



# PZU Group

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financial results for 1Q26

Warsaw, 14 May 2026



# Commentary on PZU Group's performance and growth prospects



**CEO**

Bogdan Benczak



**CFO**

Maciej Fedyna

CEO

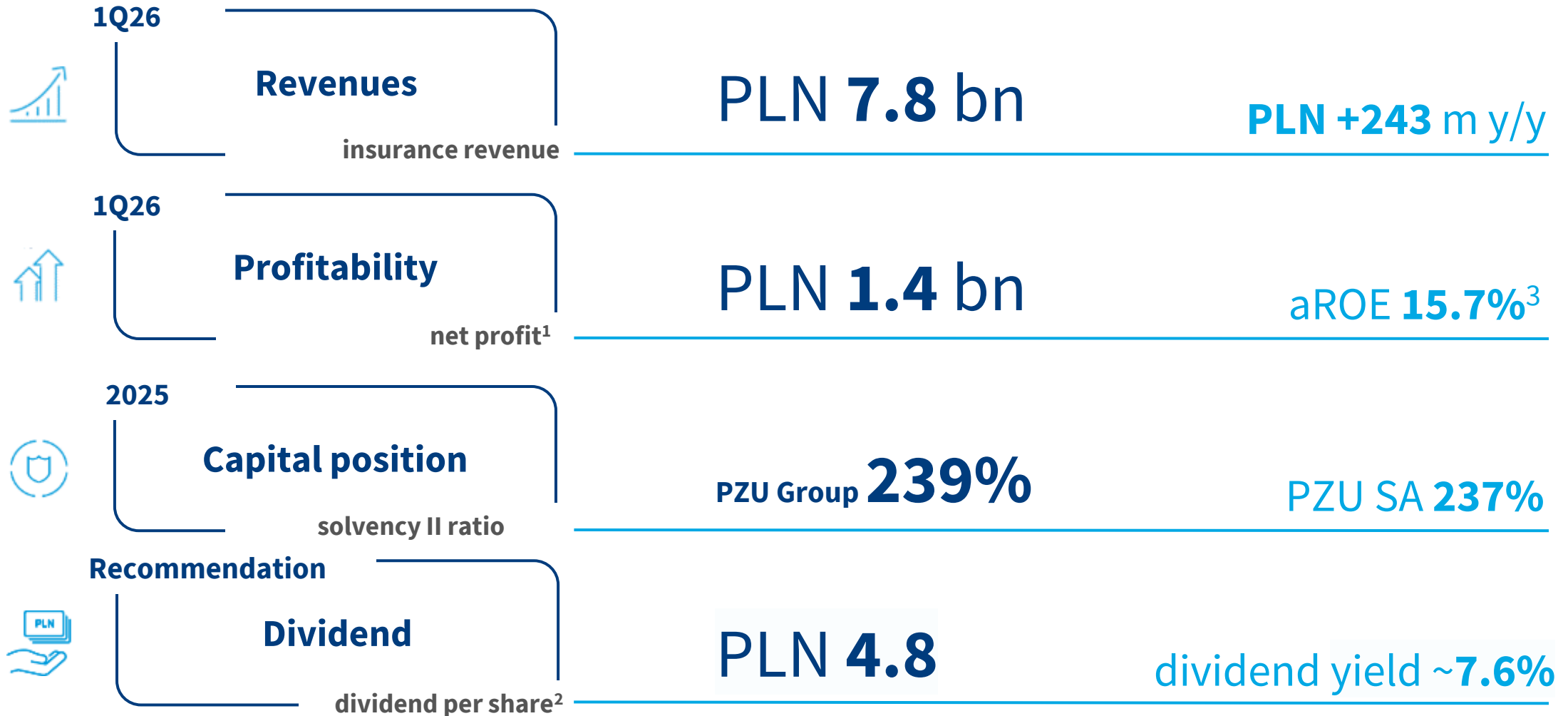
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# Main achievements and growth





# Solid 2026 opening with less favorable market conditions



1. Attributable to equity holders of the parent company.

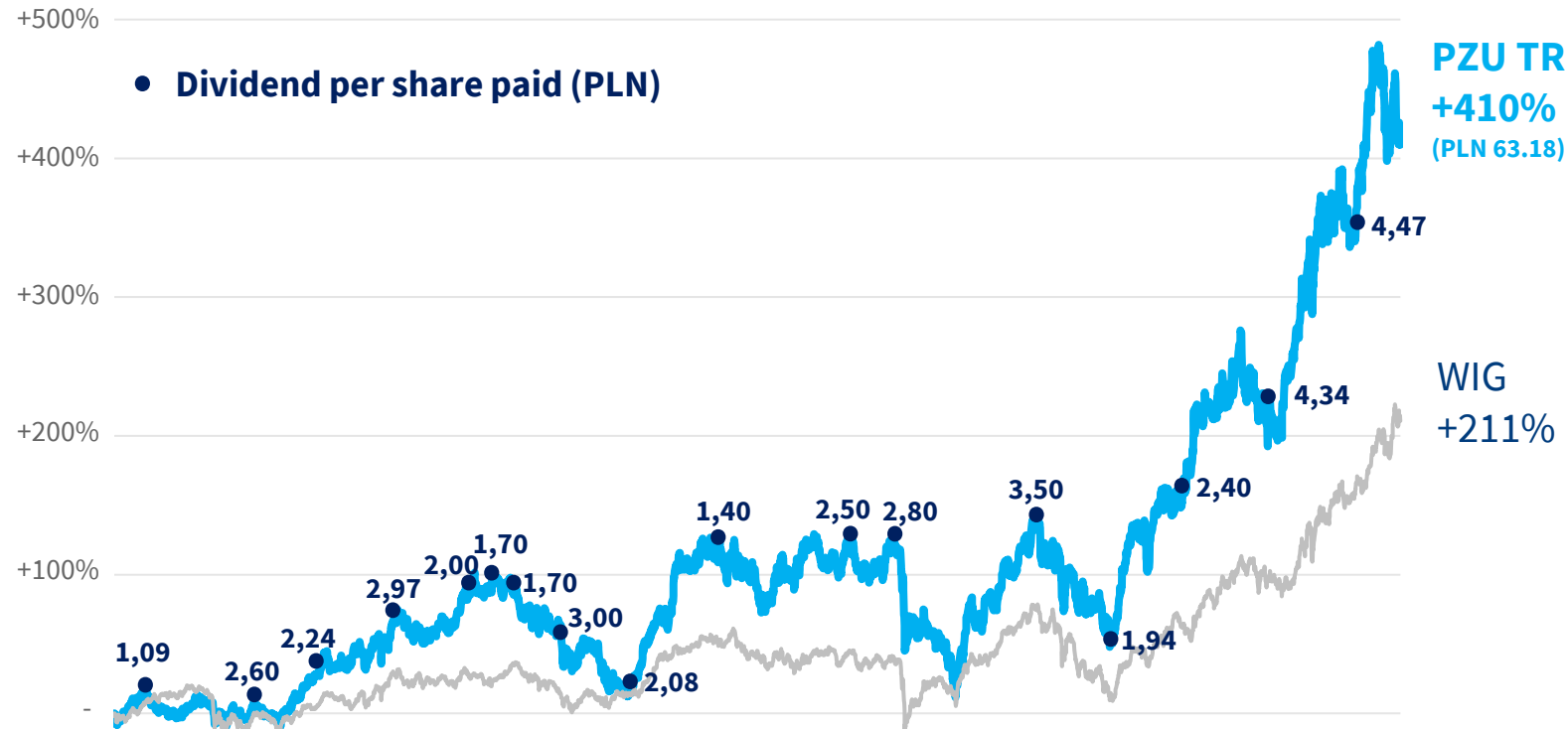
2. Management Board Recommendation dated 13th May, 2026

3. aROE - attributable to owners of the parent company, annualized return on equity excluding the cumulative effect of change in discount rates for valuation of insurance liabilities



# High returns for shareholders

## Total shareholder return on PZU shares from May 12, 2010 (IPO) to May 12, 2026



Proposed dividend per share

**PLN 4.8**

Record date

**17th September, 2026**

Payment date

**8th October, 2026**

On 13 May 2026 the PZU Supervisory Board positively assessed the Management Board's recommendation on the distribution of net profit for 2025, plus the amount transferred from the supplementary capital created from the net profit for 2024. Final decision on disbursement of the net profit will be made by the General Meeting of PZU shareholders.



# Secure capital position

## Credit rating and financial strength rating

**A-**  
**POSITIVE**

**S&P Global**  
Ratings

**239%** SII

### Solvency II ratio significantly over 200%

- Solvency II for PZU Group at **239%**<sup>1</sup>
- Average for European insurers is **214%**<sup>1</sup>

**>80%** bonds

### Dominant share of bonds in the investment portfolio

- Bonds represent **87%** of the investment portfolio, including **73%** represented by sovereign bonds
- Stability of return rates owing to the portfolio structure and long-term management strategy
- Closed currency position

**100%** ≥ A

### Effective reinsurance protection

- The reinsurance program to limit the impact of catastrophic events and others
- 45% of PZU reinsurers with<sup>2</sup> **AA** rating and 55% with<sup>2</sup> **A** rating

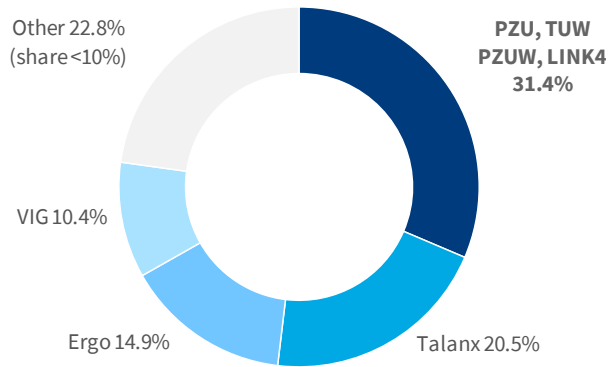
1. As at 31 December 2025  
2. S&P rating at at 31 December 2025



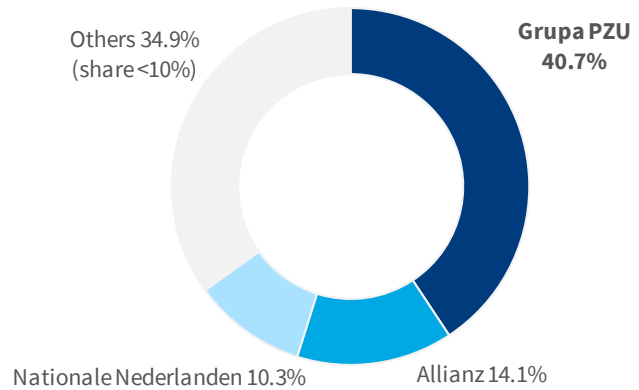
# Market leader in Poland ... strengthens its position in Ukraine

## Market shares in 2025

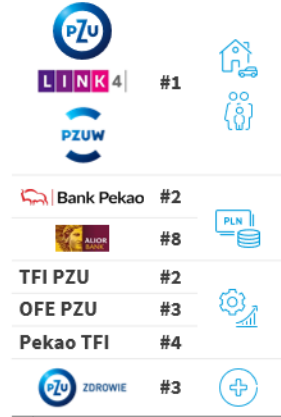
### Non-life insurance market



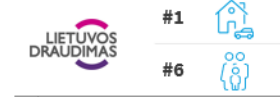
### Life insurance market – regular premium



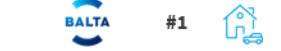
### POLAND



### LITHUANIA



### LATVIA



### ESTONIA



### UKRAINE



**#1**  
50% share of the Ukrainian life insurance market

**EUR 38 m**  
Insurance revenues in 2025

**EUR 21 m**  
Net profit in 2025





# ... and consolidates assets in Poland



## Target



PZU Group

### Implementation of multibrand



Increased competitiveness of the PZU Group, measured by growth in market share while maintaining the profitability of both brands.

## Key strategic rationale for the merger of the companies



PZU

### Full utilization of the strong LINK4 brand and capabilities



Strengthening PZU's market position by leveraging the complementarity of the leading PZU brand and LINK4's unique competencies



Distribution networks

### Increased value and attractiveness of channels



A broader product offering and access to two brands, enhancing the sales potential of exclusive agents, branches, multi-agencies, and partners



LINK4

### Strengthening and development of the LINK4 brand



New distribution channels, ability to leverage PZU's scale, and greater resilience to adverse cycles and price wars in the motor insurance market



PZU Group

### Simplification and improved operational/capital efficiency

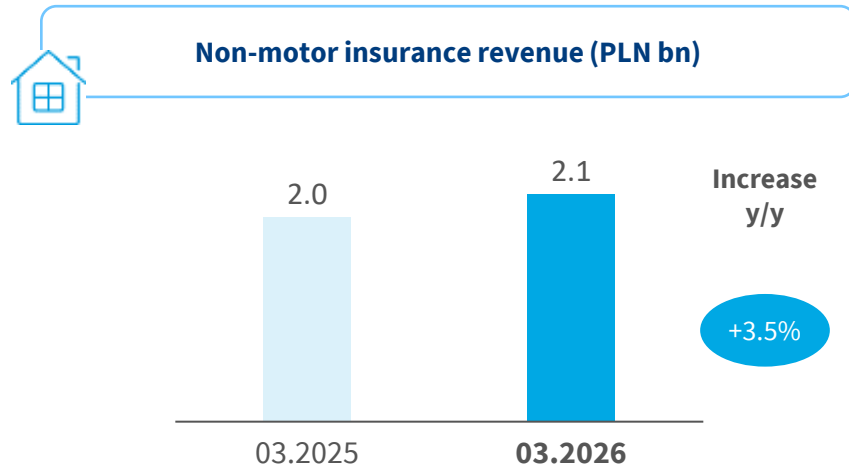


A streamlined operating model, unified processes, and a coherent and efficient multi-brand model supporting the achievement of the PZU Group Strategy objectives

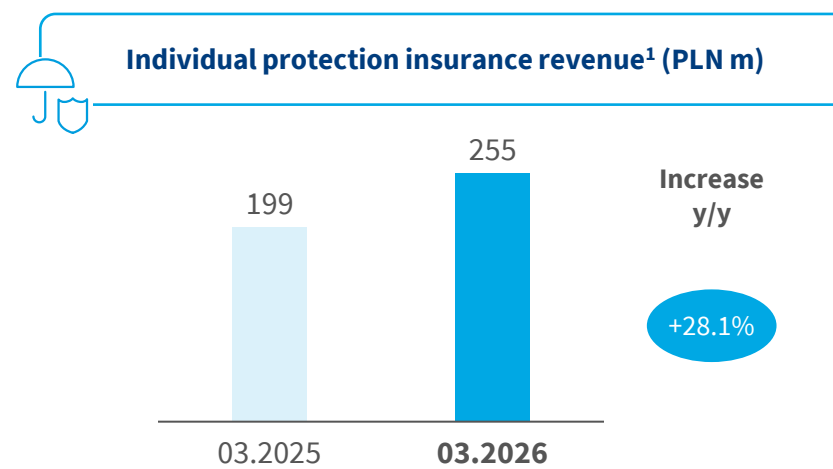
Legal merger registration planned for 1Q27



