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S&P Global Ratings confirms PZU rating at ‘A-’ with positive outlook

S&P Global Ratings has confirmed the ratings of PZU Group and its key companies at ‘A-’. Maintaining the rating at ‘A-’ is due to the PZU Group’s strong capital position, high and stable profit-generating capacity and significant capital surplus above regulatory requirements. The rating outlook remains positive, reflecting the Agency’s expectation that PZU Group will successfully adapt to the upcoming Solvency II regime update, scheduled for January 2027.

“Maintaining the rating at a high level with a positive outlook is a clear confirmation of PZU’s financial strength and the effectiveness of our strategy. We are consistently building capital resilience and sustainably developing the business, preparing the Group for regulatory changes and further growth of the business,” **said Bogdan Benczak, CEO of PZU.**

According to the Agency, the PZU Group has the flexibility to effectively adapt to the increasing regulatory requirements of the Solvency II update, which will take effect from 2027. Further, S&P notes that PZU is analyzing, preparing and implementing various capital optimization scenarios, including changes to its reinsurance program, investment structure or the use of an internal model to calculate its capital requirement.

The Agency also points out the consistent strengthening of the Group’s capital position—with a solvency ratio of 239 percent at the end of 2025—and solid financial performance. In the first quarter of 2026, the PZU Group generated PLN 1.36 billion in net profit attributable to owners of the parent company, confirming the stability of its business model and capital-generation capacity.

A positive rating outlook means that ratings could be raised over the next 12 months. As noted by S&P, this will depend on maintaining profitability in the insurance and banking businesses and on adapting successfully to new regulatory requirements while maintaining capital resilience.