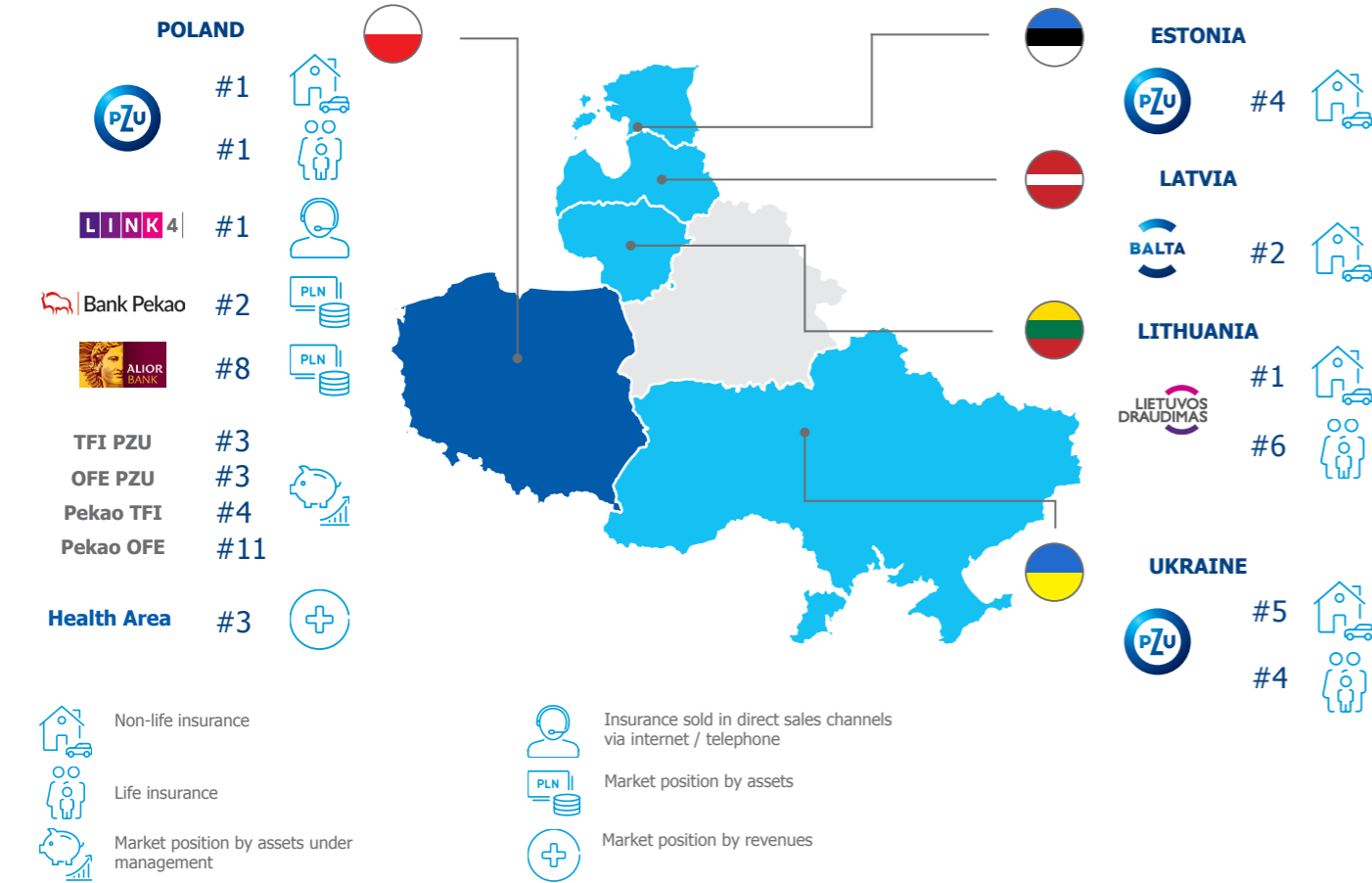


Factsheet Q1 2018



PZU's activity



PZU
20.0% y/y
(1.0)% q/q

WIG20
1.6% y/y
(10.2)% q/q

WIG Banki
12.2% y/y
(7.6)% q/q

WIG-DIV
(2.9)% y/y
(9.8)% q/q

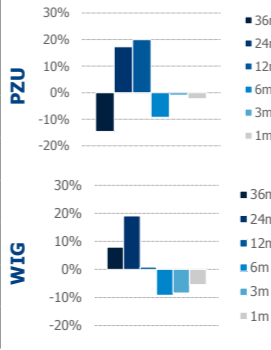
WIG
0.8% y/y
(8.4)% q/q

RESPECT
(2.0)% y/y
