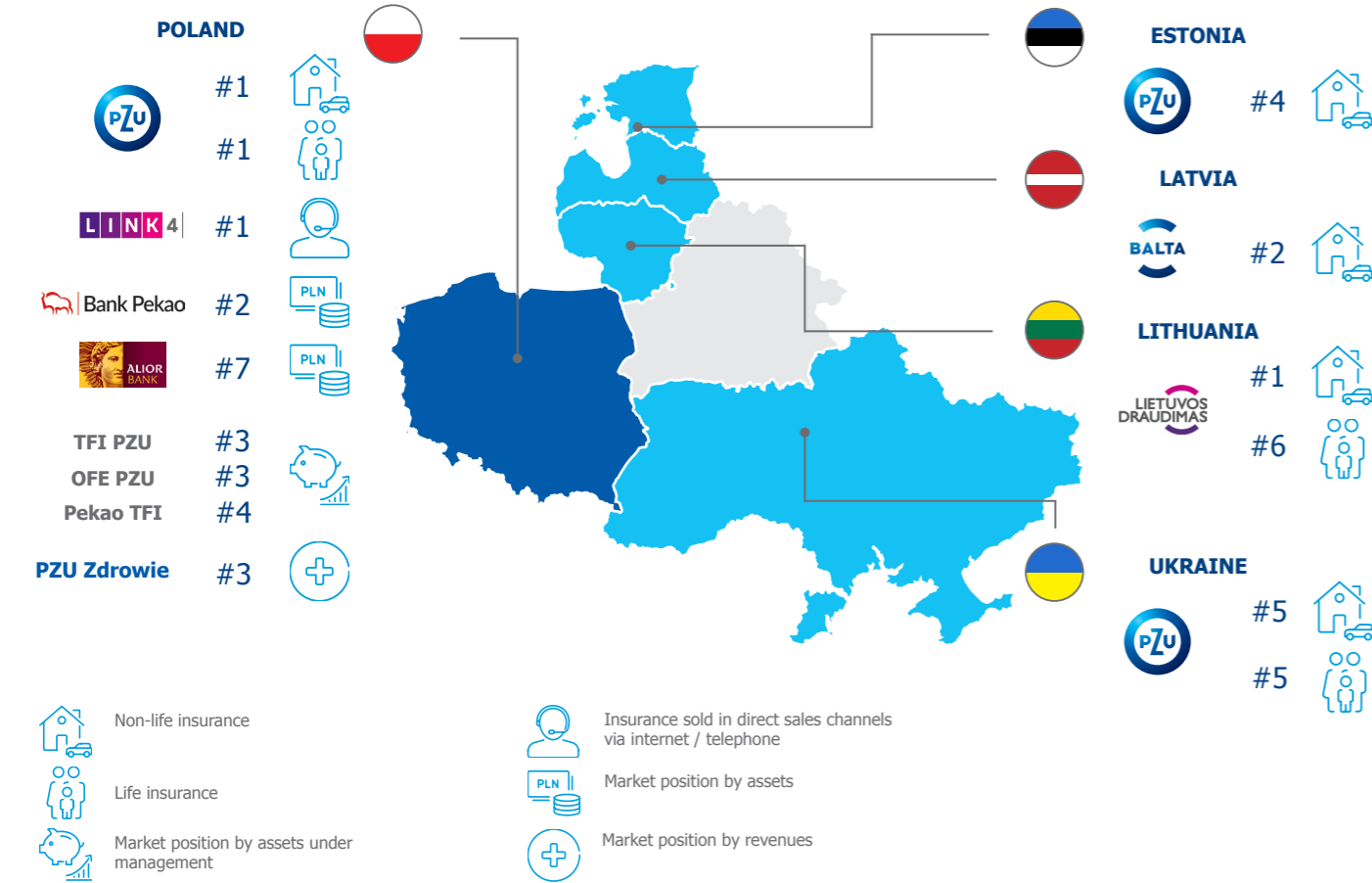


# Factsheet FY 2018



## PZU's activity



**PZU**  
4.1 % y/y

10.6% q/q

**WIG20**  
(7.5)% y/y

(0.4)% q/q

**WIG Banki**  
(12.1)% y/y

(5.4)% q/q

**WIG-DIV**  
(11.9)% y/y

(2.6)% q/q

**WIG**  
(9.5)% y/y

(2.2)% q/q

**RESPECT**  
(9.3)% y/y

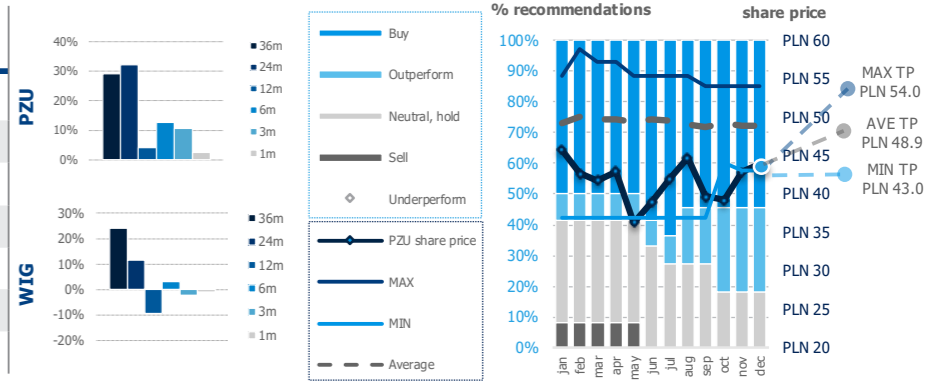
2.5% q/q

**WIG20 TR**  
(5.4)% y/y

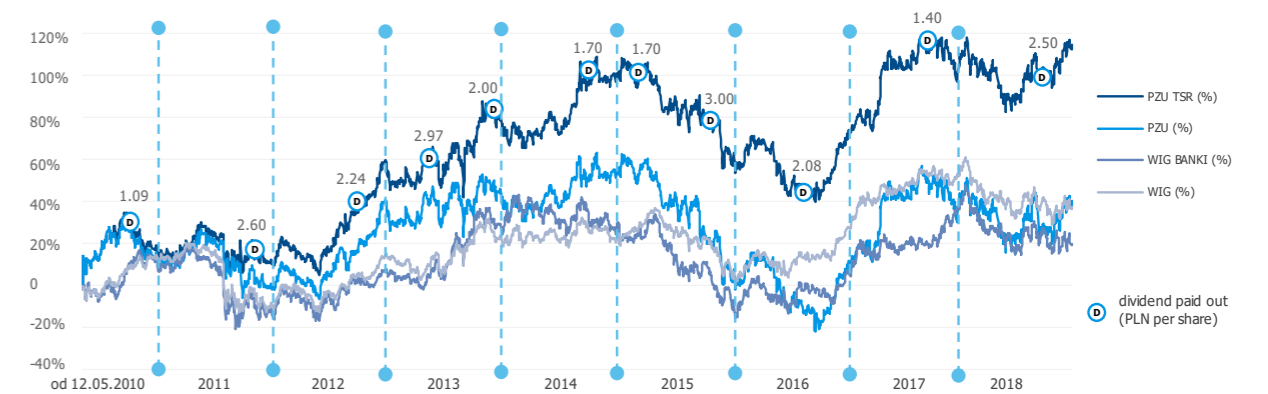
