



# GRUPA PZU | Factsheet 2022

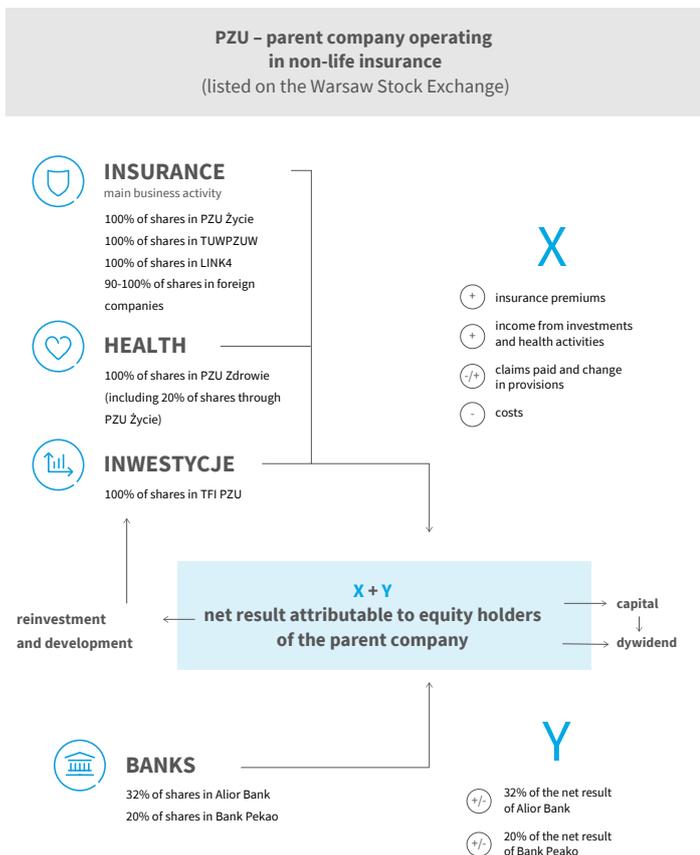


**The Powszechny Zakład Ubezpieczeń Group** is the largest financial conglomerate in Poland and Central and Eastern Europe. The Group is headed by PZU, which has the status leading entity in the conglomerate. PZU's traditions dating back to 1803. PZU's stock are listed on the Warsaw Stock Exchange (WSE) being part of the WIG20 index and WIG ESG (sustainability) index. PZU is one of the most highly valued companies and heavily traded stocks on the Polish stock exchange. At the end 2022, PZU's market capitalization amounted to PLN 30.6 bn. The State Treasury with a 34.19% equity stake is PZU's main shareholder.

The Group companies offer not only in life, non-life and health insurance but also in banking, investment, pension and health care products. They also render assistance services to retail clients and businesses through strategic partnerships. The Group's operations are founded on clients' trust. The Group places the client in the center of attention and integrates all areas of activity around the client. The Group's strategic ambition is to develop ecosystems, which will provide comprehensive solutions to institutional as well as individual clients. They will create new opportunities to build long-lasting relations with clients in daily life. The key elements that contribute to building an entrenched technological advantage in integrated client service include further digitization, use of artificial intelligence (AI), big data and advanced analytics, as well as mobile and omni-channel solutions. The technological transition will be supported by the use of cloud computing.

The PZU Group is committed to the development of a responsible organization, strongly emphasizing the ESG (environment, social and governance) factors in its strategy. The priority for the PZU Group is to generate benefits for its shareholders and clients in a sustainable and responsible manner. The success of the PZU Group will be built based on contemporary business models widely incorporating ESG criteria. The Group supports the development of low-carbon economy, is committed to just energy transition and encourages communities to adopt sustainable and safe lifestyles and builds a modern, responsibly-managed organization.

