

# Factsheet H1 2017



## PZU's activities

### POLAND



### ESTONIA



### LATVIA



### LITHUANIA



### UKRAINE



## RATE OF RETURN PZU VS. WIG

Rate of return	PZU	WIG
H1 2017 (YTD)		
1m	0.6%	1.5%
3m	28.1%	5.4%
6m	34.3%	17.9%
12m	56.2%	36.4%
24m	3.1%	14.4%
36m	0.5%	17.5%



**PZU**  
56.2% y/y

28.1% q/q

**WIG20**  
31.4% y/y

5.7% q/q

**WIG Banki**  
27.7% y/y

3.9% q/q

**WIG-DIV**  
28.2% y/y

4.6% q/q

**WIG**  
36.4% y/y

5.4% q/q

**RESPECT**  
37.9% y/y

5.8% q/q

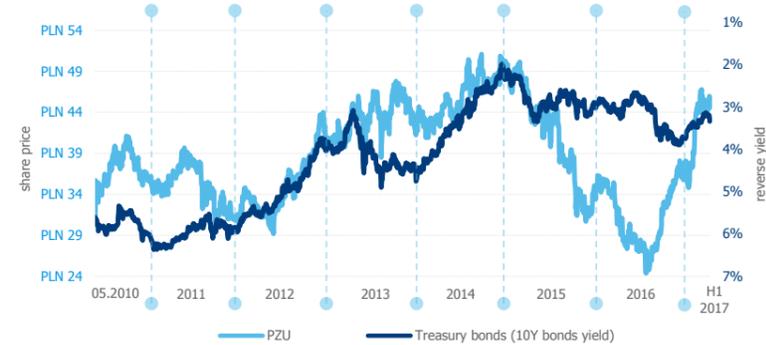
**WIG20 TR**  
34.8% y/y

6.6% q/q

## EVOLUTION OF PZU'S SHARE PRICE COMPARED TO SELECTED INDICES



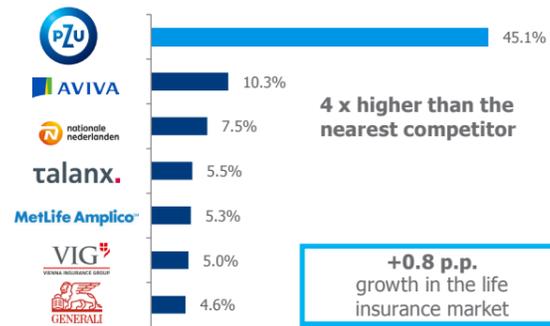
## PZU VS. TREASURY BONDS (REVERSE ORDER)



## INVESTMENT PORTFOLIO



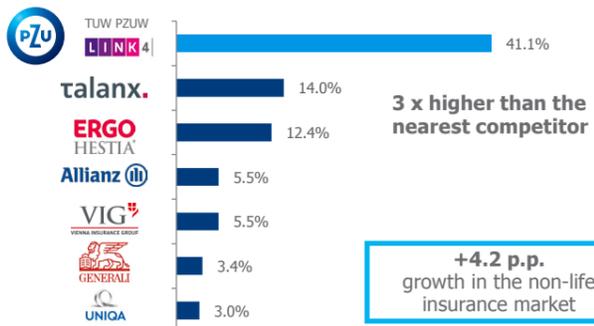
## Life insurance (periodical premium)\*



4 x higher than the nearest competitor

+0.8 p.p. growth in the life insurance market

## Non-life insurance\*



3 x higher than the nearest competitor

+4.2 p.p. growth in the non-life insurance market

\* Market data as at the end of the Q1 2017

PLN 20.0 bn assets under management  
**TFI PZU**  
(third position in the market)

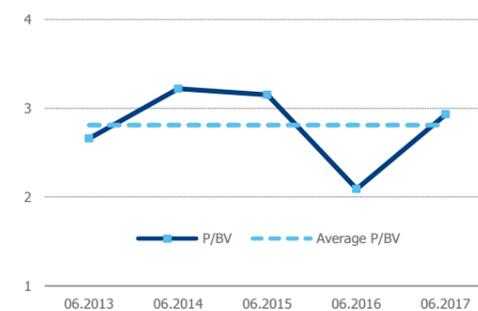
PLN 22.5 bn assets under management  
**OFE PZU**  
(third position in the market)

~16 million of customers in Poland  
**11 million** life insurance clients

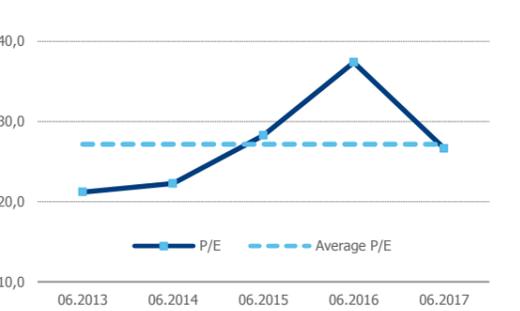
8,758 tied agents  
**3,232** multiagencies

