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VISA

POLISH INSURTECHS



Table of contents

Introduction	3
PZU Ready for Startups.....	5
Visa – the network that works for everyone, everywhere.....	7
Such an insurtech sector as local insurers	9
Report	11
Analysis	12
Conclusions	16
Polish insurtechs.....	20
Foreign insurtechs operating in Poland.....	29
Insurance comparison engines	33
Insurtech projects by insurers	38
For digitally mature insurers.....	42
Shadows and glimmers	43



IDA KRZEMIŃSKA-ALBRYCHT
Editor of cashless.pl

Introduction

New technologies are strongly influencing how the financial industry is changing. It is no different in the insurance segment of the financial sector. Innovations are emerging both on the side of young start-ups, which are trying to break through with their ideas, and within corporations, which do not want to fall behind in the technological race. However, the insurtech environment in Poland is still quite young and is only just taking shape. So far we have not seen a breakthrough solution that would shake the insurance scene. However, this does not change the fact that there are interesting initiatives that are worth keeping an eye on.

It is with this in mind that we have prepared the latest cashless.pl report devoted to insurtech in Poland. It seems that although insurtech initiatives have been developing on the Polish market for some time, so far there has been no compilation of such projects that would look at them from an insurance perspective, and not only as part of the broader fintech sector.

So we have gathered information on insurtechs operating in Poland. What do they do? To whom do they direct their services? What innovations do they introduce? We have paid particular attention to ventures that originated in Poland. However, we have also provided space for insurance start-ups that, although they have debuted on other markets, today also want to fight for the Polish customer - be it a retail customer or an insurance company whose work they want to improve with their innovativeness. We have also devoted a separate section to insurtech projects run by insurers, either on their own or in cooperation with startups. We have also attempted to describe the wide range of technological initiatives which are being implemented in our insurance market in order to show the context and identify those which fully deserve to be called insurtech.

I invite you to read.



TOMASZ ŻELSKI
Managing Director for Digitalisation

PZU Ready for Startups

Henry Ford is reported to have said "if I had asked customers at the beginning of my career as an entrepreneur what they wanted, they would have all agreed: we wanted faster horses. So I didn't ask them". Innovation is the ability to look outside the box and forge new paths forward..

The insurance sector, due to its characteristics and the scale of its operations, is an ideal testing ground for many innovative ideas. Insurance companies are constantly looking for and implementing practical solutions offered by rapidly evolving technology. At the PZU Group, we don't want to merely react to technological changes; we want to co-create them ourselves. In line with our 2021-2024 strategy announced earlier this year, we want to be ahead of trends, anticipate customers' needs, and develop tools that best meet their expectations. ESG is also a very important aspect that we pay attention to.

PZU has an Innovation Lab. It is a specialised unit tasked with identifying the most interesting and promising ideas that emerge in the market. The Lab tests these ideas, matches them to the PZU business model and implements them in our operations. As part of the #PZUReadyForStartups programme, we are looking for the most interesting and promising startups on the market. We are interested in young technology companies both from Poland and abroad. PZU's main areas of innovation search are:

1. Advanced analytics and use of big data

- valuation methods, solutions supporting cross-selling and increasing customer loyalty, predictive models of insurance events,
- 2. Digitalisation - solutions that automate processes, enable the development of distribution channels, telemedicine and tele-care, and tools for verifying the identity of individuals and supporting digital document circulation,
- 3. New interactions with the customer - solutions that make it easier to reach new market segments, establish new relationships and points of contact in areas such as, for example, the silver economy and the development of additional services that can be used to encapsulate the insurance offer, as well as preventive measures aimed at avoiding insurance events,
- 4. Employer 2.0 - solutions supporting employee/agent retention and recruitment tools.

The programme has resulted in the implementation of numerous projects that allow us to better and faster meet our customers' expectations and provide them with a competitive edge. Insurtech startups have a chance to implement and perfect their ideas, and thanks to our cooperation they gain the opportunity for dynamic growth and a chance to reach over 22 million customers of the PZU Group.

Such flexibility and openness to new technologies make the PZU Group, the largest financial institution in Central and Eastern Europe, a leader of the technological revolution in the industry. It is largely thanks to innovative solutions implemented together with industry start-ups that we have been able to deal with the pandemic reality so smoothly and effectively.

In the Innovation Lab, we support those who are at the beginning of their road or are just getting started, and there are barriers in their way that we are able to overcome together. PZU is also involved in the MIT Enterprise Forum CEE Acceleration Programme, which is an attractive way for startups to start cooperating with PZU, and for us it is a mine of ideas from which we have "mined" several diamonds. We offer an acceleration programme lasting several months, during which you can test your product/service under real market conditions on a PZU scale. Startups which meet the criteria of the Poland Prize programme can also receive a non-refundable grant of up to EUR 50 000.

If you run a more mature startup, which does not need acceleration anymore, write to us at laboratorium@pzu.pl or use the contact form available at pzu.pl/innowacje. On our website you will also find more information about the activities of Innovation Lab and possible ways of cooperation.



SZYMON STAŃCZAK
Head of Consulting & Analytics
CEE region at Visa

Visa - the network that works for everyone, everywhere

Many of us associate Visa primarily with cards. Consumers trust this brand, they see its logo when they enter a shop, open their wallet and pay the merchant. But Visa is much more than a payment card. It is a dynamic network of people, partnerships and products around the world that works to benefit small merchants and shoppers. We are no stranger to working with the insurance industry either.

Throughout its 60-year history, Visa has made every effort to provide a convenient and secure way for consumers and merchants to pay and be paid. The insurance industry is no different. Around the world, Visa works with payment service providers and insurers to deliver near real-time access to payments when individuals, families and businesses need them most. Visa Direct is a solution that uses Visa payment pro-

cessing systems to make convenient and secure real-time payments. With Visa Direct, funds go into the account associated with the Visa card issued to it, and money can be sent to more than one billion Visa cards worldwide. This service also allows funds to be transferred between companies (both small and large) and to subcontractors, as well as between authorities and consumers. The Visa solution offers access

to a trusted network of providers, so businesses can be confident that funds and data are handled securely and appropriately.

Networking for other networks

Visa in its new incarnation is a 'network for other networks', a platform that allows money to flow in and out of the Visa network. It is no longer limited by wire infrastructure, payment method, medium or network coverage. It streamlines, for example, receiving and sending money around the world or offers easier cross-border corporate payments of high value. This is how Visa supports economic development - it

connects 3.6 billion cards, over 70 million points of sale, tens of thousands of partners and annually processes transactions worth \$12.5 trillion. Above all, Visa is one of the world's leaders in digital payments - in the last five years we have invested \$9 billion in technologies that will shape the future of commerce by creating a differentiated suite of products and services for everyone, everywhere.



JAN KASTORY
Co-founder of astorya.vc fund

Such an insurtech sector as local insurers

There are three business models in insurtech: full stack insurtech, digital brokers/ MGAs and enterprise software as a service. Each of these requires collaboration with insurers. Full stack insurtech, like any insurer, needs risk transfer. Digital broker/ MGA needs insurance product and capacity. Enterprise SaaS needs first customers to use the data or build the technology. The relationship with the insurer is therefore one of the main success factors for a young startup.

The development of Polish insurtech matters to me, and it is very slow. To put it in numbers, the following report lists 16 Polish insurtechs. There are over 350 in the UK and around 200 in France and Germany...

Polish insurtech seems to be facing the dilemma of dancers standing up to walls. Who will

take the first step? Insurers do not want to work with young start-ups because they have not yet "delivered" anything, thus not giving them a chance to "deliver" and mature.

PZU & co. has an easy life. With a business of this scale, every startup that improves its efficiency, such as Tractable's car claims handling,

saves millions. There are enough insurtechs in Europe to help PZU move its efficiency index up a few percentage points each time for a few decades of innovation. I write this without any irony. PZU's innovation team picks its battlegrounds very carefully.

Are players with smaller budgets and scale therefore lost? Nothing could be further from the truth. They have many more opportunities, because they often have more decision-making power, creativity, flexibility and patience. But the battle here is more about the top line. Here are three inspirations.

It is worth working with young startups. Big startups have big price lists and even bigger negotiating teams. Young startups value finding a product market fit and first commercial implementation above a high price. In exchange for, for example, making data available they will be more willing to build a solution they will be more inclined to build a tailor-made solution at cost. Additionally, working directly with the founding team is a kind of quality guarantee.

