

MARKETING  
MATERIAL



# Employee Capital Plans (PPK) at PZU

TFI PZU SA OFFER





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## I. Our experience

**Towarzystwo Funduszy Inwestycyjnych TFI PZU SA is one of the oldest institutions in Poland managing assets of corporate and private clients. It offers funds with a variety of investment strategies: from traditional strategies based on benchmarks to global macro and absolute return strategies.**

Employee Capital Plans started on 1 July 2019. More than 3500 companies from the group of the largest companies, employing more than 50 people, decided to trust TFI PZU SA, which makes us one of the PPK market leaders. Moreover, we are number 1 in the market of Occupational Pension Schemes (PPEs), where we manage over 430 schemes, including those for the largest employers.

The highest quality of PPE management by TFI PZU SA is confirmed by the Polish Promotional Emblem awarded by the Teraz Polska [Poland Now] foundation.

**In 2020, Towarzystwo Funduszy Inwestycyjnych PZU SA [PZU SA Investment Fund Management Company] was awarded the title of “TFI of the Year”.** Gazeta Giełdy i Inwestorów “Parkiet” awarded to TFI PZU prizes

for the development of the inPZU investment platform and excellent performance of debt funds.

Two of them – PZU POLONEZ Debt Securities Fund and PZU Emerging Markets Debt Fund – won “Golden Portfolio” statuettes for high rates of return, level of assets and stability of results.

**In addition, in 2020 TFI PZU SA was awarded as many as two prestigious ALFA 2019 statuettes by Analizy Online – an independent research company.**

PZU Short-Term Bonds fund and PZU Active Debt fund were rated highest in the category of the best debt funds owing to the above-average rate of return they brought to investors in 2019.






TFI PZU SA was the first in Poland to offer low-cost proprietary inPZU SFIO passive funds. The purpose of these funds is to achieve a rate of return at the benchmark/index level.

TFI PZU SA also offers individual retirement accounts (IKEs) and individual retirement security accounts (IKZEs).



## II. Our support

The PZU Group offers comprehensive support to employers at every stage of activities related to employee capital plans (PPKs). It provides comprehensive assistance at the conclusion of agreements on management and maintenance of PPKs and at the day-to-day service of PPKs. This is important because the PPK Act imposes a number of obligations on employers.

	For employees	For employers
 over <b>400</b> PZU branches throughout Poland	 <b>2500</b> private client advisors	 <b>5000</b> PZU sellers
	 user-friendly <b>inPZU.pl</b> website	 modern <b>e-PPK</b> website

### Additional distribution channels:

 dedicated PPK hotline **22 640 06 22**

 **emeryturaPPK.pzu.pl** website

# 1. Operational and administrative assistance

**The PZU Group provides employers with comprehensive support to ease as much as possible the implementation and maintenance of PPKs.**

- ✓ **The employer may use the help of:**
  - a team of experts with many years of experience in servicing pension products for corporate clients,
  - over 5000 sellers and 2500 customer advisors in more than 400 PZU branches throughout the country,
  - hotline consultants at (22) 640 06 22 who will help with remote conclusion of the agreement, provide the information on PPKs and offer technical support at the use of the e-PPK website.
  
- ✓ **In addition, we offer:**
  - portal for the employer: e-PPK website (ppk.pzu.pl),
  - portal for the employee: inPZU.pl website,
  - PPK knowledge portal: emeryturaPPK.pzu.pl.
  
- ✓ **By using the e-PPK website the employer will simply and quickly:**
  - conclude agreements on management and maintenance of PPKs,
  - register employees for PPK,
  - provide aggregate information on employee and employer payments due,
  - accept and transfer employees' statements concerning the participation in PPKs.

We provide free support in servicing the e-PPK website as well as its updates.

# 2. Conclusion of agreements

**Using the e-PPK website the employer will conclude online an agreement on management and maintenance of PPKs – simply, quickly and conveniently.**

- ✓ **All the employer has to do is:**
  - to enter Statistical Identification Number (REGON) of the employer and specify the person who is the PPK administrator at the employer,
  - to enter in the website the code received via SMS, or
  - to sign a paper agreement and upload its scan in e-PPK.

TFI PZU SA will verify and sign a PPK management agreement and subsequently will report it to the PPK register kept by the Polish Development Fund.

