INSURANCE MARKET IN POLAND, 2023-2025
CEE INSURANCE SERIES

Sample slides from the report

by Inteliace Research

May 2023

Version: 2023/5

ORDER FORM / ZAMÓWIENIE

We order following report: / Zamawiamy następujący raport:

Insurance Market in Poland, 2023-2025, CEE insurance series

Order Details/Szczegóły dotyczące zamówienia / :

Publication date / Data publikacji : 05/2023
Number of pages / Liczba stron : 75
Language / Język/: Angielski / English
Delivery / Sposób dostarczenia/ : (.pdf file by email or pdf on a DVD disk)

Price/Cena: (please mark the appropriate box)

☐ **2200 EUR** **[customers from outside Poland]***
or
☐ **9900 PLN + 23% VAT***

Client Details / Dane Zamawiającego na potrzeby wystawienia faktury/

Company name / Nazwa firmy		
Name / Osoba zamawiająca		
Address / Adres		
Address 2 / Adres c.d.		
City & ZIP / Miasto i Kod pocztowy		
Country / Państwo		
Phone /Telefon kontaktowy		
Email / Adres email		
VAT TAX Id number / Numer NIP		
Delivery/Sposób dostarczenia	☐ via email (pdf)	☐ CD/DVD disc by mail/courier (pdf)

Inteliace address:

Inteliace Research
Warszawa, PL
Tel./Fax./ +48 22 408 66 20
Tel. /kom./ +48 502 512 178
Fax: +48 22 349 21 40

email: info @inteliace.com
website: www.inteliace.com

NIP: 1230807095
REGON: 140235909

* VAT (23%) is not charged to clients from outside Poland, if VAT tax Id has been provided. / Podatek VAT (23%) może nie być naliczany w przypadku klientów posiadających siedzibę poza terytorium Polski

Date and place / Data i Miejsce	Authorized signature confirming the order / Podpis osoby upoważnionej, potwierdzający złożenie zamówienia

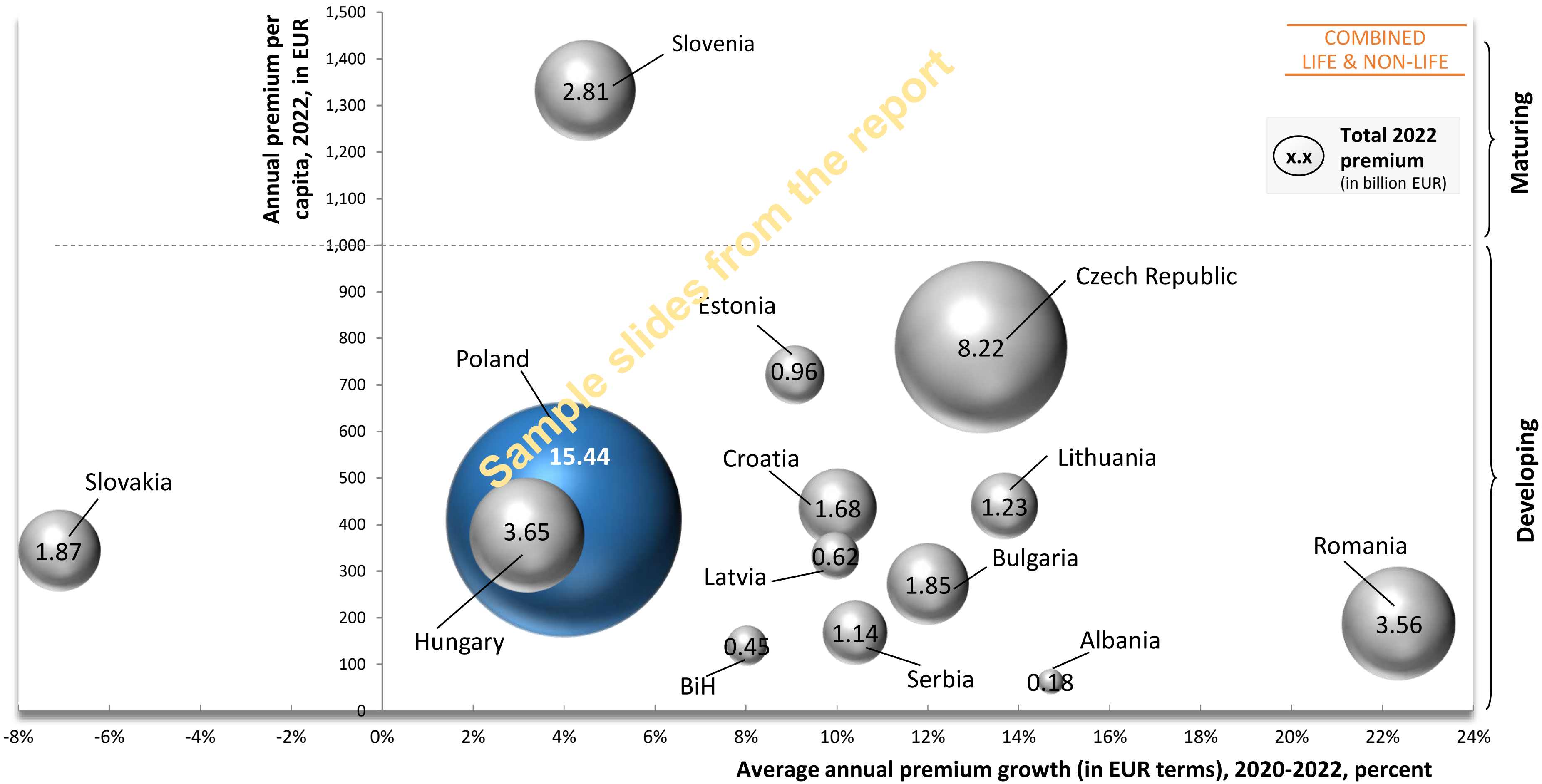
Please return signed form to fax or email to: FAX: +48 22 349 2140 or EMAIL: info @ inteliace.com
Prosimy odesłać wypełniony formularz na nasz numer fax lub email: 022 349 21 40: info @ inteliace.com

