

# PZU Group's Financial Results in Q3 2013

Warsaw, 14 November 2013



# Agenda

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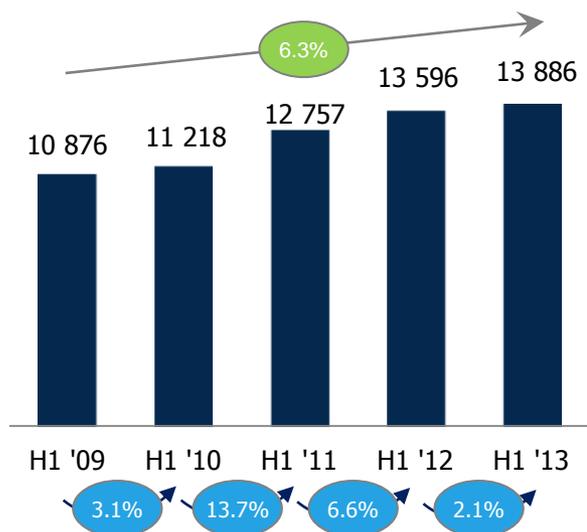
- 1 Insurance Market in Poland in H1 2013
2. Operating Performance in Q3 2013
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4. Financial Results Overview in Q3 2013
5. Questions and Answers



# Non-Life Insurance Market In Poland

m PLN

### Gross written premium Non-life insurance

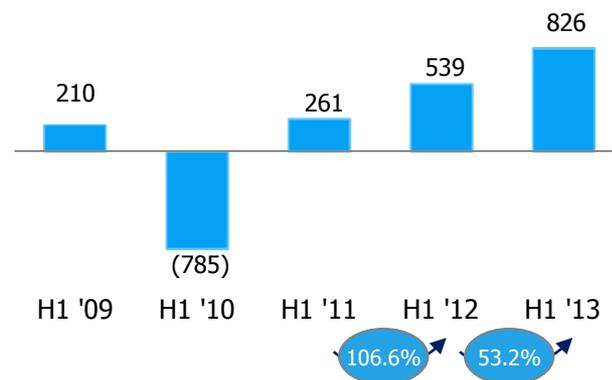


- Significant slowdown in MOD sales (-7.1% y/y) and motor TPL sales (-5.2% y/y).
- Higher sales of insurance against natural disasters and general liability insurance (total increase in premium by +11.0% y/y).

x% - CAGR      x% - change y/y

Polish FSA data; only for Polish insurance market

### Technical result Non-life insurance



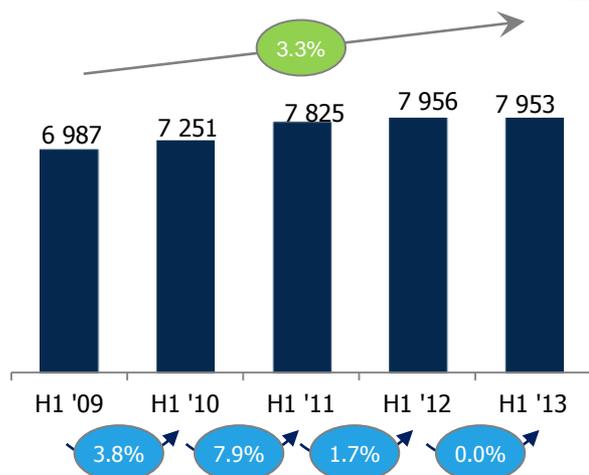
- The entire market enjoyed improved profitability following a lower claims ratio in other non-life insurance (including agricultural insurance) and guarantees.
- PZU is still the profitability leader (technical result of 761.2 m PLN after H1 2013 means that the share in the market's technical result increased 14.5 p.p. to 92.1% while its market share measured by premium was 31.2%).



# Life Insurance Market In Poland

m PLN

## Regular gross written premium Life insurance\*



- Stable regular premium, market down 3 m PLN y/y (-0.04%), of which PZU Life up 107 m PLN (+3.2%).
- PZU Life's market share in key and rapidly growing regular premium segment is 43.6% (+1.4 p.p. vs. H1 2012).
- Whole life market contraction in H1 2013 mainly due to lower single premium (-3.6 bn PLN, -30.6% y/y, including class 1 life insurance: -3.9 bn PLN, -34.7%).

x% - CAGR      x% - change y/y

## Technical result Life insurance



- Profitability down y/y due to lower investment results.
- PZU Life's technical margin on gross written premium more than three times higher than the blended margin generated by other life insurers (17.6% vs. 5.4%).
- PZU Life's market share measured by the technical result in the most profitable class 5 (accident and sickness insurance) is more than 73.6% of the technical result generated by the entire life insurance market for that class.

