



# PZU Group Overview

Growth, profitability, dividend

May 2025

# PZU Group offers a wide range of products and services...

## Non-life insurance

- Motor insurance (MTPL, MOD)
- Home insurance
- Corporate & SME insurance
- Agricultural insurance
- Financial insurance
- Travel insurance

## Life insurance

- Group and individually continued protection products
- Individual life insurance

## Savings & Investments

- Participation units
- Pension products: employment pension products - PPE, individual pension accounts - IKE, individual pension security accounts - IKZE, and employee capital schemes - PPK)

## Health care

- Health insurance
- Medicine insurance
- Health care services: general health care and packages of related services

## Banking products

- Current and savings accounts
- Term deposits
- Credits and loans



## ... being the largest financial conglomerate in Central and Eastern Europe ...

### Market share in Poland

(31 Dec. 2024)



Life protection  
(group 1) with  
a periodic premium  
**48.8%**



Life periodical  
premium  
**41.6%**



Motor  
**32.6%**



Non-life  
**32.5%**

#### POLAND

	#1	
	#2	
	#8	
TFI PZU	#3	
OFE PZU	#3	
Pekao TFI	#5	
	#3	

#### KEY:

- Non-life insurance
- Life insurance
- Market position in terms of assets under management
- Market position in terms of assets
- Market position in terms of medical revenues

#### LITHUANIA

	#1	
	#6	

#### LATVIA

	#1	
--	----	--

#### ESTONIA

	#3	
--	----	--

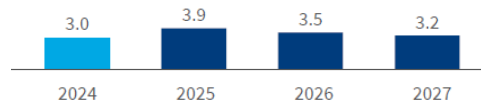
#### UKRAINE

	#10	
	#5	



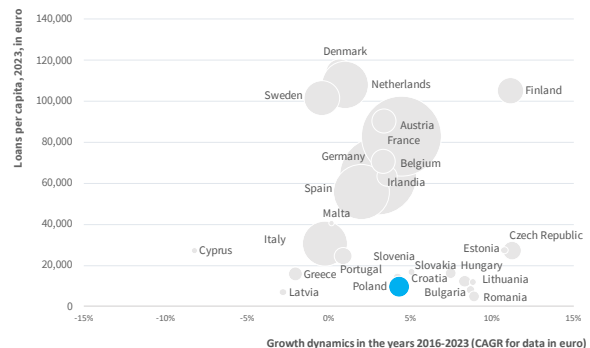
## ... with growth potential in key areas of operations

Poland's GDP in 2024-2027\* (% , real change)



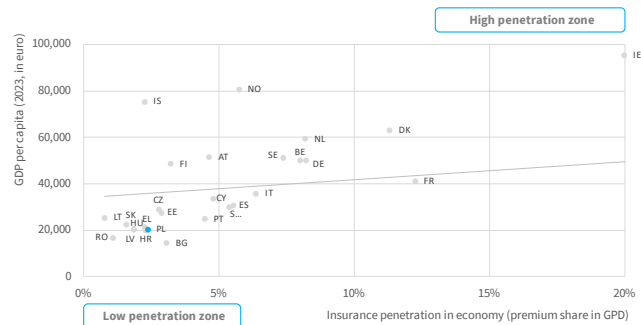
\*) Forecasts of macroeconomic indicators over the term of the PZU Group Strategy for 2025-2027  
Source: PZU's own forecasts for Poland

Loans per capita (2023, EUR) in relation to the insurance market growth rate (2016-2023)



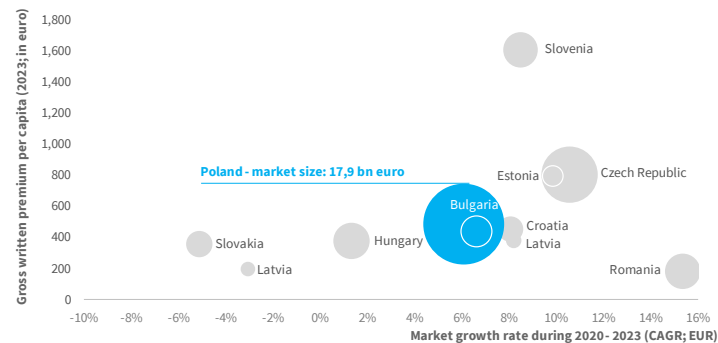
Source: Own calculations based on Eurostat and European Central Bank figures

Penetration of insurance in relation to GDP per capita in Europe (2023, EUR)



Source: EIOPA, European Insurance Overview 2024; Eurostat

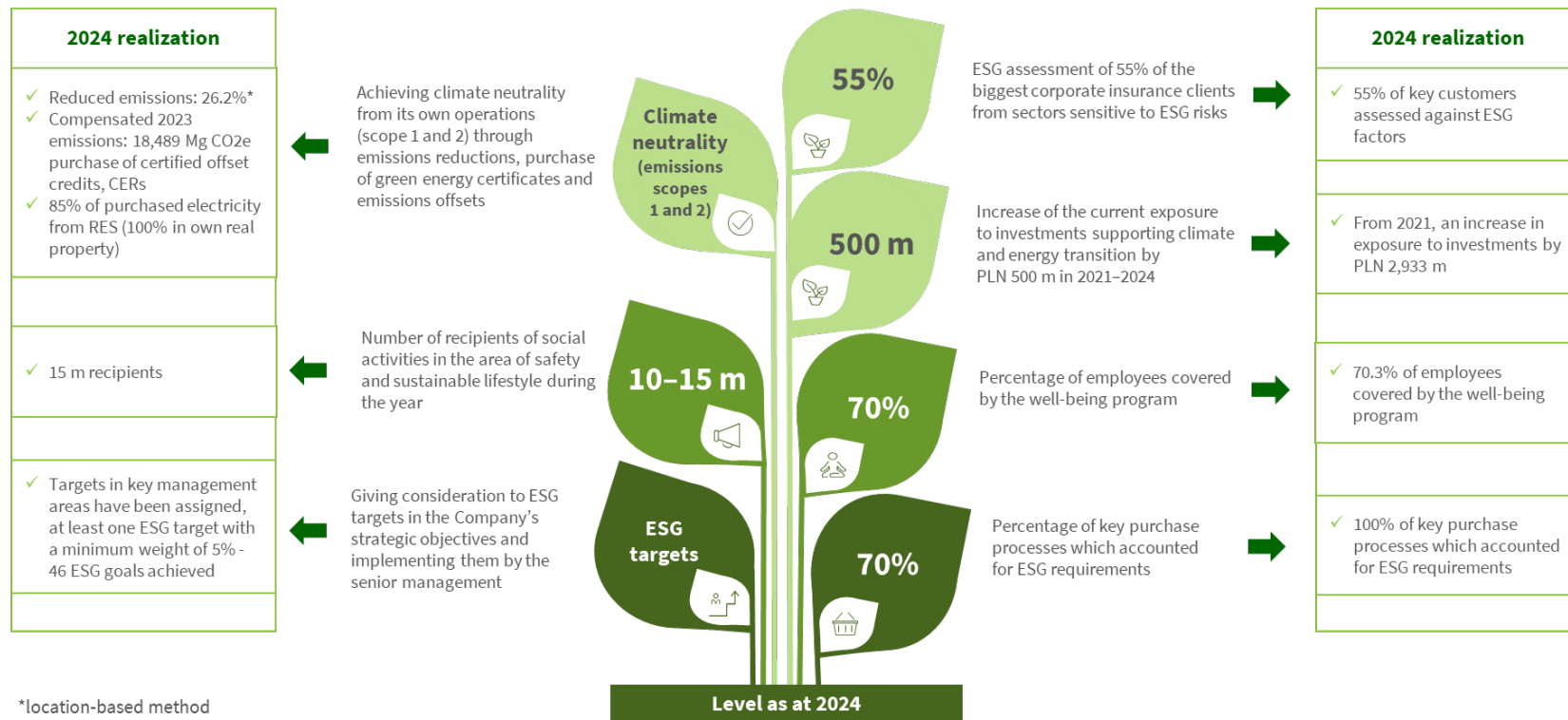
Gross written premium per capita (2023, EUR) in relation to the insurance market growth rate (2020-2023)\*



Source: EIOPA, European Insurance Overview 2024; Eurostat

\*) excluding Ukraine due to unstable economic situation caused by war

# Driven by the principles of sustainable development ...



We monitor our progress on the road to sustainability.  
The ratings achieved in ESG ratings are a measurable result.



