

# Factsheet Q1 2017



## PZU's activities

### POLAND



### ESTONIA



### LATVIA



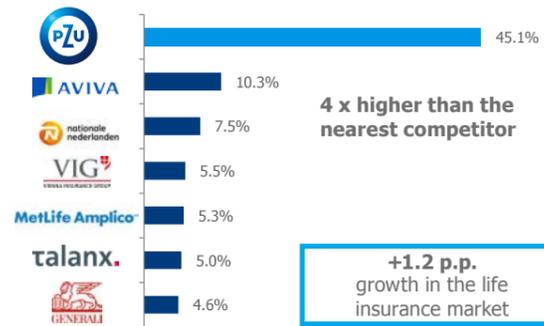
### LITHUANIA



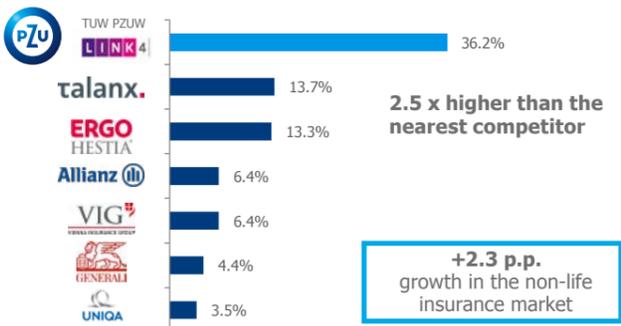
### UKRAINE



## Life insurance (periodical premium)\*



## Non-life insurance\*



\* Market data as at the end of the Q4 2016

PLN 22.9 bn  
assets under  
management  
**TFI PZU**  
(second position  
in the market)

PLN 21.4 bn  
assets under  
management  
**OFE PZU**  
(third position  
in the market)

~16 million  
of customers in  
Poland  
**11 million**  
life insurance clients

8,758  
tied agents  
**3,232**  
multiagencies

1,100  
brokers  
**414**  
branches

**PZU**  
**(2.2)% y/y**

4.8% q/q

**WIG20**  
**8.9% y/y**

11.7% q/q

**WIG Banki**  
**7.6% y/y**

11.6% q/q

**WIG-DIV**  
**9.0% y/y**

8.6% q/q

**WIG**  
**18.1% y/y**

11.9% q/q

**RESPECT**  
**15.9% y/y**

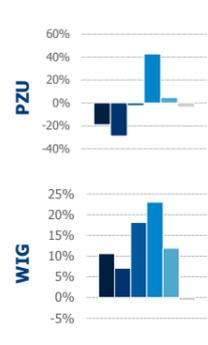
11.8% q/q

**WIG20 TR**  
**12.2% y/y**

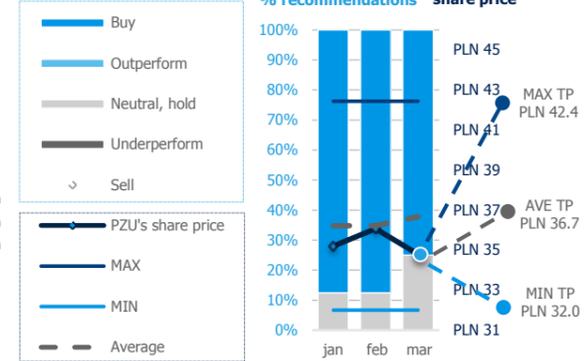
11.7% q/q

## RATE OF RETURN PZU VS. WIG

Rate of return	PZU	WIG
Q1 2017 (YTD)		
1m	(3.5)%	(0.7)%
3m	4.8%	11.9%
6m	42.7%	23.0%
12m	(2.2)%	18.1%
24m	(28.8)%	7.1%
36m	(19.0)%	10.6%