(0.3)% q/q

## RATE OF RETURN PZU VS. WIG

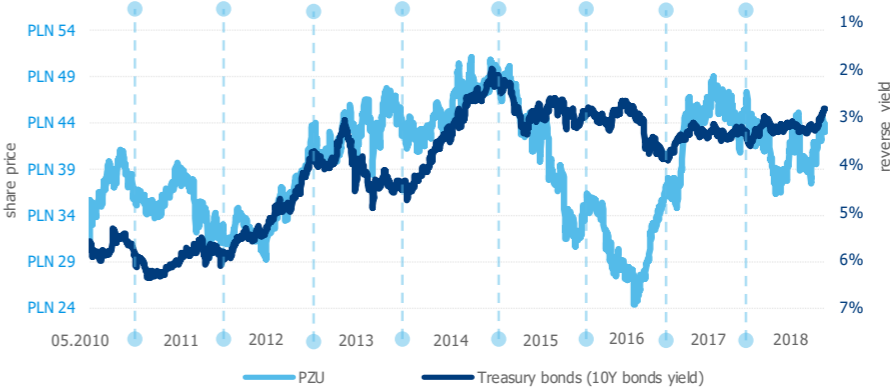
| Rate of return | PZU   | WIG    |
|----------------|-------|--------|
| 2018 (YTD)     |       |        |
| 1m             | 2.4%  | (0.9)% |
| 3m             | 10.6% | (2.2)% |
| 6m             | 12.6% | 3.1%   |
| 12m            | 4.1%  | (9.5)% |
| 24m            | 32.2% | 11.5%  |
| 36m            | 29.0% | 24.2%  |