Moody's Analytics



... provides stability and security ...



1) Data as at 31 December 2024. Does not take into account new rules included in KNF circular letter to insurance companies dated 16 April 2021

**The PZU Group wants to be a supplier of comprehensive solutions that will help clients lead a healthy life and sustainable business.**

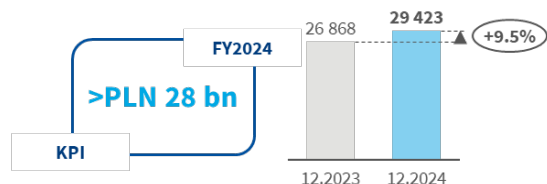
The Group's strategic ambition is to develop ecosystems that will provide end-to-end solutions for both institutional and individual clients. It will create new opportunities to build long-lasting customer relationships through, among other things, new interactions with customers in different areas of their lives. Key elements that contribute to building a sustainable technological advantage in integrated customer service will be further digitalization, use of artificial intelligence (AI), Big Data and advanced analytics, as well as mobility and omnichannel approach. Technological transformation will be supported by the use of cloud computing.

...being a lifetime partner for its clients

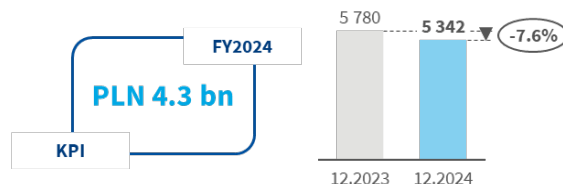


# Consistently implemented strategy...

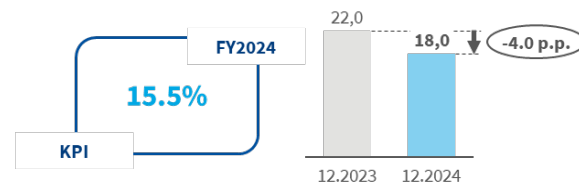
Gross insurance revenue<sup>1</sup> (PLN m)



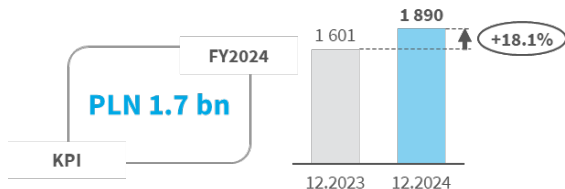
PZU Group net profit<sup>2</sup> (PLN m)



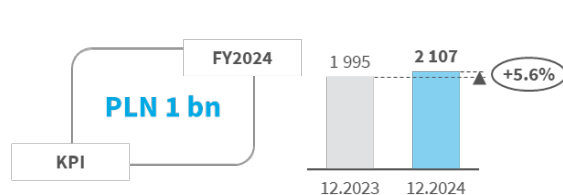
aROE<sup>3</sup> (%)



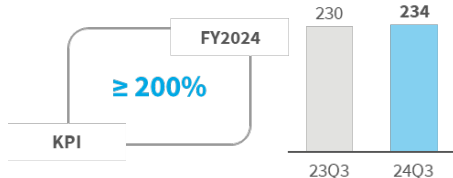
Health Pillar Revenue (PLN m)



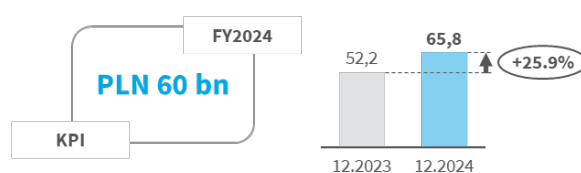
Banks' contribution to PZU Group's net results<sup>2</sup> (PLN m)



Solvency II ratio<sup>5</sup> (%)



Assets under management<sup>4</sup> (PLN bn)



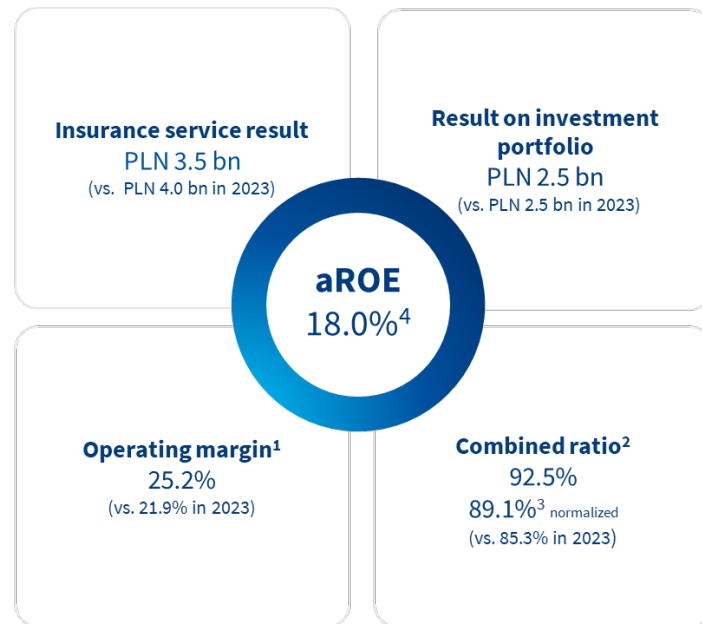
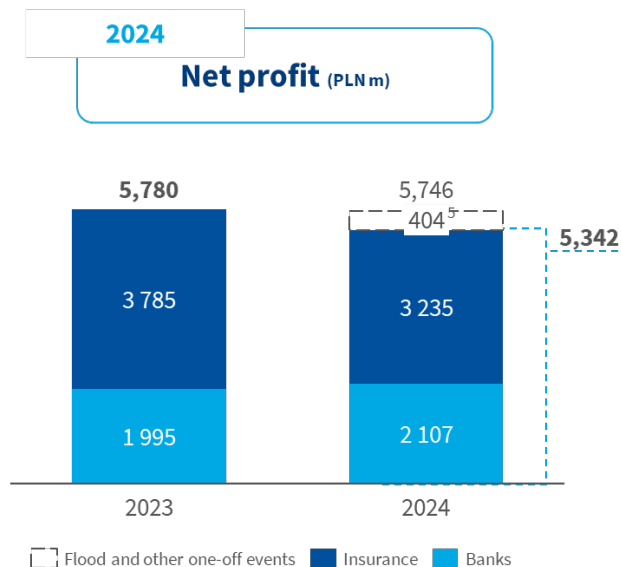
1. Gross insurance revenues of PZU Group
2. Net profit attributable to the shareholders of the parent company
3. Adjusted return on equity (aROE %). Calculated on an equity basis excluding the cumulative effect of change in discount rates for valuation of insurance liabilities
4. External client assets under management of TFI PZU, Pekao TFI and Alior TFI
5. Excluding rules included in the KNF circular letter to insurance companies dated 16 April 2021. Value in line with new rules at 219% in 3Q 24

**27.04.2023** – Presentation “The impact of the implementation of IFRS 17 and changes in the macroeconomic environment on the indicators of the PZU Group Strategy for 2021–2024”

<https://www.pzu.pl/fileserver/item/1545909>



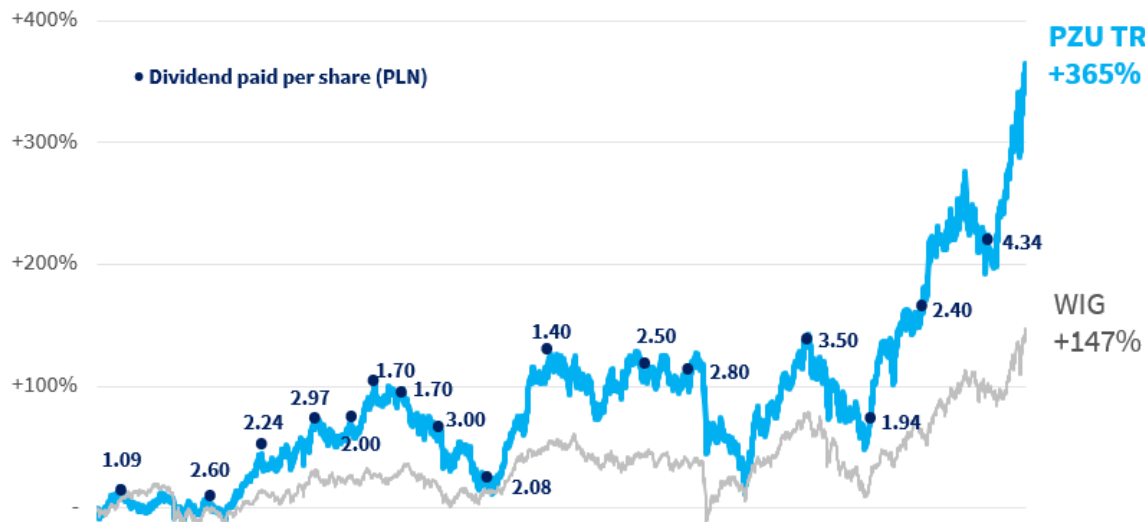
.... allow to achieve attractive financial results ...