Polish FSA data; only for Polish insurance market

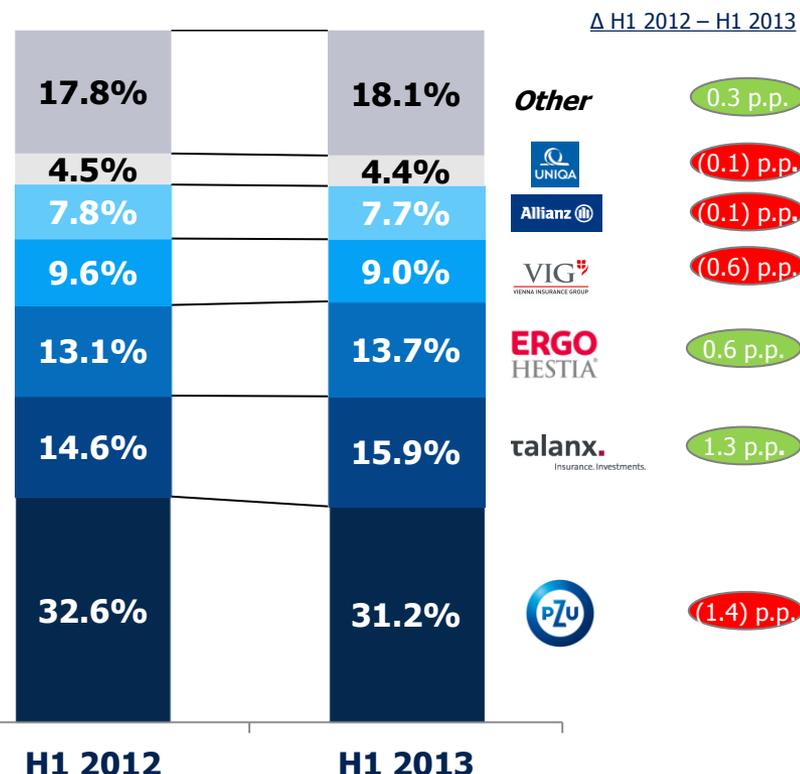
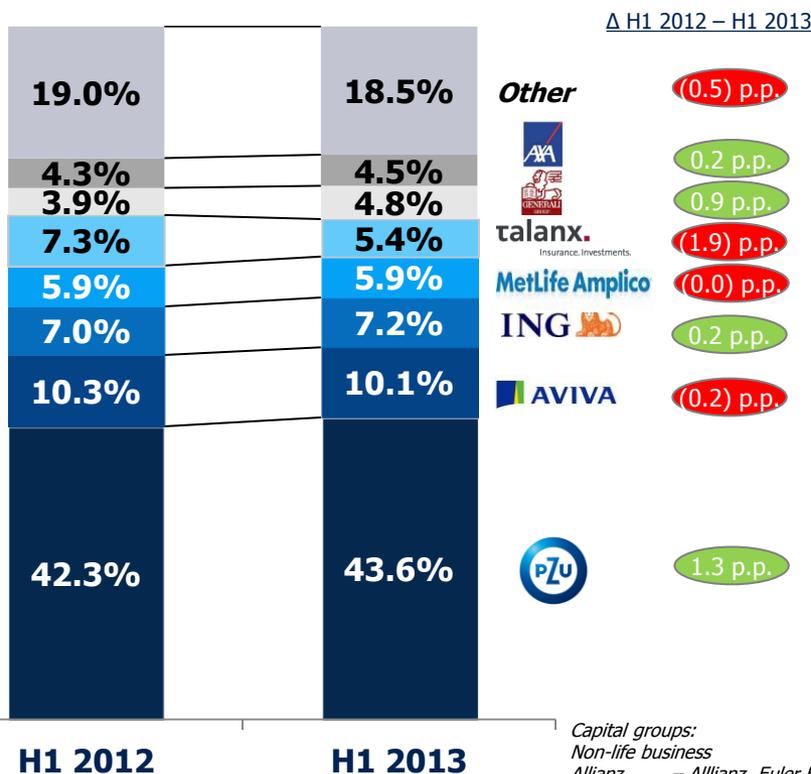
\* Figures concerning market growth may be distorted by certain insurers classifying products similar to single premium products as regular premium business.

# 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**



*Capital groups:*  
*Non-life business*  
 Allianz – Allianz, Euler Hermes  
 Ergo Hestia – Ergo Hestia, MTU  
 Talanx – Warta, Europa i HDI  
 VIG – Compensa, Benefia, Interrisk, PZM  
*Life business*  
 Aviva – Aviva, BZ WBK Aviva  
 Metlife Amplico – Amplico, Metlife  
 Talanx – Warta, Europa, HDI and Open Life

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# Profitability Increase and Restrictive Cost Policy due to Realization of the Strategy



## Implemented strategy provided good financial results through:

- Restrictive cost policy
- Optimized claims handling processes and high operation efficiency
- Enhanced profitability in mass and corporate client segments
  - lower claims frequency in motor insurance (effect of favorable road conditions)
  - significantly lower level of claims ratio caused by natural forces in agricultural insurance
- High profitability in the group and individually continued insurance segment net of the conversion effect from long-term to yearly-renewable term contracts
  - modification of individual continuation rider and moderate growth in the claims ratio on the segment's protection products

## Strategy of changing asset allocation contributed to containing the decline in the investment result

- Recovery returns to the capital market following strong growth a year ago
  - WIG index growth in Q3 2013 (+6.0% compared to +16.3% in Q3 2012)
  - higher bond yields compared to 2012's historical lows

# Overview of the PZU Group's Financial Results in Q3 2013

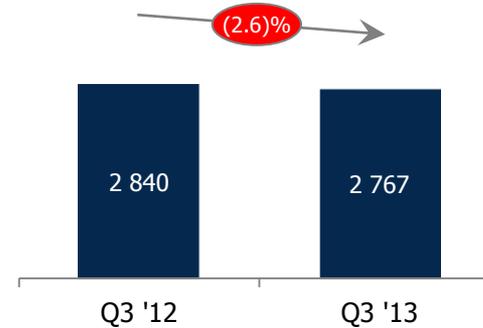


YTD

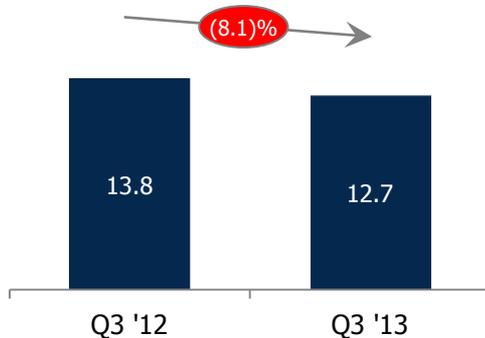
**Gross written premium (m PLN)**



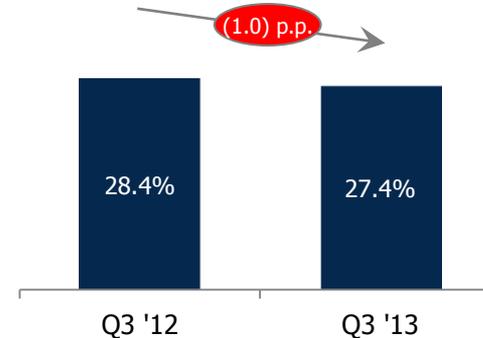
**Net profit (m PLN)**



**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)

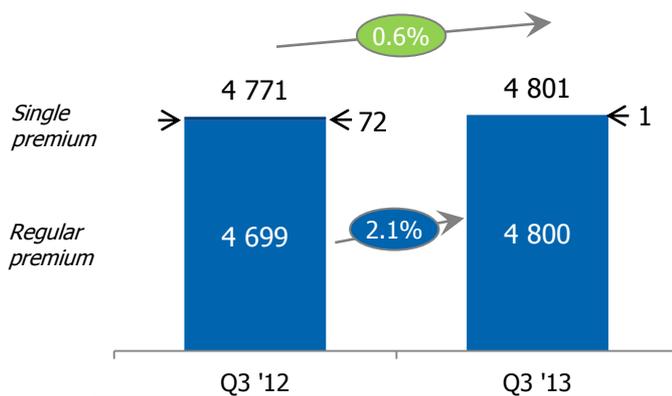
\*\* Annualized ratio, computed using equity at beginning and end of reporting period.

# Group Life Insurance and Continued Business Grow Steadily and Profitably



YTD

**Gross written premium  
Group and continued segment**



Drivers of higher gross written premium:

- Larger group protection insurance portfolio and higher average premiums;
- Higher sales of riders and growth of sums insured in continued insurance products;
- Higher sales of bancassurance group protection products;
- Growth of group health care products, including medicine insurance;
- No single premium investment products sold.

