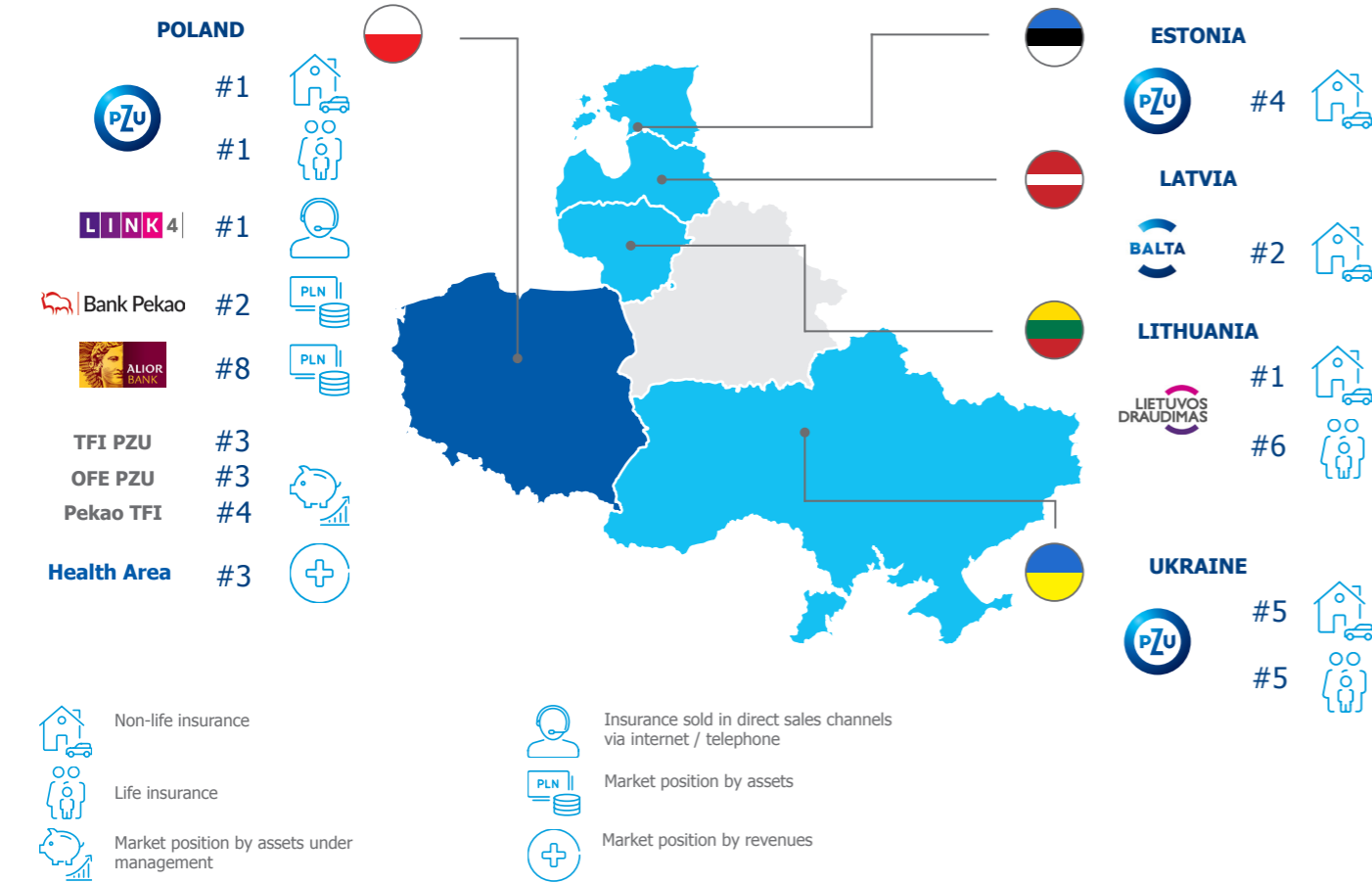


Factsheet Q3 2018



PZU's activity



PZU
(13.7)% y/y

1.8% q/q

WIG20
(6.9)% y/y

7.0% q/q

WIG Banki
5.7% y/y

9.1% q/q

WIG-DIV
(12.3)% y/y

5.1% q/q

WIG
(8.3)% y/y

5.4% q/q

RESPECT
(14.3)% y/y

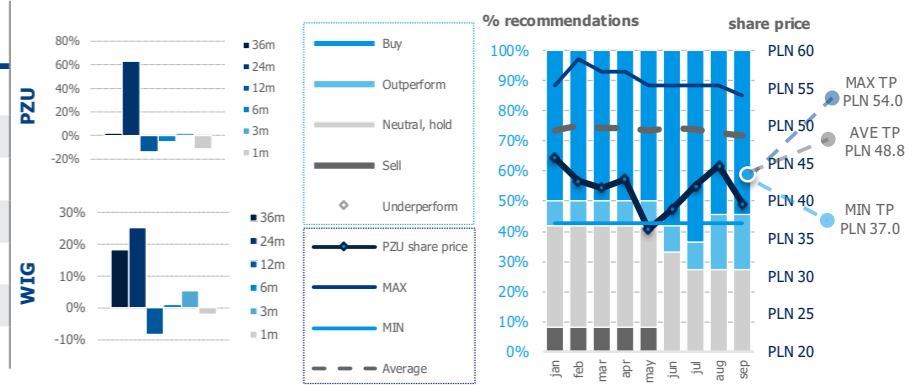
5.0% q/q

WIG20 TR
(4.8)% y/y