But be warned: the last circle of hell is dedicated to corporations which do not pay young startups for their work or use their ideas to copy something from the inside.

Creative innovations are worth financing. As an example and for self-promotion, we promised the investors in our astorya.vc fund support in searching for technologies and preparing project pipelines. We have become their external innovation team, and in the end we are supposed to give them the multiplied capital. Innovation for free...

Poland's Signal Iduna has been very creative recently. The insurer signed a contract with a software house for the development of embedded insurance technology. Part of the remuneration under this agreement is a share in the premium written. A lower cost for Signal Iduna and a share of the cake for the software house. Bravo!

Innovation opens up a new area for competition - technology, instead of brand and advertising budgets. It is worth competing in this field. For several years we have been working with a small French insurer, La Parisienne Assurance (recently Wakam). La Parisienne Assurance, knowing that the market is commoditised and its brand is weak, has built a whole library of insurance products based on digital interfaces - API. He opened up these APIs to all kinds of digital platforms and startups that were looking for insurance products and capacity. The average implementation takes 10 weeks. From a small player, it has become the top of mind insurer for digital economies in Europe. Its products are sold by Uber, Deliveroo, or the insurtech unicorn with a valuation of over \$1 billion - Zego.

I wouldn't be myself if my inspirations didn't have a double agenda. And I am not talking here about persuading you to invest in astorya.vc, although of course I invite you to do so. Each of these inspirations is an invitation to take the first step in dance. From giving the youngest a chance to test the market, to investing in startups, to opening up access to your databases and insurance capacity. Thanks to the openness of insurers, we will have a stronger insurtech sector. So what, shall we dance?



Report

Analysis

Insurtech is a fashionable label attached to many initiatives based on the use of new technologies in insurance. As a result, the spectrum of insurtech-related phenomena is very broad and the group is quite diverse. In attempting to describe the Polish insurtech scene, we first had to put some order to this collection and define its boundaries.

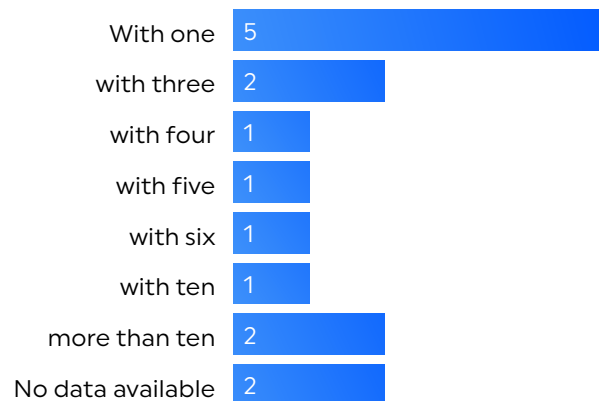
In the narrowest and at the same time most precise sense of the word, the definition of insurtech should include not only the technological element but also the start-up spirit of these enterprises. This category will therefore primarily include young companies whose founders have an idea how to improve one of the elements of the insurance value chain using technology. Among the group of initiatives, those whose founders have the appropriate capital base, find support from business angels, obtain funding from investors (although this is not easy to come by in Poland), obtain grants, take their chances in startup accelerators, or finally - convince the insurance partner that it is worth implementing their idea - have a chance to appear on a larger scale. This dimension of entrepreneurship, although not obvious from the point of view of the end customer, appears to be an important component of the identity of insurtechs sensu stricto. For this reason, in this study a separate category will be "bottom-up" initiatives, start-ups, and a separate category will be insurtech projects implemented by insurers. However, we must bear in mind that the reality is not zero-sum and individual initiatives will have different places on the "start-up" scale. On the one hand, we have start-ups such as hiPRO or OTOAgent, which are based on the services of well-known founders, but are built from scratch as independent initiatives. On the other hand, there are projects such as app2U developed by Europa or Beesafe - developed as a startup, but with the backing of the VIG group as its vehicle for selling insurance. Somewhere in between, we will find, for example, Bezpieczny (Safe), a project authored by Andrzej Adamczyk, today 100% owned by Generali.

The second criterion to be taken into account is the level of involvement of the entity in the area of insurance. Only a few companies aspiring to be an insurtech

are self-sufficient - only Wefox has an insurance licence on the Polish market, and Trasti, for which the Slovenian Zavarovalnica Triglav is the protection provider, can boast a large degree of freedom in shaping its offer from beginning to end. Other insurtechs rather operate on one or at most several elements of the insurance value chain and at the end of the day they are in a sense a supplier of an idea, a solution, a technology for the insurer.

How many insurers do Polish insurtechs cooperate with

* according to the declarations of insurtechs surveyed



There is therefore a need to draw a line between those technology startups that have insurance in their DNA and those that only support the broadly understood digitisation of insurance. This is not an easy task, because also in this aspect we are dealing with a whole variety of initiatives with varying degrees of anchoring in insurance. Undoubtedly, companies which improve such key areas of an insurer's operations as distribution, actuarial, underwriting or claims handling, should be considered insurtechs. It is more difficult to make an unambiguous assessment in the case of creators of tools facilitating contact with clients, such as chatbots or meeting planners, or devices used by insurers in their insurtech projects. In this report we will only mention them in the context of selected projects run by insurers, because for these companies insurance is not the core of their business, and the insurer may simply be one of their clients, not much different from representatives of other industries. However, this does not change the fact that the offer of such startups may be valuable for insurers.

For the same reason, we also decided not to treat medtech or healthtech startups as insurtechs. This is an industry that is developing very dynamically, and it is

not uncommon for insurance companies to use the solutions developed by them. For example, Telemedico supports insurers in organising teleconsultations as part of the health insurance or telemedicine packages they sell. Infermedica is developing an AI-based tool for initial medical diagnosis, which allows insurers to better manage the referral of patients to doctors in health insurance. And startups such as Higo Sense, StethoMe or Sidly provide devices for remote diagnosis or health monitoring, which may also be of interest to health insurers or assistance companies. However, insurance is not a key area of activity for any of these companies.

Interestingly, it is improvements in matters not strictly insurance-related that are readily cited by insurers as important elements in their digitisation strategy. Robotisation and automation of processes, including the reading of documentation, is a frequent topic. Much attention has also recently been paid by insurers to facilities for remote contracting, such as online identity verification and digital signatures. Some of these initiatives are implemented in cooperation with young technology companies.

Some insurers have focused on developing their portals for contact with the insured and offering a range of additional services to customers. PZU and Aviva are particularly active in this respect. Through MojaAviva, the insurer's customers can remotely conclude an agreement, make use of payment facilities, report a claim and watch over its settlement, contact the insurer via chat or a chatbot, as well as make use of additional services such as medical advice or psychological consultations. In turn, PZU decided to provide customers with a whole spectrum of services and benefits in various areas of their activity. Thus, it planned to create a system of services targeted at car owners (both car-related and driver-related), health-oriented (with a special focus on the elderly) and employee-oriented (health, sports and other benefits). As part of these initiatives, some projects are or will be co-created with startups.

On the other hand, the area in which they use or plan to use insurtech is the claim adjustment, which was indicated most often by the insurers we surveyed. Insurers are striving to automate many processes in the area of claims handling. This concerns both life insurance, where e.g. UNIQA is planning to implement a tool analysing medical documentation and making a decision on payment, and property insurance. Examples of cooperation in the field of motor insurance include the implementation of Tractable insurtech technology in PZU, Warta or Aviva, based on the use of automatic analysis of damage photographs for damage assessment or its verification. (Incidentally, insurers also use image recogni-

tion technology when concluding an agreement - to automatically inspect a vehicle). Other insurers are also introducing automation in claims handling, including the payment process and contact with the customer, which is often handled by a chatbot or voicebot.

Another interesting area of cooperation in loss adjustment is the use of satellite technology, e.g. for valuing the effects of natural disasters. PZU has such partnerships in its portfolio. In addition to loss adjustment, such tools can also be used for risk assessment when concluding contracts, which is the area of expertise of, for example, Tensorflight or Skyblu.

Among the many digitisation projects underway at insurers, we have tried to identify those initiatives which go beyond streamlining the companies' operations and, at the same time, are innovations that distinguish the insurer's offering from the customer's perspective. Such 'corporate' insurtechs are described in the section entitled 'Insurtech projects of insurers'.

