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## DETERMINATION OF THE FINANCIAL RESULT IN THE INSURANCE AND REINSURANCE COMPANIES CONSIDERING THE ACCOUNTING ACT

### **Summary**

*The procedure of determining the financial result in the insurance companies significantly differs from the rules set for a typical entity. The paper, using the example of the report-the profit and loss account presents the principles for determining both the technical and overall profit and loss account discussing individual categories. The paper has indicated categories concerning revenues and costs specific only for the insurance companies.*

**Key words:** insurance company, financial result, financial reporting

### **Introduction**

The financial result is a category which has virtually always been in the centre of attention of each entrepreneur, even if it was calculated for own use. Currently, a process of capital multiplying is the base of the market management. The capital multiplying manifests itself in obtaining favourable economic results by individuals, expressed by profits, preservation of liquidity, and maximizing of the market unit value<sup>1</sup>. In Poland, the measurement of categories for the financial result of the typical entity can be done in two ways, what is expressed by two variants of a profit and loss account – a single- step variant and a multiple- step variant. Although it loses its significance nowadays, in favour of the cash

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<sup>1</sup> B. Micherda, K. Świetla, *Współczesna rachunkowość, wybrane problemy metodologiczne*, Difin, Warsaw 2013, p. 10.

flow account, it is still one of the essential information sources about the entity, and the financial result is still the most frequently used synthetic measure of a company's operations outcomes.

The aim of the following article is to present the principles for determining the financial result in the insurance and reinsurance companies and to discuss individual categories of financial report. In order to achieve the objective, the patterns of a profit and loss account have been used, published as the annex to the Accounting Act, as well as the analysis of the current legislation and literature of insurers accountancy have been employed. Regulations applicable in the European Union have been omitted, as their analysis exceeds the frame of this study. A comparison of Polish and international regulations in this field will be a subject of a separate article.

### **1. The profit and loss account in the insurance and reinsurance company**

According to Article 45 of the Accounting Act<sup>2</sup>, the financial report consists of a balance sheet, a profit and loss account, and additional information including an introduction to the financial report as well as further information and explanations. However, according to Article 64, paragraph 1, of the Act, if an entity is the subject to annual audit (concerning insurance and reinsurance companies) one also makes a statement of changes in the equity capital and the cash flow account. Whereas insurance and reinsurance companies, under Article 49 of the Act are additionally required to make the report of the entity's activity.

The patterns of individual elements of the financial report regarding insurance and reinsurance companies are published as the annex No 3 to the Accounting Act. The profit and loss account is determined by one variant– there is no option of choice as in case of 'common' entities. In the profit and loss account, revenues, expenses, gains and losses as well as additional costs of the financial result for the current and previous financial year are shown separately. Therefore using the pattern of the financial report element, is the simplest way to follow the procedure of determining the financial result in the insurance and reinsurance companies.

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<sup>2</sup> Journal of Laws from 2016, item 1047.

The financial result is – in the simplest terms – the difference between total revenues and total expenses. If there is a surplus of total revenues over total costs, then it is referred to as profit ( a positive result), otherwise there is a loss ( a negative result ). The formula would have been adequate enough to determine its value, however in accountancy, a way of reaching the final result is primarily important, therefore a presentation of categories comprising the financial result. Since the profit and loss account illustrates revenues and expenses categories divided by business areas, it allows for the accurate investigation of the financial result formation process<sup>3</sup>.

In the insurance and reinsurance companies, the financial result is determined slightly differently than in a case of a classic entity. According to Article 44 of the Accounting Act, the financial result consists of the following components<sup>4</sup>:

- the insurance technical result,
- the difference between revenues and expenses of investment activities, not part of the insurance technical result,
- the difference between other revenues and expenses,
- the extraordinary operations result,
- the obligatory income tax charges of the financial result, where the entity is a taxpayer, and payments equivalent to the financial result based on separate regulations.

Investigating the types of activity, the insurance company's financial result consists of the following partial results<sup>5</sup>:

- the technical activity result (insurance and remaining technical one),
- the investment activity result,
- the other operating activity result,
- the extraordinary activity result.