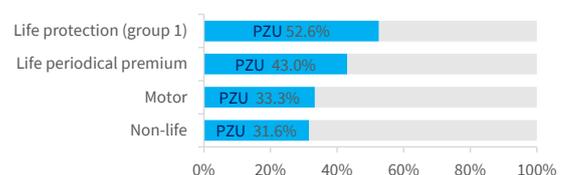
## SIMPLIFIED PRESENTATION OF THE BUSINESS MODEL



## MARKET POSITION



## MARKET SHARE in Poland (3Q 2022)

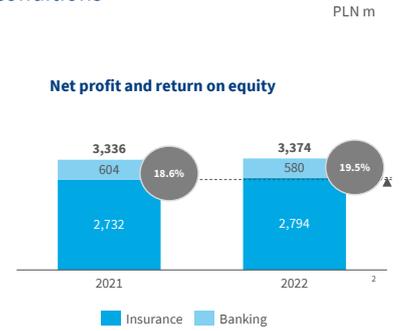


## FINANCIAL HIGHLIGHTS

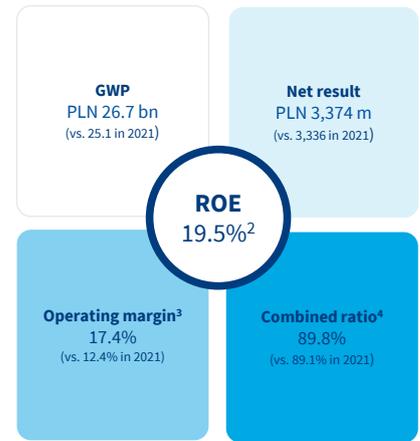
PLN million	2019	2020	2021	2022
A) PZU GROUP NET OF ALIOR BANK AND BANK PEKAO				
Gross written premiums	24,191	23,866	25,080	26,710
Net investment result (ex banking activities)	1,995	2,044	2,012	1,233
Net insurance claims and benefits paid	(15,695)	(15,580)	(15,731)	(15,542)
Acquisition expenses	(3,363)	(3,317)	(3,572)	(3,903)
Administrative expenses	(1,739)	(1,801)	(1,734)	(1,918)
Operating profit	3,606	3,941	3,635	3,640
Net profit attributable to equity holders of the parent company	2,780	3,106	2,732	2,794
B) Impairment attributable to equity holders of the parent company	-	(1,343) <sup>5</sup>	-	-
C) BANKS: ALIOR BANK AND BANK PEKAO				
Net profit attributable to equity holders of the parent company	515	149	604	580
<b>(A+B+C) NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>	<b>3,295</b>	<b>1,912</b>	<b>3,336</b>	<b>3,374</b>
Total assets	343,385	378,974	402,129	436,119
Equity attributable to the owners of the parent company	16,169	18,777	17,080	17,489