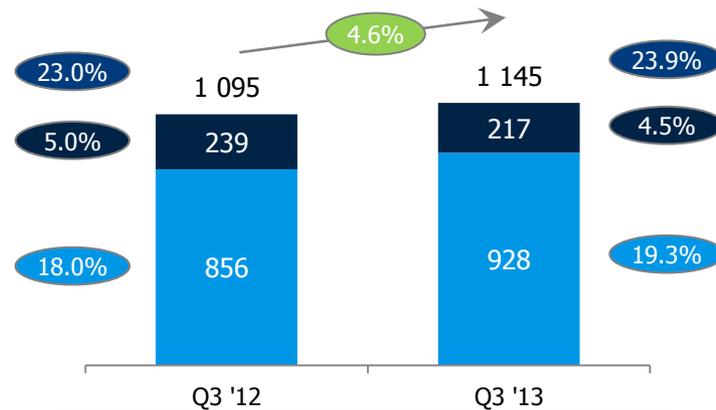
x% - change y/y

x% - change y/y in regular premium

■ Single premium

■ Regular premium

**Operating profit  
Group and continued segment\***



- Higher operating profit due to business growth, modification of individual continuation and cost discipline.
- Moderate claims ratio in protection products caused by higher number of death-related events.

\* Operating profit net of the conversion effect (according to Polish GAAP).

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

● Insurance margin (investment yield using technical rate)

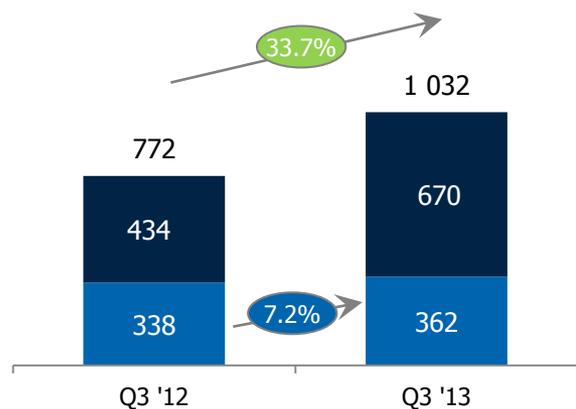
● Total margin



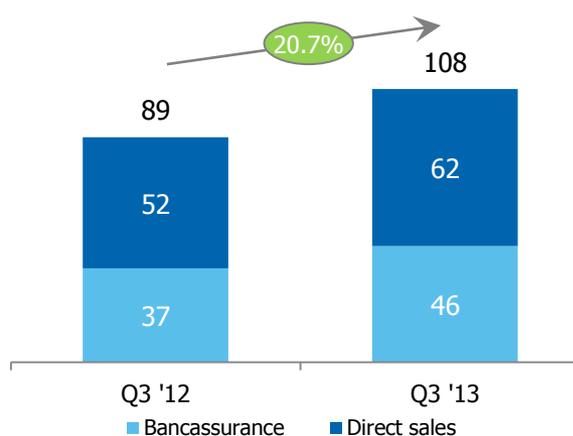
# Individual Insurance Is Growing Rapidly

YTD, m PLN

### Gross written premium in individual life segment



### Annual premium equivalent (APE) in individual life segment\*



High sales of individual products in the bancassurance channel:

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

High level of additional contributions to individual retirement accounts (IKEs) and higher sales of structured products in own channel in Q3 2013 y/y.

Stable sales of other protection and investment products in the demanding traditional distribution channels.

x% - change y/y

x% - change y/y in regular premium

■ Single premium

■ Regular premium

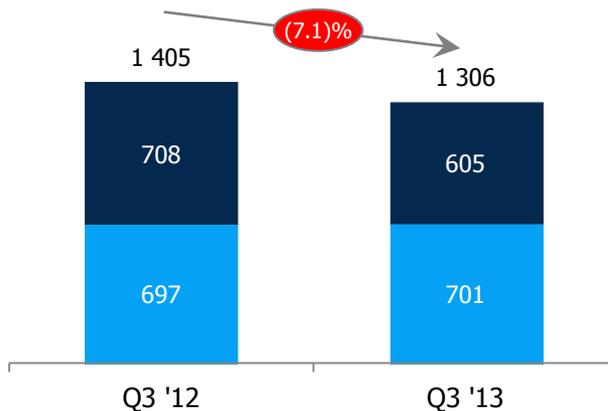
\* Only insurance contracts.

# Increased Profitability in the Tough Corporate Client Segment



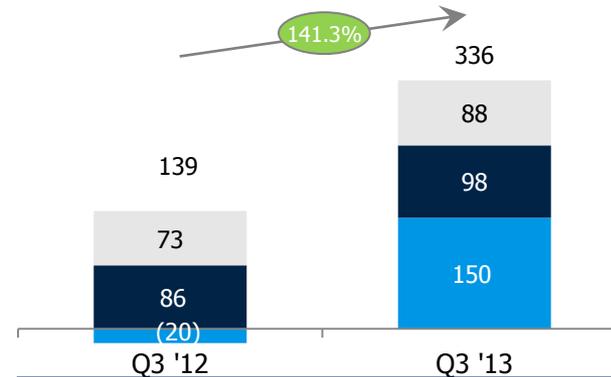
YTD, m PLN

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



- Lower sales of medical accident insurance to patients (hospitals accident insurance – compulsory insurance in H1 2012); growth rate net of hospitals accident insurance was -3.6%.
- Motor insurance sales down: fierce competition squeezing rates and continued poor condition of domestic car market.
- Higher premiums on fire and other damage and loss property insurance driven by higher sales to fuel & energy and mining industries.

**Operating profit  
in the Corporate Client Segment**



- Higher profitability of non-motor business (mainly financial insurance) largely as a result of the high loss ratio in the previous year (collapse of the construction market in mid-2012) and implementation of a new pricing policy raising the bar on underwriting.
- Higher profitability of motor insurance following lower claims frequency and curtailing unprofitable clients (change in underwriting policy).

x% - change y/y

■ Impact of allocated income from the Investment Segment

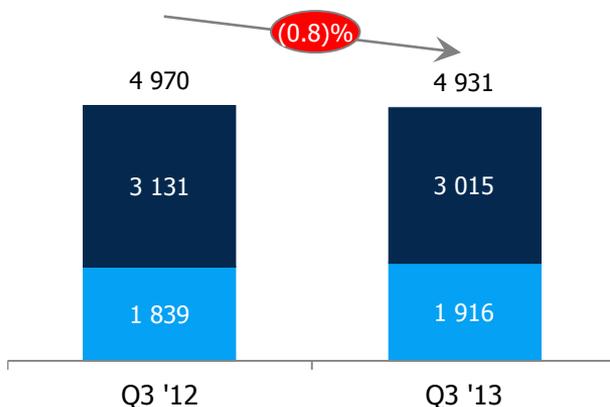
■ Motor insurance business (Technical result)

