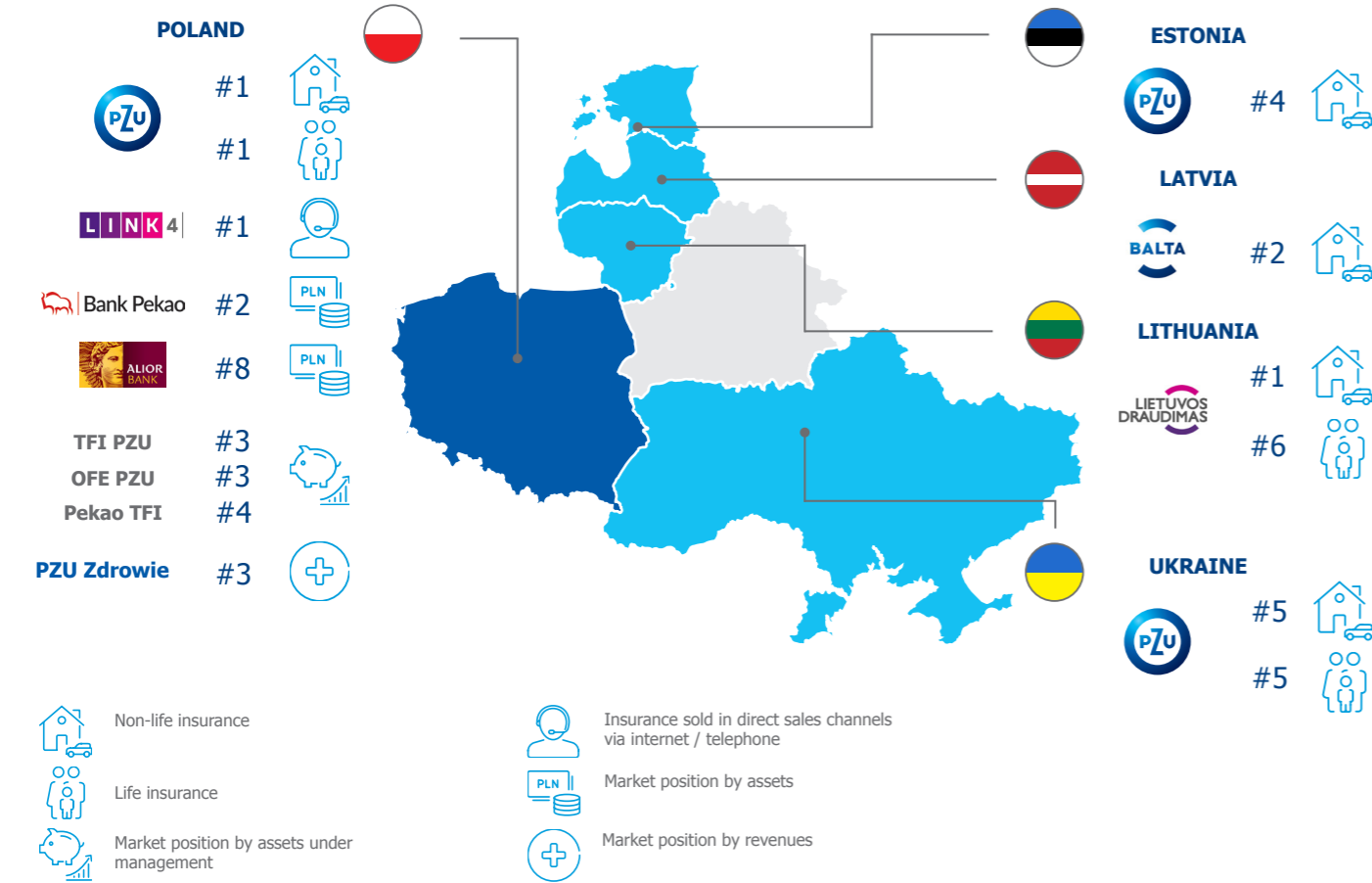


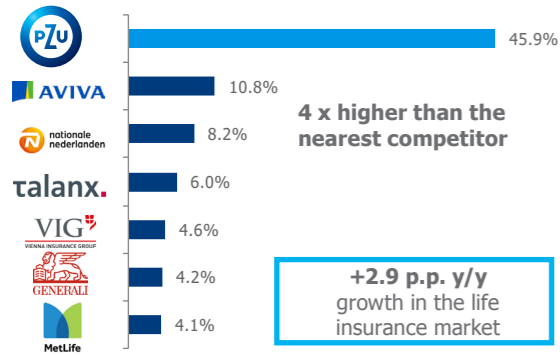
Factsheet H1 2019



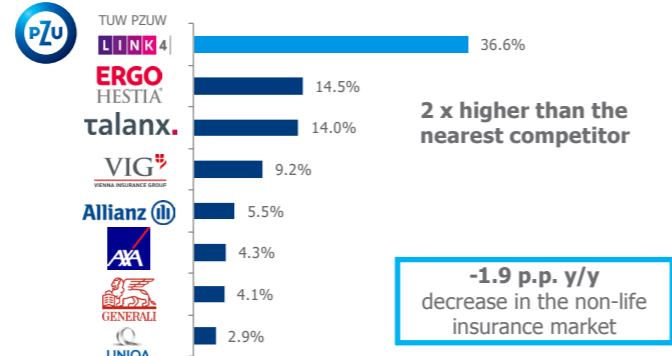
PZU's activity



Life insurance (periodical premium)*



Non-life insurance*



* Market data as at the end of the Q1 2019



2018

H1 2019

PZU
12.0% y/y

7.8% q/q

WIG20
9.0% y/y

0.7% q/q

WIG Banki
9.5% y/y

