

Factsheet 2013



OUR COMPANY

PZU is one of the largest and oldest financial institutions in Poland and Central and Eastern Europe. Our history extends to the 1920s. We offer our clients the most extensive range of insurance products in Poland. We insure 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.



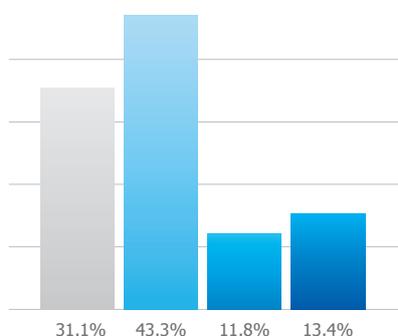
Gross written premium	Net result	Dividend per share	ROE	Solvency
+ 1.5% PLN 16 480 mln	+ 1.3% PLN 3 295 mln	+27.27 PLN PLN 49.70	+ 0.1 pp 24.1%	- 54 pp 352%

Data as at 31/12/2013

- 16 mln clients
- 11.2 k employees

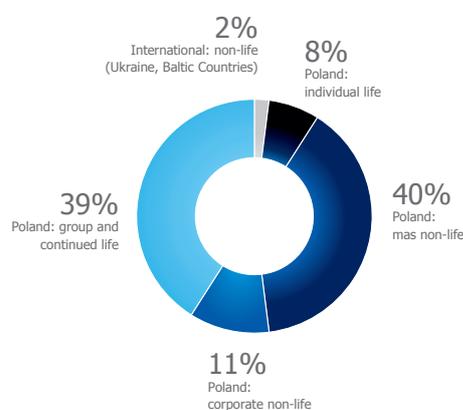
- 8.4 k agents
- 412 branches

MARKET POSITION 2013



- #1 non-life insurance
- #1 life insurance¹
- #1 investment funds
- #3 pension segment

BUSINESS MIX 2013



	Financial strenght rating	Date	Rating outlook /date
Standard & Poor's Rating Services	A	16 July 2009	Stable 25 March 2014

STRATEGIC OBJECTIVES

- Maintain profitable growth and its leading position on the Polish insurance services market
- Be client-focused
- Maintain high operational efficiency and cost effectiveness
- Effective capital and investment policy
- Remain poised to create value through international expansion and by seizing growth opportunities, for instance in health insurance in Poland

STOCK INDICIES

WIG 20	WIG 30	WIG	WIGdiv	WIG-Poland	MSCI	Respect	CEERIUS
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SHARE-RELATED STATISTICS