## EVOLUTION OF PZU'S SHARE PRICE COMPARED TO SELECTED INDICES



## PZU VS. TREASURY BONDS (REVERSE ORDER)

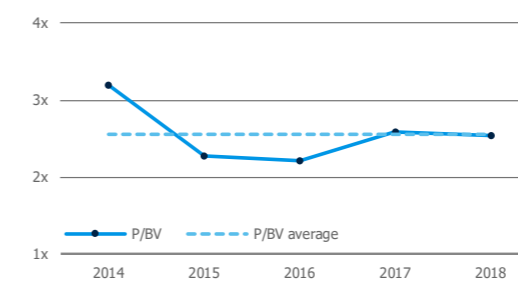


## INVESTMENT PORTFOLIO\*

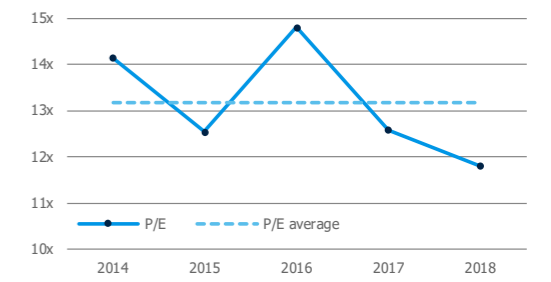


\* excluding investment products

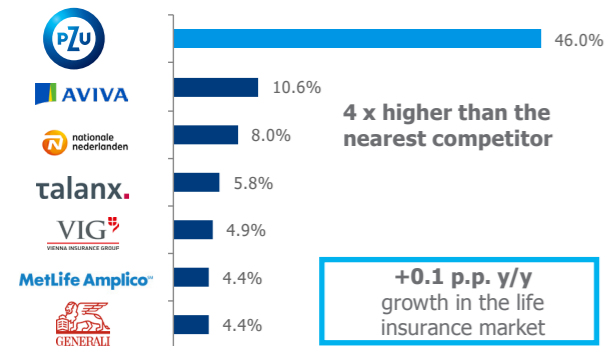
## P/BV RATIO



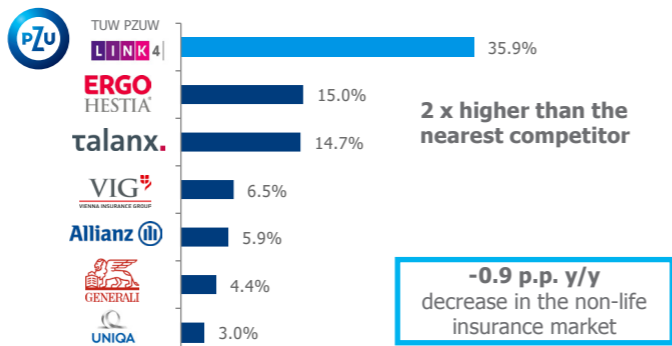
## P/E RATIO



## Life insurance (periodical premium)\*



## Non-life insurance\*



\* Market data as at the end of the Q3 2018



## FINANCIAL DATA

### Consolidated financial data highlights

|   | 2018     | 2017     | Change y/y |
|---|----------|----------|------------|
| <b>PZU GROUP NET OF ALIOR BANK AND PEKAO</b>                    |          |          |            |
| Gross written premium   | 23,470   | 22,847   | 2.7%       |
| Net investment result   | 904      | 1,855    | (51.3%)    |
| Net insurance claims and benefits paid                          | (14,563) | (14,941) | (2.5)%     |
| Acquisition expenses  | (3,130)  | (2,901)  | 7.9%       |
| Administrative expenses   | (1,637)  | (1,647)  | (0.6)%     |
| Operating profit  | 3,298    | 3,198    | 3.1%       |
