

Factsheet Q1 2016



16 millions of customers in Poland



9.1 thousand tied agents



87% spontaneous brand recognition



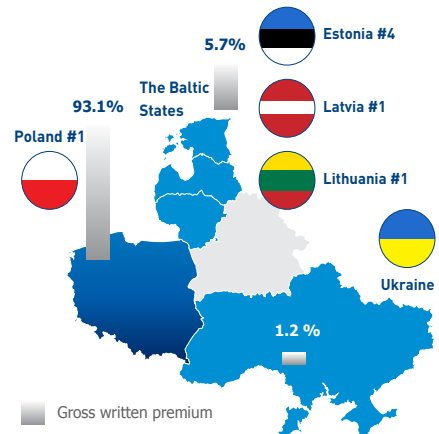
965 brokers

A-

The highest possible rating for company in Poland



414 branches



Protection of property and against third party property damage



MTPL and MOD Insurance
Other non-life Insurance (Home, Commercial)
Financial Insurance

Accident cover



Accident Insurance
Assistance services

Security of the future of the family



Group and individually continued protection products
Individual life policies

Savings for retirement



Pillar II of the pension system: open-ended pension Funds
Pillar III of the pension system (EPP, IKE, IKZE)

Health care



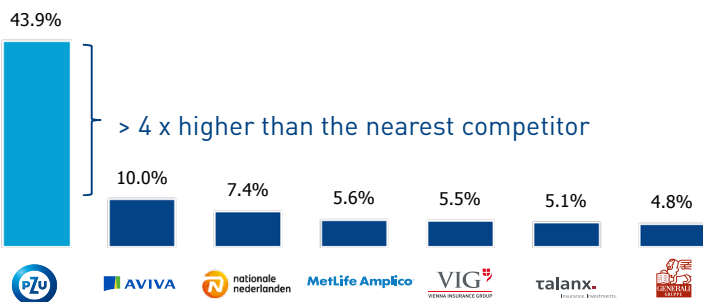
Health insurance
Medicine insurance
Healthcare services

Asset management

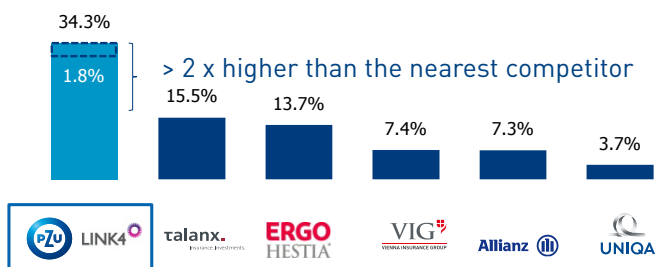


Managing of assets for PZU and third party Customers
Participation units in investment Funds
Structured products

Life insurance (premium on regular business)*



Non-life insurance*



* Market data as at the end of the year 2015

~ 16 mln clients in Poland

PLN 18.4 bn gross written premium

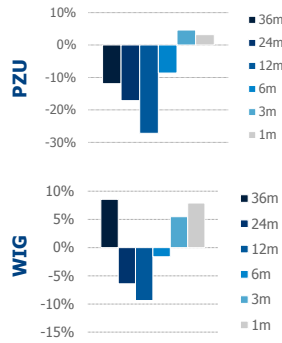
Number one in the non-life insurance market in Lithuania **27.1%** and Latvia **26.0%**

PLN 28.2 bn assets under management **TFI PZU** (second position in the market)

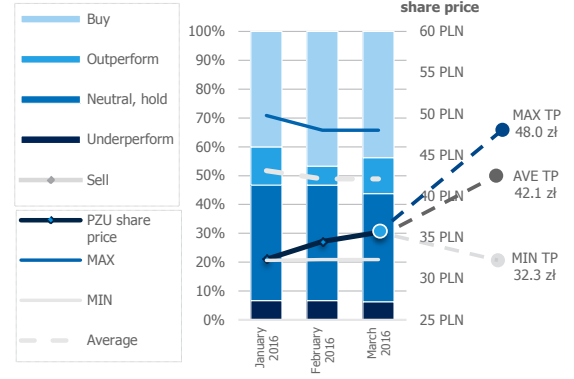
PLN 18.7 bn assets under management **OFE PZU** (third position in the market)