Table of contents (1/2)

Table of contents (2/2)

Poland has the largest insurance market within CEE14* and it accounts for ca. 35% of total insurance premium written in the region

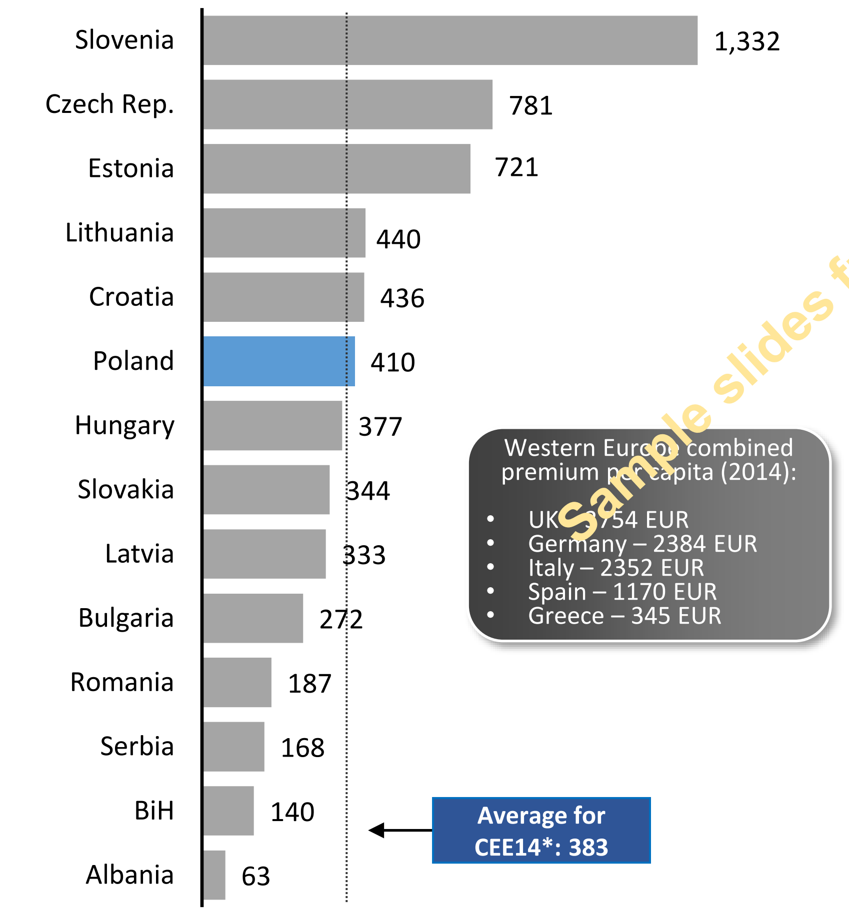
CEE14* insurance markets - Size vs. growth matrix



