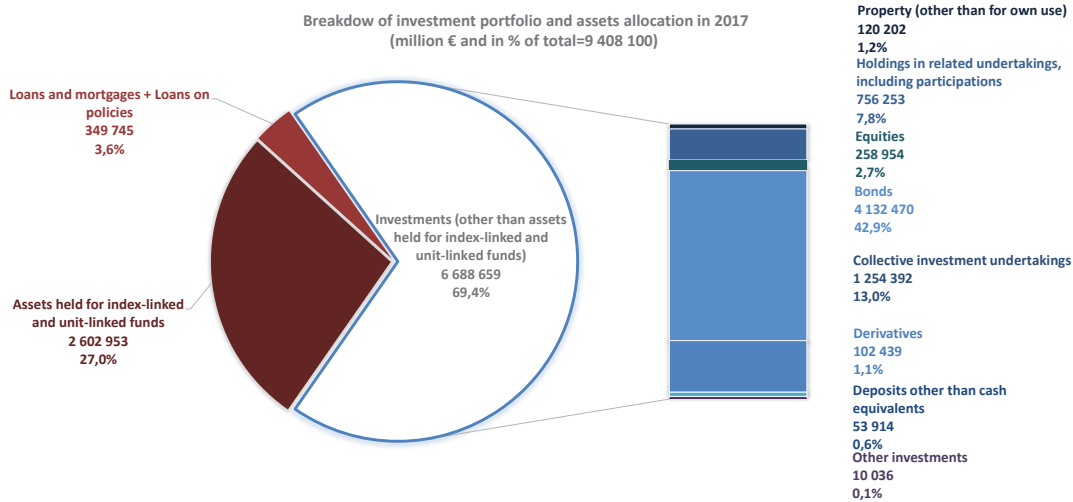
Figure 15.
Value and dynamics of the insurance industry investments in the European Union in 2016-2017



Source: own study based on Insurance Europe data [for Ireland – the most recent data available].

- In 2017, the sum of investments of insurance companies in the EU countries reached EUR 9.641 billion and increased by 1.1% as compared to 2016.
- The Polish insurance market in 2017, calculated in the local currency, recorded an increase in the value of investments by 6.8% as compared to the previous year.
- Poland, with investments valued at EUR 40.4 billion in 2017, 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 11 billion less than in Portugal.
- In 2017, the growth in the value of investments – as compared to the previous year – was recorded by: the United Kingdom (6.9%), Italy (5.1%) and Sweden (6.7%).
- In 2017, three of the EU28 countries recorded a decrease in investments as compared to 2016, calculated in the local currency.

Figure 16.
Structure of investments in EU28 in 2017 in EUR and in %



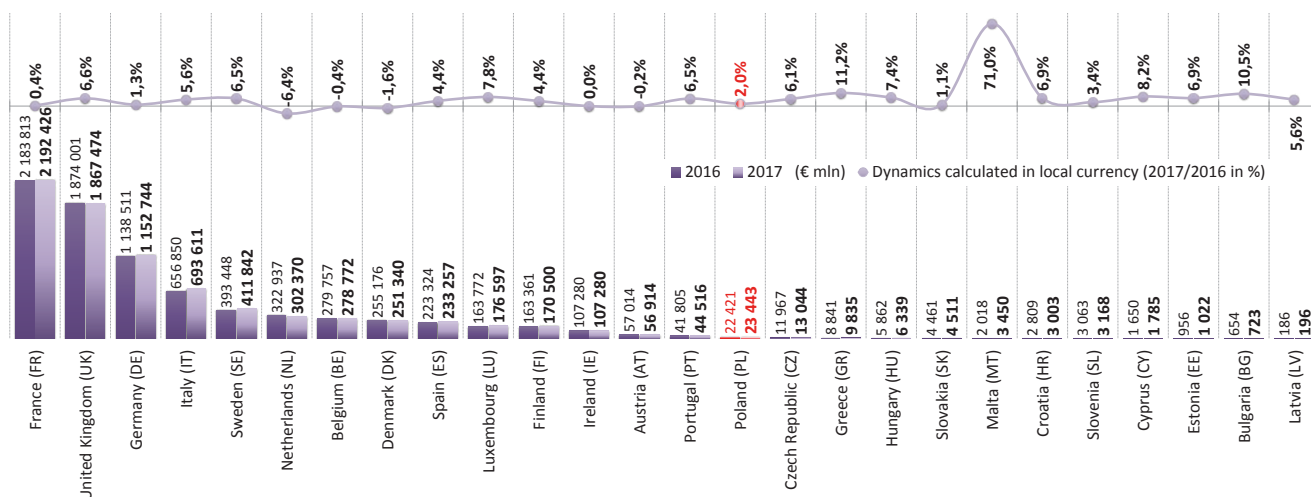
Source: own study based on Insurance Europe data.

3. INSURANCE MARKET ANALYSIS

- According to Insurance Europe, the total sum of investments of the EU28 countries was EUR 9.641 billion in 2017.
- 27% of the investments of the EU insurance companies involved assets aligned with funds' participation units, whereas 3.6% comprised loans guaranteed by mortgages or policies.
- The remaining 69.4% comprised assets other than the ones listed above, including debt instruments (42.9%) and holdings in related undertakings (13.0%).
- In 2017, investments of insurance companies constituted 62.7% of the total EU28 GDP. Among the leading countries, the highest investment to GDP ratio was recorded in France, the United Kingdom and Denmark (nearly 100%).
- In Poland, investments of insurance companies amounted to 8.6% of GDP in 2017.

Figure 17.

Value and dynamics of investments of Life insurance companies in the European Union in 2016-2017

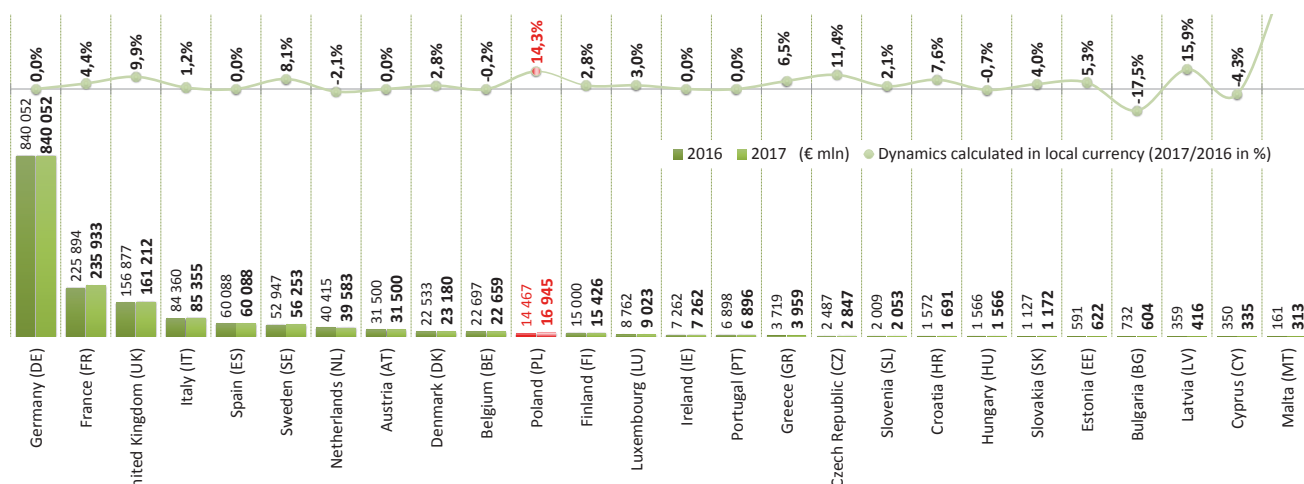


Source: own study based on Insurance Europe data.

- In 2017, the sum of investments of Life insurance companies in the EU countries reached EUR 8.01 billion and increased by 1.1% as compared to 2016.
- In 2017, investments of Life insurance companies in the Polish market recorded an increase of 2.0% – measured in the local currency – as compared to the previous year.
- Poland, with the investment value of EUR 23.4 billion in 2017, 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 relevant figure for Portugal.
- In 2017, the growth in the value of investments – as compared to the previous year – was recorded in five of the leading countries: France (0.4%), the United Kingdom (6.6%), Germany (1.3%), Italy (5.6%) and Sweden (6.5%).
- At the end of 2017, only 3 of the EU28 countries recorded a decrease in the value of investments as compared to 2016.

Figure 18.

Value and dynamics of investments of Non-life insurance companies in the European Union in 2016-2017



Source: own study based on Insurance Europe data [for Germany, Spain, Austria, Ireland, and Portugal – the most recent data available].

- In 2017, the sum of investments of Non-life insurance companies in the EU countries reached EUR 1.627 billion, which meant an increase by 1.4% as compared to 2016.
- The Non-life segment of the Polish insurance market in 2017 recorded an increase in the value of investments – calculated in the local currency – by 14.3% as compared to the previous year.
- Poland, with investments valued at EUR 16.9 billion in 2017, had a 0.9% share of the EU market and took the 11th place

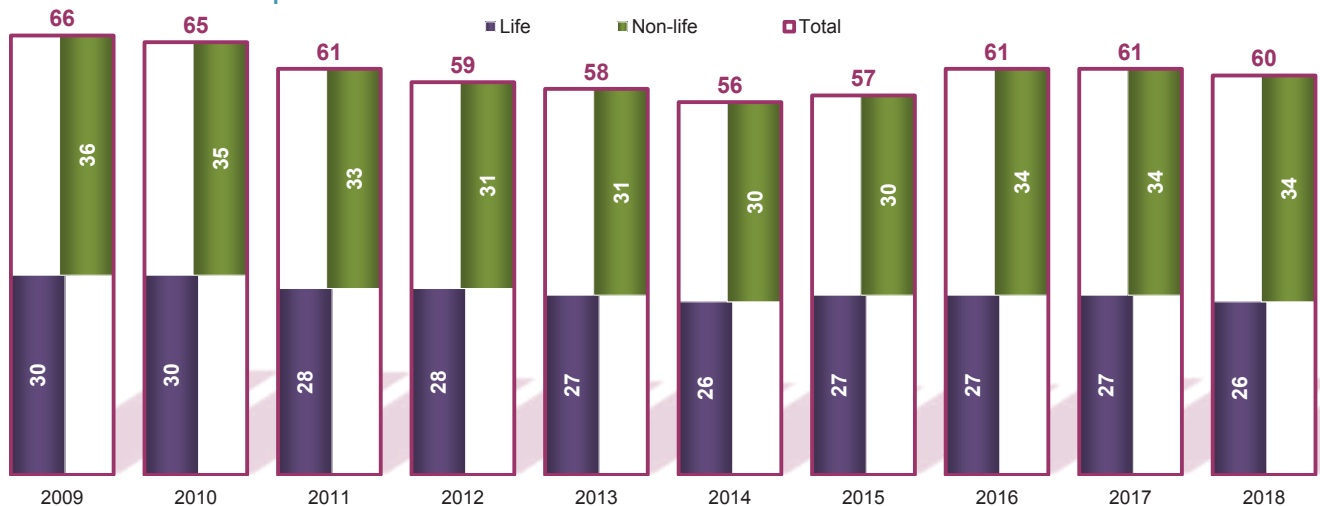
in the ranking of the EU28 countries. Nominally, this figure surpassed the one recorded in Finland but was lower than those for Belgium or Denmark.

- From among the leading countries, in 2017, the highest growth in the value of investments – as compared to the previous year – was recorded by France (4.4%), the United Kingdom (9.9%) and Sweden (8.1%).
- In the same period, the Netherlands recorded a decline in the value of investments by 2.1%.

3.6. POLISH INSURANCE MARKET IN THE LAST 10 YEARS

Figure 19.

Number of insurance companies in Poland in 2009-2018



Source: own study based on Polish Chamber of Insurance data.

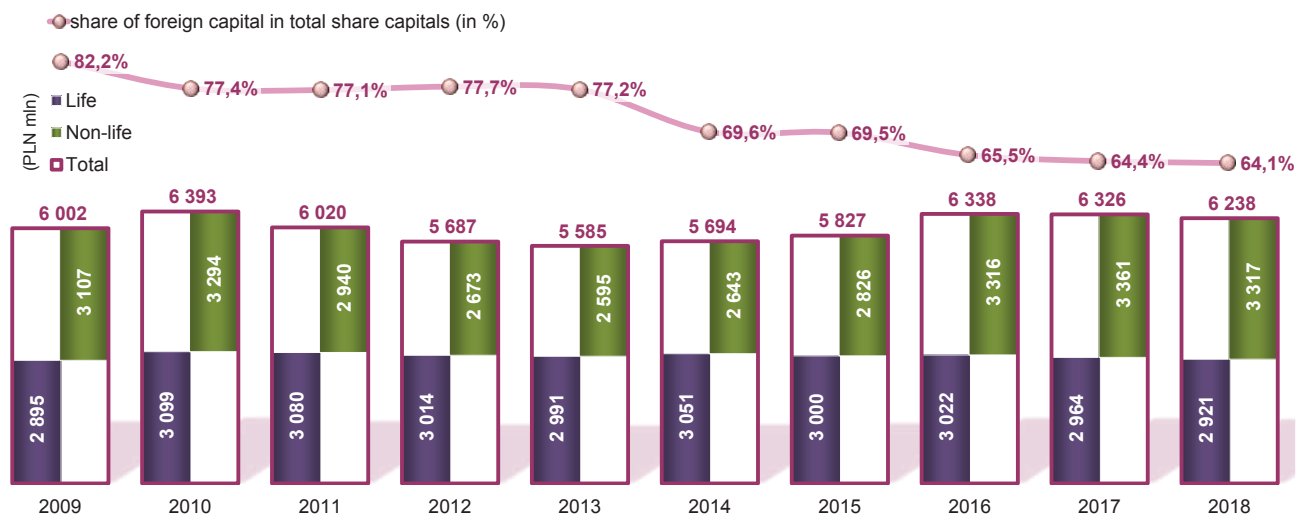
- The number of insurance companies covered by the statistics of the Polish Chamber of Insurance decreased from a maximum of 66 (2009) to a minimum of 56 (2014). In 2016-2017, the statistics included 61 companies, as compared to 60 in 2018. The number of Life insurance companies fell down from 30 (in 2009) to 26 (in 2018). In 2016-2018, the number of Non-life insurers increased to 34 following a decrease to 30 in 2014-2015.
- The number of Life insurance companies covered by the reporting

obligation at the end of 2018 decreased by 1, as compared to 2017, which was a consequence of the merger between Compensa and Polisa that took place on 30 May 2018. BZW BK_Aviva changed its name to Santander Aviva, while Pramerica was renamed Unum.

- In 2018, the number of Non-life insurance companies did not change. Among the companies reporting to the PFSA, BZW BK_Aviva, which is involved in both Life and Non-life business, changed its name to Santander Aviva.

Figure 20.

Value of share capital of insurance companies in Poland and participation of foreign capital in 2009-2018



Source: own study based on Polish Chamber of Insurance data.

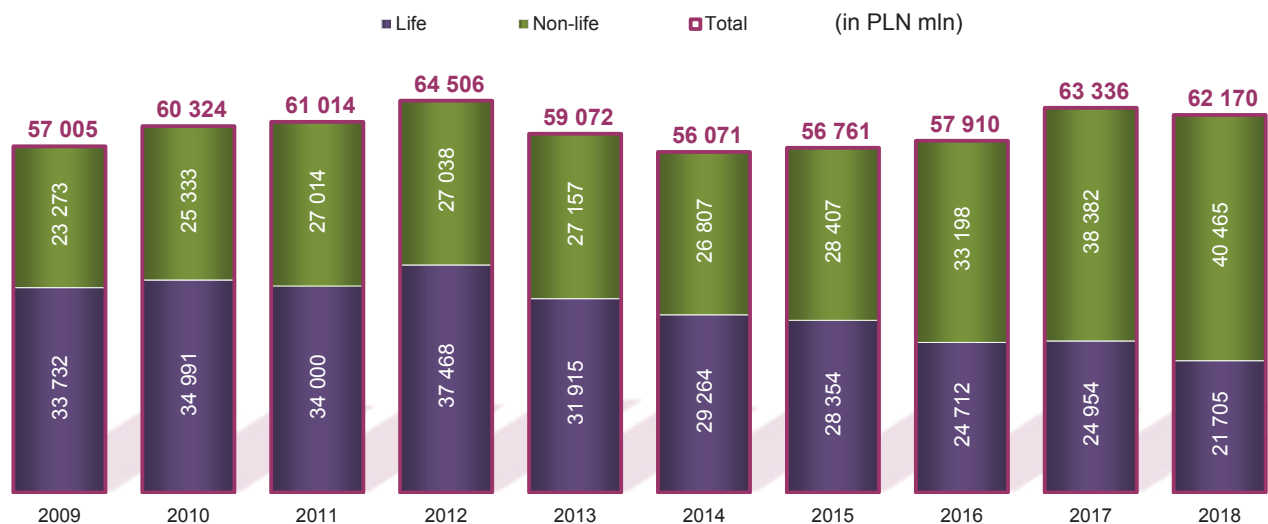
3. INSURANCE MARKET ANALYSIS

- 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. 2018 saw no major changes in the equity structure.

- The current value of share capital in the Life segment only slightly decreased, reaching the level of PLN 3.317 billion.
- As from 2010, the value of share capital of Non-life companies has been within the range of PLN 2.9-3.0 billion.

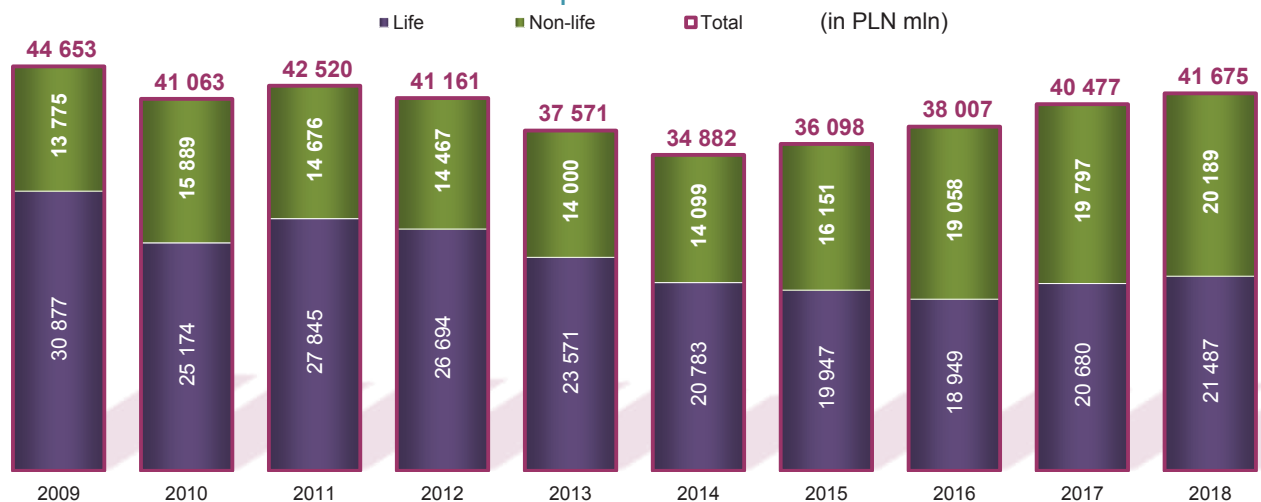
Figure 21.
Gross written premium in Poland in 2009-2018 in 2018 prices



Source: own study based on Polish Chamber of Insurance data.

- The historically highest real value of the gross written premium (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 57 billion), premiums have been rising, reaching the level of PLN 64.5 billion in 2012.
- However, 2018 was yet another year of a considerable decrease in Life premiums, which followed a single year of stabilisation (2017). The decrease resulted from a reduction affecting class 3 insurance. Since 2014, Non-life premiums have been rising rapidly, due to the growth of the motor insurance business.
- CAGR (2009-2018) reached 1.0% in total, -4.8% for the Life and 6.3% for the Non-life segment.

Figure 22.
Claims and benefits in Poland in 2009-2018 in the 2018 prices

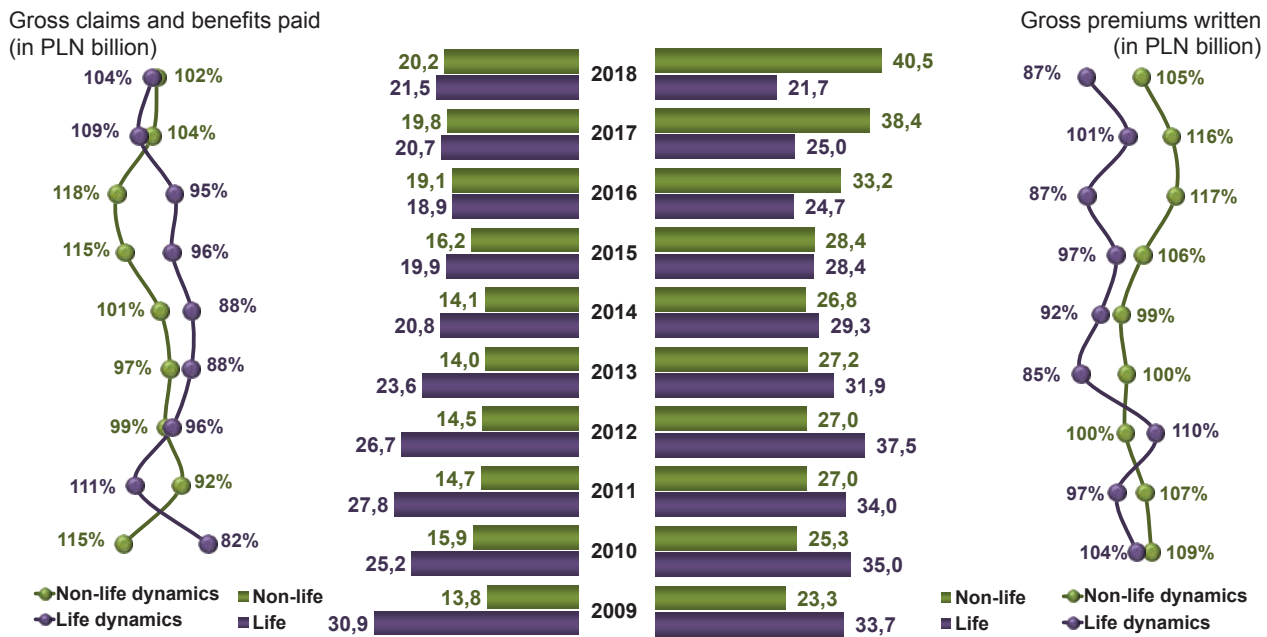


Source: own study based on Polish Chamber of Insurance data.

- The maximum, real value of gross claims and benefits paid (over PLN 44.7 billion) was recorded in 2009 due to the payment of benefits in the Life segment in the amount of nearly PLN 31 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 (2009-2018) reached -0.8% in total, -3.9% for the Life and 4.3% for the Non-life segment.
- Claims and benefits paid in the Non-life sector following an increase to a record level of over PLN 15.9 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 20.2 billion in 2018, which surpassed, by more than 43%, the minimums recorded in 2013-2014.

Figure 23.

Gross claims and benefits dynamics versus gross written premiums dynamics in Poland in 2009-2018 in real terms



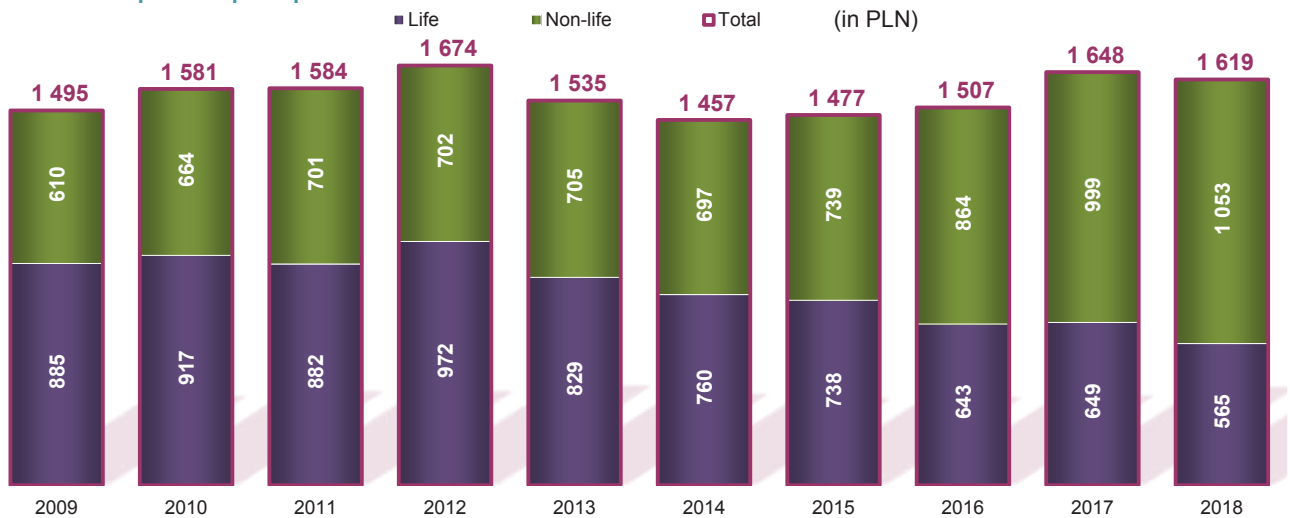
Source: own study based on Polish Chamber of Insurance data.

- Until 2012 Life premiums and claims were subject to cyclical fluctuations following changes in the investment policies segment of class 1. On the other hand, the years 2013-2016 were characterized by a waning (but nevertheless visible) decline in both claims and premiums. In 2017, the premiums and claims recorded a year-to-year increases of 1% and 9%, respectively. However, in 2018, Life premiums decreased rapidly (by 13%), while claims increased by 4%, as compared to 2017.
- In the Non-life segment, after the increases 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 a notable 17%, respectively; another 16% increase was recorded in 2017, whereas in 2018 premiums grew more slowly, at the rate of 5% as compared to the previous year, calculated in 2018 prices.
- Following a decline to PLN 14.0 billion in gross claims and benefits paid in the Non-life segment that occurred in 2011-2013, in 2016 these figures significantly increased to PLN 19.1 billion. 2017 and 2018 saw slightly slower growth, by PLN 19.8 billion and PLN 20.2 billion, respectively.

3. INSURANCE MARKET ANALYSIS

Figure 24.

Gross written premium per capita in Poland in 2009-2018 in real terms

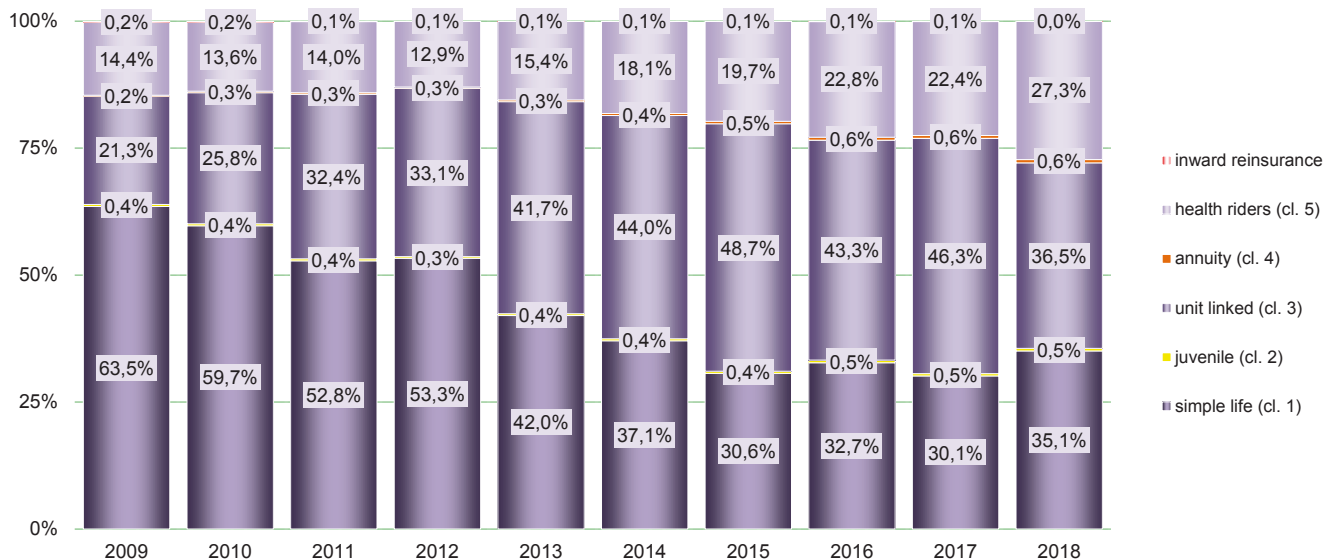


Source: own study based on Polish Chamber of Insurance data.

- In the last 10 years the population of Poland was close to 38.4 million people. Therefore, the rate of change of gross written premiums per capita reflects the trend of their real values.
- 2008 saw the historically highest total value of premiums per capita (PLN 1,795), which corresponds to EUR 510 calculated at the lowest EUR/PLN exchange rate in history, i.e. 3.52. In 2018, the total value of premiums per capita was PLN 1,619, (EUR 380 calculated for PLN/EUR = 4.26), which is 1.9% less than in 2017.
- In 2018, Life premium per capita amounted to PLN 565 (EUR 133) and was 13.0% lower as compared to the previous year and as much as 36.1% lower than a decade ago.
- The value of Non-life premium per capita in 2018 was PLN 1,053 (EUR 247), which was 5.5% higher as compared to 2017 and 72.8% higher than a decade ago.

Figure 25.

Changes in the structure of Life gross written premiums in Poland in 2009-2018 in real terms (%)

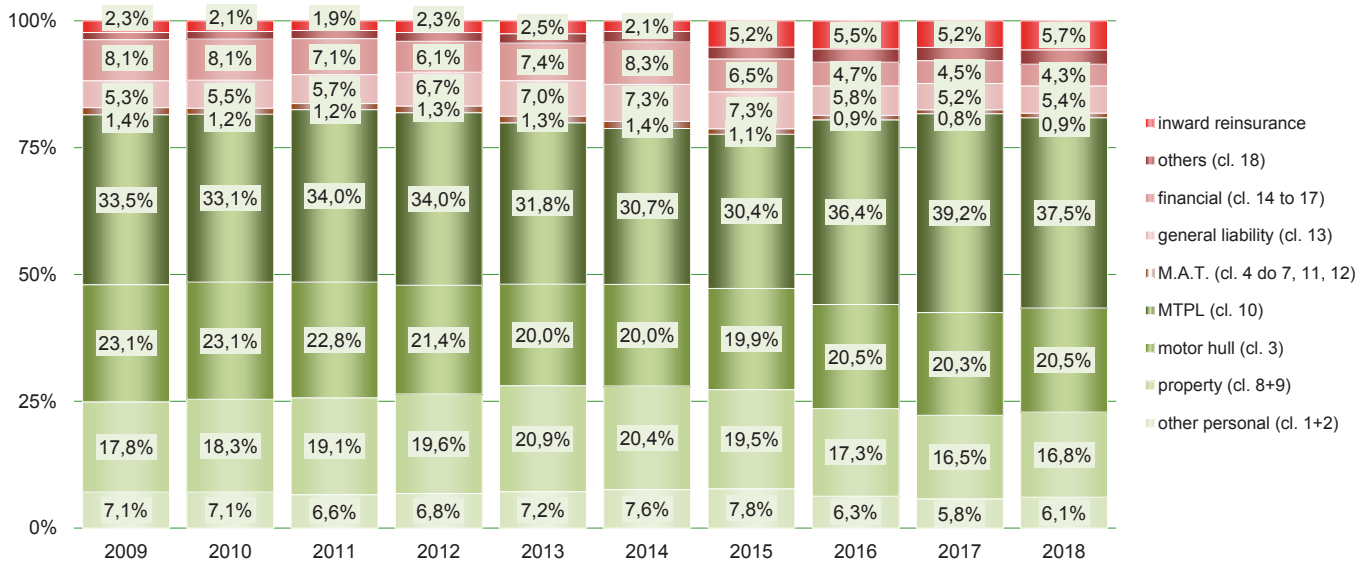


Source: own study based on Polish Chamber of Insurance data.

- The structure of the Life segment was dominated by classes 1 and 3, which together accounted for 71.6% of gross written premiums in 2018.
- 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 premiums.
- In the period 2009-2015, changes took the opposite direction. Class 3 premiums increased: in 2015 they accounted for 48.7% of all premiums, while 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 once again increased (to a share of 46.3% of all Life premiums), while class 1 premiums' share decreased, reaching the level of 30.1% of all Life premiums).
- In 2018, class 3 premiums considerably decreased (to a share of 36.5% in all Life premiums).

Figure 26.

Changes in the structure of Non-life gross written premiums in Poland in 2009-2018 in real terms (%)



Source: own study based on Polish Chamber of Insurance data.

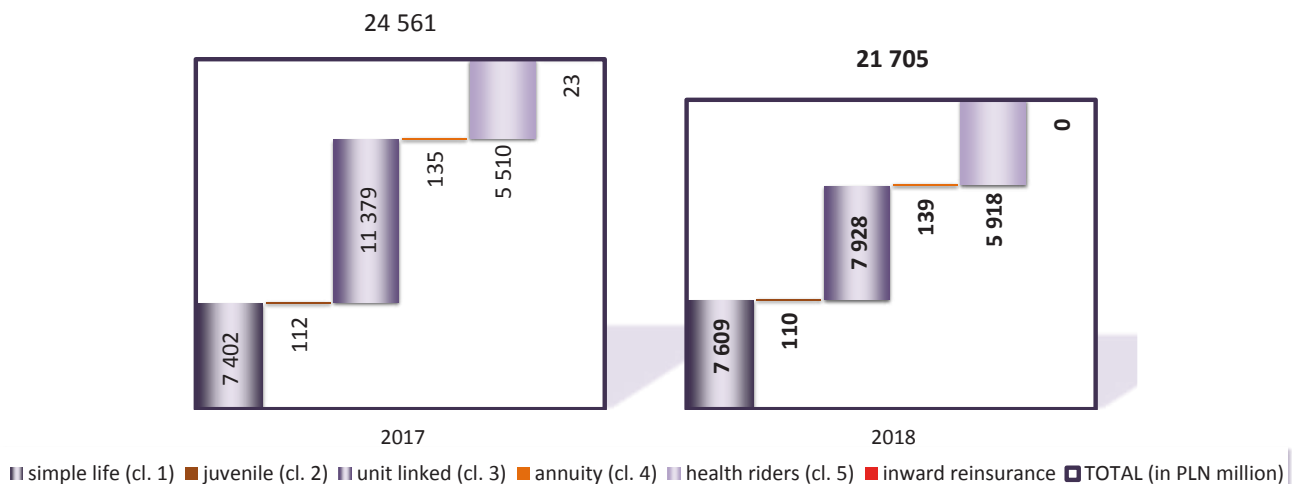
- In 2018, motor insurance products dominated the Non-life segment. 37.5% of Non-life premiums collected came from third-party liability policies (a decrease of 1.7 pp against 2017). Premiums paid under motor hull insurance policies accounted for 20.5% of Non-life premiums. Property insurance (classes 8+9) ranked second in this category (16.8% in 2018).
- The share of the above three classes summed up to 74.8% of total Non-life gross written premium in 2018. The figure was higher only by 0.4 pp than the one recorded a decade ago.
- Over the same period, the share of class 13 slightly increased, from 5.2% in 2017 to 5.4% in 2018, while the share of other personal insurance (classes 1+2) increased from 5.8% in 2017 to 6.1% in 2018. The share of financial insurance (classes 14-17) slightly decreased from 4.5% in 2017 to 4.3% in 2018.
- Quite exceptionally, the years 2015-2018 saw the highest historical share of inward reinsurance in the structure of Non-life premiums. In 2018, this share accounted for 5.7% of total premiums.

3.7. POLISH INSURANCE MARKET IN 2017-2018

3.7.1. Gross written premium

Figure 27.

Life gross written premiums in Poland in 2017-2018 by insurance classes (in PLN million)



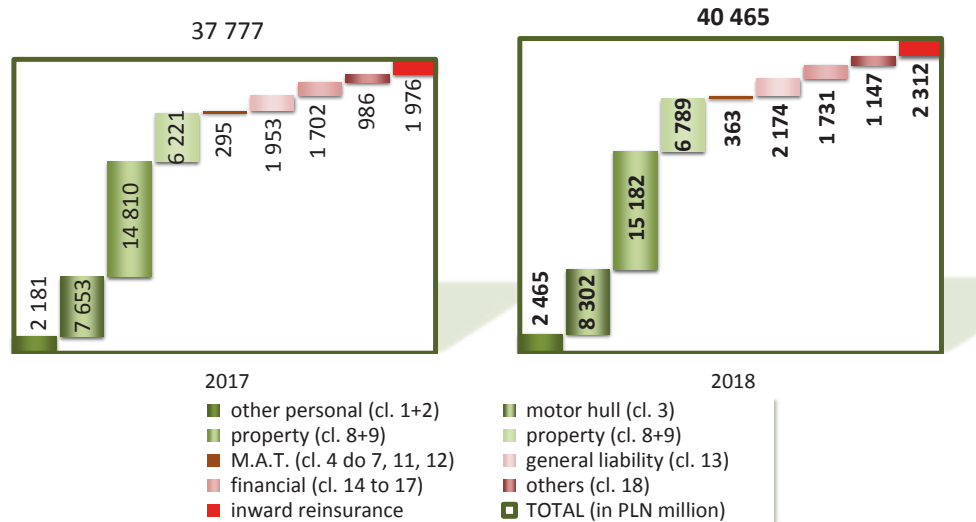
Source: own study based on Polish Chamber of Insurance data.

3. INSURANCE MARKET ANALYSIS

- In 2018, Life gross written premiums amounted to PLN 21.7 billion, which was PLN 2.86 billion (11.6%) less than in 2017.
- In 2018, premiums in class 3 fell by 30.3% as compared to 2017. In the same period, gross written premiums in class 1 increased by 2.8%; a 7.4% increase was observed in class 5.
- The share of premiums of classes 1 and 3 in the total gross written premiums decreased in 2018 by 4.9 pp, from 76.5% to 71.6% as compared to 2017.

Figure 28.

Non-life gross written premiums in Poland in 2017-2018 by insurance classes (in PLN million)

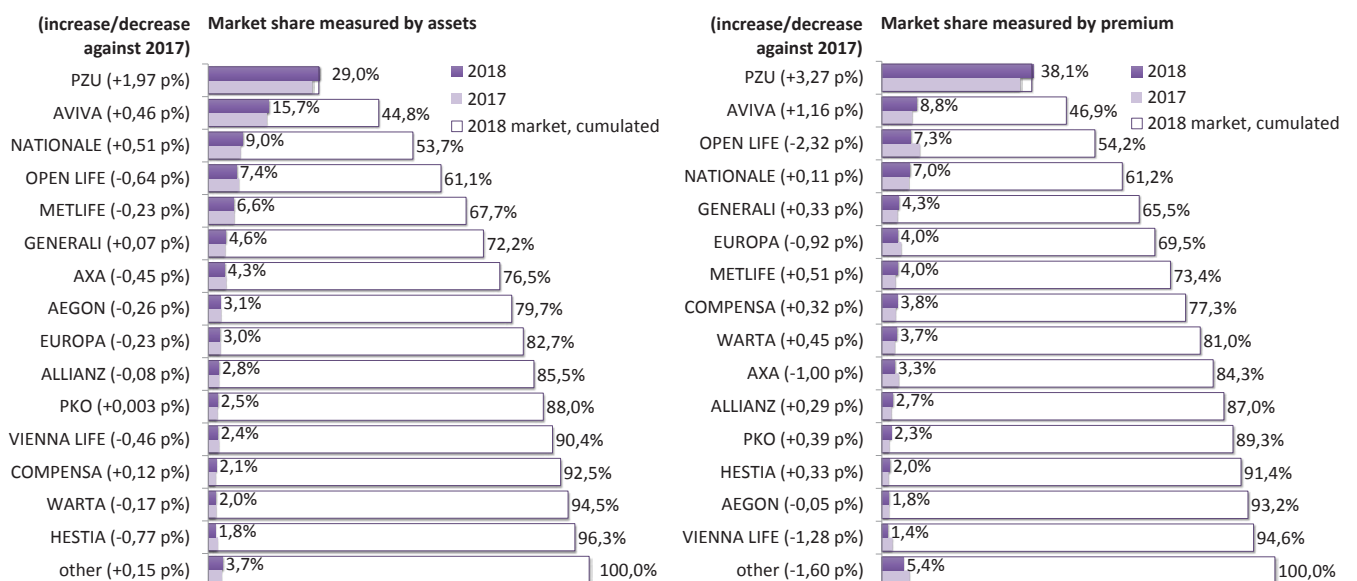


Source: own study based on Polish Chamber of Insurance data.