RATE OF RETURN PZU VS. WIG

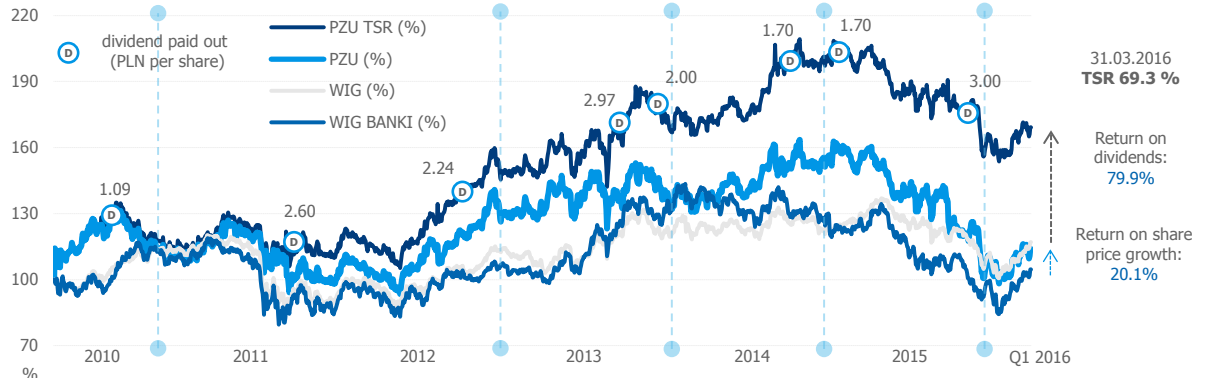
Rate of return	PZU	WIG
Q1 2016		
1m	3.2%	7.9%
3m	4.6%	5.5%
6m	(8.6)%	(1.6)%
12m	(27.2)%	(9.4)%
24m	(17.1)%	(6.4)%



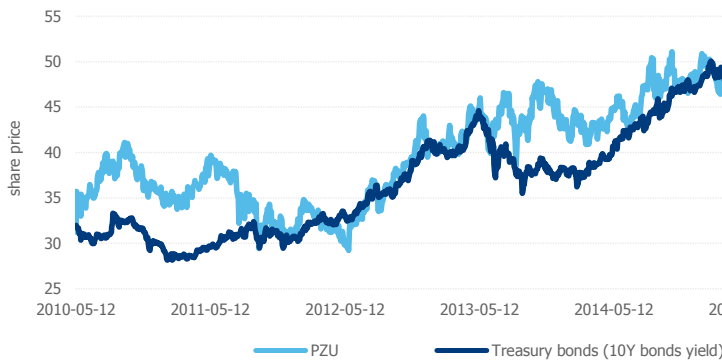
RECOMMENDATIONS



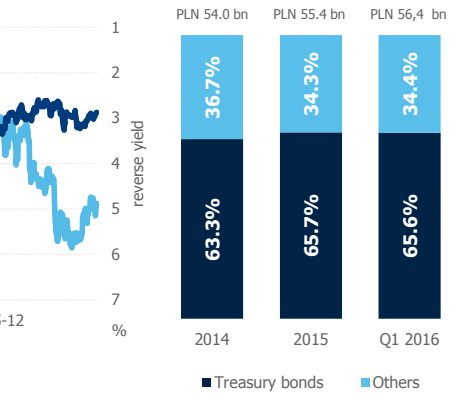
EVOLUTION OF PZU'S SHARE PRICE COMPARED TO SELECTED INDICES



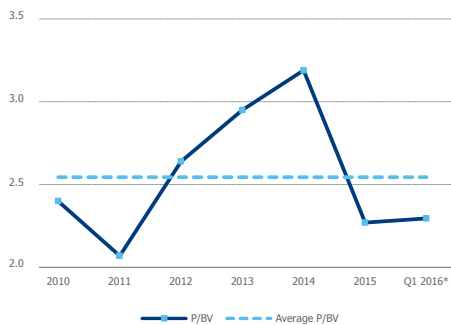
PZU VS. TREASURY BONDS (REVERSE ORDER)