1. Margin for group and individually continued insurance segment
2. Non-life insurance in PZU Group (Poland)
3. Non-life insurance in PZU Group (Poland), excluding the effect of profitability deterioration in agricultural insurance (including the impact of weather damage), the impact of the floods and profitability deterioration in non-motor insurance
4. aROE in 2024, attributable to owners of the parent company, return on equity excluding the cumulative effect of change in discount rates for valuation of insurance liabilities
5. The impact of the following:
  - a) deterioration of profitability in agricultural insurance (including the impact of weather damage) and deterioration of profitability in non-motor insurance (impact of -PLN 224 m)
  - b) impact of the floods – impact on the result from the PZU share after adjusting for income tax (impact of -PLN 210 m)
  - c) reversal of impairment losses on Alior Bank's trademark and client relationships (impact of +PLN 30 m)

## ... delivering above-average returns to shareholders

### PZU rate of return (TR<sup>2</sup> total return) from 12.05.2010 (IPO) to 12.05.2025



### Dividend 2025<sup>1</sup>

Dividends per share  
**PLN 4.47**

DPS

Record date  
**25.09.2025**

Disbursement of  
dividends  
**16.10.2025**

- 1) Current report 16/2025 - Motion of the Management Board of PZU SA to the Shareholder Meeting of PZU SA regarding the distribution of the profit generated in 2024 and the amount transferred from the supplementary capital created from the 2013 profit
- 2) TR – rate of return calculated based on the PZU share price adjusted for dividends paid

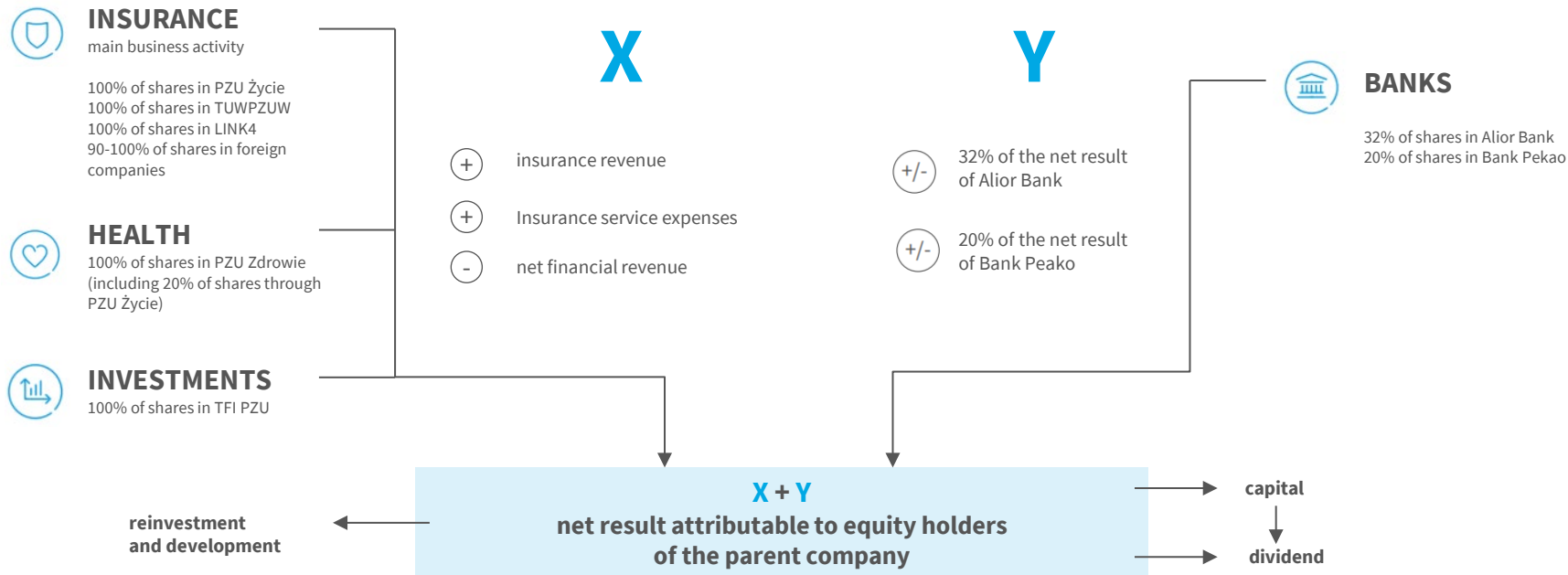


## Appendices

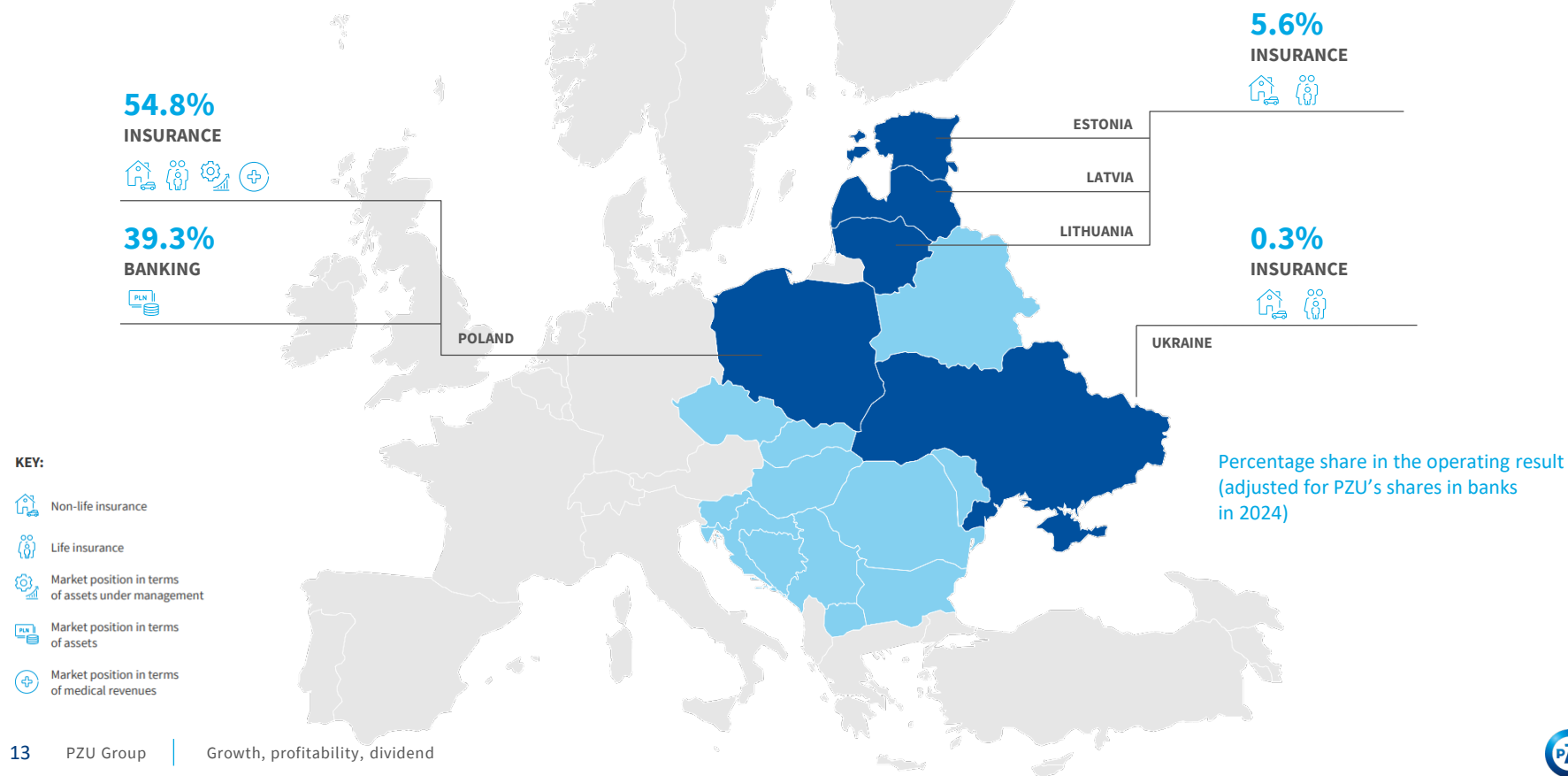
• Business model	12
• Digital transformation	16
• Shareholder structure	18
• Financial highlights	20
• Capital position & profit distribution	26
• History	29
• Awards & distinctions	30

