



PZU Ready for Startups

How CEE's largest insurance company works
with startups



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A word of introduction from Jan Zimowicz

Member of the Management Board PZU SA

The digital revolution, especially the exponential development of tools using artificial intelligence, has a strong impact on our daily lives, education, and the way we search for information. Models using AI open up a new spectrum of possibilities for improving mechanisms in the areas of process automation, risk assessment, or personalization of the offer.

Although the insurance industry still faces the stereotype of being rather ossified and closed to novelties, it is worth noting that 70% of insurers from Central Europe have taken initiatives with insurtech companies in recent years. However, in order to take full advantage of the opportunities offered by AI, it certainly still has a lot of work to do. In order to increase the level of innovation, we should both organically develop our own competences and teams capable of implementing new tools, as well as cooperate with young technology companies that can be agents of change, bringing a fresh perspective and valuable experience from other markets to the insurance world.

At PZU, we understand this necessity and are open to cooperation with startups. We are actively looking for innovative solutions that can bring real business benefits and increase the satisfaction of our customers.

Every year, we analyse over a thousand ideas for innovations and solutions offered by startups. This is due to the PZU Ready

for Startups program, which has been successfully operating for over 7 years. It allows startups to develop, which often need support in adapting to business needs and scaling the proposed solutions. The importance of the experience of a partner who knows the market (its limitations and challenges) and has a large scale is best evidenced in these processes.

Out of more than 7 thousand ideas analyzed in PZU over the last 7 years, 77 have passed the pilot phase. Out of this group, nearly 50 were implemented in the organization and brought us measurable process and financial benefits. These include a solution that uses artificial intelligence in handling motor claims, or an interactive General Terms and Conditions comparison engine.

As the data shows, nearly 40 percent of projects end at the pilot stage. We do not treat it as a failure. The conclusions from implementations that we draw together with our partners serve both parties. They are a source of development and help in the search for other innovative solutions to the challenges we face.

We believe that the insurance industry is facing an extremely interesting and intensive period of development in the spirit of innovation. I invite you to read our latest report on cooperation with startups, and I strongly encourage everyone who wants to implement pioneering projects and change the insurance market with us to do so.

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Every year, we analyse over a thousand ideas for innovations and solutions offered by startups. This is due to the PZU Ready for Startup.

PZU Group

We are the largest financial group in Central and Eastern Europe. We operate in five countries: **Poland, Estonia, Lithuania, Latvia** and **Ukraine**, and our consolidated assets in the insurance sector amount to more than PLN 111 billion. Only in Poland we have about **22 million customers**. We are a leader with more than **40 percent market** share in life insurance and more than **30 percent market** share in non-life insurance, and we are among the leaders in the banking, investment, healthcare markets. The Group is headed by **PZU SA**, a company listed on the Warsaw Stock Exchange since 2010. PZU is one of the most recognizable Polish brands, whose traditions date back to **1803**, when the first insurance company was established on Polish soil.

Our strategy is embedded
in four main business pillars:
**simplicity, focus, growth
and commitment.**



We are currently implementing the PZU Group's new strategy for 2025-2027 named “**Confidence meets the future**”. Through it, we will strengthen our position as a leader in large scale risk management and a partner that provides certainty in times of risk, and sets the highest standards in the financial market. Our strategy is embedded in four main business pillars: simplicity, focus, growth and commitment. We are simplifying the structure of the PZU Group and focusing on developing our core insurance business. We are spreading the digital service model and investing in the health sector. We are immunizing society against a volatile and uncertain future. Through education, we are popularizing insurance, democratizing it and building confidence in it.

We have been working with the **startup ecosystem** for many years, testing and implementing innovations that change the face of our business. We believe that cooperation with startups can be done on a “win-win” basis. Our **PZU Ready for Startups** program was designed with startups in mind.



Insurtech Market

The insurtech market has been experiencing a marked decline in investment activity for several years, as evidenced by data presented in CB Insights' 2024 report. The number of investors engaging in at least two equity deals in a given year has dropped dramatically, from 406 in 2021 to just 113 in 2024, what means **a decline of 72%**. The decline has been particularly pronounced since 2022, suggesting that after the peak of interest in 2021, investors are gradually withdrawing from this segment of the market.

Similarly, the number of deals and the value of insurtech financing have been steadily declining. In 2021, a record 802 deals with a total value of **\$17.1 billion** were reached, but since then the trend has been downward. In 2024, the number of deals fell to 362, with financing of **\$4.5 billion**, a **28% year-on-year decline**. This is the third consecutive year of decline in the number of deals, confirming that insurtech is experiencing more difficult times. According to data from Statista, there were more than 1,100 insurtech companies operating in Europe alone as of June 2024.

The insurtech market has gone through several key evolutionary stages that have significantly impacted the insurance industry. The first stage, known as **digital insurance**, has ushered in a transformation in customer experience, claims handling and pricing strategies. The use of digital platforms and artificial intelligence technology has created **new standards** for efficiency, accessibility and customer focus. Companies

such as Lemonade and Root Insurance have become examples of disruptors in this field, offering more personalized, fast and simple services.

The next phase, **connected insurance**, is where insurtechs have played an enabler role in the insurance ecosystem. By leveraging technologies such as the Internet of Things (IoT) and third-party data sources, these companies have increased innovation and efficiency in various segments of the insurance market.

Examples include Next Insurance and Metromile, which provide solutions based on real data through integration with IoT. Metromile uses real-time vehicle condition data to monitor the mileage and location of vehicles using telematics devices. Next Insurance, on the other hand, produces telematics-enabled in-vehicle cameras to monitor vehicle condition and driver behavior for better risk assessment and personalization of insurance quotes.

The final stage, **generative insurance**, is a new era of insurance that addresses the challenges of climate change, generative artificial intelligence and cyber threats. Companies such as Parametrix are using AI to quickly and accurately adjust insurance policies based on changing weather conditions or cyber threats. With each successive phase, insurtech is not only changing the way insurance is offered, but also pointing the way for the future transformation of the sector by introducing technologies that enable dynamic, customized solutions.



Situation in Europe

The European insurtech market is experiencing a 'cooling of sentiment' in recent times. In 2024, there have been significant developments in the region that have attracted the attention of investors. In Western Europe, **France** stands out in particular, having emerged as one of the leaders in the insurtech field. Companies such as Alan, which offers digital health insurance, have gained immense popularity due to the simplicity of their offerings and their adaptation to modern consumer needs. Alan raised **\$193 million** in a 2024 F round, allowing the company to continue its expansion in Europe.

Another example is Akur8, a startup working in the area of AI for risk prediction and insurance pricing. The company raised **\$120 million** in a C round in 2024, highlighting the growing role of advanced analytics in the insurance sector. Investments in AI technology allow insurtechs to automate processes for calculating and personalizing quotes, resulting in improved service quality and increased operational efficiency.

Tractable, a company that uses artificial intelligence to assess damage to vehicles and property, has won acclaim for its innovative solutions. Their technology makes it possible to quickly and accurately assess damage based on photos

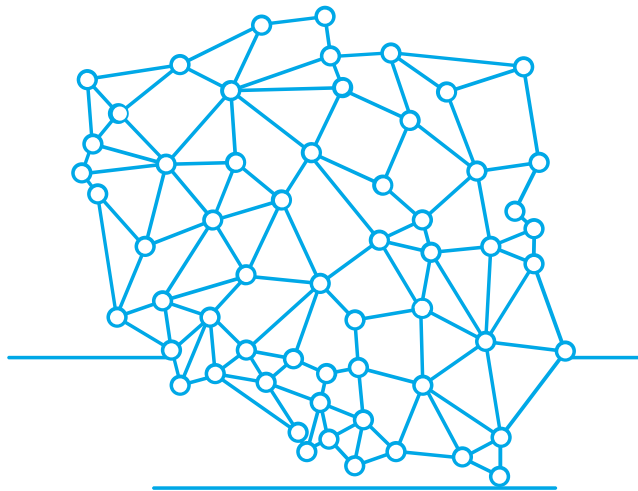
uploaded by customers, significantly speeding up the damage handling process.

Wefox, a digital insurer based in **Germany**, ended its operations in 2024 as a result of restructuring and withdrawal from the market.

In Central and Eastern Europe, the insurtech market is still in its nascent stage, but interesting initiatives such as accelerator programs that support local startups are already emerging. Companies that combine AI with traditional insurance products are gaining popularity in the region, especially among younger customers who are looking for more flexible and accessible offerings.

The European insurtech market is experiencing a 'cooling of sentiment' in recent times.





Situation in Poland

Polish insurers are increasingly recognizing the benefits of working with insurtechs. Deloitte's research indicates that **70% of insurers** in the Central European region have undertaken joint initiatives with insurtech companies in recent years. For the vast majority of companies that have not yet opted for such cooperation, the limitation has been a lack of adequate resources and funds, not a lack of conviction about the potential benefits of such projects.

The Cashless.pl and Startup Poland reports show that the Polish startup sector is growing rapidly, with a growing number of startups focusing on **innovation in the insurance industry**. The Cashless.pl report in 2024 points to the significant growth of Polish startups in the insurtech area, noting the diversity of business models and specializations, such as claims automation and data analytics. These companies often partner with large insurers to offer cutting-edge technology solutions. PZU, as a major player, supports startups through programs such as **PZU Ready For Startups**. In turn, the Startup Poland (2024) report shows an increase in the number of investments in Polish startups, especially in technologies such as artificial intelligence, medtech and fintech. These startups are benefiting from both domestic and foreign funding, and the insurtech industry is one of the most rapidly growing areas. However, challenges related to regulations and data security requirements are an obstacle to working quickly with insurers.