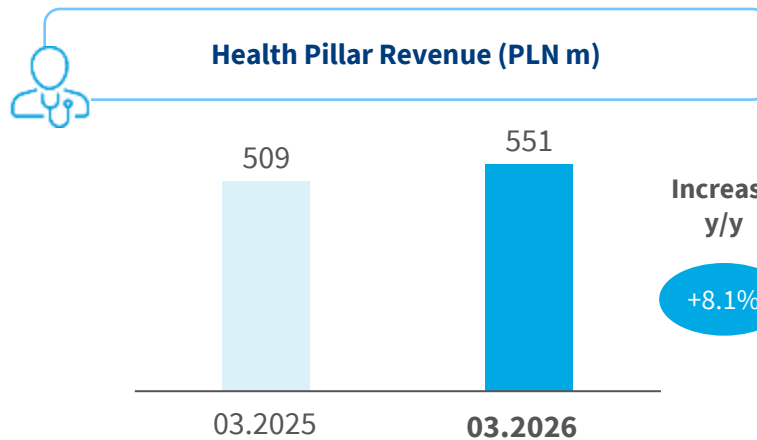
# Key growth areas in 2026



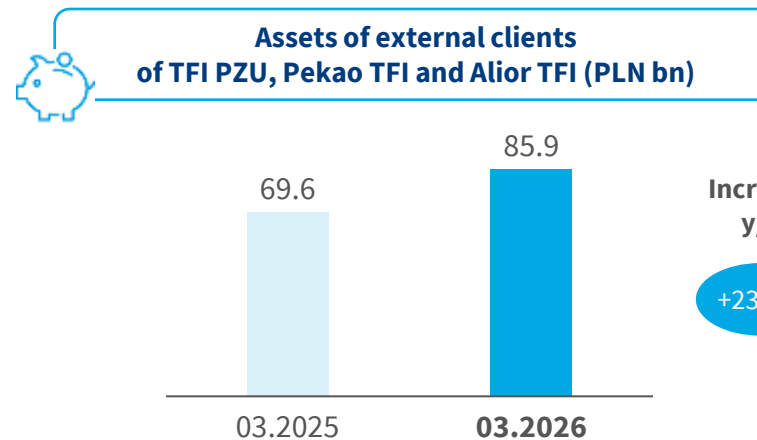
Sales growth in insurance against fire and other damage to property



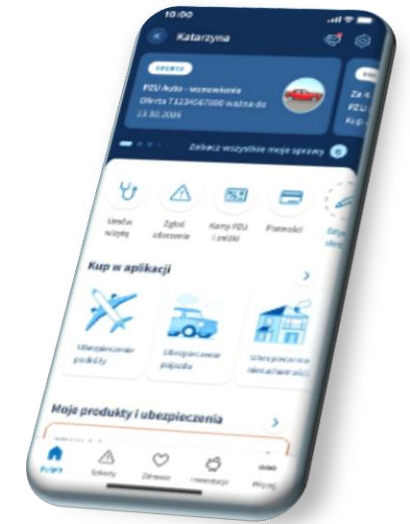
Dynamic growth of the portfolio of protection insurance



Growing importance of remote service channels for patients



TFI PZU - #1 on the market in terms of net sales, with +2.2 bn in inflows



> **PLN 6 m**

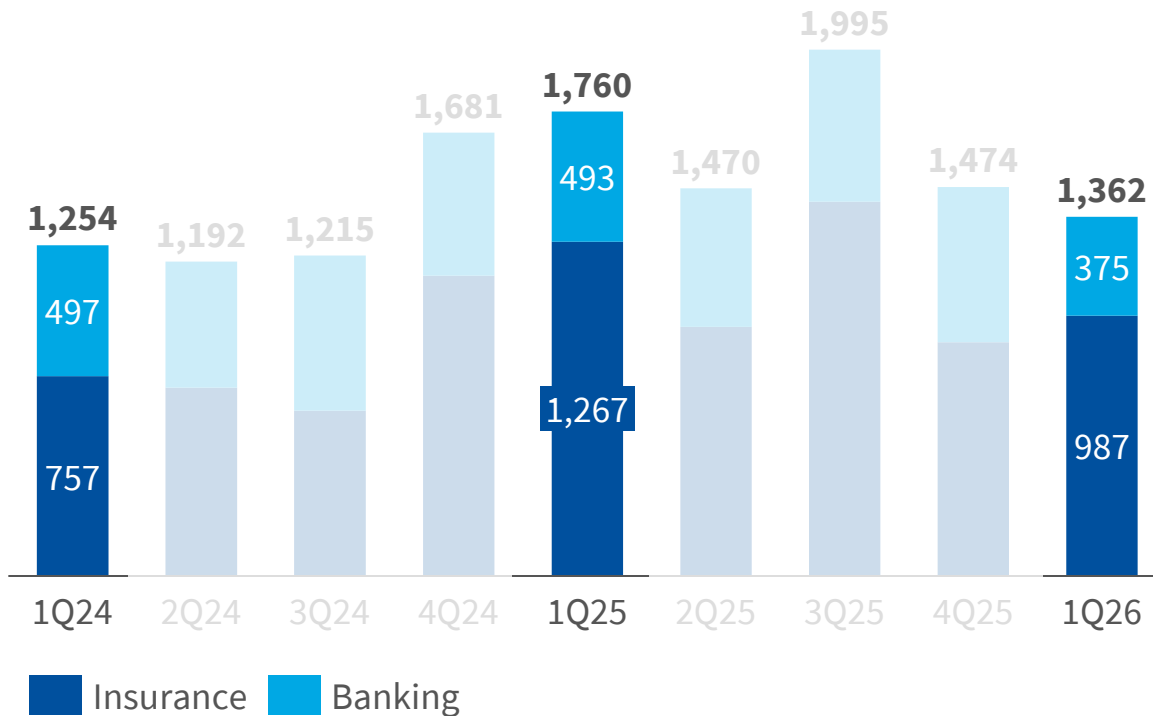
users of the mojePZU platform



# Solid results in a challenging business environment

1Q26

## Net profit (PLN m)



### Insurance service result

PLN 1,137 m  
(vs. 1,251 m in 1Q25)

### Result on investment portfolio

PLN 655 m  
(vs. 733 m in 1Q25)

**aROE**  
15.7%<sup>3</sup>

### Operating margin<sup>1</sup>

25.3%  
(vs. 24.2% in 1Q25)

### Combined ratio<sup>2</sup>

86.8%  
(vs. 82.5% in 1Q25)

1. Life insurance (Poland)

2. Non-life insurance in PZU Group (Poland)

3. aROE in 1Q26, attributable to owners of the parent company, return on equity excluding the cumulative effect of change in discount rates for valuation of insurance liabilities



# Strategic initiatives supporting the growth and competitiveness of the PZU Group

## 1 Distribution – “odNowa” program

Real support for exclusive agents through modern work tools, including a CRM providing a full customer view, as well as operational improvements increasing efficiency and agent comfort

## 2 Claims handling – process changes

Changes in claims handling reducing service time and accelerating the process from reporting to inspections. The result is higher operational efficiency and improved customer experience

## 3 Investments in innovation

Strengthened commitment to innovation through participation in the Innovate.Poland program. Expansion of the offering with an additional ETF – PZU ETF GOLD Portfelowy FIZ

## mojePZU – new functionalities

Simplification of service and increased personalization through a new dashboard in mojePZU. Focus on efficiency, availability, and new features, including the ability to call for assistance

## Health pillar – network development

Development of the in-house medical network – in 2026, the opening of 7 new facilities is planned (including in Warsaw, Poznań and Bydgoszcz). Expansion of the proprietary partner network by 175 new locations.



# „odNowa” program supporting exclusive agents

1

## Real tool-based support for tied agents

### Modern CRM, a pillar of the PZU Group transformation

A system providing a holistic customer view, a full picture of customer needs and behavior, serving as the primary work tool

### Synergy that really works

- Full PZU Group offering
- Leasing products from Pekao Leasing and Alior Leasing

### Access to services that increase customer comfort and agent effectiveness

- Recurring BLIK payment for life insurance
- Policy without printing
- Support in service processes and VIP hotline in claims handling

## Gradual implementation of additional solutions

### Increased product value

- Multibrand: LINK4 motor insurance
- Attractive SME industry package offering

### Dedicated program for tied agents

A package of attractive benefits, initiatives, and tools strengthening agents' operational efficiency

January 2026



Partnerstwo  
odNowa

LINK4



# Changes in claims handling processes improving efficiency

2



## Vehicle claims handling



**Average handling time for MOD and MTPL claims**



1Q26 vs. 1Q25



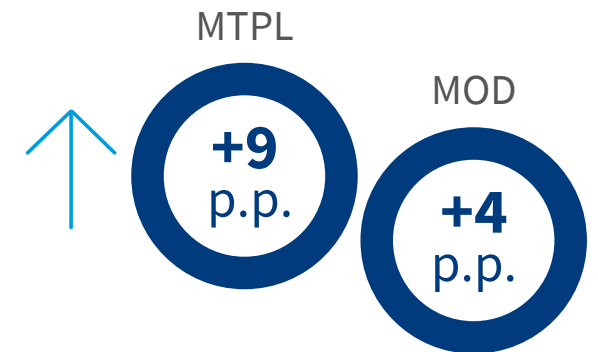
**Average time from reporting to inspection**



1Q26 vs. 1Q25



**Share of resolution in claims settlements**



1Q26 vs. 1Q25



# Commitment to innovation and increasing activity in the ETF market



## 1 | Participation of PZU in the Program **Innovate.Poland**

- On 20 April 2026, PFR Ventures, PFR SA, BGK, and PZU SA signed a cooperation agreement launching the Innovate Poland Program, which will unlock investment in Polish innovative enterprises.
- Planned investor commitment under the program is estimated at at least **PLN 4 bn.**
- Investments implemented through private equity, growth, venture capital, and private debt funds

## 2 | PZU ETF funds

- **Over PLN 19 m in assets across two PZU ETFs** as of end-March 2026.
- PZU ETF WIG20 TR + mWIG40 TR Portfelowy FIZ provides exposure to the dynamically growing Polish economy
- PZU ETF MSCI World Portfelowy FIZ provides exposure to a basket of shares of the world's largest listed companies

## 3 | 3rd PZU ETF on the market

- **11 May 2026** – launch of the third PZU ETF – **PZU ETF GOLD Portfelowy FIZ** on the WSE
- Reaching a new customer segment for PZU interested in exposure to the global gold market

## 4 | Promotional campaign for PZU ETFs at 0% fee

- Promoting PZU investments in a new channel of exchange-traded clients



# Main strategic goals until 2027 and their implementation

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

1Q26

**PLN 7.8 bn**

*We are growing consistently – gross insurance revenues increased by PLN 243 m y/y in 1Q26, confirming the effectiveness of the business model and sales structure, and providing a solid base for achieving the PLN 36 bn target by 2027*

KPI FY 2027

**>36 mld zł**

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

1Q26

**PLN 1.4 bn**

*Net profit remains very strong on a historical basis, despite a demanding and exceptionally high base in 1Q25, which confirms the PZU Group's sustained ability to generate solid results even in a more challenging environment; the current level of profitability effectively supports the achievement of the PLN 6.2 bn target by 2027*

KPI FY 2027

**>6.2 mld zł**

## DPS (PLN)

**Recommended****PLN 4.8**

*We are systematically increasing value for shareholders. Since its IPO, PZU has already paid outnearly PLN 37 bn in dividends. On 13 May 2026, the Management Board recommended allocating PLN 4.1 bn from net profit for dividend payment, i.e. PLN 4.8 per share; the proposed amount is higher than the strategic ambition for this target for 2027*

KPI FY 2027

**≥ 4.5**

CFO

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# Revenue and profitability



# PZU Group results under IFRS 17

| m PLN  | 1Q25         | 4Q25         | 1Q26         | Change y/y     | Change q/q    |
|--|--------------|--------------|--------------|----------------|---------------|
| <b>PZU GROUP EXCL. ALIOR BANK AND BANK PEKAO</b>                       |              |              |              |                |               |
| Gross insurance revenue  | 7,533        | 7,753        | 7,776        | 3.2%           | 0.3%          |
| Net insurance revenue  | 7,033        | 7,229        | 7,319        | 4.1%           | 1.2%          |
| Insurance service expenses (net)                                       | (5,782)      | (6,088)      | (6,182)      | 6.9%           | 1.5%          |
| Net insurance claims and benefits <sup>1</sup>                         | (4,005)      | (4,066)      | (4,231)      | 5.6%           | 4.1%          |
| Administrative expenses  | (633)        | (709)        | (646)        | 2.1%           | (8.9%)        |
| Acquisition expenses   | (1,210)      | (1,265)      | (1,238)      | 2.3%           | (2.1%)        |
| Loss component amortization  | 269          | 226          | 239          | (11.2%)        | 5.8%          |
| Recognition and change of the loss component                           | (203)        | (274)        | (306)        | 50.7%          | 11.7%         |
| Insurance service result   | 1,251        | 1,141        | 1,137        | (9.1%)         | (0.4%)        |
| Net financial revenue  | 326          | 187          | 285          | (12.6%)        | 52.4%         |
| Finance income or expenses   | (494)        | (514)        | (326)        | (34.0%)        | (36.6%)       |
| Result from investment activities - allocated to insurance segments    | 820          | 701          | 611          | (25.5%)        | (12.8%)       |
| <b>NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b> | <b>1,267</b> | <b>886</b>   | <b>987</b>   | <b>(22.1%)</b> | <b>11.4%</b>  |
| <b>BANKS: ALIOR AND PEKAO</b>  |              |              |              |                |               |
| Net profit (loss) attributable to equity holders of the parent company | 493          | 588          | 375          | (23.9%)        | (36.2%)       |
| <b>NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b> | <b>1,760</b> | <b>1,474</b> | <b>1,362</b> | <b>(22.6%)</b> | <b>(7.6%)</b> |
| <b>MAIN FINANCIAL RATIOS (%)</b>                                       |              |              |              |                |               |
| aROE <sup>2</sup>  | 22.4         | 17.6         | 15.7         | (6.7) p.p.     | (1.9) p.p.    |
| Claims ratio (with net loss component)                                 | 56.0         | 56.9         | 58.7         | 2.7 p.p.       | 1.8 p.p.      |
| Administrative expense ratio   | 9.0          | 9.8          | 8.8          | (0.2) p.p.     | (1.0) p.p.    |
| Acquisition expense ratio  | 17.2         | 17.5         | 16.9         | (0.3) p.p.     | (0.6) p.p.    |
| Combined ratio <sup>3</sup>  | 82.5         | 87.3         | 86.8         | 4.3 p.p.       | (0.5) p.p.    |
| Margin on group and individually continued insurance                   | 21.2         | 21.5         | 21.7         | 0.5 p.p.       | 0.2 p.p.      |

## COR

86.8%



1Q26

## Margin on life insurance in Poland

25.3%



1Q26

1. Excluding the investment component
2. aROE – adjusted return on equity for cumulative other comprehensive income relating to insurance and reinsurance finance income and expenses
3. Only for non-life insurance in PZU Group in Poland

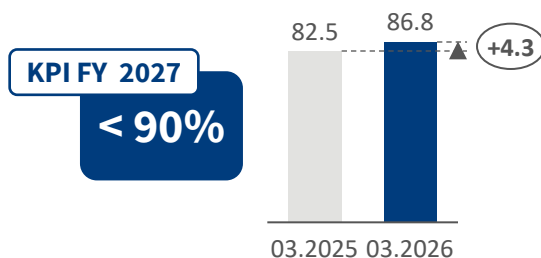


# Non-life insurance

| Insurance segments                | Insurance revenue |       |            | Result* |      |            | Combined ratio (COR) |        |
|-----------------------------------|-------------------|-------|------------|---------|------|------------|----------------------|--------|
|                                   | 1Q25              | 1Q26  | Change y/y | 1Q25    | 1Q26 | Change y/y | 1Q25                 | 1Q26   |
| <b>m PLN, IFRS17</b>              |                   |       |            |         |      |            |                      |        |
| Total non-life insurance – Poland | 4,553             | 4,556 | 0.1%       | 902     | 731  | (19.0%)    | 82.5%                | 86.8%  |
| Mass insurance – Poland           | 3,306             | 3,292 | (0.4%)     | 584     | 444  | (24.0%)    | 85.8%                | 89.8%  |
| Motor TPL                         | 1,159             | 1,102 | (4.9%)     | 29      | 77   | 165.5%     | 97.5%                | 93.0%  |
| MOD                               | 937               | 886   | (5.4%)     | 99      | 3    | (97.0%)    | 89.4%                | 99.7%  |
| Other products                    | 1,210             | 1,304 | 7.8%       | 336     | 253  | (24.7%)    | 71.6%                | 80.2%  |
| Net financial revenue             | x                 | x     | x          | 120     | 111  | (7.5%)     | x                    | x      |
| Corporate insurance – Poland      | 1,247             | 1,264 | 1.4%       | 318     | 287  | (9.7%)     | 68.8%                | 75.7%  |
| Motor TPL                         | 173               | 205   | 18.5%      | 4       | (6)  | x          | 97.7%                | 102.9% |
| MOD                               | 263               | 272   | 3.4%       | 59      | 23   | (61.0%)    | 77.0%                | 91.2%  |
| Other products                    | 811               | 787   | (3.0%)     | 187     | 192  | 2.7%       | 50.0%                | 51.4%  |
| Net financial revenue             | x                 | x     | x          | 68      | 78   | 14.7%      | x                    | x      |



## COR ratio in non-life insurance (%) – KPI – Strategy for 2025–2027



- **Continuation of a stable y/y revenue trend** confirming the strength of the business model under strong pricing pressure
- **Cost and competitive pressures in motor insurance**, including claims inflation, managed through operational and pricing actions
- **Maintaining high profitability** in a challenging market environment

\*) The y/y change reflects the transfer of responsibility for the MSP Moto business line from the mass insurance segment to the corporate insurance segment.