(10.5)% q/q

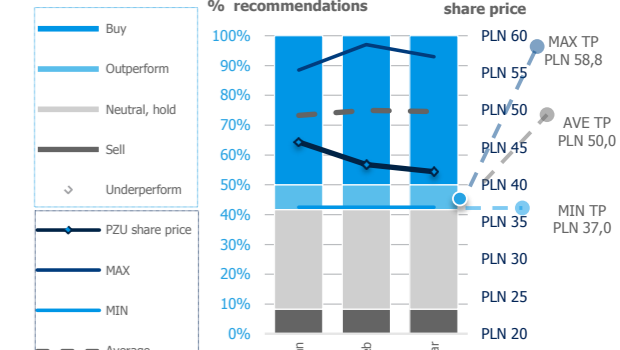
WIG20 TR
3.6% y/y
(10.2)% q/q

RATE OF RETURN PZU VS. WIG

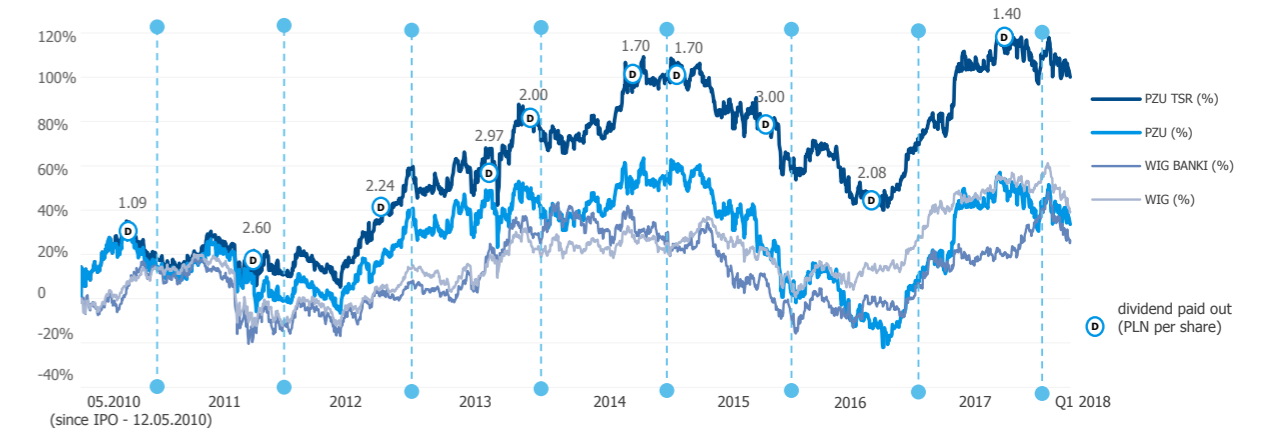
Rate of return	PZU	WIG
Q1 2018 (YTD)		
1m	(2.3)%	(5.4)%
3m	(1.0)%	(8.4)%
6m	(9.2)%	(9.2)%
12m	20.0%	0.8%
24m	17.3%	19.1%
36m	(14.6)%	7.9%



