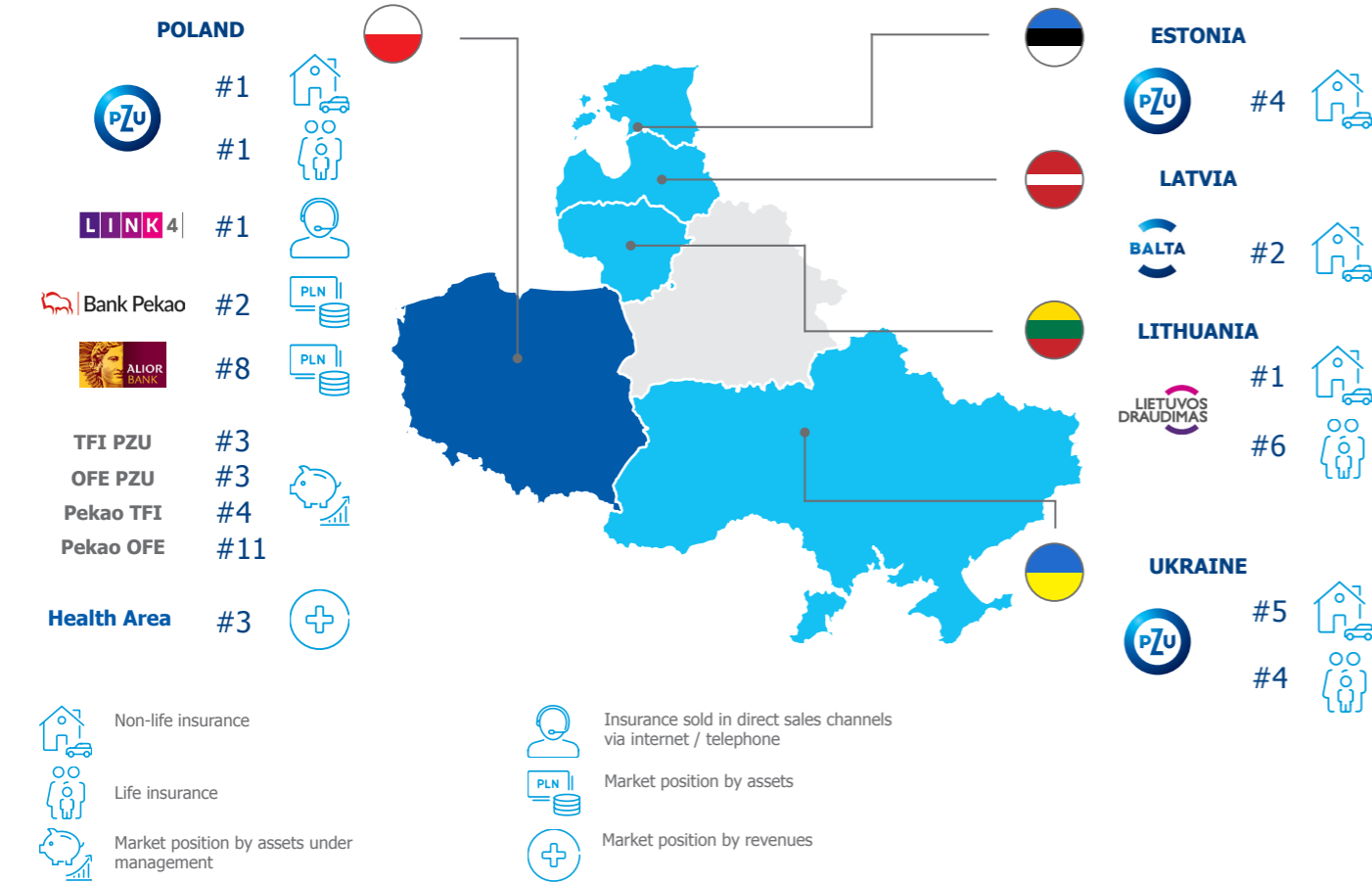


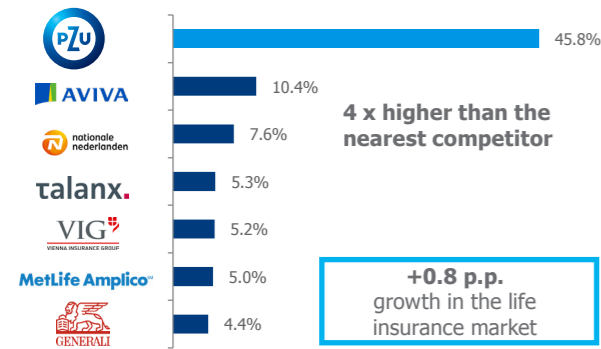
# Factsheet FY 2017



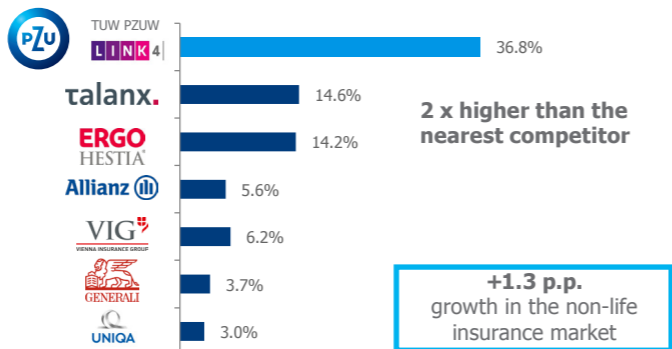
## PZU's activity



## Life insurance (periodical premium)\*



## Non-life insurance\*



\* Market data as at the end of the Q3 2017



**PZU**  
26.9% y/y

-8.3% q/q

**WIG20**  
26.4% y/y

0.3% q/q

**WIG Banki**  
35.4% y/y

13.8% q/q

**WIG-DIV**  
16.8% y/y

-3.0% q/q

**WIG**  
23.2% y/y

-0.8% q/q

**RESPECT**  
22.3% y/y

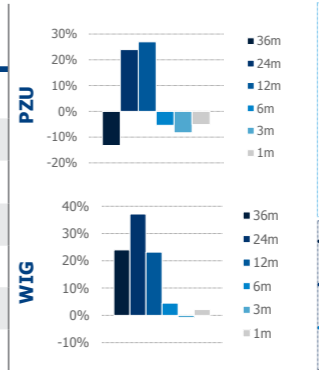
