

PZU Group's 2012 Financial Results

Warsaw, 13 March 2013

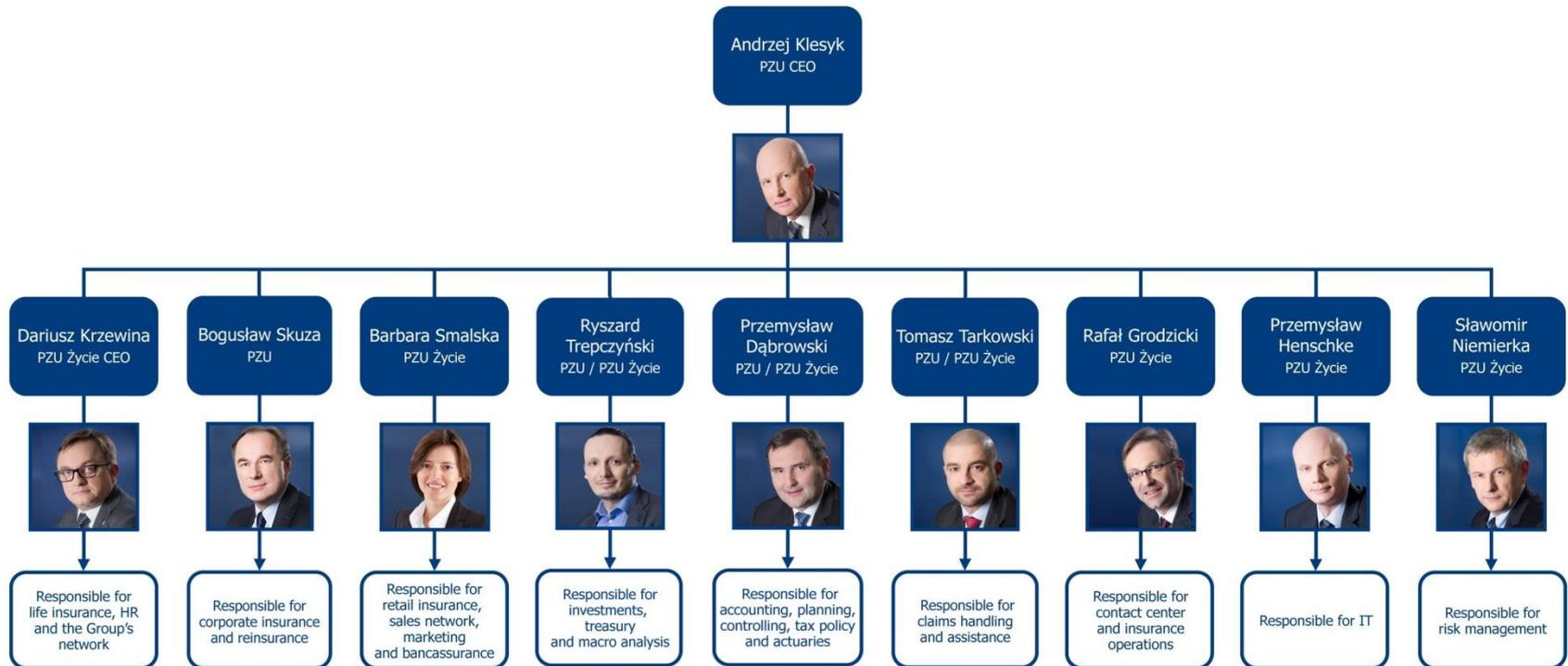




Agenda

1. PZU Management Board Composition
2. Insurance Market in Poland after Q3 2012
3. Operating Performance in 2012
4. Financial Results Overview in 2012
5. Questions and Answers

PZU Management Board Composition





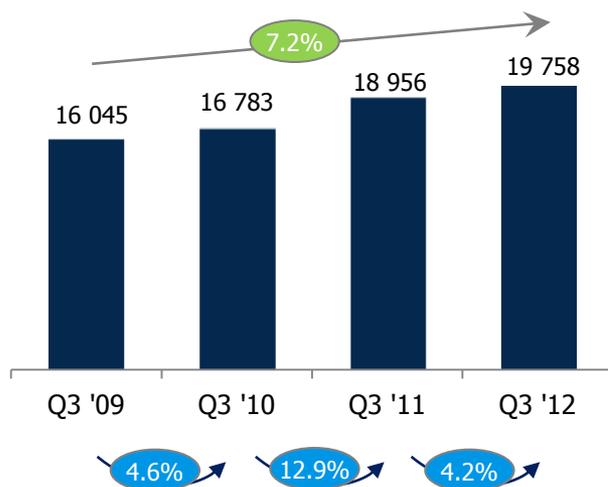
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Non-Life Insurance Market in Poland

YTD, m PLN

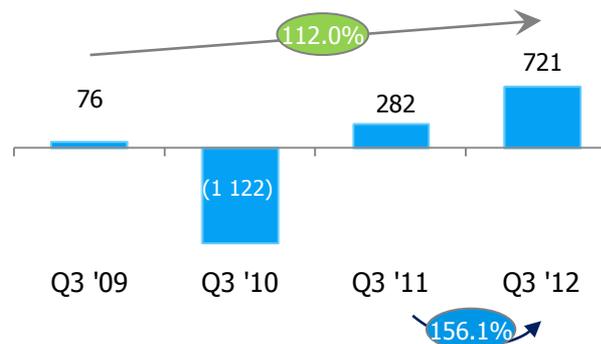
Gross Written Premium Non-life Insurance



- Higher motor TPL sales (+411.8 m PLN yoy) following rate hikes for corporates and other TPL (+242.1 m PLN yoy).
- Stalled MOD growth rate (minus 0.8% (Q3 2012/ Q3 2011) vs. + 12.8% (Q3 2011/ Q3 2010)).

x% - CAGR x% - change Y/Y

Technical Result Non-life Insurance



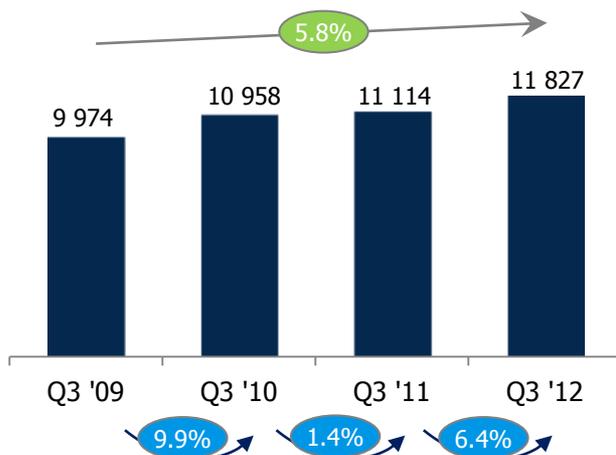
- Entire market enjoys improved profitability following lower claims frequency in motor business (good weather conditions and less traffic)
- PZU is still the leader in profitability (technical result 630.1 m PLN after Q3 2012 – 87.3% market share compared to 32.3% measured by premium).

Polish FSA data; only for Polish insurance market

Life Insurance Market in Poland

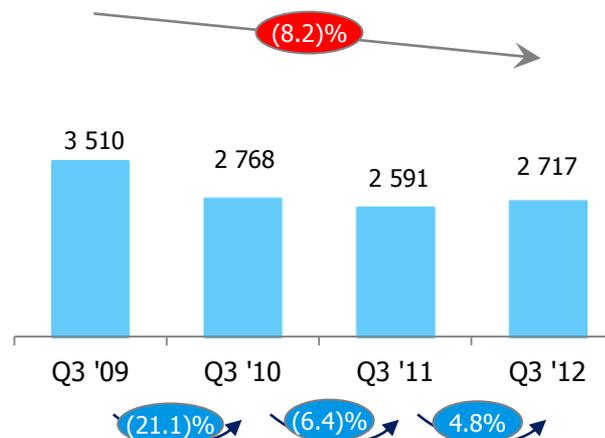
YTD, m PLN

Regular Gross Written Premium Life Insurance*



- Regular premium unit-linked business up 12.0% driven by robust capital markets.
- PZU's market share in core life segment is 42.7%.

