

Factsheet FY 2016



PZU's activities

POLAND



ESTONIA



LATVIA



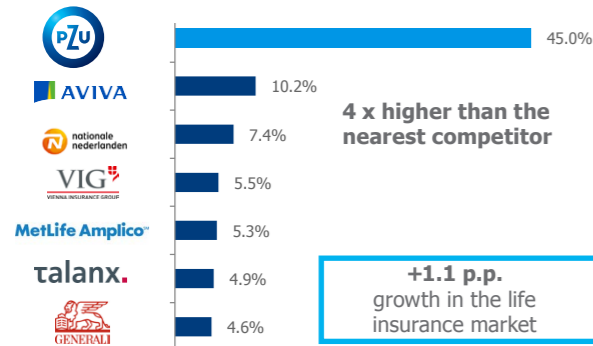
LITHUANIA



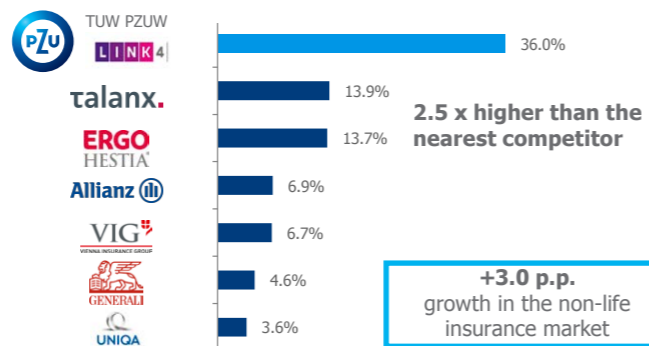
UKRAINE



Life insurance (periodical premium)*



Non-life insurance*



* Market data as at the end of the Q3 2016

PLN 22.2 bn
assets under
management
TFI PZU
(second position
in the market)