■ Non-motor insurance business (Technical result)

# Profitability Up in the Mass Client Segment

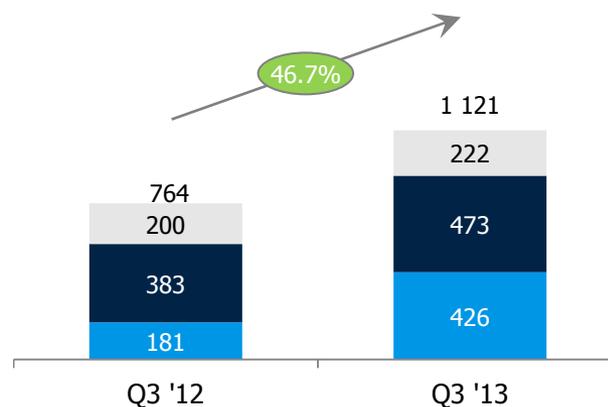
YTD, m PLN

### Gross written premium in the Mass Client Segment



- Lower GWP in TPL insurance – lower renewal level, fierce competition squeezing rates and poor condition of domestic car market.
- Lower GWP in motor own damage – lower sums insured and higher discounts for accident-free driving (aging portfolio).
- Higher sums insured on farm buildings in compulsory insurance – revaluation.
- Price hikes in farmers' compulsory TPL insurance.
- Higher sales in PZU Dom Plus and PZU Doradca products.

### Operating profit in the Mass Client Segment



- Lower level of claims caused by natural forces (i.e. negative effects of overwintering and ground frost) – claims down in compulsory subsidized crop insurance by approx. PLN 165 m y/y.
- Loss ratio improvement in motor TPL as an effect of favorable weather conditions and less traffic.
- Higher "Impact of allocated income from the Investment Segment" due to better investment result in portfolio hedging FX-denominated insurance liabilities.

x% - change y/y

Impact of allocated income from the Investment Segment

Motor insurance business (Technical result)

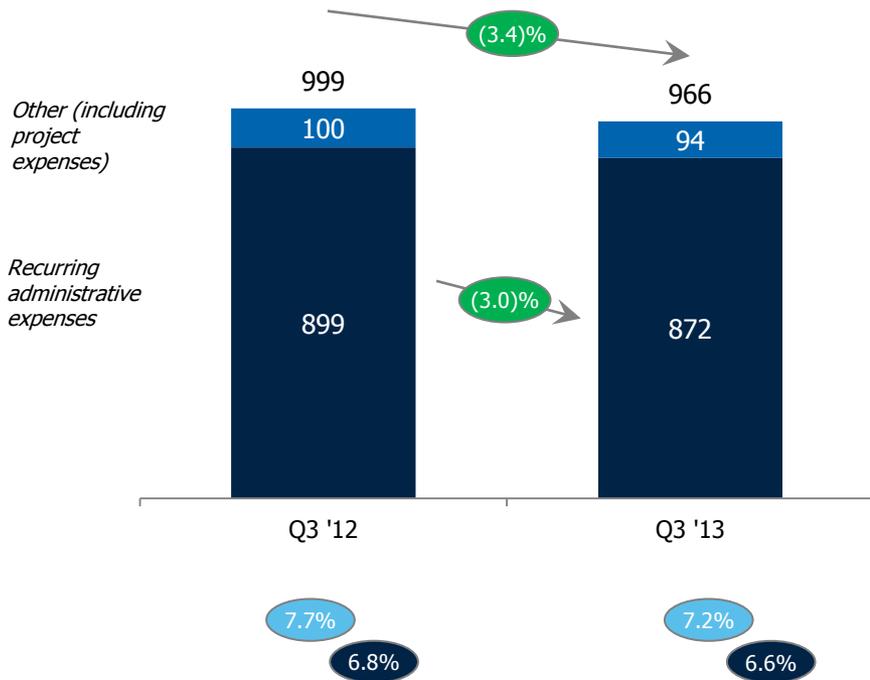
Non-motor insurance business (Technical result)

# Lower Administrative Expenses as a Result of Process Optimization



YTD, m PLN

## Administrative expenses



- Lower administrative expenses as payroll expenses fall, driven by the following:
  - Centralizing processes in operations and claims handling;
  - Downsizing in recent years.
- Implementing projects to optimize and automate service processes (primarily non-life policy system)
  - Non-recurring costs were incurred in 2012 for the PZU image campaign.

- 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.

# Everest – „Go-live”

## New policy system for non-life insurance

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**According to plan, on 18 November 2013** we will rollout the Everest Platform and the PZU Auto product on a small-scale pilot basis in the tied sales network in Lublin.

The large-scale pilot rollout will commence in **January 2014**; subsequently, the rollout will be phased in by the following geographic areas.

By yearend 2014 we will rollout **tied channels** (tied agents and PZU Branches – 11,500 end users).

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

Starting in 2016 we will commence the rollout of **corporate business**.



# Everest – Rollout Schedule for New Insurance Products

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By yearend 2014 we will rollout **Motor, Residential** and selected **Non-Life** products.

We will launch **other mass products** from the outset of 2015.



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

We have scheduled to finish the new policy system's rollout **by mid 2016.**

# In Q3 2013 completed ERP Systems Optimization Project

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## **Project's tasks:**

- Replacing the insurance accounting system - FKX to the ERP platform.
- The harmonization of product systems integration with the accounting system.
- Allowing further integration of product systems based on uniform standards.

## **Advantages:**

- Lowering operational costs in accounting, purchase and real estate management departments by unification and automation processes in PZU Group.
- Decreasing development and maintenance costs by simplifying and enhancing the architecture of the ERP system version.

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# PZU Shapes TSR through Share Price Growth and Dividend Disbursement



**PZU share price development adjusted for disbursed dividends from the first day of being listed 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	34.0%	4.4%

\* PZU SA TR index was adjusted for disbursed dividends

\*\* *dividend yield* calculated at the balance sheet date, while for the 2012 dividend payout and the 2013 interim dividend according to the share price on 12 November 2013



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# PZU Group's Financial Highlights



m PLN, IFRS	Q1-Q3 2012	Q1-Q3 2013	Change YoY	Q3 2012	Q3 2013	Change Q3 2013 over Q3 2012	Q2 2013	Change Q3 2013 over Q2 2013
<b>Profit and Loss Statement</b>								
Gross Written Premium	12 159	12 403	2.0%	3 913	3 907	(0.1)%	4 069	(4.0)%
Premium Earned	11 949	12 240	2.4%	4 083	4 063	(0.5)%	4 070	(0.2)%
Investment Result	2 569	1 859	(27.7)%	1 045	889	(14.9)%	540	64.7%
Operating Profit	3 541	3 502	(1.1)%	1 405	1 357	(3.4)%	1 079	25.7%
Net Profit	2 840	2 767	(2.6)%	1 124	1 091	(3.0)%	838	30.2%
<b>Balance Sheet</b>								
Equity	13 801	12 682	(8.1)%	13 801	12 682	(8.1)%	13 289	(4.6)%
Total Assets	56 801	61 640	8.5%	56 801	61 640	8.5%	62 598	(1.5)%
<b>Principal Financial Ratios</b>								
ROE*	28.4%	27.4%	(1.0) p.p.	33.7%	32.4%	(1.3) p.p.	23.8%	8.6 p.p.
Combined Ratio**	90.7%	82.6%	(8.1) p.p.	91.0%	83.3%	(7.7) p.p.	87.4%	(4.1) p.p.