<sup>5</sup>Restated data as at 31 December 2018-2019

✓ Robust **net result**<sup>1</sup> in challenging market conditions



✓ ROE above the level of strategic ambition



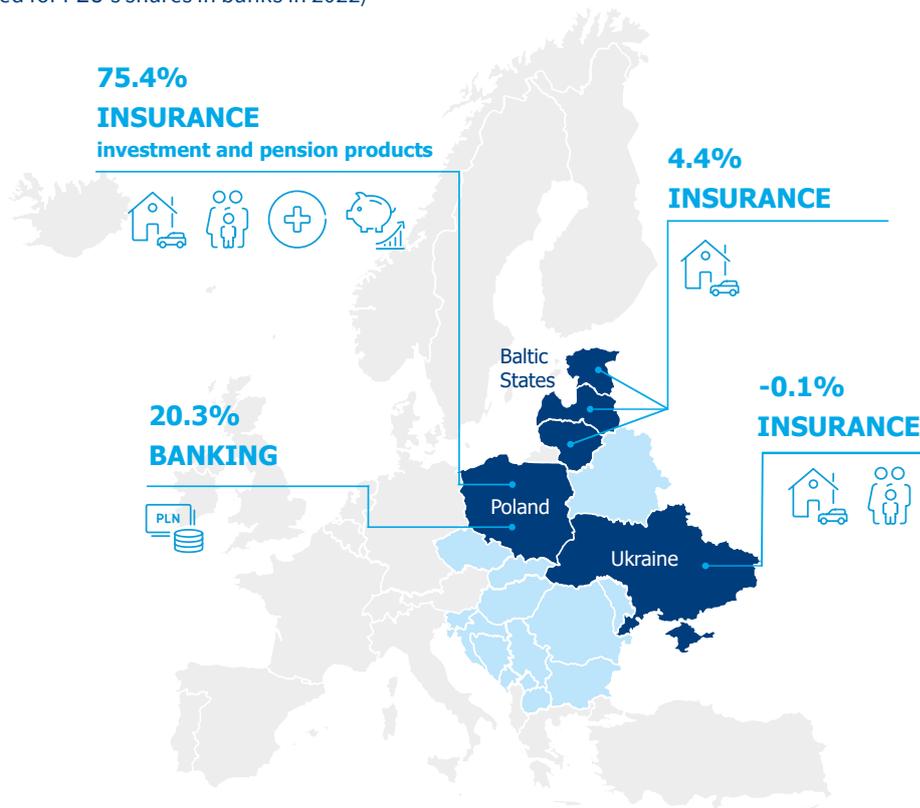
Financial strength rating and credit rating awarded to PZU by S&P

**A-**  
/STABLE/

### Gross Written Premium structure (4Q 2022)



### Percentage share of business segments in the operating result (adjusted for PZU's shares in banks in 2022)



## PZU'S STOCK

Number of shares	863,523,000	P/E	9.1x	Average trading value per session	PLN 58.3 m
Free float (%)	65.81%	P/BV	1.7x	Average number of trades per session	5,122
Market capitalization	PLN 30.6 bn	D/Y	5.5% <sup>(6)</sup>	Average trading volume per session	1,883,929 shares

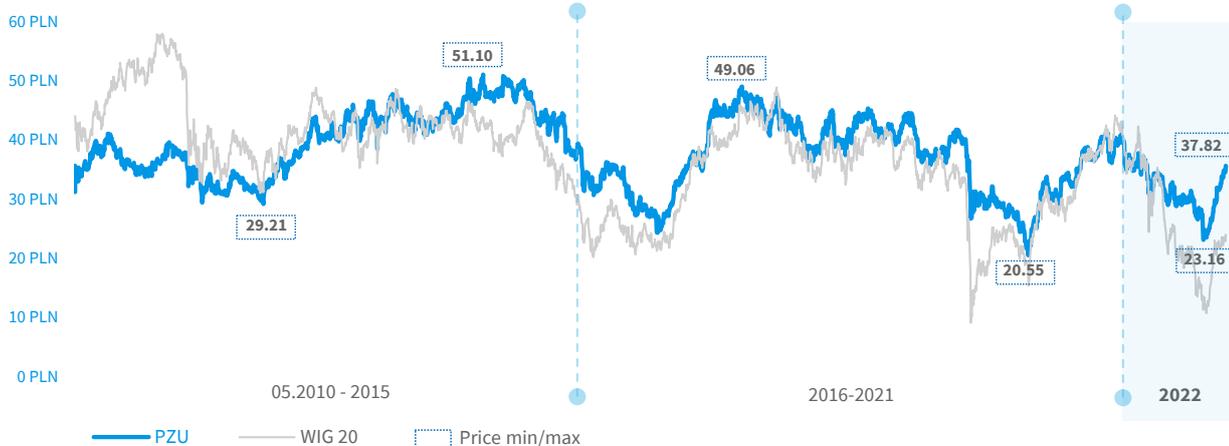
## Shareholder structure (31 December 2022)