Technical Result Life Insurance



- Rising profitability in accident and sickness riders (group 5) – technical result up 137.0 m PLN (+12.8%). PZU Life's market share is about 70% in this group.
- PZU Life's technical margin on GWP is almost four times higher than the blended margin generated by remaining life insurers (21.9% vs. 5.7%).

x% - CAGR

x% - change Y/Y

Polish FSA data; only for Polish insurance market

* Figures concerning regular premium business may be distorted by certain insurers classifying products similar to single premium products as regular premium business

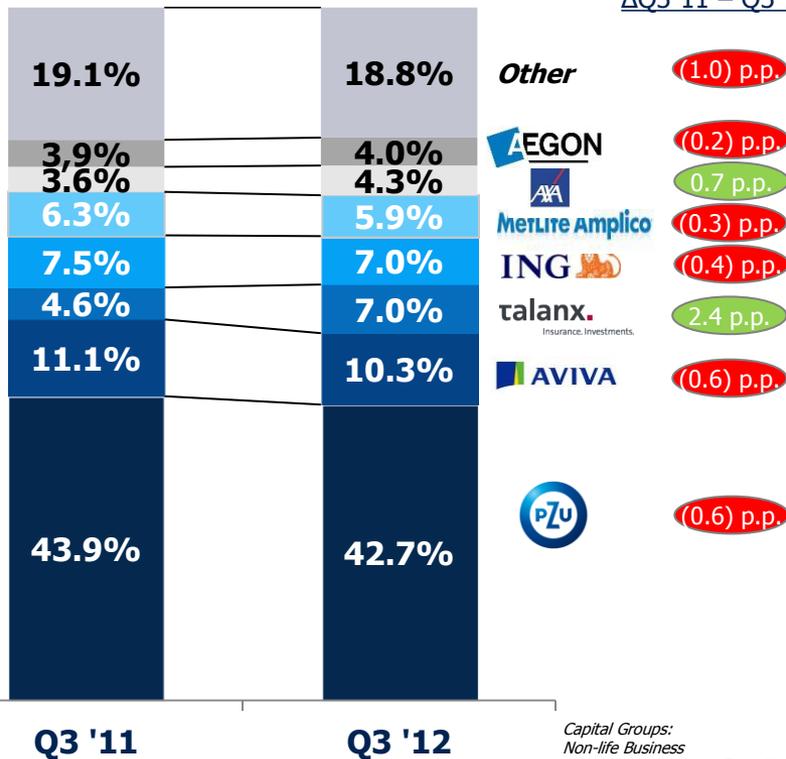


YTD

PZU Is the Leader in the Insurance Sector in Poland

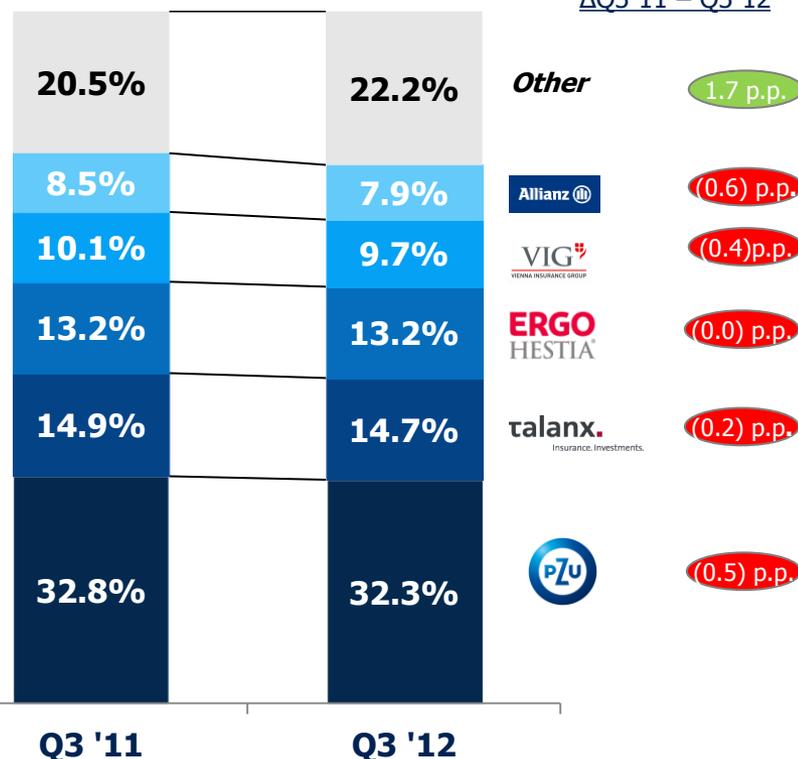
PZU Life Market Share
Life Insurance (Regular Premium)

ΔQ3 11 – Q3 12



PZU's Market Share
Non-life Insurance

ΔQ3 11 – Q3 12



Capital Groups:
 Non-life Business
 Allianz – Allianz, Euler Hermes
 Ergo Hestia – Ergo Hestia, MTU
 Talanx – Warta, Europa and HDI
 VIG – Compensa, Benefia, Interrisk, PZM (since 31 July 2012 Interrisk merged with PZM)
 Life Business
 Aviva – Aviva, BZ WBK Aviva
 MetLife Amplico – Amplico, MetLife
 Talanx – Warta, Europa, HDI and Open life

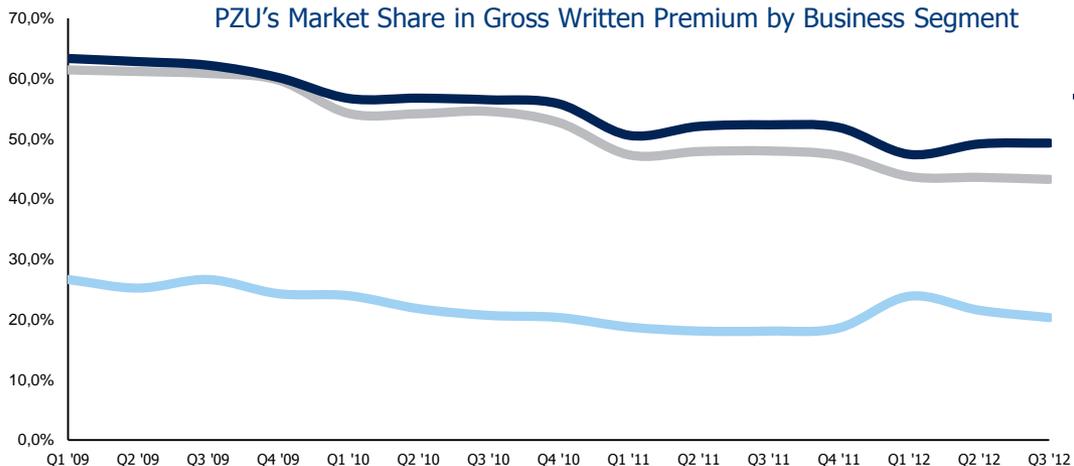


PZU Market Share Stabilization

YTD

Non-life Insurance Market

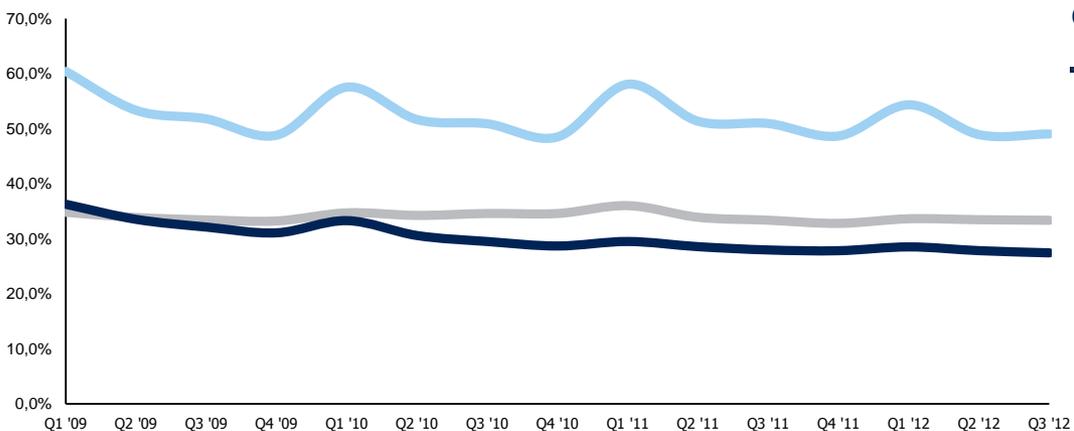
PZU's Market Share in Gross Written Premium by Business Segment



Q3 12 Corporate Clients

Q3 12/Q3 11

49.3%	Motor TPL	(3.0) p.p.
43.3%	Motor Own Damage	(4.7) p.p.
20.3%	Other products	2.2 p.p.



Q3 12 Mass Clients

Q3 12/Q3 11

27.4%	Motor TPL	(0.5) p.p.
33.4%	Motor Own Damage	(0.0) p.p.
49.0%	Other products	(1.9) p.p.



