

PZU Group's Financial Results in 2013

Warsaw, 12 March 2014



Agenda

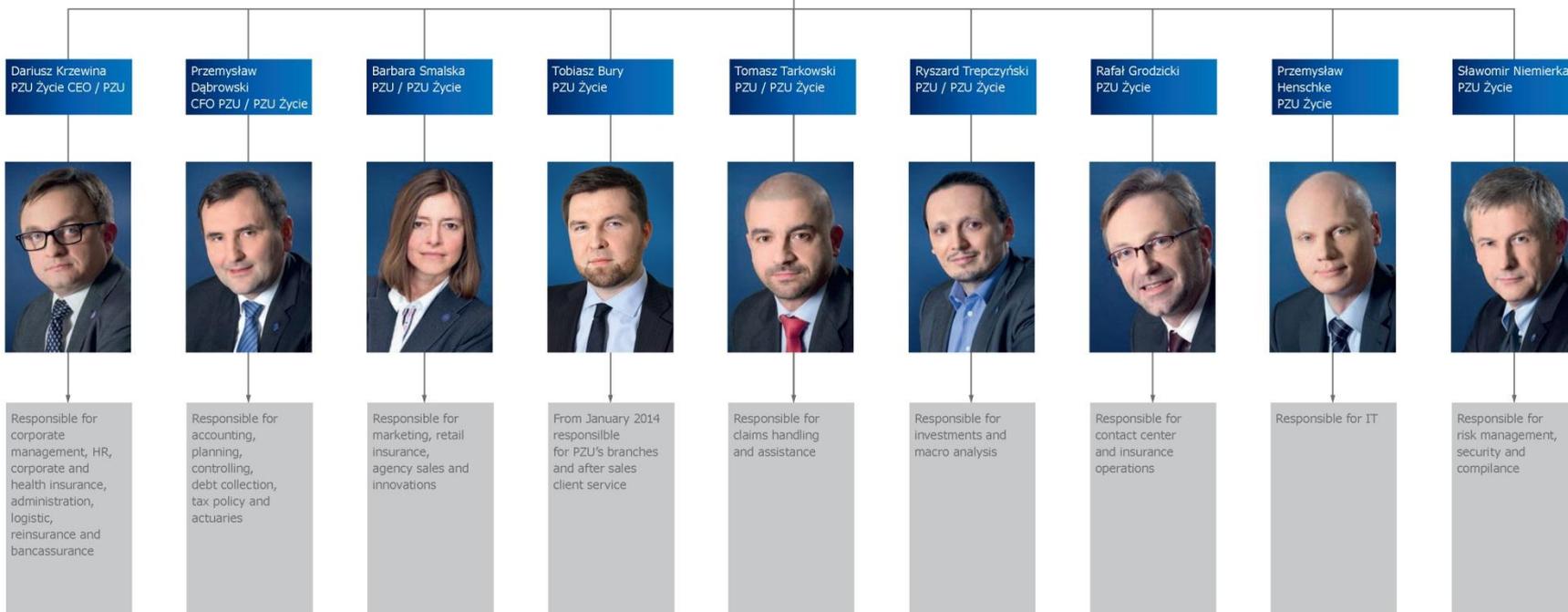


1. Composition of the Management Board
2. Polish Insurance Market after Q3 2013
3. Operating Results in 2013
4. Shareholder Value
5. Everest
6. Overview of Financial Results in 2013
7. Questions and Answers

PZU's Group Management Board



Andrzej Klesyk,
PZU CEO



Agenda



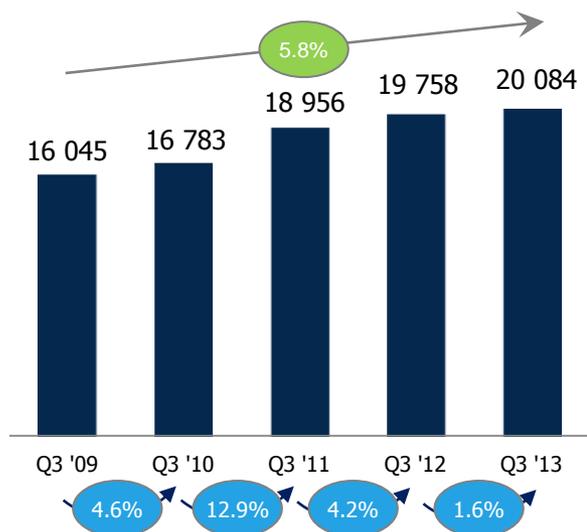
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Non-Life Insurance Market In Poland

m PLN

Gross written premium Non-life insurance

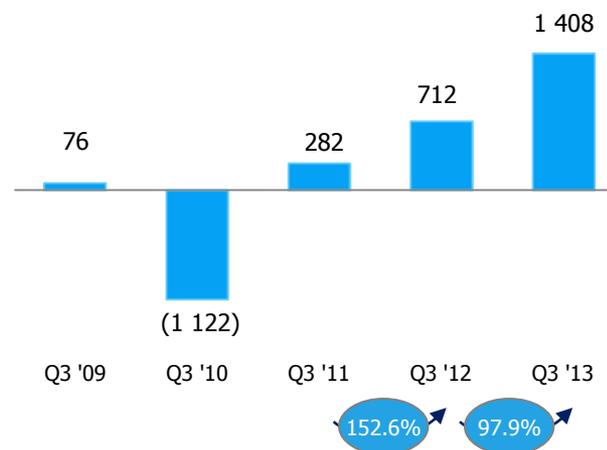


- Significant deceleration in the growth rate of gross written premium in Motor Own Damage (-7.0% y/y) and motor TPL (-5.6% y/y).
- Higher sales of insurance against losses caused by natural disasters and other physical losses (premium up in total by +12.9% y/y).

x% - CAGR x% - change y/y

Polish FSA data; only for Polish insurance market

Technical result Non-life insurance



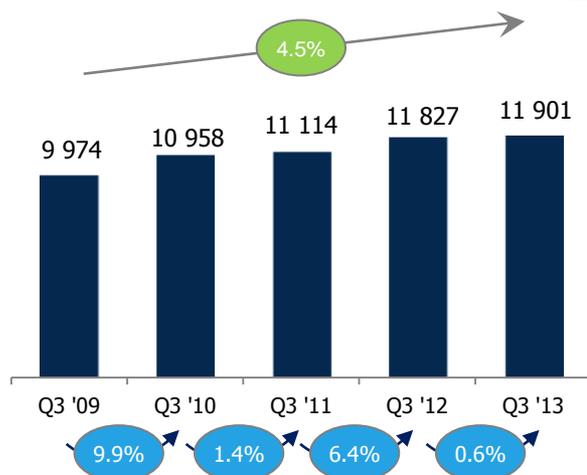
- Improved market profitability as a result of the lower loss ratio in insurance against losses caused by natural disasters (including agricultural insurance) and in financial insurance (the construction industry's market collapsed in 2012).
- PZU continues to be the profitability leader (technical result of 1 147.0 m PLN after 3 quarters of 2013 – its percentage of the market's technical result was 81.5% compared with its market share measured by premium – 31.1%).



Life Insurance Market In Poland

m PLN

Regular gross written premium Life insurance*



- Regular premium stable, market grew by 75 m PLN y/y (+0.6%); of which PZU Życie grew by +145 m PLN (+2.9%).
- Share in the critical from PZU Życie point of view regular premium segment was 43.7% (+1.0 p.p. y/y).
- Life insurance market constriction during the first three quarters of 2013 primarily driven by lower single premium business (-4.0 bn PLN, -26.2% y/y, including group I -4.6 bn PLN, -31.3%).

x% - CAGR x% - change y/y

Technical result Life insurance



- Profitability decline y/y driven by lower investment performance.
- PZU Życie's technical result margin of its gross written premium is more than triple the margin generated by all the other life insurance companies taken together (20.1% versus 5.8%).
- PZU Życie's share of the most profitable group V (accident and sickness insurance) accounts for 73.1% of the overall market's technical result for this group.

