

# Reinsurance of insurance companies in the chosen groups of the second sector on the Polish market within the period of 2017–2018

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**Abstract:** The aim of this article is to evaluate the level of reinsurance used by Polish national insurance companies in the second insurance sector and in its certain groups within the period of 2017–2018. The conducted analysis shows that over the period 2017–2018 both in all the financial insurance (the second insurance sector) as well as in its particular groups like motor third party liability insurance or motor own damage insurance for land vehicles there is a trend of an increase of ceded premiums starting from 2009. The level of premiums in the second sector has doubled and in the case of motor third party liability insurance and motor own damage insurance it has tripled. Such an increase results from two factors. On the one hand, there are higher capital requirements concerning capital requirements for insurance companies with large exposures due to Solvency II. The second factor is the increasing insecurity as far as the future payments are concerned. The increase in the ceded premiums in financial insurance in the analyzed period was not as dynamic as in case of motor third party liability insurance or motor own damage insurance between 2010 and 2016, still it doubled, so the pace of the increase was comparable to the increase of the ceded premiums in the whole insurance market. The highest level of the ceded premiums was observed in group 14 and it amounted about 65% of the total value of the ceded premiums. The percentage was much lower in groups 15 and 16 and it was 52% and 40% respectively. The trend of growth in ceded premiums to the reinsurer in those groups has been stable since 2010.

**Keywords:** reinsurance, motor insurance, financial insurance

Financed by:  
Małopolska School of Economics  
in Tarnów with support  
of the Ministry of Science  
and Higher Education  
("Support for scientific journals")

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## 1. Introduction

The aim of this article is to evaluate the level of reinsurance used by national insurance companies in the second insurance sector and in its certain groups between 2017 and 2018. The chosen groups are as follows: motor own damage insurance for land vehicles except for railway vehicles (group 3), liability insurance of all types, possession and use of land self-propelled vehicles insurance together with the carrier's in-

insurance (group 10) as well as financial insurance, particularly credit insurance (group 14), insurance guarantee (group 15) and all financial risks insurance (group 16).

To evaluate the level of reinsurance in particular groups and in the whole second insurance sector the author used the analysis of the data concerning the reinsurers' share in gross premium written, reinsurers' share in gross payment on claims, reinsurance commissions, reinsurers' profit sharing and reinsurers' share in change in the provisions for unexpired risks. The statistical reference data used in the analysis comes from the Internet database of Polish Financial Supervision Authority and Polish Chamber of Insurance.

## 2. Reinsurance

Reinsurance is one of the basic tools used in the risk management process in insurance companies. From the very beginning of its existence till the early nineteenth century reinsurance served only technical and insurance functions so it was only a collateral for the insurance companies' operation. The second period of reinsurance development took place over the interwar period and was characterized by a further dynamic growth in the number of professional reinsurers—in 1927 there were about 127 of them in the world. The third period of development was after World War II which was also characterized by the dynamic development of capitalism. The development of reinsurance made the insurance expansion possible. It was possible as the risk was divided between the insurers and reinsurers and as a result the companies were able to accept even the highest financial risks. As a result, there were more unprecedented cumulations of risks and more dangerous risks required multiple division. It would not be possible without the constantly growing reinsurance market. The period of 1970s and 1980s was the time of the particularly dynamic growth of the reinsurance market, mainly in Europe and North America.

Asian markets were developing at a slower pace, still, since 2010 a considerable growth has been visible there. Since 2010 there has been an upward trend in the world reinsurance, and the most prominent reinsurers like German *Munich Re* and Swiss *Swiss Re* report substantial net premium income amounting to 30 billion USD. Global reinsurers “generate almost 230 billion dollars premium income yearly, providing their shareholders with total return on investment at the level of 20% in comparison to 13% for the whole insurance sector” (Domański et al., 2018, pp. 6–8).

Reinsurance can be defined as “an agreement concluded between the insurance company and the reinsurer, on the basis of which there is a risk-sharing or giving the risks up in such a way that the insurer remains solely and entirely liable to the insured” (Monkiewicz [ed.], 2000, p. 126). There are two types of reinsurance which can be distinguished, namely: outwards and inwards reinsurance. The first type is “the agreement, in which the insurance company cedes all the covered risk or part of it to some other insurance company (reinsurer), which commits to pay this insurance company part of the compensation or benefits paid to the insured” (Gąsioriewicz, 2004, p. 151). In the inward reinsurance “the reinsurer takes the substantial part of the risks waived by the insurer—the assigner” (PTR, 2019). Taking into consideration the factor of risk division between the assigner (the insurer) and the reinsurer, reinsurance may be divided into proportional and non-proportional. In the first case “the insurer and the reinsurer participate in a given risk, premium and damages in the same proportion” whereas in case of

