

MANAGEMENT

Roles and responsibilities:



Andrzej Klesyk
PZU CEO



THE IR CALENDAR

- 15th January 2015 – Payment of the second tranche of the dividend for 2013 PLN 17 per share
- 28th January 2015 – PZU 3.0 Strategy for 2015-2020
- 17th March 2015 – Annual report 2014
- 13th May 2015 – Report for the first quarter of 2015
- 29th-31st May 2015 – 19th WallStreet Conference for individual investors
- 26th August 2015 – Report for the first half of 2015
- 10th November 2015 – Report for the third quarter of 2015

KONTAKT RI



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Factsheet 2014



The Capital Group of Powszechny Zakład Ubezpieczeń SA (PZU Group) is one of the largest financial institutions in Poland and in Central and Eastern Europe. It is headed by a Polish insurance company, PZU SA (PZU).

PZU's strategic investor is the State Treasury, which, at the end of 2014, held a 35.2% share of PZU share capital. The event, which became an additional catalyst for change and PZU's offensive turn towards modernity, was its IPO in 2010. The value of the public offer was almost 8.1 billion PLN and was the largest IPO not only in the history of the Polish capital market, but also in Central and Eastern Europe since the beginning of the economic transformations, as well as throughout the whole of Europe since 2007. PZU's shares have ended up on the accounts of 250 thousand individual investors. PZU Group is the leader in both non-life and life insurance on the Polish market. Innovativeness, ethics in operation and adaptation to the increasingly demanding market conditions constitute the basis for PZU's rapid expansion. The year 2014 saw a clear growing trend of PZU in the non-life insurance sector thanks to the changes made to customer service and the implementation of new solutions. Furthermore, PZU is planning on reaching a wider scope of clients thanks to its acquisition of the leader of the direct insurance market, i.e. Link4 – thus through the use of two brands.

PZU Group satisfies the fundamental needs of 16 million customers in Poland in the area of security and stability, including 12 million customers in the area of group and individually continued life insu-

rance. PZU's customers have access to the largest sales and postsale service system among Polish insurers. It includes 414 branches, 9.1 thousand exclusive agents, 3 thousand multiagencies and electronic distribution channels (call centre, the Internet).

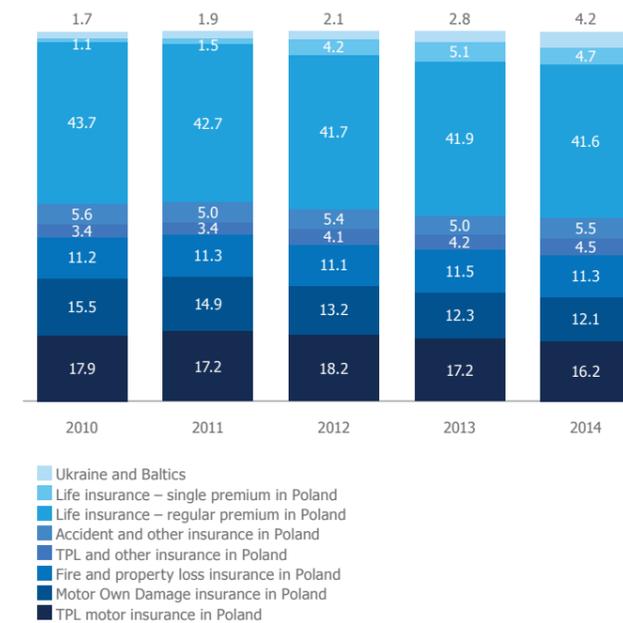
PZU Group is also an important player on other segments of the Polish financial market, such as investment fund companies, open pension funds, and employee pension plans. PZU Group is also expanding its operations in health care. Other than the health insurance offer, the clients can also take advantage of PZU Group's own health care centres and a chain of partner centres (approximately 1,380 in total).

From year to year, PZU Group is expanding its operations in Central and Eastern Europe. In 2014, the Group became the leader of the non-life insurance market in Lithuania and Latvia thanks to the acquisition of large local insurance companies. The organic development also strengthened its position on the fragmented Ukrainian insurance market.

