

Financial results of insurance companies in 2022

03.04.2023

 **104.5**

Gross written premiums growth rate in 2022

The overall net financial result of insurance companies in 2022 was more favorable than a year ago and amounted to PLN 6.1 billion. This was due to a better result obtained by life insurance companies (division I) and despite the worse result of non-life insurance companies (division II).

Income and costs

Earned premium was the dominant item in the total income structure. In 2022, the total gross written premium amounted to PLN 72 359.0 million (increase by 4.5% compared to 2021), of which PLN 21 543.5 million was the premium of life insurance companies, and PLN 50 815.5 million of non-life insurance. Claims incurred constituted the dominant position in the total cost structure. Total gross claims paid in 2022 amounted to PLN 44 385.7 million and increased by 7.5% compared to 2021; they increased to PLN 18 870.0 million in life insurance, and to PLN 25 515.7 million in non-life insurance.

Total gross written premium amounted to PLN 72.4 billion

Total gross claims paid amounted to PLN 44.4 billion

Chart 1. Life insurers financial results

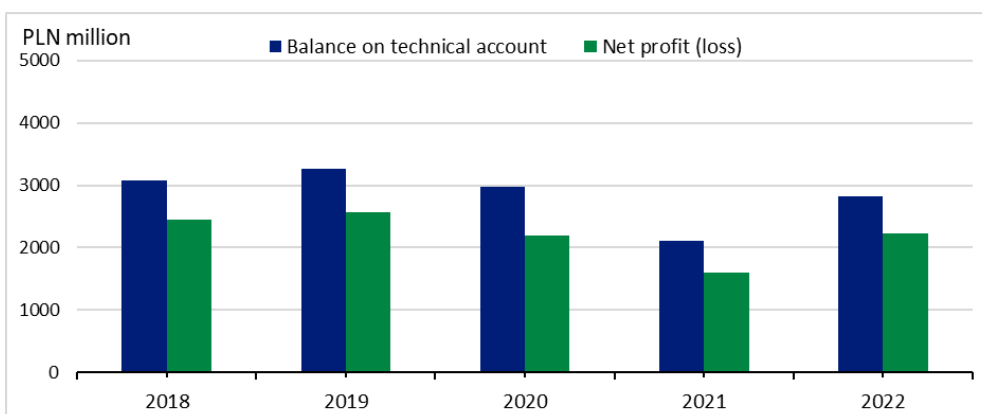
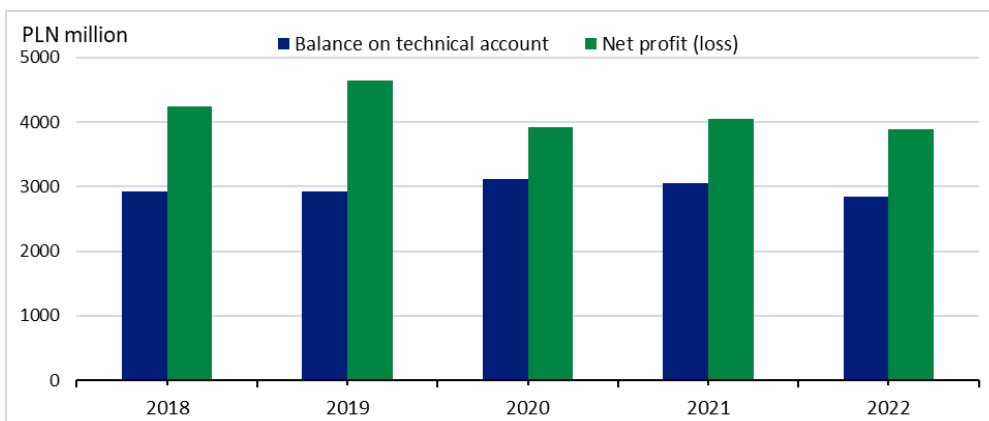


Chart 2. Non-life insurers financial results



Profit (loss) and balance on technical account

The total net financial result of insurance companies amounted to PLN 6 125.9 million and was higher by 8.4% compared to 2021. Life insurance companies generated a result of PLN 2 228.8 million, and non-life insurance profit amounted to PLN 3 897.1 million.

The technical result (in aggregated terms) was PLN 5 682.1 million and was 9.9% higher than in 2021. The technical result in life insurance increased to PLN 2 829.7 million, in non-life insurance to PLN 2 852.4 million.

The technical profit of PLN 935.1 million was achieved compared to PLN 609.3 million of profit in 2021 on the casco insurance of land vehicles. In motor vehicle liability arising out of the possession of land vehicles, the technical profit of PLN 250.5 million was achieved compared to PLN 656.2 million of profit in the previous year.

