



PZU Ready for Startups

How does the biggest insurer
in CEE work with startups

STARTUP





Introduction

Aleksandra Agatowska

PZU Życie CEO
Head of Innovation Committee



The insurance sector is a huge testing ground for many, innovative ideas and effectively tests practical solutions offered by rapidly developing technology startups. At the PZU Group, we would like to respond not only to what goes on in the insurtech area, but also to be ahead of those trends, co-create clients' needs and offer tools helping them in everyday life. This is why we established the Innovation Lab, which task is to pick out the most interesting and promising ideas, that appear on the market and test them, adjust to our business model and implement in our business.

Artur Kurcweil

IT Division Managing Director



The following saying is attributed to Henry Ford: "If, while starting my career as an entrepreneur, I had asked people what they wanted, they would all have agreed: we want faster horses. So I did not ask." Innovation is the ability to look beyond familiar patterns, chart new paths, break currently binding rules. We are guided by this across the PZU Group.

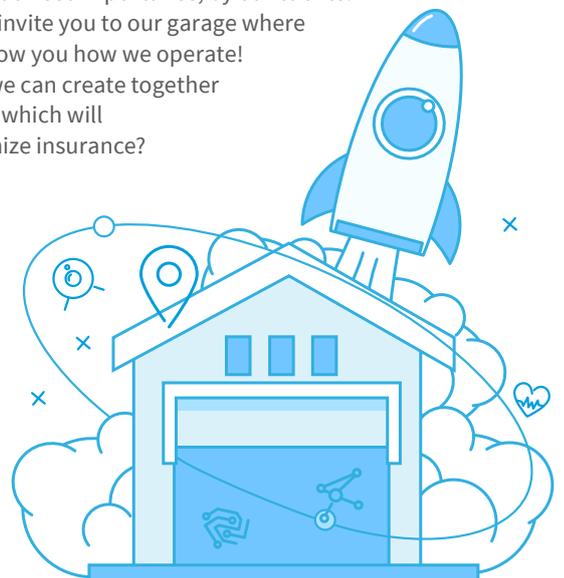
As many future innovators, Henry Ford started in a garage, at Bagley Street in Detroit, where his first car was constructed. We also started in a garage. This is obviously a metaphor, because there would not be enough room for us in one of corrugated sheet garages on the outskirts of the city. Simply, we had to kindle the fire of innovation in the organization, so that each business unit adopts cutting-edge solutions more and more frequently.

This approach works very well and has already resulted in the implementation of numerous projects, enabling us to satisfy our clients' expectations better and faster, securing a competitive edge. At the same time, technological startups working with us have the unique opportunity to test and improve their ideas and to achieve exponential growth. This is a fantastic partnership that may serve as a model for others.

Thanks to the endeavors of the Innovation Lab and all of you, the PZU Group is not only the largest financial institution in Central and Eastern Europe, but also the leader of the technological revolution in its industry. Furthermore, we have been able, largely due to our innovative solutions, to find ourselves operating effectively as an organization and successfully respond to problems in the pandemic reality.

„PZU Group is leader of the technological revolution in its industry.”

At present, the team consists of about 10 people, analyzes thousands of ideas and carries out dozens of pilot programs. It is due to these that we implement solutions which make the business of the PZU Group still more innovative and competitive – benefits from such cooperation are gained by startups working with us, clients as well as the company itself. We already have successes to our credit which have been appreciated in industry contests and, what is of utmost importance, by our clients. So let me invite you to our garage where we will show you how we operate! Perhaps we can create together a product which will revolutionize insurance?



3 years of Innovation Lab

5000

projects and ideas
analysed

40+

completed pilot
projects

25+

projects in
implementation
phase

~65%

success rate

>150

people engaged in
projects every year

>80m PLN

value generated
in 5 years

PZU Group



PZU Group

The PZU Group is the largest financial institution in Central and Eastern Europe. PZU SA leads the group and its traditions date back to 1803, when the first insurance company was established in Poland. For over ten years, we have changed extensively, which started symbolically by presenting the new PZU logo in 2012.

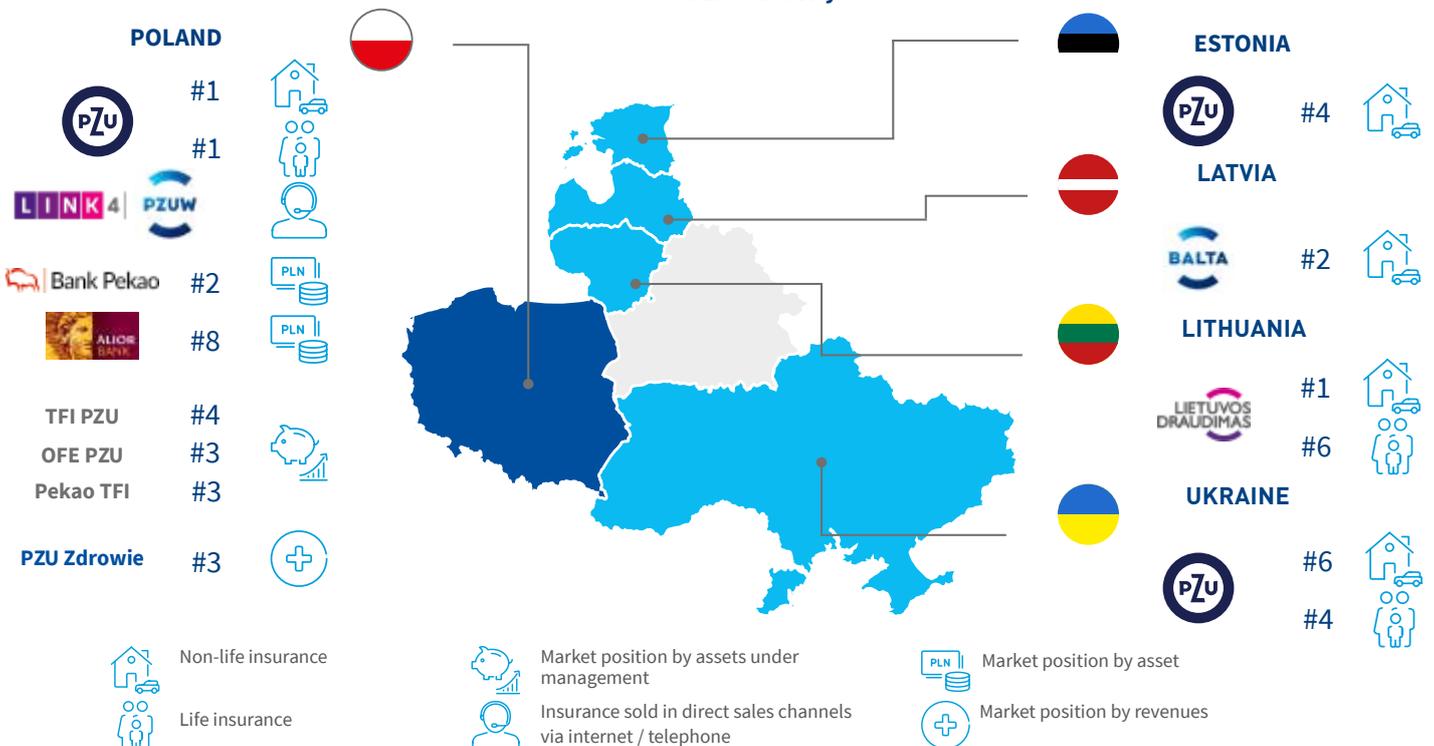
We insure both life and health, property and company (regardless of whether it is a single person business or a large corporation). We also are active in capital investments, pension planning, healthcare and banking products. Thanks to cooperation with our strategic partners, we are able to offer assistance service (both individually and for companies). The magnitude and variety of our operations clearly show, what a powerful financial institution we are, but we want to emphasize above all that the foundation of our activity is that client can always rely on us.