non-proportional reinsurance, the insurers and the reinsurers do not share the damages in established proportions and they may not even share some damages at all. The insurer covers all the damages based on net retention (PTR, 2019). While talking about the character of contractual obligations of the reinsurance contract contracting parties, reinsurance may be divided into obligatory (compulsory) reinsurance and reinsurance on the facultative basis (the optional one). In case of the obligatory reinsurance “the assigner undertakes to cede all the risks from the reinsured insurance portfolio and the reinsurer is obliged to assume the risks” (PTR, 2019). In case of the facultative reinsurance the contracting parties conclude a reinsurance contract willingly and on the mutually and voluntarily negotiated conditions (Gastel, 2004).

In motor insurance (groups 3 and 10) “obligatory and proportional and non-proportional are the most common reinsurance types, whereas the facultative type is rarely applied” (Grzebieniak, 2008, pp. 51–63) and in financial insurance (groups 14–16) the most common are the facultative proportional and non-proportional reinsurance and obligatory non-proportional reinsurance. The obligatory non-proportional type is not very common (Grzebieniak, 2009a).

### 3. The level of reinsurance in the second insurance sector over the period of 2017–2018

The Figure 1 shows the reinsurers’ share in the gross written premium in the second sector over the period of 2017–2018.



Figure 1. The reinsurers’ share in the gross written premium in the second sector over the period of 2017–2018

Source: Author’s own elaboration based on: KNF, 2019; PIU, 2019.

Figure 1 clearly shows that in 2018 insurance companies increased the range of the risks ceded to the reinsurers from 11.57% to 11.64%. Taking into consideration both data as well as the one from Figure 2 (which indicates that the share in gross payments on claims has fallen from 9.52% to 8.40%) it may be stated that the reinsurance contracts in the second sec-

tor were mainly non-proportional. They were most likely obligatory, rarely facultative as the highest share in the second sector is motor insurances, where such types of reinsurance dominate. In 2017 up to 20.5% of motor vehicle liability premiums was ceded to the reinsurer and casco premiums amounted about 6% (Domański et al. 2018).

The share of reinsurers in gross payments on claims in the analyzed period looks slightly different.

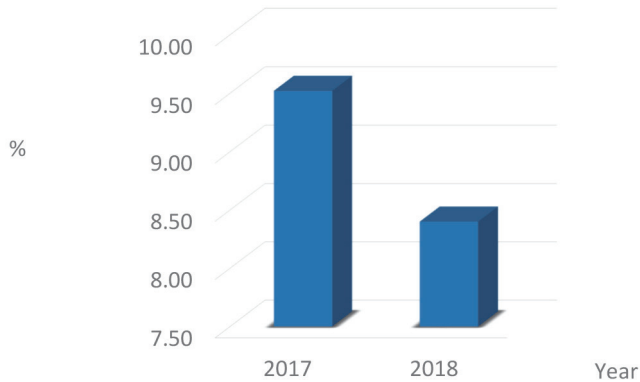


Figure 2. Reinsurers' share in all gross payments on claims in the second sector over the period of 2017–2018

Source: Author's own elaboration based on: KNF, 2019; PIU, 2019.

Less involvement of the reinsurers in gross payments on claims is usually connected with higher reinsurance commissions and higher shares in reinsurers' profits which are obtained by insurers—they have raised from 1.7762 billion PLN in 2017 to 1.9778 billion PLN in 2018, which is confirmed by the data shown in Figure 3.

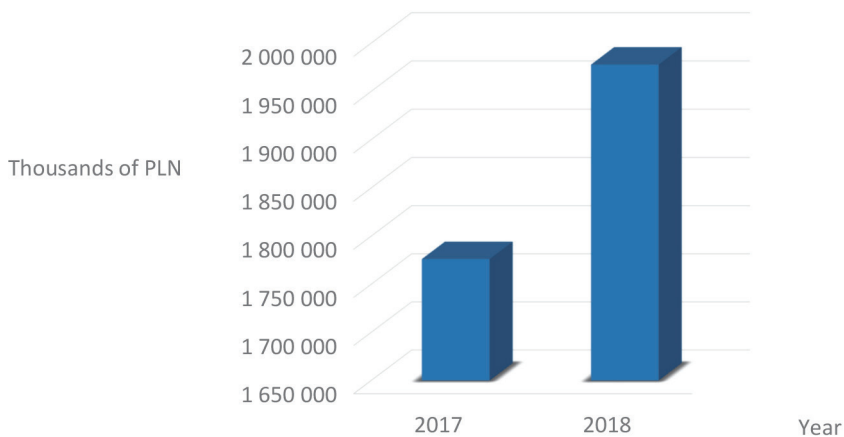


Figure 3. Reinsurers' commissions and shares in reinsurers' profits in total in the second sector over the period of 2017–2018

Source: Author's own elaboration based on: KNF, 2019; PIU, 2019.