Poland's insurtech scene continues to attract investor interest, and several startups in the sector have secured significant funding in 2024. One example is Minte.ai, which received **PLN 2 million to develop its technology** to support insurers in handling claims. On the other hand, Trasti, a Polish insurtech specializing in motor insurance, has received support from the Movens Capital fund. With this support, Trasti plans to expand into new markets and implement new products.

Another Polish company DigitalCare, which specializes in smartphone repair, was bought out by Singapore's Boltech, which may be evidence of the international potential of Polish insurtech startups. Quantee, a Polish startup offering a platform for dynamic insurance pricing, has won recognition for its innovative solutions based on artificial intelligence. The company is working with a number of local and international insurers to help them create more competitive pricing models.

Such deals and collaborations can attest to the potential of the Polish insurance startup market. With innovative solutions gaining the interest of domestic and foreign investors, Poland is becoming an increasingly recognizable market in the insurance technology sector.



Insurtechs by main areas of activities



Multiple areas

- Cachet • Climatica • Laven
- simpl.rent • Trasti Ubezpieczenia
- Unext • Wefox • Yu!



Product and underwriting

- Decision Sciences Company • Iceye
- Inssue Technologies • Quantee
- Skyblu.ai • Telematics Technologies
- Tensorflight • Ubezpieczenie IT



Distribution

- Asekuro • Bolttech • Clicket
- Ebeema • Ecom • hiPRO
- iBooster • Insly • OLO Clever
- OTOAgent • Sandis
- Solutions for Agents • Udao



Liquidation

- Carrot • Minte.ai • Telemedi

Source: cashless.pl.

Insurtech in a nutshell – 10 years of innovation in insurance



Jan Kastory
astorya.vc



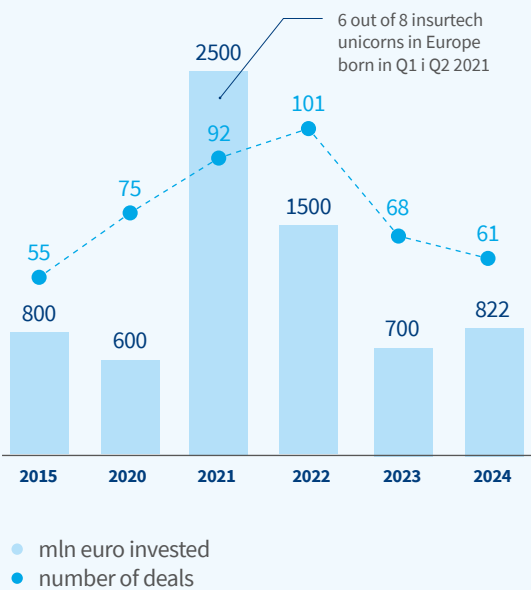
Investment boom in 2021

At their peak in 2021, European insurtechs attracted €2.5 billion in investment – the equivalent of the amount for which PZU acquired Bank Pekao S.A. If these funds had been placed in all insurtechs in 2021, PZU could today control a 20% stake in 92 companies, including 6 insurance unicorns.

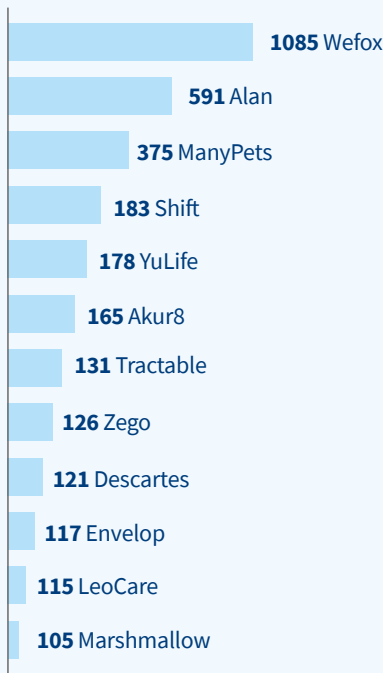
The origins of insurtech

At astorya.vc we consider 2015 to be the symbolic date of the birth of the insurtech industry – that's when the hashtag #insurtech began to gain popularity on social media. The first wave of startups focused on online distribution of P&C insurance. However, it quickly became apparent that this model was costly and did not bring significant value to customers.

Insurtech Europe: overall investments



The largest insurtechs in Europe raised over 50% of total capital (mln euro; 2020-2024)



3 startups = 33 of total capital invested in European insurtechs

Change in market dynamics

The years 2021-2023 saw a decline in valuations and a return to more realistic multiples (6-8x revenue vs. 20x in 2021). Investors increasingly value stable growth and profitability, with Alan, Marshmallow, Descartes and Clark, among others, standing out among industry leaders. Alan, despite the market correction, increased its valuation from \$2.9 billion USD in 2022 to \$4 billion USD in 2024.

The market correction has triggered significant changes in the strategies of companies such as Germany's Wefox. The startup, which had raised more than €1 billion USD from investors at a valuation of €4.5 billion USD, was forced to sell some of its assets and portfolios and withdraw from key but unprofitable markets. Only thanks to this did investors agree to continue funding, although at a valuation as much as 10 times lower than its historical peak.



Enterprise software and the pursuit of profitability

The second wave of insurtech focuses on technology companies that serve large corporations. A key goal is to optimize insurance processes, detect fraud and support sales channels. Examples of leaders in this field include companies such as Shift Technology (fraud), Akur8 (pricing) and Tractable (FNOL – first notice of loss), which are setting new standards in the industry.

Insurtech 3.0: fighting with new risks

Recent months have seen an intensification of activity in a key area of the insurance industry – risk management. New types of risks that generate increasing losses for insurers, both globally and in Poland, are attracting particular attention. Prominent among the most innovative players are Descartes, which offers natural catastrophe insurance, and Envelop Risk, which supports insurance companies in developing advanced cyber insurance products.



Source: research.astorya.io.



Major players and key markets

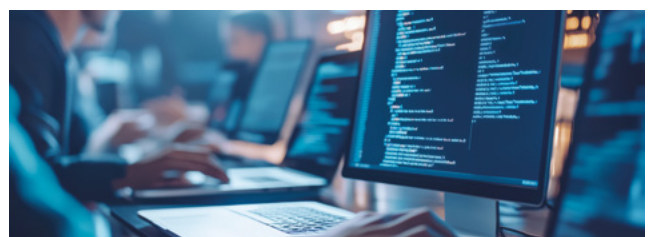
The markets of the UK, France and Germany dominate the insurtech industry, with 42 of the 50 largest deals in recent years taking place there. However, the German ecosystem is for a dynamically developing Spain, which stands out for its openness to new technologies.

astorya.vc in action

At astorya.vc, we support local champions with global ambitions. Our portfolio includes France's Zelros (AI for agents) and MedSmart (health payments), Spain's Weecover (embedded insurance) and Wenalyze (SME data API), and Germany's Embea (unbundled life insurance), among others.

What's next?

Every problem has a solution in startups. A startup is not just an advanced technological product, but more importantly a team of talented people working to solve your challenges. It is worth taking advantage of their talents!





more than **40%**
of unicorns are now AI-based.

The number of unicorns:

2021 – 540
vs **2024 – 72**

is evidence that the market has moved from an enthusiastic phase to a conservative / cautious phase. There were fewer unicorns in the last 10 years only in 2016.

Trends



Generative artificial intelligence (GenAI)

Generative AI increasingly supports insurers in automating processes, analyzing data, and creating personalized offers. It enables dynamic document generation, customer service automation, and risk assessment optimization. With this technology, companies can respond more quickly to customer needs and adapt their products to changing market conditions.



Computer Vision

Image recognition and video analysis allow for the automation of damage assessment in automotive and property insurance. Computer vision also supports real-time risk identification and enables inspections in hard-to-reach places using drones and cameras.



Space and Dual-Use Technologies

Satellite data is increasingly used in assessing natural disaster risks, monitoring crops, and analyzing climate changes. Insurers use it for more accurate policy pricing and faster response to damages.



Cloud Computing

Cloud technologies enable scalable, secure, and cost-effective data processing and storage. They streamline team collaboration, the implementation of new products, and customer service automation.



Internet of Things (IoT)

IoT devices provide real-time data, enabling dynamic risk management. Monitoring health, driving behavior, or property conditions allows for the creation of more flexible and personalized policies. Insurers can also use IoT to proactively mitigate risks.



Hyper-Personalization

Using artificial intelligence and data analytics allows insurance products to be tailored to individual customer needs. Algorithms analyze behaviors, preferences, and lifestyle data, enabling the offering of customized policies and increasing customer satisfaction.



Embedded Insurance

Integrating insurance into products and services, such as car purchases, flight bookings, or property rentals, is becoming increasingly popular. This simplifies the purchase process for customers and makes insurance more accessible and convenient.



Digital Twin

Creating digital twins allows for the simulation of the behavior of objects, infrastructure, and people in various risk scenarios. Insurers can more accurately predict potential damages, optimize policy conditions, and increase the precision of actuarial models.



Wellbeing and Prevention

Insurers are increasingly investing in programs promoting a healthy lifestyle, offering apps, discounts, and rewards for physical activity or healthy habits. This approach helps reduce risk, which lowers policy costs and improves customer.



Autonomous AI Agents

Autonomous AI agents are artificial intelligence systems that can achieve specific goals without human intervention. Upon receiving a task, they create a list of actions, execute them, and dynamically change priorities based on circumstances until the desired result is achieved.

