INSURANCE MARKET IN POLAND, 2026-2028
CEE INSURANCE SERIES

Sample slides from the original report



by Inteliace Research

October 2026

Version: 2026c

FORMULARZ ZAMÓWIENIA / ORDER FORM

We order following report: / Zamawiamy następujący raport:

Insurance Market in Poland, 2026-2028, CEE insurance series

Order Details/Szczegóły dotyczące zamówienia / :

Publication date / Data publikacji : Oct. 2026
Number of pages / Liczba stron : 72
Language / Język/: Angielski / English
Delivery / Sposób dostarczenia/ : (.pdf file by email)

Price/Cena: (please mark the appropriate box)

☐ **2750 EUR** **[customers from outside Poland]**
or
☐ **12000 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)

Inteliace Research publications are offered by:

Elepton Sp. z o.o.
ul. Pod Lipą 6/3
02-798 Warszawa, POLAND

NIP 9512515479
KRS 0000886909
REGON 388361579

Tel. +48502512178,
Fax. +48224086620

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

* 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 our email at: info @elepton.pl To speed up/confirm the delivery please call us at +48 (22) 408 66 20
Prosimy odesłać wypełniony formularz na nasz adres email: info @elepton.pl. W celu potwierdzenia terminu dostawy prosimy o telefon pod: +48 (22) 408 66 20

Table of contents (1/2)

Slide 1: Executive summary

1. Macroeconomic overview
Slide 2: Poland – Overview and key facts, 2025/2026
Slide 3: Poland in Europe: Number of households vs. wealth, 2025
Slide 4: Key macroeconomic indicators, 2021-2026F
Slide 5: Foreign trade statistics, C/A, FDI, 2021-2026F
Slide 6: Unemployment and salaries/wages, 2021-2026F
Slide 7: Disposable income in households and income distribution, 2021-2026F; Income distribution 2025
Slide 8: Consumer confidence index evolution, Jan. 2021– Sep. 2026
Slide 9: Warsaw Stock Exchange - Turnover, Market cap. and indexes, 2021-Sep. 2026
Slide 10: Banking assets evolution, 2021-1H2026

2. Insurance market
Slide 11: Insurance Markets in CEE – Size vs. growth matrix, 2024-1H26
Slide 12: Insurance premiums per capita & premiums/GDP penetration – CEE comparison, 1H26
Slide 13: Insurance gross premiums - (life/non-life, in PLN), 2021-1H26
Slide 14: Top 10 insurance groups in Poland by total premium written, 1H26
Slide 15: Insurance market concentration and Herfindahl-Hirschman Index (life/non-life), 1H24 vs. 1H26
Slide 16: Current and upcoming Insurance M&A transactions in Poland, 2020-1H26
Slide 17: Own funds for life and non-life insurers, 2020-1H26, SCR coverage ratios, 2024-1H26

3. Non-life insurance
Slide 18: Non-life insurance markets in CEE – Size vs. growth matrix, 2024-1H26
Slide 19: Non-life premiums per capita & premiums/GDP penetration – CEE comparison, 1H26
Slide 20: Non-life insurance gross and net premium evolution, 2021-1H26
Slide 21: Top 10 non-life insurance players in Poland, 1H26
Slide 22: Market shares of top non-life players evolution, 2022-1H26
Slide 23: Non-life premium by client segment and insurance class (car insurance vs. other), 1H26
Slide 24: Non-life premium by risk class, 2024-1H26
Slide 25: Sales channels of non-life insurance, 2024-2025
Slide 26: Non-life insurers results, technical and P&L accounts (waterfall chart), 2025
Slide 27: Non-life insurance - Profitability tree, 2021-2025
Slide 28: Non-life insurance - Claims and expense ratio evolution, 2021-1H26
Slide 29: Non-life insurance - Combined ratio and its elements, 2021-1H26
Slide 30: Non-life insurance - Acquisition costs evolution, 2024-1H26, acquisition cost ratios for individual non-life insurers, 2025

Sample slides from the original report

Table of contents (2/2)

Slide 31: Network multi-agents: Unilink, CUK, Phinance, ASF, Rankomat, Konsultant, Conditor, Asist, DCU, 2026
Slide 32: Health Insurance - Premium written, Number of insured individuals, Average premium, 2022-2025
Slide 33: Car insurance - Premium and no. policies evolution, MTPL, Casco, 2021-1H26
Slide 34: Car insurance - Top players in MTPL and in Casco, 2024-1H26
Slide 35: Car insurance - Combined ratio and its elements, MTPL and in Casco, 2024-1H26
Slide 36: Car insurance - Average premium per policy for Casco and TPL, 1Q2020-2Q2026

