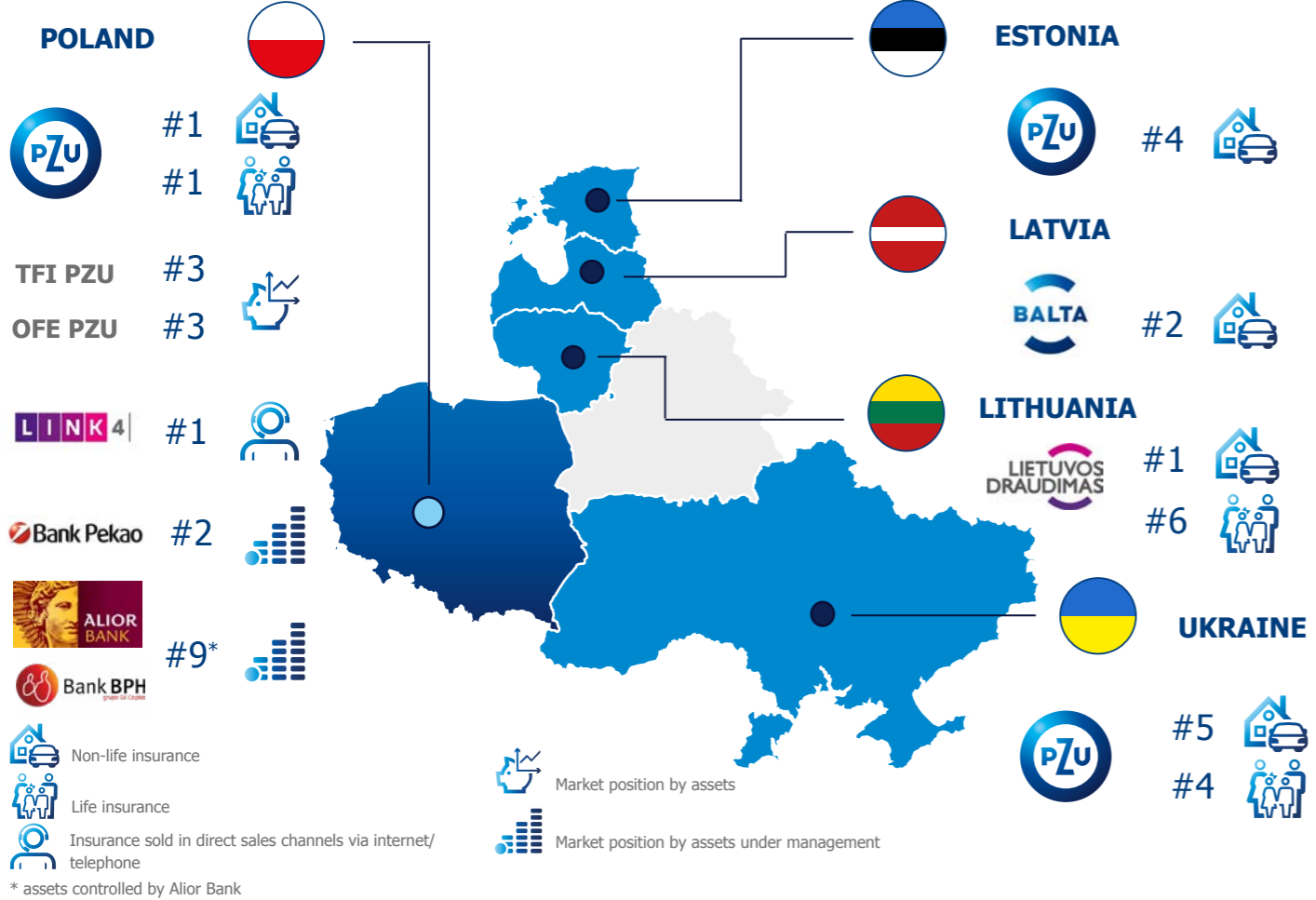


Factsheet Q3 2017



PZU's activities



PZU
88.7% y/y

3.2% q/q

WIG20
43.5% y/y

6.7% q/q

WIG Banki
24.3% y/y

2.6% q/q

WIG-DIV
30.1% y/y

6.0% q/q

WIG
36.5% y/y

5.4% q/q

RESPECT
42.3% y/y

6.9% q/q

WIG20 TR