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Key Messages Describing PZU's Performance in 2012

Higher GWP despite market downturn

- Stable GWP growth in group and continued life segment
- GWP growth in corporate non-life

Primary focus on profitability

- High profitability in group and continued life segment distorted by one-off effect of cutting technical rates
- Non-life COR below long term target despite one-off effect of changing technical rates for non-life annuities

Highly positive investment result

- Investment strategy modified to enhance profitability and reduce volatility
- Larger share of corporate debt, real estate investments and converting portfolio into mutual fund
- Financial market conditions better than expected:
- WIG Index up in 2012 (+26.2% vs. -20.8% in previous year)
- T-bond yield down (leading to higher portfolio valuation)

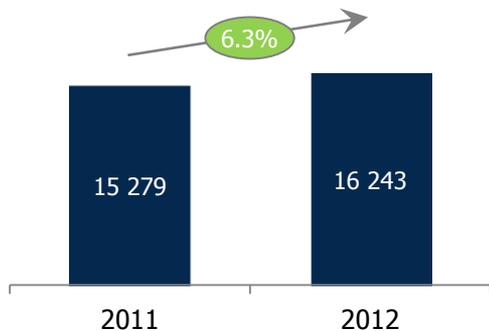
Higher technical provisions

- Higher mathematical provisions (PZU Life) and higher capitalized annuity provisions (PZU Non-life) prompted by changing the technical rates

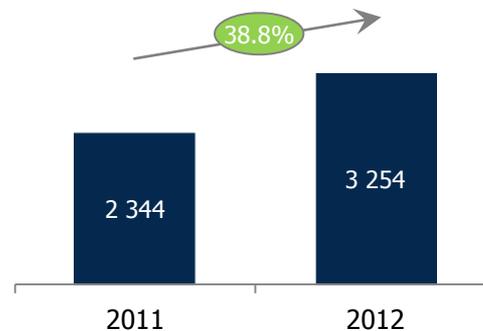
Overview of the PZU Group's 2012 Financial Results

YTD

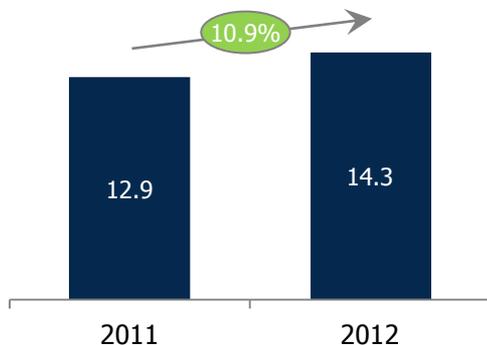
Gross Written Premium (m PLN)



Net Profit (m PLN)



Equity (bn PLN)



ROE (%)*



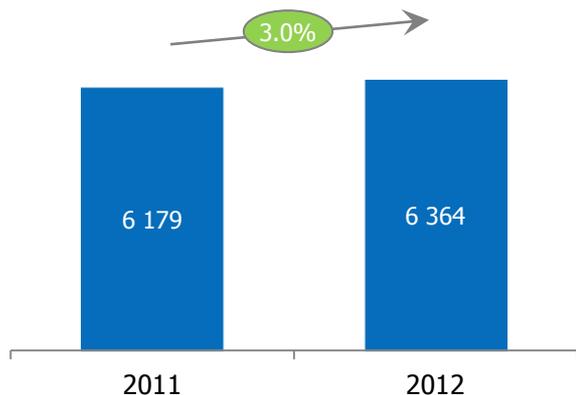
* Ratio computed using equity at beginning and end of reporting period

x% - change Y/Y

Group Life Insurance and Continued Business Grow Steadily and Profitably

YTD, m PLN

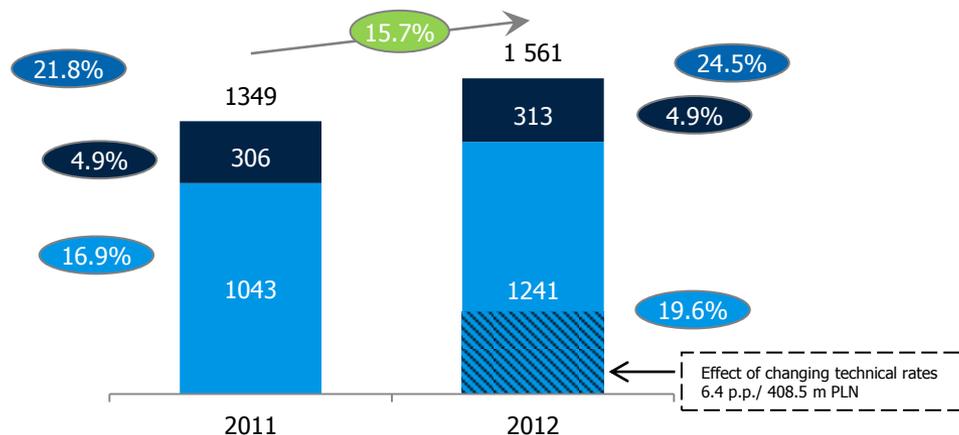
**Gross Written Premium
Group and Continued Segment**



Drivers of higher gross written premium:

- Larger group insurance portfolio and higher average premiums;
- Higher sales of riders to continued insurance products;
- Higher sales of bancassurance group protection products;
- Growth of group health care products, including new medicine insurance.

**Operating Profit
Group and Continued Segment***



The favorable effects of a lower claims ratio in protection products and launching a new type of continued product were offset by higher mathematical provisions caused by cutting the technical rates (-408.5 mPLN).

* Net of the conversion effect and net of changing the technical rates

x% - change Y/Y

Investment margin (investment yield above technical rate up to a maximum equal to the risk free rate)

Insurance margin (investment yield using technical rate)

Total margin

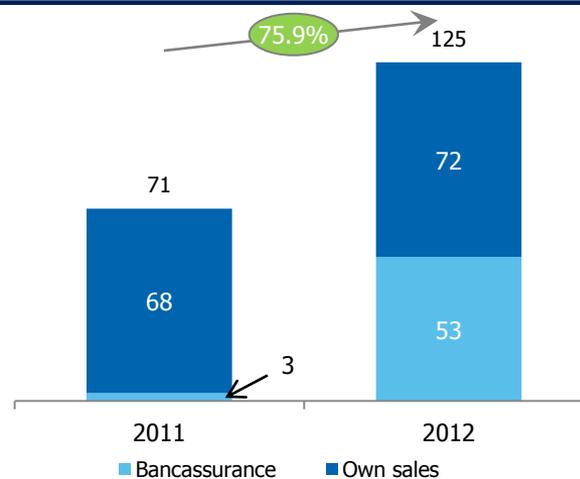
Individual Insurance Is Expanding Rapidly on Sales in Bancassurance Channel

YTD, m PLN

Gross Written Premium Individual Life Segment



APE in Individual Life Segment*



High sales of individual products in the bancassurance channel:

- Structured products in cooperation with Bank Handlowy;
- Unit-linked products in cooperation with Bank Millennium.

Stable sales level of protection and investment products in the demanding traditional distribution channel.

* Only insurance contracts

Profitability Up in Motor Insurance in Mass Client Segment

YTD, m PLN

Gross Written Premium in Mass Client Segment



- Price hikes in motor TPL business in 2011 contributed to higher sales in 2012 (higher average premium).
- GWP growth in other TPL products following the launch of modified TPL products for health care units and small businesses (also following changes to the law).
- GWP growth in agriculture insurance – sales campaign of compulsory subsidized agriculture insurance.
- Lower MOD GWP as retail market for new and used cars constricted.

Operating Profit in Mass Client Segment



- Better results in motor business due to favorable weather conditions (lower loss frequency). Loss ratio down by 1.5 p.p. to 74.9%.
- In other insurance – limited number of single high value and mass claims.
- Capitalized annuity provisions up by 212.8 m PLN – one-off effect on technical result.

x% - change Y/Y

Impact of Investment Segment Allocation

Motor Insurance Business (Technical result)

Non Motor Insurance Business (Technical result)

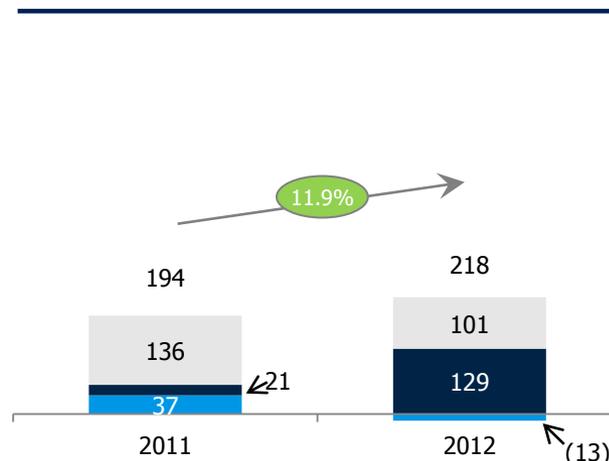
In Corporate Client Segment Profitability Down on Contractual Guarantees for Construction

Gross Written Premium in Corporate Client Segment



- Success in sales of TPL corporate products and modified TPL products for health care units (on higher indemnities).
- High sales of accident insurance to hospitals (compulsory insurance in H1 2012).
- Lower sales of motor insurance due to price hike and restrictive underwriting policy.