4. Life insurance
Slide 37: Life insurance markets in CEE – Size vs. growth matrix, 2024-1H26
Slide 38: Life premiums per capita & premiums/GDP penetration – CEE comparison, 1H26
Slide 39: Life insurance gross and net premiums evolution, 2021-1H26
Slide 40: Top 10 life insurance players in Poland, 1H26
Slide 41: Market shares of top life players evolution, 2022-1H26
Slide 42: Life premium by insurance class and segment, 1H26
Slide 43: Life premium by risk class evolution, 2022-1H26
Slide 44: Life insurance technical reserves evolution and structure, 2022-1H26
Slide 45: Sales channels of life insurance, 2024-2025
Slide 46: Life insurers results, Technical and P&L accounts (waterfall chart), 2025
Slide 47: Life insurance - profitability tree, 2021-2025
Slide 48: Life insurance - acquisition costs evolution, 2024-1H26, acquisition cost ratios for individual life insurers, 2025

5. Bancassurance
Slide 49: Bancassurance: Premium written by bank channel (life/non-life), 2023-2025, data by KNF vs. data by PIU
Slide 50: Bancassurance: Product/class split in bank channel (life/non-life), 2025
Slide 51: Bancassurance: Sales of investment type life products other than unit-linked, 2025

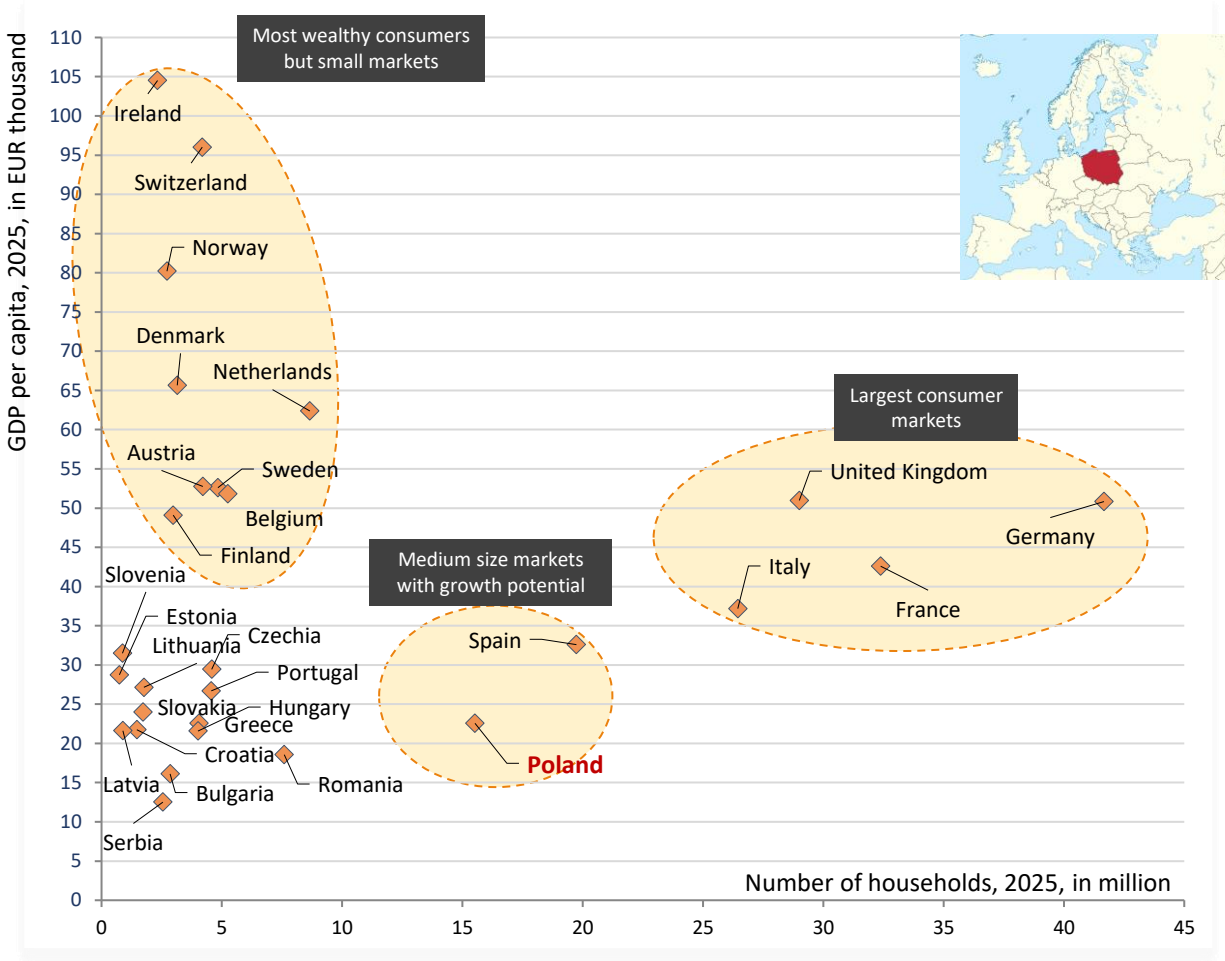
6. Top players' profiles
Slide 52: PZU
Slide 53: Warta
Slide 54: ERGO Hestia

