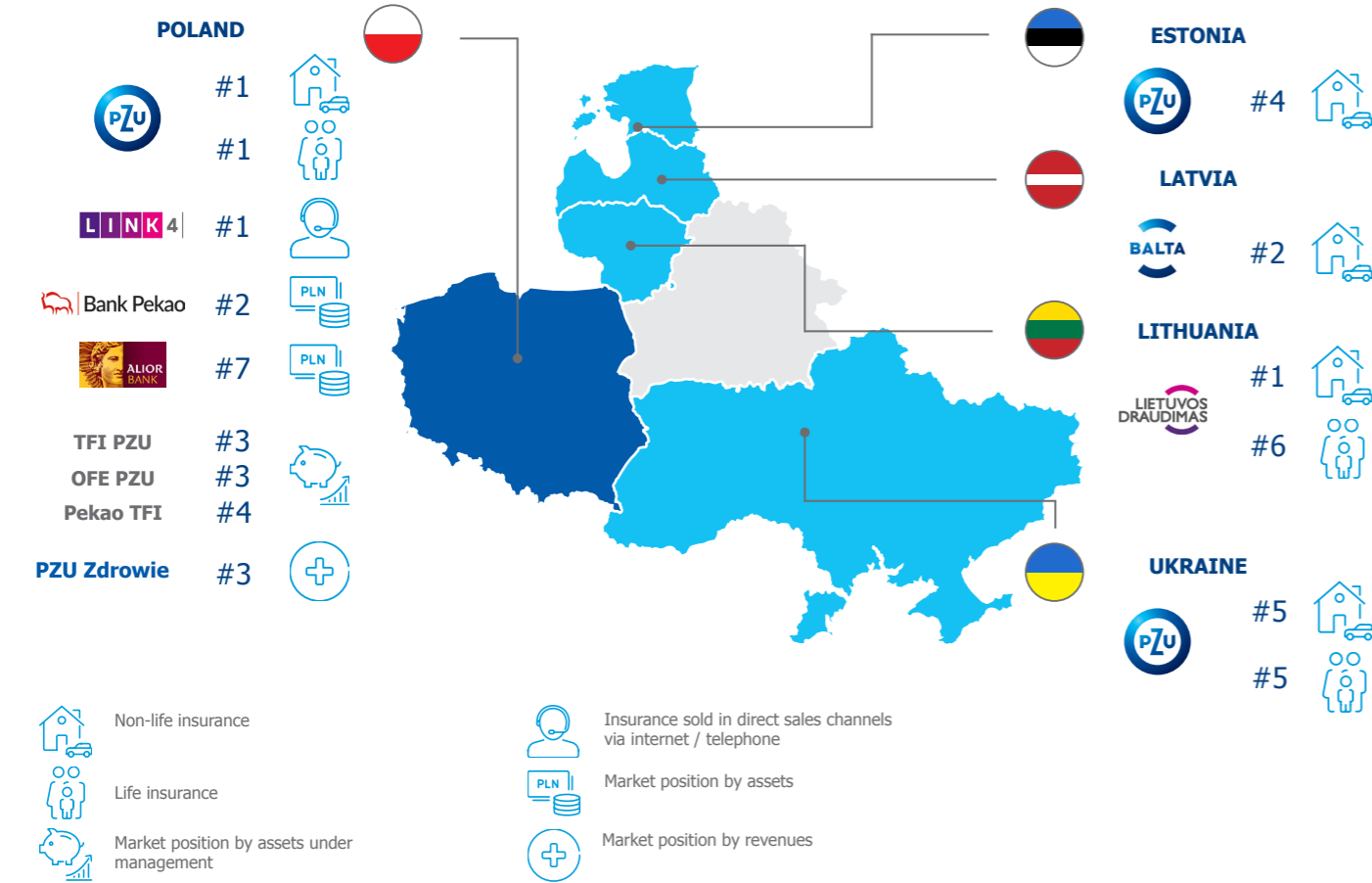


# Factsheet FY 2018



## PZU's activity



**PZU**  
4.1 % y/y

10.6% q/q

**WIG20**  
(7.5)% y/y

(0.4)% q/q

**WIG Banki**  
(12.1)% y/y

(5.4)% q/q

**WIG-DIV**  
(11.9)% y/y

(2.6)% q/q

**WIG**  
(9.5)% y/y

(2.2)% q/q

**RESPECT**  
(9.3)% y/y

