

**ANNUAL REPORT 2004**

Ministry of Finance

Letenská 15, 118 10 Prague 1

Office: Legerova 69, Prague 1

Tel.: +420 25704 2424

Fax: +420 25704 9227

E-mail: [cisa@mfcz.cz](mailto:cisa@mfcz.cz)

URL: <http://www.mfcz.cz>



### A Year of Great Changes

The past year was surely not easy for insurers in the Czech market: legislation underwent a lot of changes, due to the accession to the European Union conditions for competition changed, the demand of clients was changing, the issue of integration of supervisory authorities was being discussed.

All in all, 2004 was definitely not a bad year. The total increase of premiums written by almost 7 % is—compared to the inflation of 2.8 %—a very good result; however, the deceleration of growth in comparison to previous years is signalling increasing demands of the market and the need to look for new approaches to clients. More and more often, products tailored to needs of smaller groups of clients or designed for specific distribution methods are offered. It is precisely a greater ability to innovate that should become the motor of growth in the future.

The existing distribution model seems to be exhausted especially in the life assurance sector. A lot of distribution channels relied on new sellers with minimal production who were able to appeal to their relatives. Act No. 38/2004 Coll., on Insurance Intermediaries and Independent Loss Adjusters, sets a lot of new obligations for insurance intermediaries the purpose of which is to tailor products on offer to clients' needs, to proceed clearly and intelligibly when acquiring clients so that clients get a truthful and complete picture about the product on offer, and to gain basic education. We presume that higher demands on financial intermediation and financial consulting will bring long-lasting and safe growth without dangerous excesses and sale of unsuitable products. The discussion on the correct adjustment of financial product distribution will continue both this and next year; the insurance sector will play an important part in it.

The strengthening of employer participation in creation of long-term pension savings should support the development of the insurance sector. The third pillar of the pension scheme must be strong; employers are beginning to play an increasingly more important part in its creation. That is why we welcome the ever-increasing number of employers who contribute to their employees' long-term savings products, and we would like to continue supporting their participation.

However, it is necessary to maintain equal conditions in the financial market; we will pay closer and closer attention to levelling the conditions across sectors. That is why any suggestions that will speed up the development of the financial market in the Czech Republic and help eliminate any obstacles that prevent its growth are most welcome. The Czech Insurance Association and other associations should play an important part in this analysis, as well as in discussions on insurance that are held on behalf of the Czech Republic at the European level.

The insurance market was rather calm last year; all problems were successfully solved. It is a positive signal that it is a mature market, which is able to cope with all changes. It is obvious that there are many details to be fine-tuned; however, the great work has already been done, which has created enough space for the development of the Czech insurance sector.

Prague, August 2005

Tomáš Prouza, Deputy Minister

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Dear Readers,

Some professional opinions published especially at the beginning of 2004 demonstrated noticeable heterogeneity in prognoses of significance of the accession of the Czech Republic to the European Union for both the citizens and the insurance market. They indicated concerns as well as immense optimism. As a year elapsed, I take the liberty of saying—confirming my previous statements—that no sweeping changes have occurred. The insurance sector in the Czech Republic has integrated in the European insurance market (CEA) with dignity; the state supervision has become a full member of the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS); activities at domestic, European, and global levels have continued. Professional activities of Office's employees in committees, subcommittees, and working groups of the European Commission and the International Association of Insurance Supervisors (IAIA) increased dramatically. After concluding agreements with German and Slovak supervisors, similar memoranda of mutual cooperation were concluded with Austrian and Polish supervisors. The legislative activities related to the Financial Conglomerates Supervision Act continued.

Yet something has changed; something that is difficult to describe in this annual report of the state supervision, but something which I consider significant especially for the future development. The implementation of single passport has in fact abolished borders existing in markets, in activities of insurance undertakings, and in activities of the state supervision. The dangers that were anticipated as well as new risks have arisen, but so have new opportunities for financial groups; the state supervision has had to deal with the existing situation and, in future, will have to deal with prospective state of affairs in identification and management of risks effectively.

The most intensive work was related to the registration of insurance intermediaries and independent loss adjusters. I would like to take this opportunity to thank the experts from the Czech Insurance Association, the Association of Czech Insurance Brokers, and all other colleagues who helped handle the issues. The importance of cooperation of representatives of the three pillars of financial market according to Lamfalussy, i.e. the regulator, the supervisor, and the market, was positively proven in practise.

How has the structure and the dynamic of the market changed? The number of insurance undertakings oscillates above 40. The annual report takes into account the new situation regarding organizational units; the data as of 31 December 2004 reflect the division into 33 home insurance undertakings and 7 branches of insurance undertakings from other Member States. As of 31 December 2004, a total of 107 foreign companies intend to freely provide services in the Czech Republic. Allow me to characterize the dynamic of the market as lower; however, in my opinion, it does not indicate stagnation. Insurance undertakings stabilized their activities, launched new activities, and at the same time they were preparing to fulfil new obligations arising out of new legislation and new situation after the accession to the European Union.

In the last annual report, after eight months of 2004, I characterized private insurance in the Czech Republic as comparable to the Member States of the European Union not only in the area of harmonization of legislation, but also in the quality of supervision and the market. The following months of that year confirmed the said characterization. This is the result of cooperation of all who pursue private insurance whether in the market, in supervision, or at the Ministry level.

Václav Křivohlávek

## OFFICE OF THE STATE SUPERVISION IN INSURANCE AND PENSION FUNDS

The discharge of the state supervision in insurance and pension funds is the task of the Ministry of Finance (further referred to as the "Ministry"). The jurisdiction of the Ministry in this subject matter is set by Section 4 of the Competencies Act No. 2/1969 Coll., as amended.

The Ministry carries out the supervision of entities conducting business in the area of private insurance and supplementary pension insurance; simultaneously, as a central state administration body, it prepares government drafts of legislative acts and regulations governing this area of the financial market. The legislative drafts regulating supplementary pension insurance are prepared in cooperation with the Ministry of Labour and Social Affairs.

In September 2000, a separate division of the Ministry called the Office of the State Supervision in Insurance and Pension Funds (further referred to as the "Office") was created to perform state supervision and legislative activities in insurance and pension fund industries. The Annual Report for the area of pension funds is published separately.

The Office consists of nine departments. Four departments focus on insurance; two departments specialize in pension funds; three departments are cross-sectional.

**The organizational structure is illustrated by the following table:**

Department 321	Legislation and Legal Matters in Insurance
Department 322	Licensing in Insurance
Department 323	Methodology and Standardization of Supervision
Department 324	Insurance Inspection I
Department 325	Insurance Inspection II
Department 326	Legislation and Legal Matters in Pension Funds
Department 327	Inspection of Pension Funds and Depositories
Department 328	Analysis and Statistics
Department 329	External Relations in Insurance and Pension Funds

The number of employees of the Office stabilized at a total of 68. The proportion of women was 60 %. The average age was 45 years. The proportion of university-educated employees reached 75 %.

## I. STATE SUPERVISION IN INSURANCE

### 1. Legislation

In contrast to previous years when it was necessary to harmonize the insurance legislation of the Czech Republic with that of the European Community, the year of 2004 experienced certain deceleration. The harmonization was reached by enactments and amendments of the following four laws:

- the Amendment to Act No. 363/1999 Coll., on Insurance;
- the Amendment to Act No. 168/1999 Coll., on Motor Third Party Liability Insurance;
- Act No. 37/2004 Coll., on Insurance Contract;
- Act No. 38/2004 Coll., on Insurance Intermediaries and Independent Loss Adjusters.

The harmonization was in process from 2002 to 2004. The last law—the Amendment to the Act on Motor Third Party Liability Insurance—was passed by the Parliament of the Czech Republic at the beginning of 2004. These laws implemented all the valid directives regulating the area of insurance; thus the full harmonization of the Czech legislation with the legislation of the EC was reached.

The Czech Republic was one of the first countries to incorporate into the national legislation one of the important directives of the EC—Directive 2002/92/EC—on intermediary activities in insurance. It is worth mentioning that by the end of January 2005, the said directive was implemented only in 13 Member States of the EU and EEA, which is not even a half.

During 2004, the legislative activities of the Office focused especially on completion of executive regulations to apply the Insurance Act, the Motor Third Party Liability Insurance Act, and the Insurance Intermediaries and Independent Loss Adjusters Act. This objective was fulfilled in the following sequence, as the regulations of Ministry of Finance were published in the Collection of Laws:

- 5 May 2004, Regulation of Ministry of Finance No. 303/2004 Coll., to apply Act No. 363/1999 Coll., on Insurance;
- 12 May 2004, Regulation of Ministry of Finance No. 309/2004 Coll., to apply Act No. 168/1999 Coll., on Motor Third Party Liability Insurance;
- 18 November 2004, Regulation of Ministry of Finance No. 582/2004 Coll., to apply certain provisions of the Act on Insurance Intermediaries and Independent Loss Adjusters.

In the first half of 2004, great attention was paid to activities aimed at preparation of the final draft of the law implementing the Directive of EC on the supplementary supervision of credit institutions, insurance undertakings and investment firms in



a financial conglomerate. The draft was presented to the government in the first half of 2004 and after being approved, it was passed on to be debated in the Parliament of the Czech Republic. The approval process has not been completed yet.

With regard to the further development of the EC legislation, the Office is preparing to implement both valid EC directives and directives which are still being prepared, especially the Council Directive 2004/113/EC of 13 December 2004 implementing the principle of equal treatment between men and women in the access to and supply of goods and services, the Fifth Motor Insurance Directive, and the Directive on Reinsurance.

## ***2. Licensing and Approvals***

The accession of the Czech Republic to the EU brought about important changes in the scope of activities of the Office in the area of licensing and approvals, especially in connection with the system of single passport, which is valid in the entire territory of the European Economic Area.

Since 1 May 2004, licensing and approval activities of the Office have applied to both home insurance and reinsurance undertakings, and insurance undertakings from third countries. Insurance undertakings from other Member States are authorized to carry on insurance activities in the territory of the Czech Republic after having fulfilled a notification obligation; the Office is notified by a home supervisory authority prior to the commencement of insurance undertaking's activities based on the licence granted in the state of its registered office, which is valid in the entire territory of the European Economic Area. Equally, home insurance undertakings may expand their insurance business activities to the EC after having fulfilled the notification obligation.

An insurance undertaking with its registered office in another Member State can carry on its activities in the territory of the Czech Republic based on the right of establishment or under the freedom to provide services, provided that permission of the relevant authority in its home state has been granted. As of 31 December 2004, the Office received notifications of 187 insurance undertakings and branches from other Member States about their intentions to write business in the territory of the Czech Republic based on the freedom to provide services, and of 2 insurance undertakings that intend to offer their products through branches established in the territory of the Czech Republic.

These insurance undertakings are listed—as of 31 December 2004—in Annex No. 6.

An up-to-date list of notifications of foreign insurance undertakings can be found at the Ministry's website.

As of 31 December 2004, The Office recorded a total of 8 home insurance undertakings that can carry on insurance activities in another Member State based on the fulfilment of notification obligation. Their business activities are carried on under the freedom to provide services - that is without a branch establishment.



As of 1 May 2004, an organizational unit of a foreign insurance undertaking from another Member State that was granted permission to carry on insurance or reinsurance activities via this organizational unit by the Office before the accession of the Czech Republic to the EU is regarded as if it followed the procedures set by provisions of Sections 5a and 5 of the Insurance Act, i.e. as if it were a branch of an insurance undertaking from another Member State carrying on business activities in the territory of the Czech Republic on the basis of the single passport system, and as if it fulfilled the notification obligation via its home supervisory authority prior to the commencement of its activities in the territory of the Czech Republic.

In connection with the accession of the Czech Republic to the EU, new responsibilities of the Office have arisen, especially in the area of substantial expansion of international cooperation with other authorities of supervision in insurance. The implementation of the system of surveillance of home supervisory authority has set many tasks for the Office when fulfilling information obligations, whether it is a notification obligation related to business activities within the EC, taking standpoints, or approvals of transfers of insurance portfolios between insurance undertakings within Member States.

## Licensing

### New Licenses

The Ministry did not grant any new licenses to carry on insurance or reinsurance activities in 2004. The only application for a license to carry on insurance activities from November 2004 was approved in an administrative procedure completed in 2005.

### Expansion of Existing Licenses

In 2004, the Ministry granted approval to expand insurance activities by adding other insurance classes to a total of three insurance undertakings:

- Euler Hermes Čescob, úvěrová pojišťovna, a.s., – addition of insurance class 15a) of non-life insurance as specified in Part B of Annex No. 1 to the Insurance Act;
- Nationale-Nederlanden životní pojišťovna, organizační složka – addition of insurance classes 2a), b), c) of non-life insurance as specified in Part B of Annex No. 1 to the Insurance Act (as of 1 May 2004, this organizational unit is regarded as a branch of an insurance undertaking from another Member State carrying on business activities in the territory of the Czech Republic based on the license granted by its home state);
- UNIQA pojišťovna, a. s., – addition of insurance class 4 of life assurance as specified in Part A of Annex No. 1 to the Insurance Act.



In 2004, the Ministry granted approval to expand reinsurance activities by adding other insurance classes to two insurance undertakings:

- Exportní garanční a pojišťovací společnost, a. s., – facultative reinsurance activities for insurance class 15 of non-life insurance as specified in Part B of Annex No. 1 to the Insurance Act;
- Allianz pojišťovna, a.s., – facultative reinsurance activities for insurance classes 1, 2a), b), c), 3, 4, 5, 6, 10, 11, 12, 15 and 18 of non-life insurance as specified in Part B of Annex No. 1 to the Insurance Act.

### Approvals of Related Activities

In 2004, the Ministry granted approval to carry on activities related to insurance or reinsurance activities in 13 cases; 12 decisions concerned the expansion of activities of insurance undertakings to educational activities for insurance intermediaries and independent loss adjusters.

### Withdrawal of Licenses

In 2004, the Ministry withdrew approval to carry on insurance or reinsurance activities upon requests of insurance undertakings:

- in the entire scope of approval granted from three insurance undertakings  
„HDI“ – organizační složka;  
KRAVAG-LOGISTIC Versicherungs-Aktiengesellschaft;  
Všeobecná zdravotní pojišťovna České republiky.
- in the scope of a part of approval granted from two insurance undertakings  
Pojišťovna České spořitelny, a.s., – insurance class 10 of non-life insurance as specified in Part B of Annex No. 1 to the Insurance Act and group b) of non-life insurance as specified in Part C of Annex No. 1 to the Insurance Act;  
Union pojišťovna, a.s., (under official conservatorship) – insurance class 10a) of non-life insurance as specified in Part B of Annex No. 1 to the Insurance Act.

### Approvals

In 2004, the Ministry approved, upon requests of insurance undertakings, a transfer of an entire insurance portfolio in three cases:

- from KRAVAG-LOGISTIC Versicherungs-Aktiengesellschaft – organizační složka to UNIQA pojišťovna, a.s., due to the termination of activities of the first insurance undertaking in the territory of the Czech Republic;
- from „HDI“ – organizační složka to HDI Industrie Versicherung AG – organizační složka, also due to the termination of activities of the first insurance undertaking in the territory of the Czech Republic;
- from Všeobecná zdravotní pojišťovna České republiky to Pojišťovna VZP, a.s., for reasons of compliance with the valid legislation.

