

# INSURANCE MARKET IN POLAND, 2023-2025

## CEE INSURANCE SERIES

**Sample slides from the report**



by Inteliace Research

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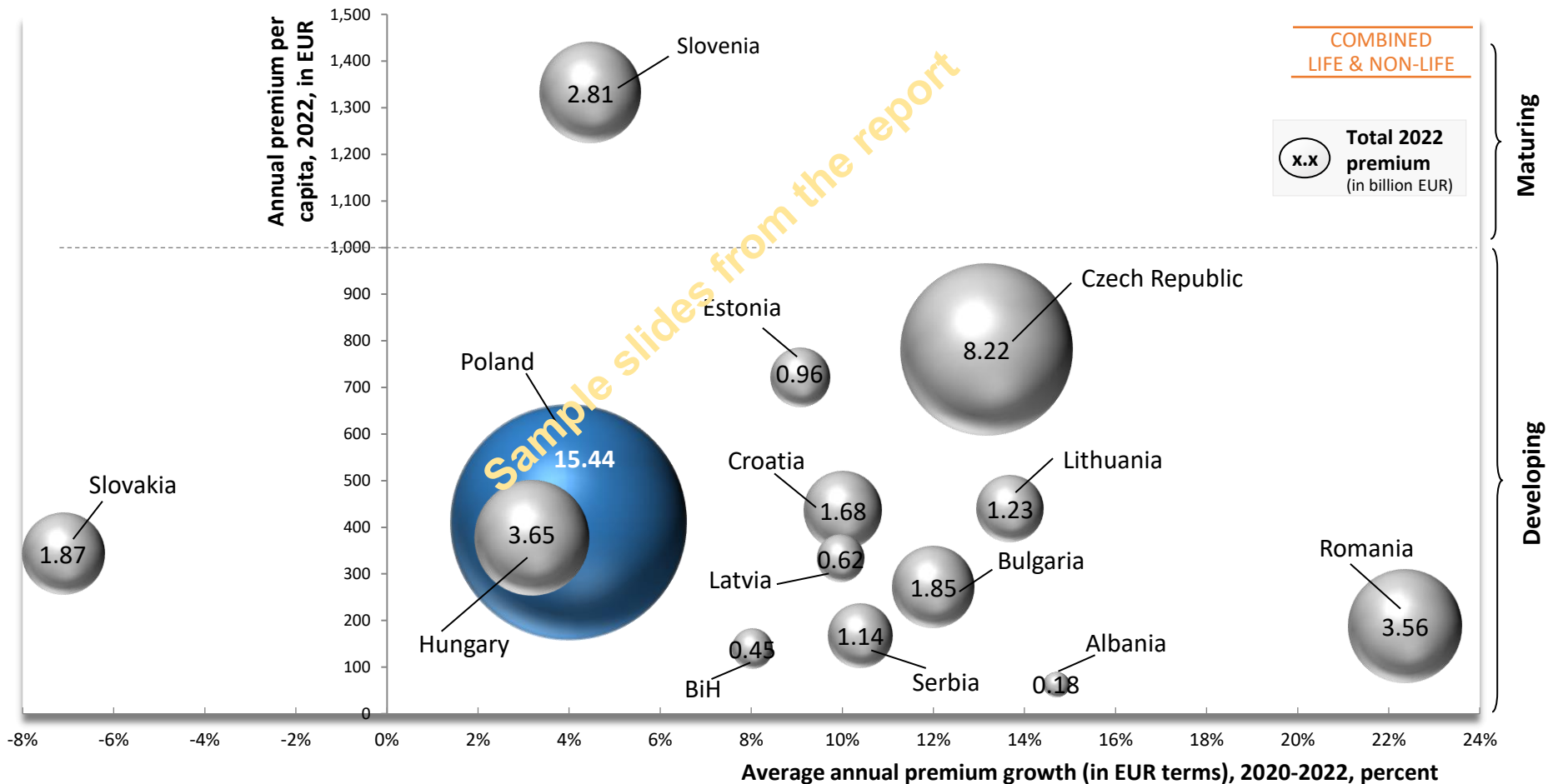
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# Poland has the largest insurance market within CEE14\* and it accounts for ca. 35% of total insurance premium written in the region