We also encourage you to sign agreements via the hotline, at **22 640 06 22**, where the PZU Advisor will help you go through the whole process step by step, **without leaving home!**



### 3. Maintenance of PPKs

**The e-PPK website will enable employers to maintain PPKs on an ongoing basis. It will allow online transfers of data necessary for the functioning of PPKs and will also cooperate with employers' HR and payroll systems.**

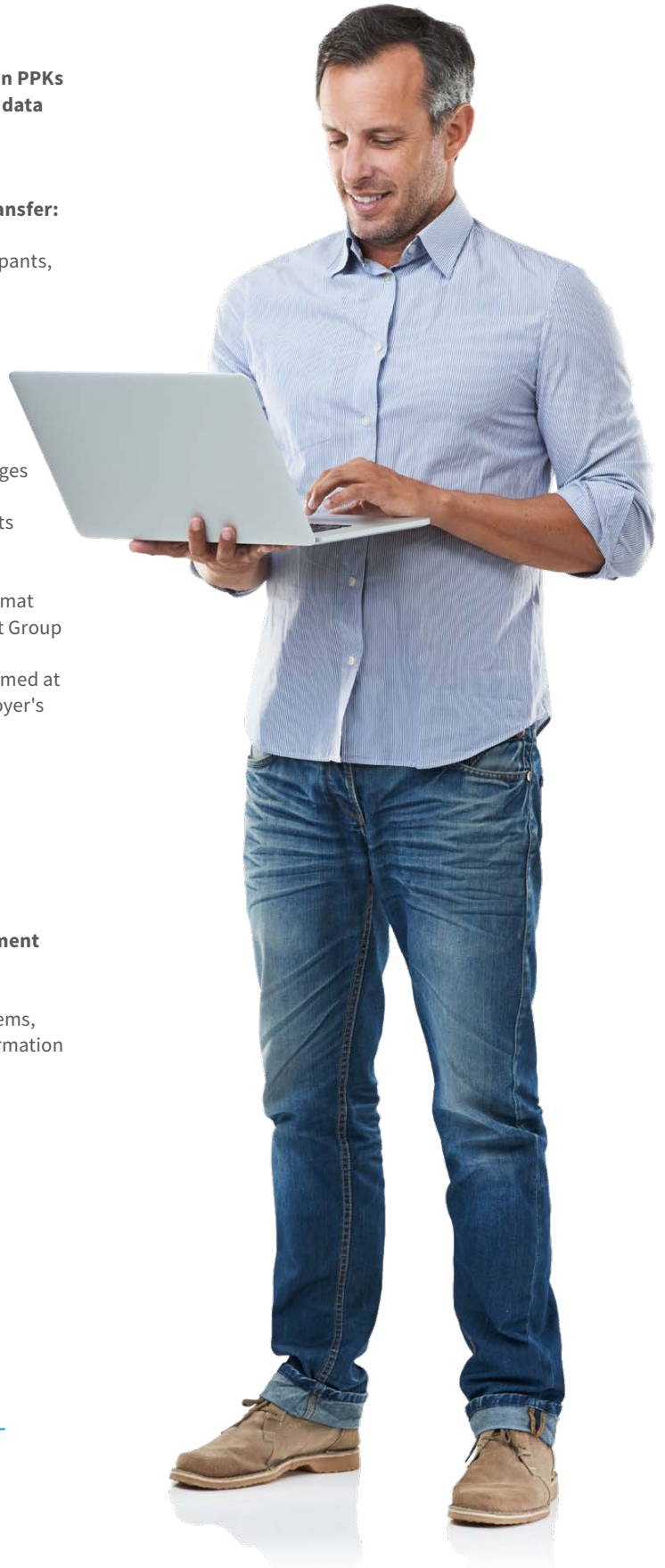
- ✓ **e-PPK will allow to efficiently generate and transfer:**
- lists of employees,
  - lists of payments to the accounts of PPK participants,
  - reports on operations completed,
  - forms for employees, e.g.:
    - applications for a change of address details, electronic contact and identification data of employees,
    - declarations concerning the amount of additional payments to the PPK,
    - declarations of restarting payments and changes in the amount of payments,
    - declarations on opting out of making payments to the PPK.

The e-PPK website supports files in the csv, txt, xml format as well as in the standard developed by the PPK Project Group which cooperates with the Polish Development Fund. In addition, we enable the use of API communication aimed at direct exchange of PPK service files between the employer's HR system and the Transfer Agent's system.