Polish FSA data; only for Polish insurance market

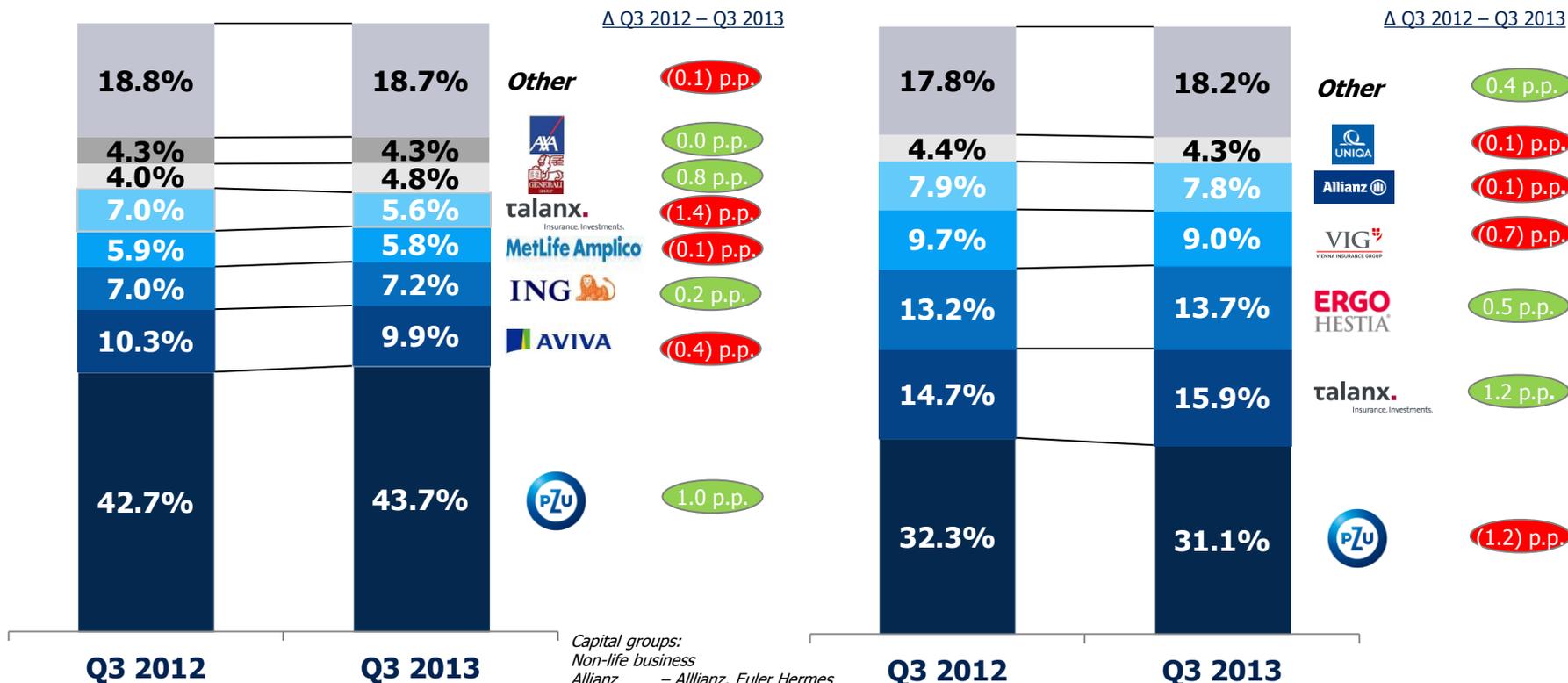
* Figures concerning market growth may be distorted by certain insurers classifying products similar to single premium products as regular premium business.

PZU Is the Leader in the Insurance Sector in Poland



**PZU Life's market share
Life insurance (regular premium)**

**PZU's market share
Non-life insurance**



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Higher Profitability and Cost Discipline Are the Product of Strategy Implementation



Our strategy has produced robust financial results by implementing the following:

- Restrictive cost policy
- Optimizing claims handling processes and superb operational excellence
- Enhancing profitability in the mass and corporate segments
 - Lower claims frequency in motor insurance (caused by better road conditions)
 - Significantly lower losses caused by natural disasters in agricultural insurance
- High profitability in the group and individually continued corporate segment net of the effect of converting long-term policies into yearly-renewable term insurance
 - Modification of individual continuation coupled with moderate growth in the loss ratio of the segment's protection products

Our strategy of altering asset allocation contributed to stemming the decline in the investment result

- Decline in bond valuation caused by higher yields on debt instruments. At yearend 2012 yields recorded historically low levels
- The lower growth of indices on the Warsaw Stock Exchange in 2013 compared to 2012 contributed to lower performance in equity instruments

Overview of the PZU Group's Financial Results in 2013

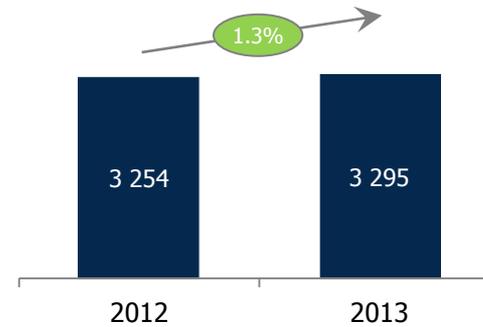


YTD

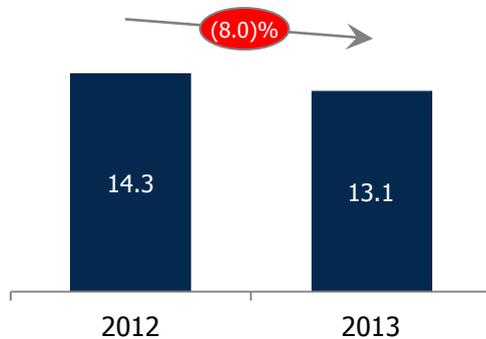
Gross written premium (m PLN)



Net profit (m PLN)



Equity (bn PLN)*



Return on equity (%)**



x% - change y/y

* Effect of dividend paid from net profit for 2012 (2,565 m PLN) and interim dividend paid from net profit for 2013 (1,727 m PLN)

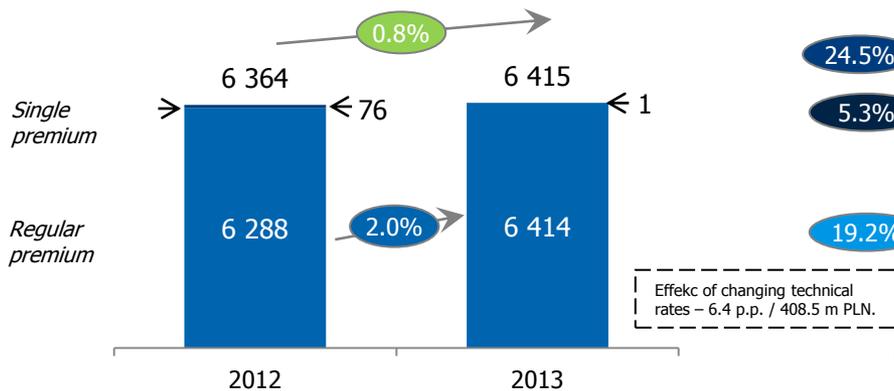
** Annualized ratio, computed using equity at beginning and end of reporting period.

Group Life Insurance and Continued Business Grow Steadily and Profitably

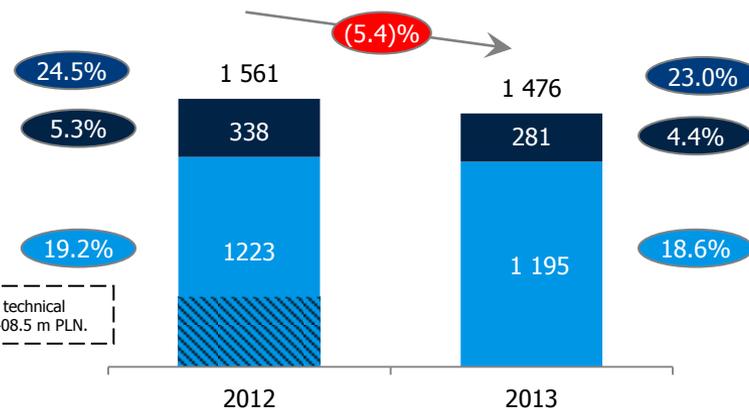


YTD

**Gross written premium
Group and continued segment**



**Operating profit
Group and continued segment***



Factors contributing to higher gross written premium:

- Expansion of group protection insurance portfolio and higher average premiums;
- Upselling riders and higher sums insured in individually continued products;
- Growth of group health insurance, including medicine insurance;
- Continuing the sales of group protection insurance in the bancassurance channel;
- Single-premium investment products not sold.

- Operating profit down despite business development, modification of individual continuation and cost discipline – primarily caused by lower investment result and additional charge to the prevention fund;
- Moderate growth in the loss ratio in protection insurance – more death-related events.