The transfer of a part of an insurance portfolio was also approved in three cases:

- from Pojišťovna České spořitelny, a.s., to Kooperativa, pojišťovna, a.s., - insurance classes 1, 2, 3, 5, 7, 8, 9, 10, 11, 13, 15, 16 and 18 of non-life insurance as specified in Part B and Part C of Annex No. 1 to the Insurance Act in cases in which they are parts of groups of non-life insurance a), b), c) and e);
- from GERLING-Konzern Všeobecné pojišťovací akciové společnosti – organizační složka to Atradius Credit Insurance N.V. – organizační složka – insurance class 14 of non-life insurance as specified in Part B of Annex No. 1 to the Insurance Act;
- from Union pojišťovna, a.s., (under official conservatorship) to Kooperativa, pojišťovna, a.s., - insurance classes 1 and 6 of life assurance as specified in Part A of Annex No. 1 to the Insurance Act.

The claims of clients of these insurance undertakings were preserved in full amount as the successor insurance companies entered into all rights and obligations of the transferring insurance undertakings.

In 2004, the Ministry granted approval to lower the registered capital in accordance with the relevant provisions of the Insurance Act in one case.

In 2004, the Ministry reviewed requests to grant antecedent approval of the discharge of offices of persons listed in provisions of Section 10 Paragraph 10 of the Insurance Act. Regarding this matter, the antecedent approval was granted through administrative procedures to 50 nominated persons. The antecedent approval was not granted in two cases due to the fact that the nominated persons did not fulfil the provisions of credibility.



#### Summary of Individual Decisions Promulgated in 2004

Approvals to expand insurance activities to include additional insurance classes	3
Approvals to expand reinsurance activities to include additional insurance classes	2
Approvals to expand activities related to insurance or reinsurance activities	13
Withdrawals of licenses to carry on insurance or reinsurance activities upon request of insurance undertaking	3
Withdrawals of licenses to carry on a part of insurance or reinsurance activities upon request of insurance undertaking	2
Approvals of insurance portfolio transfers upon request of insurance undertaking	3
Approvals of partial insurance portfolio transfers upon request of insurance undertaking	3
Approvals of accounting procedures for common items when carrying on life assurance and non-life insurance classes simultaneously	1
Approvals to lower registered capital of home insurance or reinsurance undertakings	1
Antecedent approvals to a change of persons nominated to discharge an office listed in provisions of Section 10 Paragraph 10 of the Insurance Act	50

### 3. Inspection

The Office discharges the state supervision in insurance especially with regard to customer protection; the emphasis is put on the prospective approach, which facilitates the prevention of adverse development in supervised insurance undertakings. The purpose of inspection is to ensure that supervised insurance undertakings operate in accordance with valid legislation, and—at the same time—that they are always able to meet their obligations. The Office regularly inspects abundance of set conditions, financial health, the development of specific economic indicators, and reported data; it also reveals shortcomings in activities of individual supervised entities.

Inspection activities of the Office are defined by Act No. 363/1999 Coll., on Insurance, regulations, directives and measures of the Ministry. They can be aimed at the following:

- solvency of insurance undertakings;
- financial management of insurance undertakings with the emphasis on fulfilment of obligations;
- creation and application of technical provisions and financial placements of assets source of which are technical provisions;
- compliance with decisions issued by the Ministry;
- compliance of activities carried on by insurance companies with their licenses;
- accounting procedures and the effectiveness of the internal inspection systems used by insurance undertakings.

As of 1 May 2004, the inspection includes supervision of activities of insurance undertakings in insurance groups (so called “supplementary supervision”), which is discharged in all the countries of the European Economic Area in compliance with Directive No. 98/78/EC of the European Parliament and of the Council.

As of 1 September 2004, the inspection activities of the Office also include the inspection of fulfilment of obligations in accordance with Act No. 61/1996 Coll., as amended, on Certain Measures Against Legalization of Proceeds of Crime.

The inspection is discharged in two forms: off-site inspection and on-site inspection.

#### 3. 1. Off-Site Inspection

Off-site inspection is focused on:

- solvency reports;
- reports on the creation and amounts of technical provisions and the composition of financial placements of assets source of which are technical provisions;
- balance sheets, profit and loss accounts.



The purpose of inspection of such reports is the assessment of basic economic indicators of insurance undertakings.

The said reports are presented to the Office on dates stipulated by law; however, as determined by decisions during administrative procedures, some insurance undertakings are obliged to present the reports on other dates as well, e.g. monthly or quarterly etc. A total of eleven insurance undertakings were obliged to present their reports in such a manner in 2004. Compared to 2003, this obligation was newly imposed on one insurance undertaking, and in one case it was cancelled.

### 3. 2. On-Site Inspection

On-site inspections are discharged by Office employees on-site at insurance companies under a written authorization to discharge an inspection in accordance with Act No. 552/1991 Coll., on State Inspection. The schedule of on-site inspections is governed by an annual inspection plan drafted by the Office on yearly basis. The plan is developed in connection with results of off-site inspections with regard for the gravity and amount of revealed shortcomings. It also takes into account the time elapsed since the last on-site inspection, and inputs received from other persons, e.g. other financial market players or insurance undertakings' clients etc.

The on-site inspection can be discharged as either comprehensive or targeted:

- comprehensive inspections focus on fulfilment of conditions set during the licensing procedures and on analysis of economic and financial activities of insurance undertakings with regard to compliance with valid legislation;
- targeted inspections focus only on a specific area of insurance undertakings' activities.

In 2004, 22 on-site inspections were launched, 18 of which were completed by an inspection report handover. 11 inspections that were launched in 2003 were also completed by an inspection report handover. The remaining 4 inspections launched in 2004 were completed after 31 December 2004. The duration of inspections depended on the scope and nature of shortcomings found; in most cases, it took four weeks.

Three random inspections of insurance brokers were discharged. No serious shortcomings were found in their activities.

The on-site inspections focus especially on:

- compliance with the provisions of the Insurance Act and related regulations;
- overall financial management and the ability to fulfil the obligations of insurance undertakings, which is in this context defined as the insurers' ability to settle at any given time all obligations arising out of insurance or reinsurance activities;
- compliance with the provisions of Act No. 563/1991 Coll., on Accounting, as amended;
- compliance with Regulation No. 502/2002 Coll., to apply certain provisions of Act No. 563/1991 Coll.;
- compliance with the Measure of the Federal Ministry of Finance, which defines the accounting system and bookkeeping procedures for insurance undertakings, Ref. No. V/2-25 430/1992;

- creation and application of technical provisions and financial placements of assets source of which are technical provisions in accordance with Regulation No. 303/2004 Coll., which as of 14 May 2004 cancelled Regulation No. 75/2000 Coll.

#### The Most Frequent Shortcomings in Activities of Supervised Entities Found During On-Site Inspections

	Number of Cases
High cumulative loss of insurance undertaking	3
Violation of the Insurance Act	32
Violation of the Commercial Code	5
Violation of the Accounting Act	15
Improper procedure in creation and amortization of provisions	4
Failure to comply with internal directives of insurance undertaking	8
Distortion of economic result	2
Violation of the Civil Code	3
Violation of the decision of the Ministry	3
Violation of the State Inspection Act	1
Violation of the Insurance Contract Act	1
<b>Total</b>	<b>77</b>

In 2004, a total of 11 administrative procedures with supervised insurance undertakings were launched, in most cases on the grounds of the shortcomings found during on-site inspections. The following table summarizes the grounds for the administrative procedures:

#### The Grounds on Which Administrative Procedures Were Launched

	Number of Cases
Violation of Regulation No. 75/2000 Coll.	3
Violation of Regulation No. 303/2004 Coll.	1
Violation of the Accounting Act	4
Violation of the Insurance Act	5
Shortcomings in the financial management of insurance undertaking	2
Failure to carry out the business plan	1
Incorrect and insufficient draft of internal directive	1
Violation of preliminary ruling	1
High unsettled cumulative loss	2
Request to terminate reporting obligations	1
<b>Total</b>	<b>21</b>

In one case, a decision was made to terminate an administrative procedure; in ten cases, decisions in administrative procedures imposed the following penalties and measures:

#### Measures Imposed on the Basis of Decisions in Administrative Procedures

	Number of Cases
Submit technical provisions reports on a monthly basis	1
Submit financial statements and profit and loss accounts on a monthly basis	2
Draft a recovery plan	1
Draft a new business plan	1
Draft new insurance undertaking internal directives	1
Submit an extra solvency report	1
Financial penalties	1
Obligation to lower registered capital	1
Obligation to change the Chair of the Board of Directors and Director General	1
Submit on-going and future changes in the system of internal management of insurance undertaking	1
Restrictions on free disposal of property in the amount of assets source of which are technical provisions	1
Restrictions on disposal of assets without the approval of the Ministry and the prohibition to follow the decisions of the Board of Directors or of the General Meeting without the approval of the Ministry	1
<b>Total</b>	<b>13</b>

#### 4. Other Activities

##### 4.1 Analysis and Statistics

Statistics is an integral part of the discharge of the state supervision. In 2004, the Office prepared and subsequently processed reports and other materials concerning business activities of insurance and reinsurance undertakings. It processed not only materials necessary for the discharge of supervision, but it also gathered statistical data concerning insurers and reinsurers, their products, and their economic results. The result of these activities was successful fulfilment of disclosure obligations both in the Czech Republic (mainly towards the Czech Statistical Office and towards the Czech National Bank under a trilateral agreement) and abroad, especially towards the International Monetary Fund (IMF), the World Bank (WB), the Organization for Economic Cooperation and Development (OECD), the International Association of Insurance Supervisors (IAIS), and various commissions and committees of the EU. Certain figures were published at the Ministry's website and also used for the creation of this annual report.

##### 4.2 Registration

###### Responsible Actuaries

The Office maintains a register of Responsible Actuaries who have fulfilled the criteria for registration as set by the law. As of the end of 2004, the Office had records of 50 Responsible Actuaries. The number of registered Responsible Actuaries

considerably exceeds the number of insurance undertakings in the market in the Czech Republic; therefore it, provides for natural competition and contributes to high professional standard of all registered Responsible Actuaries.

The amendments of the Insurance Act have specified the position of a Responsible Actuary and have defined its role in an insurance undertaking. In case of potential changes in legislation, the emphasis will be put on the strengthening of independence of the discharge of the office of Registered Actuary.

In 2004, when dealing with actuarial issues, the Office cooperated in many cases with the Society of Czech Actuaries—the only organization in the Czech Republic which is, in accordance with the law, authorized to issue certificates necessary for registration at the Ministry and for the discharge of the office of Registered Actuary.

### Insurance Intermediaries

During 2004, the increase in registered insurance and reinsurance brokers was smaller in comparison to the previous year. There were 66 newly registered brokers; the total number of brokers in the Czech insurance market reached 592.

#### Statistics of Registered Insurance and Reinsurance Brokers

State as of	31/12/2000	31/12/2001	31/12/2002	31/12/2003	31/12/2004
Total registered	236	337	430	526	592
of which: natural persons	56	88	126	159	166
legal persons	180	249	304	367	426
Insurance brokers	212	289	358	426	471
Reinsurance brokers	2	2	5	3	7
Insurance and reinsurance brokers	22	46	67	97	114
Total refused	1	1	4	14	21
Registration cancelled	0	0	3	8	18

New Act No. 38/2004 Coll., on Insurance Intermediaries and Independent Loss Adjusters and on Amendment to the Trade Licensing Act and Regulation No. 582/2004 Coll., to apply this Act, were completed and passed. The Act came into effect on 1 January 2005 and brought substantial changes in the area of intermediary activities.

### 4. 3. Methodology and Consulting

#### Methodology

Methodology is an indispensable part of supervision in insurance and pension funds. The Office annually evaluates solvency, creates and updates reports used for inspection of insurance undertakings, processes position papers to evaluate the creation



of technical provisions and financial placements source of which are technical provisions, ensures the personal participation of its employees in the process of circulation of draft bills for comments, and drafts subordinate legislation, for which it is necessary to continuously study the development of the EC legislation and the International Financial Reporting Standards.

In 2004, Regulation No. 303/2004 Coll., came into effect; it somewhat changed the solvency report and, in accordance with the amended Insurance Act, the calculation of the required disposable solvency margin. The solvency reports of 2004 are the first reports to be processed and evaluated in accordance with the new methodology. The solvency report evaluation is a part of the off-site inspection. The results documenting insurance undertakings' compliance with the solvency requirements of the Office are summarized below.

The amended Insurance Act introduces an obligation of insurance undertakings to create provisions for fulfilment of obligations from the technical rate of interest applied as soon as the insurance undertaking determines insufficient yield on assets. As of 2004, insurance undertakings submit for approval the manner of calculation of the amount of said provisions to the Office; the supervisory authority presents its position on the matter.

In 2004, the preparation of an amendment of Regulation No. 303/2004 Coll., began; the amendment will include certain provisions to apply the Act on Financial Conglomerates (in preparation) and it will also amend the Regulation to include changes due to the development of the EC legislation and reflect acquired experience.

As of the closing date of this annual report, a total of 32 insurance undertakings submitted the solvency reports for 2004. The inspection of reports as of 31 December 2004 showed that all insurance undertakings reached higher disposable solvency margins (DSM) than the required solvency margin (RSM).

The two tables below summarize the aggregate solvency margin of insurance undertakings in the Czech Republic for non-life insurance and life assurance classes separately. Insurance undertakings with both life and non-life activities are treated as two separate insurance undertakings.

#### Aggregate Solvency – Non-Life Insurance (CZK thousand)

	2002	2003	2004
DSM	23,187,458	24,312,508	25,112,866
RSM	5,555,827	6,257,256	7,545,885
Ratio DSM/RSM (%)	417	389	333

#### Aggregate Solvency – Life Assurance (CZK thousand)

	2002	2003	2004
DSM	18,251,461	17,358,000	21,137,045
PSM	5,496,538	6,317,004	6,424,125
Ratio DSM/RSM (%)	332	275	339

The following two tables illustrate the number of insurance undertakings arranged by the level of solvency for non-life insurance and life assurance separately. The percentages express the ratio of DSM and RSM.

#### Solvency Table – Non-Life Insurance

Number of insurance undertakings	2002	2003	2004
Less than 100 %	1	0	0
100 % to 150 %	3	1	4
150 % to 200 %	0	3	2
200 % to 250 %	3	3	3
250 % to 300 %	1	3	1
300 % to 400 %	2	2	3
400 % to 500 %	5	2	2
More than 500 %	12	16	15
<b>Total</b>	<b>27</b>	<b>30</b>	<b>30</b>

#### Solvency table – Life Assurance

Number of insurance undertakings	2002	2003	2004
Less than 100 %	1	0	0
100 % to 150 %	2	6	4
150 % to 200 %	2	1	1
200 % to 250 %	1	1	4
250 % to 300 %	1	2	1
300 % to 400 %	1	3	2
400 % to 500 %	2	1	1
More than 500 %	6	3	4
<b>Total</b>	<b>27</b>	<b>17</b>	<b>17</b>

#### Consulting

As part of its consumer protection mission, the Office dealt with petitions, complaints, inquiries and suggestions in accordance with Government Regulation No. 150/1958 and Directive of the Ministry of Finance No. 6 of 1995, as amended.

The Office registered and handled 210 complaints in a written form. Other approximately 100 complaints were handled electronically or by telephone. Every complaint was handled individually; approximately 20 % of complaints were evaluated as justified. About one fifth of the total number of complaints dealt with products of life assurance; the remaining number of complaints dealt with non-life insurance. The Office used the information gathered from complainers during inspections in the form of feedback; in cases of justified complaints the Office took measures requesting insurance undertakings to rectify the shortcomings.