### 4. Communication with the employer

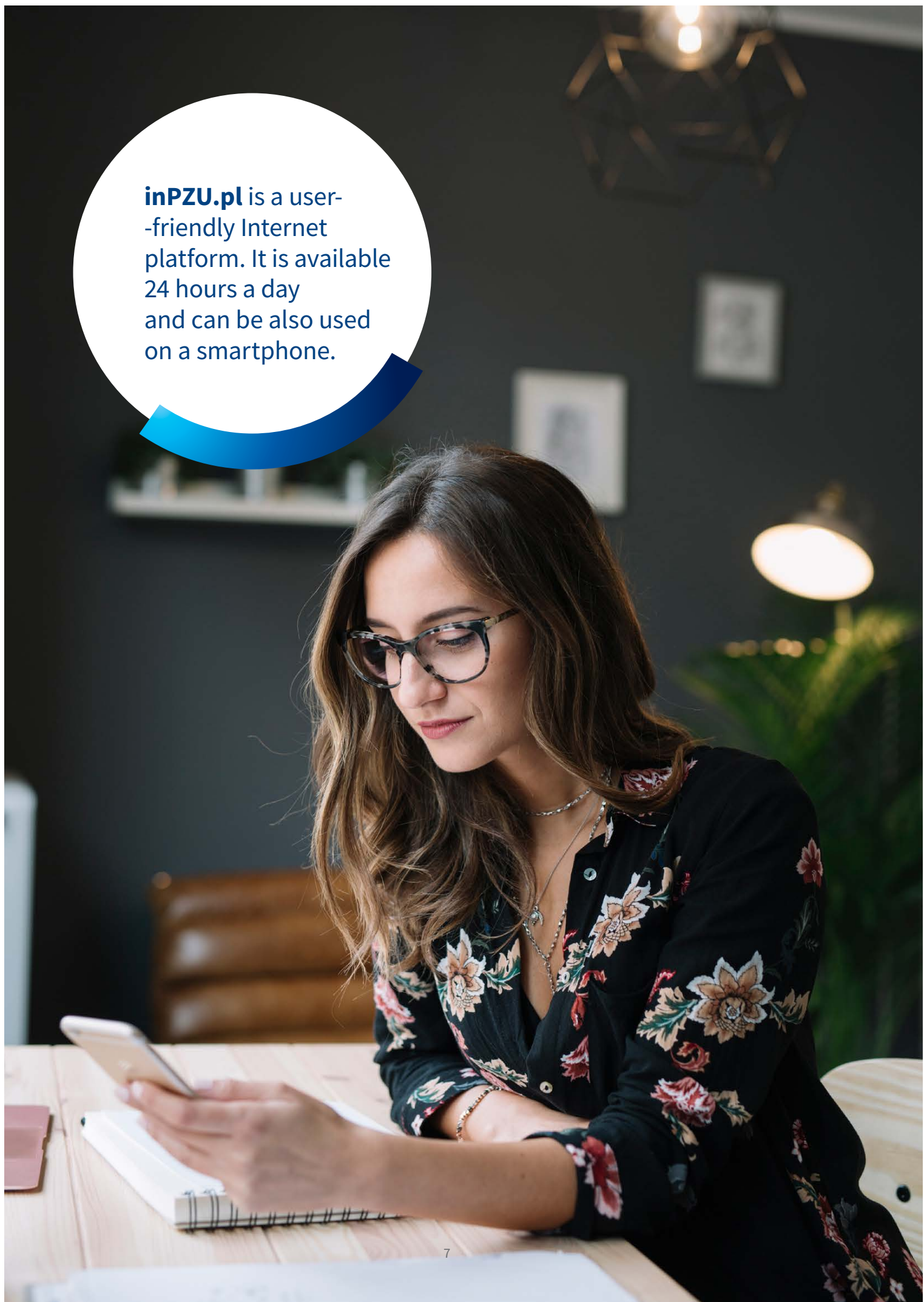
**We also propose regular meetings of our corporate account managers with representatives of management boards, executive personnel and employees.**

Our representatives will help them solve current problems, summarise fund activities and provide up-to-date information on the situation in capital markets.





**inPZU.pl** is a user-friendly Internet platform. It is available 24 hours a day and can be also used on a smartphone.





## 5. Facilities for employees

We offer a modern and friendly inPZU.pl website to PPK participants.



**In the website, employees can for instance:**

- check the balance of their PPK account,
- change their personal details,
- place instructions for a conversion between sub-funds or change the allocation of future payments,
- make a return payment from the PPK account or a disbursement after the age of 60,
- designate persons entitled to receive savings from the PPK in the event of their death.

PPK participants can also place selected instructions in more than 400 PZU branches throughout the country and with the intermediation of the employer upon its consent.

A disbursement, transfer disbursement and return payment can be made after the conditions provided for in the PPK Act are satisfied.



**In addition, TFI PZU SA provides PPK participants with:**

- information materials on PPKs,
- annual reports on savings accumulated in the PPK account.

## 6. Support in the fulfilment of disclosure obligations



**We offer for instance the preparation of:**

- information brochures,
- promotional posters,
- animations.



**We also provide:**

- a series of interactive workshops for HR (webinars),
- certified e-learning trainings for employees confirming that an information campaign was carried out,
- access to the dedicated emeryturaPPK.pzu.pl website devoted to PPK and a pension calculator.



# III. Our competence

**The TFI PZU SA strengths are: multidisciplinary and flexibility of the investment process. We have one of the largest fund management teams in Poland. The team comprises experts with extensive experience and expertise in various investment and economic areas. They perform the functions of managers, analysts or the chief economist. Most of the team members hold the title of an investment advisor, stockbroker or a foreign certificate confirming their professional competence (CFA, PRM, CAIA). Our experts work in six offices responsible for the individual investment strategies: listed equities, debt securities, allocation and global markets, private debt securities and alternative investments, real estate sector and passive products replicating index performance.**

## 1. Investment process

**Pursuant to the PPK Act, PPK funds invest in debt instruments and equity instruments.**

TFI PZU SA offers a product that combines active value-added search (active selection) with passive acquisition of exposure to selected risks (quantitative methods). Quantitative methods also allow us to present to the client an optimal path of reallocation to particular asset classes throughout the fund's life.