46.4% y/y

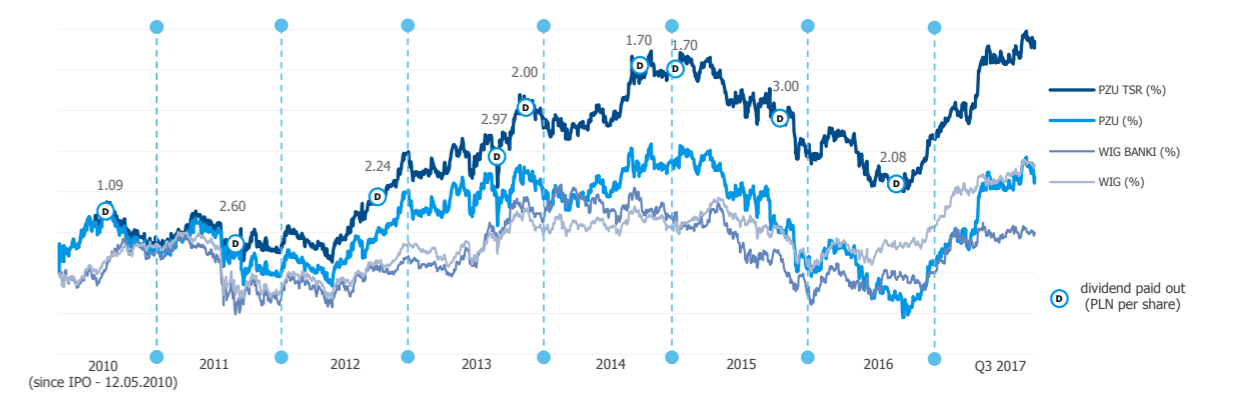
7.9% q/q

RATE OF RETURN PZU VS. WIG

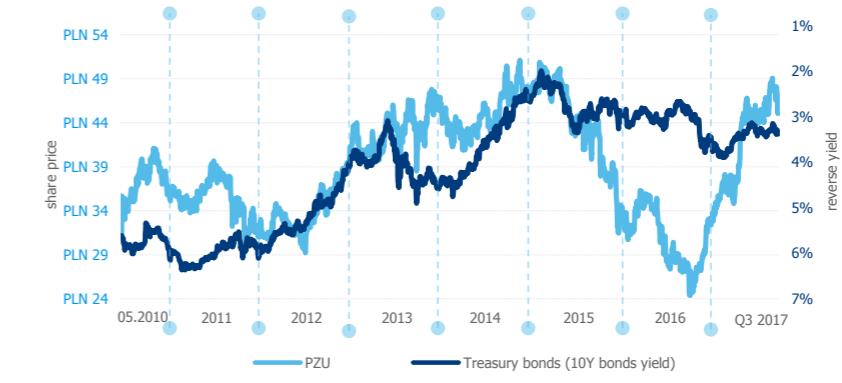
Rate of return	PZU	WIG
Q3 2017 (YTD)		
1m	-5.2%	-1.1%
3m	3.2%	5.4%
6m	32.2%	11.0%
12m	88.7%	36.5%
24m	18.0%	29.0%
36m	-4.5%	17.1%