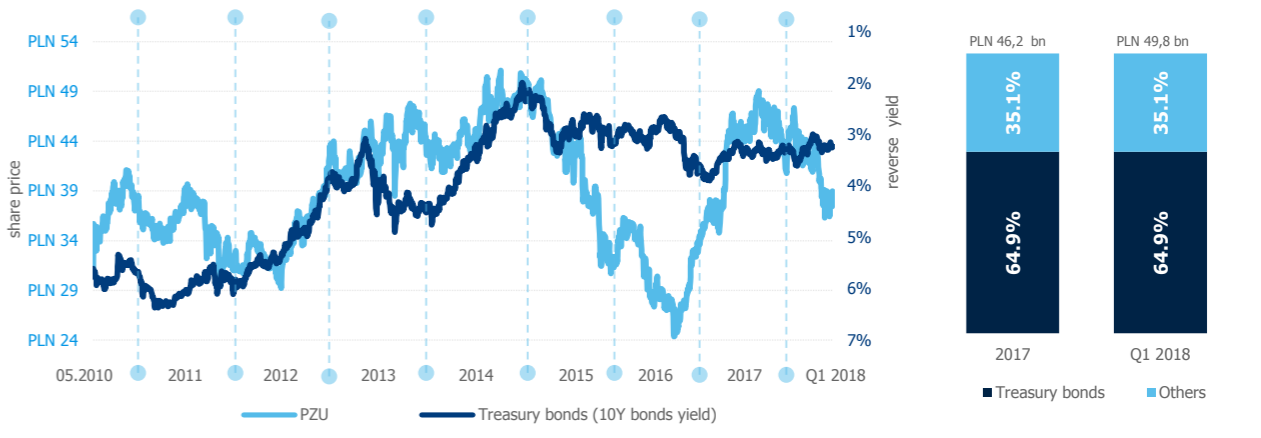
RECOMMENDATIONS



EVOLUTION OF PZU'S SHARE PRICE COMPARED TO SELECTED INDICES



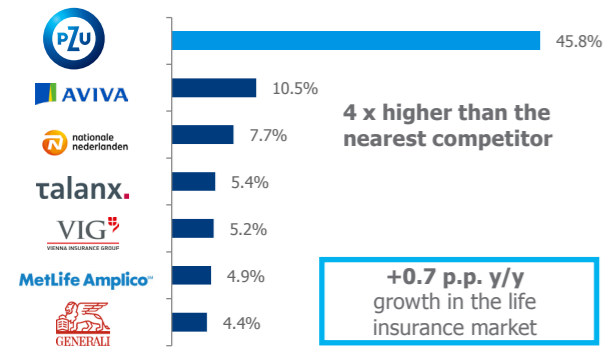
PZU VS. TREASURY BONDS (REVERSE ORDER)