The profit and loss account of the insurance and reinsurance company, actually includes three various reports. According to Article 9,

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<sup>3</sup>Olchowicz, A. Tłaczała, *Sprawozdawczość finansowa według krajowych i międzynarodowych standardów*, Difin, Warsaw 2008, p. 259.

<sup>4</sup>Journal of Laws from 2016, item 1047.

<sup>5</sup> M. Lament, *Ocena wypłacalności zakładu ubezpieczeń a system informacyjny rachunkowości*, CeDeWu.pl, Warsaw 2013, p. 165.

paragraph 1 of the Act on insurance and reinsurance activity<sup>6</sup>, the insurance company in Poland may conduct operations only within a single insurance department. The whole insurance is divided into two departments:

- I Department - life insurance – includes 5 insurance groups,
- II Department – other personal insurance and property insurance – includes 18 groups<sup>7</sup>.

Therefore, the insurance company conducting operations within I insurance department is responsible for:

- life insurance technical account, (one model) and
- overall profit and loss account (the second model).

The insurance company conducting operations within II insurance department is responsible for :

- property insurance technical account and other personal ones (the third model) and
- overall profit and loss account (the same model as for I department).

As can be seen, every insurance company prepares two-part profit and loss account. One more option is possible in case of the reinsurance company, this entity as the only one, may conduct activity in both departments at the same time – then three-part profit and loss account is prepared, which comprises of two technical result accounts and one overall. The sequence of demonstrating the insurance company activity's segments, in determining net profit, can be illustrated as follows: (table 1)

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<sup>6</sup> Journal of Laws from 2015, item 1844.

<sup>7</sup> More concerning the statutory insurance classification and the types of insurance in the specific groups of groups can be found in: [Krasodomska, Jonas, 2016, p. 36,37] and [Sułkowska, 2013, p. 60].

**Table 1. The segments of the insurance company's activity in determining net profit**

<b>Insurance company I department</b>	<b>Insurance company II department</b>
Insurance activity	Insurance activity
Investment activity	Other technical activity
Other technical activity	<b>Technical result</b>
<b>Technical result</b>	Investment activity
Other operating activity	Other operating activity
<b>Operating activity profit/loss</b>	<b>Operating activity profit/loss</b>
Extraordinary activity	Extraordinary events
<b>Gross profit/loss</b>	<b>Gross profit/loss</b>
Income tax	Income tax
Other compulsory profit reductions (loss increase)	Other compulsory profit reductions (loss increase)
<b>Net profit</b>	<b>Net profit</b>

Source: own description

## **2. Life insurance technical account, property insurance account and other personal insurance**

The first part of the profit and loss account of the insurance and reinsurance company includes revenues and expenses that are the result of basic activity. The reports outcome is to determine the technical result, which in the insurance companies I department is established in 3 segments: the insurance activity, the investment activity, the other technical activity, while in the insurance companies II department, it is established in 2 segments: the insurance activity and the other technical activity. The reports vary as far as the approach to the investment activity is concerned. In the insurance companies I department, the investment activity is presented together with the basic insurance activity, however in the insurance companies II department it is included in the overall profit and loss account (it is not a part of the technical result)<sup>8</sup>.

It is worth mentioning that the insurance activity result is formed by comparing revenues (adjusted to revenues of a given period) and

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<sup>8</sup> M. Stępień, K. Jonas, A. Szkarłat, [2004] *Rachunkowość zakładów ubezpieczeń, zbiór zadań*, Wydawnictwo Akademii Ekonomicznej w Krakowie, Cracow 2004, p. 92.

expenses of the activity (also adjusted to expenses of a given period ). Revenues and expenses are adjusted by enclosing in a report a change in the adequate technical provisions. The following tables demonstrate the structure of the life insurance technical account (table 2) and the property insurance and other personal technical account (table 3).

**Table 2. The structure of the life insurance technical account**

<b>Revenues</b>	<b>Expenses</b>
Gross premium written -a reinsurer's share in premium +/-change in the provision of premiums and for gross unexpired risk +/- change in the reinsurer's share in premiums' provision	Compensations and benefits gross paid - a reinsurer's share in compensations and benefits +/- change in compensations and unpaid benefits provisions +/- change in a reinsurer's share in compensations and unpaid benefits provision
	Acquisition costs
	Administrative costs
	Reinsurance commissions and share in reinsurers' profits (minus position, decreasing acquisition costs)
Deposits	Investment activity expenses
Unrealized gains on deposits	Unearned losses on deposits
Net deposits revenues after taking into account costs transferred to overall profit and loss account	
Other technical revenues	Other technical expenses
+/- Change of other technical provisions of own share (after taking into account reinsurer's share)	
+/- Bonuses and rebates of own share, change in provisions included	
+/- Change in equalisation provision	

Source: own description based on the Annex No 3 of the Act from 29 September 1994 on accountancy, Journal of Laws from 2016 item 1047 of a consolidated text.