*Operating profit net of the conversion effect and technical rates change (according to Polish GAAP).

x% - change y/y

x% - change y/y in regular premium

■ Single premium

■ Regular premium

● 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 Growing Rapidly

YTD, m PLN

Gross written premium in individual life segment



Annual premium equivalent (APE) in individual life segment*



High sales of individual insurance through the bancassurance channel:

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

Higher sales y/y of the Świat Zysków (World of Profits) structured product and robust sales of the Plan na Życie (Life Plan) regular premium savings product including protection coverage in agents' channels.

Stable sales of other protection and investment products through traditional channels on a tough market.

x% - change y/y

x% - change y/y in regular premium

■ Single premium

■ Regular premium

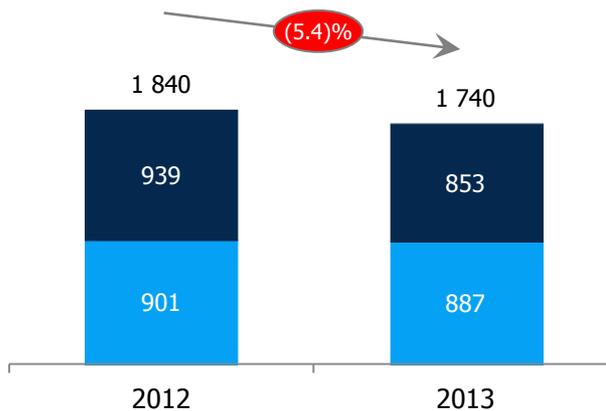
* Only insurance contracts.

Higher Profitability in the Tough Corporate Client Segment



YTD, m PLN

**Gross written premium
in the Corporate Client Segment**



**Operating profit
in the Corporate Client Segment**



- Lower sales of insurance to patients for medical events (accident insurance for hospitals – compulsory insurance in first half of 2012); Drop in sales net of accident insurance for hospitals by 3.0%.
- Decline in motor insurance premium – fierce competition translating into lower rates and persistent weakness of the domestic motor market.
- Higher gross written premium on insurance against fire and other property losses due to increase in sale of insurance to the fuel and power sector and the mining industry.

- Higher operating profit on non-motor insurance (primarily financial and other TPL insurance) largely as a consequence of the high loss ratio in the previous year (collapse of the construction sector in mid 2012) and implementing a new price policy with more rigorous underwriting in financial insurance.
- Enhanced profitability of motor insurance as a result of lower claims frequency (better road conditions) and curtailing the number of unprofitable clients (changing underwriting policy).

x% - change y/y

■ Impact of allocated income from the Investment Segment

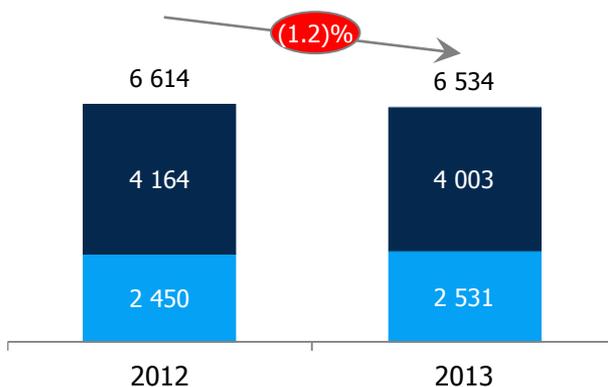
■ Motor insurance business (Technical result)

■ Non-motor insurance business (Technical result)

Profitability Up in the Mass Client Segment

YTD, m PLN

Gross written premium in the Mass Client Segment



- Decline of gross written premium in motor TPL – lower level of renewals, competitive price pressure and receding condition of the motor market.
- Decrease in gross written premium in motor own damage – sums insured down and higher discounts for accident-free driving (effect of aging portfolio).
- Increase of sums insured in compulsory insurance of farm buildings – restatement of the real value.
- Higher sales of PZU Dom Plus and PZU Doradca.

Operating profit in the Mass Client Segment



- Improved result of non-motor insurance primarily caused by:
 - Significantly lower level of losses in agricultural insurance (no adverse effects on winter crops and frosts and fewer claims caused by torrential rainfall);
 - Recognition in the 2013 result of non-recurring income under the settlement with the Green Card reinsurer for 53.2 m PLN.
- Decline in the profitability of motor insurance (mostly MOD) driven by higher claims paid coupled with lower earned premium.

x% - change y/y

■ Impact of allocated income from the Investment Segment

■ Motor insurance business (Technical result)

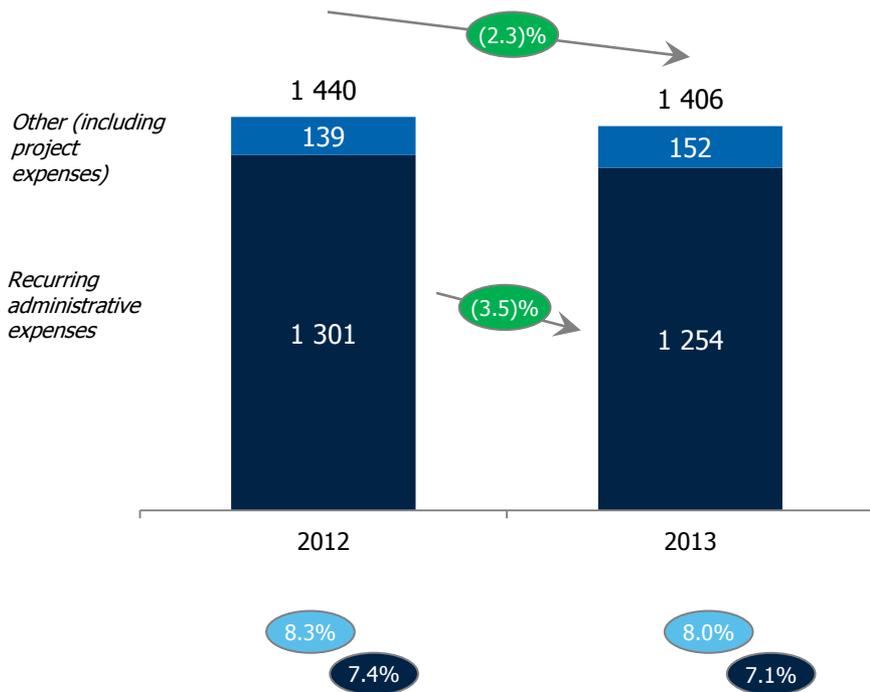
■ Non-motor insurance business (Technical result)

Lower Administrative Expenses as a Result of Process Optimization



YTD, m PLN

Administrative expenses



- Lower level of administrative expenses driven among others by lower payroll expenses, as a consequence of the following:
 - Centralizing operations and claims handling processes;
 - Restructuring conducted in recent years.
- Execution of project-related activities to streamline and automate service-related processes (mostly implementation of the policy system for non-life insurance).
 - In addition, non-recurring costs of PZU's image campaign were incurred in 2012.

- x% - change y/y
- x% - administrative expense ratio (%)*
- x% - recurring administrative expense ratio (%)*