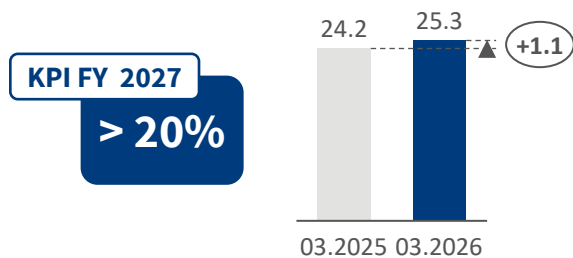


# Life insurance

| Insurance segments                         | Insurance revenue |       |            | Result* |      |            | Margin |       |
|--|-------------------|-------|------------|---------|------|------------|--------|-------|
|  | 1Q25              | 1Q26  | Change y/y | 1Q25    | 1Q26 | Change y/y | 1Q25   | 1Q26  |
| m PLN, IFRS17                              |                   |       |            |         |      |            |        |       |
| Total life insurance – Poland              | 2,242             | 2,412 | 7.6%       | 542     | 610  | 12.5%      | 24.2%  | 25.3% |
| Group and individually continued insurance | 2,016             | 2,127 | 5.5%       | 428     | 461  | 7.7%       | 21.2%  | 21.7% |
| Individual insurance                       | 199               | 255   | 28.1%      | 96      | 128  | 33.3%      | 48.2%  | 50.2% |
| Investment insurance                       | 27                | 30    | 11.1%      | 18      | 21   | 16.7%      | x      | x     |



## Margin in life insurance in Poland (%) – KPI – Strategy for 2025–2027



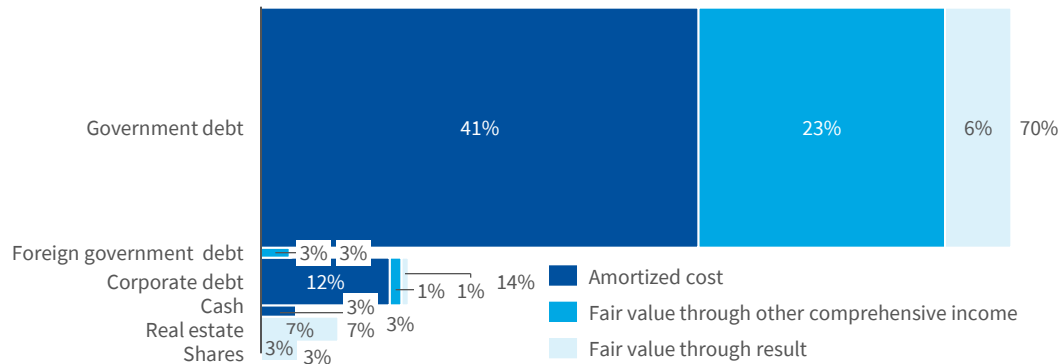
- **Solid profitability** above 25%, driven by a **consistent increase in contractual service margin (CSM)** – both in group and individually continued insurance, as well as in individual protection insurance, supporting the expected delivery of the strategic target
- **Decline in the claims ratio** in the **group and individually continued insurance segment**, reflecting favorable mortality trends and strong portfolio quality



# Investment result

| IFRS, PLN m  | 1Q25         | 4Q25         | 1Q26         | Change y/y     | Change q/q     |
|--|--------------|--------------|--------------|----------------|----------------|
| <b>Investment income less interest expenses</b>                            | <b>5,533</b> | <b>5,488</b> | <b>4,931</b> | <b>(10.9%)</b> | <b>(10.1%)</b> |
| Investment result allocated to insurance segments in Poland ex unit-linked | 549          | 431          | 548          | (0.2%)         | 27.1%          |
| Unit-linked  | 257          | 228          | 32           | (87.5%)        | (86.0%)        |
| Investment result allocated to insurance segments abroad                   | 25           | 44           | 34           | 36.0%          | (22.7%)        |
| Surplus portfolio, TFI, PTE  | 176          | 180          | 23           | (86.9%)        | (87.2%)        |
| Banking activities including PPA   | 4,526        | 4,605        | 4,294        | (5.1%)         | (6.8%)         |
| <b>Total, insurance segments, investment activities and other</b>          | <b>1,007</b> | <b>883</b>   | <b>637</b>   | <b>(36.7%)</b> | <b>(27.9%)</b> |
| Main portfolio   | 733          | 571          | 655          | (10.7%)        | 14.8%          |
| Debt instruments - interest  | 586          | 604          | 575          | (1.8%)         | (4.8%)         |
| Debt instruments - revaluation and execution                               | (24)         | (95)         | 6            | x              | x              |
| Equity instruments   | 89           | 5            | 27           | (69.8%)        | 465.7%         |
| Real estate  | 82           | 57           | 47           | (42.6%)        | (16.6%)        |
| Investment products  | 257          | 228          | 32           | (87.5%)        | (86.0%)        |
| Other  | 17           | 84           | (50)         | x              | x              |

## Structure of the main portfolio by asset class and valuation methods



**Core portfolio: PLN 54.6 billion; PZU Życie investment products: PLN 8.2 bn**

## Secure portfolio structure

Debt instruments: **87% of the portfolio**

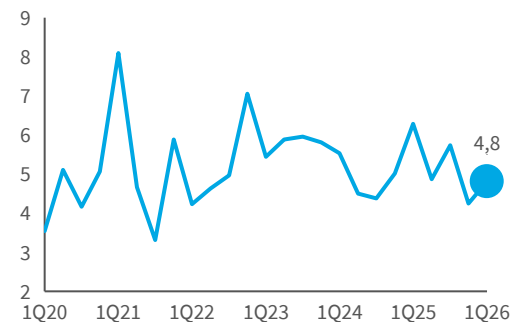
Government debt: **73% of the portfolio**

## High profitability of the main portfolio

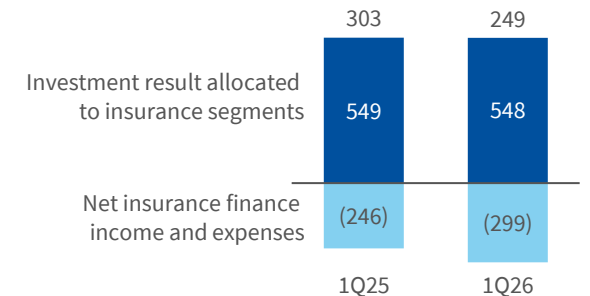
**4.8% in 1Q26 (with FX on liabilities)**

- **Solid profitability of the core portfolio maintained** – slightly lower income from variable-coupon instruments partially offset by higher yields on fixed-coupon instruments, supported by active portfolio management and purchases of Polish government bonds at high market yields
- **Higher result from valuation and disposal of debt instruments** – positive impact of FX differences on assets covering foreign currency liabilities partially offset by a decline in the valuation of fixed-coupon instruments. Additionally, the improvement versus the previous quarter was driven by a better result on the sale of part of the government bond portfolio and improved valuation of the corporate debt portfolio
- **Higher result on equity instruments compared to the previous quarter**, mainly due to a better valuation result in the healthcare sector, with a y/y decline driven in particular by last year’s positive impact from valuation and disposal of part of the equity portfolio
- **Lower y/y real estate portfolio result** mainly due to a decrease in income from swap points
- **The negative impact of other items** mainly relates to temporary exchange rate differences in real estate valuations – which reverses over semi-annual periods

## Return on FX core portfolio from liabilities (%)



## Investment result allocated to insurance segments in relation to net insurance expenses and revenue\* (PLN m)



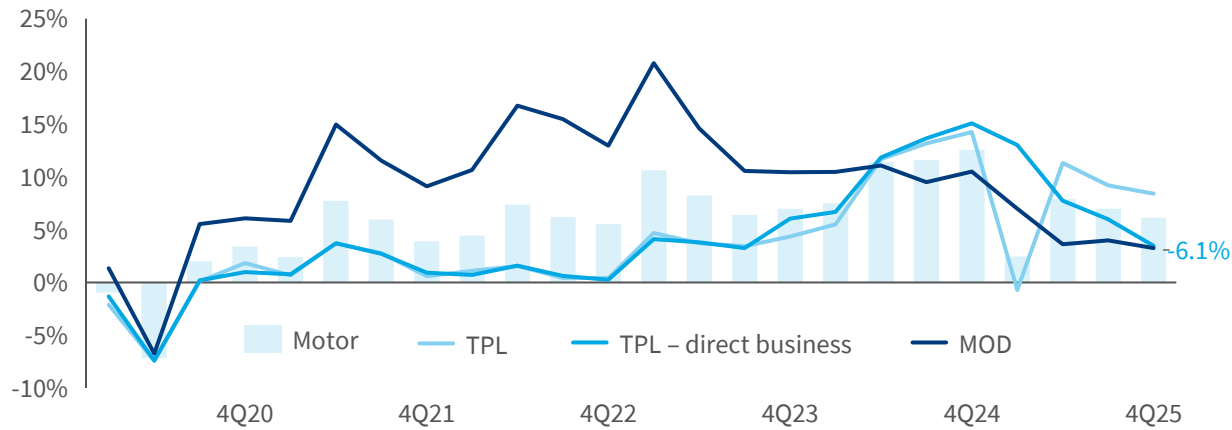
\* Excluding unit-linked and foreign operations



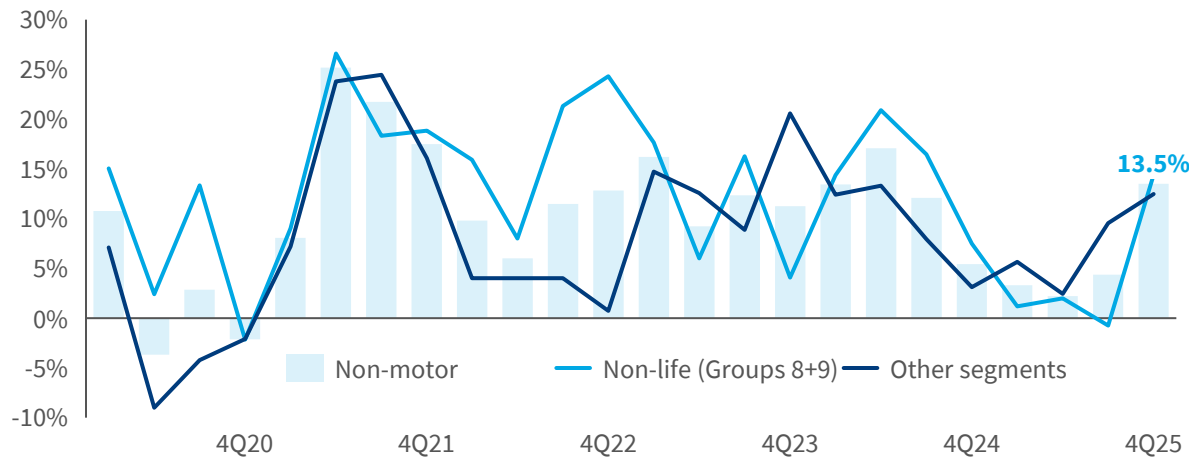


# Trends in the non-life insurance market in Poland

## Motor insurance market dynamics<sup>1</sup>, y/y

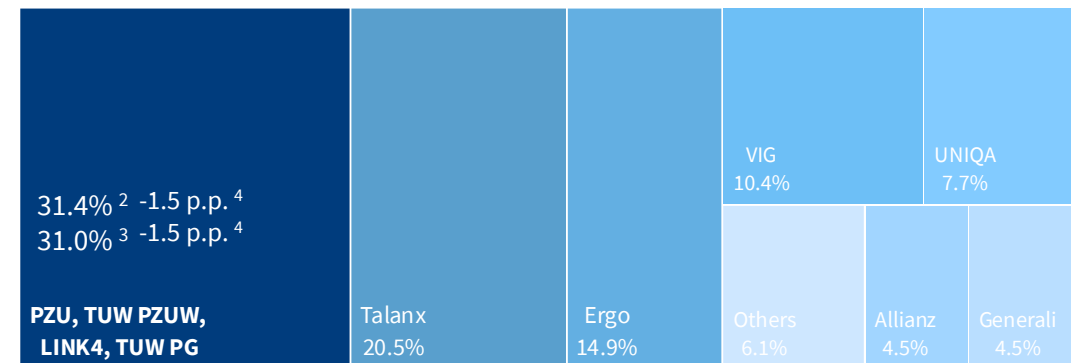


## Non-motor insurance market dynamics<sup>1</sup>, y/y



- **Gradual slowdown in growth in the motor insurance market** - the motor insurance market dynamics were at a level similar to the previous quarter (+6.1% y/y), driven both by a significant increase in premiums from active reinsurance and in direct business. In direct business, a slight slowdown in growth is visible in TPL insurance (+3.5% y/y compared to 6.0% y/y in the previous quarter) and in MOD insurance (+2.8% y/y compared to 4.1% in the previous quarter)
- **Continued high volatility in the growth dynamics of the non-motor insurance market on a quarterly basis** - in 4Q25 growth in the non-motor insurance market (+13.5% y/y, including direct business +9.5% y/y). The largest value impact on growth came from non-life insurance (classes 8 and 9 combined PLN +645.3 million, +14.4% y/y), assistance services (PLN +117.5 m, +17.3% y/y) and general liability (PLN +114.3 m, +8.9% y/y). A slight decline was recorded in financial insurance (PLN -28 thousand, -0.01% y/y)
- **The PZU Group's share in the non-life insurance market** (direct business) in 2025 amounted to **31.0%**
- **High share of PZU Group's technical result in the technical result of the market at over 45%**

## Market shares in 2025<sup>2</sup>



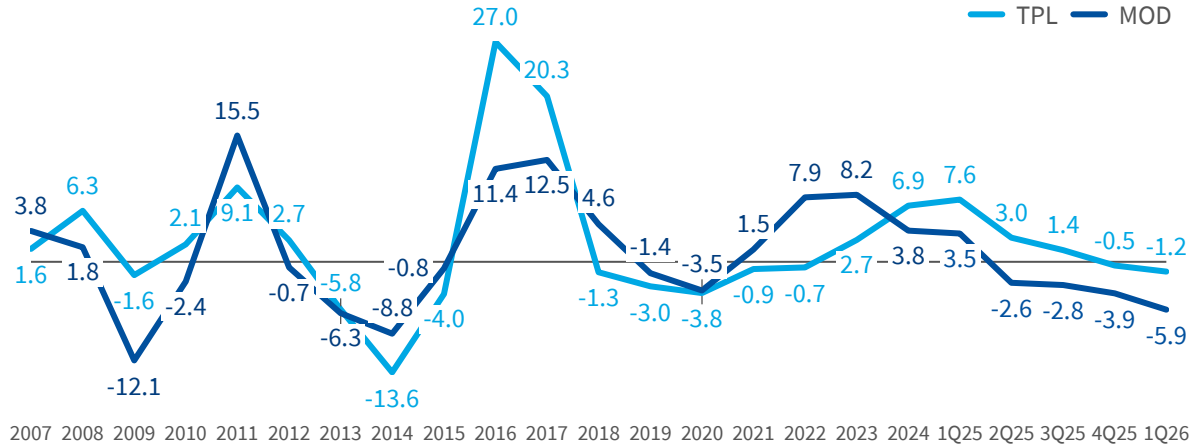
1. Own compilation based on KNF's reports after 4Q 2025  
 2. Own compilation based on KNF's reports after 4Q 2025; i.e., market and market share including PZU's inward reinsurance to LINK4 and TUW PZUW  
 3. PZU Group's market share in non-life insurance in direct business after 4Q 2025  
 4. Change in share y/y, respectively: including PZU's inward reinsurance to LINK4 and TUW PZUW and from direct business