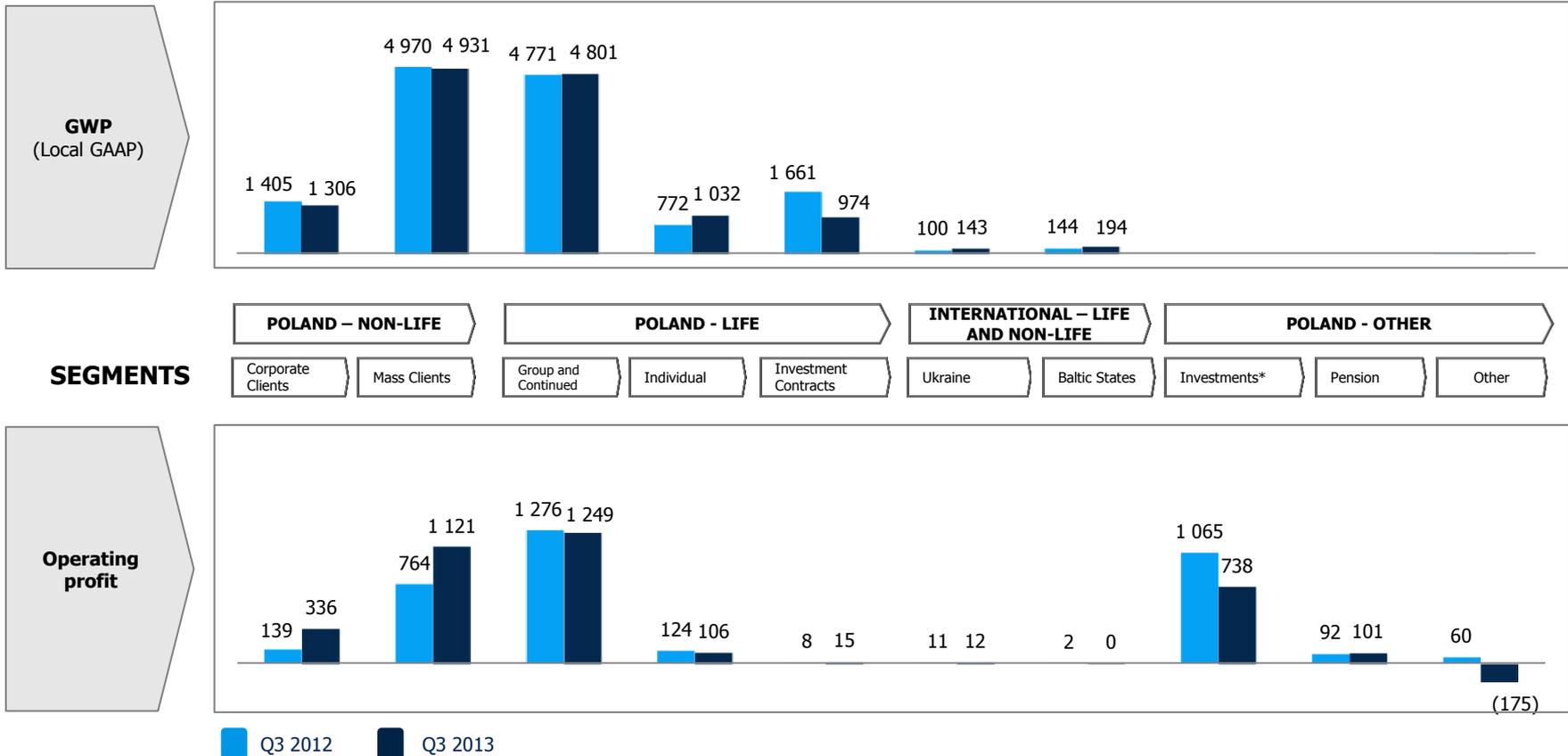
\* Annualized ratio computed using equity at beginning and end of reporting period

\*\* 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	Q1-Q3 2012	Q1-Q3 2013	Change YoY	Q1-Q3 2012	Q1-Q3 2013	Change YoY	Q1-Q3 2012
<b>Total Non-Life - Poland</b>	<b>6 374</b>	<b>6 237</b>	<b>(2.2)%</b>	<b>903</b>	<b>1 456</b>	<b>61.3%</b>	<b>90.2%</b>	<b>81.9%</b>
<b>Mass Insurance - Poland</b>	<b>4 970</b>	<b>4 931</b>	<b>(0.8)%</b>	<b>764</b>	<b>1 121</b>	<b>46.7%</b>	<b>88.9%</b>	<b>82.6%</b>
Motor TPL Insurance	1 935	1 854	(4.2)%	221	355	60.6%	92.6%	86.7%
Motor Own Damage	1 196	1 162	(2.9)%	162	118	(27.0)%	84.9%	88.7%
Other products	1 839	1 916	4.2%	181	426	135.1%	87.6%	74.8%
Impact of investment segment allocation	x	x	x	200	222	10.8%	x	x
<b>Corporate Insurance - Poland</b>	<b>1 405</b>	<b>1 306</b>	<b>(7.1)%</b>	<b>139</b>	<b>336</b>	<b>141.3%</b>	<b>95.1%</b>	<b>78.7%</b>
Motor TPL Insurance	296	265	(10.6)%	(4)	4	x	101.4%	99.4%
Motor Own Damage	412	340	(17.5)%	90	94	4.8%	80.3%	74.9%
Other products	697	701	0.6%	(20)	150	x	104.3%	70.7%
Impact of investment segment allocation	x	x	x	73	88	20.5%	x	x
<b>Total Life - Poland</b>	<b>5 543</b>	<b>5 832</b>	<b>5.2%</b>	<b>1 400</b>	<b>1 356</b>	<b>(3.2)%</b>	<b>25.3%</b>	<b>23.2%</b>
<b>Group and Continued ** - Poland</b>	<b>4 771</b>	<b>4 801</b>	<b>0.6%</b>	<b>1 095</b>	<b>1 145</b>	<b>4.6%</b>	<b>23.0%</b>	<b>23.9%</b>
<b>Individual - Poland</b>	<b>772</b>	<b>1 032</b>	<b>33.7%</b>	<b>124</b>	<b>106</b>	<b>(14.0)%</b>	<b>16.0%</b>	<b>10.3%</b>
Conversion effect (local GAAP)	x	x	x	182	104	(42.7)%	x	x
<b>Total Non-Life - Ukraine &amp; Baltica</b>	<b>244</b>	<b>281</b>	<b>15.6%</b>	<b>13</b>	<b>10</b>	<b>(24.3)%</b>	<b>104.6%</b>	<b>102.0%</b>
<b>Ukraine Non-life</b>	<b>100</b>	<b>111</b>	<b>11.3%</b>	<b>11</b>	<b>9</b>	<b>(13.3)%</b>	<b>105.0%</b>	<b>100.7%</b>
<b>Baltica Non-life</b>	<b>144</b>	<b>171</b>	<b>18.5%</b>	<b>2</b>	<b>0</b>	<b>(83.5)%</b>	<b>104.3%</b>	<b>102.8%</b>
<b>Total - Life - Ukraine &amp; Baltica</b>	<b>46</b>	<b>55</b>	<b>20.3%</b>	<b>0</b>	<b>2</b>	<b>x</b>	<b>0.7%</b>	<b>3.9%</b>
<b>Ukraine Life</b>	<b>27</b>	<b>32</b>	<b>15.9%</b>	<b>(0)</b>	<b>2</b>	<b>x</b>	<b>(1.6)%</b>	<b>7.4%</b>
<b>Lithuania Life</b>	<b>18</b>	<b>23</b>	<b>26.8%</b>	<b>1</b>	<b>(0)</b>	<b>x</b>	<b>4.1%</b>	<b>(0.8)%</b>

