

Financial results of insurance companies in 2023

02.04.2024

Total gross written premium amounted to PLN 78.9 billion

Total gross claims paid amounted to PLN 44.2 billion

 **109.1**

Gross written premiums growth rate in 2023

The overall net financial result of insurance companies in 2023 was more favorable than a year ago and amounted to PLN 9.5 billion. This was due to a better result obtained by both life insurance companies (Branch I) and non-life insurance companies (Branch II).

Incomes and costs

Earned premium was the dominant item in the total income structure. In 2023, the total gross written premium amounted to PLN 78 889.0 million (an increase of 9.1% compared to 2022), of which PLN 22 847.8 million was the premium of life insurance companies, and PLN 56 041.2 million of non-life insurance. Claims incurred constituted the dominant position in the total cost structure. Total gross claims paid in 2023 amounted to PLN 44 239.4 million and decreased by 0.3% compared to 2022; in Branch I they decreased to PLN 16 229.3 million (by 14.0% y/y), and in Branch II their value increased to PLN 28 010.1 million (by 9.8% y/y).

Chart 1. Life insurers financial results (Branch I)

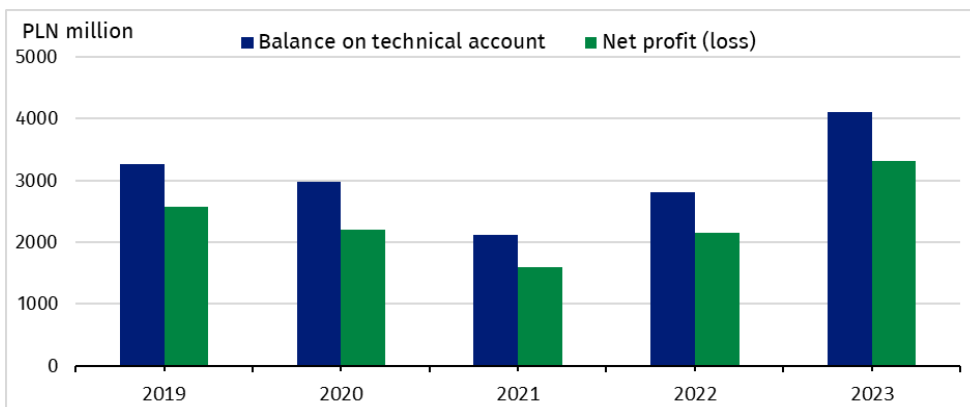
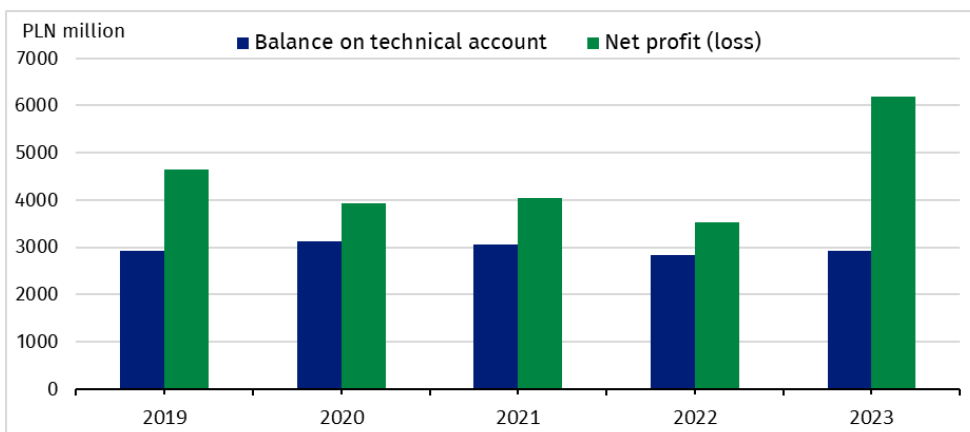


Chart 2. Non-life insurers financial results (Branch II)



Financial results and balance on technical account

The total net financial result of insurance companies amounted to PLN 9 499.2 million and was higher by 66.9% compared to 2022. Life insurance companies generated a result of PLN 3 318.6 million (an increase of 53.9% y/y), and non-life insurance companies profit amounted to PLN 6 180.7 million (an increase of 74.9% y/y).

The technical result (in aggregate) amounted to PLN 7 033.4 million and was 24.8% higher than in 2022. The technical result in life insurance (branch I) increased to PLN 4 109.0 million (by 46.3%), which was mostly due to the technical results generated in the insurance class 5: "Accident and sickness insurance if they are supplementary to insurance from classes 1-4" (PLN 2,010.6 million) and in the class 1: "Life insurance" (PLN 1 426.0 million). The technical result in non-life insurance (branch II) increased to PLN 2 924.4 million (by 3.5%), which was mostly due to technical results generated in the insurance class 3: "Casco insurance of land vehicles, except for rail vehicles" (PLN 941.2 million) and in the class 9: "Insurance of other damage to property (where not included in classes 3, 4, 5, 6 or 7) caused by hail or frost and other causes (such as theft) where those causes are not included in class 8" (PLN 629.7 million).