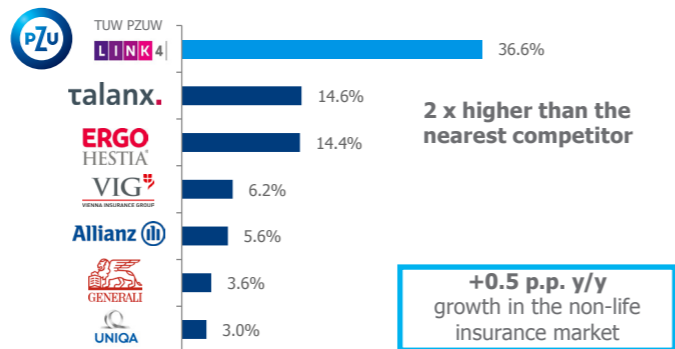
INVESTMENT PORTFOLIO



Life insurance (periodical premium)*



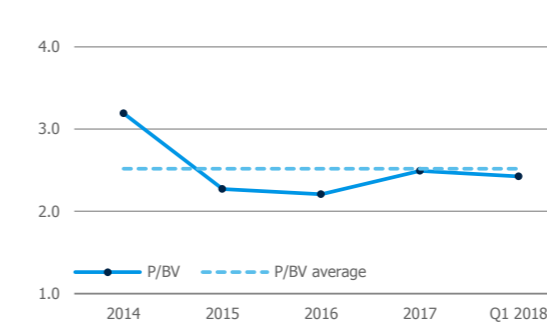
Non-life insurance*



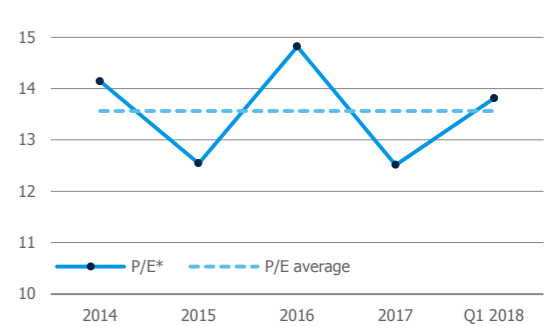
* Market data as at the end of the FY 2017



P/BV RATIO



P/E RATIO



FINANCIAL DATA

Consolidated financial data highlights

	Q1 2017	Q1 2018	Change y/y
PZU GROUP EXCLUDING ALIOR BANK AND PEKAO			
Gross written premium¹	5,768	5,831	1.1%
Net insurance claims and benefits	(3,710)	(3,626)	(2.3)%
Net investment result ²	671	301	(55.1)%
Administrative expenses	(400)	(379)	(5.3)%
Acquisition expenses	(694)	(755)	8.8%
Operating profit (loss)	1,125	646	(42.6)%
Net profit (loss)	911	513	(43.7)%
Acquisition expenses ratio in the insurance segments	14.0%	14.2%	0.2 p.p.
Administrative expenses ratio in the insurance segments	7.3%	6.5%	(0.8) p.p.
Net profit (loss) attributable to equity holders of the parent company	911	513	(43.7)%
Banks: Alior Bank and Pekao			
Net profit (loss) attributable to equity holders of the parent company	28	127	355.1%
Net profit (loss) attributable to equity holders of the parent company	940	640	(31.9)%
Principal financial ratios			
ROE ³	27.9%	17.6%	(10.3) p.p.
Combined Ratio ⁴	87.0%	86.0%	(1.0) p.p.
Operating Profit Margin ⁵	13.8%	16.6%	2.8 p.p.

¹ Excluding consolidation adjustments.

² Including interest expenses.

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

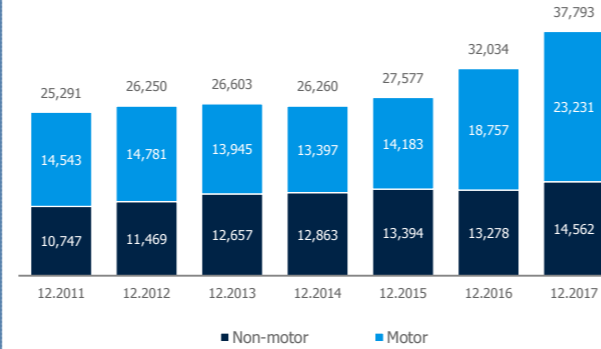
⁴ Only for non-life insurance in the PZU Group.

⁵ Margin for the group and individually continued insurance segment excluding conversion effect.