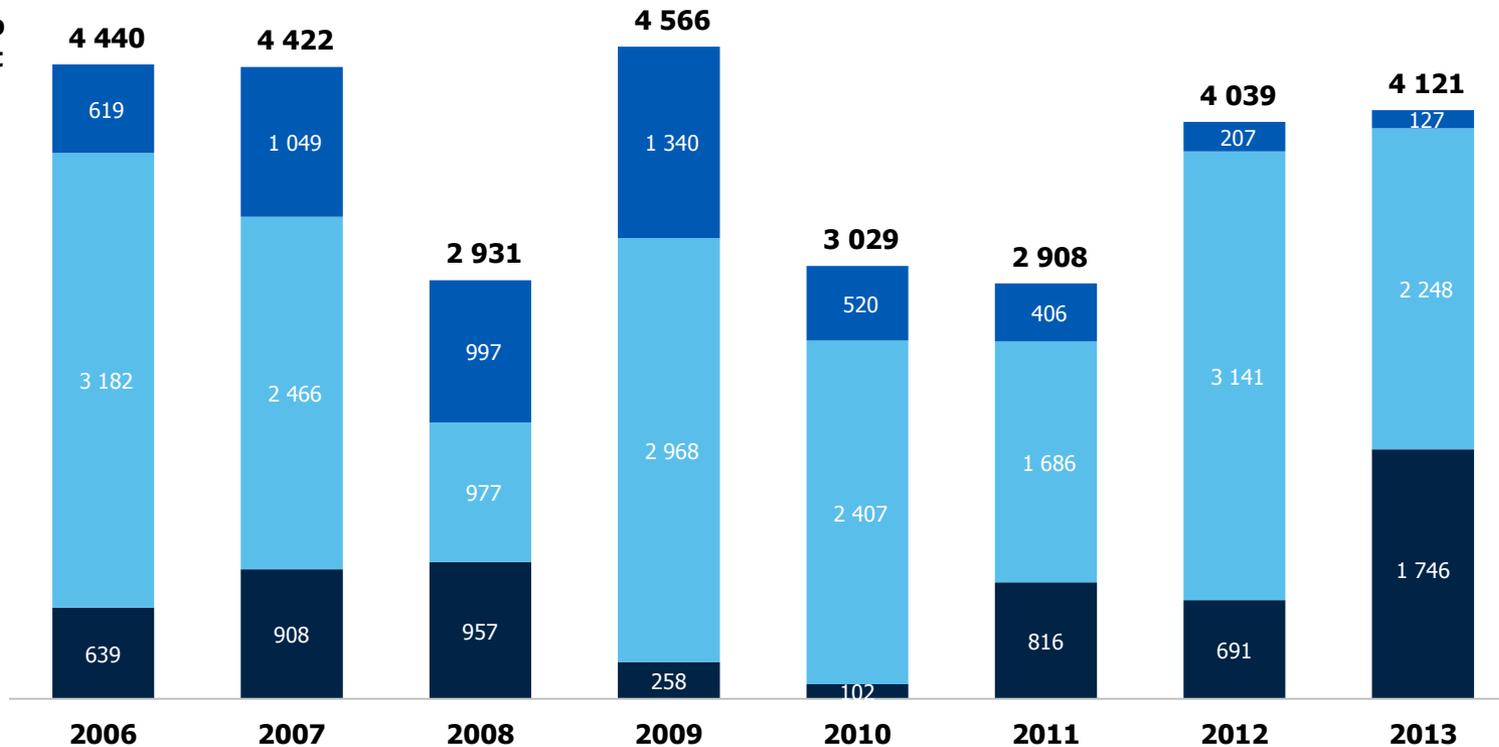
* Administrative expense ratio: administrative expenses / net earned premium – sum of insurance business segments in Poland.

Soaring financial results with significant decrease in conversion effect and enhance of operational results



m PLN

PZU Group gross result



PZU's Group operating results



Income from the PZU Group investment portfolio excluding investment activity on the risk of the policyholder



Conversion effect (IFRS)

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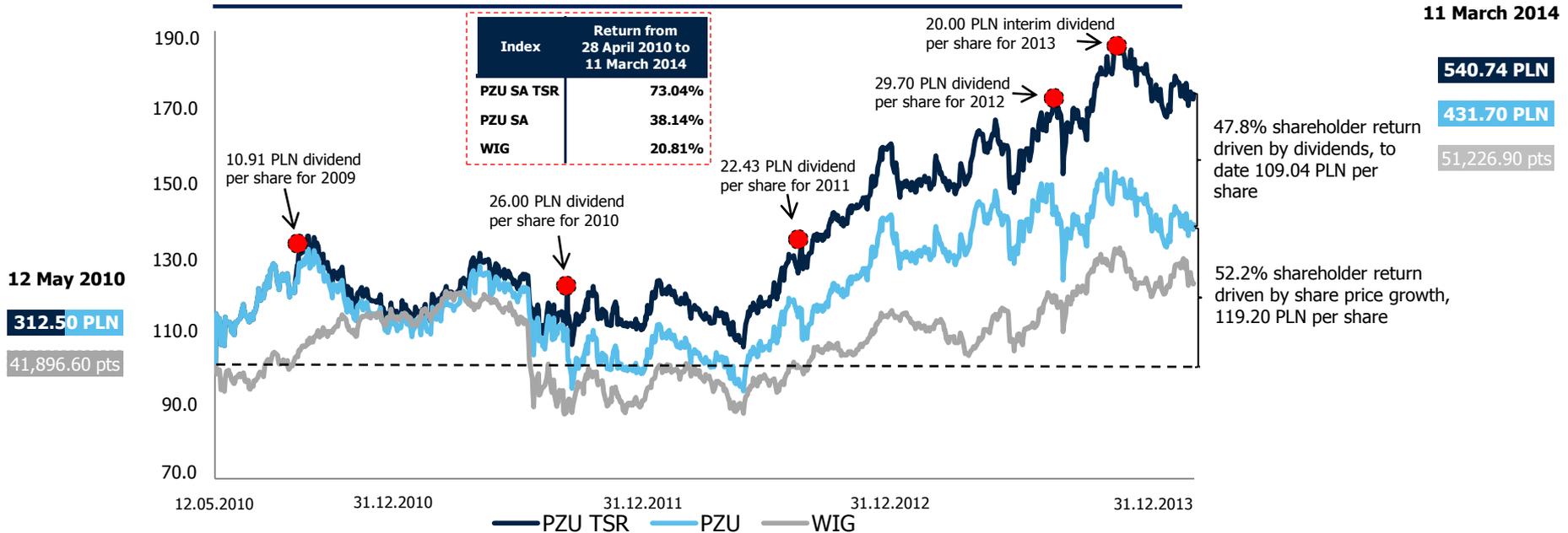


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PZU Shapes TSR through Share Price Growth and Dividend Disbursement



PZU share price development adjusted for dividends paid from the first day of listing compared to selected indices 12 May 2010=100*



Dividend for year	bn PLN	Payout ratio	Dividend Yield
2010	2.25	63.8%	8.4%
2011	1.94	75.0%	5.1%
2012	2.56	99.4%	6.6%
2013	1.70	33.4%	4.5%

* PZU TR index was adjusted for dividends paid

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Small Pilot Is Merely the First Phase of Comprehensive Business Transformation



18 November 2013 we launched the pilot of the Everest Platform and the PZU Auto product on a small scale in the tied sales network in Lublin.

In **January 2014** we commenced the large-scale pilot, after which, we will implement the system in further areas.

In 2014 the rollout will apply only to **tied channels** (tied agents and PZU Branches – 11,500 end users).

In 2015 we will implement **external mass sales channels** (another 7,500 end users).

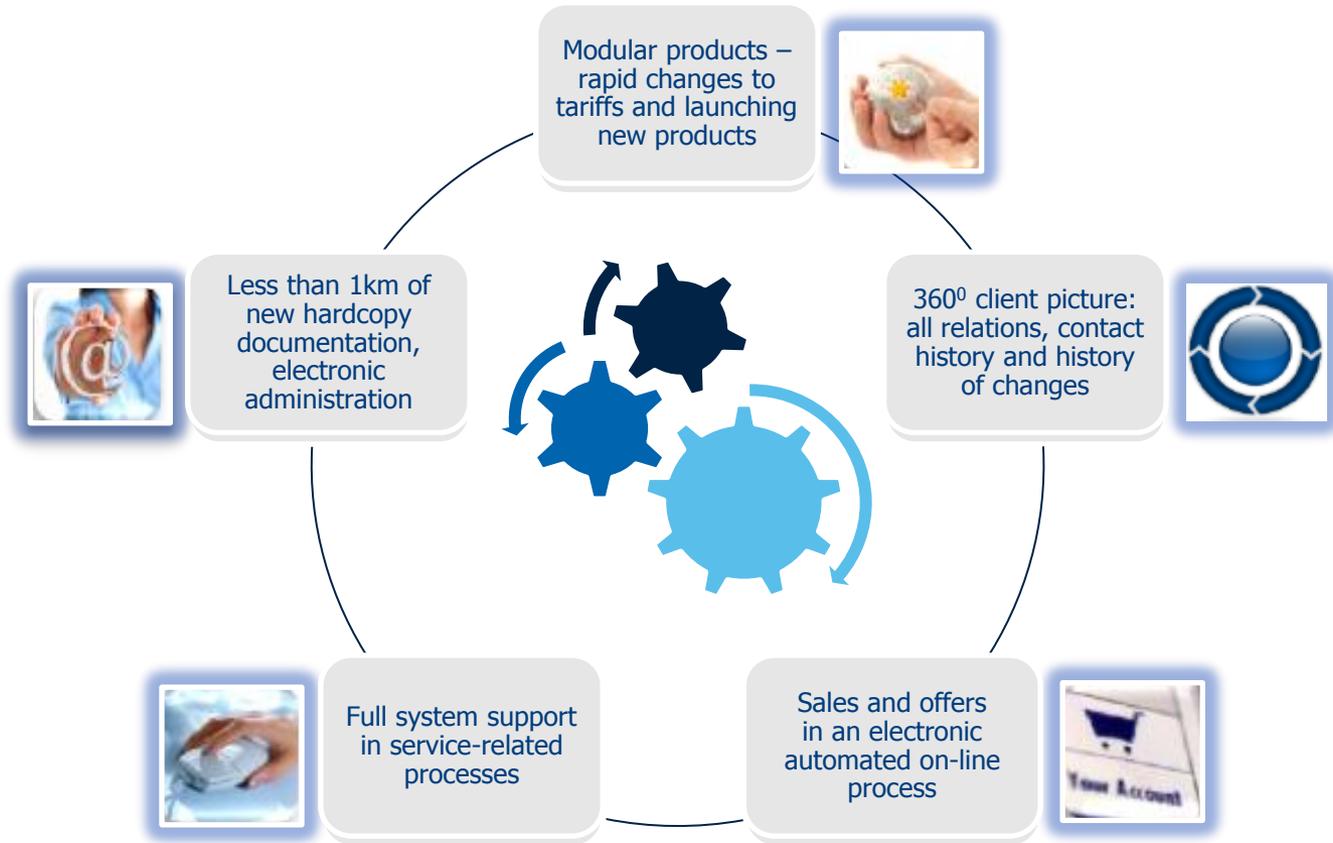
From the early 2016 we will begin implementation of **corporate business** products.