7. Forecast
Slide 55: Non-life insurance premiums forecast, 2026-2028F
Slide 56: Life Insurance premiums forecast, 2026-2028F
Slide 57: Notes on Methodology

Sample slides from the original report

Poland is the sixth-largest consumer market by number of households in Europe

Key consumer markets in Europe*: GDP per capita vs. number of households, 2025

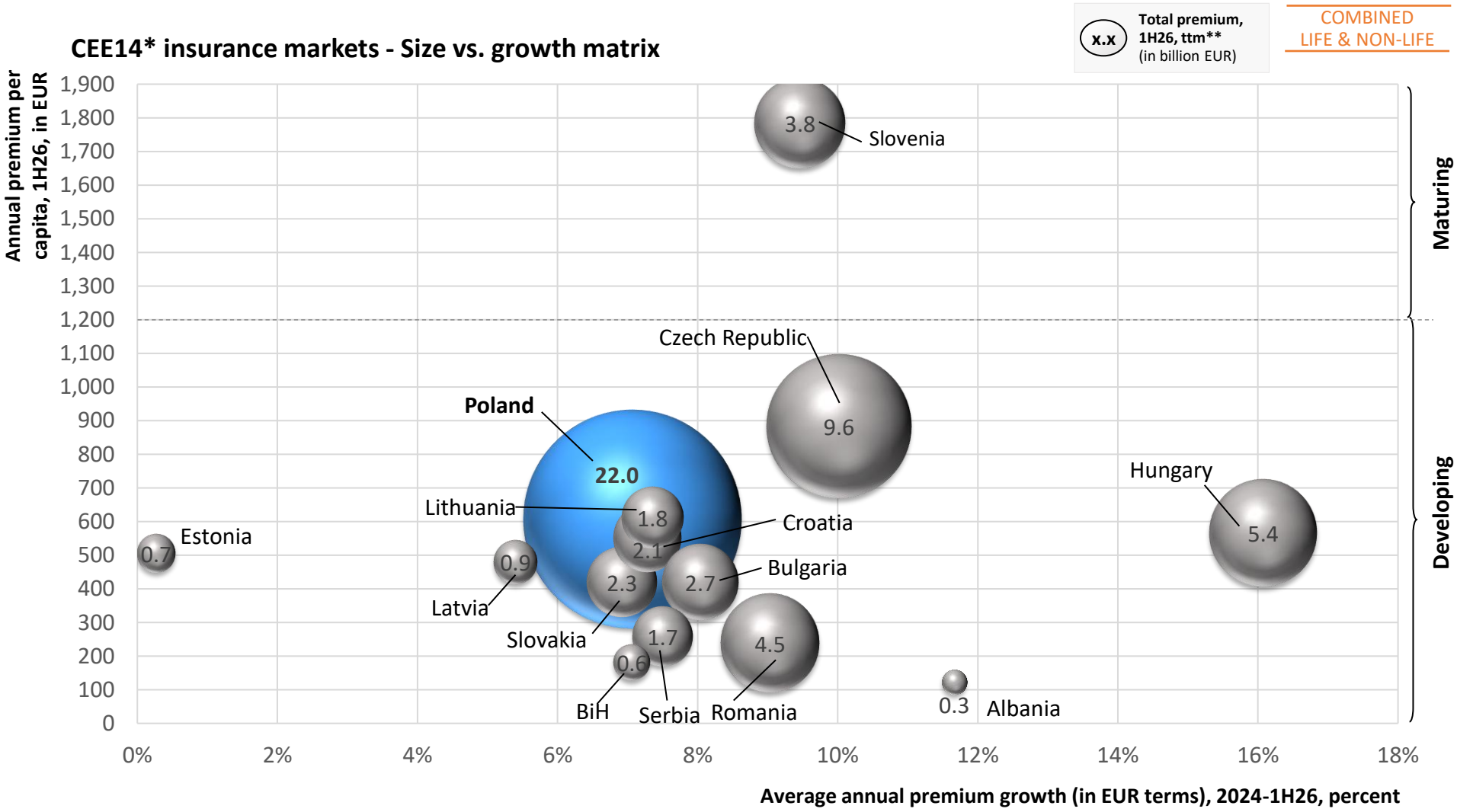


- There are over 15.5 million households in Poland, making it the 6th largest consumer market in Europe*