1,100 brokers  
**414** branches

## P/BV RATIO



## P/E RATIO



## FINANCIAL DATA

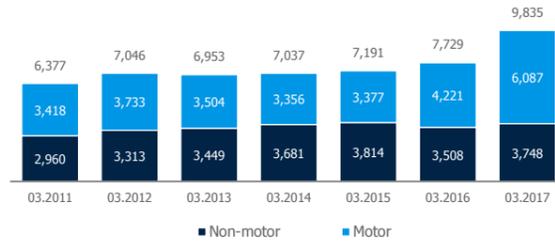
Consolidated financial data highlights

	wg MSSF	H1 2016	H1 2017	Change y/y	Q2 2016	Q2 2017	Q2 2017 / Q2 2016
Profit and Loss Statement	Gross Written Premium	9,862	11,606	17.7%	5,061	5,838	15.4%
	Premium Earned	8,986	10,347	15.1%	4,669	5,275	13.0%
	Investment Result	1,405	3,032	115.8%	451	1,373	204.4%
	Interest Expenses	(346)	(426)	23.1%	(175)	(254)	45.1%
	Operating Profit	1,050	2,199	109.4%	334	940	181.4%
Balance Sheet	Net profit	790	1,733	119.4%	231	726	214.3%
	Parent company net profit	660	1,446	119.1%	168	506	201.2%
	Parent company Equity	11,772	13,154	11.7%	11,772	13,154	11.7%
	Total Assets	112,945	295,262	161.4%	112,945	295,262	161.4%
	ROE*	10.7%	22.1%	11.4 p.p.	5.3%	14.9%	9.6 p.p.
Ratios	COR **	93.4%	87.2%	(6.2) p.p.	91.5%	87.5%	(4.0) p.p.
	Operating Profit Margin	20.9%	19.2%	(1.7) p.p.	23.7%	24.5%	0.8 p.p.

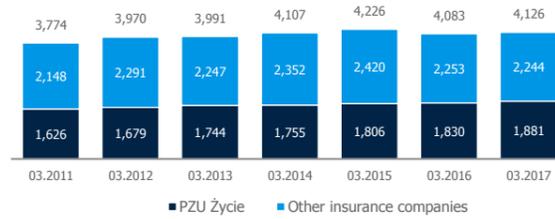
\* Ratio (annualised) computed using equity at the beginning and end of the reporting period. Computed for the parent company  
 \*\* Only for non-life insurance

Restated data - for 1H 2016, Q1 2017

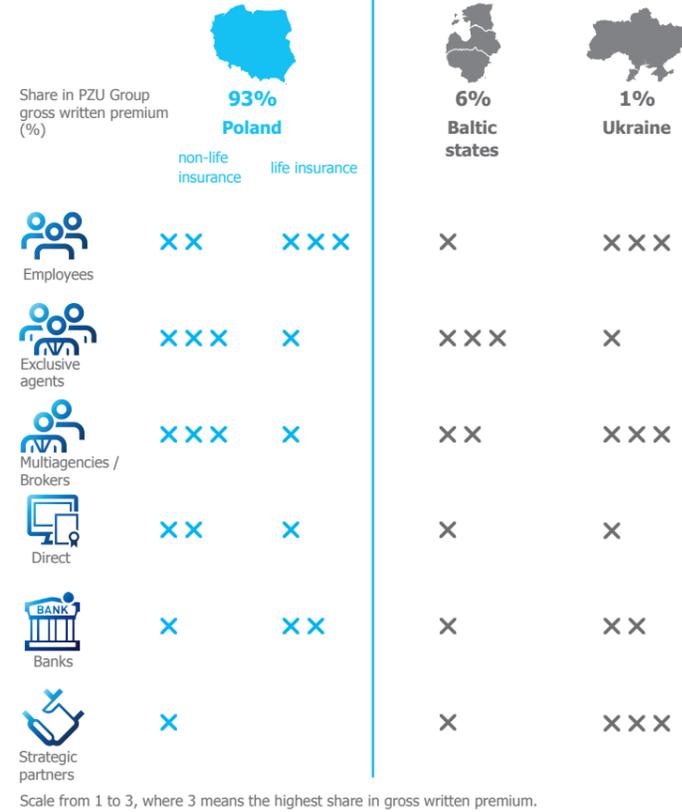
## GROSS WRITTEN PREMIUM (MARKET) IN NON-LIFE INSURANCE (M PLN)