Figure 4 shows data concerning reinsurers' share in change in provision for unearned premiums. The data depicts the difference between the initial and the closing state of the reporting period in the field of provisions for unearned premiums and provision for unexpired risks on the reinsurers share in direct insurance and inward reinsurance. This position shows the change in the provision included in the balance sheet liabilities (position D.I.). The Figure shows that the reinsurers' share has risen from the 16.88% in 2017 to almost 30% in 2018. It indicates that the unexpired risk of the insurers active in the second insurance sector in 2018 has most probably risen in comparison to 2017 and as a result the reinsurers' share in the risks has risen as well.

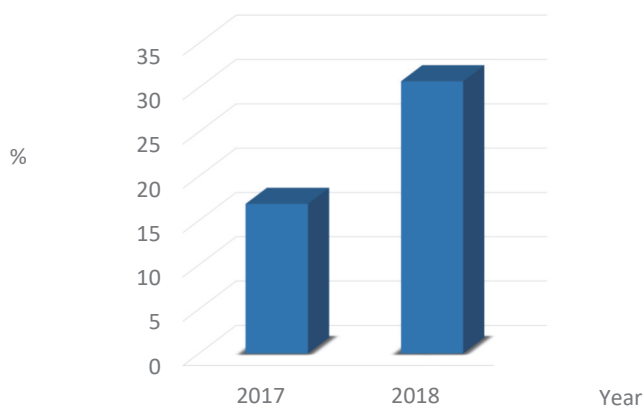


Figure 4. Reinsurers' share in the change in provisions for unearned premiums in total in the second sector over the period of 2017–2018

Source: Author's own elaboration based on: KNF, 2019; PIU, 2019.

#### 4. The level of reinsurance in groups 3, 10, 14–16 of the second insurance sector over the period 2017–2018

The third insurance group concerns casco insurance for land vehicles with the exception of rail vehicles covering the damages in motor-cars and non-self-propelled land vehicles. Casco insurance is in most cases connected with cars (then it is called motor own damage insurance or autocasco—AC) and it is a facultative motor insurance, which can cover the car, its both standard and additional accessories, theft insurance, damage or destruction insurance. The most common autocasco insurance covers damages arising from accidents, collisions with other vehicles, people, animals or other extravehicular objects, third party damage or breakage, theft or attempted robbery of the vehicle, its parts or its additional accessories, fire, explosion, situation involving atmospheric phenomena, e.g. floods, sinking, hurricanes, hail, lightning, landslides, avalanches. Insurance group number 10 concerns liability insurance of all types, possession and use of land self-propelled vehicles insurance together with the carrier's insurance. High burden of claims of motor third party liability insurance influences the fact that all this insurance portfolio is mostly reinsured by the obligatory non-proportional "excess of loss" insurance contract or by the obligatory proportional "quota" insurance con-

tract (PTR, 2019). The first type of reinsurance means that the insurer limits the participation in damages to single risks, or groups of risks, to some certain limits. Once the limits are exceeded, the reinsurer starts to participate in financing the damages. Non-proportional contracts depart from the primary risk as the subject of cession to the reinsurer towards the value of the loss or damage. In case of the “proportional quota reinsurance, the reinsurer participates in all the losses in a given group of risks to some extent and regardless of the sum insured of a given risk. In return, it obtains a share in the initial premium” (Gerathewohl, 1980, p. 68). The value of the primary risk may also be expressed in the PML category so by the probable maximum loss (Kukielka and Poniewierka, 2003, pp. 537–552).

Groups 14–16 are financial insurance. Financial risks are characterized by some specific traits, e.g.:

- the evaluation of the risks focuses on evaluating the future ability of the entity to service the commitments made;
- there is little relevance of the insurance statistics while making a decision about an insurance contract, risk acceptance, giving a guarantee;
- regress in financial insurance is a rule;
- there is a necessity to analyze the combination of risks.

