



Date of preparation: **28 March 2019**

Issuer's abbreviated name: PZU SA

Current Report No. 4/2019

Subject: **Appointment of PZU SA Management Board members**

Legal basis: **Article 56 Section 1 Item 2 of the Act on Offerings – current and periodic information**

Body of the report:

The Management Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna ("PZU SA", "Company"), hereby reports that on 27 March 2019, the PZU Supervisory Board adopted a resolution to appoint Paweł Surówka to the PZU Management Board for its new term of office and entrusted him with discharging the function of CEO of PZU.

The appointment of Paweł Surówka will be for the joint term of office commencing as of the date on which the PZU SA Supervisory Board resolution on his appointment was adopted and will span three full financial years from 2020 to 2022.

In addition, the PZU SA Management Board reports that on 28 March 2019, the Company's Supervisory Board adopted resolutions to appoint the following persons to the PZU Management Board for its new term of office:

1. Tomasz Kulik, entrusting him with discharging the function of PZU SA Management Board member,
2. Maciej Rapkiewicz, entrusting him with discharging the function of PZU SA Management Board member,
3. Małgorzata Sadurska, entrusting her with discharging the function of PZU SA Management Board member,
4. Marcin Eckert, entrusting him with discharging the function of PZU SA Management Board member,
5. Adam Brzozowski, entrusting him with discharging the function of PZU SA Management Board member,
6. Elżbieta Häuser-Schöneich, entrusting her with discharging the function of PZU SA Management Board member.

Adam Brzozowski and Elżbieta Häuser-Schöneich will be appointed on the day following the day of holding the PZU SA Shareholder Meeting approving the financial statements for the 2018 financial year for a joint term of office commencing at the time of appointing the President of the PZU Management Board and spanning the three full financial years from 2020 to 2022.

The other persons will be appointed on 28 March 2019 for a joint term of office commencing at the time of appointing the President of the PZU SA Management Board and spanning the three full financial years from 2020 to 2022.

At the same time, the PZU SA Management Board reports that Roger Hodgkiss, currently a PZU SA Management Board member, will act in his capacity as a PZU SA Management Board member until the

upcoming PZU SA Ordinary Shareholder Meeting under the principle of discharging his mandate according to Article 369 § 4 of the Commercial Company Code.

CVs of the appointed Management Board members:

Paweł Surówka

President of the PZU SA Management Board since 13 April 2017. President of the PZU Życie SA Management Board from 23 June 2016 until 13 April 2017.

Graduate of *Université Paris I Panthéon Sorbonne, Ecole des Hautes Etudes en Sciences Sociales* (EHESS). He also studied at the *Ludwig Maximilian Universität* (LMU) in Munich. From 2007 to 2013, he was a financial advisor with Bank of America Merrill Lynch. From 2013 to 2015 he served as a Management Board Member in Boryszew SA, Director of the Automotive Sector Development Department and CEO of subsidiaries in the automotive sector. In 2015, he was an advisor to the CEO of PKO Bank Polski SA and Director of Corporate and Investing Banking for Germany, he was responsible for opening the first international corporate branch of PKO Bank Polski as well as for advisory and financial services for PKO Bank Polski's top corporate clients. He joined the PZU Group in January 2016.

Tomasz Kulik

PZU SA Management Board member since 14 October 2016 and PZU Życie SA Management Board member since 19 October 2016.

He graduated from the Warsaw School of Economics. He also completed MBA studies at the University of Illinois and the Warsaw-Illinois Executive MBA program. A member of The Association of Chartered Certified Accountants (ACCA). Through most of his professional career, he was associated with the Aviva Group (former Commercial Union). Prior to his appointment to the PZU SA Management Board, he served as Director of the Planning and Controlling Department. He prepared the PZU Group's strategy for the years 2016-2020 and the PZU Group's capital and dividend policy. He was also the TFI PZU SA Management Board member overseeing finance, risk, operations and IT. In directing the work of the TFI PZU SA Management Board, he was also responsible for the corporate area.

Maciej Rapkiewicz

PZU SA Management Board member since 22 March 2016 and PZU Życie SA Management Board member since 25 May 2016. He is responsible for risk management.

He graduated from the Faculty of Law and Administration at the University of Łódź and completed post-graduate studies in business insurance, an MBA in finance and insurance and post-graduate studies in risk management. In 2006-2009, Member and then Vice President of the TFI PZU SA Management Board. Since 2015, he worked for TFI BGK S.A., where he discharged the function of Management Board Member. President of the ŁSSE S.A. Management Board, Member of the Morizon S.A. Supervisory Board (in 2015-2016), Chairman of the Dom Invest Sp. z o.o. Supervisory Board (from 2016 to 2017). Member of supervisory boards in PZU Group companies (Alior Bank SA since 2016, PTE PZU SA, Link4 TU SA).

