In the present work we study classes of homogenous policy contracts by CEIOPS definition and its specified risk characteristics. First part of the thesis study the risk measures and the methods used to measure these risks. As the main risk categories we study underwriting and reserve risk. In the second part of the thesis we analyse these classes by its risk characteristics and cluster them in homogenous groups. At the end we outline the characteristic features of each group for better understanding the result of presented cluster analysis.