



Report on the Activities of KUKE S.A. **in the Area of State Treasury Guaranteed Insurance in 2024**



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Legal Basis for State Treasury Guaranteed Insurance

The Act of 7 July 1994 on State Treasury-Guaranteed Insurance (Journal of Laws of 2024, item 284, hereinafter referred to as the "Act") entrusted KUKI with conducting, in its own name, activities related to insurance guaranteed by the State Treasury. In 2024, no amendments were made to the Act, aside from the publication of its consolidated text in the Journal of Laws under item 284.

Moreover, Article 5a of the Act stipulates that each year the Budget Act shall determine a limit that KUKI's total liabilities

arising from guaranteed insurance may not exceed, as well as the projected State Budget expenditures for loans granted to KUKI to cover its State Treasury-guaranteed expenditure.

In the Budget Act for 2024, the total liability limit for KUKI from State Treasury-guaranteed insurance was set at PLN 35,000 million, and the Minister of Finance was authorised to grant KUKI loans from the State Budget of up to PLN 1,300 million to finance its guaranteed expenditures.

Insurance Against Non-Market Risk

In the area of export contract insurance with a credit period of less than two years, KUKE received 291 insurance applications in 2024, representing a 20.7% decrease compared to 2023.

In 2024, KUKE signed 102 policies, a 15.7% decline year-on-year. As at 31 December 2024, there were 1,062 active policies, representing a 7.1% increase compared to 31 December 2023.

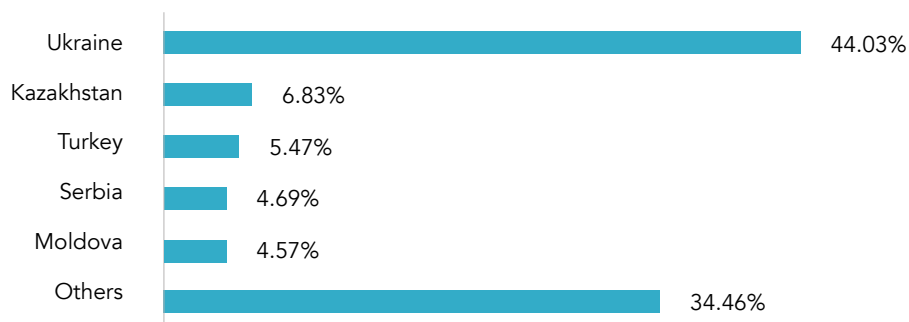
The total insured turnover in 2024 amounted to PLN 3,822.48 million, up 3.1% compared to 2023. All insured receivables under KUKE's portfolio were covered by revolving policies (100.0%).

In the geographical breakdown of insured receivables (2024), the highest shares of receivables owed to Polish exporters came from: Ukraine (44.0%), Kazakhstan (6.8%), and Turkey (5.5%).

The largest increases in insured turnover value were recorded for debtors from: Ukraine (from 1516.52 million zloty in 2023 to 1683.08 million zloty in 2024 (+ 11.0% y/y), and Turkey (from 155.35 million zloty in 2023 to 209.14 million zloty in 2024 (+34.6% y/y).

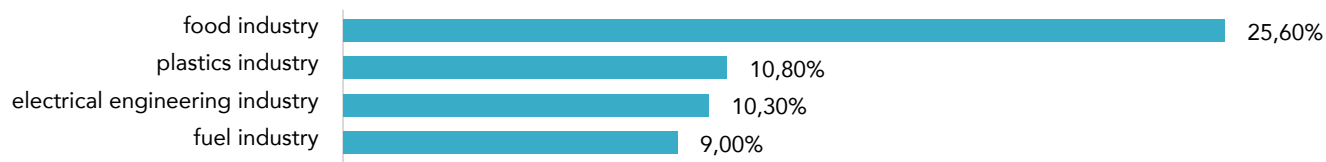
Conversely, the largest declines were observed for: counterparties from Singapore (from 331.73 million zloty in 2023 to 60.44 million zloty in 2024 (-81.8% y/y), and Bosnia and Herzegovina (from 100.65 million zloty in 2023 to 84.13 million zloty in 2024 (-16.4% y/y).