The Everest Platform Facilitates the Implementation of the PZU 2.0 Strategy



PZU 2.0



Timeline to Launch New Insurance Products



By end of 2014 we will rollout **Motor, Home** and selected **Proprietary** products.

Other mass products will be implemented from 2015.



In 2016 we will implement **products for Corporate Clients.**

We plan to end implementation of the new policy system **by mid 2016.**

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PZU Group's Financial Highlights



m PLN, IFRS	2012	2013	Change YoY	Q4 2012	Q4 2013	Change Q4 2013 over Q4 2012	Q3 2013	Change Q4 2013 over 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 Profit	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.

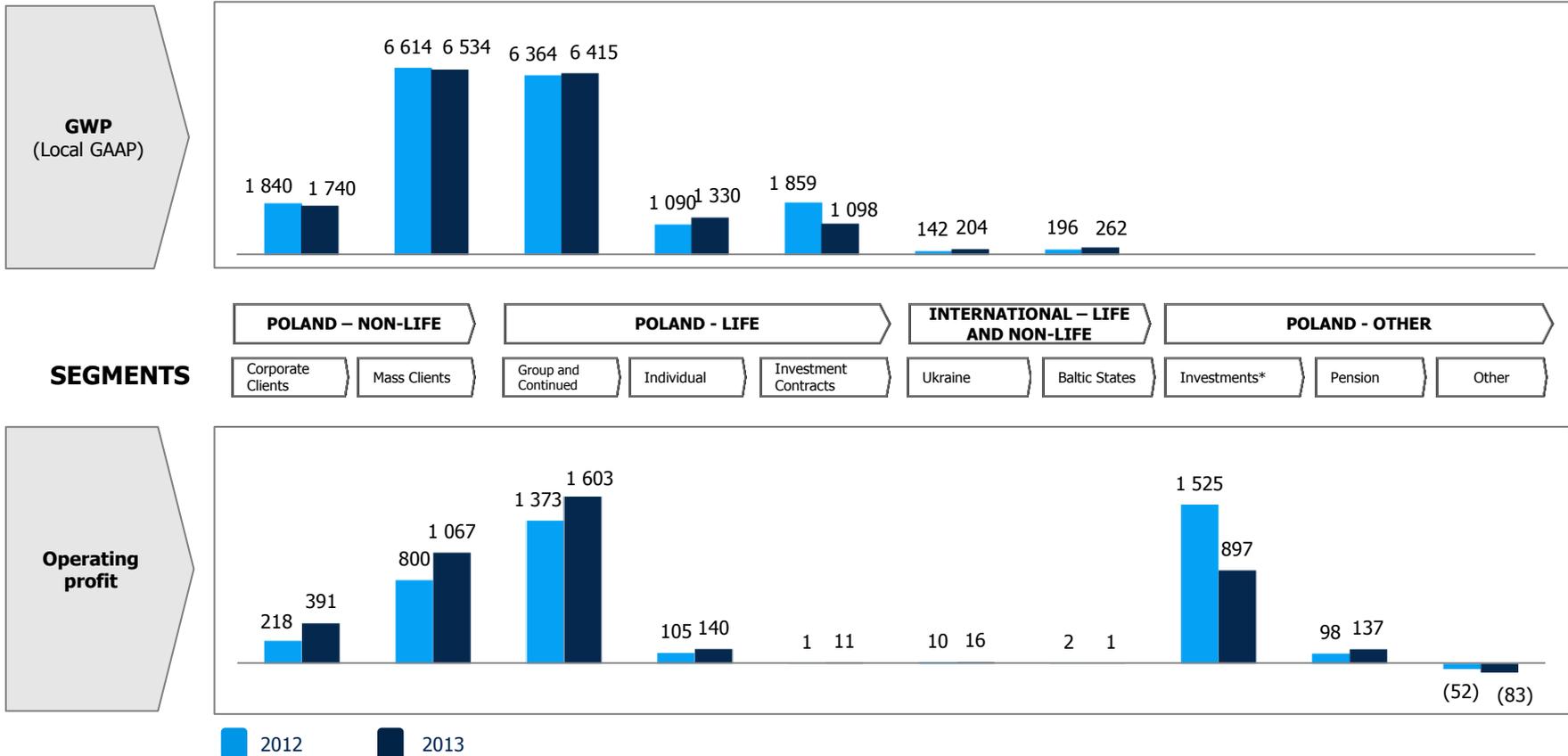
* Annualized ratio computed using equity at beginning and end of reporting period

** Only for non-life insurance business

High Profitability of Corporate and Mass Segments Accompanied by Low Investment Income



YTD, m PLN



* Investment income in Investment Segment – external operations

Profitability by Insurance Business Segment



Insurance Business Segments	Gross Written Premium			Operating Profit			Combined Ratio / Operating profit ratio*	
	m PLN, local GAAP	2012	2013	Change YoY	2012	2013	Change YoY	2012
Total Non-Life - Poland	8 453	8 274	(2.1)%	1 017	1 459	43.4%	92.3%	87.3%
Mass Insurance - Poland	6 614	6 534	(1.2)%	800	1 067	33.5%	92.4%	88.7%
Motor TPL Insurance	2 567	2 453	(4.4)%	32	95	200.0%	103.5%	101.1%
Motor Own Damage	1 598	1 549	(3.0)%	245	148	(39.4)%	82.8%	88.9%
Other products	2 449	2 531	3.3%	247	539	117.9%	87.0%	76.1%
Impact of investment segment allocation	x	x	x	276	285	3.3%	x	x
Corporate Insurance - Poland	1 840	1 740	(5.4)%	218	391	80.0%	92.0%	81.1%
Motor TPL Insurance	394	374	(5.2)%	(34)	0	x	108.0%	100.1%
Motor Own Damage	545	479	(12.0)%	164	126	(23.2)%	72.4%	74.2%
Other products	901	887	(1.5)%	(13)	154	x	99.4%	76.3%
Impact of investment segment allocation	x	x	x	101	112	10.6%	x	x
Total Life - Poland	7 454	7 745	3.9%	1 886	1 743	(7.6)%	25.3%	22.5%
Group and Continued ** - Poland	6 364	6 415	0.8%	1 561	1 476	(5.4)%	24.5%	23.0%
Individual - Poland	1 090	1 330	22.0%	105	140	33.8%	9.6%	10.5%
Conversion effect (local GAAP)	x	x	x	220	127	(42.3)%	x	x
Effect of changing technical rates	x	x	x	(409)	x	x	x	x
Total Non-Life - Ukraine & Baltica	338	388	14.7%	13	12	(8.4)%	105.5%	102.1%
Ukraine Non-life	142	157	10.4%	10	10	0.3%	107.1%	102.5%
Baltica Non-life	196	230	17.8%	2	1	(50.7)%	104.5%	101.8%
Total - Life - Ukraine & Baltica	60	78	31.2%	3	5	102.3%	4.2%	6.5%
Ukraine Life	39	47	20.3%	2	5	157.7%	5.3%	11.2%
Lithuania Life	21	32	51.3%	0	(0)	x	2.4%	(0.4)%

Combined ratio (calculated in relation to net earned premium) for non-life business, operating profit ratio (calculated in relation to GWP) for life business
 * Operating profit ratio net of conversion effect (according to Polish GAAP) and effect of changing technical rates.