The world of insurtechs



Matt Ferguson

Managing Partner,
Sønr

Insurtech is dead. Long live insurtech! – Let me try and briefly explain my contradictory statement. Insurtech is a market that's seen real highs with more than \$50B invested, globally including 2021's sky-rocketing valuations, IPOs and SPACs galore, and poster-child brands going public.

But, it's also seen real challenges since then. The market's battled with economic and geopolitical turmoil, conflict and acute PR and commercial problems for those publicly traded insurtechs. Investor capital all but dried up, with total global investment falling by nearly 50% year-on-year between 2021 and 2023 - largely driven by a lack of big ticket (\$100M+) investments, and the disappearance of IPOs and SPACs. Those without a clear path to profitability and a lack of cash runway were (massively) exposed and we saw a raft of closures and fire sales.

Sceptics claimed insurtech was a failure, optimists hoped for a more measured resurgence. So where are we now? Well, my view is that in some respects insurtech as we knew it, is dead. The days of VC-fuelled 'growth at all cost' are certainly gone, and rightly so – insurance is a tough business and only the fittest will survive. As obvious as it sounds, a combination of tech and industry expertise plus a clear path to profitability is key. Investors have capital to deploy, but have been cautious (sensible?) about where to place their bets.

The term "insurtech" itself has also changed. We've seen the evolution from 1.0, to 2.0 but insurers are increasingly considering 'insurtechs' as they would any other technology vendor. They want to understand who the 'best-in-class' providers are irrespective of whether they're an 'insurtech' or not. We hear this is reflected in the experience of Founders – particularly in how they engage with procurement.

That said, insurance technology is not going away, and we can point to a number of indicators. First up is the investment landscape. It looks like 2024 will see (modest) YoY growth in global investment. The excitement is tempered by the ongoing prudence of investors to deploy capital with a likely substantial YoY decline in deal volume. But they will have to deploy it at some point... Next is early-stage investment (Series A or earlier), which has remained comparatively stable between 2022 to 2024 in contrast to the axe that fell on big ticket investments. Similarly, it's been an ongoing focus for insurer's dollars – in the first half of 2024 alone, around 60% of all insurer's investments went into these young ventures. Remember, these are the companies that (if they survive) will shape the future of our industry so are an important indicator of future health.

But that's not all about the numbers. There are fundamental challenges that remain for insurers. They must run leaner operations, capitalise on growth opportunities, and satisfy customer needs while also dealing with new and evolving risks. We can probably all relate to this, whether it's first-hand experience of exploring the value of AI or seeing the visceral impact of climate-related change.

Technology plays a crucial role in enabling organisations to navigate such a complex and rapidly shifting context. These same organisations are also increasingly demanding near-term returns (H1) from any innovation activity. The reality is that trying to build everything in-house and the recruitment, nurture and retention (let alone cost) of the talent required is a herculean task.

This is where Open Innovation has gained traction – the practice of sourcing ideas from external sources (as well as internal ones) to meet the demand and specialist know-how. It enables them to rapidly identify, assess and deliver the required capabilities that will help them cope and enable them to thrive.

My view is that for as long as insurers need critical capabilities to enhance resilience, streamline operations and drive growth, the insurtech market will remain. It will no doubt continue to evolve, but I'd bet these fundamentals don't go away any time soon.

**Silvia Milián**

Insurance Senior Advisor,
Qorus

After some hectic years, insurtech VC global funding is projected to stabilize and be almost on par with last year, with the European insurtech market still showing growth. There is market fragmentation with new startups emerging mainly in the United Kingdom, Germany, and France.

The insurance industry ecosystem in Europe is based on a relationship between insurtechs and traditional insurers. Some startups are selling insurance products, but most startups created over the last decade have focused on distribution, starting first with online distribution directly to customers, then introducing solutions for existing distribution channels like agents and brokers, and now becoming insurance distributors themselves and enabling embedded insurance, in many cases through SaaS models.

The market is now characterized by a new wave of startups who gained valuable insights from past experiences and

are tackling operational efficiency through the whole value chain, as well as addressing increased customer demand for innovative solutions.

As established insurers have historically covered traditional risks with extensive historical data, insurtechs have found opportunities to leverage technology and data to introduce new value-added solutions to the insurance industry addressing emerging risks like climate-related damages, electric vehicles, digital assets, and cyber threats. Also, major insurtechs companies are emerging in healthcare, as the future of health is in prevention.

The main challenges for insurtechs continue to be navigating the regulation and talent. There is an increased demand for talent in new technologies (Data & Analytics, AI, IoT...), both from insurtechs and the digital transformation programs at traditional insurers. E.g. we are seeing not only Artificial Intelligence (AI) being applied to the whole value chain, but also an increase of Generative AI use cases in the insurance industry which require new specialized skills.

The European insurtechs market is expected to continue experiencing significant growth and transformation over the next years.

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The main challenges for insurtechs continue to be **navigating the regulation and talent.**



**Ida Krzemińska-Albrycht**

Managing Editor
cashless.pl

The Polish insurtech market is still a young and just taking shape environment. Even with a rather broad definition of an insurance startup, we won't count more than a few dozen such entities, while in the US or even the UK or France, which are closer to us, there are several hundred each. However, it's hard to expect the same yields when the cultivation started later, and a much tighter faucet with financial support doesn't allow for the same abundant watering.

What do Polish insurtechs do and in what formula do they operate? The cashless.pl report "Insurtechs in Poland" shows that the most numerous are those that have taken as their goal the improvement of insurance distribution (usually by offering tools for intermediaries). There is a smaller representation of entities whose activities revolve around product development, underwriting or claims settlement. As many as ¾ of insurance startups operating on the Polish market have chosen for themselves the role of software or technology provider for insurers or intermediaries, and only a few entities have

chosen for themselves the MGA formula. Their preferred business model is a B2B relationship, possibly B2B2C. Few entities want to target the retail customer directly. Thus, if one wanted to place Polish insurtechs on a scale stretching from fierce competitors of insurers looking to win over ossified organizations, to technological partners looking to support the insurer's operations on a selected segment of the insurance value chain, local entities would place themselves much closer to the latter end of the scale.

Relating this to global trends, one could therefore conclude that homegrown startups have not been part of the first wave of insurtech, whose ambition was to turn the tables on insurers. An otherwise unrealized ambition, as so far no brand has surfaced that could carry the title of insurance disruptor. However, they have a chance to fit into the second wave, which, it seems, may focus more on supporting and cooperating with insurers. Confirmation of the formation of this trend seems to be provided by, among other things, the decision of Europe's highest valued insurtech – Wefox, which decided to stop "playing insurer", sold its insurance company and decided to focus on the role of technology provider.

Will we see Polish unicorns? There are good ideas and sensible startups in our market. What is still needed is more wise cooperation with insurance companies, more openness to fresh initiatives and certainly more financial investment. Sow, water and nurture.





**Aleksandra
E. Wysocka**

Editor-in-chief of
“Gazeta ubezpieczeniowa”

Insurtech in Poland: A new era of technology and experience Poland's insurtech market has undergone an evolution – the startups that were supposed to revolutionize the industry have given way to medium and large companies that are more responsive to the expectations of insurance corporations and are ready to fit into their ways of operating. These players, coming from the banking, IT, public or real estate sectors, are bringing scalable and regulatory-compliant solutions. The market is maturing and key technologies such as data analytics, IoT, medtech and regtech are shaping its future.

The use of external databases opens up new possibilities in pricing, quoting and claims settlement. Combining weather data with claims history allows more accurate risk modeling, cost reduction and shorter handling times. Claims settlement, thanks to AI-based tools, is becoming faster and more accurate – automated image analysis and dynamic pricing models allow cases to be resolved within hours rather than days.

IoT is shifting the focus to prevention. Sensors that monitor risks, such as fires or flooding, prevent losses in real time, changing the role of the insurer from reactive to predictive. Medtech is bringing new capabilities to health insurance – visit management, resource optimization or advanced diagnostics support efficiency and personalization of services.

Regtech is responding to growing regulatory requirements. Automated reporting, real-time data analysis and anomaly detection systems support both insurers and regulators such as the KNF, which needs more effective methods of supervision. In the face of climate change, catastrophe risk management technologies are crucial – flood models and satellite data allow better prediction and mitigation of extreme weather events.

Despite its rapid growth, the industry is struggling with challenges. Outdated insurers' IT systems make it difficult to integrate new technologies, and a lack of standards in the data area limits information sharing. The biggest threat, however, is inconsistency and fragmentation of efforts. Many organizations lack a board-level “innovation owner” to ensure continuity and consistency in the innovation ecosystem. Without a clear vision and central responsibility for transformation, the risk of losing insurtech potential is real.

For smaller players, effective collaboration with corporations becomes a key challenge. The stand-alone market success of a small insurtech player is the exception rather than the rule today. Only the ability to build long-term partnerships will allow them to survive and thrive in a competitive environment. For insurtech in Poland to reach its full potential, coherent strategies, committed leaders and the ability for large and small players to work together are needed.

It is worth noting that breakthrough innovations are often born in the back office - in areas such as process automation, operations optimization or data management. This is where technology brings the greatest benefits in terms of cost efficiency, speed of operations and improved quality of service. Building a solid operational foundation is critical to the success of both insurtechs and their corporate partners.

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Murder, disasters and unicorns



Jan Kastory

astorya.vc

The end of 2024 saw three events that made me reflect on the role of insurance companies.

One thing startups repeat: “Create value for customers or die.” In the case of United HealthCare, this slogan took a dramatic turn. When the CEO of this U.S. company was assassinated, the world was reminded of the dark side of the company and the industry – 32% of medical claims rejected, lawsuits for extortion and fraud. The insurer's irresponsibility was no longer an abstraction. It was costing lives. Literally.