Geographical Structure of Turnover Insured Against Non-Market Risk (2024):



Note: Differences in control totals result from rounding.

Industry structure of insured turnover in 2024, top 4 positions:



In the industry structure of insured turnover in 2024, as in the previous year, the food industry had the largest share of insured turnover at 25.6%. Other notable sectors included: plastics industry (10.8% share), electrotechnical industry (10.3% share), and fuel industry (9.0% share).

In 2024, the gross written premium for short-term non-market risk insurance amounted to PLN 28.89 million, an increase of 35.6% compared to 2023.

The premium collected from these policies totalled PLN 28.90 million, up 36.2% y/y.

In 2024, KUKE paid 33 claims amounting to PLN 7.07 million, related to export contracts insured with a credit period under two years. Compared to 2023, the number of claims paid dropped by 53.5%, and their value decreased by 48.4%.

Geographical Structure of Claims Paid (2024):

Country	Number	Claims paid (PLN million)	Share (%)
Ukraine	8	3.70	52.28%
Uzbekistan	2	0.75	10.66%
Ghana	4	0.62	8.77%
United Arab Emirates	5	0.46	6.57%
Turkey	1	0.36	5.04%
Others	13	1.19	16.66%
TOTAL	33	7.07	100.00%

Note: Differences in control totals result from rounding.

As a result of recourse proceedings, KUKE recovered PLN 1.31 million in 2024, representing an 84.5% decrease compared to 2023.

Insurance and Insurance Guarantees – for Credit Periods of 2 Years and More

Insurance Contracts

The value of insurance coverage granted in 2024 for export contracts, export credits, and insurance guarantees with repayment periods of 2 years or more amounted to PLN 3,898.55 million, representing a 23.2% year-on-year increase.

The number of policies issued and guarantees granted (25) rose by 8.7% compared to the previous year, and the number of active policies and guarantees as at 31 December 2024 (97) increased by 18.3%.

The insurance contracts and insurance guarantees issued during this period covered the following:

- 4 acquisition credits totalling PLN 85.18 million granted for financing direct investments, including: the acquisition of 100% of shares in Slovak and Hungarian companies, the purchase and installation of machinery for rubber hose production in China, the expansion of an existing business in Germany, and the acquisition of 100% of shares in an Italian company;
- 11 investment loans totalling PLN 457.76 million intended to finance pro-export investments in Poland, such as: expansion of a cable manufacturing plant (Phase II), purchase of

electric injection moulding machines, steel production facilities, and purchase of two harbour tugboats;

- 9 buyer credits totalling PLN 3,299.09 million allocated for financing export contracts involving Polish exporters, including: construction of a new power plant in Bangladesh, delivery of goods and equipment for milk cooling tanks and accessories to Rwanda, design, construction, outfitting, launch, testing, and delivery of a Ro-Pax ferry for a company from Cyprus, design and construction of a 247 km road in Angola, construction of photovoltaic power plants in Turkey, and Phase II of the expansion and modernisation of a network of medical facilities in Côte d'Ivoire;
- 1 reinsurance of a foreign direct investment insurance for PLN 56.53 million, covering a direct investment abroad against political risk.

Geographical Structure of insurance contracts and guarantees

for credit periods of 2 years and more signed in 2024:

Debtor Country	No. of Agreements	Value (PLN million)	Share (%)
Angola	1	1 293.62	33.18%
Cyprus	4	732.80	18.80%
Turkey	1	632.50	16.22%
Poland	14	509.21	13.06%
Bangladesh	1	291.93	7.49%
Côte d'Ivoire	1	220.57	5.66%
Rwanda	1	127.67	3.27%
Ukraine	1	56.53	1.45%
China	1	33.73	0.87%
RAZEM	25	3 898.55	100.00%

Note: Differences in control totals result from rounding.