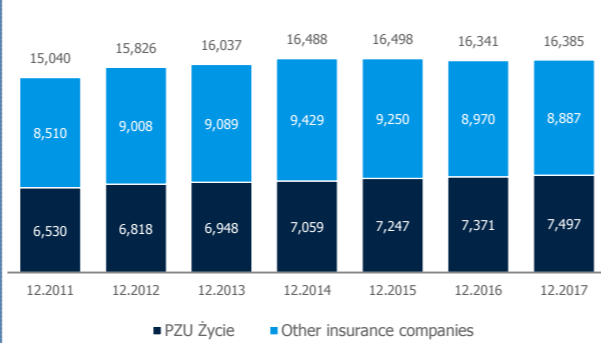
Operating performance of the main segments

PLN mln, local GAAP (PAS)		Q1 2017	Q1 2018	Change y/y
Non-life insurance - Poland				
Gross written premium	mass insurance	2,653	2,729	2.9%
	corporate insurance	630	626	(0.6)%
Operating result	mass insurance	395	385	(2.5)%
	corporate insurance	51	140	174.5%
Operating profit	mass insurance	84.9%	86.5%	2.4 p.p.
	corporate insurance	91.8%	80.1%	(11.7) p.p.
Life insurance - Poland				
Gross written premium	group and continued	1,714	1,722	0.5%
	individual insurance	408	346	(15.2)%
Operating result	group and continued	236	286	21.2%
	individual insurance	49	51	4.1%
Operating profit ratio	group and continued	13.8%	16.6%	2.8 p.p.
	individual insurance	12.0%	14.7%	2.7 p.p.
Kraje bałtyckie i Ukraina				
Gross written premium	non-life insurance	343	400	16.6%
	life insurance	24	27	12.5%
Operating result	non-life insurance	22	31	40.9%
	life insurance	1	1	0.0%
COR	non-life insurance	94.5%	92.5%	(2.0) p.p.
Operating profit ratio	life insurance	4.2%	3.7%	(0.5) p.p.

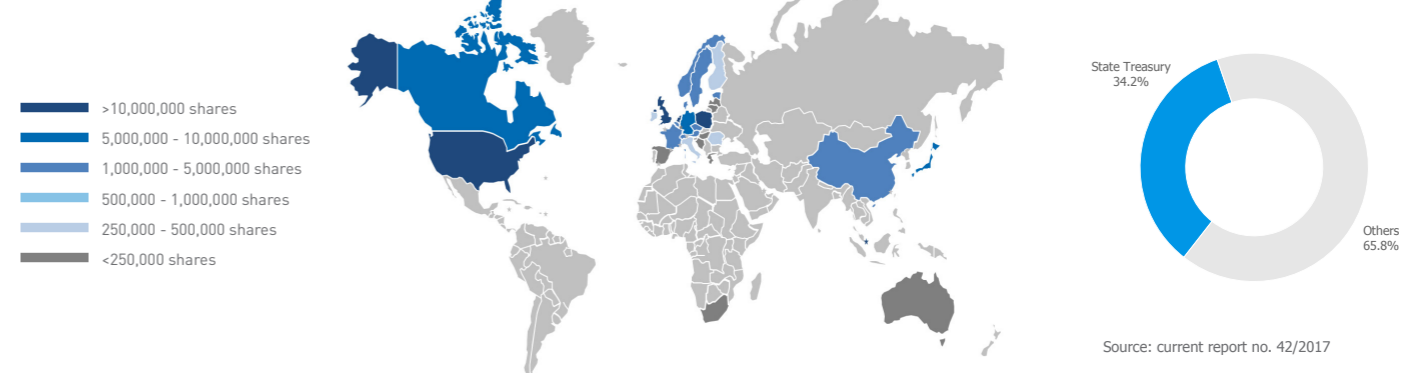
GROSS WRITTEN PREMIUM (MARKET) IN NON-LIFE INSURANCE (M PLN)



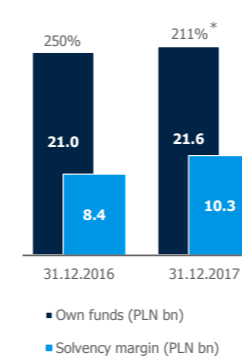
PERIODICAL GROSS WRITTEN PREMIUM (MARKET) IN LIFE INSURANCE (M PLN)