Financial insurance protects the results of the contract concluded between particular entities and the economic performance. Within this group of insurance only the risk of default or inappropriate implementation of the contractual obligations are covered by the insurance. It should be underlined, that only the interest of the party on whose behalf the commitment should be maintained is the subject of protection. As a result, every time there is a regress of an insurance company to the debtor. In case of a credit insurance it is a borrower. In this case the insurance company aims to compensate financial losses which the creditor has as a result of not receiving the claim for the loan in the situations specified in the insurance contract. In turn, in case of the insurance guarantee it is a commitment letter of the insurance company (guarantor) to make the payment of the guaranteed amount to the beneficiary (the entity the guarantee was provided to). Such a payment is possible on demand of the beneficiary and after receiving from him a statement in a situation when the debtor (the applicant for the guarantee) does not follow through the liabilities to the beneficiary. In practice insurance guarantee is used mainly as a collateral for the investor in the investment process just as a result of random events specified in the guarantee contract. Both above-mentioned types of insurance play an important role in the country’s economy, especially in case of increasing market competition. As a result, there is a growth in the number of different economic risks and in turn risks connected with giving loans and insurance guarantees to companies (Grzebieniak, 2019). Mainly because of those reasons the reinsurers’ share in gross written premium appears in groups 14, 15 and 16 which is shown in Figure 5.

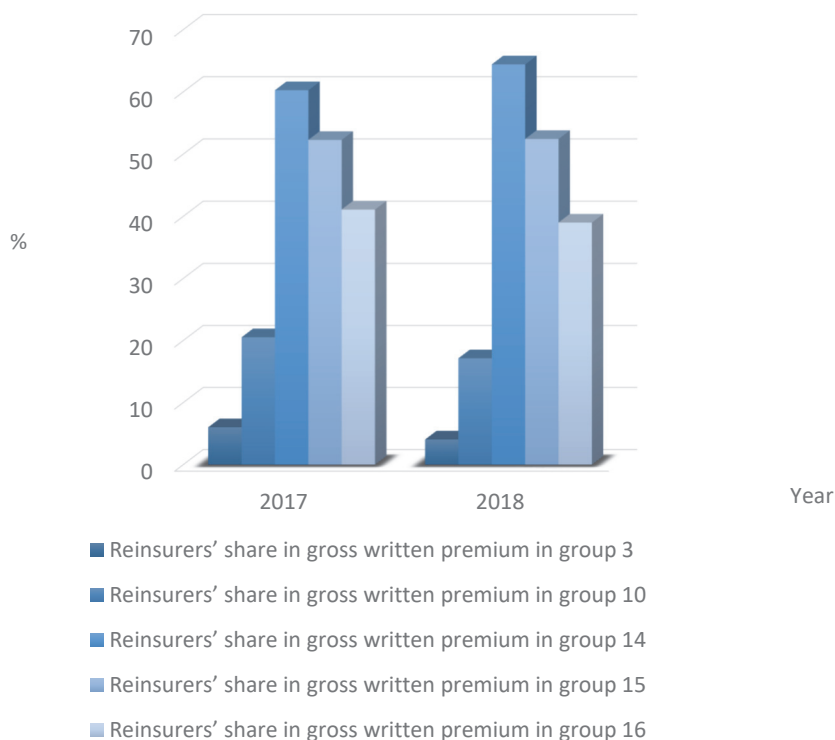


Figure 5. Reinsurers' share in gross written premium in particular groups of the second insurance sector over the period of 2017–2018

Source: Author's own elaboration based on: KNF, 2019; PIU, 2019.

In groups 14 and 15 there has been a growth in the reinsurance level in the analyzed period. In group 16 there has been a minor fall. In groups 3 and 10 those shares are considerably lower, although in reinsurance of motor third party liability insurance (group 10) they are over three times higher than in reinsurance of motor own damage insurance (group 3). It is the effect of the high burden of claims of motor third party liability insurance (OC), which often brings loss to the insurers unlike motor own damage insurance (AC), which is profitable.

In gross payments on claims (Figure 6), in insurance group number 3 the reinsurance index ratio was as high as slightly over 5% in 2017. In 2018 there was a minor fall and the index amounted about 4.85%.

