INSURANCE MARKET IN POLAND, 2011–2013
CEE INSURANCE SERIES

by Intelace Research

June 2011

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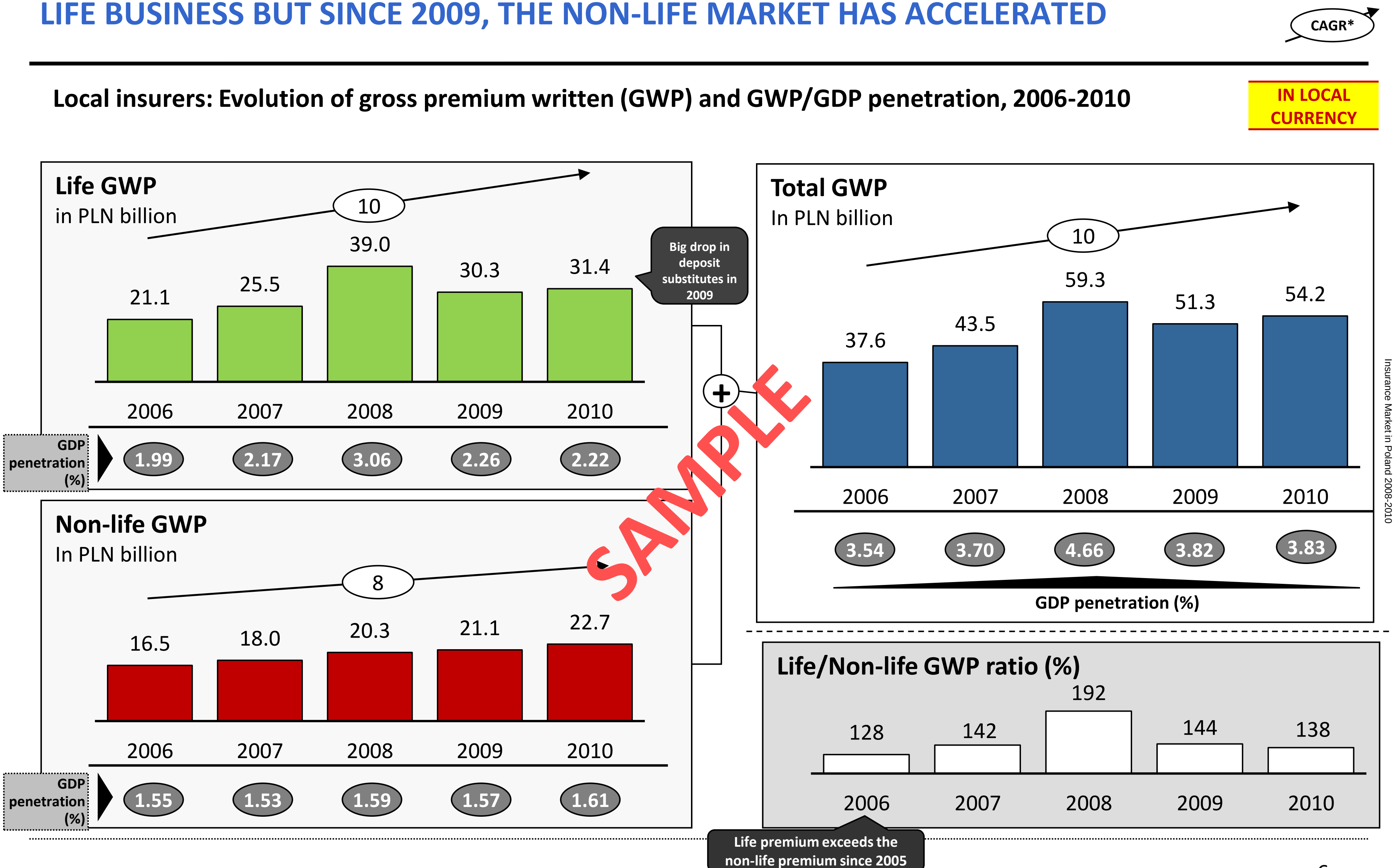
AGENDA

IN THE PAST, THE GROWTH OF INSURANCE MARKET WAS DRIVEN MOSTLY BY LIFE BUSINESS BUT SINCE 2009, THE NON-LIFE MARKET HAS ACCELERATED