#### 4. 4. Cooperation with Partner Institutions

Even though the relations of the Office of State Supervision in Insurance and Pension Funds with both domestic and international partner institutions had been quite intense, after the accession of the Czech Republic to the EU, they noticeably strengthened.

In 2003, the Ministry and the German Federal Ministry of Finance concluded the second twinning agreement. The partner of the Czech supervisor was – as during the first twinning – German supervisory authority in financial market. The project implementation took 18 months and finished successfully at the end of 2004. The permanent presence of a German supervisor representative in the Czech Republic and many visits of foreign experts to Prague created the space to fulfil the main objectives of the agreement, especially:

- Strengthening theoretical knowledge of the employees of the Office and its application in supervisory activities;
- Creation of the institutional framework of supervision in insurance;
- Drafting insurance legislation and its harmonization with new directives and rules of the EC.

Series of seminars were launched; they were aimed at specific areas of insurance. Experts from the EU, especially from Germany, dealt with the issues. Chosen employees of the Office participated in several short-term attachments at partner supervisory authorities in the EU.

The progress and assessment of results of the twinning agreement were regularly evaluated at sessions of the steering committee. The final report prepared at the end of the project evaluated the fulfilment of individual objectives of the agreement positively.

The professional partner of the Office on the international level is the International Association of Insurance Supervisors – IAIS. The Office of the State Supervision has been a full member of this institution since 2001, and it has become an active member of the Association in a relatively short time. The Office is represented in a total of six IAIS working groups; moreover, it also functions as a regional coordinator for the area of Central and Eastern Europe. The share of work in the IAIS includes the participation in regular meetings (three times a year), the annual IAIS conference held in autumn, the right to participate in formulations of new insurance standards, concepts and other tasks of the Association, which is used frequently, decisions about educational seminars, and budget issues. The following spheres of activities belonged among the priorities of the IAIS set for the evaluated period:

- Insurance Core Principles – ICP: they formulate requirements for supervision in insurance comprehensively in 28 sections. ICP are recognized and valued worldwide; they are considered to be so called “theoretical best practice”. Even though they are not legally binding for members, they positively provide methodological guidelines. The Principles are used by many international institutions, such as the World Bank, the International Monetary Fund, the European Commission and many others;

- Core Curriculum: it represents practical guidelines for implementation of ICP and a tool to improve professional qualifications of supervisors. The project is still being developed; the projected deadline for its completion is set for 2006. Every ICP is elaborated into two modules—one for a lower and one for a higher professional level;
- International standards and relevant issues; especially International Financial Reporting Standards – IFRS, and Solvency II;
- Reinsurance issues.

The IAIS activities are by no means limited to the objectives above.

At the end of the evaluated period, the Office was preparing to receive a mission of experts of the World Bank; they will implement a pilot project of corporate governance assessment at the request of the Czech Republic.

Especially in the second half of 2004, the preparations for the 18th European Conference of Insurance Supervisors intensified. This traditional meeting has been held every two years since 1947. It was determined in Ljubljana, Slovenia in 2003 that after other European cities, Prague will host this professional pan-European forum in May 2005.

Bilateral relations with international partner supervisory authorities continue to intensify. Beyond the framework of standard protocols about cooperation and exchange of information within the European Union, two further Memoranda of Cooperation and Exchange of Information were concluded in 2004: with the Austrian supervisor FMA in April and with the Polish supervisor KNUIFE in November. These contractual documents create a framework for more intense, above standard cooperation between national supervisory authorities. These documents were signed successively after the conclusions of similar contracts with Slovakia and Germany.

Thus the Office of the State Supervision in Insurance and Pension Funds strives to strengthen its position in the European and world systems.

#### 4. 5. Activities in the European Union

Even before the accession to the European Union, the Office was fully involved in activities of the EU structures. These can be divided into two parts: the first ones concern regulatory activities, i.e. activities connected with the European Commission Insurance Committee (changes brought about by the Lamfalussy Process anticipate its change into the EIOPC – European Insurance and Occupational Pensions Committee); the second ones concern supervisory activities and participation of the Office in CEIOPS – the Committee of European Insurance and Occupational Pensions Supervisors.

By working in the Insurance Committee, the Office participates in discussing drafts of new directives. In 2004, these included the Reinsurance Directive, the Fifth Motor Insurance Directive, and the Guarantee Schemes Directive. Office representatives regularly participate in working group meetings in the European Commission and in Solvency II project of CEIOPS, which should lead to drafting new directive or directives dealing with the solvency of insurance undertakings in a new way.

The draft of the Reinsurance Directive prepared by the European Commission was considered in the Council of the European Union; an Office representative participated actively in the process.

The Office participated to a large extent in activities of the CEIOPS committee and its working groups. Employees of the Office are members of working groups for Solvency II – including groups for non-life insurance, accounting, cross-sector (supervision of activities within the financial market), the Helsinki Protocol newly renamed as the “Insurance Group Supervision Working Group” – IGSWG, and the group for the issues of occupational pensions.

### **Insurance Group Supervision Working Group**

The aim and the basic job content of this group is to coordinate the cooperation of supervisory authorities of the Member States of the EU, or the EEA, in the field of insurance when enforcing Directive No. 98/78/EC on the Supplementary Supervision of Insurance Undertakings in an Insurance Group.

The IGSWG working group was established in 2000; the Czech Republic has participated since 2003 as an observer and, after the accession to the EU, as a full member. The Office has its representation in the group.

The IGSWG usually meets twice a year (in Oslo and in Malta in 2004); the meetings generate practical guidelines for further procedures of supervisors of individual countries in this issue. Some meetings proceed in a way of telephone conferences and e-mail correspondence.

There is a coordination committee for each insurance group operating in more than one country of the EEA. Coordination committees are composed of representatives of supervisory authorities of the countries where the insurance group operates. Their main task is to transfer information among supervisors, especially with regard for possible risks and negative development in individual insurance undertakings in an insurance group, and timely action in a case of an emergency. As of 31 December 2004, there were about 120 insurance groups managed by coordination committees. At present, the Czech Republic participates in the work of 16 coordination committees within EEA. Individual insurance undertakings were informed about the structure of the group within EEA to which they belong.

As of 31 December 2004, the provisions of the Insurance Act regarding supplementary supervision of insurance groups (especially Section 26b,c,d and further provisions of Section 6 Paragraph 3, Section 6a Clause e., Section 26 Paragraph 4, Section 26a, and Section 39b) applied to 22 insurance undertakings – some undertakings belong to the same group.

As of 31 December 2004, the provisions of the Insurance Act on modified solvency calculation (Section 22 Paragraph 9) carried out by the mother company concerned one insurance undertaking.

### **Insurance Mediation Working Group**

The CEIOPS Insurance Mediation Working Group was established in the autumn 2004; the purpose of the group was to create conditions for close cooperation of supervisory authorities in insurance in the field of insurance intermediation. The task of the working group is to prepare a draft of a protocol relating to the cooperation of supervisory authorities in the inspection of insurance intermediaries. The basis for the draft of the protocol is the so called "Siena Agreement" establishing the grounds for cooperation and exchange of information among supervisory authorities in insurance in the Member States of the EU.

### **Cross Sector Working Group**

This working group was established in the spring of 2004; its first task was to prepare materials for cross border cooperation of supervisory authorities of the Member States of the EU and EEA when inspecting insurance undertakings in insurance groups and financial conglomerates. The group works to provide answers to certain questions raised by the European Commission to CEIOPS based on the so-called three-pillar approach to the Solvency II project.

### **"Pillar I Non-Life" Working Group**

In connection with the Solvency II project and subsequent drafting of a directive, the Office has participated in activities of the CEIOPS working group for non-life insurance; the group should work on the three-pillar approach to the issues of Solvency II from the technical and actuarial point of view. The analysis will provide basis for the subsequent directive, which is being prepared by the European Commission. The fifth meeting of the group was held in London in 2004.

### **"Solvency II – Pillar III Accounting" Expert Group**

The expert group specializing in accounting under the Solvency II project was established not only to solve problems—assigned by the CEIOPS Managing Board—in the area of market transparency, market discipline etc., but also to monitor the development in the area of accounting and its influence on supervised activities of insurance undertakings. In 2004, the expert group focused on accounting, especially with regard to important changes that had occurred in the European accounting system.

The expert group prepared analyses and position papers on proposals of the International Accounting Standards Board (IASB). At the same time, it participated in the process of confirmation of the International Financial Reporting Standards (IFRS) on the EU level. Further, it provided commentaries for the European Financial Reporting Advisory Group (EFRAG) on the issues significant for the supervisory activities in insurance undertakings.

One of the main tasks of 2004 was to solve the issues of reporting for supervisory authorities and its relation to accounting reports available to the public. The group, therefore, undertook to identify and assess the impact of IFRS implementation

on supervisory activities in insurance undertakings. The expert group succeeded in preparation of a draft of a document available at the Internet pages of CEIOPS (Consultation Paper No. 3). At present, the group is processing comments that it received; subsequently, the final version of the document called "IAS/IFRS Implementation – the Impact on Supervision" will be passed.

### **The CEIOPS Occupational Pensions Working Group**

In 2003, Directive 2003/41/EC on the Activities and Supervision of Institutions for Occupational Retirement was adopted; its purpose is to establish free movement of services in the area of occupational pensions. In 2004, the CEIOPS Occupational Pensions Working Group was established in order to coordinate activities of supervisory authorities in individual Member States. The Office—as a member of CEIOPS—had its representative at the working group meetings. There were four meetings in Budapest in 2004.

The working group focuses on the issues of cooperation of supervisory authorities when dealing with cross-border operations of occupational pensions institutions, which were made possible by the Directive. The priority of the group was—besides adopting the basic procedures for its meetings and definitions of objectives to be reached—to prepare a draft of a protocol that would establish grounds for the cooperation of relevant authorities from individual Member States. The task was accomplished and the draft of the protocol was presented to the plenum of CEIOPS for approval at the beginning of 2005.

The draft of the protocol defines procedures for relevant authorities from individual Member States in cases when an occupational pensions institution with its registered office in one Member State of the EU intends to accept employers' and employees' contributions to pension funds from another Member State.

## II. INSURANCE MARKET

### 1. Insurance Market Structure

In 2004, the structure of the insurance market changed due to the accession of the Czech Republic to the EU. As of 1 May 2004, the following subjects are authorized to carry on insurance business in the territory of the Czech Republic: insurance undertakings with their registered offices in the Czech Republic (home insurance undertakings), branches of insurance undertakings with their registered offices in other Member States of the EU or EEA, branches of insurance undertakings from the third countries, and insurance undertakings from other Member States of the EU or EEA under the freedom to provide services.

As of 31 December 2004, 33 home insurance undertakings carried on business in the Czech insurance market. This number does not include the Czech Insurers' Bureau (CIB), which is considered a home insurance undertaking. During 2004, the license of Všeobecná zdravotní pojišťovna České republiky was withdrawn. As of 31 December 2004, Union pojišťovna, a. s., was under the bankruptcy proceedings; its license to carry on insurance business was withdrawn on 6 May 2005. This insurance undertaking did not provide necessary documents to assess its activities in 2004; the following indicators, therefore, do not include the data for Union pojišťovna, a. s.

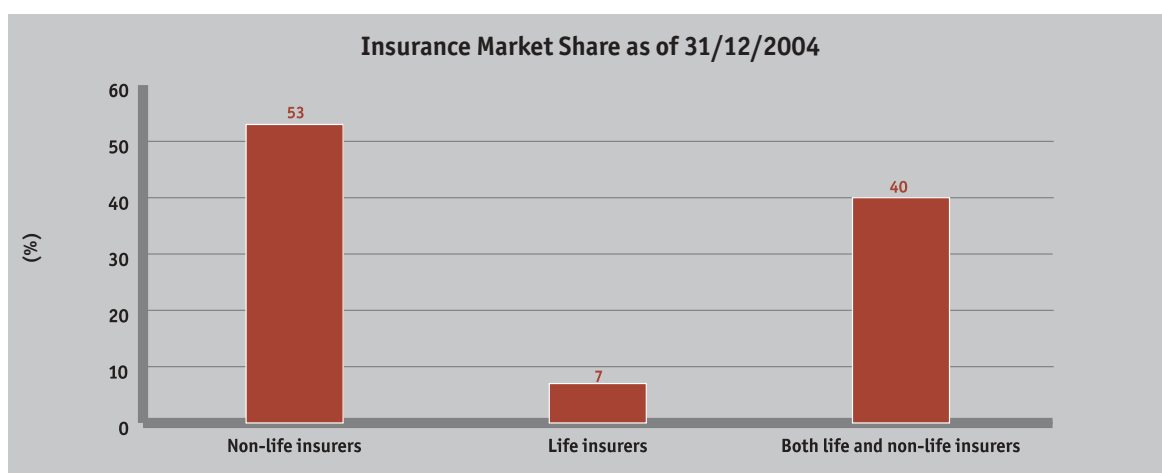
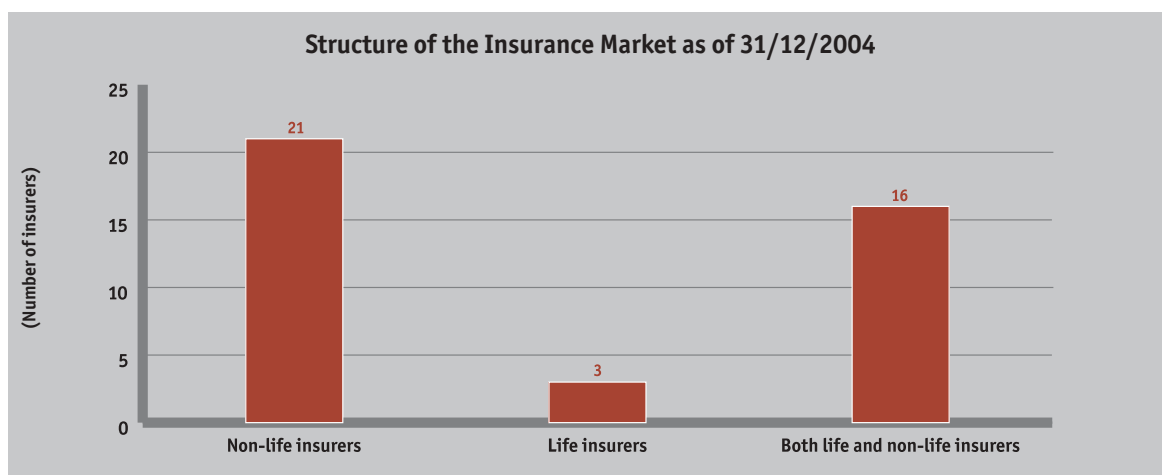
Home insurance undertakings may carry on insurance business in the territory of another Member State of the EU or EEA on the basis of the right of establishment or under the freedom to provide services. As of 31 December 2004, 8 home insurance undertakings intended to carry on insurance business in other Member States under the freedom to provide services. These insurance undertakings are listed in Annex No. 5. No home insurance undertaking established its branch in another Member State in 2004.

By the end of 2004, 7 branches of insurance undertakings from another Member State were authorized to carry on insurance business in the territory of the Czech Republic (registered as organizational units until 30 April 2004). During 2004, licenses were withdrawn from two organizational units (HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, "HDI" – organizační složka in short, and KRAVAG-LOGISTIC Versicherungs – Aktiengesellschaft – organizační složka); one insurance undertaking intended to establish a branch in the territory of the Czech Republic (Österreichische Kreditversicherung Coface AG). As of 31 December 2004, no branch of an insurance undertaking from a third country carried on insurance business in the Czech insurance market.