\* 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)

# Extraordinary Items Affecting the Results



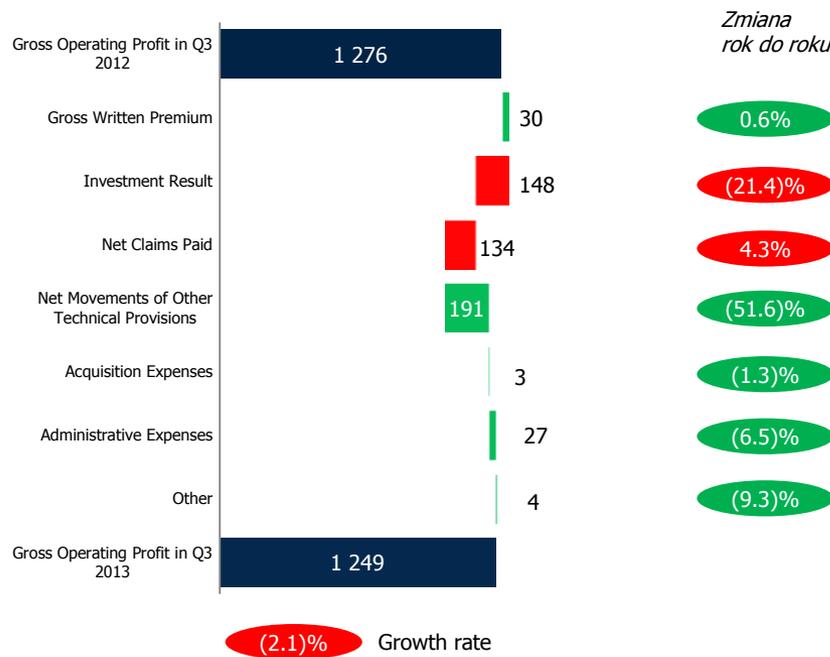
YTD, m PLN

m PLN, IFRS	Q1-Q3 2012	Q1-Q3 2013	
<b>Operating Profit (according to financial statements)</b>	<b>3 540.8</b>	<b>3 502.4</b>	
<i>including:</i>			
1 Conversion effect	170.4	104.0	1 Impact exerted by converting long-term contracts into yearly-renewable term contracts according to IFRS.
2 Reinsurance agreement	-	53.2	2 Income under the settlement with a reinsurer for the Green Card product – reversal of the adjustment to the estimates lowering the result in 2011.
3 Consolidating investment funds	-	172.8	3 Commencement of consolidating mutual funds – primarily real estate funds.
4 Result on contractual guarantees in construction contracts	(117.1)	-	4 Lower result on contractual guarantees after the first three quarters of 2012 following a series of insolvencies in the construction industry.
5 Result on selling shares from AFS portfolio	101.0	-	5 Sale of listed equities from the AFS portfolio in 2012 for which changes to their measurement were posted to the revaluation reserve in recent years.

# Group and Continued Business (Life Insurance)



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



## Remarks

- GWP growth +0.6% y/y mainly due to expansion of risk portfolio in protection business (including riders to continued insurance) and higher average premium partly offset by lower sales of single premium business.
- Lower investment result in unit-linked products driven by worse conditions on the capital markets in the three quarters of 2013 compared to the previous year.
- Higher number of death claims in protection business and additionally higher surrenders in Employee Pension Schemes (PPE) (offset by decline in mathematical provision).
- Lower conversion ratio in type P group insurance.
- Lower growth of mathematical provisions in unit-linked products due to lower investment performance, higher surrenders in PPE and lower sales of short-term investment products in the bancassurance channel; moreover, lower growth of the mathematical provision in continued protection products as a result of the new type of continuation right introduced in 2012.
- Slight decline in acquisition expenses by limiting modifications to type P group insurance portfolio to maintain profitability.
- Lower administrative expenses driven by payroll cost restructuring and the absence of marketing expenses for rebranding this year.
- Lower operating profit caused by slower pace of conversion in type P group insurance; net of this effect, this segment's margin improved.