## A diversified business model ...

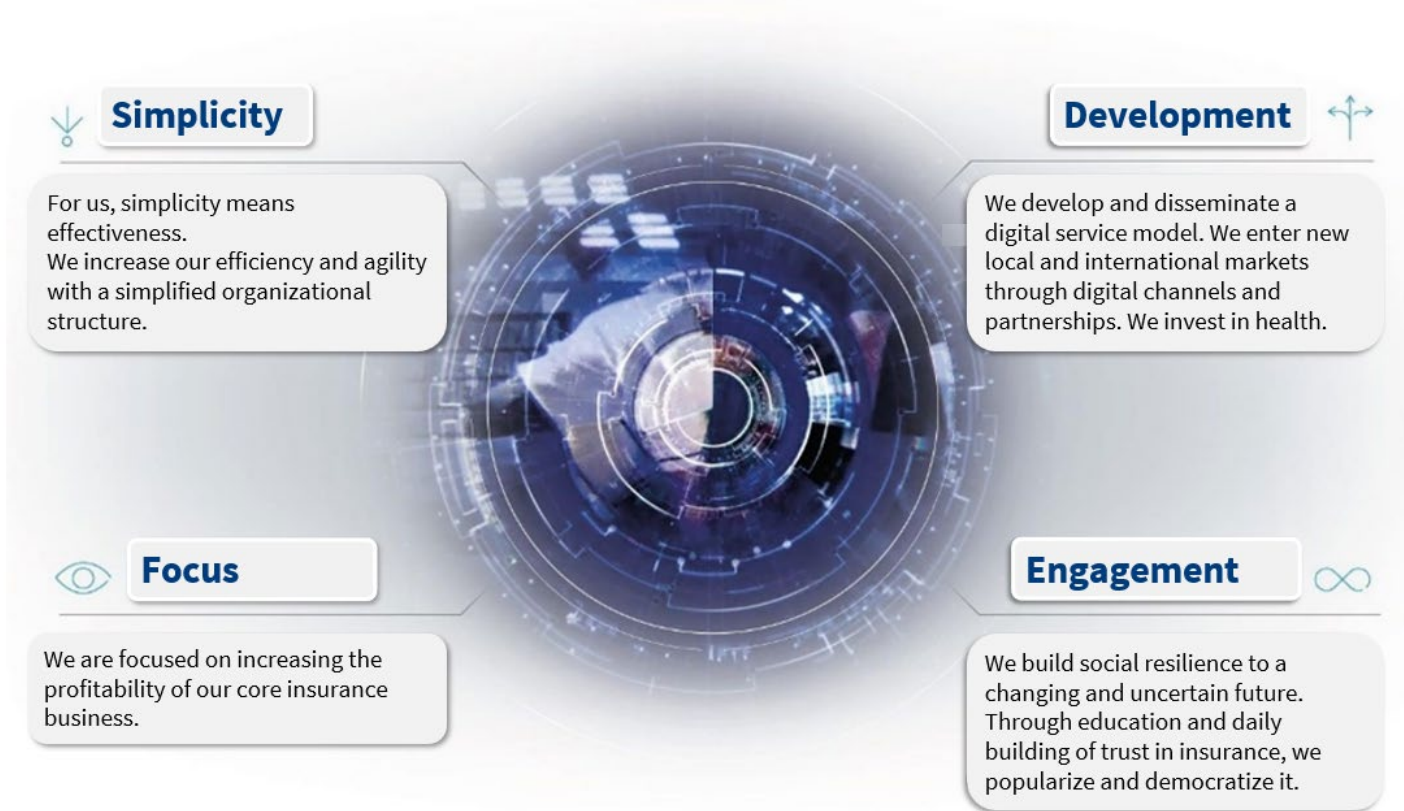
### PZU – parent company operating in non-life insurance (listed on the Warsaw Stock Exchange)



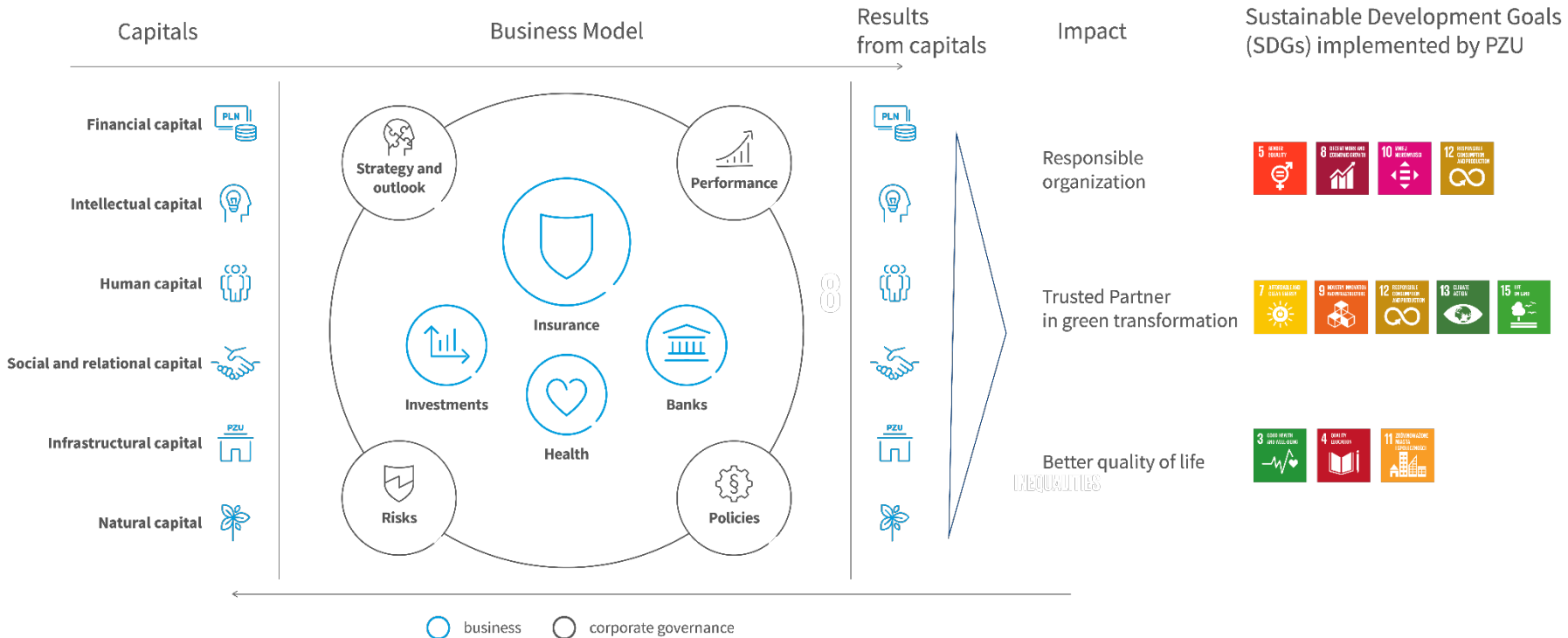
... with insurance operations contributing most to the operating result ...



.... and operations conducted in an ethical and responsible manner...