Industry structure of insurance agreements and guarantees

for credit periods of 2 years and more signed in 2024:

Industry	No. of Agreements	Value (PLN million)	Share (%)
Construction	8	2 687.64	68.94%
Shipbuilding	6	773.86	19.85%
Machinery for Food Industry	1	127.67	3.27%
Power Machinery and Equipment	1	101.71	2.61%
Other Industrial Machinery	5	99.70	2.56%
Unspecified	3	98.81	2.53%
Steel Industry Products	1	9.17	0.24%
TOTAL	25	3 898.55	100.00%

Note: Differences in control totals result from rounding.

Premium revenue from insurance and guarantees related to credit periods of 2 years or more in 2024 totalled PLN 213.55 million, representing a 35.5% increase compared to 2023, including:

- Premium revenue from insurance policies with credit periods of 2 years or more amounted to PLN 195.30 million (including PLN 194.54 million from insurance contracts concluded during the reporting period, and PLN 0.76 million from adjustment invoices related to contracts from previous years);
- Premium revenue from guarantees for domestic investments generating exports amounted to PLN 18.25 million.

The amount of premium collected from the above insurance and insurance guarantees in 2024 was PLN 204.98 million, which was 5.9% lower than in the previous year: of which PLN 184.51 million came from insurance with credit periods of 2 years or more, and PLN 20.47 million from guarantees for domestic investments generating exports.

In 2024, under insurance and insurance guarantees backed by the State Treasury with repayment periods of 2 years or more, 16 claims were paid, totalling PLN 175.47 million.

Compared to 2023, the value of claims paid increased by 190.2%.

Recoveries from insurance and guarantees with credit periods of 2 years or more in 2024 amounted to PLN 10.74 million, marking a 5.2% decrease compared to 2023.

Other Insurance Guarantees

Insurance Guarantees

In 2024, KUKE issued 370 other insurance guarantees backed by the State Treasury with a total value of PLN 3,107.44 million. Compared to 2023, there was an increase both in the number of guarantees (by 11.5%) and in their total value (by

113.5%). As at 31 December 2024, 434 guarantees remained active, marking a 6.4% year-on-year increase.

Under a government programme implemented in cooperation with BGK, KUKE issued 38 insurance guarantees for the payment of receivables related to letters of credit, totalling PLN 352.89 million.

Number of new guarantee agreements, active guarantees, and total guaranteed amount for other insurance guarantees in 2023–2024:

			Change compared to the previous reporting period	
Item	Jan–Dec 2023	Jan–Dec 2024	Value	Change %
Contract insurance guarantees				
Number of new insurance guarantees	158	236	78	49.37%
Number of active insurance guarantees at the end of the period	219	281	62	28.31%
Guarantee amount (in PLN million)	428.33	1127.44	699.11	163.22%
Short-term payment insurance guarantees				
Number of new insurance guarantees	116	106	-10	-8.62%
Number of active insurance guarantees at the end of the period	111	136	25	22.52%
Guarantee amount (in PLN million)	799.25	1687.46	888.21	111.13%
Insurance guarantees related to letters of credit				
Number of new insurance guarantees	58	28	-30	-51.72%
Number of active insurance guarantees at the end of the period	78	17	-61	-78.21%
Guarantee amount (in PLN million)	227.84	292.54	64.70	28.40%
TOTAL				
Number of new insurance guarantees	332	370	38	11.45%
Number of active insurance guarantees at the end of the period	408	434	26	6.37%
Guarantee amount (in PLN million)	1 455.42	3 107.44	1 652.02	113.51%

Geographical structure of guarantees issued in 2024, broken down into contract and credit repayment guarantees and insurance guarantees for receivables related to letters of credit:

Country	Number	Value (PLN million)	Share (%)
Romania	79	1 338.84	43.08%
Germany	71	301.82	9.71%
United Kingdom	19	292.12	9.4%
Egypt	4	152.74	4.92%
Belgium	5	145.81	4.69%
Others	192	876.11	28.2%
TOTAL	370	3 107.44	100.00%

Różnice w sumach kontrolnych wynikają z zaokrągleń

Remuneration for insurance guarantees issued in 2024, including extensions of validity periods of guarantees issued in previous years, amounted to PLN 93.33 million, an increase of 141.8% compared to 2023. This included:

- PLN 41.10 million from contract guarantees;
- PLN 49.71 million from credit repayment guarantees;
- PLN 2.52 million from guarantees for payment of receivables related to letters of credit.