| Net profit attributable to equity holders of the parent company | 2,559    | 2,502    | 2.3%       |

### BANKS: ALIOR BANK I PEKAO

|   |              |              |              |
|---|--------------|--------------|--------------|
| Net profit attributable to equity holders of the parent company | 654          | 393          | 66.4%        |
| <b>NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY</b>            | <b>3,213</b> | <b>2,895</b> | <b>11.0%</b> |
| Total assets  | 328,554      | 317,458      | 3.5%         |
| Equity attributable to the owners of the parent company         | 14,925       | 14,599       | 2.2%         |

Restated data as at 31 December 2014 - 2017

PZU Group excluding financial data of Pekao and Alior Bank

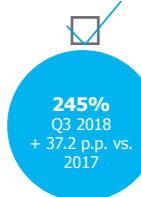
Data from consolidated statement of financial position for 2016 restated - as at 1 January 2017

#### ROE



>22%  
2020 target

#### Solvency II



>200%  
2020 target

#### Dividend



Dividend Payout Ratio 50%-80%  
2020 target

#### Green PZU

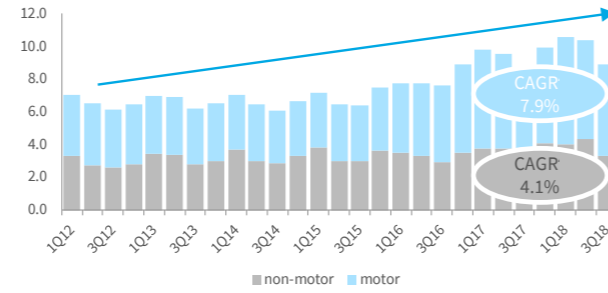


implementation standard  
2020 target

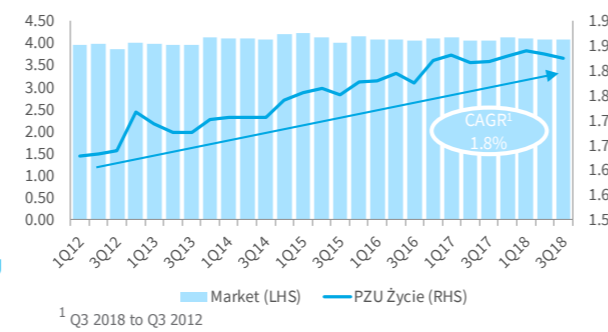
### Operating performance of the main segments