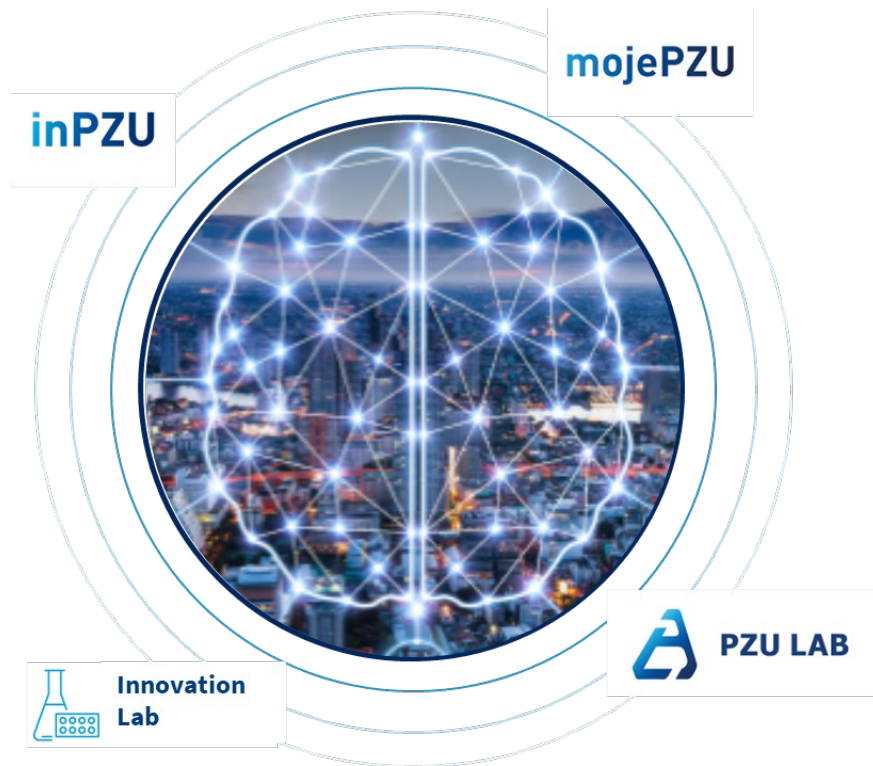


# ... build value for the stakeholders of the PZU Group





# The PZU Group uses new technologies in all operating areas...



## Digitalization and streamlining processes



**We continue to implement solutions for clients that are simple, intuitive and universal.**

As consumer trends are evolving, mobile solutions will play an ever more important role in interactions with clients.

## Utilization AI, Big Data<sup>1</sup> and advanced analytics



**We will continue to focus on the utilization of opportunities offered by new technologies,** including AI, Big Data and solutions supporting advanced analytics. Implementation of new technologies should lead to improved operating efficiency and profitability of business, among others through automation and streamlining of decision-making processes.

## New channel approach (mobility and multi-channel)



**We will use new digital distribution channels** as an addition to traditional channels.

## Cloud computing<sup>2</sup>



**We plan to implement cloud computing solutions,** a technology which offers significant support for technology transformation and new opportunities to support business operations, such as greater efficiency of the infrastructure.

## Cybersecurity



**We ensure and continuously improve security of our IT networks;** we will introduce tools for estimating cybersecurity risk in the financial sector. We offer assistance and protection in case of cybernetic incidents and breaches of data of our business clients.

<sup>1</sup> Big data is a term that depicts diverse, volatile, high-volume data sets and, usually, all the analysis and systematization procedures on such data, as well as the technologies used to store them

<sup>2</sup> Cloud computing is a technology, in which users take advantage of the processing capacity available over the Internet rather than investing in, among others, servers, database service tools or software



... and is an active participant in the green energy transformation

## ESG: an integral part of PZU Group's business

E

### Environment

Strengthening resilience in the face of climate change

- Reducing CO<sub>2</sub>e intensity in corporate insurance, banking and investments
- Financing projects supporting green transition
- Impact of climate change on claims ratio included in tariffs

S

### Social impact

Developing social skills

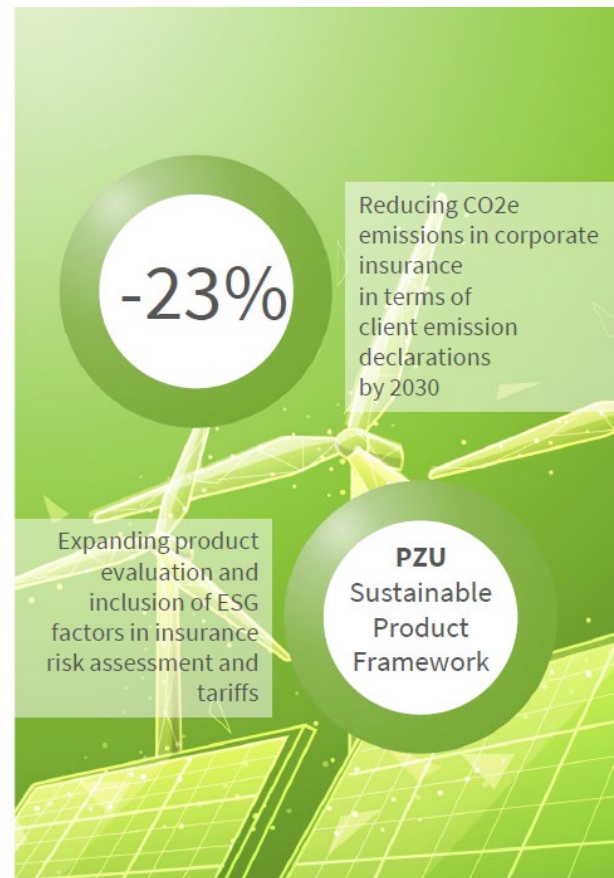
- Diversity, equality, inclusiveness
- Financial security, on the road and online
- Physical and mental health

G

### Corporate governance

Building a modern and transparent governance model

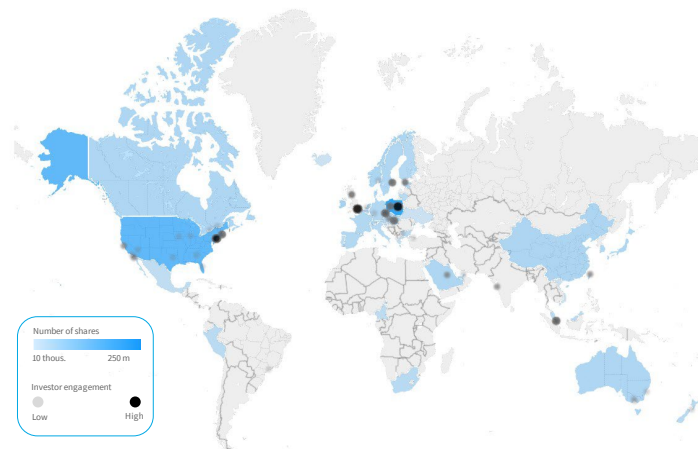
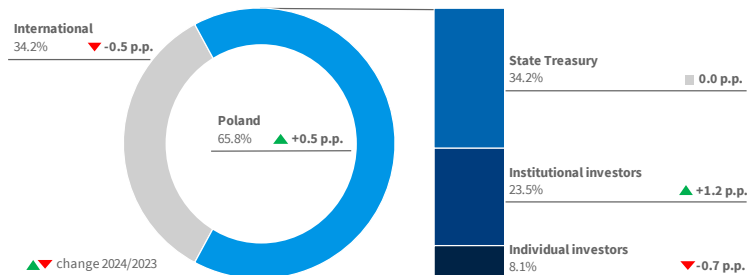
- New governance model
- Transparent rules for the appointment of supervisory boards
- Arranging the structure of assets





The shareholder holding with the largest blocks of PZU shares at the end of 2024 was the State Treasury of Poland (34.2%)

## The State Treasury of the Republic of Poland is PZU's main shareholder ...



Locations of the head offices of institutional investors participating in meetings with PZU's representatives (marked on the map as "interested investors")

According to a survey carried out in 2024, PZU's shareholder structure was stable in terms of the breakdown of stakes and geographies. The largest stakes, as in previous years, were held by investors from Europe, with Polish investors dominating.

The stake of open-end pension funds (OFE) and mutual fund management companies TFI in PZU's shareholder structure was 13.0% (down 2.9 p.p. y/y) and 5.5% (down 1.9 p.p. y/y), respectively.

The percentage of retail investors in PZU's shareholder structure was 8.1% (down by 0.7 p.p. y/y) at the end of 2024. Considering the overall shareholder structure, the decline in the percentage of retail investors was mainly due to the greater activity of Polish institutional investors, whose stake increased by 1.2 p.p. y/y to 23.5%. The drop in retail investors' activities can also be observed throughout the whole WSE main market. After the first half of 2024, the share in the turnover of this group of investors fell to 14% (16% in 2023).