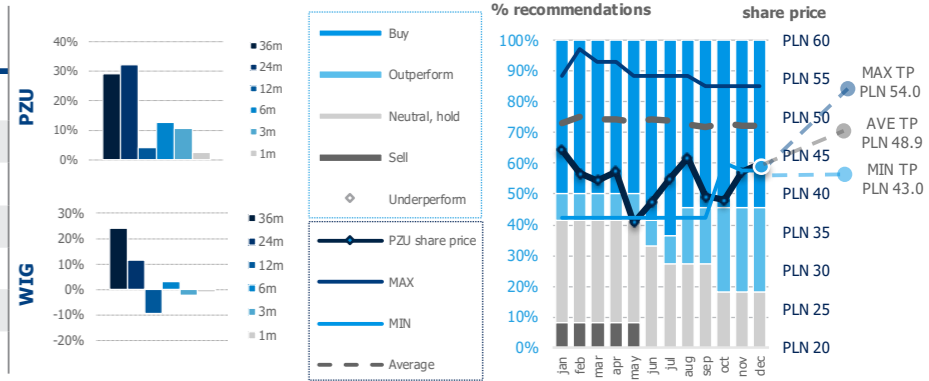
2.5% q/q

**WIG20 TR**  
(5.4)% y/y

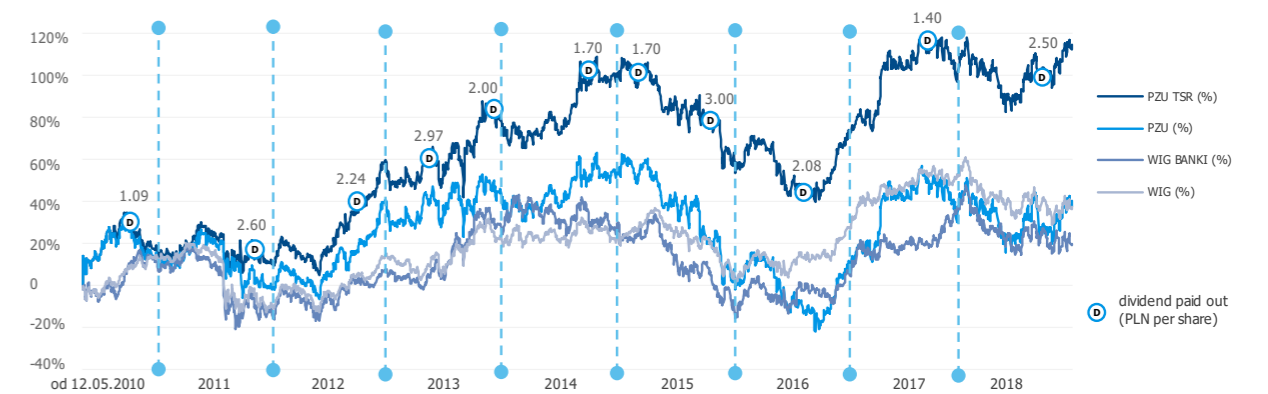
(0.3)% q/q

## RATE OF RETURN PZU VS. WIG

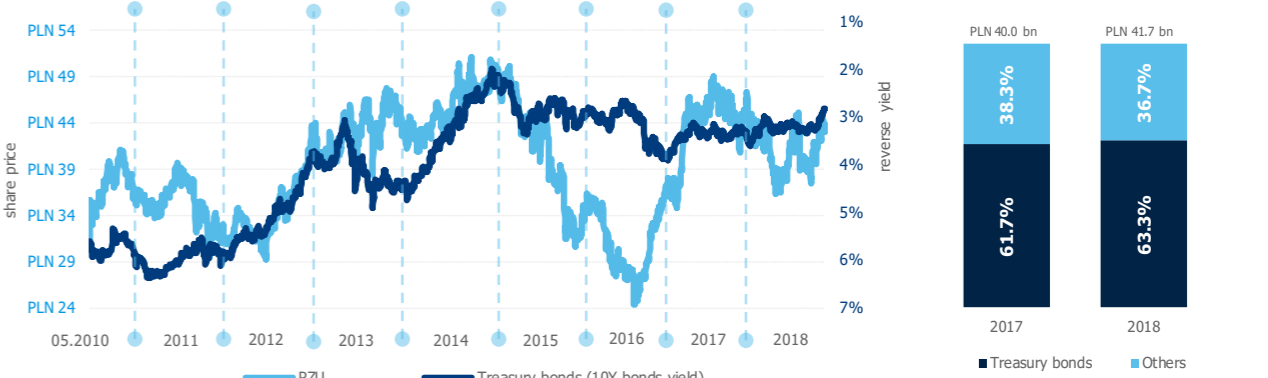
Rate of return	PZU	WIG
2018 (YTD)		
1m	2.4%	(0.9)%
3m	10.6%	(2.2)%
6m	12.6%	3.1%
12m	4.1%	(9.5)%
24m	32.2%	11.5%
36m	29.0%	24.2%