A separate place in the report has been devoted to online insurance comparison services. These are entities which on the one hand meet the insurtech criterion as a company using technology to improve key processes in insurance, such as distribution. On the other hand, they are not necessarily characterised as start-ups. Some of them are long-established companies, others are projects developed by well-functioning insurance multiagencies. However, we decided to show in the report all the important entities operating in this market, which were willing to share with us information about their activities and describe the solutions they use to stand out from the competition.

In this context, it is worth mentioning that, as well as insurers, some multi-agencies, especially those with large coverage, are also using new technologies to improve the work of intermediaries or to ensure customer convenience. As a rule, such initiatives, which are intermediaries' in-house digitisation projects, are not described in this paper. They are, however, mentioned in the chapter on comparison services, where we mention a customer application developed by CUK or a tool for comparing insurance coverages developed by the multiagency BIK.

Conclusions

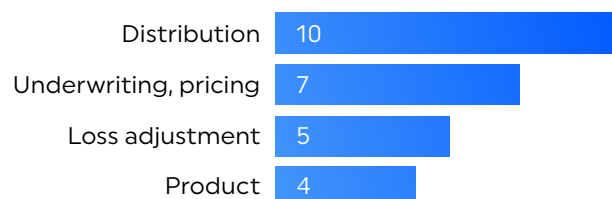
The Polish insurtechs featured in the report most frequently indicated distribution as one of the areas they were improving. As many as 10 of them declared that they operate in this area (and this does not include comparison services, i.e. strictly sales tools). And yet the insurers we interviewed rarely mentioned distribution among the elements of the value chain in which they would like to cooperate with insurtechs. How does this situation look in reality? We have examples on the market of tandems such as Clicket - AXA Partners, Safe - Generali and Trasti - Triglav, or in a way also Unext - wefox. In this model, insurtech is indeed a sales tool for the insurer, and as you can see, at least a few companies have decided to take advantage of startup innovation.

However, improvements in distribution are not limited to sales alone. Companies such as Bacca or hiPRO, which actually help insurers sell, although they do not offer policies directly, have also declared themselves active in this area. The number of insurers these companies have managed to attract shows that such tools are needed and fill a gap in the insurance sales process.

Another gap is filled by companies such as iBooster, OTOAgent or - of non-Polish origin but well established in Poland - Inslly. We are talking about tools for intermediaries that take into account the specificity of the Polish market. While each insurer can fine-tune its own solutions for agents, a tool from one insurer will never be fully comfortable for a multi-agent.

Main areas of activity of Polish insurtechs

* surveyed insurtechs could indicate more than one area of activity



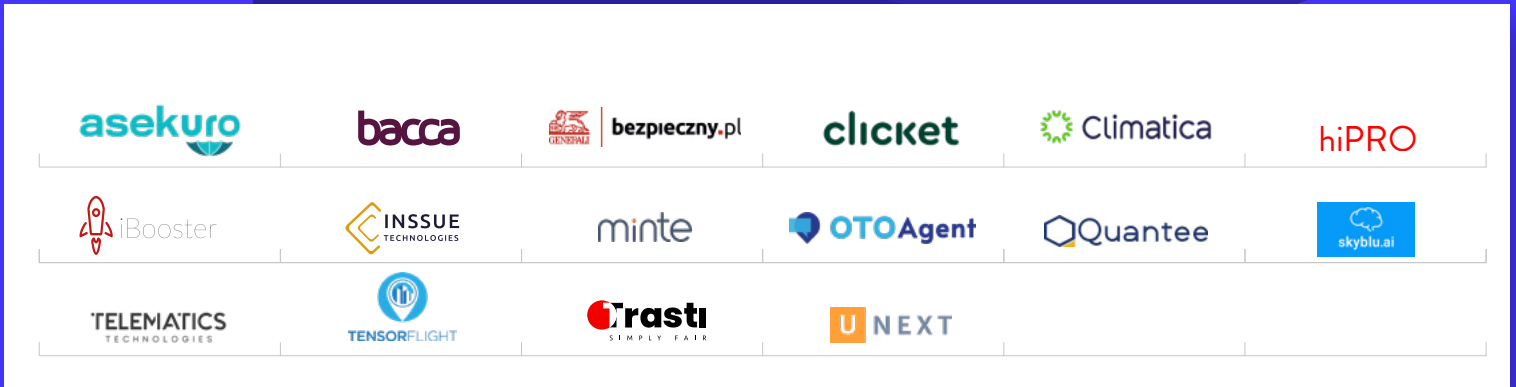
There is also a large group of insurtechs dealing with risk assessment, underwriting, pricing or actuarial support. These are often highly specialised entities, developing tools using, for example, artificial intelligence. These companies help insurers make use of a wide range of data - both that already held by the insurer and that which the startup itself acquires and processes. Such companies include Quantee, Tensorflight and Skyblu, as well as Telematics Technologies and Inssue.

The competences of such entities are also useful in loss adjustment. Here again, the key is data, the possibility to automate its analysis and skilful processing. The insurers themselves indicate that they are willing to reach for improvements provided by insurtechs in this area. And examples of such partnerships show that this is indeed a promising area for cooperation.



Insurtechs
in Poland

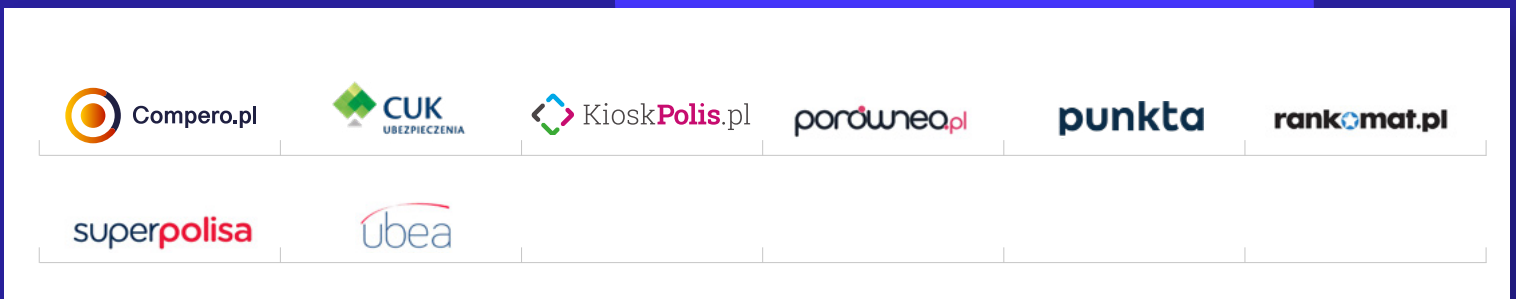
Polish insurtechs



Foreign insurtechs operating in Poland



Comparison engines



Insurtech projects by insurers





Asekuro.pl

Date of launch: 2018

Managing person: Rafal Kalicki

Number of employees: 7-12

Number of insurers it cooperates with: 16

Area of improvement: distribution

The "Ubezpieczenia Asekuro.pl" application is a personal insurance application available for download from Google Play and App Store. The client can compare motor insurance offers, secure his trip, phone or bicycle, or buy insurance for his flat. All with just a few clicks. Once purchased, all policies and documents are in one place, always with the customer, without the need to print them out, including expired ones. They can also be notified of impending technical inspections and the end of the insurance period.

As part of its cooperation with Simpleurance and Allianz Global Assistance, Asekuro.pl offers insurance for bicycles and smartphones, which can be purchased after providing only 2 details: the purchase price and a statement that the item has no defects or faults. There is no need to add photos or any other document describing the technical condition.



Bacca

Date of launch: 2001

Managing person: Wojciech Kazimierski

Number of employees: 35

Number of insurers it cooperates with: 8

Area of improvement: distribution, payment processing

Bacca's flagship solution is TubaPay. It is a payment terminal and application that handles and digitalises payment settlements while reducing costs for the agent and the insurance company. All transactions with integrated insurance companies are always free of charge for the agent and are carried out using only one portable terminal, regardless of the insurance company from which the policy is sold.

Through the card tokenisation technology used by the payment terminal, TubaPay also supports other needs of its customers in the area of payment settlement, i.e. spreading of premiums into instalments, handling of cyclical downloads and handling of subscriptions. The company is listed in the register of small payment institutions kept by the Polish Financial Supervision Authority (KNF). Its services are used by over 2,000 insurance agents.