- Total gross written premiums in Non-life business amounted to PLN 40.5 billion in 2018, which meant an increase by 7.1% against the previous year which was principally driven by the increases in motor insurance premiums.
- The total share of motor insurance and property insurance premiums in total Non-life gross written premium in 2018 amounted to 74.8%, which meant a decrease of 1.1 pp against 2017.
- In 2018, gross written premiums increased in all classes.
- In motor insurance there was an increase by a total of 4.5% as compared to 2017, due to a 8.5% increase in premiums in the motor hull insurance class and by a 2.5% premiums increase in the third-party liability class. In the same period, total premiums in property insurance increased by 9.1%, in financial insurance – by 1.7%, and in other lines of personal insurance – by 13.0%.

Figure 29.

Market shares of Life insurance companies in Poland in 2018 and their change against 2017



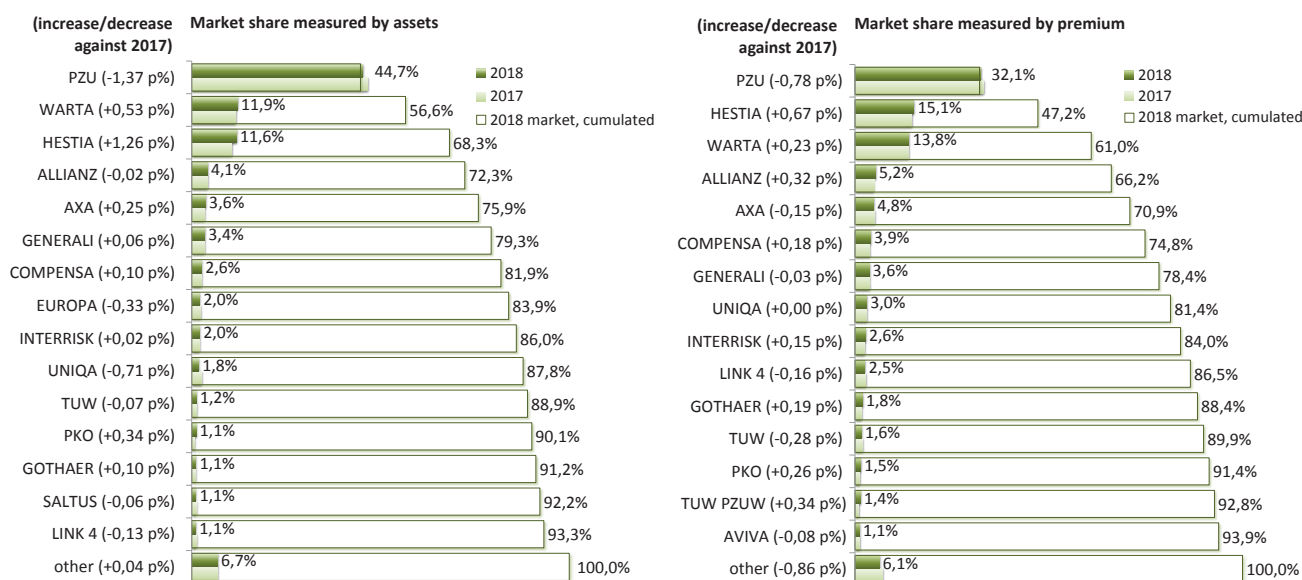
Source: own study based on Polish Chamber of Insurance data.

- The total value of the assets of Life insurance companies covered by the report amounted to PLN 95.0 billion in 2018 as compared to PLN 104.7 billion in 2017.
- In 2018, the Life insurance leader – PZU Życie – had 29.0% of the market measured by assets, which meant an increase by 1.97 pp as compared to 2017.
- In 2018, the assets of the three largest companies made up 53.7% of the market, whereas those of the top five accounted for 67.7%.

- The total premium of Life insurance companies covered by the report amounted to PLN 21.7 billion in 2018 as compared to PLN 24.6 billion in 2017.
- In 2018, the Life insurance leader – PZU Życie – had 38.1% of the market measured by premium, which meant an increase by 3.27 pp as compared to 2017.
- The premiums of the three largest companies made up 54.2% of the market, whereas those of the top five accounted for 65.5%.

Figure 30.

Market shares of Non-life insurance companies in Poland in 2018 and their change against 2017



Source: own study based on Polish Chamber of Insurance data.

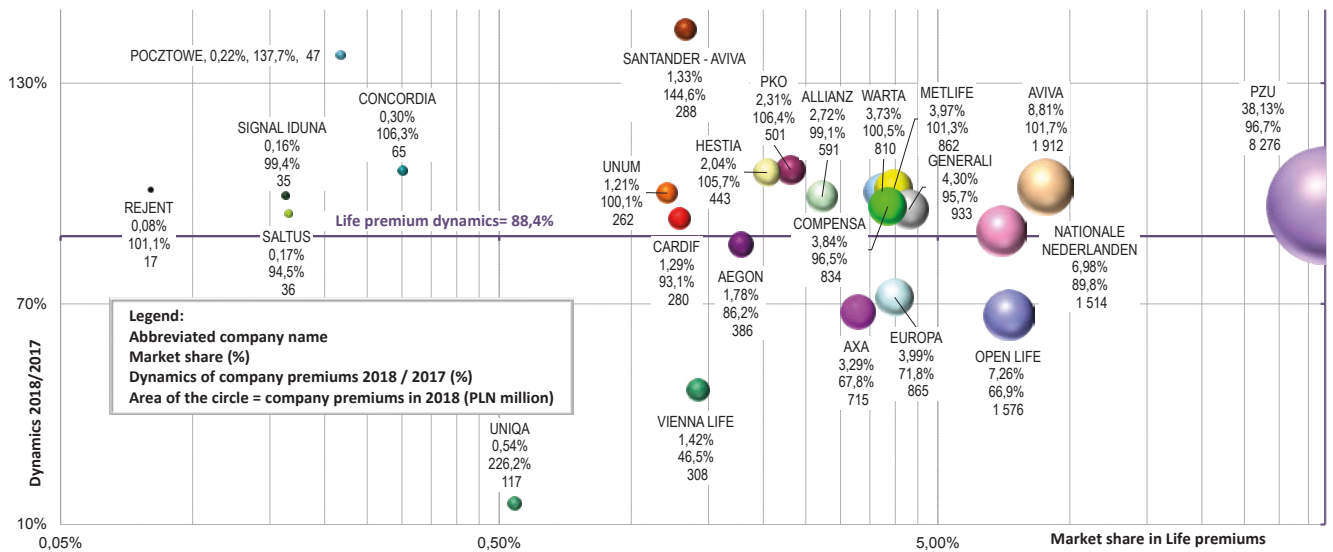
- The total value of the assets of Non-life insurance companies covered by the report amounted to PLN 97.1 billion in 2018 as compared to PLN 92.0 billion in 2017.
- In 2018, PZU had 44.7% of the market measured by assets, which is a decrease of 1.37 pp as compared to 2017.
- In 2018, the assets of the three largest companies made up 68.3% of the market, whereas those of the top five accounted for 75.9%.
- The total premium of Non-life insurance companies covered by the report amounted to PLN 40.5 billion in 2018 as compared to PLN 37.8 billion in 2017.

- The Non-life insurance leader – PZU – had 32.1% of the market measured by premium in 2018, which was a decrease by 0.78 pp as compared to 2017.
- The premiums of the three largest companies made up 61.0% of the market, whereas those of the top five accounted for 70.9%.

3. INSURANCE MARKET ANALYSIS

Figure 31.

Market share, value and dynamics of gross written premiums of Life insurance companies in Poland in 2018



Source: own study based on Polish Chamber of Insurance data.

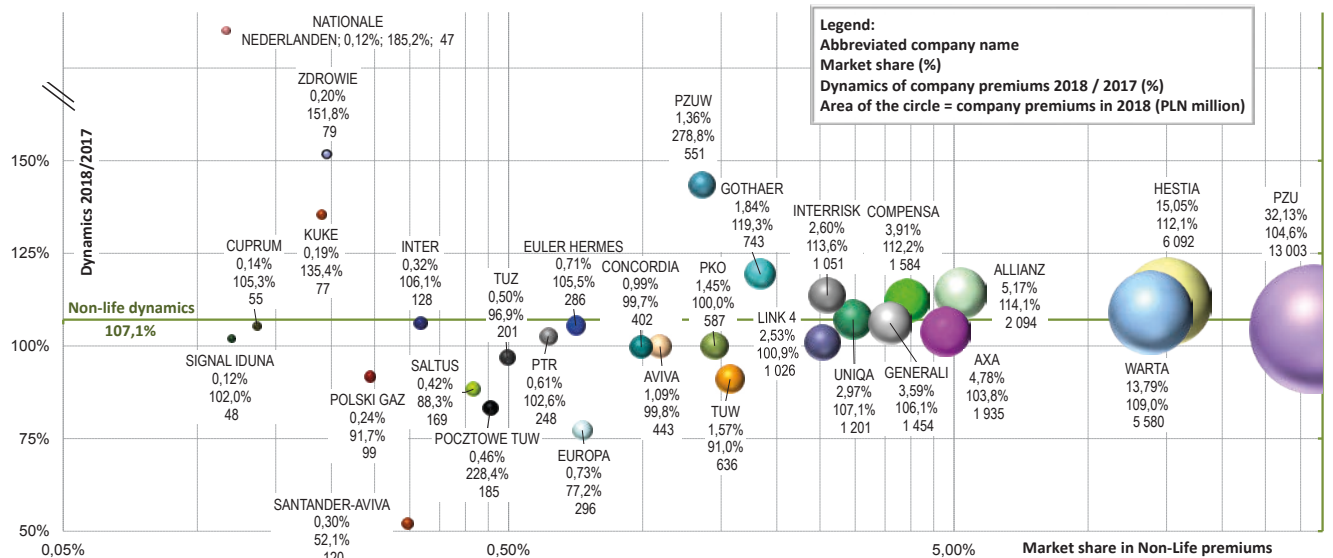
- 2018 saw a decrease of Life gross written premiums, which represented 88.4% of the respective value for the previous year.
- The leader, PZU Życie, recorded the dynamics of 96.7%, that is 8.3 pp above the market average, which translated to an increase of its market share to the level of 38.1% in 2018. Another 9 companies with individual market shares of more than 3% (within this group, AXA recorded the lowest share [3.3%] and Aviva – the

highest, 8.8%) had the market share of above 46.2% and earned ca. PLN 10.0 billion in premiums.

- Among large companies, Open Life, Europa, AXA, Vienna Life and Uniqa recorded premium dynamics lower than the Life segment's average; the above-average premium dynamics was recorded by Santander-Aviva, PKO and Hestia.

Figure 32.

Market share, value and dynamics of gross written premiums of Non-life insurance companies in Poland in 2018



Source: own study based on Polish Chamber of Insurance data.

- In 2018, the Non-life gross written premium dynamics was 107.1% of the respective value for 2017. PZU, with the premium dynamics of 104.6% (2,5 pp below the Non-life average), had the market share of 32.1%.
- Another two insurers, Hestia and Warta, whose market share figures were, respectively, 15.1% and 13.8%, achieved a total market share of 28.9%. They were followed by another 5 companies with a market share ranging from 3.0% (Uniq)

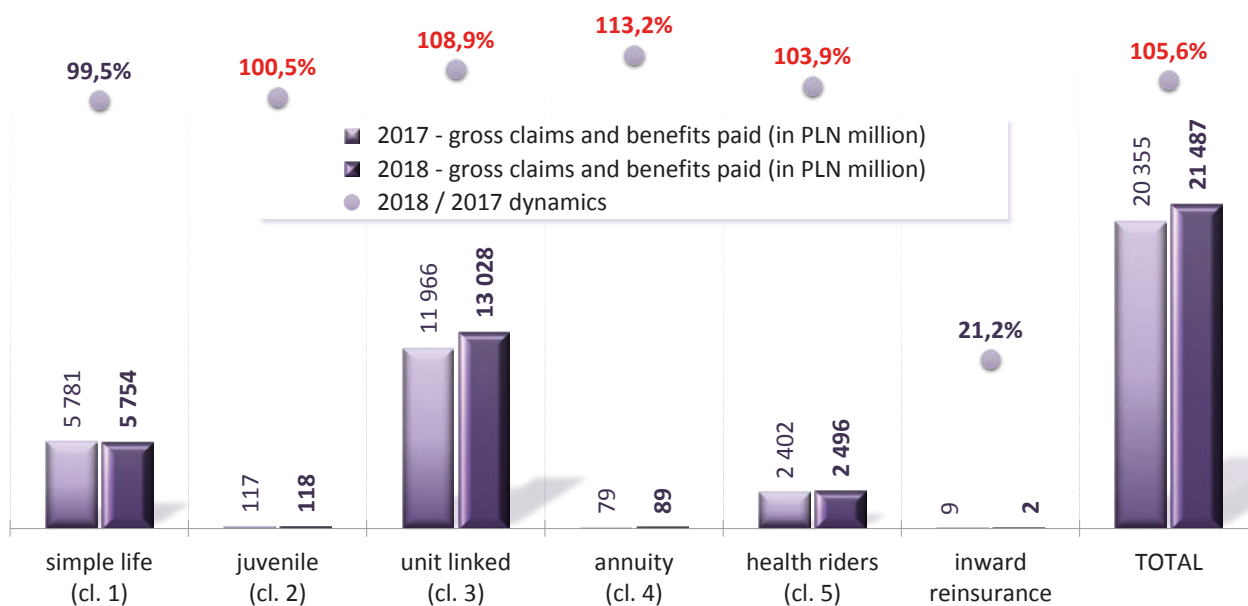
to 5.2% (Allianz), whose total share in all Non-life premiums was 20.4%. The remainder, 18.6% of Non-life premiums, was collected by the remaining 26 companies.

- Among relatively large insurers, Hestia, Allianz, Compensa and Interrisk recorded the premium dynamics that surpassed the Non-life average by several percentage points. PZU, AXA, Generali and Link4 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 2017-2018

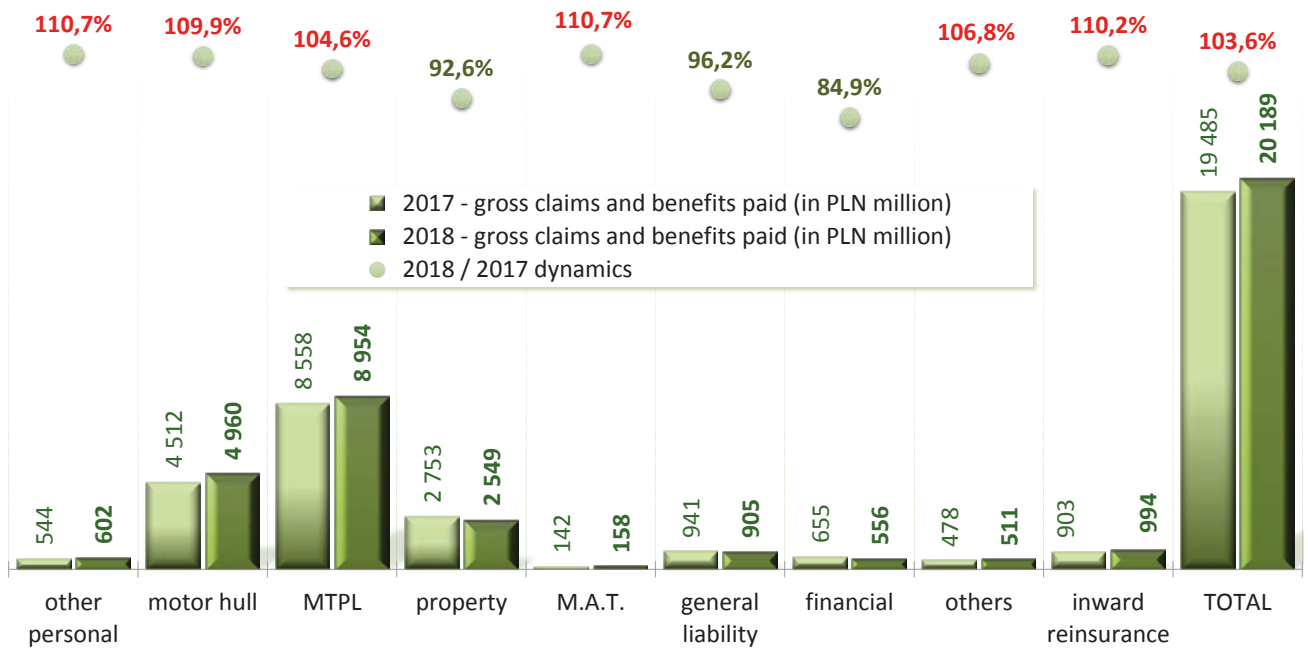


Source: own study based on Polish Chamber of Insurance data.

- In 2018, Life gross claims and benefits paid totaled PLN 21.5 billion, as compared to PLN 20.4 billion in 2017, which meant an increase by 5.6%.
- In 2018, gross claims and benefits paid in class 1 decreased by 0.5% against 2017.
- In the same period, gross claims and benefits paid in class 3 increased by 8.9% to PLN 13.0 billion.
- In class 5, claims and benefits increased by 3.9%.
- The value of inward reinsurance gross claims and benefits paid in the Life segment was marginal and did not surpass PLN 2 million in 2018 and PLN 9 million in 2017.

3. INSURANCE MARKET ANALYSIS

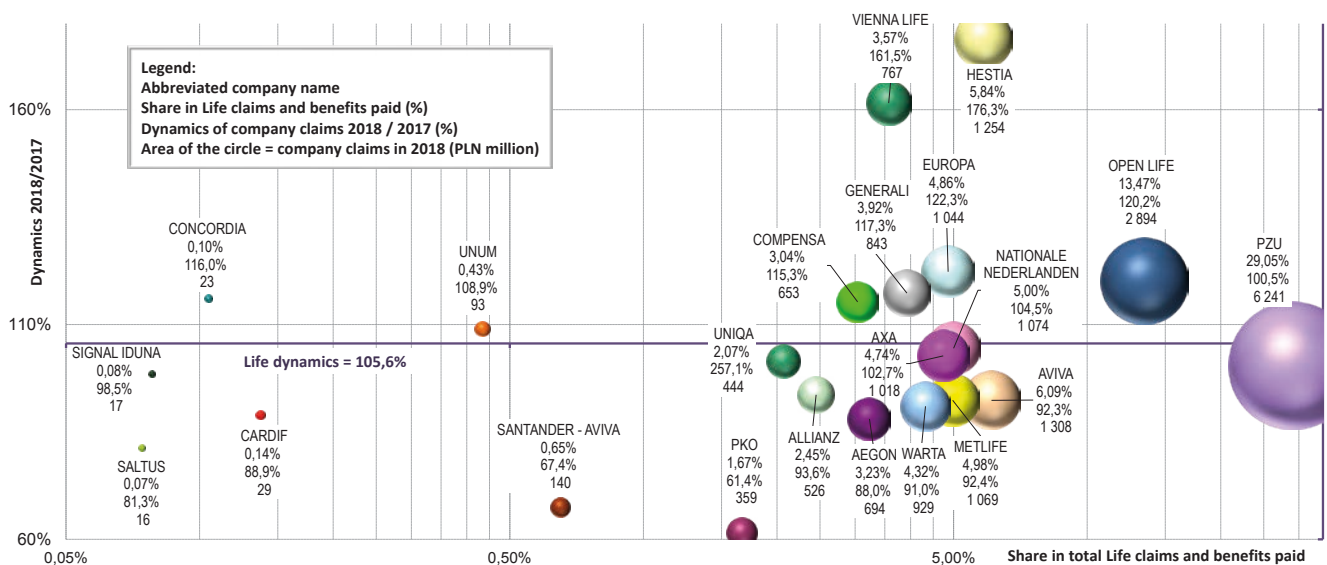
Figure 34.
Value and dynamics of Non-life gross claims and benefits paid in Poland in 2017-2018



Source: own study based on Polish Chamber of Insurance data.

- In 2018, Non-life gross claims and benefits paid totaled PLN 20.2 billion, a 3.6% increase against the previous year.
- In 2018, the value of gross claims and benefits paid under property, financial and general liability policies decreased by 7.4%, 15.1% and 3.8%, respectively. The largest growth of gross claims and benefits paid in the compared periods was recorded in the classes of accident and sickness insurance and M.A.T. (by 10.7% for each class).
- In class 3 gross claims and benefits paid increased by 9.9%, while the dynamics for class 10 was 104.6%.
- The 2018 value of paid inward reinsurance claims was PLN 994 million, which was a 10.2% increase as compared to 2017.

Figure 35.
Value and dynamics of Life companies' gross claims and benefits paid in Poland in 2018

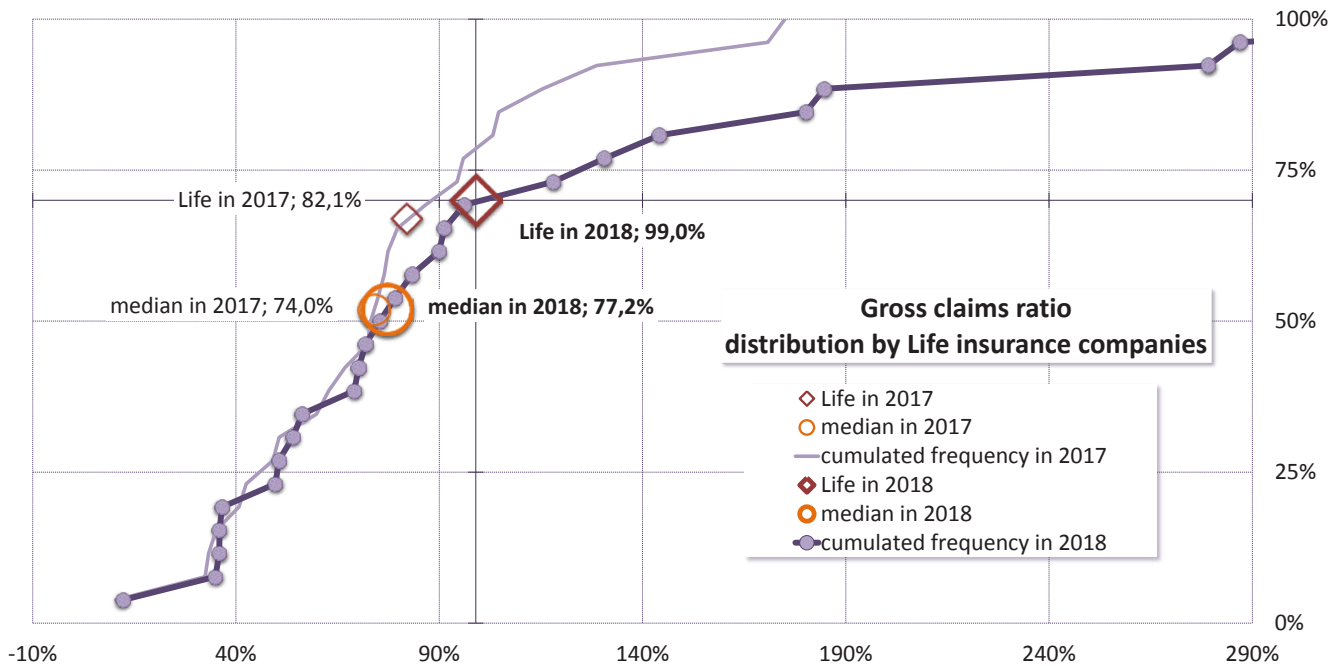


Source: own study based on Polish Chamber of Insurance data.

3. INSURANCE MARKET ANALYSIS

Figure 37.

Life gross claims ratio in Poland in 2017-2018

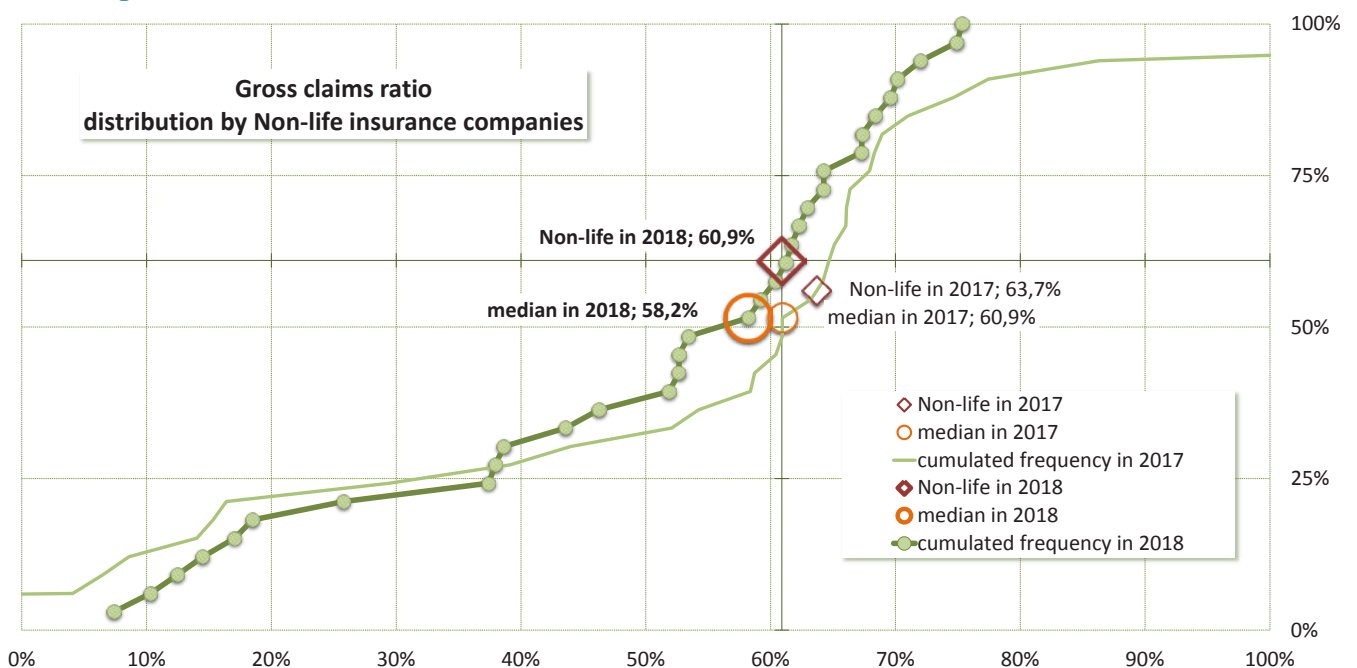


Source: own study based on Polish Chamber of Insurance data.

- In 2018, Life gross claims ratio was 99.0%, as compared to 82.1% in 2017, which meant an increase by 16.9 pp.
- The median of the ratio for 2018 and 2017 was 77.2% and 74.0%, respectively.
- The interquartile range in 2018 amounted to 76.1%, which was a 30.0 pp increase as compared to the previous year.
- In 2018, over 50% of the companies recorded an increase in the gross claims ratio.
- With an increase in gross claims and benefits paid and a 5.3% change of the gross outstanding claims and benefits provisions in the Life segment (as compared to 2017), 2018 saw a 12.8% decrease in gross earned premiums.

Figure 38.

Non-life gross claims ratio in Poland in 2017-2018



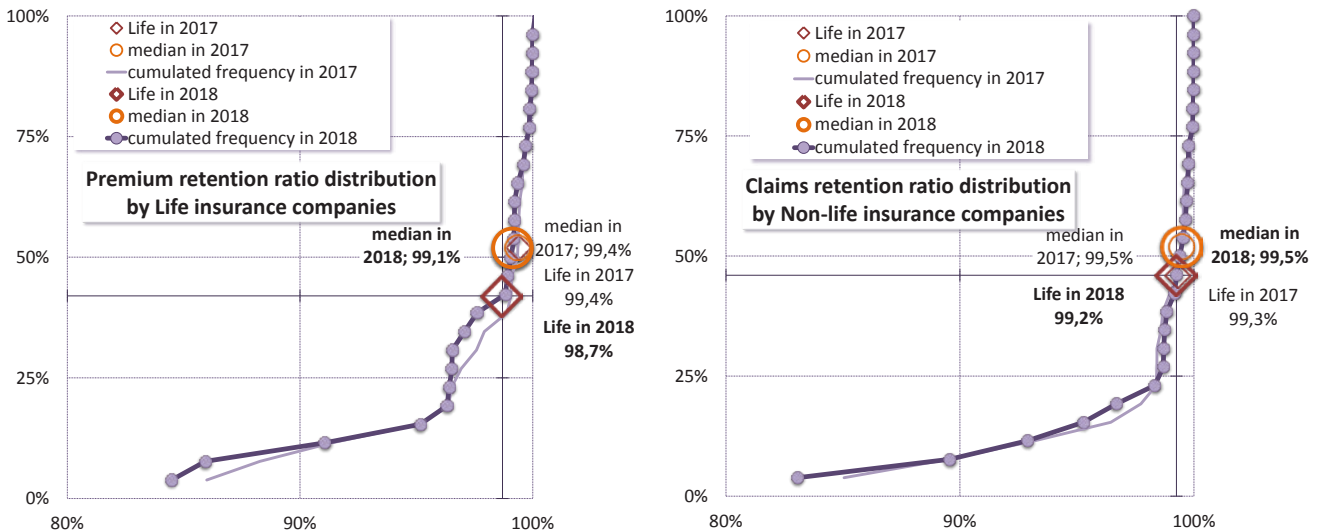
Source: own study based on Polish Chamber of Insurance data.

- In 2018, the ratio for the Non-life segment was 60.9%, as compared to 63.7% for 2017, which meant a decrease by 2.8 pp.
- The medians of the ratio for 2018 and 2017 amounted to 58.2% and 60.9%, respectively.
- The interquartile range in 2018 amounted to 26.3%, which was a decrease by 2.5 pp as compared to the previous year.

- With an increase in the gross claims and benefits paid and a 6.0% change of gross outstanding claims and benefits provisions (as compared to 2017), 2018 saw a 10.9% increase in gross earned premiums in the Non-life segment.

3.7.3. Retention

Figure 39.
Life premium retention ratio and Life claims retention ratio in Poland in 2017-2018



Source: own study based on Polish Chamber of Insurance data.

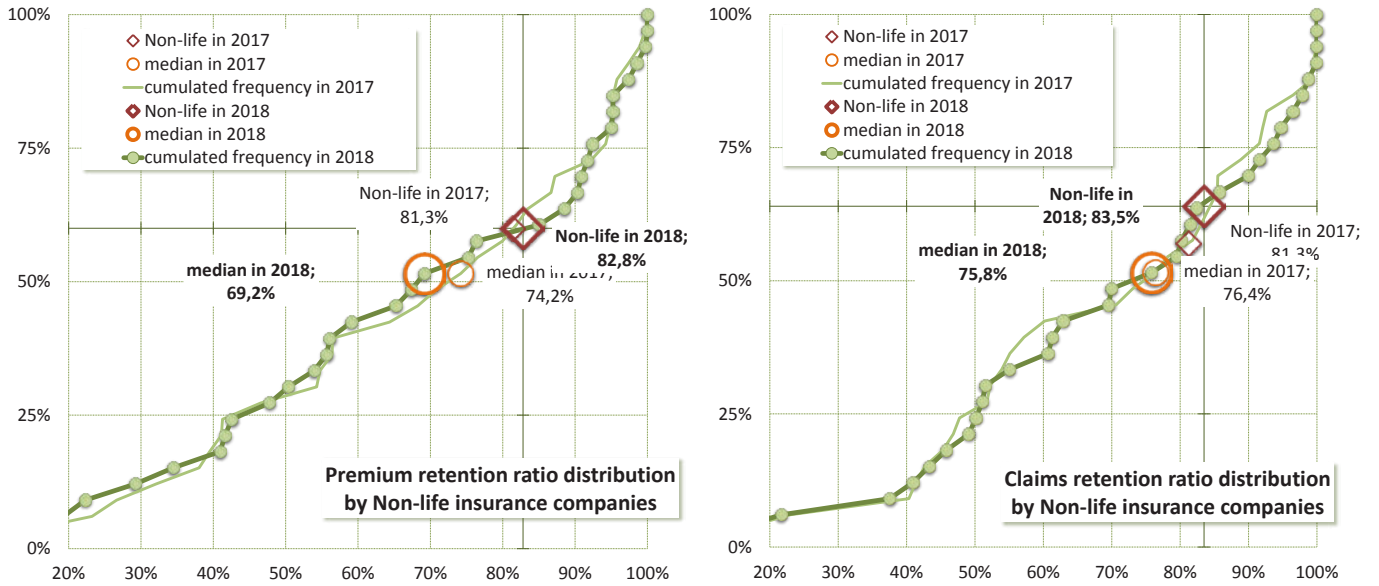
- In 2018, the Life premium retention ratio was 98.7%, as compared to 99.4% in 2017. The median of the ratio for 2018 and 2017 was 72.5% and 69.9%, respectively, while the interquartile range in 2018 amounted to 3.3%.
- In 2018, the Life claims retention ratio was 99.2%, as compared to 99.3% in 2017.

- The median of the ratio for both 2018 and 2017 was 99.5%. The interquartile range in 2018 amounted to 1.2%, as it did in the previous year.

3. INSURANCE MARKET ANALYSIS

Figure 40.

Non-life premium retention ratio and Life claims retention ratio in Poland in 2017-2018



Source: own study based on Polish Chamber of Insurance data.

- In 2018, the premium retention ratio for the Non-life segment was 82.8%, as compared to 81.3% in the previous year.
- The medians of the ratio for 2018 and 2017 amounted to 69.2% and 74.2%, respectively. The interquartile range in 2018 amounted to 44.6%, which was 3.1 pp less than in the previous year.
- In 2018, the claims retention ratio for the Non-life segment was 83.5%, as compared to 81.3% in 2017. The share of rein-

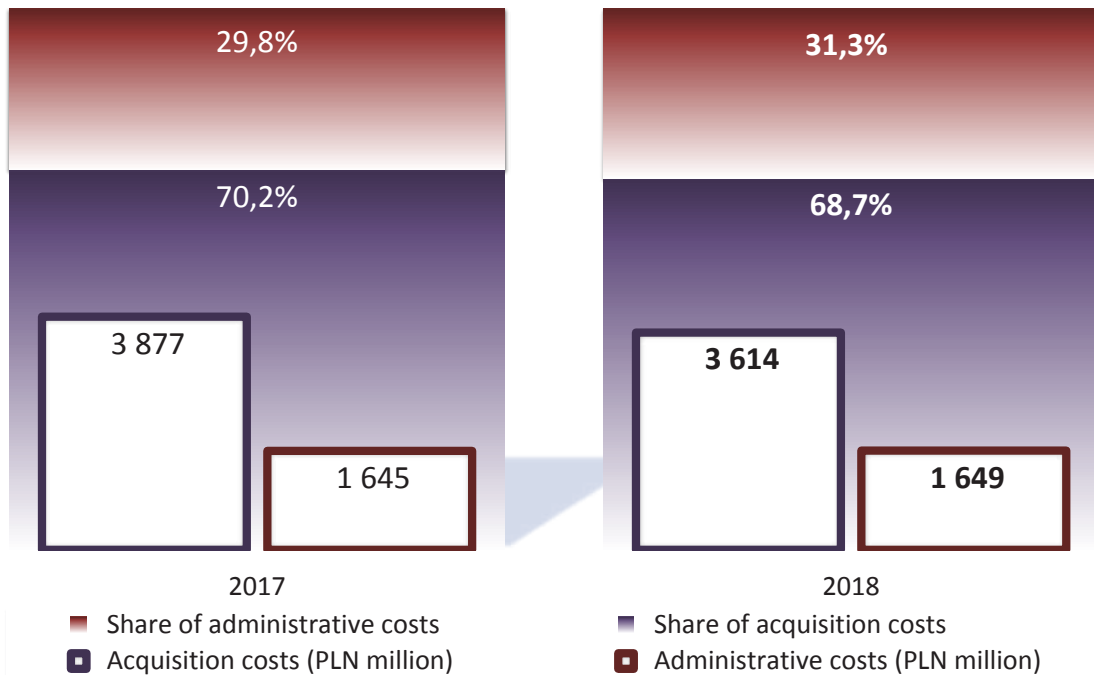
surers in gross Non-life claims and benefits paid decreased by 8.7% year to year.

- The medians of the ratio for 2018 and 2017 amounted to 75.8% and 76.4%, respectively. The interquartile range in 2018 amounted to 42.6%, which was an increase by 2.8 pp against the previous year.

3.7.4. Costs of insurance activity

Figure 41.

Costs of Life insurance activity in Poland in 2017-2018



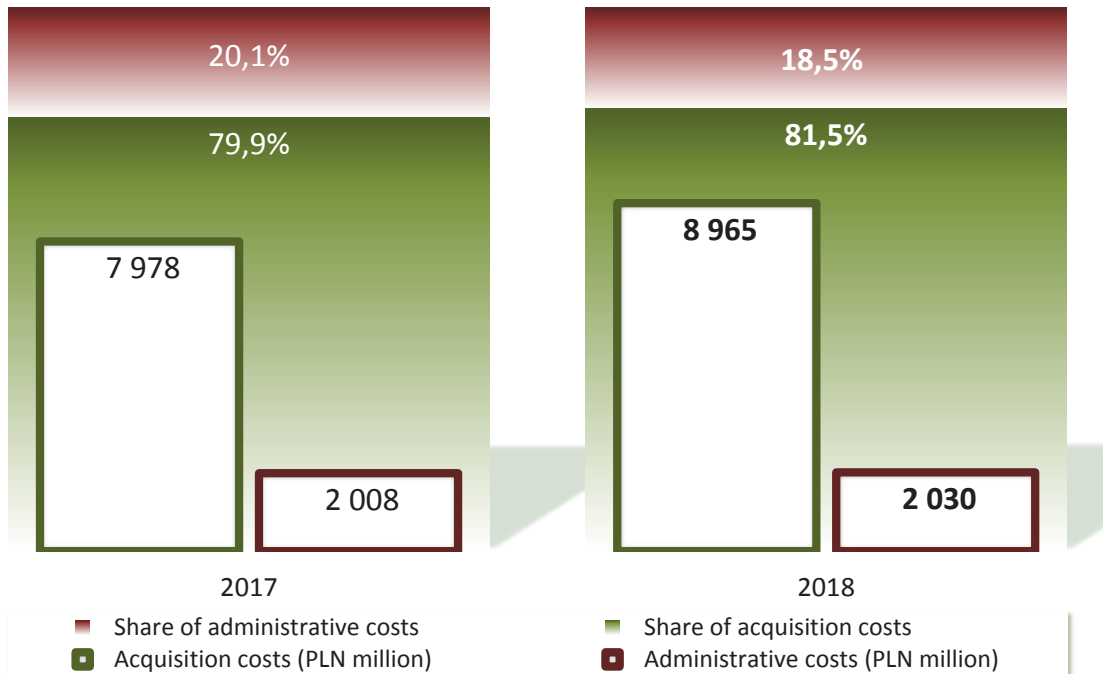
Source: own study based on Polish Chamber of Insurance data.

- In 2018, the sum of acquisition and administrative costs of Life insurance companies was nearly PLN 5.3 billion, which meant a decrease by 4.7% as compared to the previous year.
- As compared to 2017, in 2018 administrative costs decreased by 0.3%. Acquisition costs decreased by 6.8% over the same period.

- In 2018, the share of acquisition costs in total costs was 68.7%, which translated to a 0.3pp decrease as compared to 2017.
- In 2018, the ratio of acquisition costs to gross written premiums for Life insurance companies was 16.6% and the ratio of administrative costs to premiums was 7.6%.