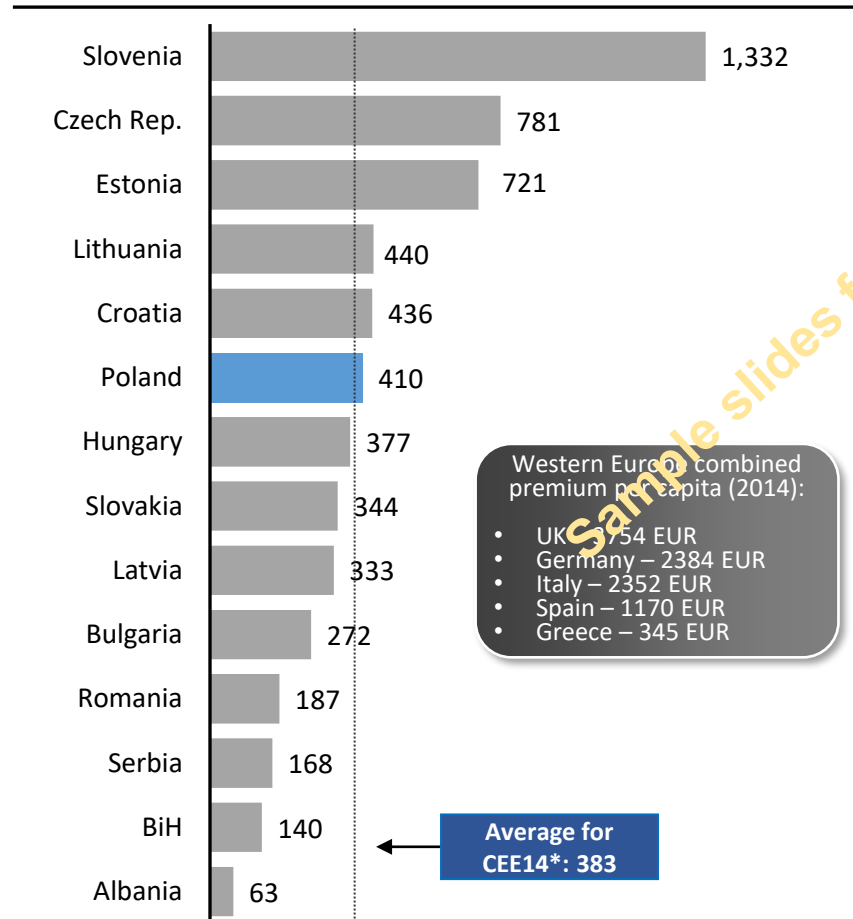
## CEE14\* insurance markets - Size vs. growth matrix



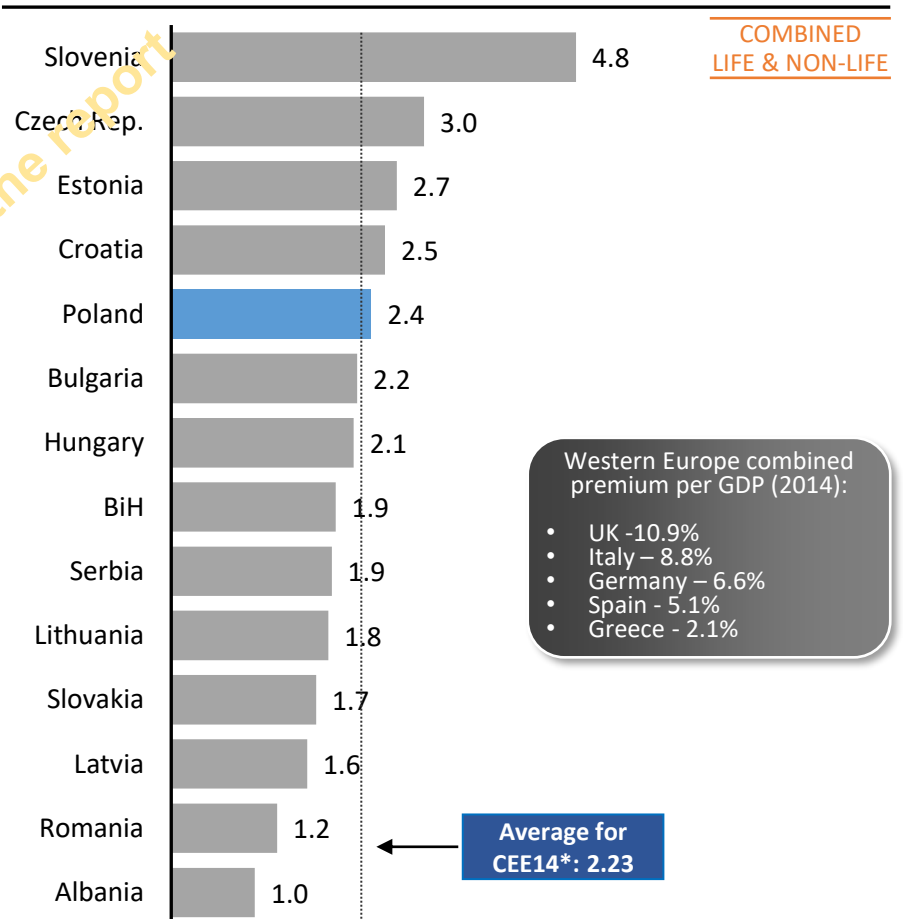
\*Major 14 CEE countries. Russia, Ukraine, Belarus and North Macedonia not included  
 Source: National supervision authorities, IMF, Inteliace Research