In the case of active portfolio management, the process consists of two stages. The macro level ("top down") emphasises a team approach under which the Investment Committee develops the framework of the investment strategy in quarterly and longer periods. At the tactical level ("bottom up"), the individual approach is of key importance. The managers with the greatest knowledge and experience make short-term decisions within the allocated investment limits with a greater freedom.

The predominant use of the macro ("top down") or micro ("bottom up") approach depends on the type of investment strategy.

As from 2017, TFI PZU SA has been developing strategies which apply quantitative methods and are managed in accordance with proprietary algorithms of market index replication. A dedicated team consisting of mathematicians and econometrists is responsible for reflecting the performance of bond and stock indices, both domestic and foreign. In order to project rates of return, we use a number of quantitative methods, including methods of optimal selection of financial instruments in order to achieve an exposure to market risk similar to that in the index (e.g. stratified sampling). All this is done to minimise the differences between portfolio performance and the benchmark (tracking error).

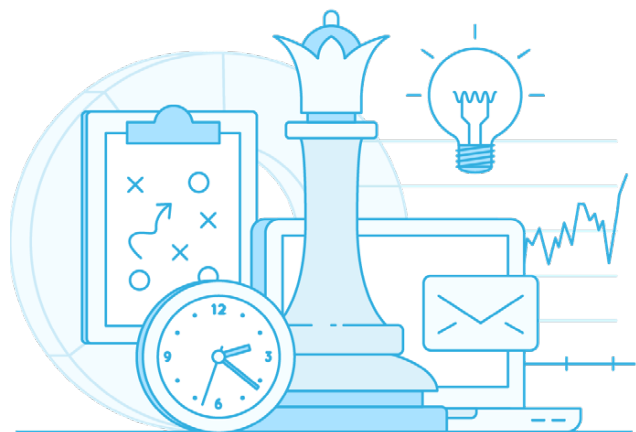
To achieve an additional rate of return, TFI PZU SA uses alternative strategies such as: real estate market strategies, public and non-public corporate debt, global macro and private equity strategies as a supplement to the life-cycle funds investment portfolio, within the acceptable investment limits. TFI PZU SA is the only company in Poland with many years of experience acquired in the process of managing such strategies for both the PZU Group and external clients.

## 2. Course, supervision and control over investments

The investment process in TFI PZU SA is very effective owing to the multi-level supervision.

**The implementation of the investment process is the responsibility of:**

- Management Board,
- Investment Committee,
- Equity Market Department,
- Fixed Income Department,
- Allocation and Global Markets Department,
- Quantitative Methods Management Department,
- Structured Investments Department,
- Real Estate Sector Department,
- Risk and Monitoring Department,
- Compliance Department.





#### **Equity Market Department**

Develops investment strategies for individual portfolios and a scenario for the equity market. Manages portfolios on an ongoing basis by analysing the condition of companies, sectors and the macroeconomic situation in the countries where it makes investments. Determines portfolio allocations, selects companies and executes transactions within portfolios. Monitors benchmarks established for portfolios, maintains and archives transaction documentation and oversees the implementation of tasks related to the exercise of corporate rights from shares.



#### **Fixed Income Department**

Develops investment strategies for individual portfolios and a scenario for the debt instruments market. Manages portfolios on an ongoing basis, analysing financial markets and the macroeconomic situation in the countries where it makes investments.



#### **Quantitative Methods Management Department**

Develops investment strategies for individual portfolios and funds managed with the application of quantitative methods. Manages portfolios on an ongoing basis, analysing financial markets and the macroeconomic situation in the countries where it makes investments. Monitors benchmarks established for portfolios and selects instruments within the funds in accordance with the limits set out in their statutes.

In order to assess the investment attractiveness of equities of domestic and foreign companies, TFI PZU SA uses both its own analyses and valuations as well as external research reports, for instance since 2019. TFI PZU SA cooperates in this area with Goldman Sachs Asset Management.

Internal analyses and valuations are the responsibility of the Chief Economist of TFI PZU SA, stock market analysts and investment analysts of the debt market.

### 3. Risk monitoring

**In the area of risk monitoring, TFI PZU SA applies strict rules and procedures. They concern financial risks (market, credit or liquidity risk) and non-financial risks (operational, business, custody and investment risk).**

**The risk management policy adopted at TFI PZU SA strictly defines:**



processes, methods and procedures that allow to measure and manage risks,



division of responsibilities related to risk management in TFI PZU SA,



the scope as well as conditions and frequency of generating risk management reports.