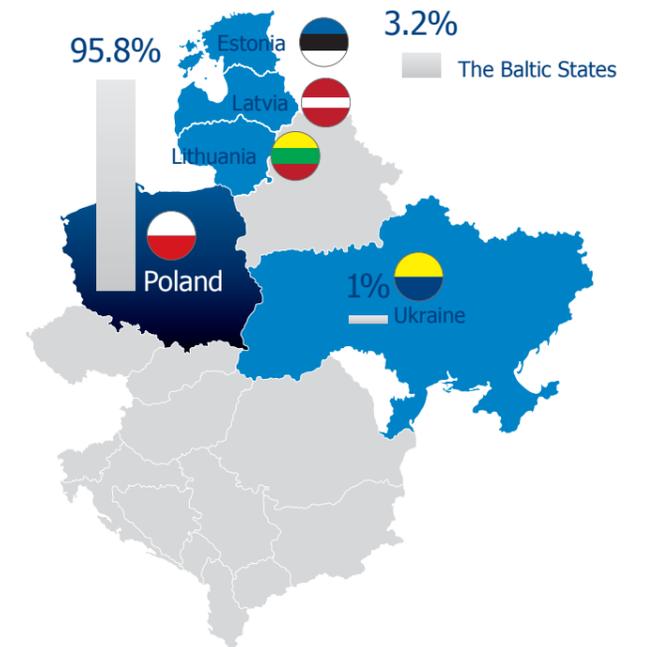
In January 2015, PZU passed the new PZU Business Strategy – PZU 3.0. It assumes further expansion of PZU Group until the year 2020 based on the following three strong pillars: insurance, asset management, health care.

The high operating effectiveness will increase the value for the stockholders. Despite operating under the conditions of low interest rates with an unfavourable effect on investment activity, the 2020 rate of return on equity will be 20%.

Structure of PZU Group gross written premium for 2014



PZU Group activity in Poland and abroad



PZU's SHARES ON THE Warsaw Stock Exchange

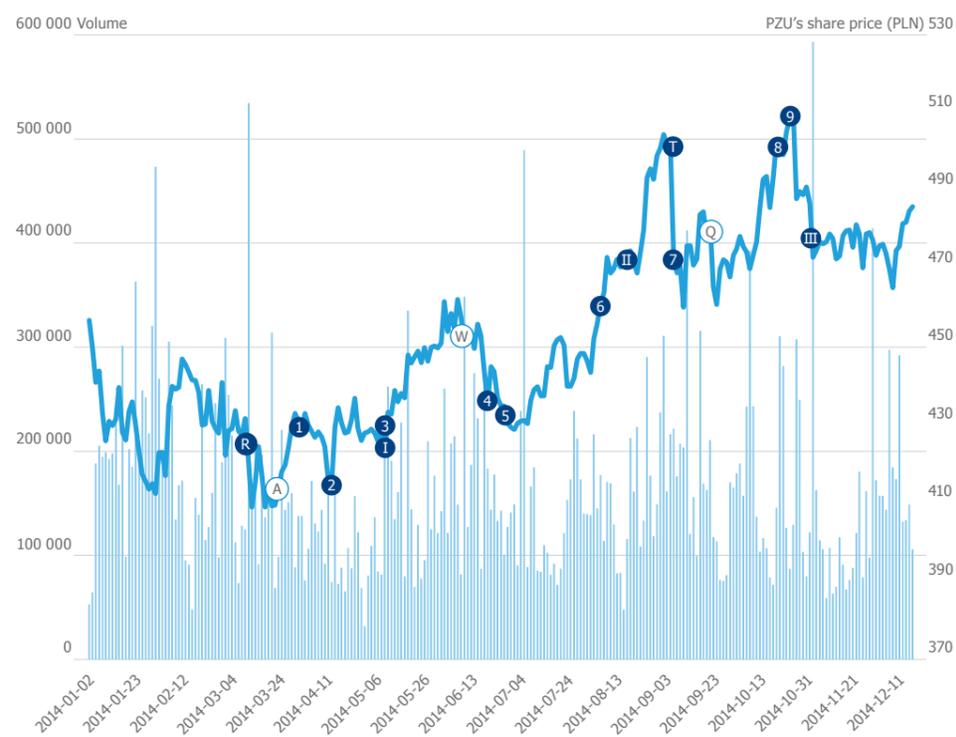
Listed	Segment	Symbol	ISIN	Sector	Initial listing	Offering price	Bloomberg Stock Code	Reuters Stock Code
WSE	main 250 PLUS	PZU	PLPZU0000011	Insurance	12/05/2010	312.50 zł	PZU PW	PZU.WA

