

ACT of 22 May 2003 ON INSURANCE ACTIVITY¹⁾

(Consolidated text: Dziennik Ustaw 2010, No. 11, item 66, No. 81, item 530, No. 126, item 853, No. 127, item 858; 2011, No. 75, item 398, No. 80, item 432; 2011, No. 106, item 622, No. 112, item 654, No. 133, item 767, No. 205, item 1210, No. 232, item 1378)

SECTION 1. GENERAL PROVISIONS

Article 1. 1. This Act determines the conditions of pursuing:

- 1) activity in the field of personal and property insurance;
 - 2) reinsurance activity.
2. This Act also determines the principles for:
- 1) practicing the profession of actuary;
 - 2) performing insurance supervision;
 - 3) the organization and operation of insurance economic self-government.

Article 2. 1. The terms used in this Act shall have the following meaning:

1) national bureau – the national bureau as understood in the Act of 22 May 2003 on Compulsory Insurance, the Insurance Guarantee Fund and the Polish Motor Insurers' Bureau (Dziennik Ustaw No. 124, item 1152);

1a) cedent – an insurance establishment or a reinsurance establishment which, in connection with the pursued insurance or reinsurance activity, cedes the risk on to a reinsurance establishment or an insurance establishment pursuing reinsurance activity;

2) large risks – the risks specified in Class II of the Annex hereto:

- a) groups 4 to 7, 11, 12;
- b) groups 14, 15 – where the insurance taker pursues an economic activity or liberal profession and the risk is connected with that activity;
- c) groups 8, 9, 13, 16 – where the insurance taker exceeds at least two of the following criteria in a financial year:

– the balance sheet total amounts to EUR 6.2 million;

– the net turnover amounts to EUR 12.8 million;

– the average number of employees amounts to 250 people;

where the insurance taker belongs to a capital group for which its consolidated statement is prepared as understood in the Act of 29 September 1994 on Accounting (Dziennik Ustaw 2002, No. 76, item 694; 2003, No. 60, item 535), the above criteria shall be evaluated on the basis of the consolidated statement;

2a) investment firm – an investment firm as understood in the Act of 15 April 2005 on Supplementary Supervision over Credit Institutions, Insurance Establishments and Investment Firms Comprising a Financial Conglomerate (Dziennik Ustaw No. 83, item. 719), hereinafter referred to as “the Act on Supplementary Supervision”;