| m PLN, local GAAP                  |                      | 2017   | 2018   | Change y/y |
|------------------------------------|----------------------|--------|--------|------------|
| <b>Non-life insurance - Poland</b> |                      |        |        |            |
| Gross written premium              | mass insurance       | 10,068 | 10,401 | 3.3%       |
|                                    | corporate insurance  | 2,738  | 3,097  | 13.1%      |
| Insurance result                   | mass insurance       | 1,327  | 1,725  | 30.0%      |
|                                    | corporate insurance  | 191    | 268    | 40.3%      |
| Combined ratio                     | mass insurance       | 88.6%  | 85.2%  | (3.4) p.p. |
|                                    | corporate insurance  | 92.7%  | 92.9%  | 0.2 p.p.   |
| <b>Life insurance - Poland</b>     |                      |        |        |            |
| Gross written premium              | group and continued  | 6,855  | 6,891  | 0.5%       |
|                                    | individual insurance | 1,664  | 1,346  | (19.1)%    |
| Insurance result                   | group and continued  | 1,415  | 1,526  | 7.8%       |
|                                    | individual insurance | 209    | 227    | 8.6%       |
| Margin                             | group and continued  | 20.6%  | 22.1%  | 1.5 p.p.   |
|                                    | individual insurance | 12.6%  | 16.9%  | 4.3 p.p.   |
| <b>Baltic &amp; Ukraine</b>        |                      |        |        |            |
| Gross written premium              | non-life insurance   | 1,527  | 1,729  | 13.2%      |
|                                    | life insurance       | 100    | 120    | 20.0%      |
| Insurance result                   | non-life insurance   | 114    | 154    | 35.1%      |
|                                    | life insurance       | 6      | 7      | 16.7%      |
| COR                                | non-life insurance   | 92.5%  | 90.8%  | (1.7) p.p. |
| Margin                             | life insurance       | 6.0%   | 5.8%   | (0.2) p.p. |

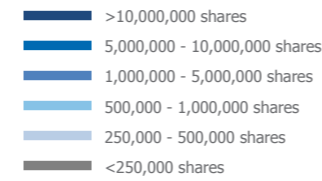
### GROSS WRITTEN PREMIUM (MARKET) IN NON-LIFE INSURANCE (M PLN)



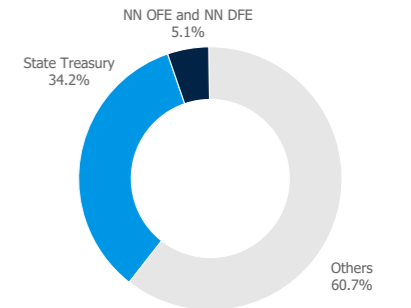
### PERIODICAL GROSS WRITTEN PREMIUM (MARKET) IN LIFE INSURANCE (M PLN)



