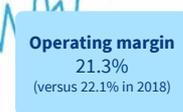
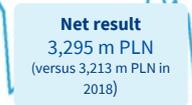
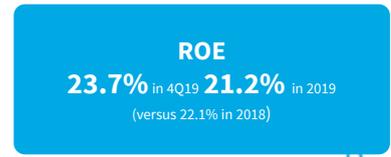


FINANCIAL HIGHLIGHTS

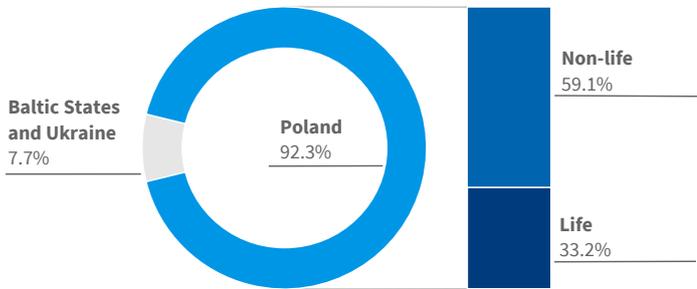
PLN million	2017	2018	2019
PZU GROUP NET OF ALIOR BANK AND PEKAO			
Składki ubezpieczeniowe przypisane brutto	22,847	23,470	24,191
Net result on investing activity including interest expenses	1,855	904	1,995
Net insurance claims and benefits paid	(14,941)	(14,563)	(15,695)
Acquisition expenses	(2,901)	(3,130)	(3,363)
Administrative expenses	(1,647)	(1,637)	(1,739)
Operating profit	3,198	3,298	3,606
Net profit attributable to equity holders of the parent company	2,502	2,559	2,780
BANKS: ALIOR AND PEKAO			
Net profit attributable to equity holders of the parent company	393	654	515
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	2,895	3,213	3,295
Total assets	317,458	328,554	343,340
Equity attributable to the owners of the parent company	14,599	14,925	16,169

Record-breaking 2019

- ✓ **The highest sales** - PLN 24.2 bn
- ✓ **The best net profit in PZU's history on the stock exchange** - PLN 3.3 bn
- ✓ **Return on equity (ROE 21.2 %)** nearly double the European average among insurance companies