**The process of managing each of the risks comprises the following stages:**

- risk identification,
- risk measurement and assessment,
- risk monitoring and control,
- reporting,
- management actions.

The risk management policy of TFI PZU SA defines precisely actions at each stage as well as the role of all organisational units involved in the process, in particular: the Supervisory Board, the Management Board, the Investment Committee, the managers of funds and financial instruments portfolios, traders and units from the so-called second line of defence, such as the Risk and Monitoring Department, the Financial Department or the Compliance Department.

The Risk and Monitoring Department is responsible for day-to-day risk management and monitoring and it prepares daily reports as well as monthly and quarterly summaries.

The Risk and Monitoring Department also gives opinions on applications submitted to the Investment Committees, owing to which we can take the risk element into consideration at a relatively early stage.

The principles adopted by TFI PZU SA which require individual units to report operational risk incidents and monitor risk indicators have been also developed to react quickly to threats. Reports are delivered periodically to the Management Board and the Supervisory Board of TFI PZU SA.

**Funds managed by TFI PZU SA have been repeatedly appreciated by the market and awarded for the performance achieved.**

In 2020, Towarzystwo Funduszy Inwestycyjnych PZU SA [PZU SA Investment Fund Management Company] was awarded the title of "TFI of the Year". Gazeta Giełdy i Inwestorów "Parkiet" awarded to TFI PZU SA prizes for the development of the inPZU investment platform and excellent performance of debt funds. **Two of them – PZU POLONEZ Debt Securities Fund and PZU Emerging Markets Debt Fund - won "Golden Portfolio" statuettes** for high rates of return, level of assets and stability of results. In addition, TFI PZU SA was awarded as many as two prestigious ALFA 2019 statuettes by Anality Online - an independent research company. PZU Short-Term Bonds fund and PZU Active Debt fund were rated highest in the category of the best debt funds owing to the above-average rate of return they brought to investors in 2019.

In 2019, TFI PZU SA ranked second in the prestigious ranking of investment fund management companies (TFIs) published by the Rzeczpospolita daily. TFIs were subject to an extensive evaluation which included the performance of investment funds offered by individual TFIs in the last 6, 12, 36 and 60 months.



**Title of TFI of the Year in 2020 awarded by Gazeta Giełdy i Inwestorów "Parkiet"**



**Golden Portfolios for:**  
**PZU POLONEZ Debt Securities Fund and PZU Emerging Markets Debt Fund**

for high rates of return, level of assets and stability of results in 2019

**PZU Dividend Companies Equity Fund**

for the best equity fund in 2016

**PZU POLONEZ Debt Securities Fund**

for the best debt securities fund in 2016



**Invest Cuffs 2019 for inPZU Polish Equities Fund**

**Alfa for**

**PZU Short-Term Bonds fund**

The best Polish treasury securities fund in 2019

**PZU Active Debt fund**

The best Polish long-term treasury securities fund in 2019

**PZU Balanced Fund**

for the best managed fund in its class in 2016

**PZU POLONEZ Debt Securities Fund**

for the best managed treasury debt securities fund in 2015





Teraz Polska [Poland Now] Emblem  
for  
PPE TFI PZU SA  
in 2011



The Most Reliable in the Polish Economy

in the category of Revolutionary  
for launching the inPZU.pl website in 2019

RZECZPOSPOLITA

2nd place

in the ranking of investment  
fund management companies (TFIs)  
published by the Rzeczpospolita  
daily in 2019



## 4. Effectiveness

Our results speak for themselves:

**PZU POLONEZ Debt Securities Fund** is one of top five best performing debt funds in the last five years\*  
**PZU Short-Term Bonds Fund** ranks third among the best performing savings fund in the last five years\*\*  
**PZU Active Debt Fund** is one of top five best performing debt funds in the last 3 years\*\*\*

Sub-funds' performance	12M	36M	60M
PZU Short-Term Bonds Fund	2.47%	6.88%	10.37%
PZU POLONEZ Debt Securities Fund	8.18%	14.63%	15.69%
PZU Active Debt Fund	7.47%	14.05%	-
PZU Developed Markets Equity Fund	24.20%	17.30%	36.49%

As of 31.12.2019 category A

\* In the group of Polish long-term treasury debt securities funds

\*\* In the group of Polish treasury debt securities funds

\*\*\* In the group of long-term universal debt funds

## IV. Principles of investing and defined date funds



**Payments of employees and employers to PPKs are fully invested. PPK participants acquire participation units in the so-called defined date sub-funds. The fund which was created specifically for PPKs is PPK inPZU Specjalistyczny Fundusz Inwestycyjny Otwarty (PPK inPZU SFIO) [PPK inPZU Specialised Open-End Investment Fund].**