377 bn PLN
PZU Group consolidated assets

22 m
clients in five countries

92%
PZU brand recognition

PZU's activity



What do we do?



INSURANCE

- PZU** | The biggest insurer in Poland, every third insured in Poland is a client of PZU
- PZU Życie** | A pioneer and leader of direct insurance in Poland
- LINK4** | A pioneer and leader of direct insurance in Poland



HEALTH

- PZU Zdrowie** | One of the leaders of private health care in Poland. 3 million clients, 130 own medical centers, cooperation with further 2000 ones.



OTHERS

- PZU Pomoc** | Supports PZU arranging assistance services, loyalty programs and supporting claim handling process.
- PZU LAB** | Supports corporates in risk management with specialized knowledge and use of modern technologies.
- PZU Cash** | Manages online wallet offering financial well-being benefits to employees
- PZU CO** | Supports PZU in “technical” solutions: mass printing, correspondence handling, remote customer service, development and maintenance of IT systems.



INVESTMENTS

- PTE PZU** | Manages the PZU pension funds.
- TFI PZU** | One of the biggest investment companies in Poland, manages nearly PLN 22 billion investment funds including ETFs widely available at inpzu.pl



BANKING

- Bank Pekao** | A Polish and international universal bank, the largest corporate bank and the leader of the private banking segment in Poland. The second biggest bank in Poland by value of assets.
- Alior Bank** | A universal bank operating all over Poland and handling all the market segments

The World of **InsurTech**



The World of InsurTech

Dynamic digital transformation of the world of insurance

Insurance, as much as the entire economy, undergoes a dynamic transformation. **Break-through technologies, increasingly greater competition with insurtech entities and demanding legal and regulatory environment force insurers, who want to be successful, to adjust their current business models.** That is why they build teams dealing with innovation and initiate cooperation with startups to develop the best digital tools and products – from services helping clients care for their health to those, which completely redesign client experience

60%
of insurers
set up innovation
teams

6,3 bn USD
insurtech
investments value
in 2019

Digitalisation in times of pandemic

Economic and social changes caused by the COVID-19 pandemic have accelerated the digitalization trend. Insurers understand that, to remain important in the lives of their clients, they have to respond to their most significant needs all the time. Companies, which will use the period of the pandemic for transformation and concentrate on digital technology will prepare for a success in the future.

Insurtech Investments

In a global perspective, the insurtech market has attracted considerable amounts of investments since 2018, what shows the industry's capability to gain investors' interest. In 2019, financing reached USD 6.3 billion, which means a CAGR of 58% in the years 2017-2019. In 2019, 90% of total investments in insurtech went to startups based on cloud solutions, mobile products and apps, artificial intelligence and data. The United States continue to play a leading role in the insurtech area, but other regions have started to increase their activity. North America accounted for 62% of all the funds in 2010-2019 and 48% of all the startups. Many local active investors wanted to finance break-through and scalable firms. Asia accounted for 20% of all the funds and 15% of the number of all the startups and the major investors were mostly important local players, investing considerably more cash than on average in Europe. The Old Continent represented 16% of the funds and 30% of the startups.

The World of InsurTech

TOP 10 innovative insurtech trends in 2021



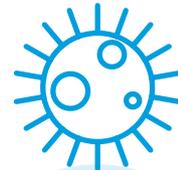
Health within reach

Digital services that help clients care for their own health and the health of the loved ones



Mental wellbeing

Tools supporting users' mental health



COVID-19

Solutions minimizing the impact of pandemic on people and business.



Phygital

In spite of the growing online trend, we still like physical contact with the seller, client, product. Phygital combines personal contacts with online support



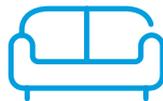
AI & ML

Drawing conclusions on the basis of automated analysis of big data sets



Comprehensive approach

Ecosystems and partnerships enabling comprehensive solutions for a broad range of the client's needs



Convenience

Easy to handle, helping to minimise the effort both during the purchase and in further use



New methods of work

Supporting clients and employees in working in the new reality



Personalization

Customization of the offer to address individual needs, based on broad data provided by the client



Ecology

Raised social awareness of clients translates directly into their expectations of insurers

The World of InsurTech

Insurtech in Europe

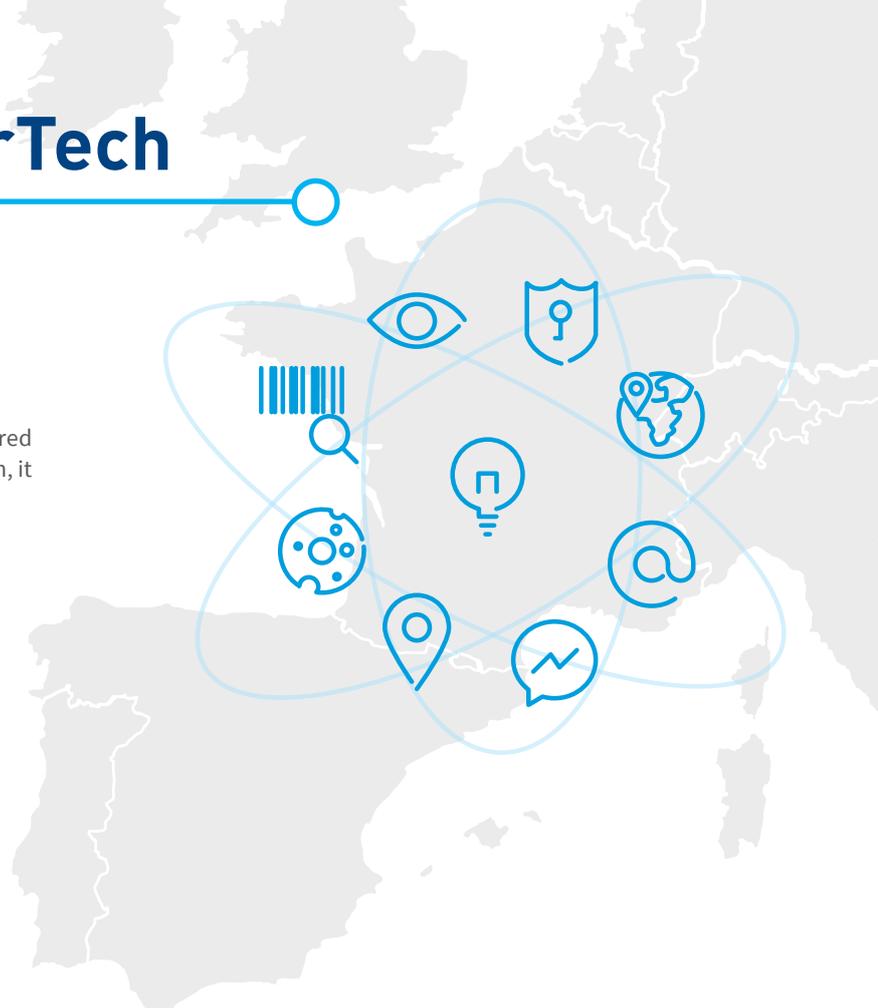
In 2020, over EUR 600 million was invested in European Insurtech startups, which means a decrease by 25% compared to 2019. Presenting the above value in a perspective though, it is worth quoting several figures:

~EUR 500 million is the amount of D series financing for neobank N26

~EUR 280 million is the amount obtained by the famous Lemonade insurtech under an IPO

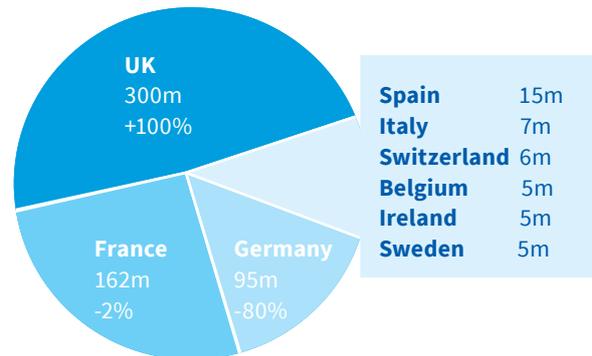
~EUR 1140 million is PZU Group's net profit in 2019

... which means that compared to finances of large organizations, the insurtech market still represents a small drop of it and provides many growth opportunities in the future.



InsurTech investments in Europe

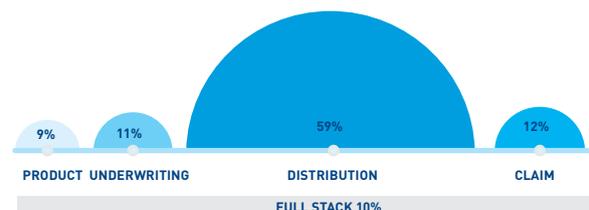
The insurtech market is the most active in the United Kingdom. British startups obtained EUR 300 million in 2020 – nearly twice as much as in France and over EUR 200 million more than in Germany. In Germany, several strongly financed ideas can be observed (e.g. Xbav, Getsafe), but their number is significantly lower than in the markets mentioned above – while there were 8 transactions concluded in the German market in 2020, there were over twice as many of them in France (17) and almost four times as many as in the United Kingdom (29). What is interesting, in 2019, it was exactly German startups that collected half of the European financing, the credit for which, however, goes to three large transactions. It is worth noting that in the remaining part of Europe, in spite of such a difficult year, the value of transactions grew by 44%.



EUROPEAN INSURTECH DEALS 2020
(GEOGRAPHY, BY EURO RAISED)

Insurance Value Chain

A vast majority of values of concluded transactions (59%) falls to insurtechs developing **new methods for reaching increasingly more demanding groups of clients**. Insurtechs continue to be active also in other elements of the chain, offering an innovative approach to creating insurance products, risk assessment of potential clients (e.g. Akur8) or claims handling (e.g. Tractable). One tenth of the value falls to companies whose portfolio covers all the stages of insurers' activity.



INSURANCE VALUE CHAIN BY EURO RAISED

source: astorya.io

The World of InsurTech

Insurtech in Poland

The insurtech environment in Poland is still under development and insurtech startups continue to be perceived as a part of the fintech market. In spite of the constant development of new insurtechs, Poles are not ready yet for adopting such solutions to a wide extent. They are mostly used by young people, belonging to the so called Generation Y and Generation Z. It will be natural then, that such solutions will be increasingly popular, when the young generation become, over the course of years, active users of insurance products.

One cannot forget though, that these people are distinguished by their high requirements for solutions provided – they expect receiving an innovative product, at a low price and being served as fast as possible. For now, only every third Pole purchases a policy remotely. A greater use of remote channels, however, is seen when searching for offers, because these channels are used by over 60% of the insured. Therefore there is still quite a lot of room for new players in the Polish insurtech market. **A definite “favorite” of startups in the financial market is the payment area and it is in that area that nearly every fourth startup in the financial market operates on.**

Monika Nowak

Flagship Events Department
Director MM Conferences S.A.
Organizer of Fintech & Insurtech
Digital Congress



The insurtech market in Poland is not as well developed as abroad, but the Polish insurance sector is constantly looking for ideas and new inspirations or new business models. In Poland, there are just a few insurtech companies in operation, perhaps a dozen or so, compared to hundreds of them in the West. Foreign investors, nevertheless, seek interesting insurtech solutions in the Polish market.

In Poland, there have been several successes – bacca or YU! At present, traditional insurers digitalize themselves strongly and also look for solutions from outside of the Polish playground. The pandemic naturally accelerated the digitalization of the sector.

As the Startup Poland report shows, almost one third of startups on the Polish market generated greater revenues in 2020 than in the previous year. Polish startups are also distinguished by a considerable flexibility – more than every third changed their business model to use business opportunities appearing or to adjust to new relationships with clients. As many as 8 out of 10 startups finance business activity from their own funds.



Only every third Pole purchases a policy remotely...



... but more than 60% uses internet, while searching for offers

Insurers have understood much better the power of technology, but also noticed new space for business. What surged greatly is telemedicine, which we have talked a lot about at the Insurtech Digital Congress. Health care, medical technologies and insurance – all of these are strongly interconnected and in the period of the pandemic have turned out to be irreplaceable elements of the new ecosystem.

The World of InsurTech



What are experts saying?

Jan Kastory

Founding Partner
astoryaVC



At last somebody, critics laugh, forced insurers to digitalization. It was neither a CEO, nor a COO but COVID-19. The 2020 year caused overlapping of several larger phenomena and trends which will affect the development of the insurance sector in 2021.

First, as any other crisis, COVID-19 has increased significantly risk awareness of consumers. Historically, this has resulted in a few years' increase in demand for insurance and opened the doors for new players (e.g. XL Group after the global crisis of third party liability insurance prices, Renaissance Re after Hurricane Andrew or Aspen after the September 11 attacks).

Second, for many years we have seen the growing importance of online platforms such as Allegro (20 million customers), UberEats (4 million delivery personnel across the world is twice as many staff as those employed by Walmart, the biggest global employer), Blablacar (15 million drivers and 60 million users). In 2020, the e-commerce sector grew by 30% year on year. Food delivery by 100%. This is just a beginning because the biggest barrier, the behavioral change has already been overcome, as the platforms have started to be used on a mass scale.

Silvia Cunill

Regional Manager Iberia, Africa & Latam
Innovation Program Manager
Insurance Council Manager
Efma



The insurance sector is expected to undergo a deep transformation where major trend will be digitalization. **Although to some extent the transformation model may be close to that completed in the banking sector, a large group of challenges are insurance-specific.**

„At last somebody, critics laugh, forced insurers to digitalization. **It was neither a CEO nor a COO but COVID-19.**”

Third, it is estimated that **the embedded finance market (or embedding finance products in consumer channels, e.g. consumer loans in e-commerce) will be worth USD 3 trillion** (i.e. million million) Embedded insurance, or incorporating insurance in online e-commerce platforms, is the market's high-margin part. This requires from insurers a clear open insurance policy and construction of readily implementable API. Suddenly, the end client turns out to be a team of programmers and the product is an insurance API, rather than a policy.