- However, income and purchasing power of Polish consumers remain lower than in most other European markets

Sample slides from the original report

*Russia, Ukraine, Turkey not included
Source: Eurostat, SFSO, SSB, wikimedia, Inteliace Research

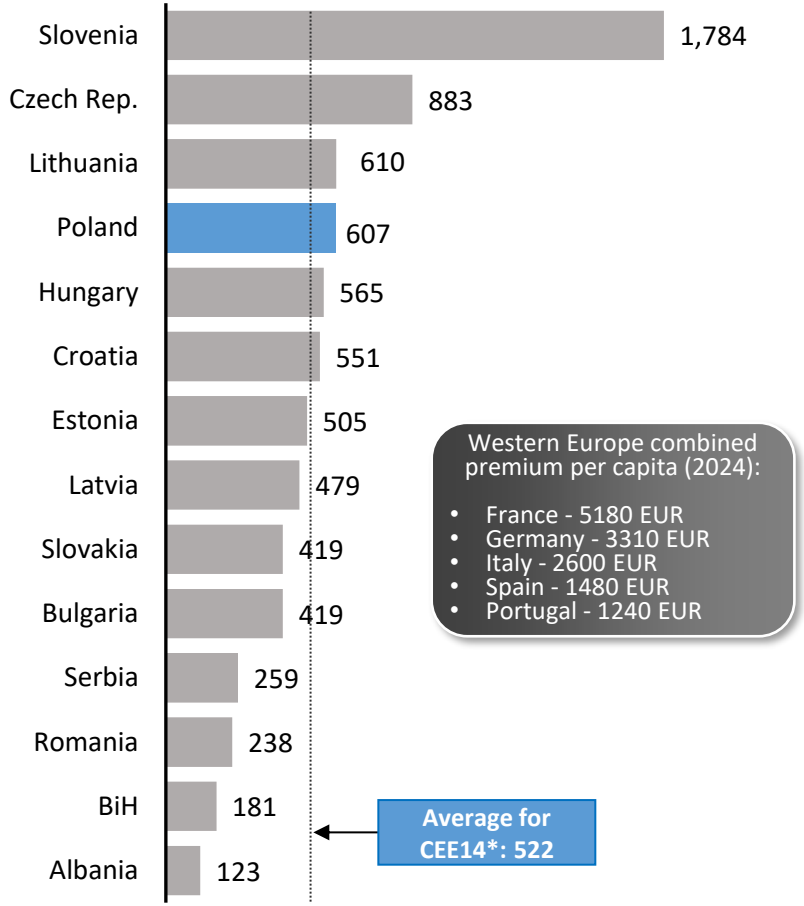
Poland hosts the largest insurance market within the CEE14*, accounting for approximately 38% of total insurance premiums written in the region