In addition to accepting card payments for policies sold by agents, TubaPay also finances premiums and handles subscriptions and recurring downloads in cooperation with medical providers for the settlement of medical packages.



bezpieczny.pl

Bezpoczny.pl

Date of launch: 2015

Managing person: Andrzej Adamczyk

Number of employees: no data available

Number of insurers it cooperates with: 1

Area of improvement: distribution, customer and intermediary support, product

Bezpoczny is an insurance intermediary which operates a website for the sale of insurance bezpieczny.pl. The portal gained popularity as a platform for easy purchase of accident insurance for children (the so-called school insurance), which was the first product in its offer. And now it also enables the purchase of, inter alia, life insurance, travel insurance, property insurance, motor insurance, short-term assistance or health insurance for dogs.

The portal is also called a virtual agent's office by its creators. Agents receive commission on the sale of those products for which a customer buying from the site has entered a promotional code of the agent. Thanks to this, agents can direct their customers to buy easy products online by themselves. For more complex products, they can assist the customer, for example by remotely taking control of the secure.pl card in the browser (a tool embedded in the service) and filling in the form on the customer's behalf.

In May this year, 100% of the shares in Bezpoczny were bought by Generali. Ultimately, the solutions developed by Bezpoczny are to be used by all of the insurer's sales networks.

clicket

Clicket

Date of launch: November 2020

Managing person: Tomasz Wojciechowski

Number of employees: 3

Number of insurers it cooperates with: 1

Area of improvement: distribution

Clicket is a brand operated by Discoarmor, offering customers insurance and financial services via web and mobile applications. Its target group of customers are foreigners coming to Poland, who through the Clicket application can buy compulsory insurance for medical expenses and also benefit from a loan offer. The company also targets its offer at students, for whom it provides accident insurance. Insurtech cooperates with AXA Assistance.



Climatica.AI

Date of launch: August 2020

Managing person: Tadeusz Prochwicz

Number of employees: 5

Number of insurers it cooperates with: 1

Area of improvement: product

Climatica.AI creates parametric insurance to protect against climatic risks and adverse weather conditions. It targets industries whose business is sensitive to such risks, such as tourism, renewable energy or agriculture. It operates under a managing general agency (MGA) model and creates products for distributors or organisations representing end customers (tourist agencies, brokers, operators of renewable energy installations, associations of agricultural producers).

Last summer, the insurtech piloted bad weather insurance during holidays in cooperation with Generali. In case of e.g. rain, which does not allow to enjoy holidays on the beach, it pays compensation, thanks to which a tourist can change plans and still enjoy his holiday (e.g. buy an optional trip, go to a museum or a restaurant).



hiPRO

Date of launch: February 2017 (company foundation), April 2018 (operational launch)

Managing person: Tomasz Kasprzak

Number of employees: 5

Number of insurers it cooperates with: 4

Area of improvement: distribution, underwriting

hiPRO provides a suite of services, including payment services for insurance company customers, such as instalment payments, online electronic payments or instant bonus payments (via Blik), as well as support for the distribution network or customers in terms of communication and transaction processing in popular messengers.

All hiPRO services are available with a single integration, allowing the insurer to use multiple partners and services without incurring additional implementation or maintenance and change costs. The whole ecosystem is also available in a standalone model - an online application not requiring integration for partners who do not have their own system or prefer to use services without integration.

For example, at TUZ Ubezpieczenia hiPRO, in addition to handling customer payments, has also implemented a virtual manager for agents, running in the Messenger application. The bot not only communicates with the network, but also disburses microbonuses and competition prizes to agents in real time.



iBooster

Date of launch: August 2013

Managing persons: Michał Dworakowski, Paweł Gabriel

Number of employees: 8

Number of insurers it cooperates with: 20

Area of improvement: distribution

iBooster is a tool that streamlines the work of insurance brokers. Thanks to the integration with the iBooster API, the intermediary has one-stop access to particular insurance companies: calculations, offers, policy issuance.

In addition, the company offers MultiMarket, a web-based application where the agent can go through the entire sales process. The tool can be integrated with any CRM system.



Inssue

Date of launch: September 2017

Managing persons: Marcin Dudek, Marcin Mazgaj

Number of employees: No data available

Number of insurers it cooperates with: No data available

Area of improvement: risk management, distribution, liquidation, actuarial, underwriting

Inssue Technologies provides insurers with wireless systems for risk control, risk prediction at the earliest stage (predictive maintenance), alerting and response to adverse events in three areas.

The first is Smart Car Crash Detection: this technology enables the detection and reporting of faults, minor bumps and also serious incidents in an insured vehicle. A tool called Smart Tracker, which is a wireless sensor to be placed in the vehicle, monitors the safety level in real time and in case of an unfortunate incident, it sends a request for assistance to the insurance company and indicated parties, such as the driver's parent or partner. The application of this solution makes it possible to take care of the safety of the insured and, at the same time, automates assistance and liquidation processes and procedures, supports risk assessment and customer selection, makes it possible to extend the product offer and, at the same time, reduces the loss ratio by reducing the scale of fraud.

The second is support in fleet management, where, in addition to the solutions described above, Inssue also helps manage fleet vehicles and enables the automation of policy purchase and the conclusion of a general fleet insurance contract.

The last area is Smart Factory Insurance, i.e. a set of sensors (including pressure, flow, temperature, valve position, vibrations, etc.) connected to the Internet of Things, allowing for continuous and remote monitoring of the correctness of operation of plants and engineering facilities, as well as detection of anomalies and risks at the earliest stage. The IoT part is complemented by the Inssue Data Centre panel for customers, which enables real-time viewing and parameterisation of the insured facility. Behind each solution is artificial intelligence and deep analytics, including analysis of current data from the subject of insurance and historical data, creation of actuarial models, as well as tariffs, pricings and, finally, offering products in agent portals or comparison sites.



Minte.AI

Date of launch: January 2020

Managing person: Romuald Paprzycki

Number of employees: 10 + contractors

Number of insurers it cooperates with: 3

Area of improvement: personal injury settlement

One of the stages of investigating personal claims is assessing the medical part of the claim,

i.e. reviewing the collected medical documentation, proper evaluation of what happened from the medical side, referring to the relevant provisions of the General Insurance Conditions (GIC) or points in the tables, documenting the decision. It is only on the basis of such medical assessment that a decision is made to pay the benefit or to refuse it. The medical assessment process is lengthy and costly, and requires medical expertise to perform it properly.

Minte.ai has developed a medical model to provide an automated expert report that includes a medical assessment of the claim. The medical records after the OCR process go to the model, which finds the medical facts in them. They are then compared with an appropriately mapped table from the T&Cs and the liquidator receives a decision recommendation. At the same time, medical data from the documentation (anonymised) remain in the insurance company and can be used for business intelligence purposes.



OTOAgent

Date of launch: May 2021

Managing persons: Marcin Sikora, Damian Jastrzębski, Artur Pakuła

Number of employees: 16

Number of insurers it cooperates with: No data available

Area of improvement: distribution, marketing

OTOAgent is a portal connecting insurance agents and their customers. It provides tools tailored to the requirements of the particular activity, which make it possible to improve contact with the client and to organise the agent's work. At the moment, the platform offers more than 20 features, including an agent calendar and chat, which are constantly being expanded.

The system of ratings and reviews given by users to agents available on the portal helps customers find the best brokers and promotes those agents who provide the highest standard of service. OTOAgent is different from other solutions on the market, such as Known Agent or Map of Agents, because of the number of tools available to the agent.



Quantee

Date of launch: 2018

Managing person: Dawid Kopczyk

Number of employees: 15

Number of insurers it cooperates with: 5

Area of improvement: underwriting, pricing

Quantee provides its own software called ActuAI. It is a SaaS model solution for AI-based dynamic insurance pricing engine.

With ActuAI, insurance companies are able to manage commercial tariffs in a dynamic way. This allows the price to be much better matched to customer expectations and the current market situation. As a result, the insurance company is able to achieve better results, increase margins and grow the portfolio in a profitable way. The tool can be applied to various types of mass individual insurance, e.g. motor insurance, travel insurance, home health insurance or insurance for small and medium-sized enterprises.

The company has a track record of implementation with, among others, one of the main health insurers in Spain.