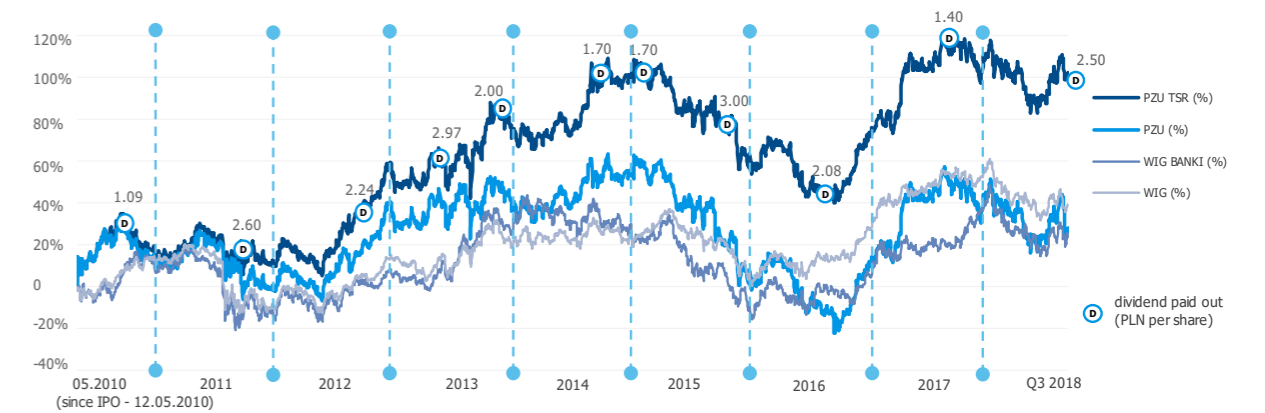
9.2% q/q

RATE OF RETURN PZU VS. WIG

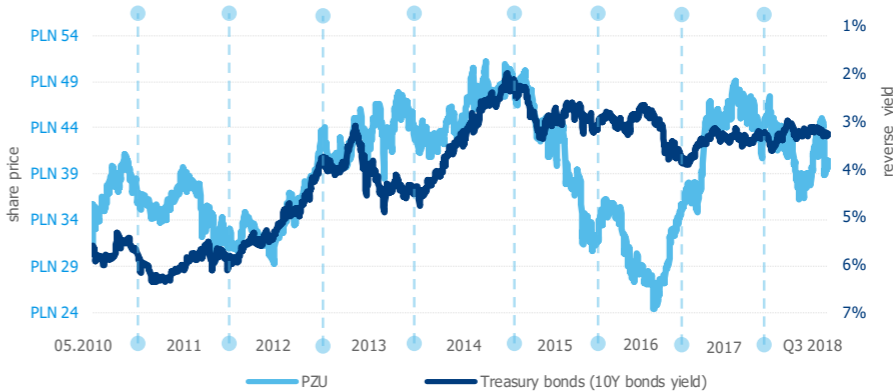
Rate of return	PZU	WIG
H1 2018 (YTD)		
1m	-11.1%	-2.0%
3m	1.8%	5.4%
6m	-4.9%	1.0%
12m	-13.7%	-8.3%
24m	62.8%	25.3%
36m	1.9%	18.4%



EVOLUTION OF PZU'S SHARE PRICE COMPARED TO SELECTED INDICES



PZU VS. TREASURY BONDS (REVERSE ORDER)