Małgorzata Sadurska

PZU SA Management Board member since 13 June 2017 and PZU Życie SA Management Board member since 19 June 2017.

Graduate of the Law and Administration Faculty of the Maria Curie-Skłodowska University in Lublin and a post-graduate course in Organization and Management at the Lublin School of Business. She completed her Master of Business Administration degree at the Faculty of Management at the Lublin University of Technology. This program in management was run in cooperation with the University of Minnesota in Minneapolis. Under the program run by this university she also gained a certificate in human resource management and marketing.

In the PZU SA and PZU Życie SA Management Boards she is responsible for the Banking Cooperation Division, including bancassurance and strategic partnerships, the real estate management department and the procurement department. She also oversees the PZU Group's foreign companies. Until 2017 she

was the head of the Chancellery of the President of Poland. She was responsible for cooperation with the Council of Ministers, the parliament and public administration authorities. Deputy Chairwoman of the Commission on Amendments to Codification in the Sejm of the Republic of Poland from 2012 to 2015. She participated in work on bills concerning civil and criminal law and the Commercial Company Code. She opined regulatory changes in the Commercial Company Code, banking law and competition and consumer protection law. She was the Chairwoman of the Supervisory Board of the ZUS Social Insurance Institution in 2007. As a secretary of state in the Office of the Prime Minister she participated in meetings of the social insurance task force. She was involved in analyzing the legal, social and financial consequences of solutions in this field.

Marcin Eckert

Managing Director for Corporate Matters in the PZU Group in PZU SA and PZU Życie SA since October 2017.

Since 2001 he has been practicing as a legal advisor. He specializes in commercial law, tax law, labor law, compensation and incentive programs. Prior to his employment in the PZU Group, he was a Senior Associate at Bird & Bird Szepietowski i wspólnicy where he led the Benefits & Compensation practice. He ran this practice as a separate law firm. Previously he was also associated with TGC Corporate Lawyers Warszawa (Director of the Tax Department), Mazars & Guerard Audyt Sp. z o.o. (Director of the Legal and Tax Department) Ernst & Young sp. z o.o. (Senior Manager). Graduate of the Faculty of Law and Administration at the Nicolaus Copernicus University in Toruń.

Adam Brzozowski

He studied economics and banking at universities in Poland and received his degree in management from Kingston University in London.

He is a leader and innovator with a wealth of professional accomplishments in the insurance sector, including Europe and Asia Pacific.

Adam Brzozowski's experience includes working for international corporations, consulting firms and the startup community. He headed up the operations and technology division at Octo Telematics, a firm specializing in technology and data analytics. He was also responsible for implementing personalized insurance products for Insurethebox. He subsequently established his own consulting firm specializing in innovations and digitalization of the insurance sector.

In 2016 he moved to Singapore where he took on the role of InsurTech Leader at EY in the Asia Pacific Region. In the projects he ran there he devised innovative concepts for products utilizing new business models and digital technologies.

He was responsible for developing and implementing digital strategies and digital insurance products in cooperation with firms such as Allianz Insurance and Zurich Insurance; he also supported the launch of personalized insurance products for Coverbox, Marmalade and BMWi3.

Elżbieta Häuser-Schöneich

She is a graduate in art history from the Catholic University in Lublin and of post-graduate studies in Value-based Management at the Warsaw School of Economics. She participated in senior management programs (Kellogg School of Management and CEDEP/INSEAD Fontainebleau) and in the Entrepreneurship and Innovation program at Stanford University.

She has more than twenty years of experience in business development, management, sales and marketing gained in international institutions operating in the insurance, telecommunications and FMCG industries. Prior to taking a position in the PZU Management Board she was a management board member with T-Mobile where she was responsible for the consumer market. From 2008 to 2015 she was the vice-president of the insurer Aviva where she managed direct sales, was responsible for marketing and brand positioning; she also participated in the international implementation of the business digitization strategy. From 2005 to 2008 she was the head of marketing at ING Nationale-Nederlanden. She actively participated in the creation of the direct insurance market. From 2002 to 2005 as a

management board member of Link4 she was responsible for business development and marketing. She began her career in the FMCG industry.

According to representations made by the aforementioned persons, they conduct no business competitive to that of the Company, they are not involved in any competitive business as shareholders or partners of a civil law company or partnership or as members of a corporate body of any competitive legal person and they are not entered in the Register of Insolvent Debtors maintained pursuant to the National Court Register Act of 20 August 1997.

Legal basis: § 5 Item 5 of the Finance Minister's Regulation of 29 March 2018 on Current and Periodic Information Transmitted by Securities Issuers and the Conditions for Recognizing the Information Required by the Regulations of a Non-Member State as Equivalent.

SIGNATURES OF THE COMPANY'S REPRESENTATIVES:

Date

Name

Position and function