PPK inPZU SFIO offers 8 defined date sub-funds. They change the investment policy over time so as on one hand to strive to increase the value of funds and on the other hand – to mitigate the risk. The risk is related to the allocation of assets among financial instruments with:

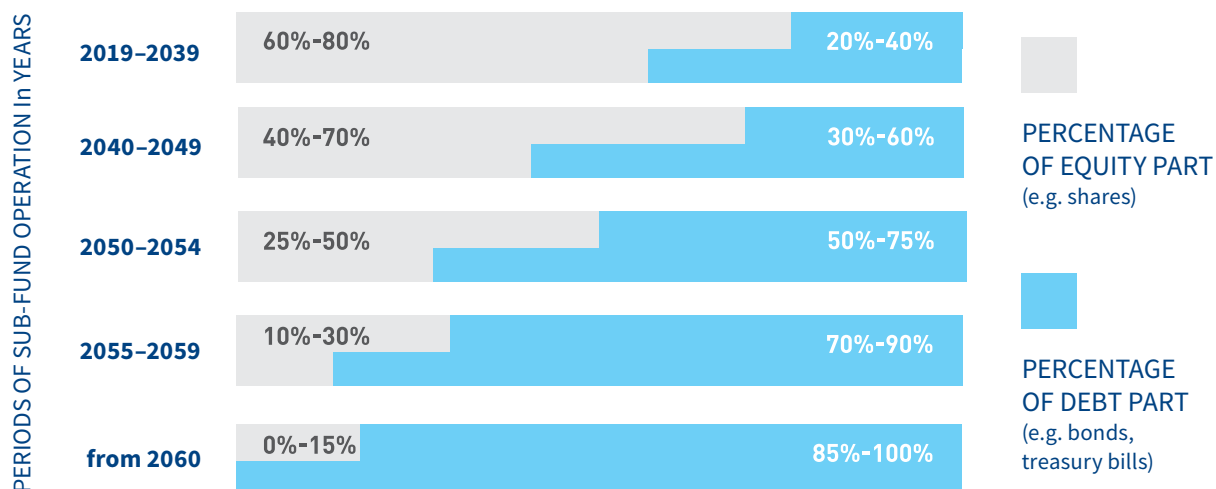
- higher level of investment risk
  - these are equity instruments (such as shares),
- lower level of investment risk
  - these are debt instruments (such as treasury bills, bonds).

Each PPK participant is assigned to a specific sub-fund in accordance with the date of birth.

With the ageing of savers the percentage of more risky financial instruments (such as shares) decreases, while the involvement in safer financial instruments (such as bonds and treasury bills) increases.

Sub-fund	Date of birth of PPK participant
PPK inPZU 2025	before 1968
PPK inPZU 2030	between 1968 and 1972
PPK inPZU 2035	between 1973 and 1977
PPK inPZU 2040	between 1978 and 1982
PPK inPZU 2045	between 1983 and 1987
PPK inPZU 2050	between 1988 and 1992
PPK inPZU 2055	between 1993 and 1997
PPK inPZU 2060	after 1998

## Example of a change in asset allocation in PPK in PZU 2060 sub-fund in individual years



Each PPK participant can independently choose any sub-fund, regardless of their date of birth, if they submit an appropriate instruction. They can decide on a sub-fund with a higher or lower investment risk.

## V. Costs

**TFI PZU SA made a decision to cover as part of a special offer the operating costs of all sub-funds except for transaction, deposit and settlement fees related to funds' operations, i.e. it covers the costs set out in Article 50 clause 1 items 5)-10) of the PPK Act.**

This special offer is valid as of the date of this document pursuant to the resolution of the Management Board of TFI PZU SA and until a change of this decision.