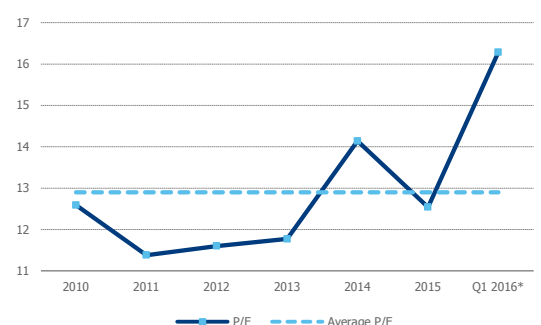
INVESTMENT PORTFOLIO



P/BV RATIO (2010 - Q1 2016)



P/E RATIO (2010 - Q1 2016)



PZU
(27.2)% y/y

+4.6% q/q

WIG20
(16.6)% y/y

+7.5% q/q

WIG Banki
(15.2)% y/y

+6.8% q/q

WIG-DIV
(14.3)% y/y

+8.0% q/q

WIG
(9.4)% y/y

+5.5% q/q

RESPECT
(14.5)% y/y

+6.9% q/q

WIG20 TR
(13.8)% y/y

+7.5% q/q

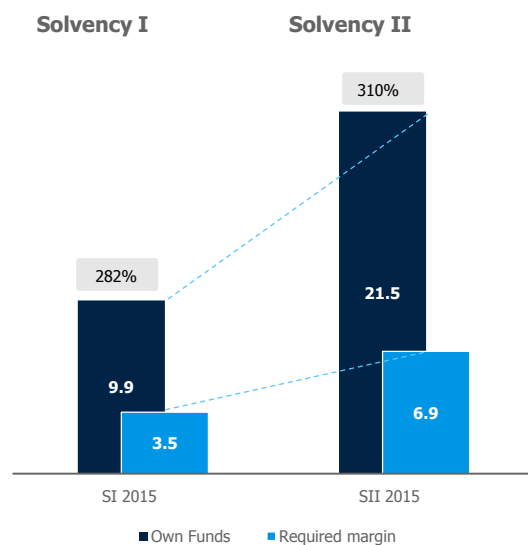
FINANCIAL DATA

Consolidated financial data highlights

	Q1 2015	Q1 2016	Change y/y	Q4 2015	Change Q1 2016 /Q4 2015
Profit and Loss Statement					
Gross Written Premium	4,681	4,801	2.6%	4,898	(2.0)%
Premium Earned	4,307	4,317	0.2%	4,267	1.2%
Investment Result	1,024	1,031	0.7%	329	213.3%
Interest Expenses	(35)	(274)	x	(32)	x
Operating Profit	1,154	688	(40.4)%	660	4.3%
Net profit	941	536	(43.0)%	510	5.2%
Balance Sheet					
Equity	14,084	15,705	11.5%	15,179	3.5%
Total Assets	71,742	108,295	51.0%	105,429	2.7%
Ratios					
ROE*	27.6%	14.8%	(12.8) p.p.	16.1%	(1.3) p.p.
COR **	85.5%	95.5%	10.0 p.p.	92.7%	2.8 p.p.

* Ratio computed on the basis of equity at the beginning and end of the reporting period. Computed for the parent company.

** Only for non-life insurance.



Operating performance of the main segments

PLN mln, local GAAP (PAS)		Q1 2015	Q1 2016	Change y/y
Non-life insurance - Poland				
Gross written premium	mass insurance	1,949	2,147	10.1%
	corporate insurance	412	475	15.1%
Operating result	mass insurance	258	68	(73.8)%
	corporate insurance	146	112	(22.9)%
COR	mass insurance	87.2%	99.6%	12.4 p.p.
	corporate insurance	64.4%	73.4%	9.0 p.p.
Life insurance – Poland				
Gross written premium	group and continued	1,661	1,689	1.7%
	individual insurance	339	247	(27.2)%
Operating result	group and continued	244	304	24.7%
	individual insurance	43	55	27.3%
Operating profit ratio	group and continued	14.7%	18.0%	3.3 p.p.
	individual insurance	12.8%	22.4%	9.6 p.p.
Pension insurance – Poland				
Income		24	26	(9.2)%
Operating result		18	17	3.4%
Baltic States and Ukraine				
Gross written premium	non-life insurance	308	311	1.0%
	life insurance	17	20	20.6
Operating result	non-life insurance	2	8	363.3%
	life insurance	0	2	-
COR	non-life insurance	102.7%	99.2%	(3.5) p.p.
	life insurance	0.9%	9.5%	8.6 p.p.