# Motor insurance market in Poland (PAS) – change in average price and frequency of claims

Change in the average market price of TPL and MOD insurance (%)<sup>1</sup>

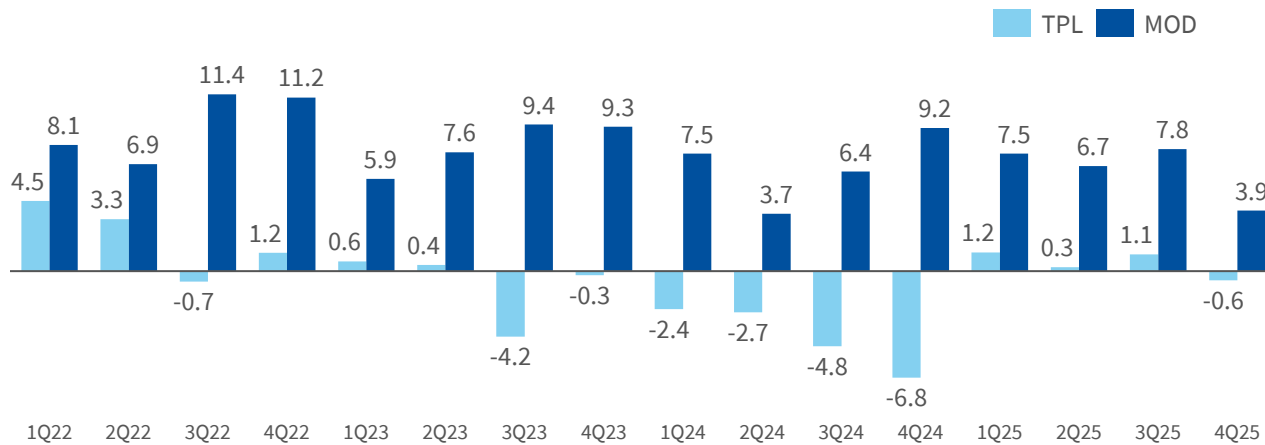


**In MTPL insurance:**

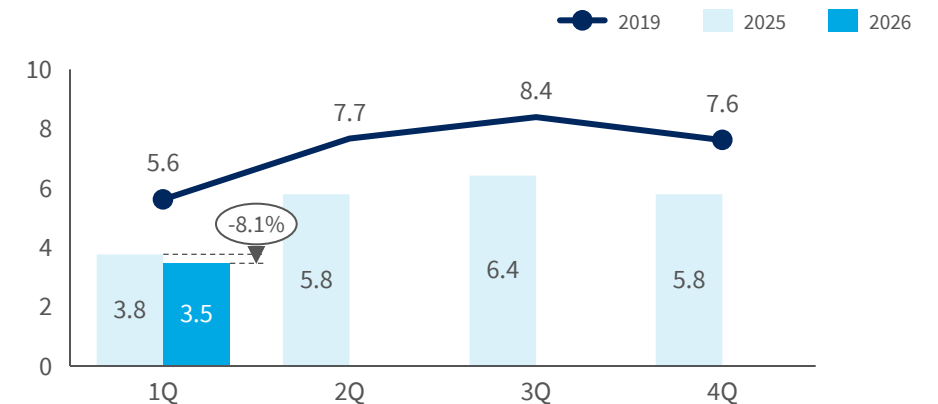
- after 5 years of price declines and successive price increases, **from 2025** the market is entering a phase of slowing dynamics, which signals **a return of competitive pressure and intensified competition for market share**
- **deterioration in market profitability (direct business) to -0.6%** in 4Q

- Following a phase of price increases and a temporary slowdown in sales in 4Q, **from 1Q2026 PZU is adjusting its pricing policy, aimed at strengthening competitiveness and restoring sales momentum**
- **Price increases implemented in 1H2025 remain insufficient to improve TPL profitability** amid persistent claims inflation
- **Increasing pressure in MOD** leading to margin decline

TPL and MOD insurance market profitability, quarterly (%)<sup>3</sup>



Number of traffic incidents in 2026 and 2025 vs. pre-pandemic period (quarterly, in thousands)<sup>2</sup>

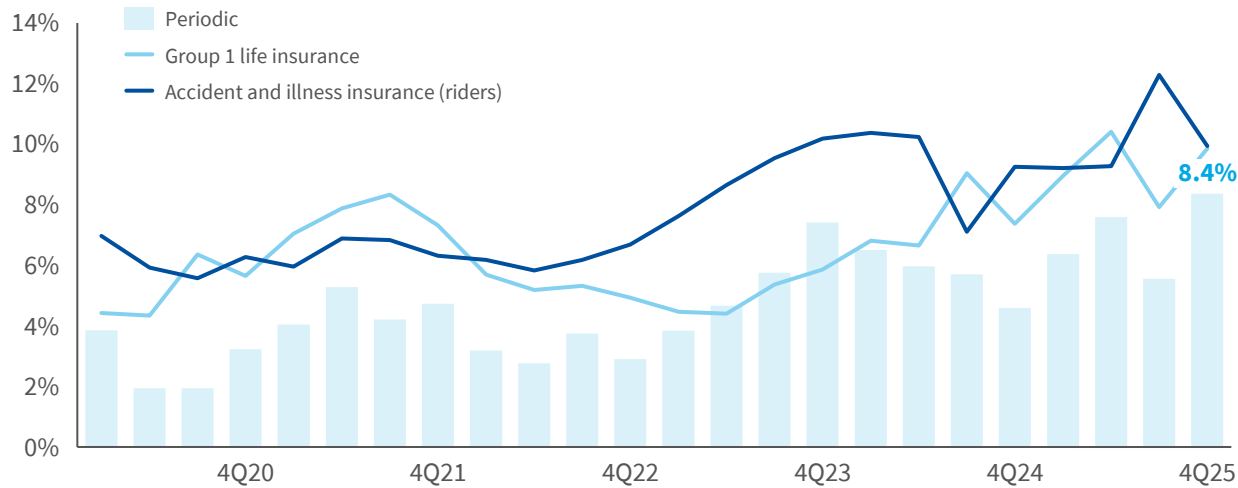


1. Own compilation based on market reports including PIU's reports  
 2. Own compilation based on police data  
 3. Own compilation based on KNF's reports ; direct business. Profitability as a quotient of technical result and net earned premiums



# Life insurance market in Poland

## Insurance market with periodic premiums dynamics<sup>1</sup>, y/y

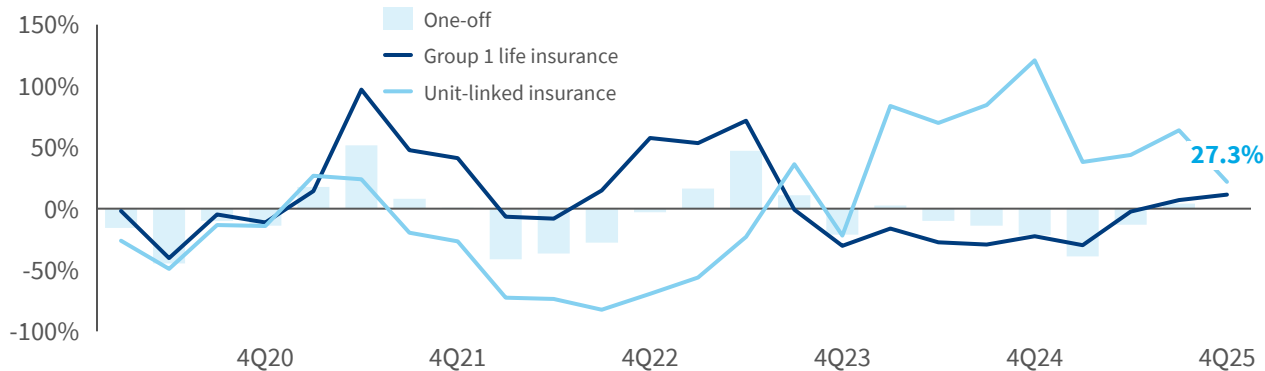


PZU's stable share of the periodically paid insurance market

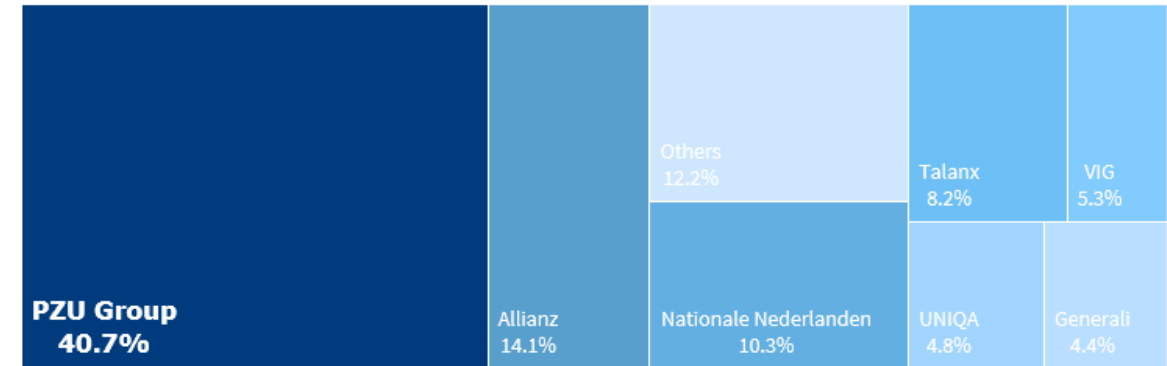
40.7%

- **Periodic premium insurance market** (88.7% of the market) **grew by 8.4% y/y in 4Q**. The largest impact by value: **accident and sickness insurance** (PLN +221.9 m, +9.9% y/y) and **Group I insurance** (life insurance) (PLN +215.3 m, +9.9% y/y)
- **Recovery in the single-premium insurance market** (11.3% of the market) by **+27.3% y/y**. The largest positive value impact came from **Group V – insurance – accident and health insurance (PLN +62.8 m)** and unit-linked insurance (**PLN +47.7 m, +21.9% y/y**), and **Group I insurance** (life insurance) (PLN +46 m, +11.5% y/y)
- **A sharp increase in the PZU Group's share in the single-premium insurance market** (62.9% in 2025 vs. 50.5% in 2024) – driven by high sales of insurance products offered in cooperation with PZU Group banks, including: individual life and endowment insurance with guaranteed sums insured

## Insurance market with single premiums dynamics<sup>1</sup>, y/y



## Market shares in periodic premiums<sup>2</sup> in 2025



1. Own compilation based on KNF's reports

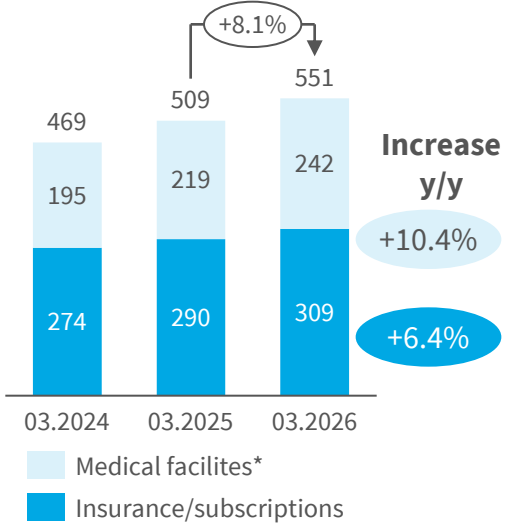
2. PZU Group's share of written premiums paid periodically as reported by the KNF after 4Q 2025





# Health segment – growth in scale and operational efficiency

**Health pillar revenue**  
(PLN m)



**Health pillar revenue**

**KPI FY 2027**  
**> PLN 3 bn**

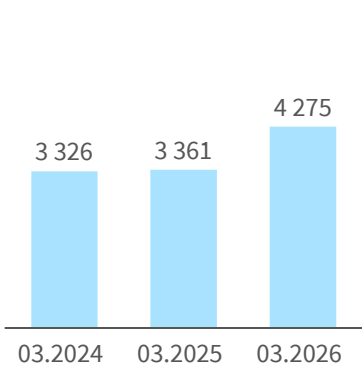
**Business results**

- **8.1% revenue growth** thanks to higher average premiums – mainly due to PZU Zdrowie’s own products (**subscriptions**)
- **An increase of over 10% in revenues of medical facilities** – driven primarily by sales to the National Health Fund (NFZ) and commercial sales in a *fee-for-service model*. Including through M&A transactions\*

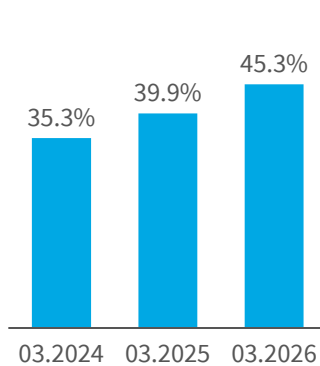
**Network of establishments**

- **Growth in the number of own and partner facilities**, including through the opening of new own outlets and the expansion of the network of cooperating outlets, including laboratory outlets
- **The growing importance of remote service channels for patients** – the share of appointments made through mojePZU rose to 45.3% in March 2026. The share of visits made by the Zdrowie Telemedicine Center and PZU Zdrowie's own network in all telemedicine visits is over 97% in 1Q 2026

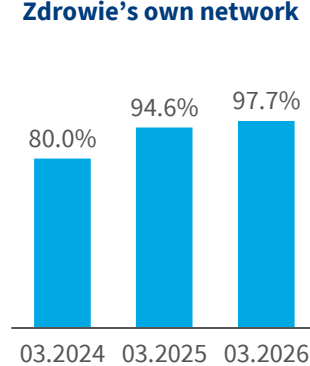
**Number of own and partnership facilities**



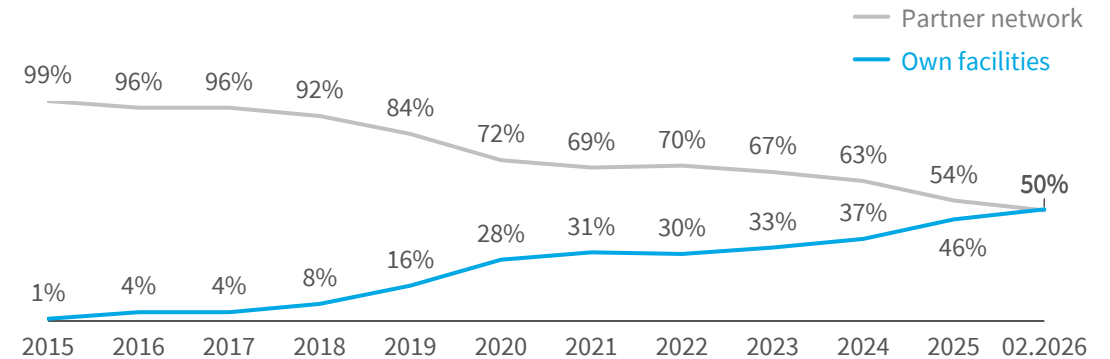
**Appointments arranged online through myPZU**