-3.2% q/q

**WIG20 TR**  
28.9% y/y

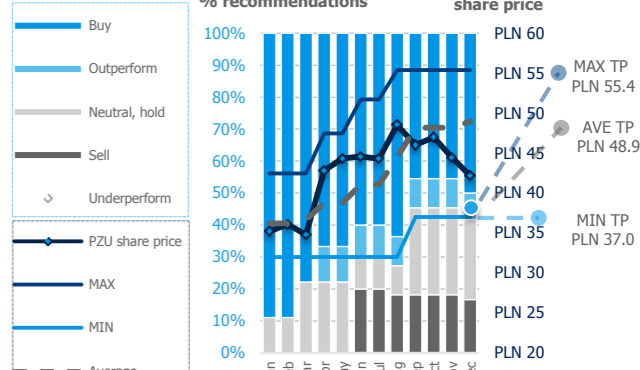
0.3% q/q

## RATE OF RETURN PZU VS. WIG

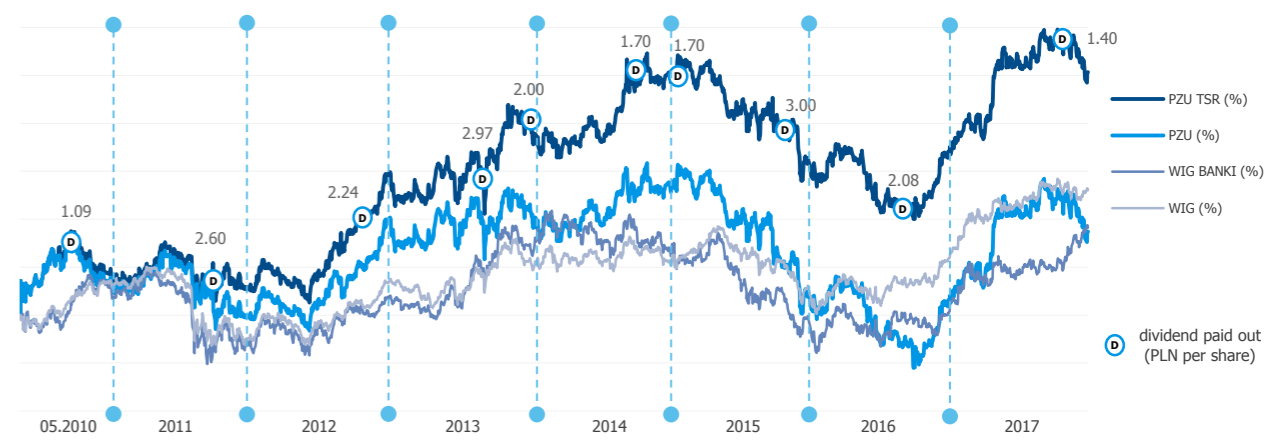
| Rate of return | PZU    | WIG   |
|----------------|--------|-------|
| FY 2017 (YTD)  |        |       |
| 1m             | -5.1%  | 2.1%  |
| 3m             | -8.3%  | -0.8% |
| 6m             | -5.4%  | 4.5%  |
| 12m            | 26.9%  | 23.2% |
| 24m            | 23.9%  | 37.2% |
| 36m            | -13.3% | 24.0% |