Figure 42.

Costs of Non-life insurance activity in Poland in 2017-2018



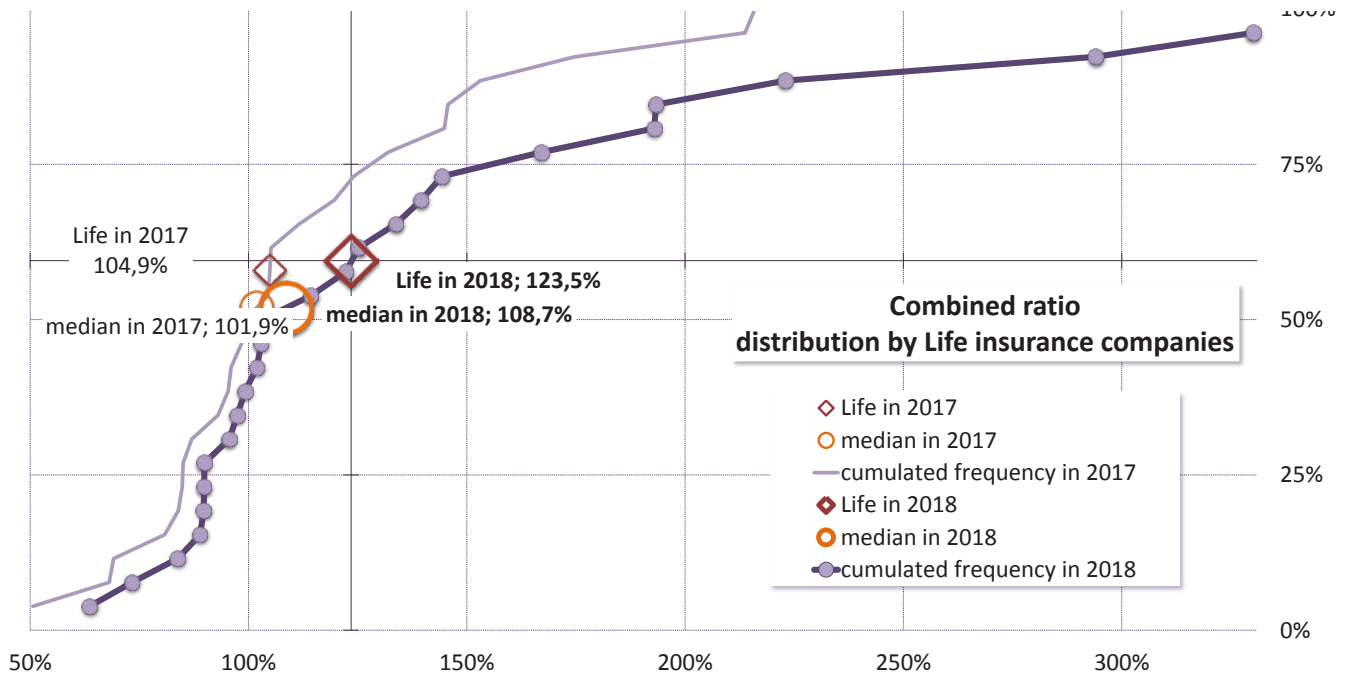
Source: own study based on Polish Chamber of Insurance data.

- In 2018, total acquisition and administrative costs in the Non-life segment amounted to PLN 11.0 billion, which was a 10.1% decrease as compared to 2017.
- Acquisition costs increased year-to-year: by 13.0% in 2017 and by 12.4% in 2018. As compared to 2017, administrative costs increased by 1.1% in 2018. The cost structure changed

- markedly in favor of the acquisition costs, which in 2018 grew relatively faster than administrative costs and accounted for 81.5% of the total costs of both categories.
- In 2018, the ratio of acquisition costs to gross written premiums for the Non-life segment amounted to 22.2%, and the relation of administrative costs to premiums amounted to 5.0%.

3. INSURANCE MARKET ANALYSIS

Figure 43.
Combined ratio of Life insurance companies in Poland in 2017-2018

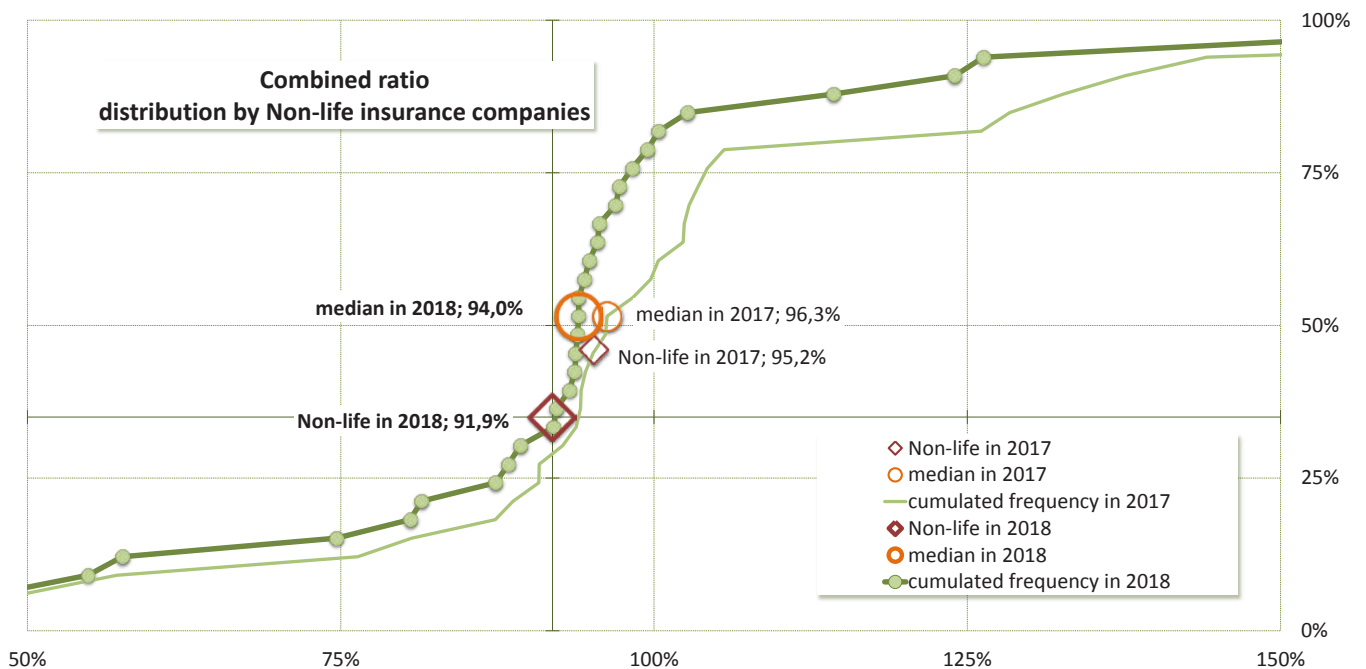


Source: own study based on Polish Chamber of Insurance data.

- In 2018, Life combined ratio was 123.5%, as compared to 104.9% in 2017, which meant an increase by 18.6 pp.
- The medians of the ratio for 2018 and 2017 amounted to 108.7% and 101.9%, respectively.
- The interquartile range in 2018 amounted to 70.0%, which was a notable increase by 25.6 pp against the previous year.
- In 2018, the timer of the combined ratio formula rose by 2.7%

against 2017, while the denominator's decreased by 12.8% as compared to 2017, and the value of the indicator increased considerably.

Figure 44.
Combined ratio of Non-life insurance companies in Poland in 2017-2018



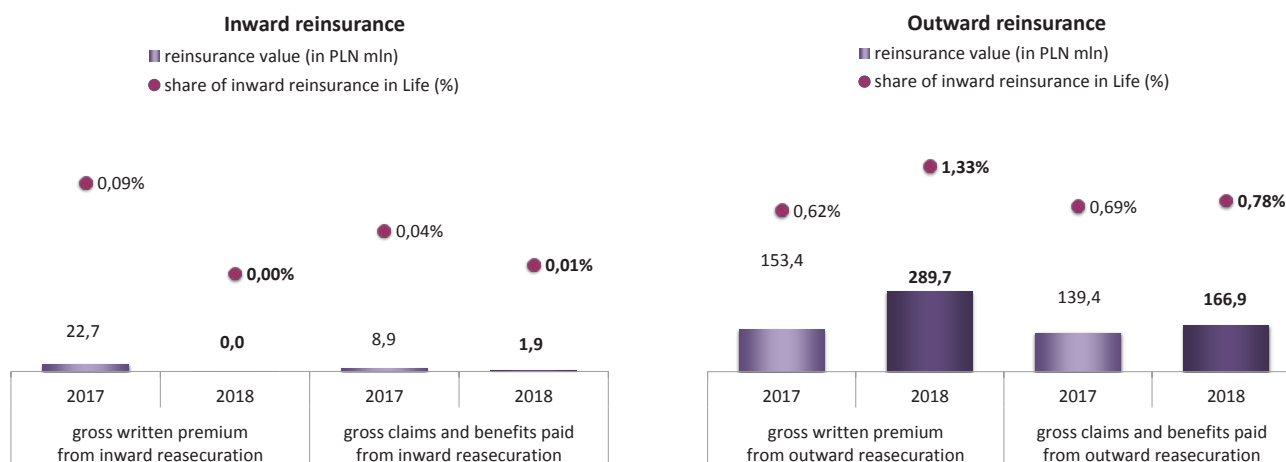
Source: own study based on Polish Chamber of Insurance data.

- The ratio for the Non-life segment in 2018 was 91.9%, as compared to 95.2% for 2017, which meant another annual decrease (by 3.3 pp).
- The median of the ratio for 2018 and 2017 was 94.0% and 96.3%, respectively.

- The interquartile range in 2018 amounted to 9.9%, which was 3.6 pp less than in the previous year.
- In 2018, the timer of the combined ratio formula rose by 7.0% against 2017, and the denominator – by 10.9%, as compared to 2017.

3.7.5. Reinsurance

Figure 45.
Inward and outward Life reinsurance in Poland in 2017-2018



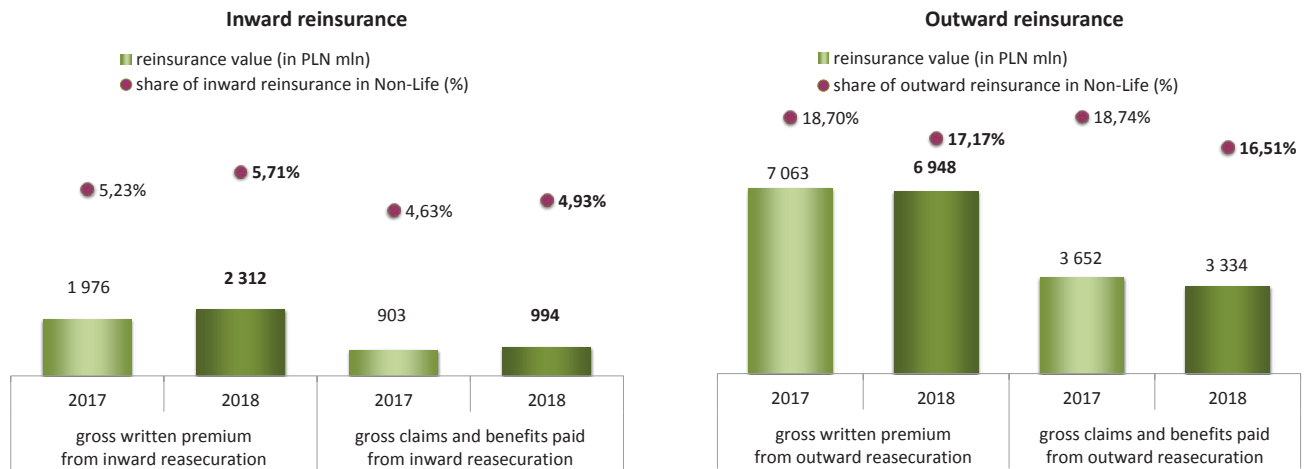
Source: own study based on Polish Chamber of Insurance data.

- The value of gross written premiums from inward reinsurance in the Life segment was PLN 22.7 million in 2017. In 2018, the inward reinsurance premium was marginal.
- Gross claims and benefits from inward reinsurance paid out by companies was PLN 1.9 million in 2018, which was more than four times less than in the preceding year.
- Reinsurers' share in gross written premiums (outward reinsurance) of the Life segment was PLN 289.7 million in

- 2018, which means an increase by 88.9% as compared to 2017. Reinsurers' share in Life premiums raised to 1.3% in 2018 from 0.6% in 2017.
- Reinsurers' share in gross claims and benefits was PLN 166.9 million in 2018, which was a 19.7% increase as compared to 2017. Reinsurers' share in claims and benefits was 0.8%, which represent an increase by 0.1 pp as compared to 2017.

3. INSURANCE MARKET ANALYSIS

Figure 46.
Inward and outward Non-life reinsurance in Poland in 2017-2018

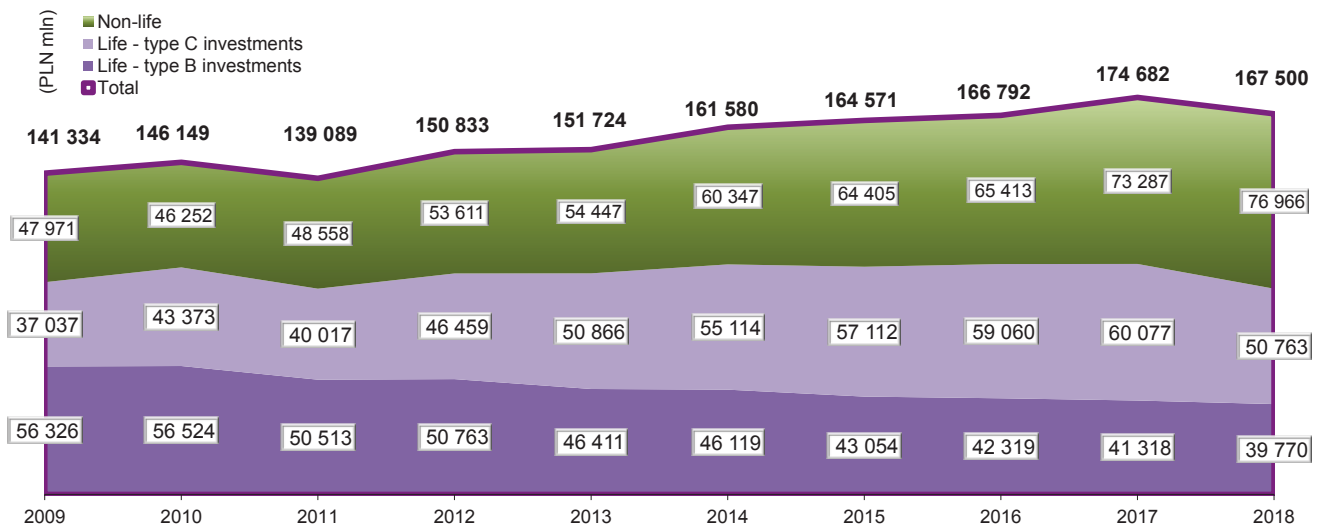


Source: own study based on Polish Chamber of Insurance data.

- The value of gross written premiums from inward reinsurance in the Non-life segment was PLN 2,312 million in 2018, which means an increase by 17.0% as compared to 2017. The share of inward reinsurance in Non-life premiums was 5.7% in 2018.
- Gross claims and benefits from inward reinsurance paid out by insurance companies was PLN 994 million in 2018, which means an increase by 10.2% as compared to 2017. The share of inward reinsurance in Non-life claims was 4.9%.
- Reinsurers' share in gross written premiums [outward reinsurance] of the Non-life segment was over PLN 6.9 billion in 2018, which meant a decrease by 1.6% as compared to 2017. Reinsurers' share in Non-life premiums in 2018 was 17.2%.
- Reinsurers' share in gross claims and benefits was PLN 3.3 billion in 2018, which was 8.7% less as compared to 2017. In 2018, reinsurers' share in claims decreased, reaching the level of 16.5%.

3.7.6. Investments

Figure 47.
Investments of insurance companies in Poland in 2009-2018 expressed in 2018 prices



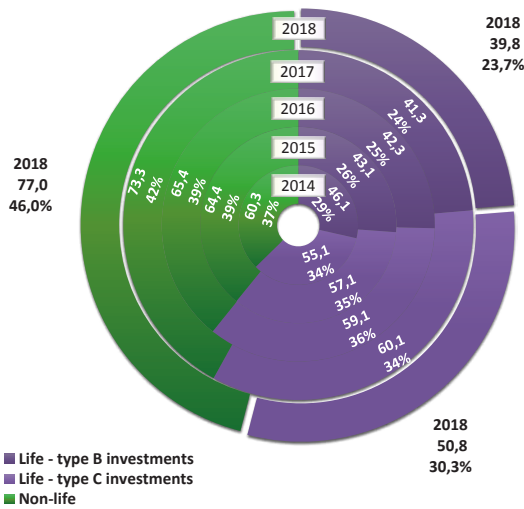
Source: own study based on Polish Chamber of Insurance data.

- In 2009, 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 ended, a decrease in type B investments was accompanied by an increase in type C investments.
- Between 2012 and 2017, total investments in the Life and Non-life segments have been on the rise due to the growing investments in the Non-life segment and class 3 of the Life segment and despite their decline in class 1 of the Life segment.

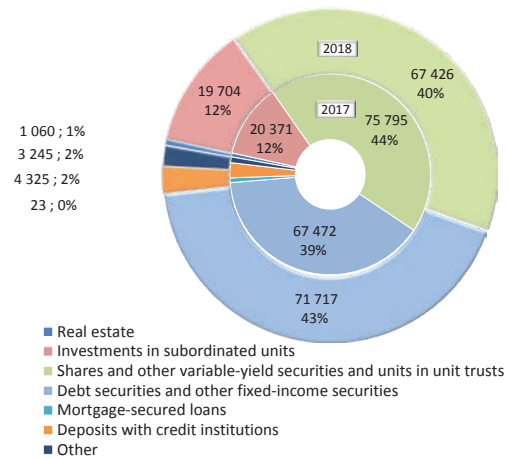
- In 2009-2018 type B investments dropped by PLN 15.0 billion, whereas type C investments increased by PLN 23.0 billion. Moreover, in the same period investments in the Non-life segment increased by PLN 25.3 billion, which included an increase by PLN 7.9 billion recorded in 2017, resulting from PZU's investments in the banking sector.
- In 2018 alone, type C investments decreased by PLN 9.3 billion. In the same year, type B investments dropped by PLN 1.5 billion. Only Non-life investments increased, by PLN 3.7 billion.

Figure 48.
Investment structure of insurance companies in Poland

Structure of investments by branches in 2014-2018 (PLN billion and in %)



Structure of investments in 2017-2018 r. (in PLN mln and in %)



Source: own study based on Polish Chamber of Insurance data.

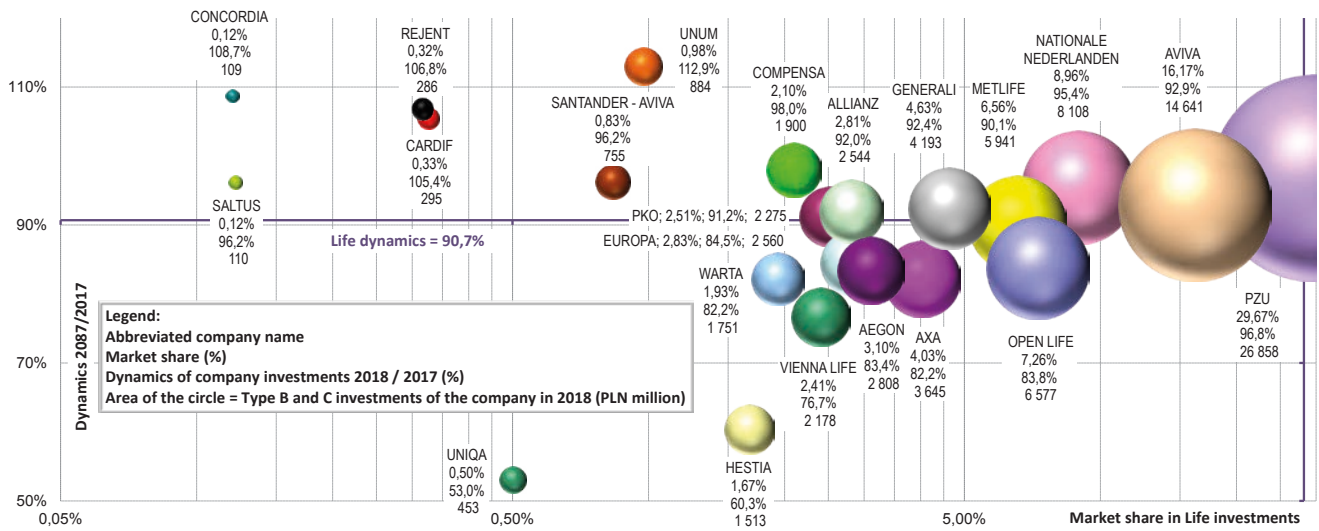
- In 2014, the assets of the Life segment represented 62.7% of the total value of investments. Since then the share of the Life segment had systematically decreased and amounted to 54.0% at the end of 2018.
- Despite these changes, the structure of investments differs from the European structure with 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 debt securities increased, from 39% in 2017 to 43% in 2018, at cost of other variable-yield securities.

3. INSURANCE MARKET ANALYSIS

Figure 49.

Value and dynamics of investments of Life insurance companies in Poland in 2018

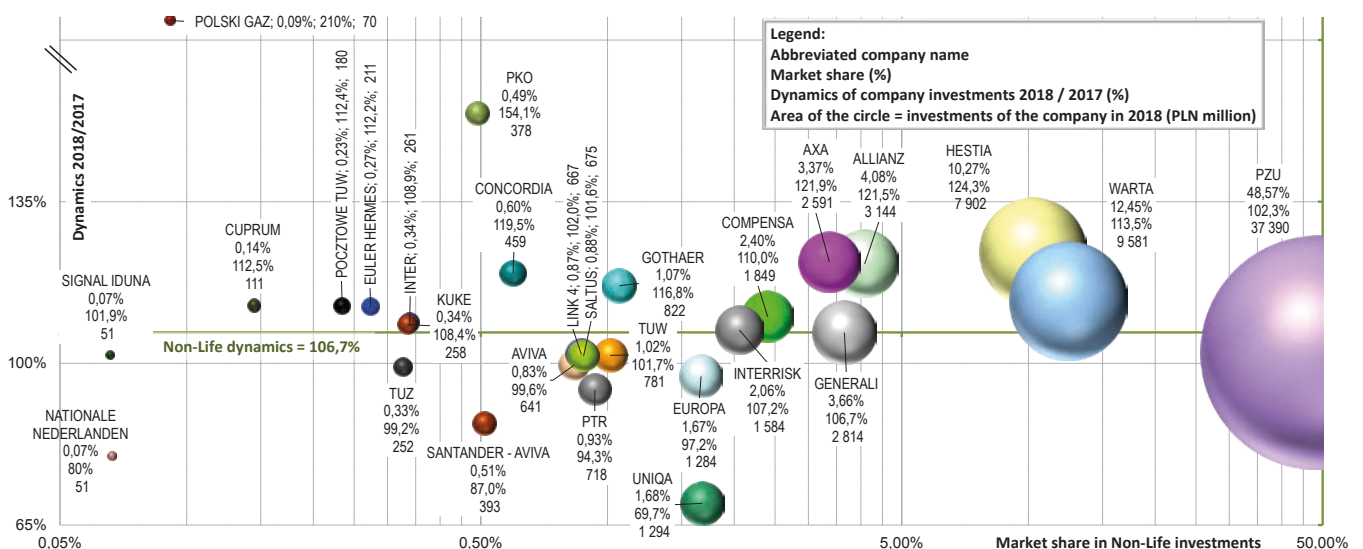


Source: own study based on Polish Chamber of Insurance data.

- The total value of Life insurance investments at the end of 2018 was PLN 90.5 billion, which means a decrease by PLN 9.3 billion as compared to 2017. Accordingly, the dynamics of investments, as compared to the previous year, was 90.7%. The high dynamics of investments was recorded by PZU, Nationale Nederlanden, Compensa, Unum and several smaller companies.
- In 2018, PZU Życie had a 29.7% share in the total investments of the Life segment. At the end of 2018, the company recorded the dynamics of investments that was 6.1 pp higher than the market average.
- The investments of Aviva accounted for 16.2% of the market, those of Nationale Nederlanden – 9.0%, Open Life – 7.3% and Metlife – 6.6%.
- At the end of 2018, the total value of type C investments was PLN 50.8 billion, which means a decrease by PLN 8.4 billion against 2017. The dynamics of type C investments was 85.8%. Leader of this market segment, Aviva, had the share of 25.0%. Type C investments of another ten companies – from Open Life, to Allianz – together accounted for 64.9% of this market segment.

Figure 50.

Value and dynamics of investments of Non-life insurance companies in Poland in 2018

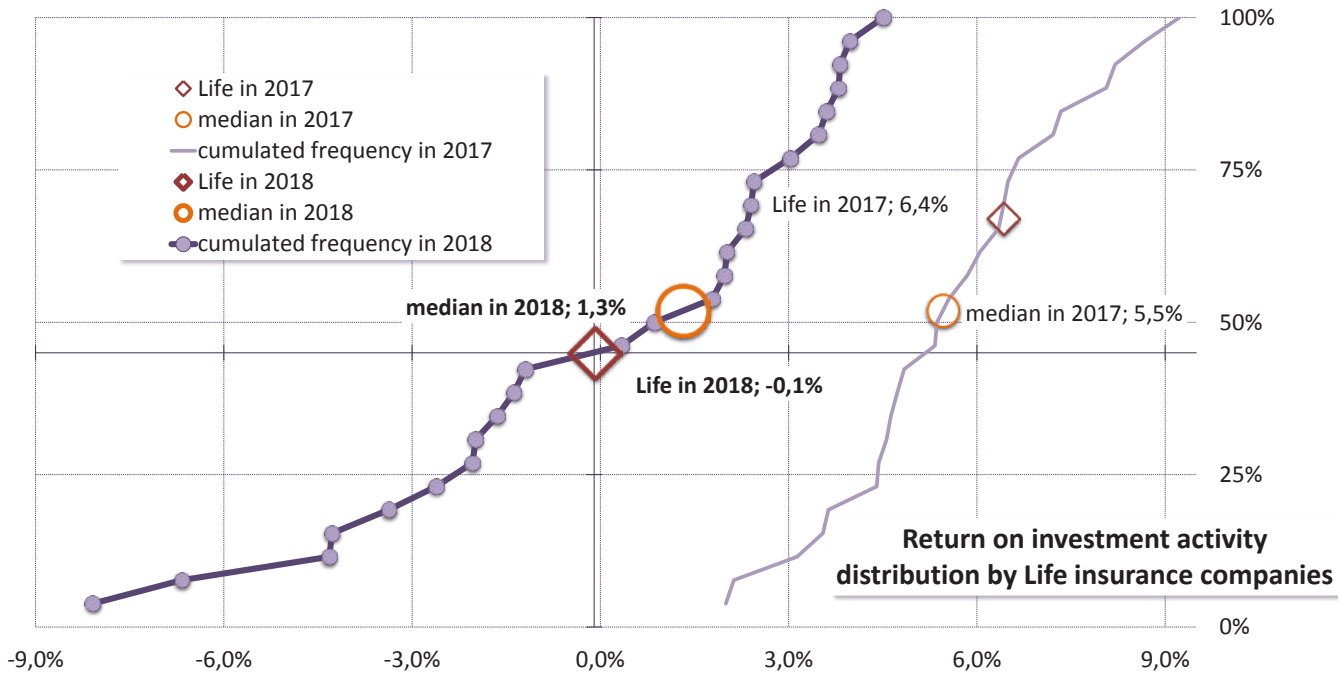


Source: own study based on Polish Chamber of Insurance data.

- The total value of investments of Non-life insurance companies at the end of 2018 was PLN 77.0 billion, which meant an increase by PLN 4.8 billion against the end of 2017. Dynamics of Non-life investments was 106.7%.
- PZU, the leader in the assets category, owned as much as 48.6% of all investments in the Non-life segment, and recorded dynamics of investments in the compared periods at the level of 102.3%, which was 4.4 pp below the market average.
- The dynamics of 6.8 pp below the market was recorded by

- Warta, whose investments accounted for 12.5% of the whole segment, and by Hestia, whose investments, with dynamics of 17.6 pp above the market, made up 10.3% of the total Non-life investments.
- Another 18.9% of investments in the Non-life segment was held by 7 companies, their share varying from 4.1% [Allianz] to 1.7% [Europa]. The remaining 24 companies held a mere 9.8% of the total Non-life investments.

Figure 51.
Return on investment ratio of Life insurance companies in Poland in 2017-2018



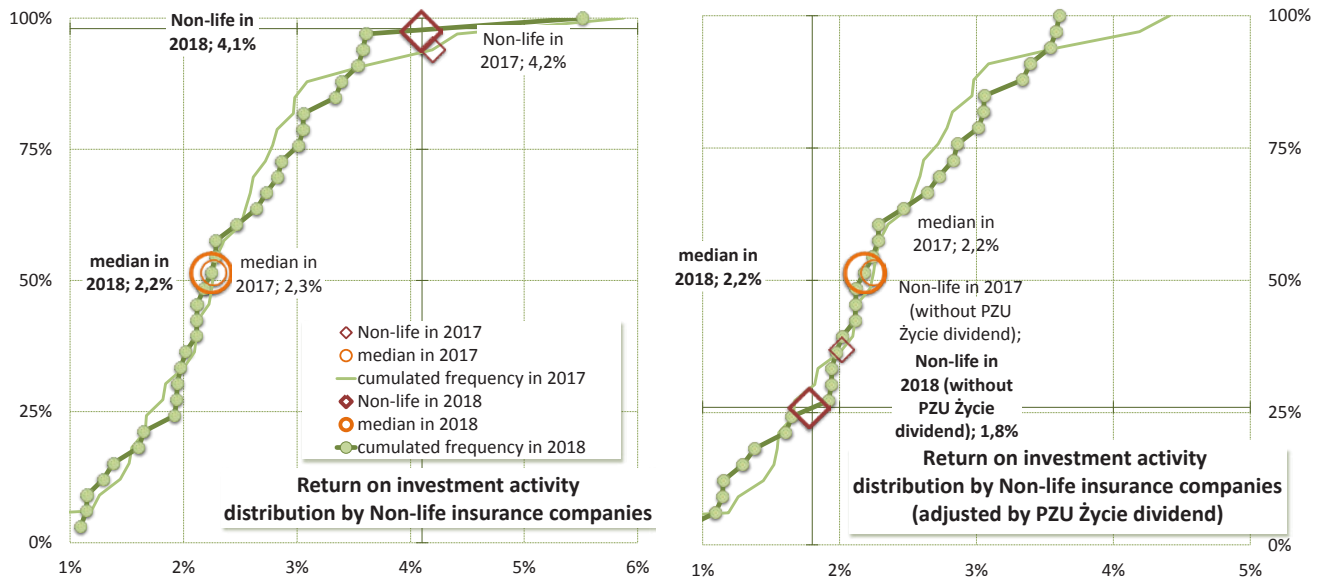
Source: own study based on Polish Chamber of Insurance data.

- In 2018, the return on investment ratio for the Life segment was -0.08%, as compared to 6.4% in 2017.
- The median of the ratio for 2018 and 2017 was 1.3% and 5.5%, respectively.
- The interquartile range in 2018 amounted to was 4.9%, which was 2.8 pp more than in the previous year.
- Total return on investment in the Life segment in 2018 decreased by more than PLN 6.4 billion, which was accompanied by the year to year decrease of the average value of the total balance sheet investments by 12.9%.

3. INSURANCE MARKET ANALYSIS

Figure 52.

Return on investment ratio of Non-life insurance companies in Poland in 2017-2018



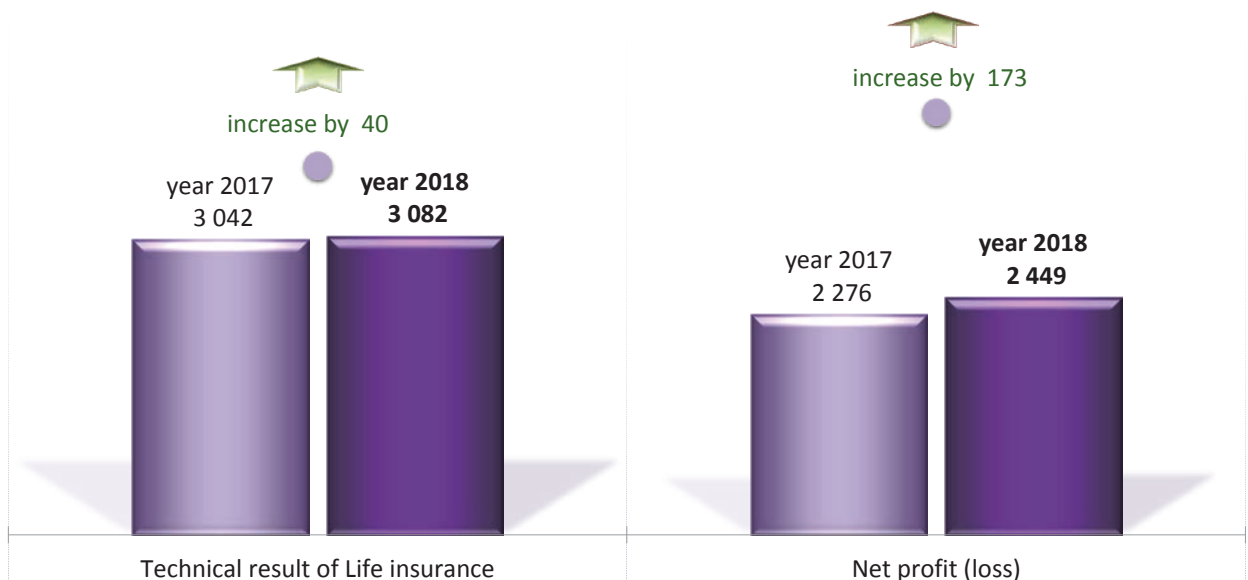
Source: own study based on Polish Chamber of Insurance data.

- The ratio for Non-life insurance companies in 2018 was 4.1%, as compared to 4.2% recorded in 2017.
- Leaving aside dividends transferred from PZU Życie to PZU, the values of this ratio for 2018 and 2017 were 1.8% and 2.0%, respectively. This adjusted distribution is shown on the right graph above.
- The median of the ratio was 2.2% for both years.
- The interquartile range in 2018 amounted to 1.1%, which was 0.1 pp more than in the previous year.
- Total investment income (including the dividend of PZU Życie) in the Non-life segment increased by 7.7% in 2018, which coincided with a 10.2% increase in the average value of balance sheet totals in 2018.

3.7.7. Financial results

Figure 53.

Technical result and net financial result of the Life segment in Poland in 2017-2018 (in PLN million)



Source: own study based on Polish Chamber of Insurance data.

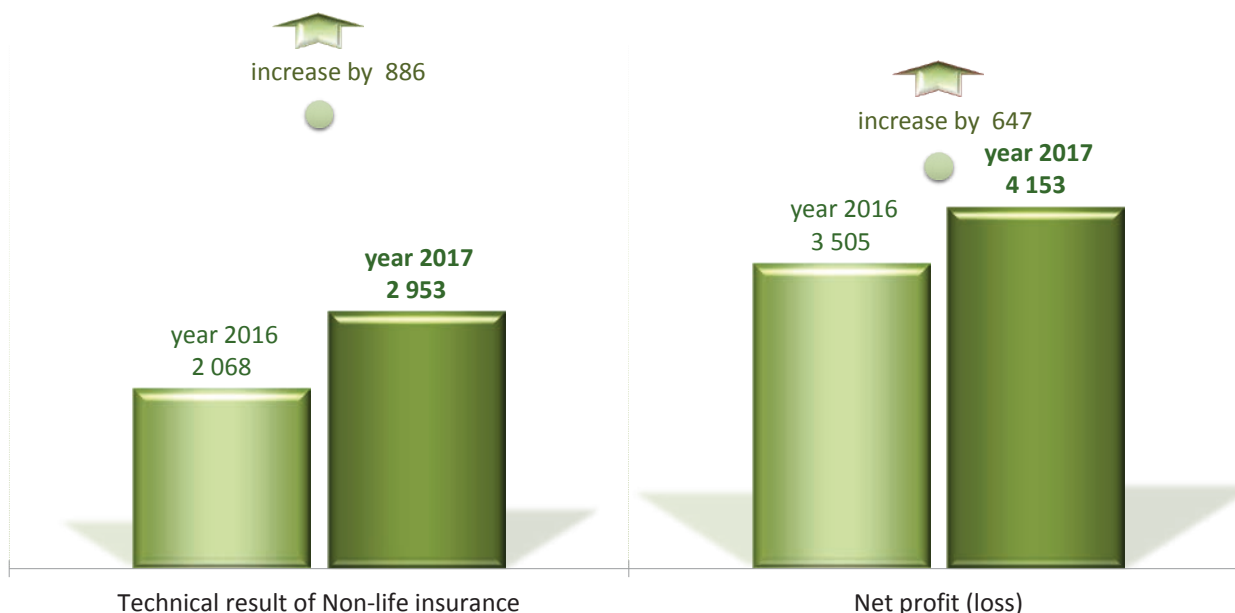
- In 2018, the technical result in the Life segment was PLN 3.1 billion, which meant a 1.3% increase as compared to 2017.
- Net premiums earned decreased in 2018 by PLN 3.2 billion against 2017. In the same period, investment income declined by PLN 1.9 billion and unrealized investment profits decreased by PLN 1.0 billion whereas unrealized investment losses increased by PLN 2.9 billion. Net claims and benefits

paid increased by PLN 1.1 billion. Underwriting costs declined by PLN 0.21 billion, whereas costs of investment operations increased by PLN 0.62 billion.

- In 2018 technical result ratio in Life was 14,3%, as compared to 12.3% recorded in 2017.
- Life net financial result was PLN 2.4 billion in 2018, which represents a 7.6% increase against the previous year.

Figure 54.

Technical result and net financial result of the Non-life segment in Poland in 2017-2018 (in PLN million)



Source: own study based on Polish Chamber of Insurance data.

- Non-life technical result for 2018 increased by PLN 0.9 billion as compared to the previous year and amounted to PLN 3.0 billion.
- In the Non-life segment, in direct business, premiums earned, net of insurance, increased in 2018 by PLN 3.0 billion against 2017. In the same period, investment income marginally decreased (by PLN 5 million), whereas the balance of the remaining underwriting income and costs, net of insurance, decreased by PLN 48 million. Simultaneously, net claims and benefits paid increased by PLN 1.5 billion and the underwriting costs went up by PLN 0.6 billion.
- In 2018, the cumulative technical result on motor hull insurance and third-party liability motor insurance increased by PLN 450 million against 2017; class 3 positive result increased by PLN 373 million, and that of class 10 – by PLN 77 million.