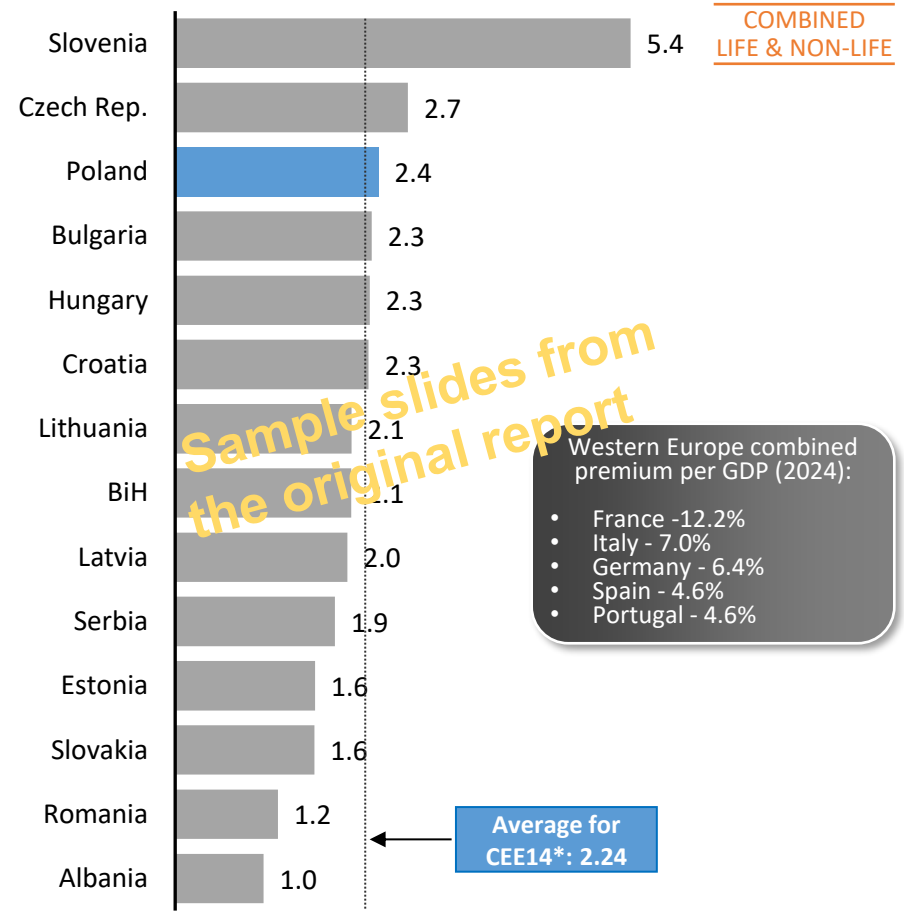
* Major 14 CEE countries excluding North Macedonia, Moldova, Russia, Ukraine, and Belarus
** Four consecutive quarters ending June 30, 2026
Source: National supervision authorities, Inteliace Research

At €607 per capita, Poland's insurance premium is 16% above the CEE14* average but far below Western European markets