The total amount of remuneration collected from the above guarantees in 2024 was PLN 94.02 million, an increase of 147.2% compared to the previous year.

During the reporting year, 23 payments were made totalling PLN 28.15 million.

Compared to 2023, the value of payments increased by 71.0%.

In 2024, KUKE received regress income amounting to PLN 1.18 million related to guarantees backed by the State Treasury for which claims had been paid.



Total KUKI Liabilities and Use of the Budget Act Limit

The 2024 Budget Act set a limit of PLN 35,000 million for KUKI's total liabilities related to activities backed by the State Treasury (compared to PLN 30,000 million in 2023).

As at 31 December 2024, the use of this limit (calculated in accordance with Resolution No. 17/2021 of the Export Insurance Policy Committee of 6 September 2021 on the detailed rules of KUKI's operations regarding the method of calculating the percentage utilisation of the statutory budget limit) amounted to: PLN 22,539.65 million, or 64.40%, including:

- PLN 2,132.85 million (6.09%) – Non-market risk insurance
- PLN 12,620.21 million (36.06%) – Insurance and insurance guarantees for credit periods of 2 years or more
- PLN 7,786.59 million (22.25%) – Other insurance guarantees.

The value of KUKI's liabilities arising from State Treasury-backed insurance as of the reporting date decreased by 0.27% compared to the previous year.



International Activities

Organisation for Economic Cooperation and Development

As in previous years, KUKÉ participated—together with the Ministry of Finance—in ongoing work to revise the OECD Consensus, conducted within the Participants Group of the Arrangement on Officially Supported Export Credits. This ongoing review focuses on ensuring equal financing conditions and fair competition among exporters by accounting for technical changes, sector-specific needs, and political and economic decisions affecting export credit.

The Participants gathered experience on the functioning of the revised version of the OECD Consensus, updated in July 2023, and continued discussions in other areas. Class G (low-emission production) and Class I (minerals and ores for clean energy) projects were provided with a new review clause. In December 2024, temporary provisions allowing the minimum down payment requirement to be lowered to 5% for transactions with public buyers in Category II countries with a country risk classification of 5, 6, or 7 expired.

KUKÉ representatives also continued their participation in periodic meetings of the Country Risk Subgroup and the expert group on maritime vessels (IEG), as in previous years.

The Export Credit Group (ECG) focused on reviewing the OECD Council Recommendation on Common Approaches for Environmental and Social Due Diligence in the context of Officially Supported Export Credits. Work and information exchange also continued in traditional areas such as anti-bribery efforts, mapping national export support systems, and sustainable lending practices. Environmental practitioners shared experiences and information on social and environmental issues, as in previous years.

European Union

The Export Credit Group of the EU Council discussed, in various contexts, the potential coordination between different funding streams in Member States and the EU, as well as the challenges and opportunities this may present for EU exporters. The group also addressed the experience and role of national agencies in mobilising private capital and stakeholders to successfully implement the EU Global Gateway strategy. A KUKÉ representative participated in the newly established Commission Expert Group on Enhanced Coordination. This initiative aims to synchronise EU financial instruments and enhance complementarity between officially supported export credits and external financing tools managed by EU institutions.

In June 2024, the European Commission, European Investment Bank (EIB) and European Investment Fund (EIF) signed an agreement to establish a pilot export credit guarantee instrument worth EUR 300 million (under the flagship InvestEU programme), dedicated to supporting European SMEs exporting goods and services to Ukraine. The core idea of the instrument is for EIF to assume part of the risk borne by export credit agencies. An invitation for expressions of interest was announced by EIF at the end of July 2024, targeting export credit agencies in EU Member States, Norway, and Iceland.