Skyblu

Date of launch: September 2020

Managing person: Kinga Kita-Wojciechowska

Number of employees: 5

Number of insurers it cooperates with: 3

Area of improvement: pricing, underwriting

Skyblu provides insurers with data that allows a far-reaching personalisation of insurance premiums based on residential address. Typically, insurance companies use only postal code information when quoting, treating different customers living in the same area in the same way. Skyblu, on the other hand, uses various data sources (e.g. aerial photos or a numerical terrain model) and, using artificial intelligence algorithms, provides the insurers with precise information about the characteristics of a given address. This data can significantly improve the matching of risk models, both in property insurance and motor insurance.

As part of an accelerator programme with PZU, Skyblu has also developed technology to pinpoint locations where flash floods may occur, based on terrain and land cover. This product is also receiving a lot of interest abroad.



Telematics Technologies

Date of launch: 2017 (as Telematics Technologies, from 2005 NaviExpert)

Managing person: Adam Bąkowski

Number of employees: 100

Number of insurers it cooperates with: 4

Area of improvement: underwriting, loss adjustment, customer contact, assistance

Telematics Technologies provides insurers with tools that use telematics for various motor insurance activities. The company provides solutions to improve risk assessment, driving style analysis and driver profiling tools for UBI (driver-based insurance), and feedback mechanisms to improve driving habits. Telematics Technologies also develops technologies for accident detection and reconstruction.

The company is a technology partner of such solutions as LINK4 Kasa Wraca or PZU GO. The former is a telematic insurance offer, under which the insurer's customers receive NaviExpert navigation with a module analysing their driving style. If they have driven safely and smoothly during the insurance period, they can earn a refund of up to 30% of the premium. Through the application, they also receive tips on what they can improve in their driving.

Under PZU GO, in turn, the customer receives a small beacon device to stick on his/her car windscreen. The device works with a mobile application to detect dangerous situations on the road. In the event of an accident, the sensor will send information about the incident to PZU via the application. The insurer's employees will immediately contact the driver and, if necessary, notify the emergency services of the accident, indicating the place of the last GPS reading from the vehicle.

For several months, one Polish insurer has also been running a pilot programme using NaviExpert Telematics in fleet insurance. The tool supports the insurer in fleet risk assessment and helps individual drivers to improve their driving style.



Tensorflight

Data of launch: December 2016

Managing person: Zbigniew Wojna

Liczba Number of employees: 35

Number of insurers it cooperates with: 10

Area of improvement: underwriting

Tensorflight offers a tool for automated and remote inspection of commercial buildings using computer vision techniques (deep neural network technology) using three data sources: street view, aerial imagery and satellite imagery. The developed technology automatically retrieves the latest database of images from the available visual resources and then, also automatically, conducts an analysis of the visual information for the area being queried by the client in order to generate information on commercial building attributes (e.g. type of construction, building height, number of floors, roof angle). On the basis of this information, clients - entities from the property insurance industry (reinsurance and insurance companies) perform risk assessment, property valuation and insurance premium calculation.

The first problem that Tensorflight is trying to solve is the inaccuracy or lack of data on buildings around the world. The large number of errors during property assessments due to lack of information causes significant financial losses for insurers. The second problem is the price, time required and scale of building inspections - sending an inspector is expensive, takes a long time and is not efficient, whereas an automated system faces none of these problems.

The insurtech is also thinking about entering the residential property market.



Trasti

Date of launch: March 2021

Managing persons: Artur Olech, Anna Wójtowicz-Kotłowska

Number of employees: 25

Number of insurers it cooperates with: 1

Area of improvement: distribution, underwriting, loss adjustment, payments

Trasti is a Polish insurtech acting as general agent for Triglav, Slovenia's largest insurance company. Trasti acts as the operator of the insurer's sales, policy service and benefit payment processes in Poland. The products offered by the insurtech are developed from the beginning to the end in Poland and are adapted to local realities, while the compensation payment is guaranteed by Triglav, in cooperation with Swiss Re.

An important element in building Trasti's competitive advantage will be an advanced insurance risk assessment model, supplemented with credit scoring and the use of anti-fraud tools. The integration with the databases of the Insurance Guarantee Fund and the Central Register of Vehicles and Drivers, as well as with the BIK and BIG Info Monitor databases is to enable instant quotations and allow for offering attractive prices while maintaining the profitability of the portfolio. In addition, Trasti wants to stand out by offering convenient payment methods, including instalments with an zero per cent interest rate, a subscription model, online and credit card payments.

At the same time, Trasti, together with its technology partner, is launching a comparison engine for agents, called Trasti Agent Box.



Unext

Date of launch: 2019

Managing person: Cezary Świerszcz

Number of employees: 22

Number of insurers it cooperates with: 1

Area of improvement: product implementation, distribution, customer and agent support, loss adjustment

Unext is an insurtech which offers facilities for insurance sales, product implementation, customer and intermediary services and claims handling to insurers wishing to start operations in Poland and to those already present in the country who are interested in outsourcing such services. The partnership with Unext allows insurers to reduce the time it takes to set up a business in Poland and to spread the risk and costs of doing so. Unext also bundles insurance services with additional products that improve the quality of the insurance service and customer satisfaction.

Unext is proud to have launched, as well as to have organised and serviced all the processes of the Polish operations of the insurer with German origins, wefox Insurance.

Foreign insurtechs operating in Poland

The level of establishment of insurtechs collected in this category in Poland varies. There are companies with established structures in our country (e.g. Insly) and those whose services have only been used to some extent by Polish insurers (e.g. Akur8). Their visibility for the Polish customer is also different - the most visible will obviously be those focused on insurance distribution. It can also be said about them that they treat the Polish market as one of their strategic markets (at a given moment, of course) and in some way co-create the Polish insurtech scene. That is why we present them first of all below.

– However, we have also included examples of startups operating in other elements of the insurance value chain. There is no doubt that they also support Polish insurers in the introduction of new technologies and at the same time are competitors to Polish insurtechs (vide e.g. Quantee - Akur8).



Akur8

Date of launch: 2018 (company establishment), 2019 (solution launch)

Managing person: Samuel Falmagne

Number of employees: 65

Number of insurers it cooperates with: over 30, including 2 Polish

Area of improvement: actuarial, pricing

Akur8 provides pricing software for property and health insurance. The solution streamlines pricing processes through automation in risk and demand modelling. It uses artificial intelligence mechanisms for this purpose. The solution enables dynamic pricing, i.e. defining adequate prices for end customers on an ongoing basis.

The solution is available in a SaaS model and insurers can use the modules of their choice. The company has over 30 insurers from 16 countries among its clients. Its services are used by, among others, AXA, Generali, Munich Re, wefox, in Poland Beesafe and Compensa from the VIG group, and the Baltic companies of the PZU group.



Cachet

Date of launch: 2018, in Poland February 2021

Managing person: Mateusz Litewski

Number of employees: 2

Number of insurers it cooperates with: 2 in Poland

Area of improvement: distribution, underwriting, customer profiling, loss adjustment

Area of improvement: distribution, underwriting, customer profiling, loss adjustment
Cachet is an Estonian insurtech that creates insurance tailored to the individual working mode of customers, especially self-employed workers. It analyses and aggregates data from users of sharing economy platforms to better assess their needs and their characteristic risk profile.

The insurtech also offers policy management services to individual and corporate clients and gives them the tools to optimise their insurance portfolios.



Insly

Date of launch: 2012

Managing person: in Poland Piotr Bartos

Number of employees: 36

Number of insurers it cooperates with: in Poland 17

Area of improvement: distribution, products, IT

Insly is a system provider for insurance brokers and a technology partner for insurers. It develops a tool for agents and brokers containing a CRM for sales and customer relationship management. Through Insly, brokers can conclude insurance contracts for 17 insurance companies, in total responsible for almost 90 per cent of motor third-party liability insurance written.

Insly is also a technology partner for insurers. In addition to reaching new agents with their products, it offers a next-generation low-code platform. It allows to agilely build and modify insurance products, significantly faster than the companies' core IT systems.

The Insly potential has been particularly exploited by Generali, which has introduced into Insly the NNW insurance Pakiet dla Dziecka (Child Package), which can be offered by any of the more than 13,000 agents using the tool in their daily work. Pakiet dla Dziecka is also the first product other than motor insurance available on the Insly platform.