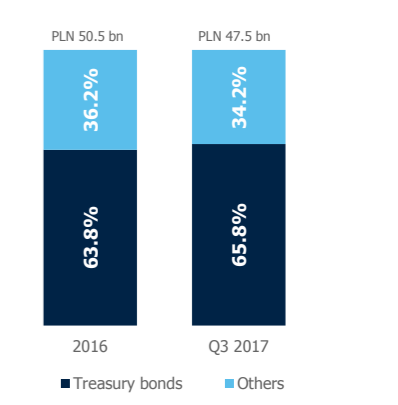
EVOLUTION OF PZU'S SHARE PRICE COMPARED TO SELECTED INDICES



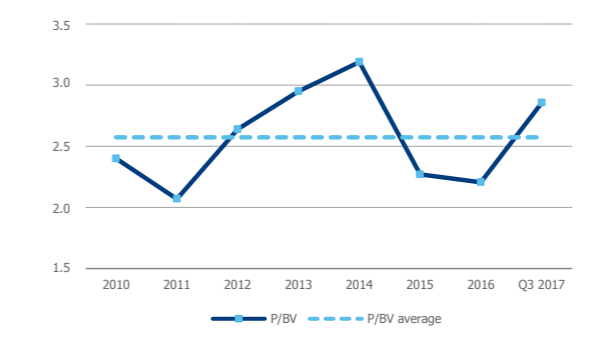
PZU VS. TREASURY BONDS (REVERSE ORDER)



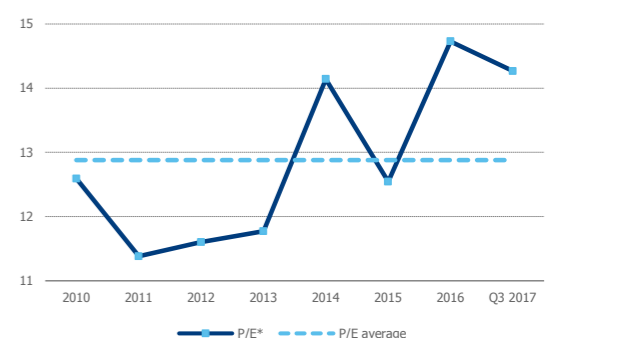
INVESTMENT PORTFOLIO



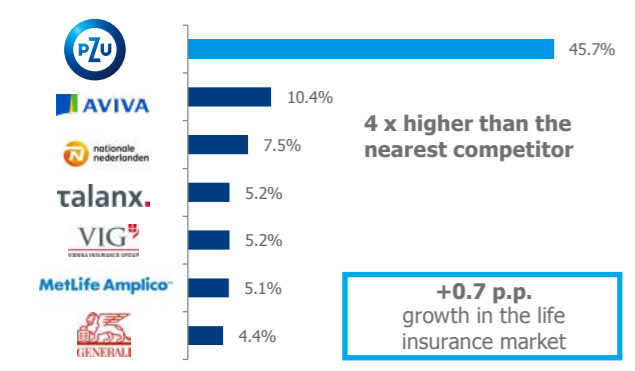
P/BV RATIO



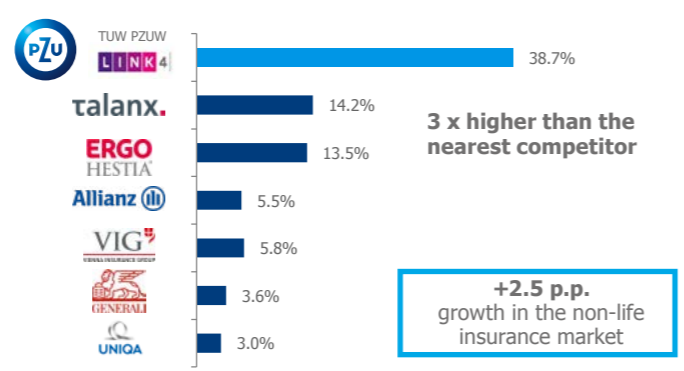
P/E RATIO



Life insurance (periodical premium)*



Non-life insurance*



* Market data as at the end of the Q2 2017

PLN 20.1 bn
assets under management
TFI PZU
(third position in the market)

PLN 23.5 bn
assets under management
OFE PZU
(third position in the market)