PLN 22.0 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

PZU
(2.4)% y/y

(36.2)% q/q

WIG20
4.8% y/y

13.9% q/q

WIG Banki
2.9% y/y

4.5% q/q

WIG-DIV
8.4% y/y

8.0% q/q

WIG
11.4% y/y

9.9% q/q

RESPECT
10.9% y/y

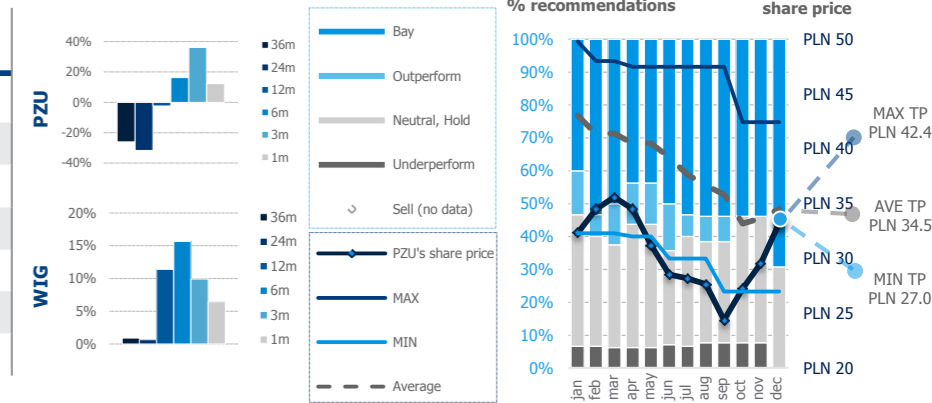
12.6% q/q

WIG20 TR
7.9% y/y

13.9% q/q

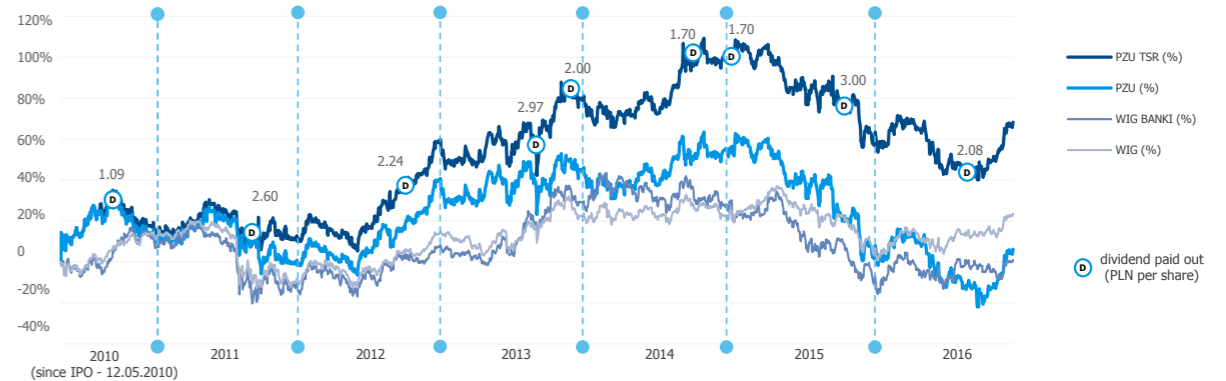
RATE OF RETURN PZU VS. WIG

Rate of return	PZU	WIG
2016 (YTD)		
1m	12.3%	6.4%
3m	36.2%	9.9%
6m	16.3%	15.7%
12m	(2.4)%	11.4%
24m	(31.7)%	0.7%
36m	(26.0)%	0.9%

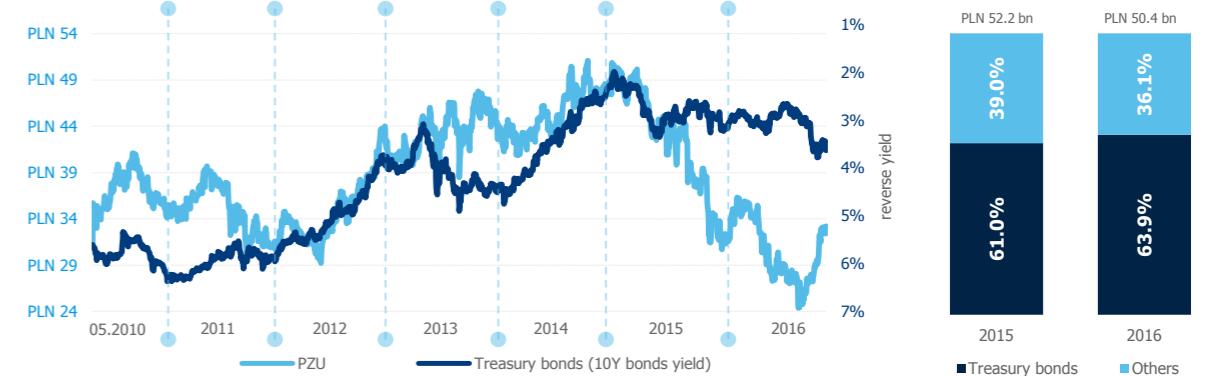


RECOMMENDATIONS

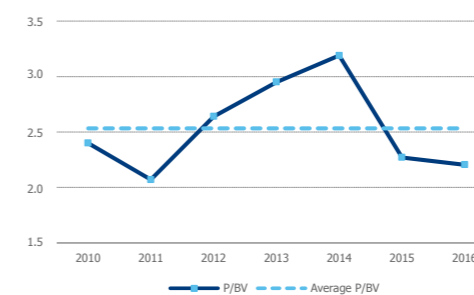
EVOLUTION OF PZU'S SHARE PRICE COMPARED TO SELECTED INDICES



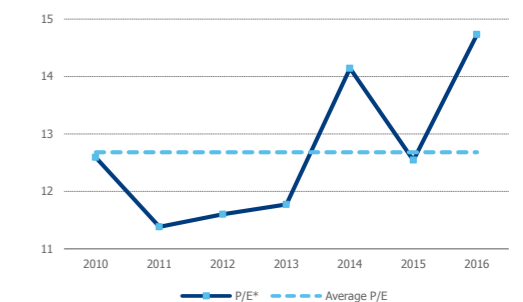
PZU VS. TREASURY BONDS (REVERSE ORDER)