Operating Profit in Corporate Client Segment

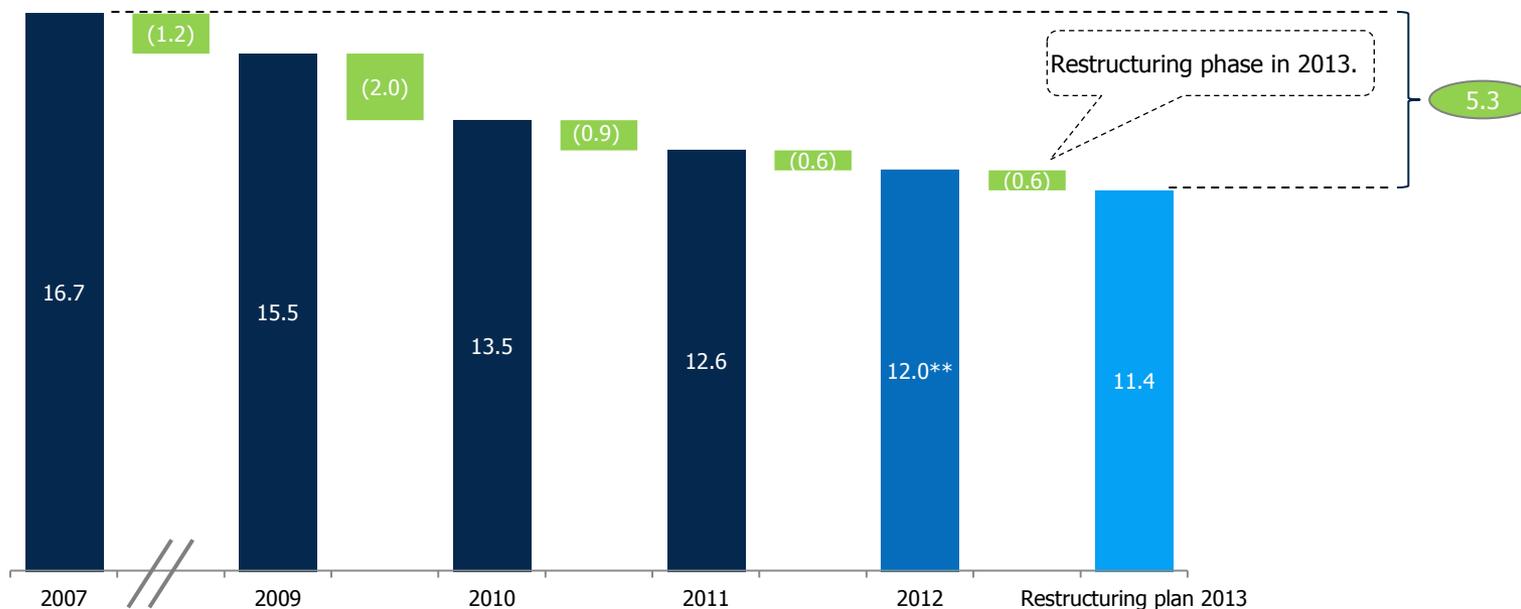


- Better results in motor business related to lower loss ratio (down by 13.4 p.p. to 65.4%) due to:
 - Changes in underwriting policy;
 - Favorable weather conditions (lower loss frequency).
- Lower results in contractual guarantees in construction contracts (non-motor insurance business) mainly due to higher claim provisions as the construction sector's financial condition deteriorated (gross result -93.2 mPLN).
- Effect of changing technical rates is -21.4 mPLN.

x% - change Y/Y

PZU Group Restructuring Program in 2007-2013 – Ongoing Headcount Optimization

PZU Group's Headcount in 000s of FTEs*



Ongoing headcount restructuring launched after optimizing processes and centralizing functions:

- claims handling (life and non-life insurance);
- operations and finance;
- administration (incl. property management).

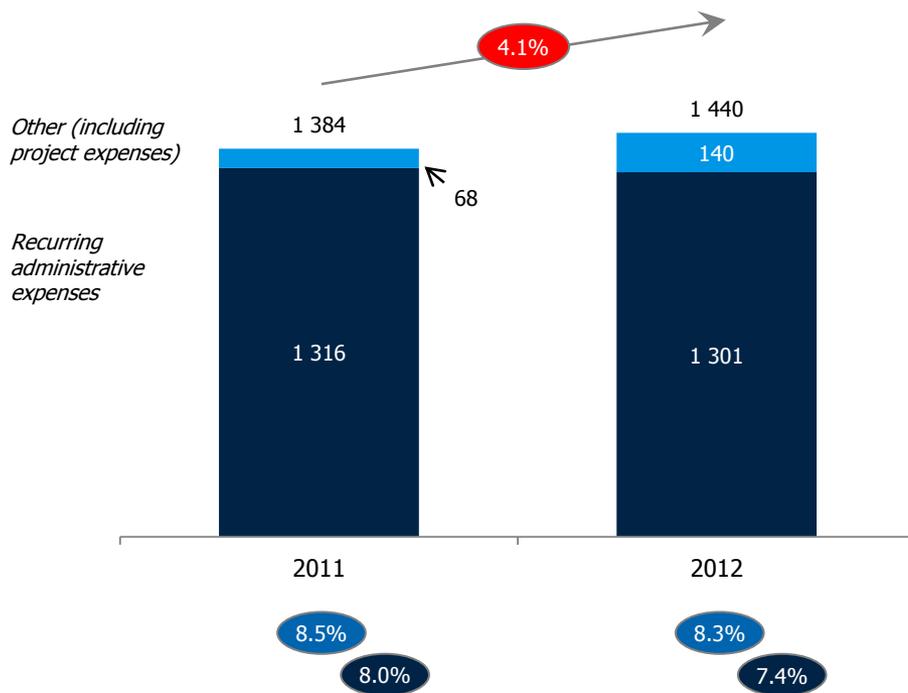
* Net of employees in international companies, PZU AM, PZU TFI, Tower Inwestycje and Armatura Group

** Excluding 177 employees in termination period

Stable Recurring Administrative Expenses Increased Project Activity

YTD, m PLN

Administrative Expenses



- Recurring expenses stable despite business growth.
- Higher administrative expenses on projects to optimize service processes and enhance the PZU Group's image (rebranding and other related expenses +34.4 mPLN).
- Additional cost of 20 mPLN for Employee Benefit Fund.**

- x% - Change Y/Y
- x% - Administrative expense ratio (%)*
- x% - Recurring administrative expense ratio (%)*

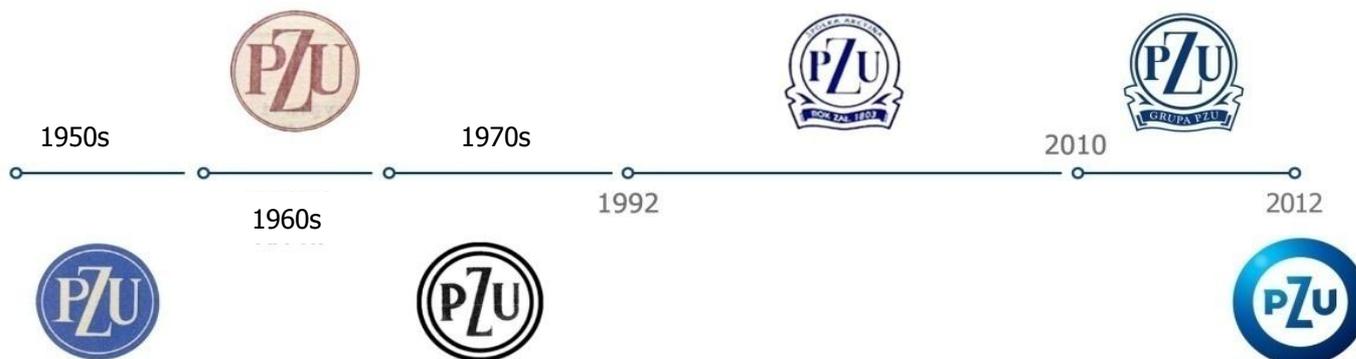
* Administrative expense ratio: administrative expenses / net earned premium – sum of insurance business segments in Poland

** Additional cost of Employee Benefit Fund due to different classification under IFRS and Polish GAAP

We Are Changing for the Better...

BRD: rebranding

- 12 May to 31 July 2012: marketing campaign under the slogan „we are changing for the better“,
- 90% of the prospective clients surveyed spontaneously named PZU as one of the insurance brands,
- over 2 thousand branches, agency outlets and repair network shops were branded with the new logo,
- 1 165 forms and documents were refreshed.



Implementing Everest to Achieve PZU 2.0 Strategy

... in Customer Focus by assuring higher customer satisfaction and active customer relations management

DSP: new policy system for non-life insurance

- 9 July 2012 – contract concluded with Guidewire Inc.,
- Total process transformation – new client service quality, 360° on-line client view,
- Process automation, paper-less philosophy, less expensive operations and shortening 'time-to-market',
- Year end 2013
 - planned launch of policy sales in new system,
- about 3 years
 - project execution timeframe.



Outlook for 2013...

ENVIRONMENT

INSURANCE

- Possible price war
- Higher claims frequency in motor business (more traffic)

FINANCIAL MARKET

- Highly volatile capital markets
- Lower long-term interest rates

ECONOMY

- Lower pace of investment in the economy and slower insurance market growth

PZU Group

1. Continuing to unify sales units
2. Devising new operating model and implementing IT product system (sales slated to commence at yearend 2013; full roll-out to last 3 years)
3. Streamlining claims handling processes
4. Facilitating headcount restructuring through optimized processes



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Overview of PZU Group's Financial Highlights

m PLN, IFRS	2011	2012	Change YoY	Q4 2011	Q4 2012	Change YoY	Q3 2012	Change Q4 over Q3
Profit and Loss Statement								
Gross Written Premium	15 279	16 243	6.3%	3 853	4 084	6.0%	3 913	4.4%
Premium Earned	14 891	16 005	7.5%	3 836	4 056	5.7%	4 083	(0.7)%
Investment Result	1 594	3 705	132.4%	554	1 135	105.0%	1 045	8.6%
Operating Profit	2 957	4 080	38.0%	625	539	(13.7)%	1 405	(61.6)%
Net Profit	2 344	3 254	38.8%	487	414	(15.1)%	1 124	(63.2)%
Balance Sheet								
Equity	12 870	14 269	10.9%	12 870	14 269	10.9%	13 801	3.4%
Total Assets	52 129	55 910	7.3%	52 129	55 910	7.3%	56 801	(1.6)%
Principal Financial Ratios								
ROE*	18.3%	24.0%	5.7 p.p.	15.2%	12.2%	(3.0) p.p.	27.0%	(14.8) p.p.
Combined Ratio**	95.3%	92.8%	(2.5) p.p.	96.8%	99.0%	2.2 p.p.	91.0%	8.0 p.p.

