

01.04.2021

# Financial results of insurance companies in 2020

**↓ 99,3**  
Gross written premiums growth rate in 2020

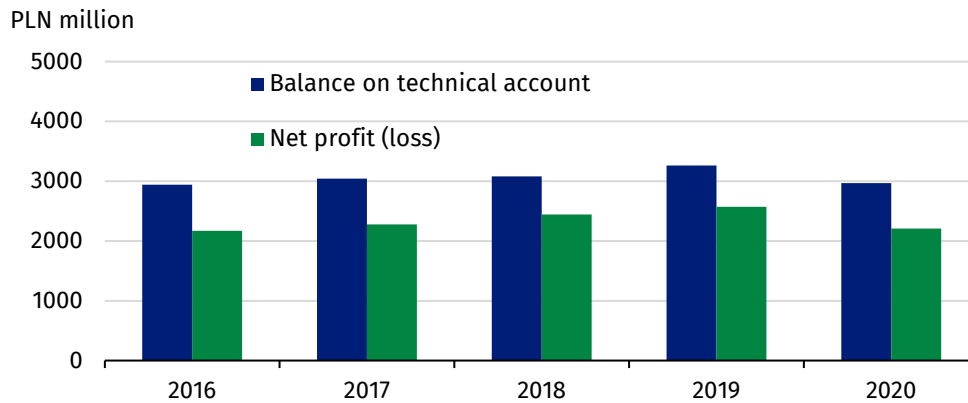
The overall net financial result of insurance companies (net profit) in 2020 was less favorable than a year ago and amounted to PLN 6.1 billion. Worse results were obtained by both life insurance companies (division I) and non-life companies (division II).

## Income and costs

Earned premium was the dominant item in the total income structure. In 2020, the total gross written premium amounted to PLN 63 421.5 million (0.7% less than in 2019), of which PLN 20 745.6 million was the premium of life insurance companies, and PLN 42 675.9 million non-life insurance. Claims incurred constituted the dominant position in the total cost structure. Total gross claims paid in 2020 amounted to PLN 39 649.7 million and decreased by 3.5% compared to 2019, they decreased to PLN 17 415.9 million in life insurance, and to PLN 22 233.8 million in non-life insurance.

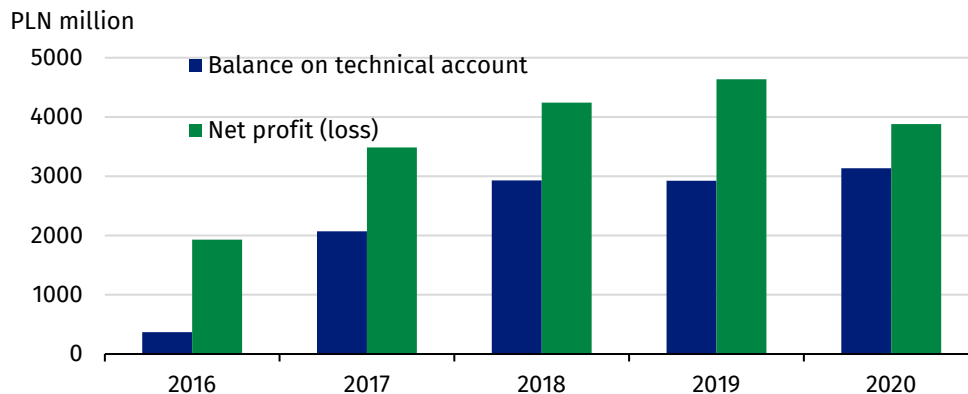
Total gross written premium amounted to PLN 63.4 billion.

**Chart 1. Life insurers financial results**



Total gross claims paid amounted to PLN 39.6 billion in 2020.

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



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

SPECIFICATION	Life			Non-life		
	2019	2020	2019=100	2019	2020	2019=100
	million PLN			million PLN		
<b>TOTAL INCOME</b>	<b>28 120.0</b>	<b>28 936.7</b>	<b>102.9</b>	<b>38 710.7</b>	<b>39 352.1</b>	<b>101.7</b>
of which:						
Earned premiums	20 932.1	20 346.5	97.2	33 595.5	34 353.9	102.3
of which gross written premiums	21 275.3	20 745.6	97.5	42 562.5	42 675.9	100.3
Investment income	6 919.0	8 392.2	121.3	4 128.5	4 007.0	97.1
<b>TOTAL COSTS</b>	<b>25 546.8</b>	<b>26 728.9</b>	<b>104.6</b>	<b>34 072.7</b>	<b>35 473.2</b>	<b>104.1</b>
of which:						
Claims incurred including change in provisions - net of reinsurance	18 326.4	17 258.4	94.2	20 397.1	20 659.6	101.3
of which gross claims paid	18 565.7	17 415.9	93.8	22 511.7	22 233.8	98.8
Change in other technical provisions - net of reinsurance	-1 676.0	-1 222.1	x	9.6	12.8	133.0
Net operating expenses	5 076.9	5 033.0	99.1	9 984.4	10 387.4	104.0
Investment charges	2 528.2	4 407.8	174.3	651.1	1 561.8	239.9
<b>NET FINANCIAL ACCOUNT</b>	<b>2 573.1</b>	<b>2 207.8</b>	<b>85.8</b>	<b>4 638.0</b>	<b>3 878.9</b>	<b>83.6</b>
***						
<b>Balance on technical account</b>	<b>3 263.6</b>	<b>2 970.3</b>	<b>91.0</b>	<b>2 926.3</b>	<b>3 132.5</b>	<b>107.0</b>