Extraordinary Items Affecting the Results



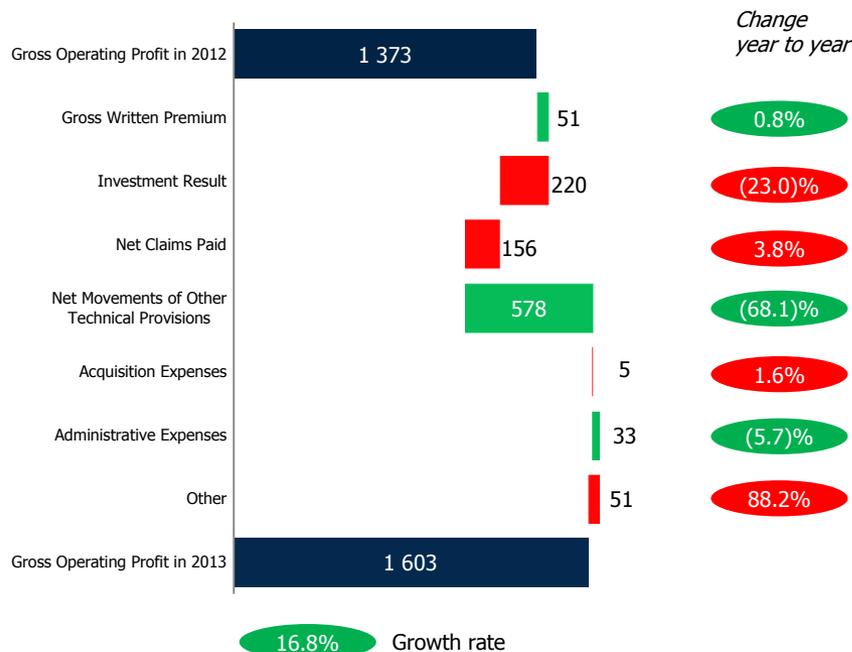
YTD, m PLN

m PLN, IFRS	2012	2013	
Operating Profit (according to financial statements)	4 080.2	4 181.0	
<i>including:</i>			
1 Conversion effect	207.0	127.1	1 Impact of converting long-term contracts into yearly-renewable term contracts under IFRS.
2 Adjusting PZU Życie technical rate under IFRS to the level in Polish GAAP	(390.1)	-	2 Adjustment of the technical rate for mathematic provisions under IFRS to the level in Polish GAAP (PZU Życie).
3 Cutting PZU Życie technical rate	(408.5)	-	3 Reduction of the technical rate in PZU Życie for insurance without profit sharing to 3.0%.
4 Changing the rates for the annuity provision	(234.2)	-	4 Change of the rates on provisions for capitalized annuities (PZU).
5 Provisions for employee benefits	177.0	-	5 Release of provisions for employee benefits (retirement bonuses and jubilee awards) as a result of terminating the Collective Bargaining Agreement.
6 Reinsurance agreement	-	53.2	6 The settlement with reinsurer on the Green Card contract – reverse of 2011 adjustment.
7 Consolidating investment funds	-	172.8	7 Commencement of the consolidation of investment funds – primarily real estate.
8 Result on contractual guarantees in construction contracts	(93.2)	-	8 In 2012 lower result on contractual guarantees following a series of bankruptcies in the construction industry.
9 Result on selling shares from AFS portfolio	101.0	-	9 Sale of AFS listed equities in 2012, for which valuation changes in previous years were recorded in the revaluation reserve.

Group and Continued Business (Life Insurance)



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



Remarks

- Gross written premium up +0.8% y/y mainly due to larger risk portfolio in protection insurance (including riders to continued business) and higher average premium partially compensated by lower sales of single premium products.
- Lower investment result in unit-linked products driven by worse conditions on the capital markets in 2013 compared to previous year.
- In addition to the expansion of group and continued protection product portfolio, a higher frequency of death-related events in protection insurance also contributed to increase in claims paid.
- Lower level of conversion y/y in type P group insurance and one-off effect that occurred in December 2012 of establishing additional mathematical provisions in the amount of 408.5 m PLN caused by the reduction of the technical rates.
- Lower growth of mathematical provisions in unit-linked products as a result of worse investment results and limiting the sales of short-term investment products in the bancassurance channel; in addition, lower growth of the mathematical provision in continued protection products as a result of modifying continuation rights.
- Slight growth of acquisition expenses as a result of higher sales, of which an increasingly larger part is being acquired by costly broker and agency channels.
- Lower administrative expenses due to restructuring of HR expenses and absence of rebranding expenses this year.
- Growth of other expenses due to additional charge to the prevention fund.
- Higher operating profit as a consequence of one-off effect in 2012, i.e. technical rate reduction; net of the one-off effects, this segment's margin fell slightly.

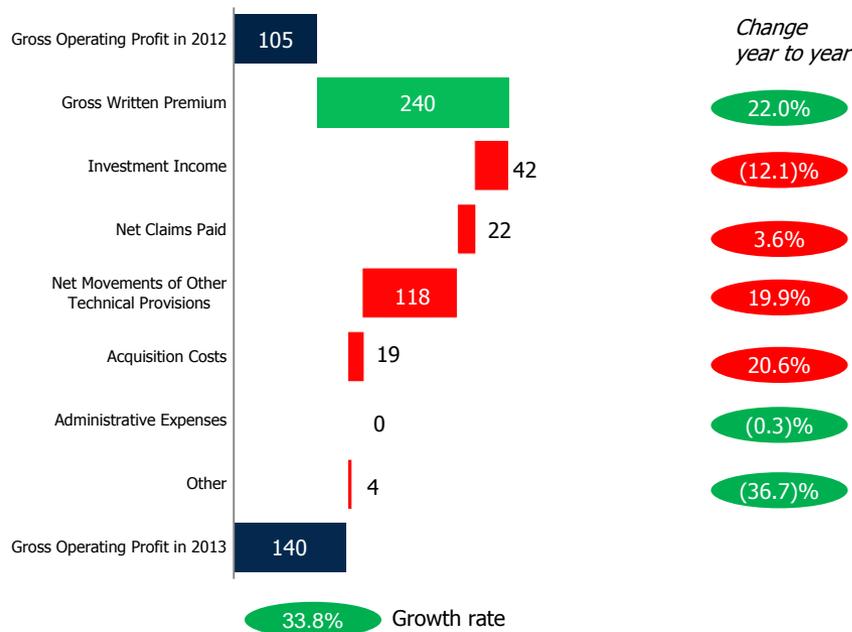
* Net claims paid plus movement of claims provisions

** Mathematical and other provisions, including conversion effect

Individual Insurance Segment (Life Insurance)



Primary Operating Profit Components in the Individual Insurance Segment (m PLN)



Remarks

- Gross written premium up +22.0% y/y primarily driven by high sales of investment products in bancassurance channel.
- Investment result on investment products went down due to worse conditions on the capital markets in 2013 versus previous year.
- Net claims paid up mainly by endowment payments in structured products, both in own channel and in bancassurance channel (maturity of subsequent tranches) and higher surrenders in *unit-linked* product in bancassurance channel (amounts offset by changes in the mathematical provision).
- Higher growth of mathematical provisions linked to increase in sales of investment products in bancassurance channel; partially offset by the lower investment result of the unit-linked portfolio and higher surrenders and endowment payments as described above, as well as maintenance of assumptions concerning future benefit payment in the annuity products portfolio.
- Acquisition expenses up due to increase in sales volume of unit-linked products with a high first-year not deferrable commission.
- The level of administrative expenses remained unchanged y/y.
- Operating profit up mostly driven by assumptions modification concerning future benefit payments in old insurance portfolio, which had impact on 2012 results.

