

PZU Group

Financial Results for 3Q26

Warsaw, 19 November 2026

Commentary on PZU Group’s performance and growth prospects



CEO
Bogdan Benczak



CFO
Maciej Fedyna



CEO

Main achievements and growth

The PZU Group maintains consistent performance and strong business resilience

09.2026

Revenues

insurance revenue

PLN **23.9** bn

PLN +773 m y/y

09.2026

Profitability

net profit[1]

PLN **4.5** bn

aROE **17.5%**[2]

06.2026

Capital position

Solvency II ratio

PZU Group **241%**

PZU SA 250%

2026

Dividend

dividend per share[3]

PLN **4.8**

+ 7.4% y/y

1. Attributable to owners of the parent company
2. 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
3. Paid dividend

S&P's affirmation of the A- rating with a positive outlook confirms the PZU Group's strong capital position

Credit rating and financial strength rating affirmed on 12 November 2026

A-

POSITIVE

"In its statement of grounds for the decision, S&P Global Ratings highlighted the resilience and effectiveness of the PZU Group's business model, its very strong capitalization, high profitability, and advanced preparations for the Solvency II regulatory changes. The A- rating with a positive outlook was maintained despite S&P's earlier revision of Poland's sovereign rating."

S&P Global Ratings

241% SII

Solvency II ratio well above 200%

- Solvency II for PZU Group at **241%**[1]
- Average for European insurers is **217%**[1]

>80% bonds

Dominant share of bonds in the investment portfolio

- Bonds represent **81%** of the investment portfolio, including **69%** represented by sovereign bonds
- Stable returns supported by the portfolio structure and long-term investment strategy
- Closed currency position

100% ≥ A

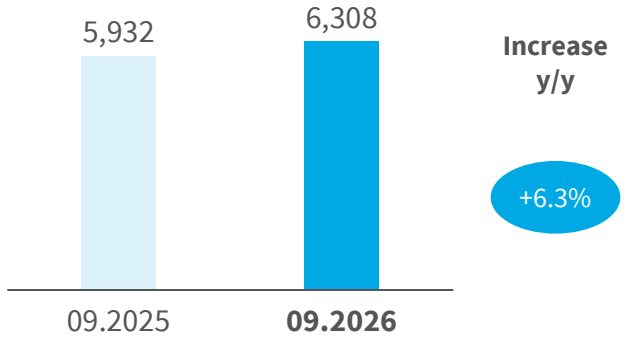
Effective reinsurance protection

- The reinsurance program limits the impact of catastrophic and other events
- 45% of PZU reinsurers with[2] **AA** rating and 55% with[2] **A** rating

1. As at 30 June 2026
2. S&P rating as at 31 December 2025

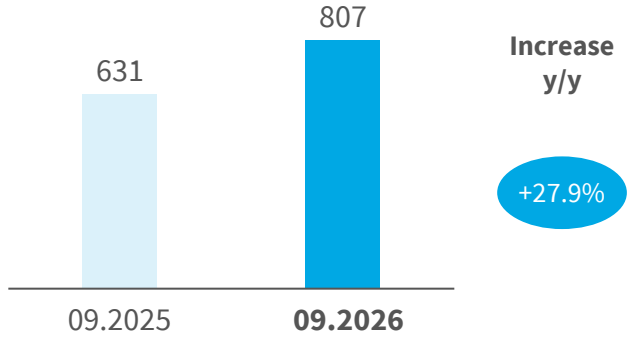
Key Pillars of Growth

Revenue from group and individually continued insurance (PLN m)



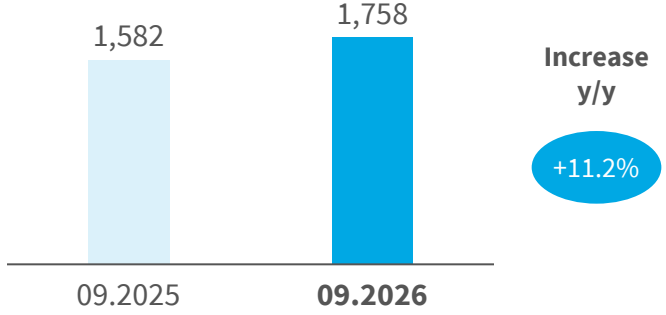
Stable development of the portfolio of group and individually continued insurance

Revenue from individual protection insurance[1] (PLN m)



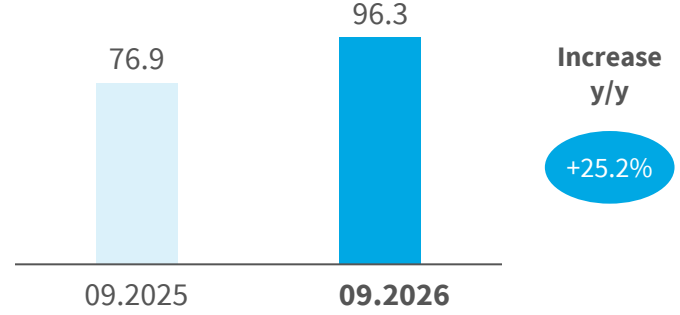
Dynamic growth of the portfolio of protection insurance

Health pillar revenue (PLN m)



Growing share of PZU Zdrowie's own products (subscriptions)

Assets of external clients of TFI PZU, Pekao TFI and Alior TFI (PLN bn)



TFI PZU – #1 on the market in terms of net sales, with PLN +5.9 bn in inflows

Closer to Patients – Both On-Site and Online

We are expanding our network and increasing access to high-quality healthcare

We are integrating new facilities with the capabilities of well-established medical centers, giving patients broader access to specialists, diagnostics and modern treatment methods.

Since the beginning of the year, we have opened five new facilities: in Piaseczno, Poznań, Bydgoszcz, Ostrołęka and Rzeszów. More are on the way.



CM Osteodex



Babka Medica

The acquisition of CM Osteodex in Nowy Sącz strengthened our presence in southern Poland, while the addition of **CM Babka Medica in Warsaw** to our network significantly enhanced our women's healthcare offering in the capital.

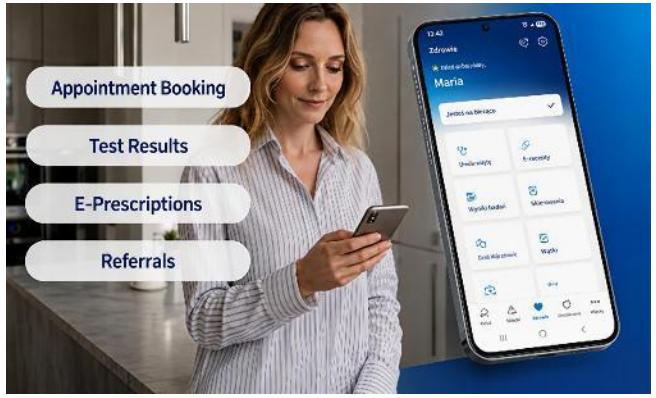
mojePZU app 💙

The new Health section focuses on simplicity, intuitiveness and reliability, **and marks the beginning of a broader, phased development journey.**

The most frequently used features have already been launched:

- ✓ easy appointment booking
- ✓ doctor chat
- ✓ easy access to appointments, prescriptions and test results
- ✓ easier scheduling of examinations for yourself and your child from a single account and in one view
- ✓ e-prescriptions with 12 months of history
- ✓ convenient in-app medication reservation
- ✓ easier access to test results

Additional functionalities will be introduced gradually throughout the remainder **of this year and in early 2027.**



Currently, around **50%** of appointments are booked online, **and this share continues to grow steadily**.

We are Expanding Our Proprietary Healthcare Network



POZNAŃ

Medical Center Poznań Starołęcka

- Expansion of the services offered by one of the largest PZU Zdrowie's centers in the Wielkopolska region.
- A new, comprehensive dental zone for adults and children.
- A second MRI facility, increasing access to diagnostic services and reducing wait times for residents of Poznań and the whole Wielkopolska region.
- Comprehensive dental X-ray diagnostics, including CBCT and panoramic X-rays.
- Greater access to modern diagnostics and treatments.



BYDGOSZCZ

Medical Center Bydgoszcz Ogińskiego

- The first multidisciplinary PZU Zdrowie Medical Center in Bydgoszcz.
- Strengthening of PZU Zdrowie's presence in northern Poland.
- Comprehensive care for adults and children.
- Wide range of specialist consultations and diagnostic services.
- Laboratory tests, outpatient procedures and vaccinations.
- Greater access to medical care for residents of Bydgoszcz and the region.



OSTROŁĘKA

Medical Center Ostrołęka Goworowska

- The first multidisciplinary PZU Zdrowie Medical Center in Ostrołęka.
- Network expansion in a major regional hub.
- Wide range of specialist consultations for adults.
- Diagnostics and laboratory testing – all in one place.
- Greater access to medical care for residents of Ostrołęka and the region.
- Expansion of the existing network of 15 partner centers.



Within the PZU Zdrowie healthcare network, patients have access to **nearly 4,800 facilities, including 134 owned medical centers and over 4,600 partner facilities across more than 900 locations** throughout Poland.

We ensure our customers' financial security as well as comprehensive protection of their lives and health

In the third quarter, we prepared a campaign on the comprehensive protection of people's lives and health, drawing on our experience from previous initiatives, including the measurable results of the spring pension campaign.





Pension Plan (PZU Future Horizons)

We organized a pension campaign aimed at encouraging customers to secure their long-term financial future with PZU Perspektywa na Przyszłość

NPS: **87** APE: **+42%** number of policies: **+45%**

(growth rates for Jan–Apr 2026 vs. Jan–Apr 2025)

Inpatient Care (LS)

Second Medical Opinion (OM)

Surgical Operations (OP)

Long-Term Incapacity for Work (NT)

Since August, we have been running a campaign to promote comprehensive protection of health, life, and work ability, tailored to our customers' diverse needs.

NPS: **91.54**

We are developing product ecosystems through new solutions for our customers



PZU for Your Business

New, comprehensive insurance for microentrepreneurs

PZU for Your Business is a new insurance product for selected microbusiness segments, allowing our customers to combine property insurance, TPL, accident insurance, assistance, and business interruption coverage in a single policy. The product simplifies the sales process and addresses the needs of up to 2.5 m microbusinesses in Poland.



PZU Home

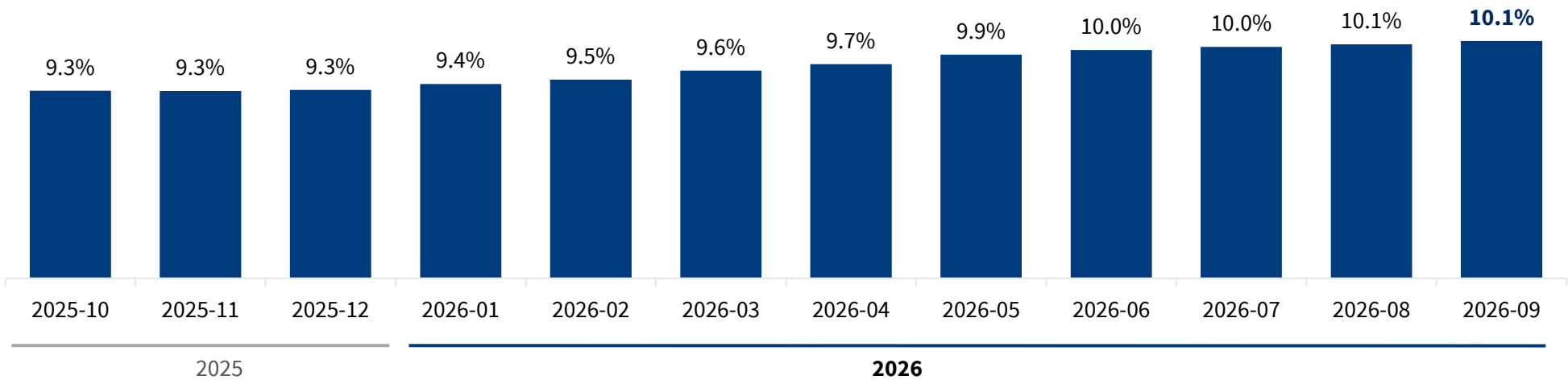
Comprehensive property protection with broader coverage

In 3Q, the “PZU Home Is More Than You Think” campaign promoted the protection solutions offered by PZU Home insurance. Since October, the coverage was expanded to include additional areas, including damage resulting from gross negligence, as well as protection for guests’ property and belongings during relocation.

Leader in Asset Growth and ETF Market Development

1 TFI PZU – #1 in the market in terms of new asset inflows in 2026

TFI PZU's market share



2 PZU ETFs – a new product line – as of August, it is now 5 strategies – with over PLN 311 m in assets

3 Promotional campaign for PZU ETFs at 0% fee until the end of 2026

4 More ETFs are coming soon

The first ETFs in the Polish market designed for OKI *)

PZU ETF Poland & Global Equities 75/25 Portfolio FIZ

NEW

Planned launch date **December 2026**

Polish Equities | Global Equities

75% | **25%**

\+ OKI | up to 100,000 PLN

- ✓ PZU ETF WIG20 TR + mWIG40 TR Portfolio FIZ
- ✓ PZU ETF Long-Term Treasury Bonds FIZ
- ✓ PZU ETF Floating-Rate Treasury FIZ

PZU ETF Polish Equities & Bonds 60/40 Portfolio FIZ

NEW

Planned launch date **December 2026**

Polish Equities | Polish Bonds

60% | **40%**

\+ OKI | No Tax Exemption

- ✓ PZU ETF MSCI World Portfolio FIZ
- ✓ PZU ETF GOLD Portfolio FIZ

*) OKI - the Personal Investment Accounts

We use AI to automate processes and transform the organization

Selected AI implementations demonstrate how we automate processes, increase efficiency, and accelerate the development of solutions within the PZU Group

Automatic classification of cases and attachments

We have automated the classification process to accelerate the handling of cases

Over **500,000** emails
900,000 attachments per month

Full automation of operational processes

We have implemented automation for handling terminations at the end of the term

40,000 cases per month
90% processed without human intervention

Supporting software development

AI tools support the implementation of digital solutions

50% of the code
is already generated by AI

AI platform

As part of the AI Platform, we have launched the AI Sandbox, a ready-to-use environment for testing and experimenting with AI solutions that accelerates the implementation of these solutions within an organization.