Regulation (EU) No 1233/2011 of the European Parliament and Council on the application of certain guidelines in the field of officially supported export credits (repealing Council Decisions 2001/76/EC and 2001/77/EC) incorporated the OECD Consensus into the EU *acquis communautaire* and imposed a reporting obligation on Member States regarding their officially supported export credit activities. In fulfilling this obligation, Member States once again submitted relevant data on insurance for credit periods of 2 years or more. In the past

year, a new reporting form was used, which added climate-related information, fossil fuel energy sector data, and details on climate change mitigation and adaptation.

In light of Article 12 of the Council Conclusions on export credits, approved by the EU Economic and Financial Affairs Council (ECOFIN) during its 3855th meeting on 15 March 2022 (7101/22 CCG 15), the Export Credit Policy Committee (KPUGpSP), in March of the previous year, set 1 January 2038 as the deadline for granting officially supported export credits with repayment terms of two years or more for fossil fuel energy sector projects, except where such projects:

- are of legitimate economic interest to Poland, or
- contribute to increasing Poland's energy security.

Berne Union

KUKE participated in the work of the Berne Union, whose main mission is to promote the highest international standards in export credit insurance and to support the activities of public and private agencies in boosting national exports and global trade. It also provides a platform for insurers to network, exchange knowledge, and share best practices. Last year, the organisation celebrated its 90th anniversary. Meetings of the Short-Term Committee were chaired by Ms Katarzyna Kowalska, Vice-President of the KUKE Management Board. The agenda of plenary sessions and expert workshops was dominated by topics related to: innovation, climate strategies, post-war reconstruction of Ukraine, reinsurance, claims and debt recovery, SME-focused products, country risk, support for foreign investments, current market trends, and developments in international trade. In March 2024, KUKE hosted a meeting dedicated to digitisation and automation in the export and investment insurance sector.

Bilateral Cooperation

Thanks to the amendment to the Act on Insurance Guaranteed by the State Treasury, KUKE introduced so-called green guarantees in 2024. These new instruments aim to support companies in financing expenditures related to the energy transition and in implementing investment projects aimed at climate

neutrality. Banks providing loans for green investments can thereby reduce their risk and expand their lending capacity. By the end of 2024, KUKE had signed framework agreements with numerous financial institutions, including:

- Santander Bank Polska,
- Banco Santander (Spain),
- Bank Pekao,
- PKO BP,
- BNP Paribas Bank Polska,
- Alior Bank,
- Credit Agricole,
- AB Svensk Exportkredit (SEK) (Sweden),
- mBank,
- ING Bank Śląski,
- ING Bank (Germany),
- BGK,
- Bank Ochrony Środowiska.

The year 2024 also marked a record year for insuring the financing of Polish companies' foreign investments. Contracts were concluded for loans and credits related to investments in China, Slovakia, Hungary, Germany, and Italy. For the first time, KUKE provided insurance in the form of reinsurance, securing an investment in Ukraine. It was also the first reinsurance provided to an international financial institution (MIGA).

At the Ukraine Recovery Conference, KUKE was one of the first signatories of the agreement among Export Credit Agencies (ECAs) on supporting Ukraine and cooperating on reconstruction projects. By the end of 2024, the agreement included 17 ECAs from around the world.

In 2024, KUKE collaborated with other ECAs by reinsuring transactions worth approximately EUR 590 million in Bangladesh, Angola, Turkey, and Côte d'Ivoire. It also signed Memoranda of Understanding with institutions such as: NEXI (Japan), KIND (South Korea), MIGA (USA), Oschadbank (Ukraine), and Dhaman (Kuwait).

KUKE participated in a pilot staff exchange programme with the Czech ECA, EGAP, aimed at building competencies and strengthening cooperation in international projects.

As part of the Shop in Poland initiative, KUKE continued to expand its client base, actively recruiting participants during seminars, conferences, and training sessions. The Shop in Poland list now includes over 500 entities. KUKE organised webinars with international general contractors, presenting infrastructure projects and inviting Polish subcontractors to participate. It also hosted foreign contractors, who met with Polish manufacturers to integrate them into supply chains for international investment projects.