In 2021, new players will begin to make forays into the fight for high insurance margins. Insurers and agents will fight most probably with online platforms, offering embedded insurance to large databases of their users. Blablacar is ready and already sells insurance to 15 million drivers on its platform. But are insurers ready? I do not know. Perhaps they should arm themselves with such startups as Weecover, which has signed agreements with about a dozen platforms in spite of the COVID-related lockdown in Spain.

In most cases, the emphasis must be placed on what customers expect and how to take care of them, e.g. in health insurance or motor insurance, where artificial intelligence may significantly support both clients and their insurers.

Another great challenge is to take care of client experience at each point of contact – but especially when a claim takes place. An appropriate claims handling management – so as to increase the client's satisfaction and at the same time effectively prevent abuses – will be a key competence of insurers in the future.

Innovation Lab

Marcin Kurczab

Innovation Director
PZU



The house at 367 Addison Avenue in Palo Alto looks like any other one in the neighborhood. A driveway, a perfectly trimmed lawn and a few steps leading to the door. Looking over the low gate, at the far end of the yard, there is a detached garage, where a SUV probably would not fit. Looking from the street, it is hard to believe that at the place David Packard and William Hewlett set up their company giving birth to the Silicon Valley. Thanks to them a garage was no longer used as storage for garden hoses and tools, but becoming a place for breeding break-through ideas and the biggest technological companies in the world.

Great technological businesses have been developed in garages! This is how Apple, Microsoft, Google and Amazon were created in small rooms at the back of a property. We also perceive the Innovation Lab as a garage at the back of the house of our parent, PZU. It is exactly PZU Garage, where the most interesting ideas are born, where we meet with dozens of startups and plan innovative projects.

Because we are a “garage”, we operate outside the well-trodden paths and we can experiment more, working faster and more efficiently. Our guiding principle is to “talk less, do more”, which means that instead of holding a series of many-hour long meetings, we try to test analyzed solutions

„Great technological businesses have been developed in garages!”

as quickly as possible. Thanks to perfect cooperation with other PZU departments, we were able to develop agile rules of testing innovative solutions from all over the world. We know what the life of a startup looks like and we enjoy guiding you through the complexities of the corporate reality.

On the other hand, we are close to all the PZU business owners. We cooperate with them, following established paths and we know who may be interested in a given topic. We regularly check what is needed and try to find solutions on the startup market to test these which we find promising. The credit for our projects, that have ended successfully goes mainly to the involved PZU business units and innovative startups from all over the world, which we cooperate with. We test a lot, sometimes fail, we often “pivot”. In the end, this is what experiments are all about! Above 60% of our projects are successful. You must admit that is a pretty good result, isn't it? We'd love to work with you!



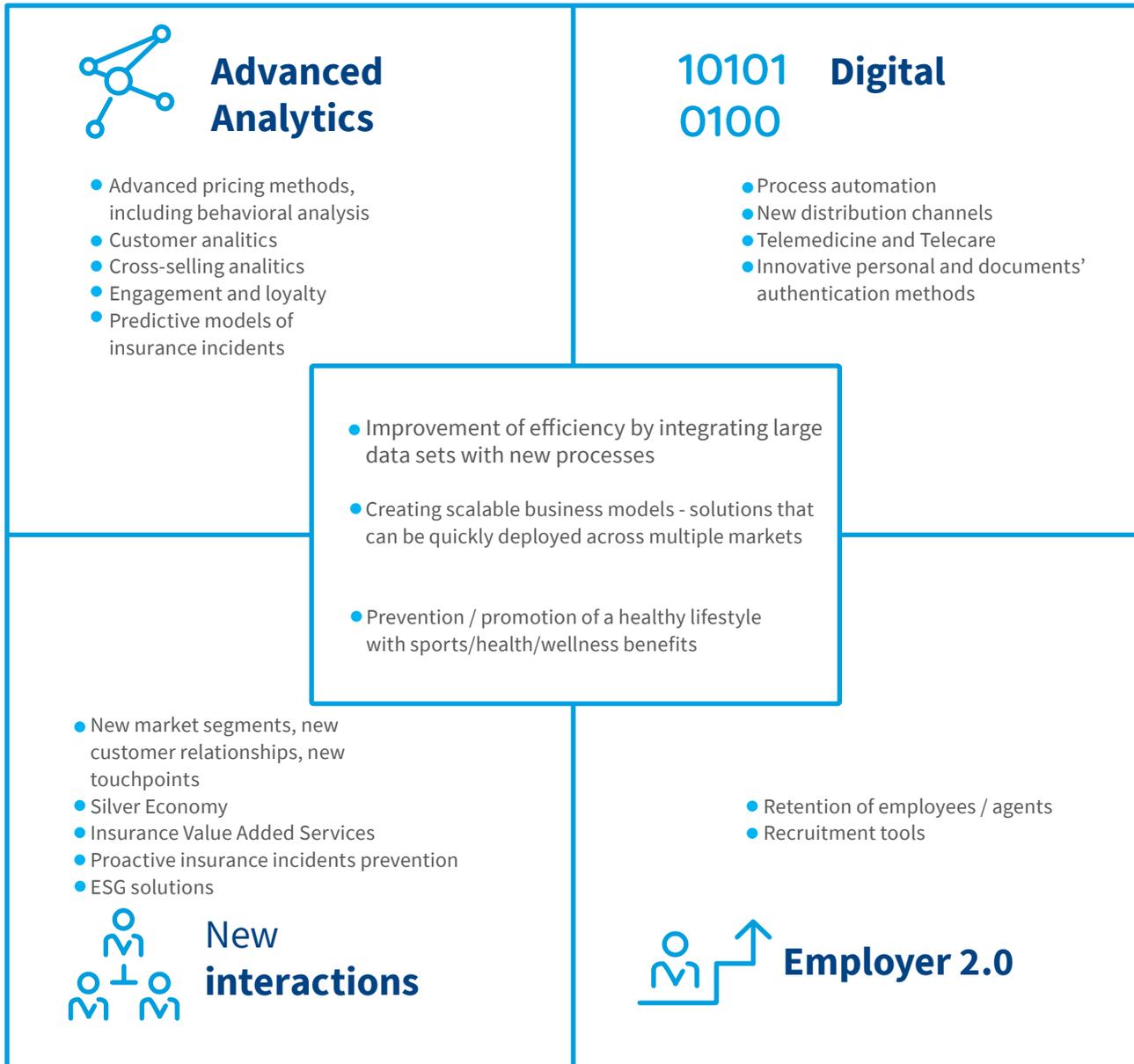
5 x F rule

Friends	Focus	Fast	Failure	Fun
Friends with business	Focus on specific area	Fast prototyping	Failure acceptance	Have Fun
No innovation starts without our business sponsors. We support business in innovative projects and always work closely together	We focus on four areas: digitalization, new interactions, big data and employer 2.0	Our pilots are done quickly, efficiently and with minimum resources , so we can assess many ideas in short time and without significant risks	We accept failures. Our pilots do not always end in success, this is their nature. From each of those we draw important lessons.	We are present in a startup ecosystem and we change the organization with an innovative way of thinking. We like our work. Interesting projects give us a lot of satisfaction, power to act and to overcome all obstacles