Rendin

Date of launch: March 2020, in Poland March 2021

Managing person: in Poland Andrzej Krzysztofowicz

Number of employees: 16

Number of insurers it cooperates with: in Poland 1

Area of improvement: distribution, loss adjustment

Rendin is a digital platform designed to handle rental contracts. It provides landlords with vetted tenants and takes responsibility for tenants' actions through a warranty, acting as a guarantor. In the event of damage or debt, it covers a large part of the potential costs.

The surety provides landlords with reimbursement for both damages and debts amounting to 4 times the monthly rent. Deposits are therefore no longer necessary as security is guaranteed through the surety.

As well as helping to cover damages, it also provides landlords with free support in pursuing claims for outstanding debts that it does not cover. It offers its customers free legal advice and, if necessary, takes care of legal action.

wefox

wefox

Date of launch: in Poland May 2021

Managing person: in Poland Lorand Heissmann

Number of insurers it cooperates with: is an insurer itself

Area of improvement: distribution, loss adjustment, product, pricing, customer and intermediary support

In its home market of Germany, wefox has offered brokers a platform to facilitate their work. It is a tool that provides brokers with access to multiple insurers (including the insurance company wefox), streamlines service processes and allows them to manage customer relationships in one place.

It has now entered Poland only as an insurer, but still focused on agents. It concentrates on developing technologies that improve and facilitate the work of agents. It is to be distinguished by the speed of calculation, convenience of concluding agreements and the way of handling insurance and claims management. Unnext was responsible for the introduction of the insurtech to our market.

Insurance comparison engines

Online insurance comparison sites also present a technological approach to insurance sales. These providers differ in the sophistication of their tools, how smoothly and conveniently insurance can be purchased with their help, or the range of additional services they offer customers. They also differ in seniority, size of the organisation and history of its creation, which means that some of them could probably be classified as startups sensu stricto. Some of them could be classified as start-ups sensu stricto, while others are rather mature companies or projects developed by long-established multiagencies (e.g. CUK Ubezpieczenia). However, we decided to show a wider range of these entities in one chapter to present a fuller picture of this part of the market. The comparison lacks Mubi and OcenaPolis, which did not share with us data on their operations.



Compero.pl

Date of launch: 2021 (Comperia Ubezpieczenia 2013)

Number of insurers it cooperates with: 11 (Compero), 24 (Comperia)

Types of insurance covered: motor, household, children's accident insurance, life and health, company insurance

Compero.pl is a brand of the Comperia group, which was created to support online insurance sales. It allows customers to compare offers and purchase policies from several insurers. The user can conclude an agreement on their own, or with the support of a call centre or virtual branch during a video call. While purchasing motor insurance, the customer can scan the code from the registration certificate in order to avoid re-writing vehicle data.



CUK

Date of launch: 2001

Managing person: Jacek Byliński

Number of insurers it cooperates with: 30

Types of insurance covered: communication, property, life and health, agro, business, travel, child accident insurance, bicycle, motorbike

CUK Ubezpieczenia is an insurance multiagency with a wide network of cooperating agents (over 3,000). In addition to the traditional network, it also develops sales in other channels: through its website, by phone, in a mobile application. The CUK insurance calculator can also be used via the OLX and Payback platforms.

The multiagency develops tools to streamline the work of agents, such as WebCUK, which is a solution that enables the comparison of offers from 30 insurers and the issuance of policies directly in the multiagency system. However, it also has solutions designed strictly for customers, such as insurance calculators, including motor, property, travel or life insurance.

CUK's customers can also use a mobile application through which they can access all their policies in one place. The app, through push notifications, reminds of policy expiry and payment of instalments, enables the purchase of insurance with one click, calling for assistance, checking the perpetrator's liability or reporting a loss.



KioskPolis

Date of launch: 2017

Managing person: Wojciech Fronckiewicz

Number of insurers it cooperates with: 15

Types of insurance covered: motor, travel, homeowners, accident insurance

Customers of the KioskPolis.pl comparison engine can use one of the fastest data transmission paths, which can be shortened by scanning the Aztec code from the registration document. The transaction is finalised directly on the comparison website. If the customer does not decide to make a purchase right away, he can save his calculation or send it to an e-mail address from which he can easily restore the offer preview. KioskPolis operates both under its own brand and in cooperation with business partners. The comparison engine provides an open API for selling insurance products and allows partners to resell to their customers.



Porówna

Date of launch: 2017

Managing person: Wojciech Rabiej

Number of insurers it cooperates with: 13

Types of insurance covered: motor, home, travel, health

On the Comparneo website, the customer can compare insurers' offers and finalise the purchase of a policy without being redirected to the insurance company's website.

The user can go through the whole process by himself or use the help of an advisor. The comparison engine provides various forms of contact. The customer and the agent can communicate via chat, voice or video conference. The user of the service may also agree to let the agent remotely fill in the form for them - then all they need to do is dictate the data. In this situation, the agent only gets access to the browser tab where the customer has requested assistance, but does not have access to the desktop or other tabs. The tool can be used on both PC and mobile devices.



Punkta

Date of launch: 2014

Managing persons: Michał Daniluk, Małgorzata Adamczyk, Jakub Józwiak

Number of insurers it cooperates with: 22

Types of insurance covered: motor vehicle, motorbike, health, travel, home, photovoltaic, bicycle

Punkta is an online comparison engine belonging to the BIK Group, specialising in insurance intermediary services. The entity started under the mfind.pl brand, but during the development it underwent rebranding and ownership changes.

Customers have 7 insurance calculators at their disposal, with the help of which they can compare offers and, depending on the insurer, buy a policy on the comparison engine's homepage or proceed to finalising the purchase on the company's website. Users of the service may also use the helpline or chat support.

Punkta provides external partners with a widget giving access to its calculator. Work is underway to launch an omnichannel model through the activation of a fixed, nationwide network of agents. Among other things, a pilot of a video-consultation service with the agent network, using geolocalisation data, is being conducted. Interestingly, a tool has been implemented in the agent network that enables comparison of insurance ranges (provisions of the General Terms and Conditions), and not only the prices of individual offers.



Rankomat

Date of launch: 2008

Managing person: Tomasz Masajło

Number of insurers it cooperates with: 28

Types of insurance covered: motor, travel, homeowners, life, accident insurance for schools, health

Rankomat is the oldest comparison engine on the insurance market. It enables clients to compare offers, and - in the case of offers from most insurers - to purchase directly on its website. The customer can conclude the agreement himself or with telephone support from one of Rankomat's 200 agents. Filling in the form takes the customer about 4-5 minutes, and this time can be shortened by scanning the QR code from the registration certificate. At each stage of the calculation, the customer can save their calculation and return to it at any time.

The results of the calculation are displayed in the form of a ranking, which the customer can sort according to criteria such as price, scope of cover or the company providing the cover. The offer comparison screen also displays the most important information about the scope and the sum insured. For travel insurance policies, Rankomat provides a comparison also in terms of coronavirus coverage. While paying for the policy, Rankomat allows payment to be made using tools available through the Dot-pay gateway. Additionally, it offers the possibility to spread the payment into 10 interest-free instalments.



Superpolisa

Date of launch: 2011

Managing person: Jakub Nowiński

Number of insurers it cooperates with: 14 (stationary 30)

Types of insurance covered: motor, home, travel

Superpolisa Group cooperates with over 3.5 thousand agents. In addition to the service provided in stationary outlets, it also enables its customers to compare and purchase insurance online. The customer completes the agreement directly on the website of the comparison engine or through its call centre.

The user can create an account on the site, allowing them to access all their quotes and policies purchased.

The Superpolicy system can be made available to third parties for their own sales, such as in the bank network.



Ubea.pl

Date of launch: 2013

Managing person: Paweł Kuczyński

Number of insurers it cooperates with: 15

Types of insurance covered: motor, home, travel, life

Users of the ubea.pl website can compare and then, depending on the type of insurance and the selected offer, buy insurance on the comparison website, go to the website of the selected insurance company and finalise the purchase there, or contact a comparison service advisor (either immediately or order a contact). When calculating motor insurance premiums, it is possible to use the Aztec code scanner in order to avoid transcription of data from the vehicle registration certificate. When purchasing AC, the customer can easily modify the selected insurance conditions and check in real time how this affects the amount of the premium.

The comparison engine also offers an affiliate programme whereby it makes its tool available to other parties. If the partner is an insurance agent, they can issue the policies themselves. Otherwise, after calculating the premium, the data of the interested customers is transferred to Ubea.