P/BV RATIO (2010 - 2016)



P/E RATIO (2010 - 2016)



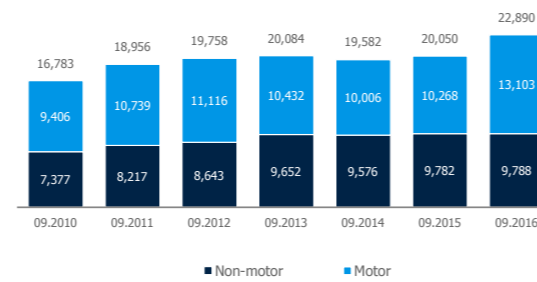
FINANCIAL DATA

Consolidated financial data highlights

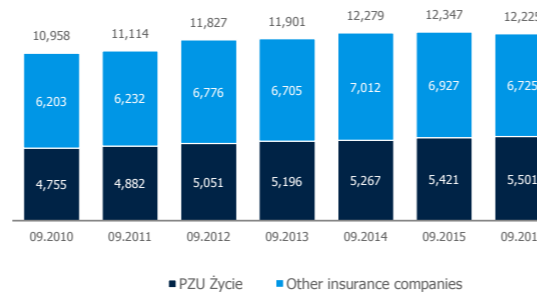
	wg MSSF	Q1-Q4 2015*	Q1-Q4 2016	Change y/y	Q4 2016	Q4 2016 /Q3 2016
Profit and Loss Statement	Gross Written Premium	18,359	20,219	10.1%	5,513	13.8%
	Premium Earned	17,385	18,625	7.1%	4,841	0.9%
	Investment Result	1,739	3,587	106.3%	884	(29.1)%
	Interest Expenses	(117)	(773)	x	(198)	11.3%
	Operating Profit	2,940	3,034	3.2%	1,074	18.0%
	Net profit	2,343	2,417	3.2%	909	26.6%
	Parent company net profit	2,343	1,947	(16.9)%	638	(1.6)%
Balance Sheet	Parent company Equity	12,924	13,010	0.7%	13,010	5.1%
	Total Assets	105,397	125,345	18.9%	125,345	11.0%
Ratios	ROE*	18.0%	15.0%	(3.0) p.p.	20.1%	(1.4) p.p.
	COR **	94.5%	94.9%	0.4 p.p.	93.5%	(5.5) p.p.
	Leverage ratio **	28.7%	28.1%	(0.6) p.p.	28.1%	(0.2) p.p.

* Restated data
 ** Ratio computed using equity at the beginning and end of the reporting period. Computed for the parent company
 *** Only for non-life insurance
 **** The PZU Group's financial leverage ratio – the quotient of debt on long-term financial liabilities to the sum of the following: debt on long-term financial liabilities and the PZU Group's equity minus: intangible assets, deferred acquisition costs and deferred tax assets as carried in the PZU Group's consolidated financial statements