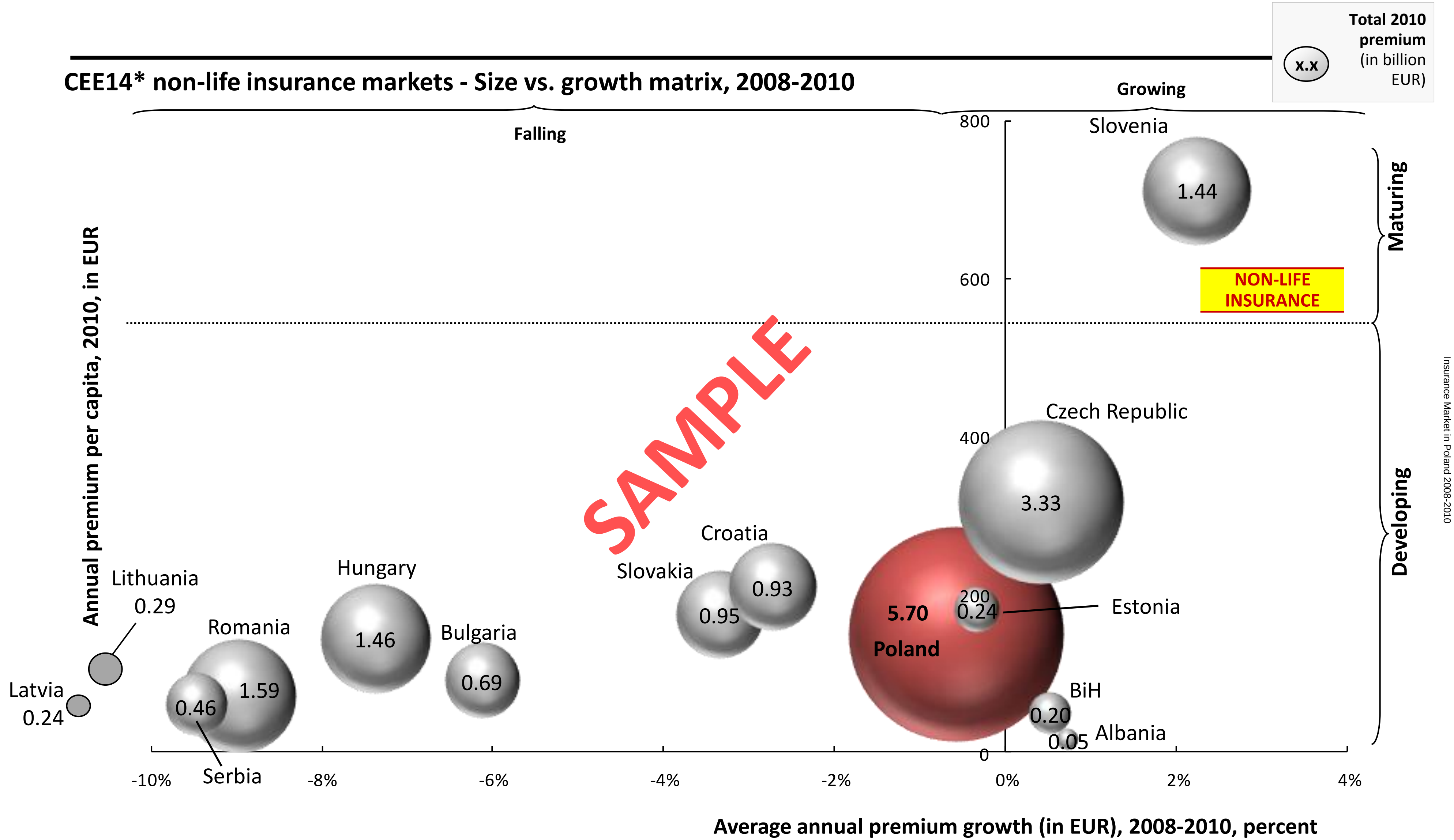
Local insurers: Evolution of gross premium written (GWP) and GWP/GDP penetration, 2006-2010



*Compound Annual Growth Rate
Source: KNF, Intelace Research

POLAND HAS THE LARGEST NON-LIFE INSURANCE MARKET IN CEE14*

CEE14* non-life insurance markets - Size vs. growth matrix, 2008-2010



*Major 14 CEE countries. Russia, Ukraine, Belarus and Macedonia not included

Source: National supervision authorities, IMF, Intelace Research

COMPARISON ENGINES AND ONLINE SALES PLATFORMS ARE GROWING FAST. WITH THE EXCEPTION OF mBANK, ALL STILL PLAY MINOR ROLES IN TERMS OF SALES VALUE