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

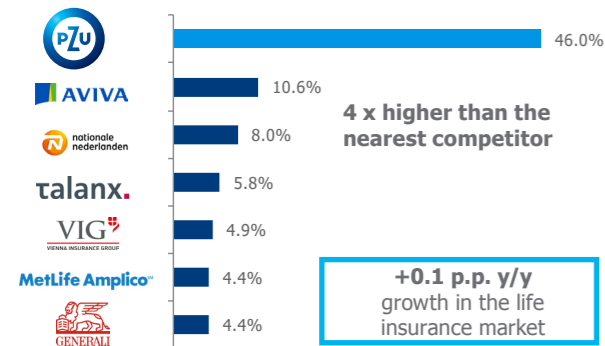


## PZU VS. TREASURY BONDS (REVERSE ORDER)

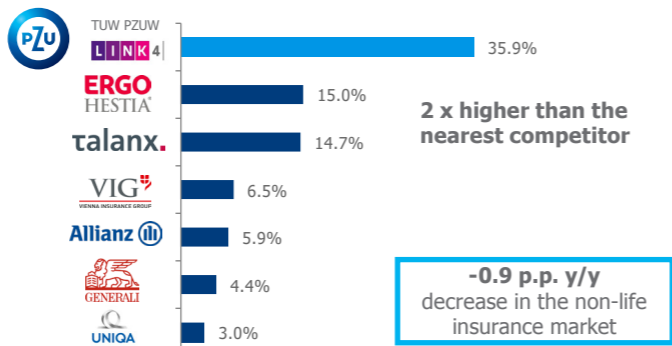


\* excluding investment products

## Life insurance (periodical premium)\*



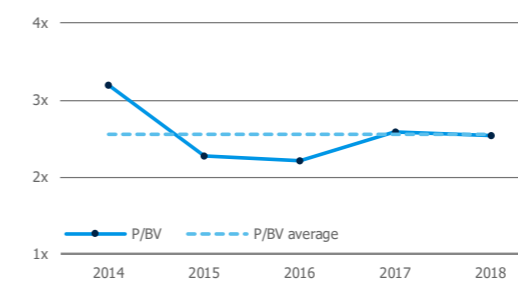
## Non-life insurance\*



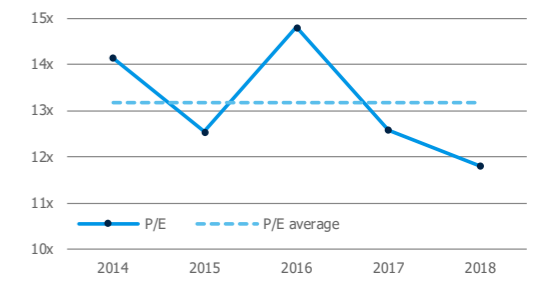
\* Market data as at the end of the Q3 2018



## P/BV RATIO



## P/E RATIO



## FINANCIAL DATA

### Consolidated financial data highlights

	2018	2017	Change y/y
<b>PZU GROUP NET OF ALIOR BANK AND PEKAO</b>			
Gross written premium	23,470	22,847	2.7%
Net investment result	904	1,855	(51.3%)
Net insurance claims and benefits paid	(14,563)	(14,941)	(2.5)%
Acquisition expenses	(3,130)	(2,901)	7.9%
Administrative expenses	(1,637)	(1,647)	(0.6)%
Operating profit	3,298	3,198	3.1%
Net profit attributable to equity holders of the parent company	2,559	2,502	2.3%

### BANKS: ALIOR BANK I PEKAO

Net profit attributable to equity holders of the parent company	654	393	66.4%
<b>NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY</b>	<b>3,213</b>	<b>2,895</b>	<b>11.0%</b>
Total assets	328,554	317,458	3.5%
Equity attributable to the owners of the parent company	14,925	14,599	2.2%

Restated data as at 31 December 2014 - 2017

PZU Group excluding financial data of Pekao and Alior Bank

Data from consolidated statement of financial position for 2016 restated - as at 1 January 2017