Total insurance premium per capita 1H26,**
in EUR



Total insurance premium/GDP penetration 1H26,**
Percent of GDP



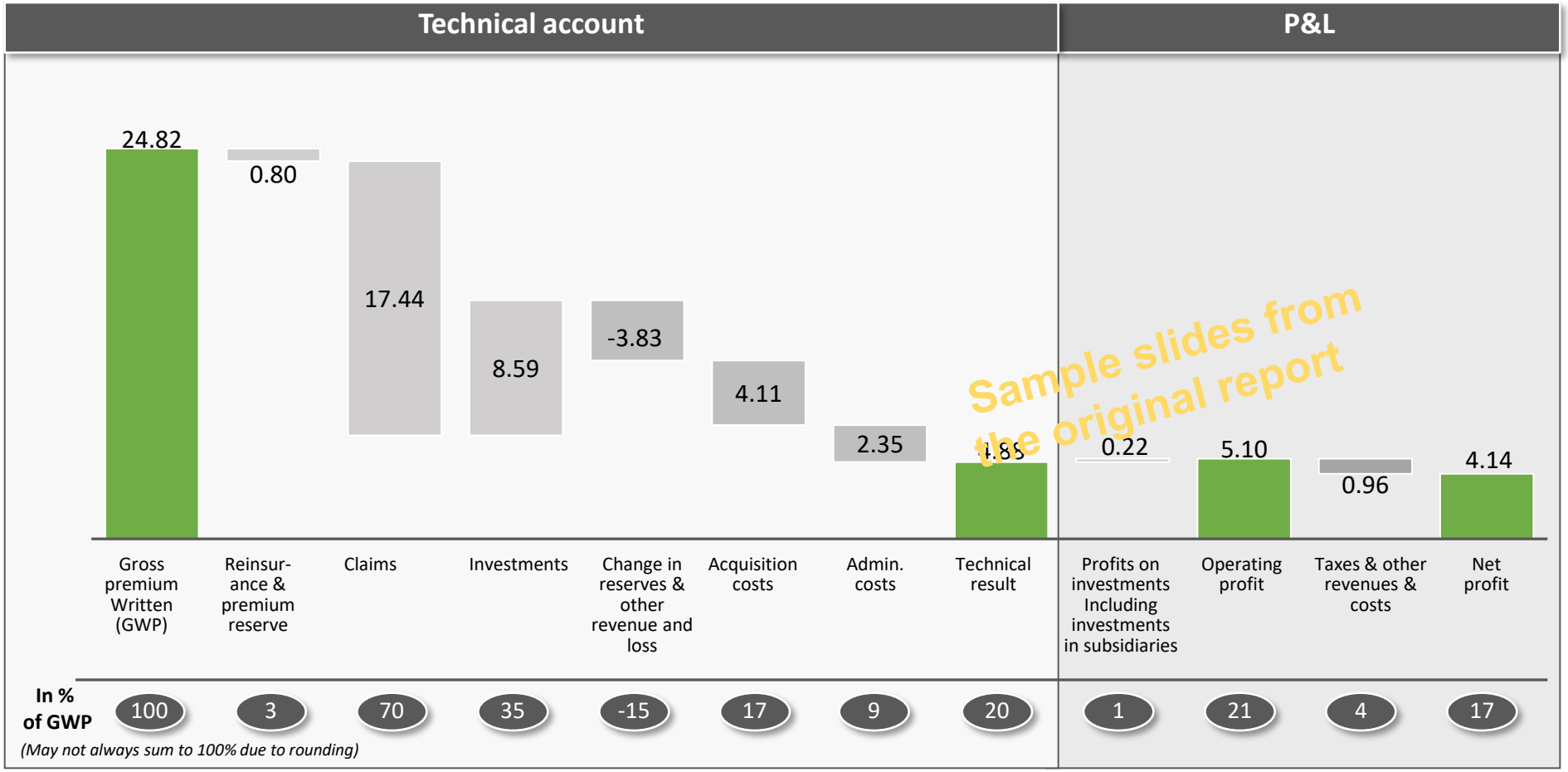
Sample slides from the original report

* Major 14 CEE countries excluding North Macedonia, Moldova, Russia, Ukraine, and Belarus
** Four consecutive quarters ending June 30, 2026; *** Slovenia: data includes some cross-border business. Foreign share: ~24% in total premium, and ~33% in non-life premium.
Source: National supervision authorities, EIOPA, Inteliace Research

In 2025, the net profit of life insurance companies exceeded PLN 4 billion

Life insurance accounts, 2025

PLN billion



(May not always sum to 100% due to rounding)

Sample slides from the original report

Change in reserves & other revenue and loss is a cost of PLN 3.8 billion in 2025, shown as a downward step

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:** 34.2% Poland's Treasury
- **Key Subsidiaries:** Link4, PZUW, Pension, Fund & Asset management, Health care, Assistance; Foreign Branches in Baltic States & 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 regained share in life business in 2023–2025, though it slipped to ca. 40% in 1H26
- 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 Minority stake in Bank Pekao (with PFR)
- 2019 Start of PPK employee pension plans
- 2024 A new strategy for 2025-2027 adopted, based on 4 pillars: Streamlining, Focus, Growth, and Engagement
- 2025 Group reorganization announced - joining of banking and insurance activities (plan stalled)
- 2026 Merger plan of PZU and LINK4 signed

Products

- PZU offers ~80 various products in the non-life business, covering all 18 non-life insurance classes
- Car insurance (MTPL+Casco) remains the largest line within non-life premium, ca. 44% of gross written premium (2Q26)
- 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 850+ car shops countrywide