Net financial result amounted to PLN 3.3 billion in the life sector, and PLN 6.2 billion in non-life sector

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

Specification	Life (Branch I)			Non-life (Branch II)		
	2022	2023	2022=100	2022	2023	2022=100
	million PLN			million PLN		
Total income	25 048.5	32 059.6	128.0	44 226.9	51 154.6	115.7
of which:						
Earned premiums	21 162.7	22 274.4	105.3	38 754.7	42 683.4	110.1
Investment income ^a	3 742.1	9 622.1	257.1	4 418.4	7 191.9	162.8
Total costs	22 892.6	28 741.0	125.5	40 692.0	44 973.9	110.5
of which:						
Claims incurred including change in provisions - net of reinsurance	18 769.3	16 068.4	85.6	23 695.0	26 188.2	110.5
Change in other technical provisions - net of reinsurance	- 8 633.2	4 273.1	x	10.4	8.0	76.9
Net operating expenses	5 787.3	6 086.3	105.2	12 027.5	13 518.1	112.4
Investment charges	5 959.4	867.2	14.6	1 641.7	1 454.0	88.6
Net financial account	2 155.9	3 318.6	153.9	3 535.0	6 180.7	174.9

Balance on technical account	2 808.3	4 109.0	146.3	2 826.0	2 924.4	103.5

a Including unrealised gains on investments

Gross written premiums and gross claims paid in direct activities

In the structure of gross premiums written from total direct activities, the premiums of life insurers accounted for 29.0% and premiums of non-life insurers for 71.0% of the total value. As in the previous year, the dominant position in Branch I, in terms of gross premiums collected, was achieved by class 1: "Life insurance". This was followed by the insurance class 5: "Accident and sickness insurance where it is complementary to the insurance listed in classes 1 to 4". The share of these two classes of life insurance amounted to 45.6% and 36.3% of the value of gross premiums written, respectively.

In Branch II, the largest item (50.4%) was the gross insurance premium collected from motor insurances. These premiums increased by 8.5% compared to 2022 and amounted to PLN 28 265.3 million. Class 3 "Casco insurance for land vehicles, except rail vehicles" accounted for 22.4% of Branch II gross premiums and class 10 "Liability insurance of all kinds arising out of the ownership and use of self-propelled land vehicles, including carrier's liability insurance" for 28.0%.

Gross written premiums collected from motor insurance amounted to PLN 28.3 billion

Table 2. Gross written premiums and gross claims paid by selected types of insurance from direct activities

Specification	Gross written premiums			Gross claims paid		
	2022	2023	2022= =100	2022	2023	2022= =100
	million PLN			million PLN		
LIFE						
Total	21 541.1	22 847.8	106.1	18 873.9	16 229.3	86.0
of which:						
Life insurance (Class 1)	9 726.2	10 407.4	107.0	6 759.0	6 314.8	93.4
Life insurance linked to investment fund (Class 3)	4 049.7	3 907.7	96.5	8 916.7	6 279.6	70.4
Accident and sickness insurance (Class 5)	7 520.8	8 291.0	110.2	2 967.6	3 413.2	115.0
NON-LIFE						
Total	50 771.0	56 041.2	110.4	25 515.7	28 010.1	109.8
of which:						
Accident and sickness insurance (Class 1 and 2)	2 799.1	3 107.4	111.0	737.5	928.5	125.9
Casco insurance of land vehicles (Class 3)	11 005.1	12 567.8	114.2	6 412.4	7 251.3	113.1
Insurance against fire and natural forces (Class 8)	5 103.3	5 812.5	113.9	2 364.1	2 258.8	95.5
Insurance against other damage and loss of property (Class 9)	5 374.0	5 736.8	106.8	1 827.1	1 917.8	105.0

Motor vehicle liability arising out of the possession of land vehicles (Class 10)	15 046.3	15 697.5	104.3	9 851.5	10 661.4	108.2
of which compulsory third-party liability insurance of owners of motor vehicle	14 549.6	15 156.8	104.2	9 608.2	10 399.3	108.2
General third-party liability insurance (Class 13)	3 114.0	3 588.9	115.3	1 265.0	1 335.9	105.6

Assets and liabilities

The total assets of insurance companies for the year ended 31 December 2023 amounted to PLN 218 093.0 million (an increase of 11,0% y/y), of which PLN 89 368.4 million was allocated to life insurance companies, and PLN 128 724.6 million to non-life insurance companies.

The total assets of insurance companies increased by 11.0% year-on-year

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

Specification	Life			Non-life		
	2022	2023	2022=100	2022	2023	2022=100
	million PLN			million PLN		
Total assets	82 744.6	89 368.4	108.0	113 746.7	128 724.6	113.2
of which:						
Investments	39 807.3	43 839.2	110.1	88 707.6	102 577.6	115.6
of which:						
Shares, participating interests and other variable-yield securities, units and investment certificates in investment funds	5 101.1	5 730.2	112.3	12 189.5	12 170.4	99.8
Debt securities and other fixed-income securities	27 606.5	31 947.6	115.7	55 770.3	64 409.6	115.5
Net assets for life assurance ^a	37 397.3	40 330.9	107.8	x	x	x
Total liabilities	82 744.6	89 368.4	108.0	113 746.7	128 724.6	113.2
of which:						

Capital and reserves	10 141.0	11 949.5	117.8	28 277.5	37 021.2	130.9
Technical provisions	69 129.8	73 482.8	106.3	86 211.9	93 698.3	108.7

a Where the investment risk is borne by the policyholders.

This information has been compiled on the basis of preliminary data for 2023 provided to the GUS by the UKNF as they stood on 12.03.2024. Comparative values for 2022 have been provided on the basis of data provided by insurance companies to the UKNF after their prior verification by auditors, as they stood 28.08.2023.

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Terms used in official statistics

[Insurance undertaking](#)

[Gross written premium](#)