PZU in Stock Indices

WIG20	WIG30	WIG	WIGdiv	WIG-Poland	MSCI	Respect	CEERIUS

Key events affecting PZU's share price in 2014 year

- R** Publication of the annual report for 2013
- I** Publication of the interim report for Q1 2014
- II** Publication of the interim report for H1 2014
- III** Publication of the interim report for Q3 2014
- A** S&P confirmed PZU's credit rating of A with a stable outlook
- W** Annual General Meeting of Shareholders
- Q** The Fed ended QE3
- T** The lazy day which entitled to receive the right to a dividend (in accordance with a settlement cycle T+3)
- 1** Direct claims handling procedure (TPL)
- 2** Signing the agreement with RSA
- 3** Acquiring Orlen Medica and Prof-Med
- 4** Acquiring AAS Balta
- 5** Issue of eurobonds (500 million Euro)
- 6** Acquiring Elvita Jaworzno III
- 7** Acquiring Link4
- 8** PZU's replacement vehicle network
- 9** Acquiring Lietuvos Draudimas and Codan A/S

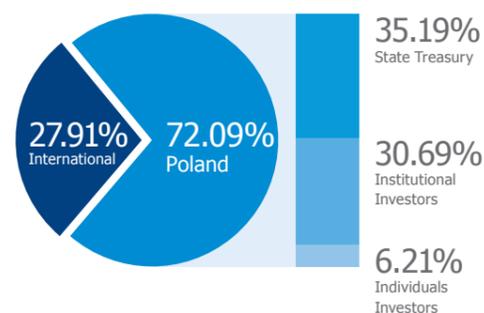


Book value per share and gross accumulated dividend per share (in PLN)



* Dividend payment from surplus capital in the amount of PLN 20.00 per share in 2013 year.

PZU shareholding structure in 2014



FINANCIAL DATA

Consolidated financial data highlights

PLN mln, IFRS	2014	2013	Change YoY	Q4 2014	Q4 2013	Change Q4 2014 / Q4 2013
Profit and loss statement						
Gross written premium	16 885	16 480	2.5%	4 476	4 077	9.8%
Premium earned	16 429	16 249	1.1%	4 286	4 009	6.9%
Investment result	2 734	2 515	8.7%	570	654	(12.8)%
Operating profit	3 913	4 181	(6.4)%	563	679	(17.0)%
Net profit	2 968	3 295	(9.9)%	404	528	(23.6)%
Balance sheet						
Equity	13 168	13 128	0.3%	13 168	13 128	0.3%
Total assets	67 573	62 362	7.6%	67 573	62 787	7.6%
Principal financial ratios						
ROE	22.6%	24.1%	(1.5) p.p.	12.5%	16.4%	(3.9) p.p.
Combined ratio (COR)	95.7%	87.8%	7.9 p.p.	111.9%	103.8%	8.1 p.p.

Operating performance of the main segments

PLN mln, local GAAP	2014	2013	Change YoY	Q4 2014	Q4 2013	Change Q4 2014 / Q4 2013	
Non-life insurance - Poland							
Gross written premium	6 569	6 534	0.5%	1 708	1 603	6.6%	
	corporate insurance	1 831	1 740	5.2%	537	434	23.7%
Operating result	756	1 067	(29.1)%	(81)	(52)	-	
	corporate insurance	217	391	(44.5)%	30	55	(45.5)%
COR	95.2%	88.7%	6.5 p.p.	-	-	-	
	corporate insurance	94.3%	81.1%	13.2 p.p.	-	-	
Life insurance - Poland							
Gross written premium	6 539	6 415	1.9%	1 641	1 614	1.7%	
	individual insurance	1 269	1 330	(4.6)%	321	298	7.7%
Operating result	1 692	1 476	14.6%	472	331	42.6%	
	individual insurance	163	140	16.4%	34	34	-
Operating profit ratio	25.9%	23.0%	2.9 p.p.	-	-	-	
	individual insurance	12.8%	10.5%	2.3 p.p.	-	-	
Pension insurance - Poland							
Income	271	218	24.3%	34	55	(38.2)%	
Operating result	203	137	48.2%	26	36	(27.8)%	
Foreign companies							
Gross written premium	174	204	(14.7)%	51	61	(16.4)%	
	Baltics countries	536	262	104.6%	248	68	264.7%
Operating result	2	15	(86.7)%	3	3	-	
	Baltics countries	(16)	1	-	(29)	1	

15.83%
PZU TSR

0.51%
WIG20TR

8.25%
PZU

-3.54%
WIG20

-0.66%
WIG Banks

16.9 bl PLN
Gross premium written in 2014

3.0 bl PLN
Consolidated net result of 2014

22.6%
Return on Equity, ROE for 2014

291.2%
Solvency I, PZU Group solvency ratio for 2014

A / stable
PZU Rating higher Rating of Poland - for debt in foreign currency