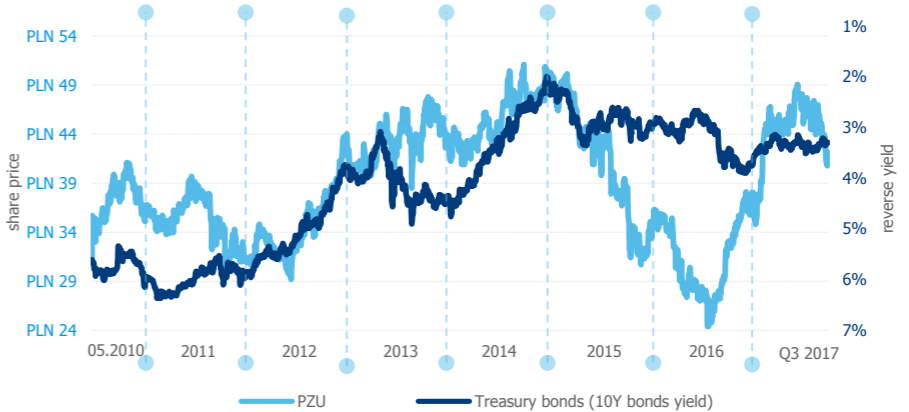
## RECOMMENDATIONS



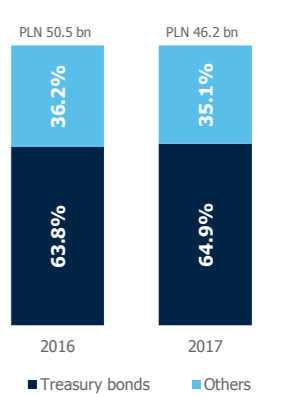
## EVOLUTION OF PZU'S SHARE PRICE COMPARED TO SELECTED INDICES



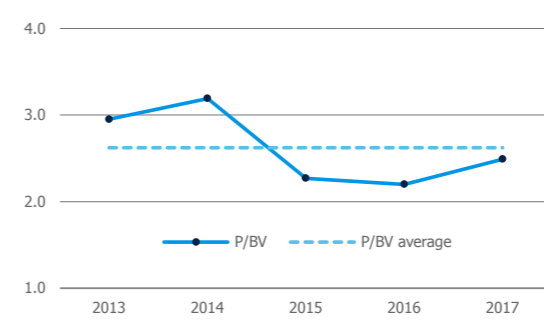
## PZU VS. TREASURY BONDS (REVERSE ORDER)