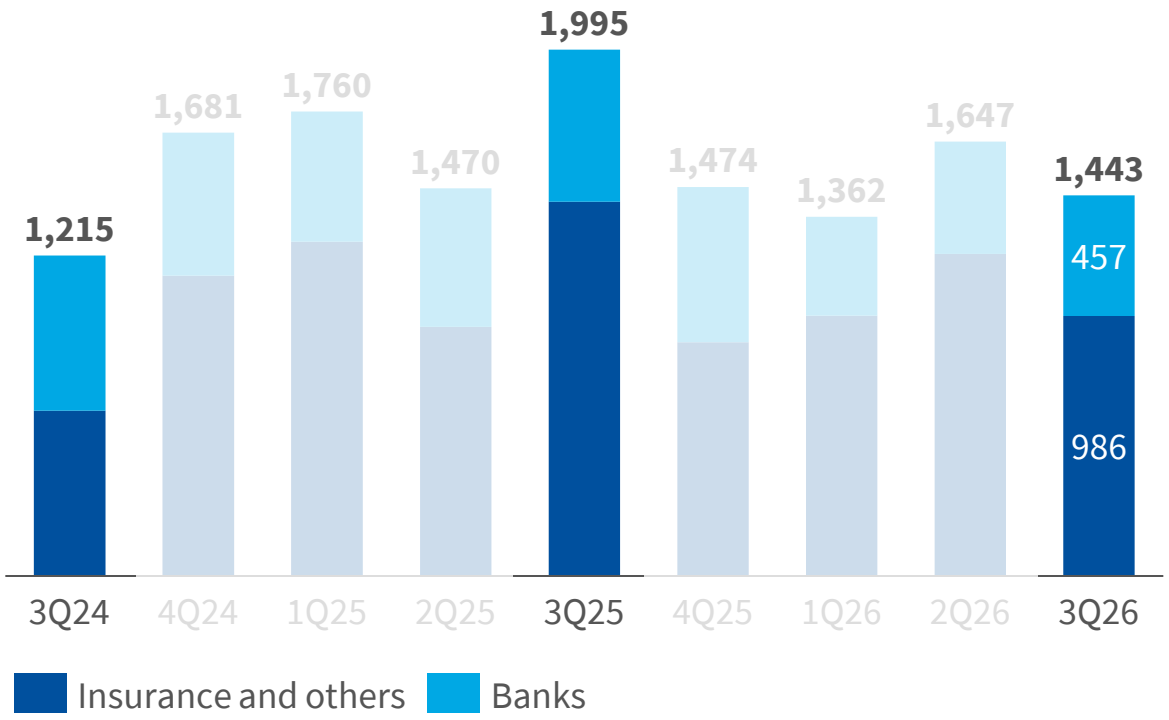
CFO

Revenue and profitability

Strong performance in the core insurance business

3Q24-3Q26

Net profit (PLN m)



Insurance service result
PLN 3,429 m
(vs. PLN 3,660 m in 09.2025)

Result on investment portfolio
PLN 2,099 m
(vs. PLN 2,213 m in 09.2025)

aROE
17.5%[3]

Operating margin[1]
29.5%
(vs. 28.1% in 09.2025)

Combined ratio[2]
90.1%
(vs. 85.8% in 09.2025)

1. Life insurance (Poland)
2. Non-life insurance in PZU Group (Poland)
3. aROE in the first three quarters of 2026, attributable to owners of the parent company, return on equity excluding the cumulative effect of change in discount rates for valuation of insurance liabilities

PZU Group's results (under IFRS 17) in 3Q26

m PLN **PZU GROUP** EXCL. ALIOR BANK AND BANK PEKAO	3Q25	2Q26	3Q26	Change y/y	Change q/q
Gross insurance revenue	7,903	7,876	8,250	*4.4%*	*4.7%*
Net insurance revenue	7,390	7,386	7,755	*4.9%*	*5.0%*
Insurance service expenses (net)	(5,885)	(6,233)	(6,616)	*12.4%*	*6.1%*
Net insurance claims and benefits[1]	(4,106)	(4,266)	(4,726)	*15.1%*	*10.8%*
Administrative expenses	(600)	(653)	(634)	*5.7%*	*(2.9%)*
Acquisition expenses	(1,269)	(1,287)	(1,327)	*4.6%*	*3.1%*
Loss component amortization	228	273	236	*3.5%*	*(13.6%)*
Recognition and change of the loss component	(138)	(300)	(165)	*19.6%*	*(45.0%)*
Insurance service result	1,505	1,153	1,139	*(24.3%)*	*(1.2%)*
Net financial revenue	360	349	309	*(14.2%)*	*(11.5%)*
Finance income or expenses	(513)	(616)	(357)	*(30.4%)*	*(42.0%)*
Result from investment activities - allocated to insurance segments	873	965	666	*(23.7%)*	*(31.0%)*
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	**1,419**	**1,221**	**986**	***(30.5%)***	***(19.2%)***
BANKS: ALIOR AND PEKAO					
Net profit (loss) attributable to equity holders of the parent company	576	426	457	*(20.7%)*	*7.3%*
NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	**1,995**	**1,647**	**1,443**	***(27.7%)***	***(12.4%)***
MAIN FINANCIAL RATIOS (%)					
aROE[2]	25.3	19.3	17.3	*(8.0) p.p.*	*(2.0) p.p.*
Claims ratio (with net loss component)	54.3	58.1	60.0	*5.7 p.p.*	*1.9 p.p.*
Administrative expense ratio	8.1	8.8	8.2	*0.1 p.p.*	*(0.6) p.p.*
Acquisition expense ratio	17.2	17.4	17.1	*(0.1) p.p.*	*(0.3) p.p.*
Combined ratio[3]	81.8	89.0	94.3	*12.5 p.p.*	*5.3 p.p.*
Margin on group and individually continued insurance	27.6	25.2	29.2	*1.6 p.p.*	*4.0 p.p.*

COR

94.3%

3Q26

Life insurance margin in Poland

34.0%

3Q26

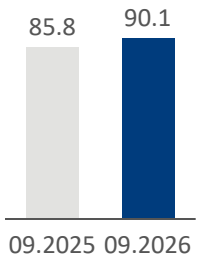
1. Excluding the investment component
2. aROE – adjusted return on equity for cumulative other comprehensive income relating to insurance and reinsurance finance income and expenses
3. Only for non-life insurance in PZU Group in Poland

Non-life insurance

Insurance segments	Insurance revenue			Results*			COR (combined ratio)	
m PLN, IFRS17	**3Q25**	**3Q26**	**Change y/y**	**3Q25**	**3Q26**	**Change y/y**	**3Q25**	**3Q26**
Total non-life insurance – Poland	4,845	4,900	*1.1%*	1,024	467	*(54.4%)*	81.8%	94.3%
Mass insurance – Poland	3,552	3,556	*0.1%*	715	215	*(69.9%)*	83.6%	97.4%
Motor TPL	1,157	1,131	*(2.2%)*	117	64	*(45.3%)*	89.8%	94.3%
MOD	940	903	*(3.9%)*	69	(92)	*x*	92.6%	110.2%
Other products	1,455	1,522	*4.6%*	388	121	*(68.8%)*	72.6%	91.9%
Net financial revenue	x	x	*x*	141	122	*(13.5%)*	x	x
Corporate insurance – Poland	1,293	1,344	*3.9%*	309	252	*(18.4%)*	74.6%	82.4%
Motor TPL	191	234	*22.5%*	60	10	*(83.3%)*	68.3%	95.7%
MOD	270	295	*9.3%*	42	-6	*x*	84.0%	102.1%
Other products	832	815	*(2.0%)*	115	157	*36.5%*	71.4%	60.6%
Net financial revenue	x	x	*x*	92	91	*(1.1%)*	x	x

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

KPI FY 2027
< 90%



- **Robust profitability** in a challenging market environment
- **Cost and competitive pressure in motor insurance**, including claims inflation, mitigated through pricing and operational measures

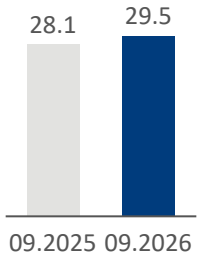
*) The y/y change takes into account the impact of the transfer of responsibility for the business line. MSP Moto from mass to corporate segment

Life insurance

Insurance segments	Insurance revenue			Result			Margin	
m PLN, IFRS17	3Q25	3Q26	Change y/y	3Q25	3Q26	Change y/y	3Q25	3Q26
Total life insurance – Poland	2,247	2,470	*9.9%*	722	840	*16.3%*	32.1%	34.0%
Group and individually continued insurance	1,995	2,160	*8.3%*	550	631	*14.7%*	27.6%	29.2%
Individual insurance	224	290	*29.5%*	121	172	*42.1%*	54.0%	59.3%
Investment insurance	28	20	*(28.6%)*	51	37	*(27.5%)*	x	x

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

KPI FY 2027
> 20%

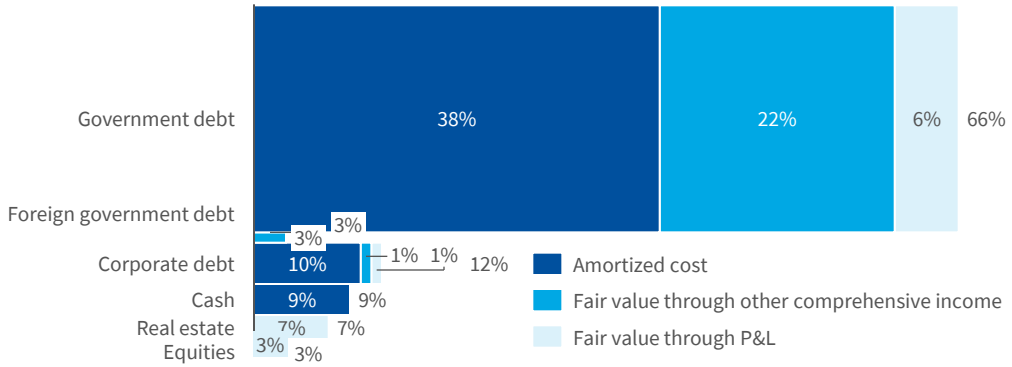


- **High profitability** of nearly 30% supported by **continued growth in contractual service margin** – in group and individually continued insurance as well as in individual protective insurance
- **Decline in claims ratio** in the **group and individually continued** insurance segment, reflecting favorable mortality trends and portfolio quality

Investment result

IFRS, PLN m	3Q25	2Q26	3Q26	Change y/y	Change q/q
Investment income less interest expenses	**5,515**	**5,607**	**5,136**	*(6.9%)*	*(8.4%)*
Investment result allocated to insurance segments in Poland ex unit-linked	611	583	555	*(9.2%)*	*(4.8%)*
Unit-linked life insurance in Poland	224	294	66	*(70.5%)*	*(77.6%)*
Investment result allocated to insurance segments abroad	40	92	47	*17.5%*	*(48.9%)*
Surplus portfolio, TFI, PTE	72	196	84	*16.7%*	*(57.1%)*
Banking activities including PPA	4,568	4,442	4,384	*(4.0%)*	*(1.3%)*
PPA (banking)	-	-	-	*x*	*x*
Total, insurance segments, investment activities and other	**947**	**1,165**	**752**	***(20.6%)***	***(35.5%)***
Main portfolio	808	749	695	*(13.9%)*	*(7.2%)*
Debt instruments - interest	614	591	621	*1.2%*	*5.1%*
Debt instruments - revaluation and execution	47	41	(85)	*x*	*x*
Equity instruments	66	80	83	*25.8%*	*3.2%*
Real estate	81	37	76	*(5.7%)*	*109.4%*
Investment products	224	294	66	*(70.5%)*	*(77.6%)*
Other	(85)	122	(9)	*x*	*x*

Structure of the core portfolio by asset class and valuation methods



Core portfolio: PLN 58.6 bn; **PZU Życie investment products**: PLN 8.6 bn

Secure portfolio structure

Debt instruments: **81% of the portfolio**

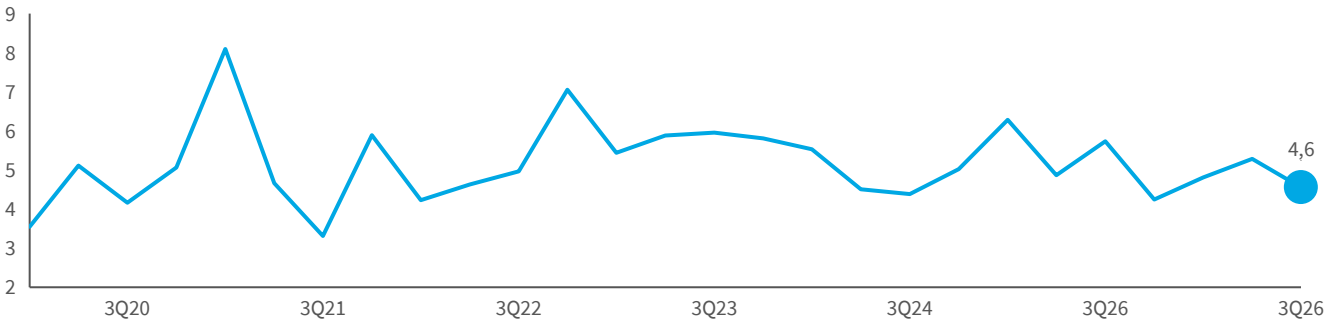
Government debt: **69% of the portfolio**

High profitability of the main portfolio

4.6% in 3Q26 (with FX on liabilities)