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



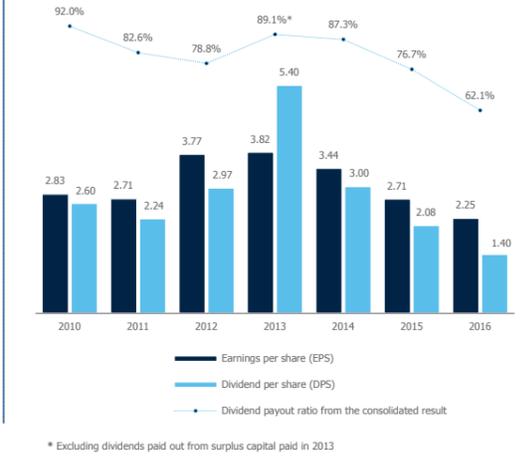
## DISTRIBUTION NETWORK



## MARKET CAP



## EPS/DPS



## Operating performance of the main segments

PLN mln, local GAAP (PAS)		H1 2016	H1 2017	Change y/y
<b>Non-life insurance - Poland</b>				
Gross written premium	mass insurance	4,305	5,218	21.2%
	corporate insurance	1,030	1,381	34.1%
Operating result	mass insurance	307	724	135.8%
	corporate insurance	202	167	(17.3)%
COR	mass insurance	95.4%	86.7%	(8.7) p.p.
	corporate insurance	82.6%	85.5%	2.9 p.p.
<b>Life insurance - Poland</b>				
Gross written premium	group and continued	3,390	3,429	1.2%
	individual insurance	538	792	47.2%
Operating result	group and continued	707	657	(7.1)%
	individual insurance	113	95	(15.9)%
Operating profit ratio	group and continued	20.9%	19.2%	(1.7) p.p.
	individual insurance	21.0%	12.0%	(9.0) p.p.
<b>Baltic States and Ukraine</b>				
Gross written premium	non-life insurance	650	741	14.0%
	life insurance	41	47	14.6%
Operating result	non-life insurance	32	46	43.8%
	life insurance	2	3	50.0%
COR	non-life insurance	96.1%	93.6%	(2.5) p.p.
	life insurance	4.9%	6.4%	1.5 p.p.

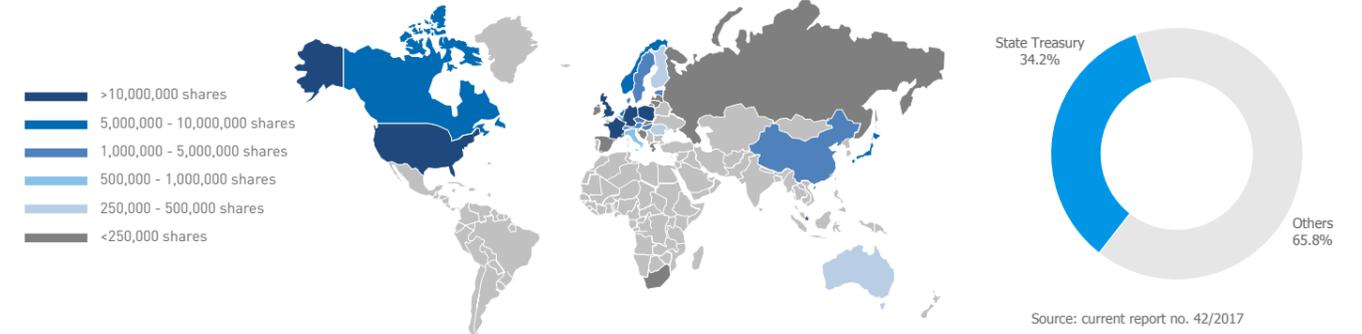
**PLN 5.8 bn**  
gross written premium (Q2 2017)  
**15.4% y/y**

**PLN 506 m**  
consolidated parent net profit (Q2 2017)  
**201.2% y/y**

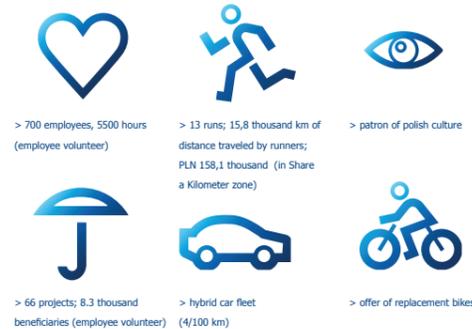
**14.9%**  
ROE (Q2 2017)  
**9.6 p.p y/y**

**A- / Negative**  
one notch above S&P rating for Poland

## SHAREHOLDER STRUCTURE



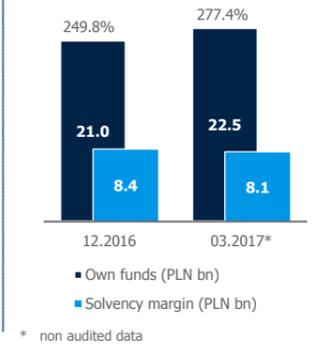
## CSR (2016)



## STRATEGY FOR 2016-2020

- Focus on the high profitability of insurance activity coupled with simultaneous growth in selected market segments
- Effectively pursue growth initiatives in Health and Investments
- Build a large and profitable banking group
- Create one of the most innovative insurance groups in Europe

## SOLVENCY II



## IR CONTACT

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## CALENDAR 2017

- 29 September – Settling dividend date for 2016 (PLN 1.40 per share)
- 19 October – Payment of dividend (PLN 1.40 per share)
- 15 November – Report for Q3 2017