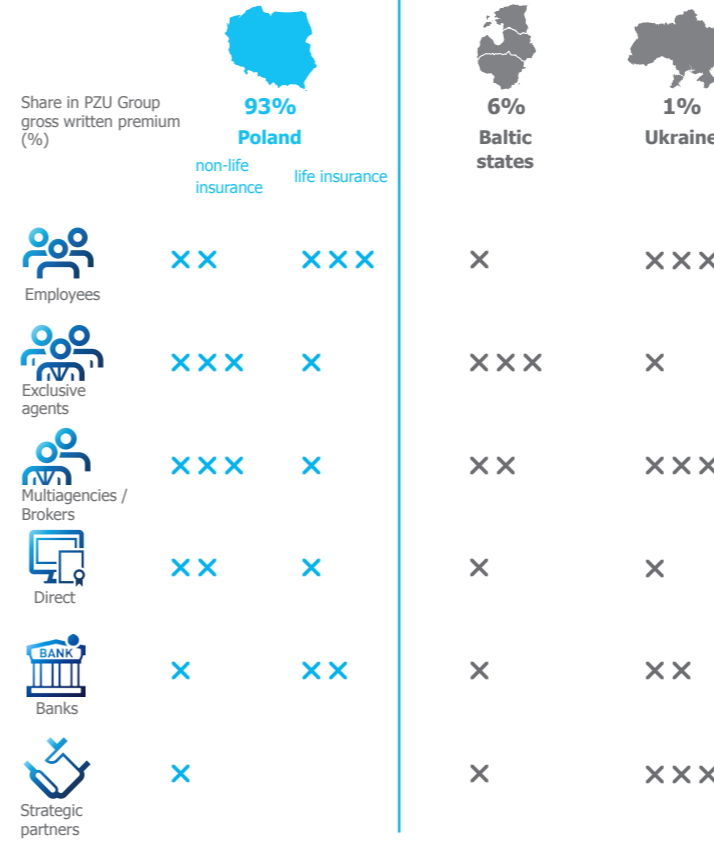
GROSS WRITTEN PREMIUM IN NON-LIFE INSURANCE (M PLN)



PERIODICAL GROSS WRITTEN PREMIUM IN LIFE INSURANCE (M PLN)

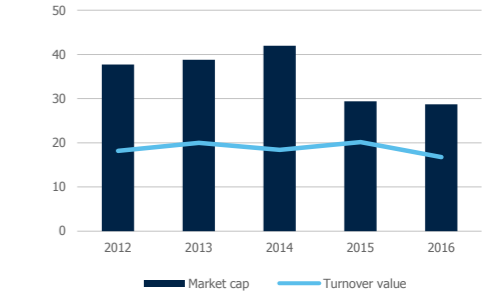


DISTRIBUTION NETWORK

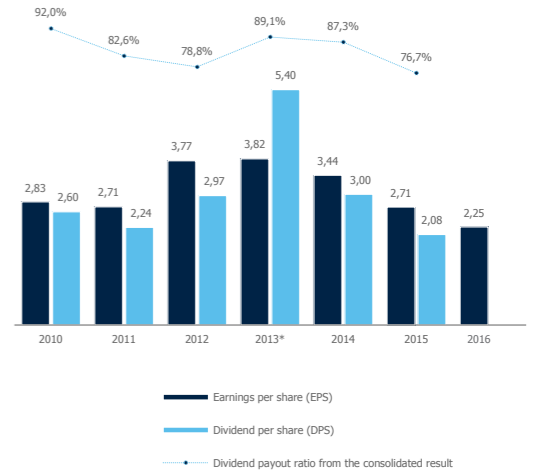


Scale from 1 to 3, where 3 means the highest share in gross written premium.

MARKET CAP



EPS/DPS



Operating performance of the main segments

PLN mln, local GAAP (PAS)		Q1-Q4 2015	Q1-Q4 2016	Change y/y
Non-life insurance - Poland				
Gross written premium	mass insurance	7,364	8,833	19.9%
	corporate insurance	1,779	2,174	22.2%
Operating result	mass insurance	658	659	0.2%
	corporate insurance	310	229	(26.1)%
COR	mass insurance	95.7%	95.4%	(0.3) p.p.
	corporate insurance	86.0%	93.1%	7.1 p.p.
Life insurance - Poland				
Gross written premium	group and continued	6,689	6,775	1.3%
	individual insurance	1,234	1,174	(4.9)%
Operating result	group and continued	1,500	1,745	16.3%
	individual insurance	206	244	18.4%
Operating profit ratio	group and continued	22.4%	25.8%	3.4 p.p.
	individual insurance	16.7%	20.8%	4.1 p.p.
Baltic States and Ukraine				
Gross written premium	non-life insurance	1,288	1,305	1.3%
	life insurance	74	88	18.9%
Operating result	non-life insurance	54	81	50.0%
	life insurance	2	6	200.0%
COR	non-life insurance	97.6%	94.9%	(2.7) p.p.
	life insurance	2.7%	6.8%	4.1 p.p.

