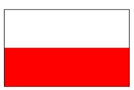
INSURANCE MARKET IN POLAND, 2012–2014
CEE INSURANCE SERIES



by Inteliace Research
June 2012

Version: 2012/06

TABLE OF CONTENTS (1/3)

TABLE OF CONTENTS (2/3)

TABLE OF CONTENTS (3/3)

ORDER FORM / ZAMÓWIENIE

inteliace research

We order following report: / Zamawiamy następujący raport:

Insurance Market in Poland, 2012-2014 – CEE insurance series

Order Details/Szczegóły dotyczące przedmiotu zamówienia / :

Publication date / Data publikacji : July 2012
Number of pages / Liczba stron : 86 (69 slides)
Language / Język/: Angielski / English
Delivery / Sposób dostarczenia/ : (.pdf file recorded on a CD-R)

Price/Cena: (please mark the appropriate box)

☐ **2200 EUR** **[customers from outside Poland]***
or
☐ **8800 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	

Inteliace address:

Inteliace Research
Pod Lipa 6/3
02-798 Warszawa, POLAND

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

Bank: BRE Bank,
Mickiewicza 10, 90-050 Łódź
POLAND

Acct# / Numer konta (IBAN)

PLN: PL94 1140 2004 0000 3102 3953 4011
EUR: PL96 1140 2004 0000 3112 0001 4977

BIC/SWIFT: BREXPLPWMBK

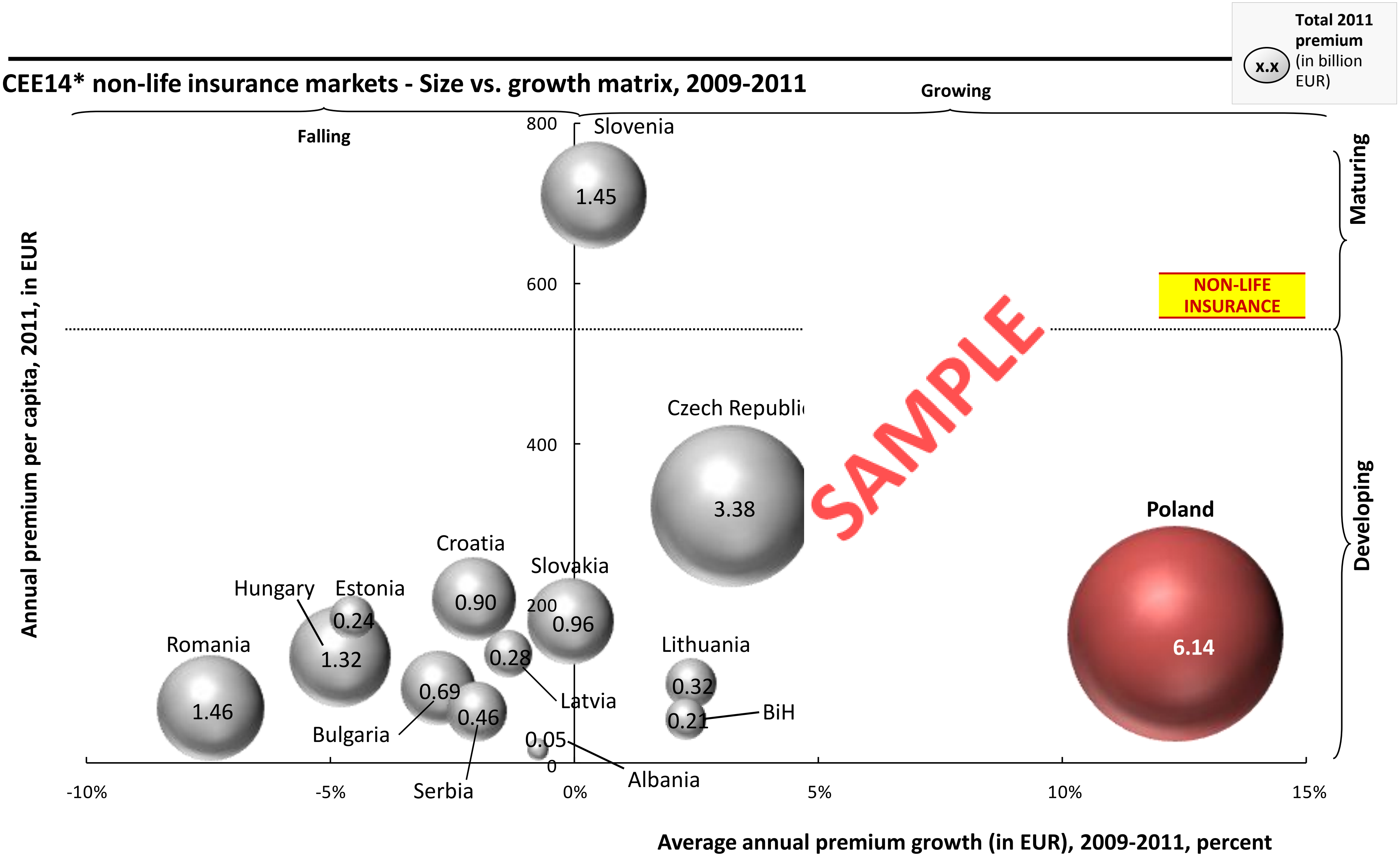
* VAT (23%) is not charged to clients from outside Poland, if VAT tax Id has been provided. / Podatek VAT (23%) może nie być naliczany w przypadku klientów posiadających siedzibę poza terytorium Polski