Listed: WSE

Segment: main 250 PLUS

Symbol: PZU

ISIN: PLPZU0000011

Sector: Insurance

Initial listing: 12/05/10

Offering price: PLN 312,50

Bloomberg Stock Code: PZU PW

Reuters Stock Code: PZU.WA

Shares outstanding: 86 352 300

Share price 31/12/13: PLN 448.95

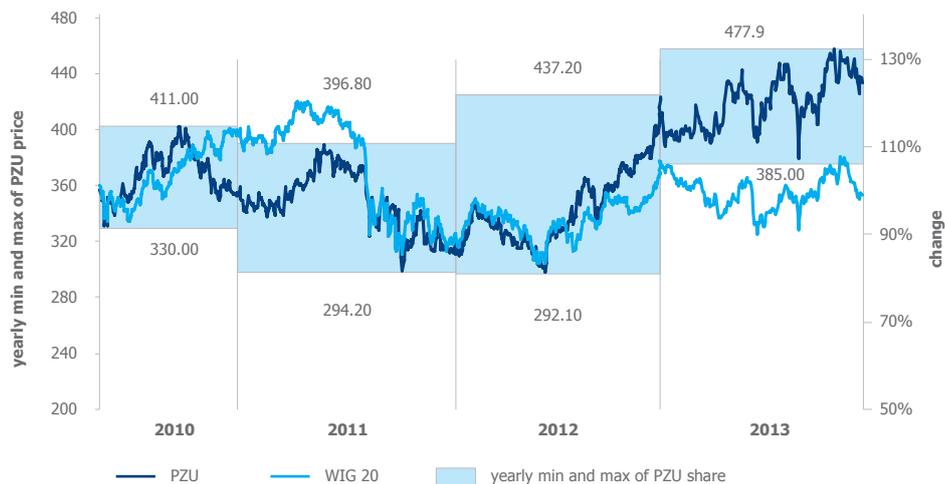
Capitalization 31/12/13: PLN 38.8 bn

DPS 31/12/13: PLN 49.70 ³⁾

PBV 31/12/13: 2.95

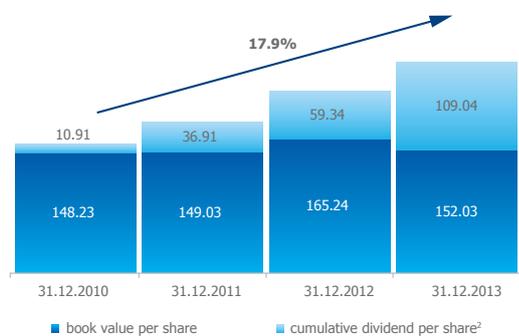
BVPS 31/12/13: PLN 152.03

Dividend yield: 11.10%

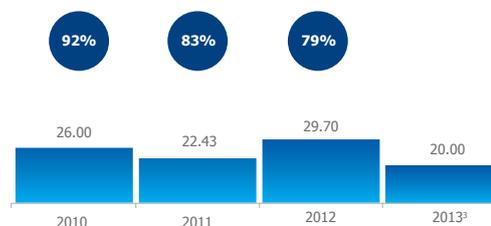


	Last month	Last year
Price change 31/12/13	+5.86%	+ 2.73%

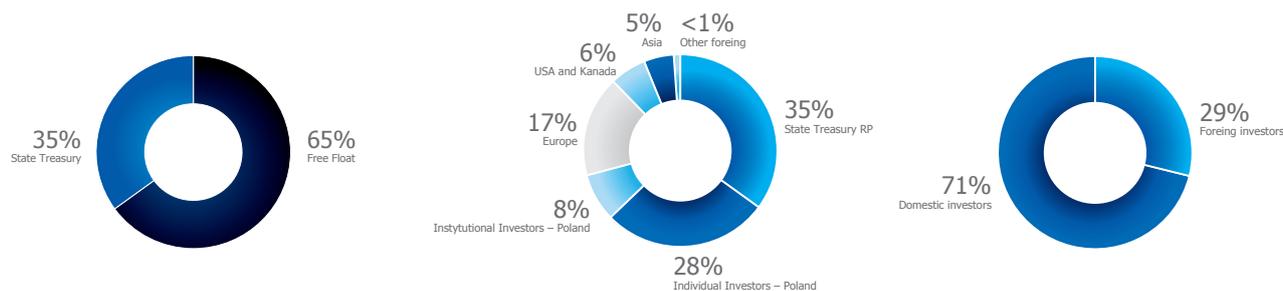
Book value and cumulative dividend, in PLN per share



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



SHAREHOLDER STRUCTURE



Source: Company materials

FINANCIAL PERFORMANCE

PLN m, IFRS	2012	2013	Change YoY	4Q 2012	4Q 2013	Change Q4 2013 over Q4 2012	3Q 2013	Change Q4 2013 / Q3 2013
Profit and Loss Statement								
Gross Written Premium	16 243	16 480	1.5%	4 084	4 077	(0.2)%	3 907	4.4%
Premium Earned	16 005	16 249	1.5%	4 056	4 009	(1.2)%	4 063	(1.3)%
Investment Result	3 705	2 488	(32.8)%	1 135	630	(44.5)%	889	(29.1)%
Operating Profit	4 080	4 181	2.5%	539	679	25.8%	1 357	(50.0)%
Net Result	3 254	3 295	1.3%	414	528	27.7%	1 091	(51.6)%
Balance sheet								
Equity	14 269	13 128	(8.0)%	14 269	13 128	(8.0)%	12 682	3.5%
Total Assets	55 910	62 362	11.5%	55 910	62 362	11.5%	61 640	1.2%
Principal Financial Ratios								
ROE	24.0%	24.1%	0.1 p.p.	12.2%	15.4%	3.2 p.p.	32.4%	(17.0) p.p.
Combined Ratio	92.8%	87.8%	(5.0) p.p.	99.0%	103.8%	4.8 p.p.	83.3%	20.4 p.p.