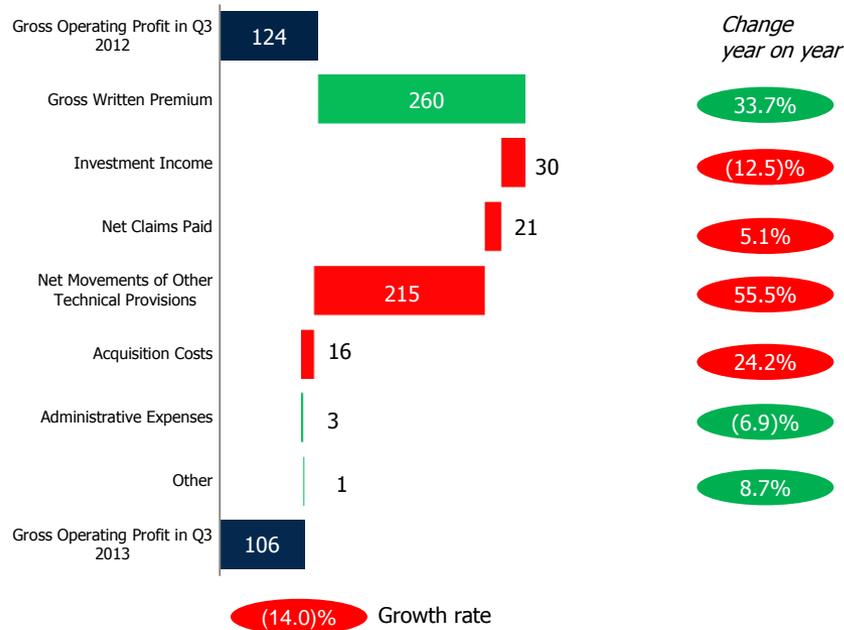
\* Net claims paid plus movement of claims provisions

\*\* Mathematical and other provisions, including conversion effect

# Individual Insurance Segment (Life Insurance)



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



## Remarks

- GWP up 33.7% y/y mainly driven by high sales of investment products via the bancassurance channel.
- Lower investment performance in investment products as a result of worse conditions on the capital markets in the three quarters of 2013 compared to the previous year.
- Net claims up on higher surrenders in IKE (Individual Retirement Accounts) and the maturity of more tranches in structured products in the proprietary channel (offset by movement in the mathematical provision).
- Higher growth of mathematical provisions coupled with higher sales of investment products in the bancassurance channel; partly offset by lower investment performance in the unit-linked portfolio and higher surrenders and endowment payments as described above.
- Acquisition expenses up y/y due to higher sales volume, primarily of unit-linked business with a high first year non-deferrable commission.
- Lower administrative expenses as the outcome of restructuring payroll expenses and the absence of marketing expenses related to rebranding this year.
- Operating profit down primarily driven by the high sales of investment products with a high single non-deferrable commission.

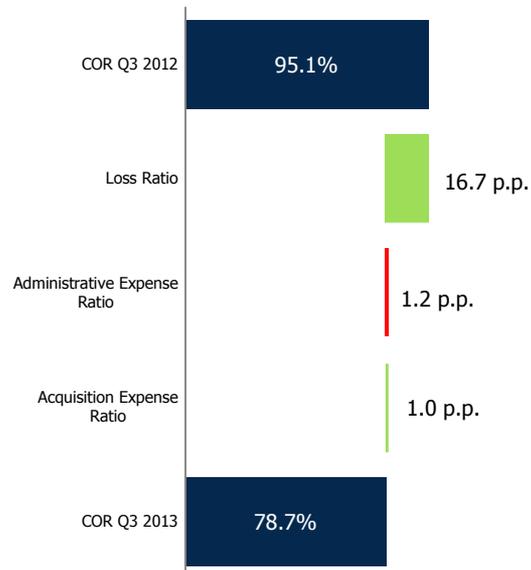
\* Net claims paid including movement in claims provisions

\*\* Mathematical and other provisions

# Profitability of Corporate Segment (Non-Life Insurance)



## Profitability of Corporate Segment Combined Ratio (COR - %)



## Remarks

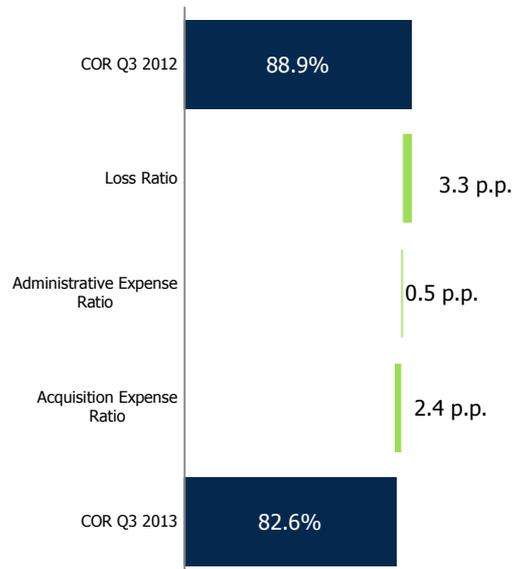
- Lower claims ratio:
  - Improvement in motor business on lower claims frequency (more favorable road conditions) and reducing the number of unprofitable clients (underwriting policy effect);
  - Optimization of claims handling processes and restrictive cost policy;
  - Claims paid down in financial insurance as a consequence of last year's high claims ratio (collapse of the construction sector in mid 2012) and implementation of a new pricing policy raising the bar in underwriting.
- Administrative expense ratio up as result of higher costs of on-going projects to optimize service processes i.e. implementing a new product system and enhancing the PZU Group's positive image.
- Acquisition expense ratio down following lower indirect acquisition costs – in particular lower payroll expenses.

# Profitability of Mass Segment (Non-Life Insurance)



## Profitability of Mass Segment Combined Ratio (COR - %)

## Remarks

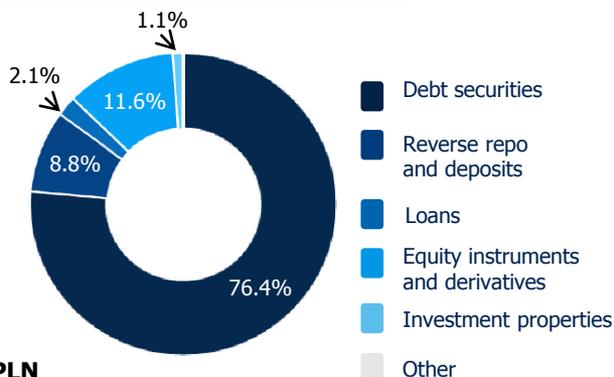


- Claims ratio down following significantly lower level of claims caused by natural forces (adverse effects of overwintering and ground frost) in agricultural insurance and lower claims frequency in motor business.
- Administrative cost ratio down following decline in payroll expenses (effect of restructuring and reorganization) and advertising expenses (rebranding campaign in 2012).
- Acquisition expenses down as a result of higher reinsurance commissions after executing the Green Card settlement with a reinsurer (one-off effect on reinsurance commissions in Q1 2013 +73.3 m PLN, total impact on gross result in Q1 2013 +53.2 m PLN).