**Table 3. The structure of the property and other personal insurance technical account**

<b>Revenues</b>	<b>Expenses</b>
Gross premium written - a reinsurer's share in premium +/- change in the provision of premiums +/- change in the reinsurer's share in premiums' provisions	Compensations and benefits gross paid - a reinsurer's share in compensations and benefits +/- change in a reinsurer's share in compensations and unpaid benefits provision +/- change in a reinsurer's share in compensations and unpaid benefits provision
	Acquisition costs
	Administrative costs
Net deposits revenues after taking into account costs transferred to overall profit and loss account	Reinsurance commissions and share in reinsurers' profits (negative position, decreasing acquisition costs)
Other technical revenues	Other technical expenses
+/- Change of other technical provisions of own share (after taking into account reinsurer's share)	
+/- Bonuses and rebates of own share, change in provisions included	
+/- Change in equalisation provision	

Source: own description based on the Annex No 3 of the Act from 29 September 1994 on accountancy, Journal of Laws from 2016 item 1047 of a consolidated text

### **2.1. Revenues and expenses of insurance and other technical activity**

The entry 'gross premium written' includes amounts due in the reporting period of the insurance and reinsurance contracts, regardless if referring to the subsequent reporting periods integrally or partially. The entry considers *inter alia*<sup>9</sup>:

- premiums calculated of coverage provided in the reporting period, which actual settlement will occur in the subsequent reporting periods,
- single premiums, pension contributions included, in terms of life insurance, single premiums of bonuses and rebates provisions for policy holders, if it is included in the insurance contracts,

<sup>9</sup> Journal of Laws from 2016, item 562, annex No 2, subparagraph 2.

- additional contributions concerning interim, quarterly or monthly payments and additional payments of the policy holders for the costs incurred by the insurance company,
- in case of co- insurance, part of contributions per the insurance company,
- assignors' reinsurance contributions, including the entry into the assignor's portfolio, after withholding unearned insurance contributions, withdrawn of portfolio for the insurance companies ( the assignors).

Contributions are shown together with all the supplements for the periods overdue, after deduction of reversing entries, refunds, discounts, all rebates, taxes and other 'par fiscal' charges.

The entry 'reinsurers' share in gross premium written' consists of reinsurance premiums paid or payable, due to the insurer in the reporting period. The entry ' change in provision of premiums and for gross unexpired risk' includes the difference between the provisions at the end of the reporting period and the beginning of the period, in terms of gross. The entry 'reinsurers' share in change of premiums provision' recognises the difference between the provisions<sup>10</sup> at the end of the reporting period and, the beginning of the period in terms of the reinsurer's share. By that means so called earned premium- net of reinsurance is determined (the name is not included in the report however the procedure calculation is executed).

The category 'Net deposits revenues after taking into account costs transferred to overall profit and loss account' includes the revenues of investments covering provisions for capitalised value of annuities and bonuses and rebates provisions. In the property and personal insurance technical account the position appears as positive amount (+) and in the overall profit and loss account as negative amount (-).

The last item of the insurance and reinsurance company revenues refers to 'the other technical revenues'. It includes income from the principal insurance activity, that accompanies the basic revenue that is the insurance premium. It contains inter alia:

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<sup>10</sup> Both provisions, though gross unexpired risk provision is not included in the designation.

- cession fees and handling fees,
- due payments for issuing the certificates, proof of insurance duplicates,
- accrued interest for delays in the payment of contributions,
- interest of retained deposits by assignors (only occurs with the reinsurer),
- reduction in allowance for uncollectible accounts from insurance and agents,
- insurance inflows previously written off to the financial result,
- amortized and outdated insurance payables
- exchange gain from insurance and reinsurance settlement.