**Teleconsultations implemented in the PZU Zdrowie’s own network**



**Services (subscriptions and health insurance) provided in own facilities and partner network**

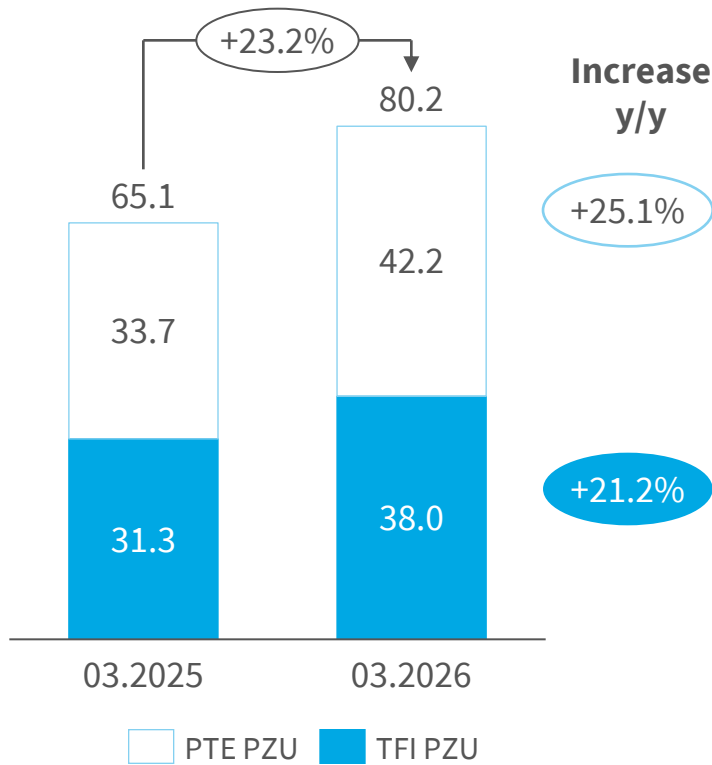


\* Data of facilities presented for the period from the beginning of the year regardless of the moment of acquisition

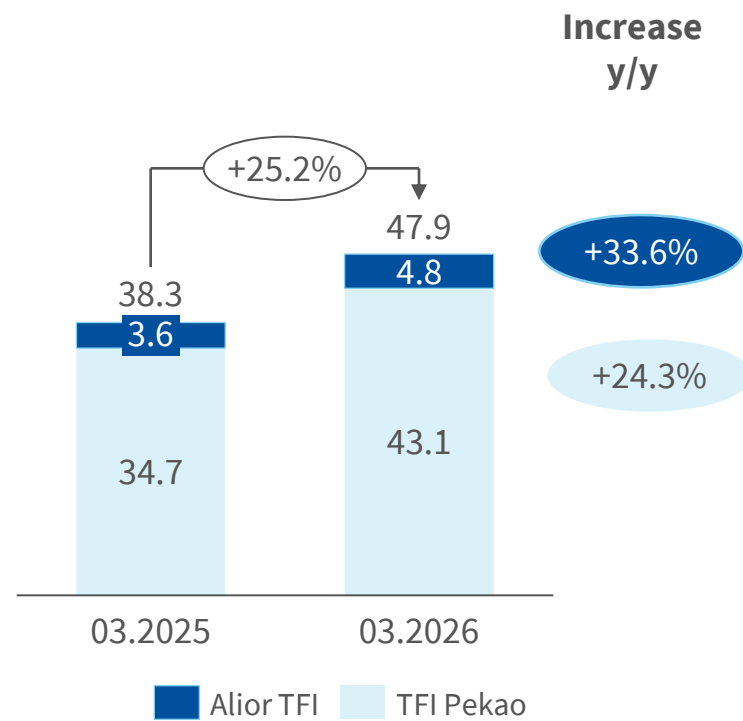


# Assets under management at PZU Group companies with high growth

## Assets of external clients TFI PZU and PTE PZU (PLN bn)



## Assets of external clients TFI of PZU Group banks (PLN bn)

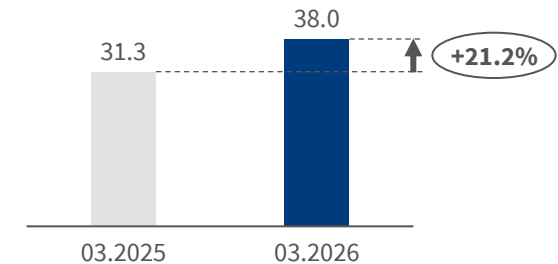


### TFI PZU

- **#1 on the market** in terms of **net sales** of capital market funds from external clients **PLN +2.2 bn** - high share of long-term products
- Market inflows to funds amounted to PLN 11.5 bn – **TFI PZU's share at 19.3%**
- **ECS assets at PLN 10.5 bn (up 40.2% y/y)**
- **TFI PZU's second place in the ECS market** in terms of the value of assets under management **with a share of 22.1%** – **more than double** the next entity's lead

KPI FY 2027

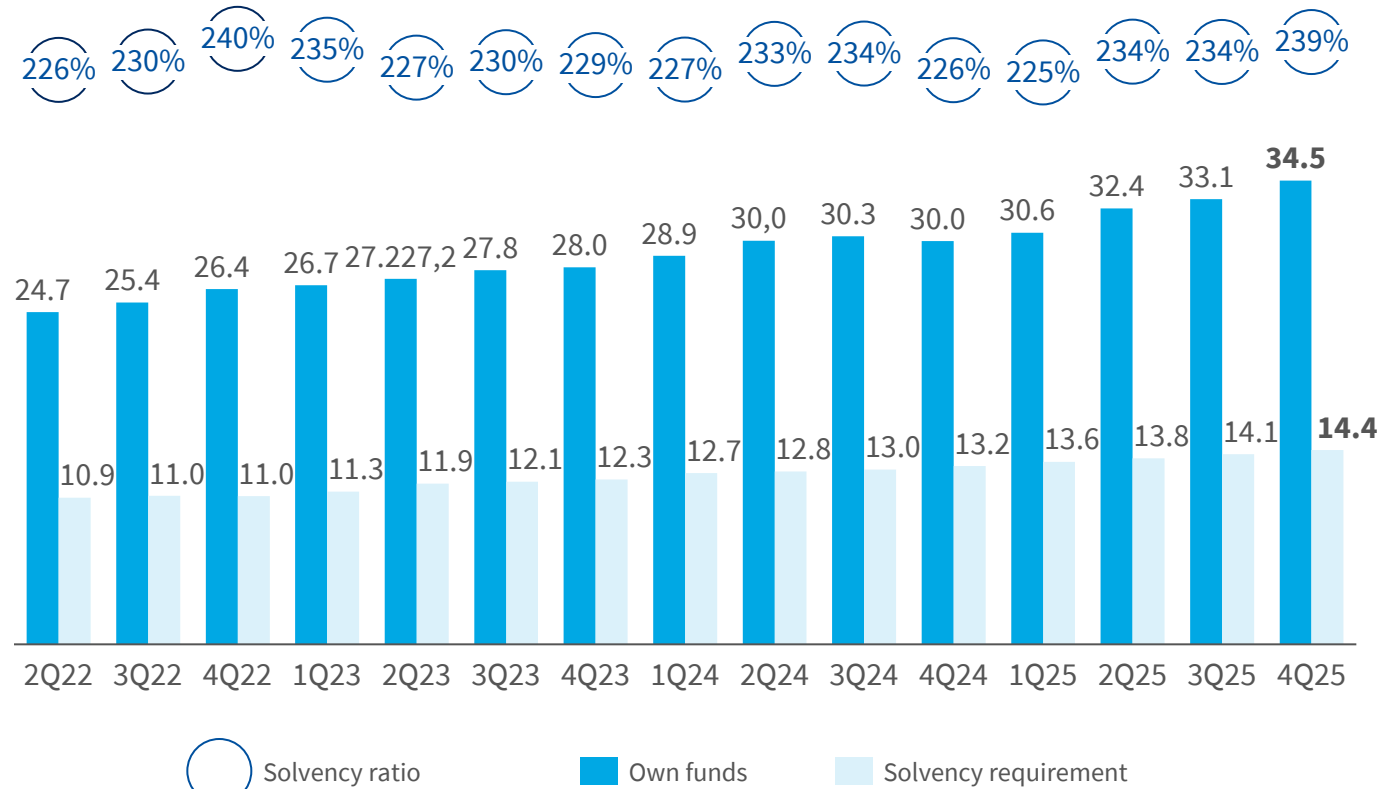
**> PLN 49 bn**





# High level of solvency of the Group

## Solvency II ratio<sup>1</sup>, 31 December 2025



Solvency ratio calculated according to the formula: Own funds / Solvency requirement.

Annual data based on audited reports on solvency and financial condition (SFCR) available at <https://www.pzu.pl/relacje-inwestorskie>. Other unaudited data.

1. In connection with EIOPA's opinion 25/135 "Supervisory Statement on Deduction of Foreseeable Dividends from Own Funds under Solvency II" from January 2025, starting in 1Q 2025 own funds are reduced for the purposes of interim supervisory reporting by 80% of the PZU Group's consolidated result attributable to PZU shareholders. As a result, starting from 1Q 2025, there will be no differences between the expected dividend reducing own funds reported in the interim data submitted to the Supervisory Authority and the data included in investor presentations. The historical interim data presented are consistent with this principle and with previous presentations.

### Increase in own funds in 4Q 2025 by PLN 1.4 bn

Main causes:

- group insurance and investment profits (PLN +0.9 bn)
- increase in the funds of Bank Pekao and Alior Bank after crediting part of the profits of 2H25 to Tier 1 capital (PLN +0.4 bn)
- estimates of expected dividends did not have a material impact on the level of own funds<sup>1</sup>

### SCR growth in 4Q 2025 by PLN 0.32 bn

The main drivers of the q/q changes:

- increase in the basic solvency capital requirement (BSCR, PLN +0.2 bn) – changes were driven by higher interest rate and equity market risk requirements, as well as an increase in non-life underwriting risk (higher catastrophe risk)
- increase in risk in other sectors (PLN +0.1 bn)



# Annexes



# PZU Group gross written premium

## Insurance segments m PLN, local GAAP

|   | 1Q25         | 4Q25         | 1Q26         | Change y/y    | Change q/q     |
|---|--------------|--------------|--------------|---------------|----------------|
| <b>External gross written premium<sup>1</sup></b>           | <b>8,125</b> | <b>9,134</b> | <b>8,246</b> | 1.5%          | (9.7%)         |
| <b>Total non-life insurance - Poland</b>                    | <b>4,677</b> | <b>5,569</b> | <b>4,671</b> | <b>(0.1%)</b> | <b>(16.1%)</b> |
| Mass insurance – Poland                                     | 3,509        | 3,466        | 3,436        | (2.1%)        | (0.9%)         |
| Motor TPL   | 1,168        | 1,093        | 1,114        | (4.6%)        | 1.9%           |
| MOD   | 971          | 868          | 895          | (7.8%)        | 3.1%           |
| Other products  | 1,370        | 1,505        | 1,427        | 4.2%          | (5.2%)         |
| Corporate insurance – Poland                                | 1,168        | 2,103        | 1,235        | 5.7%          | (41.3%)        |
| Motor TPL   | 192          | 267          | 246          | 28.1%         | (7.9%)         |
| MOD   | 259          | 296          | 278          | 7.3%          | (6.1%)         |
| Other products  | 717          | 1,540        | 711          | (0.8%)        | (53.8%)        |
| <b>Total life insurance – Poland<sup>1</sup></b>            | <b>2,637</b> | <b>2,658</b> | <b>2,707</b> | <b>2.6%</b>   | <b>1.8%</b>    |
| Group and individually continued insurance - Poland         | 1,957        | 1,989        | 2,005        | 2.5%          | 0.8%           |
| Individual insurance – Poland                               | 681          | 669          | 702          | 3.1%          | 4.9%           |
| Premium on protection products                              | 234          | 304          | 335          | 43.1%         | 10.3%          |
| Premium on periodic investment products                     | 34           | 36           | 37           | 9.0%          | 3.2%           |
| Premium on single investment products                       | 246          | 221          | 273          | 10.9%         | 23.4%          |
| Investment contracts  | 167          | 109          | 57           | (65.8%)       | (47.4%)        |
| <b>Total non-life insurance – Ukraine and Baltic States</b> | <b>773</b>   | <b>863</b>   | <b>828</b>   | <b>7.1%</b>   | <b>(4.1%)</b>  |
| Baltic countries  | 720          | 775          | 755          | 4.8%          | (2.6%)         |
| Ukraine   | 53           | 88           | 73           | 38.4%         | (17.2%)        |
| <b>Total life insurance – Ukraine and Baltic States</b>     | <b>38</b>    | <b>43</b>    | <b>40</b>    | <b>7.1%</b>   | <b>(6.7%)</b>  |
| Lithuania   | 28           | 33           | 31           | 13.4%         | (4.2%)         |
| Ukraine   | 10           | 11           | 9            | (10.1%)       | (14.3%)        |

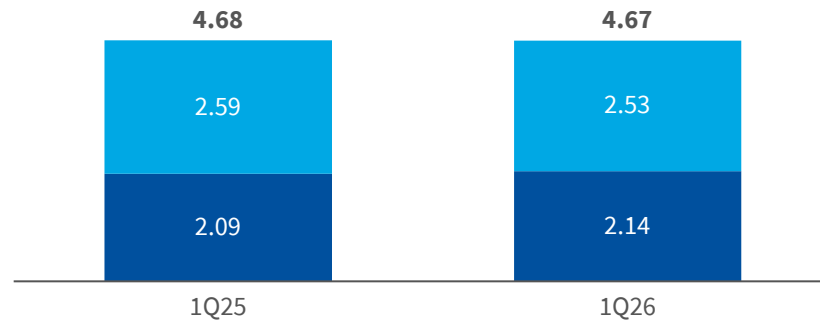
1. Includes investment contracts, presentation change  
The y/y change includes the impact of the transfer of responsibility for the business line. MSP Moto from mass to corporate segment

# Non-life insurance development

## Gross written premium (bn PLN)<sup>1</sup>

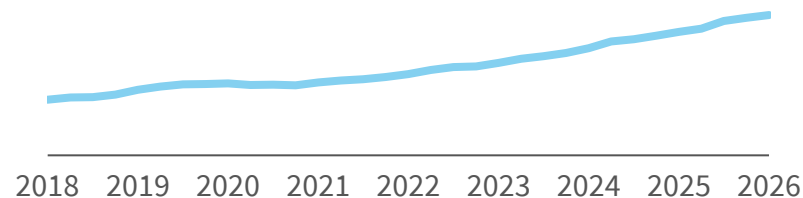
### PZU Group in Poland

■ Non-motor ■ Motor



## Ratio of MOD to TPL policies (%)<sup>2</sup>

— MOD to TPL (%)



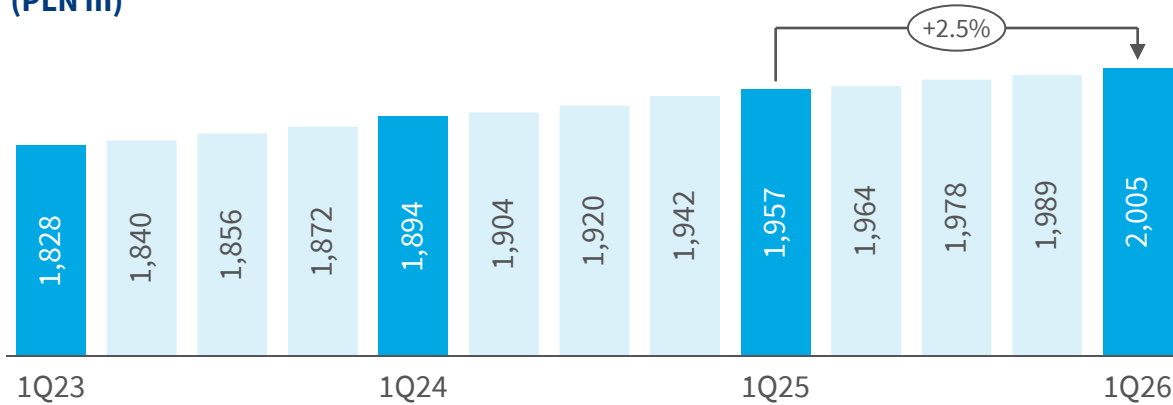
- Strong reception of the new **PZU DOM** home insurance offering – broad coverage included as standard, expanding the customer base
- Growth in the SME segment
- Increasing sales of motor riders
- **Continued growth in the MOD portfolio**, with ongoing pressure on average premium
- **Trend decline has been stopped in the Motor Third Party Liability (MTPL)**, with first signs of stabilization in a **challenging pricing environment**, particularly visible in the mass segment
- Volatility in y/y growth of corporate insurance, with multiple projects in the pipeline

