

Factsheet Q3 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.

New nationwide partner network of replacement vehicles in PZU Pomoc, to afford certainty of smoothly receiving a safe replacement vehicle.

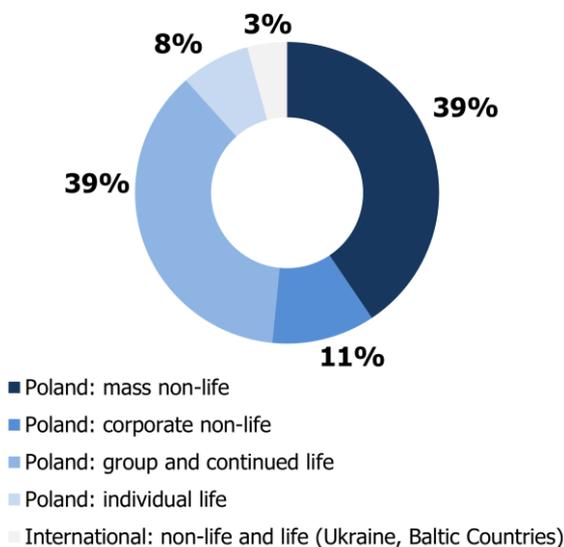
In line with PZU's Strategy for 2012-2014, PZU aims to build a substantial business outside of Poland. The purchase of RSA Insurance Group plc's assets in Poland and in the Baltic States is a key milestone in fulfilling this strategic objective.

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.

On the 1st of November, the last condition due to Lietuvos and Codan was fulfilled and all acquisition transaction was completed.

<p>Number one on the non-life insurance market, with a 33.4% market share after HI 2014</p>	<p>First place on the life insurance market in regular premiums with a 42.8% market share after HI 2014</p>	<p>Number one in the ranking of mutual fund companies with an 11.8% share of funds' assets (HI2014)</p>	<p>Third place on the open-ended pension fund market share of 13.3% of net asset value (Q32014)</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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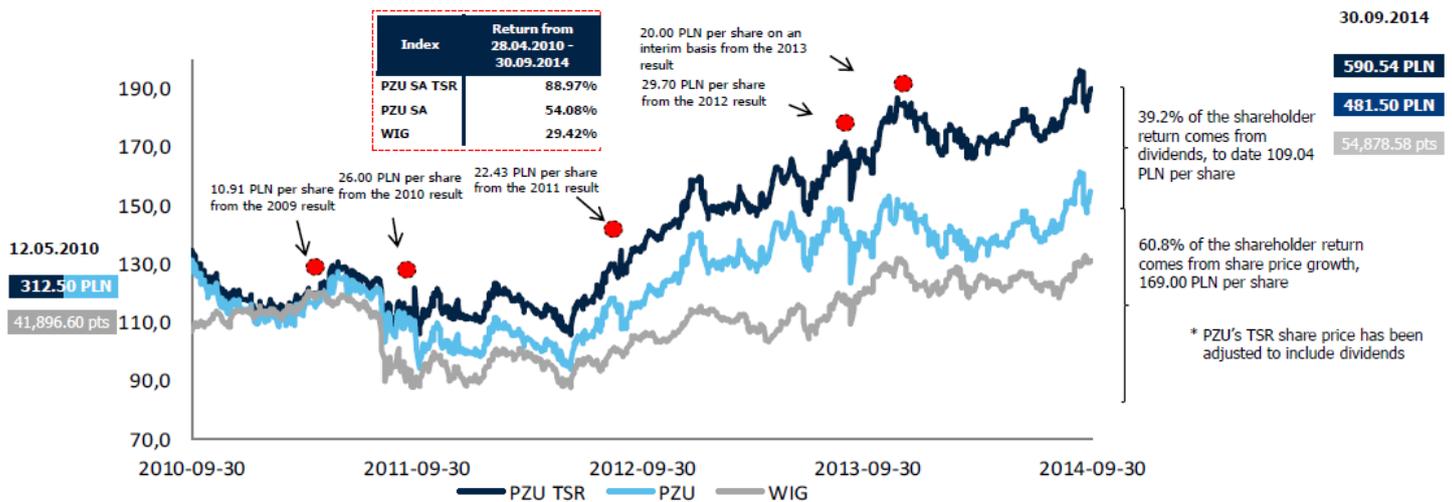
PZU's SHARES ON THE Warsaw Stock Exchange