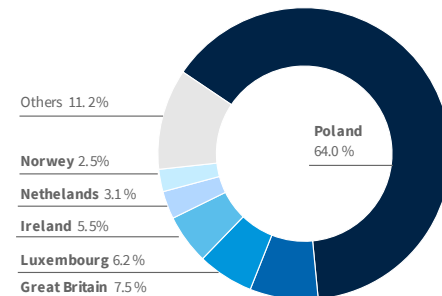
... however, PZU's shares are held by investors from all over the world

### Europe

Institutional investors excl. the Polish State Treasury (with 295.2 m shares, or a 34.2% equity stake)

318.6 m shares (**36.9%** share of equity)

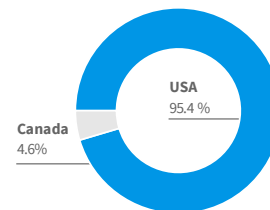
▲ +0.4 p.p. y/y



### North America

131.0 m of shares (**15.2%** share of equity)

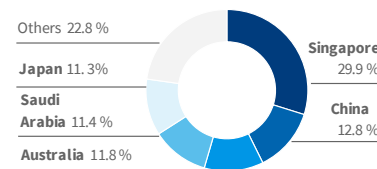
▲ +0.4 p.p. y/y



### Asia, Australia, Africa

48,7 m of shares (**5.6%** share of equity)

▼ -0.1 p.p. y/y



▲▼ change 2024/2023

# Financial highlights (in PLN m)

## Basic consolidated data<sup>1</sup> of the Capital Group under IFRS 4

	2019	2020	2021	2022
<b>A) PZU Group excluding Alior Bank and Bank Pekao</b>				
Gross written premiums	24,191	23,866	25,080	26,710
Net result from investment activities including interest expense	1,995	2,044	2,012	1,233
Net insurance claims and benefits	(15,695)	(15,580)	(15,731)	(15,542)
Acquisition expenses	(3,363)	(3,317)	(3,572)	(3,903)
Expenses incurred in the period	(1,739)	(1,801)	(1,734)	(1,918)
Operating profit	3,606	3,941	3,635	3,640
Net profit attributable to the equity holders of the parent company	2,780	3,106	2,732	2,794
<b>B) Impairment of goodwill (Alior Bank, Bank Pekao) and intangible assets (IAs) of Alior Bank</b>		(1,343) <sup>2</sup>		
<b>C) Banks: Alior Bank and Bank Pekao</b>				
Net profit attributable to the equity holders of the parent company	515	149	604	580
<b>(A+B+C) Net profit attributable to the equity holders of the parent company</b>	3,295	1,912	3,336	3,374
Total assets	343,385	378,974	402,129	436,119
Equity attributable to shareholders of the parent company	16,169	18,777	17,080	17,489

1) restated data as of 31 December for 2019.

2) including an impairment charge on goodwill arising from the acquisition of Alior Bank (PLN 746 million) and Bank Pekao (PLN 555 million), and an impairment of assets arising from the acquisition of Alior Bank (i.e., trademark and customer relations after taking into account the impact of deferred income tax and minority interest) in the amount of PLN 42 million.

## Basic consolidated data of the PZU Capital Group under IFRS 17

	2022 <sup>3</sup>	2023 <sup>4</sup>	2024
<b>A) PZU Group excluding Alior Bank and Bank Pekao</b>			
Gross insurance revenue	24,745	26,868	29,423
Net insurance revenue	23,619	25,354	27,541
Insurance service expenses (net)	(19,956)	(21,335)	(24,026)
Net insurance claims and benefit <sup>1</sup>	(13,971)	(14,646)	(16,698)
Expenses incurred in the period	(2,003)	(2,317)	(2,472)
Amortization of insurance acquisition cash flows	(3,963)	(4,416)	(4,782)
Amortization of loss component	1,037	1,007	1,132
Recognition of the loss component	(1,056)	(963)	(1,206)
Insurance service result	3,663	4,019	3,515
Net financial income <sup>2</sup>	881	1,168	1,166
Financial income and expenses from insurance	(378)	(1,748)	(1,425)
Result from investment activities – allocated to insurance segments	1,259	2,916	2,591
<b>Net profit attributable to the equity holders of the parent company</b>	3,201	3,785	3,235
<b>B) Banks: Alior Bank and Bank Pekao</b>			
Net profit attributable to the equity holders of the parent company	580	1,995	2,107
<b>(A+B) Net profit attributable to the equity holders of the parent company</b>	3,781	5,780	5,342

1) excluding the investment component with the development of the claim reserves from previous years

2) financial income and expenses from insurance and reinsurance, as well as investment result allocated to insurance business segments

3) Restated data. Restatement of comparative data resulting from the application of IFRS 17

4) Restated data.

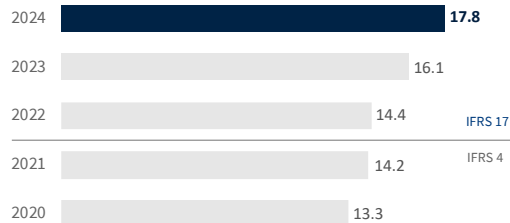


## Profitable growth in insurance ...

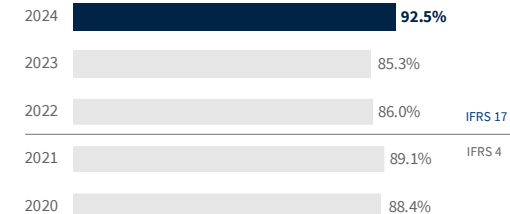
### Non-life insurance in Poland



Insurance revenue for 2022–2024 / Gross written premium for 2020–2021 (PLN billion)

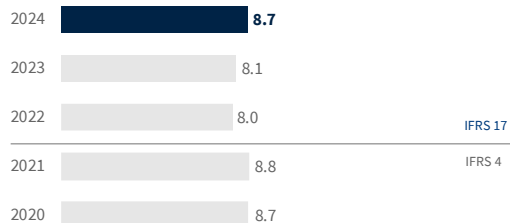


Profitability (COR)

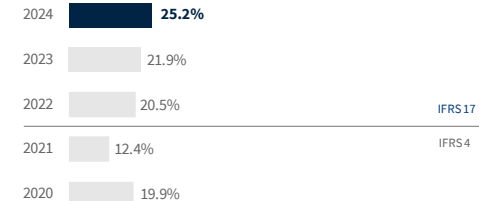


### Life insurance in Poland

Insurance revenue for 2022–2024 / Gross written premium for 2020–2021 (PLN billion)



Profitability (operating margin in group insurance and IC\*)



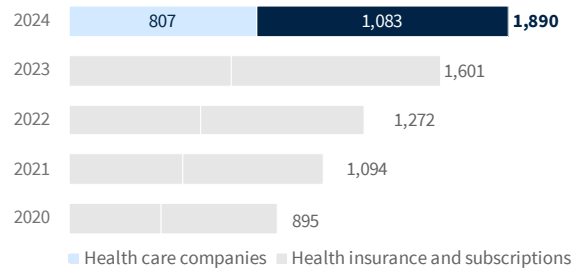
\*) Individually Continued



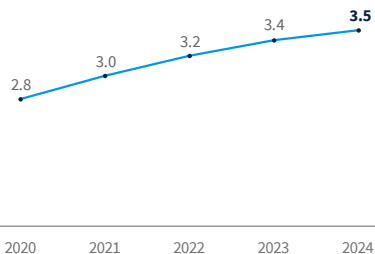
## ... dynamic development of health business ...



### PZU Zdrowie revenue (m PLN)



### Number of agreements (million)



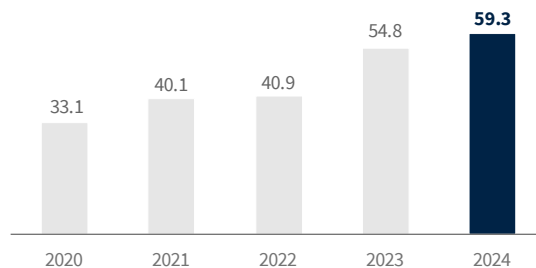




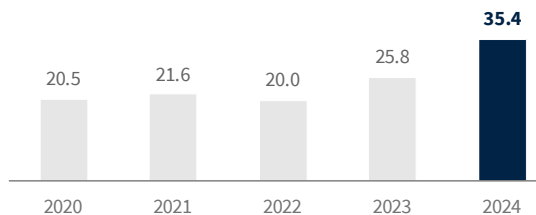
... wide offer of savings & investment products ...