Net financial result amounted to PLN 2.2 billion in the life sector, and PLN 3.9 billion in non-life sector

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

Specification	Life			Non-life		
	2021	2022	2021=100	2021	2022	2021=100
	million PLN			million PLN		
Total income	29 341.6	28 330.2	96.6	40 677.9	44 482.1	109.4
of which:						
Earned premiums	21 650.1	21 159.5	97.7	35 645.5	38 756.6	108.7
Investment income	7 373.5	7 027.9	95.3	4 117.3	4 672.4	113.5
Total costs	27 742.7	26 101.3	94.1	36 626.9	40 585.0	110.8
of which:						
Claims incurred including change in provisions - net of reinsurance	18 528.5	18 763.1	101.3	21 245.9	23 672.6	111.4
Change in other technical provisions - net of reinsurance	-1 458.7	-8 618.0	x	17.5	12.2	69.7
Net operating expenses	5 437.5	5 777.7	106.3	10 911.8	12 024.6	110.2
Investment charges	4 291.0	9 171.2	213.7	1 455.0	1 504.0	103.4
Net financial account	1 598.9	2 228.8	139.4	4 051.0	3 897.1	96.2

Balance on technical account	2 118.1	2 829.7	133.5	3 055.1	2 852.4	93.4

Gross written premiums and gross claims paid in direct activities

In total direct activities, the life gross written premiums accounted for 29.8%, and the non-life gross written premiums – 70.2%. 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 44.7% and 34.9% respectively.

The gross written premiums from motor insurance were the largest item (51.3% of the value of premiums) in non-life insurance. These premiums increased by 5.8% compared to 2021 and amounted to PLN 26 051.4million. The share of casco insurance of land vehicles in the non-life gross written premiums amounted to 21.7%, and motor vehicle liability arising out of the possession of land vehicles 29.6%.

Gross written premiums collected from motor insurance amounted to PLN 26.1 billion

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

Specification	Gross written premiums			Gross claims paid		
	2021	2022	2021= =100	2021	2022	2021= =100
	million PLN			million PLN		
LIFE						
Total	22 120.0	21 543.5	97.4	18 451.0	18 870.0	102.3
of which:						
Life insurance	9 060.2	9 728.4	107.3	7 487.6	6 756.1	90.2
Life insurance linked to capital insurance fund	5 700.5	4 049.7	71.0	7 996.3	8 914.1	111.5
Accident and sickness insurance	7 091.6	7 521.2	106.1	2 751.0	2 968.6	107.9
NON-LIFE						
Total	47 094.9	50 815.5	107.9	22 856.5	25 515.7	111.6
of which:						
Accident and sickness insurance	3 025.1	2 805.7	92.7	620.3	737.5	118.9
Casco insurance of land vehicles	11 005.1	9 697.6	88.1	6 000.1	6 412.4	106.9
Insurance against fire and natural forces	4 414.6	5 104.3	115.6	2 020.5	2 364.1	117.0
Insurance against other damage and loss of property	4 472.2	5 374.5	120.2	1 368.7	1 827.1	133.5
Motor vehicle liability arising out of the possession of land vehicles	14 927.0	15 046.3	100.8	9 292.4	9 851.5	106.0
of which compulsory third-party liability insurance of owners of motor vehicle	14 628.8	14 711.0	100.6	9 104.3	9 664.6	106.2

General third-party liability insurance	2 809.7	3 114.9	110.9	1 140.2	1 265.0	110.9
---	---------	---------	-------	---------	---------	-------

Assets and liabilities

The total assets of insurance companies for the year ended 31 December 2022 amounted to PLN 196 890.1 million (decrease by 2.3% year-on-year), of which PLN 82 825.4 million was allocated to life insurance companies, and PLN 114 064.7 million to non-life insurance companies.

The total assets decreased by 2.3% year-on-year

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

Specification	Life			Non-life		
	2021	2022	2021=100	2021	2022	2021=100
	million PLN			million PLN		
Total assets	91 502.4	82 825.4	90.5	110 051.6	114 064.7	103.6
of which:						
Investments	39 655.4	39 896.1	100.6	87 084.6	88 878.3	102.1
Net assets for life assurance ^a	46 876.2	37 392.5	79.8	x	x	x
Total liabilities	91 502.4	82 825.4	90.5	110 051.6	114 064.7	103.6
of which :						
Capital and reserves	10 319.1	10 242.2	99.3	29 571.4	28 455.4	96.2
Technical provisions	77 693.5	69 118.1	89.0	79 348.1	86 204.0	108.6

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".

This news release has been prepared on data received on 9/03/2023 from the Polish Financial Supervision Authority.

Prepared by:
**Macroeconomics Studies
and Finance Department**

Director Mirosław Blażej
Phone: (+48 22) 608 37 73

Press Office

Phone: (+48 22) 608 38 04

e-mail: obslugaprasowa@stat.gov.pl

Issued by:
**The Spokesperson for the President
of Statistics Poland**

Karolina Banaszek
Phone: (+48) 695 255 011

-  www.stat.gov.pl/en/
-  [@StatPoland](https://twitter.com/StatPoland)
-  [@GlownyUrzadStatystyczny](https://www.facebook.com/GlownyUrzadStatystyczny)
-  [gus_stat](https://www.instagram.com/gus_stat)
-  [glownyurządstatystycznygus](https://www.youtube.com/glownyurządstatystycznygus)
-  [glownyurządstatystyczny](https://www.linkedin.com/company/glownyurządstatystyczny)

Related information

[Polish insurance market 2018](#)

[Annual bulletin. Insurance market 2020](#)

Data available in databases

[Financial Results of Insurance Companies](#)

[Quarterly bulletin. Insurance market](#)

Terms used in official statistics

[Insurance undertaking](#)

[Gross written premium](#)