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

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

CEE14* non-life insurance markets - Size vs. growth matrix, 2009-2011



Insurance Market in Poland 2012-2014

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

Source: National supervision authorities, IMF, Inteliace Research

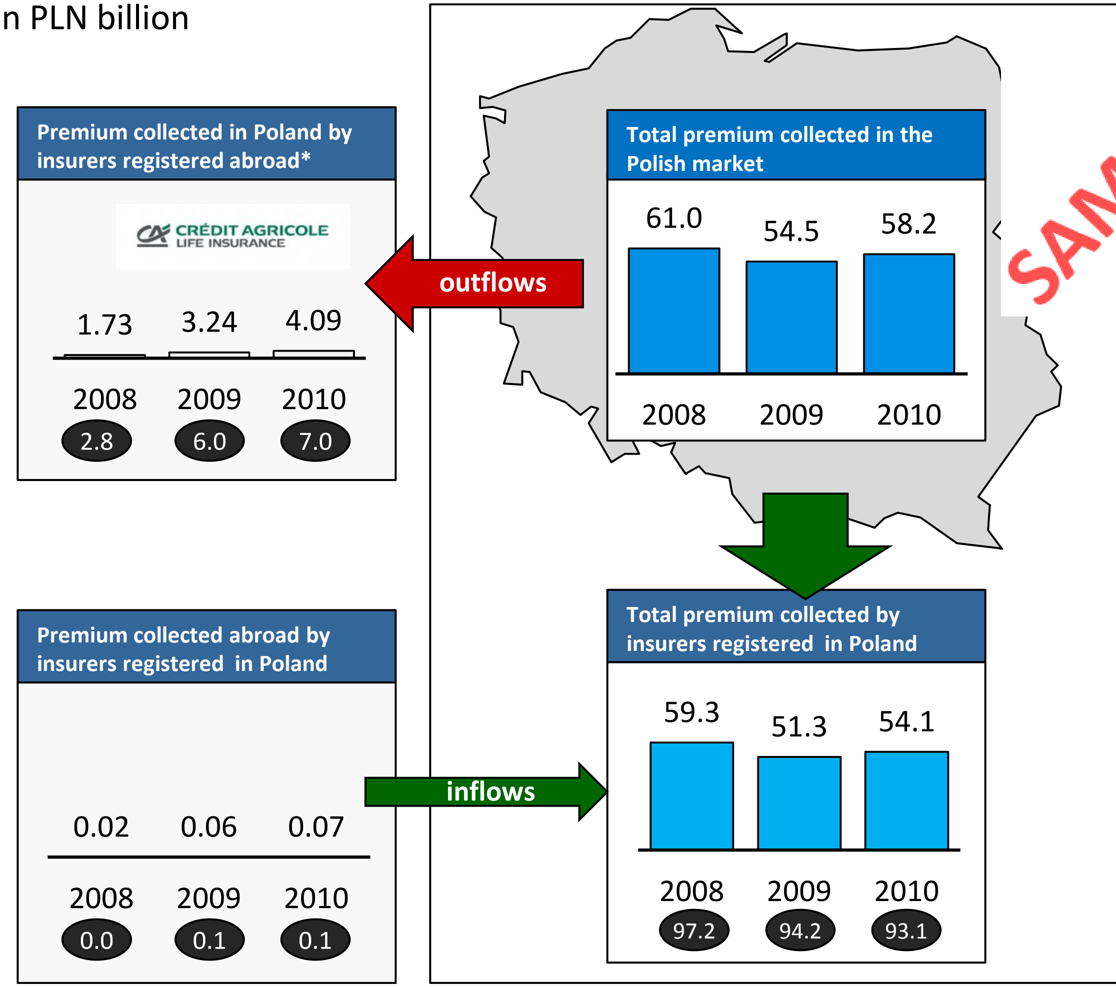
THE TOTAL VALUE OF THE POLISH INSURANCE MARKET IS EVEN HIGHER IF ADDING PREMIUMS COLLECTED BY FOREIGN INSURERS OPERATING IN POLAND