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

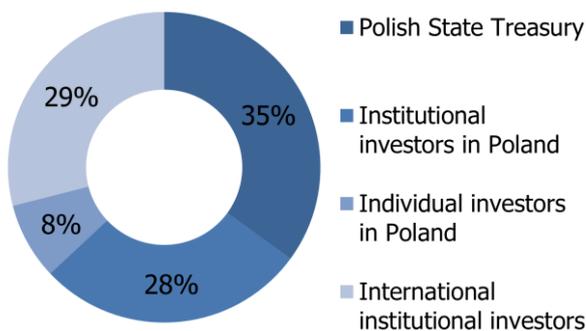
PZU in Stock Indices

WIG 20	WIG 30	WIG	WIG div	WIG-Poland	MSCI	RESPECT	CEERIUS

Evolution of PZU's share price adjusted for dividends paid from first listing compared to selected indices 12.05.2010=100*

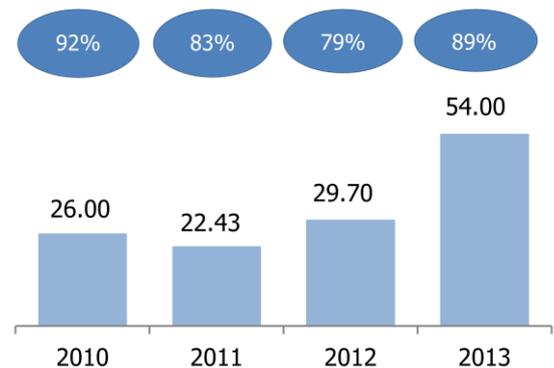


Shareholder structure



of shares: 86 352 300

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



PLN 41.58 bn

PZU's stock capitalization for the end of Q3 2014

PLN 2.56 bn

PZU's consolidated net profit for the the period of Q1-Q3 2014

PLN 109.04 per share

Dividend paid since the IPO till the end of Q3 2014

88.97 %

Total shareholder return (TSR) since the IPO till the end of Q3 2014

Consolidated financial data highlights

PLN mln, IFRS	2013	2012	Change YoY	9M 2014	9M 2013	Change 9M 2014 / 9M 2013	Q3 2014	Change Q3/Q2 2014
Profit and loss statement								
Gross written premium	16 480	16 243	1.5%	12 409	12 403	0.1%	3 971	(2.8)%
Premium earned	16 249	16 005	1.5%	12 143	12 240	(0.8)%	4 110	1.7%
Investment result	2 488	3 705	(32.8)%	2 163	1 861	16.3%	805	(2.1)%
Operating profit	4 181	4 080	2.5%	3 350	3 502	(4.4)%	1 114	(9.0)%
Net profit	3 295	3 254	1.3%	2 564	2 767	(7.3)%	843	(12.2)%
Balance sheet								
Equity	13 128	14 269	(8.0)%	12 779	12 682	0.8%	12 779	7.2%
Total assets	62 362	55 910	11.5%	67 717	61 863	9.5%	67 717	6.1%
Principal financial ratios								
ROE	24,1%	24.0%	0.1 p.p.	26.4%	27.4%	(1.0) p.p.	27.3%	(2.4) p.p.
Combined ratio	87.8%	92,8%	(5.0) p.p.	89,7%	82,6%	7.1 p.p.	96,5%	6.2 p.p.

Operating performance of the main segments

PLN mln, local GAAP		2013	2012	Change YoY	9M 2014	9M 2013	Change 9M 2014 / 9M 2013
Non-life insurance - Poland							
Gross written premium	mass insurance	6 534	6 614	(1.2)%	4 861	4 931	(1.4)%
	corporate insurance	1 740	1 840	(5.4)%	1 294	1 306	(0.9)%
Operating result	mass insurance	1 067	800	33.5%	1 024	1 456	(29.7)%
	corporate insurance	391	218	80.0%	187	336	(44.2)%
COR	mass insurance	88.7%	92.4%	(3.7) p.p.	89.2%	81.9%	7.3 p.p.
	corporate insurance	81.1%	92.0%	(10.9) p.p.	90.0%	78.7%	11.3 p.p.
Life insurance – Poland							
Gross written premium	group and continued	6 415	6 364	0.8%	4 898	4 801	2.0%
	individual insurance	1 330	1 090	22.0%	948	1 032	(8.1)%
Operating result	group and continued	1 476	1 561	(5.4)%	1 220	1 145	6.5%
	individual insurance	140	105	33.8%	129	106	21.2%
Operating profit ratio	group and continued	23.0%	24.5%	(1.5) p.p.	24.9%	23.9%	1.0 p.p.
	individual insurance	10.5%	9.6%	0.9 p.p.	13.6%	10.3%	3.3 p.p.
Pension insurance – Poland							
Income		218	199	9.5%	237	163	45.4%
Operating result		137	98	39.8%	177	101	75.2%
Foreign companies							
Gross written premium	Ukraine	204	181	12.7%	123	143	(14)%
	Baltics	262	217	20.7%	288	194	48.5%
Operating result	Ukraine	15	12	25.0%	(1)	12	-
	Baltics	1	2	(50.0)%	13	-	-

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
- 18 March 2015** – Publication of FY 2014 results

IR CONTACT



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