#### ROE



**22.1%**  
2018  
+ 1.1 p.p. vs.  
2017

>22%  
2020 target

#### Solvency II



**245%**  
Q3 2018  
+ 37.2 p.p. vs.  
2017

>200%  
2020 target

#### Dividend



Dividend  
Payout Ratio  
**74%**  
**DPS PLN 2.50**  
2017 +78.6%  
vs. 2016

Dividend Payout Ratio 50%-80%  
2020 target

#### Green PZU

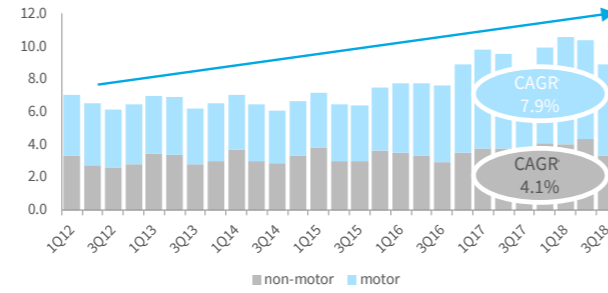


implementation standard  
2020 target

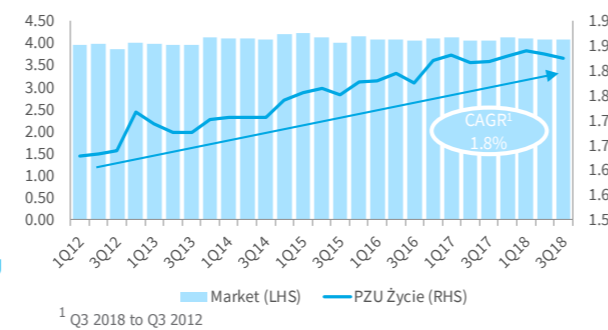
### Operating performance of the main segments

m PLN, local GAAP		2017	2018	Change y/y
<b>Non-life insurance - Poland</b>				
Gross written premium	mass insurance	10,068	10,401	3.3%
	corporate insurance	2,738	3,097	13.1%
Insurance result	mass insurance	1,327	1,725	30.0%
	corporate insurance	191	268	40.3%
Combined ratio	mass insurance	88.6%	85.2%	(3.4) p.p.
	corporate insurance	92.7%	92.9%	0.2 p.p.
<b>Life insurance - Poland</b>				
Gross written premium	group and continued	6,855	6,891	0.5%
	individual insurance	1,664	1,346	(19.1)%
Insurance result	group and continued	1,415	1,526	7.8%
	individual insurance	209	227	8.6%
Margin	group and continued	20.6%	22.1%	1.5 p.p.
	individual insurance	12.6%	16.9%	4.3 p.p.
<b>Baltic &amp; Ukraine</b>				
Gross written premium	non-life insurance	1,527	1,729	13.2%
	life insurance	100	120	20.0%
Insurance result	non-life insurance	114	154	35.1%
	life insurance	6	7	16.7%
COR	non-life insurance	92.5%	90.8%	(1.7) p.p.
Margin	life insurance	6.0%	5.8%	(0.2) p.p.

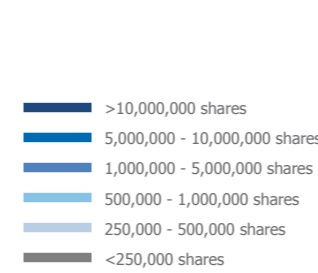
### GROSS WRITTEN PREMIUM (MARKET) IN NON-LIFE INSURANCE (M PLN)



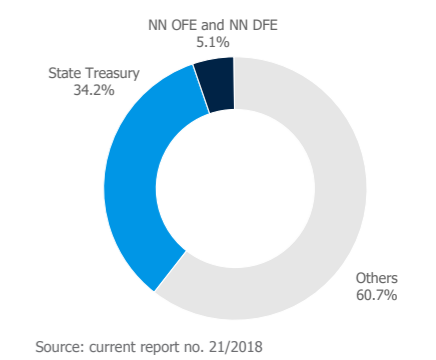
### PERIODICAL GROSS WRITTEN PREMIUM (MARKET) IN LIFE INSURANCE (M PLN)