**Number and Classification of Insurance Undertakings**

	2002	2003	2004	2003/2002	2004/2003
Number of home insurance undertakings (without the CIB)	35	34	33	97.1%	97.1%
of which: non-life	16	16	15	100.0%	93.8%
life	2	2	2	100.0%	100.0%
both life and non-life	17	16	16	94.1%	100.0%
Number of branches of insurance undertakings from the EU (organizational units until 2003)	7	8	7	114.3%	87.5%
of which: non-life	6	7	6	116.7%	85.7%
life	1	1	1	100.0%	100.0%
<b>Total number of insurers (without insurance undertakings from another Member State carrying on business under the freedom to provide services)</b>	<b>42</b>	<b>42</b>	<b>40</b>	<b>100.0%</b>	<b>95.2%</b>
of which: non-life	22	23	21	104.5%	91.3%
life	3	3	3	100.0%	100.0%
both life and non-life	17	16	16	94.1%	100.0%



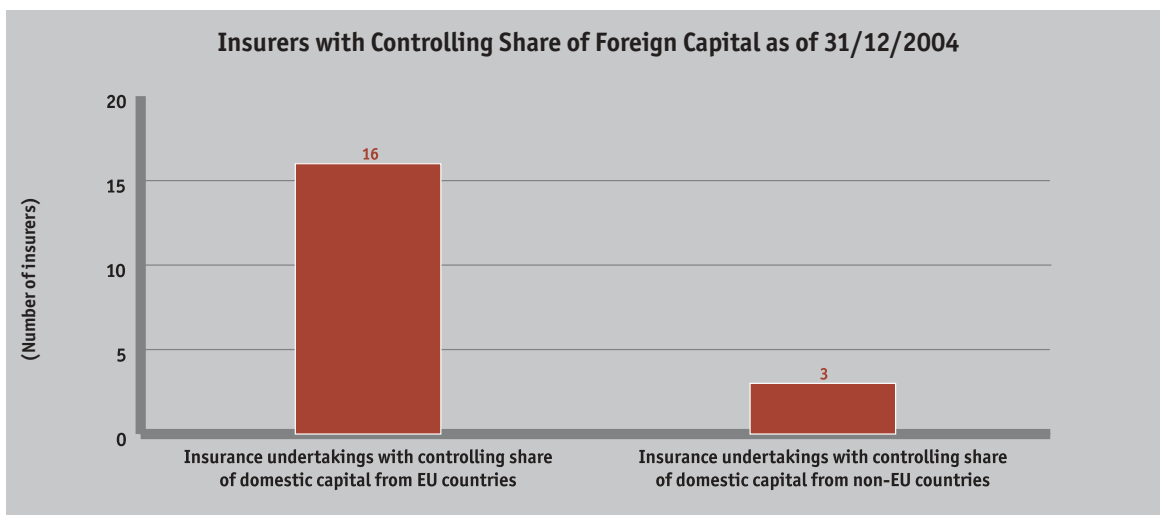
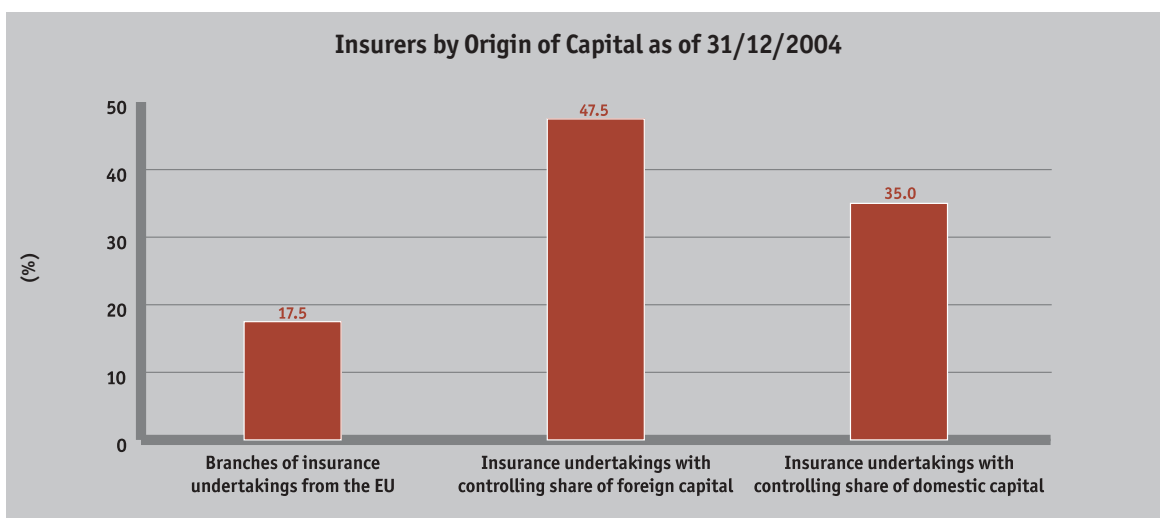
By the end of 2004, 187 insurance undertakings from other Member States intended to carry on insurance business in the territory of the Czech Republic under the freedom to provide services. An up-dated list of insurance undertakings authorized to carry on insurance business under the freedom to provide services is available at the Ministry's website.

**Number of Insurance Undertakings Intending to Carry on Insurance Business Under the Freedom to Provide Services as of 31/12/2004**

Home state of the registered office of the insurer	Insurers according to insurance classes			Total number of insurers
	life	non-life	both life and non-life	
Belgium		5		5
Denmark		4		4
Finland		2		2
France	1	8		9
Gibraltar		2		2
Ireland	3	23		26
Italy	1	6	4	11
Liechtenstein		1		1
Latvia		1		1
Luxembourg	1	2		3
Hungary		3		3
Germany		13		13
Netherlands		20		20
Austria	1	6	5	12
Slovakia		3	1	4
Slovenia			2	2
Spain		1		1
Sweden		5		5
Great Britain	4	58	1	63
<b>Total</b>	<b>11</b>	<b>163</b>	<b>13</b>	<b>187</b>

**Insurance Undertakings by Origin of Capital**

	2002	2003	2004	2003/2002	2004/2003
Number of insurance undertakings	42	42	40	100.0%	95.2%
of which: Home insurance undertakings (without the CIB)	35	34	33	97.1%	97.1%
of which: With controlling share of foreign capital	19	19	19	100.0%	100.0%
With controlling share of domestic capital	16	15	14	93.8%	93.3%
Branches of insurance undertakings from the EU (organizational units until 2003)	7	8	7	114.3%	87.5%
Total amount of registered capital (CZK billion)	14.2	14.0	14.4	98.6%	102.9%



As of 31 December 2004, of 33 home insurance undertakings, 20 insurance undertakings had foreign capital participation; 19 of them had a majority share of foreign shareholders. Compared to 2003, the number of insurance undertakings

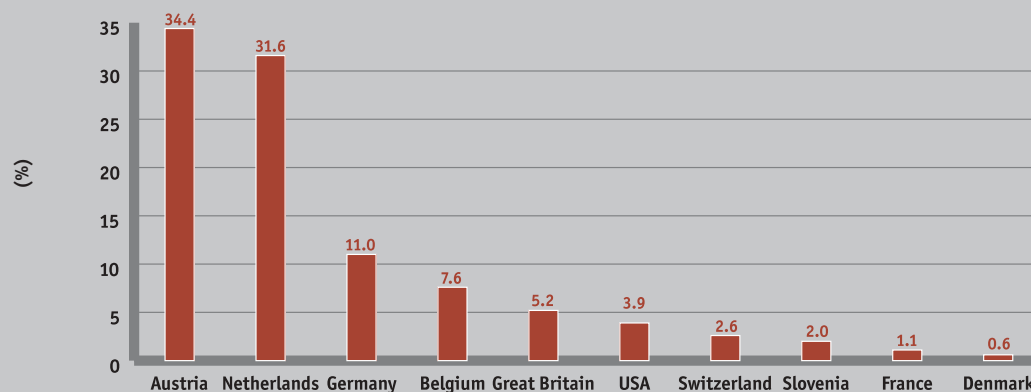
with 100 % of foreign shareholders rose by one to a total of 15 entities. In connection with the EU enlargement, the number of insurance undertakings with controlling share of foreign capital from the EU countries increased to 16. In comparison to 2003, the number of insurance undertakings with controlling shares of domestic capital decreased by one insurance undertaking. 13 insurance undertakings are 100 % owned by Czech entities. Regarding Komerční pojišťovna, a.s., and Pojišťovna České spořitelny, a.s., the majority owners were banks with their registered offices in the Czech Republic.

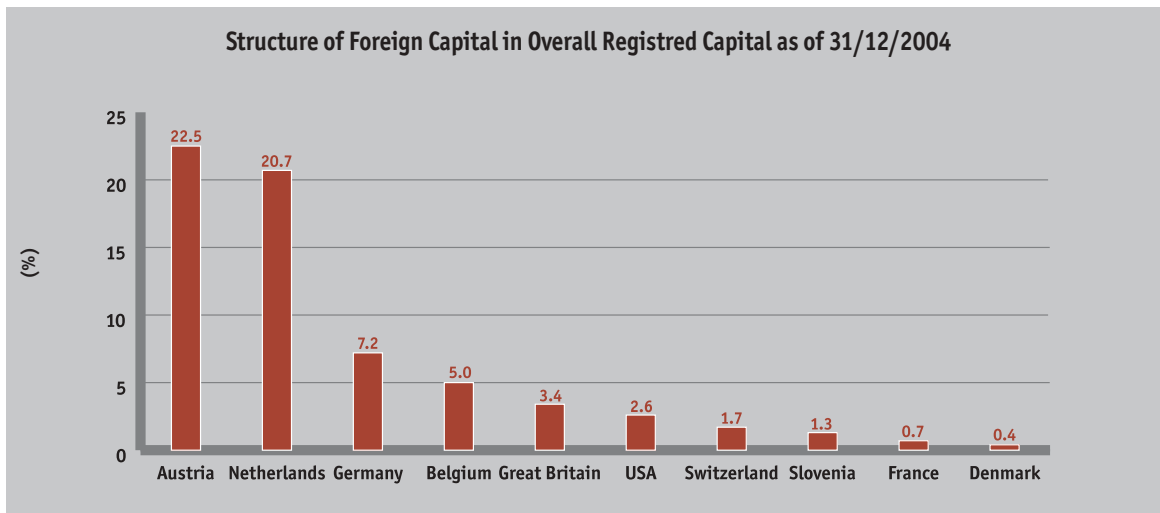
Compared to 2003, the total amount of registered capital increased by 2.9 % to CZK 14.4 billion. The share of foreign capital in overall registered capital increased by 4.9 % to the total of 65.5 %.

#### Structure of Foreign Capital and its Overall Share in Registered Capital as of 31/12/2004

Country	Amount of Participation (CZK thousand)	Share (%)	Overall Share in Registered Capital (%)
Austria	3,236,184	34.4	22.5
Netherlands	2,971,401	31.6	20.7
Germany	1,030,100	11.0	7.2
Belgium	712,000	7.6	5.0
Great Britain	485,916	5.2	3.4
USA	370,000	3.9	2.6
Switzerland	243,100	2.6	1.7
Slovenia	189,000	2.0	1.3
France	106,000	1.1	0.7
Denmark	55,500	0.6	0.4
<b>Total</b>	<b>9,399,201</b>	<b>100.0</b>	<b>65.5</b>

#### Structure of Foreign Shareholders of Insurance Undertakings as of 31/12/2004





## 2. Premiums Written

The dynamic of the development in the insurance market can be demonstrated by the growth of gross premiums written (further referred to as “premiums written”). Compared to 2003, the aggregate premiums written increased by 6.2 % – in life assurance by 7.5 % and in non-life insurance by 5.4 %. In contrast to the previous year, the rate of growth significantly declined both in life assurance and non-life insurance. The share of life assurance in aggregate premiums written was 39.3 %; compared to 2003, it increased by 0.5 %.

### Premiums Written

	2002 (CZK million)	2003 (CZK million)	2004 (CZK million)	2003/2002 (%)	2004/2003 (%)
Aggregate premiums written	90,660	105,946	112,578	116.9	106.3
of which: non-life insurance	56,624	64,817	68,377	114.5	105.5
life assurance	34,036	41,129	44,201	120.8	107.5

### Premiums Written Classified by the Origin of Capital of Insurance Undertakings

	2002 (CZK million)	2003 (CZK million)	2004 (CZK million)	2003/2002 (%)	2004/2003 (%)
Aggregate gross premiums written	90,660	105,946	112,578	116.9	106.3
Home insurance undertakings	84,595	100,433	106,750	118.7	106.3
Insurance undertakings with controlling share of domestic capital	17,814	15,110	12,361	84.8	81.8
Insurance undertakings with controlling share of foreign capital	66,781	85,323	94,389	127.8	110.6
Insurance undertakings with controlling share of capital from the countries of the EU	63,683	81,405	90,235	127.8	110.8
Branches of insurance undertakings from the EU (organizational units until 2003)	6,065	5,513	5,828	90.9	105.7
Non-life insurance market – aggregate gross premiums written	56,624	64,817	68,377	114.5	105.5
Home insurance undertakings	55,368	64,334	67,874	116.2	105.5
Insurance undertakings with controlling share of domestic capital	9,166	7,470	5,471	81.5	73.2
Insurance undertakings with controlling share of foreign capital	46,202	56,864	62,403	123.1	109.7
Insurance undertakings with controlling share of capital from the countries of the EU	45,321	55,647	61,034	122.8	109.7
Branches of insurance undertakings from the EU (organizational units until 2003)	1,256	483	503	38.5	104.1
Life assurance market – aggregate gross premiums written	34,036	41,129	44,201	120.8	107.5
Home insurance undertakings	29,227	36,099	38,876	123.5	107.7
Insurance undertakings with controlling share of domestic capital	8,648	7,640	6,890	88.3	90.2
Insurance undertakings with controlling share of foreign capital	20,579	28,459	31,986	138.3	112.4
Insurance undertakings with controlling share of capital from the countries of the EU	18,362	25,758	29,201	140.3	113.4
Branches of insurance undertakings from the EU (organizational units until 2003)	4,809	5,030	5,325	104.6	105.9

In 2004, the share of premiums written by home insurance undertakings in aggregate premiums written was 94.8 %; it did not change compared to the previous year. In non-life insurance, the share amounted to 99.3 %, and in life assurance, it was 88 %. The share of home insurance undertakings with controlling share of foreign capital in aggregate premiums written increased by 3.4 % to a total of 83.9 % compared to 2003. In non-life insurance, the share increased by 3.7 % to 91.4 %; in life assurance, it rose by 3.2 % to 72.4%.

The following table summarizes the development in the percentage share of premiums written in the Gross Domestic Product (GDP) as one of the basic economic indicators. Compared to 2003, the share of premiums written in the Gross Domestic Product decreased in 2004; it was caused by the fact that the Gross Domestic Product in current year prices grew faster than premiums written.

### Share of Premiums Written in Gross Domestic Product

	2002	2003	2004	2003/2002 (%)	2004/2003 (%)
Premiums written (CZK billion)	91	106	113	116.9	106.3
Gross Domestic Product (CZK billion)	2,415	2,556	2,750	105.8	107.6
Premiums written/GDP (%)	3.8	4.2	4.1	110.6	98.5

N.B.: GDP in current prices – Source: the Czech Statistical Office (CSO)

The overall picture of the size of the Czech insurance market in 2004, measured in premiums written, is given by the overall summary of market shares of individual insurance undertakings (Annex No. 28) as well as by the summary showing the representation of insurance undertakings in the insurance market according to the structure of their market shares.