1. Gross written premium – external

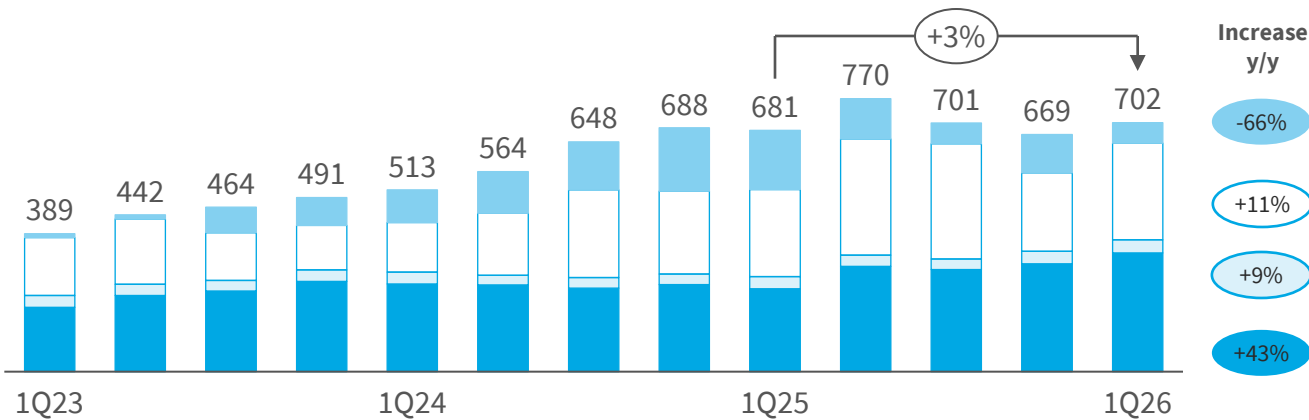
2. PZU, based on active policies, standardized ratio

# PZU Życie with stable growth in the written premiums from group and individually continued insurance, increase in individual insurance dynamics

**PZU Życie gross written premiums from group and individually continued insurance (PLN m)**



**PZU Życie gross written premiums from individual insurance (PLN m)**



■ Protection products      ■ Single investment products  
■ Periodic investment products      ■ Investment contracts

## Group and individually continued insurance

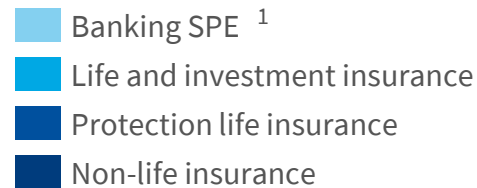
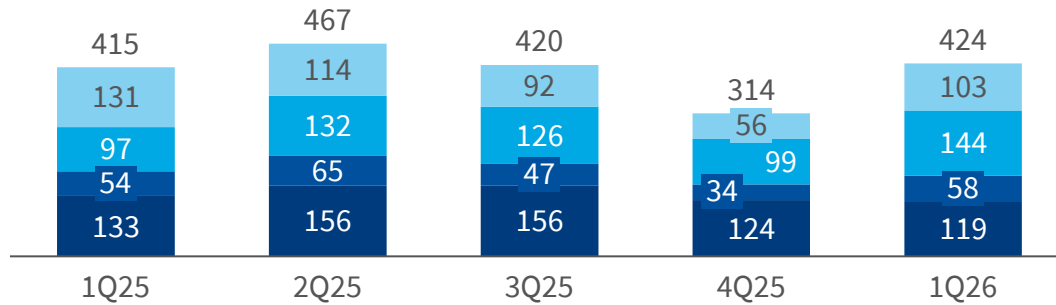
- Stable development of the portfolio of other **group protection insurance and individually continued insurance**
- The higher level of premiums from insurance **health insurance** – the impact of the acquisition of new providers and tariff changes following the inflation of medical services

## Individual insurance

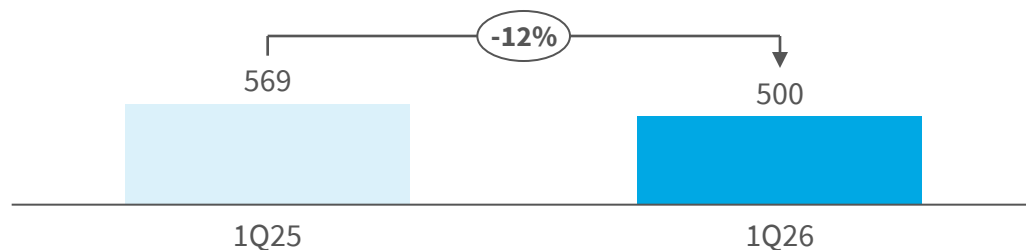
- Continued trend of growth in **sales of individual life and endowment insurance**, including an offering of insurance with bonuses (PZU Perspektywa na Przyszłość) and package insurance (PZU Pakiet na Życie i Zdrowie), tailored to life situation, age, and individual customer's needs
- Decrease in written premiums from **bancassurance** mainly due to:
  - implementing protection products with regular premiums in place of existing single premium contracts
  - lower y/y sales of life and endowment insurance with single premium and guaranteed sums insured

# Expansion of the bancassurance offering

## Gross written premium raised in cooperation with Bank Pekao and Alior Bank (PLN m)



## Gross written premium raised in cooperation with banks (PLN m)

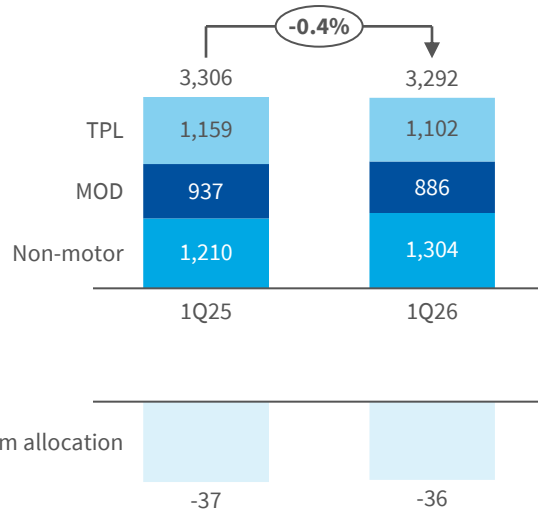


- Recovery in sales dynamics of **investment and savings products (SPE)** offered in cooperation with Pekao Bank and Alior Bank, while activity from banks outside the PZU Group
- Continued strong sales of **unit-linked products** despite increased financial market volatility in Q1
- Continued strong sales of **mortgage-related products** at PZU Group banks
- **Rising sales of motor insurance** at Bank Pekao and further **development of the stand-alone offering**, including the **PZU DOM insurance** launched in Q4 2025 for Pekao Bank clients, both as mortgage-linked insurance and as stand-alone coverage

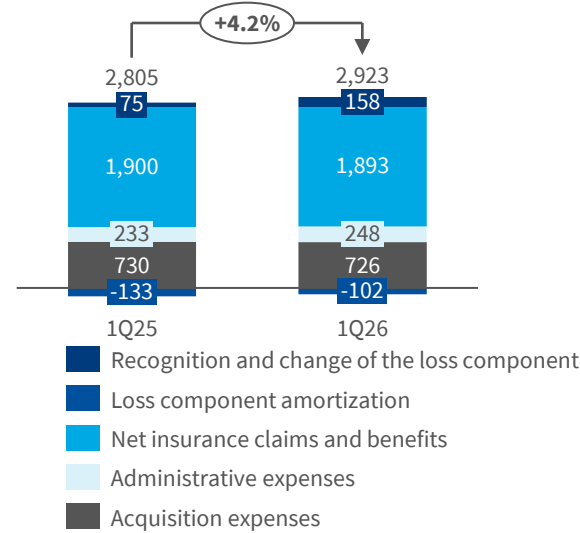
1. Premiums written from SPE bank products also include investment contracts

# Non-life insurance under IFRS 17 – mass insurance segment

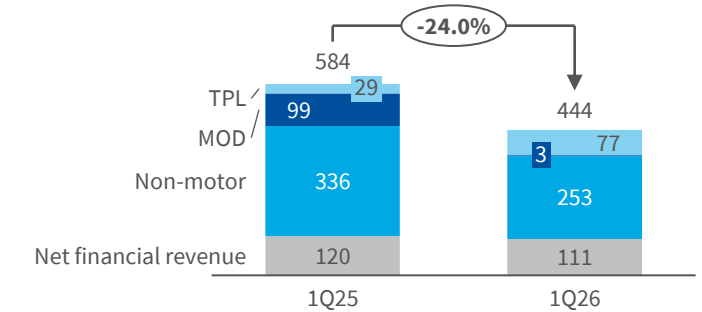
Insurance revenue (PLN m)



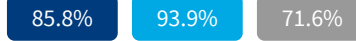
Net insurance service expenses (PLN m)



Operating result (PLN m)



COR 1Q25



COR 1Q26



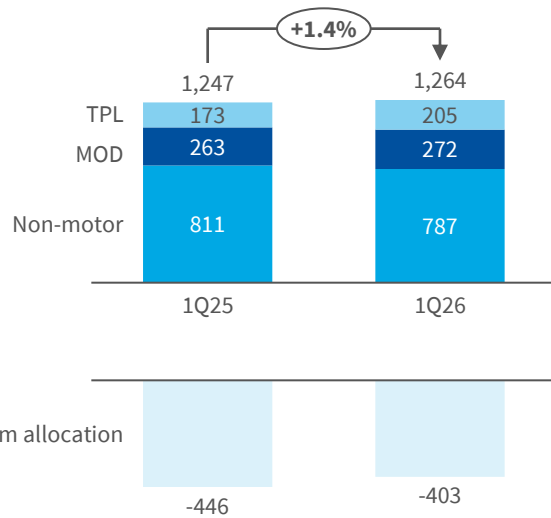
- **Deterioration in motor insurance** (-5.2% y/y), both MTPL and MOD, due to sustained strong pricing pressure from key competitors focused on acquiring retail customers, which resulted in a decline in average premium alongside a slight increase in the number of contracts concluded after 1Q26
- **Growth in non-motor insurance** (+7.8% y/y) driven by the development of property products (including the new version of PZU DOM from April 2025 providing broad standard coverage) and increased sales of PZU Firma insurance offered to small and medium-sized enterprises

- **Decrease y/y in claims and benefits**, driven by more favourable claims development, partially offset by weather-related losses (frost and ground frost)
- **Higher y/y recognition of a new loss component** in motor insurance  
Lower y/y claims frequency in MTPL, partially mitigates pricing pressure and claims inflation; in MOD, a loss component has been recognised due to deteriorating claims performance amid strong pricing pressure

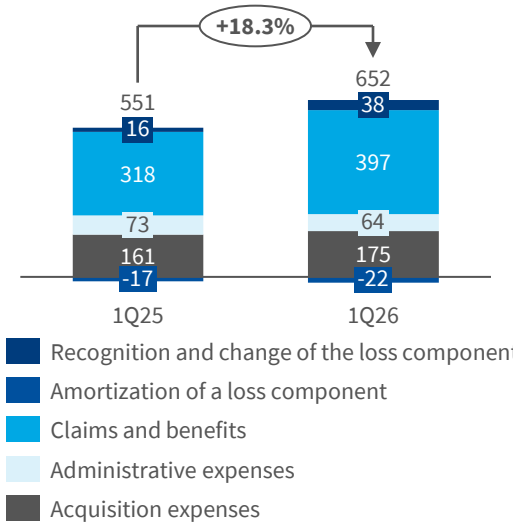
- **COR at the level of 89.8%** despite weather – related losses and pricing pressure in motor
- **Lower net investment result above net financial expenses** due to negative FX effects impacting the value of liabilities in the motor insurance portfolio and lower results of the corporate debt portfolio; the currency effect was partially offset by higher valuation of assets covering foreign currency liabilities

# Non-life insurance under IFRS 17 – corporate insurance segment

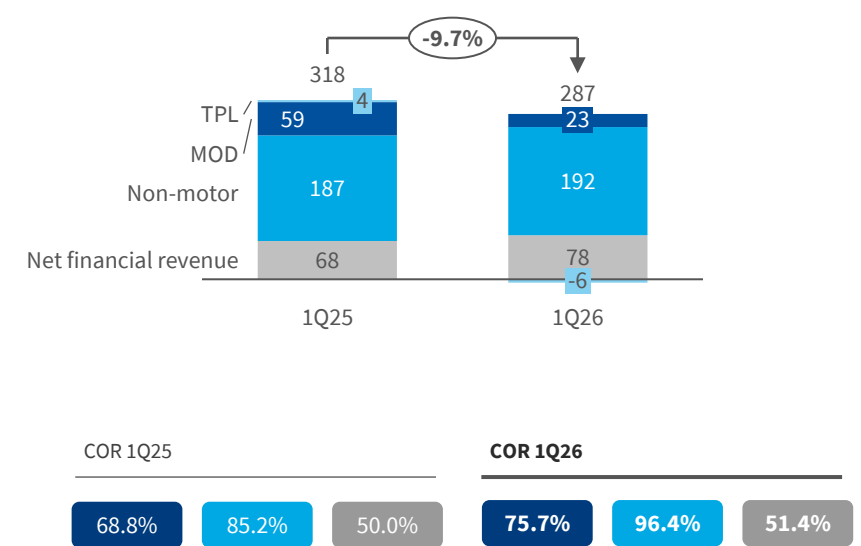
Insurance revenue (PLN m)



Net insurance service expenses (PLN m)



Operating result (PLN m)



- **Improvement in motor insurance** (+9,4% y/y) – driven by growth in both MTPL and MOD, mainly because of earning premiums from Q4 2025
- **Decline in non-motor insurance** (-3.0% y/y), mainly in the property insurance segment, due to lower sales volume in 2026, particularly a decline in revenue from financial, marine, and engineering insurance (in 1Q25, several large one-off contracts were acquired)

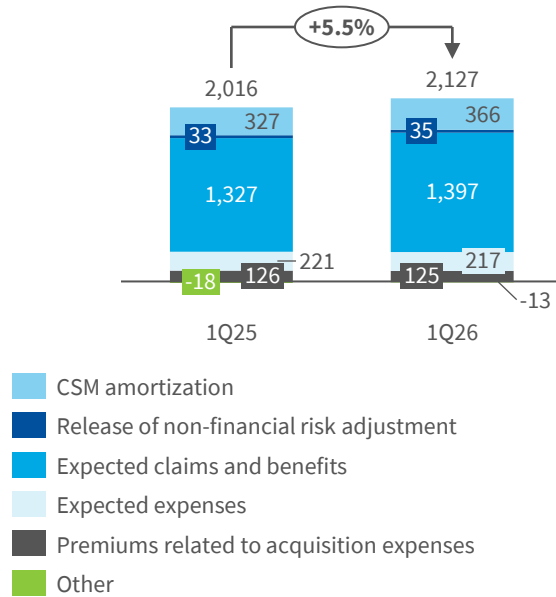
Maintenance of very strong loss ratios across the portfolio

- In motor insurance, higher y/y **current year claims provisions along with development of prior year provisions** as a result of claims inflation and higher frequency of MOD claims
- **In non-motor insurance, continued low loss ratios** across all major product lines

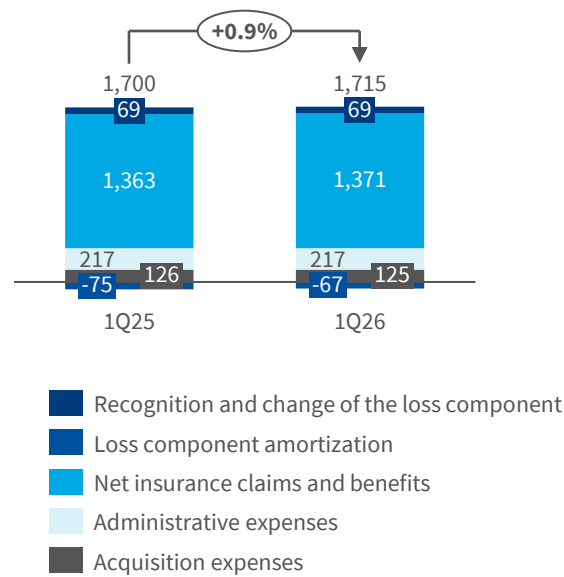
- **Strong COR maintained at 75.7%** across both motor and non-motor insurance
- **Higher net investment result above net financial expenses** due to purchases of Polish government instruments at high market yields and positive FX effects, partially offset by changes in the valuation of insurance liabilities.