4.2% q/q

WIG-DIV
0.8% y/y

(4.1%) q/q

WIG
7.6% y/y

0.9% q/q

RESPECT
6.0% y/y

(2.2%) q/q

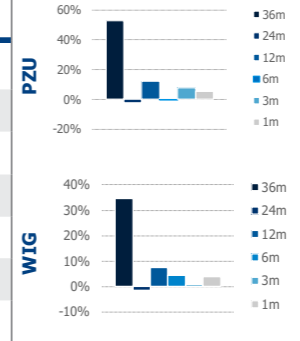
WIG20 TR
12.0% y/y

1.2% q/q

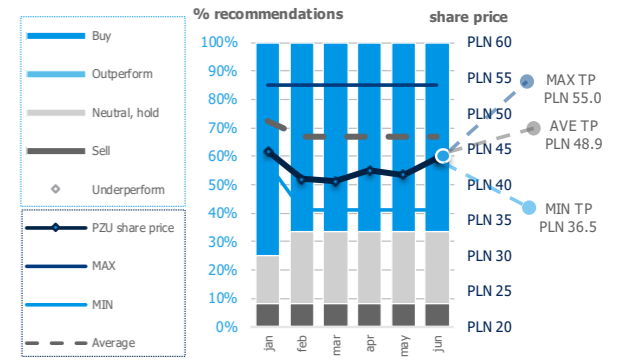
H1 2019

RATE OF RETURN PZU VS. WIG

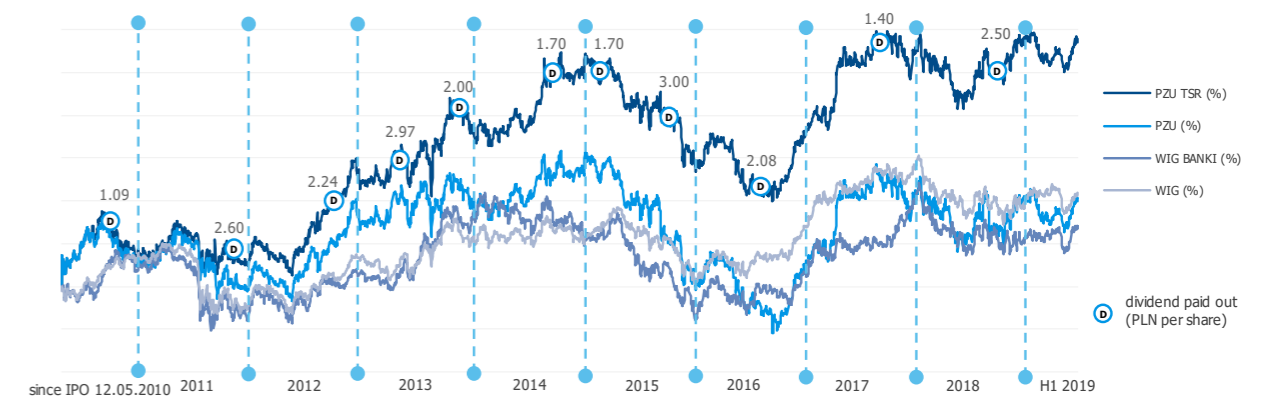
| Rate of return | PZU | WIG |
|----------------------|-------|-------|