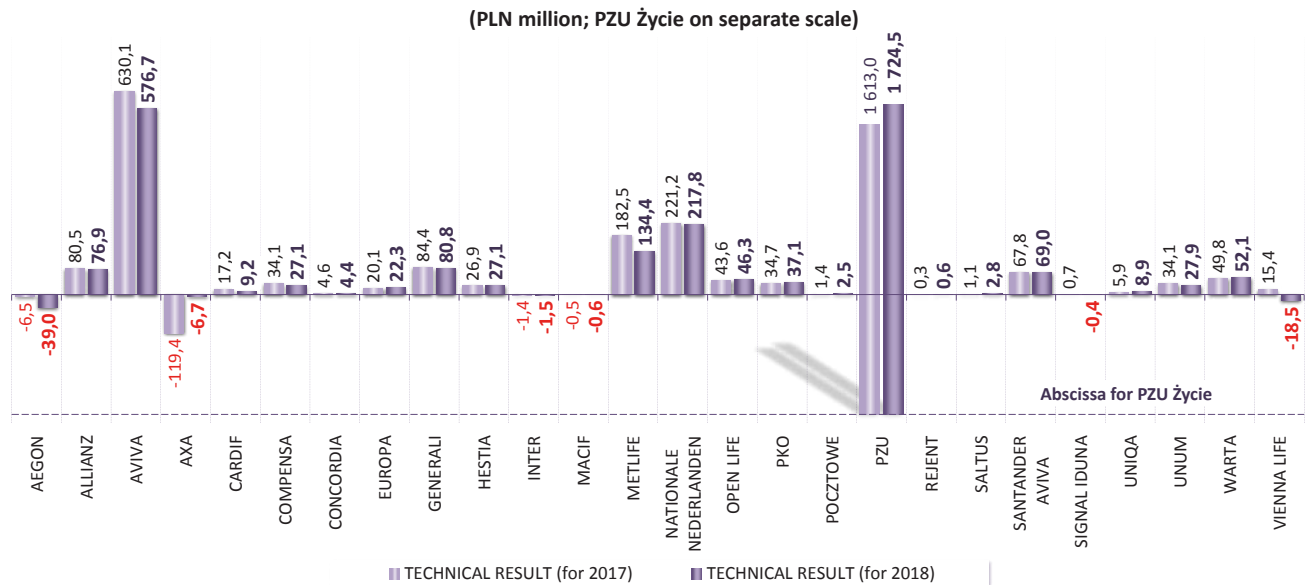
- In 2018, Non-life technical result ratio was 9.3%, as compared to 7.2% recorded in 2017.
- In 2018, Non-life net profit decreased by 18.5% (PLN 0.6 billion) against the previous year and amounted to PLN 4.2 billion. Non-life net profit includes the 2017 and 2018 dividends from PZU Życie of PLN 1.5 billion and PLN 1.7 billion, respectively.

3. INSURANCE MARKET ANALYSIS

3.7.8. Technical results

Figure 55.

Value and dynamics of technical results of Life insurance companies in Poland in 2017-2018

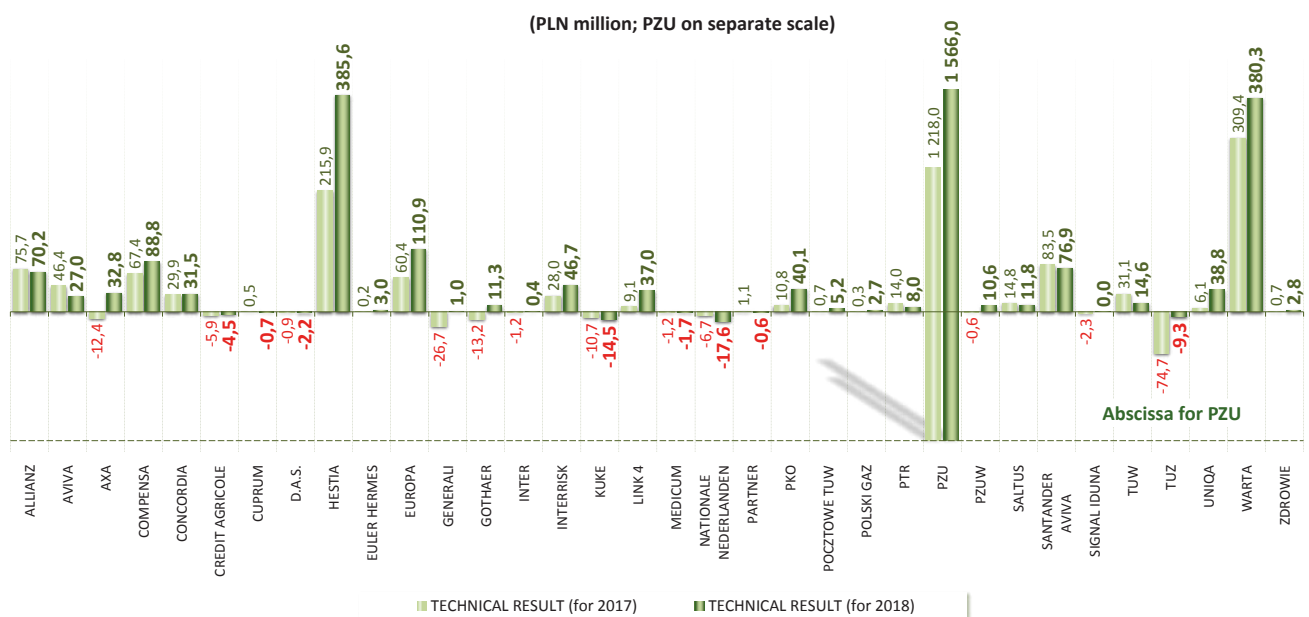


Source: own study based on Polish Chamber of Insurance data.

- Out of 26 Life insurance companies that report to PIU, 6 recorded technical losses in 2018.
- Out of 20 insurance companies with technical profits, 11 recorded an increase in technical profit in 2018.
- In 2018, 3 companies reported increased technical losses and one reported a decreased technical loss (as compared to the previous year). Two companies that had recorded technical profit in 2017 reported technical loss.
- In 2018, the leader of the Life segment, PZU Życie, reported a 6.9% increase in technical result, reaching PLN 1.72 billion as compared to PLN 1.61 billion recorded in 2017.

Figure 56.

Value and dynamics of technical results of Non-life insurance companies in Poland in 2017-2018



Source: own study based on Polish Chamber of Insurance data.

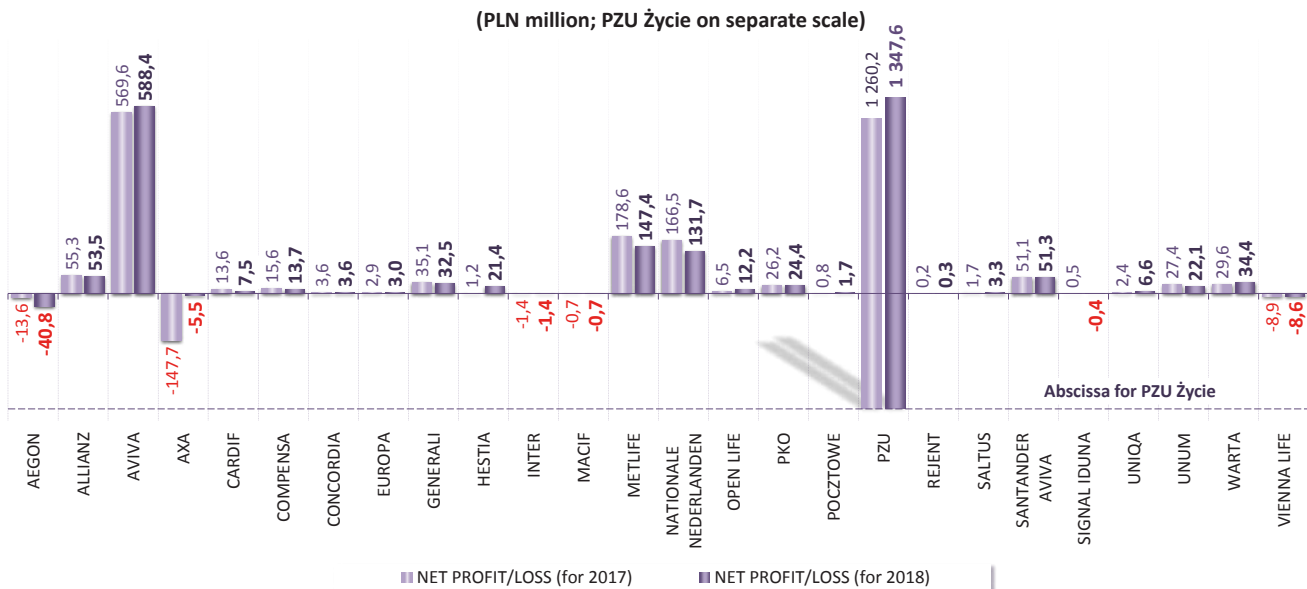
- Out of 34 Non-life insurance companies that report to PIU, 26 recorded technical profit in 2018.
- Out of 26 insurance companies with technical profits, 14 increased their technical profit, 6 recorded a decrease, whereas the remaining ones overcame losses in 2018.

- Nominally, in 2018 the highest increase in technical result – by PLN 348 million – was recorded by the leader, PZU. The underwriting profit of this company accounted for 53% of the total Non-life technical result in 2018 (PLN 2.95 billion).

3.7.9. Net financial results

Figure 57.

Value and dynamics of net financial results of Life insurance companies in Poland in 2017-2018

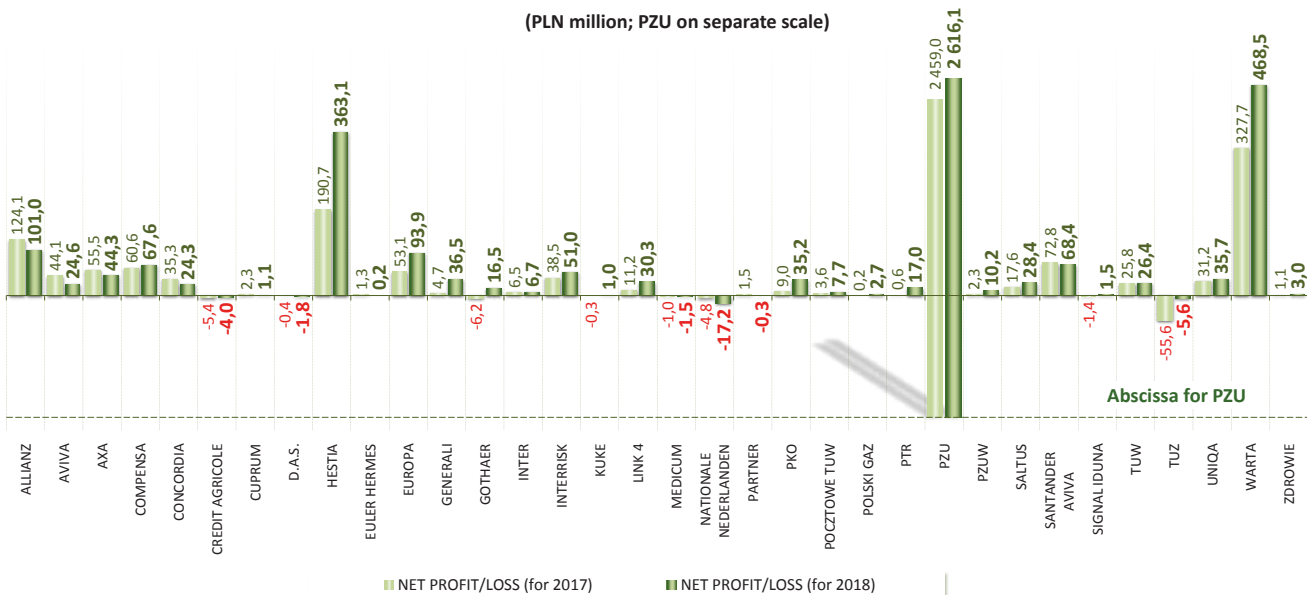


Source: own study based on Polish Chamber of Insurance data.

- In 2018, 6 out of 26 Life companies recorded a net loss.
- Among the 20 companies that posted profits in 2018, 12 recorded an increase in net profit while the net profit of 9 decreased as compared to the previous year.
- The net profit of the Life segment's leader, PZU Życie, decreased in 2018 by PLN 87 million against the previous year and amounted to PLN 1.35 billion.

Figure 58.

Value and dynamics of net financial results of Non-life insurance companies in Poland in 2017-2018



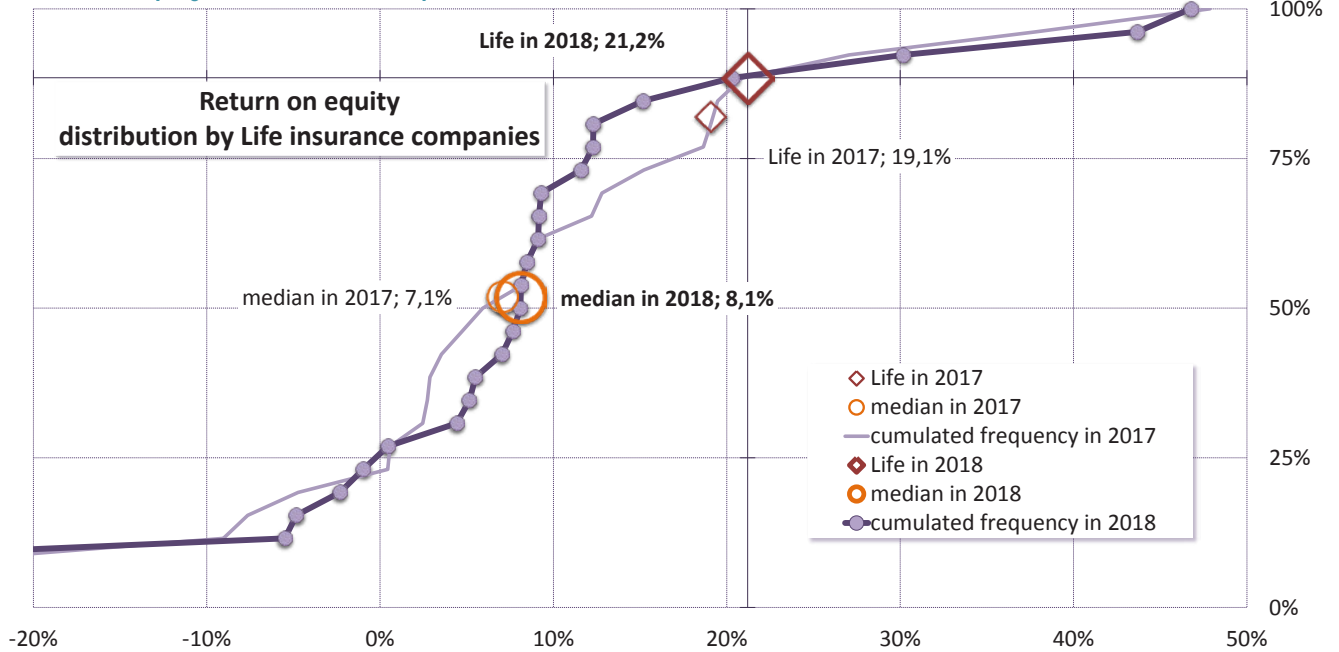
Source: own study based on Polish Chamber of Insurance data.

3. INSURANCE MARKET ANALYSIS

- In 2018, net financial performance improved in 23 of 34 Non-life insurance companies. Six insurers recorded a net loss.
- Net losses in 2018 were recorded by, among others, Nationale Nederlanden, TUZ and Credit Agricole. A significant increase in net profits was recorded by such companies as PZU, Hestia or Warta.
- The net profit of the leader, PZU, was PLN 2.62 billion (including dividends from PZU Życie), which was PLN 157 million more than the profits recorded in the previous year.

Figure 59.

Return on equity in Life insurance companies in Poland in 2017-2018

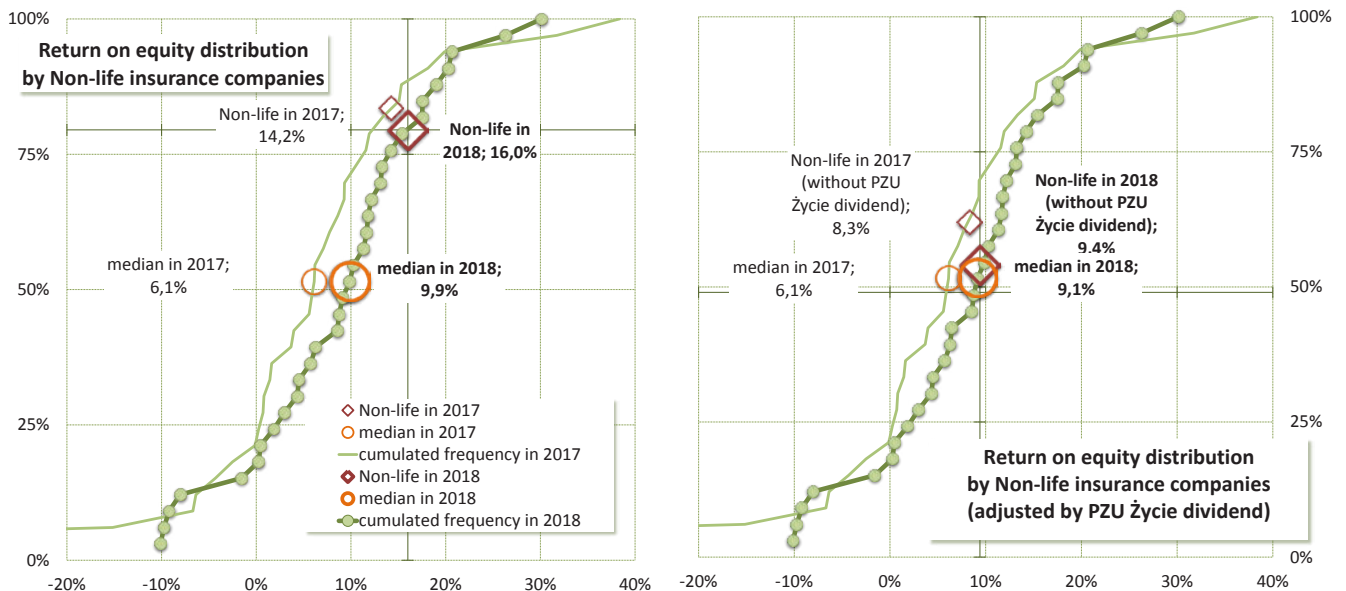


Source: own study based on Polish Chamber of Insurance data.

- In 2018, return on investment in the Life segment was 21.2%, as compared to 19.1% in 2017. Every fourth insurance company reported a net loss.
- The median of the ratio for 2018 and 2017 was 8.1% and 7.1%, respectively.
- The interquartile range in 2018 amounted to 10.7%, which meant a 0.1 pp decrease as compared to the previous year.
- The sum of net profits of Life insurance companies in 2018 increased by 7.6% against 2017; over the same period, the value of equity declined by 3.2%.

Figure 60.

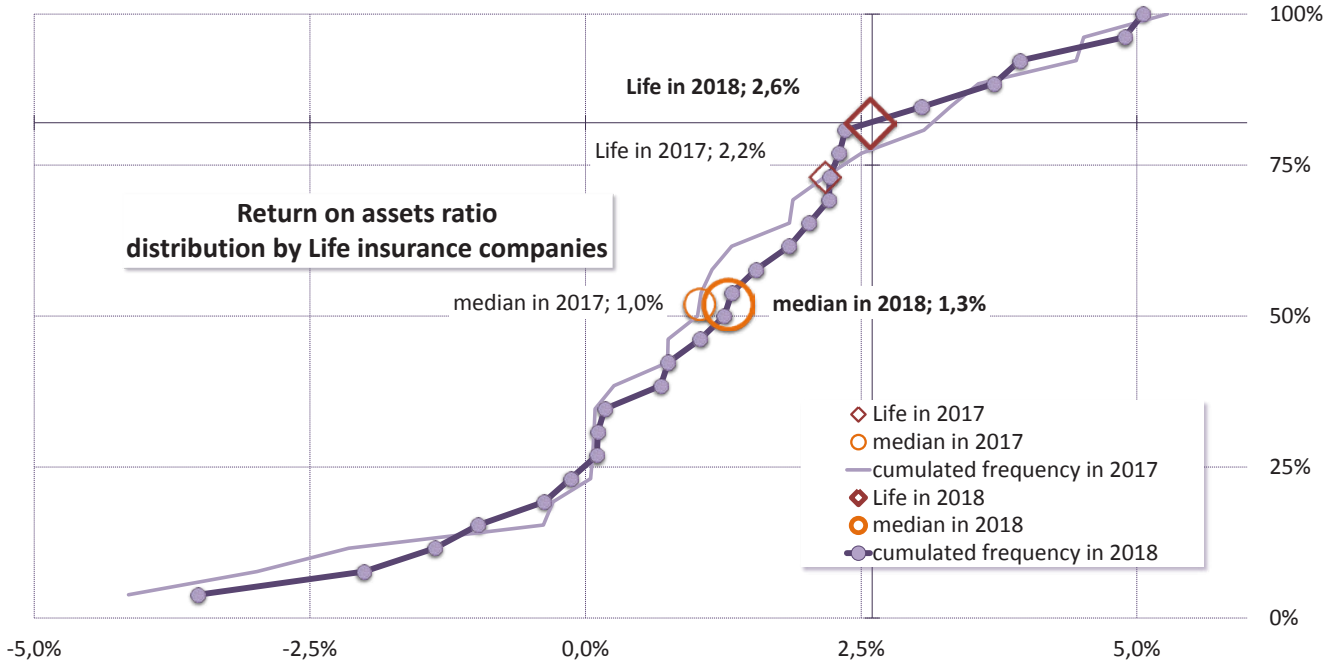
Return on equity in Non-life insurance companies in Poland in 2017-2018



Source: own study based on Polish Chamber of Insurance data.

- The value of the ratio for the Non-life segment in 2018 was 16.0%, as compared to 14.2% in 2017.
- Without PZU's dividends from PZU Życie, the above figures would be adjusted to the level of 9.4% (2018) and 8.3% (2017).
- In 2018, the median of the ratio was 9.9%, as compared to 6.1% in 2017, and without PZU's dividends from PZU Życie, 9,1% and 8,3% respectively.
- The interquartile range in 2018 amounted to 11.3%, which was 0.4 pp more than in the previous year.
- In 2018, net profit in the Non-life segment increased by 18.5%. Equities increased by 5.5% over the same period. However, without taking into account PZU Życie's dividend transferred to PZU, the net profit of the Non-life segment in 2018 increased by 19.2% and, hence, the return on equity ratio rose by 1.3 pp.

Figure 61.
Return on assets in Life insurance companies in Poland in 2017-2018



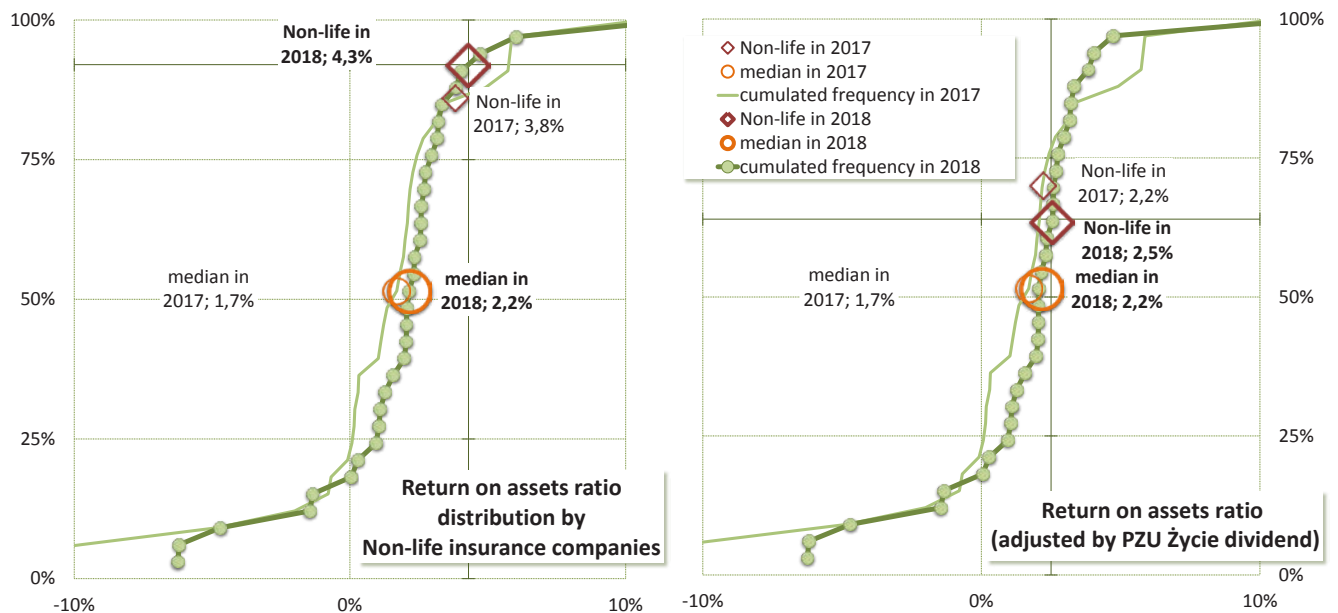
Source: own study based on Polish Chamber of Insurance data.

- The ratio for the Life segment in 2018 was 2.6%, as compared to 2.2% for 2017. Six insurance companies reported a net loss.
- The median of the ratio for 2018 and 2017 was 1.3% and 1.0%, respectively.
- The interquartile range in 2018 amounted to 2.2%, which meant a 0.2 pp decrease as compared to the previous year.
- The sum of net profits of Life companies in 2018 increased by 7.6% against 2017; over the same period, the sum of assets decreased by 9.5%.

3. INSURANCE MARKET ANALYSIS

Figure 62.

Return on assets in Non-life insurance companies in Poland in 2017-2018



Source: own study based on Polish Chamber of Insurance data.

- The ratio for the Non-life segment in 2018 was 4.3%, as compared to 3.8% for 2017.
- Without PZU's dividends from PZU Życie, the above figures would be adjusted to 2.5% (2018) and 2.2% (2017). The graph of the right side above may be used for the purposes of benchmarking Non-life companies.
- In 2018, the median of the ratio was 2.2%, as compared to 1.7% in 2017. Without PZU's dividends from PZU Życie, the above figures would be adjusted to 2.2% (2018) and 1.7% (2017).
- The interquartile range in 2018 amounted to 1.9%, which was 0.4 pp less than in the previous year.
- In 2018, the net profit of the Non-life segment increased by 18.5% against 2017. The value of the segment's assets increased by 5.6% over the same period.

3.7.10. Summary

Summary of 2017-2018 key facts in Life segment

- At the end of 2018, 26 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 2018, the total value of Life assets was PLN 95.0 billion, with PZU Życie's share amounting to 29.0% (2.0 pp more than in the previous year). PZU Życie's premium income market share was 38.1%, which, as compared to the previous year, was an increase of 3.3 pp.
- In 2018, the accumulated value of premiums collected by the three and five largest Life insurance companies was 54.2% and 65.5%, respectively.
- In 2018, dynamics of gross written premiums was 88.4% of the respective value for 2017. The leader, PZU Życie, recorded a growth ratio of 96.7%, that is 8.3 pp above the market average.
- In 2018, premiums in class 3 fell by 30.3% as compared to 2017. In the same period, gross written premiums in class 1 increased by 2.8%; a 7.4% increase was observed in class 5.
- The total value of the gross claims and benefits paid increased from PLN 20.4 billion in 2017 to PLN 21.5 billion in 2018, which means that dynamics for 2018 was 105.6% as compared to the previous year. The largest insurer in this category, PZU Życie, was 5.1 pp below the market average, recording the dynamics of 100.5%. In 2018, gross claims and benefits paid in class 1 decreased by 0.5%; the relevant figure for class 3 increased by 8.9% as compared to the previous year. In class 5 claims and benefits increased by 3.9% over the same period.
- In 2018, gross claims ratio for the whole Life segment was 99.0%, which was a 16.9 pp increase as compared to the 82.1% ratio recorded in the previous year.
- In 2018, acquisition costs decreased by PLN 263 million, as compared to 2017, while administrative costs increased by a mere PLN 5 million. In 2018, the share of acquisition costs in all costs was 68.7%, which translated to a 1.5 pp decrease as compared to 2017. In 2018, acquisition costs ratio for the whole Life segment was 16.6%, while administrative costs ratio reached the level of 7.6%.
- The total value of Life insurance investments at the end of 2018 was PLN 90.5 billion, which means a decrease by PLN 9.3 billion as compared to 2017. Accordingly, the dynamics of investments, as compared to the previous year, was 90.7%.
- In 2018, PZU Życie had a 29.7% share in all investments of the Life segment. At the end of 2018, the company recorded the dynamics of investments that was 6.1 pp higher than the market average, as compared to the end of 2017.
- At the end of 2018, the total value of type C investments was PLN 50.8 billion, which means a decrease by PLN 8.4 billion against 2017. The dynamics of type C investments was 85.8%.
- Aviva Życie, the leader in type C investments segment, recorded the dynamics that was 8.4 pp higher than the market average. The investments held by the company made up 25.0% of all type C Life investments.
- Life segment investment profitability ratio decreased from 6.4% in 2017 to -0.1% in 2018. The median of the ratio was 1.3% in 2018, as compared to 5.5% recorded in the preceding year.
- In 2018, the technical result in the Life segment was PLN 3.1 billion, which meant a 1.3% increase as compared to 2017.
- In 2018, Life technical result ratio was 14.3%, as compared to

12.3% recorded in 2017.

- Accumulated net profit in the life insurance segment for 2018 exceeded that recorded in 2017 by PLN 173 million, amounting to PLN 2.45 billion.
- The return on equity ratio in the life segment for 2018 was 21.2%, as compared to 19.1% recorded in 2017. In 2018, the net profit of the Life segment increased by 7.6% as compared to 2017; over the same period, the value of equity declined by 3.2%.
- In 2018, 6 out of 26 Life companies recorded a net loss. The segment's leader, PZU Życie, recorded technical profit that was surpassed the 2017 figure by PLN 112 million. The company's net profit was higher than that obtained in 2017 by PLN 87 million.

Summary of 2017-2018 key facts in Non-life segment

- At the end of 2018, 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 2018, the total value of Non-life assets was PLN 97.1 billion, with PZU's share amounting to 44.7% (1.4 pp less than in the previous year). PZU had the premium income market share of 32.1% in 2018, which translates into a 0.8 pp decrease as compared to the previous year.
- In 2018, the accumulated premiums written by the three and five largest companies constituted 61.0% and 70.9% of the total value of Non-life written premiums, respectively.
- In 2018, the dynamics of gross written premiums was 107.1% of the respective value for 2017. The leader PZU, with the premium dynamics of 104.6% (2,5 pp below the segment's average), had the market share of 32.1%. Among relatively large insurers, Hestia, Warta, Allianz, Compensa and Interrisk recorded the premium dynamics that surpassed the Non-life average by several percentage points. PZU, AXA, Generali and Link4 recorded results slightly below the average.
- In 2018, gross written premiums increased in all classes of the Non-life segment. In motor insurance there was an increase by a total of 4.5% as compared to 2017, due to a 8.5% increase in premiums in the motor hull insurance class and by a 2.5% premiums increase in the third-party liability class. In the same period, total premiums in property insurance increased by 9.1%, in financial insurance by 1.7%, and in other personal insurance by 13.0%.
- In 2018, gross claims and benefits paid in the Non-life segment totaled PLN 20.2 billion, a 3.6% increase against the previous year. In 2018, the value of gross claims and benefits paid under property, financial and general liability policies decreased by 7.4%, 15.1% and 3.8%, respectively. The largest growth of gross claims and benefits paid in the compared periods was recorded in the classes of accident and sickness insurance and of M.A.T. (by 10,7% for each class). The 2018 value of paid inward reinsurance claims was PLN 994 million, which was a 10.2% increase as compared to 2017.
- In 2018, gross claims ratio for the Non-life segment was 60.9%, which was a 3.8 pp decrease as compared to the 63.7% ratio recorded in the previous year. With an increase in the gross value of claims and benefits paid and a 6.0% change of

3. INSURANCE MARKET ANALYSIS

gross outstanding claims and benefits provisions (as compared to 2017), 2018 saw a 10.9% increase in gross earned premiums.

- In 2018, the claims and benefits retention ratio for the Non-life segment was 82.8%, as compared to 81.3% in 2017.
- Acquisition costs increased year-to-year: by 13.0% in 2017 and by 12.4% in 2018. As compared to 2017, administrative costs increased by 1.1% in 2018. The cost structure changed markedly in favor of the acquisition costs, which in 2018 grew relatively faster than administrative costs and accounted for 81.5% of the total costs of both categories. In 2018, acquisition costs ratio for the Non-life segment was 22.2%, while administrative costs ratio reached the level of 5.0%.
- The combined ratio for the Non-life segment in 2018 was 91.9%, as compared to 95.2% for 2017, which represents a decrease (for another year in a row) by 3.3 pp.
- Non-life technical result for 2018 increased by PLN 0.9 billion as compared to the previous year and amounted to PLN 2.95 billion.
- In 2018, the cumulative technical result on motor hull insurance and third-party liability motor insurance increased by PLN 450 million against 2017; class 3 positive result increased by PLN 373 million, and that of class 10 – by PLN 77 million.
- In 2018, Non-life technical result ratio was 9.3%, as compared to 7.2% recorded in 2017.
- At the end of 2018, dynamics of Non-life investments was 106.7% of their value as at the end of the preceding year, whereas their total value reached the level of PLN 77.0 billion.
- PZU, the leader in the investments category, owned as much as 48.6% of all investments in the Non-life segment, and recorded dynamics of investments in the compared periods at the level of 102.3%, which was 4.4 pp below the market average.
- In 2018, Non-life investment profitability ratio slightly decreased to the level of 4.1%, as compared to 4.2% 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 2018 and 2017 was 1.8% and 2.0%, respectively. This result is more adequate for business benchmarking purposes and similar to the median of 2.2% for both 2018 and 2017.
- In 2018, the technical result of the best-performing Non-life segment company, PZU, was PLN 1.566 billion, which was PLN 348 million more than the result recorded in 2017, while the net profit (inclusive of the dividends from PZU Życie) increased by PLN 157 million and amounted to PLN 2.616 billion.
- In 2018, Non-life accumulated net profit (including the dividend from PZU Życie) increased by PLN 0.6 billion against the previous year and amounted to PLN 4.2 billion. Out of 34 insurers 8 recorded a net loss in 2018.
- The Non-life return on equity ratio was 16.0% in 2018 and 14.2% in 2017. Without the dividends obtained by PZU from PZU Życie, return on equity would be 9.4% in 2018 and 8.3% in 2017. The latter result is more adequate for benchmarking purposes and similar to the medians for 2018 and 2017 (9.1% and 6.1%, respectively).



4.

TABLES – INSURANCE MARKET IN NUMBERS



4.1. FINANCIAL RESULTS OF INSURANCE COMPANIES

4.1.1. Premium

Gross written premium in PLN thousand

No.	Branch	Gross written premium		Dynamics
		2017	2018	18/17
1.	Life	24 561 267	21 704 795	88,4%
2.	Non-life	37 777 475	40 464 997	107,1%
	Total	62 338 742	62 169 792	99,7%

Gross written premium in PLN thousand in Life

No.	Name of the insurer	Gross written premium		Dynamics
		2017	2018	18/17
1.	AEGON SA	448 211	386 234	86,2%
2.	ALLIANZ ŻYCIE POLSKA SA	596 526	591 116	99,1%
3.	AVIVA ŻYCIE SA	1 879 343	1 911 828	101,7%
4.	AXA ŻYCIE SA	1 053 531	714 813	67,8%
5.	CARDIF POLSKA SA	300 240	279 642	93,1%
6.	COMPENSA ŻYCIE SA	864 699	834 163	96,5%
7.	CONCORDIA CAPITAL SA	61 454	65 296	106,3%
8.	ERGO HESTIA STUŃ SA	419 006	442 853	105,7%
9.	EUROPA ŻYCIE SA	1 205 408	865 300	71,8%
10.	GENERALI ŻYCIE SA	974 903	932 529	95,7%
11.	INTER-ŻYCIE SA	13 054	11 659	89,3%
12.	MACIF ŻYCIE TUW	20 505	18 679	91,1%
13.	METLIFE TUŃ SA	850 401	861 845	101,3%
14.	NATIONALE NEDERLANDEN SA	1 687 058	1 514 292	89,8%
15.	OPEN LIFE SA	2 354 130	1 575 740	66,9%
16.	PKO ŻYCIE SA	470 965	501 070	106,4%
17.	POCZTOWE ŻYCIE SA	34 264	47 196	137,7%
18.	PZU ŻYCIE SA	8 563 066	8 276 467	96,7%
19.	REJENT LIFE TUW	17 219	17 413	101,1%
20.	SALTUS ŻYCIE SA	37 912	35 842	94,5%
21.	SANTANDER AVIVA ŻYCIE SA	199 294	288 165	144,6%
22.	SIGNAL IDUNA ŻYCIE SA	35 481	35 279	99,4%
23.	UNIQA ŻYCIE SA	744 894	117 488	15,8%
24.	UNUM ŻYCIE SA	261 773	262 038	100,1%
25.	VIENNA LIFE SA	662 103	307 961	46,5%
26.	WARTA TUŃ SA	805 830	809 889	100,5%
	Total	24 561 267	21 704 795	88,4%

4. TABLES – INSURANCE MARKET IN NUMBERS

Gross written premium in PLN thousand in Non-life

No.	Name of the insurer	Gross written premium		Dynamics
		2017	2018	18/17
1.	ALLIANZ POLSKA SA	1 835 081	2 094 015	114,1%
2.	AVIVA-OGÓLNE SA	443 240	442 540	99,8%
3.	AXA UBEZPIECZENIA SA	1 864 498	1 935 133	103,8%
4.	COMPENSA SA	1 410 947	1 583 701	112,2%
5.	CONCORDIA POLSKA TUW	402 889	401 619	99,7%
6.	CREDIT AGRICOLE TU SA	17 256	21 742	126,0%
7.	CUPRUM TUW	52 343	55 126	105,3%
8.	D.A.S. SA	24 904	19 662	79,0%
9.	ERGO HESTIA SA	5 434 946	6 091 976	112,1%
10.	EULER HERMES SA	271 358	286 246	105,5%
11.	EUROPA SA	383 355	296 100	77,2%
12.	GENERALI SA	1 369 680	1 453 767	106,1%
13.	GOTHAER SA	622 890	743 411	119,3%
14.	INTER POLSKA SA	120 886	128 281	106,1%
15.	INTERRISK SA	924 584	1 050 520	113,6%
16.	KUKE SA	56 890	77 021	135,4%
17.	LINK4 SA	1 016 661	1 025 707	100,9%
18.	MEDICUM TUW	3 404	5 886	172,9%
19.	NATIONALE NEDERLANDEN TU SA	14 002	46 932	335,2%
20.	PARTNER SA	554	576	104,0%
21.	PKO TU SA	450 714	586 932	130,2%
22.	POCZTOWE TUW	221 594	184 528	83,3%
23.	POLSKI GAZ TUW	107 746	98 816	91,7%
24.	PTR SA	242 085	248 302	102,6%
25.	PZU SA	12 433 216	13 002 864	104,6%
26.	PZUW TUW	384 045	550 840	143,4%
27.	SALTUS TUW	191 014	168 674	88,3%
28.	SANTANDER AVIVA SA	230 474	119 970	52,1%
29.	SIGNAL IDUNA POLSKA SA	47 377	48 307	102,0%
30.	TUW TUW	698 319	635 648	91,0%
31.	TUZ TUW	207 336	200 813	96,9%
32.	UNIQA SA	1 120 691	1 200 676	107,1%
33.	WARTA SA	5 120 424	5 579 612	109,0%
34.	ZDROWIE SA	52 075	79 055	151,8%
Total		37 777 475	40 464 997	107,1%

