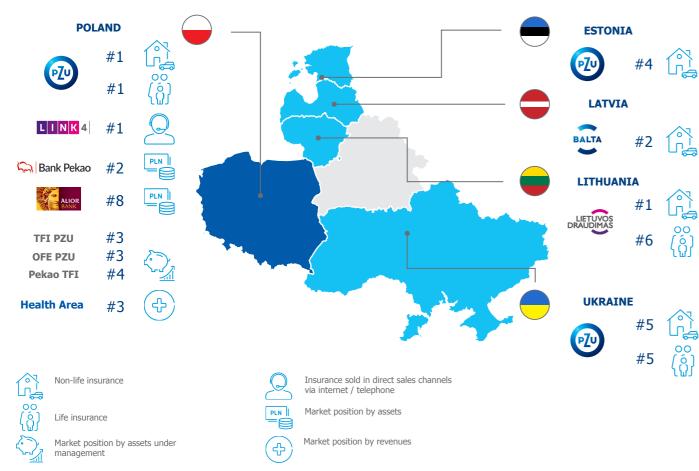
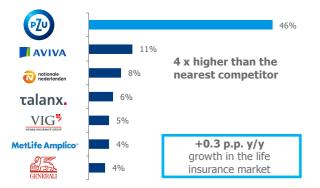
Factsheet Q3 2018



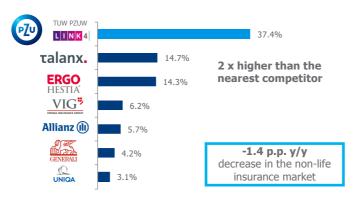
PZU's activity



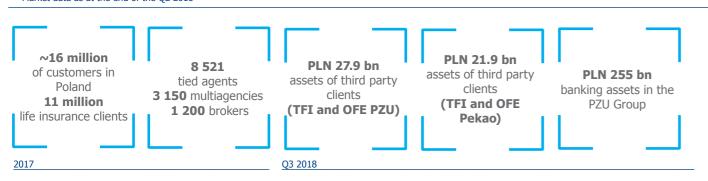
Life insurance (periodical premium)*



Non-life insurance*



* Market data as at the end of the Q2 2018



RATE OF RETURN PZU VS. WIG

PZU (13.7)% y/y

1.8% q/q



7.0% q/q

WIG Banki

5.7% y/y

9.1% q/q

RECOMMENDATIONS



EVOLUTION OF PZU'S SHARE PRICE COMPARED TO SELECTED INDICES





5.1% q/q

WIG (8.3)% y/y

PZU VS. TREASURY BONDS (REVERSE ORDER)

2013

2014

0 2015

Treasury bonds (10Y bonds yield)

PLN 42.9 bn 2017 • Q3 2018 ■Treasury bonds

* excluding investment products

INVESTMENT PORTFOLIO*

5.4% q/q
_

RESPECT (14.3)% y/y

WIG20 TR

(4.8)% y/y

9.2% q/q

Q3 2018

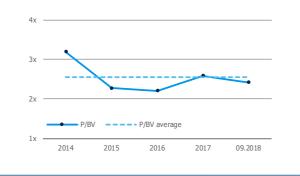
5.0% q/q

P/BV RATIO

05.2010 0 2011

PLN 49

PLN 24



0 2012

P/E RATIO

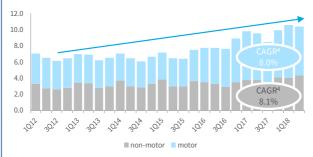


FINANCIAL DATA

Consolidated financial data highlights		Q3 2017	Q3 2018	Change y/y	
PZU GROUP EXCLUDING ALIOR BANK AND PEKAO					
Gross written premium ¹		5,327	5,377	0.9%	
Net insurance claims and benefits		(4,038)	(3,639)	(9.9%)	
Net investment result - main portfolio		499	371	(25.8%)	
FXon own debt		103	(3)	x	
Net investment result - investment products		(72)	3	x	
Net investment result - temporary FXon investment property valuation		(380)	(380)	(0.1%)	
Net investment result - other		(730)	(781)	7.0%	
Administrative expenses ¹		725	1 076	48.4%	
Acquisition expenses ¹		530	845	59.5%	
Operating profit (loss)		560	811	44.9%	
Net profit (loss)		437	620	41.7%	
Net profit (loss) attributable to equity holders of the company	e parent	437	620	41.7%	
BANKS: ALIOR BANK AND PEKAO					
Net profit (loss) attributable to equity holders of the company	e parent	153	162	5.8%	
NET PROFIT (LOSS) ATTRIBUTABLE TO EQIUTY HOTHE PARENT COMPANY	LDERS OF	683	1,007	47.4%	
PRINCIPAL FINANCIAL RATIOS					
ROE ²		20.2%	29.3%	9.1 p.p.	
Combined Ratio ³		95.9%	84.3%	(11.6) p.p.	
Operating Profit Margin ⁴		25.9%	26.1%	0.2 p.p.	
Administrative expenses ratio PZU, PZU Życie		6.1%	6.0%	(0.0) p.p.	
Acquisition expenses ratio PZU, PZU Życie		13.0%	13.6%	0.5 p.p.	
1 Net of the elimination of consolidation adjustments	³ Only for	³ Only for non-life insurance in the PZU Group			