Insurtech projects by insurers

From the client's point of view, the insurers' projects are often no different from those born in the minds of start-ups. The customer sees an interesting solution, using new technologies, sometimes even signed with a different brand than that of the traditional insurer (although, of course, this is not the rule). Projects of this type have, however, a completely different financial background and spread of responsibility than in the case of start-ups just paving their way into the world of insurance.

In addition to projects implemented from the beginning to the end with their own forces by insurers, this category also includes those that are the result of cooperation between corporations and insurtechs, about which you could read in an earlier chapter. However, these are initiatives branded by the insurer and not as the startup's own product.



app2U

app2U is an insurance purchasing app launched this year, developed by Europa. It enables users to buy 11 types of insurance, grouped into four categories: mobile and consumer electronics, sport and travel, tickets and events, dog and cat.

Users will find there, among other things, travel insurance, insurance for activities such as skiing, cycling or e.g. kitesurfing, insurance against cancellation of a trip or participation in a cultural event such as a concert, festival or match, short-term insurance for a computer, phone, camera or sports watch, as well as dog and cat accident and third party liability insurance for the owner. The contract is concluded directly in the app and any damage is reported there. Some of the policies available in the application are on-demand policies, i.e. with a short insurance period of even just a few hours.



Beesafe

Beesafe is an insurance startup that was created within the VIG group. Insurtech launched in October 2020 and is led by Rafał Mosionek, CEO of Beesafe and at the same time a board member of Compensa.

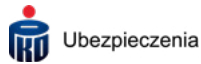
The startup acts as an insurance agent selling products created and delivered by VIG-owned Compensa. Beesafe assumes a completely digital distribution of insurance. Customers can use a motor insurance premium calculator and find out the price by entering just two pieces of information: the registration number and date of birth of the car owner.



LINK4 Kasa Wraca

Kasa Wraca is a telematic project by LINK4. The insurer offers customers a refund of up to 30% of the premium paid at the end of the insurance period. The driver will receive this bonus if he drives a certain number of kilometres a month with the application tracking his driving style, and the insurer decides that these were safe kilometres. When assessing the driving style, LINK4 takes into account the number of speeding events over a given distance in built-up and undeveloped areas, the number of sudden accelerations and braking events, their force, duration and frequency, as well as the average distance covered during the day and night.

Drivers who want to take part in the programme will receive a licence for NaviExpert navigation, in which they will find a special Kasa Wraca module. The supplier of the navigation and also the co-developer of the solution is Telematics Technologies.



PKO Dom

PKO Ubezpieczenia has introduced insurance with smart home devices to its offer. While concluding an insurance agreement, the customers gain a discount on the purchase of control panels and sensors monitoring the safety condition in the flat, including sensors of chimney, flooding, fire, burglary, provided by Fibaro. These devices are to help avoid damage or minimize its effects. The solution will immediately notify the customer of a threat detected in their house. At the same time, it will transmit information to the alarm centre, thanks to which the insurer will be able to immediately offer support in repairing the detected damage. Assistance is organised by Mondial Assistance.



PZU GO

PZU GO is a rescue system that allows quick notification of emergency services about an accident. It uses information collected by a beacon, which is placed on the windscreen of the vehicle and paired with an application on the phone. If the device detects an overload suggesting that an accident has occurred, it notifies the insurer's emergency centre, which attempts to contact the driver. If the driver does not answer the phone, PZU sends information about a possible accident and the car's location to the emergency services.

According to PZU, its customers have already travelled millions of kilometres with the PZU GO system. So far, the insurer has called the emergency services to more than a dozen accidents, and recorded more than 150 legitimate calls for help using the SOS button, as a result of which it was able to send assistance to the customer. Telematics Technologies is responsible for the technological aspects of the PZU GO system.



Screenity

Screenity is Europa's mobile app for insuring your smartphone's display. With Screenity, you can buy a policy to cover the cost of replacing a damaged display. Both new and older devices can be covered, and the software will check if the screen is already damaged before concluding the contract. Screenity to aplikacja mobilna Europy, służąca do ubezpieczenia wyświetlacza smartfona. Za pomocą Screenity można kupić polisę zapewniającą pokrycie kosztów wymiany uszkodzonego wyświetlacza. Ochroną można objąć zarówno nowe, jak i starsze urządzenia, natomiast przed zawarciem umowy oprogramowanie sprawdzi, czy ekran nie jest już uszkodzony.



Insurance with vital signs monitoring device



Insurers are also reaching for medtech solutions in insurtech projects. Insurance offerings with wristbands that monitor vital functions can be used as an example of harnessing healthcare technology for insurance purposes.



Such a solution has been introduced, for example, by Mondial Assistance in cooperation with the Polish start-up Sidly. The offer is a combination of an insurance package guaranteeing access to stationary medical services, such as medical appointments or laboratory diagnostics, with telecare, provided by a wristband allowing remote monitoring of basic parameters, such as heart rate. The wristband also has a fall sensor, a GPS module and a button to call for help..

Sidly's solution is also used by PZU in the Opaska Życia (Life Band) project to monitor the condition of patients in hospitals, especially in the case of coronavirus infection. However, it is not included in the insurer's commercial offer.

A device from another supplier - Comarch - is offered to its clients by UNIQA as a legacy of the "Pulse of life with a monitoring band" insurance available at AXA. Also in this case, clients can count on a bracelet that checks their vital functions and provides care if needed. The product is attached to a life insurance policy. Another solution by Comarch is offered by Europ Assistance. It is the CardioVest cardiac monitoring waistcoat. This proposal is addressed mainly to clients with a tendency to faint or with cardiological problems. Clients who buy health insurance with this extension will be able to use the device for long-term ECG recording and, if necessary, consult a doctor remotely.



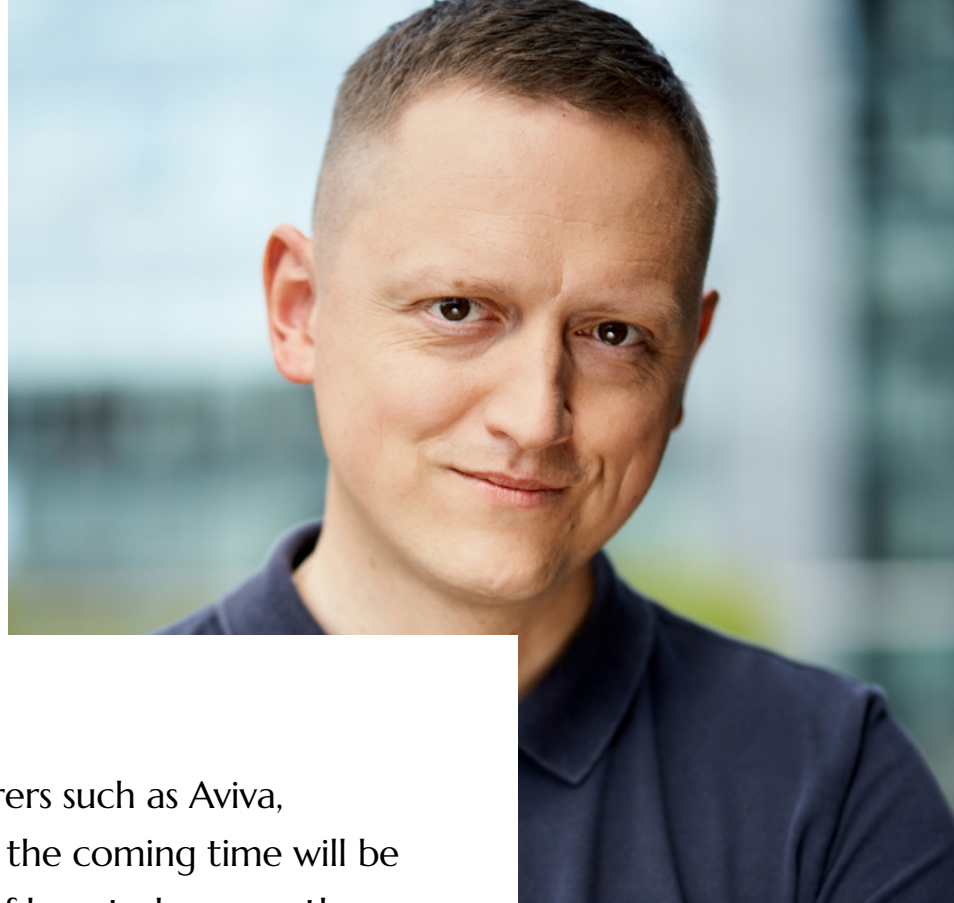
UNIQA GO

UNIQA GO is an application that monitors drivers' driving styles. The solution takes into account factors such as phone use while driving, acceleration, braking, compliance with speed limits or driving style in the vicinity of schools and kindergartens. After each trip, the app awards points which the user can redeem for prizes such as e-vouchers.