CAGR*

Gross premium written (GWP) in Poland and international flows, 2008-2010

In PLN billion

PARTIALLY ESTIMATES



- Insurance premiums collected by foreign insurers operating in Poland through branch or selling directly is growing quickly.
- As of 2010, insurers registered abroad collected over 4 billion PLN in premiums, which is roughly 7% of the total premium written in the Polish market. The most active players in the Polish market have been subsidiaries of insurers registered in Luxembourg and UK
- In contrary, insurers registered in Poland are still not active in foreign markets.

*Including premium collected by branches of foreign insurers in Poland and cross-border sales

** Estimates

Source: KNF, Inteliace Research

ONLINE SALES OF INSURANCE BY BANKS:
PROPRIETARY PLATFORM: BRE – mBANK "SUS - Centrum Ubezpieczeń"

OFFER FEATURES

Associated insurers	Cooperation with 4 insurers: - BRE Ubezpieczenia (own) - HDI - Benefia - Hestia
Products	- car insurance - travel - property - life - supplementary (cards, loans)
Clients	• Access not restricted to clients (premium calculation) • Payment for the policy possible only from mBank account
Results (2011)	• ~141 m PLN in gross premium written in 2011 (+61% yoy premium growth) • 321 thousand car policies • 43 thousand travel policies

Source: mBank, Inteliace Research

About this report

This report has been prepared using Inteliace 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 Inteliace Research and the authors.

Disclaimer

All due care has been taken in the production of this report; however, Inteliace Research does not accept any responsibility or liability for any omissions or inaccuracies of the information contained in this publication.

Copyright

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 consumers, competitors and overall market dynamics.

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

Our contact details:
Inteliace Research

Tel. +48 22 408 66 20,
Tel. +48 502 512 178
Fax. +48 22 349 21 40
mail: info@inteliace.com
url: www.inteliace.com

NOTES ON METHODOLOGY

FX rates:

- As a general rule all "end of year" balances like: assets, deposits, loans and similar volumes have been converted from the local currency into Euro using **end of year** exchange rate
- All results achieved during a period of time like: profits, revenues, new sales etc. have been converted from the local currency into Euro using **average** exchange rate
- Exchange rates used in the report:

EUR / PLN	2004	2005	2006	2007	2008	2009	2010	2011
End of period	4.08	3.86	3.83	3.58	4.17	4.11	3.96	4.12
Average	4.53	4.03	3.90	3.78	3.52	4.33	3.99	4.42

Estimates and Forecasts:

- In some cases, recent or verified data was not available. Therefore, necessary short-term estimations have been done to fill the gaps. Estimates are always indicated with the letter "E"
- When preparing forecasts "F" 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 by contacting the authors.

INSURANCE FIRMS AND RELATED COMPANIES MENTIONED IN THE REPORT

PZU ŻYCIE S.A.
AVIVA - TUnŻ S.A.
AEGON TU na ŻYCIE S.A.
METLIFE 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