Third Party Assets of TFI and OFE - PZU clients (bn PLN)



Assets of Pekao TFI (bn PLN) and Alior TFI (bn PLN)

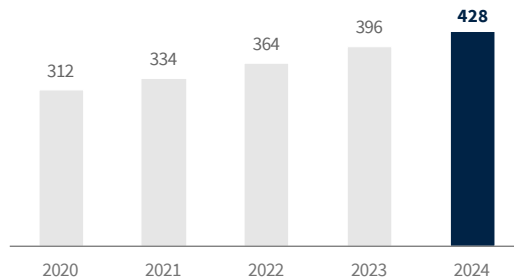




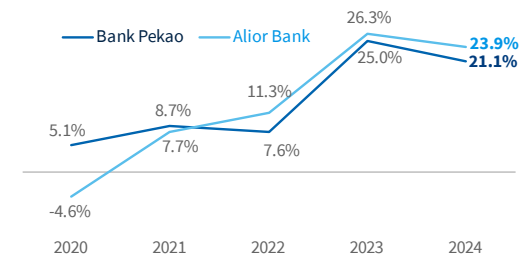
## ... and potential in banking ...



Banking assets in the PZU Group (bn PLN)

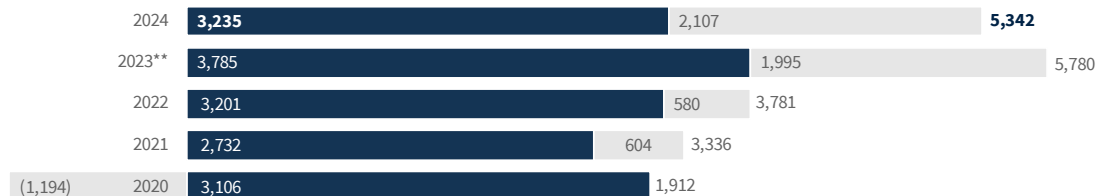


ROE (return on equity)\*



\*) based on reports and presentations of Bank Pekao and Alior Bank

Contribution of banking to the net profit of the parent (m PLN)<sup>2</sup>



■ Net profit of the PZU Group (excluding banks) ■ Net profit/loss of banks (Pekao Bank and Alior Bank) attributed to PZU

\*) excluding consolidation eliminations

\*\*) restated data

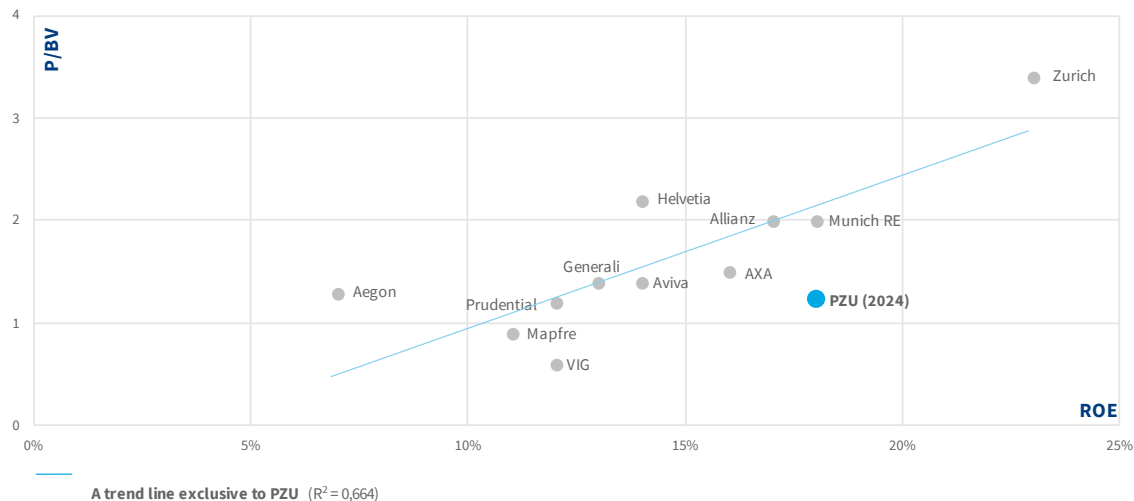




The PZU Group's strategy assumes achieving the net profit attributable to the equity holders of the parent company above PLN 6.2 billion and billion and a return on equity (ROE, core business) above 19.0% in 2027.

... allow to achieve above-average results ...

### PZU valuation versus European insurers (2024)

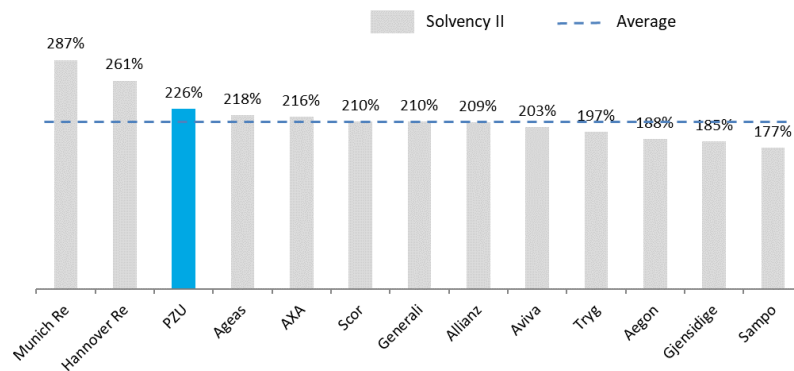


Source: indicators for PZU – reported figures; other companies – 2024 annual forecasts (research reports)

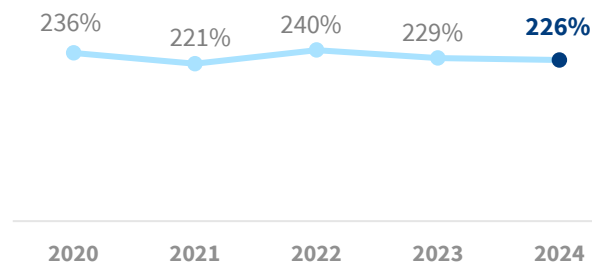


... coupled with strong capital position ...

### Solvency II ratio for PZU Group vs peer group (as at 31.12.2024)



### Solvency II ratio for PZU Group

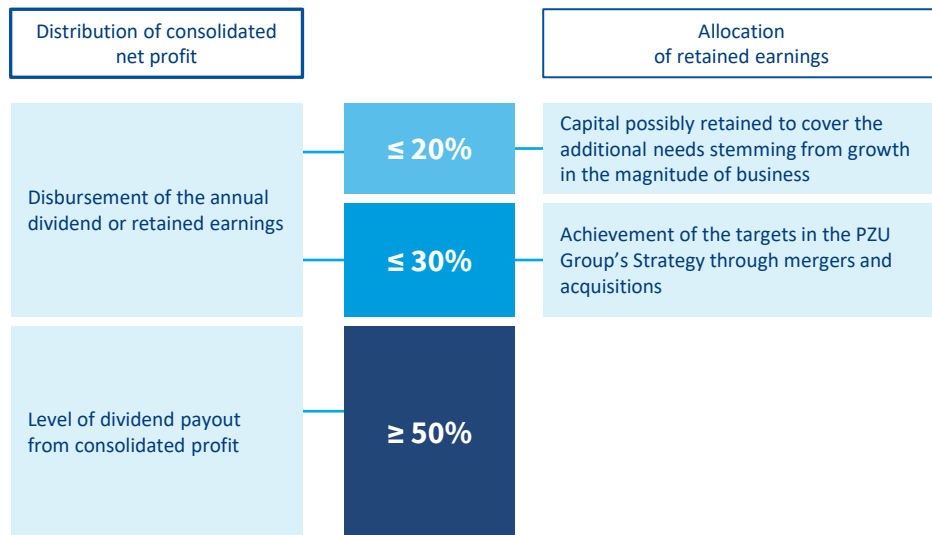


**A – /Positive/**

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

... and consistently pursued the capital and dividend policy ...

## Dividend policy



## Principal assumptions



We will continue to be **a dividend company** while generating an above average return on equity.



**Every year we will pay a dividend of 50 to 100 percent** of the PZU Group's consolidated annual earnings.



We will **maintain our solvency ratios at a level no lower than 200%.** \*



We will **maintain the our financial leverage ratio** at a level no higher than 25%.



We will procure **funds for growth and acquisitions** in the coming years.



We will **maintain the financial conglomerate's surplus own funds above the requirements** for solvency.