SHAREHOLDER STRUCTURE



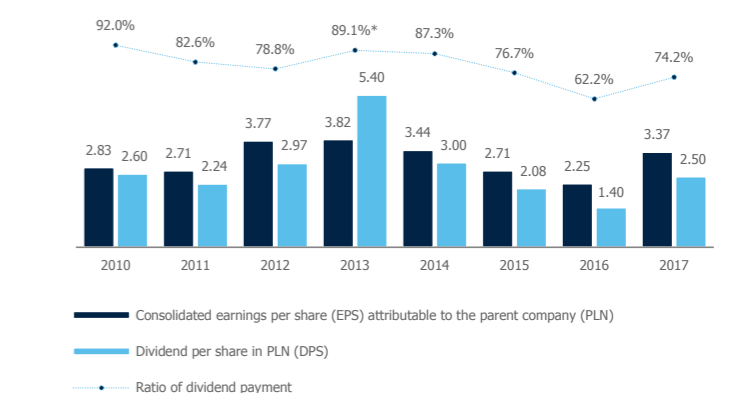
SOLVENCY II



MARKET CAP



EPS/DPS



Operating performance of the main segments

PLN mln, local GAAP (PAS)		Q1 2017	Q1 2018	Change y/y
Non-life insurance - Poland				
Gross written premium	mass insurance	2,653	2,729	2.9%
	corporate insurance	630	626	(0.6)%
Operating result	mass insurance	395	385	(2.5)%
	corporate insurance	51	140	174.5%
Operating profit	mass insurance	84.9%	86.5%	2.4 p.p.
	corporate insurance	91.8%	80.1%	(11.7) p.p.
Life insurance - Poland				
Gross written premium	group and continued	1,714	1,722	0.5%
	individual insurance	408	346	(15.2)%
Operating result	group and continued	236	286	21.2%
	individual insurance	49	51	4.1%
Operating profit ratio	group and continued	13.8%	16.6%	2.8 p.p.
	individual insurance	12.0%	14.7%	2.7 p.p.
Kraje bałtyckie i Ukraina				
Gross written premium	non-life insurance	343	400	16.6%
	life insurance	24	27	12.5%
Operating result	non-life insurance	22	31	40.9%
	life insurance	1	1	0.0%
COR	non-life insurance	94.5%	92.5%	(2.0) p.p.
Operating profit ratio	life insurance	4.2%	3.7%	(0.5) p.p.

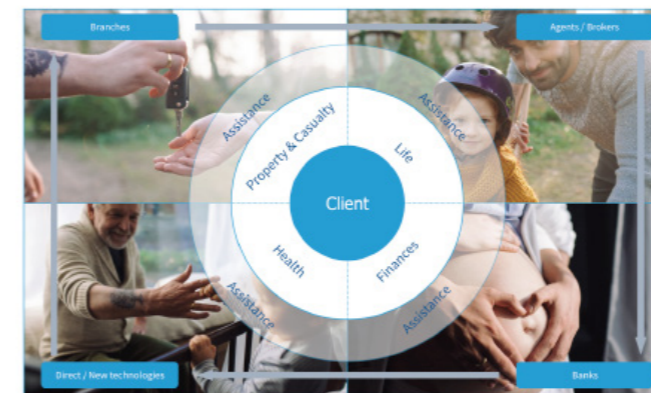
PLN 5.8 bn
gross written
premium (Q1 2018)
(1.4)% q/q

PLN 640 m
consolidated parent
net profit
(Q1 2018)
(16.2)% q/q

17.6%
ROE (Q1 2018)
(10.3) 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

- 25-27 May – 22 Wall Street Conference for individual investors
- 30 August – Report for H1 2018
- 12 September – Settling dividend date for 2017 (PLN 2.50 per share)
- 3 October – Payment of dividend (PLN 2.50 per share)
- 15 November – Report for Q3 2018

CSR AMBITIONS