The best startups succeed with the diametrically opposite mentality. Their mission is to build value by solving a problem. A simple policy and a quick payout is the key. The advantage of the best is added value. Often this value to the customer is more tangible than the policy. French Alan, built a platform for policy administration. It won the hearts of HR teams. Sweden's Evident Life builds health prevention as early as underwriting. Czech Direct helps companies manage their finances. When renewing, will the customer choose the cheaper option? Or the one that helps him solve his daily problems?

The water destroyed everything...

...homes and property of thousands of people. The flooding in Lower Silesia was a reminder that natural disasters are becoming an everyday occurrence. Their cost? By 2023, it's already \$130 billion USD. Projections are very alarming – losses are doubling every decade. In California, Texas or Florida, the insurance gap is not due to low customer buying propensity. It's due to companies' reluctance to take on risks they can't effectively estimate and abandon customers in their time of need. The insurance industry was created after the Great Fire of London in 1666. Can it face today's “fires”: natural disasters, cybercrime, AI dangers, or diseases of civilization?

The big challenge is to step out of the role of liquidator and into the preventive role of guardian. Rising losses are crying out for a change in approach. Large companies are slow to adapt. There are entrepreneurs on the horizon who are quicker to react and are creating a new insurance model. France's Descartes Insurance insures natural catastrophe risks in a way

that reduces risk and pays out quick claims. Earlier, Descartes founder AXA Climate, Dutch Eye Security and UK-based Envelope Risk are taking aim at cyber risks. They sell cyber insurance only accompanied by dedicated software. They are lowering the risk. The customer's and their own. Traditional insurance policy is giving way to prevention. Will traditional insurers also give way?

Unicorns in Europe are rare

In 50 years, no company worth 100 billion euros has been created in the European Union. In the United States... six giants valued at more than 1,000 billion! “Europe is no longer keeping up,” warns Mario Draghi in his report. “This is an existential challenge” – he added.

Policymakers are looking for sources of funding for innovation. They are slowly realizing how much assets are managed by insurers and how passive they are in this financing. Their investment in venture capital – a key sector for innovation – is just 0,1% of assets.

When they realize it, they will start motivating managers with a stick. More central initiatives like the French initiative by Prof. Tibi and the German WIN project will emerge, which bring insurers together to invest in the venture capital industry – very profitable, by the way.

It is worth starting to invest in venture capital to avoid the stick. But the goal should be the carrot. Increasing the life and pension market means increasing long-term money, which fuels venture capital. “Minister, we want to invest in venture capital. Help us sell more IKE, IKZE, PPK, life insurance policies, and there will be more capital for innovation” – should be the voice of the industry. Few investors, like insurers, can use their assets to influence important economic issues and pursue their own goals.

The role of the insurance industry is much more important than we realize in our daily work. The question is whether we want to take on this role and shape the future of our societies.

Innovation & AI at PZU



Marcin Kurczab

Director of Innovation and AI, PZU

The future, which not so long ago was perceived as distant, today becomes an element of the present. Technological progress and the development of the insurtech ecosystem force the PZU Group to take action to maintain its competitiveness. We do it with great pleasure and curiosity. In this context, the Innovation & AI Team plays an important role in generating ideas for new solutions and efficiently testing and implementing the best solutions. We focus on transforming PZU's core business using the strength and flexibility of the startup ecosystem in Poland and abroad.

We have developed flexible rules for testing innovative solutions, allowing you to use the best practices from around the world. The key to the success of our projects is a good understanding of the specifics of PZU's insurance business and the possibilities of new technologies. That is why we are focusing on the most important areas that have the highest priority for PZU. We maintain close relations with all business units in the PZU Group, which enables us to identify areas where innovative solutions may be particularly needed. We also regularly scan the broadly understood startup and new technology ecosystem, and then carefully select promising solutions on the market, inviting the best startups to cooperate.

The PZU Group's Innovation and AI team emphasizes action, not words. The best innovations are rarely created on paper, and much more often they are the result of learning by doing activities and conscious development based on the results obtained. That is why we try to test the solutions we believe in as soon as possible. We recognize that our projects carry some risk, but our flexible approach enables us to experiment boldly and fail, which is an intrinsic part of the innovation process. About 40% of the implemented projects are not handed over for implementation and end their life after the pilot is completed. Fortunately, there is also the remaining 60% that goes to production. The total number of topics implemented during the 7 years of operation of the PZU Ready for Startups program is already nearly 50 projects. They bring benefits to PZU amounting to tens of millions of zlotys per year. Innovation and new technologies have power.

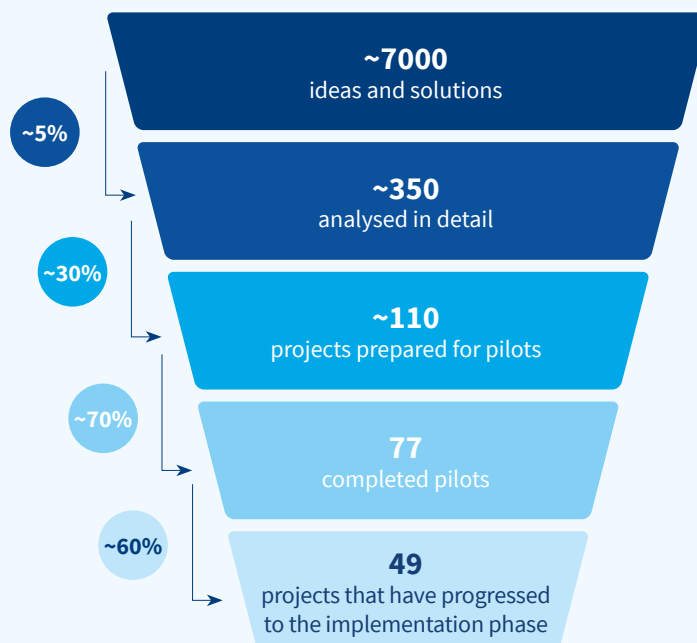
This would not be possible if it were not for fantastic partners in the form of startups with whom we can cooperate on a daily basis. We believe that cooperation between a large organization and a startup can be on a win-win basis.

We understand the specifics and pain points of a startup and are able to effectively guide startups through our corporate processes. We treat startups as our partners, not as vendors. We want them to be able to focus on what they are best at, i.e. solving important and specialized business problems using the latest technologies. We are ready for startups and we thank you for being ready for PZU with your ideas and technology.

The process of implementing innovations at PZU

- 1 **Idea generation** – we gather business needs and search for innovative ideas that can contribute to improving the organization's operations.
- 2 **Detailed analysis** – ideas and business needs are thoroughly analyzed in terms of feasibility, benefits, risks, and alignment with PZU's strategic goals.
- 3 **Preparation for the pilot** – the scope and plan of the pilot are detailed and approval for its implementation is obtained.
- 4 **Pilot** – kick-off and testing of the tool/solution, allowing for the verification of previously set hypotheses. We test in the spirit of learning by doing and often modify our approach (so-called pivot) during the work to achieve the best results.
- 5 **Implementation** – after the pilot is completed and positive results are obtained, the innovation is implemented on a larger scale within the organization. At this stage, changes are made to processes, infrastructure, and IT systems to enable the full implementation of the innovation.

Project funnel after 7 years of operation of the Innovation and AI Team (2018-2024)



In the 7 years of the Innovation and AI Team's activity, we have analyzed over 7,000 ideas for new solutions within the PZU Group. About 5% of these ideas underwent detailed analysis, including business validation, an outline of the business case, legal and technological feasibility, etc.

Subsequently, around 110 topics were prepared for the pilot phase, of which we ultimately piloted 77 solutions. Out of these 77 solutions, 49 were handed over for implementation. This gives us a success rate of about 60% (topics handed over for implementation after the pilot phase).

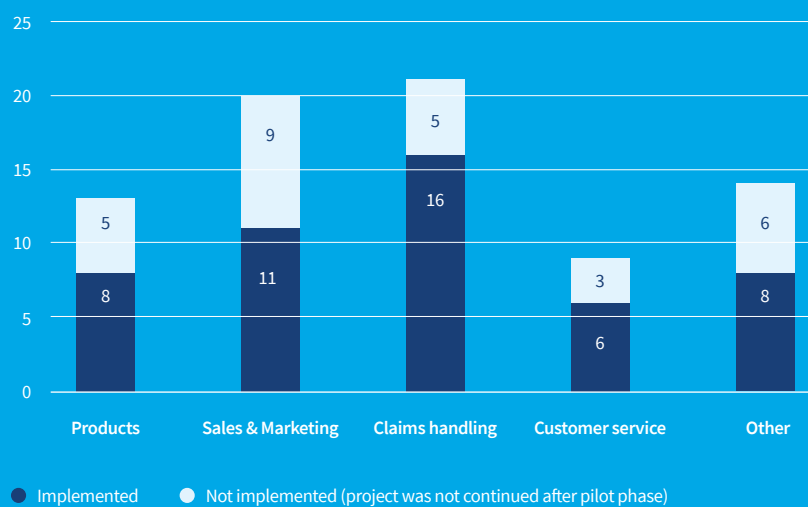
It is worth noting that some of the implemented solutions are no longer functioning at PZU due to their specific nature, such as time-limited operational frameworks or the lack of business need (exhaustion of the formula). In total, there are 10 such projects.