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

No.	Details	Gross written premium		Dynamics	Share in total gross written premium	
		2017	2018	18/17	2017	2018
1.	Class I Life insurance	7 402 079	7 609 137	102,8%	30,1%	35,1%
2.	Class II Marriage assurance, birth assurance	111 978	110 000	98,2%	0,5%	0,5%
3.	Class III Life insurance, if linked to investment fund	11 379 055	7 928 381	69,7%	46,3%	36,5%
4.	Class IV Annuity insurance	135 375	138 966	102,7%	0,6%	0,6%
5.	Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV	5 510 067	5 918 308	107,4%	22,4%	27,3%
6.	Inward reinsurance	22 714	3	0,0%	0,1%	0,0%
	Total	24 561 267	21 704 795	88,4%	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	
		2017	2018	18/17	2017	2018
1.	Class I Accident insurance, including industrial injury and occupational disease	1 492 688	1 542 937	103,4%	4,0%	3,8%
2.	Class II Sickness insurance	688 605	922 370	133,9%	1,8%	2,3%
3.	Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles	7 652 702	8 302 225	108,5%	20,3%	20,5%
4.	Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock	39 327	63 025	160,3%	0,1%	0,1%
5.	Class V Aircraft insurance, covering all damage to or loss of aircraft	23 373	26 582	113,7%	0,1%	0,1%
6.	Class VI Ships insurance, covering all damage to or loss of sea and inland vessels	59 250	72 819	122,9%	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	130 835	156 666	119,7%	0,3%	0,4%
8.	Class VIII Insurance against damage by natural forces, covering all damage to or loss of property, other than property included in Classes III-VII	3 017 397	3 302 361	109,4%	8,0%	8,2%
9.	Class IX Insurance against other damage to property, other than property included in Classes III-VIII	3 203 949	3 486 330	108,8%	8,5%	8,6%
10.	Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land	14 810 061	15 182 477	102,5%	39,2%	37,5%
11.	Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft	21 778	24 891	114,3%	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	20 112	18 802	93,5%	0,1%	0,0%
13.	Class XIII General third-party liability insurance not included in Classes X-XII	1 953 253	2 174 125	111,3%	5,2%	5,4%
14.	Class XIV Credit insurance	389 667	405 785	104,1%	1,0%	1,0%
15.	Class XV Suretyship	449 096	476 430	106,1%	1,2%	1,2%
16.	Class XVI Miscellaneous financial loss insurance	763 912	748 990	98,0%	2,0%	1,9%
17.	Class XVII Legal expenses insurance	99 323	99 820	100,5%	0,3%	0,2%
18.	Class XVIII Insurance of assistance for persons who get into difficulties while travelling, while away from their home or their habitual residence	985 690	1 146 514	116,3%	2,6%	2,8%
19.	Class XIX Inward reinsurance	1 976 456	2 311 848	117,0%	5,2%	5,7%
	Total	37 777 475	40 464 997	107,1%	100,0%	100,0%

4. TABLES – INSURANCE MARKET IN NUMBERS

Premium earned – net of reinsurance in PLN thousand

No.	Branch	Premium		Dynamics
		2017	2018	18/17
1.	Life	24 672 630	21 481 326	87,1%
2.	Non-life	28 611 846	31 876 591	111,4%
	Total	53 284 476	53 357 917	100,1%

Premium earned – net of reinsurance in PLN thousand in Life

No.	Name of the insurer	Premium		Dynamics
		2017	2018	18/17
1.	AEGON SA	448 785	385 037	85,8%
2.	ALLIANZ ŻYCIE POLSKA SA	578 599	571 020	98,7%
3.	AVIVA ŻYCIE SA	1 867 048	1 899 615	101,7%
4.	AXA ŻYCIE SA	1 044 105	692 822	66,4%
5.	CARDIF POLSKA SA	303 880	282 615	93,0%
6.	COMPENSA ŻYCIE SA	833 973	803 549	96,4%
7.	CONCORDIA CAPITAL SA	59 614	63 624	106,7%
8.	ERGO HESTIA STUnŻ SA	397 570	420 894	105,9%
9.	EUROPA ŻYCIE SA	1 222 715	795 890	65,1%
10.	GENERALI ŻYCIE SA	890 456	800 988	90,0%
11.	INTER-ŻYCIE SA	11 526	10 617	92,1%
12.	MACIF ŻYCIE TUW	17 576	15 661	89,1%
13.	METLIFE TUŃ SA	1 137 246	983 133	86,4%
14.	NATIONALE NEDERLANDEN SA	1 670 477	1 496 480	89,6%
15.	OPEN LIFE SA	2 353 395	1 575 358	66,9%
16.	PKO ŻYCIE SA	497 207	510 008	102,6%
17.	POCZTOWE ŻYCIE SA	34 089	46 991	137,8%
18.	PZU ŻYCIE SA	8 560 358	8 273 849	96,7%
19.	REJENT LIFE TUW	17 150	17 418	101,6%
20.	SALTUS ŻYCIE SA	54 535	46 308	84,9%
21.	SANTANDER AVIVA ŻYCIE SA	195 155	285 062	146,1%
22.	SIGNAL IDUNA ŻYCIE SA	35 192	35 012	99,5%
23.	UNIQA ŻYCIE SA	734 631	112 802	15,4%
24.	UNUM ŻYCIE SA	252 364	252 807	100,2%
25.	VIENNA LIFE SA	660 653	305 477	46,2%
26.	WARTA TUŃ SA	794 329	798 290	100,5%
	Total	24 672 630	21 481 326	87,1%

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

No.	Name of the insurer	Premium		Dynamics
		2017	2018	18/17
1.	ALLIANZ POLSKA SA	1 572 959	1 684 860	107,1%
2.	AVIVA-OGÓLNE SA	408 653	383 721	93,9%
3.	AXA UBEZPIECZENIA SA	1 456 204	1 610 536	110,6%
4.	COMPENSA SA	977 694	1 116 280	114,2%
5.	CONCORDIA POLSKA TUW	226 798	232 736	102,6%
6.	CREDIT AGRICOLE TU SA	11 457	14 494	126,5%
7.	CUPRUM TUW	50 310	53 663	106,7%
8.	D.A.S. SA	8 725	11 088	127,1%
9.	ERGO HESTIA SA	3 790 182	4 751 763	125,4%
10.	EULER HERMES SA	60 369	60 152	99,6%
11.	EUROPA SA	459 162	421 961	91,9%
12.	GENERALI SA	653 811	717 825	109,8%
13.	GOTHAER SA	361 275	394 885	109,3%
14.	INTER POLSKA SA	88 400	93 987	106,3%
15.	INTERRISK SA	621 067	672 362	108,3%
16.	KUKE SA	22 196	30 334	136,7%
17.	LINK4 SA	336 537	347 771	103,3%
18.	MEDICUM TUW	927	2 071	223,4%
19.	NATIONALE NEDERLANDEN TU SA	252	6 118	2425,2%
20.	PARTNER SA	850	882	103,7%
21.	PKO TU SA	44 017	91 066	206,9%
22.	POCZTOWE TUW	85 728	118 786	138,6%
23.	POLSKI GAZ TUW	14 181	26 042	183,6%
24.	PTR SA	232 458	265 811	114,3%
25.	PZU SA	11 180 681	12 089 975	108,1%
26.	PZUW TUW	12 501	37 766	302,1%
27.	SALTUS TUW	169 220	178 501	105,5%
28.	SANTANDER AVIVA SA	176 429	162 479	92,1%
29.	SIGNAL IDUNA POLSKA SA	47 738	49 550	103,8%
30.	TUW TUW	284 483	276 256	97,1%
31.	TUZ TUW	96 077	81 949	85,3%
32.	UNIQA SA	588 022	625 977	106,5%
33.	WARTA SA	4 535 608	5 211 877	114,9%
34.	ZDROWIE SA	36 875	53 069	143,9%
	Total	28 611 846	31 876 591	111,4%

4.1.2. Claims and benefits

Gross claims and benefits paid in PLN thousand

No.	Branch	Gross claims and benefits paid		Dynamics
		2017	2018	18/17
1.	Life	20 354 636	21 486 785	105,6%
2.	Non-life	19 485 363	20 188 606	103,6%
	Total	39 839 998	41 675 391	104,6%

Gross claims and benefits paid in PLN thousand in Life

No.	Name of the insurer	Gross claims and benefits paid		Dynamics
		2017	2018	18/17
1.	AEGON SA	788 861	694 402	88,0%
2.	ALLIANZ ŻYCIE POLSKA SA	562 253	526 429	93,6%
3.	AVIVA ŻYCIE SA	1 416 132	1 307 742	92,3%
4.	AXA ŻYCIE SA	991 506	1 018 304	102,7%
5.	CARDIF POLSKA SA	33 167	29 485	88,9%
6.	COMPENSA ŻYCIE SA	566 598	653 075	115,3%
7.	CONCORDIA CAPITAL SA	19 404	22 502	116,0%
8.	ERGO HESTIA STUŃ SA	711 403	1 254 417	176,3%
9.	EUROPA ŻYCIE SA	854 050	1 044 237	122,3%
10.	GENERALI ŻYCIE SA	718 822	843 234	117,3%
11.	INTER-ŻYCIE SA	10 410	10 041	96,5%
12.	MACIF ŻYCIE TUW	7 357	6 499	88,3%
13.	METLIFE TUŃ SA	1 157 897	1 069 426	92,4%
14.	NATIONALE NEDERLANDEN SA	1 028 555	1 074 484	104,5%
15.	OPEN LIFE SA	2 408 435	2 893 980	120,2%
16.	PKO ŻYCIE SA	584 149	358 727	61,4%
17.	POCZTOWE ŻYCIE SA	15 353	22 411	146,0%
18.	PZU ŻYCIE SA	6 209 076	6 241 472	100,5%
19.	REJENT LIFE TUW	7 367	9 931	134,8%
20.	SALTUS ŻYCIE SA	19 625	15 958	81,3%
21.	SANTANDER AVIVA ŻYCIE SA	207 545	139 856	67,4%
22.	SIGNAL IDUNA ŻYCIE SA	17 053	16 799	98,5%
23.	UNIQA ŻYCIE SA	437 953	443 965	101,4%
24.	UNUM ŻYCIE SA	85 516	93 159	108,9%
25.	VIENNA LIFE SA	475 091	767 398	161,5%
26.	WARTA TUŃ SA	1 021 058	928 853	91,0%
	Total	20 354 636	21 486 785	105,6%

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

No.	Name of the insurer	Gross claims and benefits paid		Dynamics
		2017	2018	18/17
1.	ALLIANZ POLSKA SA	1 057 820	1 015 573	96,0%
2.	AVIVA-OGÓLNE SA	236 280	193 412	81,9%
3.	AXA UBEZPIECZENIA SA	846 779	896 994	105,9%
4.	COMPENSA SA	888 386	900 889	101,4%
5.	CONCORDIA POLSKA TUW	168 791	145 687	86,3%
6.	CREDIT AGRICOLE TU SA	1 791	1 829	102,1%
7.	CUPRUM TUW	22 700	15 112	66,6%
8.	D.A.S. SA	6 305	5 404	85,7%
9.	ERGO HESTIA SA	2 463 602	2 921 874	118,6%
10.	EULER HERMES SA	177 663	204 539	115,1%
11.	EUROPA SA	79 998	77 398	96,8%
12.	GENERALI SA	763 141	774 738	101,5%
13.	GOTHAER SA	392 060	357 680	91,2%
14.	INTER POLSKA SA	42 939	46 110	107,4%
15.	INTERRISK SA	551 937	584 522	105,9%
16.	KUKE SA	37 160	33 182	89,3%
17.	LINK4 SA	454 452	522 151	114,9%
18.	MEDICUM TUW	5	875	19187,4%
19.	NATIONALE NEDERLANDEN TU SA	0	323	X
20.	PARTNER SA	902	1 913	212,1%
21.	PKO TU SA	5 854	12 054	205,9%
22.	POCZTOWE TUW	54 554	87 678	160,7%
23.	POLSKI GAZ TUW	3 566	15 642	438,7%
24.	PTR SA	161 937	202 210	124,9%
25.	PZU SA	6 942 290	7 076 375	101,9%
26.	PZUW TUW	33 917	117 353	346,0%
27.	SALTUS TUW	28 063	25 068	89,3%
28.	SANTANDER AVIVA SA	18 211	17 623	96,8%
29.	SIGNAL IDUNA POLSKA SA	25 171	27 483	109,2%
30.	TUW TUW	408 491	358 663	87,8%
31.	TUZ TUW	189 362	117 060	61,8%
32.	UNIQA SA	691 634	706 241	102,1%
33.	WARTA SA	2 703 236	2 687 277	99,4%
34.	ZDROWIE SA	26 367	37 676	142,9%
Total		19 485 363	20 188 606	103,6%

4. TABLES – INSURANCE MARKET IN NUMBERS

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	
		2017	2018	18/17	2017	2018
1.	Class I Life insurance	5 781 214	5 754 021	99,5%	28,4%	26,8%
2.	Class II Marriage assurance, birth assurance	117 260	117 810	100,5%	0,6%	0,5%
3.	Class III Life insurance, if linked to investment fund	11 966 379	13 028 083	108,9%	58,8%	60,6%
4.	Class IV Annuity insurance	78 965	89 381	113,2%	0,4%	0,4%
5.	Class V Accident and sickness insurance, if supplemental to the insurance referred to in Classes I-IV	2 401 952	2 495 609	103,9%	11,8%	11,6%
6.	Inward reinsurance	8 866	1 882	21,2%	0,0%	0,0%
	Total	20 354 636	21 486 785	105,6%	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	
		2017	2018	18/17	2017	2018
1.	Class I Accident insurance, including industrial injury and occupational disease	318 062	328 560	103,3%	1,6%	1,6%
2.	Class II Sickness insurance	225 459	272 987	121,1%	1,2%	1,4%
3.	Class III Land vehicles (other than railway rolling stock) insurance, covering all damage to or loss of vehicles	4 512 095	4 959 809	109,9%	23,2%	24,6%
4.	Class IV Railway rolling stock insurance, covering all damage to or loss of railway rolling stock	26 861	25 298	94,2%	0,1%	0,1%
5.	Class V Aircraft insurance, covering all damage to or loss of aircraft	14 430	22 076	153,0%	0,1%	0,1%
6.	Class VI Ships insurance, covering all damage to or loss of sea and inland vessels	41 846	38 688	92,5%	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	49 978	55 618	111,3%	0,3%	0,3%
8.	Class VIII Insurance against damage by natural forces, covering all damage to or loss of property, other than property included in Classes III-VII	1 683 163	1 315 546	78,2%	8,6%	6,5%
9.	Class IX Insurance against other damage to property, other than property included in Classes III-VIII	1 069 396	1 233 834	115,4%	5,5%	6,1%
10.	Class X Motor vehicle liability insurance, covering all liability arising out of possession and use of motor vehicles operating on the land	8 558 435	8 954 112	104,6%	43,9%	44,3%
11.	Class XI Aircraft liability insurance, covering all liability arising out of possession and use of aircraft	5 623	4 535	80,6%	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	3 644	11 385	312,5%	0,0%	0,1%
13.	Class XIII General third-party liability insurance not included in Classes X-XII	940 581	904 764	96,2%	4,8%	4,5%
14.	Class XIV Credit insurance	239 763	233 341	97,3%	1,2%	1,2%
15.	Class XV Suretyship	132 254	181 670	137,4%	0,7%	0,9%
16.	Class XVI Miscellaneous financial loss insurance	266 103	127 372	47,9%	1,4%	0,6%
17.	Class XVII Legal expenses insurance	16 718	13 628	81,5%	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	478 267	510 910	106,8%	2,5%	2,5%
19.	Class XIX Inward reinsurance	902 683	994 472	110,2%	4,6%	4,9%
	Total	19 485 363	20 188 606	103,6%	100,0%	100,0%

Claims and benefits paid – net of reinsurance in PLN thousand

No.	Branch	Claims and benefits paid – net of reinsurance		Dynamics
		2017	2018	18/17
1.	Life	20 215 193	21 319 873	105,5%
2.	Non-life	15 833 377	16 854 538	106,4%
	Total	36 048 570	38 174 411	105,9%

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
		2017	2018	18/17
1.	AEGON SA	788 733	694 124	88,0%
2.	ALLIANZ ŻYCIE POLSKA SA	553 376	519 532	93,9%
3.	AVIVA ŻYCIE SA	1 409 028	1 296 967	92,0%
4.	AXA ŻYCIE SA	987 454	1 010 777	102,4%
5.	CARDIF POLSKA SA	32 984	29 145	88,4%
6.	COMPENSA ŻYCIE SA	557 623	644 904	115,7%
7.	CONCORDIA CAPITAL SA	19 091	21 757	114,0%
8.	ERGO HESTIA STUnŻ SA	701 970	1 246 917	177,6%
9.	EUROPA ŻYCIE SA	854 050	1 044 231	122,3%
10.	GENERALI ŻYCIE SA	669 977	755 244	112,7%
11.	INTER - ŻYCIE SA	9 319	9 327	100,1%
12.	MACIF ŻYCIE TUW	6 257	5 398	86,3%
13.	METLIFE TUŃ SA	1 131 658	1 051 563	92,9%
14.	NATIONALE NEDERLANDEN SA	1 023 764	1 070 964	104,6%
15.	OPEN LIFE SA	2 408 335	2 893 813	120,2%
16.	PKO ŻYCIE SA	583 568	357 455	61,3%
17.	POCZTOWE ŻYCIE SA	15 353	22 411	146,0%
18.	PZU ŻYCIE SA	6 209 069	6 241 472	100,5%
19.	REJENT LIFE TUW	7 367	9 931	134,8%
20.	SALTUS ŻYCIE SA	19 536	15 920	81,5%
21.	SANTANDER AVIVA ŻYCIE SA	204 631	138 048	67,5%
22.	SIGNAL IDUNA ŻYCIE SA	17 042	16 761	98,3%
23.	UNIQA ŻYCIE SA	437 490	442 827	101,2%
24.	UNUM ŻYCIE SA	82 477	88 756	107,6%
25.	VIENNA LIFE SA	474 366	767 064	161,7%
26.	WARTA TUŃ SA	1 010 675	924 566	91,5%
	Total	20 215 193	21 319 873	105,5%

4. TABLES – INSURANCE MARKET IN NUMBERS

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
		2017	2018	18/17
1.	ALLIANZ POLSKA SA	865 436	913 845	105,6%
2.	AVIVA - OGÓLNE SA	209 942	159 381	75,9%
3.	AXA UBEZPIECZENIA SA	662 236	719 110	108,6%
4.	COMPENSA SA	648 870	682 890	105,2%
5.	CONCORDIA POLSKA TUW	101 582	101 330	99,8%
6.	CREDIT AGRICOLE TU SA	811	792	97,7%
7.	CUPRUM TUW	22 556	15 112	67,0%
8.	D.A.S. SA	2 543	2 476	97,4%
9.	ERGO HESTIA SA	2 046 301	2 504 559	122,4%
10.	EULER HERMES SA	40 844	44 421	108,8%
11.	EUROPA SA	74 121	72 515	97,8%
12.	GENERALI SA	315 552	388 500	123,1%
13.	GOTHAER SA	204 643	184 225	90,0%
14.	INTER POLSKA SA	36 686	36 670	100,0%
15.	INTERRISK SA	389 767	408 721	104,9%
16.	KUKE SA	20 481	20 865	101,9%
17.	LINK4 SA	216 969	213 744	98,5%
18.	MEDICUM TUW	5	875	19177,2%
19.	NATIONALE NEDERLANDEN TU SA	0	75	X
20.	PARTNER SA	422	1 173	277,7%
21.	PKO TU SA	5 362	9 824	183,2%
22.	POCZTOWE TUW	29 415	53 231	181,0%
23.	POLSKI GAZ TUW	2 723	7 679	282,0%
24.	PTR SA	136 411	197 961	145,1%
25.	PZU SA	6 699 541	6 829 491	101,9%
26.	PZUW TUW	5 022	16 378	326,2%
27.	SALTUS TUW	28 057	25 063	89,3%
28.	SANTANDER AVIVA SA	16 770	16 150	96,3%
29.	SIGNAL IDUNA POLSKA SA	25 002	27 136	108,5%
30.	TUW TUW	211 418	183 191	86,6%
31.	TUZ TUW	80 823	43 931	54,4%
32.	UNIQA SA	395 393	388 837	98,3%
33.	WARTA SA	2 311 309	2 546 715	110,2%
34.	ZDROWIE SA	26 367	37 676	142,9%
Total		15 833 377	16 854 538	106,4%

4.1.3. Technical insurance result

Technical insurance result in PLN thousand

No.	Branch	Technical insurance result		Dynamics
		2017	2018	18/17
1.	Life	3 041 623	3 081 615	101,3%
2.	Non-life	2 067 638	2 953 243	142,8%
	Total	5 109 260	6 034 858	118,1%

Technical insurance result in PLN thousand in Life

No.	Name of the insurer	Technical insurance result		Dynamics
		2017	2018	18/17
1.	AEGON SA	-6 537	-38 994	596,5%
2.	ALLIANZ ŻYCIE POLSKA SA	80 544	76 917	95,5%
3.	AVIVA ŻYCIE SA	630 119	576 657	91,5%
4.	AXA ŻYCIE SA	-119 428	-6 652	5,6%
5.	CARDIF POLSKA SA	17 217	9 238	53,7%
6.	COMPENSA ŻYCIE SA	34 121	27 088	79,4%
7.	CONCORDIA CAPITAL SA	4 560	4 381	96,1%
8.	ERGO HESTIA STUnŻ SA	26 914	27 132	100,8%
9.	EUROPA ŻYCIE SA	20 143	22 294	110,7%
10.	GENERALI ŻYCIE SA	84 365	80 832	95,8%
11.	INTER - ŻYCIE SA	-1 422	-1 508	106,1%
12.	MACIF ŻYCIE TUW	-505	-648	128,4%
13.	METLIFE TUŃ SA	182 483	134 418	73,7%
14.	NATIONALE NEDERLANDEN SA	221 174	217 767	98,5%
15.	OPEN LIFE SA	43 620	46 312	106,2%
16.	PKO ŻYCIE SA	34 684	37 075	106,9%
17.	POCZTOWE ŻYCIE SA	1 393	2 526	181,3%
18.	PZU ŻYCIE SA	1 613 017	1 724 538	106,9%
19.	REJENT LIFE TUW	339	621	183,2%
20.	SALTUS ŻYCIE SA	1 102	2 755	250,0%
21.	SANTANDER AVIVA ŻYCIE SA	67 755	68 997	101,8%
22.	SIGNAL IDUNA ŻYCIE SA	738	-367	X
23.	UNIQA ŻYCIE SA	5 902	8 853	150,0%
24.	UNUM ŻYCIE SA	34 109	27 862	81,7%
25.	VIENNA LIFE SA	15 377	-18 531	X
26.	WARTA TUŃ SA	49 837	52 051	104,4%
	Total	3 041 623	3 081 615	101,3%

4. TABLES – INSURANCE MARKET IN NUMBERS

Technical insurance result in PLN thousand in Non-life

No.	Name of the insurer	Technical insurance result		Dynamics
		2017	2018	18/17
1.	ALLIANZ POLSKA SA	75 694	70 240	92,8%
2.	AVIVA - OGÓLNE SA	46 352	26 981	58,2%
3.	AXA UBEZPIECZENIA SA	-12 374	32 815	X
4.	COMPENSA SA	67 365	88 840	131,9%
5.	CONCORDIA POLSKA TUW	29 932	31 456	105,1%
6.	CREDIT AGRICOLE TU SA	-5 921	-4 547	76,8%
7.	CUPRUM TUW	528	-680	X
8.	D.A.S. SA	-927	-2 159	232,9%
9.	ERGO HESTIA SA	215 886	385 643	178,6%
10.	EULER HERMES SA	227	3 026	1334,6%
11.	EUROPA SA	60 404	110 882	183,6%
12.	GENERALI SA	-26 688	1 000	X
13.	GOTHAER SA	-13 185	11 324	X
14.	INTER POLSKA SA	-1 159	371	X
15.	INTERRISK SA	28 011	46 741	166,9%
16.	KUKE SA	-10 679	-14 471	135,5%
17.	LINK4 SA	9 125	37 033	405,8%
18.	MEDICUM TUW	-1 180	-1 671	141,7%
19.	NATIONALE NEDERLANDEN TU SA	-6 697	-17 556	262,1%
20.	PARTNER SA	1 091	-574	X
21.	PKO TU SA	10 757	40 146	373,2%
22.	POCZTOWE TUW	662	5 168	780,2%
23.	POLSKI GAZ TUW	321	2 665	829,1%
24.	PTR SA	14 048	7 994	56,9%
25.	PZU SA	1 218 037	1 565 993	128,6%
26.	PZUW TUW	-558	10 574	X
27.	SALTUS TUW	14 758	11 849	80,3%
28.	SANTANDER AVIVA SA	83 472	76 935	92,2%
29.	SIGNAL IDUNA POLSKA SA	-2 296	36	X
30.	TUW TUW	31 145	14 639	47,0%
31.	TUZ TUW	-74 727	-9 297	12,4%
32.	UNIQA SA	6 135	38 788	632,2%
33.	WARTA SA	309 415	380 304	122,9%
34.	ZDROWIE SA	662	2 755	416,2%
Total		2 067 638	2 953 243	142,8%

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
		2017	2018	18/17	2017	2018	18/17	2017	2018	18/17	2017	2018	18/17
1.	Life	5 338 797	5 129 746	96,1%	3 876 904	3 613 571	93,2%	1 644 673	1 649 236	100,3%	182 779	133 060	72,8%
2.	Non-life	8 393 269	9 150 874	109,0%	7 978 349	8 965 347	112,4%	2 008 415	2 030 292	101,1%	1 593 496	1 844 765	115,8%
	Total	13 732 066	14 280 620	104,0%	11 855 253	12 578 918	106,1%	3 653 088	3 679 528	100,7%	1 776 275	1 977 825	111,3%

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
		2017	2018	18/17	2017	2018	18/17	2017	2018	18/17	2017	2018	18/17
1.	AEGON SA	169 759	160 651	94,6%	108 569	88 554	81,6%	62 125	71 911	115,8%	935	-185	X
2.	ALLIANZ ŻYCIE POLSKA SA	173 706	185 338	106,7%	144 342	150 935	104,6%	31 914	36 559	114,6%	2 550	2 157	84,6%
3.	AVIVA ŻYCIE SA	376 855	390 997	103,8%	257 977	274 310	106,3%	120 905	117 841	97,5%	2 027	1 154	56,9%
4.	AXA ŻYCIE SA	416 338	342 787	82,3%	335 966	263 618	78,5%	82 359	82 786	100,5%	1 987	3 617	182,0%
5.	CARDIF POLSKA SA	213 996	216 822	101,3%	194 061	193 293	99,6%	19 943	23 529	118,0%	8	0	X
6.	COMPENSA ŻYCIE SA	140 311	132 070	94,1%	78 983	72 593	91,9%	77 247	77 666	100,5%	15 919	18 189	114,3%
7.	CONCORDIA CAPITAL SA	29 722	34 378	115,7%	19 951	22 537	113,0%	9 776	11 903	121,8%	5	62	1231,8%
8.	ERGO HESTIA STUnŻ SA	182 865	184 662	101,0%	158 515	159 168	100,4%	25 771	28 010	108,7%	1 422	2 516	177,0%
9.	EUROPA ŻYCIE SA	391 620	287 450	73,4%	351 511	252 355	71,8%	40 234	35 630	88,6%	125	535	429,1%
10.	GENERALI ŻYCIE SA	188 481	182 756	97,0%	157 438	165 256	105,0%	48 190	43 976	91,3%	17 147	26 476	154,4%
11.	INTER - ŻYCIE SA	5 085	4 752	93,4%	3 395	3 419	100,7%	1 803	1 419	78,7%	113	87	77,0%
12.	MACIF ŻYCIE TUW	11 192	11 124	99,4%	7 125	6 659	93,5%	4 953	5 085	102,6%	886	619	69,9%
13.	METLIFE TUUnŻ SA	470 987	403 299	85,6%	460 632	347 823	75,5%	141 241	123 775	87,6%	130 886	68 299	52,2%
14.	NATIONALE NEDERLANDEN SA	353 337	409 652	115,9%	263 086	315 937	120,1%	90 317	94 594	104,7%	66	880	1332,0%
15.	OPEN LIFE SA	195 376	132 713	67,9%	167 353	106 560	63,7%	28 023	26 153	93,3%	0	0	X
16.	PKO ŻYCIE SA	295 178	325 642	110,3%	271 268	309 753	114,2%	23 909	16 410	68,6%	-1	522	X
17.	POCZTOWE ŻYCIE SA	15 484	19 226	124,2%	8 724	12 666	145,2%	6 763	6 578	97,3%	3	19	585,3%
18.	PZU ŻYCIE SA	1 123 055	1 153 992	102,8%	467 825	475 872	101,7%	655 230	678 129	103,5%	0	9	6411,7%
19.	REJENT LIFE TUW	1 369	1 270	92,7%	334	541	161,7%	1 035	729	70,5%	0	0	X
20.	SALTUS ŻYCIE SA	35 125	30 618	87,2%	22 194	17 138	77,2%	12 931	13 480	104,2%	0	0	X
21.	SANTANDER AVIVA ŻYCIE SA	81 616	97 873	119,9%	65 430	88 957	136,0%	16 186	8 915	55,1%	0	0	X
22.	SIGNAL IDUNA ŻYCIE SA	17 317	18 330	105,8%	10 996	11 466	104,3%	6 502	7 058	108,5%	181	195	107,4%
23.	UNIQA ŻYCIE SA	65 882	57 265	86,9%	59 383	50 295	84,7%	8 990	8 956	99,6%	2 491	1 986	79,7%
24.	UNUM ŻYCIE SA	89 041	99 413	111,6%	35 401	40 212	113,6%	55 375	59 916	108,2%	1 734	714	41,2%
25.	VIENNA LIFE SA	107 719	43 436	40,3%	66 505	9 595	14,4%	41 546	34 317	82,6%	332	475	143,2%
26.	WARTA TUUnŻ SA	187 380	203 230	108,5%	159 939	174 058	108,8%	31 404	33 908	108,0%	3 963	4 736	119,5%
	Total	5 338 797	5 129 746	96,1%	3 876 904	3 613 571	93,2%	1 644 673	1 649 236	100,3%	182 779	133 060	72,8%

4. TABLES – INSURANCE MARKET IN NUMBERS

Costs of insurance activity in PLN thousand in Non-life

No.	Name of the insurer	Costs of insurance activity		Dynamics	Acquisition costs		Dynamics	Administration costs		Dynamics	Commission received		Dynamics
		2017	2018	18/17	2017	2018	18/17	2017	2018	18/17	2017	2018	18/17
1.	ALLIANZ POLSKA SA	492 268	582 786	118,4%	506 549	600 927	118,6%	52 723	58 303	110,6%	67 004	76 444	114,1%
2.	AVIVA - OGÓLNE SA	140 140	163 323	116,5%	121 514	134 721	110,9%	26 202	35 142	134,1%	7 576	6 540	86,3%
3.	AXA UBEZPIECZENIA SA	526 575	523 268	99,4%	371 589	404 423	108,8%	209 362	181 916	86,9%	54 376	63 071	116,0%
4.	COMPENSA SA	268 002	281 109	104,9%	309 743	353 377	114,1%	48 086	54 877	114,1%	89 827	127 145	141,5%
5.	CONCORDIA POLSKA TUW	82 888	81 665	98,5%	91 136	90 164	98,9%	30 740	32 662	106,3%	38 988	41 161	105,6%
6.	CREDIT AGRICOLE TU SA	16 113	17 839	110,7%	6 321	8 062	127,5%	10 366	11 123	107,3%	574	1 346	234,6%
7.	CUPRUM TUW	4 980	4 667	93,7%	1 424	1 198	84,1%	3 556	3 470	97,6%	0	0	X
8.	D.A.S. SA	8 290	11 319	136,5%	14 414	21 652	150,2%	6 311	6 502	103,0%	12 435	16 835	135,4%
9.	ERGO HESTIA SA	1 161 454	1 436 968	123,7%	1 309 926	1 548 642	118,2%	159 158	177 037	111,2%	307 631	288 711	93,8%
10.	EULER HERMES SA	29 064	22 308	76,8%	40 631	45 217	111,3%	36 825	36 382	98,8%	48 392	59 290	122,5%
11.	EUROPA SA	302 563	274 726	90,8%	258 172	233 251	90,3%	47 502	46 786	98,5%	3 111	5 311	170,7%
12.	GENERALI SA	155 668	204 717	131,5%	237 138	320 998	135,4%	85 873	76 047	88,6%	167 343	192 328	114,9%
13.	GOTHAER SA	149 226	160 370	107,5%	151 945	165 832	109,1%	50 018	53 632	107,2%	52 737	59 094	112,1%
14.	INTER POLSKA SA	45 156	48 844	108,2%	39 116	41 034	104,9%	18 792	20 078	106,8%	12 753	12 268	96,2%
15.	INTERRISK SA	207 476	195 901	94,4%	256 805	245 832	95,7%	53 149	55 838	105,1%	102 478	105 769	103,2%
16.	KUKE SA	16 941	18 070	106,7%	9 634	12 369	128,4%	12 683	14 480	114,2%	5 376	8 778	163,3%
17.	LINK4 SA	78 775	54 813	69,6%	184 406	204 439	110,9%	41 777	51 564	123,4%	147 409	201 189	136,5%
18.	MEDICUM TUW	2 005	2 757	137,5%	136	430	315,9%	1 916	2 467	128,7%	47	139	294,7%
19.	NATIONALE NEDERLANDEN TU SA	6 937	22 869	329,7%	404	7 421	1834,9%	6 747	18 552	274,9%	215	3 103	1442,1%
20.	PARTNER SA	782	1 403	179,3%	78	206	264,9%	710	1 203	169,5%	5	6	113,7%
21.	PKO TU SA	25 369	32 105	126,6%	98 009	168 879	172,3%	16 621	14 127	85,0%	89 261	150 901	169,1%
22.	POCZTOWE TUW	37 977	39 217	103,3%	28 647	36 401	127,1%	20 279	20 690	102,0%	10 949	17 874	163,2%
23.	POLSKI GAZ TUW	5 277	4 057	76,9%	700	1 214	173,3%	6 006	8 023	133,6%	1 430	5 179	362,2%
24.	PTR SA	57 378	76 879	134,0%	50 449	62 677	124,2%	16 531	13 867	83,9%	9 601	-336	X
25.	PZU SA	2 812 795	2 993 116	106,4%	2 137 915	2 371 050	110,9%	692 879	654 807	94,5%	17 999	32 741	181,9%
26.	PZUW TUW	4 547	5 979	131,5%	8 945	21 097	235,9%	9 570	19 110	199,7%	13 968	34 228	245,0%
27.	SALTUS TUW	130 278	140 871	108,1%	104 846	114 862	109,6%	25 436	25 975	102,1%	4	-34	X
28.	SANTANDER AVIVA SA	76 021	71 431	94,0%	85 210	90 714	106,5%	19 270	11 558	60,0%	28 459	30 842	108,4%
29.	SIGNAL IDUNA POLSKA SA	21 841	22 764	104,2%	10 102	10 191	100,9%	11 788	12 647	107,3%	49	73	148,7%
30.	TUW TUW	33 374	49 126	147,2%	117 282	115 342	98,3%	42 225	47 826	113,3%	126 132	114 042	90,4%
31.	TUZ TUW	53 989	46 319	85,8%	64 151	57 168	89,1%	12 235	13 437	109,8%	22 397	24 286	108,4%
32.	UNIQA SA	195 572	199 096	101,8%	278 114	295 316	106,2%	49 422	50 848	102,9%	131 964	147 068	111,4%
33.	WARTA SA	1 234 905	1 349 942	109,3%	1 077 440	1 172 701	108,8%	180 470	196 615	108,9%	23 005	19 373	84,2%
34.	ZDROWIE SA	8 643	10 248	118,6%	5 457	7 542	138,2%	3 186	2 706	84,9%	0	0	X
Total		8 393 269	9 150 874	109,0%	7 978 349	8 965 347	112,4%	2 008 415	2 030 292	101,1%	1 593 496	1 844 765	115,8%

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	
		2017	2018	2017	2018	2017	2018	2017	2018
1.	Life	3 876 904	3 613 571	15,8%	16,6%	1 644 673	1 649 236	6,7%	7,6%
2.	Non-life	7 978 349	8 965 347	21,1%	22,2%	2 008 415	2 030 292	5,3%	5,0%
	Total	11 855 253	12 578 918	19,0%	20,2%	3 653 088	3 679 528	5,9%	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	
		2017	2018	2017	2018	2017	2018	2017	2018
1.	AEGON SA	108 569	88 554	24,2%	22,9%	62 125	71 911	13,9%	18,6%
2.	ALLIANZ ŻYCIE POLSKA SA	144 342	150 935	24,2%	25,5%	31 914	36 559	5,4%	6,2%
3.	AVIVA ŻYCIE SA	257 977	274 310	13,7%	14,3%	120 905	117 841	6,4%	6,2%
4.	AXA ŻYCIE SA	335 966	263 618	31,9%	36,9%	82 359	82 786	7,8%	11,6%
5.	CARDIF POLSKA SA	194 061	193 293	64,6%	69,1%	19 943	23 529	6,6%	8,4%
6.	COMPENSA ŻYCIE SA	78 983	72 593	9,1%	8,7%	77 247	77 666	8,9%	9,3%
7.	CONCORDIA CAPITAL SA	19 951	22 537	32,5%	34,5%	9 776	11 903	15,9%	18,2%
8.	ERGO HESTIA STUnŻ SA	158 515	159 168	37,8%	35,9%	25 771	28 010	6,2%	6,3%
9.	EUROPA ŻYCIE SA	351 511	252 355	29,2%	29,2%	40 234	35 630	3,3%	4,1%
10.	GENERALI ŻYCIE SA	157 438	165 256	16,1%	17,7%	48 190	43 976	4,9%	4,7%
11.	INTER - ŻYCIE SA	3 395	3 419	26,0%	29,3%	1 803	1 419	13,8%	12,2%
12.	MACIF ŻYCIE TUW	7 125	6 659	34,7%	35,7%	4 953	5 085	24,2%	27,2%
13.	METLIFE TUŃ SA	460 632	347 823	54,2%	40,4%	141 241	123 775	16,6%	14,4%
14.	NATIONALE NEDERLANDEN SA	263 086	315 937	15,6%	20,9%	90 317	94 594	5,4%	6,2%
15.	OPEN LIFE SA	167 353	106 560	7,1%	6,8%	28 023	26 153	1,2%	1,7%
16.	PKO ŻYCIE SA	271 268	309 753	57,6%	61,8%	23 909	16 410	5,1%	3,3%
17.	POCZTOWE ŻYCIE SA	8 724	12 666	25,5%	26,8%	6 763	6 578	19,7%	13,9%
18.	PZU ŻYCIE SA	467 825	475 872	5,5%	5,7%	655 230	678 129	7,7%	8,2%
19.	REJENT LIFE TUW	334	541	1,9%	3,1%	1 035	729	6,0%	4,2%
20.	SALTUS ŻYCIE SA	22 194	17 138	58,5%	47,8%	12 931	13 480	34,1%	37,6%
21.	SANTANDER AVIVA ŻYCIE SA	65 430	88 957	32,8%	30,9%	16 186	8 915	8,1%	3,1%
22.	SIGNAL IDUNA ŻYCIE SA	10 996	11 466	31,0%	32,5%	6 502	7 058	18,3%	20,0%
23.	UNIQA ŻYCIE SA	59 383	50 295	8,0%	42,8%	8 990	8 956	1,2%	7,6%
24.	UNUM ŻYCIE SA	35 401	40 212	13,5%	15,3%	55 375	59 916	21,2%	22,9%
25.	VIENNA LIFE SA	66 505	9 595	10,0%	3,1%	41 546	34 317	6,3%	11,1%
26.	WARTA TUŃ SA	159 939	174 058	19,8%	21,5%	31 404	33 908	3,9%	4,2%
	Total	3 876 904	3 613 571	15,8%	16,6%	1 644 673	1 649 236	6,7%	7,6%