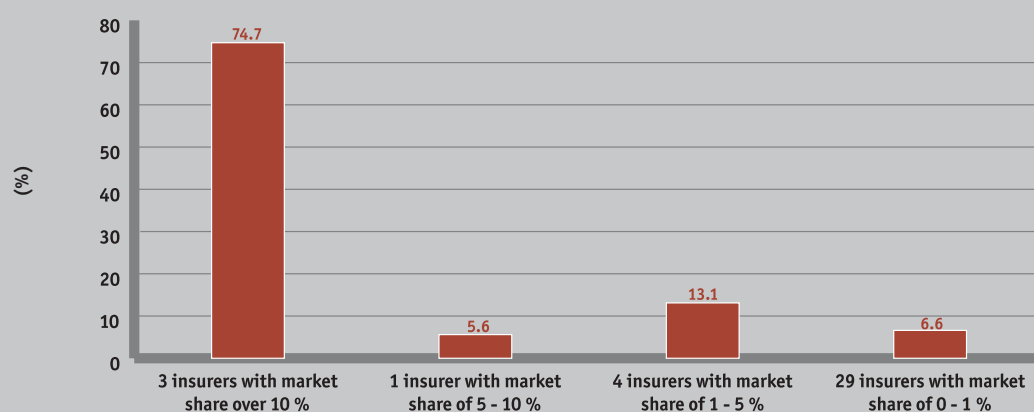
The concentration of the insurance market, measured in premiums written, is evident from the data summarized by the following table. More than a half of the market is controlled by two insurance undertakings; their share compared to the previous year increased by 3.3 % to a total of 57.9 %. In 2004, the market share of 4 insurance undertakings exceeded 5 %; their total market share reached 71.2 %. It decreased by 3.9 % compared to 2003 when it was 5 insurance undertakings exceeding the 5 % limit. In non-life insurance, 4 insurance undertakings exceeded the 5 % limit; their total share increased by 3.1 % to 80.3 %. In life assurance, 6 insurance undertakings exceeded the 5 % limit; the total market share of these insurance undertakings decreased by 0.5 % to 81.8 % compared to the previous year.

## Insurance Market by Structure of Market Shares as of 31/12/2004

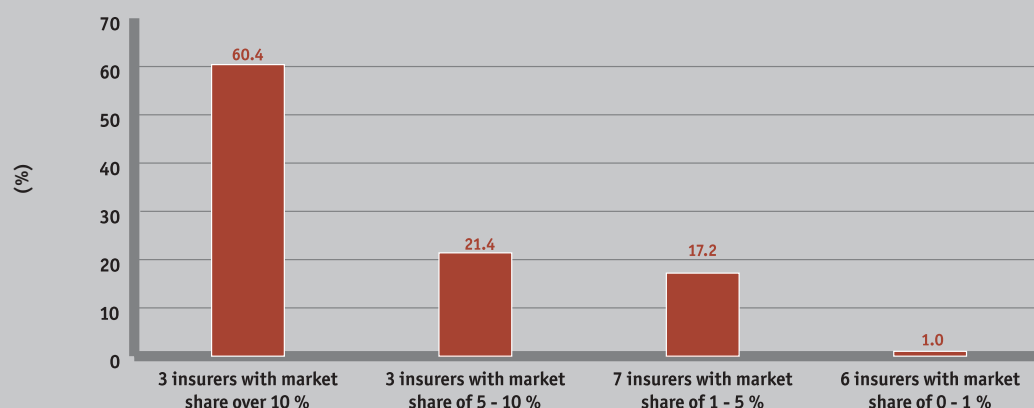
Insurers with market share of	Total			Non-life insurance			Life assurance		
	Number of insurers	Premiums written (CZK million)	Market share (%)	Number of insurers	Premiums written (CZK million)	Market share (%)	Number of insurers	Premiums written (CZK million)	Market share (%)
Over 10 %	2	65,137	57.9	3	51,026	74.7	3	26,678	60.4
5-10 %	2	15,008	13.3	1	3,798	5.6	3	9,459	21.4
1-5 %	8	26,824	23.9	4	8,915	13.1	7	7,605	17.2
0-1 %	28	5,509	4.9	29	4,538	6.6	6	459	1.0

Not including the data for Všeobecná zdravotní pojišťovna, the licence of which was withdrawn on 30 June 2004.

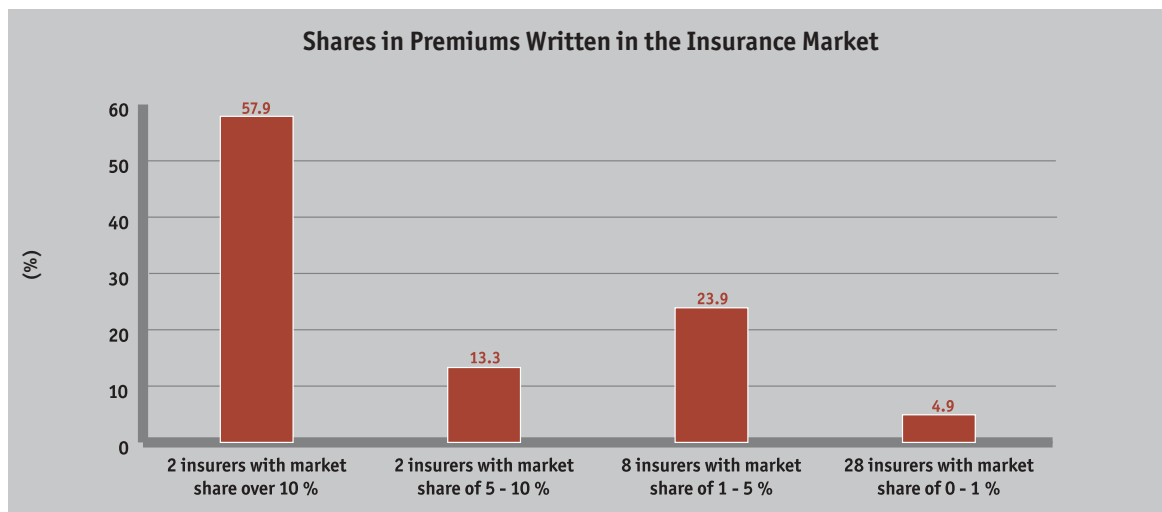
## Shares in Premiums Written in the Non-Life Insurance Market



## Shares in Premiums Written in the Life Insurance Market







### 3. Claim Settlement Costs

The aggregate claim settlement costs in 2004 reached CZK 58,811 million; compared to 2003, they decreased by 2.2 %. The claim settlement costs in non-life insurance decreased by 21.1 %; however, the claim settlement costs in life assurance increased by 52.8 %.

#### Claim Settlement Costs

	2002 (CZK million)	2003 (CZK million)	2004 (CZK million)	2003/2002 (%)	2004/2003 (%)
Claim settlement costs	60,096	60,088	58,811	100.0	97.9
Of which: Non-life insurance	47,679	44,741	35,368	93.8	79.1
Life assurance	12,417	15,347	23,443	123.6	152.8

The share of home insurance undertakings in aggregate claim settlement costs reached 96.9 % in 2004; it decreased by 0.2 % compared to the previous year. In non-life insurance, the share reached 99.8 %; in life assurance, it reached 92.5 %. The share of home insurance undertakings with controlling share of foreign capital in aggregate claim settlement costs increased by 1.6 % to 88.3 % compared to 2003. In non-life insurance it increased by 3.1 % to 91.2 %; in life assurance it increased by 1.4 % to 84 %.

## Claim Settlement Costs by Origin of Capital of Insurance Undertakings

	2002 (CZK million)	2003 (CZK million)	2004 (CZK million)	2003/2002 (%)	2004/2003 (%)
Aggregate claim settlement costs	60,096	60,088	58,811	100.0	97.9
Home insurance undertakings	56,379	58,326	56,983	103.5	97.7
Insurance undertakings with controlling share of domestic capital	10,291	6,251	5,085	60.7	81.3
Insurance undertakings with controlling share of foreign capital	46,088	52,075	51,898	113.0	99.7
Insurance undertakings with controlling share of capital from the countries of the EU	44,780	50,690	51,132	113.2	100.9
Branches of insurance undertakings from the EU (organizational units until 2003)	3,717	1,762	1,828	47.4	103.7
Non-life insurance market – aggregate claim settlement costs	47,679	44,741	35,368	93.8	79.1
Home insurance undertakings	45,162	44,461	35,299	98.4	79.4
Insurance undertakings with controlling share of domestic capital	8,081	5,059	3,083	62.6	60.9
Insurance undertakings with controlling share of foreign capital	37,081	39,402	32,216	106.3	81.8
Insurance undertakings with controlling share of capital from the countries of the EU	35,990	38,406	32,041	106.7	83.4
Branches of insurance undertakings from the EU (organizational units until 2003)	2,517	280	69	11.1	24.6
Life assurance market – aggregate claim settlement costs	12,417	15,347	23,443	123.6	152.8
Home insurance undertakings	11,217	13,865	21,684	123.6	156.4
Insurance undertakings with controlling share of domestic capital	2,210	1,192	2,002	53.9	168.0
Insurance undertakings with controlling share of foreign capital	9,007	12,673	19,682	140.7	155.3
Insurance undertakings with controlling share of capital from the countries of the EU	8,790	12,284	19,091	139.7	155.4
Branches of insurance undertakings from the EU (organizational units until 2003)	1,200	1,482	1,759	123.5	118.7

#### 4. Assets of Insurance Undertakings

Increasing aggregate assets of insurance undertakings are connected with the increasing amount of premiums written and technical provisions of insurance undertakings. Compared to 2003, the amount of assets increased by 10.7 % to CZK 284.3 billion. The assets of insurance undertakings grew approximately by the same rate as the previous year. By the end of 2004, the aggregate assets of insurance undertakings including the CIB reached CZK 294 billion, which represents 12.6 % increase compared to the previous year.

##### Assets of Insurance Undertakings by Life, Non-Life, and Both Life and Non-Life Insurers

Type of insurance undertakings	Assets (CZK million)			Share in aggregate assets (%)		
	2002	2003	2004	2002	2003	2004
Non-life insurance (without the CIB)	18,721	16,468	17,349	8.0	6.4	6.1
Life assurance	21,298	24,827	28,615	9.2	9.7	10.1
Both life and non-life	192,554	215,498	238,371	82.8	83.9	83.8
<b>Total (without the CIB)</b>	<b>232,573</b>	<b>256,793</b>	<b>284,335</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Compared to 2003, the share of assets of non-life insurance undertakings in aggregate assets decreased by 0.3 % to 6.1 %; on the contrary, the share of assets of life assurance increased by 0.4 % to 10.1 %. The share of assets of insurance undertakings carrying on both life assurance and non-life insurance decreased by 0.1 % to 83.8 %.

##### Assets by Origin of Capital of Insurance Undertakings

	Assets (CZK million)			Share in aggregate assets (%)		
	2002	2003	2004	2002	2003	2004
Aggregate assets (without the CIB)	232,573	256,793	284,335	100.0	100.0	100.0
Home insurance undertakings (without the CIB)	209,901	232,477	256,696	90.3	90.5	90.3
Insurance undertakings with controlling share of domestic capital	45,353	34,910	40,972	19.5	13.6	14.4
Insurance undertakings with controlling share of foreign capital	164,548	197,567	215,724	70.8	76.9	75.9
Insurance undertakings with controlling share of capital from the countries of the EU	156,402	188,325	204,619	67.2	73.3	72.0
Branches of insurance undertakings from the EU (organizational units until 2003)	22,672	24,316	27,639	9.7	9.5	9.7

The share of assets of home insurance undertakings in aggregate assets was 90.3 % in 2004; it decreased by 0.2 % compared to the previous year. The share of home insurance undertakings with controlling share of foreign capital in aggregate assets was 75.9 %; it decreased by 1 % compared 2003.

### **5. Technical Provisions and Structure of Financial Placements**

As new insurance products develop and obligations of insurance undertakings increase, the amount of technical provisions is bound to increase as well. Their creation and application is governed by the Insurance Act No. 363/1999 Coll., as amended, and Regulation of the Ministry of Finance No. 303/2004 Coll.

An insurance undertaking is obliged to create technical provisions to cover commitments ensuing from insurance or reinsurance activity carried on, which are probable or certain, but the amount of which or the moment at which they arise is uncertain:

- provision for unearned premium;
- provision for claims;
- provision for life assurance premium or provision for non-life insurance premium;
- provision for bonuses and rebates;
- provision for life assurance where the investment risk is borne by the policyholder;
- provision for the fulfilment of the commitments from the technical interest rate applied;
- equalization provision;
- other provisions.

The creation of the above "other" provisions is approved by the Ministry upon request of an insurance undertaking. The application includes a proposal for the manner in which the provision will be created and applied. The creation of provisions mitigates the risk of destabilization of insurance undertakings, should potential risks arise.

**Net Technical Provisions**

	2002 (CZK million)	2003 (CZK million)	2004 (CZK million)	2003/2002 (%)	2004/2003 (%)
Aggregate net technical provisions (without the CIB)	158,600	176,772	189,502	111.5	107.2
Of which: Non-life insurance	42,134	45,313	45,714	107.5	100.9
Life assurance	116,466	131,459	143,788	112.9	109.4

As of 31 December 2004, aggregate net technical provisions excluding the CIB reached CZK 189.5 billion; it increased by 7.2 % compared to the previous year. In non-life insurance, aggregate net technical provisions decreased by 0.9 %; in life assurance, they increased by 9.4 %. Aggregate net technical provisions including the CIB reached CZK 199 billion.

**Technical Provisions of Insurance Undertakings by Life, Non-life, and Both Life and Non-Life Insurers**

Type of insurance undertakings	Net technical provisions in non-life insurance (CZK million)			Net technical provisions in life assurance (CZK million)		
	2002	2003	2004	2002	2003	2004
Non-life insurance (without the CIB)	6,290	5,459	5,069			
Life assurance				15,598	18,244	21,325
Both life and non-life	35,844	39,854	40,645	100,868	113,215	122,463
<b>Total (without the CIB)</b>	<b>42,134</b>	<b>45,313</b>	<b>45,714</b>	<b>116,466</b>	<b>131,459</b>	<b>143,788</b>

In 2004, the share of non-life insurance undertakings in aggregate net technical provisions of non-life insurance reached 11.1 %; it decreased by 0.9 % compared to the previous year.

The share of life assurance undertakings in aggregate net technical provisions of life assurance reached 14.8 %; it increased by 0.9 % compared to 2003.

