

# Financial results of insurance companies in 2021

01.04.2022

 **109.1**

Gross written premiums growth rate in 2021

The overall net financial result of insurance companies in 2021 was less favorable than a year ago and amounted to PLN 5.7 billion. This was due to a worse result obtained by life insurance companies (division I), despite a better result of non-life insurance companies (division II).

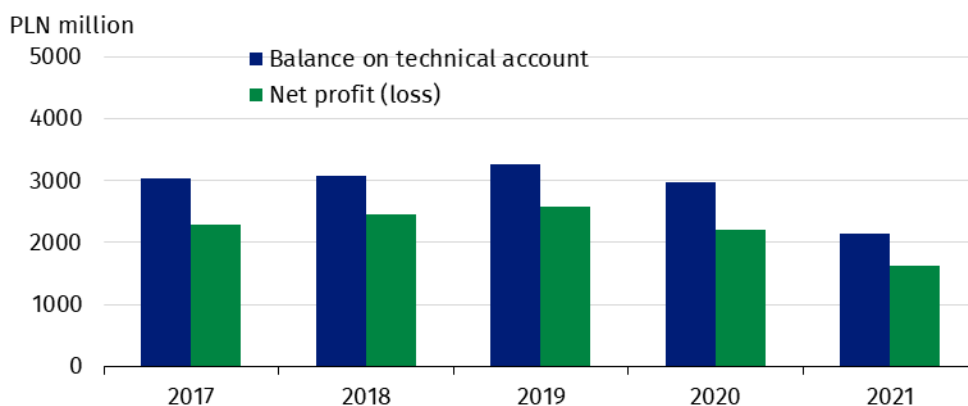
## Income and costs

Earned premium was the dominant item in the total income structure. In 2021, the total gross written premium amounted to PLN 69 222.4 million (increase by 9.1% than in 2020), of which PLN 22 127.5 million was the premium of life insurance companies, and PLN 47 094.9 million non-life insurance. Claims incurred constituted the dominant position in the total cost structure. Total gross claims paid in 2021 amounted to PLN 41 302.7 million and increased by 4.2% compared to 2020, they increased to PLN 18 449.7 million in life insurance, and to PLN 22 853.0 million in non-life insurance.

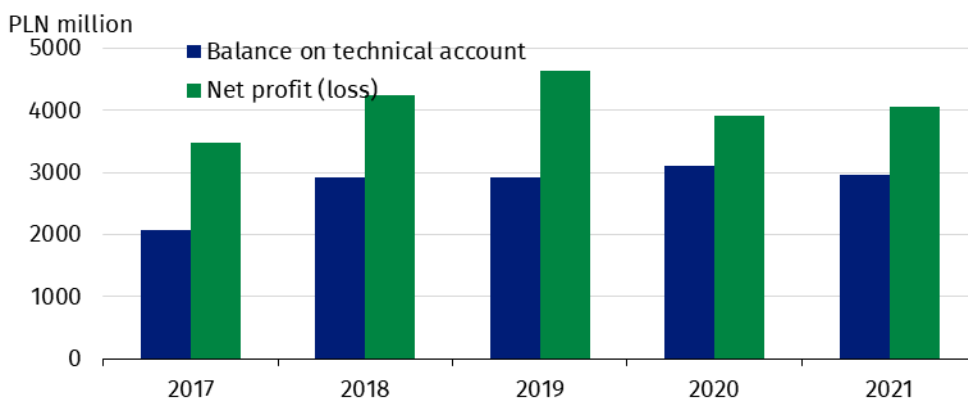
Total gross written premium amounted to PLN 69.2 billion

Total gross claims paid amounted to PLN 41.3 billion

**Chart 1. Life insurers financial results**



**Chart 2. Non-life insurers financial results**



## Profit (loss) and balance on technical account

The total net financial result of insurance companies amounted to PLN 5 690.6 million and was lower by 7.1% compared to 2020. Life insurance companies generated a result of PLN 1 632.9 million, and non-life insurance profit amounted to PLN 4 057.7 million.

The technical result (in aggregated terms) was PLN 5 113.4 million and was 16.0% lower than in 2020. The technical result in life insurance decreased to PLN 2 143.0 million, in non-life insurance to PLN 2 970.4 million.

The technical profit of PLN 616.1 million was achieved compared to PLN 815.8 million of profit in 2020 in the casco insurance of land vehicles. In motor vehicle liability arising out of the possession of land vehicles, the technical profit of PLN 582.8 million was achieved compared to PLN 517.0 million of profit in the previous year.

Net financial result amounted to PLN 1.6 billion in life sector, and PLN 4.1 billion in non-life sector