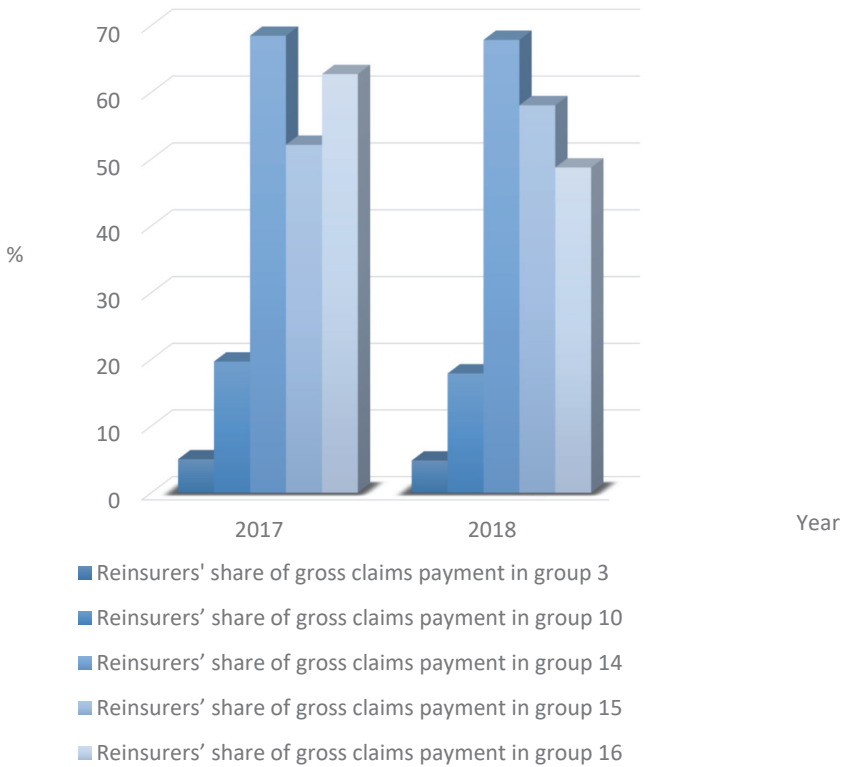


Figure 6. Reinsurers' share of gross claims payment in particular groups of the second sector over the period of 2017–2018

Source: Author's own elaboration based on: KNF, 2019; PIU, 2019.

The situation was similar in the reassured group number 10, although the level of claims was much higher, namely 19.71% in 2017 and 17.91% in 2018. While talking about financial insurance—groups 14 and 16—it can be noticed that the reinsurers' share in claims has fallen unlike in group 15—insurance guarantee—where an increase was visible. The conducted research (Grzebieniak, 2009b, pp. 61–68) shows that the proportional surplus reinsurance is the most frequently used insurance type in this insurance group. In this type of reinsurance part of the original policy is ceded to the reinsurer only when the insured amounts of money exceed a certain value called net retention. In the analyzed period there was a growth in both the number of insurance guarantee policies which exceeded the net retention (Figure 5) and in the level of reinsurers' engagement in paying claims (Figure 6).

Another indicator which helps to evaluate the level of reinsurance is reinsurers' profit commission in reinsurance and reinsurers' profit share (Figure 7).