| H1 2019 (YTD) | | |
| 1m | 5.4% | 3.9% |
| 3m | 7.8% | 0.9% |
| 6m | -0.5% | 4.3% |
| 12m | 12.0% | 7.6% |
| 24m | -2.1% | -1.4% |
| 36m | 52.9% | 34.5% |



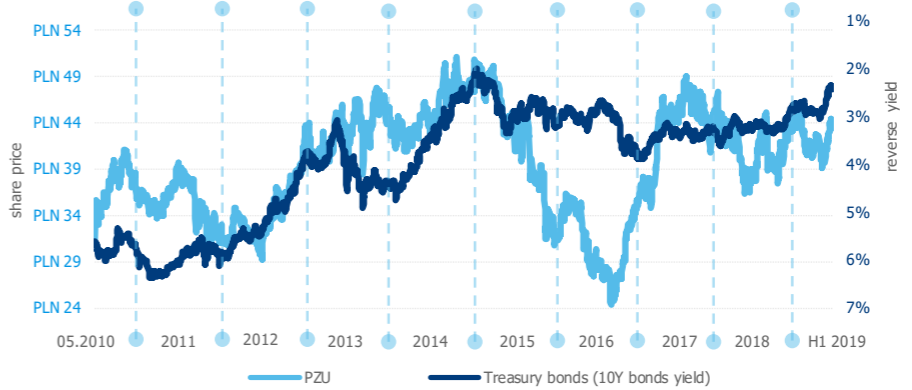
RECOMMENDATIONS



EVOLUTION OF PZU'S SHARE PRICE COMPARED TO SELECTED INDICES



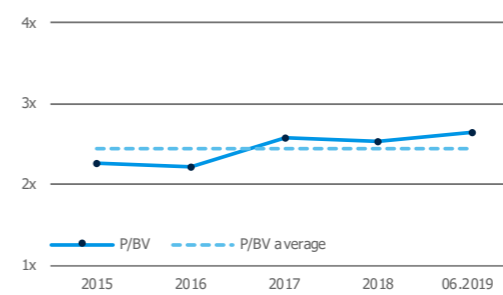
PZU VS. TREASURY BONDS (REVERSE ORDER)