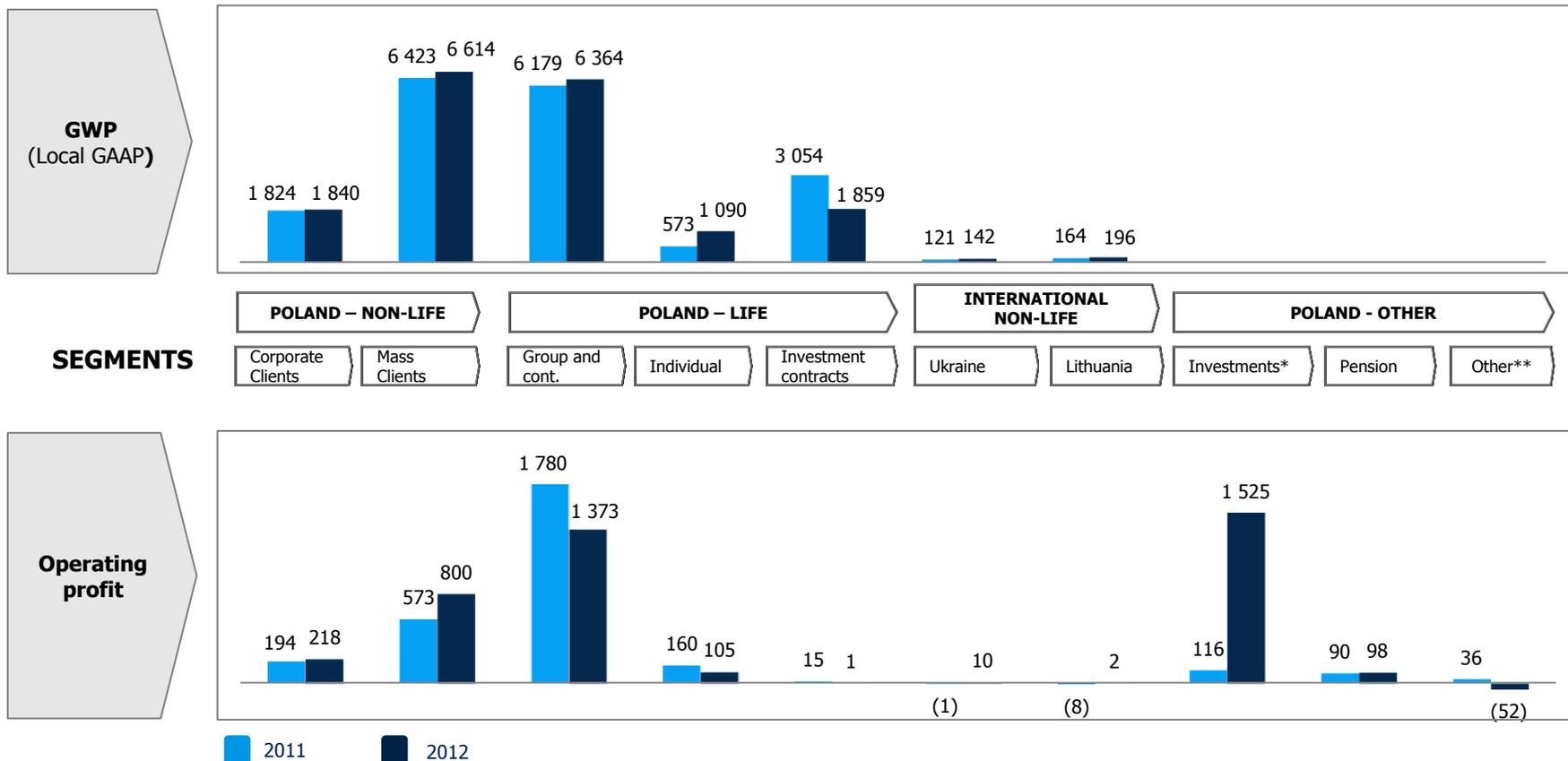
* Annualized ratio computed using equity at beginning and end of reporting period

** Only for Non-Life insurance business



Higher PZU Group Operating Profit Driven by Better Investment Result

YTD, m PLN



* Investment revenues in Investment Segment – external operations

** incl. in 2012 – (1) effect of adjusting the level of IFRS life insurance provisions to PAS, (2) selling listed equities in AFS portfolio, (3) releasing provisions for employee benefits in 2011 - Armatura Group consolidation



Profitability by Insurance Business Segment

Insurance Business Segments	Gross Written Premium			Operating Profit			Combined Ratio / Operating profit ratio*	
	m PLN, local GAAP	2011	2012	Change YoY	2011	2012	Change YoY	2011
Total Non-Life	8 532	8 792	3.0%	760	1 030	35.6%	95.3%	92.8%
Mass Insurance - Poland	6 423	6 614	3.0%	573	800	39.5%	94.6%	92.4%
Motor TPL Insurance	2 486	2 567	3.2%	(102)	32	x	105.5%	103.5%
Motor Own Damage	1 641	1 598	(2.6)%	163	245	49.8%	89.3%	82.8%
Other products	2 297	2 449	6.6%	213	247	16.1%	87.1%	87.0%
Impact of investment segment allocation	x	x	x	299	276	(7.7)%	x	x
Mass Insurance - Poland**	6 423	6 614	3.0%	573	1 012	76.6%	94.6%	89.2%
Corporate Insurance - Poland	1 824	1 840	0.9%	194	218	11.9%	96.2%	92.0%
Motor TPL Insurance	405	394	(2.6)%	(64)	(34)	x	115.6%	108.0%
Motor Own Damage	645	545	(15.5)%	85	164	92.4%	86.8%	72.4%
Other products	774	901	16.4%	37	(13)	x	93.5%	99.4%
Impact of investment segment allocation	x	x	x	136	101	(25.9)%	x	x
Corporate Insurance - Poland**	1 824	1 840	0.9%	194	239	22.9%	96.2%	90.8%
Ukraine	121	142	17.6%	(1)	10	x	116.1%	107.1%
Lithuania	164	196	19.1%	(8)	2	x	101.4%	104.5%
Total Life Poland	6 752	7 454	10.4%	1 940	1 478	(23.8)%	28.7%	19.8%
Group and Continued ***	6 179	6 364	3.0%	1 349	1 561	15.7%	21.8%	24.5%
Individual	573	1 090	90.3%	160	105	(34.7)%	28.0%	9.6%
Conversion effect	x	x	x	431	220	(48.8)%	x	x
Effect of changing technical rates	x	x	x	0	(409)	x	x	x

* Combined Ratio (calculated in relation to net earned premium) for non-life business / operating profit ratio (calculated in relation to GWP) for life business

** Segmental results net of effect of changing technical rates

*** Operating profit ratio net of conversion effect and net of effect of changing technical rates (under Polish GAAP)

Extraordinary Items Affecting the Results

YTD, m PLN

mIn PLN, IFRS	2011	2012	
Operating Profit (according to financial statements)	2 956.7	4 080.2	
<i>including:</i>			
1 Conversion effect	406.1	207.0	1 Impact of converting long-term contracts into yearly-renewable term contracts under IFRS.
2 Adjusting PZU Life's technical rate under IFRS to the level in Polish GAAP	-	(390.1)	2 Adjusting the technical rate for IFRS mathematical provisions to the level in Polish GAAP (PZU Life).
3 Cutting PZU Life's technical rate	-	(408.5)	3 Cutting PZU Life's technical rate to 3.0% for insurance without a profit-sharing element.
4 Changing the rates for the annuity provision	-	(234.2)	4 Changing PZU's technical rates for capitalized annuity provision.
5 Provisions for employee benefits	-	177.0	5 Releasing provisions for employee benefits (retirement severance pay and jubilee awards) as a result of terminating the collective bargaining agreement.
6 Sales of equities in AFS portfolio	-	101.0	6 Selling listed equities in the AFS portfolio whose valuation movements were posted to the revaluation reserve in previous years.
7 Result on contractual guarantees	-	(93.2)	7 Result on contractual guarantees caused by series of bankruptcies in construction industry (higher claim provisions and lower estimated income on share of reinsurers' profits).
8 Consolidating Armatura Group	118.9	-	8 The difference between the value of the Armatura Group carried in the balance sheet as at 31 December 2010 and PZU Group's share in the Armatura Group's net assets was reported in the 2011 profit and loss statement. The non-recurring impact is related to commencing consolidation by the full method.
9 Anti-Trust Office	(67.9)	-	9 PZU provisioned the penalties imposed by the Office of Competition and Customer Protection (for curtailing competition when selling group accident insurance and for limitations on reimbursing the replacement vehicle rental costs in motor TPL).
10 Reinsurance settlements	(91.8)	-	10 PZU changed its assessment of reinsurance settlements regarding the green card product.