~16 million
of customers in Poland
11 million
life insurance clients

8,758
tied agents
3,232
multiagencies

1,100
brokers
414
branches

* Trailing

FINANCIAL DATA

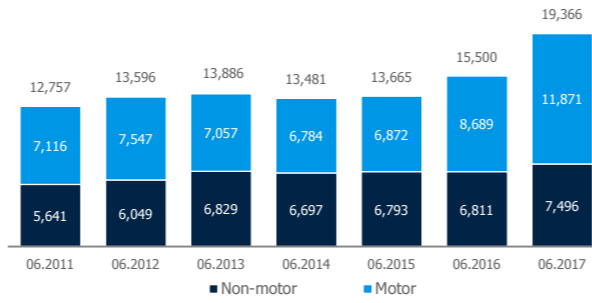
Consolidated financial data highlights

	Q1-Q3 2016	Q1-Q3 2017	Change y/y	Q2 2017	Q3 2017	Q3 2017 / Q2 2017
wg MSSF						
Gross Written Premium	14,706	16,933	15.1%	5,838	5,327	(8.8)%
Premium Earned	13,784	15,849	15.0%	5,275	5,502	4.3%
Investment Result	2,635	5,833	121.4%	1,373	2,801	104.0%
Interest Expenses	(506)	(884)	74.7%	(254)	(458)	80.3%
Operating Profit	1,960	3,896	98.8%	940	1,697	80.5%
Net profit	1,508	3,003	99.1%	726	1,270	74.9%
Parent company net profit	1,309	2,146	63.9%	506	700	38.3%
Parent company Equity	12,377	13,905	12.3%	13,153	13,905	5.7%
Total Assets	112,914	300,245	165.9%	295,249	300,245	1.7%
ROE*	13.8%	21.3%	7.5 p.p.	14.9%	20.7%	5.8 p.p.
COR **	95.5%	90.3%	(5.2) p.p.	87.5%	95.9%	8.4 p.p.
Operating Profit Margin***	22.1%	21.4%	(0.7) p.p.	24.5%	25.9%	1.4 p.p.

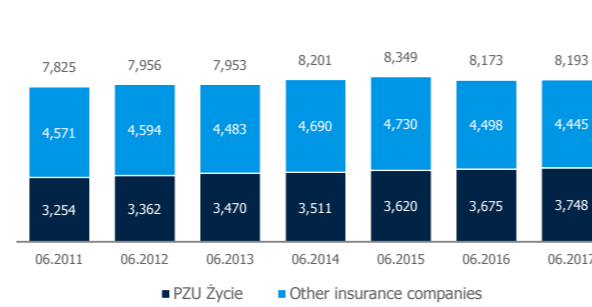
* Ratio (annualised) computed using equity at the beginning and end of the reporting period. Computed for the parent company
 ** Only for non-life insurance
 *** Margin for the group and individually continued insurance segment