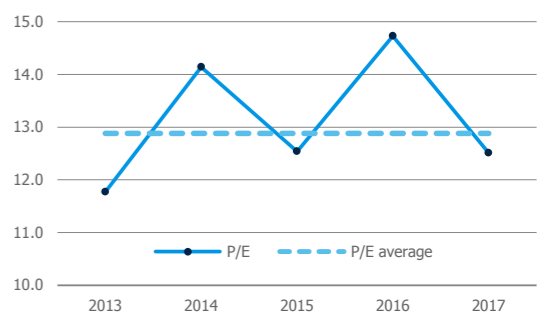
## INVESTMENT PORTFOLIO



## P/BV RATIO



## P/E RATIO



## FINANCIAL DATA

### Consolidated financial data highlights

|   | 2016                     | 2017          | Change y/y             |
|---|--------------------------|---------------|------------------------|
| <b>PZU GROUP EXCLUDING ALIOR BANK AND PEKAO</b>                               |                          |               |                        |
| <b>Gross written premium<sup>1</sup></b>                                      | <b>20,219</b>            | <b>22,847</b> | <b>13.0%</b>           |
| Net insurance claims and benefits   | (12,732)                 | (14,941)      | 17.3%                  |
| Net investment result <sup>2</sup>  | 1,217                    | 1,855         | 52.4%                  |
| Administrative expenses   | (1,644)                  | (1,647)       | 0.2%                   |
| Acquisition expenses  | (2,613)                  | (2,916)       | 11.6%                  |
| <b>Operating profit (loss)</b>  | <b>2,287</b>             | <b>3,198</b>  | <b>39.9%</b>           |
| Net profit (loss)   | 1,754                    | 2,502         | 42.7%                  |
| Acquisition expenses ratio in the insurance segments                          | 14.3%                    | 14.0%         | (0.3) p.p.             |
| Administrative expenses ratio in the insurance segments                       | 8.3%                     | 7.2%          | (1.1) p.p.             |
| <b>Net profit (loss) attributable to equity holders of the parent company</b> | <b>1,754</b>             | <b>2,502</b>  | <b>42.7%</b>           |
| <b>Banks: Alior Bank and Pekao</b>  |                          |               |                        |
| Net profit (loss) attributable to equity holders of the parent company        | 181                      | 408           | 125.0%                 |
| <b>Net profit (loss) attributable to equity holders of the parent company</b> | <b>1,935</b>             | <b>2,910</b>  | <b>50.4%</b>           |
| <b>Principal financial ratios</b>   |                          |               |                        |
| ROE <sup>3</sup>  | 14.9%                    | 21.1%         | 6.2 p.p.               |
| Combined Ratio <sup>4</sup>   | 94.9%                    | 89.6%         | (5.3) p.p.             |
| Operating Profit Margin <sup>5</sup>  | 25.8%/22.6% <sup>6</sup> | 20.6%         | (5.2) p.p./ (2.0) p.p. |

<sup>1</sup> Excluding consolidation adjustments.

<sup>2</sup> Including interest expenses.

<sup>3</sup> Ratio computed using equity at the beginning and end of the reporting period. Computed for the parent company.

<sup>4</sup> Only for non-life insurance in the PZU Group.

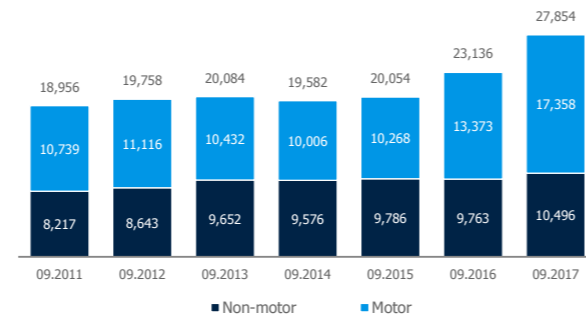
<sup>5</sup> Margin for the group and individually continued insurance segment excluding conversion effect.

<sup>6</sup> Margin for the group and individually continued insurance segment excluding conversion effect and one-offs.

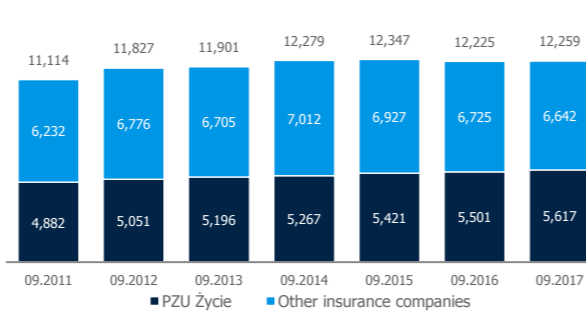
### Operating performance of the main segments