Development of Insurance Products

In 2024, a system of instruments supporting climate transition in Poland was introduced. Additionally, the development of the new export support scheme, originally launched in March 2021, was continued. The insurance product covering instruments used to finance direct investments abroad was updated. An ongoing information and training campaign was carried out, including a series of conferences, webinars, and individual meetings focused on the new climate transition support system. This initiative targeted both current and prospective clients: domestic entrepreneurs, foreign investors, banks, and financial institutions.

The information and training campaign conducted by KUKÉ concerning the new export support system and the climate transition support instruments brought measurable results, including, among others:

- In the area of insurance guarantees for loans intended to finance domestic investments generating exports:
 - KUKÉ concluded framework agreements or initiated preparations for concluding such agreements with additional Polish and foreign banks/financial institutions.
 - The year 2024 resulted in KUKÉ issuing further guarantees.
 - Work is ongoing on subsequent transactions in this area.
- In the area of credit insurance for loans granted to finance direct investments abroad:
 - Four new policies were issued covering the financing of foreign investments.
 - Additional transactions in this area are currently under development.
- In the area of insurance for direct investments abroad:
 - KUKÉ concluded a reinsurance agreement with MIGA covering political risk related to a Polish company's production facility in Ukraine.
- In the area of climate transition support instruments:
 - KUKÉ signed 11 annexes to framework agreements and

initiated preparations for concluding such agreements with further Polish and foreign banks/financial institutions.

- Work is underway on the first transactions in this area.

At the same time, thanks to new opportunities arising from the entry into force of the Act of 13 July 2023 amending the Act on Export Insurance Guaranteed by the State Treasury, the Management Board of KUKÉ in 2023 adopted resolutions introducing a new product into KUKÉ's offering. The purpose of this product is to facilitate domestic investments related to the energy transition by Polish entrepreneurs, by improving access to investment financing through KUKÉ's provision of loan repayment guarantees to financing institutions. The draft of the above-mentioned guarantee product underwent a consultation process with the European Commission. In 2024, the Management Board adopted new products under KUKÉ Management Board Resolution on the detailed rules of KUKÉ's activities in the area of State Treasury-guaranteed insurance payment guarantees for loans intended to finance domestic investments generating exports ("IGE Guarantee"), as well as State Treasury-guaranteed insurance payment guarantees for loans intended to finance domestic investments related to the energy transition ("ITE Guarantee").

In 2024, the KUKÉ Management Board also adopted modifications to the product rules introduced by KUKÉ Management Board Resolution, with regard to:

- insurance of direct investments abroad;
- insurance of financing instruments granted for the purpose of financing direct investments abroad;
- rules for combining insurance of direct investments abroad with insurance of instruments granted for financing such investments, as well as principles for determining premium rates for these insurance products.

The amendment to the resolution introduced new options for insuring direct investments abroad and the financing instruments supporting those investments, including the possibility of insuring financing provided by entities other than banks and financial institutions, in forms other than loans or credits. The resolution's provisions were also aligned with current market standards, including political risk insurance for investments offered by other institutions, while maintaining compliance with the regulations governing the eligibility of such projects for insurance. The amendment is a response to the growing demand for solutions supporting Polish investors and their financing entities in high political risk markets, including Ukraine. At the same time, it adjusts the principles for premium rate calculation and insurance periods to reflect the increased probability of loss in such markets. Among the new solutions, the option was introduced for dependent companies of Polish investors to use this insurance.

In 2024, the principles for State Treasury-guaranteed insurance payment guarantees were unified and modernised through the adoption by the KUKE Management Board of a new resolution on the detailed rules governing KUKE's operations in the area of State Treasury-guaranteed insurance payment guarantees related to exports, as well as the rules for determining fees for the granted guarantees—taking into account separate principles for payment guarantees related to the energy transition. This resolution replaced the two previously adopted Management Board resolutions from 2023, which separately governed the principles of export payment guarantees and energy transition-related guarantees. The new resolution consolidates the rules for granting insurance payment guarantees while addressing the specific provisions related to guarantees associated with the energy transition. The rationale for merging the resolutions into a single document was the similarity in the majority of principles for granting guarantees linked to exports and those related to energy transition. The resolution also introduced new options