4. TABLES – INSURANCE MARKET IN NUMBERS

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	
		2017	2018	2017	2018	2017	2018	2017	2018
1.	ALLIANZ POLSKA SA	506 549	600 927	27,6%	28,7%	52 723	58 303	2,9%	2,8%
2.	AVIVA - OGÓLNE SA	121 514	134 721	27,4%	30,4%	26 202	35 142	5,9%	7,9%
3.	AXA UBEZPIECZENIA SA	371 589	404 423	19,9%	20,9%	209 362	181 916	11,2%	9,4%
4.	COMPENSA SA	309 743	353 377	22,0%	22,3%	48 086	54 877	3,4%	3,5%
5.	CONCORDIA POLSKA TUV	91 136	90 164	22,6%	22,5%	30 740	32 662	7,6%	8,1%
6.	CREDIT AGRICOLE TU SA	6 321	8 062	36,6%	37,1%	10 366	11 123	60,1%	51,2%
7.	CUPRUM TUV	1 424	1 198	2,7%	2,2%	3 556	3 470	6,8%	6,3%
8.	D.A.S. SA	14 414	21 652	57,9%	110,1%	6 311	6 502	25,3%	33,1%
9.	ERGO HESTIA SA	1 309 926	1 548 642	24,1%	25,4%	159 158	177 037	2,9%	2,9%
10.	EULER HERMES SA	40 631	45 217	15,0%	15,8%	36 825	36 382	13,6%	12,7%
11.	EUROPA SA	258 172	233 251	67,3%	78,8%	47 502	46 786	12,4%	15,8%
12.	GENERALI SA	237 138	320 998	17,3%	22,1%	85 873	76 047	6,3%	5,2%
13.	GOTHAER SA	151 945	165 832	24,4%	22,3%	50 018	53 632	8,0%	7,2%
14.	INTER POLSKA SA	39 116	41 034	32,4%	32,0%	18 792	20 078	15,5%	15,7%
15.	INTERRISK SA	256 805	245 832	27,8%	23,4%	53 149	55 838	5,7%	5,3%
16.	KUKE SA	9 634	12 369	16,9%	16,1%	12 683	14 480	22,3%	18,8%
17.	LINK4 SA	184 406	204 439	18,1%	19,9%	41 777	51 564	4,1%	5,0%
18.	MEDICUM TUV	136	430	4,0%	7,3%	1 916	2 467	56,3%	41,9%
19.	NATIONALE NEDERLANDEN TU SA	404	7 421	2,9%	15,8%	6 747	18 552	48,2%	39,5%
20.	PARTNER SA	78	206	14,0%	35,7%	710	1 203	128,2%	208,9%
21.	PKO TU SA	98 009	168 879	21,7%	28,8%	16 621	14 127	3,7%	2,4%
22.	POCZTOWE TUV	28 647	36 401	12,9%	19,7%	20 279	20 690	9,2%	11,2%
23.	POLSKI GAZ TUV	700	1 214	0,6%	1,2%	6 006	8 023	5,6%	8,1%
24.	PTR SA	50 449	62 677	20,8%	25,2%	16 531	13 867	6,8%	5,6%
25.	PZU SA	2 137 915	2 371 050	17,2%	18,2%	692 879	654 807	5,6%	5,0%
26.	PZUW TUV	8 945	21 097	2,3%	3,8%	9 570	19 110	2,5%	3,5%
27.	SALTUS TUV	104 846	114 862	54,9%	68,1%	25 436	25 975	13,3%	15,4%
28.	SANTANDER AVIVA SA	85 210	90 714	37,0%	75,6%	19 270	11 558	8,4%	9,6%
29.	SIGNAL IDUNA POLSKA SA	10 102	10 191	21,3%	21,1%	11 788	12 647	24,9%	26,2%
30.	TUV TUV	117 282	115 342	16,8%	18,1%	42 225	47 826	6,0%	7,5%
31.	TUZ TUV	64 151	57 168	30,9%	28,5%	12 235	13 437	5,9%	6,7%
32.	UNIQA SA	278 114	295 316	24,8%	24,6%	49 422	50 848	4,4%	4,2%
33.	WARTA SA	1 077 440	1 172 701	21,0%	21,0%	180 470	196 615	3,5%	3,5%
34.	ZDROWIE SA	5 457	7 542	10,5%	9,5%	3 186	2 706	6,1%	3,4%
	Total	7 978 349	8 965 347	21,1%	22,2%	2 008 415	2 030 292	5,3%	5,0%

4.1.5. Technical provisions

Gross technical provisions in PLN thousand

No.	Branch	Gross technical provisions		Dynamics
		2017	2018	18/17
1.	Life	88 843 226	80 256 236	90,3%
2.	Non-life	60 910 973	65 994 455	108,3%
	Total	149 754 199	146 250 691	97,7%

Gross technical provisions in PLN thousand in Life

No.	Name of the insurer	Gross technical provisions		Dynamics
		2017	2018	18/17
1.	AEGON SA	3 279 368	2 754 001	84,0%
2.	ALLIANZ ŻYCIE POLSKA SA	2 419 014	2 112 645	87,3%
3.	AVIVA ŻYCIE SA	13 916 572	13 156 059	94,5%
4.	AXA ŻYCIE SA	4 183 080	3 326 316	79,5%
5.	CARDIF POLSKA SA	207 590	237 132	114,2%
6.	COMPENSA ŻYCIE SA	1 714 317	1 672 587	97,6%
7.	CONCORDIA CAPITAL SA	57 605	62 192	108,0%
8.	ERGO HESTIA STUnŻ SA	2 413 449	1 417 564	58,7%
9.	EUROPA ŻYCIE SA	2 644 490	2 074 601	78,4%
10.	GENERALI ŻYCIE SA	4 126 469	3 777 801	91,6%
11.	INTER - ŻYCIE SA	13 758	12 966	94,2%
12.	MACIF ŻYCIE TUW	16 367	17 105	104,5%
13.	METLIFE TUŃ SA	6 008 593	5 334 200	88,8%
14.	NATIONALE NEDERLANDEN SA	7 685 429	7 402 531	96,3%
15.	OPEN LIFE SA	7 846 243	6 596 295	84,1%
16.	PKO ŻYCIE SA	2 384 710	2 123 289	89,0%
17.	POCZTOWE ŻYCIE SA	10 351	13 850	133,8%
18.	PZU ŻYCIE SA	22 653 520	22 336 298	98,6%
19.	REJENT LIFE TUW	261 123	279 206	106,9%
20.	SALTUS ŻYCIE SA	94 521	83 715	88,6%
21.	SANTANDER AVIVA ŻYCIE SA	727 811	714 210	98,1%
22.	SIGNAL IDUNA ŻYCIE SA	18 031	19 645	109,0%
23.	UNIQA ŻYCIE SA	817 260	403 921	49,4%
24.	UNUM ŻYCIE SA	617 068	676 261	109,6%
25.	VIENNA LIFE SA	2 945 345	2 251 739	76,5%
26.	WARTA TUŃ SA	1 781 142	1 400 108	78,6%
	Total	88 843 226	80 256 236	90,3%

4. TABLES – INSURANCE MARKET IN NUMBERS

Gross technical provisions in PLN thousand in Non-life

No.	Name of the insurer	Gross technical provisions		Dynamics
		2017	2018	18/17
1.	ALLIANZ POLSKA SA	2 593 574	2 830 051	109,1%
2.	AVIVA - OGÓLNE SA	667 646	694 438	104,0%
3.	AXA UBEZPIECZENIA SA	2 417 076	2 773 154	114,7%
4.	COMPENSA SA	1 855 571	2 003 782	108,0%
5.	CONCORDIA POLSKA TUW	428 778	445 815	104,0%
6.	CREDIT AGRICOLE TU SA	10 488	13 853	132,1%
7.	CUPRUM TUW	20 163	21 476	106,5%
8.	D.A.S. SA	25 354	17 649	69,6%
9.	ERGO HESTIA SA	8 008 467	8 952 053	111,8%
10.	EULER HERMES SA	506 310	462 852	91,4%
11.	EUROPA SA	1 123 269	912 627	81,2%
12.	GENERALI SA	3 474 189	3 731 235	107,4%
13.	GOTHAER SA	963 595	1 075 273	111,6%
14.	INTER POLSKA SA	260 850	284 762	109,2%
15.	INTERRISK SA	1 531 242	1 625 797	106,2%
16.	KUKE SA	83 597	112 834	135,0%
17.	LINK4 SA	1 126 032	1 319 370	117,2%
18.	MEDICUM TUW	2 593	6 491	250,3%
19.	NATIONALE NEDERLANDEN TU SA	13 541	51 430	379,8%
20.	PARTNER SA	5 466	3 873	70,9%
21.	PKO TU SA	642 804	986 656	153,5%
22.	POCZTOWE TUW	299 737	324 364	108,2%
23.	POLSKI GAZ TUW	141 282	181 094	128,2%
24.	PTR SA	638 036	592 603	92,9%
25.	PZU SA	21 235 301	22 439 100	105,7%
26.	PZUW TUW	500 234	666 398	133,2%
27.	SALTUS TUW	517 723	507 941	98,1%
28.	SANTANDER AVIVA SA	364 792	278 166	76,3%
29.	SIGNAL IDUNA POLSKA SA	33 088	30 477	92,1%
30.	TUW TUW	891 262	958 433	107,5%
31.	TUZ TUW	481 126	472 270	98,2%
32.	UNIQA SA	1 789 320	1 849 812	103,4%
33.	WARTA SA	8 220 518	9 302 085	113,2%
34.	ZDROWIE SA	37 948	66 242	174,6%
	Total	60 910 973	65 994 455	108,3%

4.1.6. Investments

Investments in PLN thousand

No.	Branch	Investments		Dynamics	Income on investments		Dynamics	Return on investments	
		2017	2018	18/17	2017	2018	18/17	2017	2018
1.	Life	99 797 609	90 533 505	90,7%	6 348 915	-77 450	X	6,4%	-0,08%
2.	Non-life	72 133 111	76 966 071	106,7%	2 833 001	3 050 507	107,7%	4,2%	4,1%
	Total	171 930 720	167 499 576	97,4%	9 181 917	2 973 057	32,4%	5,5%	1,8%

Investments in PLN thousand in Life

No.	Name of the insurer	Investments		Dynamics	Income on investments		Dynamics	Return on investments	
		2017	2018	18/17	2017	2018	18/17	2017	2018
1.	AEGON SA	3 366 940	2 808 243	83,4%	187 872	-133 348	X	5,3%	-4,3%
2.	ALLIANZ ŻYCIE POLSKA SA	2 765 043	2 544 472	92,0%	177 687	-113 513	X	6,3%	-4,3%
3.	AVIVA ŻYCIE SA	15 756 434	14 641 011	92,9%	1 417 111	-209 115	X	9,2%	-1,4%
4.	AXA ŻYCIE SA	4 436 030	3 644 581	82,2%	376 741	-269 359	X	8,7%	-6,7%
5.	CARDIF POLSKA SA	280 138	295 345	105,4%	9 026	5 813	64,4%	3,6%	2,0%
6.	COMPENSA ŻYCIE SA	1 939 579	1 899 834	98,0%	116 786	-39 093	X	6,4%	-2,0%
7.	CONCORDIA CAPITAL SA	99 915	108 578	108,7%	1 882	2 060	109,5%	2,0%	2,0%
8.	ERGO HESTIA STUnŻ SA	2 508 655	1 513 472	60,3%	127 801	35 912	28,1%	4,7%	1,8%
9.	EUROPA ŻYCIE SA	3 030 808	2 560 494	84,5%	180 887	-55 535	X	6,0%	-2,0%
10.	GENERALI ŻYCIE SA	4 538 746	4 193 450	92,4%	313 810	-147 231	X	7,2%	-3,4%
11.	INTER - ŻYCIE SA	32 555	38 739	119,0%	1 593	1 354	85,0%	4,8%	3,8%
12.	MACIF ŻYCIE TUW	29 276	30 176	103,1%	598	1 182	197,6%	2,1%	4,0%
13.	METLIFE TUŃ SA	6 590 717	5 941 078	90,1%	442 204	239 506	54,2%	6,5%	3,8%
14.	NATIONALE NEDERLANDEN SA	8 497 759	8 107 652	95,4%	653 692	-99 418	X	8,1%	-1,2%
15.	OPEN LIFE SA	7 848 310	6 577 116	83,8%	455 905	250 949	55,0%	5,8%	3,5%
16.	PKO ŻYCIE SA	2 493 301	2 274 691	91,2%	188 927	-39 168	X	7,3%	-1,6%
17.	POCZTOWE ŻYCIE SA	36 666	42 292	115,3%	1 197	915	76,4%	3,5%	2,3%
18.	PZU ŻYCIE SA	27 735 429	26 857 776	96,8%	1 219 437	655 591	53,8%	4,4%	2,4%
19.	REJENT LIFE TUW	267 892	286 135	106,8%	11 926	12 489	104,7%	4,6%	4,5%
20.	SALTUS ŻYCIE SA	114 912	110 494	96,2%	3 724	2 759	74,1%	3,1%	2,4%
21.	SANTANDER AVIVA ŻYCIE SA	784 303	754 667	96,2%	36 434	6 642	18,2%	4,4%	0,9%
22.	SIGNAL IDUNA ŻYCIE SA	38 271	37 801	98,8%	1 308	1 372	105,0%	3,5%	3,6%
23.	UNIQA ŻYCIE SA	854 344	453 052	53,0%	38 893	-17 092	X	5,4%	-2,6%
24.	UNUM ŻYCIE SA	782 590	883 814	112,9%	33 657	25 219	74,9%	4,6%	3,0%
25.	VIENNA LIFE SA	2 838 635	2 177 599	76,7%	222 738	-202 898	X	8,2%	-8,1%
26.	WARTA TUŃ SA	2 130 361	1 750 943	82,2%	127 078	6 559	5,2%	5,6%	0,3%
	Total	99 797 609	90 533 505	90,7%	6 348 915	-77 450	X	6,4%	-0,08%

4. TABLES – INSURANCE MARKET IN NUMBERS

Investments in PLN thousand in Non-life

No.	Name of the insurer	Investments		Dynamics	Income on investments		Dynamics	Return on investments	
		2017	2018	18/17	2017	2018	18/17	2017	2018
1.	ALLIANZ POLSKA SA	2 587 085	3 143 578	121,5%	106 787	86 408	80,9%	4,2%	3,0%
2.	AVIVA - OGÓLNE SA	643 804	641 404	99,6%	15 936	10 603	66,5%	2,5%	1,6%
3.	AXA UBEZPIECZENIA SA	2 125 223	2 591 174	121,9%	54 231	53 839	99,3%	2,8%	2,3%
4.	COMPENSA SA	1 680 307	1 849 150	110,0%	41 820	34 220	81,8%	2,6%	1,9%
5.	CONCORDIA POLSKA TUW	384 184	458 997	119,5%	5 455	4 826	88,5%	1,5%	1,1%
6.	CREDIT AGRICOLE TU SA	22 606	26 194	115,9%	527	547	103,9%	2,3%	2,2%
7.	CUPRUM TUW	98 870	111 246	112,5%	1 945	2 074	106,6%	2,0%	2,0%
8.	D.A.S. SA	25 691	27 273	106,2%	570	515	90,4%	2,2%	1,9%
9.	ERGO HESTIA SA	6 359 939	7 902 278	124,3%	106 649	162 948	152,8%	1,8%	2,3%
10.	EULER HERMES SA	187 619	210 565	112,2%	3 233	2 289	70,8%	1,5%	1,1%
11.	EUROPA SA	1 321 326	1 283 958	97,2%	15 316	14 230	92,9%	1,2%	1,1%
12.	GENERALI SA	2 637 747	2 813 685	106,7%	71 628	83 209	116,2%	2,8%	3,1%
13.	GOTHAER SA	703 505	821 667	116,8%	20 219	27 305	135,0%	3,0%	3,6%
14.	INTER POLSKA SA	239 392	260 612	108,9%	10 153	8 845	87,1%	4,4%	3,5%
15.	INTERRISK SA	1 477 715	1 584 184	107,2%	45 133	43 809	97,1%	3,1%	2,9%
16.	KUKE SA	237 952	257 913	108,4%	6 080	6 123	100,7%	2,5%	2,5%
17.	LINK4 SA	654 024	666 879	102,0%	14 441	22 039	152,6%	2,4%	3,3%
18.	MEDICUM TUW	19 635	21 521	109,6%	247	331	134,0%	1,4%	1,6%
19.	NATIONALE NEDERLANDEN TU SA	63 950	51 065	79,9%	1 492	1 283	86,0%	4,7%	2,2%
20.	PARTNER SA	25 270	18 387	72,8%	431	282	65,5%	1,8%	1,3%
21.	PKO TU SA	245 031	377 595	154,1%	3 265	5 981	183,2%	1,7%	1,9%
22.	POCZTOWE TUW	160 367	180 230	112,4%	4 487	5 203	116,0%	3,6%	3,1%
23.	POLSKI GAZ TUW	31 301	70 190	224,2%	331	1 025	310,0%	2,1%	2,0%
24.	PTR SA	761 229	717 883	94,3%	-9 406	15 629	X	-1,2%	2,1%
25.	PZU SA	36 553 057	37 389 743	102,3%	1 998 410	2 038 735	102,0%	5,9%	5,5%
26.	PZUW TUW	384 099	441 796	115,0%	10 095	10 916	108,1%	2,6%	2,6%
27.	SALTUS TUW	664 793	675 275	101,6%	8 355	24 165	289,2%	1,3%	3,6%
28.	SANTANDER AVIVA SA	451 458	392 682	87,0%	9 418	11 514	122,2%	2,3%	2,7%
29.	SIGNAL IDUNA POLSKA SA	49 706	50 633	101,9%	986	1 094	110,9%	2,1%	2,2%
30.	TUW TUW	768 083	781 373	101,7%	15 846	16 423	103,6%	2,1%	2,1%
31.	TUZ TUW	253 473	251 534	99,2%	3 934	3 485	88,6%	1,7%	1,4%
32.	UNIQA SA	1 855 987	1 293 561	69,7%	52 467	44 579	85,0%	3,0%	2,8%
33.	WARTA SA	8 441 407	9 581 139	113,5%	212 168	305 631	144,1%	2,7%	3,4%
34.	ZDROWIE SA	17 274	20 706	119,9%	353	402	113,8%	2,2%	2,1%
Total		72 133 111	76 966 071	106,7%	2 833 001	3 050 507	107,7%	4,2%	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
		2017	2018	18/17	2017	2018	18/17
1.	Life	2 908 621	3 019 714	103,8%	2 276 234	2 449 130	107,6%
2.	Non-life	4 046 030	4 883 953	120,7%	3 505 222	4 152 717	118,5%
	Total	6 954 651	7 903 668	113,6%	5 781 455	6 601 847	114,2%

Gross and net financial result in PLN thousand in Life

No.	Name of the insurer	Gross financial result		Dynamics	Net financial result		Dynamics
		2017	2018	18/17	2017	2018	18/17
1.	AEGON SA	-13 634	-40 819	299,4%	-13 634	-40 819	299,4%
2.	ALLIANZ ŻYCIE POLSKA SA	70 702	68 528	96,8%	55 294	53 534	96,8%
3.	AVIVA ŻYCIE SA	686 930	698 428	103,3%	569 579	588 372	103,3%
4.	AXA ŻYCIE SA	-141 652	-22 721	3,8%	-147 716	-5 542	3,8%
5.	CARDIF POLSKA SA	16 973	9 278	55,1%	13 626	7 507	55,1%
6.	COMPENSA ŻYCIE SA	23 247	17 613	88,2%	15 583	13 738	88,2%
7.	CONCORDIA CAPITAL SA	4 823	4 556	99,8%	3 565	3 559	99,8%
8.	ERGO HESTIA TUnŻ SA	16 539	18 915	1739,6%	1 232	21 440	1739,6%
9.	EUROPA ŻYCIE SA	7 204	7 397	102,2%	2 930	2 996	102,2%
10.	GENERALI ŻYCIE SA	48 730	45 297	92,4%	35 122	32 460	92,4%
11.	INTER - ŻYCIE SA	-1 345	-1 374	100,6%	-1 379	-1 387	100,6%
12.	MACIF ŻYCIE TUW	-677	-709	97,5%	-728	-709	97,5%
13.	METLIFE TUnŻ SA	224 954	186 099	82,5%	178 578	147 378	82,5%
14.	NATIONALE NEDERLANDEN SA	214 289	173 198	79,1%	166 494	131 674	79,1%
15.	OPEN LIFE SA	14 670	21 281	187,0%	6 501	12 154	187,0%
16.	PKO ŻYCIE SA	30 279	31 173	93,0%	26 207	24 365	93,0%
17.	POCZTOWE ŻYCIE SA	1 182	2 294	213,6%	802	1 714	213,6%
18.	PZU ŻYCIE SA	1 570 096	1 661 264	106,9%	1 260 238	1 347 601	106,9%
19.	REJENT LIFE TUW	272	591	186,7%	172	321	186,7%
20.	SALTUS ŻYCIE SA	1 546	3 562	199,5%	1 673	3 338	199,5%
21.	SANTANDER AVIVA ŻYCIE SA	63 980	65 312	100,4%	51 094	51 293	100,4%
22.	SIGNAL IDUNA ŻYCIE SA	509	-429	X	509	-429	X
23.	UNIQA ŻYCIE SA	4 348	8 355	280,2%	2 360	6 613	280,2%
24.	UNUM ŻYCIE SA	34 304	27 680	80,5%	27 424	22 071	80,5%
25.	VIENNA LIFE SA	-8 469	-10 231	96,4%	-8 875	-8 559	96,4%
26.	WARTA TUnŻ SA	38 822	45 180	116,4%	29 582	34 448	116,4%
	Total	2 908 621	3 019 714	103,8%	2 276 234	2 449 130	107,6%

4. TABLES – INSURANCE MARKET IN NUMBERS

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

No.	Name of the insurer	Gross financial result		Dynamics	Net financial result		Dynamics
		2017	2018	18/17	2017	2018	18/17
1.	ALLIANZ POLSKA SA	153 430	127 456	83,1%	124 087	100 957	81,4%
2.	AVIVA - OGÓLNE SA	55 400	32 374	58,4%	44 124	24 596	55,7%
3.	AXA UBEZPIECZENIA SA	18 564	64 901	349,6%	55 456	44 253	79,8%
4.	COMPENSA SA	78 209	87 724	112,2%	60 642	67 612	111,5%
5.	CONCORDIA POLSKA TUW	34 917	32 264	92,4%	35 337	24 277	68,7%
6.	CREDIT AGRICOLE TU SA	-5 374	-3 992	74,3%	-5 374	-3 992	74,3%
7.	CUPRUM TUW	2 464	1 555	63,1%	2 309	1 119	48,5%
8.	D.A.S. SA	-421	-1 901	451,1%	-404	-1 804	445,9%
9.	ERGO HESTIA SA	244 955	464 630	189,7%	190 720	363 128	190,4%
10.	EULER HERMES SA	1 854	3 391	182,9%	1 283	232	18,1%
11.	EUROPA SA	68 240	119 293	174,8%	53 057	93 894	177,0%
12.	GENERALI SA	9 111	43 234	474,5%	4 651	36 522	785,2%
13.	GOthaER SA	-7 388	14 877	X	-6 188	16 502	X
14.	INTER POLSKA SA	8 181	8 407	102,8%	6 525	6 733	103,2%
15.	INTERRISK SA	50 547	65 289	129,2%	38 470	51 023	132,6%
16.	KUKE SA	991	960	96,8%	-270	976	X
17.	LINK4 SA	14 986	48 707	325,0%	11 207	30 342	270,7%
18.	MEDICUM TUW	-1 017	-1 437	141,2%	-1 019	-1 471	144,4%
19.	NATIONALE NEDERLANDEN TU SA	-5 490	-16 661	303,5%	-4 812	-17 180	357,1%
20.	PARTNER SA	1 523	-336	X	1 523	-336	X
21.	PKO TU SA	12 662	44 148	348,7%	9 032	35 211	389,8%
22.	POCZTOWE TUW	4 669	9 673	207,2%	3 602	7 737	214,8%
23.	POLSKI GAZ TUW	211	3 398	1608,4%	165	2 724	1651,5%
24.	PTR SA	1 660	21 330	1285,3%	643	17 037	2648,5%
25.	PZU SA	2 745 558	2 913 698	106,1%	2 459 029	2 616 080	106,4%
26.	PZUW TUW	3 513	13 619	387,6%	2 334	10 212	437,6%
27.	SALTUS TUW	23 345	36 667	157,1%	17 562	28 442	162,0%
28.	SANTANDER AVIVA SA	90 413	86 322	95,5%	72 775	68 425	94,0%
29.	SIGNAL IDUNA POLSKA SA	-1 378	1 464	X	-1 378	1 464	X
30.	TUW TUW	42 238	23 913	56,6%	25 841	26 373	102,1%
31.	TUZ TUW	-55 598	-5 563	10,0%	-55 598	-5 563	10,0%
32.	UNIQA SA	38 609	49 525	128,3%	31 160	35 721	114,6%
33.	WARTA SA	415 422	591 837	142,5%	327 650	468 494	143,0%
34.	ZDROWIE SA	1 023	3 187	311,4%	1 081	2 974	275,2%
Total		4 046 030	4 883 953	120,7%	3 505 222	4 152 717	118,5%

4.1.8. Reinsurance

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

No.	Branch	Share of reinsurance in the gross written premium		Dynamics	Share of reinsurance in the gross written premium		
		2017	2018	18/17	2017	2018	Change in pp
1.	Life	153 392	289 701	188,9%	0,6%	1,3%	0,7
2.	Non-life	7 062 585	6 947 590	98,4%	18,7%	17,2%	-1,5
	Total	7 215 977	7 237 291	100,3%	11,6%	11,6%	0,0

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		
		2017	2018	18/17	2017	2018	Change in pp
1.	AEGON SA	1 887	492	26,1%	0,4%	0,1%	-0,3
2.	ALLIANZ ŻYCIE POLSKA SA	18 351	21 211	115,6%	3,1%	3,6%	0,5
3.	AVIVA ŻYCIE SA	12 295	12 213	99,3%	0,7%	0,6%	-0,1
4.	AXA ŻYCIE SA	9 453	20 955	221,7%	0,9%	2,9%	2,0
5.	CARDIF POLSKA SA	407	420	103,2%	0,1%	0,2%	0,1
6.	COMPENSA ŻYCIE SA	30 138	30 655	101,7%	3,5%	3,7%	0,2
7.	CONCORDIA CAPITAL SA	1 487	1 564	105,2%	2,4%	2,4%	0,0
8.	ERGO HESTIA STUnŻ SA	20 419	21 409	104,8%	4,9%	4,8%	-0,1
9.	EUROPA ŻYCIE SA	288	229	79,5%	0,0%	0,0%	0,0
10.	GENERALI ŻYCIE SA	84 121	131 179	155,9%	8,6%	14,1%	5,5
11.	INTER - ŻYCIE SA	1 530	1 042	68,1%	11,7%	8,9%	-2,8
12.	MACIF ŻYCIE TUW	2 873	2 898	100,9%	14,0%	15,5%	1,5
13.	METLIFE TUŃ SA	-71 846	-906	1,3%	-8,4%	-0,1%	8,3
14.	NATIONALE NEDERLANDEN SA	9 466	11 921	125,9%	0,6%	0,8%	0,2
15.	OPEN LIFE SA	751	700	93,2%	0,0%	0,0%	0,0
16.	PKO ŻYCIE SA	2 096	3 890	185,6%	0,4%	0,8%	0,4
17.	POCZTOWE ŻYCIE SA	76	191	251,3%	0,2%	0,4%	0,2
18.	PZU ŻYCIE SA	845	926	109,6%	0,0%	0,0%	0,0
19.	REJENT LIFE TUW	0	0	X	0,0%	0,0%	0,0
20.	SALTUS ŻYCIE SA	35	109	311,4%	0,1%	0,3%	0,2
21.	SANTANDER AVIVA ŻYCIE SA	4 139	3 103	75,0%	2,1%	1,1%	-1,0
22.	SIGNAL IDUNA ŻYCIE SA	330	330	100,0%	0,9%	0,9%	0,0
23.	UNIQA ŻYCIE SA	4 463	4 083	91,5%	0,6%	3,5%	2,9
24.	UNUM ŻYCIE SA	9 472	9 066	95,7%	3,6%	3,5%	-0,1
25.	VIENNA LIFE SA	1 450	2 484	171,3%	0,2%	0,8%	0,6
26.	WARTA TUŃ SA	8 866	9 536	107,6%	1,1%	1,2%	0,1
	Total	153 392	289 701	188,9%	0,6%	1,3%	0,7

4. TABLES – INSURANCE MARKET IN NUMBERS

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		
		2017	2018	18/17	2017	2018	Change in pp
1.	ALLIANZ POLSKA SA	244 594	313 977	128,4%	13,3%	15,0%	1,7
2.	AVIVA - OGÓLNE SA	34 659	40 493	116,8%	7,8%	9,2%	1,4
3.	AXA UBEZPIECZENIA SA	373 771	222 391	59,5%	20,0%	11,5%	-8,5
4.	COMPENSA SA	364 044	392 057	107,7%	25,8%	24,8%	-1,0
5.	CONCORDIA POLSKA TUW	175 521	164 320	93,6%	43,6%	40,9%	-2,7
6.	CREDIT AGRICOLE TU SA	3 129	7 095	226,7%	18,1%	32,6%	14,5
7.	CUPRUM TUW	1 366	1 425	104,3%	2,6%	2,6%	0,0
8.	D.A.S. SA	15 430	15 872	102,9%	62,0%	80,7%	18,7
9.	ERGO HESTIA SA	899 298	464 779	51,7%	16,5%	7,6%	-8,9
10.	EULER HERMES SA	208 318	222 388	106,8%	76,8%	77,7%	0,9
11.	EUROPA SA	20 045	24 435	121,9%	5,2%	8,3%	3,1
12.	GENERALI SA	732 154	721 164	98,5%	53,5%	49,6%	-3,9
13.	GOTHAER SA	271 227	326 320	120,3%	43,5%	43,9%	0,4
14.	INTER POLSKA SA	28 379	30 377	107,0%	23,5%	23,7%	0,2
15.	INTERRISK SA	293 621	323 745	110,3%	31,8%	30,8%	-1,0
16.	KUKE SA	25 755	34 149	132,6%	45,3%	44,3%	-1,0
17.	LINK4 SA	690 201	672 236	97,4%	67,9%	65,5%	-2,4
18.	MEDICUM TUW	197	2 046	1038,6%	5,8%	34,8%	29,0
19.	NATIONALE NEDERLANDEN TU SA	3 390	9 064	267,4%	24,2%	19,3%	-4,9
20.	PARTNER SA	26	0	X	4,7%	0,0%	-4,7
21.	PKO TU SA	264 723	346 682	131,0%	58,7%	59,1%	0,4
22.	POCZTOWE TUW	78 973	96 365	122,0%	35,6%	52,2%	16,6
23.	POLSKI GAZ TUW	79 046	69 917	88,5%	73,4%	70,8%	-2,6
24.	PTR SA	30 977	11 838	38,2%	12,8%	4,8%	-8,0
25.	PZU SA	523 729	619 830	118,3%	4,2%	4,8%	0,6
26.	PZUW TUW	335 241	488 122	145,6%	87,3%	88,6%	1,3
27.	SALTUS TUW	604	460	76,2%	0,3%	0,3%	0,0
28.	SANTANDER AVIVA SA	67 273	11 593	17,2%	29,2%	9,7%	-19,5
29.	SIGNAL IDUNA POLSKA SA	520	697	134,0%	1,1%	1,4%	0,3
30.	TUW TUW	411 177	365 124	88,8%	58,9%	57,4%	-1,5
31.	TUZ TUW	125 436	117 229	93,5%	60,5%	58,4%	-2,1
32.	UNIQA SA	512 311	553 132	108,0%	45,7%	46,1%	0,4
33.	WARTA SA	247 449	278 266	112,5%	4,8%	5,0%	0,2
34.	ZDROWIE SA	0	0	X	0,0%	0,0%	0,0
Total		7 062 585	6 947 590	98,4%	18,7%	17,2%	-1,5

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		
		2017	2018		18/17	2017	2018
1.	Life	139 443	166 912	119,7%	0,7%	0,8%	0,1
2.	Non-life	3 651 985	3 334 067	91,3%	18,7%	16,5%	-2,2
	Total	3 791 428	3 500 980	92,3%	9,5%	8,4%	-1,1

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		
		2017	2018		18/17	2017	2018
1.	AEGON SA	128	278	217,2%	0,0%	0,0%	0,0
2.	ALLIANZ ŻYCIE POLSKA SA	8 877	6 897	77,7%	1,6%	1,3%	-0,3
3.	AVIVA ŻYCIE SA	7 104	10 775	151,7%	0,5%	0,8%	0,3
4.	AXA ŻYCIE SA	4 052	7 527	185,8%	0,4%	0,7%	0,3
5.	CARDIF POLSKA SA	183	340	185,8%	0,6%	1,2%	0,6
6.	COMPENSA ŻYCIE SA	8 975	8 171	91,0%	1,6%	1,3%	-0,3
7.	CONCORDIA CAPITAL SA	313	745	238,0%	1,6%	3,3%	1,7
8.	ERGO HESTIA STUnŻ SA	9 433	7 500	79,5%	1,3%	0,6%	-0,7
9.	EUROPA ŻYCIE SA	0	6	X	0,0%	0,0%	0,0
10.	GENERALI ŻYCIE SA	48 845	87 989	180,1%	6,8%	10,4%	3,6
11.	INTER - ŻYCIE SA	1 091	714	65,4%	10,5%	7,1%	-3,4
12.	MACIF ŻYCIE TUW	1 100	1 101	100,1%	15,0%	16,9%	1,9
13.	METLIFE TUŃ SA	26 239	17 864	68,1%	2,3%	1,7%	-0,6
14.	NATIONALE NEDERLANDEN SA	4 791	3 520	73,5%	0,5%	0,3%	-0,2
15.	OPEN LIFE SA	100	167	167,0%	0,0%	0,0%	0,0
16.	PKO ŻYCIE SA	581	1 271	218,8%	0,1%	0,4%	0,3
17.	POCZTOWE ŻYCIE SA	0	0	X	0,0%	0,0%	0,0
18.	PZU ŻYCIE SA	7	0	X	0,0%	0,0%	0,0
19.	REJENT LIFE TUW	0	0	X	0,0%	0,0%	0,0
20.	SALTUS ŻYCIE SA	88	39	44,3%	1,2%	0,4%	-0,8
21.	SANTANDER AVIVA ŻYCIE SA	2 914	1 808	62,0%	14,8%	11,3%	-3,5
22.	SIGNAL IDUNA ŻYCIE SA	11	38	345,5%	0,0%	0,0%	0,0
23.	UNIQA ŻYCIE SA	463	1 138	245,8%	2,7%	6,8%	4,1
24.	UNUM ŻYCIE SA	3 038	4 403	144,9%	0,7%	1,0%	0,3
25.	VIENNA LIFE SA	726	334	46,0%	0,8%	0,4%	-0,4
26.	WARTA TUŃ SA	10 383	4 286	41,3%	2,2%	0,6%	-1,6
	Total	139 443	166 912	119,7%	0,7%	0,8%	0,1

4. TABLES – INSURANCE MARKET IN NUMBERS

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		
		2017	2018	18/17	2017	2018	Change in pp
1.	ALLIANZ POLSKA SA	192 385	101 728	52,9%	18,2%	10,0%	-8,2
2.	AVIVA - OGÓLNE SA	26 338	34 031	129,2%	11,1%	17,6%	6,5
3.	AXA UBEZPIECZENIA SA	184 543	177 884	96,4%	21,8%	19,8%	-2,0
4.	COMPENSA SA	239 516	217 999	91,0%	27,0%	24,2%	-2,8
5.	CONCORDIA POLSKA TUW	67 209	44 357	66,0%	39,8%	30,4%	-9,4
6.	CREDIT AGRICOLE TU SA	980	1 036	105,7%	54,7%	56,7%	2,0
7.	CUPRUM TUW	145	0	X	0,6%	X	X
8.	D.A.S. SA	3 762	2 927	77,8%	59,7%	54,2%	-5,5
9.	ERGO HESTIA SA	417 301	417 315	100,0%	16,9%	14,3%	-2,6
10.	EULER HERMES SA	136 819	160 119	117,0%	77,0%	78,3%	1,3
11.	EUROPA SA	5 877	4 883	83,1%	7,3%	6,3%	-1,0
12.	GENERALI SA	447 589	386 239	86,3%	58,7%	49,9%	-8,8
13.	GOthaER SA	187 417	173 456	92,6%	47,8%	48,5%	0,7
14.	INTER POLSKA SA	6 253	9 439	151,0%	14,6%	20,5%	5,9
15.	INTERRISK SA	162 170	175 800	108,4%	29,4%	30,1%	0,7
16.	KUKE SA	16 679	12 317	73,8%	44,9%	37,1%	-7,8
17.	LINK4 SA	237 482	308 407	129,9%	52,3%	59,1%	6,8
18.	MEDICUM TUW	0	0	X	0,0%	0,1%	0,1
19.	NATIONALE NEDERLANDEN TU SA	0	248	X	X	76,8%	X
20.	PARTNER SA	479	740	154,5%	53,2%	38,7%	-14,5
21.	PKO TU SA	492	2 230	453,3%	8,4%	18,5%	10,1
22.	POCZTOWE TUW	25 139	34 447	137,0%	46,1%	39,3%	-6,8
23.	POLSKI GAZ TUW	843	7 963	944,6%	23,6%	50,9%	27,3
24.	PTR SA	25 525	4 249	16,6%	X	2,1%	X
25.	PZU SA	242 749	246 884	101,7%	3,5%	3,5%	0,0
26.	PZUW TUW	28 895	100 975	349,5%	85,2%	86,0%	0,8
27.	SALTUS TUW	7	6	85,7%	0,0%	0,0%	0,0
28.	SANTANDER AVIVA SA	1 441	1 473	102,2%	7,9%	8,4%	0,5
29.	SIGNAL IDUNA POLSKA SA	169	346	204,7%	0,7%	1,3%	0,6
30.	TUW TUW	197 073	175 472	89,0%	48,2%	48,9%	0,7
31.	TUZ TUW	108 540	73 129	67,4%	57,3%	62,5%	5,2
32.	UNIQA SA	296 241	317 404	107,1%	42,8%	44,9%	2,1
33.	WARTA SA	391 927	140 562	35,9%	14,5%	5,2%	-9,3
34.	ZDROWIE SA	0	0	X	0,0%	0,0%	0,0
	Total	3 651 985	3 334 067	91,3%	18,7%	16,5%	-2,2

Inward reinsurance – gross written premium in PLN thousand

No.	Branch	Inward reinsurance gross written premium		Dynamics 18/17	Share of inward reinsurance in total gross written premium		
		2017	2018		2017	2018	Change in pp
1.	Life	22 714	3	0,0%	0,1%	0,0%	-0,1
2.	Non-life	1 976 456	2 311 848	117,0%	5,2%	5,7%	0,5
	Total	1 999 170	2 311 851	115,6%	3,2%	3,7%	0,5

Inward reinsurance – gross claims and benefits paid in PLN thousand

No.	Branch	Inward reinsurance gross claims and benefits paid		Dynamics 18/17	Share of inward reinsurance in total gross claims and benefits paid		
		2017	2018		2017	2018	Change in pp
1.	Life	8 866	1 882	21,2%	0,0%	0,0%	0,0
2.	Non-life	902 683	994 472	110,2%	4,6%	4,9%	0,3
	Total	911 548	996 354	109,3%	2,3%	2,4%	0,1

4.2. INDICATORS CHARACTERIZING ACTIVITY OF INSURANCE COMPANIES

4.2.1. Retention ratio and claims retention ratio

Retention ratio

No.	Branch	Retention ratio		
		2017	2018	Change in pp
1.	Life	99,4%	98,7%	-0,7
2.	Non-life	81,3%	82,8%	1,5
	Total	88,4%	88,4%	0,0