The main category of expenses are compensations. It is the amount due to the injured party to compensate for damages as a result of specific event included in the insurance contract<sup>11</sup>. Compensations include<sup>12</sup>:

- all payments and charges made in the reporting period from damages and benefits for injuries and accidents occurred in the reporting period and previous periods, including all liquidation of damages costs, debt collection recourses, and incurred costs in order to obtain grants, as well as litigation costs reduced by received reimbursements, recourses, all reclaims and subsidies,
- compensations and co-insurance benefits, partially related to the insurance or reinsurance company,
- compensations and benefits settled by the assignors attributed to the insurance or reinsurance company.

The item 'reinsurers' share in compensations and paid benefits gross paid' refers to compensations and benefits paid in the reporting period, attributed to reinsurers' share within outward reinsurance. The entry 'change in compensations and unpaid benefits provisions' recognizes the difference between the provisions at the end of the reporting period and at the beginning of the reporting period in terms of gross. The position 'reinsurers' share in the change in compensations and unpaid benefits provision' refers to the difference between the provisions at the end of the

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<sup>11</sup> *Rachunkowość finansowa zakładów ubezpieczeń, pojęcia, zadania*, [2003], A. Karmańskiej (ed.), Difin, Warszawa 2003. p.124.

<sup>12</sup> Journal of Laws from 2016, item, 562, annex No 2, subparagraph 8.

reporting period and the beginning of the period in terms of the reinsurer's share.

The acquisition costs include all direct costs connected with acquiring and reaching the insurance or reinsurance contract. They contain *inter alia*<sup>13</sup>:

- financial intermediaries' commissions (paid after premiums collection by the insurance company),
- salaries including mark-ups of the acquisition employees,
- medical examination costs,
- certificates and expertises costs concerning the insurance risk evaluation,
- issuing policies costs and contract inclusion into the portfolio costs,
- advertising and promotion costs of the insurance products,
- general costs connected with applications examination and policies issuing.

Acquisition costs in terms of the direct insurance or inward reinsurance incurred during the reporting period are adjusted for the change in deferred acquisition costs as well as value of costs not incurred yet but relating to earned premiums<sup>14</sup> in the reporting period.

Administrative costs contain all insurance or reinsurance activity costs, not included in the acquisition costs, compensations or the investment activity costs. They are connected with the collection of premiums, portfolio management of the insurance and reinsurance contracts and the general company management. They include *inter alia*<sup>15</sup>:

- office maintenance costs, postal and telecommunication activity costs,
- consumption energy and material costs and external services costs,
- depreciation of tangible fixed assets and intangibles,
- salaries including mark-ups,
- business trips expenses,
- advertising costs.

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<sup>13</sup>Journal of Laws from 2016, item. 562, clause 2, subparagraph 19.

<sup>14</sup>It applies to the earned premium of own share mentioned before.

<sup>15</sup>Journal of Laws from 2016, item 562, clause 2, paragraph 1, subparagraph 22.

Since the administrative costs are common for the whole company, while preparing the technical insurance account according to the insurance groups or accounting classes, they should be divided in accordance with the rules set in the insurer's accounting policy.

The last category of costs connected with the principle insurance or reinsurance company activity are the other technical costs. They particularly contain<sup>16</sup>:

- payments due to Insurance Guarantee Fund, the supervision costs of the insurance and reinsurance activity, the Financial Ombudsman's agency activity costs, for Polish Motor Insurers' bureau and membership charges to Polish Insurance Association,
- payments due to Volunteer Fire Department Association of the Republic of Poland,
- exchange losses resulting from flat rate settlement for damages paid of the insurance contracts concluded by the insurance company and accounted for under the direct claims settlement,
- allowance for prevention fund or prevention activity costs if the insurance company does not constitute the fund,
- value of allowances for uncollectible accounts of direct insurance and reinsurance,
- exchange losses from direct insurance and reinsurance,
- other costs of own share included in the premium calculation.

Reinsurance commissions and shares in the reinsurers' profits' are included in the insurance activity containing the acquisition costs, though, it is a negative position decreasing acquisition costs. The entry shows commissions received from outward reinsurance as a specific reimbursement of damages of raising premiums provided to the reinsurer. The reinsurance commissions are settled exactly as the acquisition costs.