- **Secured solid profitability on the core portfolio –** increased yields on fixed-coupon instruments through active portfolio management aimed at enhancing yields and purchases of government bonds at attractive market yields, offset by lower income from variable-coupon instruments
- **Lower result from valuation and realization of debt instruments** – a negative impact of exposures in the corporate debt portfolio as well as the valuation of fixed-income instruments following increases in the previous quarter
- **Higher result on equity instruments compared to the previous quarter -** better returns on healthcare sector stocks, with y/y growth in both the listed equity portfolio and in private equity (mainly on investments in AI, cybersecurity, and dual-use technologies)
- **Higher real estate portfolio result compared to the previous quarter -** improved valuation result and reduced commercialization costs; on the other hand, y/y decline resulting from lower results on liquidity and swap points on hedging instruments
- **Positive y/y impact of other items** - absence of temporary exchange rate differences in real estate valuations (negative in 3Q25), lower negative impact of eliminating bancassurance commissions, on the other hand, lower results on the portfolio of assets to cover life investment insurance in the Baltic countries (which are offset by finance income and expenses, and thus have no impact on the operating result) and on real estate outside the core portfolio

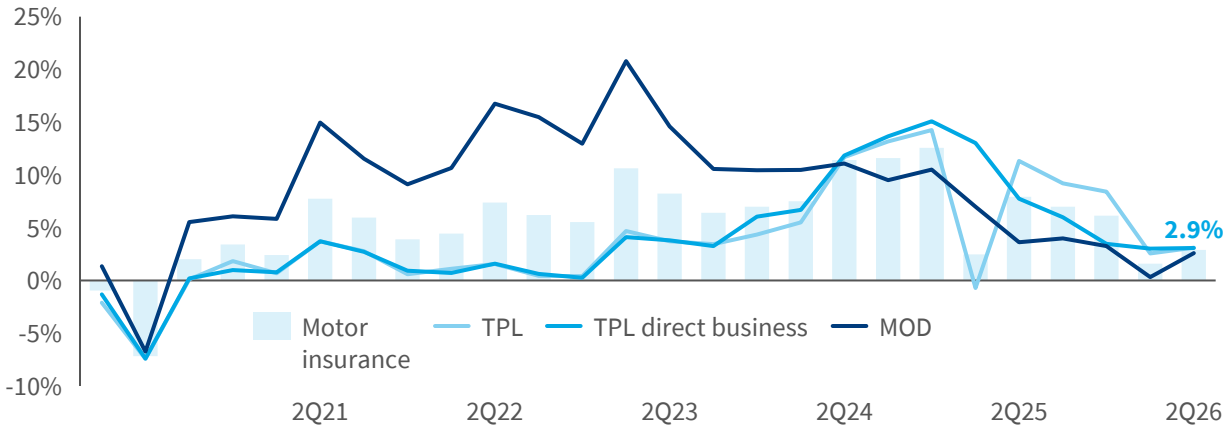
Return on FX core portfolio from liabilities (%)



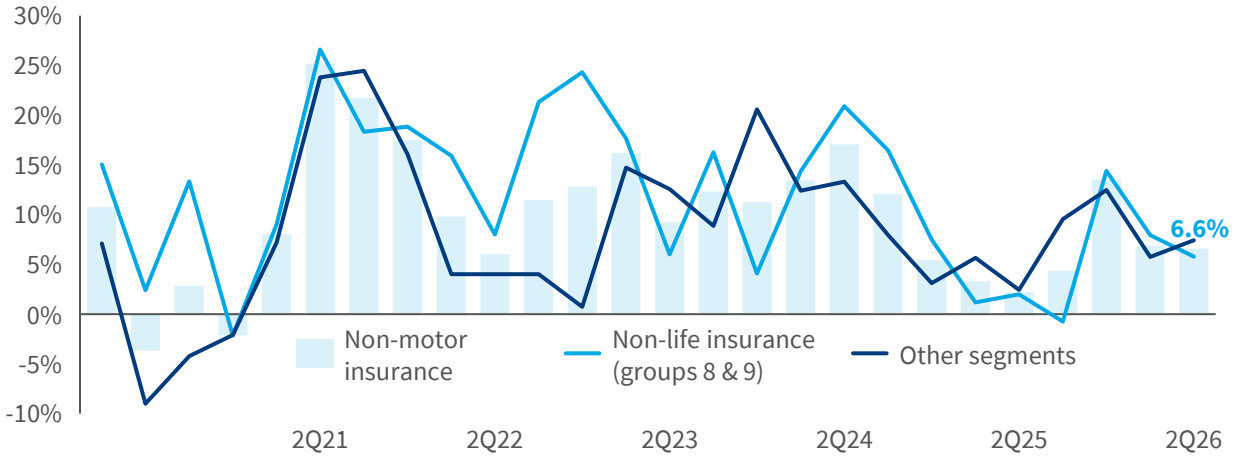
* excluding unit-linked and foreign operations

Trends in the non-life insurance market in Poland

Motor insurance market dynamics[1], y/y

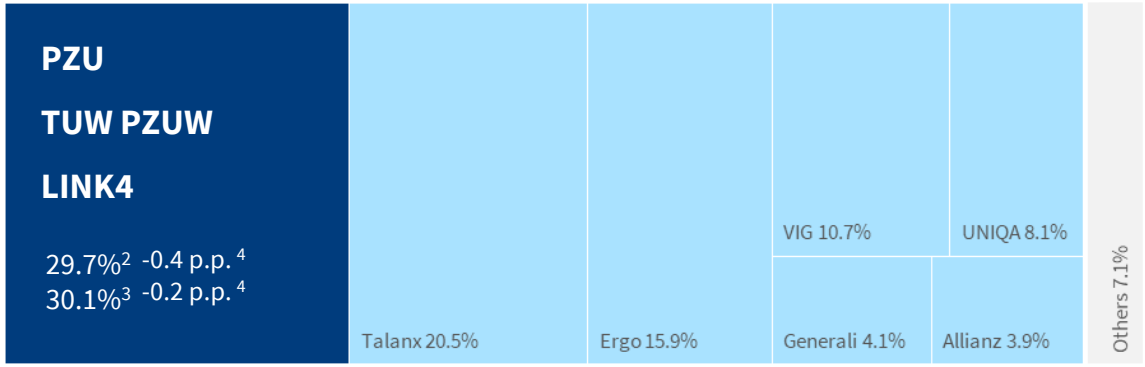


Non-motor insurance market dynamics[1], y/y



- **Relatively low growth rate in the motor insurance market** – the motor insurance market dynamics at +2.9% y/y (including +3.0% y/y in the direct business). In direct business, growth of +2.8% y/y for MOD insurance and +3.1% for MTPL insurance. A further decline in MOD insurance prices (-3.3% y/y), with a slight rebound in MTPL (+0.7% y/y). The increase in the number of policies was more significant for MOD insurance (+6.4% y/y) than for TPL insurance (+2.4% y/y).
- **Average growth rate in the non-motor insurance market – 6.6% y/y increase, including direct business +5.4% y/y** The largest value impact on growth came from non-life insurance groups 8 and 9 combined (PLN +211.7 m, +5.8% y/y), general TPL insurance (PLN +106.0 m, +9.3% y/y), accident insurance (PLN +86.5 m, 11.3% y/y), and assistance insurance (PLN +71.2 m, +9.3% y/y). The largest decline was recorded in the group of loans and guarantees (PLN -96.7 m, -27.4% y/y).
- **The PZU Group's share in the non-life insurance market** (direct business) in 1H26 amounted to **30.1%**
- **High share of PZU Group's technical result in the technical result of the market at over 44%.**

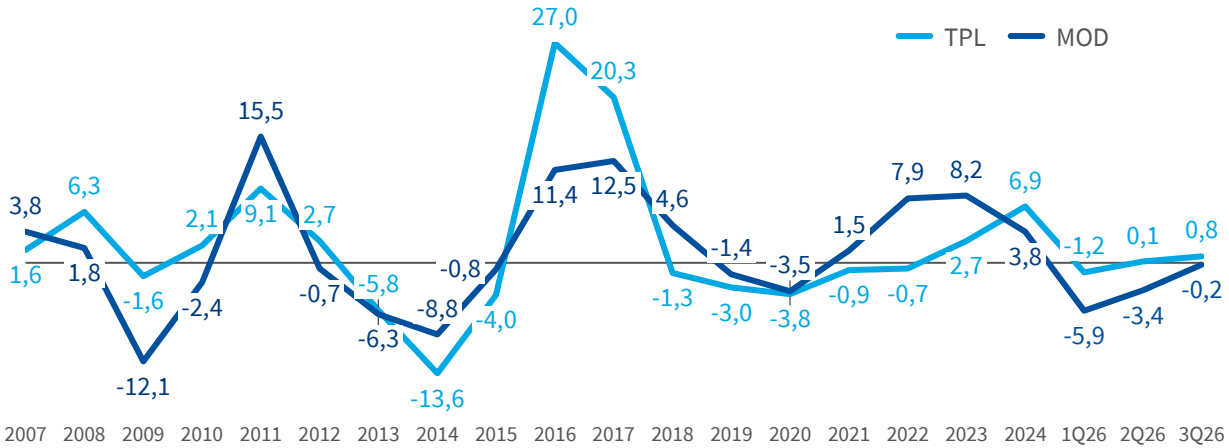
Market shares in 1H26[2]



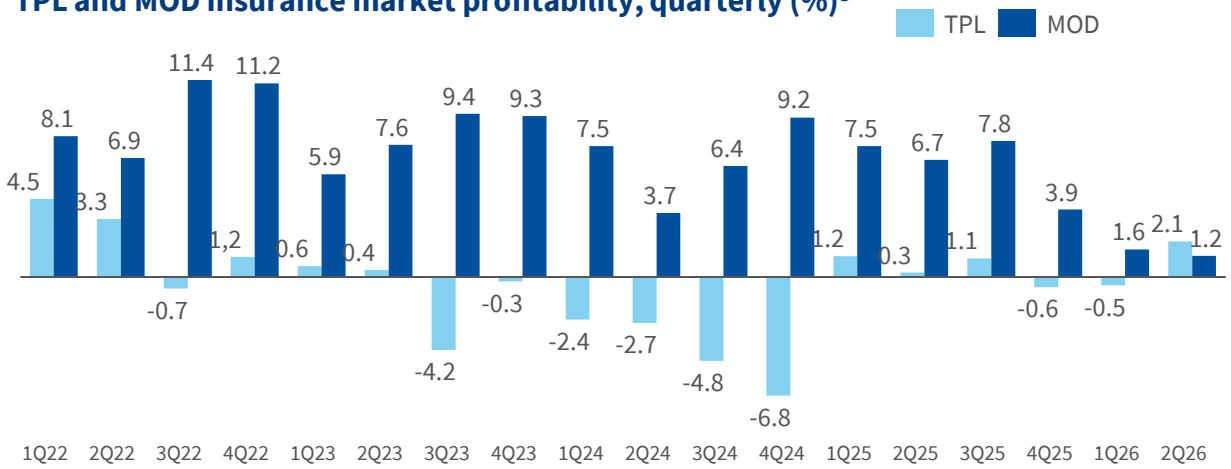
1. Own compilation based on KNF reports after 2Q26
2. Own compilation based on KNF reports after 2Q26; i.e., market and market share including PZU's inward reinsurance to LINK4 and TUW PZUW
3. PZU Group's market share in non-life insurance on direct business after 2Q26
4. Change in share y/y, respectively: 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 (%)[1]



TPL and MOD insurance market profitability, quarterly (%)[3]

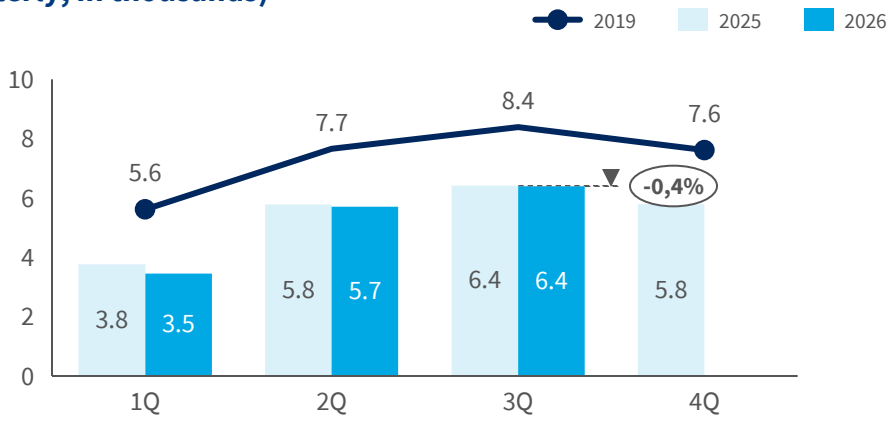


In MTPL insurance:

- after 5 years of falling prices and subsequent increases, **competitive pressure has returned since 2025**, along with a slowdown in price growth;
- **market profitability (direct business) improved to +2.1%** in 2Q.