### SHAREHOLDER STRUCTURE

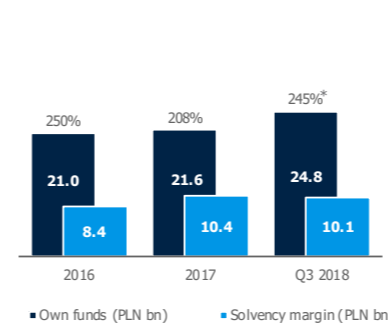


### > IN POLAND



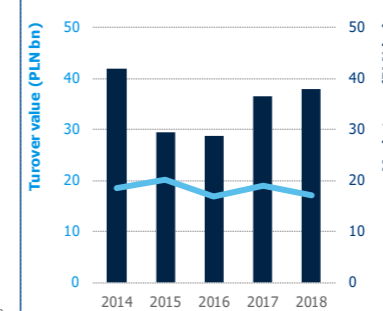
Source: current report no. 21/2018

### SOLVENCY II

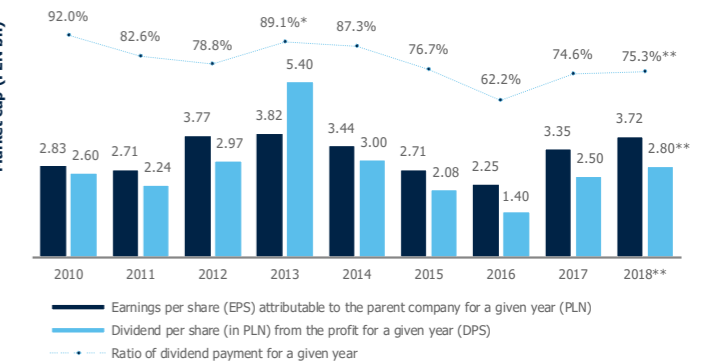


\* unaudited data

### MARKET CAP



### EPS/DPS

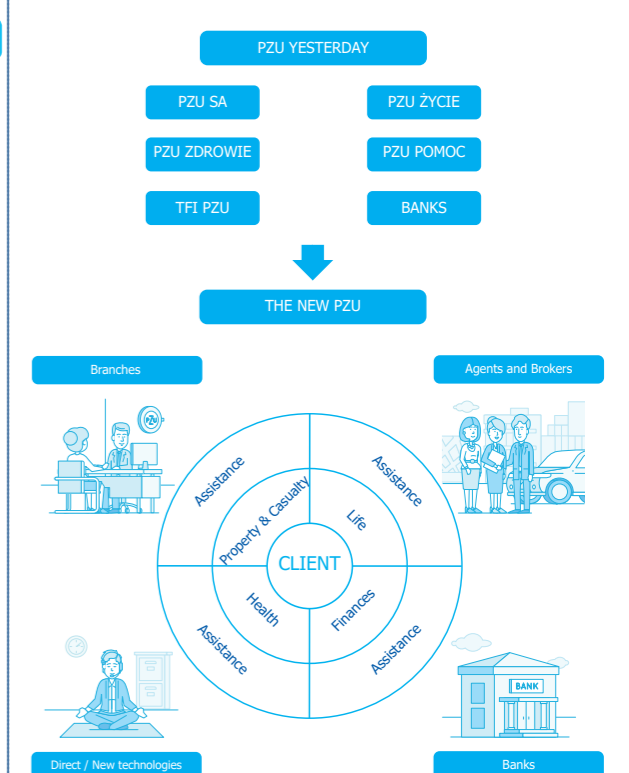


\* excluding the dividend from surplus capital (PLN 2 per share)  
\*\* as proposed by the Management Board's (16 April, 2019)

### CSR AMBITIONS

	Ambitions in 2020	2018 execution
Building our CSR position in the industry	> Membership in the Respect Index of listed companies observing corporate social responsibility	> Membership in the index at least at average level for the industry <input type="checkbox"/>
Clients	> NPS for retail clients in insurance versus the competition > Indicator concerning the timeliness of examining complaints	> >the competition <input checked="" type="checkbox"/> > 95% to 28 days <input checked="" type="checkbox"/>
Employees	> Employee commitment index > % of women in managerial positions	> 55% <input type="checkbox"/> > at least 50% <input checked="" type="checkbox"/>
Environment	> Implementation of the Group's "Green PZU" standard	> Fully implemented (100%) <input type="checkbox"/>
Risk management	> Risk assessment framework score (BION) for PZU and PZU Życie	> Good <input checked="" type="checkbox"/>
Social activities	> Financial commitment to social activity	> > 50 m PLN per annum <input checked="" type="checkbox"/>
Suppliers	> Percentage of suppliers adhering to the "Code of CSR Best Practices for PZU's Suppliers"	> 90% of contracts contain an obligation to adhere to the "Code of CSR Best Practices for PZU's Suppliers" <input type="checkbox"/>

### STRATEGY FOR 2017-2020 „NEW PZU”



### CALENDAR 2019

- 14 May – Report for Q1 2019
- 31 May – 23rd WallStreet Conference for individual investors
- 29 August – H1 2019 Interim Report
- 14 November – Report for Q3 2019

### IR CONTACT

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

**PLN 6.2 bn**  
gross written premium (Q4 2018)  
**15.5% q/q**

**PLN 781 bn**  
consolidated parent net profit (Q4 2018)  
**(22.4%) q/q**

**21.5%**  
ROE (Q4 2018)  
**(7.9) p.p q/q**

**A- /Stable**  
Financial strength rating and credit rating awarded to PZU by S&P