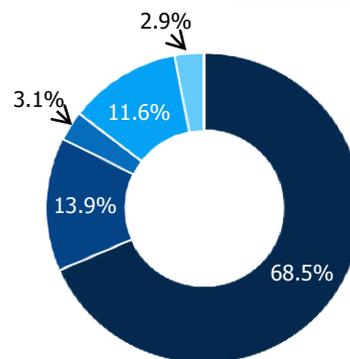
# Decline of Debt Instrument Valuation Poor Conditions on Capital Markets

**Investment Composition Q3 2012\***



**Total: 49.7 bn PLN**

**Investment Composition Q3 2013\***

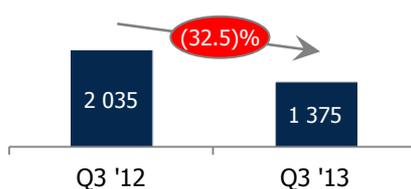


**Total: 55.3 bn PLN**

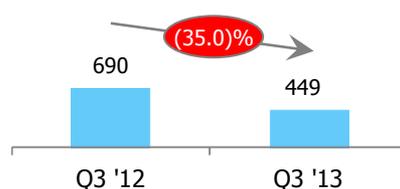
## Investment income

YTD, m PLN

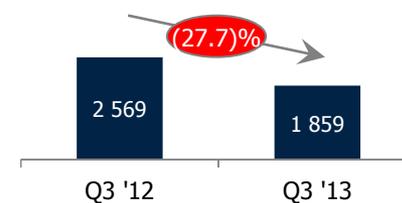
**Interest-bearing financial assets\*\***



**Equity instruments and derivatives**



**TOTAL**



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

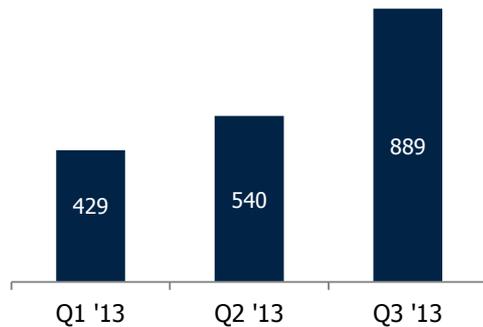
\*\* Investment income for interest-bearing instruments include results on bonds, reverse repo loans and deposits.

# Low Profitability in Main Portfolio and at Policyholder's Risk

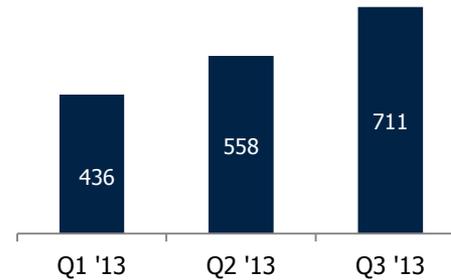


Net quarterly data

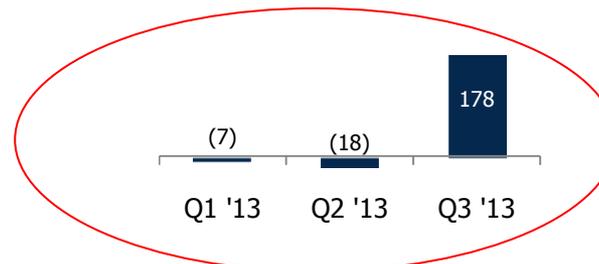
**Investment Income (Total, m PLN)**



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

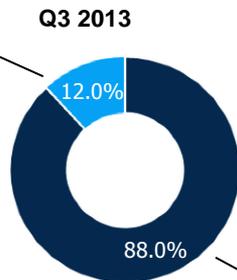


**Investment Income at the Policyholder's Risk\* (m PLN)**



No impact on the PZU Group's net result

Financial assets at the policyholder's risk\* – **6.6 bn PLN**



**Total: 55.3 bn PLN**

Financial assets in the main portfolio – **48.7 bn PLN**

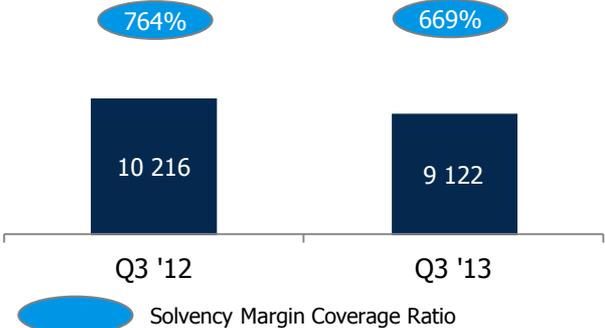
\* Products at the policyholder's risk: unit-linked products, structured products and capital gains tax-exempt products



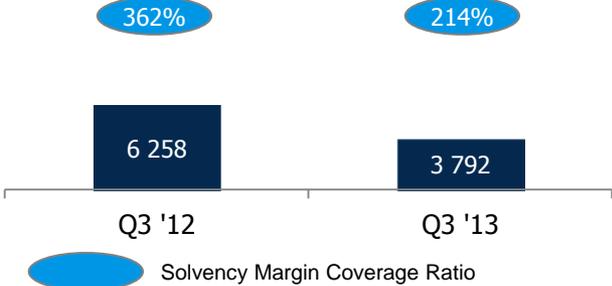
# Robust Capitalization and Strong Solvency Ratios

YTD

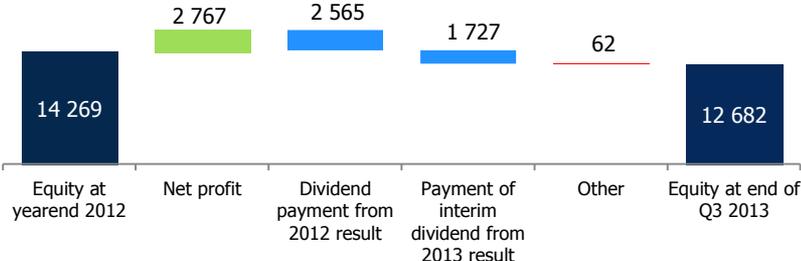
**PZU Own Funds and Solvency Margin Coverage Ratio (m PLN, Polish GAAP)**



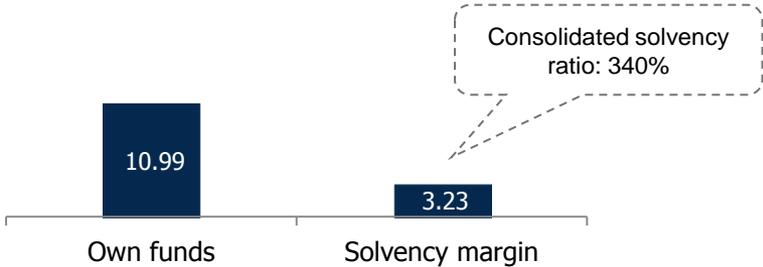
**PZU Life Own Funds and Solvency Margin Coverage Ratio (m PLN, Polish GAAP)**



**PZU Group's Equity (m PLN, IFRS)**



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



# Agenda

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1. Insurance Market in Poland in H1 2013
2. Operating Performance in Q3 2013
3. Shareholders value
4. Financial Results Overview in Q3 2013
5. Questions and Answers

# Questions and Answers

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