# 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**



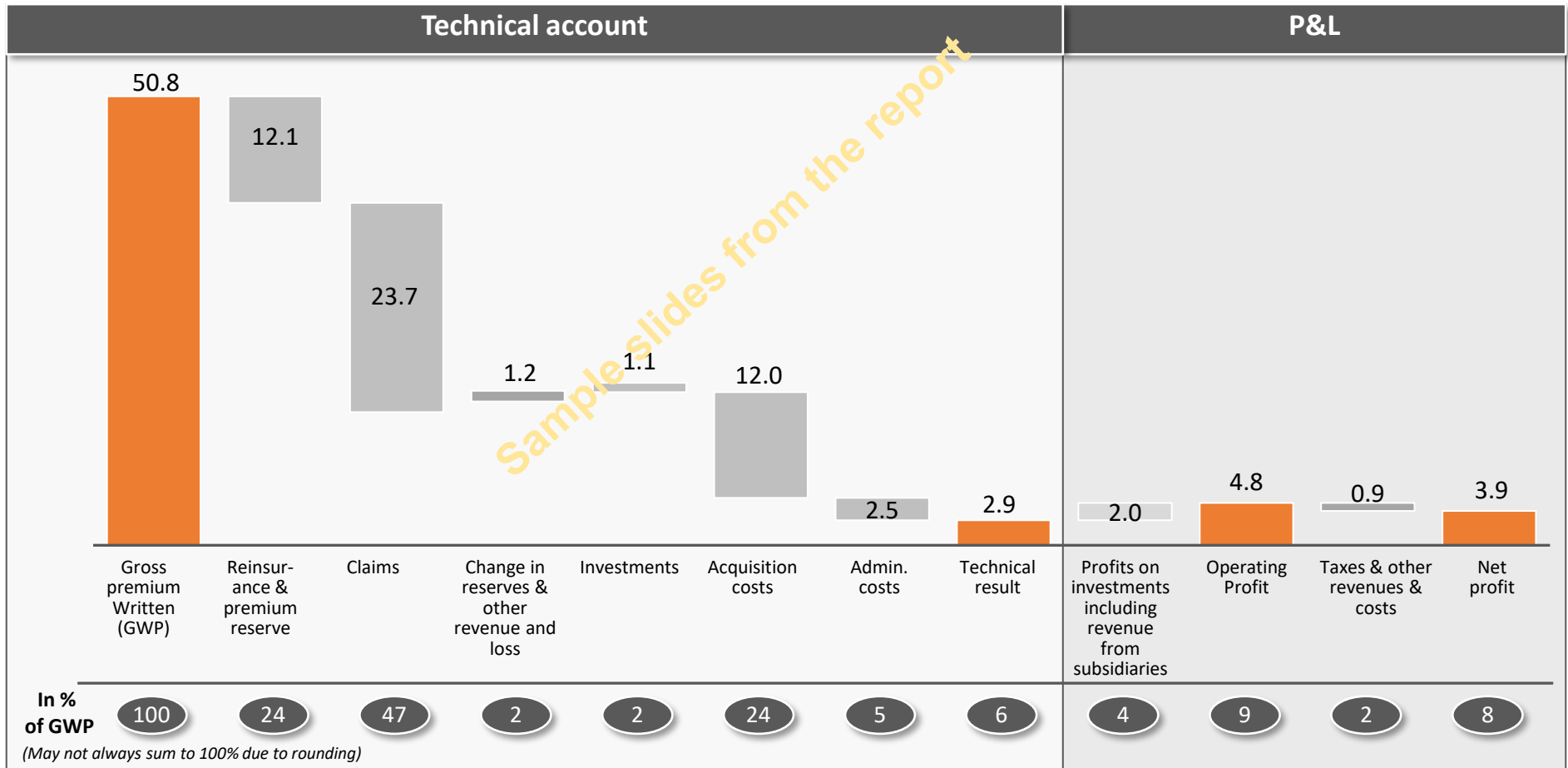
\*Major 14 CEE countries. Nt.Macedonia, Russia, Ukraine and Belarus not included  
Source: National supervision authorities, IMF, CEA, Inteliace Research

