

Factsheet H1 2014



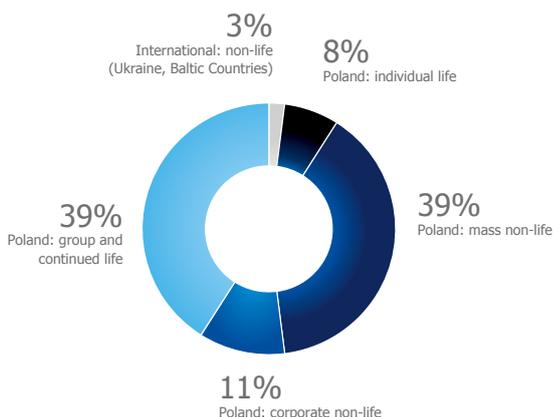
The Powszechny Zakład Ubezpieczeń Spółka Akcyjna Group (PZU Group) is one of the largest financial institutions in Poland and in Central and Eastern Europe. It is headed by PZU SA, Polish insurance company with history going back to 1803. We offer our clients the most extensive range of insurance products in Poland. We insure 16 millions of Poles, major corporations and investments. On average we issue 2.5 policies per second and we pay a claim every 2 seconds. Every third apartment in Poland is insured with a policy from PZU. Every fourth driver holds PZU car insurance. We also offer protection and investment insurance. 6 million Poles hold group insurance with almost as many holding individual continuation. Our medical insurance provides certainty of receiving comprehensive medical care in the event of an illness or accident. PZU's customers have access to the largest sales and service system among Polish insurers. It includes 412 branches, 8.4 thousand

agents and electronic distribution channels (helpline, Internet). The PZU Group also has an efficient claims handling system. Extensive satisfaction surveys have shown that 92% of customers are satisfied with the claims handling process.

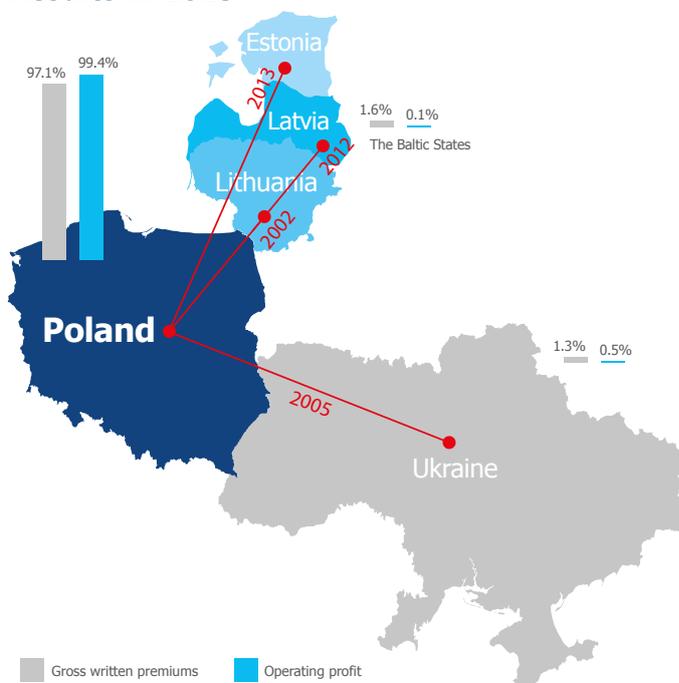
In line with PZU's Strategy for 2012-2014, PZU aims to build a substantial business outside of Poland. The purchase of RSA Insurance Group plc's assets in Poland and in the Baltic States is a key milestone in fulfilling this strategic objective. On the 17th of April 2014 PZU SA reached an agreement, subject to regulatory and antitrust approvals, to purchase insurance market leaders Lietuvos Draudimas AB in Lithuania and AAS Balta in Latvia, the business of the Estonian branch of Codan Forsikring A/S and Link4 Towarzystwo Ubezpieczeń S.A. - direct insurance market leader in Poland.

<p>Number one on the non-life insurance market, with a 32.4% market share</p>	<p>First place on the life insurance market in regular premiums with a 42.7% market share</p>	<p>Number one in the ranking of mutual fund companies with an 11.8% share of funds' assets</p>	<p>Third place on the open-ended pension fund market 13.4% share of net asset value</p>
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BUSINESS MIX



Geographical Breakdown of PZU's Results in 2013



<p>PLN 16.5 bn Gross premium written in 2013</p>	<p>24.1% ROE for 2013 set a record since the IPO</p>	<p>351.8% Solvency I for 2013, PZU Group's solvency ratio is higher than average for the insurance sector</p>	<p>A /stable/ from 19 July 2009, PZU has one of the highest S&P ratings in Poland</p>
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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	312.50zł	PZU PW	PZU.WA

PZU IN STOCK INDICES

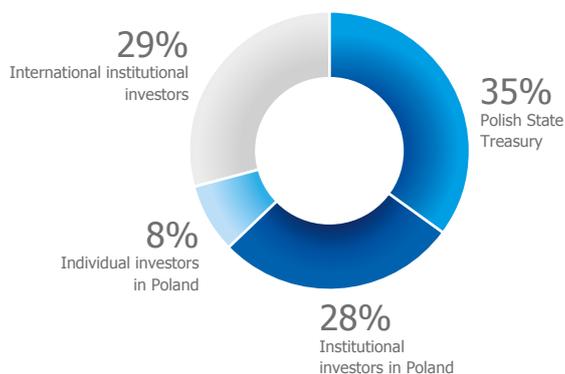
WIG 20	WIG 30	WIG	WIGdiv	WIG-Poland	MSCI	Respect	CEERIUS
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PZU's share performance since IPO until 30.06.2014