Growing and secure dividend

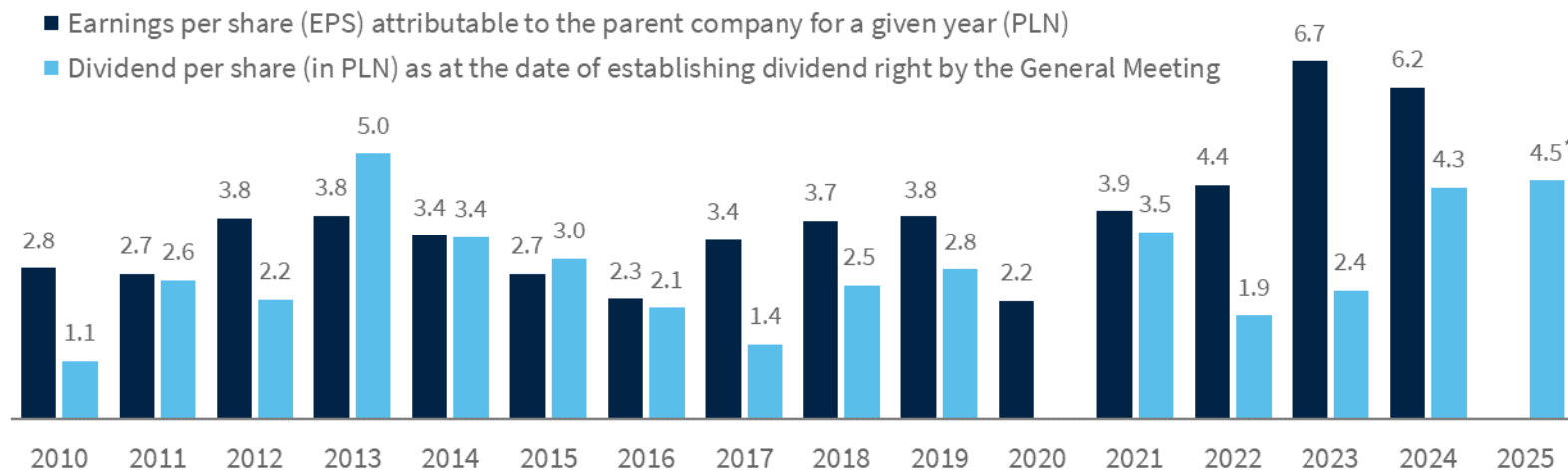
**DPS**  
**≥ PLN 4.50**

until 2027

\*) maintain target solvency ratios of 200% for the PZU Group, 200% for PZU SA and 200% for PZU Życie SA (according to Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance, "Solvency II Directive") in the period until the date of entry into force of the amendments to the Solvency II Directive and **at the level of 180% for the PZU Group, 200% for PZU SA and 200% for PZU Życie SA in the period after the entry into force of the amendments to the Solvency II Directive**

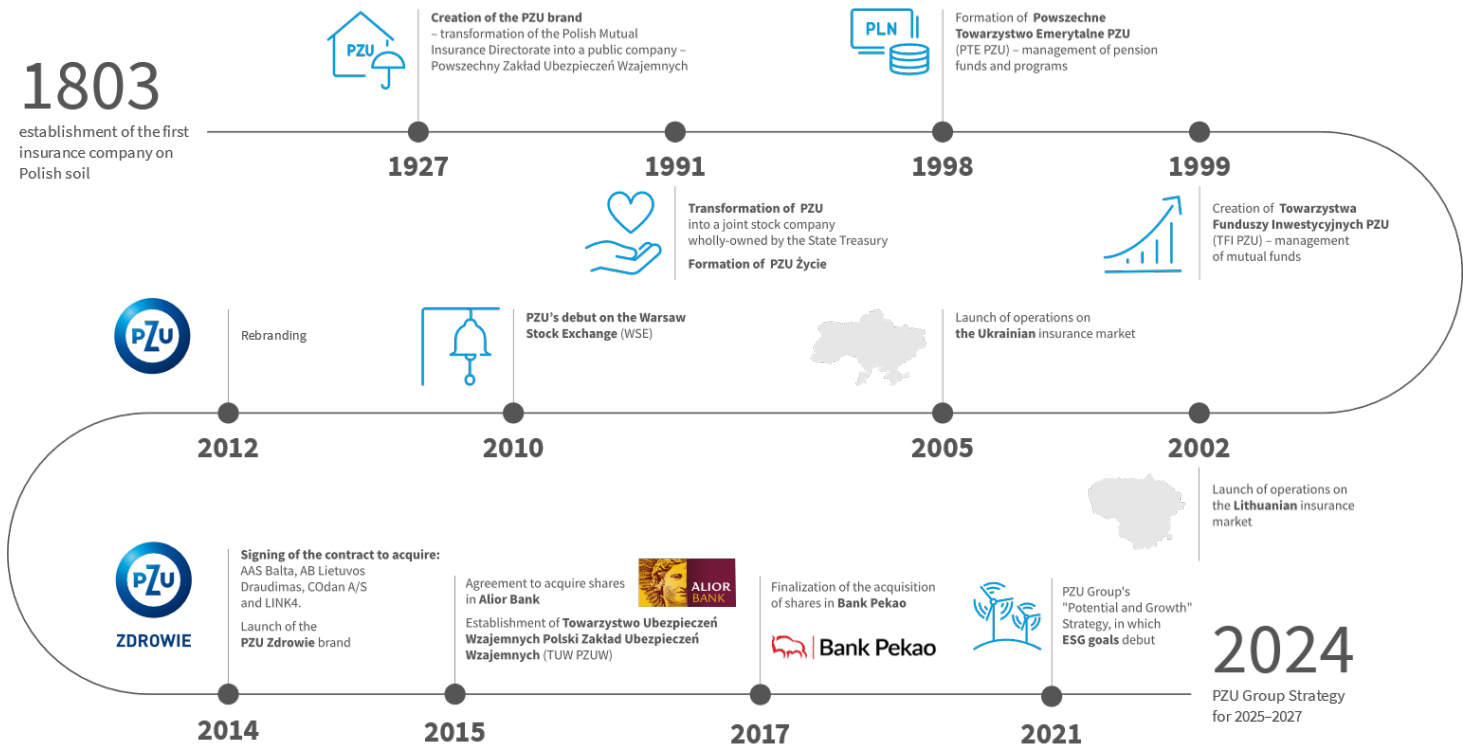
... generate an attractive dividend stream for our shareholders

### PZU's earnings and dividend per share in 2010-2025



\*) According to the recommendation of the PZU Management Board to the PZU General Meeting of May 6, 2025, the dividend per share from net profit for 2024 plus the amount transferred from the reserve capital created from net profit for 2023 may amount to PLN 4.47.

# History of the development of the PZU Group



## Selected awards and prizes for PZU in 2024



**PZU:**  
„Best Insurer in Poland”,  
in the 9th edition of the  
competition Institution  
of the Year



**PZU:**  
Three awards in The Best  
Annual Report 2023: special  
award “The Best of the Best”  
(for the sixth time), special  
award for the best integrated  
report, and distinction for the  
best report on operations



**PZU:**  
Second place in the Integrity  
Star Award 2024  
Sustainability Reporting  
in the GEM category



**PZU:**  
Grand Prize in the Employer Branding  
Excellence Awards 2024 for: Employer  
branding strategy for the IT division  
under the slogan “Strong in IT”



**PZU:**  
Distinctions in the Employer Branding  
Excellence Awards 2024 in the  
categories: “Best Service at the  
Facility,” “Best Remote Travel Policy  
Process,” and “Best Service in Remote  
Channels”



**PZU and PZU Życie:**  
Second place in the property  
and life insurance group  
and third place in motor  
insurance of the competition  
Friendly Insurance Company  
2023 by Gazeta Bankowa



**PZU:**  
Winner of the emblem and special award  
“Friendly Workplace 2024”



**PZU:**  
„Celent Model Insurer 2024”  
for its Innovation Lab activities, which has  
been testing and implementing innovations  
at PZU since 2017 as part of the PZU Ready  
for Startups program



**PZU:**  
Winner of Fleet Derby 2024 – awarded for  
PZU iFlota EV in the “E-mobility” category  
and for best fleet insurance in the “Fleet  
Product/Service” category



## Contact for investors

Magdalena Komaracka, CFA,  
Director of Management Consolidation  
and Investor Relations

@ mkomaracka@pzu.pl    [www.pzu.pl/ir](http://www.pzu.pl/ir)

Piotr Wiśniewski, IR Expert

@ pwisniewski@pzu.pl    [www.pzu.pl/ir](http://www.pzu.pl/ir)

PZU SA, rondo Ignacego Daszyńskiego 4, 00-843 Warsaw