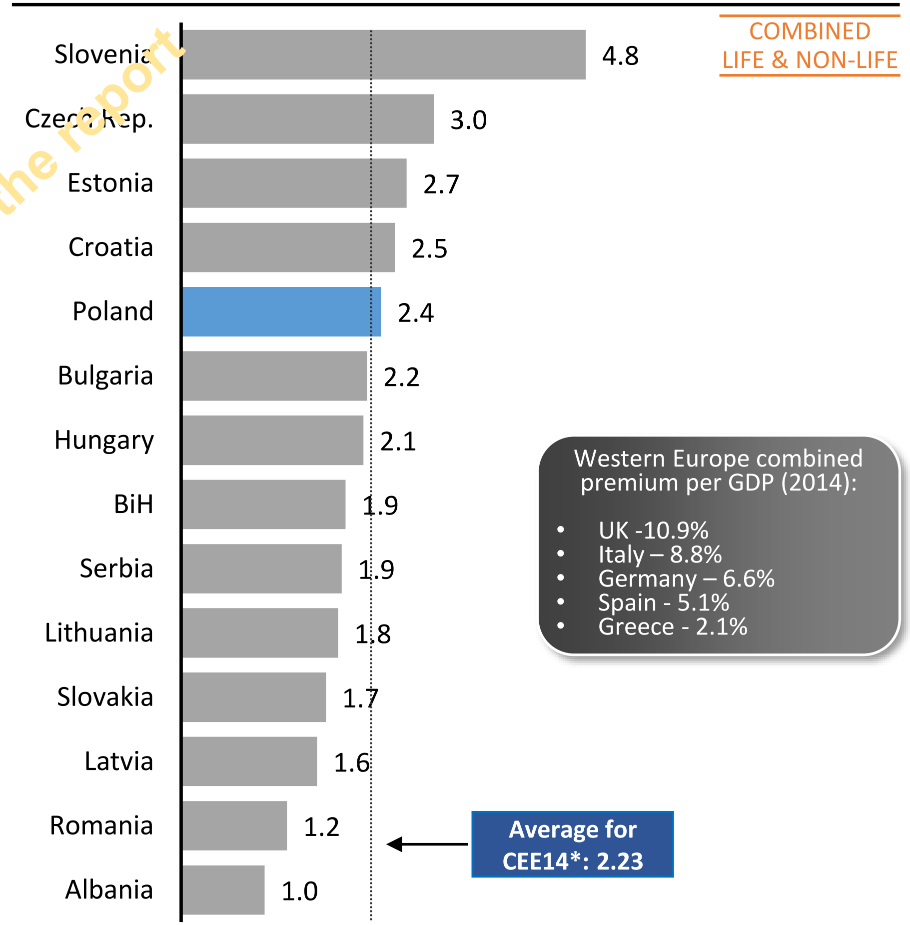
*Major 14 CEE countries. Russia, Ukraine, Belarus and North Macedonia not included
Source: National supervision authorities, IMF, Inteliace Research

Insurance premium penetration benchmarks in Poland are slightly above CEE14* regional averages