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

NON-LIFE  
INSURANCE

## 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: 37 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

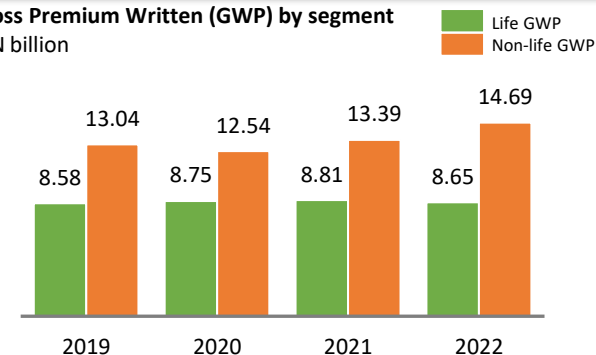
## Customers

- 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

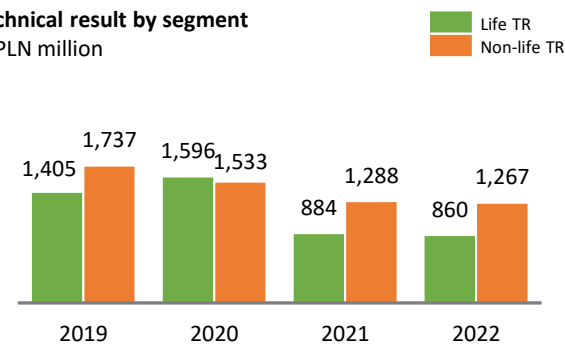


### Market share by GPW, in %

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





# About the report and its authors

## About this report

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

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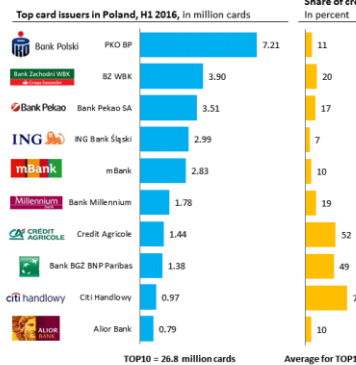


Since no leading market standard has been set yet, banks bet on partnerships and develop own solutions at the same time

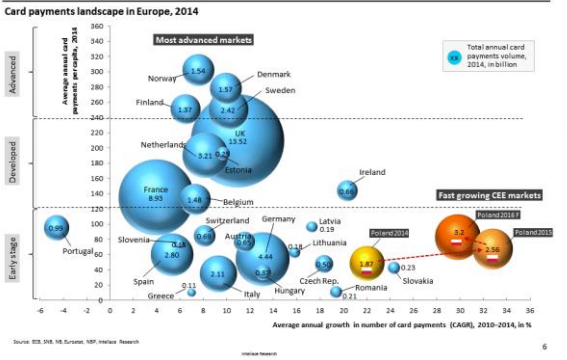
Key players in payment applications/wallets, 2016

Bank	Number of retail accounts (ROA) As of Q3 2016 in million	Key payment applications (mobile, wallets, etc.)					
		HCE	blík	pay	MasterPass	Visa Checkout	
Bank Polski - PKO BP / Inteliace	5.8	✓	✓	✗	✗	✗	
Bank Pekao - Bank Pekao SA	3.5	✓	✗	✗	✓	✗	
mBank - mBank	3.2	✗	✓	✗	✓	✗	
BZ WBK - BZ WBK	3.1	✓	✓	✓	✓	✗	
ING - ING Bank Śląski	2.6	✗	✓	✗	✓	✗	

PKO Bank Polski is by far the largest card issuer in Poland



The volume of card payments in Poland is expected to exceed 3 billion in 2016



## 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.

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