## RECOMMENDATIONS



## EVOLUTION OF PZU'S SHARE PRICE COMPARED TO SELECTED INDICES



## PZU VS. TREASURY BONDS (REVERSE ORDER)



## INVESTMENT PORTFOLIO



## P/BV RATIO (2010 - Q1 2017)



## P/E RATIO (2010 - Q1 2017)



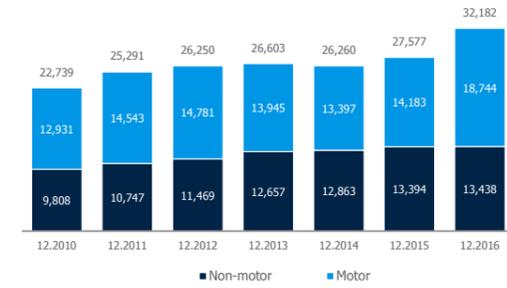
## FINANCIAL DATA

Consolidated financial data highlights

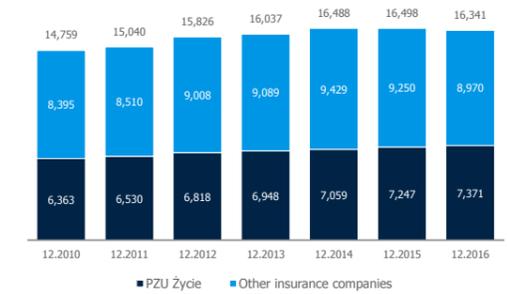
	wg MSSF	Q1 2016	Q1 2017	Change y/y	Q4 2016	Q1 2017 / Q4 2016
Profit and Loss Statement	Gross Written Premium	4,801	5,768	20.1%	5,513	4.6%
	Premium Earned	4,317	5,072	17.5%	4,841	4.8%
	Investment Result	1,057	1,674	58.4%	884	89.3%
	Interest Expenses	(274)	(187)	(31.8)%	(198)	(5.6)%
	Operating Profit	716	1,259	78.8%	1,074	17.2%
	Net profit	559	1,007	80.1%	909	10.8%
	Parent company net profit	492	940	91.1%	638	47.2%
Balance Sheet	Parent company Equity	13,401	13,941	4.0%	13,010	7.2%
	Total Assets	108,283	126,733	17.0%	125,345	1.1%
Ratios	ROE*	15.0%	27.9%	12.9 p.p.	20.1%	7.8 p.p.
	COR **	95.5%	87.0%	(8.5) p.p.	93.5%	(6.5) p.p.
	Leverage ratio ***	28.1%	25.9%	(2.2) p.p.	28.1%	(2.2) p.p.

\* Ratio computed using equity at the beginning and end of the reporting period. Computed for the parent company  
 \*\* Only for non-life insurance  
 \*\*\* The PZU Group's financial leverage ratio – the quotient of debt on long-term financial liabilities to the sum of the following: debt on long-term financial liabilities and the PZU Group's equity minus: intangible assets, deferred acquisition costs and deferred tax assets as carried in the PZU Group's consolidated financial statements

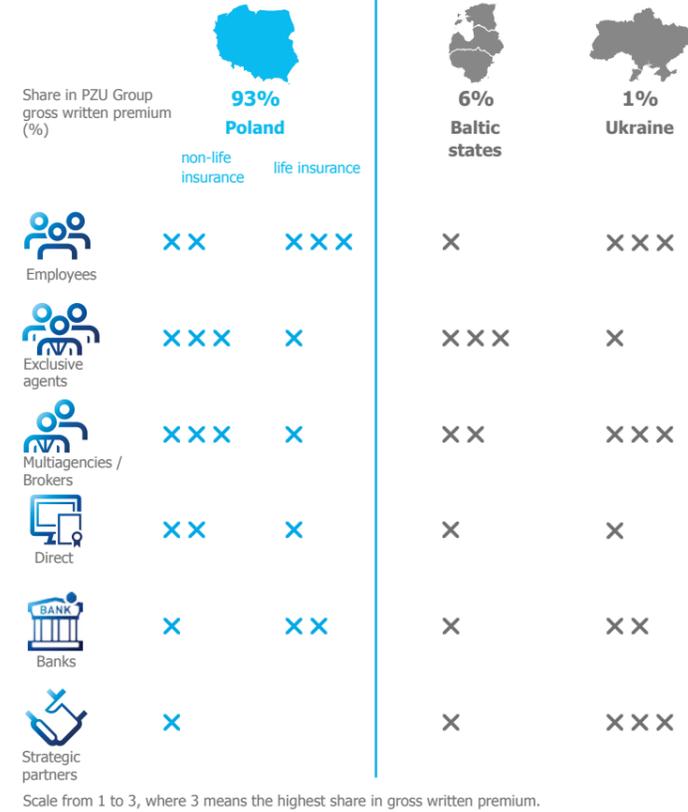
## GROSS WRITTEN PREMIUM IN NON-LIFE INSURANCE (M PLN)