- The level of price increases remains insufficient to significantly improve the profitability of TPL insurance, given the ongoing inflation in claims costs.
- In response to the changing market environment, **PZU continues its pricing initiatives in 2026 to support growth in profitable sales and strengthen its market position.**
- Persistent price pressure **in MOD** is leading to **further margin erosion.**

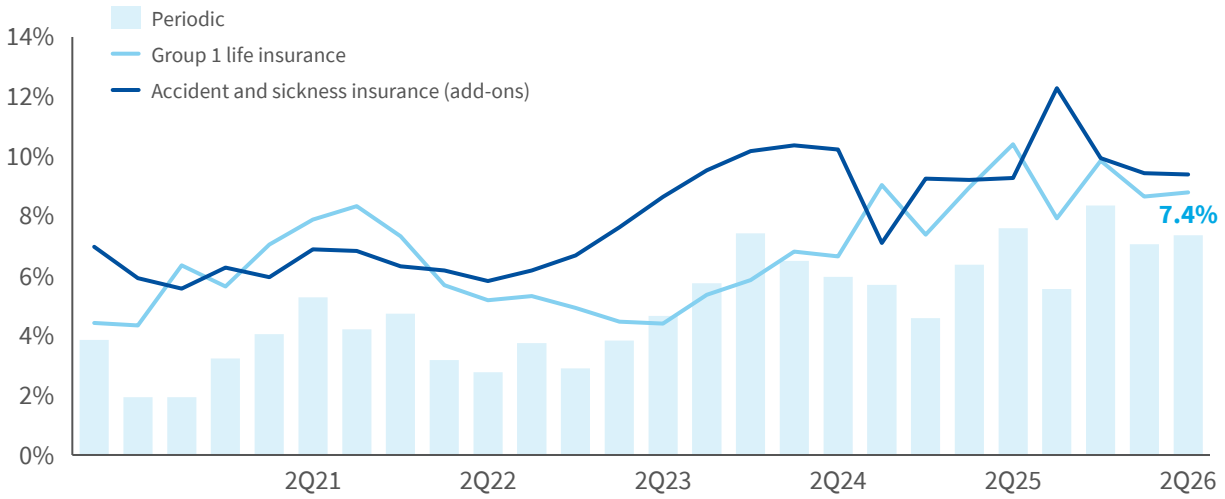
Number of traffic incidents in 2026 and 2025 vs. pre-pandemic period (quarterly, in thousands)[2]



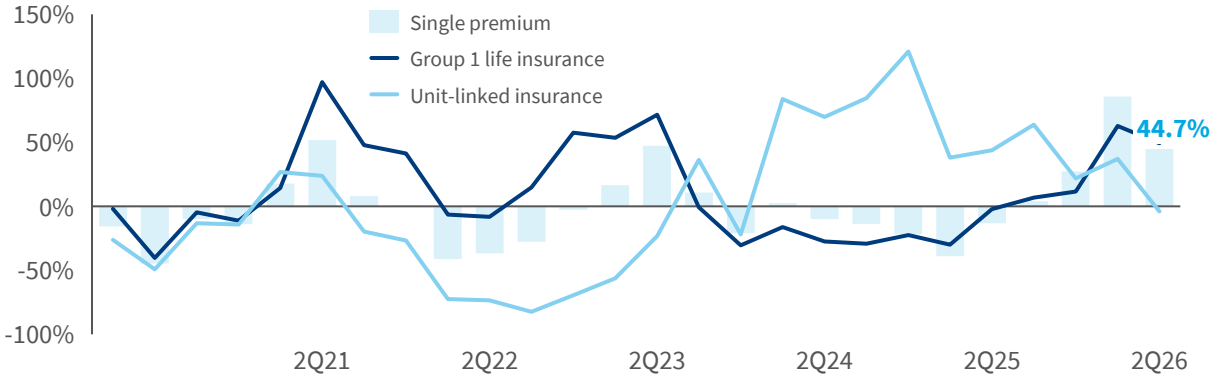
1. Own compilation based on market reports, including those from PIU
2. Own compilation based on police data
3. Own compilation based on KNF reports; direct business profitability as a quotient of technical result and net earned premiums

Trends on life insurance market in Poland

Insurance market with periodic premiums dynamics,[1] y/y



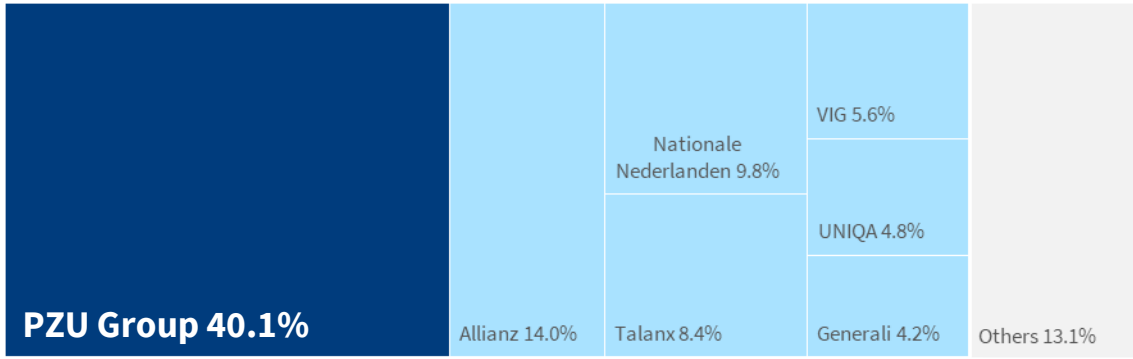
Dynamics of single-premium insurance market,[1] y/y



PZU's stable share of the periodically paid insurance market **40.1%**

- **Periodic premium insurance market** (84.6% of the market) **grew by 7.4% y/y in 1Q.** The largest impact by value: **accident and sickness insurance** (PLN +219.8 m, +9.4% y/y) and **Group I insurance** (life insurance) (PLN +201.2 m, +8.8% y/y).
- **Strong growth in the single-premium insurance market** (15.4% of the market) by **+44.7% y/y**. The largest positive impact by value **Group I insurance** – life insurance (PLN +266.4 m, +49.2% y/y) and **Group V insurance** – accident and sickness insurance **(PLN +71.5 m).** Decline in premiums from unit-linked insurance **(PLN -9.0 m, -4.1% y/y)** – continued recovery in sales of bank insurance following last year's decline in single premiums resulting from the free credit sanction and the regulatory change in the structure of certain products: from single-premium to regular-premium plans. In addition, the growth was driven by sales of life savings and investment insurance.
- **The PZU Group's share of the insurance market stands at 40.2%, including 40.1% of the periodic-premium insurance market and 40.3% of the single-premium insurance market.**

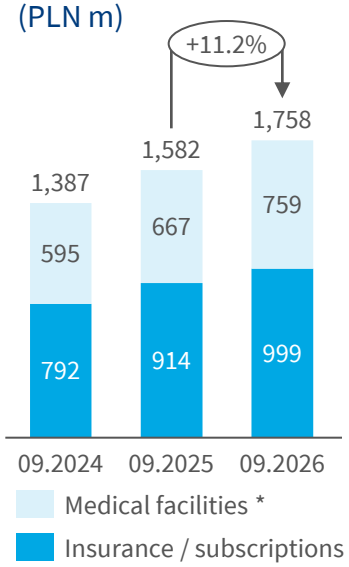
Market shares in periodic premiums[2] in 1H26



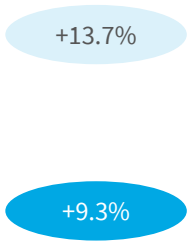
1. Own compilation based on KNF reports
2. PZU Group's share of written premiums paid periodically, own compilation made in line with the KNF report after 2Q26

Health pillar – growth in scale and operational efficiency

Health pillar revenue
(PLN m)



Increase y/y



Health pillar revenue

KPI FY 2027

>PLN 3 bn

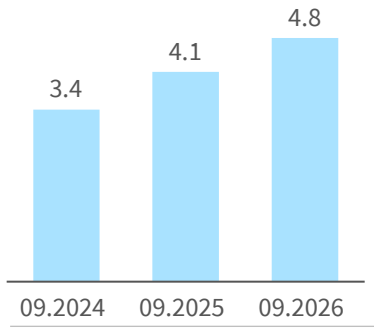
Business results

- **9.3% revenue growth** thanks to higher average premiums – due to PZU Zdrowie's own products (**subscriptions**) and **insurance.**
- **Nearly 13.7% increase in revenue of medical facilities –** primarily sales for the National Health Fund (NFZ) and commercial sales on a **fee-for-service basis**, including the growth of M&A transactions and the expansion of the own network. In the third quarter, new facilities were opened in Bydgoszcz and Ostrołęka, and the facility in Poznań expanded its range of services.

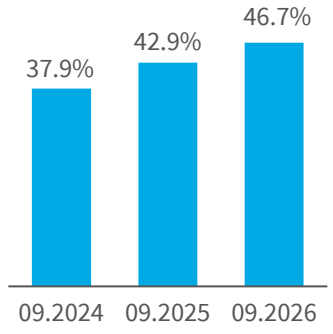
Network of facilities

- **Growth in the number of own and partner facilities,** including through the opening of new own facilities and the expansion of the network of cooperating facilities, including laboratory facilities; another 98 locations were contracted in the third quarter.
- **The growing importance of remote service channels for patients – the share of appointments made through remote channels (mojePZU) rose to 46.7% in 3Q26.**

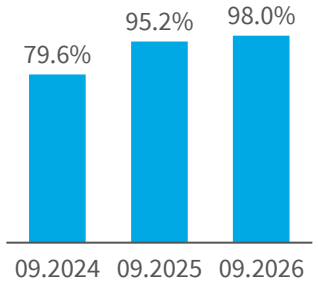
Number of own and partner facilities (in thousands)



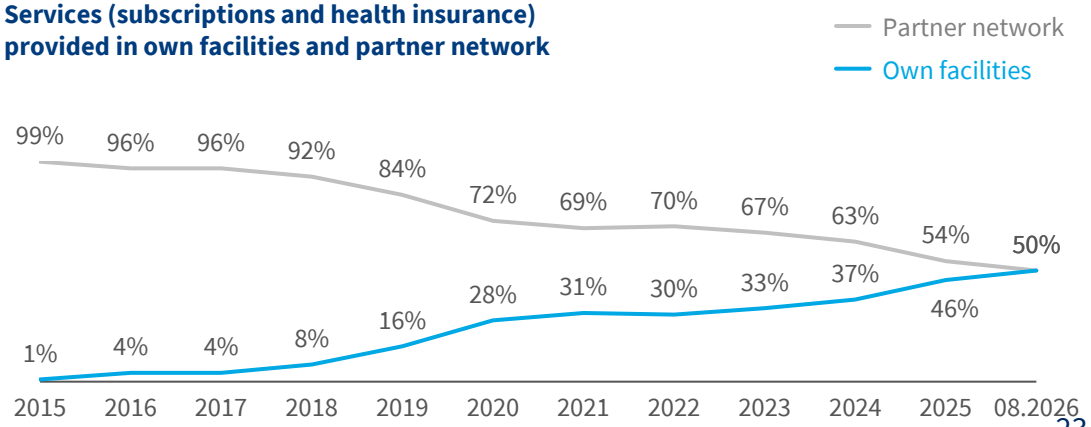
Appointments arranged online (including through mojePZU)



Teleconsultations provided in the PZU Zdrowie's own network



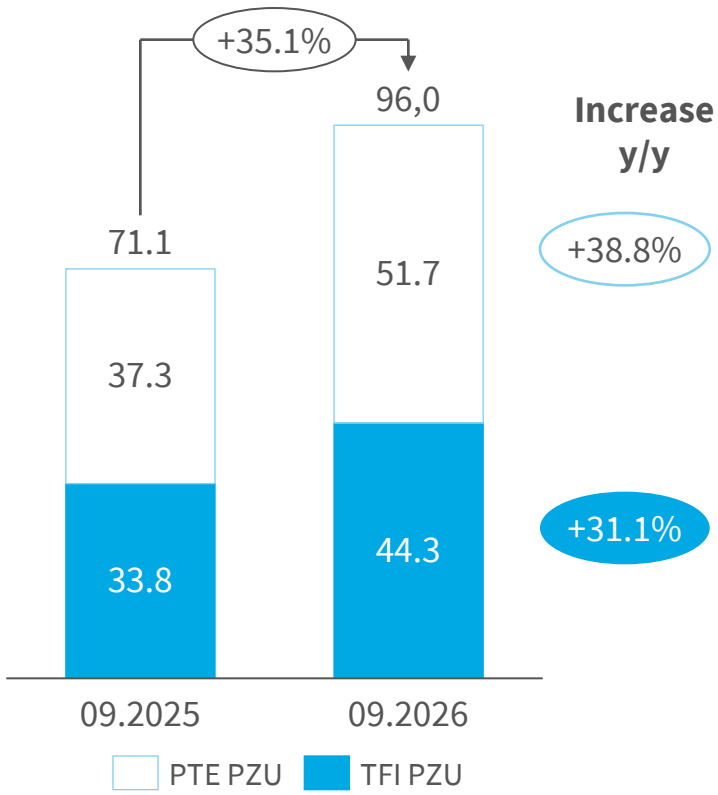
Services (subscriptions and health insurance) provided in own facilities and partner network



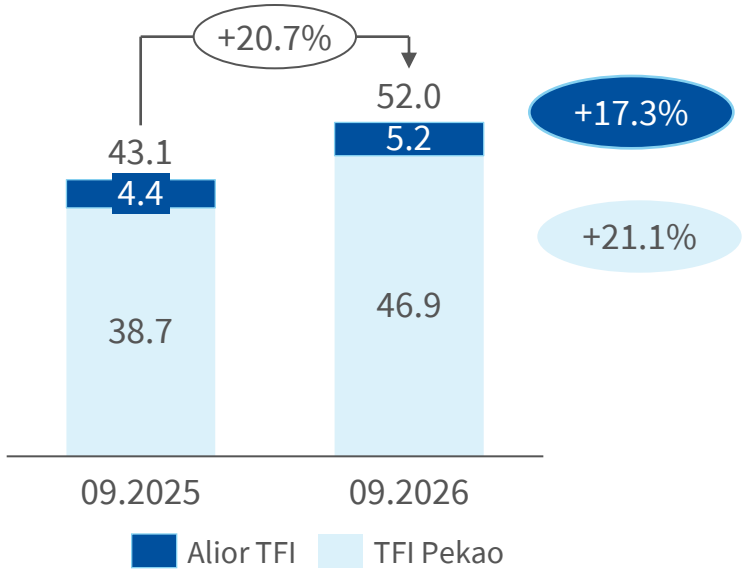
* Data of facilities presented for the period from the beginning of the year regardless of the moment of acquisition

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)