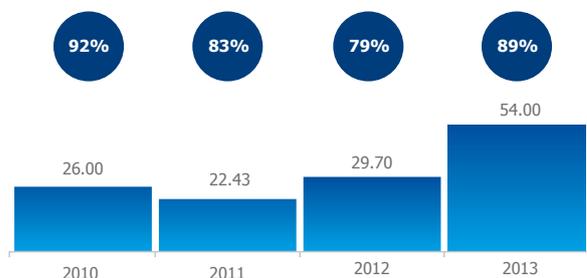
Statistics of Target Prices for PZU's share price based on sell-side analysts recommendations valid at 30.06.2014



Shareholder structure



Dividend per share for the accounting year [PLN] and dividend payout ratio [%]



PLN ~39 bn
PZU's stock capitalization

PLN 3.30 bn
PZU's consolidated net profit for 2013

PLN 109.04 per share
Dividend paid since the IPO till the end of 2013

76.89%
Total shareholder return (TSR) since the IPO till the end of H1 2014

FINANCIAL RESULTS

Consolidated financial data highlights

PLN mn, IFRS data	2013	2012	Change YoY	1H 2014	1H 2013	Change H1 2014 / H1 2013	Q2 2014	Change Q2/Q1 2014
Profit and Loss Statement								
Gross Written Premium	16,480	16,243	1.5%	8,438	8,495	(0.7)%	4,084	(6.2)%
Premium Earned	16,249	16,005	1.5%	8,033	8,177	(1.8)%	4,043	1.3%
Investment Result	2,488	3,705	(32.8)%	1,358	969	40.1%	823	53.8%
Operating Profit	4,181	4,080	2.5%	2,236	2,145	4.2%	1,224	20.9%
Net Result	3,295	3,254	1.3%	1,720	1,675	2.7%	960	26.4%
Balance Sheet								
Equity	13,128	14,269	(8.0)%	11,917	13,289	(10.3)%	11,917	(14.2)%
Total Assets	62,362	55,910	11.5%	63,822	62,602	1.9%	63,806	(1.9)%
Principal Financial Ratios								
ROE	24.1%	24.0%	0.1 pp	27.5%	24.3%	3.2 pp	29.8%	7.3 pp
Combined Ratio	87.8%	92.8%	(5.0) pp	86.1%	82.3%	3.8 pp	90.2%	8.4 pp

Operating performance of the main segments

PLN mln, local GAAP		2013	2012	Change YoY	1H 2014	1H 2013	Change H1 2014 / H1 2013	Q2 2014	Change Q2/Q1 2014
Non-life insurance - Poland									
Gross Written Premium	mass insurance	6,534	6,614	(1.2)%	3,330	3,381	(1.5)%	1,535	(14.5)%
	corporate insurance	1,740	1,840	(5.4)%	964	956	0.8%	478	(1.6)%
Operating result	mass insurance	1,067	800	33.5%	654	754	(13.3)%	285	(22.7)%
	corporate insurance	391	218	80.0%	167	236	(29.3)%	66	(34.6)%
COR	mass insurance	88.7%	92.4%	(3.7) pp	85.7%	82.6%	3.1 pp	90.1%	8.8 pp
	corporate insurance	81.1%	92.0%	(10.9) pp	84.1%	77.0%	7.1 pp	89.0%	9.9 pp
Life insurance - Poland									
Gross Written Premium	group and continued	6,415	6,364	0.8%	3,266	3,199	2.1%	1,635	0.2%
	individual insurance	1,330	1,090	22.0%	643	745	(13.6)%	317	(3.1)%
Operating result	group and continued	1,476	1,561	(5.4)%	795	714	11.4%	455	18.2%
	individual insurance	140	105	33.8%	87	67	28.8%	49	28.9%
Operating profit ratio	group and continued	23.0%	24.5%	(1.5) pp	24.4%	22.3%	2.1 pp	-	-
	individual insurance	10.5%	9.6%	0.9 pp	13.5%	9.1%	4.4 pp	-	-
Pension insurance - Poland									
Income		218	199	9.5%	77	102	(24.5)%	33	(23.3)%
Operating result		137	98	39.8%	29	65	(55.4)%	21	162.5%
International companies									
Gross Written Premium	Ukraine	204	181	12.7%	77	91	(15.3)%	38	(2.6)%
	Baltics	262	217	20.7%	159	125	27.2%	82	6.5%
Operating result	Ukraine	15	12	25.0%	(4)	8	-	6	-
	Baltics	1	2	(50.0)%	4	(3)	-	4	-

MANAGEMENT



Andrzej Klesyk
PZU CEO



IR CALENDAR

- 12 March 2014 – Publication of FY 2013 results
- 14 May 2014 - Publication of Q1 2014 results
- 17 June 2014 - General Shareholder Meeting PZU SA
- 27 August 2014 - Publication of H1 2014 results
- 17 September 2014 - Dividend record date
- 8 October 2014 - Dividend payment date PLN 17 per 1 share
- 13 November 2014 - Publication of Q1-Q3 2014 results
- 15 January 2015 - Dividend payment date PLN 17 per 1 share

IR CONTACT



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