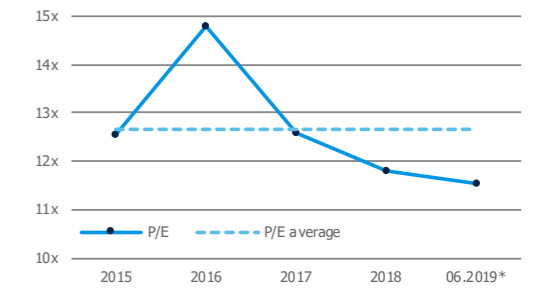
INVESTMENT PORTFOLIO



P/BV RATIO



P/E RATIO



* trailing 12 months

FINANCIAL DATA

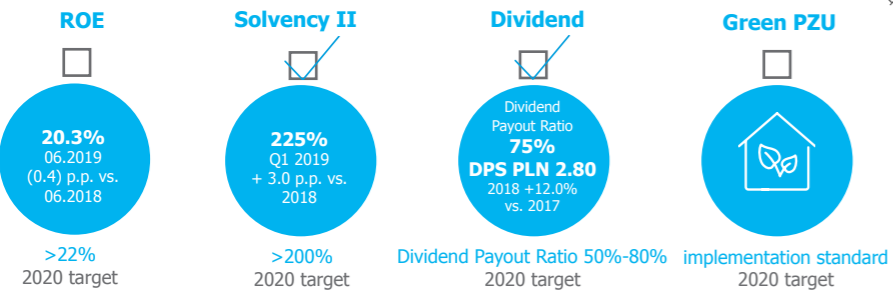
Consolidated financial data highlights

| | H1 2019 | H1 2018 | Change y/y |
|--|--------------|--------------|--------------|
| A) PZU GROUP NET OF ALIOR BANK AND PEKAO | | | |
| Gross written premium | 11,839 | 11,881 | (0.4)% |
| Net investment result incl. interest expenses | 1,032 | 468 | 120.5% |
| Net insurance claims and benefits paid | (7,929) | (7,345) | 7.9% |
| Acquisition expenses | (1,616) | (1,519) | 6.3% |
| Administrative expenses | (832) | (812) | 2.5% |
| Operating profit | 1,663 | 1,458 | 14.1% |
| Net profit attributable to equity holders of the parent company | 1,288 | 1,133 | 13.7% |

B) BANKS: ALIOR BANK I PEKAO

| | | | |
|--|--------------|--------------|----------------|
| Net profit attributable to equity holders of the parent company | 193 | 277 | (30.3)% |
| NET RESULT ATTRIBUTABLE TO THE PARENT COMPANY (A+B) | 1,481 | 1,410 | 5.0% |
| Total assets | 340,079 | 321,575 | 5.8% |
| Equity attributable to the owners of the parent company | 14,311 | 13,207 | 8.4% |

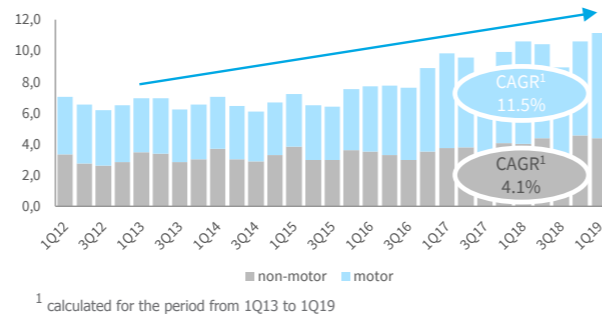
Restated data for H1 2018
PZU Group excluding financial data of Pekao and Alior Bank



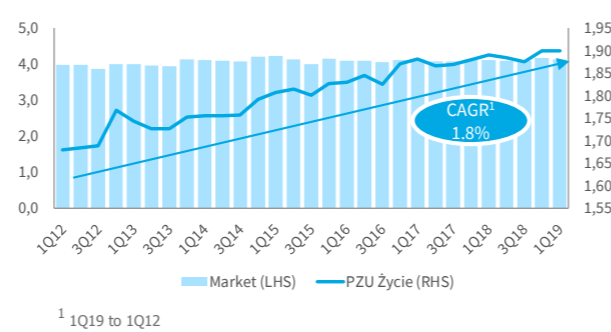
Operating performance of the main segments