Innovation Lab

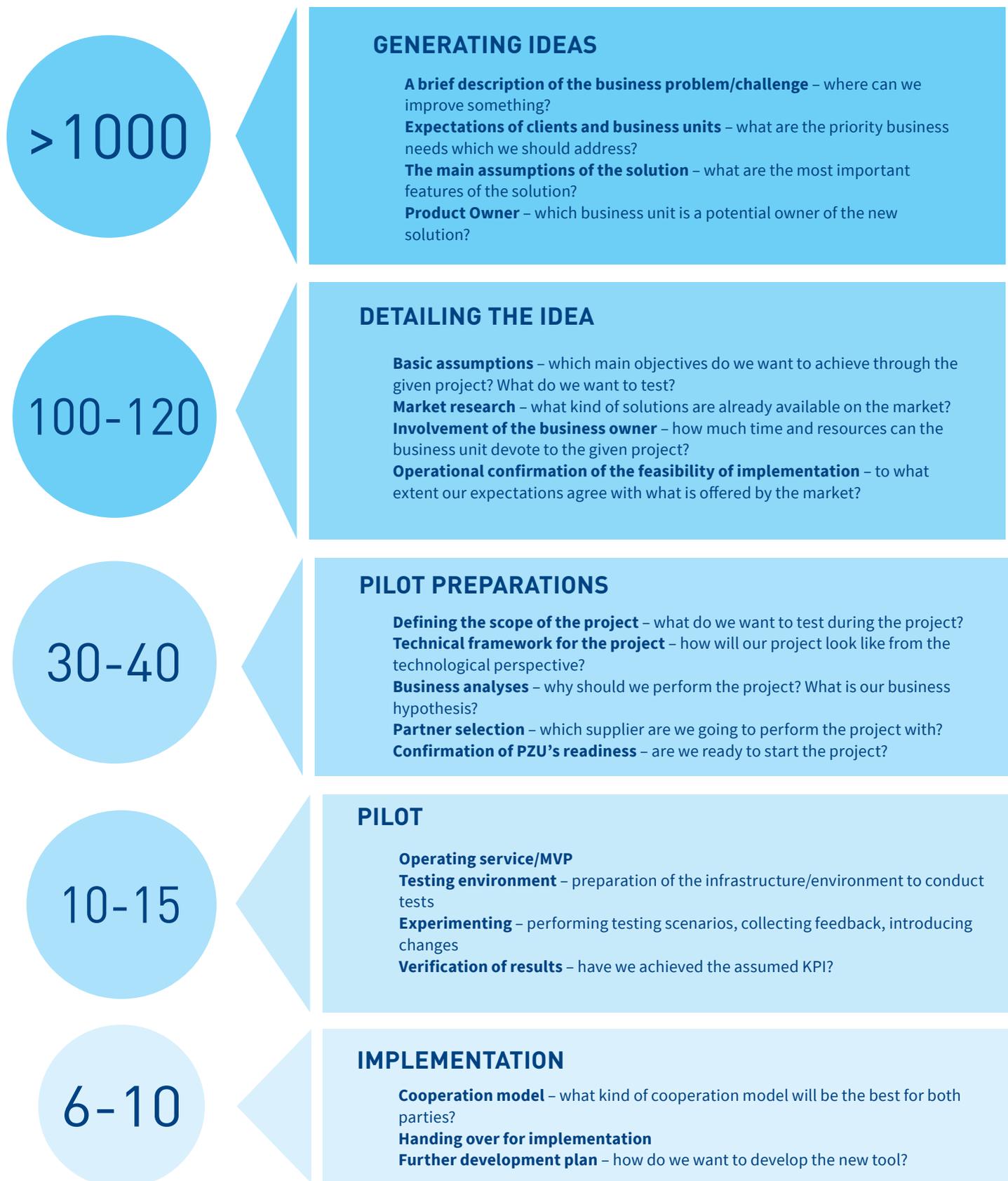
Key areas for innovation scouting

We operate according to the „never say never” principle and we believe that every idea / startup is at least good enough to spend 5 minutes on it. At the same time, we know that in the process of selecting innovative projects, it is important to focus on the most crucial areas.



Innovation Lab

How do we work? A year with Innovation Lab in numbers

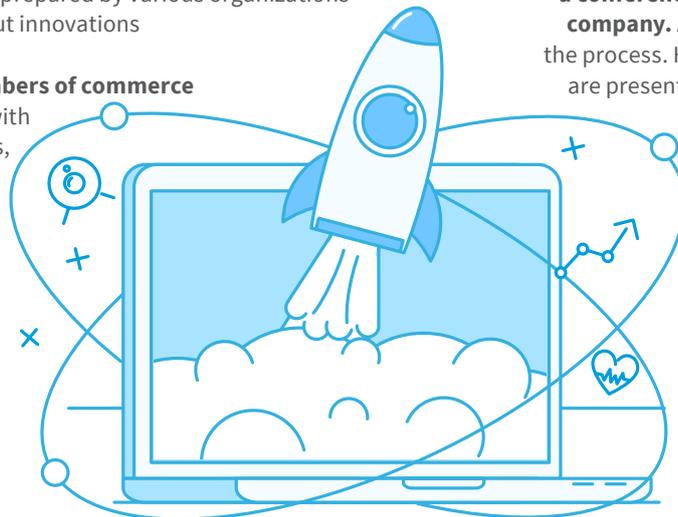


Innovation Lab

How do we meet startups?

A specialized team of the Innovation Lab is constantly seeking interesting solutions in Poland and all over the world.

- **reports and lists** prepared by various organizations
- **conferences** about innovations
- **accelerators**
- **embassies, chambers of commerce**
- **direct contacts** with startups, VC funds, founders



Every year, the Innovation Lab analyzes over 1000 ideas therefore it is so important to show, already during the first contact (presentation, pitch, talk at a conference, etc.), something what marks out your company. A mere 2% solutions go to the next stage of the process. However, do not be afraid to contact us. We are present at conferences, we are active on LinkedIn, we are looking forward to your messages – let us know, let's talk, if you have done your homework well, then we will certainly find time for you and we will get to know your ideas with pleasure!

How to prepare for working with us?



A product that solves a **real business problem**

At the Innovation Lab, we do not perform projects for their own sake – each of our projects has a strong business justification and is co-created with representatives of business units. That is why **it is important that your product solves a real problem.** Before contacting us, do the research, define the business need and describe how your solution may bring real value. Then we will discuss whether your product will work at PZU. If we notice that the area we thought about at first is not the most suitable for your idea, we will be pleased to hand it over to the department which we believe will suit it better.

Sometimes presentations promise us a gold mine, and then it turns out that promises cannot be fulfilled. That is why it is important to avoid overselling. You do not have to solve all the problems of the world, but you must be the best in your field! **It will be definitely better, if you tell us openly which components of your solution are ready at the moment and which still need some work.** If it turns out during talks that new features would be useful, we will help you define and test them – but we must clearly know first what can be expected from the solution. We know where we start – and you, with our help, may build additional features which we will verify together.