Group		Company	Number of cooperating insurers	Insurance type: Car	Property	Travel	Other	Remarks
Insurance-comparing websites		Polisowo	17	+	✘	✘	✘	Price quoted online, closing offline (by agent)
Insurance-comparing websites		Wygodnie	16	+	+	+	+	Price quote & closing online
Insurance-comparing websites		ipolisa	16	+	+	+	+	Price quote & closing online
Insurance-comparing websites		Rankomat	13	+	○	○	○	Other than car insurance offered only by Generali Direct (external link)
Insurance-comparing websites		inseco	9	+	+	+	+	Based on „Blue Media" sales engine
Sales platforms under bank's brands	Propietarry	mBank	6	+	+	+	+	Proprietary sales portal, preference for: BRE Ubezpieczenia
Sales platforms under bank's brands	Propietarry	iPKO	1	✘	+	+	+	Proprietary sales portal, only products of PZU available
Sales platforms under bank's brands	Blue Media*	Eurobank	7	+	+	+	✘	Supported by Blue Media
Sales platforms under bank's brands	Blue Media*	Millennium	8	+	+	✘	✘	Supported by Blue Media
Sales platforms under bank's brands	Blue Media*	Deutsche bank	10	+	+	+	✘	Supported by Blue Media

* Sales interface/platform offered by Blue Media

Source: PZU, Intelace Research

About this report

This report has been prepared using Intelace Research proprietary research and publicly available sources, including: financial reports, press publications, industry magazines, directories, financial databases and expert opinions.

Views presented in this report reflect solely independent and unbiased opinion of Intelace Research and the authors.

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Intelace Research is an independent and privately owned research firm based in the heart of Eastern Europe in Warsaw/Poland.

Our company specializes in value-added research services and tailored business intelligence solutions.

Through our customized research services we help our clients to better understand their consumers, competitors and overall market dynamics.

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NOTES ON METHODOLOGY

FX rates:

- For the purpose of conversion from local currency (PLN) into EUR for most values presented in this report, including premium written, annual results, etc., **average** exchange rates have been used
- Exchange rates used in the report:

EUR/PLN	2004	2005	2006	2007	2008	2009	2010
End of year	4.08	3.86	3.83	3.58	4.17	4.11	3.96
Average	4.53	4.03	3.90	3.78	3.52	4.33	3.99

Estimates and Forecasts:

- In some cases, recent or verified data was not available. Therefore, necessary short-term estimates have been calculated to fill the gaps. Estimates are always indicated with the letter "E"
- When preparing forecasts/estimates, we have built models using latest observed trends, available forecasts of main economic indicators, seasonal changes observed in the past and other specific factors considered important.

Multiple sources:

- In some cases, multiple sources of similar data exist. In this situation we always try to select the most appropriate one in our view. The source is indicated in the footer area of each slide. Nevertheless, in specific cases, before interpreting the data, it is recommended to get a good understanding on the methodology of data collection.

INSURANCE FIRMS AND RELATED COMPANIES MENTIONED IN THE REPORT

PZU ŻYCIE S.A.
AVIVA - TUnŻ S.A.
AEGON TU na ŻYCIE S.A.
PAPTUnŻiR AMPLICO LIFE S.A.
TU ALLIANZ ŻYCIE POLSKA S.A.
ING TUnŻ S.A.
TUnŻ EUROPA S.A.
SKANDIA ŻYCIE TU S.A.
NORDEA POLSKA TU na ŻYCIE S.A.
TUnŻ WARTA S.A.
GENERALI ŻYCIE TU S.A.
AXA ŻYCIE TU S.A.
COMPENSA TUnŻ S.A.Vienna Insurance Group
BENEFIA TUnŻ S.A. Vienna Insurance Group
UNIQA TU na ŻYCIE S.A.
STUnŻ ERGO HESTIA S.A.
LINK4 TUS.A.
TU ALLIANZ POLSKA S.A.
AXA TU S.A., AVANSSUR SA Oddział w Polsce
BENEFIA TU S.A. Vienna Insurance Group
BRE UBEZPIECZENIA TU S.A.
TU COMPENSA S.A.
STU ERGO HESTIA S.A.
TU EULER HERMES S.A.
TU EUROPA S.A.
GENERALI TU S.A.
HDI ASEKURACJA TU S.A
MTU Moje Towarzystwo Ubezpieczeń S.A
PZU S.A.
UNIQA TU S.A.
TUiR WARTA S.A.
Liberty Direct – Liberty Seguros
iPolisa, Inseco, wygodnie.pl, iPKO, mUbezpieczenia, rankomat