| m PLN, local GAAP | | H1 2019 | H1 2018 | Change y/y |
|------------------------------------|----------------------|---------|---------|------------|
| Non-life insurance - Poland | | | | |
| Gross written premium | mass insurance | 5,273 | 5,350 | (1.4)% |
| | corporate insurance | 1,411 | 1,521 | (7.3)% |
| Insurance result | mass insurance | 646 | 818 | (21.0)% |
| | corporate insurance | 186 | 217 | (14.3)% |
| Combined ratio | mass insurance | 89.6% | 86.9% | 2.7 p.p. |
| | corporate insurance | 87.9% | 86.4% | 1.5 p.p. |
| Life insurance - Poland | | | | |
| Gross written premium | group and continued | 3,471 | 3,444 | 0.8% |
| | individual insurance | 694 | 689 | 0.7% |
| Insurance result | group and continued | 694 | 694 | x |
| | individual insurance | 119 | 98 | 21.4% |
| Margin | group and continued | 20.0% | 20.2% | (0.2) p.p. |
| | individual insurance | 17.1% | 14.2% | 2.9 p.p. |
| Baltic & Ukraine | | | | |
| Gross written premium | non-life insurance | 939 | 844 | 11.3% |
| | life insurance | 66 | 57 | 15.8% |
| Insurance result | non-life insurance | 111 | 77 | 44.2% |
| | life insurance | 4 | 2 | 100% |
| COR | non-life insurance | 88.5% | 90.5% | (2.0) p.p. |
| Margin | life insurance | 6.1% | 3.5% | 2.6 p.p. |

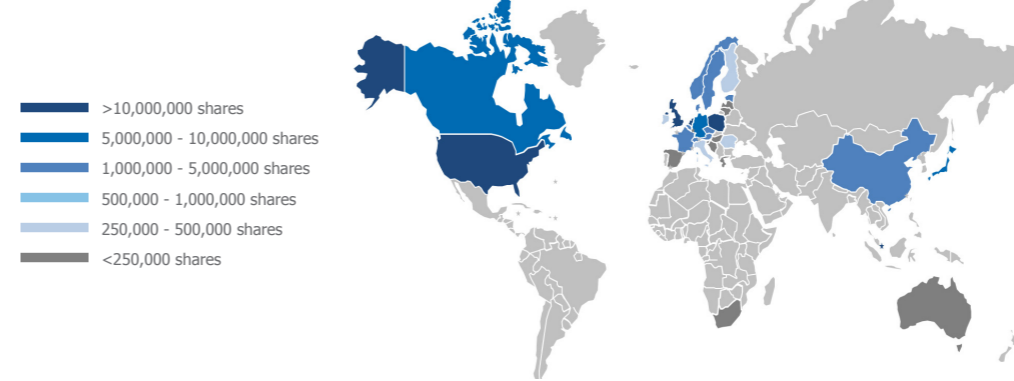
GROSS WRITTEN PREMIUM (MARKET) IN NON-LIFE INSURANCE (M PLN)



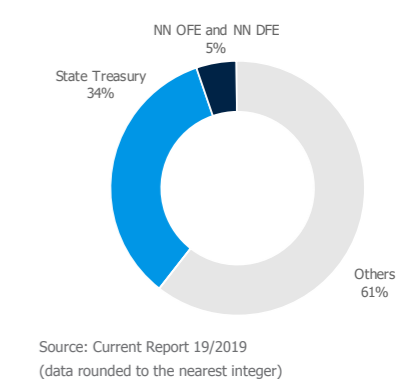
PERIODICAL GROSS WRITTEN PREMIUM (MARKET) IN LIFE INSURANCE (M PLN)