### SHAREHOLDER STRUCTURE

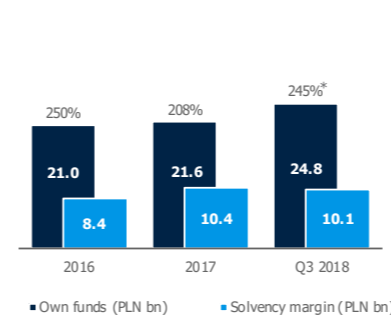


### > IN POLAND



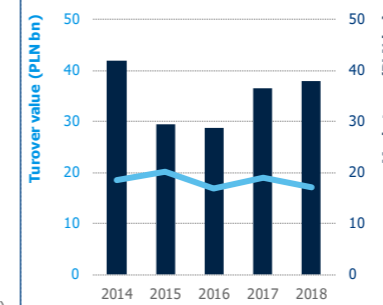
Source: current report no. 21/2018

### SOLVENCY II

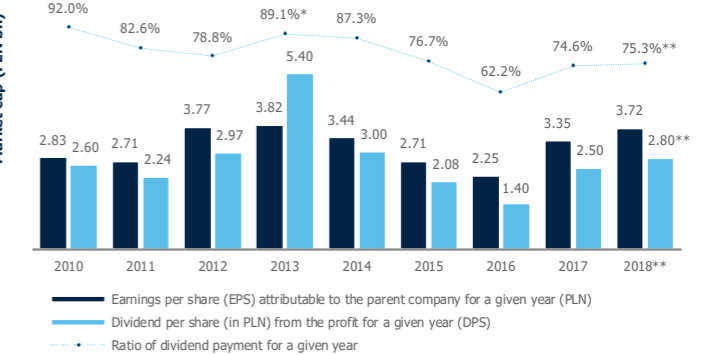


\* unaudited data

### MARKET CAP



### EPS/DPS

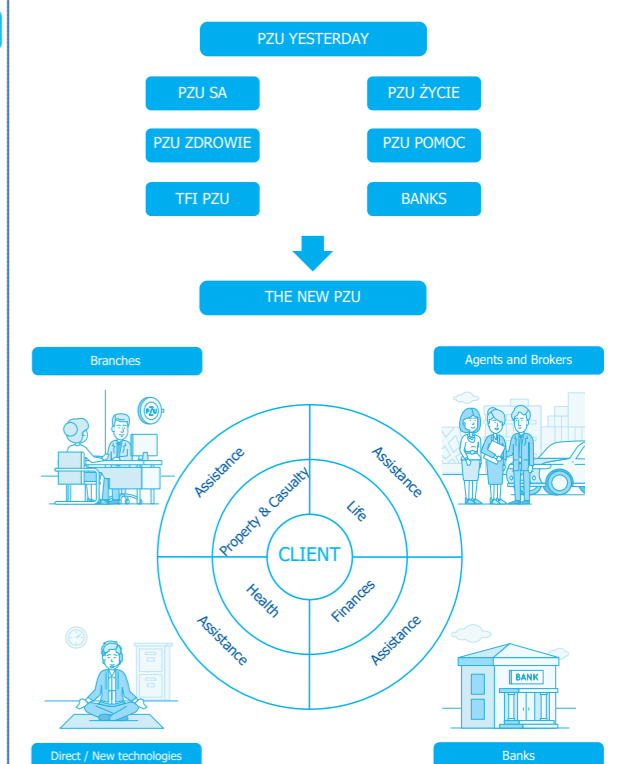


\* excluding the dividend from surplus capital (PLN 2 per share)  
\*\* as proposed by the Management Board's (16 April, 2019)

### CSR AMBITIONS

|   | Ambitions in 2020   | 2018 execution  |
|---|---|---|
| Building our CSR position in the industry | > Membership in the Respect Index of listed companies observing corporate social responsibility                               | > Membership in the index at least at average level for the industry <input type="checkbox"/>                                       |
| Clients                                   | > NPS for retail clients in insurance versus the competition<br>> Indicator concerning the timeliness of examining complaints | > >the competition <input checked="" type="checkbox"/><br>> 95% to 28 days <input checked="" type="checkbox"/>                      |
| Employees                                 | > Employee commitment index<br>> % of women in managerial positions   | > 55% <input type="checkbox"/><br>> at least 50% <input checked="" type="checkbox"/>  |
| Environment                               | > Implementation of the Group's "Green PZU" standard  | > Fully implemented (100%) <input type="checkbox"/>   |
| Risk management                           | > Risk assessment framework score (BION) for PZU and PZU Życie  | > Good <input checked="" type="checkbox"/>  |
| Social activities                         | > Financial commitment to social activity   | > > 50 m PLN per annum <input checked="" type="checkbox"/>  |
| Suppliers                                 | > 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 Suppliers" <input type="checkbox"/> |

### STRATEGY FOR 2017-2020 „NEW PZU”



### CALENDAR 2019

- 14 May – Report for Q1 2019
- 31 May – 23rd WallStreet Conference for individual investors
- 29 August – H1 2019 Interim Report
- 14 November – Report for Q3 2019

### IR CONTACT



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Investor Relations Manager  
Planning and Controlling Department  
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ph.: +48 (22) 582 26 23

**PLN 6.2 bn**  
gross written premium (Q4 2018)  
**15.5% q/q**

**PLN 781 bn**  
consolidated parent net profit (Q4 2018)  
**(22.4%) q/q**

**21.5%**  
ROE (Q4 2018)  
**(7.9) p.p q/q**

**A- /Stable**  
Financial strength rating and credit rating awarded to PZU by S&P