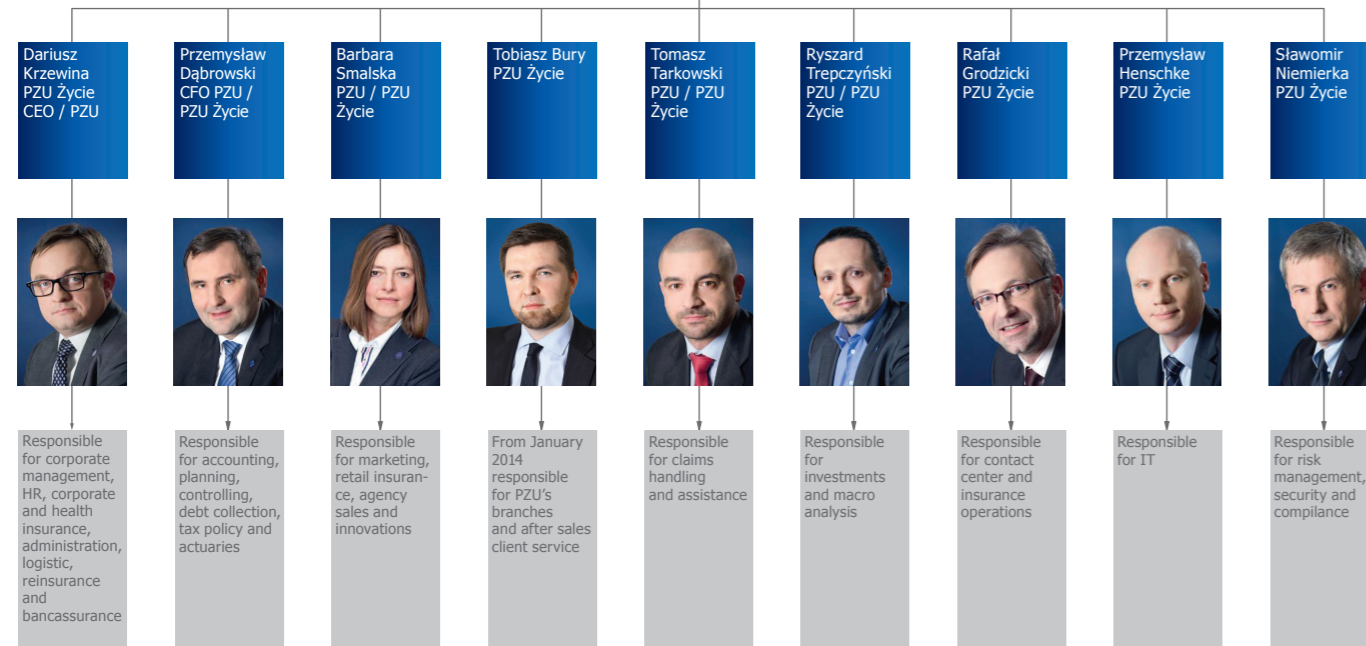


## MANAGEMENT BOARD AND PZU GROUP DIRECTORS



## CALENDAR

- 12 March 2014 – Publication of FY 2013
- 14 May 2014 – Publication of Q1 2014
- 17 June 2014 – Ordinary Shareholders' Meeting of PZU
- 27 August 2014 – Publication of H1 2014
- 13 November 2014 – Publication of Q3 2014

## CONTACT



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Head of Investor Relations  
Planning and Controlling Department  
email: ir@pzu.pl  
tel.: +48 (22) 582 26 23

Footnotes:  
1) life insurance market share measured by regular premium  
2) cumulative gross dividend starting with the 2009 dividend distributed in September 2010  
3) book value as at 31.03.2014, dividend from 2013 result according to Management Board recommendation to an AGM (13 May 2014)  
4) the dividend for 2013 taking into account the interim dividend of November 2013 in the amount of PLN 20 per share  
5) net of the conversion effect (according to PAS)



# Factsheet Q1 2014



## OUR COMPANY

PZU is one of the largest and oldest financial institutions in Poland and Central and Eastern Europe. Our history extends to the 1920s. We offer our clients the most extensive range of insurance products in Poland. We insure millions of Poles, major corporations and investments. On average we issue 2.5 policies per second and we pay a claim every 2 seconds. Every third apartment in Poland is insured with a policy from PZU. Every fourth driver holds PZU car insurance. We also offer protection and investment insurance. 6 million Poles hold group insurance with almost as many holding individual continuation. Our medical insurance provides certainty of receiving comprehensive medical care in the event of an illness or accident.