 $^{\rm 4}$ Margin for the group and individually continued insurance segment excluding conversion effect

PRZYPIS SKŁADKI BRUTTO (RYNEK) **UBEZPIECZENIA MAJATKOWE (MLN ZŁ)**



⁴ Calculated for the period from Q2 2012 to Q2 2018

PRZYPIS SKŁADKI BRUTTO (RYNEK) **UBEZPIECZENIA ŻYCIOWE (MLN ZŁ)**



¹ Q2 2018 to Q2 2012

PLN 5.4 bn

gross written premium (Q3 2018)

Operating performance of the main segments

² Ratio computed using equity at the beginning and end of the

reporting period. Computed for the parent company

m PLN, local GAAP		Q3 2017	Q3 2018	Change y/y
Non-life insurance - Poland		'	•	•
Gross written premium	mass insurance	7,508	7,702	2.6%
	corporate insurance	1,894	2,054	8.5%
Insurance result	mass insurance	951	1 309	37.6%
	corporate insurance	173	325	87.9%
Operating profit ratio	mass insurance	89.6%	85.5%	(4.1) p.p.
Operating profit ratio	corporate insurance	92.1%	86.5%	(5.6) p.p.
Life insurance – Poland				
Cross written mannium	group and continued	5,145	5,163	0.3%
Gross written premium	individual insurance	1,196	1,007	(15.8)%
Insurance result	group and continued	1,101	1,142	3.7%
	individual insurance	144	160	11.1%
	group and continued	21.4%	22.1%	0.7 p.p.
Operating profit ratio	individual insurance	12.0%	15.9%	3.9 p.p.
Baltic & Ukraine				1
	non-life insurance	1,124	1,273	13.3%
Gross written premium	life insurance	72	87	20.8%
	non-life insurance	82	126	53.7%
Insurance result	life insurance	5	3	(40.0)%
COR	non-life insurance	92.7%	90.0%	(2.7) p.p.
Operating profit ratio	life insurance	6.9%	3.4%	(3.5) p.p.

(11.1%) q/q

PLN 1.0 bn

consolidated parent net profit (Q3 2018)

47.4% q/q

29.3% ROE (Q3 2018)

7.0 p.p q/q

A-/Stable

Financial strength rating and credit rating awarded to PZU by S&P

SHAREHOLDER STRUCTURE > IN POLAND NN OFE and NN DFE >10,000,000 shares 5,000,000 - 10,000,000 shares 1,000,000 - 5,000,000 shares 500,000 - 1,000,000 shares 250,000 - 500,000 shares <250,000 shares Source: current report no. 21/2018

SOLVENCY II



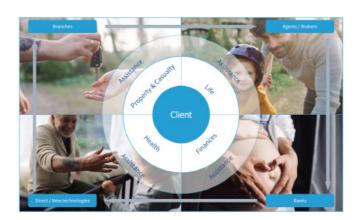
MARKET CAP 2014 2015 2016 2017

EPS/DPS



* in 2013 a dividend was paid from excess capital (PLN 2 per share)

STRATEGY FOR 2017-2020 "NEW PZU"





UTILIZATION OF BIG DATA





Development of distribution

- > Sophisticated pricing methods > Implementation of new technology
- > More effective insurance fraud detection > Support for **cross-selling** initiatives Implementation of self-service
- > Growth in the level of client loyalty > Enhanced business management and
- prediction > Simplified sales process

CSR AMBITIONS



Membership in the Respect Index of listed companies observing corporate social responsibility Membership in the index at least at average level for the industry

>> the competition

>95% to 28 days

> at least 50%

>55%

Good

Ambitions in 2020



Employees

- NPS for retail clients in insurance Indicator concerning the timeliness of
- examining complaints
- > Employee commitment index > % of women in managerial positions

Implementation of the Group's "Green PZU" standard

Fully implemented (100%)



RYZ Risk assessment framework score (BION) for PZU and PZU Życie

Risk management > Financial commitment to social activity

>> 50 m PLN per annum



Social activities

Percentage of suppliers adhering to the "Code of CSR Best Practices for PZU's Suppliers"

> 90% of contracts contain an obligation to adhere to the "Code of CSR Best Practices for PZU's

IR CONTACT



Piotr Wiśniewski

Investor Relations Manager Planning and Controlling Department e-mail: ir@pzu.pl

ph.: +48 (22) 582 26 23

CALENDAR 2018

NEW CLIENT INTERACTIONS

Implementation of services aligned to

- 12 September Settling dividend date for 2017 (PLN 2.50 per share)
- 3 October Payment of dividend (PLN 2.50 per share)

http://www.pzu.pl/ir