YU!

YU! is one of the first projects on the Polish market to use telematics in insurance. Witold Jaworski is the author of the idea, and ERGO Hestia provides the protection. YU! offers insurance in the pay how you drive model. The premium paid by the driver depends on his/her driving style, such as speeding, driving fluency and the circumstances in which the car is used (time of day or terrain). This data is obtained from the Yanosik application, which drivers use to navigate and obtain information on road events.



For digitally mature insurers such as Aviva, a significant challenge in the coming time will be to answer the question of how to leverage the digital scale already achieved and offer active, loyal customers new valuable experiences and services.

In its digitalisation strategy, Aviva proposes an area of collaboration with insurtechs centred around the MojaAviva digital ecosystem. This primarily concerns functions that enhance the platform's digital competence for customers, in particular: digital payments, remote identity verification, digital signatures, durable storage and value added services (VAS). An additional area of collaboration is the automation of motor claims settlement. The digital ecosystem built around the MojaAviva customer platform enables pilot deployments related to any of the more than 50 features available online to customers. Aviva is open to pilots implemented in the area of functionalities for individual customers in the B2B2C model.

ERNEST DOŁĘGA-WOŃKOWYCKI
Head of the Digitisation Unit, Aviva

Shadows and glimmers

IDA KRZEMIŃSKA-ALBRYCHT

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At one time, the market was a little worried that with the advent of insurtechs, there would be no room for traditional insurers. This may not have been a major concern, but at industry conferences and in behind-the-scenes discussions there were questions about the place of insurers if the insurtech revolution takes place.

This cooperation, however, is not always as successful and trouble-free as it might appear from the official messages in which the parties boast about their impressive partnership. I have had many conversations with representatives of startups, but also with people who work with insurtechs on the side of insurance companies. These conversations underpinned the theses presented in this feature. What sins do corporations and startups see in each other?

From a startup perspective, one of the biggest downsides of working with insurers is the complexity of corporate decision-making. And a long decision-making process translates into time that a startup simply cannot waste if it wants to survive.

Startups also do not like the fact that insurers usually do not pay for the pilot period. This further extends the time during which the

young company remains without financing. And at the same time, it is already committing its forces to the project with the insurer. That is why insurtechs would like a large partner to give them a "financial drip" to help them survive, already at the testing stage. It is even worse if, after the pilot stage, the partners part ways and, after some time, an insurance company "gives birth" to an analogous idea to the one that was tested in cooperation with the insurtech. Startups call this strategy: "come, show, I'll do it myself" and describe it as one of the greatest sins of insurers. Fortunately, it is not repeatedly committed.

Another issue is the possessiveness of insurers, who do not want to give insurtechs access to key areas of their business. If a startup wants to make a real difference on the market, to introduce its idea for products, it will do so most quickly by acquiring its own insurance licence or by adopting a model of operation in which it depends as little as possible on insurers present on a given market. Some young companies have already been disappointed by "cooperation" with insurers who, in theory, were supposed to give insurance capacity to the insurtech idea, but ended up stopping the project, not allowing the startup to realise its vision. Practice shows that the most successful insurtechs are those that do not deal with providing services for other insurers, but have their own offer aimed at the customer, such as Lemonade or wefox

Anyway, in general, according to the startups, insurers are quite hermetic when it comes to outsourcing even less key areas. Reportedly, banks have been much quicker to understand that they don't have to do everything "in-house". On top of that, there is still a mindset in many insurers: "if it was so cool, we would surely have invented it ourselves and implemented it long ago". As a consequence, startup ideas are often written off due to the label: "it wasn't invented at our place".

According to startups, fear and risk aversion should also be added to the list of insurers' cardinal sins. Many ideas are extinguished with statements such as: 'compliance will not agree to it', 'it cannot be done', 'regulations do not allow it'. Insurers are afraid of regulatory and business risks. They would most like to implement solutions already implemented and tested by others. As I heard from one of my

From a startup perspective, one of the biggest downsides of working with insurers is the complexity of corporate decision-making.

interlocutors, if a solution has no precedent in the world, there is little chance that a Polish insurance company would decide to implement it.

Partly from the aforementioned fearfulness arises another accusation that is very common in insurtech stories, namely the apparentness of movements and the unwillingness to change. "Insurance companies are hostages to the status

quo", "The dominant thinking is: as long as someone else doesn't change, we don't change either", "Middle managers have their motivation set on the current business, therefore novelties are a punishment job for them, because hardly anyone will appreciate, and if they fail, there will be reprimands" - say market representatives.

If a solution has no precedent in the world, there is little chance that a Polish insurance company would decide to implement it.

Insurtechs point out that insurers usually do not have established paths of cooperation with startups. As a result, every new idea means a completely new project, reinventing the way we work together, looking for people to consult, and so on. Alternatively, the idea of managing relations with young companies ends with the creation of a department for innovation, which is de facto cut off from the business.

And what does it look like from the other side? What do insurers blame startups for? If I had to reduce all comments to a single statement, I would say that the main fault of young companies is... that they are young, characterised by youthful naivety and arrogance, and make childhood mistakes. What are they?

Insurers complain that startups, enthused by their solution, do not grasp all the complexity of processes on the insurance company side. An example? They forget about the existence of fraud, thus failing to provide for adequate security and damage verification capabilities to detect abuses.

It is even worse if a young company not only has not acquired information on the insurer's work characteristics, but also has not done its homework on insurance knowledge. This results, for example, in attempts to create products in which the risk of an insurance event occurring is practically certain.

In many cases, there is also a lack of reliable assessment of the market environment. This affliction concerns especially insurtechs wanting to improve direct sales (via mobile or Internet applications). Each of them believes that they will succeed, because customers like to be online and mobile. Meanwhile, in Polish reality, stationary sales are holding on very strongly. And subsequent attempts by

insurers to enter the direct area have not been as successful as expected. As a result, even the brands most associated with online sales make half of their sales through agents. Why is this so? As a person working with start-ups on the insurance side of the business explains, insurance is a difficult product, much more difficult than car journeys or food delivery. And even the best user experience mobile application will not guarantee success.

And startups sometimes like to become complacent about the tool they have prepared, chiselling it and comparing themselves to solutions that reign in other areas. The question of business value turns out to be a cold shower in such situations. Focused on the development of technology, they forget that for corporations the most important thing is to transform the business and improve its efficiency. And on top of that, the price for the service or product should correspond to the value they are able to generate through their cooperation with the insurer.

The most irritating thing for insurers is to be treated like a money tap. Young entities smile at the vision of acquiring an insurer as an investor. Meanwhile, data collected by the astorya.vc fund shows that in 2020 Polish insurance companies did not invest a single zloty in local startups. Most corporations do not have budgets allocated strictly for investment purposes and are rather inclined to cooperate with insurtechs in the formula of paying for solutions provided.

In addition, young companies would like - as they themselves admit - to have access to processes, to the insurer's clients, they would like to be able to have a bit of power. And insurers, having been burned by the immaturity of some start-ups, do not want to be drawn into pursuing youthful fantasies. Especially as they are the ones who will be held accountable.

However, you can also hear from representatives of insurance companies that things are better today than they were some time ago. Start-ups are learning to understand the insurance business better, and there is an even greater chance of good results when the idea is backed by someone from the industry who does not look from the perspective of a garage, but has knowledge of how the business works.

Startups also admit that although the list of their complaints is quite long, cooperation has its shadows as well as its bright spots. I even heard from a repre-

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representative of a company operating in different markets that Polish insurers look pretty good when it comes to testing new solutions compared to corporations from other countries.

Certainly, both sides need to realise the differences that divide them. And on this basis build understanding and ever better cooperation. For which I am keeping my fingers crossed!

ŻYJ, JAK CHCESZ. PŁAĆ, JAK CHCESZ.

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