## Technical Provisions by Origin of Capital of Insurance Undertakings

	2002 (CZK million)	2003 (CZK million)	2004 (CZK million)	2003/2002 (%)	2004/2003 (%)
Aggregate net technical provisions (without the CIB)	158,600	176,772	189,502	111.5	107.2
Home insurance undertakings	143,116	159,382	169,450	111.4	106.3
Insurance undertakings with controlling share of domestic capital	27,035	20,938	23,165	77.4	110.6
Insurance undertakings with controlling share of foreign capital	116,081	138,444	146,285	119.3	105.7
Insurance undertakings with controlling share of capital from the countries of the EU	110,915	131,711	138,009	118.7	104.8
Branches of insurance undertakings from the EU (organizational units until 2003)	15,484	17,390	20,052	112.3	115.3
Non-life insurance market – net technical provisions	42,134	45,313	45,714	107.5	100.9
Home insurance undertakings	41,562	45,171	45,561	108.7	100.9
Insurance undertakings with controlling share of domestic capital	9,299	8,239	6,206	88.6	75.3
Insurance undertakings with controlling share of foreign capital	32,263	36,932	39,355	114.5	106.6
Insurance undertakings with controlling share of capital from the countries of the EU	31,965	36,642	39,110	114.6	106.7
Branches of insurance undertakings from the EU (organizational units until 2003)	572	142	153	24.8	107.7
Life assurance market – net technical provisions	116,466	131,459	143,788	112.9	109.4
Home insurance undertakings	101,554	114,211	123,889	112.5	108.5
Insurance undertakings with controlling share of domestic capital	17,736	12,699	16,959	71.6	133.5
Insurance undertakings with controlling share of foreign capital	83,818	101,512	106,930	121.1	105.3
Insurance undertakings with controlling share of capital from the countries of the EU	78,950	95,069	98,899	120.4	104.0
Branches of insurance undertakings from the EU (organizational units until 2003)	14,912	17,248	19,899	115.7	115.4

The share of home insurance undertakings in aggregate net technical provisions reached 89.4 % in 2004; it decreased by 0.8 % compared to the previous year. In non-life insurance, this share amounted to 99.7 %; in life assurance to 86.2 %. The share of home undertakings with controlling share of foreign capital in aggregate net technical provisions decreased by 1.1 % to 77.2 % compared to 2003. In non-life insurance, it increased by 4.6 % to 86.1 %; in life assurance, it decreased by 2.8 % to 74.4 %.

Financial placements of assets source of which are technical provisions, are summarized in the following table. Compared to previous years, significant changes in the share of individual items in total financial placements occurred in 2004; it was caused especially by new definitions of some items of financial placements in 2004. Compulsory limits for financial placements of assets source of which are technical provisions determine the structure of portfolios of insurance undertakings as to ensure the maximum possible limitation of investment risk.

### Financial Placements of Assets Source of which are Technical Provisions (without the CIB)

(%)	2002	2003	2004	2003/2002	2004/2003
Real estate	6.2	4.4	3.9	71.0	88.3
Equity securities	5.0	5.2	12.9	104.0	248.1
Bonds	62.3	62.8	63.1	100.8	100.5
Loans	1.7	2.7	2.0	158.8	74.5
Deposits	10.2	9.6	7.3	94.1	76.0
Reinsurance Receivables			7.6		93.3
Other	14.6	15.3	3.2	104.8	20.7
<b>Total financial placements</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>		

N.B.: The item "Other" includes: bills, works of art, foreign securities traded on the regulated market of the OECD countries, and derivatives.

### 6. Motor Third Party Liability Insurance

Due to the process of concentration and specialization of the insurance market, the number of insurance undertakings carrying on Motor Third Party Liability Insurance (MTPL) was reduced to 8. After the liberalization in 2003, the field of MTPL is consolidated at present and, at the same time, sufficiently competitive. It is one of the most important products of non-life insurance; its share of gross premiums written is about 30 %.

After the deregulation, the rates naturally stabilized on market principles. The differences in initial insurance rates for individual categories of vehicles are minimal. The resulting rates, however, differentiate in relation to individual loss experience of drivers or motor vehicles in the form of bonuses and extra premiums. Last year, some insurance undertakings introduced the segmentation of insurance rates according to the region of origin of the driver (the size of the town of residence serves as a criterion) or the driver's age.

One of the priorities of amended Act No. 168/1999 Coll. and other relevant legal norms was not only the harmonization of domestic MTPL legislation with that of the EC, but also an effort to increase consumer protection. Amended MTPL legislation came into effect at the beginning of May 2004. Insurance undertakings are now obliged to pay compensations for claims within three months of the day the claim for compensation was filed or notify the client of reasons why the claim for compensation was rejected. The amended act increases the limits for compensations to the level required by the EU (CZK 35 million for personal injuries or death and CZK 18 million for damage to property); it accents the position and office of the CIB, and requires that insurance undertakings carrying on MTPL appoint their claims representatives in every EU country.

As of 2 January 2004, the MTPL insurance portfolios of Pojišťovna České spořitelny, a.s. and Union pojišťovna, a.s. were transferred to Kooperativa, pojišťovna, a.s. In connection to the official conservatorship of Union pojišťovna, a.s., its license to carry on MTPL was withdrawn as of 8 January 2004. Insurance undertakings carrying on MTPL are listed in Annex No. 7.

#### MTPL Statistics by Insurance Undertakings as of 31/12/2004

Insurance Undertaking	Number of insured vehicles		Gross premiums written		Claim settlement costs	
	(pieces)	Share in (%)	(CZK million)	Share in (%)	(CZK million)	Share in (%)
Allianz pojišťovna, a. s.	559,406	10.5	2,546	12.3	1,433	15.3
Česká podnikatelská pojišťovna, a. s.	557,650	10.5	2,197	10.7	890	9.5
Česká pojišťovna, a. s.	2,377,616	44.8	8,757	42.4	3,847	41.2
ČSOB Pojišťovna a. s.	183,923	3.5	795	3.9	389	4.2
Generali Pojišťovna a. s.	163,783	3.1	770	3.7	332	3.6
Kooperativa, pojišťovna, a. s.	1,385,968	26.1	5,169	25.0	2,255	24.2
Triglav pojišťovna, a. s.	12,419	0.2	48	0.2	18	0.2
UNIQA pojišťovna, a. s.	71,193	1.3	381	1.8	172	1.8
<b>Total</b>	<b>5,311,958</b>	<b>100.0</b>	<b>20,663</b>	<b>100.0</b>	<b>9,336</b>	<b>100.0</b>

Compared to 2003, gross premiums written increased by 5 % to CZK 20.7 billion. Claim settlement costs increased by 13 % to CZK 9.3 billion.



### ***7. Accounting and Audit***

Under Section 24 of the Insurance Act, an insurance or reinsurance undertaking is obliged to keep accounts of the state and movements of assets and liabilities, costs and revenues, and economic results in accordance with Act No. 563/1991 Coll., on Accounting, as amended. The auditor examines the annual accounts of an insurance or reinsurance undertaking and submits a written report thereon to the Office. At any time in the course of activity of an insurance or reinsurance undertaking, the Office is authorised to request examination of the audit by an auditor appointed by the Ministry provided that there are reasons for doubts as to the correctness of the initial audit or if this is required due to the deteriorating results of economic performance of an insurance or reinsurance undertaking. The costs of this audit are borne by the auditor of the initial audit; the Ministry covers these costs only in case that the audit does not confirm the reasons for which the Ministry questioned the correctness of the initial audit.

The auditors of individual insurance undertakings for 2000 to 2004 are listed in Annex No. 38.

## LIST OF USED ABBREVIATIONS AND USEFUL WEB SITES

### *List of Used Abbreviations and Acronyms*

BAFin	Bundesanstalt für Finanzdienstleistungsaufsicht
BIS	Bank for International Settlement
CEA	European Insurance Market
CEIOPS	Commission of European Insurance and Occupational Pensions Supervisors
CIB	Czech Insurers' Bureau
EEA	European Economic Area
EC	European Community
EEC	European Economic Community
EIOPC	European Insurance and Occupational Pensions Committee
EU	European Union
FSI	Financial Stability Institute
GDP	Gross Domestic Product
IAIS	International Association of Insurance Supervisors
ICP	Insurance Core Principles
IGSWG	Insurance Group Supervision Working Group
IMF	International Monetary Fund
RSM	Required Solvency Margin
OECD	Organisation for Economic Cooperation and Development
MTPL	Motor Third Party Liability Insurance
DSM	Disposable Solvency Margin
TR	Technical Provisions
Office	Office of the State Supervision in Insurance and Pension Funds
WB	World Bank

### *List of Useful Web Sites*

Ministry of Finance ⇒ [www.mfcr.cz](http://www.mfcr.cz) ⇒ Financial Sector

Association of Czech Insurance Brokers ⇒ [www.acpm.cz](http://www.acpm.cz)

Association of Financial Intermediaries and Financial Advisers of Czech Republic ⇒ [www.afiz.cz](http://www.afiz.cz)

Czech Insurance Association ⇒ [www.cap.cz](http://www.cap.cz)

Czech Insurers' Bureau ⇒ [www.ckp.cz](http://www.ckp.cz)

Chamber of Insurance Brokers ⇒ [www.kopm.cz](http://www.kopm.cz)

International Association of Insurance Supervisors ⇒ [www.iaisweb.org](http://www.iaisweb.org)

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**Annex No. 1 - Overview of Directives of European Community Integrated into Laws and Amendments to Them**

Council Directive 72/166/EEC of 24 April 1972 on the approximation of the laws of Member States relating to insurance against civil liability in respect of the use of motor vehicles, and to the enforcement of the obligation to insure against such liability (31972L0166)

First Council Directive 73/239/EEC of 24 July 1973 on the coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of direct insurance other than life assurance (31973L0239)

Council Directive 76/580/EEC of 29 June 1976 amending Directive 73/239/EEC on the coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of direct insurance other than life assurance (31976L0580)

Council Directive 77/92/EEC of 13 December 1976 on measures to facilitate the effective exercise of freedom of establishment and freedom to provide services in respect of the activities of insurance agents and brokers (ex ISIC Group 630) and, in particular, transitional measures in respect of those activities (31977L0092)

Council Directive 78/473/EEC of 30 May 1978 on the coordination of laws, regulations and administrative provisions relating to Community co-insurance (31978L0473)

Second Council Directive 84/5/EEC of 30 December 1983 on the approximation of the laws of the Member States relating to insurance against civil liability in respect of the use of motor vehicles (31984L0005)

Council Directive 84/641/EEC of 10 December 1984 amending First Directive 73/239/EEC on the coordination of laws, regulations and administrative provisions relating to the taking up and pursuit of the business of direct insurance other than life assurance (31984L0641)

Council Directive 87/343/EEC of 22 June 1987 amending, as regards credit insurance and suretyship insurance, First Directive 73/239/EEC on the coordination of laws, regulations and administrative provisions relating to the taking-up and pursuit of the business of direct insurance other than life assurance (31987L0343)

Council Directive 87/344/EEC of 22 June 1987 on the coordination of laws, regulations and administrative provisions relating to legal expenses insurance (31987L0344)

Second Council Directive 88/357/EEC of 22 June 1988 on the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance and laying down provisions to facilitate the effective exercise of freedom to provide services and amending Directive 73/239/EEC (31988L0357)

Second Council Directive 90/232/EEC of 14 May 1990 on the approximation of the laws of Member states relation to insurance against civil liability in respect of the use of motor vehicles (31990L0232)

Council Directive 90/618/EEC of 8 November 1990 amending directives 73/239/EEC and 88/357/EEC on the coordination of laws, regulations and administrative provisions relating to insurance other than life assurance relating to insurance against liability in respect of the use of motor vehicles (31990L0618)

Council Directive 92/49/EEC of 18 June 1992 on the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance and amending Directives 73/239/EEC and 88/357/EEC (third non-life insurance Directive)

European Parliament and Council Directive 95/26/EC of 29 June 1995 amending Directives 77/780/EEC and 89/646/EEC in the field of credit institutions, Directives 73/239/EEC and 92/49/EEC in the field of non-life insurance, Directives 79/267/EEC and 92/96/EEC in the field of life assurance, Directive 93/22/EEC in the field of investment firms and Directive 85/611/EEC in the field of undertakings for collective investment in transferable securities (Ucits), with a view to reinforcing prudential supervision (31995L0026)

Directive 98/78/EC of the European Parliament and of the Council of 27 October 1998 on the supplementary supervision of insurance undertakings in an insurance group (31998L0078)

Directive 2000/26/EC of the European Parliament and of the Council of 16 May 2000 on the approximation of the laws of the Member States relating to insurance against civil liability in respect of the use of motor vehicles and amending Council Directives 73/239/EEC and 88/357/EEC (Fourth motor insurance Directive) (32000L0026)

Directive 2001/17/EC of the European Parliament and of the Council of 19 March 2001 on the reorganisation and winding-up of insurance undertakings (32001L0017)

Directive 2002/65/EC of the European Parliament and of the Council of 23 September 2002 concerning the distance marketing of consumer financial services and amending Council Directive 90/619/EEC and Directives 97/7/EC and 98/27/EC (32002L0065)

Directive 2002/83/EC of the European Parliament and of the Council of 5 November 2002 concerning life assurance (32002L0083)

Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council (32002L0087)

Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation (32002L0092)

Commission Regulation (EEC) No. 3932/92 of 21 December 1992 on the application of Article 85 (3) of the Treaty to certain categories of agreements, decisions and concerted practices in the insurance sector (31992R3932)

Commission Recommendation of 18 December 1991 on Insurance Intermediaries (31992H0048)

Council Directive 2004/113/EC of 13 December 2004 implementing the principle of equal treatment between men and women in the access to and supply of goods and services

Directive 2005/14/EC of the European Parliament and of the Council of 11 May 2005 amending Council Directives 72/166/EEC, 84/5/EEC, 88/357/EEC and 90/232/EEC and Directive 2000/26/EC of the European Parliament and of the Council relating to insurance against civil liability in respect of the use of motor vehicles

**Annex No. 2 - Brief Overview of Valid Insurance Legislation**

150/1958 Ú.L., Government Decree on dealing with complaints, notices and suggestions from workers
40/1964 Coll., the Civil Code
65/1965 Coll., the Labor Code
200/1990 Coll., Act on non-criminal violations
513/1991 Coll., the Commercial Code
552/1991 Coll., Act on State inspection
591/1992 Coll., the Securities Act
125/1993 Coll., Decree which stipulates conditions and rates for ex lege workmen's compensation insurance
48/1997 Coll., Act on public health insurance and amending certain related acts
168/1999 Coll., Act on motor third party liability insurance and amending certain related acts (the MTPL Act)
205/1999 Coll., Regulation to apply Act No. 168/1999 Coll.
363/1999 Coll., Act on insurance and amending certain related acts (the „Insurance Act”), as amended
56/2001 Coll., Act on conditions for operating vehicles on roads and amending Act No. 168/1999 Coll., as amended by Act No. 307/1999
563/1991 Coll., the Accounting Act, consolidated in Act No. 56/2002 Coll.
37/2004 Coll., Act on Insurance Contract and on Amendments to Related Acts (the Insurance Contract Act)
38/2004 Coll., Act on Insurance Intermediaries and on Independent Loss Adjusters and on Amendment to the Trade Licensing Act
303/2004 Coll., Regulation to apply the Act on Insurance
582/2004 Coll., Regulation to apply the Act on Insurance Intermediaries and Independent Loss Adjusters

**Annex No. 3 - List of Insurance Undertakings with their Registered Offices in the Czech Republic  
as of 31 December 2004**