**Table 1. Income, costs and balance on technical life and non-life insurance account**

Specification	Life			Non-life		
	2020	2021	2020=100	2020	2021	2020=100
	million PLN			million PLN		
<b>Total income</b>	<b>28 952.8</b>	<b>29 323.8</b>	<b>101.3</b>	<b>39 432.0</b>	<b>40 708.0</b>	<b>103.2</b>
of which:						
Earned premiums	20 362.0	21 640.1	106.3	34 350.8	35 647.6	103.8
Investment income	8 394.9	7 369.1	87.8	4 008.7	4 147.2	103.5
<b>Total costs</b>	<b>26 750.6</b>	<b>27 690.9</b>	<b>103.5</b>	<b>35 508.0</b>	<b>36 650.2</b>	<b>103.2</b>
of which:						
Claims incurred including change in provisions - net of reinsurance	17 250.6	18 529.6	107.4	20 670.1	21 246.5	102.8
Change in other technical provisions - net of reinsurance	-1 221.0	-1 458.3	x	12.5	17.4	139.2
Net operating expenses	5 051.1	5 410.2	107.1	10 394.4	10 882.0	104.7
Investment charges	4 410.3	4 271.9	96.9	1 606.4	1 524.1	94.9
<b>Net financial account</b>	<b>2 202.2</b>	<b>1 632.9</b>	<b>74.1</b>	<b>3 924.0</b>	<b>4 057.7</b>	<b>103.4</b>
***						
<b>Balance on technical account</b>	<b>2 974.5</b>	<b>2 143.0</b>	<b>72.0</b>	<b>3 115.2</b>	<b>2 970.4</b>	<b>95.4</b>

## Gross written premiums and gross claims paid in direct activities

In total direct activities, the life gross written premiums accounted for 33.6%, and the non-life gross written premiums – 66.4%. The "life insurance" class gained a dominant position in division I in terms of the value of gross written premiums. The next item was taken by the class "accident and sickness insurance". The share of these two classes in life gross written premiums amounted to 41.0% and 32.1% respectively.

The gross written premiums from motor insurance were the largest item (56.3% of the value of premiums) in non-life insurance. These premiums increased by 5.1% compared to 2020 and amounted to PLN 24 624.6 million. The share of casco insurance of land vehicles in the non-life gross written premiums amounted to 22.2%, and motor vehicle liability arising out of the possession of land vehicles 34.1%.

Gross written premiums collected from motor insurance amounted to PLN 24.6 billion

**Table 2. Gross written premiums and gross claims paid in direct activities**

Specification	Gross written premiums			Gross claims paid		
	2020	2021	2020= =100	2020	2021	2020= =100
	million PLN			million PLN		
<b>LIFE</b>						
<b>Total</b>	<b>20 753.5</b>	<b>22 127.5</b>	<b>106.6</b>	<b>17 415.5</b>	<b>18 449.7</b>	<b>105.9</b>
of which:						
Life insurance	7 963.6	9 066.9	113.9	6 396.5	7 487.6	117.1
Life insurance linked to capital insurance fund	5 884.5	5 700.5	96.9	8 341.2	7 996.3	95.9
Accident and sickness insurance	6 636.8	7 092.4	106.9	2 464.0	2 749.8	111.6
<b>NON-LIFE</b>						
<b>Total</b>	<b>39 735.0</b>	<b>43 766.6</b>	<b>110.1</b>	<b>20 929.1</b>	<b>21 650.8</b>	<b>103.4</b>
of which:						
Accident and sickness insurance	2 517.8	3 025.1	120.1	593.9	620.1	104.4
Casco insurance of land vehicles	8 797.2	9 697.6	110.2	5 469.5	6 000.0	109.7
Insurance against fire and natural forces	3 934.7	4 414.6	112.2	1 697.7	2 019.9	119.0
Insurance against other damage and loss of property	3 663.6	4 472.2	122.1	1 710.2	1 368.5	80.0
Motor vehicle liability arising out of the possession of land vehicles	14 631.2	14 927.0	102.0	9 002.3	9 291.2	103.2
of which compulsory third-party liability insurance of owners of motor vehicle	14 346.8	14 628.8	102.0	8 872.1	9 104.3	102.6
General third-party liability insurance	2 551.2	2 809.7	110.1	1 055.4	1 139.8	108.0

## Assets and liabilities

The total assets of insurance companies for the year ended 31 December 2021 amounted to PLN 201 632.4 million (decrease by 1.5% year-on-year), of which PLN 91 530.4 million was allocated to life insurance companies, and PLN 110 102.0 million to non-life insurance companies.

The total assets decreased by 1.5% year-on-year

**Table 3. Assets and liabilities of insurance companies (as of 31st December)**

Specification	Life			Non-life		
	2020	2021	2020=100	2020	2021	2020=100
	million PLN			million PLN		
<b>Total assets</b>	<b>95 275.2</b>	<b>91 530.4</b>	<b>96.1</b>	<b>109 473.3</b>	<b>110 102.0</b>	<b>100.6</b>
of which:						
Investments	41 241.0	39 663.9	96.2	88 927.3	87 155.1	98.0
Net assets for life assurance <sup>a</sup>	48 571.7	46 879.0	96.5	x	x	x
<b>Total liabilities</b>	<b>95 275.2</b>	<b>91 530.4</b>	<b>96.1</b>	<b>109 473.3</b>	<b>110 102.0</b>	<b>100.6</b>
of which :						
Capital and reserves	12 813.1	10 358.0	80.8	34 091.9	29 673.5	87.0
Technical provisions	78 814.5	77 708.9	98.6	73 988.6	79 321.5	107.2

a Where the investment risk is borne by the policyholders.

In case of quoting Statistics Poland data, please provide information: "Source of data: Statistics Poland", and in case of publishing calculations made on data published by Statistics Poland, please include the following disclaimer: "Own study based on figures from Statistics Poland".

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[Annual bulletin. Insurance market 2020](#)

**Data available in databases**

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**Terms used in official statistics**

[Insurance undertaking](#)

[Gross written premium](#)