within the existing guarantee framework and clarified selected existing provisions. The implemented changes stem both from the capabilities introduced by the amended Act of 7 July 1994 and from experience gained through interactions with clients during the operation of this product line. Among the new solutions is the possibility for dependent entities and branches of foreign enterprises based in the territory of the Republic of Poland to benefit from the guarantees. The previous restriction limiting guaranteed obligations to a short-term duration has been replaced with a requirement based on the purpose of the obligation—i.e. its revolving and operational nature. The “exporter criterion” has been made more flexible, allowing the condition to be deemed met based on any one of the three most recent annual reporting periods. An option was also introduced to determine a guarantee limit with a validity period longer than one year. Further clarifications were made to provisions allowing the risk to be based on an acceptable guarantor, and to provisions enabling the premium rate to be aligned with the market rates obtained by the entrepreneur for similar instruments in the commercial market. Additionally—due to increased interest from financial institutions—provisions were introduced allowing for the issuance of export-related guarantees under a portfolio guarantee scheme.

A similar amendment was made to the Management Board Resolution of 2020 on the detailed principles of KUKE's activity in the area of State Treasury-guaranteed insurance guarantees related to export contracts, as well as the rules for determining remuneration for granted insurance guarantees. The amended resolution introduced the possibility of setting a guarantee limit for a period exceeding one year, provisions allowing risk to be based on an acceptable guarantor, and the option to align the premium rate with the level obtained by the entrepreneur for similar instruments on the commercial market. Furthermore, a provision was introduced establishing a minimum remuneration for the granting of a guarantee or the issuance of an annex to a guarantee.

Policy Without Borders, Safe Contract Policy

Despite the ongoing war in Ukraine, KUKÉ continued in 2024 to provide insurance protection for receivables from Ukrainian counterparties. In August 2024, the limit previously imposed on the insurance coverage of trade transactions involving Ukrainian counterparties and banks was lifted for the following products:

- State Treasury-guaranteed export insurance for contracts with credit terms of less than two years, provided in the form of a revolving policy, including the option of insuring pre-production risk (Policy Without Borders), with respect to Ukrainian counterparties;
- State Treasury-guaranteed insurance guarantees for the payment of receivables under letters of credit, with respect to Ukrainian banks;
- State Treasury-guaranteed export insurance in the form of an individual policy (Safe Contract Policy), for export contracts and sales agreements with a risk period of less than two years, with respect to Ukrainian counterparties.

Transport Insurance Reinsurance Programme in Connection with the Armed Conflict in Ukraine

In 2024, KUKÉ continued to develop a reinsurance programme covering transport risks. The reinsurance is aimed at insurance companies offering transport insurance to Polish road hauliers operating within the territory of Ukraine. Due to the ongoing hostilities in Ukraine, commercial insurance providers have excluded war-related risks from transport insurance coverage for hauliers. As a result, road transport to Ukraine by Polish carriers has become unfeasible.

To enable the implementation of this reinsurance solution, a legislative amendment to the Act on State Treasury-guaranteed insurance was required. Moreover, in 2024, KUKÉ—together with the Office of Competition and Consumer Protection (UOKiK)—undertook a range of activities to secure approval of the programme by the European Commission.

Once KUKÉ's reinsurance proposal is launched, commercial insurers will be able to reintroduce transport insurance offerings for the Polish transport sector operating in Ukraine. The reinsurance mechanism will shift war risk liabilities from insurers to KUKÉ, which will assume responsibility for transport-related damage in this scope. This will enable Polish companies to resume transport operations and restore the flow of goods in both directions.

Janusz Władyczak

Signature Not Verified
Dokument podpisany przez JANUSZ
WŁADYCZAK
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President of the
Management Board

Katarzyna Kowalska

Signature Not Verified
Dokument podpisany przez Katarzyna Kowalska
Data: 2025.08.08 16:07:58 CEST

Vice-President of the
Management Board