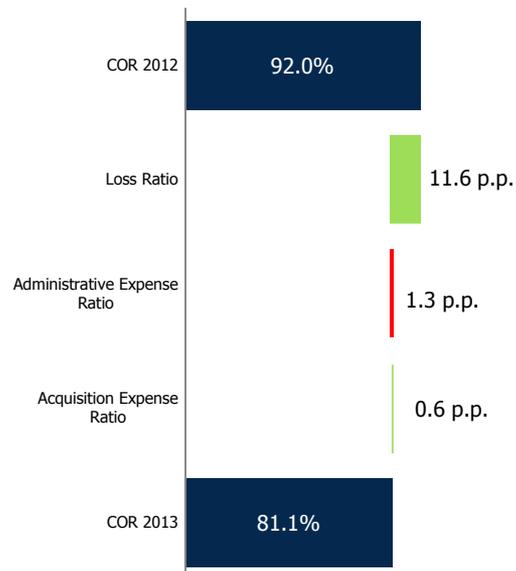
* Net claims paid including movement in claims provisions

** Mathematical and other provisions

Profitability of Corporate Segment (Non-Life Insurance)



Profitability of Corporate Segment Combined Ratio (COR - %)



Remarks

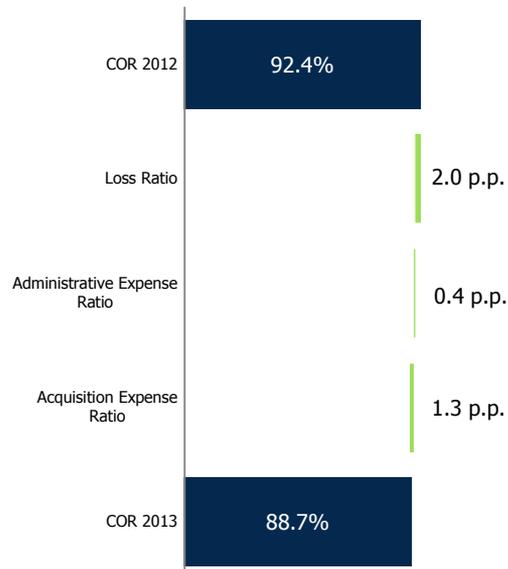
- Lower loss ratio:
 - Improvement in motor business as a result of decrease in claims frequency (effect of better road conditions) and of curtailing of unprofitable clients (effect of changes in the underwriting policy);
 - Claims handling processes optimization and restrictive cost policy;
 - Decrease in claims paid in financial insurance resulting from implementation of a new pricing policy raising the bar in underwriting (collapse of the construction market in 2012 many losses as a result of the series of bankruptcies in the construction industry).
- Higher administrative expense ratio resulting from increase in project-related expenses aimed at optimization of service-related processes, inter alia by implementing a new product system (Everest).
- Decrease in acquisition expense ratio as an outcome of lower indirect acquisition expenses – in particular drop in HR expenses.

Profitability of Mass Segment (Non-Life Insurance)



Profitability of Mass Segment Combined Ratio (COR - %)

Remarks

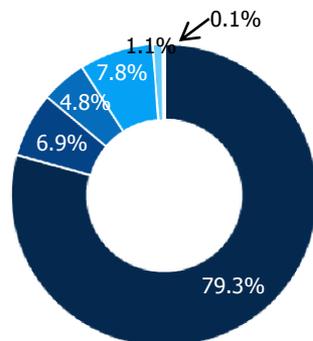


- Decrease in loss ratio as a result of a significantly lower level of losses caused by natural disasters (adverse effects of wintering and frost) in agricultural insurance and drop in claims frequency in motor TPL.
- Lower administrative expense ratio as a result of decrease in HR expenses (effect of restructuring and reorganization) and advertising expenses (rebranding campaign in 2012).
- Lower acquisition costs as a result of one-off recognition of reinsurance commissions income due to settlement with the Green Card reinsurer (impact on reinsurance commissions in 2013 +73.3 m PLN, total impact on the gross result in 2013 + 53.2 m PLN).



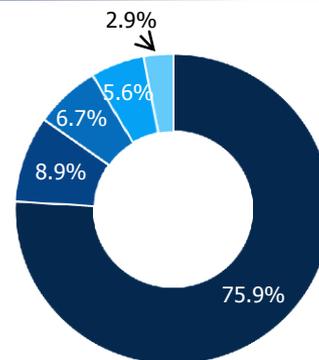
Decline of Debt Instrument Valuation Conditions on Capital Markets Below 2012

Investment Composition 2012*



Total: 50.0 bn PLN

Investment Composition 2013*



Total: 50.8 bn PLN

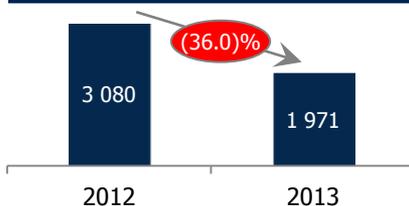
- Treasury debt securities, repo, reverse repo and deposits
- Non-Treasury debt securities and loans
- Equity instruments - quoted
- Equity instruments - unquoted
- Investment properties
- Others, including derivatives

- The yield on 5-year treasury bonds rose by 42 basis points per annum, and on 10-year bonds by 61 basis points, while in 2012 it plunged by 211 and 215 basis points, respectively.
- In 2013 the WIG index rose merely by 8.1%, while in the previous year it rose by 26.2%.

Investment income

YTD, m PLN

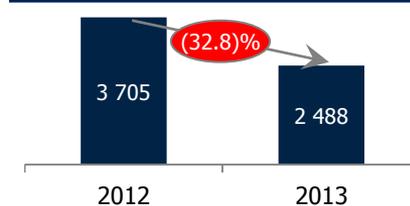
Interest-bearing financial assets**



Equity instruments and derivatives



TOTAL



* Investment portfolio includes financial assets (jointly with investment contracts), investment properties and financial obligations (negative valuation of derivative instruments and reverse repo obligations).

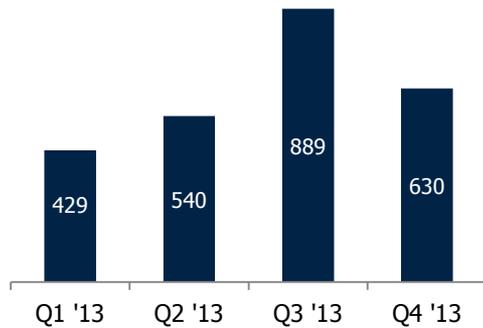
** Income on interest-bearing financial assets includes the result on bonds, loans, repo, reverse repo and deposits.

Low Profitability in Main Portfolio and at Policyholder's Risk

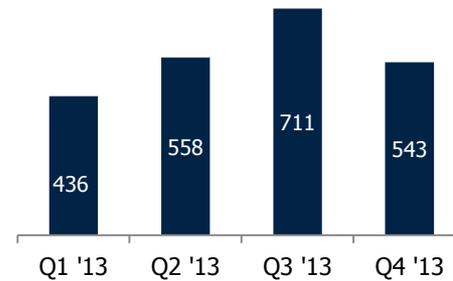


Net quarterly data

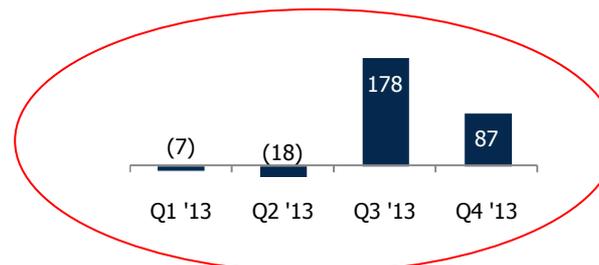
Investment Income (Total, m PLN)



Investment Income in the PZU Group's Main Portfolio (m PLN)

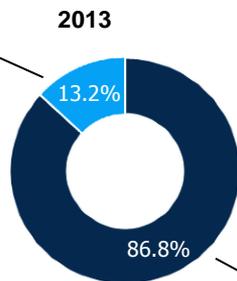


Investment Income at the Policyholder's Risk* (m PLN)



No impact on the PZU Group's net result

Financial assets at the policyholder's risk* – **6.7 bn PLN**



Total: 50.8 bn PLN

Financial assets in the main portfolio – **44.1 bn PLN**

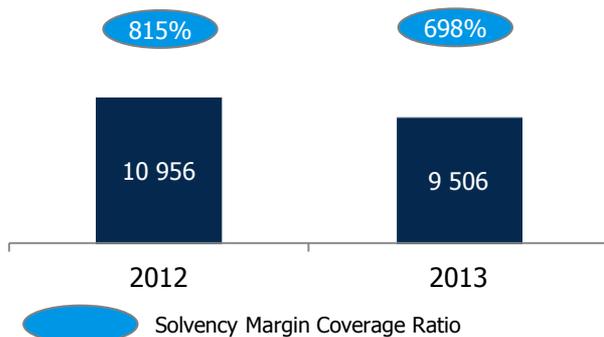
* Products at the policyholder's risk: unit-linked products, structured products and capital gains tax-exempt products



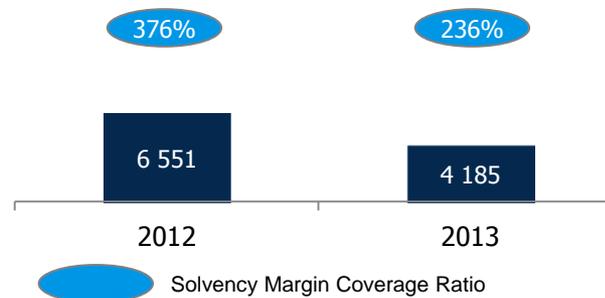
Robust Capitalization and Strong Solvency Ratios