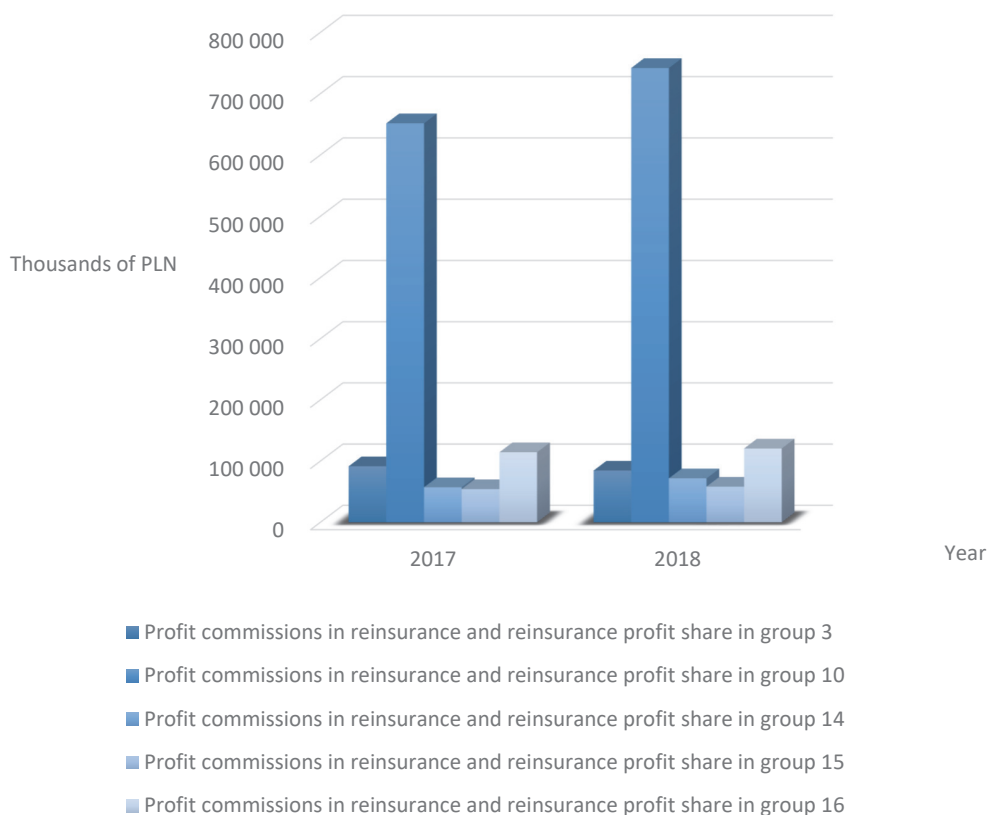


Figure 7. Profit commissions in reinsurance and reinsurance profit share in particular groups of the second insurance sector over the period of 2017–2018

S o u r c e: Author's own elaboration based on: KNF, 2019; PIU, 2019.

Profit commission in reinsurance appears mainly in proportional contracts and its value depends mainly on the assignors' negotiating position. The higher the acquisition costs or the market requirements concerning appropriate damage services, the higher the commission. Insurers treat reinsurers' commissions and profit sharing as a compensation for the costs incurred in connection with obtaining the insurance risks. Profit commissions in reinsurance are strictly connected with the difference between the initial premium which the insurer (assignor) gets because of the insurance services he provides and the part of the premium passed to the reinsurer as a price for the secondary risk transfer. In this way, the reinsurer participates in the cost of obtaining the risk by the insurer. Moreover, reinsurers distribute the shares in the profits they get from reinsuring those risks. It should be pointed out that reinsurers distribute the profits even if they do not make any profits in a given risk group in a particular year. In such situation they take into consideration the profits they make on the cooperation with a particular insurance company over the period of several years. In this way they give an insurance company some kind of an additional reward and encourage the company to

continue the cooperation. It is of crucial importance especially in a situation when insurance companies incur losses on their insurance activity (technical) in a given group of risks. Figure 7 shows that profit commissions in reinsurance and *reinsurance profit share* in group 3 estimated about 91 million PLN and were slightly lower in 2018. In group 10, however, both commissions and shares were an upward trend and in 2018 they were almost 100 million PLN higher and amounted about 742 million PLN. In financial insurance both the level of commissions and shares rose, however it was most clearly visible in group 15. It means that credit insurance had good balance of the technical account.

Another indicator, namely reinsurers' share in change of provision for the unearned premiums in the analyzed groups applies to reinsurers' share in the provisions for unexpired risks in the given insurance groups. This is the amount of money which the insurance company puts aside together with the unpaid premiums in relation to the risk the insurance company takes after the end of the financial year. This action is performed in order to secure all the claims and expenses connected with the insurance contracts in force which are higher than the value of the premiums which were not received and all owing contributions indicated in the contract. The data which illustrates the above-mentioned indicator is presented in Figure 8.