4. TABLES – INSURANCE MARKET IN NUMBERS

Retention ratio in Life

No.	Name of the insurer	Retention ratio		
		2017	2018	Change in pp
1.	AEGON SA	99,6%	99,9%	0,3
2.	ALLIANZ ŻYCIE POLSKA SA	96,9%	96,4%	-0,5
3.	AVIVA ŻYCIE SA	99,3%	99,4%	0,1
4.	AXA ŻYCIE SA	99,1%	97,1%	-2,0
5.	CARDIF POLSKA SA	99,9%	99,8%	-0,1
6.	COMPENSA ŻYCIE SA	96,5%	96,3%	-0,2
7.	CONCORDIA CAPITAL SA	97,6%	97,6%	0,0
8.	ERGO HESTIA STUnŻ SA	95,1%	95,2%	0,1
9.	EUROPA ŻYCIE SA	100,0%	100,0%	0,0
10.	GENERALI ŻYCIE SA	91,4%	85,9%	-5,5
11.	INTER - ŻYCIE SA	88,3%	91,1%	2,8
12.	MACIF ŻYCIE TUW	86,0%	84,5%	-1,5
13.	METLIFE TUŃ SA	108,4%	100,1%	-8,3
14.	NATIONALE NEDERLANDEN SA	99,4%	99,2%	-0,2
15.	OPEN LIFE SA	100,0%	100,0%	0,0
16.	PKO ŻYCIE SA	99,6%	99,2%	-0,4
17.	POCZTOWE ŻYCIE SA	99,8%	99,6%	-0,2
18.	PZU ŻYCIE SA	100,0%	100,0%	0,0
19.	REJENT LIFE TUW	100,0%	100,0%	0,0
20.	SALTUS ŻYCIE SA	99,9%	99,7%	-0,2
21.	SANTANDER AVIVA ŻYCIE SA	97,9%	98,9%	1,0
22.	SIGNAL IDUNA ŻYCIE SA	99,1%	99,1%	0,0
23.	UNIQA ŻYCIE SA	99,4%	96,5%	-2,9
24.	UNUM ŻYCIE SA	96,4%	96,5%	0,1
25.	VIENNA LIFE SA	99,8%	99,2%	-0,6
26.	WARTA TUŃ SA	98,9%	98,8%	-0,1
	Total	99,4%	98,7%	-0,7

Retention ratio in Non-life

No.	Name of the insurer	Retention ratio		
		2017	2018	Change in pp
1.	ALLIANZ POLSKA SA	86,7%	85,0%	-1,7
2.	AVIVA - OGÓLNE SA	92,2%	90,8%	-1,4
3.	AXA UBEZPIECZENIA SA	80,0%	88,5%	8,5
4.	COMPENSA SA	74,2%	75,2%	1,0
5.	CONCORDIA POLSKA TUW	56,4%	59,1%	2,7
6.	CREDIT AGRICOLE TU SA	81,9%	67,4%	-14,5
7.	CUPRUM TUW	97,4%	97,4%	0,0
8.	D.A.S. SA	38,0%	19,3%	-18,7
9.	ERGO HESTIA SA	83,5%	92,4%	8,9
10.	EULER HERMES SA	23,2%	22,3%	-0,9
11.	EUROPA SA	94,8%	91,7%	-3,1
12.	GENERALI SA	46,5%	50,4%	3,9
13.	GOTHAER SA	56,5%	56,1%	-0,4
14.	INTER POLSKA SA	76,5%	76,3%	-0,2
15.	INTERRISK SA	68,2%	69,2%	1,0
16.	KUKE SA	54,7%	55,7%	1,0
17.	LINK4 SA	32,1%	34,5%	2,4
18.	MEDICUM TUW	94,2%	65,2%	-29,0
19.	NATIONALE NEDERLANDEN TU SA	75,8%	80,7%	4,9
20.	PARTNER SA	95,3%	100,0%	X
21.	PKO TU SA	41,3%	40,9%	-0,4
22.	POCZTOWE TUW	64,4%	47,8%	-16,6
23.	POLSKI GAZ TUW	26,6%	29,2%	2,6
24.	PTR SA	87,2%	95,2%	X
25.	PZU SA	95,8%	95,2%	-0,6
26.	PZUW TUW	12,7%	11,4%	-1,3
27.	SALTUS TUW	99,7%	99,7%	0,0
28.	SANTANDER AVIVA SA	70,8%	90,3%	19,5
29.	SIGNAL IDUNA POLSKA SA	98,9%	98,6%	-0,3
30.	TUW TUW	41,1%	42,6%	1,5
31.	TUZ TUW	39,5%	41,6%	2,1
32.	UNIQA SA	54,3%	53,9%	-0,4
33.	WARTA SA	95,2%	95,0%	-0,2
34.	ZDROWIE SA	100,0%	100,0%	0,0
Total		81,3%	82,8%	1,5

4. TABLES – INSURANCE MARKET IN NUMBERS

Claims retention ratio

No.	Branch	Claims retention ratio		
		2017	2018	Change in pp
1.	Life	99,3%	99,2%	-0,1
2.	Non-life	81,3%	83,5%	2,2
	Total	90,5%	91,6%	1,1

Claims retention ratio in Life

No.	Name of the insurer	Claims retention ratio		
		2017	2018	Change in pp
1.	AEGON SA	100,0%	100,0%	0,0
2.	ALLIANZ ŻYCIE POLSKA SA	98,4%	98,7%	0,3
3.	AVIVA ŻYCIE SA	99,5%	99,2%	-0,3
4.	AXA ŻYCIE SA	99,6%	99,3%	-0,3
5.	CARDIF POLSKA SA	99,4%	98,8%	-0,6
6.	COMPENSA ŻYCIE SA	98,4%	98,7%	0,3
7.	CONCORDIA CAPITAL SA	98,4%	96,7%	-1,7
8.	ERGO HESTIA STUnŻ SA	98,7%	99,4%	0,7
9.	EUROPA ŻYCIE SA	100,0%	100,0%	0,0
10.	GENERALI ŻYCIE SA	93,2%	89,6%	-3,6
11.	INTER - ŻYCIE SA	89,5%	92,9%	3,4
12.	MACIF ŻYCIE TUW	85,0%	83,1%	-1,9
13.	METLIFE TUŃ SA	97,7%	98,3%	0,6
14.	NATIONALE NEDERLANDEN SA	99,5%	99,7%	0,2
15.	OPEN LIFE SA	100,0%	100,0%	0,0
16.	PKO ŻYCIE SA	99,9%	99,6%	-0,3
17.	POCZTOWE ŻYCIE SA	100,0%	100,0%	0,0
18.	PZU ŻYCIE SA	100,0%	100,0%	0,0
19.	REJENT LIFE TUW	100,0%	100,0%	0,0
20.	SALTUS ŻYCIE SA	99,5%	99,8%	0,3
21.	SANTANDER AVIVA ŻYCIE SA	98,6%	98,7%	0,1
22.	SIGNAL IDUNA ŻYCIE SA	99,9%	99,8%	-0,1
23.	UNIQA ŻYCIE SA	99,9%	99,7%	-0,2
24.	UNUM ŻYCIE SA	96,4%	95,3%	-1,1
25.	VIENNA LIFE SA	99,8%	100,0%	0,2
26.	WARTA TUŃ SA	99,0%	99,5%	0,5
	Total	99,3%	99,2%	-0,1

Claims retention ratio in Non-life

No.	Name of the insurer	Claims retention ratio		
		2017	2018	Change in pp
1.	ALLIANZ POLSKA SA	81,8%	90,0%	8,2
2.	AVIVA - OGÓLNE SA	88,9%	82,4%	-6,5
3.	AXA UBEZPIECZENIA SA	78,2%	80,2%	2,0
4.	COMPENSA SA	73,0%	75,8%	2,8
5.	CONCORDIA POLSKA TUW	60,2%	69,6%	9,4
6.	CREDIT AGRICOLE TU SA	45,3%	43,3%	-2,0
7.	CUPRUM TUW	99,4%	100,0%	0,6
8.	D.A.S. SA	40,3%	45,8%	5,5
9.	ERGO HESTIA SA	83,1%	85,7%	2,6
10.	EULER HERMES SA	23,0%	21,7%	-1,3
11.	EUROPA SA	92,7%	93,7%	1,0
12.	GENERALI SA	41,3%	50,1%	8,8
13.	GOTHAER SA	52,2%	51,5%	-0,7
14.	INTER POLSKA SA	85,4%	79,5%	-5,9
15.	INTERRISK SA	70,6%	69,9%	-0,7
16.	KUKE SA	55,1%	62,9%	7,8
17.	LINK4 SA	47,7%	40,9%	-6,8
18.	MEDICUM TUW	100,0%	99,9%	-0,1
19.	NATIONALE NEDERLANDEN TU SA	X	23,2%	X
20.	PARTNER SA	46,8%	61,3%	14,5
21.	PKO TU SA	91,6%	81,5%	-10,1
22.	POCZTOWE TUW	53,9%	60,7%	6,8
23.	POLSKI GAZ TUW	76,4%	49,1%	-27,3
24.	PTR SA	84,2%	97,9%	13,7
25.	PZU SA	96,5%	96,5%	0,0
26.	PZUW TUW	14,8%	14,0%	-0,8
27.	SALTUS TUW	100,0%	100,0%	0,0
28.	SANTANDER AVIVA SA	92,1%	91,6%	-0,5
29.	SIGNAL IDUNA POLSKA SA	99,3%	98,7%	-0,6
30.	TUW TUW	51,8%	51,1%	-0,7
31.	TUZ TUW	42,7%	37,5%	-5,2
32.	UNIQA SA	57,2%	55,1%	-2,1
33.	WARTA SA	85,5%	94,8%	9,3
34.	ZDROWIE SA	100,0%	100,0%	0,0
	Total	81,3%	83,5%	2,2

4.2.2. Claims ratio

Gross claims ratio

No.	Branch	Gross claims ratio		
		2017	2018	Change in pp
1.	Life	82,1%	99,0%	16,9
2.	Non-life	63,7%	60,9%	-2,8
	Total	71,3%	74,6%	3,3

Gross claims ratio in Life

No.	Name of the insurer	Gross claims ratio		
		2017	2018	Change in pp
1.	AEGON SA	175,0%	180,2%	5,2
2.	ALLIANZ ŻYCIE POLSKA SA	94,4%	90,0%	-4,4
3.	AVIVA ŻYCIE SA	74,9%	69,1%	-5,8
4.	AXA ŻYCIE SA	95,9%	144,2%	48,3
5.	CARDIF POLSKA SA	10,4%	12,2%	1,8
6.	COMPENSA ŻYCIE SA	66,8%	79,1%	12,3
7.	CONCORDIA CAPITAL SA	32,4%	36,0%	3,6
8.	ERGO HESTIA STUnŻ SA	170,8%	286,9%	116,1
9.	EUROPA ŻYCIE SA	72,3%	130,6%	58,3
10.	GENERALI ŻYCIE SA	77,4%	91,3%	13,9
11.	INTER - ŻYCIE SA	79,7%	83,3%	3,6
12.	MACIF ŻYCIE TUW	35,1%	36,6%	1,5
13.	METLIFE TUŃ SA	86,6%	96,1%	9,5
14.	NATIONALE NEDERLANDEN SA	62,8%	71,9%	9,1
15.	OPEN LIFE SA	103,2%	184,7%	81,5
16.	PKO ŻYCIE SA	115,4%	70,2%	-45,2
17.	POCZTOWE ŻYCIE SA	50,6%	54,0%	3,4
18.	PZU ŻYCIE SA	73,1%	75,4%	2,3
19.	REJENT LIFE TUW	42,5%	56,2%	13,7
20.	SALTUS ŻYCIE SA	40,7%	35,9%	-4,8
21.	SANTANDER AVIVA ŻYCIE SA	104,6%	49,7%	-54,9
22.	SIGNAL IDUNA ŻYCIE SA	49,1%	50,5%	1,4
23.	UNIQA ŻYCIE SA	59,8%	375,1%	315,3
24.	UNUM ŻYCIE SA	33,3%	34,9%	1,6
25.	VIENNA LIFE SA	76,5%	279,1%	202,6
26.	WARTA TUŃ SA	128,7%	118,1%	-10,6
	Total	82,1%	99,0%	16,9

Gross claims ratio in Non-life

No.	Name of the insurer	Gross claims ratio		
		2017	2018	Change in pp
1.	ALLIANZ POLSKA SA	64,6%	58,2%	-6,4
2.	AVIVA - OGÓLNE SA	54,2%	46,3%	-7,9
3.	AXA UBEZPIECZENIA SA	66,0%	64,3%	-1,7
4.	COMPENSA SA	71,0%	64,3%	-6,7
5.	CONCORDIA POLSKA TUW	44,0%	38,6%	-5,4
6.	CREDIT AGRICOLE TU SA	15,3%	12,5%	-2,8
7.	CUPRUM TUW	39,1%	25,8%	-13,3
8.	D.A.S. SA	29,5%	18,5%	-11,0
9.	ERGO HESTIA SA	60,9%	60,4%	-0,5
10.	EULER HERMES SA	68,9%	51,9%	-17,0
11.	EUROPA SA	16,4%	17,1%	0,7
12.	GENERALI SA	77,4%	70,2%	-7,2
13.	GOTHAER SA	68,3%	59,2%	-9,1
14.	INTER POLSKA SA	52,1%	52,7%	0,6
15.	INTERRISK SA	58,7%	61,2%	2,5
16.	KUKE SA	66,1%	72,0%	5,9
17.	LINK4 SA	66,4%	69,6%	3,2
18.	MEDICUM TUW	4,1%	37,9%	33,8
19.	NATIONALE NEDERLANDEN TU SA	4,9%	14,4%	9,5
20.	PARTNER SA	-115,5%	74,9%	190,4
21.	PKO TU SA	6,5%	10,3%	3,8
22.	POCZTOWE TUW	60,4%	61,7%	1,3
23.	POLSKI GAZ TUW	184,6%	43,6%	-141,0
24.	PTR SA	60,9%	67,3%	6,4
25.	PZU SA	65,1%	62,3%	-2,8
26.	PZUW TUW	132,6%	37,4%	-95,2
27.	SALTUS TUW	14,0%	14,5%	0,5
28.	SANTANDER AVIVA SA	8,6%	7,4%	-1,2
29.	SIGNAL IDUNA POLSKA SA	58,4%	53,4%	-5,0
30.	TUW TUW	67,9%	68,4%	0,5
31.	TUZ TUW	86,3%	52,7%	-33,6
32.	UNIQA SA	63,2%	63,0%	-0,2
33.	WARTA SA	64,2%	67,3%	3,1
34.	ZDROWIE SA	74,7%	75,3%	0,6
	Total	63,7%	60,9%	-2,8

4. TABLES – INSURANCE MARKET IN NUMBERS

Net claims ratio

No.	Branch	Net claims ratio		
		2017	2018	Change in pp
1.	Life	82,9%	100,1%	17,2
2.	Non-life	62,3%	61,1%	-1,2
	Total	71,8%	76,8%	5,0

Net claims ratio in Life

No.	Name of the insurer	Net claims ratio		
		2017	2018	Change in pp
1.	AEGON SA	175,8%	180,4%	4,6
2.	ALLIANZ ŻYCIE POLSKA SA	96,0%	92,1%	-3,9
3.	AVIVA ŻYCIE SA	75,1%	69,0%	-6,1
4.	AXA ŻYCIE SA	96,4%	147,1%	50,7
5.	CARDIF POLSKA SA	10,3%	12,1%	1,8
6.	COMPENSA ŻYCIE SA	68,2%	81,2%	13,0
7.	CONCORDIA CAPITAL SA	32,5%	35,7%	3,2
8.	ERGO HESTIA STUnŻ SA	177,4%	299,7%	122,3
9.	EUROPA ŻYCIE SA	72,3%	131,1%	58,8
10.	GENERALI ŻYCIE SA	78,4%	93,5%	15,1
11.	INTER - ŻYCIE SA	84,5%	85,4%	0,9
12.	MACIF ŻYCIE TUW	35,2%	35,4%	0,2
13.	METLIFE TUŃ SA	99,2%	105,7%	6,5
14.	NATIONALE NEDERLANDEN SA	62,9%	72,1%	9,2
15.	OPEN LIFE SA	103,2%	184,8%	81,6
16.	PKO ŻYCIE SA	115,6%	70,5%	-45,1
17.	POCZTOWE ŻYCIE SA	50,7%	54,1%	3,4
18.	PZU ŻYCIE SA	73,2%	75,4%	2,2
19.	REJENT LIFE TUW	42,5%	56,2%	13,7
20.	SALTUS ŻYCIE SA	40,7%	35,8%	-4,9
21.	SANTANDER AVIVA ŻYCIE SA	105,5%	49,7%	-55,8
22.	SIGNAL IDUNA ŻYCIE SA	49,4%	50,8%	1,4
23.	UNIQA ŻYCIE SA	60,1%	387,6%	327,5
24.	UNUM ŻYCIE SA	32,9%	34,7%	1,8
25.	VIENNA LIFE SA	76,5%	281,3%	204,8
26.	WARTA TUŃ SA	128,9%	118,9%	-10,0
	Total	82,9%	100,1%	17,2

Net claims ratio in Non-life

No.	Name of the insurer	Net claims ratio		
		2017	2018	Change in pp
1.	ALLIANZ POLSKA SA	64,0%	61,4%	-2,6
2.	AVIVA - OGÓLNE SA	52,0%	47,9%	-4,1
3.	AXA UBEZPIECZENIA SA	62,0%	62,8%	0,8
4.	COMPENSA SA	65,3%	65,5%	0,2
5.	CONCORDIA POLSKA TUW	51,0%	47,2%	-3,8
6.	CREDIT AGRICOLE TU SA	10,6%	8,3%	-2,3
7.	CUPRUM TUW	40,2%	26,5%	-13,7
8.	D.A.S. SA	28,9%	18,5%	-10,4
9.	ERGO HESTIA SA	62,3%	60,7%	-1,6
10.	EULER HERMES SA	67,9%	55,8%	-12,1
11.	EUROPA SA	15,7%	16,7%	1,0
12.	GENERALI SA	79,6%	69,6%	-10,0
13.	GOTHAER SA	60,9%	55,6%	-5,3
14.	INTER POLSKA SA	51,5%	49,1%	-2,4
15.	INTERRISK SA	61,2%	63,1%	1,9
16.	KUKE SA	67,7%	83,7%	16,0
17.	LINK4 SA	64,2%	63,9%	-0,3
18.	MEDICUM TUW	3,1%	44,8%	41,7
19.	NATIONALE NEDERLANDEN TU SA	4,8%	12,9%	8,1
20.	PARTNER SA	-132,7%	4,9%	X
21.	PKO TU SA	17,2%	20,2%	3,0
22.	POCZTOWE TUW	47,4%	60,5%	X
23.	POLSKI GAZ TUW	39,8%	33,8%	-6,0
24.	PTR SA	67,1%	69,2%	X
25.	PZU SA	64,1%	62,1%	-2,0
26.	PZUW TUW	58,0%	55,5%	-2,5
27.	SALTUS TUW	14,1%	14,6%	0,5
28.	SANTANDER AVIVA SA	9,6%	8,5%	-1,1
29.	SIGNAL IDUNA POLSKA SA	58,6%	53,7%	-4,9
30.	TUW TUW	72,8%	72,8%	0,0
31.	TUZ TUW	76,9%	41,7%	-35,2
32.	UNIQA SA	64,3%	62,6%	-1,7
33.	WARTA SA	64,0%	65,7%	1,7
34.	ZDROWIE SA	74,7%	75,3%	0,6
	Total	62,3%	61,1%	-1,2

4.2.3. Technical provisions level

Gross technical provisions to gross written premium

No.	Branch	Provisions level		
		2017	2018	Change in pp
1.	Life	361,7%	369,8%	8,1
2.	Non-life	161,2%	163,1%	1,9
	Total	240,2%	235,2%	-5,0

Gross technical provisions to gross written premium in Life

No.	Name of the insurer	Provisions level		
		2017	2018	Change in pp
1.	AEGON SA	731,7%	713,0%	-18,7
2.	ALLIANZ ŻYCIE POLSKA SA	405,5%	357,4%	-48,1
3.	AVIVA ŻYCIE SA	740,5%	688,1%	-52,4
4.	AXA ŻYCIE SA	397,1%	465,3%	68,2
5.	CARDIF POLSKA SA	69,1%	84,8%	15,7
6.	COMPENSA ŻYCIE SA	198,3%	200,5%	2,2
7.	CONCORDIA CAPITAL SA	93,7%	95,2%	1,5
8.	ERGO HESTIA STUnŻ SA	576,0%	320,1%	-255,9
9.	EUROPA ŻYCIE SA	219,4%	239,8%	20,4
10.	GENERALI ŻYCIE SA	423,3%	405,1%	-18,2
11.	INTER - ŻYCIE SA	105,4%	111,2%	5,8
12.	MACIF ŻYCIE TUW	79,8%	91,6%	11,8
13.	METLIFE TUUnŻ SA	706,6%	618,9%	-87,7
14.	NATIONALE NEDERLANDEN SA	455,6%	488,8%	33,2
15.	OPEN LIFE SA	333,3%	418,6%	85,3
16.	PKO ŻYCIE SA	506,3%	423,8%	-82,5
17.	POCZTOWE ŻYCIE SA	30,2%	29,3%	-0,9
18.	PZU ŻYCIE SA	264,5%	269,9%	5,4
19.	REJENT LIFE TUW	1516,4%	1603,5%	87,1
20.	SALTUS ŻYCIE SA	249,3%	233,6%	-15,7
21.	SANTANDER AVIVA ŻYCIE SA	365,2%	247,8%	-117,4
22.	SIGNAL IDUNA ŻYCIE SA	50,8%	55,7%	4,9
23.	UNIQA ŻYCIE SA	109,7%	343,8%	234,1
24.	UNUM ŻYCIE SA	235,7%	258,1%	22,4
25.	VIENNA LIFE SA	444,8%	731,2%	286,4
26.	WARTA TUUnŻ SA	221,0%	172,9%	-48,1
	Total	361,7%	369,8%	8,1

Gross technical provisions to gross written premium in Non-life

No.	Name of the insurer	Provisions level		
		2017	2018	Change in pp
1.	ALLIANZ POLSKA SA	141,3%	135,1%	-6,2
2.	AVIVA - OGÓLNE SA	150,6%	156,9%	6,3
3.	AXA UBEZPIECZENIA SA	129,6%	143,3%	13,7
4.	COMPENSA SA	131,5%	126,5%	-5,0
5.	CONCORDIA POLSKA TUW	106,4%	111,0%	4,6
6.	CREDIT AGRICOLE TU SA	60,8%	63,7%	2,9
7.	CUPRUM TUW	38,5%	39,0%	0,5
8.	D.A.S. SA	101,8%	89,8%	-12,0
9.	ERGO HESTIA SA	147,4%	146,9%	-0,5
10.	EULER HERMES SA	186,6%	161,7%	-24,9
11.	EUROPA SA	293,0%	308,2%	15,2
12.	GENERALI SA	253,6%	256,7%	3,1
13.	GOTHAER SA	154,7%	144,6%	-10,1
14.	INTER POLSKA SA	215,8%	222,0%	6,2
15.	INTERRISK SA	165,6%	154,8%	-10,8
16.	KUKE SA	146,9%	146,5%	-0,4
17.	LINK4 SA	110,8%	128,6%	17,8
18.	MEDICUM TUW	76,2%	110,3%	34,1
19.	NATIONALE NEDERLANDEN TU SA	96,7%	109,6%	12,9
20.	PARTNER SA	987,1%	672,7%	-314,4
21.	PKO TU SA	142,6%	168,1%	25,5
22.	POCZTOWE TUW	135,3%	175,8%	40,5
23.	POLSKI GAZ TUW	131,1%	183,3%	52,2
24.	PTR SA	263,6%	238,7%	-24,9
25.	PZU SA	170,8%	172,6%	1,8
26.	PZUW TUW	130,3%	121,0%	-9,3
27.	SALTUS TUW	271,0%	301,1%	30,1
28.	SANTANDER AVIVA SA	158,3%	231,9%	73,6
29.	SIGNAL IDUNA POLSKA SA	69,8%	63,1%	-6,7
30.	TUW TUW	127,6%	150,8%	23,2
31.	TUZ TUW	232,1%	235,2%	3,1
32.	UNIQA SA	159,7%	154,1%	-5,6
33.	WARTA SA	160,5%	166,7%	6,2
34.	ZDROWIE SA	72,9%	83,8%	10,9
	Total	161,2%	163,1%	1,9

4.2.4. Return on equity

Return on equity

No.	Branch	Return on equity		
		2017	2018	Change in pp
1.	Life	19,1%	21,2%	2,1
2.	Non-life	14,2%	16,0%	1,8
	Total	31,6%	17,8%	-13,8

Return on equity in Life

No.	Name of the insurer	Return on equity		
		2017	2018	Change in pp
1.	AEGON SA	-9,0%	-36,5%	-27,5
2.	ALLIANZ ŻYCIE POLSKA SA	12,8%	12,3%	-0,5
3.	AVIVA ŻYCIE SA	37,8%	43,7%	5,9
4.	AXA ŻYCIE SA	-25,7%	-1,0%	24,7
5.	CARDIF POLSKA SA	19,5%	11,6%	-7,9
6.	COMPENSA ŻYCIE SA	5,9%	5,2%	-0,7
7.	CONCORDIA CAPITAL SA	8,6%	8,1%	-0,5
8.	ERGO HESTIA STUnŻ SA	0,6%	9,2%	8,6
9.	EUROPA ŻYCIE SA	0,4%	0,4%	0,0
10.	GENERALI ŻYCIE SA	9,1%	7,7%	-1,4
11.	INTER - ŻYCIE SA	-7,6%	-5,5%	2,1
12.	MACIF ŻYCIE TUW	-4,7%	-4,8%	-0,1
13.	METLIFE TUnŻ SA	20,9%	20,3%	-0,6
14.	NATIONALE NEDERLANDEN SA	18,6%	15,2%	-3,4
15.	OPEN LIFE SA	4,7%	8,1%	3,4
16.	PKO ŻYCIE SA	15,2%	12,3%	-2,9
17.	POCZTOWE ŻYCIE SA	3,5%	7,0%	3,5
18.	PZU ŻYCIE SA	27,1%	30,2%	3,1
19.	REJENT LIFE TUW	2,5%	4,4%	1,9
20.	SALTUS ŻYCIE SA	2,9%	5,5%	2,6
21.	SANTANDER AVIVA ŻYCIE SA	47,9%	46,8%	-1,1
22.	SIGNAL IDUNA ŻYCIE SA	2,7%	-2,3%	-5,0
23.	UNIQA ŻYCIE SA	3,5%	9,1%	5,6
24.	UNUM ŻYCIE SA	12,2%	8,5%	-3,7
25.	VIENNA LIFE SA	-87,9%	-265,3%	-177,4
26.	WARTA TUnŻ SA	8,2%	9,3%	1,1
	Total	19,1%	21,2%	2,1

Return on equity in Non-life

No.	Name of the insurer	Return on equity		
		2017	2018	Change in pp
1.	ALLIANZ POLSKA SA	11,9%	8,6%	-3,3
2.	AVIVA - OGÓLNE SA	19,9%	12,1%	-7,8
3.	AXA UBEZPIECZENIA SA	6,1%	4,5%	-1,6
4.	COMPENSA SA	15,3%	15,4%	0,1
5.	CONCORDIA POLSKA TUW	38,4%	20,7%	-17,7
6.	CREDIT AGRICOLE TU SA	-15,2%	-10,1%	5,1
7.	CUPRUM TUW	4,0%	1,9%	-2,1
8.	D.A.S. SA	-2,5%	-9,2%	-6,7
9.	ERGO HESTIA SA	11,6%	17,5%	5,9
10.	EULER HERMES SA	1,4%	0,3%	-1,1
11.	EUROPA SA	5,8%	9,9%	4,1
12.	GENERALI SA	1,6%	10,3%	8,7
13.	GOTHAER SA	-6,7%	14,2%	20,9
14.	INTER POLSKA SA	9,3%	8,7%	-0,6
15.	INTERRISK SA	10,4%	13,1%	2,7
16.	KUKE SA	-0,1%	0,5%	0,6
17.	LINK4 SA	5,6%	13,3%	7,7
18.	MEDICUM TUW	-6,4%	-9,7%	-3,3
19.	NATIONALE NEDERLANDEN TU SA	-7,9%	-39,3%	-31,4
20.	PARTNER SA	7,1%	-1,6%	X
21.	PKO TU SA	9,3%	26,3%	17,0
22.	POCZTOWE TUW	6,2%	11,8%	X
23.	POLSKI GAZ TUW	0,8%	11,7%	10,9
24.	PTR SA	0,2%	6,3%	X
25.	PZU SA	18,1%	19,0%	0,9
26.	PZUW TUW	0,7%	3,0%	2,3
27.	SALTUS TUW	3,7%	5,7%	X
28.	SANTANDER AVIVA SA	31,8%	30,1%	-1,7
29.	SIGNAL IDUNA POLSKA SA	-4,3%	4,3%	8,6
30.	TUW TUW	13,3%	11,3%	-2,0
31.	TUZ TUW	-77,2%	-8,0%	69,2
32.	UNIQA SA	8,6%	9,1%	0,5
33.	WARTA SA	15,1%	20,3%	5,2
34.	ZDROWIE SA	7,7%	17,6%	9,9
Total		14,2%	16,0%	1,8

4.2.5. Return on assets

Return on assets

No.	Branch	Return on assets		
		2017	2018	Change in pp
1.	Life	2,2%	2,6%	0,4
2.	Non-life	3,8%	4,3%	0,5
	Total	4,0%	3,4%	-0,6

Return on assets in Life

No.	Name of the insurer	Return on assets		
		2017	2018	Change in pp
1.	AEGON SA	-0,4%	-1,4%	-1,0
2.	ALLIANZ ŻYCIE POLSKA SA	1,8%	2,0%	0,2
3.	AVIVA ŻYCIE SA	3,6%	3,9%	0,3
4.	AXA ŻYCIE SA	-3,0%	-0,1%	2,9
5.	CARDIF POLSKA SA	4,5%	2,3%	-2,2
6.	COMPENSA ŻYCIE SA	0,7%	0,7%	0,0
7.	CONCORDIA CAPITAL SA	3,3%	3,0%	-0,3
8.	ERGO HESTIA STUnŻ SA	0,0%	1,3%	1,3
9.	EUROPA ŻYCIE SA	0,1%	0,1%	0,0
10.	GENERALI ŻYCIE SA	0,7%	0,8%	0,1
11.	INTER - ŻYCIE SA	-4,1%	-3,5%	0,6
12.	MACIF ŻYCIE TUW	-2,1%	-2,0%	0,1
13.	METLIFE TUnŻ SA	2,5%	2,4%	-0,1
14.	NATIONALE NEDERLANDEN SA	1,9%	1,5%	-0,4
15.	OPEN LIFE SA	0,1%	0,2%	0,1
16.	PKO ŻYCIE SA	1,0%	1,0%	0,0
17.	POCZTOWE ŻYCIE SA	2,0%	3,7%	1,7
18.	PZU ŻYCIE SA	4,4%	4,9%	0,5
19.	REJENT LIFE TUW	0,1%	0,1%	0,0
20.	SALTUS ŻYCIE SA	1,0%	2,2%	1,2
21.	SANTANDER AVIVA ŻYCIE SA	5,3%	5,1%	-0,2
22.	SIGNAL IDUNA ŻYCIE SA	1,1%	-1,0%	-2,1
23.	UNIQA ŻYCIE SA	0,3%	1,3%	1,0
24.	UNUM ŻYCIE SA	3,1%	2,2%	-0,9
25.	VIENNA LIFE SA	-0,3%	-0,4%	-0,1
26.	WARTA TUnŻ SA	1,3%	1,8%	0,5
	Total	2,2%	2,6%	0,4

Return on assets in Non-life

No.	Name of the insurer	Return on assets		
		2017	2018	Change in pp
1.	ALLIANZ POLSKA SA	3,3%	2,6%	-0,7
2.	AVIVA - OGÓLNE SA	4,9%	2,6%	-2,3
3.	AXA UBEZPIECZENIA SA	1,8%	1,3%	-0,5
4.	COMPENSA SA	2,7%	2,7%	0,0
5.	CONCORDIA POLSKA TUW	5,9%	3,9%	-2,0
6.	CREDIT AGRICOLE TU SA	-9,8%	-6,2%	3,6
7.	CUPRUM TUW	2,2%	0,9%	-1,3
8.	D.A.S. SA	-0,8%	-4,7%	-3,9
9.	ERGO HESTIA SA	2,0%	3,2%	1,2
10.	EULER HERMES SA	0,3%	0,1%	-0,2
11.	EUROPA SA	2,4%	4,7%	2,3
12.	GENERALI SA	0,2%	1,1%	0,9
13.	GOTHAER SA	-0,7%	1,6%	2,3
14.	INTER POLSKA SA	2,1%	2,1%	0,0
15.	INTERRISK SA	2,1%	2,6%	0,5
16.	KUKE SA	-0,1%	0,3%	0,4
17.	LINK4 SA	1,0%	3,0%	2,0
18.	MEDICUM TUW	-4,8%	-6,2%	-1,4
19.	NATIONALE NEDERLANDEN TU SA	-5,0%	-11,8%	-6,8
20.	PARTNER SA	5,7%	-1,4%	X
21.	PKO TU SA	1,2%	3,2%	2,0
22.	POCZTOWE TUW	1,1%	2,3%	1,2
23.	POLSKI GAZ TUW	0,2%	2,1%	1,9
24.	PTR SA	0,1%	2,0%	X
25.	PZU SA	5,8%	6,0%	0,2
26.	PZUW TUW	0,3%	1,1%	0,8
27.	SALTUS TUW	1,7%	2,7%	1,0
28.	SANTANDER AVIVA SA	10,7%	12,0%	1,3
29.	SIGNAL IDUNA POLSKA SA	-2,0%	2,2%	4,2
30.	TUW TUW	2,3%	2,3%	0,0
31.	TUZ TUW	-14,4%	-1,5%	12,9
32.	UNIQA SA	1,3%	2,0%	0,7
33.	WARTA SA	3,1%	4,0%	0,9
34.	ZDROWIE SA	1,9%	3,3%	1,4
	Total	3,8%	4,3%	0,5

4.2.6. Combined ratio

Combined ratio

No.	Branch	Combined ratio		
		2017	2018	Change in pp
1.	Life	104,9%	123,5%	18,6
2.	Non-life	95,2%	91,9%	-3,3
	Total	99,2%	103,3%	4,1

Combined ratio in Life

No.	Name of the insurer	Combined ratio		
		2017	2018	Change in pp
1.	AEGON SA	213,7%	222,9%	9,2
2.	ALLIANZ ŻYCIE POLSKA SA	124,1%	122,3%	-1,8
3.	AVIVA ŻYCIE SA	95,3%	89,7%	-5,6
4.	AXA ŻYCIE SA	144,9%	192,9%	48,0
5.	CARDIF POLSKA SA	80,8%	88,9%	8,1
6.	COMPENSA ŻYCIE SA	85,0%	97,4%	12,4
7.	CONCORDIA CAPITAL SA	84,8%	89,8%	5,0
8.	ERGO HESTIA STUnŻ SA	216,0%	330,2%	114,2
9.	EUROPA ŻYCIE SA	104,5%	167,0%	62,5
10.	GENERALI ŻYCIE SA	99,3%	114,3%	15,0
11.	INTER - ŻYCIE SA	119,7%	125,2%	5,5
12.	MACIF ŻYCIE TUW	96,0%	102,9%	6,9
13.	METLIFE TUŃ SA	132,0%	139,6%	7,6
14.	NATIONALE NEDERLANDEN SA	83,9%	99,2%	15,3
15.	OPEN LIFE SA	111,6%	193,3%	81,7
16.	PKO ŻYCIE SA	174,7%	133,8%	-40,9
17.	POCZTOWE ŻYCIE SA	97,6%	95,6%	-2,0
18.	PZU ŻYCIE SA	87,0%	89,9%	2,9
19.	REJENT LIFE TUW	50,6%	63,6%	13,0
20.	SALTUS ŻYCIE SA	105,1%	101,9%	-3,2
21.	SANTANDER AVIVA ŻYCIE SA	145,7%	83,8%	-61,9
22.	SIGNAL IDUNA ŻYCIE SA	98,4%	103,1%	4,7
23.	UNIQA ŻYCIE SA	69,1%	426,6%	357,5
24.	UNUM ŻYCIE SA	68,1%	73,3%	5,2
25.	VIENNA LIFE SA	93,0%	294,0%	201,0
26.	WARTA TUŃ SA	153,1%	144,3%	-8,8
	Total	104,9%	123,5%	18,6

Combined ratio in Non-life

No.	Name of the insurer	Combined ratio		
		2017	2018	Change in pp
1.	ALLIANZ POLSKA SA	96,3%	92,2%	-4,1
2.	AVIVA - OGÓLNE SA	90,8%	88,4%	-2,4
3.	AXA UBEZPIECZENIA SA	102,3%	97,2%	-5,1
4.	COMPENSA SA	100,3%	94,0%	-6,3
5.	CONCORDIA POLSKA TUW	76,4%	74,6%	-1,8
6.	CREDIT AGRICOLE TU SA	132,7%	114,3%	-18,4
7.	CUPRUM TUW	49,8%	35,3%	-14,5
8.	D.A.S. SA	128,4%	124,0%	-4,4
9.	ERGO HESTIA SA	95,1%	93,9%	-1,2
10.	EULER HERMES SA	105,6%	87,4%	-18,2
11.	EUROPA SA	80,7%	80,5%	-0,2
12.	GENERALI SA	102,8%	100,4%	-2,4
13.	GOTHAER SA	103,5%	93,7%	-9,8
14.	INTER POLSKA SA	102,4%	102,7%	0,3
15.	INTERRISK SA	94,1%	93,8%	-0,3
16.	KUKE SA	126,1%	126,3%	0,2
17.	LINK4 SA	94,5%	98,2%	3,7
18.	MEDICUM TUW	190,6%	155,0%	-35,6
19.	NATIONALE NEDERLANDEN TU SA	1481,0%	269,5%	-1211,5
20.	PARTNER SA	-24,5%	233,4%	X
21.	PKO TU SA	87,3%	81,5%	-5,8
22.	POCZTOWE TUW	99,7%	92,0%	-7,7
23.	POLSKI GAZ TUW	204,0%	54,8%	-149,2
24.	PTR SA	88,8%	95,6%	X
25.	PZU SA	92,7%	89,3%	-3,4
26.	PZUW TUW	144,1%	47,4%	-96,7
27.	SALTUS TUW	90,8%	93,2%	2,4
28.	SANTANDER AVIVA SA	57,1%	57,6%	0,5
29.	SIGNAL IDUNA POLSKA SA	104,3%	99,5%	-4,8
30.	TUW TUW	94,2%	96,9%	2,7
31.	TUZ TUW	137,6%	94,4%	-43,2
32.	UNIQA SA	96,1%	94,0%	-2,1
33.	WARTA SA	93,8%	95,5%	1,7
34.	ZDROWIE SA	98,3%	94,8%	-3,5
	Total	95,2%	91,9%	-3,3

4.3. MARKET STRUCTURE

4.3.1. Market structure 2017-2018

Gross written premium in PLN thousand in Life

No.	Type of insurance	Gross written premium		Dynamics
		2017	2018	18/17
1.	Life insurance	7 402 079	7 609 137	102,8%
2.	Life insurance associated with insurance capital fund	11 379 055	7 928 381	69,7%
3.	Accident insurance	5 510 067	5 918 308	107,4%
4.	Other insurance	270 067	248 969	92,2%
	Total	24 561 267	21 704 795	88,4%

Gross written premium in PLN thousand in Non-life

No.	Type of insurance	Gross written premium		Dynamics
		2017	2018	18/17
1.	Motor vehicle insurance	22 462 763	23 484 702	104,5%
2.	Property insurance	6 221 345	6 788 691	109,1%
3.	Personal insurance	2 181 293	2 465 307	113,0%
4.	Financial insurance	1 701 998	1 731 026	101,7%
5.	Third-party liability insurance	1 953 253	2 174 125	111,3%
6.	M.A.T.	294 676	362 785	123,1%
7.	Other	2 962 146	3 458 362	116,8%
	Total	37 777 475	40 464 997	107,1%

Insurance market structure according to total gross written premium in %

No.	Insurer	2017	2018	Change in pp
1.	PZU SA	19,9%	20,9%	1,0
2.	PZU ŻYCIE SA	13,7%	13,3%	-0,4
3.	ERGO HESTIA SA	8,7%	9,8%	1,1
4.	WARTA SA	8,2%	9,0%	0,8
5.	ALLIANZ POLSKA SA	2,9%	3,4%	0,4
6.	AXA UBEZPIECZENIA SA	3,0%	3,1%	0,1
7.	AVIVA ŻYCIE SA	3,0%	3,1%	0,1
8.	COMPENSA SA	2,3%	2,5%	0,3
9.	OPEN LIFE SA	3,8%	2,5%	-1,2
10.	NATIONALE NEDERLANDEN SA	2,7%	2,4%	-0,3
11.	OTHER	31,7%	29,9%	-1,8