Impact on PZU Group Results by Changing the Technical Rates

1 PZU – capitalized annuity provision

(234.2) m PLN

2 PZU Life – life insurance provision (Polish GAAP)

(408.5) m PLN

3 PZU Life – consolidation adjustment under IFRS – change of technical rate under IFRS to PAS level

(390.1) m PLN

TOTAL IMPACT ON RESULT UNDER IFRS

(1,032.8) m PLN gross/ (836.6) m PLN net

1 PZU made the following changes to the capitalized annuity provision:

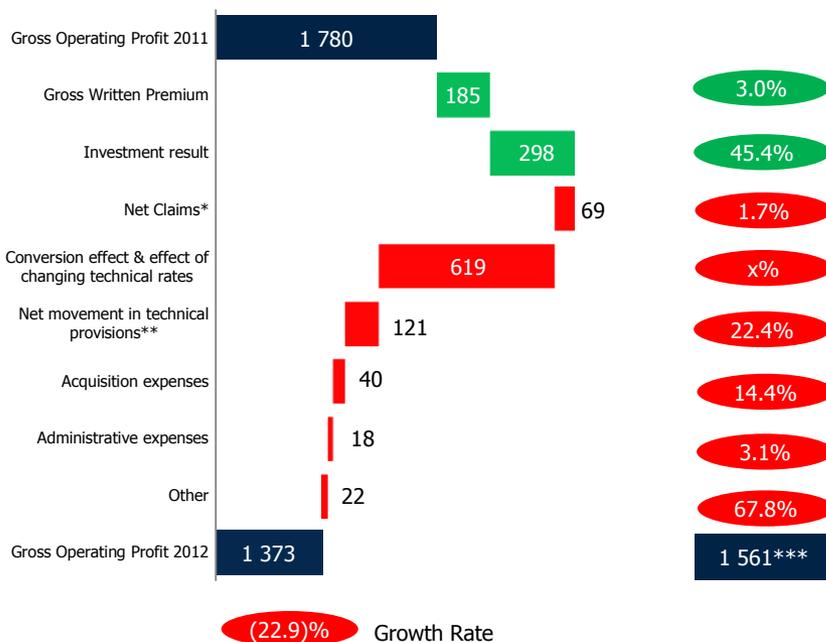
- it cut the technical rate (from 3.7% to 3.6%) following the bond yield decline and the ensuing drop in future rates of return on assets covering technical provisions;
- it changed its assumptions on the expected growth of annuities (from 3.7% to 3.9%).

2/3 At yearend 2012 PZU Life **cut the technical rate** used to calculate technical life provisions for **group employee insurance** sold to companies **and continued insurance** sold to employees and families to **3.0%**.

The technical rates used to calculate them were cut following the bond yield decline and the ensuing drop in future rates of return on assets covering technical provisions.

Group and Continued Life Insurance Segment

Primary Operating Profit Components in Group and Continued Life Insurance (m PLN)



Remarks

- GWP growth +3.0% Y/Y mainly due to larger group insurance portfolio (including riders to continued insurance) and higher average premiums.
- Higher investment result in unit-linked products driven by robust capital markets in 2012 comparing Y/Y.
- More surrenders in Employee Pension Schemes (PPE) and endowment-related payments in bancassurance structured products (offset by movement in provisions).
- Lower conversion ratio in type P group insurance and change of technical rates.
- Higher mathematical provisions in unit-linked portfolio due to high investment earnings partly offset by endowment-related payments in bancassurance structured products.
- Acquisition expenses up Y/Y driven by higher sales volume.
- Higher administrative expenses resulting from project-related initiatives.
- Lower operating profit caused by the one-off effect of cutting the technical rates and the slower pace of conversion in type P group insurance; net of these effects, the margin improved in this segment.

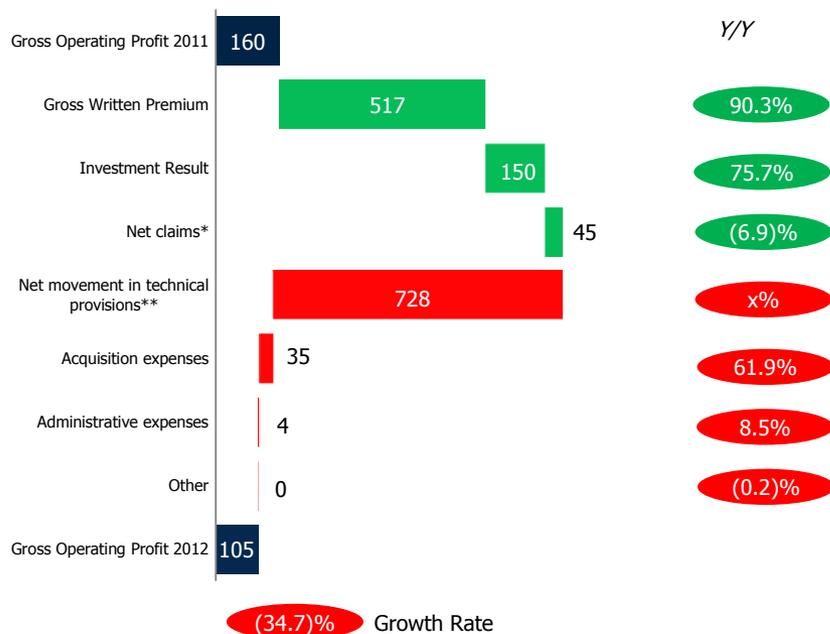
* Net claims paid and movement in RBNP provisions

** Mathematical and other provisions, including conversion effect

*** Result on insurance in 2012 excl. conversion effect and change in technical rates.

Individual Life Insurance Segment

Primary Operating Profit Components in Individual Life Insurance (m PLN)



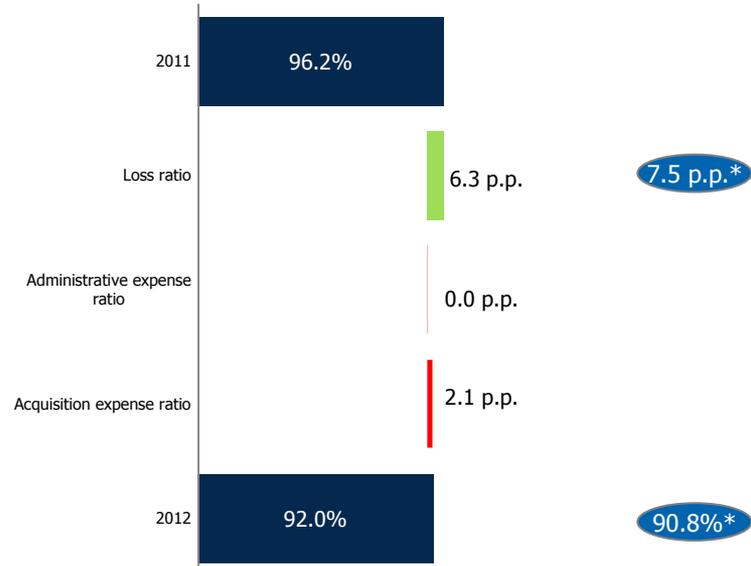
Remarks

- GWP up 90.3% Y/Y primarily driven by high sales of investment products via the bancassurance channel.
- Higher investment result mainly in investment products driven by robust capital markets in 2012 comparing Y/Y.
- Net claims down with fewer endowment-related payments in traditional protection insurance and the Świat Zysków structured product (offset by movement in provisions).
- Growth of mathematical provisions due to higher sales of bancassurance investment products and better investment result in unit-linked portfolio.
- Acquisition expenses up Y/Y due to higher sales volume (including investment insurance with a high first-year non-deferrable commission).
- Higher administrative expenses resulting from project-related initiatives.
- Lower operating profit caused by high sales of investment products with a high first-year non-deferrable commission.

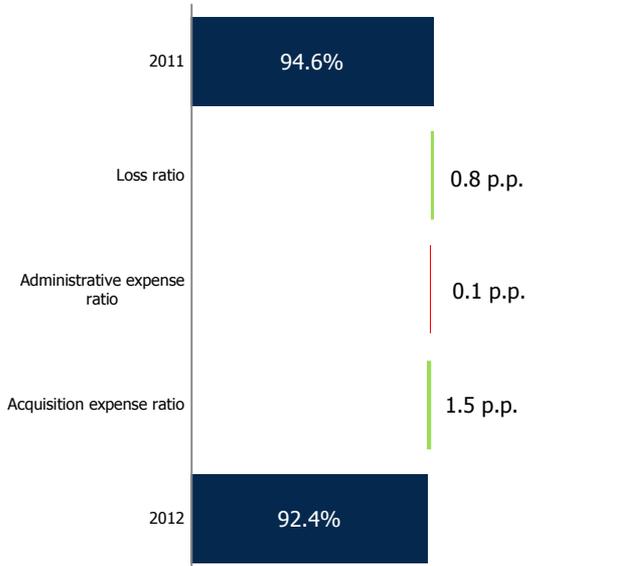
* Net claims paid and movement in RBNP provisions