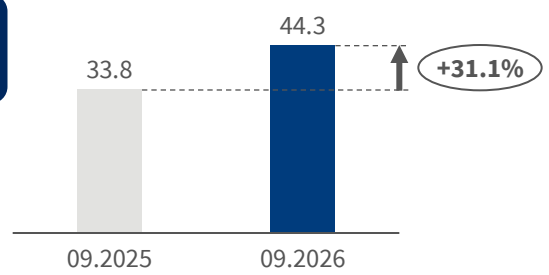


TFI PZU

- **PLN 148 bn in external client assets managed by TFI and PTE entities within the PZU Group**
- **#1 on the market** in terms of **net fund sales** in the capital market **PLN +5.9 bn** – a high percentage of long-term products.
- **PZU ETF Line – assets as of 30.09.2026 – PLN 311 m.**
- Market inflows to funds amounted to PLN 31.4 bn – **TFI PZU's share at 17.9%.**
- **ECS assets** at **PLN 13.0 bn (up 45.1% 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 twice** the assets of the next – largest competitor*

KPI FY 2027

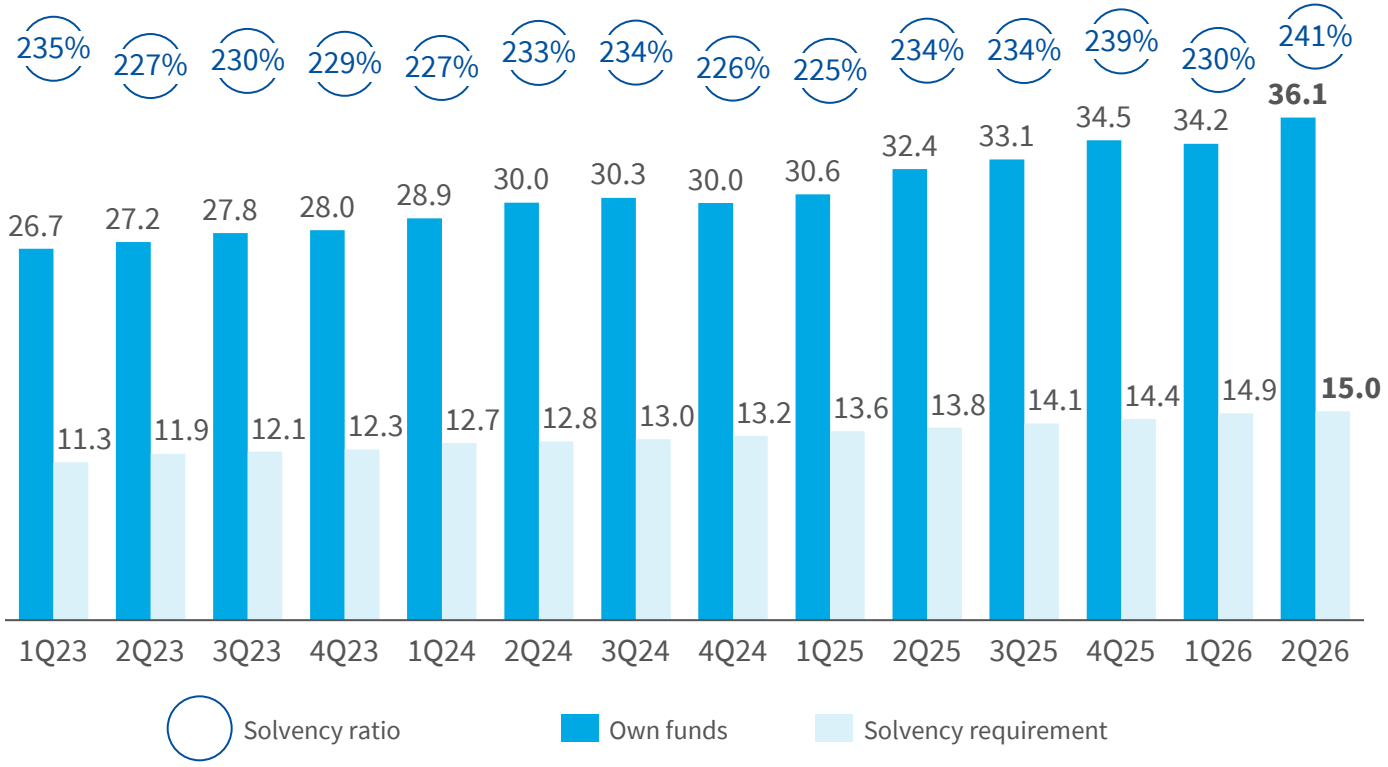
>PLN 49 bn



* Source: KNF: NAV (Net Asset Value) of defined-date funds as at the end of 3Q26, data including all ECS fund managers

The Group maintains a strong solvency position

Solvency II ratio,[1] 30 June 2026



Increase in own funds in 2Q26 **by PLN 1.9 bn**

Main causes:

- the Group's insurance and investment profits, combined with the impact of lower interest rates on the valuation of assets and liabilities (PLN +2.0 bn);
- dividends from Bank Pekao and Alior Bank (PLN +1.4 bn) and the redemption of T2 bonds by Pekao (PLN -0.2 bn);
- the adjustment for expected dividends increased by PLN 1.3 bn due to the accrual of dividends on profits for 2Q26.

SCR growth in 2Q26 by **PLN 0.14 bn**

The main drivers of the q/q changes:

- a slight decrease in the basic solvency capital requirement (BSCR, PLN -0.03 bn) due to a reduction in catastrophe risk in non-life insurance; an increase in insurance risks due to higher premiums and insurance provisions;
- increase in other sectors risk (PLN +0.16 bn).

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 1Q25 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 1Q25, 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 as presented are consistent with this principle and with previous presentations.

Strong capital buffers maintained despite higher requirements

30 June 2026: Impact of accounting for the combined buffer requirement for banks, pro forma

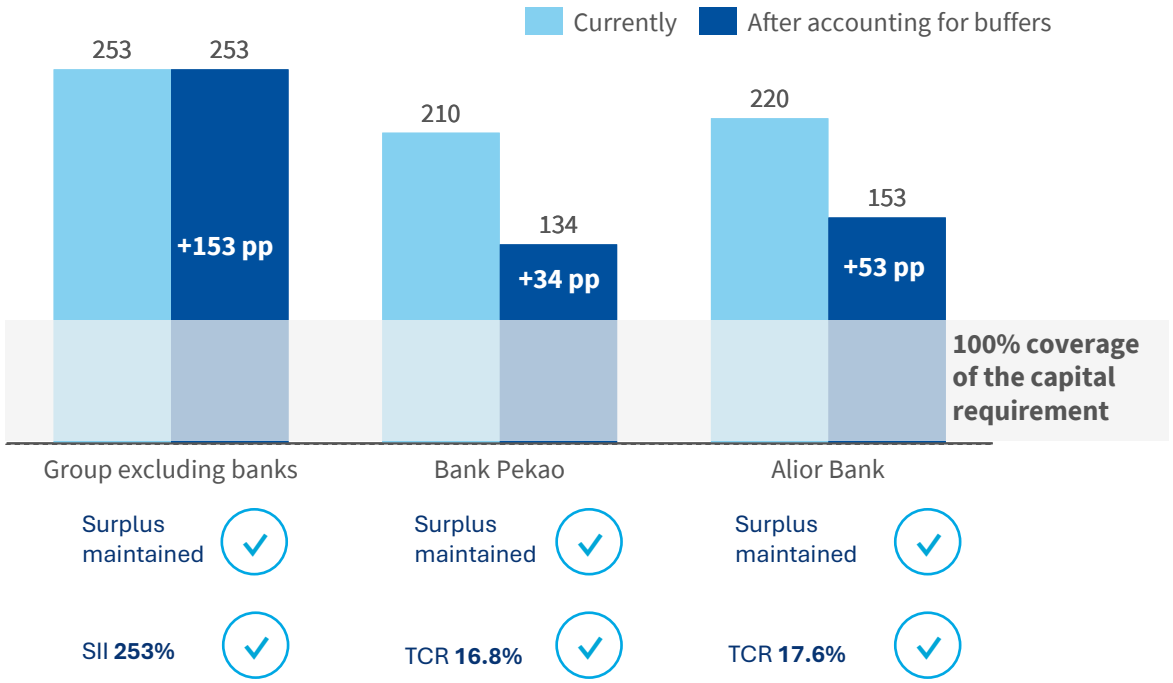
Coverage of the Group's solvency capital requirement, 30 June 2026

241%
currently

→

208%
after accounting for buffers[1]

The Solvency II review, effective in 2027[2], includes changes to the **rules for calculating** capital requirements for insurance and banking groups. Among other things, this will require including **the combined buffer requirement** for credit institutions within the group, resulting in higher capital requirements.



The requirement increases by PLN 2.4 bn - both banks maintain surpluses

[1] Values as at the reporting date: banks' buffers include the capital conservation buffer, the other systemically important institutions buffer and a countercyclical buffer of 1% for Polish exposures,
[2] The Solvency II review also introduces changes in the following areas relevant to solvency calculations: a new RFR extrapolation method, a change to the SCR interest rate risk sub-module, a new risk margin calculation formula, and the introduction of a hail risk factor for Poland. Work is ongoing to implement the new regulations and agree on the related arrangements.



Annexes

PZU Group gross written premium

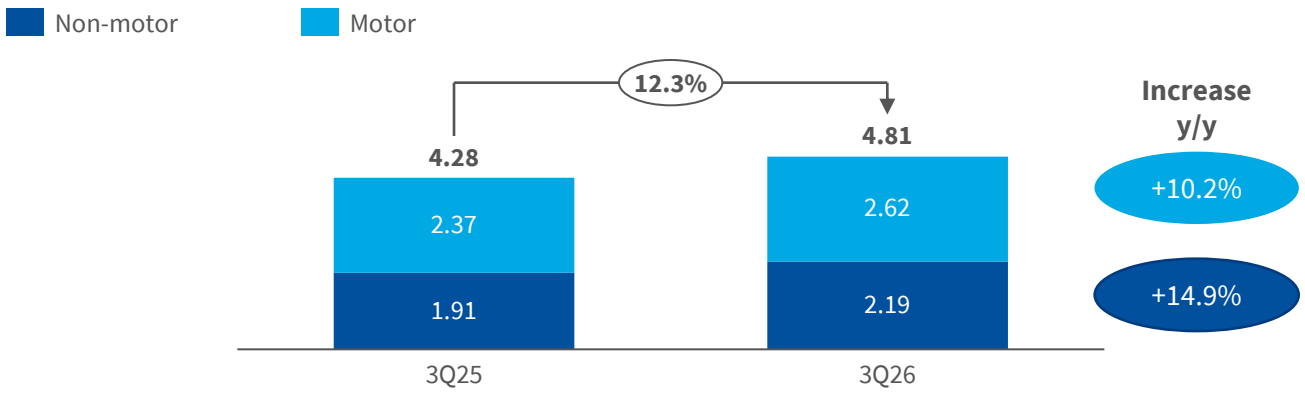
m PLN, local GAAP	3Q25	2Q26	3Q26	Change y/y	Change q/q
External gross written premium[1]	**7,805**	**8,410**	**8,467**	*8.5%*	*0.7%*
Total non-life insurance - Poland	**4,281**	**4,796**	**4,809**	***12.3%***	***0.3%***
Mass insurance – Poland	3,264	3,502	3,406	*4.4%*	*(2.7%)*
Motor TPL	1,090	1,197	1,156	*6.1%*	*(3.4%)*
MOD	847	939	926	*9.3%*	*(1.4%)*
Other products	1,327	1,366	1,324	*(0.2%)*	*(3.1%)*
Corporate insurance – Poland	1,017	1,294	1,403	*38.0%*	*8.4%*
Motor TPL	198	246	247	*24.7%*	*0.4%*
MOD	238	294	287	*20.6%*	*(2.4%)*
Other products	581	754	869	*49.6%*	*15.3%*
Total life insurance – Poland [1]	**2,679**	**2,758**	**2,759**	***3.0%***	***0.0%***
Group and individually continued insurance - Poland	1,978	2,014	2,019	*2.0%*	*0.2%*
Individual insurance – Poland	701	743	740	*5.6%*	*(0.5%)*
Premium on protection products	288	360	381	*32.3%*	*5.9%*
Premium on periodic investment products	30	35	31	*3.7%*	*(11.6%)*
Premium on single investment products	325	280	273	*(16.2%)*	*(2.7%)*
Investment contracts	58	68	56	*(3.7%)*	*(18.7%)*
Total non-life insurance – Ukraine and Baltic States	**806**	**811**	**854**	***6.0%***	***5.3%***
Baltic countries	712	717	759	*6.7%*	*5.8%*
Ukraine	94	94	95	*0.8%*	*1.3%*
Total life insurance – Ukraine and Baltic States	**39**	**45**	**45**	***16.5%***	***1.0%***
Lithuania	30	37	36	*19.0%*	*(2.5%)*
Ukraine	9	8	9	*7.7%*	*16.9%*

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

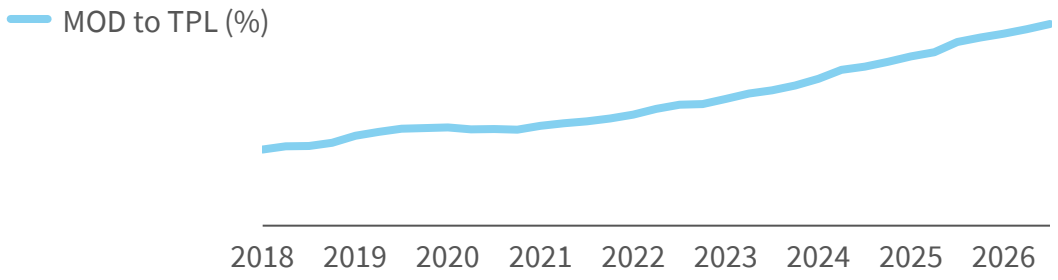
Continued growth in the non-life insurance portfolio

Gross written premiums (PLN bn)[1]

PZU Group in Poland



Ratio of MOD to TPL policies (%)[2]