The strategic objective of PZU development for 2012-2014 is to build a substantial business outside Polish borders. The next step in the implementation of this strategy was the signing on 16 April 2014 agreement for the acquisition of RSA Group of Lithuania - Lietuvos Draudimas AB, Latvia - AAS Balta and Codan Forsikring Estonian Company A/S. In Poland will PZU take over insurance company Link4 Towarzystwo Ubezpieczeń S.A. After the closing of the transaction PZU will be the leader of the insurance industry in Central and Eastern Europe.



Gross written premium	Net result	Dividend per share	ROE	Solvency
- 1.6% PLN 4,354 mln	- 9.2% PLN 760 mln	+24.30 PLN PLN 54.00	- 0.4 pp 22.5%	- 42.5 pp 380.5%

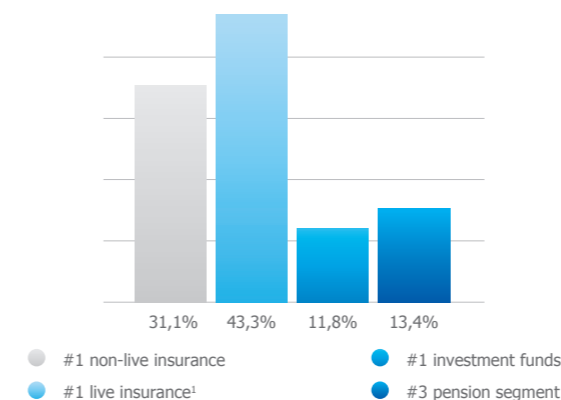
Data for 31.03.2014

### PZU has:

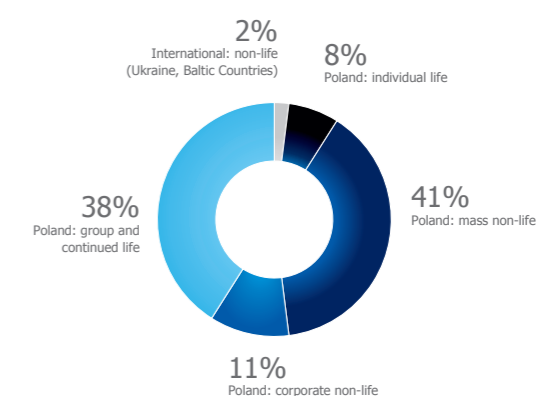
- 16 mln clients
- 11,2 k employees

- 8,4 k agents
- 412 branches

## MARKET POSITION 2013



## BUSINESS MIX Q1 2014



	Financial strenght rating	Date	Rating outlook
Standard & Poor's Rating Services	A	16 July 2009	Stable 25 March 2014

## STRATEGIC OBJECTIVES

- Maintain profitable growth and its leading position on the Polish insurance services market
- Be client-focused
- Maintain high operational efficiency and cost effectiveness

- Effective capital and investment policy
- Remain poised to create value through international expansion and by seizing growth opportunities, for instance in health insurance in Poland

## THE PRESENCE OF PZU SHARES IN INDEX

WIG 20	WIG 30	WIG	WIGdiv	WIG-Poland	MSCI	Respect	CEERIUS
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### PZU shares on the WSE

Listed: WSE  
 Segment: main 250 PLUS  
 Symbol: PZU  
 ISIN: PLPZU0000011  
 Sektor: Insurance  
 Inicial listing: 12/05/10  
 Offering price: PLN 312.50  
 Bloomberg Stock Code: PZU PW  
 Reuters Stock Code: PZU.WA