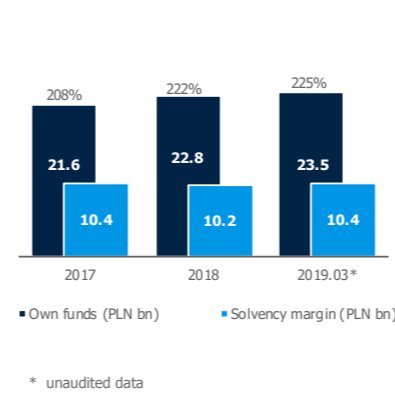
SHAREHOLDER STRUCTURE



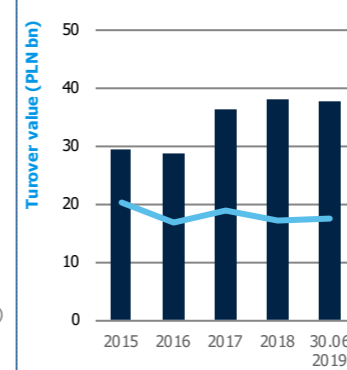
> IN POLAND



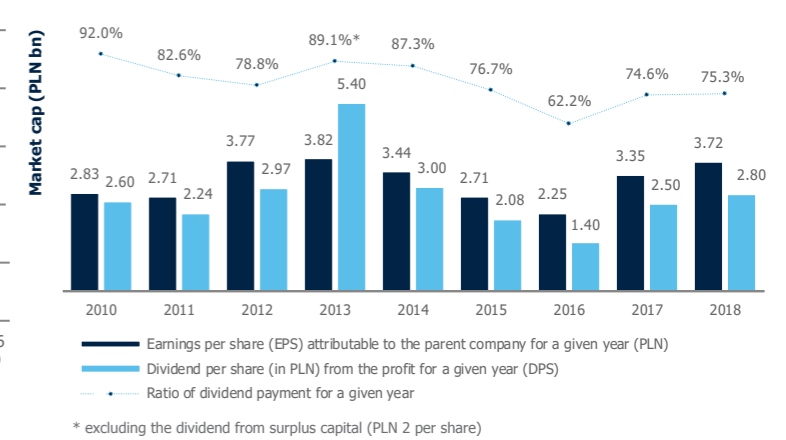
SOLVENCY II



MARKET CAP



EPS/DPS



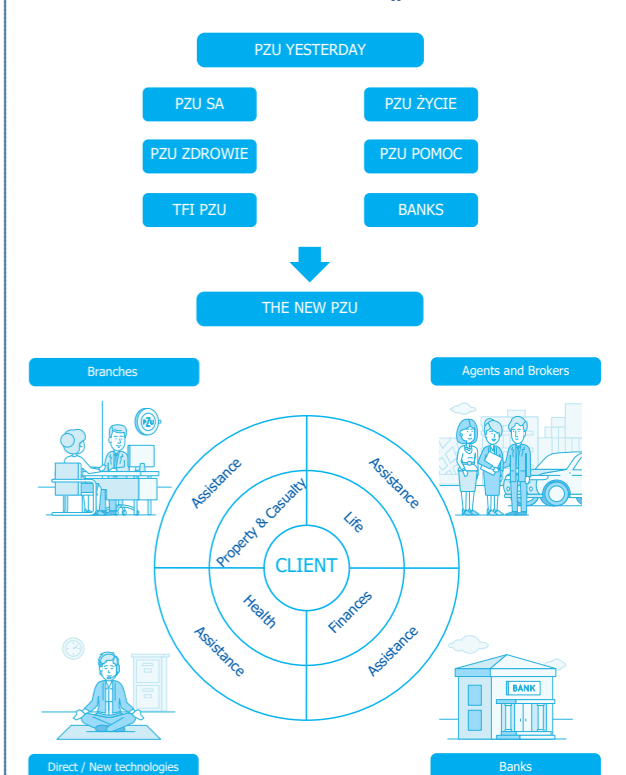
CSR AMBITIONS

| | 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"/> |

CALENDAR 2019

- 29 August – H1 2019 Interim Report
- 5 September – Dividend payment date from 2018 earnings (PLN 2.80 per share)
- 14 November – Report for Q3 2019

STRATEGY FOR 2017-2020 „NEW PZU”



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PLN 5.9 bn
gross written
premium (Q2 2019)
0.6% q/q

PLN 734 bn
consolidated parent
net profit
(Q2 2019)
(1.7)% q/q

19.5%
ROE (Q2 2019)
0.0 p.p q/q

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