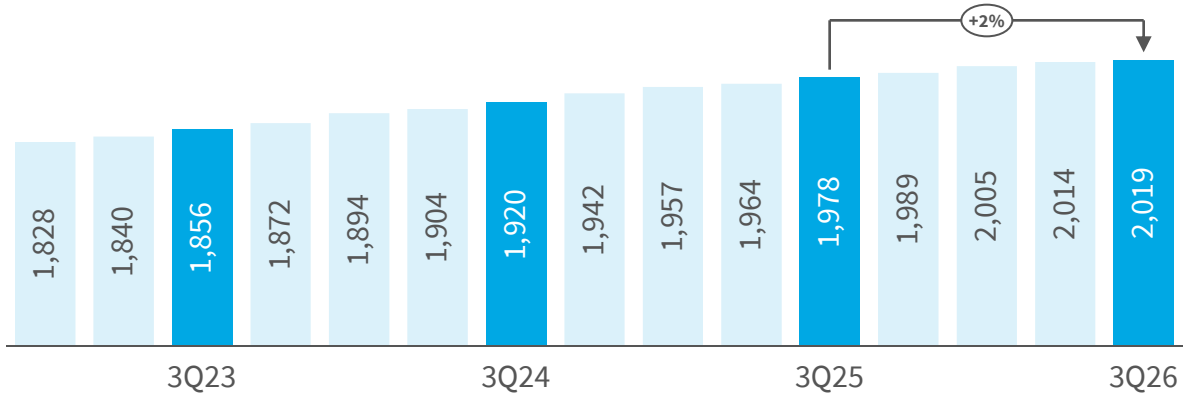


- **Growing motor insurance portfolio,** with limited potential for growth in the average premium
- **Increased uptake of motor insurance add-ons** within the portfolio
- **Volatility in corporate insurance y/y growth** driven by large individual risks**, including the underwriting of a strategic infrastructure project**
- Growth in the SME and **PZU DOM** home insurance segments, supported by an expanding customer base

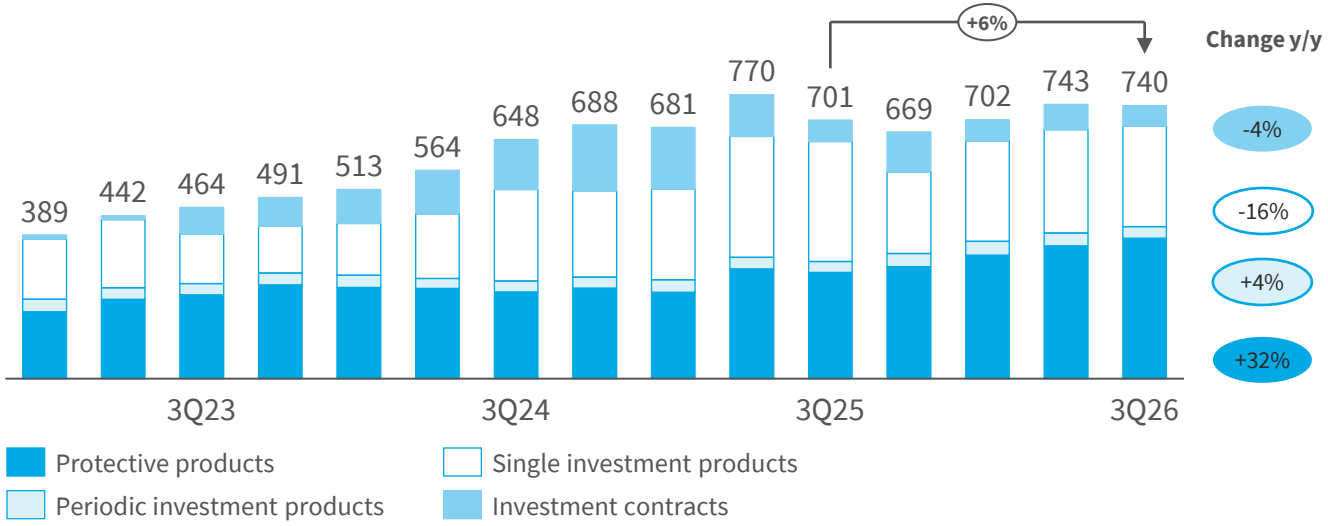
1. Gross written premium – external
2. PZU, based on active policies, standardized ratio

PZU Życie with stable growth in gross written premiums in group and individually continued insurance, increase in individual protective insurance dynamics

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



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



Group and individually continued insurance

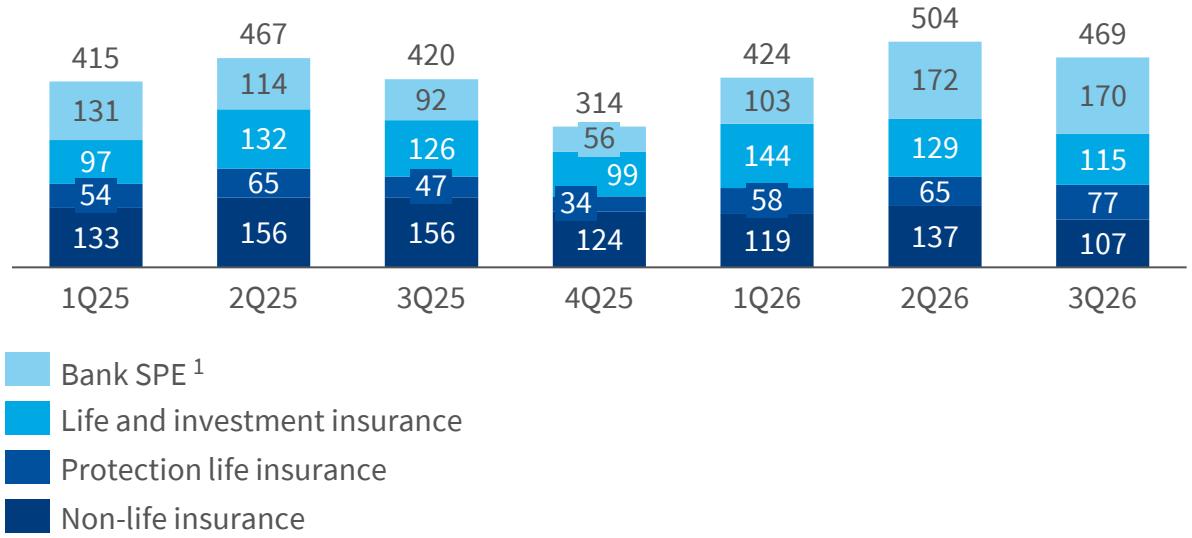
- Stable development of the portfolio of other **group protective insurance and individually continued insurance**
- Higher premiums from **health insurance** – the effect of acquiring new entities and tariff changes reflecting medical service inflation

Individual insurance

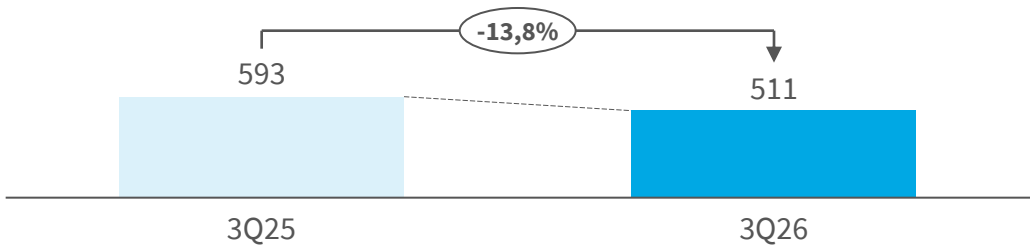
- Continued trend of growth in **sales of individual life and endowment insurance**, including an offering of insurance with bonuses (PZU Perspektywa na Przyszłość) and package insurance (PZU Pakiet na Życie i Zdrowie), tailored to life situation, age, and individual customer's needs
- Decrease in written premiums from **bancassurance** mainly due to:
  - implementing protective 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)

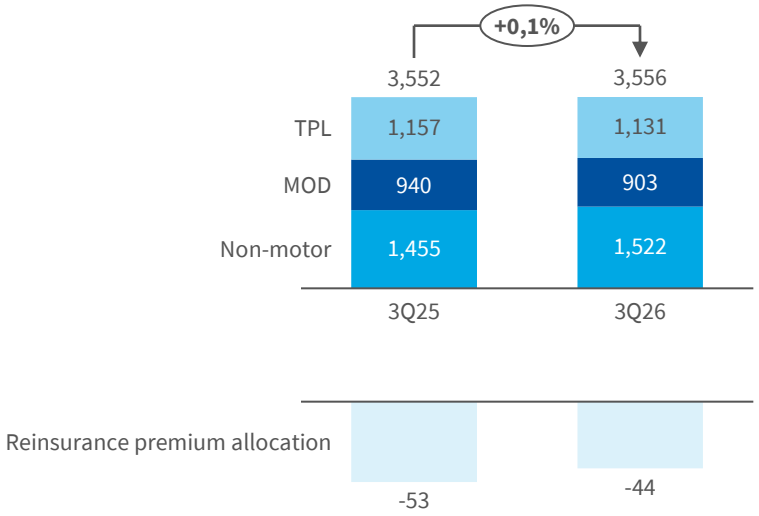


- High sales of **investment and savings products (SPE),** driven by the attractiveness of debt instruments and the consistent leveraging of the potential of cooperation with Bank Pekao and Alior Bank, against a backdrop of lower activity among banks outside the PZU Group
- Sales of **unit-linked products** under pressure from market conditions. Customers were more likely to choose products that offered greater predictability and lower exposure to investment risk
- Growth in the segment of **mortgage-** and loan-related products, driven by the sales activities of banks belonging to the PZU Group
- Expansion of the **stand-alone** product offering, supported by the launch of **property insurance** for Alior Bank customers in 4Q26 and the active sales of **PZU DOM** insurance to Bank Pekao customers, available both in conjunction with a mortgage and as a standalone product.

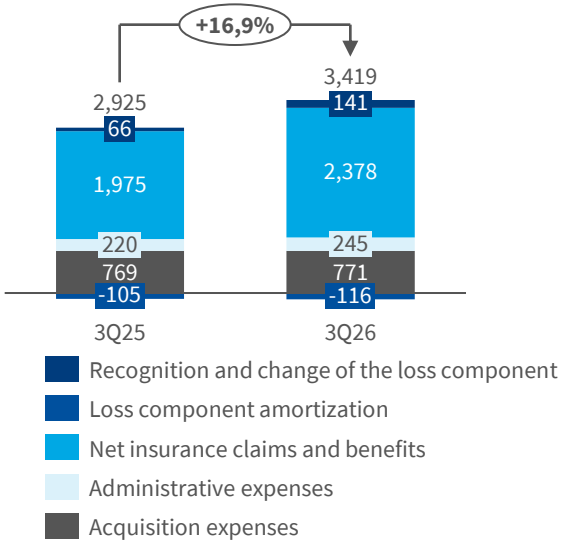
1. Premiums written from SPE bank products also include investment contracts

Non-life insurance under IFRS 17 – mass insurance segment

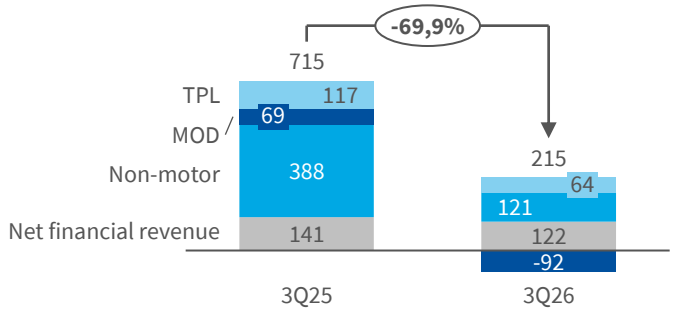
Insurance revenue (PLN m)



Net insurance service expenses (PLN m)



Operating result (PLN m)



COR	3Q25	3Q26
Mass insurance segment	83.6%	**97.4%**
Mass insurance segment – motor	91.1%	**101.4%**
Mass insurance segment – non-motor	72.6%	**91.9%**

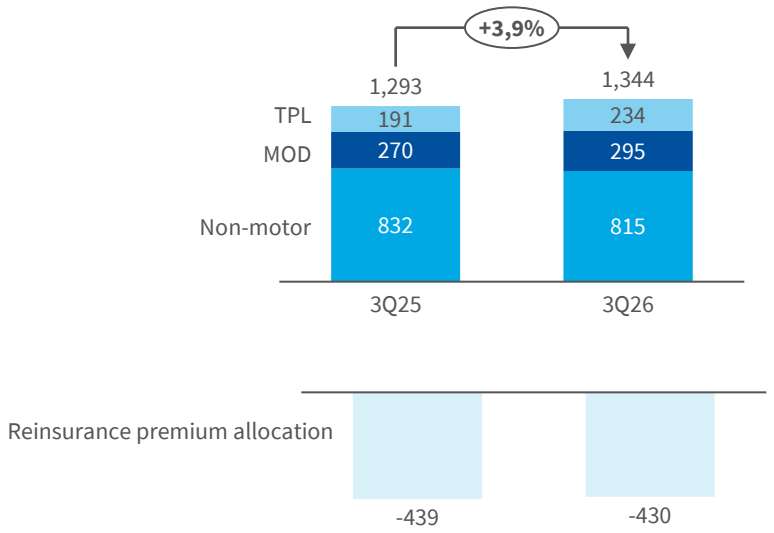
- **Fierce price competition in TPL and MOD,** limiting motor insurance revenue (-3.0% y/y). **Growth in sales volumes** amid pressure on the average premium resulting from intense competition for retail customers
- **Growth in non-motor insurance (+4.6% y/y),** driven by home insurance products and higher sales by PZU Firma in the SME segment

- **Increase in net insurance claims and benefits y/y**, mainly due to higher current loss ratios and hail damage, particularly in MOD, with an additional impact of the update of the annuity growth assumptions
- **Higher y/y loss component, mainly in motor insurance, particularly in MOD,** as a result of rising loss ratios and ongoing price pressure. In TPL, the lower claims frequency partially offsetting the negative impact of claims inflation and price pressures