YTD

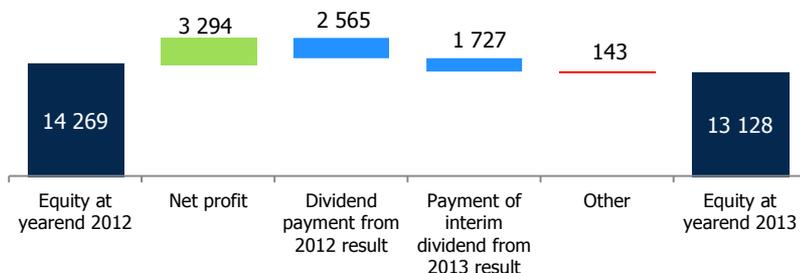
PZU Own Funds and Solvency Margin Coverage Ratio (m PLN, Polish GAAP)



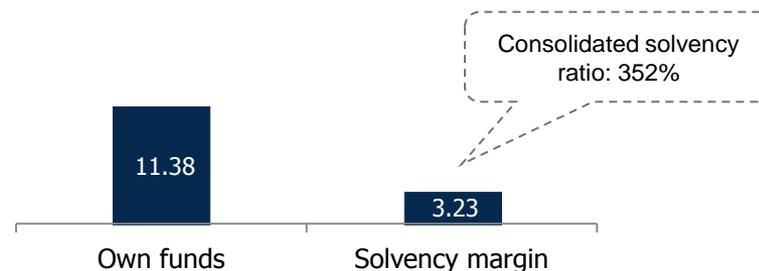
PZU Life Own Funds and Solvency Margin Coverage Ratio (m PLN, Polish GAAP)



PZU Group's Equity (m PLN, IFRS)



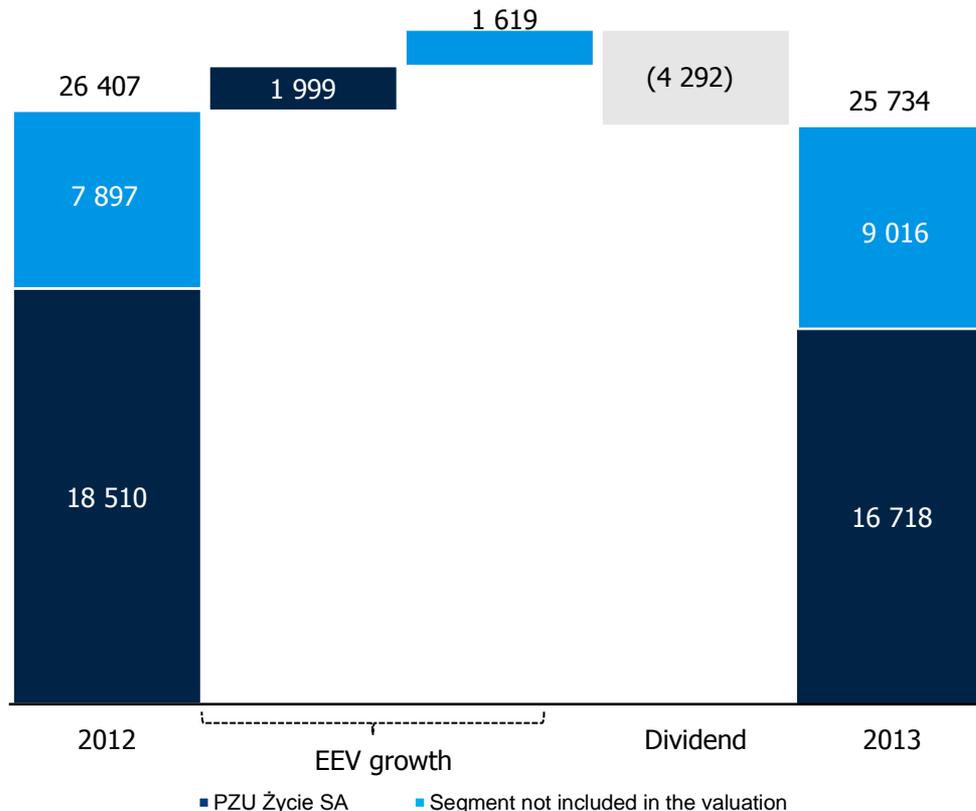
PZU Group's Own Funds in 2013 (bn PLN, IFRS)



Decline in the PZU Group's EEV Driven by Dividend Payment



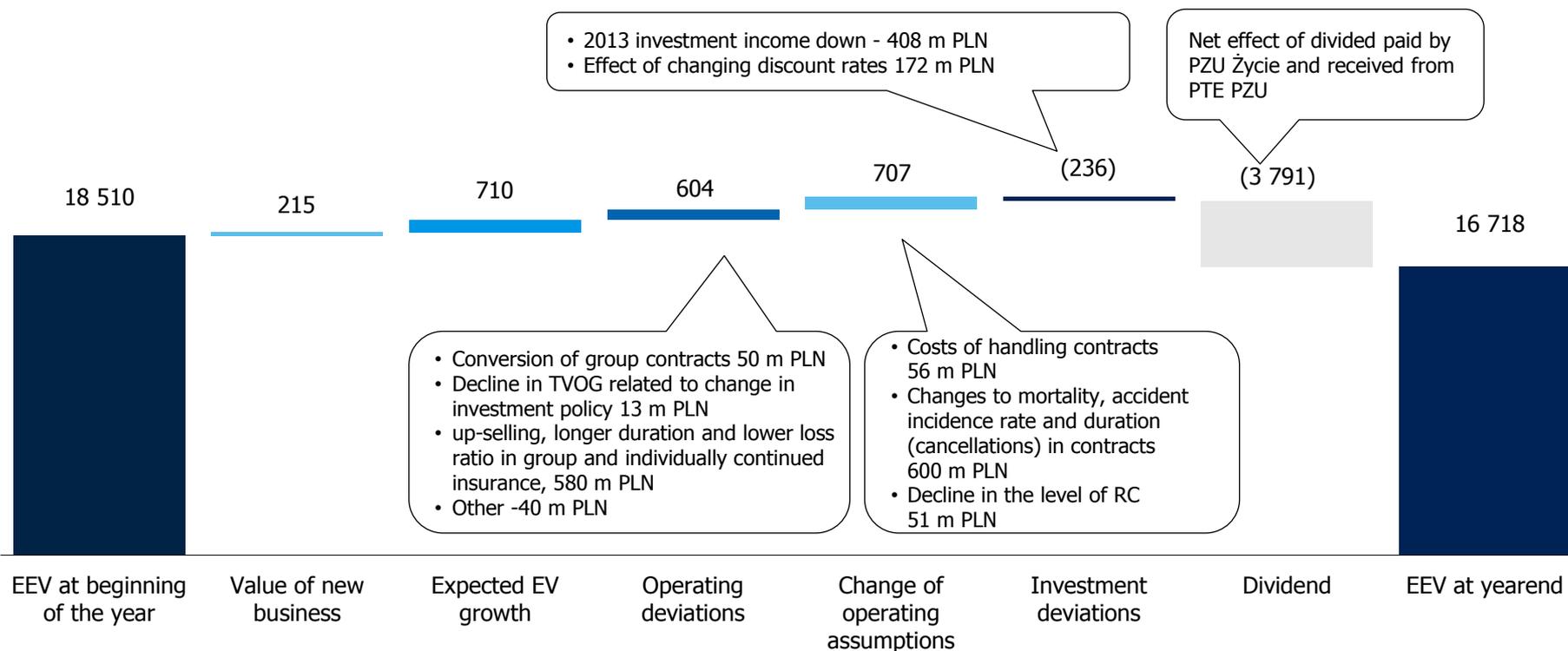
Analysis of the PZU Group's EEV changes



- EEV growth in the Life segment by 1 999 m PLN caused by:
 - Value of new business 215 m PLN,
 - Change of assumptions 707 m PLN,
 - Other operating growth 1 314 m PLN,
 - Adverse investment impact -236 m PLN.
- Growth in the segment not included in the valuation 1 619 m PLN.
- Dividend payment 4 292 m PLN.



EEV Bridge for the Life Segment





Agenda

1. Composition of the Management Board
2. Polish Insurance Market after Q3 2013
3. Operating Results in 2013
4. Shareholder Value
5. Everest
6. Overview of Financial Results in 2013
- 7** Questions and Answers

Questions and Answers



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