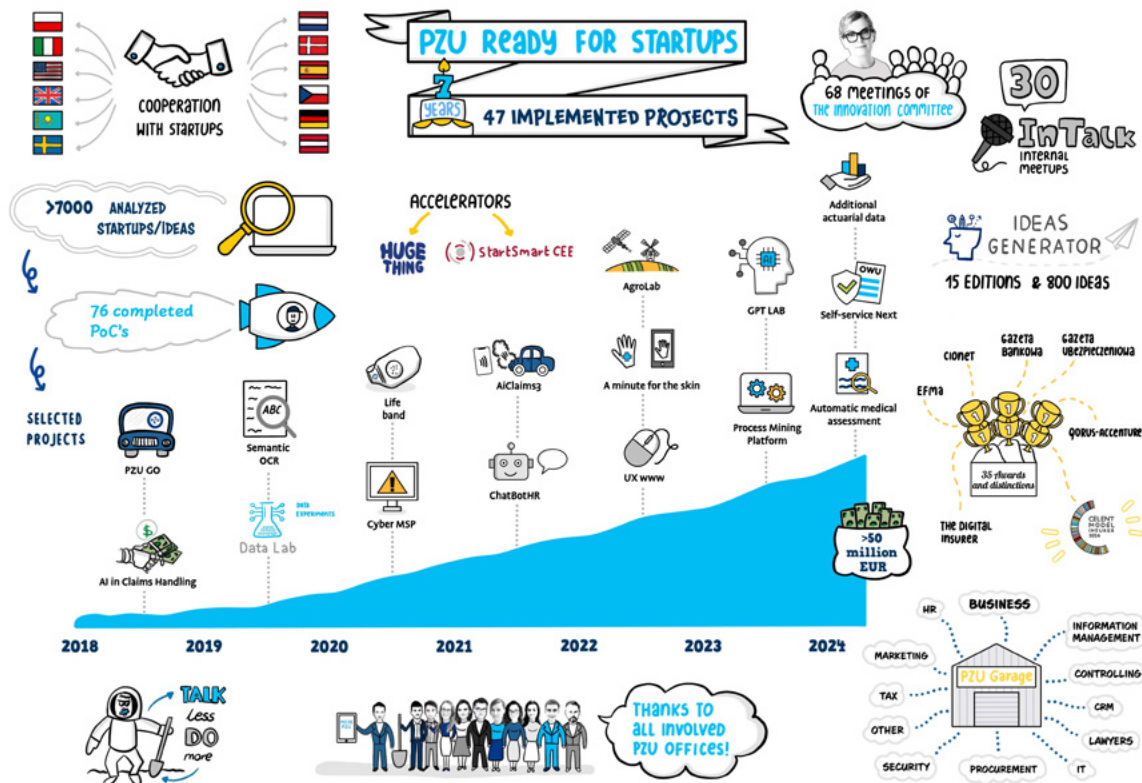


The net benefits realized from
the implemented so far amount to

over PLN 200 million.

Portfolio of completed projects





Characteristics of a good startup

Each year, we analyze around 1,000 ideas for innovative projects that we could implement together with startups. What makes you stand out in the crowd?

- 1 A product that solves a significant business problem**
The most important aspect is directly addressing a key challenge that generates real value for the insurer and/or its clients.
- 2 Clear business benefits**
Measurable effects, such as resource savings or increased profits, are key elements that determine the success of the project and our interest.
- 3 An innovative and verified idea for application in the insurance industry**
The idea should not only be innovative but also feasible to implement. An additional advantage is its validation through customer feedback, preliminary test results, or documented cooperation with other companies in the financial sector.
- 4 Project security and intellectual property protection**
Cybersecurity and legal protection of the idea (e.g., patents) build trust and highlight the uniqueness of the solution.

- 5 Team experience in working with the financial or insurance sector**
Experience in the industry increases credibility and reduces the risk of collaboration issues.



Aleksandra Brodowska

Innovation Analyst in the
Innovation and AI Team, PZU

Not every project has to be a clash of giants. Larger and smaller startups can be very attractive partners for cooperation with companies of PZU's scale. These are teams of specialists, often niche, who are able to offer us ready, well-functioning solutions. Thanks to this, we implement them into production much faster – explains Aleksandra Brodowska



Marek Wilczewski

Managing Director for Information, Data,
and Analytics Management, PZU

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Working with startups gives PZU access to the latest technologies and creative ideas, without making large investments. In the area of data and AI, such cooperation improves decision-making processes and increases efficiency. The flexibility of startups allows rapid testing and implement new technologies, with minimal risk. By supporting young companies, PZU strengthens its image as an innovative partner, which gives us a competitive advantage

Areas of innovation search by PZU



Monika Uzunkaya
Leader of Startup
Innovation, PZU

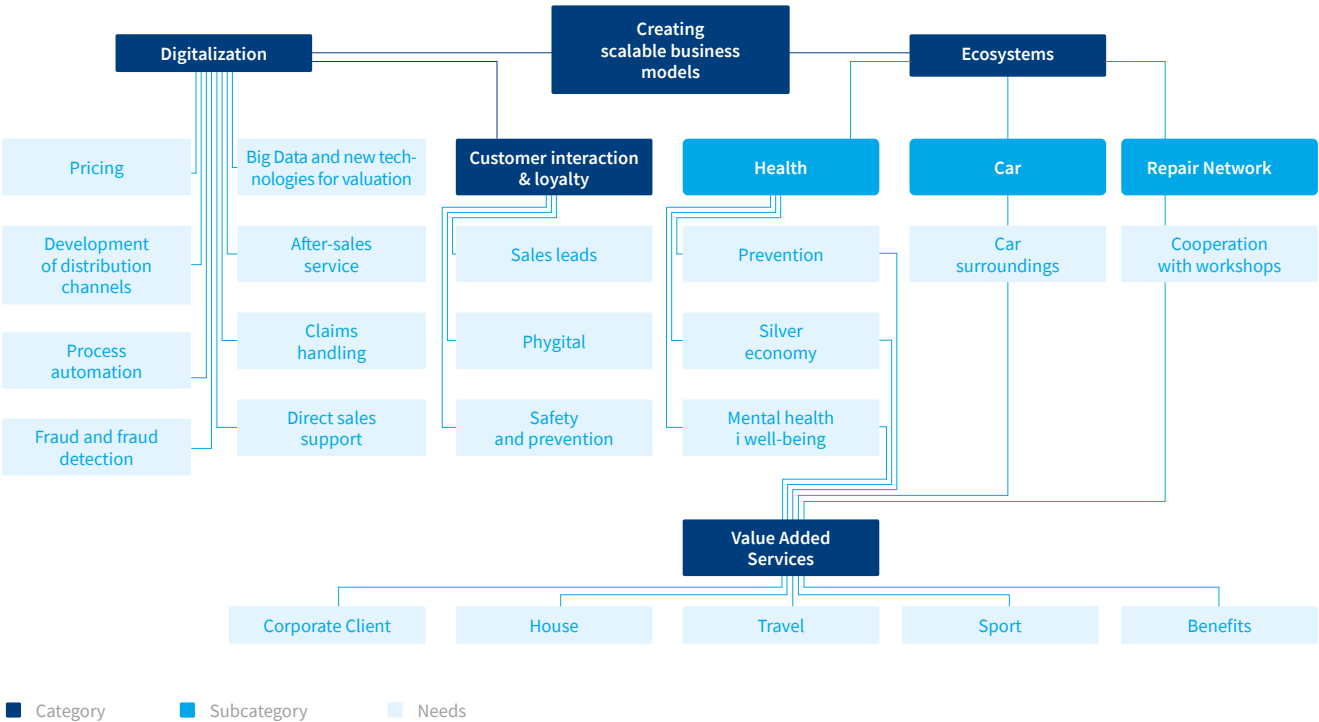
As one of the leaders in the insurance market, we actively seek startups that can bring innovative solutions to all areas of our operations. Our search focuses particularly on high-volume processes that are crucial for efficiency and competitiveness.

We distinguish four main areas where we seek innovation. The first area is the use of artificial intelligence and advanced data analysis for better business management. We are interested in solutions that can help us in effective risk pricing, improving pricing processes, and better risk management.

The second area concerns the digitization and automation of processes, especially those related to claims handling, support for sellers, and fraud detection. We are looking for solutions that will allow us to streamline these processes, increase operational efficiency, and provide better customer service.

The third area focuses on new forms of customer interaction. We seek solutions that will support our individual and corporate clients in insurance prevention and allow us to build unique and valuable customer relationships. The last area is the ecosystems in which we operate. We are looking for startups that offer innovative solutions in the areas of health, for drivers, repair networks, and value-added services (VAS). We want to collaborate with companies that can strengthen our offer and provide additional value to our clients.

Advanced analytics & AI





We work

with startups from Europe
and the world

📍 Poland

📍 Italy

📍 USA

📍 United Kingdom

📍 Kazakhstan

📍 Sweden

📍 Netherlands

📍 Denmark

📍 Spain

📍 Czech Republic

📍 Germany

📍 Austria

We want this map to fill up.
We look forward to seeing you!