Insurance market structure according to Life gross written premium in %

No.	Insurer	2017	2018	Change in pp
1.	PZU ŻYCIE SA	34,9%	38,1%	3,3
2.	AVIVA ŻYCIE SA	7,7%	8,8%	1,2
3.	OPEN LIFE SA	9,6%	7,3%	-2,3
4.	NATIONALE NEDERLANDEN SA	6,9%	7,0%	0,1
5.	GENERALI ŻYCIE SA	4,0%	4,3%	0,3
6.	EUROPA ŻYCIE SA	4,9%	4,0%	-0,9
7.	METLIFE TUŃ SA	3,5%	4,0%	0,5
8.	COMPENSA ŻYCIE SA	3,5%	3,8%	0,3
9.	WARTA TUŃ SA	3,3%	3,7%	0,5
10.	AXA ŻYCIE SA	4,3%	3,3%	-1,0
11.	OTHER	17,6%	15,7%	-1,9

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

No.	Insurer	2017	2018	Change in pp
1.	PZU SA	32,9%	32,1%	-0,8
2.	ERGO HESTIA SA	14,4%	15,1%	0,7
3.	WARTA SA	13,6%	13,8%	0,2
4.	ALLIANZ POLSKA SA	4,9%	5,2%	0,3
5.	AXA UBEZPIECZENIA SA	4,9%	4,8%	-0,2
6.	COMPENSA SA	3,7%	3,9%	0,2
7.	GENERALI SA	3,6%	3,6%	0,0
8.	UNIQA SA	3,0%	3,0%	0,0
9.	INTERRISK SA	2,4%	2,6%	0,1
10.	LINK4 SA	2,7%	2,5%	-0,2
11.	OTHER	13,9%	13,5%	-0,4

4.3.2. Insurance market in 2009-2018

Basic indicators describing development of the Polish insurance market in 2009-2018

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Number of insurance companies										
Life	30	30	28	28	27	26	27	27	27	26
Non-life	36	35	33	31	31	30	30	34	34	34
Total	66	65	61	59	58	56	57	61	61	60
Share capitals (in PLN mln)										
Life	2 895	3 099	3 080	3 014	2 991	3 051	3 000	3 022	2 964	2 921
Non-life	3 107	3 294	2 940	3 673	2 595	2 643	2 826	3 316	3 361	3 317
Total	6 002	6 393	6 020	6 687	5 585	5 694	5 827	6 338	6 326	6 238
Share of foreign capital in the total of share capitals (in %)										
	82,2%	77,4%	77,1%	77,7%	77,2%	69,6%	69,5%	65,5%	64,4%	64,1%
Gross written premium (in PLN mln)										
Life	33 732	34 991	34 000	37 468	31 915	29 264	28 354	24 712	24 954	21 705
Non-life	23 273	25 333	27 014	27 038	27 157	26 807	28 407	33 198	38 382	40 465
Total	57 005	60 324	61 014	64 506	59 072	56 071	56 761	57 910	63 336	62 170
Gross claims and benefits paid (in PLN mln)										
Life	30 877	25 174	27 845	26 694	23 571	20 783	19 947	18 949	20 680	21 487
Non-life	13 775	15 889	14 675	14 467	14 000	14 099	16 151	19 058	19 797	20 189
Total	44 652	41 063	42 520	41 161	37 571	34 882	36 098	38 007	40 477	41 676
Gross written premium per capita (in PLN*)										
Life	884	908	882	972	829	761	738	643	649	565
Non-life	610	657	701	702	705	697	739	864	999	1 053
Total	1 494	1 566	1 583	1 674	1 534	1 457	1 477	1 507	1 648	1 619
Investments (in PLN mln)										
Life, including:	93 363	99 897	90 530	97 222	97 277	101 233	100 166	101 379	101 395	90 534
investments (type B)	56 326	56 524	50 513	50 763	46 411	46 119	43 054	42 319	41 318	39 770
investments for the account and at the risk of life insurance policyholders (type C)	37 037	43 373	40 017	46 459	50 866	55 114	57 112	59 060	60 077	50 763
Non-life	47 971	46 252	48 558	53 611	54 447	60 347	64 405	65 413	73 287	76 966
Total	141 334	146 149	139 088	150 833	151 724	161 580	164 571	166 792	174 682	167 500

* Amounts in PLN were expressed in real values from 2018 taking into account the inflation rates published by the Central Statistical Office (GUS).
Inflation rate in 2018 = 1,6%

Number of population in Poland in 2009–2018, Central Statistical Office data

Year	Population in thousand
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
2018	38 411

4.3.3. Market structure in 2009-2018

Changes in the insurance structure in Poland in 2009-2018

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Structure of gross written premium according to classes in Life (in %)										
Class I	63.5	59.7	52.8	53.3	53.3	37.1	32.1	32.7	30.1	35.1
Class II	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.5
Class III	21.3	25.8	32.4	33.1	33.1	44.0	47.2	43.3	46.3	36.5
Class IV	0.2	0.3	0.3	0.3	0.3	0.4	0.5	0.6	0.6	0.6
Class V	14.4	13.6	14.0	12.9	12.9	18.1	19.7	22.8	22.4	27.3
Inward reinsurance	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Structure of gross written premium according to types of insurance activity in Non-life (in %)										
Other personal (classes I-II)	7.1	7.1	6.6	6.8	6.8	7.6	7.8	6.3	5.8	6.1
Property (classes VIII-IX)	17.8	18.3	19.1	19.6	19.6	20.4	19.8	17.3	16.5	16.8
Vehicle own damage (class III)	23.1	23.1	22.8	21.4	21.4	20.0	20.0	20.5	20.3	20.5
Vehicle third-party liability (class X)	33.5	33.1	34.0	34.0	34.0	30.7	29.9	36.4	39.2	37.5
M.A.T. (classes IV-VII, XI, XII)	1.4	1.2	1.2	1.3	1.3	1.4	1.1	0.9	0.8	0.9
General third-party liability (class XIII)	5.3	5.5	5.7	6.7	6.7	7.3	7.4	5.8	5.1	5.4
Financial (classes XIV-XVII)	8.1	8.1	7.1	6.1	6.1	8.3	6.6	4.7	4.5	4.3
Other (class XVIII)	1.4	1.5	1.6	1.7	1.7	2.1	2.3	2.6	2.6	2.8
Inward reinsurance	2.3	2.2	1.9	2.3	2.3	2.1	5.2	5.5	5.2	5.7

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	400,503	461,378
1. Goodwill	87,054	83,443
2. Other intangible fixed assets and advances for intangible fixed assets	313,449	377,935
B. Investments	40,667,026	39,770,391
I. Real property	262,758	233,629
1. Own land and the right to perpetual usufruct	100,941	83,788
2. Buildings, structures and the cooperative member's ownership right to premises	159,671	148,175
3. Building investments and advances for such investments	2,146	1,666
II. Investments in subordinated units	1,928,747	2,007,537
1. Shares in subordinated units	1,928,747	2,007,537
2. Loans granted to subordinated units and debt securities issued by such units	0	0
3. Other investments	0	0
III. Other financial investments	38,475,521	37,529,225
1. Shares and other variable-yield securities as well as investment certificates in investment funds	7,253,196	6,863,847
2. Debt securities and other fixed-yield securities	28,063,721	27,375,828
3. Participation in investment pools	0	0
4. Mortgage backed loans	341,363	256
5. Other loans	378,718	1,256,850
6. Fixed-term deposits with credit institutions	2,406,284	1,999,198
7. Other investments	32,239	33,246
IV. Deposits with ceding units	0	0
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	59,130,583	50,763,114
D. Receivables	993,246	876,910
I. Receivables arising out of direct insurance operations	407,303	418,116
1. Receivables from policyholders	344,030	312,102
1.1. from subordinated units	349	338
1.2. from other units	343,681	311,764
2. Receivables from insurance intermediaries	53,038	100,620
2.1. from subordinated units	0	9,072
2.2. from other units	53,038	91,548
3. Other receivables	10,235	5,394
3.1. from subordinated units	0	0
3.2. from other units	10,235	5,394
II. Receivables arising out of reinsurance operations	32,455	21,413
1. from subordinated units	1	3
2. from other units	32,454	21,410
III. Other receivables	553,487	437,381
1. Receivables from the budget	28,326	63,521
2. Other receivables	525,161	373,859
1. from subordinated units	3,331	3,810
2. from other units	521,830	370,049
E. Other assets	633,490	491,133
I. Tangible assets	117,643	122,489
II. Cash	514,904	367,218
III. Other assets	943	1,426
F. Prepayments and accrued income	2,842,300	2,580,114
I. Deferred income tax assets	305,758	436,002
II. Deferred acquisition costs	2,338,839	1,937,013
III. Accrued interest and rent	5,337	3,666
IV. Other prepayments and accrued income	192,367	203,432
G. Called up share capital	8,213	8,213
H. Own shares	3	2
TOTAL ASSETS	104,675,363	94,951,254

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	11,932,032	11,544,431
I. Share capital	2,917,739	2,921,143
II. Reserve capital (fund)	5,420,312	5,218,969
III. Revaluation capital (fund)	465,479	208,967
IV. Other reserve capital	1,191,378	1,090,230
V. Accumulated profit (loss) from previous years	1,937,124	-344,009
VI. Net profit (loss)	0	2,449,130
VII. Write-off on net profit during the financial year (negative value)	0	0
B. Subordinated liabilities	19,049	16,024
C. Technical provisions	88,843,226	80,256,236
I. Provision for unearned premiums and provision for unexpired risks	892,147	713,387
II. Life insurance provision	26,243,019	26,027,131
III. Provisions for outstanding claims	2,195,202	2,381,186
IV. Provisions for bonuses and rebates for the insured	72,311	89,785
V. Equalization provision	0	0
VI. Provision for premium refunds for members	0	0
VII. Other technical provisions specified in the statutes	340,386	316,666
VIII. Technical provisions for life-assurance policies where the investment risk is borne by the policyholder	59,100,161	50,728,081
D. Reinsurers' share in technical provisions (negative value)	392,780	292,945
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	178,155	65,545
II. Reinsurers' share in life assurance provision	119,077	127,591
III. Reinsurers' share in provision for claims outstanding	68,072	77,366
IV. Reinsurers' share in provision for bonuses and rebates for the insured	21	11
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	27,456	22,432
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	1,428,694	1,075,601
I. Provisions for pensions and other compulsory employee benefits	80,621	80,065
II. Deferred income tax provision	979,062	675,028
III. Other provisions	369,011	320,508
G. Deposits received from reinsurers	175,946	144,767
H. Other liabilities and special funds	2,164,576	1,738,512
I. Liabilities arising out of direct insurance operations	1,219,355	1,176,096
1. Liabilities to policyholders	606,162	549,857
1.1. with regard to subordinated units	0	0
1.2. with regard to other units	606,162	549,857
2. Liabilities to insurance intermediaries	548,449	547,872
2.1. with regard to subordinated units	32,237	32,915
2.2. with regard to other units	516,213	514,957
3. Other insurance liabilities	64,744	78,367
3.1. with regard to subordinated units	3	19
3.2. with regard to other units	64,741	78,348
II. Liabilities arising out of reinsurance operations	43,937	49,850
1. with regard to subordinated units	1	1
2. with regard to other units	43,936	49,849
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	23	15
V. Other liabilities	795,297	421,509
1. Budget liabilities	167,923	124,049
2. Other liabilities	627,374	297,461
2.1. with regard to subordinated units	2,678	2,792
2.2. with regard to other units	624,696	294,668
VI. Special funds	105,964	91,041
I. Accruals	504,622	468,628
1. Accruals	305,868	356,109
2. Negative goodwill	0	0
3. Deferred income	198,753	112,519
TOTAL EQUITY AND LIABILITIES	104,675,363	94,951,254

4.4.1.3. Technical insurance account

Technical account of Life insurance companies in PLN thousand

Details	Previous period	end of the period
I. Premium	Current period	21,481,326
1. Gross written premium	24,561,267	21,704,795
2. Reinsurers' share in the gross written premium	153,392	289,701
3. Change in the gross provisions for premium and for unexpired risk	-531,148	-178,843
4. Reinsurers' share in change of provisions for premium	-266,394	-112,611
II. Investment income	4,792,134	2,923,810
1. Income from investments in real property	2,805	2,633
2. Income from investments in subordinated units	173,462	283,592
2.1. from shares	173,462	283,592
2.2. from loans and debt securities	0	0
2.3. from other investments	0	0
3. Income from other financial investments	2,183,438	1,958,942
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	519,343	388,726
3.2. from debt securities and other fixed-yield securities	1,466,645	1,381,108
3.3. from fixed-term deposits with credit institutions	175,952	146,269
3.4. from other investments	21,497	42,839
4. Gains on re-adjustments of investments	3,875	5,917
5. Gains on the realization of investments	2,428,554	672,726
III. Unrealized gains on investments	4,082,241	3,062,081
IV. Other technical income – net of reinsurance	189,341	150,102
V. Claims and benefits	20,444,585	21,496,457
1. Claims and benefits paid – net of reinsurance	20,215,193	21,319,873
1.1. gross claims and benefits paid	20,354,636	21,486,785
1.2. reinsurers' share in the claims and benefits paid	139,443	166,912
2. Change in provisions for unpaid claims and benefits – net of reinsurance	229,392	176,584
2.1. gross provisions	234,406	185,877
2.2. reinsurers' share	5,015	9,293
VI. Changes in other technical provisions – net of reinsurance	1,787,169	-8,625,957
1. Change in life insurance provisions – net of reinsurance	-312,699	-246,049
1.1. gross provisions	-305,563	-237,539
1.2. reinsurers' share in the claims and benefits paid	7,136	8,510
2. Change in technical provisions – net of reinsurance, for life insurance where the investment risk is borne by the policyholder	2,143,487	-8,356,188
2.1. gross provisions	2,137,778	-8,361,211
2.2. reinsurers' share	-5,709	-5,024
3. Change in other technical provisions – net of reinsurance, envisaged in the statutes	-43,619	-23,720
3.1. gross provisions	-43,619	-23,720
3.2. reinsurers' share	0	0
VII. Bonuses and rebates including the change in provisions – net of reinsurance	49,398	50,766
VIII. Costs of insurance activities	5,338,797	5,129,746
1. Acquisition costs	3,876,904	3,613,571
2. Administration costs	1,644,673	1,649,236
3. Reinsurance commissions and profit participation	182,779	133,060
IX. Costs of investment activities	792,562	1,420,585
1. Costs of maintenance of real property	1,530	1,364
2. Other costs of investment activities	113,143	112,884
3. Losses on re-adjustments of investments	819	16,081
4. Losses on the realization of investments	677,070	1,290,257
X. Unrealized losses on investments	1,732,898	4,642,756
XI. Other technical costs – net of reinsurance	203,286	94,559
XII. Net investment income including the costs, transferred from the general profit and loss account	346,029	326,792
XIII. Technical result of Life insurance	3,041,623	3,081,615

4.4.1.4. Profit and loss account

Profit and loss account of Life insurance companies in PLN thousand

Details	Previous period	end of the period
I. Technical account – non-life and personal insurance or life insurance	Current period	3,081,615
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	346,029	326,792
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	50,854	63,005
IX. Other operating costs	529,883	451,697
X. Profit (loss) on operating activities	2,908,621	3,019,714
XI. Extraordinary profits	0	0
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	2,908,621	3,019,714
XIV. Income tax	628,020	565,922
XV. Other mandatory profit reductions (loss increases)	4,368	4,662
XVI. Net profit (loss)	2,276,234	2,449,130

4. TABLES – INSURANCE MARKET IN NUMBERS

4.4.2. Non-life insurance

4.4.2.1. Balance sheet – assets

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

Details	beginning of the period	end of the period
A. Intangible fixed assets	1,152,356	1,172,602
1. Goodwill	210,115	192,148
2. Other intangible fixed assets and advances for intangible fixed assets	942,241	980,454
B. Investments	72,133,111	76,966,071
I. Real property	845,799	826,155
1. Own land and the right to perpetual usufruct	80,923	81,187
2. Buildings, structures and the cooperative member's ownership right to premises	761,232	736,078
3. Building investments and advances for such investments	3,643	8,890
II. Investments in subordinated units	18,584,075	17,696,326
1. Shares in subordinated units	17,668,318	17,215,140
2. Loans granted to subordinated units and debt securities issued by such units	438,544	459,187
3. Other investments	477,213	21,999
III. Other financial investments	52,696,721	58,431,743
1. Shares and other variable-yield securities as well as investment certificates in investment funds	9,396,190	9,798,764
2. Debt securities and other fixed-yield securities	39,409,001	44,341,396
3. Participation in investment pools	0	0
4. Mortgage backed loans	976,376	23,035
5. Other loans	890,143	1,856,331
6. Fixed-term deposits with credit institutions	1,761,981	2,325,719
7. Other investments	263,031	86,498
IV. Deposits with ceding units	6,516	11,848
C. Net life assurance assets for the benefit of life-assurance policyholders who bear the investment risk	0	0
D. Receivables	8,827,656	8,482,706
I. Receivables arising out of direct insurance operations	6,355,225	6,564,865
1. Receivables from policyholders	5,785,456	6,030,803
1.1. from subordinated units	11,618	2,073
1.2. from other units	5,773,838	6,028,730
2. Receivables from insurance intermediaries	498,610	443,157
2.1. from subordinated units	7	962
2.2. from other units	498,603	442,195
3. Other receivables	71,158	90,905
3.1. from subordinated units	0	0
3.2. from other units	71,158	90,905
II. Receivables arising out of reinsurance operations	1,532,375	1,382,329
1. from subordinated units	104,137	176,656
2. from other units	1,428,238	1,205,673
III. Other receivables	940,057	535,512
1. Receivables from the budget	92,082	36,159
2. Other receivables	847,975	499,353
1. from subordinated units	24,697	41,748
2. from other units	823,277	457,604
E. Other assets	1,657,575	1,860,726
I. Tangible assets	328,577	335,656
II. Cash	1,326,382	1,522,973
III. Other assets	2,616	2,097
F. Prepayments and accrued income	8,203,255	8,646,515
I. Deferred income tax assets	258,527	248,975
II. Deferred acquisition costs	6,787,413	7,376,410
III. Accrued interest and rent	1	34
IV. Other prepayments and accrued income	1,157,313	1,021,095
G. Called up share capital	643	620
H. Own shares	0	0
TOTAL ASSETS	91,974,596	97,129,239

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	24,617,601	25,973,792
I. Share capital	3,308,284	3,316,794
II. Reserve capital (fund)	11,530,226	12,120,264
III. Revaluation capital (fund)	6,839,803	6,794,494
IV. Other reserve capital	302,967	320,985
V. Accumulated profit (loss) from previous years	2,636,320	-731,462
VI. Net profit (loss)	0	4,152,717
VII. Write-off on net profit during the financial year (negative value)	0	0
B. Subordinated liabilities	2,986,642	3,219,103
C. Technical provisions	60,910,973	65,994,455
I. Provision for unearned premiums and provision for unexpired risks	25,151,452	26,768,570
II. Life insurance provision	0	0
III. Provisions for outstanding claims	34,456,168	37,963,124
IV. Provisions for bonuses and rebates for the insured	104,383	92,743
V. Equalization provision	1,193,060	1,150,361
VI. Provision for premium refunds for members	5,910	19,657
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)	12,152,526	12,955,669
I. Reinsurers' share in provision for unearned premiums and provision for unexpired risk	4,833,859	4,799,732
II. Reinsurers' share in life assurance provision	0	0
III. Reinsurers' share in provision for claims outstanding	7,275,139	8,112,268
IV. Reinsurers' share in provision for bonuses and rebates for the insured	43,528	43,669
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)	384,791	414,630
I. Estimated recourses and claims returns	506,959	545,946
II. Reinsurers' share in estimated recourses and claims returns	122,168	131,317
F. Other provisions	1,326,998	1,461,041
I. Provisions for pensions and other compulsory employee benefits	203,055	206,746
II. Deferred income tax provision	959,456	1,074,065
III. Other provisions	164,488	180,231
G. Deposits received from reinsurers	1,323,745	591,378
H. Other liabilities and special funds	10,168,517	9,944,447
I. Liabilities arising out of direct insurance operations	1,955,099	2,036,597
1. Liabilities to policyholders	384,626	438,063
1.1. with regard to subordinated units	548	83
1.2. with regard to other units	384,079	437,979
2. Liabilities to insurance intermediaries	1,220,202	1,271,517
2.1. with regard to subordinated units	13,864	15,610
2.2. with regard to other units	1,206,338	1,255,907
3. Other insurance liabilities	350,270	327,017
3.1. with regard to subordinated units	3,335	2,327
3.2. with regard to other units	346,936	324,690
II. Liabilities arising out of reinsurance operations	2,803,370	2,928,063
1. with regard to subordinated units	9,713	25,837
2. with regard to other units	2,793,657	2,902,225
III. Liabilities arising out of issue of own debt securities and loans taken	3,558,260	3,677,344
1. liabilities convertible to insurance company shares	0	0
2. other	3,558,260	3,677,344
IV. Liabilities to credit institutions	36	125,394
V. Other liabilities	1,652,111	1,019,260
1. Budget liabilities	205,735	242,496
2. Other liabilities	1,446,376	776,764
2.1. with regard to subordinated units	16,181	38,090
2.2. with regard to other units	1,430,195	738,674
VI. Special funds	199,642	157,789
I. Accruals	3,177,438	3,315,322
1. Accruals	1,565,068	1,738,790
2. Negative goodwill	0	0
3. Deferred income	1,612,370	1,576,532
TOTAL EQUITY AND LIABILITIES	91,974,596	97,129,239

4.4.2.3. Technical insurance account

Technical account of Non-life insurance companies in PLN thousand

Details	Previous period	Current period
I. Premium	28,611,846	31,876,591
1. Gross written premium	37,777,475	40,464,997
2. Reinsurers' share in the gross written premium	7,062,585	6,947,590
3. Change in the gross provisions for premium and for unexpired risk	2,742,771	1,617,118
4. Reinsurers' share in change of provisions for premium	639,727	-23,698
II. Net investment income including the costs, transferred from the general profit and loss account	444,355	439,541
III. Other technical income – net of reinsurance	396,584	369,919
IV. Claims and benefits	17,812,134	19,490,772
1. Claims and benefits paid – net of reinsurance	15,833,377	16,854,538
1.1. gross claims and benefits paid	19,485,363	20,188,606
1.2. reinsurers' share in the claims and benefits paid	3,651,985	3,334,067
2. Change in provisions for unpaid claims and benefits – net of reinsurance	1,978,757	2,636,234
2.1. change in provisions for gross unpaid claims and benefits	2,821,800	3,467,976
2.2. reinsurers' share in change in provision for outstanding claims	843,043	831,742
V. Changes in other technical provisions – net of reinsurance	5,905	10,936
1. Change in other gross technical provisions	5,905	10,936
2. Reinsurers' share in the change in other gross technical provisions	0	0
VI. Bonuses and rebates including the change in bonus and rebate provisions – net of reinsurance	82,477	79,885
VII. Costs of insurance activities	8,393,269	9,150,874
1. Acquisition costs	7,978,349	8,965,347
2. Administration costs	2,008,415	2,030,292
3. Reinsurance commissions and reinsurers' profit participation	1,593,496	1,844,765
VIII. Other technical costs – net of reinsurance	1,061,004	1,043,041
IX. Equalization (risk) provision changes	30,357	-42,699
X. Technical result of Non-life insurance	2,067,638	2,953,243

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	2,067,638	2,953,243
II. Investment income	3,446,169	3,812,414
1. Income from investments in real property	20,688	19,064
2. Income from investments in subordinated units	1,543,996	1,821,188
2.1. from shares	1,537,289	1,809,896
2.2. from loans and debt securities	6,687	11,207
2.3. from other investments	20	85
3. Income from other financial investments	1,113,642	1,347,679
3.1. from shares and other variable-yield securities as well as from investment certificates in investment funds	33,589	22,949
3.2. from debt securities and other fixed-income securities	1,056,555	1,227,040
3.3. from fixed-term deposits with credit institutions	11,784	14,656
3.4. from other investments	11,714	83,035
4. Gains on re-adjustments of investments	7,703	16,890
5. Gains on the realization of investments	760,141	607,593
III. Unrealized gains on investments	464,212	345,061
IV. Net returns on investments including the costs, transferred from the technical account of life insurance	0	0
V. Costs of investment activities	721,564	780,557
1. Costs of maintenance of real property	16,981	17,852
2. Other costs of investment activities	60,249	96,486
3. Losses on re-adjustments of investments	11,017	84,522
4. Losses on the realization of investments	633,317	581,697
VI. Unrealized losses on investments	355,815	326,411
VII. Net returns on investments including the costs, transferred from the technical account of non-life and personal insurance	444,355	439,541
VIII. Other operating income	810,394	487,343
IX. Other operating costs	1,220,657	1,167,647
X. Profit (loss) on operating activities	4,046,022	4,883,905
XI. Extraordinary profits	8	48
XII. Extraordinary losses	0	0
XIII. Gross profit (loss)	4,046,030	4,883,953
XIV. Income tax	540,808	731,237
XV. Other mandatory profit reductions (loss increases)	0	0
XVI. Net profit (loss)	3,505,222	4,152,717

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 CHAMBER OF INSURANCE

[as of 1 June 2019]



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 cell 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

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

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

* 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.

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: Paweł Kacprzyk
scope: classes 1–5
license issued on: 02.08.1994
www.nn.pl
info@nn.pl

OPEN LIFE TOWARZYSTWO UBEZPIECZEŃ ŻYCIE SA

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

PKO ŻYCIE TOWARZYSTWO UBEZPIECZEŃ SA

ul. Chłodna 52
00-872 Warszawa
tel. 22 541 01 00
helpline: 801 231 500 or 22 541 08 92
fax 22 541 01 01
president: Sławomir Łopalewski
scope: classes 1–5
license issued on: 04.03.1994
www.pkoubezpieczenia.pl
kontakt@pkoubezpieczenia.pl

POCZTOWE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

ul. Rodziny Hiszpańskich 8
02-685 Warszawa
tel. 22 203 27 01, 22 203 27 02
fax 22 211 04 49
president: Zbigniew Puszczyński
scope: classes 1–5
license issued on: 16.12.2014
www.ubezpieczeniapocztowe.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
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

SANTANDER AVIVA TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

ul. Inflancka 4B
00-189 Warszawa
tel. 22 557 44 71, 61 81 19999
president: Krzysztof Charchuła
scope: classes 1, 3, 5
license issued on: 06.06.2008
www.santander.aviva.pl
obsługa.klienta@aviva.pl

SIGNAL IDUNA ŻYCIE POLSKA TOWARZYSTWO UBEZPIECZEŃ SA

ul. Przyokopowa 31
01-208 Warszawa
tel. 22 505 61 00
helpline: 801 120 120 or 22 50 56 506
fax 22 505 61 01
president: Jürgen Reimann
scope: classes 1–5
license issued on: 03.08.2001
www.signal-iduna.pl
info@signal-iduna.pl

SOGECAP SA

Oddział w Polsce (Polish branch)

ul. Plac Solny 16
50-062 Wrocław
tel. 71 774 29 00
director: Catherine de la Croix
scope: classes 1 and 3*
notification date: 27.06.2011
www.societegenerale-insurance.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.

SOPOCKIE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE ERGO HESTIA SA

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

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

ul. Puławska 182
02-670 Warszawa
helpline: 801 802 010
president: Jarosław Bartkiewicz
scope: classes 1, 2, 3, 4, 7*
notification date: 15.06.2012
www.prudential.pl

TOWARZYSTWO UBEZPIECZEŃ ALLIANZ ŻYCIE POLSKA SA

ul. Rodziny Hiszpańskich 1
02-685 Warszawa
tel. 22 529 40 00 or 529 48 72 do 73
helpline: 801 10 20 30 or 22 567 67 00
fax 22 567 40 40
president: Matthias Baltin
scope: classes 1–5
license issued on: 28.02.1997
www.allianz.pl

TOWARZYSTWO UBEZPIECZEŃ INTER-ŻYCIE POLSKA SA

Al. Jerozolimskie 142 B
02-305 Warszawa
tel. 22 333 75 80
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

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

UNUM 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.unum.pl

VIENNA LIFE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SA

Vienna Insurance Group

ul. Cybernetyki 7
02-677 Warszawa
tel. 22 332 10 31
helpline: 801 888 000, 22 460 22 22
fax 22 332 17 55
president: Paweł Ziemba
scope: classes 1–5
license issued on: 16.04.1999
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: Maciej Fedyna
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**

**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
managing 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, 22 557 44 44
fax 22 557 40 75
president: Maciej Jankowski
scope: classes 1–18
license issued on: 06.09.1991
www.aviva.pl
bok@aviva.pl

AWP P&C SA

Oddział w Polsce (Polish branch)

trademark: Mondial Assistance

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

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

* 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.

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>

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
general 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

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

Al. Jerozolimskie 142 A
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: Maciej Fedyna
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

ERGO REISEVERSICHERUNG AKTIENGESELLSCHAFT**Oddział w Polsce (Polish branch)****trademark: ERGO Ubezpieczenia Podróży**

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.ergo-ubezpieczeniapodrozy.pl
poczta@ergo-ubezpieczeniapodrozy.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

INTER PARTNER ASSISTANCE SA**Oddział w Polsce (Polish branch)****trademark: AXA Assistance**

ul. Prosta 68
00-867 Warszawa
tel. 22 529 84 00
helpline 22 529 84 44
president: Jan Cupa
scope: classes 1a, 2, 3, 7, 9, 10a, 13, 16–18*
notification date: 30.06.2008
www.axa-assistance.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 (KUKE SA)

ul. Krucza 50
00-025 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.kuke.com.pl
kontakt@kuke.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.

Society of Lloyd's Oddział w Polsce (Polish branch)

ul. Emilii Plater 53
00-113 Warszawa
tel. 22 370 16 18
fax 22 370 16 23
director: Witold Janusz
scope: classes 1–9, 11–18*
notification date: 30.05.2008
www.lloyds.com

LMG FÖRSÄKRINGS AB SA

Oddział w Polsce (Polish branch)

trademark: LUX MED Ubezpieczenia

ul. Postępu 21 C
02-676 Warszawa
tel. 22 450 45 00
helpline: 22 339 37 37
fax 22 331 85 85
director: Anna Rulkiewicz
scope: classes 1, 2*
notification date: 09.08.2011
www.luxmed.pl

MEDICOVER FÖRSÄKRINGS AB SA

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: Paweł Kacprzyk
scope: classes 1, 2, 8, 9, 13, 14, 16, 18
license issued on: 04.10.2016
www.nn.pl
info@nn.pl

PKO TOWARZYSTWO UBEZPIECZEŃ SA

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

POLSKI GAZ TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH

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

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

* 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.

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

SANTANDER AVIVA TOWARZYSTWO UBEZPIECZEŃ SA

ul. Inflancka 4B
00-189 Warszawa
tel. 22 557 44 71, 61 81 19999
helpline: 801 888 188
president: Krzysztof Charchuła
scope: classes 1, 2, 8, 9, 13, 16, 18
license issued on: 06.06.2008
www.santander.aviva.pl
obsługa.klienta@aviva.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: Catherine de la Croix
scope: classes 1, 2*
notification date: 27.06.2011
www.societegenerale-insurance.pl

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

ul. Plac Solny 16
50-062 Wrocław
tel. 71 774 29 00
director: Catherine de la Croix
scope: classes 1, 2, 3, 7, 9, 10, 13, 16, 18*
notification date: 08.10.2014
www.societegenerale-insurance.pl

SOPOCKIE TOWARZYSTWO UBEZPIECZEŃ ERGO HESTIA SA

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

TOWARZYSTWO UBEZPIECZEŃ EULER HERMES SA

Al. Jerozolimskie 98
00-807 Warszawa
tel. 22 385 46 55
fax 22 385 46 62
president: Paul Flanagan
scope: classes 9, 13–16
license issued on: 10.02.2003
www.eulerhermes.pl
info.pl@eulerhermes.com

TOWARZYSTWO UBEZPIECZEŃ EUROPA SA

ul. Gwiazdzista 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, 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
president: Matthias Baltin
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 Lublin
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 POCZTOWE

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

TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH POLSKI ZAKŁAD UBEZPIECZEŃ WZAJEMNYCH

ul. Ogrodowa 58
00-876 Warszawa
tel. 22 58 25 777
president: Rafał Kiliński
scope: classes 1, 3–13, 15, 16, 18
license issued on: 03.11.2015
www.tuwpzuw.pl
kancelaria@tuwpzuw.pl

TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH „TUW”

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

TOWARZYSTWO UBEZPIECZEŃ WZAJEMNYCH „TUZ”

ul. Bokserska 66
02-690 Warszawa
tel. 22 534 56 00
helpline: 800 808 444
fax 22 534 56 15
president: Piotr Zadrożny
scope: classes 1–3, 7–10, 13–16
license issued on: 25.07.2003
www.tuz.pl
centrala@tuz.pl

TOWARZYSTWO UBEZPIECZEŃ ZDROWIE SA

ul. Śląska 17
81-319 Gdynia
tel. 58 728 95 55
fax 58 627 59 95
president: Aleksander Roda
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

WIENER TOWARZYSTWO UBEZPIECZEŃ SA**Vienna Insurance Group
(previously: GOTHAER TU SA)**

ul. Wołoska 22 A
02-675 Warszawa
tel. 22 469 60 01
helpline: 22 469 69 69
fax 22 469 69 70
president: Anna Włodarczyk-Moczowska
scope: classes 1–3, 5–18
license issued on: 31.01.1990
www.wiener.pl
kontakt@wiener.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 activity in the scope of Branch II insurance
license issued on: 20.06.1996
www.polishre.com
info@polishre.com

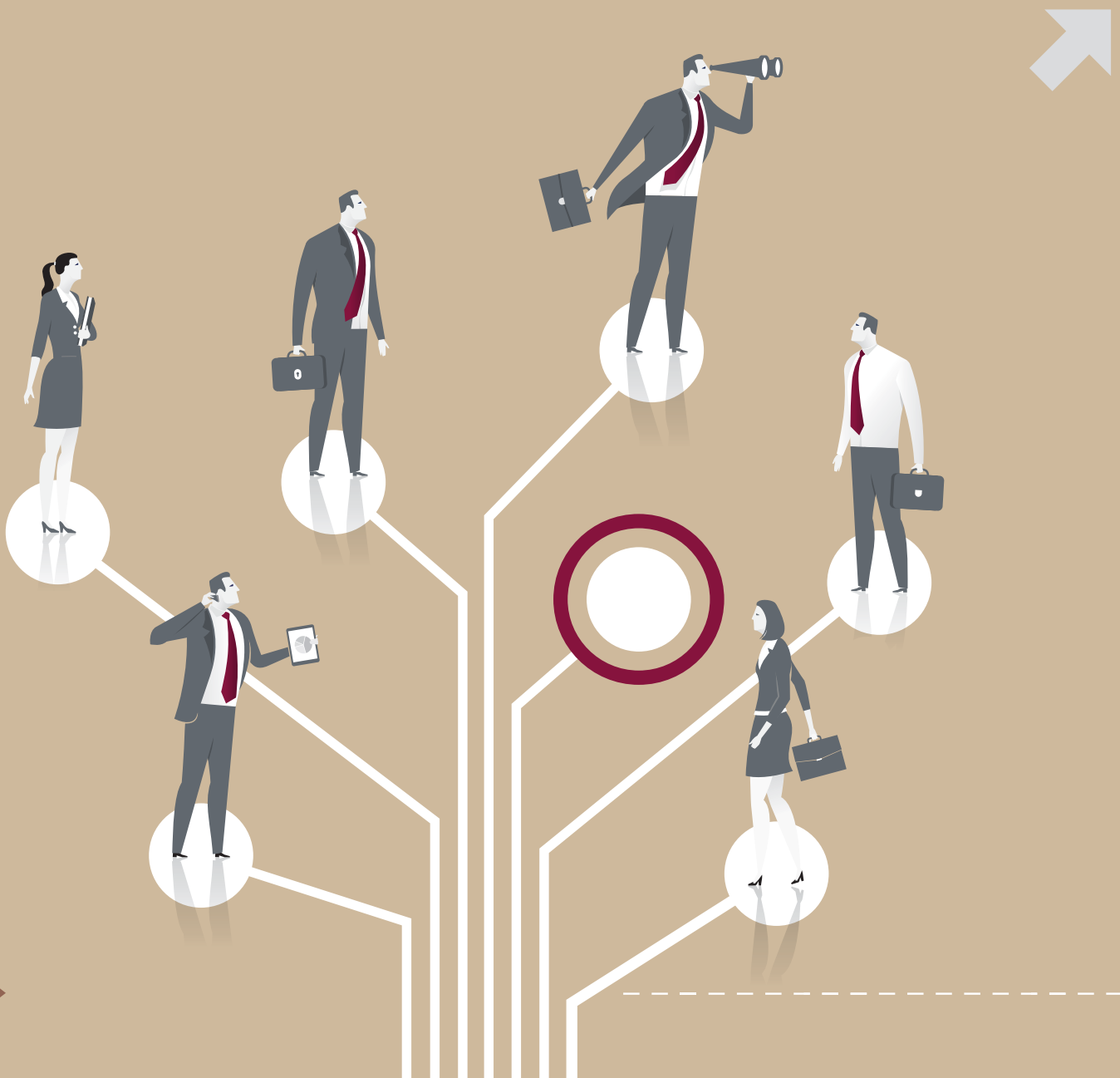
RGA INTERNATIONAL REINSURANCE COMPANY LIMITED SP. Z O.O.**Oddział w Polsce (Polish branch)**

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

7.

LIST OF INSURANCE INSTITUTIONS, ORGANISATIONS AND ASSOCIATIONS

[as of 10 June 2019]



**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: Jacek Jastrzębski
www.knf.gov.pl
knf@knf.gov.pl

**Ubezpieczeniowy Fundusz Gwarancyjny
(Insurance Guarantee Fund)**

ul. Płocka 9/11
01-231 Warszawa
tel. 22 539 61 00
fax 22 539 62 61
president: Elżbieta Wanat-Poleć
www.ufg.pl
ufg@ufg.pl

**Polskie Biuro Ubezpieczycieli Komunikacyjnych
(Polish Motor Insurers' Bureau)**

ul. Świętokrzyska 14
00-050 Warszawa
tel. 22 551 51 00 (01)
fax 22 551 51 99
president: Mariusz Wichtowski
ww.pbuk.pl
pbuk@pbuk.pl

**Rzecznik Finansowy
(Financial Ombudsman)**

Al. Jerozolimskie 87
02-001 Warszawa
tel. 22 333 73 26 (27)
fax 22 333 73 29
financial ombudsman: Aleksandra Wiktorow
www.rf.gov.pl
biuro@rf.gov.pl

**Polskie Stowarzyszenie Aktuariuszy
(Polish Society of Actuaries)**

Deloitte building
al. Jana Pawła II 22
00-133 Warszawa
president: Jacek Skwierczyński
www.actuary.org.pl

**Polska Izba Brokerów
Ubezpieczeniowych i Reasekuracyjnych
(Polish Chamber of Insurance and Reinsurance Brokers)**

ul. Domaniewska 34 A
02-672 Warszawa
tel. 48 664 411 225
president: Małgorzata Kaniewska
www.pibuir.org.pl
info@pibuir.org.pl

**Stowarzyszenie Polskich Brokerów
Ubezpieczeniowych i Reasekuracyjnych
(Association of Polish Insurance and Reinsurance Brokers)**

al. Jana Pawła II 34/9 (VI floor)
00-141 Warszawa
tel. 22 828 43 49
fax 22 826 71 18
president: Łukasz Zoń
www.polbrokers.pl
polbrokers@polbrokers.pl

**Ogólnopolskie Stowarzyszenie Pośredników
Ubezpieczeniowych i Finansowych
(Polish Association of Insurance and Finance Intermediaries)**

ul. Płocka 15 B, lok. 7
01-231 Warszawa
tel. 22 862 39 49
fax 22 723 52 72
president: Maciej Łazęcki
www.ospuif.com
ospuif@ospuif.pl
correspondence address:
ul. Elizy Orzeszkowej 78
05-820 Piastów