Channels

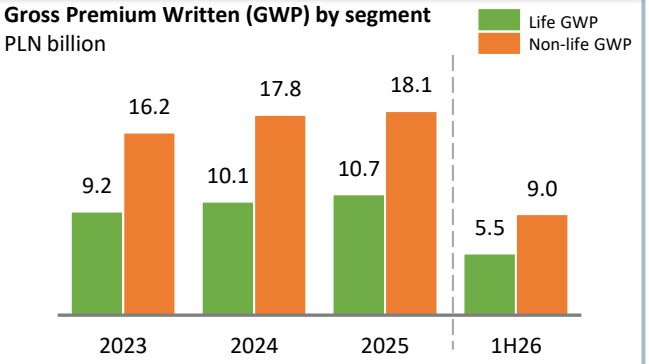
- Own network: 401 branches (1H26)
- Exclusive agents: 7.4k agents, 1.3k offices
- Multi-agents: 4.5k multi-agencies (all business lines)
- ~4.8k partner medical outlets in 650+ cities, ~130 own PZU Zdrowie outlets
- Digital platform mojePZU, serving >3m clients
- Brokers: >1k brokers
- Employees: 810 employees dedicated to sales - mainly in the corporate segment
- Bancassurance: cooperation with 15 banks and 25 strategic partners including telecoms and airlines
- Cooperation with >850 car repair shops
- Presence in Lithuania, Latvia, Estonia, and Ukraine

Customers

- PZU traditionally serves mass-market clients in retail business (mostly car and property) and all segments in corporate business
- Total number of insurance clients in the whole PZU Group (life + nonlife) exceeds 15 million of which over 10 million use life insurance
- Over 3.5 million health pillar contracts and PLN 1.16 billion health pillar revenue in 1H26 (+10% y/y)
- Over 2.2 million member of PZU Pomoc club

Financials

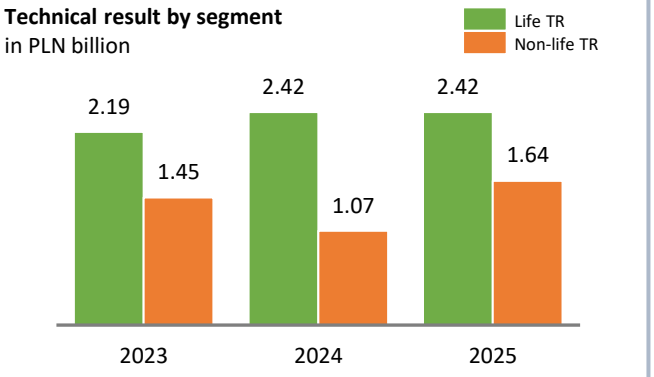
Gross Premium Written (GWP) by segment
PLN billion



Market share by GPW, in %

Segment	2023	2024	2025	1H26	Change 2023-1H26 (pp)
Life	40.2	42.7	43.1	40.2	-0.1 pp
Non-Life	28.9	28.6	27.5	26.6	-2.3 pp

Technical result by segment
in PLN billion



Sample slides from the original report

1H26 = first half of 2026; 1H26 GWP covers six months and is not comparable with full years. Changes in pp are calculated on unrounded shares
Source: Company, Press, Inteliace Research

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	2018	2019	2020	2021	2022	2023	2024	2025	1H26
Average	4.26	4.30	4.44	4.57	4.69	4.54	4.31	4.24	4.24
End of period	4.30	4.26	4.61	4.60	4.69	4.35	4.27	4.23	4.30

Source: NBP

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. Short-term estimates are indicated with "E" while forecasts are marked with "F"
- 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.

Sample slides from the original report

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.

Use of AI:

- AI tools were used in the preparation of this report, including data analysis, drafting and editing.

Information

Disclaimer

This report has been prepared using data and facts from publicly available sources, including financial reports, press publications, industry magazines, directories, financial databases, and expert opinions which have been considered reliable, but may not be complete or accurate and should not be relied on as such.

This report was prepared for informational purposes only and does not constitute any financial or investment advice. The information, opinions, estimates, and forecasts contained in this report are as of the date of preparation and may be subject to change without prior notification.

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.

This report is copyrighted. Any distribution, storage, replication, and usage is restricted to our clients only. In case of any doubt, please contact us at:
info @ elepton.pl

About Us

Inteliace Research provides research services and tailored business intelligence. Our customized research helps clients understand their customers, competitors and market dynamics.

Inteliace Research is a trading brand of **Elepton Sp. z o.o.**, a business consultancy serving clients in Poland and Central and Eastern Europe.

Our contact details:

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

mail: info @ elepton.pl

Publications by Inteliace:
http://www.inteliace.com/en/publications.html

Elepton Sp. z o.o.:
www.elepton.pl