Decalogue of good advice for startups on cooperation with PZU

- 1 **Define a specific goal and ensure both parties have a clear understanding of this goal.**
- 2 **Communicate clearly and openly at every stage of the collaboration both during the sales phase and in the PoC phase.** Don't make empty promises, as experienced business partners will quickly notice.
- 3 **Develop a detailed plan and agree on it with the solution recipient.** Stick to it, but be flexible.
As a startup, you have the ability to correct your course.
- 4 **Safety First.** Corporate partners, especially in the financial sector, are very cautious about safety in all aspects – compliance, legal issues, cybersecurity, etc. It is important to understand and adapt to these requirements. Show your professionalism by taking this into account.
- 5 **Failures are Normal.** Sometimes PoCs fail, and that's not a bad thing. Make sure you and the solution recipient are prepared for this and know what to do next. Will you end the collaboration? Will you work together to improve the solution? In any case, what you learn will be of great value. Ask for feedback!
- 6 **Manage the project with commitment.** Be proactive. You may need to support the corporate project manager, as working with a startup may be new to them.
- 7 **Engage the solution recipient.** Meet regularly, keep each other informed, and gather feedback. Build relationships. Don't forget about sponsors, business owners, and users.
- 8 **Attend formal meetings and report.** This can make a big difference. Check how the partner operates and adapt to their way of working.
- 9 **Be patient, but confident.** In large companies some things can take longer. Be prepared to wait, because while you change direction three times, the corporate project manager may only get 3 out of 5 necessary approvals. But don't let them forget about you. Signal your readiness to help.
- 10 **Ask how the solution can be implemented after the PoC and what you can do to facilitate it.** Is it even possible to implement it in a production environment? Implementation takes time – be prepared for it.



Monika Uzunkaya

Leader of Startup
Innovation, PZU

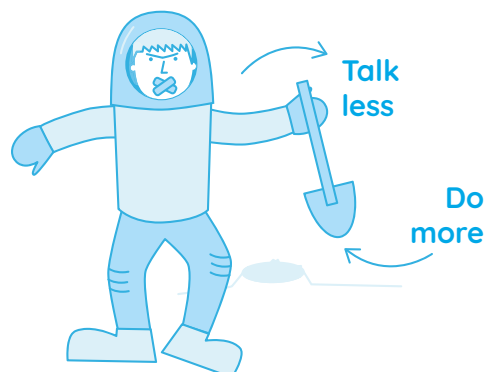
Collaboration between startups and corporations is an incredibly valuable and fruitful experience for both parties. Each startup has its own story, a different approach to collaboration, and unique motivations. We have encountered startups that have thrived in their relationships with large insurers, but we have also seen those that unfortunately could not sustain the collaboration. The summary of these experiences is the Decalogue for Startups. We hope it will help increase the success rate of projects carried out between corporations and startups. With clearly defined goals and open communication, both sides can achieve amazing results. Let's remember that failures sometimes happen, but it is from them that we learn the most and grow.

Innovation & AI Team



Marcin Kurczab

Director of Innovation and AI, PZU



The key success factors in testing and implementing innovations in such a large organization as PZU are selectivity and execution. Annually, we analyse over 1000 ideas for new solutions and innovations. At this stage, the most important thing is to choose the best 10-12 projects that we believe in and want to test.

Next, it is very important to be able to effectively run pilot projects, which are often dynamic and unpredictable because we are dealing with new solutions and business models. The right approach and mindset are extremely important in our daily work.

The 5 × F Rule



Friends

Friends with Business

We operate close to PZU's business units. We know and understand their needs well. We implement projects that are in line with PZU's real and important needs and challenges facing the Group.



Focus

Focus on Specific Areas

We search broadly in accordance with the principle "we never say anything to an idea", but we narrow our activities relatively quickly and focus on key areas. We are primarily interested in solutions in the innovation zone.



Fast

Fast Testing

We quickly verify the hypotheses we put forward and usually do not get involved in projects that take longer than 12 months to test. We use ready-made solutions from startups to shorten the time to market for a product or service.



Failure

Failure Acceptance

We accept that 2/3 of our projects may fail, because it is an inseparable part of our operating model. In the event of failure, we draw conclusions.



Fun

Having Fun

We create an informal ecosystem of ambassadors in innovation and enjoy our work. For us, novelty = fun. We foster a culture of innovation and support each other in case of difficulties.





You will cooperate with them

**Marcin Kurczab**

Director of Innovation and AI

Responsible for the area of Innovation and AI and the overall coordination of the PZU Ready for Startups program. Ensures that innovations bring business value to PZU and improve PZU's business.

**Sylwia Stefaniak**AI and Cloud
Analyst

Sylwia has many years of experience in projects related to AI technology, security, privacy, and data analytics. Sylwia completed an implementation PhD in AI, analyzing the adoption of AI in the SME sector. Sylwia is a lecturer and author of publications on artificial intelligence, privacy, and data security in IT systems.

**Bartłomiej Gołębiowski**Cloud and AI Innovation
Leader

A project manager with many years of experience, responsible for building, testing, and implementing solutions based on Generative AI at PZU within the dedicated, multidisciplinary GPT Lab team. Specializes in reconciling business expectations regarding the use of AI with its actual technological capabilities.

**Monika Uzunkaya**Startup Innovation
Leader

Monika combines consulting experience with practical work in business, financial analysis, M&A, project management, and innovation implementation. Monika has been working at PZU since 2015, initially in the Strategy and Projects Office, and currently in the Innovation and AI Team as the Leader of Startup Innovation.

**Ewa Wieczorek**Cloud and AI Innovation
Expert

Ewa has experience in managing projects related to creating new products/services that combine the latest technology with the needs of end users. In the Innovation and AI Team, Ewa is responsible for projects in the field of artificial intelligence within the GPT Lab.

**Ewa Ruka**

Innovation Manager

Ewa has 10 years of experience in implementing business, consulting, and technological projects in industries such as healthcare and insurance. Ewa combines experience in strategic consulting with practical work in business and innovation implementation, both on the recipient and technology provider sides.

**Sylwia Besz-Miazga**

Innovation Expert

Sylwia is an expert in project management, innovation, and digital transformation. She specializes in business analysis, process improvement, and implementing solutions using modern technologies, including broadly understood AI. Her experience includes leading IT projects related to digitization and creating and developing B2C digital products.

**Marcin Żak**

Innovation Expert

Marcin is an expert with extensive experience in project management and promoting innovation. He has skills in market analysis, negotiations, AI solution implementation, and building an innovation culture. Previously, he held key roles in energy companies, focusing on development strategies and implementing new technologies. He has also been associated with sales departments in the financial sector for many years.

**Aleksandra Brodowska**

Innovation Analyst

In the Innovation and AI Team, Ola is responsible for research and startup scouting, relations with the innovation ecosystem, and co-organizing company activities around spreading the culture of innovation. She also coordinates PZU's presence in acceleration programs.

**Agata Żelazna**

Innovation Expert

Agata gained her experience in the consulting industry, where she mainly dealt with projects dedicated to regulated industries (insurance, healthcare, banking), new technologies, and strategies for developing digital channels. In her projects, she places great emphasis on change management. She is associated with the healthcare and fintech industries.



Irmina Nowak

Managing Director
for Claims Handling, PZU

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Innovation arises in partnership. Cooperation between PZU and startups accelerates the implementation of modern technologies, shapes the future of the insurance industry, and sets new standards. We combine our scale and experience with the agility of startups, which allows for faster digitization, process optimization, and better services for customers. It is a pragmatic cooperation that brings greater flexibility, more precise decisions, and a competitive advantage.



Tomasz Żelski

Managing Director for IT
and Digitization, PZU

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Cooperation with startups brings mutual benefits. From PZU's point of view, it allows for the quick verification of many new business hypotheses. It also enables a broader and unconventional view of the market environment.

What startups say about us?



Paulina Walkowiak
CEO i Co-Founder, CUX

Bringing our innovative solutions in the area of user experience analytics to an organization like PZU was both a tremendous opportunity and a challenge for us. Such a partnership is more than just an exchange of technology – it's a mutual process of learning and adaptation.

Large corporations have complex structures, established processes, and often rigorous standards, which require a startup to be flexible and capable of adapting solutions to the scale and specific needs of the partner. On the other hand, for PZU, collaborating with a startup like ours, in our view, was an opening to a new pace of operation and a fresh, unconventional perspective that is not always typical for corporate structures.

Improving PZU's digital customer experiences became our common goal. Thanks to our platform, PZU specialists not only analyze data effectively but, more importantly, better understand their users. This, in turn, translates into designing digital solutions that meet customer needs and increase their satisfaction and overall digital channel metrics.

We have developed a model in which we listen to each other, share experiences, and jointly strive to understand the user's perspective. Our collaboration is proof that combining the dynamism of a startup with the experience of a large organization not only brings tangible successes but also creates space for building innovations that genuinely impact the future of business.



Monika Zielińska
Customer Success Manager,
Tractable

Our collaboration with PZU showcases how partnerships between large organizations and startups can drive meaningful innovation. This longstanding relationship with Tractable highlights the successful combination of tradition and technology. With PZU's openness to new ideas, we've developed solutions that not only support their internal processes but also significantly improve customer experience and contribute to the growth of the entire sector.

What sets PZU apart is its ability to turn bold visions into actionable results. Through our joint initiatives, we've created tools that address rapidly evolving needs, setting new standards in the industry. Each stage of our projects - from testing and scaling to full integration – benefits from the commitment and expertise of the teams involved. This approach ensures our solutions are perfectly aligned with business goals while providing us with invaluable insights from working with an industry leader.

We're proud to partner with PZU to deliver innovative ideas that are shaping the future of insurance. We hope this is just the beginning – we're excited to explore what's next!

**Romuald Paprzycki**

CEO & Founder,
Minte.ai

Collaboration with a partner as experienced and aware as PZU is very important for startups developing new technologies. It's not just about implementation opportunities or references, but also about the insurtech experience gained, both technological and business-related.

Manual assessment of personal injury claims, particularly health impairment, has always been a challenge: due to the required expertise of the claim adjuster, the need for a detailed analysis of (often extensive) medical documentation, and the necessity of objectifying the assessment. Automating this process using AI is difficult because the model solution should be able to understand the medical documentation first, and only then compare it with the insurance contract terms. This allows such a solution to easily adapt to changes in insurance products, avoid replicating claim adjusters' errors, and remain resilient to emerging regulations (e.g., the AI Act).