## Recommendations statistics (31 December 2022)

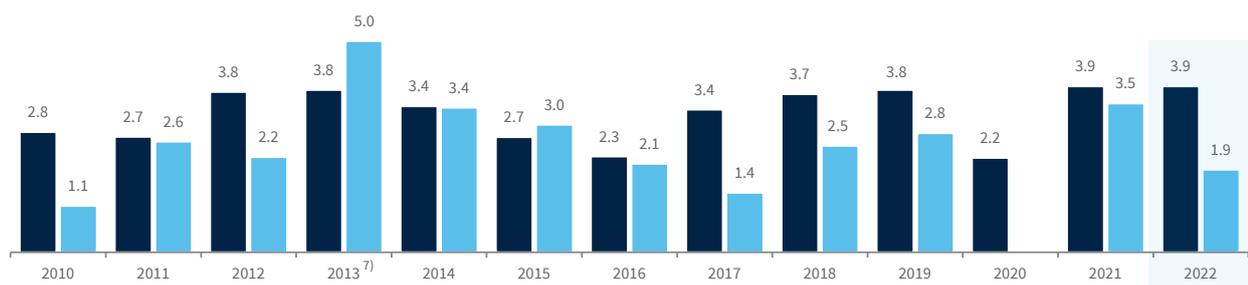
 29	▲ 13	Buy, Outperform
	■ 12	Neutral, Hold
	▼ 4	Underperform, Reduce
Highest target price		PLN 49.0
Average target price		PLN 37.4
Lowest target price		PLN 27.7

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



## PZU's earnings per share and dividend per share

■ Earnings per share (EPS) attributable to the parent company for a given year (PLN) ■ Dividend per share (in PLN) as at the date of establishing dividend right by the General Meeting

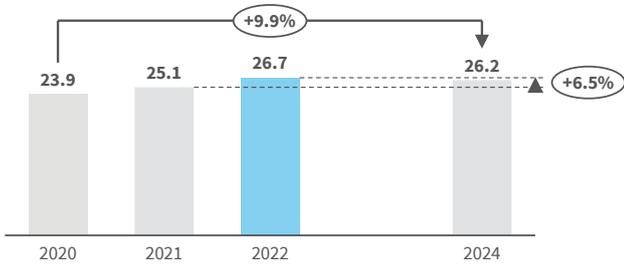


## STRATEGY EXECUTION- FINANCIAL MEASURES

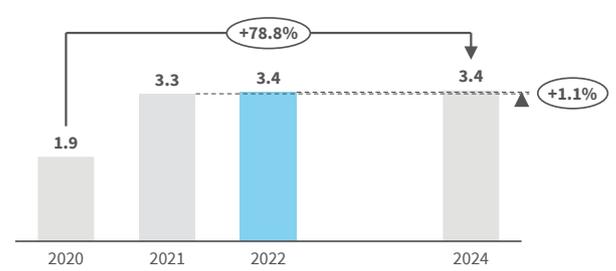
### ROE (%)



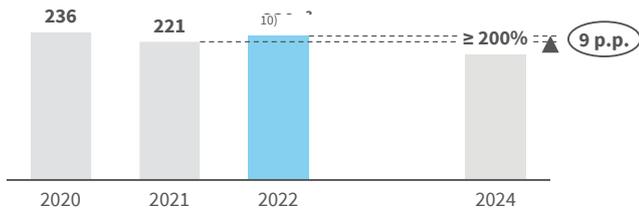
### PZU'S GROSS WRITTEN PREMIUM<sup>8</sup> (BN PLN)



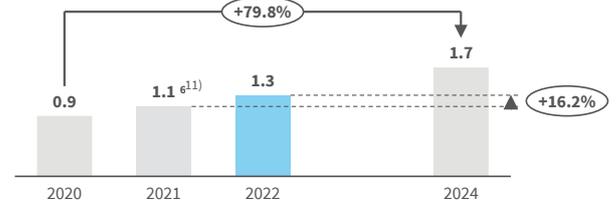
### PZU'S NET PROFIT<sup>9</sup> (BN PLN)