Non – life insurance segment – Poland

Period	Gross written premium [PLN m]	Operating result [PLN m]	Change YoY	COR
2013	8 274	1 459		87.3%
2012	8 453	1 017		92.3%

Life insurance

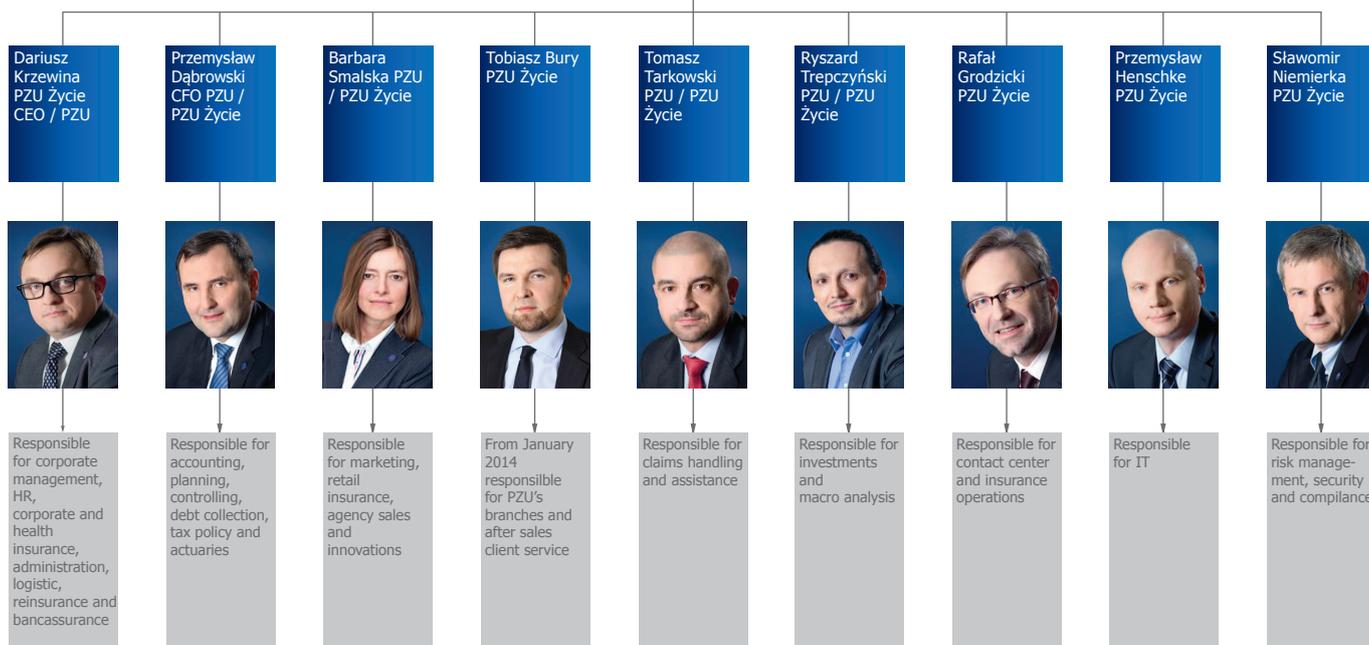
(group and individual continued) – Poland

Period	Gross written premium [PLN m]	Operating result [PLN m]	Change YoY	Profit Margin ⁴
2013	6 415	1 476		23.0%
2012	6 364	1 561		24.5%

PLN 408.5 m – one-off effect of technical rate change

MANAGEMENT BOARD AND PZU GROUP DIRECTORS

Andrzej
Klesyk,
PZU CEO



CALENDAR

- 12 March 2014 – Publication of FY 2013 results
- 14 May 2014 – Publication of Q1 2014 results
- 27 August 2014 – Publication of H1 2014 results
- 13 November 2014 – Publication of Q3 2014 results

CONTACT



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Footnotes:

- 1) life insurance market share measured by regular premium
- 2) cumulative gross dividend starting with the 2009 dividend distributed in September 2010
- 3) the interim dividend for 2013 of PLN 20 per share
- 4) net of the conversion effect (according to PAS)

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