Total insurance premium per capita 2022,
in EUR



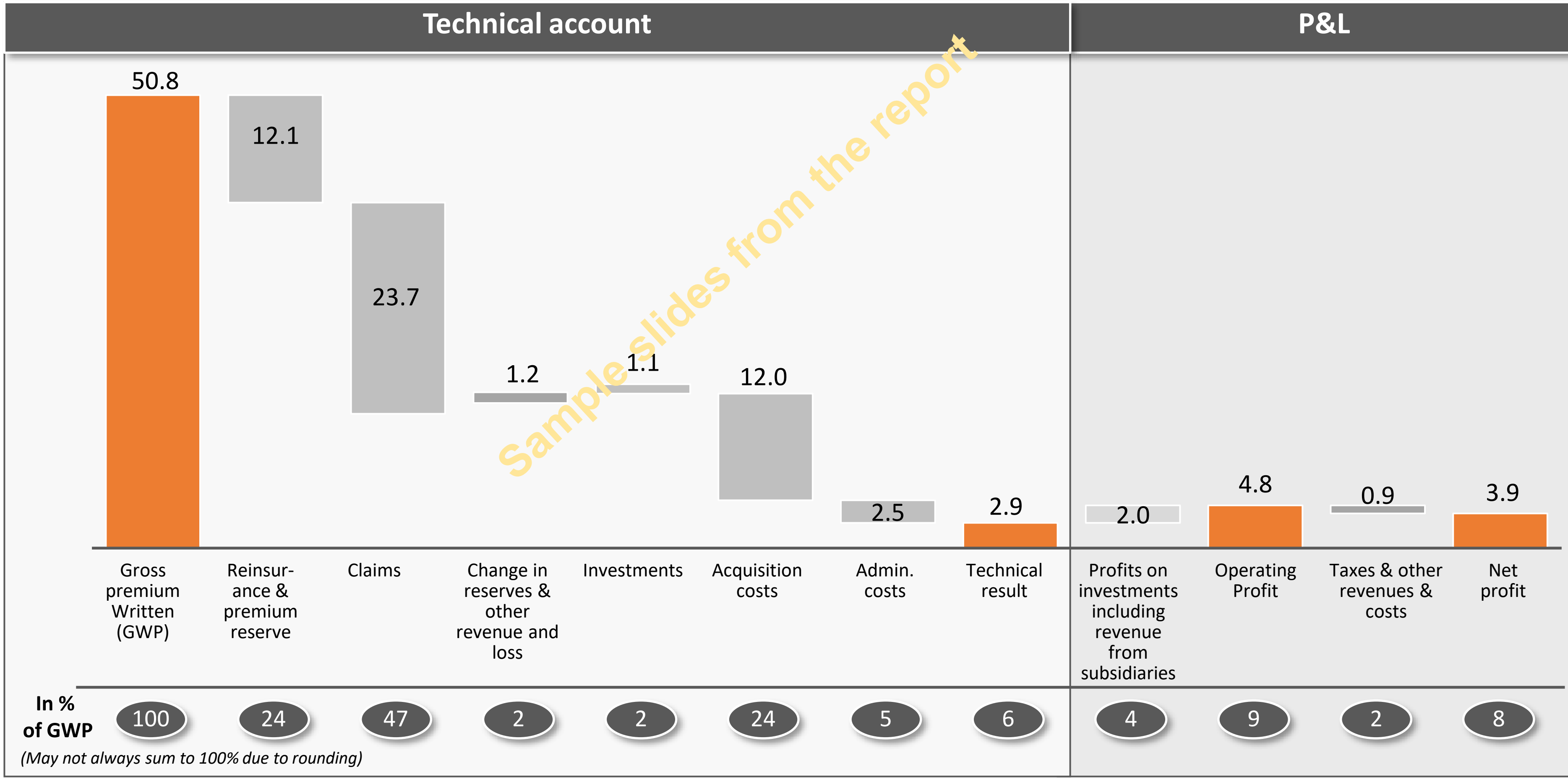
Total insurance premium/GDP penetration 2022,
Percent of GDP



*Major 14 CEE countries. Nt.Macedonia, Russia, Ukraine and Belarus not included
Source: National supervision authorities, IMF, CEA, Inteliace Research

Non-life insurers collected over PLN 50 billion in premium and made PLN 3.9 billion in net profits in 2022

Non-Life insurance accounts, 2022
PLN billion



Source: KNF, Inteliace Research

Top insurance player profiles: PZU

Key facts

- **Company name:**
  -**Non life:** Powszechny Zakład Ubezpieczeń S.A.
  -**Life:** Powszechny Zakład Ubezpieczeń Życie S.A.
- **HQ:** Rondo Daszyńskiego 4, 00-843 Warszawa
- **Major shareholders:** 34% Poland's Treasury
- **Key Subsidiaries:** Direct insurance, Reinsurance, Pension, Fund & Asset management, Health care, Assistance; Subsidiaries in Baltic States & in Ukraine