Sometimes **less is more**

Innovation Lab



Listen and describe objectives of the cooperation

A good understanding of needs, requirements and challenges makes it easier to talk and work out better solutions. Before we start a project, we will spend many hours to work out its assumptions, to adjust our needs with your solutions in the best possible way. You should also be ready to modify your solution and to be agile to work out the best cooperation model for both sides. Maybe we will find a great application for your solution that nobody has thought about before?

Corporates and startups have different approaches to performing tasks. In large organizations, what is important is not only an innovative solution, but also the safety of the company and its clients. Each of our projects undergoes rigorous safety and compliance tests to ensure the maximum business feasibility and at the same time full compliance with prevailing regulations and safety requirements. If you want to cooperate with insurers, you must be prepared for these. The Innovation Lab will support you in these tasks, suggesting necessary alternatives or modifications, but some requirements are not negotiable and we have to follow them to full extent.



Safety above all



Prepare action plan

Standardisation and risk management may take some time. We should aim to optimize the tasks together, at the same time being aware of how much time a given process may take. Therefore it is of key importance to agree together on action plan. **We have to define clearly how much time and resources (both physical and human) at both sides are needed at each stage of the process.** This will allow us to avoid unexpected downtimes.

Apart from the ability to listen, mentioned earlier, **it is equally important to communicate your expectations precisely.** If additional resources are required, it is necessary to inform about it quickly. If you communicate requirements in advance, it will build your image as a professional partner ready for a long-term cooperation.



Communicate clearly your requirements



Failure is a part of the game

In such a large and complex organization, it may turn out that we will find key structural problems that prevent us from further cooperation. Sometimes the problem is the solution itself; sometimes, there are conditions on our side that cannot be reconciled. We make every effort to overcome challenges and make project possible in accordance with the assumed plan, but sometimes the resources necessary to respond to challenges are disproportionately high or the solution would considerably exceed the scope of the pilot. In such a case, we summarise the project, draw invaluable lessons from it (both for PZU and for the startup) and, with regret, we close it.

Innovation Lab

What are our current partners saying?

Aleksander Surowiak

Business Development
& Engagement Manager
Tractable



Cooperation is a key. **You can have the most wonderful technology in the world - but it's irrelevant, if the client is unable to use it because it does not match its way of working.** You must be sure, that your solution is adjusted to already operating processes and creates value both for the organization and people, who will use the solution every day.

Krzysztof Gwardys

CEO & Founder
Promity Sp. z o.o.



We would like to draw attention to **understanding actual business needs and data used by PZU.** It is a good idea to define expected results and methods of their verification. We are thinking with pleasure of further projects with PZU.

Tatiana Podvysotska

Business Development Director
WebTotem



I would suggest spending a moment to sit down together and describe in detail the stages and planned effects of the project. **When everything is explained and recorded in advance, this facilitates very much further cooperation and makes everybody know what to expect (and when).**

Jacek Gładyszewski

Head of Insurance Product
Development
Telematics Technologies sp. z o. o.



If you are good in what you do, you guarantee the highest quality and you can handle scale - try it out! Listen. **Work on needs, rather than on a list of features.** Prototype and verify effects of your work. Be agile. Work closely with the Partner.

Monika Synoradzka

CEO Huge Thing
Managing Partner at SpeedUp Group



Every year cooperation between startups and corporates is getting more and more popular. Since 2019 we are looking closely at various ways of cooperation and we have selected few key elements. **The most important are: specialised entity in the organisation being „innovation driver” and established processes that help (not hinder) cooperation on innovations.** PZU have both of them: experienced, conscious and courageous innovation team and set of processes enabling innovation implementation.

It is not only the corporate and its readiness to cooperate with startups that matters. In 2020 we conducted a qualitative research among startups. **It showed that when cooperation starts - many matters, overlooked before, become crucial.** If you are a startup and you are offering your solution to big partners - talk to people that have experience in cooperation with such entities - or even better - be sure that you have such people on your team.

Knowing corporate reality, so different from startup perspective, helps to prepare for cooperation, plan the process efficiently and raise the chance for success.

Innovation Lab

Urszula Wysocka

Country Manager Poland
Efma



Innovations are frequently perceived as just implementation of IT, technological changes. **For PZU, this is definitely just a part of all that, what is meant by innovative operation. This is primarily development of client support, new ways of distributing products and providing services.**

PZU supports innovative solutions and ideas created both in the organization and while cooperating with external partners.

The events of last year considerably accelerated the implementation of innovations by insurance institutions in the world. PZU did not have to accelerate. For many years, it has intensively implemented improvements, thus becoming one of the most modern institutions in the world

Stawomir Kmak

Healthcare Market Director
StethoMe®



Courage and motivation to act is a key to achieve success in projects and, what is important, these are characteristics which PZU itself presents in its way of thinking, so it is not difficult to find a common language.

A natural fear when cooperating with such an organization is a worry about a high level of inertia and a complicated decision process. PZU, however, makes every effort to efficiently run the projects.

PZU, having experience in working with many startups, understands them, including their limitations, which are natural elements of the development of innovations.



Innovation Lab

Members of Innovation Lab



Marcin

The boss who knows the ins and outs of the Lab. No innovative startups will escape his attention and each project is developed under his careful supervision.



Monika

Monika works in the Lab from its beginning, knowing the organisation well. She exploits her versatility successfully in cooperation with accelerators that she supervises.



Ola

Ola as a research analyst screens the market looking for innovative solutions, so it is quite possible that you will receive the first email from her.



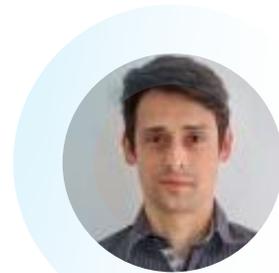
Anna

Anna is an example of challenging stereotypes as she is our person responsible for special IT tasks. Fascinated by biology, she also gets involved in projects closest to people, or those from the HR area.



Marcin

Since the beginning of his adventure with the Lab, Marcin has immersed himself in agricultural topics and disaster prevention, so if your solution concerns this category of natural risks, you will certainly meet him.



Bartek

Responding to current needs of the virtual world, Bartek specializes in projects concerning online services, security and IoT. Apart from project activity, he takes care of Lab's communication and PR.



Ewa

In spite of the stereotypical association of men with the motor industry, for us Ewa is the expert in that field. Always precise and organized, she usually brings her projects to successful completion.



Sylwia

Sylwia is an unquestionable expert on analytical projects. If your company deals with data science, machine learning or computer vision, you will certainly find yourselves under her wings.

Acceleration programmes



Acceleration programmes

We know perfectly well how it is to start in a garage. That is why we want to support those, who begin their journey with barriers in front of them, which we are able to overcome together.

Acceleration programs combine the potential of creative entrepreneurs with the infrastructure and experience of large companies. Their aim is to speed up the development of startups through, test their solution in large companies and at the same time increase the scale of their activity.

MIT Enterprise Forum CEE

MIT Enterprise Forum CEE is a combination of a unique acceleration model, knowledge of over one hundred mentors and experts, as well as the experience, resources and infrastructure of leading companies, organizations and VC's.

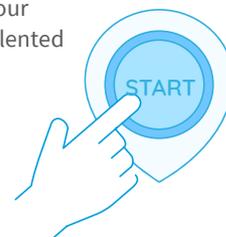
- **9 editions of the program (2 editions a year) completed by 171 startups.**
- **The best startups participate in a one-week event known as Bootcamp and taking place every year in Boston (US).**

The aim of the acceleration program is to support the development of the most innovative startups from the region of Central and Eastern Europe by combining their potential with the knowledge and resources of leading companies and experience of Polish and international mentors.