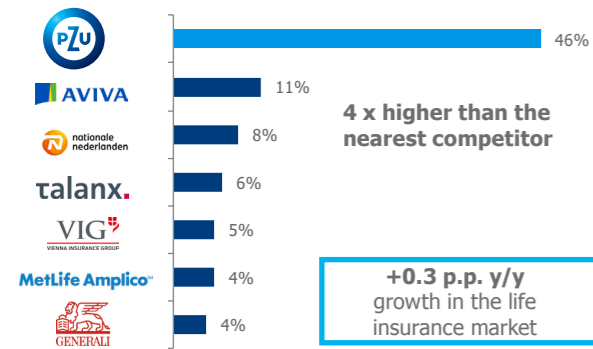


INVESTMENT PORTFOLIO*

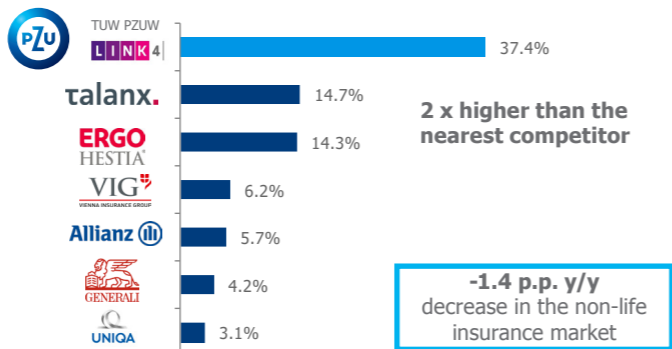


* excluding investment products

Life insurance (periodical premium)*



Non-life insurance*



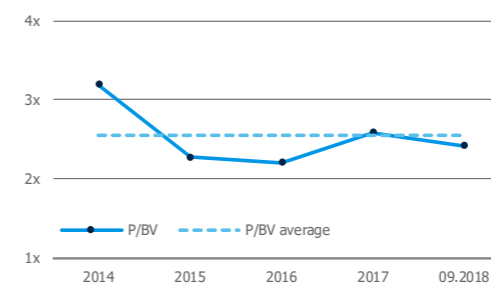
* Market data as at the end of the Q2 2018



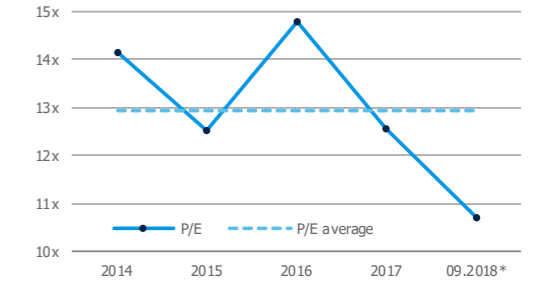
2017

Q3 2018

P/BV RATIO



P/E RATIO



* trailing data

Q3 2018

FINANCIAL DATA

Consolidated financial data highlights

	Q3 2017	Q3 2018	Change y/y
PZU GROUP EXCLUDING ALIOR BANK AND PEKAO			
Gross written premium ¹	5,327	5,377	0.9%
Net insurance claims and benefits	(4,038)	(3,639)	(9.9%)
Net investment result - main portfolio	499	371	(25.8%)
FXon own debt	103	(3)	x
Net investment result - investment products	(72)	3	x
Net investment result - temporary FXon investment property valuation	(380)	(380)	(0.1%)
Net investment result - other	(730)	(781)	7.0%
Administrative expenses ¹	725	1 076	48.4%
Acquisition expenses ¹	530	845	59.5%
Operating profit (loss)	560	811	44.9%
Net profit (loss)	437	620	41.7%
Net profit (loss) attributable to equity holders of the parent company	437	620	41.7%
BANKS: ALIOR BANK AND PEKAO			
Net profit (loss) attributable to equity holders of the parent company	153	162	5.8%
NET PROFIT (LOSS) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	683	1,007	47.4%
PRINCIPAL FINANCIAL RATIOS			
ROE ²	20.2%	29.3%	9.1 p.p.
Combined Ratio ³	95.9%	84.3%	(11.6) p.p.
Operating Profit Margin ⁴	25.9%	26.1%	0.2 p.p.
Administrative expenses ratio PZU, PZU Życie	6.1%	6.0%	(0.0) p.p.
Acquisition expenses ratio PZU, PZU Życie	13.0%	13.6%	0.5 p.p.