PLN 4,8 bn
gross written premium
(Q1 2016)
+2,6% y/y

PLN 536 mln
consolidated net profit
(Q1 2016)
(43,0)% y/y

14,8%
Return on Equity
(ROE)
(12,8) p.p. y/y

A-
/Watch Neg
higher than rating of
Poland
– for debt in foreign
currency

MANAGEMENT

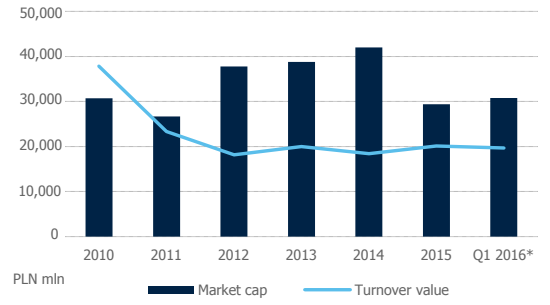


Michał Krupiński
CEO



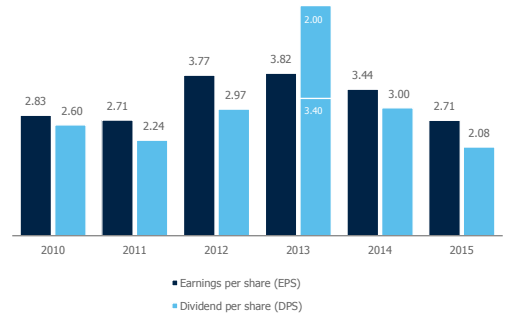
Q1 2016

MARKET CAP

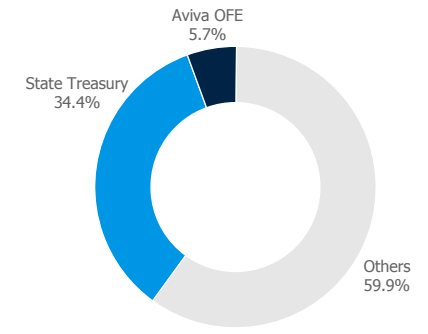
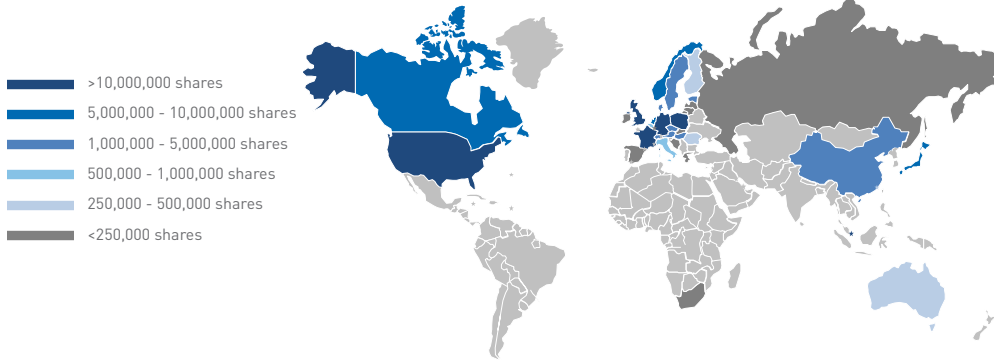


* annualized data

EPS/DPS



SHAREHOLDER STRUCTURE



Q1 2016

CSR (2015)



> 20 active pedestrian crossings



> 30 runs
> 140 thousand runners
> 1,8 mln km of distance traveled by runners



> patron of polish culture



> 31 new health trails
> in total over 60



> building hybrid car fleet (4/100 km)



> introduction replacement bikes to PZU offer

2015

IR CONTACT



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CALENDAR

- 7 January 2016 – Extraordinary Shareholders' Meeting
- 15 March 2016 – Annual Report 2015
- 12 May 2016 – Report for Q1 2016
- 3-5 June – 20. Wall Street Conference for individual investors
- 24 August 2016 – Report for H1 2016
- 10 November 2016 – Report for Q3 2016