**TFI PZU SA will not charge any fees on:**



payments to PPK made by employees and employers,



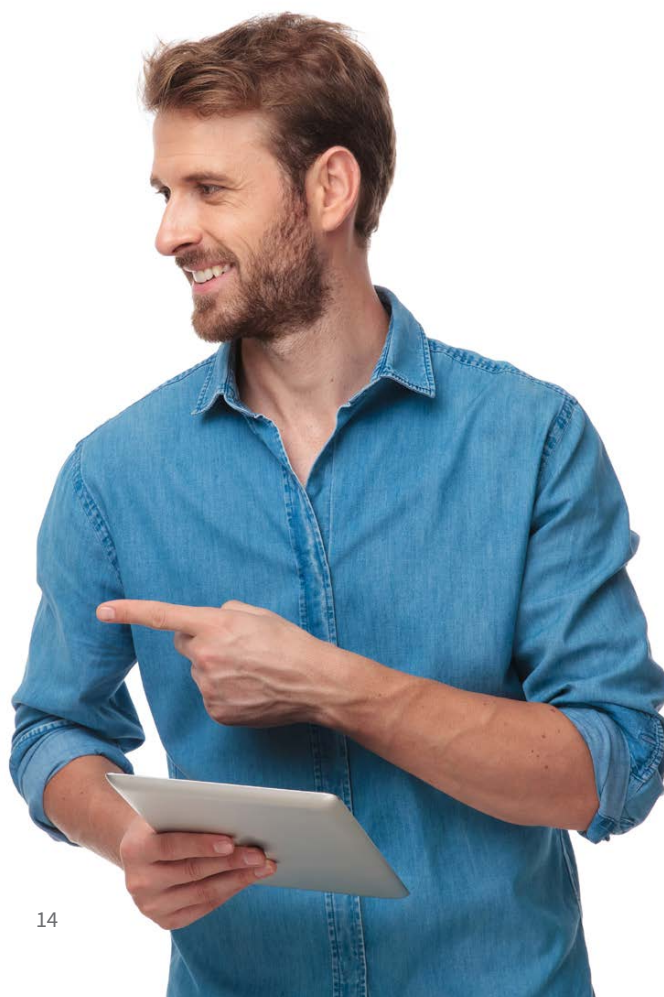
state subsidies,



disbursements, return payments and transfers of savings to other PPKs,



conversions between sub-funds (including the third and subsequent conversions in a given calendar year).





**TFI PZU SA may receive the following remuneration:**

- ✓ **fixed fee for the management of each sub-fund** — not more than 0.5% of the net asset value of the sub-fund per annum,
- ✓ **success fee** — not more than 0.1% of the net asset value of the sub-fund per annum.

This remuneration may be charged provided that:

- a positive rate of return of the sub-fund is achieved for a given year,
- on the last valuation day in November in a given year the sub-fund achieves the rate of return of not less than 75% of the highest rates of return of funds with the same defined date,
- the rate of return achieved in a given year by a sub-fund exceeds the reference rate determined by the regulation issued on the basis of Article 49 clause 13 of the PPK Act.

The success fee will not be charged until the end of the calendar year in which the period of 2 years expires from the date of creation of the relevant Sub-Fund.

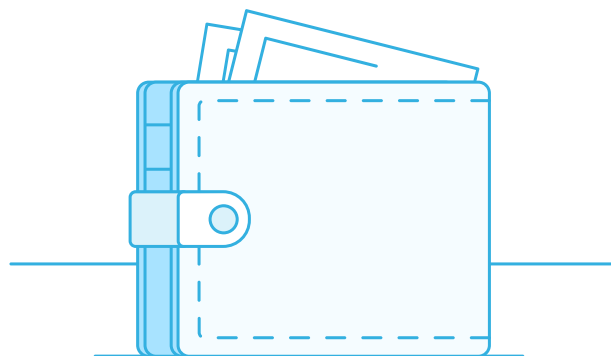
**Asset management fees charged by TFI PZU SA are among the lowest in the market and amount to 0.31% on average.\***

Until a change of the decision, TFI PZU SA will charge a fixed management fee in the amount lower than that specified in the PPK Act and in the Fund's statute and not greater than:

Period		Amount of fixed management fee							
From	to	PPK inPZU 2025	PPK inPZU 2030	PPK inPZU 2035	PPK inPZU 2040	PPK inPZU 2045	PPK inPZU 2050	PPK inPZU 2055	PPK inPZU 2060
2019	2024	0.22%	0.40%	0.44%	0.44%	0.45%	0.45%	0.45%	0.45%
2025	2029		0.30%	0.40%		0.44%			
2030	2034		0.30%	0.40%	0.40%	0.44%	0.44%		
2035	2039					0.44%			
2040	2044		0.30%	0.40%	0.40%	0.44%	0.44%		
2045	2049					0.44%			
2050	2054		0.22%	0.30%	0.40%	0.40%	0.40%	0.40%	
2055	2059						0.40%		
2060							0.22%	0.30%	0.22%

TFI PZU SA may - without having to amend the PPK management agreement - change the amount of the management fee as part of the maximum rate specified in the PPK Act and the Fund's Statute.

In such a case, it will inform the employer and PPK participants about the change by publishing the information on the pzu.pl website and in the manner specified either in the agreement on PPK management (information for the employer) or on PPK maintenance (information for the participant).



\*Source : www.mojePPK.pl

## Disclaimer

This material is addressed to employers who as at 30 June 2019 employed at least 50 employees or as at 31 December 2019 employed at least 20 employees and to whom the Act on Employee Capital Plans applies. Different materials are addressed to employers who are a part of the public finance sector as defined by Article 9 of the Act on Public Finance of 27 August 2009 and to other employers to whom the Act on Employee Capital Plans applies as from 1 January 2021.

The document containing the statute and other information regarding the investment risk and principles of participation in the PPK inPZU Specialised Open-End Investment Fund (the Fund) is the Fund's prospectus, available on the pzu.pl website and in the registered office of TFI PZU SA. Prior to purchasing participation units, please read it. It contains the information necessary to evaluate the investment and informs of risks, costs and fees.