What you get?

- **6-month acceleration program** with a 24-step methodology of disciplined entrepreneurship, by Bill Aulet, the Director of the Center for MIT Entrepreneurship and MIT Professor
- **Support** of leading Polish and international companies, organizations and VCs
- **Opportunity** to consult legal experts, patent attorneys and sales coaches
- **Participation in a number of workshops**, including the Pitch Academy run by Linda Plano, PhD
- **Possibility of global networking** and an opportunity to present your solutions among investors from the US
- **Opportunity to test your product/service** in real market conditions at a PZU scale

PZU is involved in two acceleration and mentoring programs, which are attractive ways for startups to get an access to PZU. For PZU, on the other hand, they are a mine of ideas from which we have been able to “dig up” several diamonds. Acceleration activity is an expression of our philosophy which involves supporting talented people and promoting innovative ideas.



Magdalena Jabłońska

CEO of the MIT EF CEE accelerator



At MIT Enterprise Forum CEE, we create support environment, tools arranged in a disciplined process aiming to verify the actual challenges and clients' needs in the given industry, and direct the startup to become quickly growing company with ambitions to win the global market. In the acceleration process, PZU initiates cooperation with startups with the major aim being to validate the solution in real life conditions and often joins the startup to co-create the target offer.

Jakub Orlicz

Product Manager
PZU



We know that some of our requirements may be difficult to fulfil for a young company - unfortunately, most of them are necessary for us to be able to provide services for our clients safely. The activity of the Lab facilitates that greatly, effectively combining the perspective of a big insurer and the special operation of a startup.

Tatiana Podvysotska

Business Development
Director WebTotem



As a startup, we find our collaboration with PZU very positive. In fact, over the past eight months of working on our common cyber security scoring project, PZU treated us as partners rather than regular suppliers.

Acceleration programmes

RBL_START

RBL_START acceleration program, developed by Alior Bank in partnership with PZU looks for solutions from all over the world, which will meet the bank's or the insurer's business needs. The mission of the accelerator is to build relationships between startups and corporations, thus speeding up the development of innovative companies in a competitive environment.

RBL_START is looking for companies from the FinTech or InsurTech areas which have prepared at least an MVP for their product. Startups from all over the world may apply for the program on condition that their founders will be able to participate actively in the accelerator in Warsaw.

Why?

- **Cooperation** - establish business cooperation with Alior Bank and PZU
- **Support of mentors** - support from mentors from Alior Bank, PZU and other partners as well as external experts
- **Testing** - test solutions with clients, using the bank's or the insurer's research back offices
- **Tools** - access to Alior Bank's Portal for Developers and Open API
- **Financial support** - an opportunity to obtain financing from the RBL_VC investment team

Paweł Franczyk

Director of the FinTech and eCommerce Technology Department at Alior Bank



RBL_START plays an important role in the development of innovation of Alior Bank and PZU. Past years showed that cooperation with fintechs and insurtechs brings a number of mutual benefits. We seek exceptional solutions. We are committed to developing the best products and services, that will be appreciated by customers or that will improve internal processes taking place within the organization.

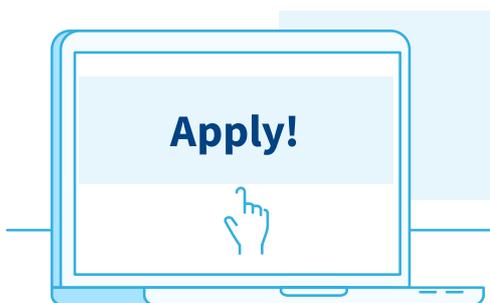
Sławomir Kmak

Healthcare Market Director StethoMe®



Cooperation with PZU within the Special Initiative #COVID19 allowed for an effective implementation of the technology to health care units treating patients with COVID-19. The efficient cooperation with PZU, both in the phase of project preparation and its implementation made it possible to launch the project fast in the form of "targeted" aid for specific medical treatment entities.

How to apply to acceleration



Case studies



Case studies

PZU GO

Every year, about 3,000 people die on Polish roads and over 40,000 people get injured. It would be possible to save many of them if help came quickly enough.

On average, it takes 4 to 7 minutes to call for assistance. PZU GO is solution which may shorten that time significantly.



A small device attached to the windshield of a vehicle monitors its movement, analyzes the style of driving and calls assistance if a dangerous event takes place. **When an accident happens, the device automatically calls the PZU Emergency Center**, which contacts the driver and calls emergency services, providing the location if it is impossible to contact the driver. Thanks to this, emergency services will arrive a few minutes earlier, which in the case of an accident may be of key importance.

So far almost 40 thousand users of PZU GO have driven over 10 million kilometers. Thanks to the project, we have already provided assistance many times in critical situations.



PZU GO calls for help in case of emergency

Jacek Gładyszewski

Head of Insurance Product
Development Telematics
Technologies sp. z o. o.



PZU is a large organization which is highly aware of the newest trends on the market. The company knows what it wants and seeks its partners among the best. At the same time, when seeking partners, it does not look for only on global players, giving also a chance to smaller organizations. It is a demanding Partner focused on the quality of delivered product. **At the same time, the company is very flexible and understands perfectly the operational culture of startups.**

Paweł Lewandowski

Analysis and Supporting Tools Director
PZU



In cooperation with such a large company as PZU, the most important thing is transparency and communicating clearly about the status of performed works. This builds a foundation for trust and further fruitful cooperation. The business partner's knowledge and experience is also important. The awareness that we cooperate with professionals in their field assures us that the project will end in success.

Case studies

Life Band

Life Band is a small device which is worn on an arm and which works constantly, measuring the patient's pulse and oxygen saturation. This certified medical device monitors the patient's vital signs and alerts a physician when these parameters fall down to critical levels.

The idea was inspired by life and may save lives. Too many ill people die because assistance comes too late. In an emergency situation, every minute counts. Each saved life is a success.

Michał Pizon

Sidly Sp. z o.o. Cofunder



Through our involvement in the Life Band project of the PZU Group, we became suppliers of technology - innovative telemedical bands SiDLY and telemedical platform. The three-month pilot and the subsequent extension of the program have shown how big is the demand for such solutions.

SiDLY telemedical system is an important support for the operation of isolation rooms or wards where remote patient monitoring may provide protection for medical personnel. For SiDLY, the agreement with PZU is another very important step in our company's development on the market as a leader in the field of telemedicine.

When the pilot ended, coronavirus pandemic started. We decided immediately to redesign the bands and use them for fighting the epidemic. Within several weeks, the first devices were sent to selected hospitals. **The interest in the solution was so high that further over 700 readjusted Life Bands were provided to COVID-19 hospitals.**

Paweł Maciejczak

Coordinator for Medical Risk Assessment
PZU



While cooperating with Sidly, we have went through three key stages of the project. The first stage was to adjust the telemedical Bands (which functioned in home health care) to the scenarios in emergency departments. The second stage was to prepare a mobile version, PZU.Cov19. Within the last stage, having familiarized ourselves with the needs of medical personnel, easy customisation procedure, that enabled adjusting Life Bands' parameters to needs of each ward.