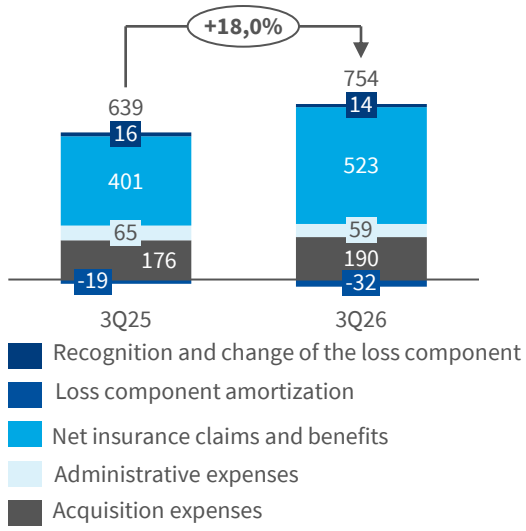
- **Maintaining high profitability (COR 97.4%)** despite pricing pressure in motor insurance and the negative impact of large claims and hail incidents
- **Lower surplus of investment result over net financial expenses,** due to the negative impact of the write-down relating to corporate debt portfolio exposures, partially offset by higher revenue from debt instruments following the purchase of Polish government bonds for the portfolio at high market yields

Non-life insurance under IFRS 17 – corporate insurance segment

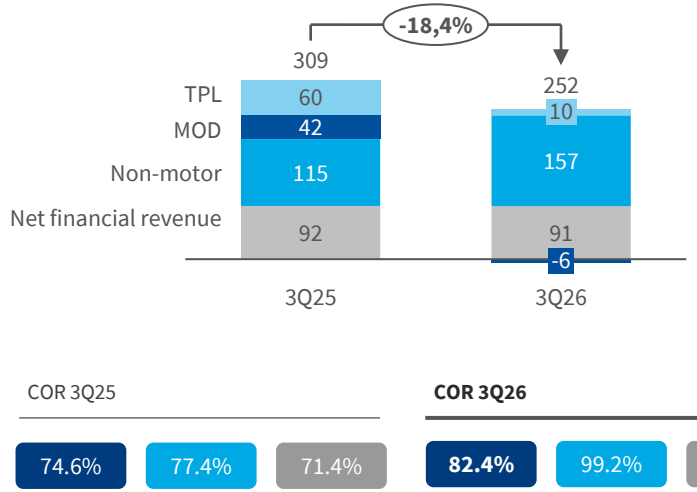
Insurance revenue (PLN m)



Net insurance service expenses (PLN m)



Operating result (PLN m)



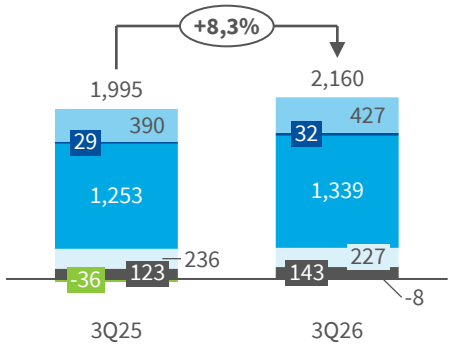
- **Improvements in motor insurance (+14.8% y/y)** – driven by growth in both TPL and MOD, mainly as a consequence of earning premiums from 4Q25 and very strong sales this year
- **Decline in non-motor insurance** (-2.0% y/y), primarily in the groups of TPL insurance and non-life insurance – the impact of a different y/y distribution of large contracts with varying periods of insurance coverage

- **Maintaining a low loss ratio** supporting the segment's stable profitability
- **In motor insurance,** higher y/y current year claims, along with the development of run-off of claim reserves from prior years – impact of claims inflation and higher frequency of MOD claims
- **In non-motor insurance, maintaining a low loss ratio** in non-life insurance

- The portfolio's strong profitability, as confirmed by a COR of **82.4%**, supported by favorable claims development in non-motor insurance
- **Lower surplus of investment result over net financial expenses,** due to the negative impact of the write-down relating to corporate debt portfolio exposures, partially offset by higher revenue from debt instruments following the purchase of Polish government bonds for the portfolio at high market yields

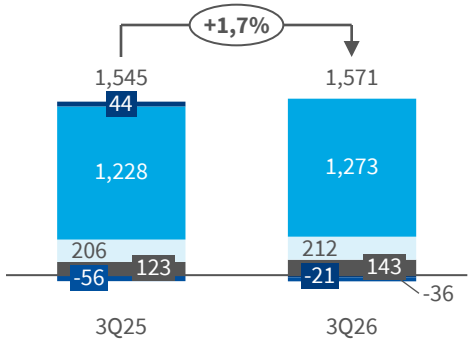
Life insurance under IFRS 17 – group and individually continued insurance

Insurance revenue (PLN m)



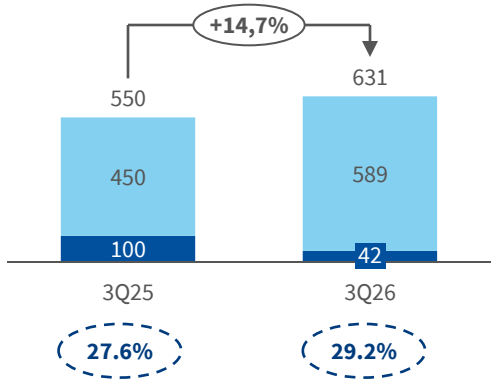
- CSM amortization
- Release of non-financial risk adjustment
- Expected claims and benefits
- Expected expenses
- Premiums related to acquisition expenses
- Other

Insurance service expenses (PLN m)



- Recognition and change of the loss component
- Loss component amortization
- Net insurance claims and benefits
- Administrative expenses
- Acquisition expenses

Operating result (PLN m)



- Insurance service result
- Net financial revenue

- **Revenue growth in group insurance (8.8%), health insurance (26.1%), and individually continued insurance (4.0%)**
- **In group insurance,** the increase is due to higher premiums paid, resulting from active premium increases (**additional sales and increases in sums insured**). **Health insurance** saw dynamic business growth. In both lines combined, premium collections increased by 3.5%
- **In individually continued insurance,** despite an aging portfolio, premium collections increased by 0.8% (**purchases of additional coverage and voluntary indexations**)
- Revenue growth was further bolstered by the positive impact of changes in actuarial assumptions

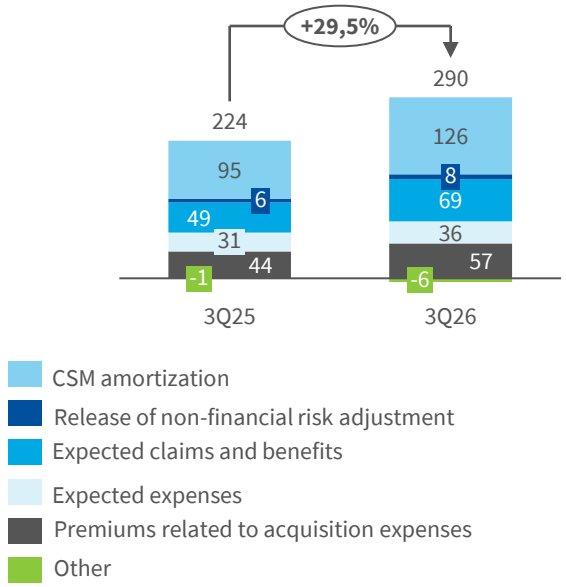
- **Claims ratio was lower than expected, largely due to a lower number of deaths**
- **Lower** by PLN 20 m y/y **loss component amortization,** primarily in the group life and group health insurance portfolios, with a PLN 65 m y/y lower level of the recognition and change of the loss component**,** results from the positive impact of the annual update of actuarial and cost assumptions as at 30 September 2026
- **Higher level of net claims and benefits** resulting mainly from higher benefits in group protective insurance (PLN 23 m y/y) and group health insurance (PLN 7 m y/y) at lower loss ratio, and in individually continued insurance (PLN 11 m y/y)

- **Increase in insurance service profit** (PLN 139 m y/y) **driven by maintaining high portfolio margins** mainly due to the positive impact of the annual update of actuarial and cost assumptions, as well as lower-than-expected claims and benefit payments
- **Lower net financial revenue** due to the negative impact of the write-down relating to corporate debt portfolio exposures as well as a decrease in money market rates

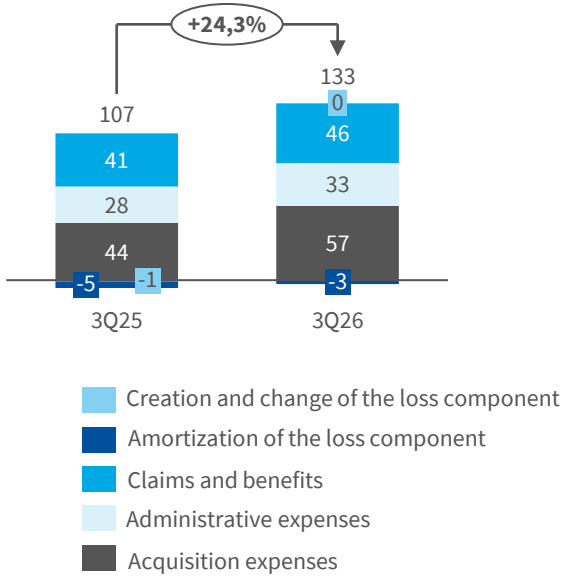
* Net financial revenue – result on investment activity less insurance finance expenses

Life insurance under IFRS 17 – individual protective insurance

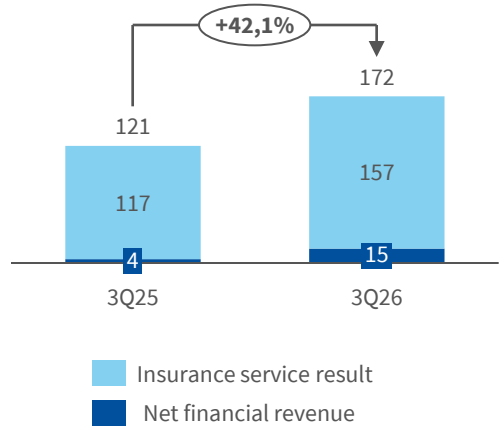
Insurance revenue (PLN m)



Insurance service expenses (PLN m)



Operating result (PLN m)



Revenue growth shaped mainly by:

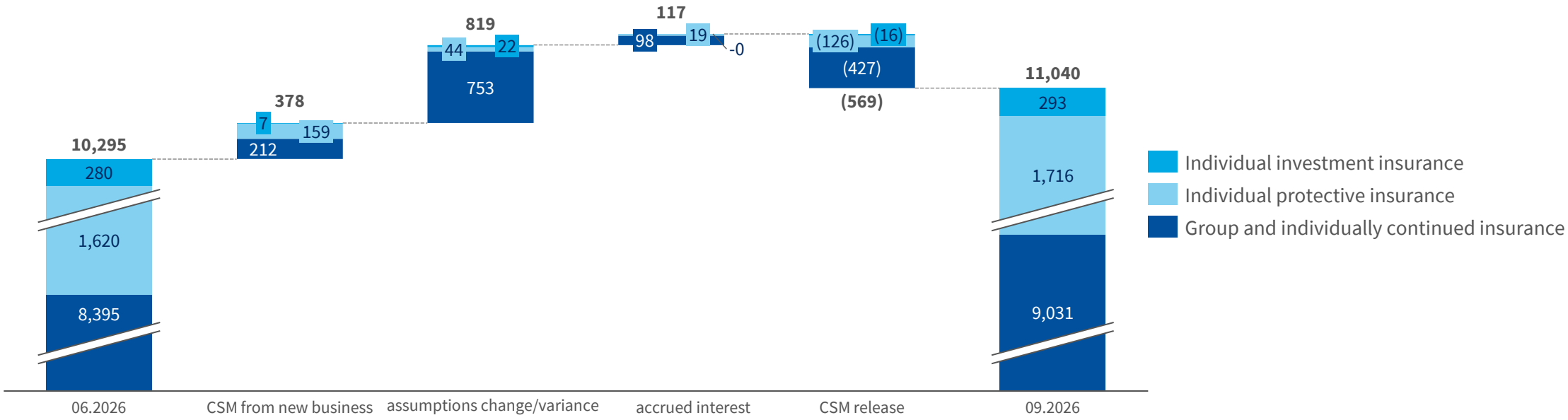
- **individual banking protective insurance,** with an increase in revenue of PLN 31.8 m y/y mainly due to **higher CSM amortization (PLN +20.0 m y/y)** and an increase in expected claims and benefits (PLN +9.8 m y/y)
- **individual protective insurance with profit-sharing, with PLN 15.8 m y/y**, mainly as a result of **higher CSM amortization (PLN +6.6 m y/y)**
- **insurance packages** (PZU Pakiet na Życie i Zdrowie), with revenue increasing by PLN 14.9 m y/y, mainly as a result of higher revenues to cover expected claims and benefits (PLN +7.9 m y/y) and costs (PLN +3.5 m y/y) correlated with the scale of the business

- Higher **claims and benefits** mainly in individual package insurance (up PLN 5.8 m y/y) related to the increase in the scale of business
- Higher **administrative expenses** (PLN +4.4 m y/y) mainly for products introduced in 2024 – PZU Perspektywa na Przyszłość and package insurance (PZU Pakiet na Życie i Zdrowie)
- Higher **amortization of acquisition expenses**

- An increase in insurance service result, despite slightly lower margins on the portfolio of individual protective insurance with profit sharing, higher margins on the portfolio of individual protective banking insurance and other individual protective insurance, with **significantly higher margins** on products introduced to the offering in 2024

* Net financial revenue – result on investment activity less insurance finance expenses

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

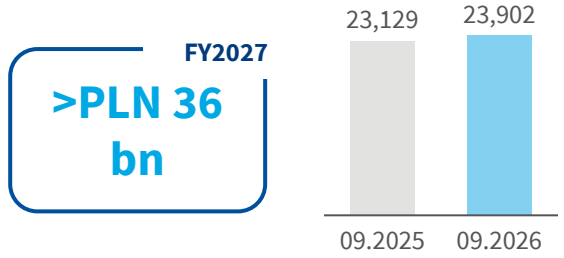


The change in CSM contractual service margin (value of future profits) between balance sheet dates is due to:

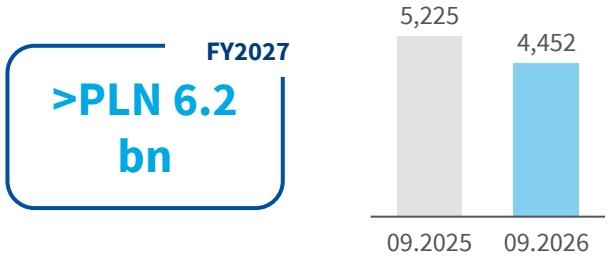
- solid CSM contribution from new business sales of PLN 378 m, of which the largest share comes from group and individually continued insurance (PLN 206 m),
- the annual update of actuarial and cost assumptions, particularly the update of mortality assumptions for individually continued and group protective insurance, and the positive impact of sales activities on the existing portfolio, particularly the additional sales of add-on contracts and premium indexation, which resulted in a positive impact reflected in the item “assumptions change/variance”,
- CSM increase by the change in the time value of money – accrued interest.