PZU's enthusiasm for implementing innovations enables the development of insurtech companies like Minte.ai. The transition from MVP to production version (fortunately, we've already passed this stage) requires patience and understanding from the business partner. Especially when the AI innovation concerns a critical path in a key process: insurance claim settlement using medical documentation – then it's crucial to discuss – apart from business aspects – integration methods, architecture, and post-deployment system maintenance.

The PoC project carried out with PZU not only gave us the opportunity to convince the largest insurance company to adopt our solution but also allowed us to gain experience, providing a broader perspective on the implications of implementation – beyond the obvious process savings, it brought additional quality through the acquired medical data and improved UX for the insured person.

**Aleksandra Duszewicz**

Customer Success
Manager, Zowie

Our collaboration with PZU in implementing artificial intelligence in customer service was a model example of a well-organized project. From the very beginning, the activities were divided into clear stages, and at each stage, we had precisely defined tasks to complete. The relationship was based on a partnership approach, far from the typical client-service provider relationship.

We observed how PZU understands the real needs of its business and, consequently, its customers. A key element of our cooperation was the precise definition of KPIs and methods for their verification, which ensured effective project management. PZU's involvement was visible at every stage – all team members had clearly defined roles and assigned tasks. Moreover, PZU's experience in working with startups meant that they perfectly understood the specifics of companies like Zowie, including the natural limitations associated with the innovation process.

**Joanna Kościuch-Malinowska**

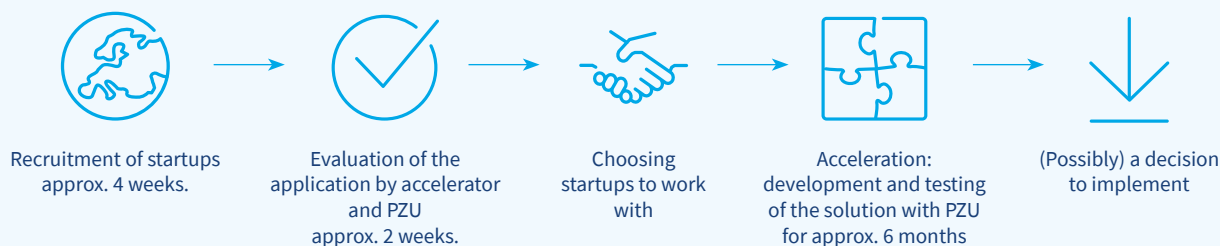
Country Manager,
Comadso

I can describe the cooperation with Innovation and AI Team as efficient and reliable. The project was carried out smoothly, according to the schedule, and all stages were meticulously detailed. The lab adhered to fair play principles while efficiently addressing any doubts.

Importantly, I always knew who to contact for a given topic, which significantly facilitated communication and accelerated task completion. The team's involvement was visible at every stage of the project, making the collaboration not only effective but also very satisfying.

Acceleration programs

Acceleration program waveform diagram



The pattern repeats every round. Programs usually consist of several rounds.

We understand the challenges of pioneering innovative solutions. That's why we want to support those who are at the beginning of their journey or just gaining momentum.

Acceleration programs combine the potential of young, creative entrepreneurs with the infrastructure and experience of large companies. Their goal is to accelerate the development of startups by enabling them to test their solutions in large companies, providing financial support, and scaling up their operations.

PZU participates as a technology recipient in two acceleration programs, which are an additional source of innovative ideas and a vehicle for cooperation with early-stage startups. Alongside the Innovation and AI Team, employees from various business areas of PZU are involved in these programs.



Startup Booster by Huge Thing

Huge Thing is a strategic partner of PZU in accelerating startups.

Startup Booster by Huge Thing is a unique, 6-month equity-free acceleration program. It includes three development paths and cooperation with PZU can be established within the Industry Test path to carry out a proof-of-concept.

Why it's worth it?

- ✓ A grant of up to 350,000 PLN to finance tests and technology development.
- ✓ Product development through grants and workshops tailored to individual needs.
- ✓ Collaboration with a corporate partner, which has the potential to continue even after the program ends.
- ✓ Tutoring & Mentoring providing strong industry support.
- ✓ Networking - Huge Thing facilitates contact between innovators and other founders as well as VC funds.
- ✓ Tailor-made workshops based on Huge Thing's many years of experience in supporting startups.



Monika Synoradzka

CEO Huge Thing, partnerka SpeedUp Group

Most companies identify innovation as one of their top three priorities, yet only a small percentage achieve real and measurable results in this area. It's crucial not only to have adequate funding but also to create structures – processes, competencies, and approaches – that effectively support innovation-driven growth. Acceleration programs, such as Startup Booster by Huge Thing, in which we collaborate with PZU, focus on testing solutions directly with technology recipients.

This is an excellent opportunity for innovators to understand how large organizations operate, learn to collaborate with them, and test their solutions in a real or near-real environment. For representatives of large companies participating in such programs, for example, as project team members, it is a chance not only to gain inspiration and understand the specifics of startups but also to develop competencies in effectively working with innovations.



SmartUp Booster by StartSmart CEE

SmartUp Booster powered by StartSmart CEE is an equity-free acceleration program associated with the world-renowned Massachusetts Institute of Technology.

With PZU, you can collaborate within the #PilotReady path and carry out a proof-of-concept project.

Why it's worth it?

- ✓ A grant of up to 400,000 PLN to finance tests and technology development.
- ✓ 220+ mentors in the diverse team of mentors and experts at StartSmart CEE.
- ✓ Demo Day - showcase your solution to a wide audience of potential investors and customers.
- ✓ Networking, where you can meet potential business partners and investors.
- ✓ CVC Young Innovator Award competition, where you can win 25,000 EUR for the social impact of your startup.
- ✓ Alumni Club, offering support, contacts, and exclusive offers and invitations to events.



Magdalena Jabłońska

CEO, Technology
Entrepreneurship
Foundation

As part of StartSmart CEE (formerly MIT Enterprise Forum CEE), we continue our collaboration with PZU, which engages in the acceleration process through the PilotReady Booster path, co-financed by the European Union. The goal of this cooperation is to validate innovative startup solutions within a business model established with PZU. Last year, PZU proposed collaboration to startups in response to challenges related to data management, process automation, identity verification, fraud detection, development of services supporting safety, employee well-being, self-care, and insurance prevention.

Thanks to the experience of the Innovation and AI Team, in addition to implementing pilot projects, PZU shares knowledge and best practices of working with corporate partners with the startups participating in the program.

Our offer in the StartSmart CEE program, besides educational support implemented in the MIT methodology and market validation through pilots with corporate partners such as PZU, has been expanded to support startups in their international expansion, including to Germany and the USA, thanks to a dedicated acceleration path. The StartSmart CEE program provides a solid platform that supports technology startups at every stage of their development.

How to apply?

Startups can apply to acceleration programs through the websites of the accelerators:

- ✓ <https://hugething.vc/booster>,
- ✓ <https://startsmartcee.org/smartup-booster>.



AI

ChatGPT

10 billion PLN –
value of claims
handled by PZU

with the support of AI.

Case studies

GPT Lab

Already in 2023, shortly after the high-profile launch of ChatGPT, we established the GPT Lab to safely test generative artificial intelligence solutions in the PZU Group. GPT Lab operates as a matrix and multidisciplinary team – it consists of people with the necessary competencies interested in generative AI solutions from across the organization. The work is coordinated by the Innovation and AI Team, experienced in testing innovative technologies and cooperation with startups.

An important component of the project is the preparation of a technological and regulatory environment that enables responsible experimentation with generative AI solutions. A holistic process is created together with IT security specialists, regulatory security and data management specialists, while architects and cloud infrastructure experts provide the necessary technological resources and competences.

Over the past year, we have analyzed over 150 different ideas for the use of generative AI and initially verified them. Subsequently, about 40 of them were analyzed in detail, and more than 10 were selected for PoC (Proof of Concept).



Customer satisfaction plays a key role in our business, which is why one of the initiatives we have undertaken is experimentation in the area of claims and complaints. The information obtained gives us a broader insight into the functioning of our business and will allow us to take action to reduce the negative experience of our customers in contacts with the brand. Thanks to the Samoobsługa Next solution that is currently being implemented, we will support our employees in the analysis of claims and speed up the service of selected of them up to four times.

In addition, inspired by the possibilities resulting from the development of generative AI, we decided to create our own version of a secure, chat-based generative AI solution – AI Assistant. The virtual assistant was tested among 1000 PZU employees in their daily work, allowing them, among other things, to summarize content, analyze data and answer questions. All this is based on a secure cloud environment managed by PZU. The results of the pilot are very promising – 2/3 of testers actively use the tool, and over 80% of them evaluate it positively.



Bartłomiej Gołębiowski

Cloud and AI Innovation
Leader, PZU

We believe that GPT Lab is a long-term project that will significantly affect the internal and external processes of the organization in the coming years and will support the pursuit of digital transformation across the PZU Group.



Piotr Rutkowski

Managing Director for Clients
and Digital Services, PZU

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One of the key characteristics of startups is the search for completely new solutions, going beyond market patterns. For companies like PZU, this opens up entirely new possibilities, which, given their scale and resources, can translate these innovative ideas into market standards.



Wioletta Łada-Szewczenko

Director of Digital Marketing
and Research, PZU

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PZU is a leader in the insurance category in Poland. It sets new directions for competitors and creates real value for customers. Cooperation with startups allows not only the development of the brand's digitization but also increases efficiency in daily work and strengthens the company's market position.