# Life insurance under IFRS 17 – group and individually continued insurance

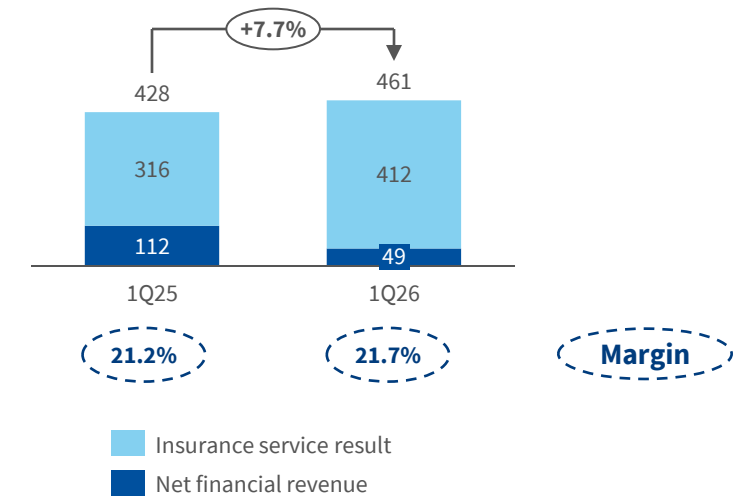
## Insurance revenue (PLN m)



## Insurance service expenses (PLN m)



## Operating result (PLN m)



- **Insurance revenue growth both in group insurance (3.9%), health (23.3%) and individually continued business (5.0%)**
- **In group insurance**, the increase results both from growth in the number of insured persons and from higher premiums paid due to active upselling (riders and increases in sums insured). Dynamic **health business** growth observed. In both business lines premium paid higher by 4.0%
- **In individually continued insurance**, despite an aging portfolio, a 1.3% increase in premium inflows is observed (purchase of additional riders and voluntary indexation)
- Insurance revenue growth additionally supported by a positive impact of changes in actuarial assumptions

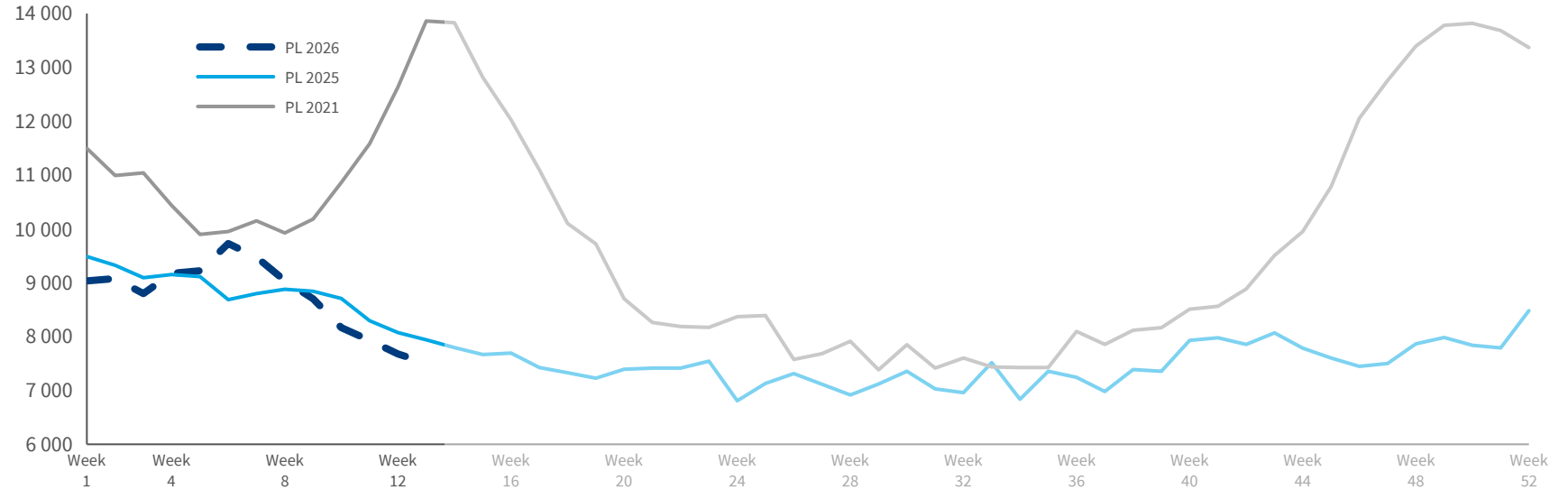
- **Loss ratio lower than expected mainly due to lower numbers of observed deaths**
- **Lower loss component amortization** by PLN 8 m y/y, mainly in the group and group health insurance portfolios, due to lower creation of the loss component over the last 12 months compared to the same period last year, with unchanged level of **recognition and change of the loss component**.
- **Higher level of compensation and benefits** resulting mainly from higher benefits in protective group insurance (PLN +10 m y/y) and group health insurance (PLN +5 m y/y), partially offset by a decrease in benefits from protective group banking insurance (PLN -4 m y/y).

- **Increase in insurance service result** (PLN +96 m y/y) **while maintaining high portfolio margins**. The increase in the result is mainly due to the change in assumptions as of September 30, 2025, resulting in higher CSM amortization for individually continued insurance and lower-than-expected paid compensations and benefits.
- **Decrease in net financial revenue** was primarily caused by lower income from floating-rate instruments due to a decrease in money market rates, as well as a deterioration in capital market conditions.

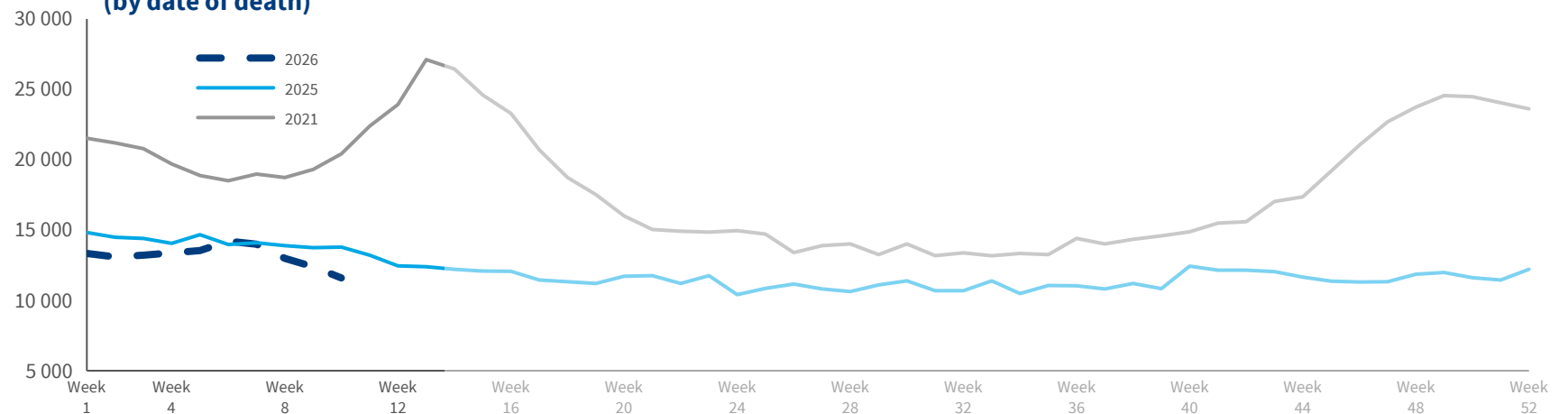
# PZU portfolio against mortality in Poland in 1Q26

- Q1 is usually a period of seasonally increased number of deaths.
- In Q1 2026, an average of 8.7 thousand death certificates were issued per week, compared to 8.8 thousand in the same period last year (-0.8% y/y).
- In 2025, an average of 7.8 thousand deaths per week were registered, which is in line with 2024 and 2017–2019 levels, i.e., the pre-pandemic period.

Number of deaths per week in Poland in 2021, 2025 and 2026\*



Number of all death benefits paid in PZU\*\* per week in 2021, 2025 and 2026 (by date of death)

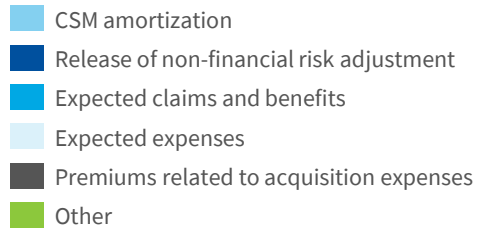
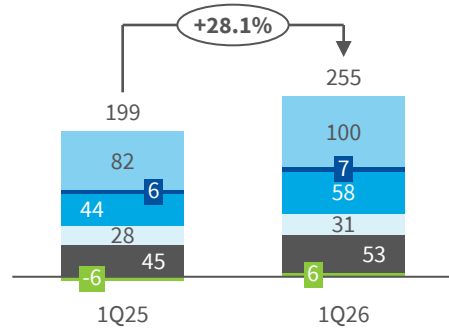


\* figures from Statistics Poland

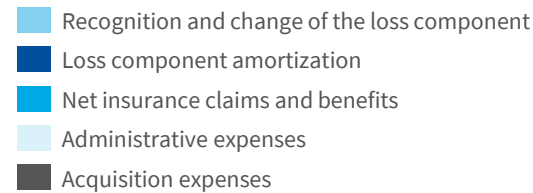
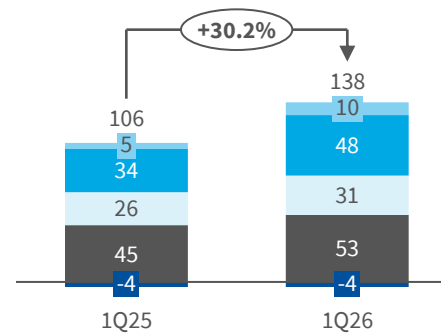
\*\* includes all PZU products and the following risks: death of primary insured, death of spouse, death of parents, death of in-laws. Data for the current year may be incomplete, this is due to the time that elapses between the occurrence of an event and its reporting to the insurer and payment.

# Life insurance under IFRS 17 – individual protection insurance

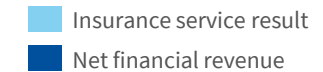
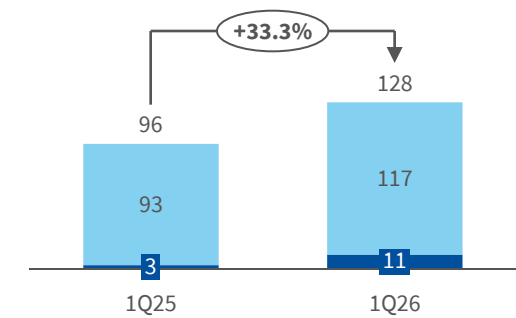
### Insurance revenue (PLN m)



### Insurance service expenses (PLN m)



### Operating result (PLN m)



Revenue growth shaped mainly by:

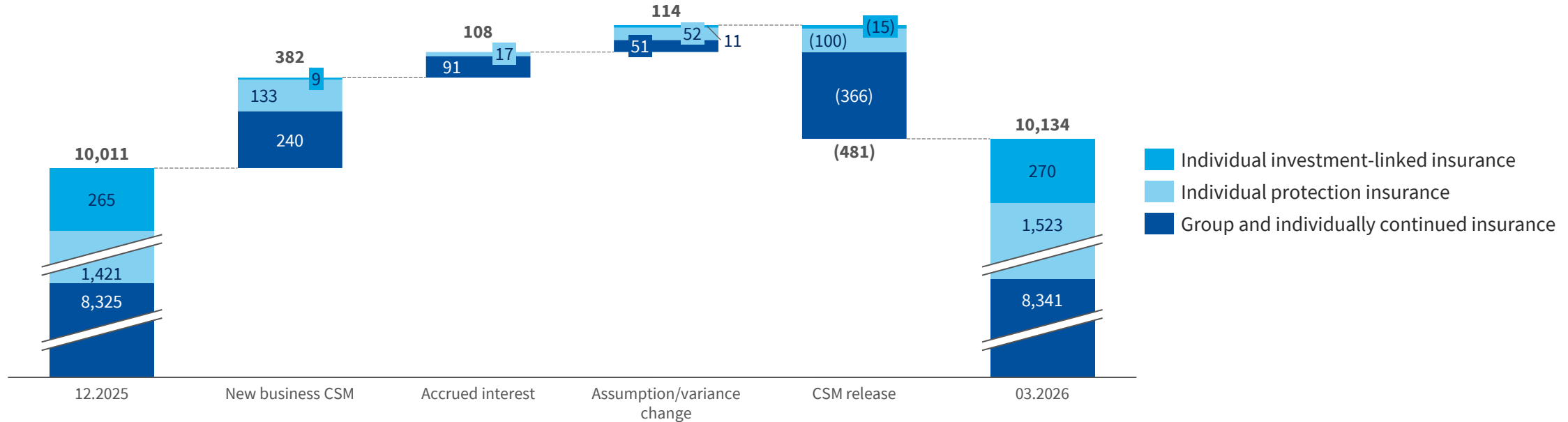
- **individual banking protection insurance** with an increase in revenue of PLN 21.9 million y/y mainly due to an increase in revenue (so-called premium variance) of PLN 10.4 million y/y, **higher CSM amortization (+PLN 6.8 million y/y)**, and increased revenue to cover rising acquisition expenses (+PLN 2.3 million y/y);
- **individual protection insurance with profit-sharing** with revenues increasing by PLN 17.3 million y/y – mainly as a result of **higher CSM amortization (+ PLN 18.4 million y/y)** and an increase in revenue to cover growing costs correlated with the scale of the business.

- Higher **claims and benefits** mainly in individual package insurance (up PLN 7.1 m y/y) related to the increase in the scale of business.
- Higher **administrative expenses** (PLN +5.3 m y/y) mainly for products introduced in 2024 – PZU Perspektywa na Przyszłość and package insurance (PZU Pakiet na Życie i Zdrowie).
- Higher **acquisition expenses amortization**.

- Increase in insurance service result despite slightly lower margins on the portfolio of protective individual banking insurance and on the portfolio of protective individual insurance with profit participation, and **higher margins** on the portfolio of **other protective individual insurance**.

# Life insurance in Poland under IFRS 17 – evolution of contractual service margin

## Group and individually continued insurance – CSM (PLN m)

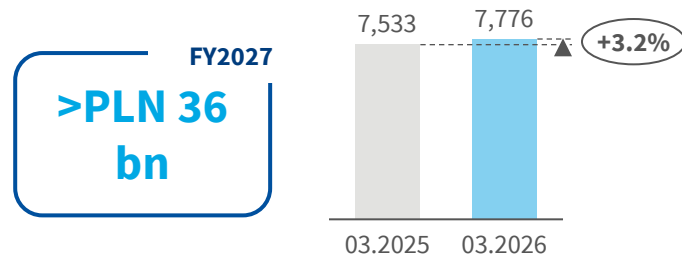


The change in CSM contractual service margin (value of future profits) between balance sheet dates is due to:

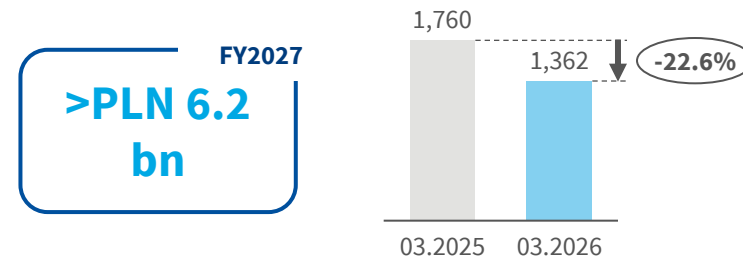
- solid CSM contribution from new business sales of PLN 382 m, of which the largest share comes from group and individually continued insurance (PLN 240 million);
- positive effect of sales activity on the existing portfolio, particularly cross-selling of additional contracts and premium indexation, resulting in a positive impact of PLN 65 million reported under “assumptions change/variance”;
- CSM increase by the change in the time value of money – accrued interest.