Strategic goals until 2027 and their implementation

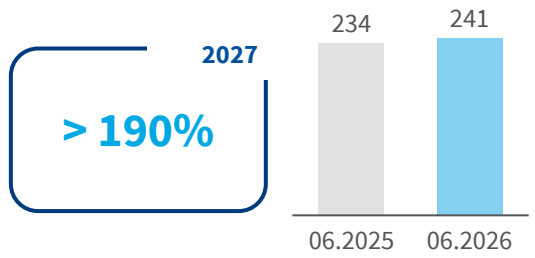
Gross insurance revenue[1] (PLN m)



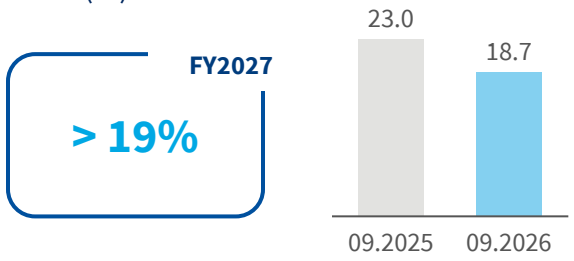
PZU Group net profit[2] (PLN m)



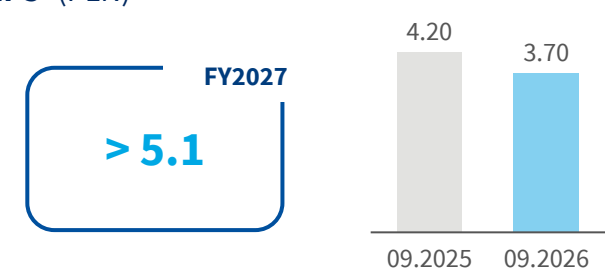
Solvency II ratio (%)



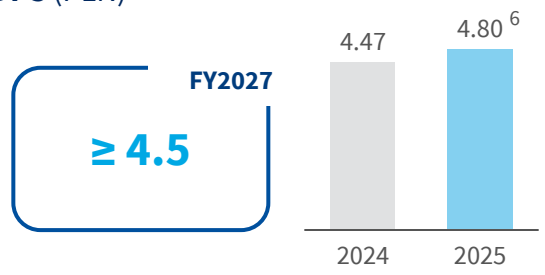
ROE[3] (%)



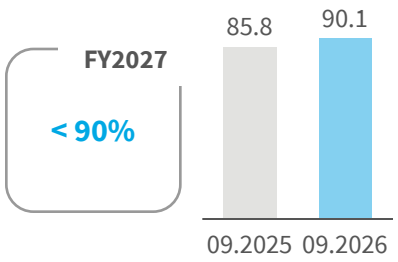
EPS[3] (PLN)



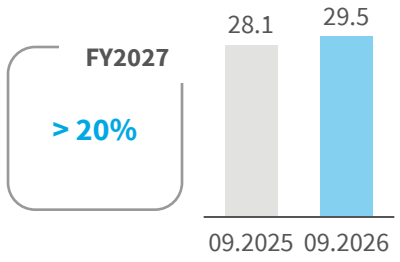
DPS (PLN)



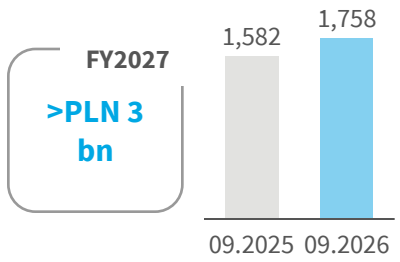
COR[4] (%)



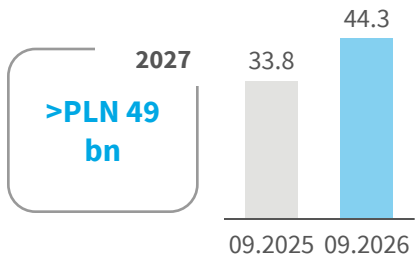
Margin[5] (%)



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 paid in 2026

Profitability by operating activities segments under IFRS 17

Insurance segments	Insurance revenue			Result*			Combined ration/margin	
m PLN, IFRS17	**3Q25**	**3Q26**	**Change y/y**	**3Q25**	**3Q26**	**Change y/y**	**3Q25**	**3Q26**
Total non-life insurance – Poland	4,845	4,900	*1.1%*	1,024	467	*(54.4%)*	81.8%	94.3%
Mass insurance – Poland	3,552	3,556	*0.1%*	715	215	*(69.9%)*	83.6%	97.4%
Motor TPL	1,157	1,131	*(2.2%)*	117	64	*(45.3%)*	89.8%	94.3%
MOD	940	903	*(3.9%)*	69	(92)	*x*	92.6%	110.2%
Other products	1,455	1,522	*4.6%*	388	121	*(68.8%)*	72.6%	91.9%
Net financial revenue	x	x	*x*	141	122	*(13.5%)*	x	x
Corporate insurance – Poland	1,293	1,344	*3.9%*	309	252	*(18.4%)*	74.6%	82.4%
Motor TPL	191	234	*22.5%*	60	10	*(83.3%)*	68.3%	95.7%
MOD	270	295	*9.3%*	42	(6)	*x*	84.0%	102.1%
Other products	832	815	*(2.0%)*	115	157	*36.5%*	71.4%	60.6%
Net financial revenue	x	x	*x*	92	91	*(1.1%)*	x	x
Total life insurance – Poland	2,247	2,470	*9.9%*	722	840	*16.3%*	32.1%	34.0%
Group and individually continued insurance	1,995	2,160	*8.3%*	550	631	*14.7%*	27.6%	29.2%
Individual insurance	224	290	*29.5%*	121	172	*42.1%*	54.0%	59.3%
Investment insurance	28	20	*(28.6%)*	51	37	*(27.5%)*	x	x
Total non-life insurance – Ukraine and Baltic Sta	794	859	*8.2%*	115	129	*12.2%*	87.2%	87.7%
Baltic countries	724	769	*6.2%*	109	94	*(13.8%)*	86.5%	89.8%
Ukraine	70	90	*28.6%*	6	35	*x*	94.2%	70.0%
Total life insurance – Ukraine and Baltic States	17	21	*23.5%*	5	12	*140.0%*	29.4%	57.1%
Lithuania	12	15	*25.0%*	2	1	*(50.0%)*	16.7%	6.7%
Ukraine	5	6	*20.0%*	3	11	*x*	60.0%	183.3%

* Operating Result

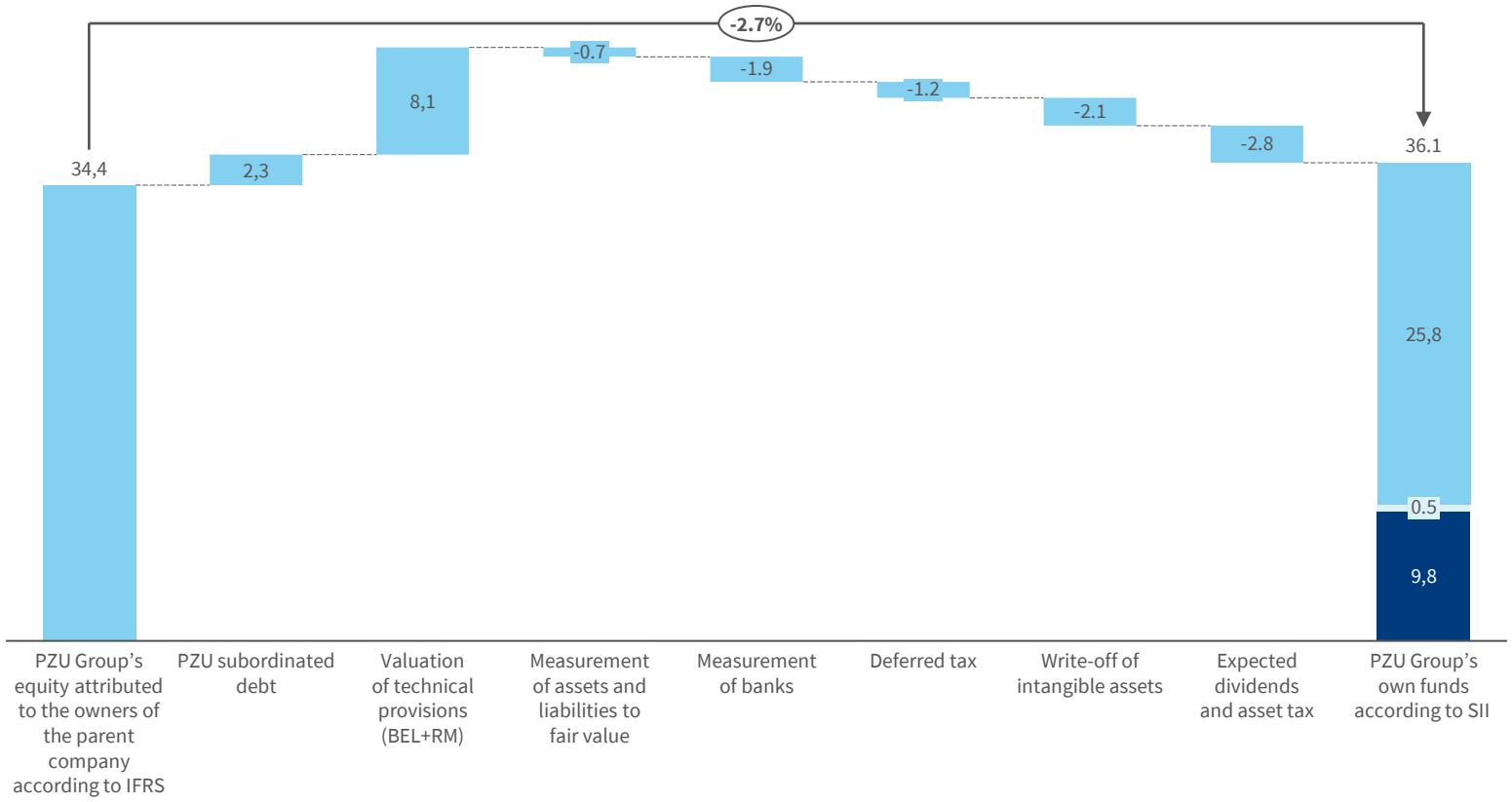
Insurance service result

*) 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 30 June 2026 (PLN bn)

Comparison of own funds and consolidated equity under IFRS



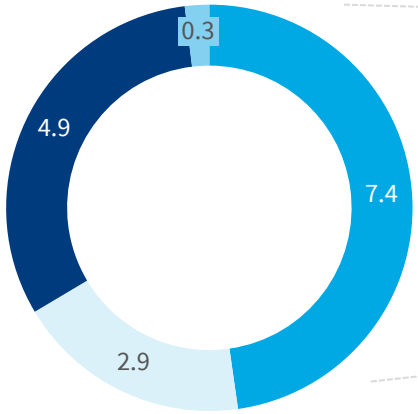
Own funds according to SII:

- contractual service margin as the main reason for differences in technical provisions valuation,
- less the expected dividend,
- 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 30 June 2026 (PLN bn)

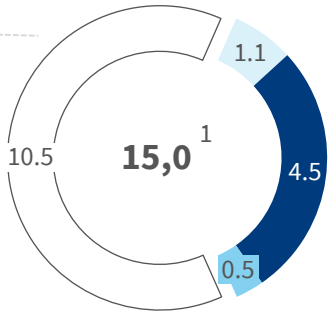
Basic solvency capital requirement (BSCR)



Non-life and health insurance
Life insurance
Market risk
Counterparty default risk (CDR)

Diversification effect -33%

Solvency capital requirement (SCR)



BSCR
Operational risk
Banks
Other (TFI, PTE)

Increase in solvency capital requirement in 2Q26 by PLN 0.14 bn.
Main reasons for SCR change:

- banking risk increased by PLN 0.12 bn due to the growth in banking assets and a higher PTE requirement (PLN 0.04 bn) resulting from a higher valuation of OFE net assets;
- increase in market risk by PLN 0.11 bn, mainly caused by:
  - decrease in interest rate risk following a decline in interest rates (PLN -0.15 bn),[2]
  - increase in the equity risk symmetric adjustment capital charge (PLN +0.16 bn),[2]
  - increase in currency risk of PLN 0.1 bn;[2]
- decrease in risk in non-life insurance (PLN -0.2 bn),[2] – due to higher premium volumes and reserve risks (a result of lower interest rates), offset by a higher level of reinsurance for catastrophic flood risks;
- increase in life insurance risk (PLN +0.09 bn)[2] due to higher exposures (resulting from falling interest rates).

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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