** Mathematical and other provisions

Profitability of Corporate Non-life Insurance Segment

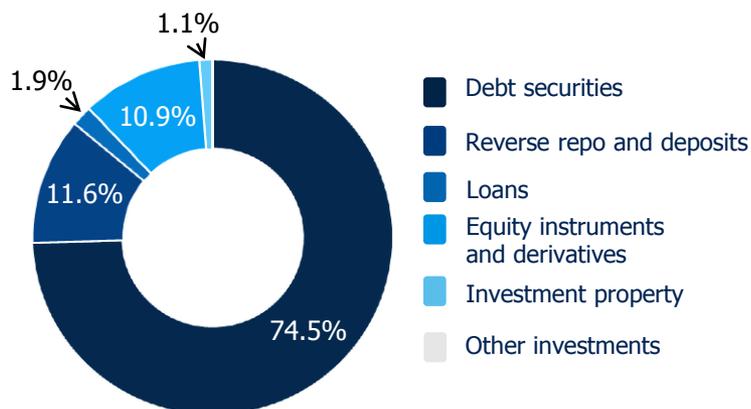
Profitability of Corporate Non-life Insurance (COR %)	Remarks
 <p>2011: 96.2%</p> <p>Loss ratio: 6.3 p.p. (7.5 p.p.*)</p> <p>Administrative expense ratio: 0.0 p.p.</p> <p>Acquisition expense ratio: 2.1 p.p.</p> <p>2012: 92.0% (90.8%*)</p>	<ul style="list-style-type: none"> • Lower loss ratio (down 13.4 p.p. to 65.4%) in motor business stemming from lower loss frequency. • Effect of lower loss ratio in motor business partly offset by: <ul style="list-style-type: none"> ○ indemnity payments and providing for contractual guarantees in construction contracts as the financial condition of companies in this sector deteriorates (impact on gross result is -93.2 m PLN); ○ higher capitalized annuity provisions as a result of cutting the technical rates. • Acquisition ratio up as a result of lower cost base in 2011 (affecting comparable data) - deferrable commissions in motor business expensed in 2010. • COR was 90.8% net of the effect of changing technical rates.

Profitability in Mass Non-life Insurance Segment

Profitability of Mass Non-life Insurance (COR %)	Remarks
 <p>2011 94.6%</p> <p>Loss ratio 0.8 p.p.</p> <p>Administrative expense ratio 0.1 p.p.</p> <p>Acquisition expense ratio 1.5 p.p.</p> <p>2012 92.4%</p>	<ul style="list-style-type: none"> Lower loss ratio in: <ul style="list-style-type: none"> motor business (down 1.5 p.p. to 74.9%) as a result of lower loss frequency; other non-life business due to low number of single high value claims and mass claims. Lower loss ratio offset by higher capitalized annuity provision caused by cutting the technical rates. Higher administrative expense ratio resulted from: <ul style="list-style-type: none"> PZU Group's rebranding campaign; project activity to optimize service processes. Lower acquisition expense ratio as indirect acquisition costs fell. COR was 89.2% net of the effect of changing technical rates.

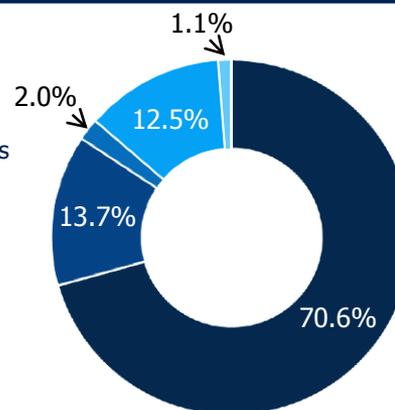
High Profitability of Debt and Equity Instruments

2011 Investment Composition*



Total: 47.2 bn PLN

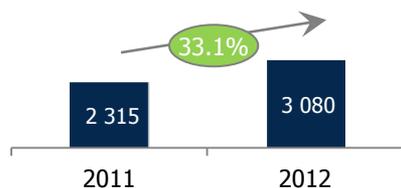
2012 Investment Composition*



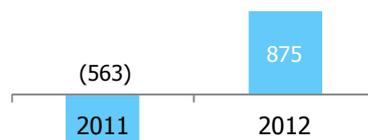
Total: 51.0 bn PLN

Investment Revenues

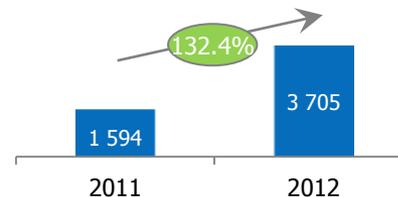
Interest-bearing instruments**



Equity instruments and derivatives



TOTAL



YTD, m PLN

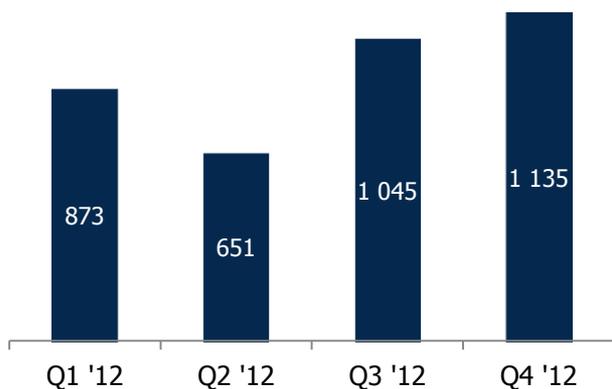
* Investments include financial assets, investment properties and negative valuation of derivatives

** Investment revenues for interest-bearing instruments include results on debt securities, loans, reverse repo and deposits

High Profitability of Main Portfolio in Q4 2012

Net quarterly data

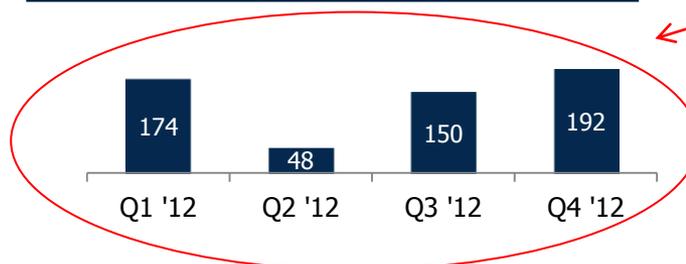
Investment Revenues (Total m PLN)



Investment Revenues on PZU Group's Main Portfolio (m PLN)

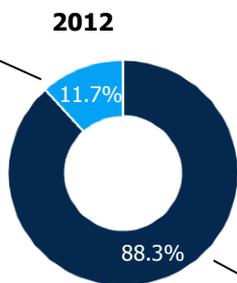


Investment Revenues at Policyholders' Risk* (m PLN)



No impact on PZU Group's net result

Financial assets at policyholders' risk* – **6.0 bn PLN**



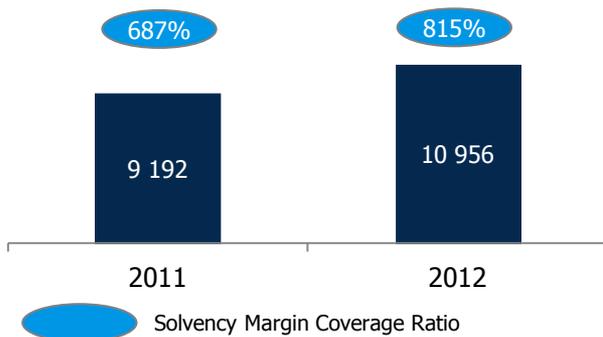
Total: 51.0 bn PLN

Financial assets in the main portfolio – **45.0 bn PLN**

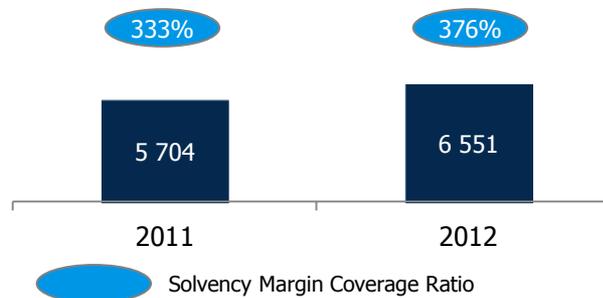
* Products at policyholders' risk: unit-linked, structured and tax exempt products

Robust Capitalization and Strong Solvency Ratios

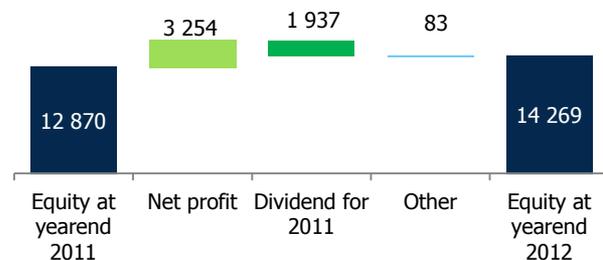
PZU Own Funds and Solvency Margin Coverage Ratio (m PLN, Polish GAAP)



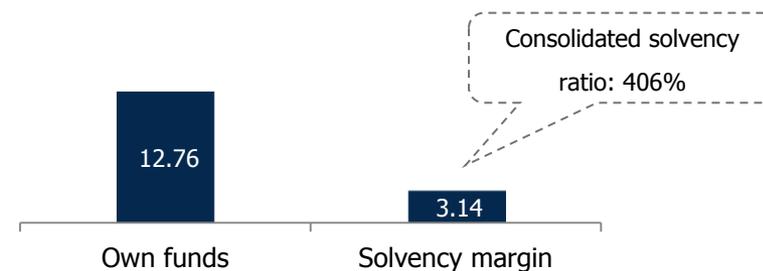
PZU Życie Own Funds and Solvency Margin Coverage Ratio (m PLN, Polish GAAP)