Artificial Intelligence in handling motor claims

PZU is a leader among insurers in Poland, which for several years has been successfully implementing solutions based on artificial intelligence in claims handling processes.

One of the first projects in this area was the detection of irregularities in the cost estimates for vehicle repairs sent by car workshops. Implemented platform based on artificial intelligence algorithms, indicating cost estimates and operations inconsistent with PZU's business rules. We use this tool in the process of handling motor claims and every year we handle several hundred thousand claims, amounting to several billion PLN. Savings from the use of the tool and catching fraud amount to tens of millions of zlotys per year. Technology has allowed us to significantly improve selected parts of the technical documentation verification process and reduce the time of processing the request.

Another solution used in PZU is the AI tool used in handling claims for passenger cars to speed up the preparation of cost estimates by PZU experts.

Among the main benefits we can highlight:

- Improving the application of global business rules for passenger car claims.
- Optimization of the average loss by a few percentage points.
- Significantly reduce the time needed to prepare a cost estimate.

Together with the startup, we are developing the above system with new technological possibilities. We are working on moving the process from the desktop version to the mobile version, which will further reduce the time of handling claims and preparing a cost estimate.

We have also implemented an AI-based solution that enables clients to handle claims on their own using an online tool that helps them handle their cases and pay compensation faster.

The app allows customers to easily upload photos of their damaged vehicle remotely, without the need for an on-site liquidator inspection, while ensuring high-quality photo documentation. Photos sent via the application are first verified and analyzed by algorithms, which generate a cost estimate in accordance with PZU's business principles in a few minutes and send them to our expert.

The innovation also translates into the customer experience – the assessment of the application and the process for sending photos by the customer is 4.5/5.



Bartosz Gontarz

Technical Area
Manager, PZU

This solution helps our customers when they need it most, i.e. when damage occurs. The implemented tool is another step in the digitization of the motor claims handling process. Thanks to the use of artificial intelligence in claims handling, we can meet the expectations of our clients at the highest level. Digital processes in claims handling ensure quick and precise valuation and instant payment of compensation.

We implemented all of the above solutions using technology provided by selected startups. The Innovation and AI team supported business units in quickly conducting pilots, thanks to which we had the opportunity to test the solutions before their full-scale implementation.



AgroLab

Satellites and AI in handling agricultural claims

Progressive climate change increases the unpredictability of the weather and has an increasingly serious impact on agricultural processes. Catastrophic natural phenomena causing mass damage are always a challenge for insurers.

PZU insures approximately 2 million hectares of agricultural crops in Poland. As the leader of this market segment, we are actively looking for solutions to support our current operations, both in terms of sales and efficient claims handling.

Modern technology plays a key role in optimizing the work of field workers, especially in areas that require fast and precise data analysis. In response to these needs, we have developed a modern AgroLab tool that uses artificial intelligence and space technology to handle crop damage precisely and quickly. This innovative solution improves the efficiency of decision-making processes by providing precise and reliable information that supports the identification of risks and the assessment of the extent of damage.

It used advanced image processing algorithms to identify changes in vegetation cover based on satellite images. The system also enables measurements of damaged surfaces, which is crucial for assessing the extent of damage and calculating compensation. The use of AI guarantees high accuracy of measurements, eliminating the risk of errors resulting from manual analyses.



In addition, the tool analyzes weather data from various sources, such as forecasts, historical reports, and weather warnings. In combination with satellite data, this allows you to precisely determine the cause of the damage.

PZU was one of the first insurers in the world to develop a technology that is able to efficiently analyze claims caused by the effects of hurricanes, rain and bad wintering using satellite images.

The employee uses the application both from a laptop and a phone, so they can quickly confirm the claim already in the customer's field.

The implementation of the AgroLab technology in the PZU Group is a breakthrough in the work of field employees. These functionalities allow you to reduce the time needed to analyze damage in the field by up to 50%, and also have an impact on making better informed decisions. With modern technology, the future of field work is becoming more efficient and precise.



Krystyna Łabuz

Project Manager,
Claims Handling Office, PZU

The biggest challenge during the implementation was to ensure that the algorithms for analysing satellite images work effectively with varying image quality. This required us to work closely between the technology provider and the PZU team. Mobile Experts conducted a series of tests in real conditions, verifying the correctness and usefulness of the models. It was crucial to understand the specifics of fieldwork – from limited access to stable internet to the need to quickly obtain results in crisis situations. On this basis, we adapted the functionalities of the tool to fully meet the needs of our employees. The solution not only saves time and resources, but also translates into more effective risk and liability management. Today, the tool is a key element of our daily work, and its implementation is an example of effective integration of modern technologies with the practical needs of business.



GTCs comparison

An objective comparison of competition insurance offers in the current market realities is a particular challenge, both for the customer and the seller. This is a need that is difficult to satisfy, due to the dynamics of the market and the often unaffordable nature of the GTC (General Terms and Conditions of Insurance) documents.

The platform developed by the Danish insurtech provides PZU with detailed comparative analyses of insurance products available on the market and enables even better monitoring of changes in the offer of other insurers. The intelligent system is primarily used by salespeople and sales support teams responsible for the development of product knowledge of agents and hotline consultants. Importantly, unlike most comparison websites, the implemented solution does not compare product prices, but focuses on their range. Thanks to the filtering function, you can easily identify advantages and areas for improvement in our offer, along with linking to fragments of the GTC.

The main function of the platform is to compare the criteria in individual insurance products, taking into account the differences between them. Thanks to this, users of the tool have access to the current database of products, their scope, as well as ready-made analyses with comparisons every day.

The solution takes into account:

- “Querying” insurers' websites - verification of the validity of the GTC (3x a day)
- Graphical and clear presentation of the advantages of the HERE, despite the complexity of the products
- Linking to direct excerpts from the GTC
- Quick search and comparison

The comparison website includes 21 insurance companies, 9 product groups and over 400 comparison criteria.



Piotr Dumala

Head of the Direct Sales
Area Team, PZU

The biggest challenge of any competitive research is its timeliness. Very often, we act as an interventionist, reacting to market changes, instead of methodically and constantly monitoring changing trends among insurance companies. At the same time, every human test is burdened with a certain dose of subjectivism and a certain amount of labor, which means that from the beginning of the comparison to the presentation of the effects, it can simply become outdated. It should also be emphasized the need to educate and develop agents, who in the changing market environment must develop an attitude of competing with scope, not price. Cooperation with Comadso responds very precisely to these needs through innovation, which is to serve the customer first and foremost. This would not be possible without a perfect understanding and sense of our intentions as a market leader – to be sure of the quality of the proposed solutions, the desire to provide the best products tailored to the customer's lifestyle and to increase awareness of the risks they may face in everyday life. Bearing all this in mind, we hope that PZU will remain the first choice of procurement and a trusted partner for years to come.



Małgorzata Skibińska

Director of the PZU Group

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Cooperation with startups allows PZU to test innovative solutions on many business levels. Startup founders bring interesting ideas that can bring financial benefits. Recently, in the area of product and pricing, we have acquired new data sources for pricing models. We observe the market with curiosity, identifying potential 'gems' for testing. Thanks to cooperation with the Innovation and AI Team and efficient implementation procedures, we are increasingly boldly reaching for new ideas.



Jakub Sajkowski

Managing Director
for Corporate Clients, PZU

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The scale of PZU means that we have the ability to implement solutions whose implementation would not be profitable for smaller players. At the same time, the size of our company makes introducing changes a significant challenge. Therefore, it is worth cooperating with more agile organizations, such as startups, which bring a fresh perspective to business.



A minute for the skin

Skin cancer prevention with the use of artificial intelligence

Over the last 20 years, the number of melanoma cases, which is the most dangerous type of skin cancer, has tripled in Poland. Mortality from this type of cancer in Poland is 20% higher than in other European Union countries. Early detection of this cancer has a positive effect on the treatment process and prognosis for the patient.

With the life and health of Poles in mind, PZU implemented the “Minute for the Skin” prevention program, offering a medically certified mobile application for smartphones that allows for the assessment of the risk of skin cancer during self-examination.

We have piloted the solution to test its effectiveness and ease of use. Those willing to try the application received a code entitling them to perform a full scan of all skin moles and use the application for 6 months, which allowed them to monitor any disturbing skin lesions.

The pilot confirmed the effectiveness of the solution. It resulted in 5 cases of skin cancer detected confirmed by the app's users, which were confirmed with a doctor.

After a successful pilot project, PZU made the application available to group insurance clients on a larger scale. Employees of companies with group insurance in PZU Życie SA had a chance to use the application.

Self-examination at home using the app took just a few seconds. All the user has to do is take a photo of the birthmark using the application. At that time, artificial intelligence assessed the risk of skin cancer. In addition, cases with a high risk rating were verified by experienced dermatologists. The application also reminded them to repeat the test regularly. The algorithm used was able to detect skin cancer in more than 90% of people with this disease.

In total, PZU's clients and employees performed more than 10,000 scans, and as part of the application, users confirmed 9 cases of skin cancer. Analyses indicate that we could help detect up to 50 skin cancers, but some users did not share with us feedback on further diagnostics.



Tomasz Łakomy

Director of Sales Network and Portfolio Effectiveness Management, PZU

Using the app was extremely simple and convenient. All we had to do was take a picture of the birthmark we wanted to examine and then wait a few moments for the result. Thanks to the use of artificial intelligence, the application analyzed photos in a short time, assessed the risk of cancer and gave recommendations for further steps. If the result indicated a high risk of cancer, the application recommended a visit to a dermatologist. If, on the other hand, the risk of cancer was low, the app suggested another scan of birthmarks after a certain period of time. A big advantage of the app was the regular reminders to check the moles.



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