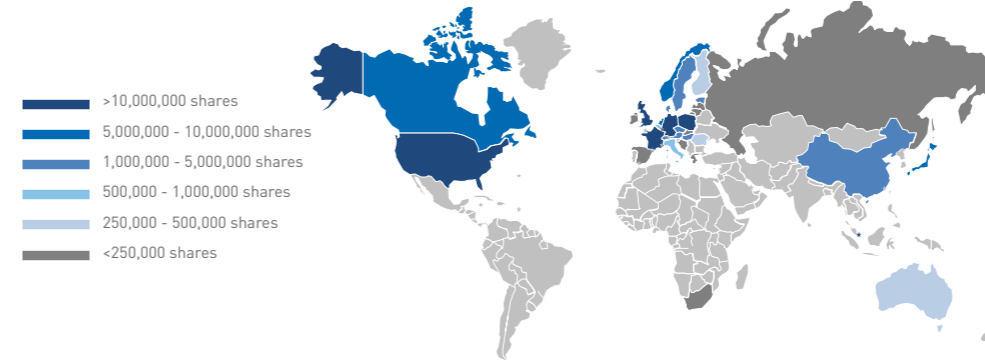
PLN 5.5 bn
gross written premium (Q4 2016)
13.8% q/q

PLN 638 m
consolidated parent net profit (Q4 2016)
(1.6)% q/q

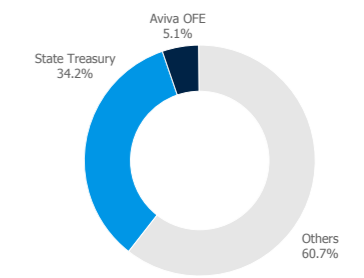
20.1%
ROE (Q4 2016)
(1.4) p.p q/q

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

SHAREHOLDER STRUCTURE

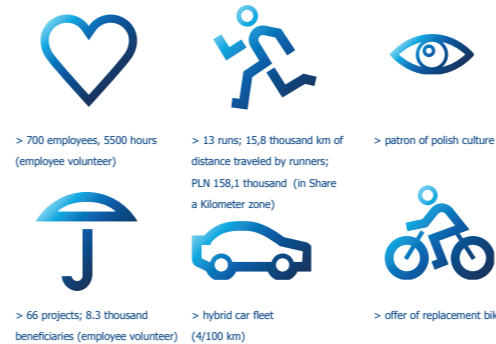


> IN POLAND



Source: current report no. 17/2017

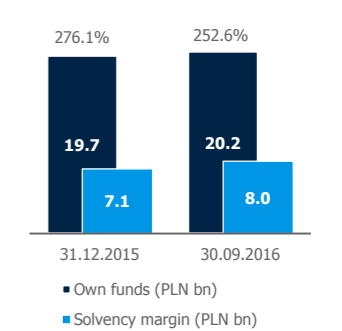
CSR (2016)



STRATEGY FOR 2016-2020

- Focus on the high profitability of insurance activity coupled with simultaneous growth in selected market segments
- Reduce fixed costs by PLN 400 million within 3 years
- 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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CALENDAR

- 12 April – Extraordinary Shareholders' Meeting
- 17 May – Report for Q1 2017
- 2-4 June – 21. Wall Street Conference for individual investors
- 24 August – Report for H1 2017
- 15 November – Report for Q3 2017