The change of other technical provisions of own share (after taking into account reinsurer's share) is the category correcting the basic revenues and the insurance activity costs. In mathematical terms it is the difference between all the other provisions<sup>17</sup> at the end of the reporting

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<sup>16</sup> Journal of Laws from 2016, item 562, annex No. 2, subparagraph 14.

<sup>17</sup> Apart from premiums' provision, compensations and unpaid benefits provision, bonuses and rebates provision and equalisation provision.

period and the beginning of the reporting period, after taking into account the reinsurers' share in both cases<sup>18</sup>.

Bonuses and rebates of own share including the change of provisions – contain bonuses and rebates paid or credited to the policy holders according to the agreement. Additionally, the entry also shows the decreasing or increasing value of provision of own share<sup>19</sup>.

The item 'change in equalisation provision' contains the difference between the provision value at the end and beginning of the year. The provision only occurs in the property and other personal insurance. It is worth mentioning that the equalisation provision is the only provision in the technical- insurance system, created and clarified only once a year, moreover, it is the provision without the reinsurer's participation.

## 2.2. Revenues and costs of the investment activity

Revenues and costs of the investment activity are illustrated in a great detail as in the technical life insurance account and in the overall profit and loss account. The table 4 shows each types of revenues and costs, which have been investigated later in the following chapter.

**Table 4. Revenues and costs of the investment activity**

Revenues	Costs
Deposits revenues including: <ul style="list-style-type: none"> <li>• property deposits revenues</li> <li>• revenues from deposits in subsidiaries</li> <li>• revenues from other financial deposits</li> <li>• positive result from revaluation of deposits</li> <li>• positive result from realisation of deposits</li> </ul>	Investment activity costs, including: <ul style="list-style-type: none"> <li>• property maintenance costs</li> <li>• other investment activity costs</li> <li>• negative result from revaluation of deposits</li> <li>• negative result from realisation of deposits</li> </ul>
<b>Unrealized deposits gains</b>	<b>Unrealized deposits losses</b>
Net revenues from deposits after taking into account costs, transferred to the overall profit and loss account	

Source: own description based on Annex No.3 of the Act from 29 September 1994 on Accountancy, Journal of Laws from 2016 item. 1047 a consolidated text.

<sup>18</sup> *Rachunkowość finansowa...* 2003, p. 218.

<sup>19</sup> *Rachunkowość finansowa...* 2003, p. 317.

Revenues from the investment activity are acquired from conducting investment policy and placement of funds held. One can distinguish inter alia: [Jonas, 2015, p. 67] revenues from bonds, stocks, shares, and other securities, real property, bank deposits, loans etc. The deposits revenues record should be kept by denoting revenues: realized and unrealized ones including the exchange loss from individual types of deposits, separating the national and foreign revenues, from subsidiaries deposits, not covered technical provisions deposits and covered provisions deposits for capitalized values of annuities and provisions for bonuses and rebates.

The investment activity costs are defined as the internal and the external costs resulting from the investment activity led by the insurer. The costs include inter alia: deposits management costs, bankers' and brokers' commissions, depreciation and real property maintenance costs, excluding depreciation and real property maintenance costs used for own purpose.

In the investment activity 'deposit revalidation result' can also be distinguished, shown on the revenues side (positive) or on the costs side (negative). Within the negative result value of write-offs due to impairment loss on deposits created in the reporting period is shown, and within the positive result solution of the early created write-off is indicated. The similar category is 'deposits realisation result', including gain or loss, which is noted by the insurer resulting from sale or deposits realisation including transaction costs (e.g. buyout of securities by the issuer).

The revenues also contain 'unrealized deposits gains' comprising the positive revaluation of deposits assets covering technical provisions. Similarly, costs illustrate unrealized deposits losses' including the negative revaluation of deposits.

The last entry linked to the investment activity is 'net revenues from deposits after taking into account costs, transferred to the overall profit and loss account' category, including revenues from deposits of the insurer's available funds. The category is shown as a negative position in the technical life insurance account and as a positive one in the overall profit and loss account.