Line	Insurer's Name	Address
1	AIG CZECH REPUBLIC pojišťovna, a.s.	V Celnici 1031/4, 110 00 Praha 1
2	Allianz pojišťovna, a.s.	Římská 103/12, 120 00 Praha 2
3	ARAG - pojišťovna právní ochrany, a.s.	Truhlářská 7, 110 00 Praha 1
4	Aviva životní pojišťovna, a.s.	Londýnská 41, 120 21 Praha 2
5	Cestovní pojišťovna ADRIA Way družstvo	Mírové náměstí 3d/519, 703 00 Ostrava
6	CREDIT SUISSE LIFE & PENSIONS POJIŠŤOVNA a.s.	Lazarská 13/8, 120 00 Praha 2
7	Česká podnikatelská pojišťovna, a.s.	Budějovická 5/64, 140 00 Praha 4
8	Česká pojišťovna a.s.	Na Pankráci 121, 140 21 Praha 4
9	Česká pojišťovna ZDRAVÍ a.s.	Litevská 1174/8, 100 00 Praha 10
10	ČSOB Pojišťovna, a.s., člen holdingu ČSOB	Masarykovo náměstí 1458, 532 18 Pardubice
11	D.A.S. pojišťovna právní ochrany, a.s.	Benešovská 40, 101 00 Praha 10
12	Euler Hermes Čescob, úvěrová pojišťovna, a.s.	Molákova 576/11, 186 00 Praha 8
13	Evropská Cestovní Pojišťovna, a.s.	Kozí 5/916, P.O.BOX 809, 111 21 Praha 1
14	Exportní garanční a pojišťovací společnost, a.s.	Vodičkova 34/701, P.O.BOX 6, 111 21 Praha 1
15	Generali Pojišťovna a.s.	Bělehradská 132, 120 84 Praha 2
16	HALALI, všeobecná pojišťovna, a.s.	Jungmanova 32/25, 117 18 Praha 1
17	Hasičská vzájemná pojišťovna a.s.	Římská 45, 120 00 Praha 2
18	Komerční pojišťovna, a.s.	Karolínská 1/650, 186 00 Praha 8
19	Kooperativa, pojišťovna, a.s.	Templová 747, 110 01 Praha 1
20	MAXIMA pojišťovna, a.s.	Na Dlouhém Lánu 508/41, 160 00 Praha 6
21	Nationale-Nederlanden pojišťovna, a.s.	Nádražní 344/25, 150 00 Praha 5
22	POJIŠŤOVNA CARDIF PRO VITA, a.s.	Na Rybníčku 1329/5, 120 00 Praha 2
23	Pojišťovna České spořitelny, a.s.	nám. Republiky 115, 530 02 Pardubice
24	Pojišťovna Slavia a.s.	Ve Struhách 27/1076, 160 00 Praha 6
25	Pojišťovna VZP, a.s.	Orlická ul. 4/2020, 130 00 Praha 3
26	PRVNÍ AMERICKO - ČESKÁ POJIŠŤOVNA, a.s. angl. FIRST AMERICAN CZECH INSURANCE COMPANY	V Celnici 1028/10, 117 21 Praha 1
27	Servisní pojišťovna a.s.*	tř. T. Bati 627, 763 02 Zlín
28	Triglav pojišťovna, a.s.	Novobranská 1, 602 00 Brno
29	Union pojišťovna, a.s. (forced administration)**	Na Rybníčku 16, 120 00 Praha 2
30	UNIQA pojišťovna, a.s.	Bělohorská 19, 160 12 Praha 6
31	VICTORIA VOLKSBANKEN pojišťovna, a.s.	Francouzská 28, 120 00 Praha 2
32	Vitalitas pojišťovna, a.s.	Roškotova 1225/1, 140 00 Praha 4
33	Wüstenrot, životní pojišťovna, a.s.	nám. Kinských 602/2, 150 00 Praha 5

\*till 30.3.2004 První česká servisní pojišťovna, a.s.

\*\*6. 5. 2005 the Ministry of Finance withdrew the licence

**Annex No. 4 - List of Branches of Insurance Undertakings from EU States as of 31 December 2004**

Line	Insurer's Name	Address	Founder	Domicile of the Founder
1	Atradius Credit Insurance N. V., organizační složka	Sokolovská 100/94, 186 00 Praha 8	Atradius Credit Insurance N. V.	Netherlands
2	GERLING - Konzern Všeobecná pojišťovací akciová společnost - organizační složka	Na Zátorce 5, 160 00 Praha 6	GERLING - Konzern Allgemeine Versicherungs-Aktiengesellschaft	Germany
3	Gothaer Allgemeine Versicherung Aktiengesellschaft, organizační složka pro Českou republiku	Radimova 36/2342, 169 00 Praha 6	Gothaer Allgemeine Versicherung Aktiengesellschaft	Germany
4	HDI Industrie Versicherung AG, organizační složka	V Jámě 639/12, 110 00 Praha 1	HDI Industrie Versicherung AG	Germany
5	Nationale-Nederlanden životní pojišťovna	Nádražní 344/25, 150 00 Praha 5	Nationale-Nederlanden Levensverzekering Maatschappij N.V.	Netherlands
6	XL INSURANCE COMPANY LIMITED, organizační složka	Karlovo náměstí 10, 120 00 Praha 2	XL INSURANCE COMPANY LIMITED	Great Britain
7	Österreichische Kreditversicherung Coface AG - Rakousko*	Seifertova ul. 9, 130 00 Praha 2	Österreichische Kreditversicherung Coface AG - Rakousko	Austria

\*as of 19 July 2005, the company was not registered in the Commercial Register



**Annex No. 5 - List of Insurance Undertakings with their Registered Offices in the Czech Republic with Authorization to Carry on Business in the EU under the Freedom to Provide Services as of 31 December 2004**

Line	Insurer's Name	Countries, in which are Insurers Authorized to Carry on the Business Under the Freedom to Provide Services	Insurance Classes and Groups as defined in Annex No. 1 to Act No. 363/1999 Coll. as amended
1	AIG CZECH REPUBLIC pojišťovna, a.s.	all EU states	B 1; 2; 7; 8; 9; 13; 16; 17; 18
2	Allianz pojišťovna, a.s.	all EEA states	A 1 - A 6; B 1 - B 13; 15; 16; 18
3	Euler Hermes Čescob, úvěrová pojišťovna, a.s.	Belgium, Estonia, France, Italy, Latvia, Lithuania, Luxembourg, Ungary, Germany, Netherlands, Poland, Austria, Slovakia	B 14, B 15 a)
4	Evropská cestovní pojišťovna, a.s.	Poland, Slovakia	B 18
5	Komerční pojišťovna, a.s.	Slovakia	B 1; 2; 7; 9; 13 a) a d); 18
6	Kooperativa, pojišťovna, a.s.	Germany, Poland, Austria, Slovakia	A 1 - A 6; B 1 - B 18
7	MAXIMA pojišťovna, a.s.	Slovakia	B 16
8	Pojišťovna Slavia, a.s.	Slovakia	B 1 a), b), d); 3 a); 5; 6 a); 7; 8 a), b), c), d), f); 9; 10 c); 13 a), c), d); 16 d), e), j), 18

\*as defined in Annex No. 1 to Act No. 363/1999 Coll. as amended

**Annex No. 6 - Insurance Undertakings and Branches of Insurance Undertakings from the EU with Authorization to Carry on Business in the Czech Republic Under the Freedom to Provide Services as of 31 December 2004**

	Insurer's Name	Registered Office of Applicant's Mother Company	Domicile of Applicant's Mother Comp.	Class
1	Cigna Europe Insurance Company S. A.	Avenue de Cortenberg 52, 1000 Brussels	Belgium	N
2	Ducroire SA	Rue Montoyer 3, 1000 Brussels	Belgium	N
3	Euler Hermes Credit Insurance Belgium SA	Rue Montoyer 3, 1000 Brussels	Belgium	N
4	Chubb Insurance Company of Europe SA	Rue Neerveld 107, 1200 Brussels	Belgium	N
5	Justitia	Plantin en Moretuslei 301, 2140 Antwerpen	Belgium	N
6	Europæiske Rejseforsikring A/S	Frederiksberg Allé 3, 1790 København V.	Denmark	N
7	Europæiske Rejseforsikring A/S - prostřednictvím britské pobočky ETI - International Travel Protection	Frederiksberg Allé 3, 1790 København V.	Denmark	N
8	International Health Insurance Danmark Forsikringsaktieselskab	Palaegade 8, 1261 Kobenhavn K, Denmark	Denmark	N
9	NSI Forsikring A/S	AON Insurance Managers, Overganden Oven Vandet 8, 1415 Copenhagen K, Denmark	Denmark	N
10	Fennia Mutual Insurance Company	FIN-00017 Fennia	Finland	N
11	If Vahinkovakuutusyhtiö OY	FIN-00025, Finland	Finland	N
12	AIG Europe S.A.	Tour AIG, 92079 La Défense 2 Cedex	France	N
13	ASSURANCES GENERALES DE FRANCE L.A.R.T.	87, rue Richelieu, 75113 PARIS CEDEX 02, France	France	N
14	AXA CORPORATE SOLUTIONS ASSURANCE	4, RUE Jules Lefebvre, 75426 Paříž CEDEX 09	France	N
15	CNP ASSURANCES	4, Place Raoul Dautry, 75716 Paříž CEDEX 15	France	L
16	Concernant l'entreprise d'assurance	4, Place Raoul Dautry, 75716 Paříž CEDEX 15	France	N
17	Compaigne Française d'Assurance pour le Commerce Extérieur - COFACE	12, Cours Michelet, La Défense 10, 92800 PUTEAUX, France	France	N
18	EULER HERMES SFAC	1, rue Euler, 75715 PARIS CEDEX 08, France	France	N
19	GAN EUROCOURTAGE IARD	8-10, rue d' Astorg - 75008 Paříž, Francie	France	N
20	GROUPAMA TRANSPORT	Le Havre (Seine Maritime), 1, quai George V, 76600 Le Havre	France	N
21	Petrus Insurance Company Limited	28 Irich Town	Gibraltar	N
22	White Rock Insurance (Gibraltar) PCC Limited	Suite 913b, Europort, Gibraltar	Gibraltar	N
23	Allied World Assurance Company (Europe) Limited	3rd Floor, Georges Quay Plaza, Georges Quay, Dublin 2, Ireland	Ireland	N
24	Allied World Assurance Company (Europe) Limited (UK Branch) - UK Branch	3rd Floor, Georges Quay Plaza, Georges Quay, Dublin 2, Ireland	Ireland	N
25	Altria Insurance (Ireland) Limited	4th Floor, 25/28 Adelaide Road, Dublin 2	Ireland	N
26	AXIS Specialty Europe Limited	Mount Herbert Court, 34 Upper Mount Street, Dublin 2, Ireland	Ireland	N
27	AXIS Specialty Europe Limited - UK Branch	Mount Herbert Court, 34 Upper Mount Street, Dublin 2, Ireland	Ireland	N
28	Baltimore Insurance Company Limited	3rd Floor, St. James House, Adelaide Road, Dublin 2	Ireland	N
29	BMS International Insurance Company Limited	Willis Management Dublin Limited, 80 Harcourt Street, Dublin 2	Ireland	N
30	Canterbury Insurance Limited	C/O Aon Insurance Managers (Dublin) Limited, 38/39 Fitzwilliam Square, Dublin 2	Ireland	N
31	Coromin Insurance (Ireland) Limited	Marsh Management Services (Dublin) Limited, 3rd Floor, St. James House, Adelaide Road, Dublin 2	Ireland	N
32	Delphi Insurance Limited	Marsh Management Services (Dublin) Limited, 3rd Floor, St. James House, Adelaide Road, Dublin 2	Ireland	N
33	First Beacon Insurance Limited	Marsh Management Services (Dublin) Limited, 3rd Floor, St. James House, Adelaide Road, Dublin 2	Ireland	N
34	Gulfstream Insurance (Ireland) Ltd.	AIG Centre, North Wall Quay, Dublin 1	Ireland	N

	Insurer's Name	Registered Office of Applicant's Mother Company	Domicile of Applicant's Mother Comp.	Class
35	Hansard Europe Limited	P.O.Box 43, Enterprise House, Frascati Road, Blackrock, Dublin, Ireland	Ireland	L
36	Lifeguard Insurance (Dublin) Limited	Aon Insurance Managers (Dublin), Limited, 38/39 Fitzwilliam Square, Dublin 2	Ireland	N
37	Noble Insurance Company Limited	Aon Insurance Managers (Dublin), Limited, 38/39 Fitzwilliam Square, Dublin 2	Ireland	N
38	Norwich Union International Limited	6 Georges Dock, IFSC, Dublin 1	Ireland	L
39	PI Indemnity Company Limited	Marsh Management Services (Dublin) Limited, 3rd Floor, St. James House, Adelaide Road, Dublin 2	Ireland	N
40	Pine Indemnity Limited	Aon Insurance Managers (Dublin), Limited, 38/39 Fitzwilliam Square, Dublin 2	Ireland	N
41	Probus Insurance Company Europe Limited	3rd Floor, 1 North Wall Quay, Dublin 1	Ireland	N
42	THE PROCTER & GAMBLE INTERNATIONAL INSURANCE COMPANY LIMITED	4th Floor, Marsh House, 25/28 Adelaide Road, Dublin 2	Ireland	N
43	Prudential International Assurance plc	Montague House, Adelaide Road, Dublin 2	Ireland	L
44	Quanta Europe Limited	Block3, Harcourt Centre, Harcourt Road, Dublin 2, Ireland	Ireland	N
45	Red Disk Insurance Company Limited	3rd Floor, St. James House, Adelaide Road, Dublin 2	Ireland	N
46	SOCIÉTÉ D' ASSURANCES GÉNÉRALES APPLIQUÉS (SAGA) LIMITED	4th Floor, Marsh House, 25/28 Adelaide Road, Dublin 2	Ireland	N
47	W.T.C.D. Insurance Corporation Limited	Marsh Management Services (Dublin) Limited, 3rd Floor, St. James House, Adelaide Road, Dublin 2	Ireland	N
48	XL Europe Limited	La Touche House, IFSC, Dublin 4	Ireland	N
49	ASSICURAZIONI GENERALI S.P.A.	Piazza Duca Degli Abruzzi 2, 34132 Trieste	Italy	L+N
50	ASSICURAZIONI GENERALI S.P.A. - Portugal Branch	Piazza Duca Degli Abruzzi 2, 34132 Trieste	Italy	N
51	ASSICURAZIONI GENERALI S.P.A. - UK Branch	Piazza Duca Degli Abruzzi 2, 34132 Trieste	Italy	L+N
52	Augusta Assicurazioni S.p.A.	Via O. Morgari n. 19, Torino	Italy	N
53	Compagnia Italiana di Previdenza, Assicurazioni e Riassicurazioni S.p.A.	Via Marco Ulpino Traiano 18, 20149 Miláno	Italy	N
54	Euler Hermes Siac Società Italiana Assicurazione Crediti s.p.a.	Via R. Matarazzo, n. 19, 20139 Roma	Italy	N
55	GENERALI VITA S.P.A.	Via Machiavelli 4, 34132 Trieste	Italy	L
56	Padana Assicurazioni S.p.A.	Via Maastricht 1, 20097 San Donato Milanese, Milán 2	Italy	N
57	SACE BT S.P.A.	Piazza Poli 42, 00187 Roma	Italy	N
58	SOCIETÀ REALE MUTUA DI ASSICURAZIONI	Via Corte di Appello 11, 10122 Torino	Italy	L+N
59	Toro Assicurazioni s.p.a.	Via Mazzini n. 53, 10123 Torino	Italy	L+N
60	Syntonia Insurance AG	Pflugstrasse 7, FL-9490 Vaduz	Lichtenstein	N
61	BTA insurance stock company	Kungu iela 1, Riga	Latvia	N
62	ARISA ASSURANCES S.A.	Goldbell Center, L-1030 Luxembourg	Luxembourg	N
63	BRITISH MARINE LUXEMBOURG S. A.	3 boulevard Royal, L-2449 Luxembourg	Luxembourg	N
64	LOMBARD INTERNATIONAL ASSURANCE S.A.	Airport Center, 2 route de Tréves, L - 2633 Senningerberg	Luxembourg	L
65	AHICO Első Amerikai-Magyar Biztosító Részvénytársaság	H-1083 Budapest, Szigetvár u. 7	Ungary	N
66	Allianz Hungária Biztosító Részvénytársaság	H-1054 Budapest, Bajcsy-Zsilinszky út 52	Ungary	L+N
67	EULER HERMES Magyar Hitelbiztosító Rt.	H-1037 Budapest, Nygybátányi u. 8	Ungary	N
68	Allgemeine Kreditversicherung Coface AG	Isaac-Fulda-Allee 1, DE 55124 Mainz	Germany	N
69	Allianz Marine & Aviation Versicherungs - Aktiengesellschaft	Große Burstah 3, 20448 Hamburg	Germany	N
70	Allianz Versicherungs - Aktiengesellschaft	Königinstraße 28, 80802 München	Germany	N
71	AXA Versicherung AG	51171 Köln	Germany	N
72	Bayerische Versicherungsbank Aktiengesellschaft	Dieselstraße 8, 85774 Unterföhring	Germany	N