Overview

- PZU is the largest insurer in the country, it is an incumbent company with extremely high brand awareness (~89% unaided)
- PZU's dominant position in the insurance market has eroded over time, however, company has been able to regain share in life business recently
- Since 2015, PZU has engaged in banking sector by purchasing stakes in Alior Bank and Pekao. Company also actively invests in startups as well as renewable energy producers , e.g. wind farms

History

- 1999: Partial privatization of PZU – a 30% share in company sold to Eureko & Big Bank Gdański
- 2010: IPO on the WSE
- 2014 Acquisition of insurance businesses of RSA in Baltics and in Poland (Link4)
- 2015 Stake in Alior bank acquired
- 2016/2017 PZU together with PFR buys a minority stake in Bank Pekao- the 2nd largest bank in Poland
- 2019 Start of PPK employee pension plans
- 2021 A new strategy for 2021-2024 adopted. Strategy assumes business expansion with stress on areas like: private health insurance, asset management and retail banking

Products

- PZU offers ~80 various products in the non-life business, covering all 18 non-life insurance classes
- Car insurance (MTPL+Casco) is dominating within non-life business with >52% share (2022) in total GWP
- The life subsidiary - PZU Życie offers ~40 various life products, covering all 5 life insurance classes
- PZU Pomoc offers proprietary assistance service in cooperation with 820+ car shops countrywide

Channels

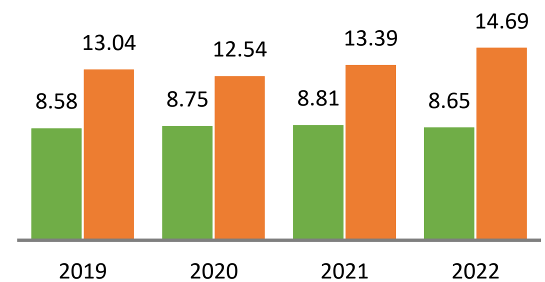
- Own network: In total over 409 branches
- Exclusive agents: 9.5k of which ~6 k in non-life with 1.5k branches
- Multi-agents: 3.7k agents (all business lines)
- 2.2k cooperating medical service outlets in 600 cities, 130 own PZU Zdrowie outlets
- Brokers: >1k brokers
- Employees: 800 employees dedicated to sales - mainly in the corporate segment
- Bancassurance: cooperation with 13 banks (including Pekao and Alior) and 23 strategic partners including telecoms and airlines
- Cooperation with >820 car repair shops

Customers

- PZU traditionally serves mass-market clients in retail business (mostly car and property) and all segments in corporate business
- Total number of clients in the whole PZU Group (life + nonlife) exceeds 16 million of which 11 million use life insurance
- Over 3 million active health insurance contracts and PLN 1.3 billion p.a. in health premium written (Group level)
- Over 2.2 million member of PZU Pomoc club

Financials

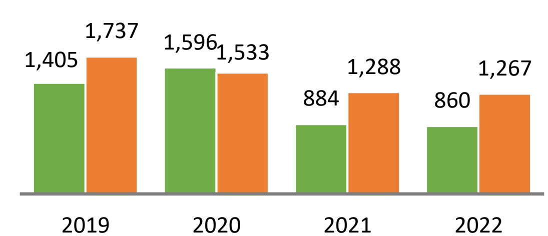
Gross Premium Written (GWP) by segment
PLN billion



Market share by GPW, in %

Segment	2019	2020	2021	2022	Change 2019-2022 (pp)
Life	40.4	42.2	39.8	40.1	-0.2 pp
Non-Life	30.6	29.4	28.4	28.9	-1.7 pp

Technical result by segment
in PLN million



Source: Company, Press, Inteliace Research

About the report and its authors

About this report

This report has been prepared using Inteliace Research proprietary research, publicly available resources, including: financial reports, press publications, industry magazines, directories, financial databases, expert opinions and Inteliace's proprietary views,

Facts figures and opinions presented in this report reflect solely the view of Inteliace Research or respective authors.