Restated data - for the first 3 quarters of 2016, H1 2017

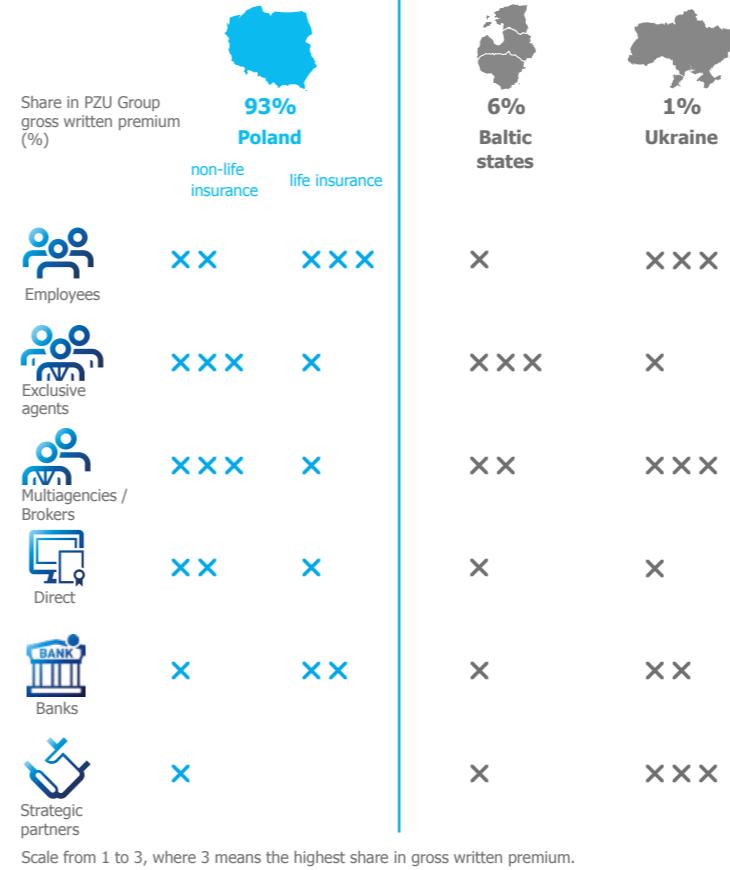
GROSS WRITTEN PREMIUM (MARKET) IN NON-LIFE INSURANCE (M PLN)



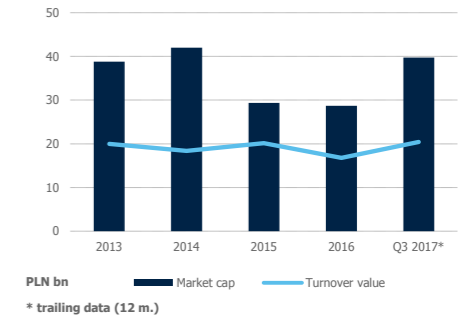
PERIODICAL GROSS WRITTEN PREMIUM (MARKET) IN LIFE INSURANCE (M PLN)



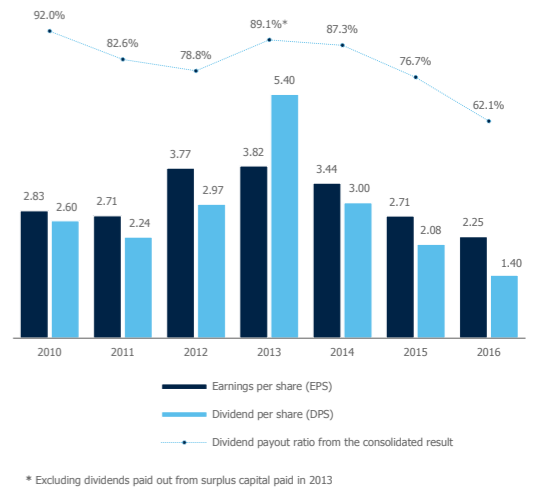
DISTRIBUTION NETWORK



MARKET CAP



EPS/DPS



Operating performance of the main segments

PLN mln, local GAAP (PAS)		Q1-Q3 2016	Q1-Q3 2017	Change y/y
Non-life insurance - Poland				
Gross written premium	mass insurance	6,339	7,508	18.4%
	corporate insurance	1,463	1,894	29.5%
Operating result	mass insurance	392	951	142.6%
	corporate insurance	200	173	(13.5)%
COR	mass insurance	96.6%	89.6%	(7.0) p.p.
	corporate insurance	90.3%	92.1%	1.8 p.p.
Life insurance - Poland				
Gross written premium	group and continued	5,078	5,145	1.3%
	individual insurance	850	1,196	40.7%
Operating result	group and continued	1,120	1,101	(1.7)%
	individual insurance	165	144	(12.7)%
Operating profit ratio	group and continued	22.1%	21.4%	(0.7) p.p.
	individual insurance	19.4%	12.0%	(7.4) p.p.
Baltic States and Ukraine				
Gross written premium	non-life insurance	960	1,124	17.1%
	life insurance	63	72	14.3%
Operating result	non-life insurance	56	82	46.4%
	life insurance	6	5	(16.7)%
COR	non-life insurance	95.2%	92.6%	(2.6) p.p.
	life insurance	9.5%	6.9%	(2.6) p.p.