PZU Group's Equity (m PLN, IFRS)



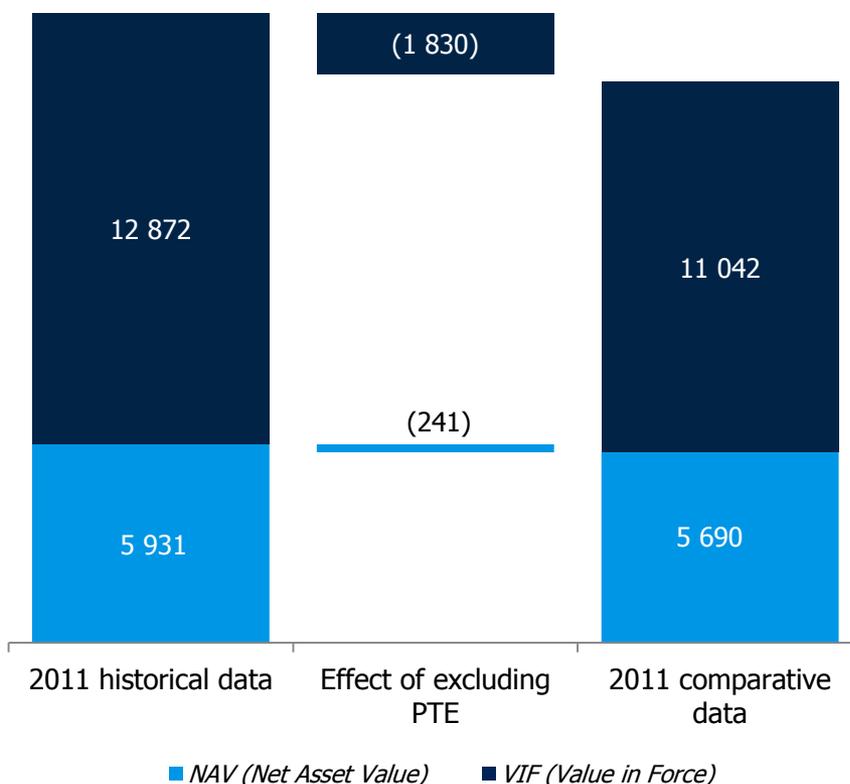
PZU Group's Own Funds in 2012 (bn PLN, IFRS)



PTE Segment Subject to Regulation Changes

m PLN

Segment change included in the valuation – Excluding PTE



Regulation changes:

- 2010 – management fees limitation;
- 2011 – cutting of contributions to pension funds;
- 2012 – restriction of acquisition activity to new entrants to the pension funds.

Uncertainty concerning the future:

- unknown rules of withdrawal of accumulated assets;
- pension system review and more reform proposals have been announced and are to be expected.

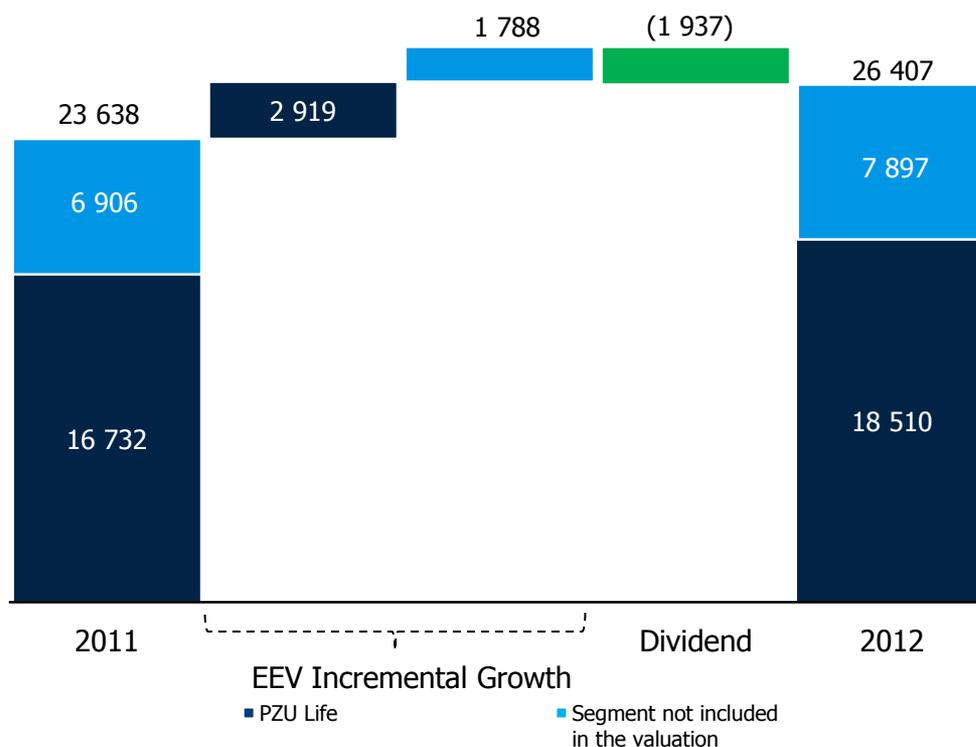
**Excluding PTE
from the covered business under EEV**



PZU Group's EEV Growth Driven by Higher Value of the PZU Life Segment

m PLN

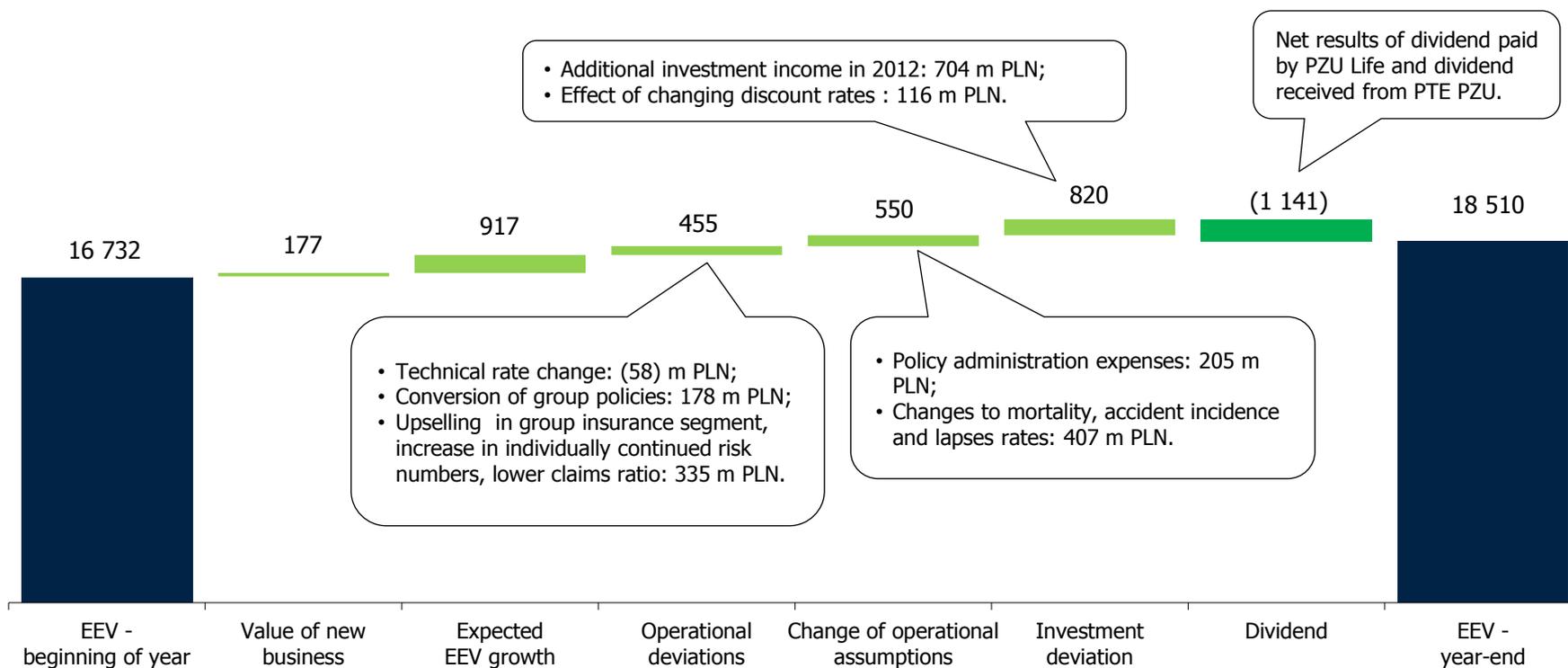
Analysis of changes to the PZU Group's EEV



- The PZU Life segment's EEV growth of 2,919 m PLN driven by:
 - new sell value 177 m PLN;
 - assumption changes 550 m PLN;
 - increase in other operational results 1,372 m PLN;
 - growth of investment results: 820 m PLN;
- increase in segment not included in the valuation 1,788 m PLN;
- dividend payment of 1,937 m PLN.

Change of the PZU Life Segment's EEV

m PLN





Agenda

1. PZU Management Board Composition
2. Insurance Market in Poland after Q3 2012
3. Operating Performance in 2012
4. Financial Results Overview in 2012
5. Questions and Answers

Questions and Answers



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