While due care has been taken in the production of this publication Inteliace Research does not accept any responsibility or liability for any omissions or inaccuracies, in particular with regards to facts, figures, and opinions contained in this publication. This publication does not constitute investment advice. This publication is not an offer or indication to buy or sell any securities.

About Inteliace Research

Inteliace 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 customers, competitors and overall market dynamics.

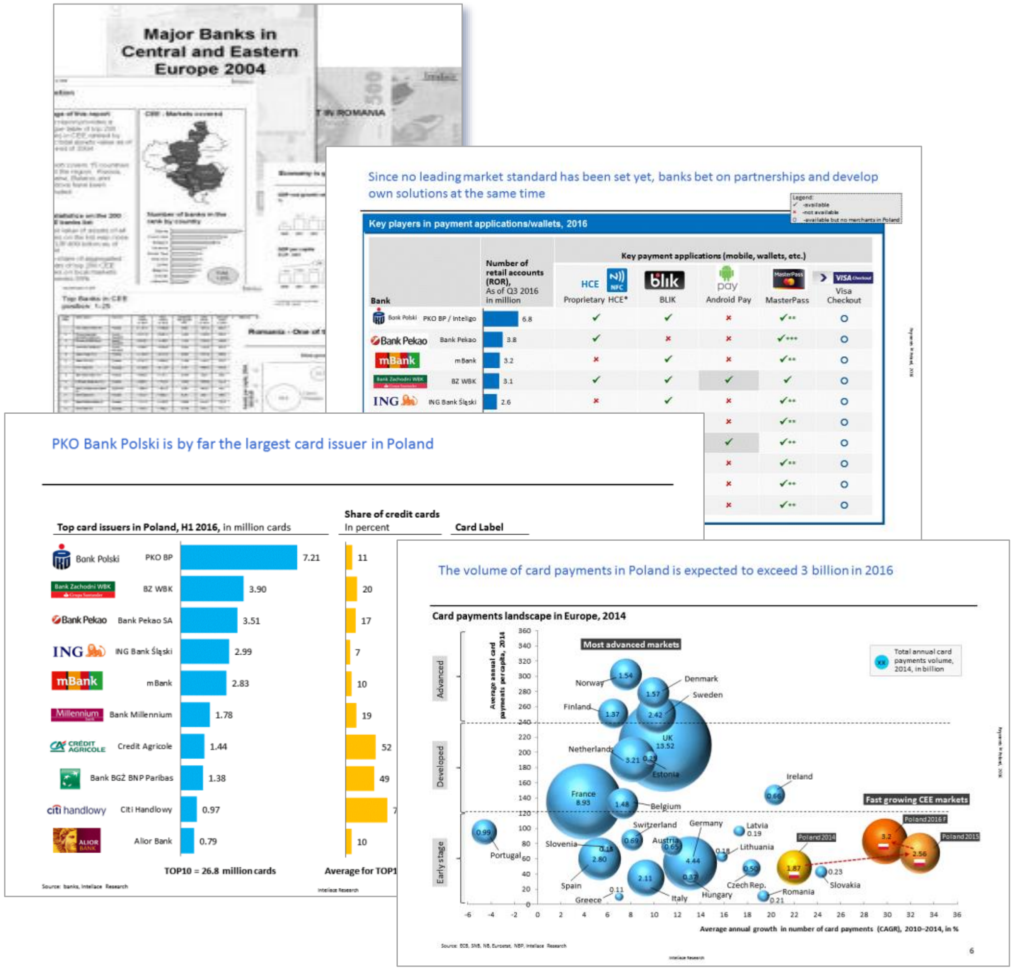
The lead researcher and founder of Inteliace Research is Marcin Mazurek.

Our contact details:
Inteliace Research
Warszawa, Poland

Tel. +48 22 408 66 20, Tel. +48 502 512 178
Fax. +48 22 349 21 40

mail: info @ inteliace.com
www: http://www.inteliace.com/en/publications.html

Recent publications by Inteliace Research



Recent & upcoming reports:

2023

- February - Mortgage Lending in Poland
- May - Bank outlets database in Poland
- May - Top 200 banks in CEE15
- June - Insurance Market in Poland
- October - Payments in Poland
- November - Investment Funds and Asset Mgmt.

and many other ...

Visit http://www.inteliace.com for more details