Gross Written Premium structure

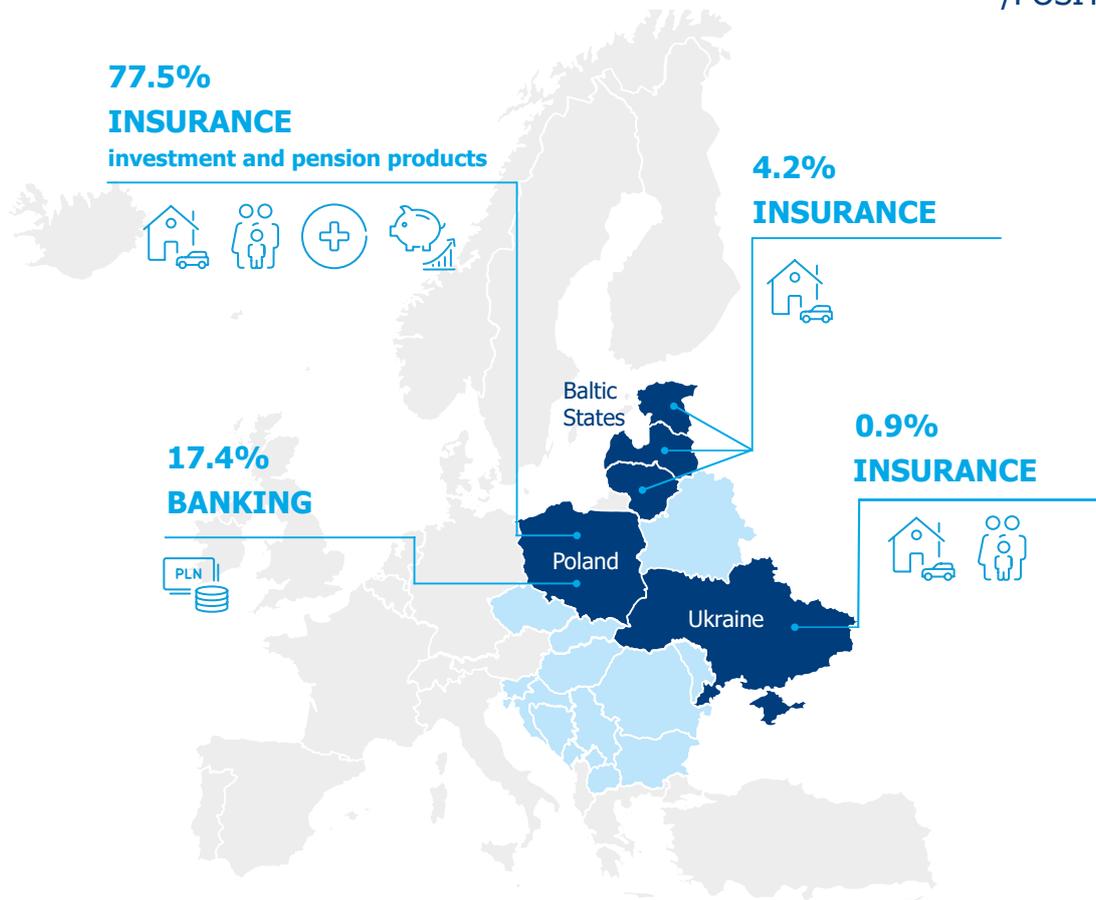


Financial strength rating and credit rating awarded to PZU by S&P

A-

/POSITIVE/

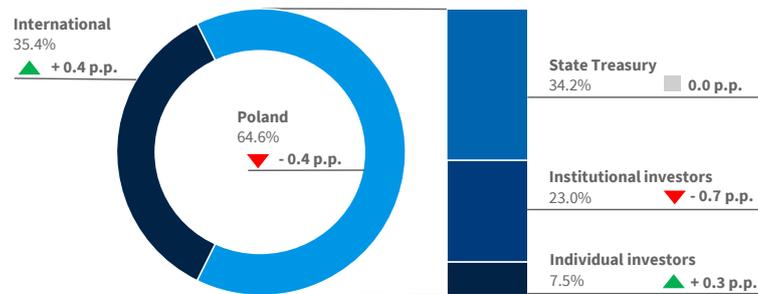
Percentage share in the operating result (adjusted for PZU's shares in banks)



PZU's STOCK

Number of shares	863,523,000	P/E	10.5x	Average trading value per session	PLN 67 m
Free float (%)	65.81 %	P/BV	2.1x	Average number of trades per session	3,744
Market capitalization	PLN 34.6 bn	D/Y	6.4%	Average trading volume per session	1,649,190 shares

Shareholder structure (31 December 2019)



▲ ▼ change 2019 vs 2018

Recommendations statistics (31 December 2019)

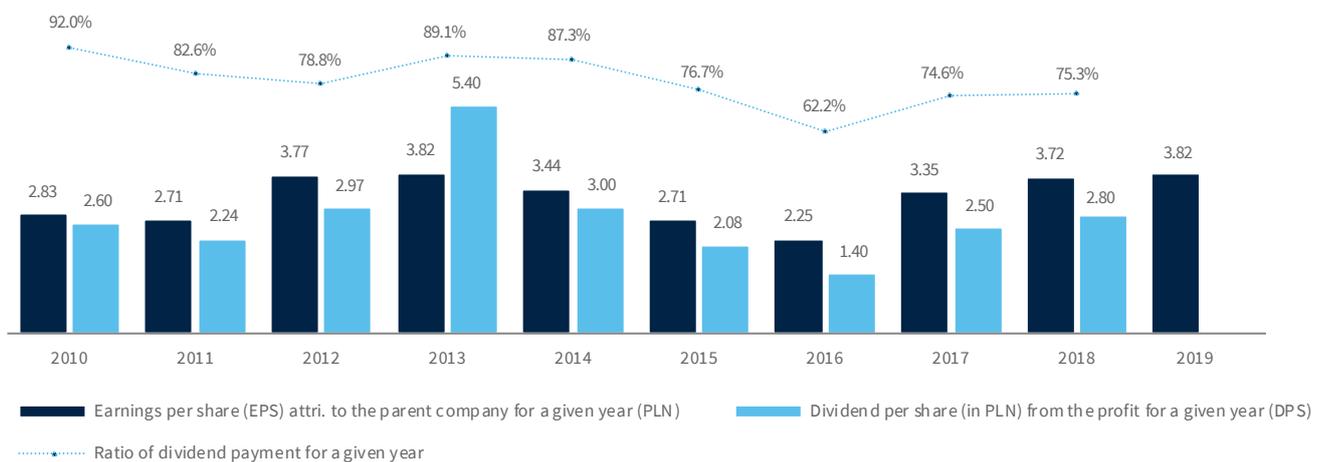
RECOMMENDATIONS	Count	Category
▲ 13	13	Buy, Outperform
■ 14	14	Neutral, Hold
▼ 1	1	Underperform, Reduce

Highest target price	PLN 53.0
Average target price	PLN 44.1
Lowest target price	PLN 38.0

PZU's share performance - min/max share price at session closing



PZU's earnings per share and dividend per share





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