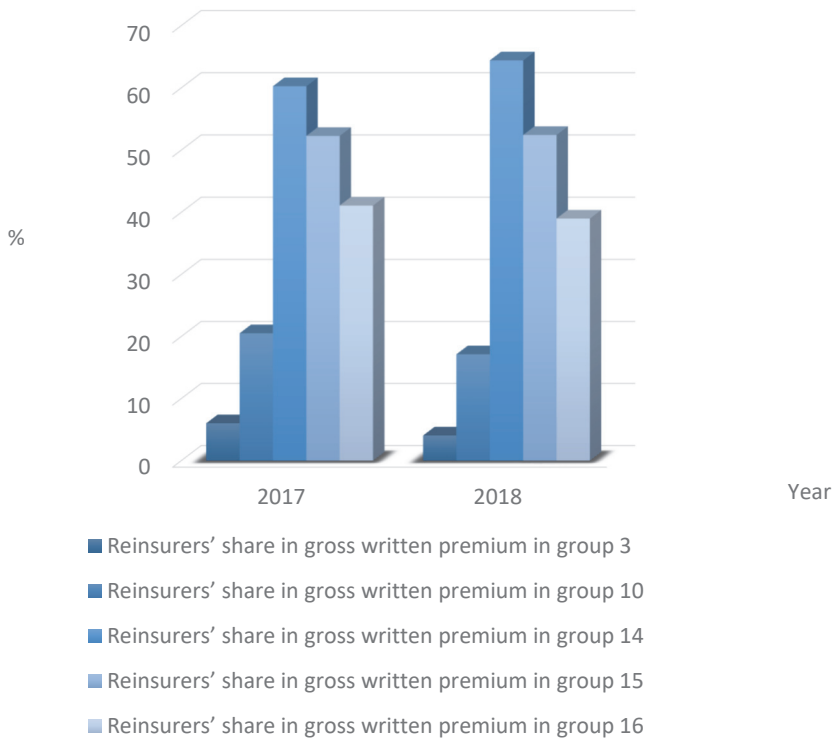


Figure 8. Reinsurers' share in change of provision for unearned premiums for unexpired risks in particular groups of the second insurance sector over the period 2017–2018

Source: Author's own elaboration based on: KNF, 2019; PIU, 2019.

Figure 8 shows that the most visible change of provisions for unearned premiums appeared in group 16 (different financial risks insurance) although generally speaking it considerably fell in 2018 and reached the level of 37.68% whereas in 2017 it amounted 122.21%. During the same time the change in provisions for unearned premiums in group 14 has fallen by almost 80% and in group 15 by almost 18%. The change is even more visible in motor insurance—it is four times higher in group 3 and three times higher in group number 10.

## 5. Conclusion

The aim of this article was to evaluate the level of reinsurance used by national insurance companies in the second sector and in its chosen groups over the period 2017–2018.

The conducted research indicates that the reinsurers' share in gross written premium in the second insurance sector increased slightly in 2018 in comparison to 2017 (from 11.57% to 11.64%) and the reinsurers' share in claims has fallen from 9.52% to 8.4%. Such figures are on the one hand the indicative of the insurers' care of the economic performance of their activity and on the other hand they indicate good results in this activity and consequently decreasing reinsurers' share in compensations. In case of the selected groups from the second sector the situation looks slightly different. From all the motor insurance, namely motor third party liability (OC) and motor own damage insurance (AC), motor third party liability has the highest reinsurance level. It results from strong competition on the motor insurance market and the pressure to lower the prices, which leads not only to their low profitability but often even to loss in this group of insurance and as a consequence to seeking savings by the insurance companies. As a result, offering motor third party liability insurance is connected with special risk management. One of the solutions is using reinsurance to a greater extent which provides the opportunity to introduce a higher treaty premium with the unchanged value of the own funds and the amount of solvency margins.

In years 2017 and 2018 the level of reinsurance was about 20% (both in the reinsurers' share in gross premium and in their claims and gross payments)—so the amount was similar to the one in 2013–2016 (according to the research conducted in 2017) (Grzebieniak, 2018). It means that insurers still use reinsurance in risk management connected with motor third party liability on a large scale. This trend has been noticeable since 2009 and in 2017 the premium assignment rate increased three-fold (and it doubled in all property insurance) (Domański et al., 2018). The engagement of reinsurers in motor own damage insurance (AC) is much lower and amounts about 6%, just like in years 2013–2016, which is understandable as this insurance group has been profitable for many years. It should be stated that also in this insurance group there is a continuing trend of ceding premiums as in 2009 it was about 2%, in 2017—6% and in 2018 it reached 6.03%.

In case of financial insurance there is almost twice as high level of reinsurance in comparison to the motor third party liability. The highest level was observed in group 14 (credit insurance), in group 15 (insurance guarantee) and in group 16 (different financial risks insurance). However, when taking into consideration the reinsurers' share in gross claims payment in 2017, in group 16 the reinsurance level was higher than in group 15. It does not change the general tendency that this insurance group is relatively higher reinsured by the insurers

(a similar level appeared in years 2010–2014). This results from the level of risks they concern, for example trade credit, export credit, agricultural credit, insurance guarantee, different financial risks (among others weather risks or the risks connected with the economic performance of companies and their operating procedures). The probability of occurrence of those risks changes together with the weather changes or the economic situation. The event occurrence statistics in such types of risks does not play such a big role as in other types of insurance so it is really difficult to estimate the effects of insuring those risks.