### **3. The overall profit and loss account**

The overall profit and loss account includes the whole of insurer's activity, however partial results of the segments that are the subject of the

technical accounts constitute the one entry as the technical result. The overall profit and loss account of the insurance company II department displays the investment activity, other operating activity and extraordinary gains and losses, while in the insurance company I department only extraordinary gains and losses are applicable. Lack of the separate segment of the financial activity is the characteristic feature of the report. Hence revenues and costs are calculated either to the investment activity or to the other operating activity. The table 5 illustrates the general structure of the overall profit and loss account, common for both insurance departments as well as for the reinsurance activity. Since the investment activity segment has been described earlier, below only the other operating activity and the extraordinary events have been defined.

**Table 5. The structure of the overall profit and loss account.**

The technical result of the property and personal insurance, and life insurance	
Deposits revenues*	Investment activity costs*
Unrealized gains on deposits*	Unrealized loss on deposits*
Net revenues from deposits after taking into account costs, transferred from life insurance technical account	-
Deposits revenues after taking into account costs, transferred to technical account of the property and personal insurance**	-
Other operating revenues	Other operating costs
Extraordinary gains	Extraordinary losses
-	Income tax
-	Other statutory reductions in profit <sup>20</sup>

\*the entries filled in the property and other personal insurance company, in the life insurance companies are 'zero' entries

\*\* the entry described in the technical account of the property and other personal insurance

Source: own description based on the annex No. 3 to the Act from 29 September 1994 on the Accountancy, Journal of Laws from 2013, item 330 a consolidated text

<sup>20</sup> The entry includes a compulsory settlement with the budget charging the financial result.

The segment of the other operating activity, apart from common entries, also includes revenues and costs characteristic for the insurance and reinsurance company. They are [Journal of Laws from 2016, item. 562, annex No. 2, subparagraph 20 and 21 and Journal of Laws from 2015, item. 1844]:

- revenues and costs from average agent's activity<sup>21</sup>, and
- other revenues and financial costs (other – except for the costs included in the investment activity),
- revenues and costs from acquisition activity for Voluntary Pension Funds,
- revenues and costs from implementing direct loss adjustment,
- other revenues and operating costs.

It is worth noticing that within the other operating activity, included revenues and costs are calculated in common entity to the financial activity segment. It is due to the fact that the investment activity functions as the financial activity segment in the insurance company. Other revenues and financial costs, that occur during activity and are not connected to the investment activity (e.g. the current account maintenance charges) are listed within the segment of the other operating activity.

The segment of the extraordinary events includes standard events for each entity, and resulting from events occurrence under the company's supervision e.g. as extraordinary losses caused by flood, fire or frost, and as extraordinary compensation for damages caused by the forces of nature. Only one difference can be noticed, that may occur only in the insurance company. There are the revenues (extraordinary gains) from granted and paid on company's own compensations for damages that are extraordinary losses. It should be mentioned that despite the amendment of the Accountancy Act in 2015 [Journal of Laws from 2015, item. 1333] that transferred the extraordinary events to the other operating activity segment of common entities, in the insurance and reinsurance companies the entry has remained unaltered.

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<sup>21</sup>An average agent is an individual or a legal entity, that based on the contract substitutes the specific insurance or reinsurance company in the territory or abroad in case of damages or accidents included in the coverage.

The last category of the overall profit and loss account is income tax, that decreases gross financial result to net financial result. It is worth noticing that the insurance company is the entity due to the object of the activity, that mandatory determines deferred income tax, therefore 'income tax' position includes tax due for the specific period with the adjustment concerning the change in assets and provisions from deferred income tax.

The net financial result (profit or loss ) being the profit and loss account result must be identical with profit/loss shown in the balance sheet, in the 'equity capital' group.

### Conclusions

The procedure of determining the financial result in the insurance and reinsurance companies substantially differs from a standard one due to the distinct type of activity. Moreover, it changes depending on the insurance department, that is conducted by the entity. It is reflected in the profit and loss account, that presents the procedure of determining the financial result. All results in three variants of the profit and loss account determination – two for the insurance companies, and the third one for the reinsurance companies, which are able to conduct activity in both insurance departments at the same time. Different from the typical is also the report layout because of its two parts and lack of the financial activity segment. The knowledge of the rules concerning the determination of the financial result and formulating the profit and loss account in the insurance and reinsurance companies enables its profound analysis and the identification of the sources of its origin.

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