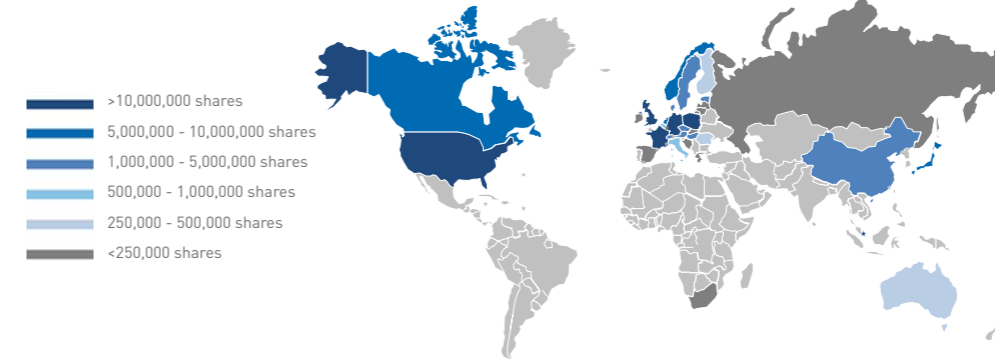
PLN 5.3 bn
gross written premium (Q3 2017)
(8.8)% q/q

PLN 700 m
consolidated parent net profit (Q3 2017)
38.3% q/q

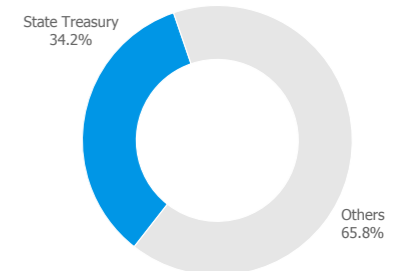
20.7%
ROE (Q3 2017)
5.8 p.p q/q

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

SHAREHOLDER STRUCTURE

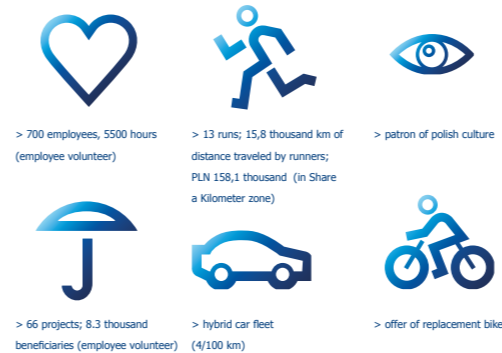


IN POLAND



Source: current report no. 42/2017

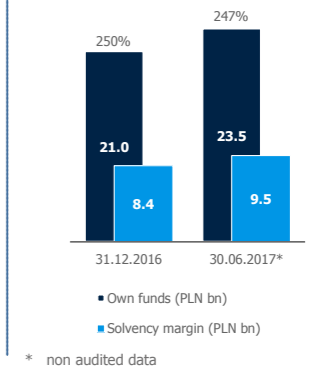
CSR (2016)



STRATEGY FOR 2016-2020

- Focus on the high profitability of insurance activity coupled with simultaneous growth in selected market segments
- Effectively pursue growth initiatives in Health and Investments
- Build a large and profitable banking group
- Create one of the most innovative insurance groups in Europe

SOLVENCY II



IR CONTACT

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Planning and Controlling Department
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ph.: +48 (22) 582 26 23

CALENDAR

- 29 September – Settling dividend date for 2016 (PLN 1.40 per share)
- 19 October – Payment of dividend (PLN 1.40 per share)
- 9 January 2018 – Publication of the strategy „The New PZU” – strategic directions of the largest financial group in Central and Eastern Europe