| PLN mln, local GAAP (PAS)          |                      | Q1-Q4 2016 | Q1-Q4 2017 | Change y/y |
|------------------------------------|----------------------|------------|------------|------------|
| <b>Non-life insurance - Poland</b> |                      |            |            |            |
| Gross written premium              | mass insurance       | 8,833      | 10,068     | 14.0%      |
|                                    | corporate insurance  | 2,174      | 2,738      | 25.9%      |
| Operating result                   | mass insurance       | 659        | 1,327      | 101.4%     |
|                                    | corporate insurance  | 229        | 191        | (16.6)%    |
| Operating profit                   | mass insurance       | 95.4%      | 88.6%      | (6.8) p.p. |
|                                    | corporate insurance  | 93.1%      | 92.7%      | (0.4) p.p. |
| <b>Life insurance - Poland</b>     |                      |            |            |            |
| Gross written premium              | group and continued  | 6,775      | 6,855      | 1.2%       |
|                                    | individual insurance | 1,174      | 1,664      | 41.7%      |
| Operating result                   | group and continued  | 1,745      | 1,415      | (18.9)%    |
|                                    | individual insurance | 244        | 209        | (14.3)%    |
| Operating profit ratio             | group and continued  | 25.8%      | 20.6%      | (5.2) p.p. |
|                                    | individual insurance | 20.8%      | 12.6%      | (8.2) p.p. |
| <b>Kraje bałtyckie i Ukraina</b>   |                      |            |            |            |
| Gross written premium              | non-life insurance   | 1,305      | 1,527      | 17.0%      |
|                                    | life insurance       | 88         | 100        | 13.6%      |
| Operating result                   | non-life insurance   | 82         | 114        | 39.0%      |
|                                    | life insurance       | 5          | 6          | 20.0%      |
| COR                                | non-life insurance   | 94.8%      | 92.6%      | (2.2) p.p. |
| Operating profit ratio             | life insurance       | 5.7%       | 6.0%       | 0.3 p.p.   |

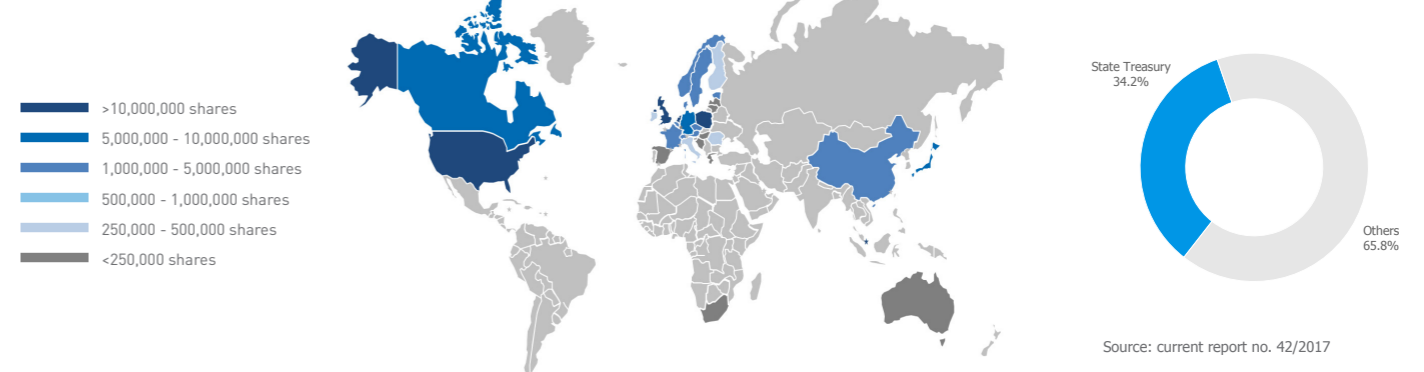
## GROSS WRITTEN PREMIUM (MARKET) IN NON-LIFE INSURANCE (M PLN)



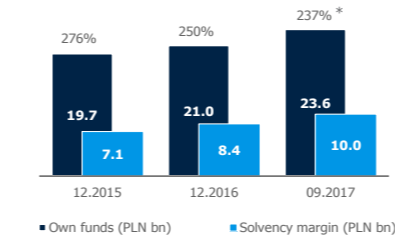
## PERIODICAL GROSS WRITTEN PREMIUM (MARKET) IN LIFE INSURANCE (M PLN)