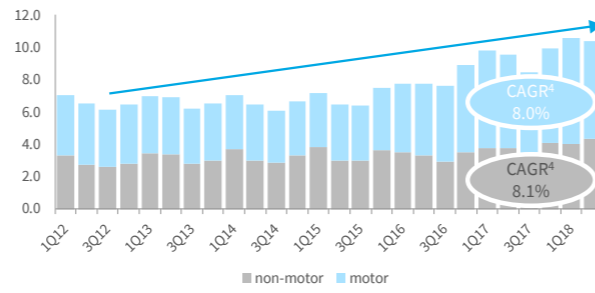
¹ Net of the elimination of consolidation adjustments
² Ratio computed using equity at the beginning and end of the reporting period. Computed for the parent company

³ Only for non-life insurance in the PZU Group
⁴ Margin for the group and individually continued insurance segment excluding conversion effect

Operating performance of the main segments

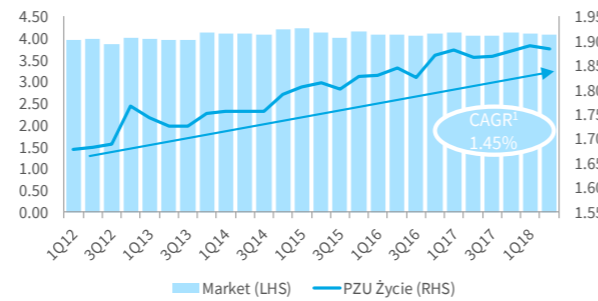
m PLN, local GAAP		Q3 2017	Q3 2018	Change y/y
Non-life insurance - Poland				
Gross written premium	mass insurance	7,508	7,702	2.6%
	corporate insurance	1,894	2,054	8.5%
Insurance result	mass insurance	951	1 309	37.6%
	corporate insurance	173	325	87.9%
Operating profit ratio	mass insurance	89.6%	85.5%	(4.1) p.p.
	corporate insurance	92.1%	86.5%	(5.6) p.p.
Life insurance - Poland				
Gross written premium	group and continued	5,145	5,163	0.3%
	individual insurance	1,196	1,007	(15.8)%
Insurance result	group and continued	1,101	1,142	3.7%
	individual insurance	144	160	11.1%
Operating profit ratio	group and continued	21.4%	22.1%	0.7 p.p.
	individual insurance	12.0%	15.9%	3.9 p.p.
Baltic & Ukraine				
Gross written premium	non-life insurance	1,124	1,273	13.3%
	life insurance	72	87	20.8%
Insurance result	non-life insurance	82	126	53.7%
	life insurance	5	3	(40.0)%
COR	non-life insurance	92.7%	90.0%	(2.7) p.p.
Operating profit ratio	life insurance	6.9%	3.4%	(3.5) p.p.

PRZYPIS SKŁADKI BRUTTO (RYNEK) UBEZPIECZENIA MAJĄTKOWE (MLN ZŁ)



⁴ Calculated for the period from Q2 2012 to Q2 2018

PRZYPIS SKŁADKI BRUTTO (RYNEK) UBEZPIECZENIA ŻYCIOWE (MLN ZŁ)



¹ Q2 2018 to Q2 2012

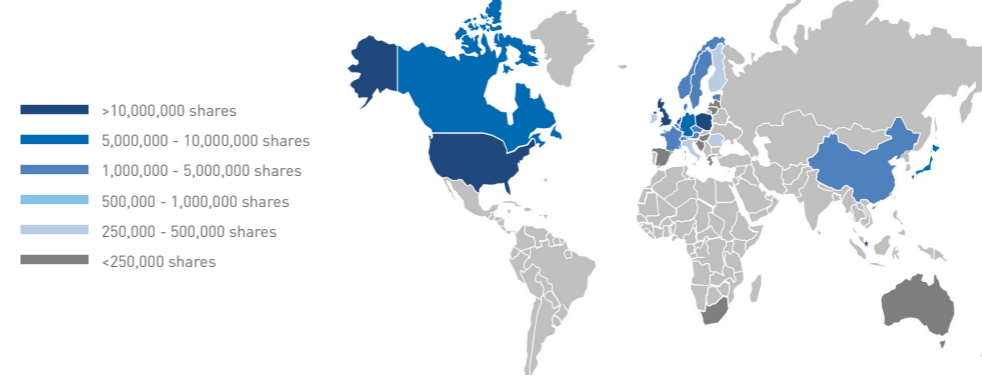
PLN 5.4 bn
gross written premium (Q3 2018)
(11.1%) q/q