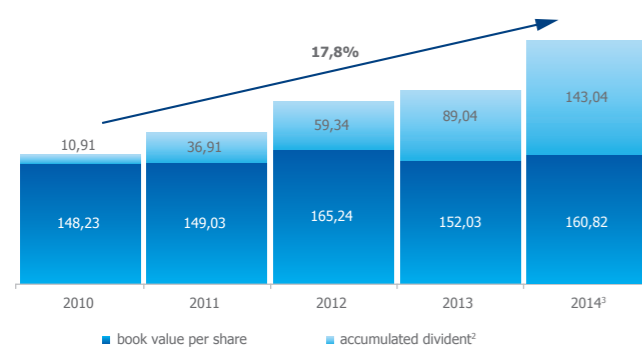
Shares outstanding: 86 352 300

### The dynamics of share price since the IPO of PZU to 31.03.2014

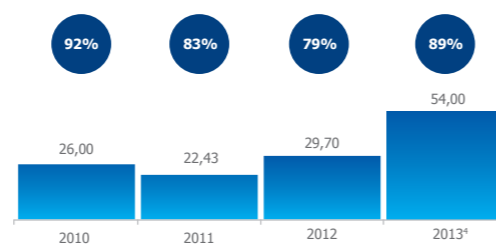


	Last quarter	Last year	Since the IPO
price change 31.03.2014	-6,00%	5.81%	23.07%

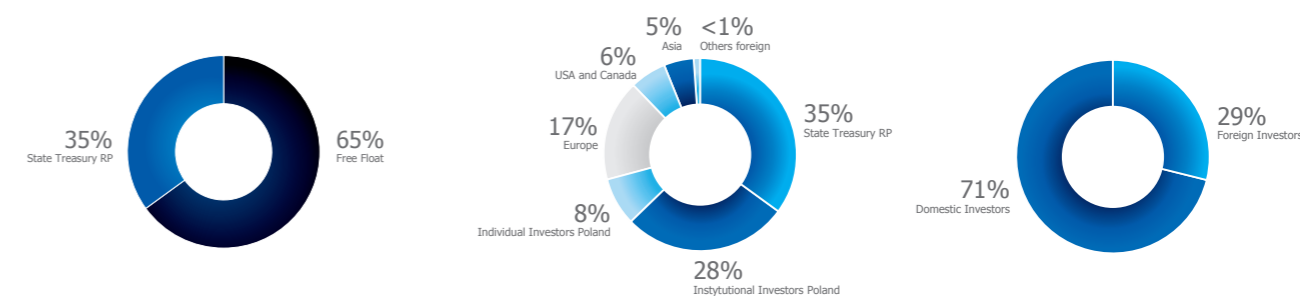
### The book value and accumulated dividends in PLN per share



### Dividend per share for the financial year in PLN and the dividend payout ratio [%]



## PZU SHAREHOLDER STRUCTURE



Source: Company materials

## FINANCIAL RESULTS

PLN mn, IFRS data	1Q 2013	1Q 2014	y/y change	QIV 2013	QI 2014 / QIV 2013 change
<b>Profit and Loss Statement</b>					
Gross Written Premium	4,426	4,354	-1.6%	4,077	6.8%
Premium Earned	4,108	3,990	-2.9%	4,009	-0.5%
Investment Result	429	535	24.8%	630	-15.1%
Operating Profit	1,066	1,012	-5.1%	679	49.1%
Net Result	837	760	-9.2%	528	43.9%
<b>Balance Sheet</b>					
Equity	14,952	13,888	-7.1%	13,128	5.8%
Total Assets	58,760	65,045	10.7%	62,787	3.6%
<b>Principal Financial Ratios</b>					
ROE *	22.9%	22.5%	-0.4 pp	15.4%	7.1 pp
Combined Ratio **	77.1%	81.8%	4.7 pp	103.8%	-22.0 pp

\* Annualized ratio computed using equity at beginning and end of reporting period

\*\* Only for non-life insurance business

### Non – life insurance segment - Poland

Period	Gross written premium [PLN m]	Operating result [PLN m]	Change YoY	COR
QI 2014	2,282	470	-19.1%	80.9%
QI 2013	2,320	581		76.0%

### Life insurance

(group and individual continued) - Poland

Period	Gross written premium [PLN m]	Operating result [PLN m]	Change YoY	Profit Margin <sup>5</sup>
2013	1,631	356	+17.5%	21.8%
2012	1,598	303		19.0%