Neither the Fund nor TFI PZU SA guarantees the achievement of the assumed investment objective or the achievement of a specific investment performance. The past performance of the Fund is no guarantee or promise of the Fund to achieve certain results in the future. Investments in participation units do not constitute a bank deposit. Investments in the Fund involve an investment risk and the Fund's participant must take into account a possibility of losing at least a part of the invested funds. The net asset value of the sub-funds (and thus the value of the unit) may be highly volatile due to the composition of investment portfolios and the management techniques used. The Fund may invest over 35% of the value of the Fund's assets in securities issued, secured or guaranteed by the State Treasury, the National Bank of Poland, Member States of the European Union, OECD countries: Australia, Chile, Iceland, Israel, Japan, Canada, South Korea, Mexico, New Zealand, Norway, United States of America, Switzerland, Turkey, as well as by the district or municipality, the capital city of Warsaw and the European Bank for Reconstruction and Development and the European Investment Bank.

This material should not constitute sufficient basis for making a decision to use the employee capital plan (PPK) management service offered by TFI PZU SA. The information on the PPK offered by TFI PZU SA is included in the "Terms and conditions of employee capital plan management by PPK inPZU Specialised Open-End Investment Fund". The data in the material do not constitute a service consisting in the provision of investment advice and recommendations on instruments or their issuers within the meaning of the Act on Trading in Financial Instruments. They are not a form of the provision of tax advice or legal assistance, either.

The functionalities of the e-PPK website, including the method of concluding agreements, are described in the "Terms and conditions of using the e-PPK website" which are available at ppk.pzu.pl. The functionalities of the inPZU website are described in the "Terms and conditions of using the inPZU website" available at inPZU.pl. The communication of the e-PPK website with employers' HR and payroll systems also depends on the suppliers of these systems. In order to designate a person entitled to receive savings from the PPK in the event of the participant's death via the inPZU.pl website, an instruction in writing must be also sent to the Fund. Passive inPZU SFIO funds [inPZU Specialised Open-End Investment Funds] mentioned in this material aim to achieve rates of return equal to the rates of return from individual indices. The investment performance of these funds depends on the results of indices and on matching the portfolio composition to the adopted benchmarks. The performance of PZU Polonez Debt Securities Fund, PZU Developed Markets Equity Fund and other funds is presented in order to demonstrate the effectiveness of asset management. These funds will not be offered as part of PPKs. As part of PPK we offer PPK inPZU SFIO fund which was created specifically for this purpose.

The "Discounts and special offers" section in this material, concerning discounts and special offers, is not a part of the offer of the PPK maintained by PPK inPZU SFIO, managed by TFI PZU SA, but it constitutes the information on products and services unrelated to the PPK, offered by the PZU Group companies to their clients. TFI PZU SA does not offer any products or services described in the "Discounts and special offers" section in this material (except for inPZU SFIO fund on the inPZU website) to employers or employer's employees nor does it mediate in offering them. Each of the PZU Group companies offers independently its own products and services or products and services of entities with which they have an intermediation agreement, in order to increase their sales and acquire new customers for their activities.

All products and services referred to in the "Discounts and special offers" section in this material are intended solely for employees and none of the PZU Group companies offers to or provides employers with any additional financial benefits arising from concluding or not terminating the PPK management agreement or the PPK maintenance agreement with the PPK inPZU SFIO fund.

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TFI PZU SA is regulated by the Polish Financial Supervision Authority.

Towarzystwo Funduszy Inwestycyjnych PZU Spółka Akcyjna, District Court for the Capital City of Warsaw, 12th Commercial Division of the National Court Register, number of registration in the National Court Register: 0000019102, Tax Identification Number (NIP): 527-22-28-027, share capital: PLN 13,000,000 fully paid in, al. Jana Pawła II 24, 00-133 Warsaw, pzu.pl

Material prepared as of 8 April 2020.

## Further information:

 [emeryturaPPK.pzu.pl](https://emeryturaPPK.pzu.pl)

 **22 640 06 22 (hotline for employers)**

# Why does it pay to choose PZU?

**20 years**

of experience in managing investment funds

**22 million clients**

**> PLN 342 bln**

of assets the – largest financial group in the Central and Eastern Europe

**No. 1**

the best quality of service in 2016-2018 according to the [mojebankowanie.pl](http://mojebankowanie.pl) portal



**inPZU**

modern investment platform

**2nd place**

in the ranking of investment fund management companies (TFIs) published by the Rzeczpospolita daily (October 2019)  
2 x Alfa for 2019

**2.5 thousand**

client advisors in 410 branches to provide services to PPK participants

**A-**

the highest rating among Polish companies assigned by S&P Global Ratings

PZU Group data on PZU Group companies as of 31 December 2019

22 640 06 22 [emeryturaPPK.pzu.pl](http://emeryturaPPK.pzu.pl)