PLN 1.0 bn
consolidated parent net profit (Q3 2018)
47.4% q/q

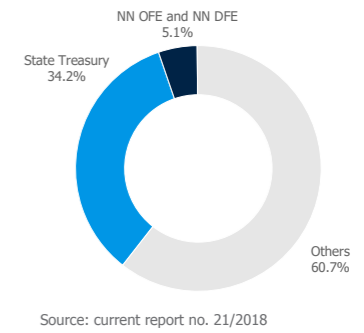
29.3%
ROE (Q3 2018)
7.0 p.p q/q

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

SHAREHOLDER STRUCTURE

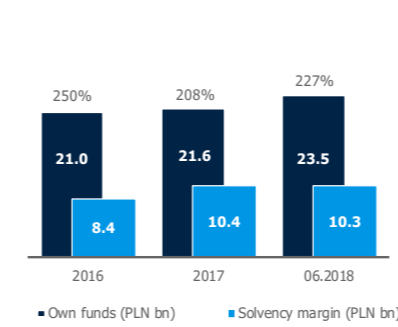


> IN POLAND

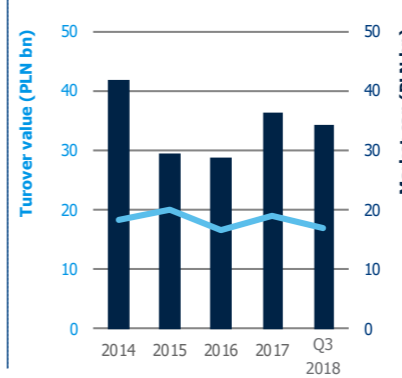


Source: current report no. 21/2018

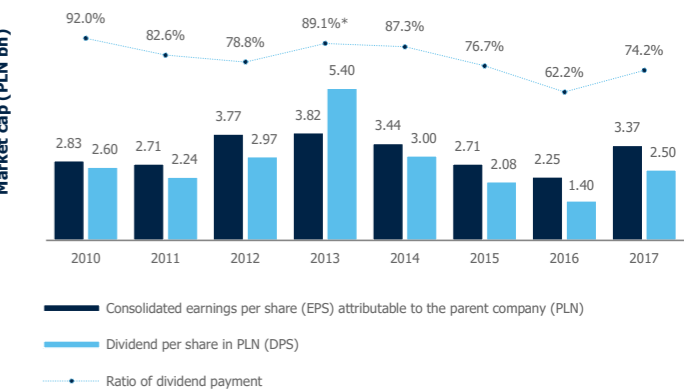
SOLVENCY II



MARKET CAP



EPS/DPS



* in 2013 a dividend was paid from excess capital (PLN 2 per share)

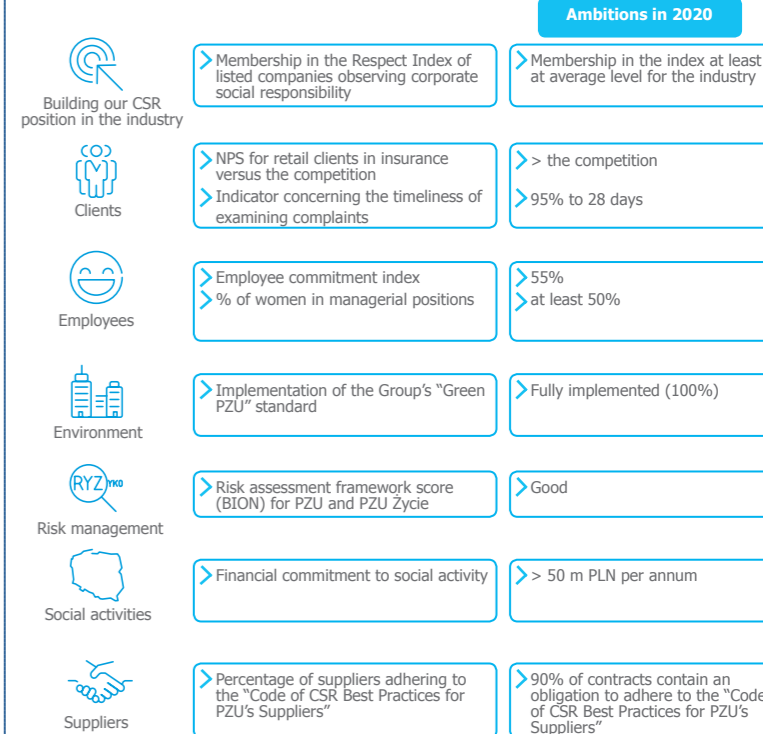
STRATEGY FOR 2017-2020 „NEW PZU”



STRATEGY OF INNOVATION



CSR AMBITIONS



IR CONTACT



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Investor Relations Manager
Planning and Controlling Department
e-mail: ir@pzu.pl
ph.: +48 (22) 582 26 23

CALENDAR 2018

- 12 September – Settling dividend date for 2017 (PLN 2.50 per share)
- 3 October – Payment of dividend (PLN 2.50 per share)