Life Band alerts doctors when life parameters fall down to critical levels

Case studies

AI in Claims Handling

Artificial intelligence is one of the fastest growing areas of innovation in insurance. PZU already uses artificial intelligence at scale to improve the method of assessing damage of vehicles in motor insurance.

While handling motor insurance claims, PZU cooperates with body shops. So far, detailed verification has been carried out only in selected cases while the remaining ones have been accepted after a simplified analysis of technical documentation. PZU's use of solution provided by the British insurtech company allows for checking nearly all of the motor insurance claims handled by PZU in real time. The algorithms can detect irregularities more quickly and accurately, and confirm that all repairs are carried out in compliance with the procedures and standards adopted by PZU.

Bartosz Gontarz

Technical Manager
PZU



PZU has worked with the insurtech since 2018 and has been the first insurer in Poland to use artificial intelligence to process its motor insurance claims. **So far the technology has been applied to handle 1/3 of all yearly volume of claims worth almost PLN 1.5 bn.**

Robert Zielonka

Technical Claim Handling Director
PZU



The use of artificial intelligence in claims handling is an example of effective cooperation with a startup with specific technological solution. A pilot of several months allowed us to verify the technology offered by Tractable and then to implement the solution at scale. **After implementation we can observe higher efficiency of our employees and also shortened time of claims handling for our clients.**

Aleksander Surowiak

Business Development & Engagement
Manager
Tractable



As a technological company with a new product, you would like to have partners that believe in the solution, to develop it together and show its full potential. **PZU is one of our most enthusiastic partners in the world.** They quickly noticed potential benefits in our solution and we cooperated efficiently to jointly put these benefits into effect.



AI verifies claims
in real time

Case studies

Data Lab

Data Lab is a project where we experimented with advanced analytics on big data sets. The idea was to quickly verify analytical hypotheses and confirm the feasibility of achieving business results.

Developing solutions based on big data let us support business processes in areas such as improving the effectiveness of sales processes, detecting irregularities in

Krzysztof Gwardys

CEO & Founder
Promity Sp. z o.o.



The Data Science Team at Promity participated in several interesting initiatives of the DataLab project. Our activity was focused on areas of data, both tabular and image.

All the projects had certain features in common, the main one being the solution of real, often unique problems requiring the acquisition, analysis and combination of data from different sources. Recently, the team of Promity participated among others in: a project of analysis of photographs of insured properties, where an original algorithm was developed to search photos in big data sets; a project from the CRM area aiming to develop a machine learning model to support cross-selling and up-selling. **Factors especially important to achieve high effectiveness included communication with business and comprehension of how the organization operates.**

mass operations, optimizing claims and benefit handling processes or supporting risk analysis.

Cutting-edge technologies are used for this purpose, primarily in the field of artificial intelligence like predictive models, machine learning or the computer vision technology. Those initiatives allowed us to improve effectiveness of the PZU Group's business activities, reduce costs and create new innovative processes based on advanced analytics.

Marcin Kurczab

Innovation Director
PZU



Data Lab is a “vehicle” for testing initiatives based on analytical models and artificial intelligence. The preferred model for performing projects at the Lab is cooperation with the best startups. When it turns out, though, that our needs are so special that there are no available satisfactory solutions on the market, we reach for support from the best data science entities. With their help we test and create analytical innovations cross-selling and up-selling. Factors especially important to achieve high effectiveness included communication with business and comprehension of how the organization operates.

Data Lab – advanced analytics on big data sets

Case studies

PZU Cash

Cash is the first portal for financial benefits for employees on the Polish market. At Cash employers may offer attractive online cash loans for employees.

The Cash portal is an offer for employers who want to provide their employees with something more than a standard package of fringe benefits. **Employees get access to secure loans coming from a trusted institution**, and the employer gets a real benefit meeting the current needs.

Weronika Dejneka

PZU Cash CEO



PZU Cash portal is **a tool for building new interactions with PZU clients** and achieving ambitious goals in the assurbanking area.

At the beginning of the year, the company PZU Cash was set up, whose aim was to develop the portal after a period of the pilot and to build standards for financial wellbeing in Poland. Apart from a loans from Alior Bank, we also have further products in preparation. We are open to new ideas and cooperation with other startups and suppliers of innovative solutions.

Anna Szawro

PZU Cash project head



The idea of our portal was designed out at PZU. This is a simple idea, but unique on the Polish market. Cash supports financial security of employees, is a place where employees are able to obtain an attractive loan quickly and easily. The advantage of our offer is the fact that the entire process takes place online and paperwork is reduced to the minimum.

At the first stage, in the spring of 2020, Cash was used by companies employing 200 and more employees. Now we also invite smaller companies to cooperate with us.

While designing the portal, we worked with several startups within MIT Enterprise Forum CEE, and our main technological partner was Bancovo. The company, which is a supplier of modern online solutions regarding online loans, was for us a natural choice during the implementation of the first product.

At present, we have become ourselves a small fintech in the PZU Group. With next products which we will already implement on our own as PZU Cash.



First on Polish market
**employee's
financial benefits
portal**



Glossary



or how we understand the most frequently used terms in the world of innovation,

STARTUP

a young company set up to develop a unique product or service and launch it on the market.

SCALEUP

if the startup achieves business successes, it is possible to transform it into a company in which both headcount and sales will increase by at least 20% for 3 consecutive years.

INSURTECH

a startup offering innovative technologies and tools addressed to companies from the insurance industry.

PILOT

an initial implementation of a new idea on a small scale to check if the solution works and makes sense in the given organization. In general, it is carried out quickly, usually in a limited area, with incomplete functionalities, at a low cost. The nature of a pilot is the will to learn quickly, and gain knowledge. Pilots, in their very nature, may end in failure, which is accepted and perceived as a valuable lesson.

PoC

proof of concept, or an experimental performance of an innovative idea to check if its performance is achievable and functional.

ACCELERATOR

the organizer of a program lasting for several (or a dozen or so) weeks during which startups may, under the supervision of experts, complete and test their products, develop business competence and establish valuable relationships - both with other startups and potential investors or future clients.

MVP

minimum viable product, or a product version with a minimum number of functions but sufficient to have it tested by the first potential clients who may afterwards provide their opinions about it. Creating an MVP allows for presenting and testing the solution quickly in operation, obtaining valuable information from real users.

PIVOT

the favorite word of the startup world. Pivoting is referred to, when a startup changes its product, strategy or tactics (often very radically) to adjust to the conditions on the market or to satisfy clients' needs better. You often pivot thanks to the invaluable lessons drawn from failed pilots or based on opinions of clients to whom an MVP has been presented.

NDA

non-disclosure agreement, or a confidentiality agreement which is worth signing before starting detailed talks with potential partners so no one steals your idea.

VC

a Venture Capital fund or a fund which you as a startup will initiate talks to get financing for your company. Depending on the level of the company's maturity, various VC funds are interested in investment of different series - from seed capital up to supporting IPOs.

PITCH

a brief presentation during which you have an opportunity to present your business idea and persuade potential partners to get involved in the project.

Contact us

PZU Innovation Lab:

Accelerators:



innovationlab@pzu.pl

Let's do **something great** together!



PZU awards for innovation