## SHAREHOLDER STRUCTURE

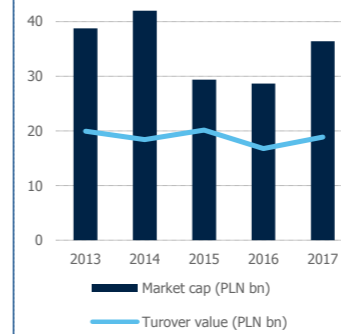


## SOLVENCY II

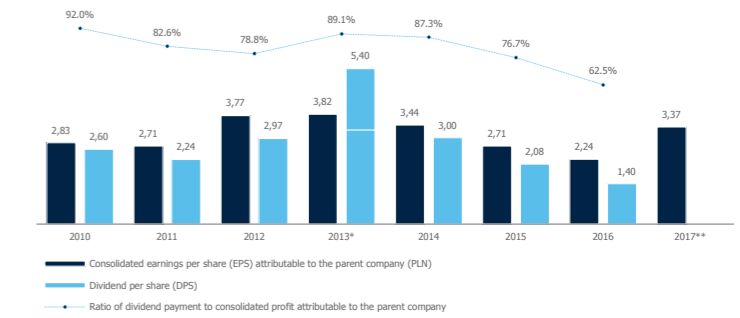


\* unaudited data

## MARKET CAP



## EPS/DPS



\* in 2013 a dividend was paid from excess capital (PLN 2 per share)

\*\* up to the date of preparing this Report on the activities of the PZU Group, the Management Board has not adopted a resolution concerning the proposed distribution of profit for 2017

### Operating performance of the main segments

| PLN mln, local GAAP (PAS)          |                      | Q1-Q4 2016 | Q1-Q4 2017 | Change y/y |
|------------------------------------|----------------------|------------|------------|------------|
| <b>Non-life insurance - Poland</b> |                      |            |            |            |
| Gross written premium              | mass insurance       | 8,833      | 10,068     | 14.0%      |
|                                    | corporate insurance  | 2,174      | 2,738      | 25.9%      |
| Operating result                   | mass insurance       | 659        | 1,327      | 101.4%     |
|                                    | corporate insurance  | 229        | 191        | (16.6)%    |
| Operating profit                   | mass insurance       | 95.4%      | 88.6%      | (6.8) p.p. |
|                                    | corporate insurance  | 93.1%      | 92.7%      | (0.4) p.p. |
| <b>Life insurance - Poland</b>     |                      |            |            |            |
| Gross written premium              | group and continued  | 6,775      | 6,855      | 1.2%       |
|                                    | individual insurance | 1,174      | 1,664      | 41.7%      |
| Operating result                   | group and continued  | 1,745      | 1,415      | (18.9)%    |
|                                    | individual insurance | 244        | 209        | (14.3)%    |
| Operating profit ratio             | group and continued  | 25.8%      | 20.6%      | (5.2) p.p. |
|                                    | individual insurance | 20.8%      | 12.6%      | (8.2) p.p. |
| <b>Kraje bałtyckie i Ukraina</b>   |                      |            |            |            |
| Gross written premium              | non-life insurance   | 1,305      | 1,527      | 17.0%      |
|                                    | life insurance       | 88         | 100        | 13.6%      |
| Operating result                   | non-life insurance   | 82         | 114        | 39.0%      |
|                                    | life insurance       | 5          | 6          | 20.0%      |
| COR                                | non-life insurance   | 94.8%      | 92.6%      | (2.2) p.p. |
| Operating profit ratio             | life insurance       | 5.7%       | 6.0%       | 0.3 p.p.   |

**PLN 5.9 bn**  
gross written  
premium (Q4 2017)  
**(+11.0%) q/q**

**PLN 764 m**  
consolidated parent  
net profit  
(Q4 2017)  
**+9.1% q/q**

**21.1%**  
ROE (2017)  
**+6.2 p.p y/y**

**A-  
/Stable**  
one notch above S&P  
rating for Poland

## STRATEGY FOR 2017-2020 „NEW PZU”



### STRATEGY OF INNOVATION



## IR CONTACT



**Piotr Wiśniewski**  
Head of Investor Relations  
Planning and Controlling Department  
e-mail: ir@pzu.pl  
ph.: +48 (22) 582 26 23

## CALENDAR 2018

- 16 May – Report for Q1 2018
- 25-27 May – Wall Street Conference for individual investors
- 30 August – Report for H1 2018
- 15 November – Report for Q3 2018

## CSR AMBITIONS