## PERIODICAL GROSS WRITTEN PREMIUM IN LIFE INSURANCE (M PLN)



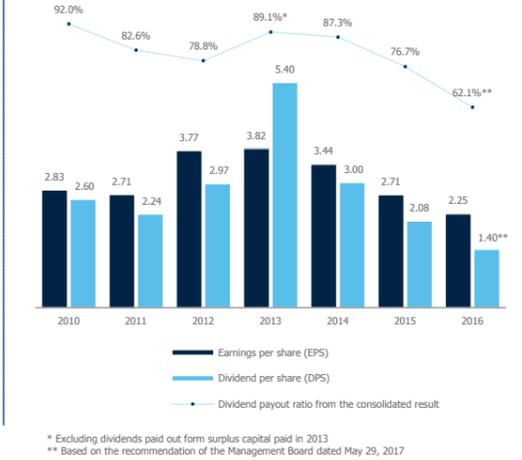
## DISTRIBUTION NETWORK



## MARKET CAP



## EPS/DPS



## Operating performance of the main segments

PLN mln, local GAAP (PAS)		Q1 2016	Q1 2017	Change y/y
<b>Non-life insurance - Poland</b>				
Gross written premium	mass insurance	2,147	2,653	23.6%
	corporate insurance	475	630	32.6%
Operating result	mass insurance	68	395	480.9%
	corporate insurance	112	51	(54.5)%
COR	mass insurance	99.7%	84.9%	(14.8) p.p.
	corporate insurance	73.4%	91.8%	18.4 p.p.
<b>Life insurance - Poland</b>				
Gross written premium	group and continued	1,689	1,714	1.5%
	individual insurance	246	408	65.9%
Operating result	group and continued	304	236	(22.4)%
	individual insurance	55	49	(10.9)%
Operating profit ratio	group and continued	18.0%	13.8%	(4.2) p.p.
	individual insurance	22.4%	12.0%	(10.4) p.p.
<b>Baltic States and Ukraine</b>				
Gross written premium	non-life insurance	312	344	10.3%
	life insurance	20	23	15.0%
Operating result	non-life insurance	8	22	175.0%
	life insurance	2	1	(50.0)%
COR	non-life insurance	99.6%	94.5%	(5.1) p.p.
	life insurance	10.0%	4.3%	(5.7) p.p.

**PLN 5.8 bn**  
 gross written premium (Q1 2017)  
 4.6% q/q

**PLN 940 m**  
 consolidated parent net profit (Q1 2017)  
 47.2% q/q

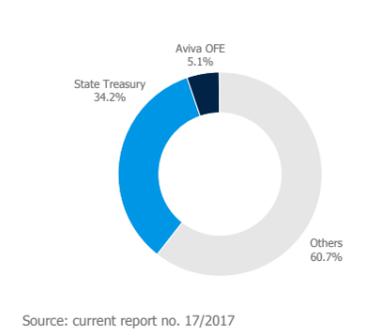
**27.9%**  
 ROE (Q1 2017)  
 7.8 p.p q/q

**A- / Negative**  
 one notch above S&P rating for Poland

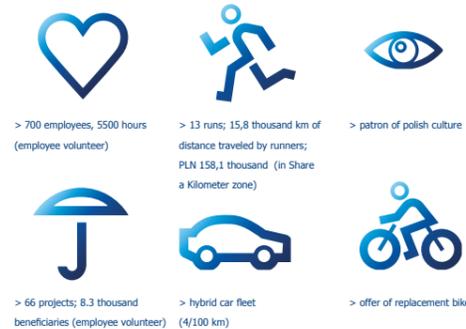
## SHAREHOLDER STRUCTURE



## IN POLAND



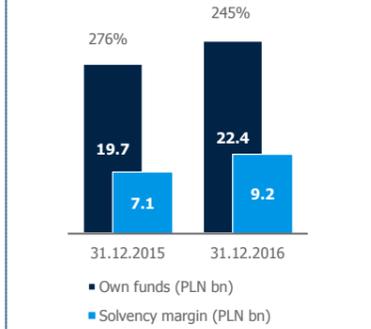
## CSR (2016)



## STRATEGY FOR 2016-2020

- Focus on the high profitability of insurance activity coupled with simultaneous growth in selected market segments
- Reduce fixed costs by PLN 400 million within 3 years
- Effectively pursue growth initiatives in Health and Investments
- Build a large and profitable banking group
- Create one of the most innovative insurance groups in Europe

## SOLVENCY II



## IR CONTACT

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## CALENDAR 2017

- 2-4 June – 21. Wall Street Conference for individual investors
- 31 August – Report for H1 2017
- 29 September – Settling dividend date for 2016 (PLN 1.40 per share)\*
- 19 October – Payment of dividend (PLN 1.40 per share)\*
- 15 November – Report for Q3 2017

\* Pursuant to the recommendation of the Management Board of PZU SA dated May 29, 2017