The research concerning the reinsurers' commission and reinsurers' profit share in the second insurance sector shows that in 2018 there was a growth in both those sections of about 10%. The same research shows that the reinsurers' share in change of the provision in the same sector has risen by about 20% in 2018 in comparison to the data from 2017. In the first case it means the positive balance on reinsurers' account on reinsurance activities of the ceded risks when talking about all the insurance companies from the second sector. In the second case the insurers' unexpired risks working in the second sector have most probably risen in comparison with 2017. When taking into consideration some chosen groups from the second sector the situation seems to be much more diversified. The reinsurers commissions and reinsurers' shares and their commission rose in 2018 in comparison to 2017. The third group was an exception as they were slightly lower there. However, the reinsurers' share in the change of the provisions for premiums in groups 3 and 10 has increased by several times whereas it has fallen in groups 14 to 16. It is difficult to indicate the exact cause of this state as such detailed data is confidential and it is not published. The increase of the so-called unexpired risks may be connected with the premiums which were paid after the deadlines established in the insurance contracts, which were still in power after the insurance companies accounting period. Another reason may be the pending entitled lawsuits arising from the insurance connected with the insurance companies' insufficient payments after the past indemnifiable accidents.

The level of reinsurance used by national insurance companies in the second insurance sector in its chosen groups does not significantly deviate from the insurance level used in the analyzed sectors in the previous years. The research conducted over the period 2007–2016 (Grzebieniak, 2019) shows that the only time when this level was slightly higher was the period of global economic crisis on financial and banking markets (2009–2013) which started with the decline on the subprime mortgage loans market in the United States. Polish markets were also highly influenced by the crisis which was especially visible in the economic development slowdown. Moreover, year 2010 in Poland was the time of catastrophic floods, which had quite bothersome effects on the insurance companies. The number of the reported damages at that time estimated about 270 000 and the total value of the damage financed by the insurers and the reinsurers was 1.7 billion PLN (Grzebieniak, 2015). It turned out that insurance system participates financially in compensation for damages only by about 14%. The rest, namely 86% of the damages, was covered from the state budget or from the local governments' budgets. It shows that natural and legal persons in Poland still rarely use insurance against the occurrence of injury.

The analysis of the selected indicators of the reinsurance market shows that the reinsurance level used by the national insurance companies in the second sector over the period 2017–2018 is governed by the basic principles of responsibility for the financial situation of the in-

insurance companies. More accurate assessment of this activity requires detailed data about the pursued reinsurance policy of the insurance companies and such data is often confidential. The adoption of the level of cash for compensation payments ratio is extremely important, no matter if it is a single financial unit or the aggregated value which will not disrupt the insurance companies' financial situation. The comparison of the potential threats and the financial resources helps to specify the demand for reinsurance. The first step is to determine the basic parameters referring to the premium, so the amount which can be safely placed on their own account. The next step is to determine the value of the single maximum risk, which may be independently compensated. Next, both determined values are confronted with reality and the reinsurance market requirements, which is in the end reflected in the specific conditions of the reinsurance programme.

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## Reasekuracja towarzystw ubezpieczeniowych w wybranych grupach drugiego sektora na polskim rynku w okresie 2017–2018

**Abstrakt:** Celem artykułu jest ocena poziomu reasekuracji stosowanej przez polskie zakłady ubezpieczeń w dziale drugim ubezpieczeń oraz w jego wybranych grupach w latach 2017–2018. Z przeprowadzonych analiz wynika, że w latach 2017–2018 utrzymuje się zapoczątkowany w roku 2009 stały trend wzrostu cesji składek do reasekuratorów zarówno w całych ubezpieczeniach majątkowych (dział II ubezpieczeń), jak i w jego wybranych grupach, na przykład w ubezpieczeniach OC i autocasco pojazdów lądowych. Poziom składek w dziale drugim wzrósł dwukrotnie, a w OC i autocasco – trzykrotnie. Jest to wynik z jednej strony zwiększonych wymagań kapitałowych wynikających z Solvency II i dotyczących wymogów kapitałowych

wobec zakładów ubezpieczeń przy większej koncentracji ryzyka, z drugiej zaś – zwiększonej niepewności co do przyszłych wypłat w szkodach OC pojazdów lądowych. W przypadku ubezpieczeń finansowych wzrost cesji składek nie był tak dynamiczny w ostatnich latach jak składek OC i autocasco, niemniej jednak wzrósł średnio dwukrotnie, czyli w tempie wzrostu cesji składek do reasekuratorów całego rynku ubezpieczeniowego. Najwyższy poziom cesji składek wystąpił w grupie 14 i kształtował się na poziomie około 65%. Odsetek ten był znacznie niższy w grupach 15 i 16 i wyniósł odpowiednio 52% i 40%. Trend wzrostu cesji składek do reasekuratora w tych grupach ubezpieczeń utrzymuje się od 2010 roku.

**Słowa kluczowe:** reasekuracja, ubezpieczenia komunikacyjne, ubezpieczenia finansowe