# Strategic goals until 2027 and their implementation

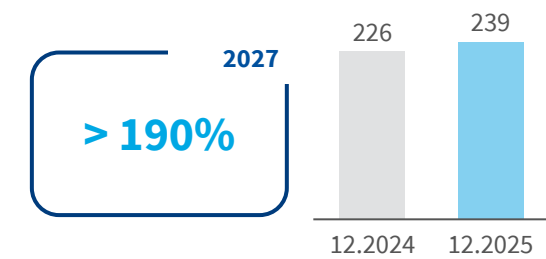
## Gross insurance revenue<sup>1</sup> (PLN m)



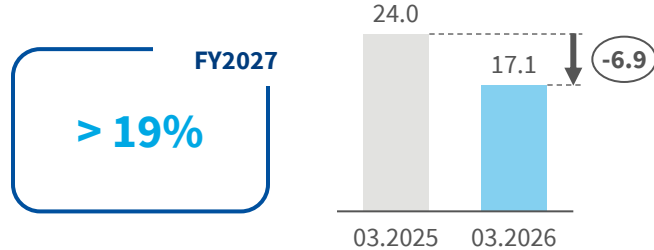
## PZU Group net profit<sup>2</sup> (PLN m)



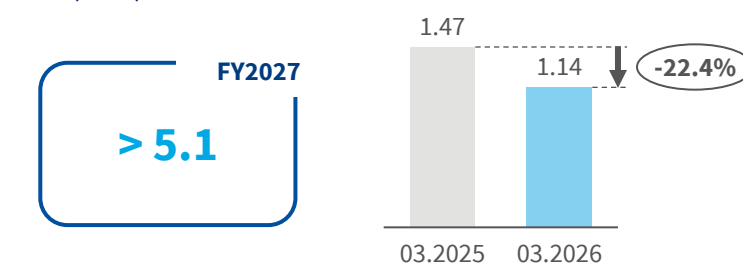
## Solvency II ratio (%)



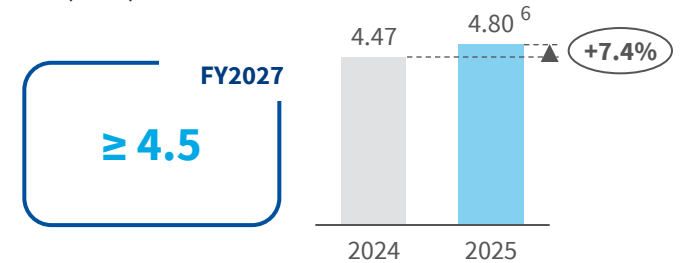
## ROE<sup>3</sup> (%)



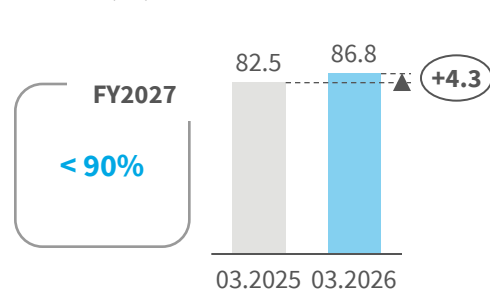
## EPS<sup>3</sup> (PLN)



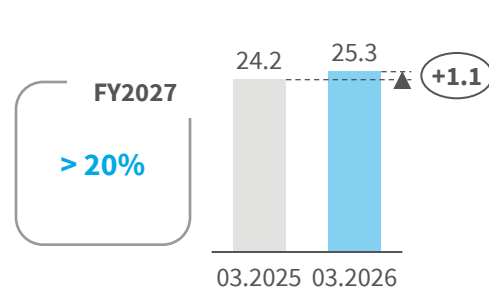
## DPS (PLN)



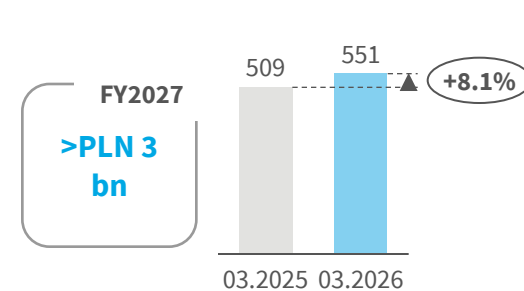
## COR<sup>4</sup> (%)



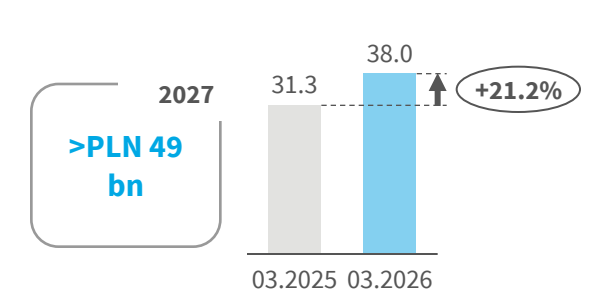
## Margin<sup>5</sup> (%)



## Health Pillar revenue (PLN m)



## Assets of external clients of TFI PZU (PLN bn)



1. Gross insurance revenues of PZU Group  
2. Net profit attributable to the shareholders of the parent company  
3. Core business, excluding banks

4. Combined ratio (COR) in non-life insurance in Poland  
5. Life insurance operating margin in Poland  
6. Dividend recommended to be paid in 2026

# Profitability by operating activities segments under IFRS 17

## Insurance segments

| m PLN, IFRS17  | Insurance revenue |       |            | Result* |      |            | Combined ratio/margin |        |
|--|-------------------|-------|------------|---------|------|------------|-----------------------|--------|
|  | 1Q25              | 1Q26  | Change y/y | 1Q25    | 1Q26 | Change y/y | 1Q25                  | 1Q26   |
| Total non-life insurance – Poland                    | 4,553             | 4,556 | 0.1%       | 902     | 731  | (19.0%)    | 82.5%                 | 86.8%  |
| Mass insurance – Poland                              | 3,306             | 3,292 | (0.4%)     | 584     | 444  | (24.0%)    | 85.8%                 | 89.8%  |
| Motor TPL  | 1,159             | 1,102 | (4.9%)     | 29      | 77   | 165.5%     | 97.5%                 | 93.0%  |
| MOD  | 937               | 886   | (5.4%)     | 99      | 3    | (97.0%)    | 89.4%                 | 99.7%  |
| Other products                                       | 1,210             | 1,304 | 7.8%       | 336     | 253  | (24.7%)    | 71.6%                 | 80.2%  |
| Net financial revenue                                | x                 | x     | x          | 120     | 111  | (7.5%)     | x                     | x      |
| Corporate insurance – Poland                         | 1,247             | 1,264 | 1.4%       | 318     | 287  | (9.7%)     | 68.8%                 | 75.7%  |
| Motor TPL  | 173               | 205   | 18.5%      | 4       | (6)  | x          | 97.7%                 | 102.9% |
| MOD  | 263               | 272   | 3.4%       | 59      | 23   | (61.0%)    | 77.0%                 | 91.2%  |
| Other products                                       | 811               | 787   | (3.0%)     | 187     | 192  | 2.7%       | 50.0%                 | 51.4%  |
| Net financial revenue                                | x                 | x     | x          | 68      | 78   | 14.7%      | x                     | x      |
| Total life insurance – Poland                        | 2,242             | 2,412 | 7.6%       | 542     | 610  | 12.5%      | 24.2%                 | 25.3%  |
| Group and individually continued insurance           | 2,016             | 2,127 | 5.5%       | 428     | 461  | 7.7%       | 21.2%                 | 21.7%  |
| Individual insurance                                 | 199               | 255   | 28.1%      | 96      | 128  | 33.3%      | 48.2%                 | 50.2%  |
| Investment insurance                                 | 27                | 30    | 11.1%      | 18      | 21   | 16.7%      | x                     | x      |
| Total non-life insurance – Ukraine and Baltic States | 720               | 789   | 9.6%       | 124     | 74   | (40.3%)    | 84.6%                 | 93.8%  |
| Baltic countries                                     | 668               | 716   | 7.2%       | 116     | 67   | (42.2%)    | 84.3%                 | 93.3%  |
| Ukraine  | 52                | 73    | 40.4%      | 8       | 7    | (12.5%)    | 88.5%                 | 98.6%  |
| Total life insurance – Ukraine and Baltic States     | 18                | 19    | 5.6%       | 10      | 8    | (20.0%)    | 55.6%                 | 42.1%  |
| Lithuania  | 12                | 13    | 8.3%       | 4       | 4    | x          | 33.3%                 | 30.8%  |
| Ukraine  | 6                 | 6     | x          | 6       | 4    | (33.3%)    | 100.0%                | 66.7%  |

\* Operating Result

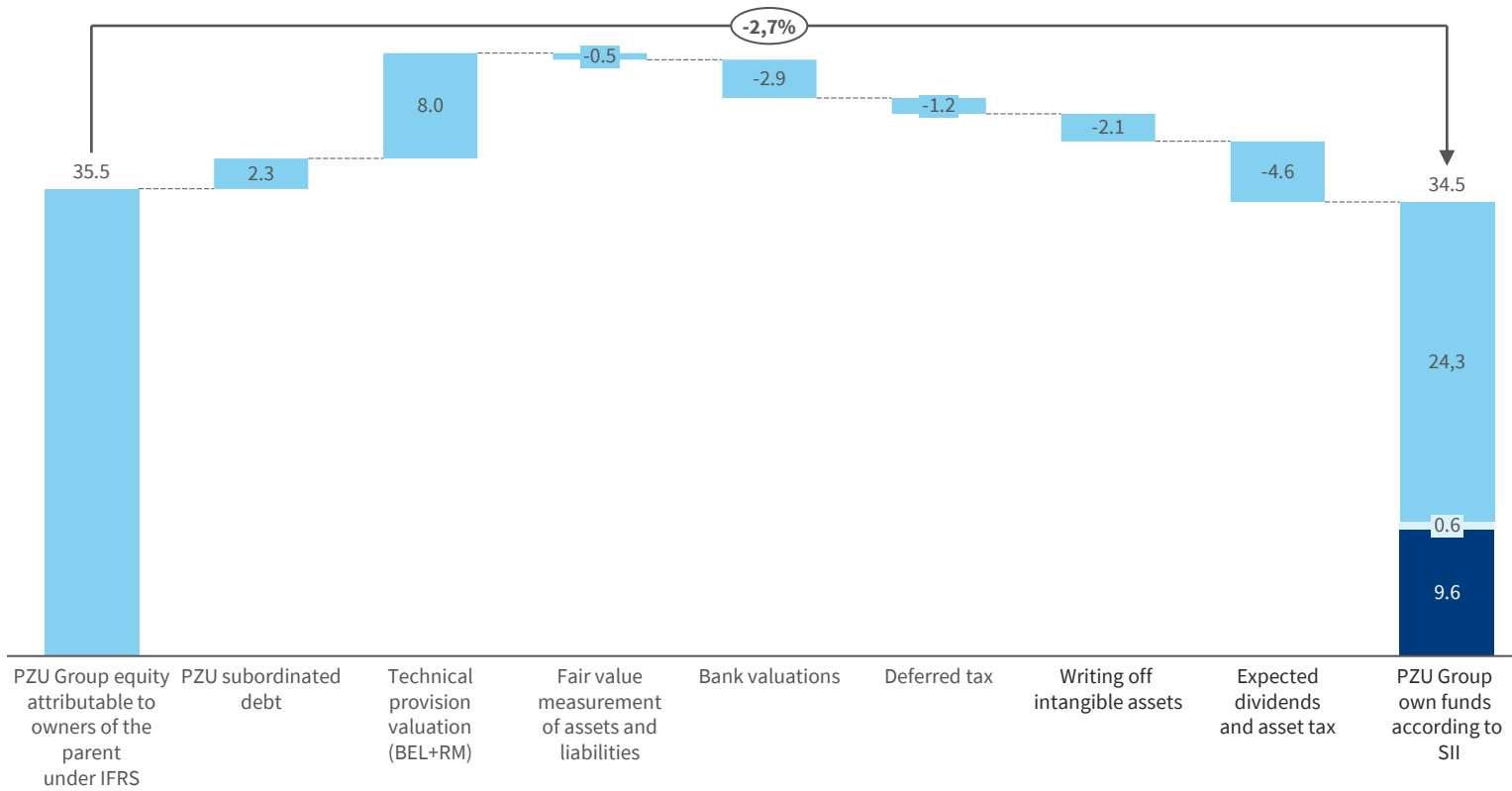
Insurance service result

\*) The y/y change takes into account the impact of the transfer of responsibility for the business line. MSP Moto from mass to corporate segment

# Own funds

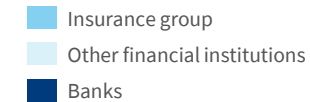
PZU Group data in Solvency II as of 31 December 2025 (PLN bn)

## Comparison of own funds and consolidated equity under IFRS



### Own funds according to WII:

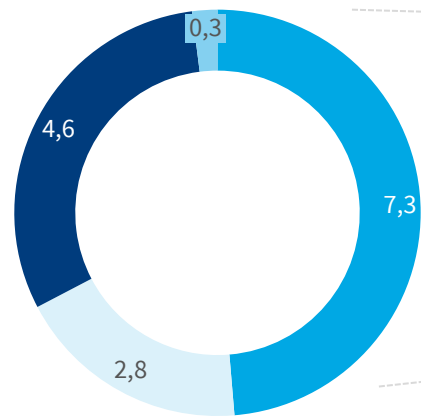
- contractual service margin as the main reason for differences in technical provisions valuation
- less anticipated dividends
- less projections of the amount of tax on assets expected to be paid by insurance companies within 12 months after the balance sheet date



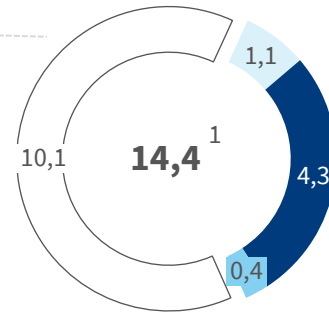
# Solvency capital requirement (SCR)

PZU Group data in Solvency II as of 31 December 2025 (PLN bn)

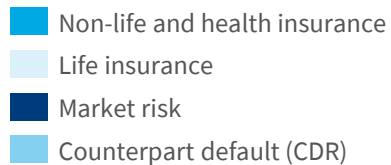
## Basic solvency capital requirement (BSCR)



## Solvency capital requirement (SCR)



Diversification effect -33%



Increase in solvency requirement in 4Q by PLN 0.32 bn.

Main reasons for SCR change:

- increase in market risk by PLN +0.16 bn, mainly caused by:
  - increase in interest rate risk due to a decline in rates and longer bond duration following increased exposure to government bonds at the expense of corporate bonds,
  - higher equity price risk following an increase in the capital surcharge (symmetric adjustment increased by 1 p.p. as a result of rising equity indices);
- increase in non-life insurance risk (PLN +0.09 bn<sup>2</sup>) – due to higher net exposure to catastrophic events risk as well as non-proportional active reinsurance on foreign markets; the effects of these factors were partially offset by lower expected volumes in the premium and provisions risk account;
- higher risk of PLN 0.07 bn for Pekao due to increased credit and operational risk, and for PTE PZU and TFI PZU (PLN 0.03 bn).

1. The difference between SCR and a total of: BSCR, operational risk, the requirement of the banking sector and other financial institutions is due to the tax adjustment (LAC DT).

2. Before the effects of diversification.



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