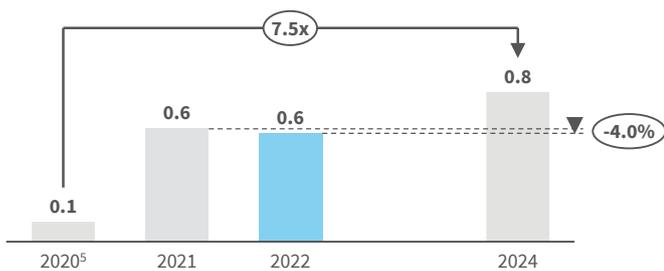
### SOLVENCY II RATIO (%)



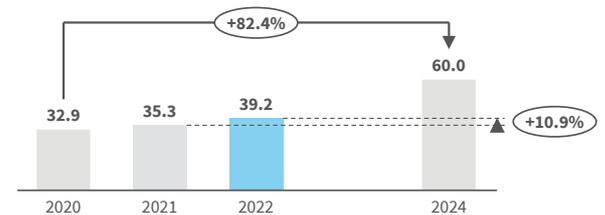
### HEALTH PILLAR REVENUE (BN PLN)



### BANKS' CONTRIBUTION TO PZU GROUP'S NET RESULT<sup>9</sup> (BN PLN)



### ASSETS UNDER MANAGEMENT<sup>13</sup> (BN PLN)



## STRATEGY EXECUTION- ESG INDICATORS

ESG targets in Senior Management objectives		Implementation 2021
55%	ESG assessment of 55% of the biggest corporate insurance clients from sectors sensitive to ESG risks	Top 20% of corporate insurance clients in ESG-sensitive sectors assessed for ESG factors
500m	Increase of the current exposure to investments supporting climate and energy transition by 500 m PLN in 2021-2024	716,7 m PLN – increased involvement of PZU and TFI PZU in investments supporting the climate-energy transition (from 2021)
70%	Percentage of key procurement processes which give consideration to ESG criteria	Consideration of ESG criteria in 46% of key purchasing processes
scope of emissions 1 and 2	Reaching climate neutrality of own operations thanks to reduction of emissions, purchase of green energy and offsetting CO2 emissions <sup>14</sup>	Reduced emissions: 25.5% (location-based method). 81% electricity from RES. Offsetting 17,508 thousand tons of CO2 compensation for 2021.
70%	Percentage of employees covered by the #Well-being program	39% of employees using the offer #DobryStan
10-15 m	Number of recipients of social activities in the area of safety and sustainable lifestyle during the year	12 m recipients

### ANNOTATION:

<sup>1)</sup> Net profit and return on equity attributable to owners of the parent company; <sup>2)</sup> ROE in 2022 attributable to owners of the parent company; <sup>3)</sup> Margin for 2021 and 2022 for group and individually continued insurance segment; <sup>4)</sup> Non-life insurance in PZU Group (Poland); <sup>5)</sup> Including the impairment loss on goodwill arising from the acquisition of Alior Bank (PLN 746 m) and Bank Pekao (PLN 555 m) and the impairment loss on assets arising from the acquisition of Alior Bank (i.e. trademark and relations with clients, after incorporating the impact of deferred tax and minority interest) in the amount of PLN 42 m; <sup>6)</sup> Ratio calculated as dividend (according to the year in which the right was established) compared to share price as at the end of the previous reporting year; <sup>7)</sup> In 2013, the dividend was paid out from the excess capitals (PLN 2 per share); <sup>8)</sup> PZU Group's gross written premium; <sup>9)</sup> Net profit attributable to equity holders of the parent company; <sup>10)</sup> Q3 data. It does not take into account the new rules included in the KNF circular letter to insurance companies dated 16.04.2021; <sup>12)</sup> Excluding goodwill impairment on acquisition of Bank Pekao and Alior Bank; <sup>13)</sup> External client assets under management of TFI PZU, Pekao TFI and Alior TFI; <sup>14)</sup> Climate neutrality in PZU and PZU Życie in terms of emissions under scope 1 and scope 2



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