**Profit (loss) and balance on technical account**

The total net financial result of insurance companies amounted to PLN 6 086.7 million and was lower by 15.6% compared to 2019. Life insurance companies generated a result of PLN 2 207.8 million, and non-life insurance profit amounted to PLN 3 878.9 million. The technical result (in aggregated terms) was PLN 6 102.8 million and was 1.4% lower than in 2019. The technical result in life insurance decreased to PLN 2 970.3 million, in non-life insurance increased up to PLN 3 132.5 million.

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

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

SPECIFICATION	Gross written premiums			Gross claims paid		
	2019	2020	2019= =100	2019	2020	2019= =100
	million PLN			million PLN		
<b>LIFE</b>						
<b>TOTAL</b>	<b>21 275.3</b>	<b>20 745.6</b>	<b>97.5</b>	<b>18 565.7</b>	<b>17 415.9</b>	<b>93.8</b>
of which:						
Life insurance	7 854.6	7 955.4	101.3	5 803.5	6 396.8	110.2
Life insurance linked to capital insurance fund	6 845.2	5 884.5	86.0	9 891.0	8 341.6	84.3
Accident and sickness insurance	6 320.8	6 637.1	105.0	2 665.7	2 463.8	92.4
<b>NON-LIFE</b>						
<b>TOTAL</b>	<b>39 669.1</b>	<b>39 732.6</b>	<b>100.2</b>	<b>21 396.3</b>	<b>20 928.9</b>	<b>97.8</b>
of which:						
Accident and sickness insurance	2 704.1	2 514.9	93.0	670.1	593.9	88.6
Casco insurance of land vehicles	8 668.7	8 797.3	101.5	5 544.8	5 469.4	98.6
Insurance against fire and natural forces	3 547.1	3 936.3	111.0	1 671.8	1 697.7	101.5
Insurance against other damage and loss of property	3 688.4	3 664.2	99.3	1 461.8	1 710.2	117.0
Motor vehicle liability arising out of the possession of land vehicles	14 924.3	14 631.2	98.0	9 451.2	9 002.2	95.2
of which compulsory third-party liability insurance of owners of motor vehicle	14 658.1	14 349.9	97.9	9 326.7	8 871.9	95.1
General third-party liability insurance	2 383.4	2 548.7	106.9	1 025.0	1 055.4	103.0

**Selected kinds of insurance in direct activities**

In total direct activities, the life gross written premiums accounted for 34.3%, and the non-life gross written premiums – 65.7%. 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 38.3% and 32.0% respectively.

The gross written premiums from motor insurance were the largest item (59.0% of the value of premiums) in non-life insurance. These premiums decreased by 0.7% compared to 2019 and amounted to PLN 23 428.5 million. The share of casco insurance of land vehicles in the

Gross written premiums collected from motor insurance amounted to PLN 23.4 billion.

non-life gross written premiums amounted to 22.1%, and motor vehicle liability arising out of the possession of land vehicles over 36.8%.

The technical profit of PLN 810.8 million was achieved compared to PLN 458.0 million of profit in 2019 in the casco insurance of land vehicles. In motor vehicle liability arising out of the possession of land vehicles, the technical profit of PLN 521.3 million was achieved compared to PLN 903.5 million of profit in the previous year.

### Assets and liabilities

The total assets of insurance companies for the year ended 31 December 2020 amounted to PLN 204 710.3 million (increase by 5.5% year-on-year), of which PLN 95 263.2 million was allocated to life insurance companies, and PLN 109 447.1 million to non-life insurance companies.

The total assets increased by 5.5% year-on-year.

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

SPECIFICATION	Life			Non-life		
	2019	2020	2019=100	2019	2020	2019=100
	million PLN			million PLN		
<b>TOTAL ASSETS</b>	<b>93 839.0</b>	<b>95 263.2</b>	<b>101.5</b>	<b>100 112.1</b>	<b>109 447.1</b>	<b>109.3</b>
of which:						
Investments	40 362.2	41 241.3	102.2	79 501.8	88 903.9	111.8
Net assets for life assurance <sup>a</sup>	49 053.1	48 571.1	99.0	x	x	x
<b>TOTAL LIABILITIES</b>	<b>93 839.0</b>	<b>95 263.2</b>	<b>101.5</b>	<b>100 112.1</b>	<b>109 447.1</b>	<b>109.3</b>
of which :						
Capital and reserves	11 462.8	12 815.6	111.8	28 543.8	34 079.2	119.4
Technical provisions	78 940.2	78 828.7	99.9	70 307.5	73 921.7	105.1

<sup>a</sup> 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 releases has been prepared on data received on 26/03/2021 from the Polish Financial Supervision Authority.

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