## Annex No. 6/2

	Insurer's Name	Registered Office of Applicant's Mother Company	Domicile of Applicant's Mother Comp.	Class
73	Delvag Luftfahrtversicherungs - Aktiengesellschaft	Von-Gaglenz-Straße 2-6, 50679 Köln	Germany	N
74	Deutscher Reisepreis - Sicherungs VvaG	Frankfurt am Main (HRB 38 843)	Germany	N
75	Euler Hermes Kreditversicherungs-Aktiengesellschaft	Friedensallee 254, 22763 Hamburg	Germany	N
76	Europäische Reiseversicherung Aktiengesellschaft	Vogelweierstraße 5, 81677 München	Germany	N
77	Frankfurter Versicherungs - Aktiengesellschaft	Theodor-Stern-Kai 1, 60596 Frankfurt	Germany	N
78	Gerling-Konzern Allgemeine Versicherungs-Aktiengesellschaft	Von-Werth Straße 4-14, 50597 Köln	Germany	N
79	HDI Industrie Versicherung AG	Riethorst 2, 30659 Hannover	Germany	N
80	Zürich Versicherungs-Aktiengesellschaft (Deutschland)	Solmsstrasse 27-37, 60486 Frankfurt am Main	Germany	N
81	AIG Europe (Netherlands) N.V.	P.O.Box 8606, 3009 AP Rotterdam	Netherlands	N
82	Akzo Nobel Assurantie N.V.	P.O.Box 9300 6800 Arnhem	Netherlands	N
83	Atradius Credit Insurance N.V.	Hoofdkantoor Postbus 473 1000 AL Amsterdam Keizersgracht 281 1016 ED Amsterdam	Netherlands	N
84	Atradius Insurance N.V. - Luxembourg Branch	Hoofdkantoor Postbus 473 1000 AL Amsterdam Keizersgracht 281 1016 ED Amsterdam	Netherlands	N
85	Atradius Insurance N.V. - France Branch	Hoofdkantoor Postbus 473 1000 AL Amsterdam Keizersgracht 281 1016 ED Amsterdam	Netherlands	N
86	Atradius Insurance N.V. - Ireland Branch	Hoofdkantoor Postbus 473 1000 AL Amsterdam Keizersgracht 281 1016 ED Amsterdam	Netherlands	N
87	Atradius Insurance N.V. - Belgium Branch	Hoofdkantoor Postbus 473 1000 AL Amsterdam Keizersgracht 281 1016 ED Amsterdam	Netherlands	N
88	Atradius Insurance N.V. - Denmark Branch	Hoofdkantoor Postbus 473 1000 AL Amsterdam Keizersgracht 281 1016 ED Amsterdam	Netherlands	N
89	Atradius Insurance N.V. - Finland Branch	Hoofdkantoor Postbus 473 1000 AL Amsterdam Keizersgracht 281 1016 ED Amsterdam	Netherlands	N
90	Atradius Insurance N.V. - Germany Branch	Hoofdkantoor Postbus 473 1000 AL Amsterdam Keizersgracht 281 1016 ED Amsterdam	Netherlands	N
91	Atradius Insurance N.V. - Italy Branch	Hoofdkantoor Postbus 473 1000 AL Amsterdam Keizersgracht 281 1016 ED Amsterdam	Netherlands	N
92	Atradius Insurance N.V. - Greece Branch	Hoofdkantoor Postbus 473 1000 AL Amsterdam Keizersgracht 281 1016 ED Amsterdam	Netherlands	N
93	Atradius Insurance N.V. - Norway Branch	Hoofdkantoor Postbus 473 1000 AL Amsterdam Keizersgracht 281 1016 ED Amsterdam	Netherlands	N
94	Atradius Insurance N.V. - Spain Branch	Hoofdkantoor Postbus 473 1000 AL Amsterdam Keizersgracht 281 1016 ED Amsterdam	Netherlands	N
95	Atradius Insurance N.V. - Sweden Branch	Hoofdkantoor Postbus 473 1000 AL Amsterdam Keizersgracht 281 1016 ED Amsterdam	Netherlands	N
96	Atradius Insurance N.V. - UK Branch	Hoofdkantoor Postbus 473 1000 AL Amsterdam Keizersgracht 281 1016 ED Amsterdam	Netherlands	N
97	Atradius Insurance N.V. - Austria Branch	Hoofdkantoor Postbus 473 1000 AL Amsterdam Keizersgracht 281 1016 ED Amsterdam	Netherlands	N
98	Atradius Insurance N.V. - Poland Branch	Hoofdkantoor Postbus 473 1000 AL Amsterdam Keizersgracht 281 1016 ED Amsterdam	Netherlands	N
99	ELVIA Travel Insurance International NV	Amsterdam, The Netherlands	Netherlands	N
100	Nationale-Nederlanden Schadeverzekering Maatschappij N.V.	Princes Beatrixlaan 35, Den Haag	Netherlands	N
101	Allianz Elementar Lebensversicherungs - Aktiengesellschaft	1129 Wien, Hietzinger Kai 101-105	Austria	L
102	Allianz Elementar Versicherungs - Aktiengesellschaft	1130 Wien, Hietzinger Kai 101-105	Austria	N
103	Donau Allgemeine Versicherungs-AG	Schottenring 15, 1010 Wien	Austria	L+N

	Insurer's Name	Registered Office of Applicant's Mother Company	Domicile of Applicant's Mother Comp.	Class
104	Erste Niederösterreichische Brandschaden-Versicherungsaktiengesellschaft	Roßauer Lände 47-49, 1090 Wien	Austria	L+N
105	Garant Versicherungs - Aktiengesellschaft	A - 1040 Wien, Wohllebengasse 4	Austria	N
106	Grazer Wechselseitige Versicherung AG	Herrengasse 18-20, 8011 Graz	Austria	L+N
107	HDI Hannover Versicherung AG	Edelsinnstraße 7-11, Wiena	Austria	N
108	Kärntner Landesversicherung auf Gegenseitigkeit	A - 9020 Klagenfurt, Domgasse 21	Austria	L+N
109	Österreichische Kreditversicherung Coface AG	Stubering 24, A - 1011 Wien	Austria	N
110	Prisma Kreditversicherungs - Aktiengesellschaft	Heiligenstädter Straße 201, 1090 Wien	Austria	N
111	Wiener Städtische Allgemeine Versicherung Aktiengesellschaft	Ringturm, 1011 Wien	Austria	L+N
112	Zürich Versicherungs-Aktiengesellschaft	Schwarzenbergplatz 15, 1015 Vienna	Austria	N
113	Allianz - Slovenská poisťovňa, a.s.	Dostojevského rad 4, 815 74 Bratislava	Slovakia	L+N
114	KOOPERATIVA poisťovňa, a.s.	Štefanovičova 4, 816 23 Bratislava	Slovakia	N
115	Union poisťovňa, a.s.	Páričkova 18, 813 60 Bratislava	Slovakia	N
116	QBE poisťovňa, a.s.	Němcovej 30, P.O.Box E 50, 042 80 Košice	Slovakia	N
117	Adriatic zavražovalna družba d.d.	Ljublanska C. 3/a, 6000 Koper, Slovenia	Slovenia	L+N
118	ZAVAROVALNICA TRIGLAV, d.d.	Miklošičeva cesta 19, 1000 Ljubljana	Slovenia	L+N
119	HOUSTON CASUALTY COMPANY EUROPE SEGUROS Y REASEGUROS, S.A.	Plaza Pablo Ruiz Picasso No 1, 28020 Madrid	Spain	N
120	If Skadeförsäkring AB (publ)	S-106 80 Stockholm	Sweden	N
121	Euler Hermes Kreditförsäkring Norden AB	Box 729, SE - 101 34, Stockholm	Sweden	N
122	Moderna Försäkringar Sak AB	Kungsgatan 8, S-111 43 Stockholm	Sweden	N
123	SCA Försäkringsaktienbolag	Box 7827, SE-103 97 Stockholm	Sweden	N
124	Sirius International Försäkringsaktiebolag (publ.)	S-113 96, Stockholm	Sweden	N
125	ACE European Group Limited	100 Leadenhall Street, London, EC3A 3BP	Great Britain	N
126	ACE European Group Limited - Austria Branch	100 Leadenhall Street, London, EC3A 3BP	Great Britain	N
127	ACE European Group Limited - Belgium Branch	100 Leadenhall Street, London, EC3A 3BP	Great Britain	N
128	ACE European Group Limited - Denmark Branch	100 Leadenhall Street, London, EC3A 3BP	Great Britain	N
129	ACE European Group Limited - Finland Branch	100 Leadenhall Street, London, EC3A 3BP	Great Britain	N
130	ACE European Group Limited - France Branch	100 Leadenhall Street, London, EC3A 3BP	Great Britain	N
131	ACE European Group Limited - Germany Branch	100 Leadenhall Street, London, EC3A 3BP	Great Britain	N
132	ACE European Group Limited - Gibraltar Branch	100 Leadenhall Street, London, EC3A 3BP	Great Britain	N
133	ACE European Group Limited - Ireland Branch	100 Leadenhall Street, London, EC3A 3BP	Great Britain	N
134	ACE European Group Limited - Italy Branch	100 Leadenhall Street, London, EC3A 3BP	Great Britain	N
135	ACE European Group Limited - Holland Branch	100 Leadenhall Street, London, EC3A 3BP	Great Britain	N
136	ACE European Group Limited - Norway Branch	100 Leadenhall Street, London, EC3A 3BP	Great Britain	N

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	Insurer's Name	Registered Office of Applicant's Mother Company	Domicile of Applicant's Mother Comp.	Class
137	ACE European Group Limited - Spain Branch	100 Leadenhall Street, London, EC3A 3BP	Great Britain	N
138	ACE European Group Limited - Sweden Branch	100 Leadenhall Street, London, EC3A 3BP	Great Britain	N
139	Aioi Motor & General Insurance Company of Europe Limited	First Floor, 50 Mark Lane, Londýn EC3R 7QR	Great Britain	N
140	Aspen Insurance UK Limited	100 Leadenhall Street, Londýn EC3A 3DD	Great Britain	N
141	AXA PPP healthcare limited	PPP House, Vale Road, Tunbridge Wells, KENT TN1 1BJ	Great Britain	N
142	Berkshire Hathaway International Insurance Limited	4th Floor, Birchin Court, 20 Birchin Lana, London EC3V 9DU	Great Britain	N
143	Brit Insurance Limited	55 Bishopsgate, London	Great Britain	N
144	BUPA Insurance Limited	BUPA House, 15-19 Bloomsbury Way, London WC1A	Great Britain	N
145	CGNU Life Assurance Ltd („CGNU LIFE“)	2 Rougier Street, York YO90 1UU	Great Britain	L
146	CGU insurance plc	PO Box 6, Surrey Street, Norwich NR1 3NS	Great Britain	N
147	CNA Insurance Company Limited	77 Gracechurch Street, London, EC3V 0DL	Great Britain	N
148	CNA Insurance Company Limited - France Branch	77 Gracechurch Street, London, EC3V 0DL	Great Britain	N
149	CNA Insurance Company Limited - Germany Branch	77 Gracechurch Street, London, EC3V 0DL	Great Britain	N
150	Commercial Union Life Assurance Company Ltd („CULAC“)	St. Helen's, 1 Undershaft, London, EC3P 3DQ	Great Britain	L
151	Continental Management Services Limited	4th Floor, Cavell House, Stannard Place, St Crispins Road, Norwich NR3 1YE	Great Britain	N
152	Converium Insurance (UK) Limited	London Underwriting Centre, 3 Minster Court, Mincing Lane, London	Great Britain	N
153	Domestic & General Insurance Plc	Swan Court Mansell Road, Wimbledon, London SW 19 4AA	Great Britain	N
154	Euler Hermes UK Plc.	1 Canada Square, London, E145 DX	Great Britain	N
155	Financial Security Assurance (UK) Limited	1 Angel Court, London EC2R 7HJ	Great Britain	N
156	First Title Insurance Plc.	2nd Floor, Walkden House, 3-10 Melton Street, London NW1 2EB	Great Britain	N
157	FM Insurance Company Limited	1 Windsor Dials, Windsor, Berkshire, SL4 1RS	Great Britain	N
158	Great Lakes Reinsurance (UK) PLC	1 Minster Court, London	Great Britain	N
159	Hiscox Insurance Company Limited	1 Great St Helen's, London, EC3A 6HX	Great Britain	N
160	International Transport Intermediaries Club Limited	International House, 26 Creechurch Lane, London, EC3A 5BA	Great Britain	N
161	Landmark Insurance Company Limited	The AIG Building, 58 Fenchurch Street, London, EC3M 4AB	Great Britain	N
162	Liberty Mutual Insurance Europe Limited	4th Floor, One Minster Court, Mincing Lane, London EC3R 7YE	Great Britain	N
163	London General Insurance Company Limited	Combined House, 15 Wheatfield Way, Kingston Upon Thames, Surrey	Great Britain	N
164	Markel International Insurance Company Limited	49 Leadenhall Street, London	Great Britain	N
165	Mitsui Sumitomo Insurance Company (Europe) Limited	6th Floor, New London House, London	Great Britain	N
166	Mitsui Sumitomo Insurance Company (Europe) Limited - Belgium Branch	6th Floor, New London House, London	Great Britain	N
167	Mitsui Sumitomo Insurance Company (Europe) Limited - France Branch	6th Floor, New London House, London	Great Britain	N
168	Mitsui Sumitomo Insurance Company (Europe) Limited - Italy Branch	6th Floor, New London House, London	Great Britain	N
169	Mitsui Sumitomo Insurance Company (Europe) Limited - Holland Branch	6th Floor, New London House, London	Great Britain	N

## Annexes

	Insurer's Name	Registered Office of Applicant's Mother Company	Domicile of Applicant's Mother Comp.	Class
170	Mitsui Sumitomo Insurance Company (Europe) Limited - Spain Branch	6th Floor, New London House, London	Great Britain	N
171	Mitsui Sumitomo Insurance Company (Europe) Limited - Germany Branch	6th Floor, New London House, London	Great Britain	N
172	Norwich Union Annuity Ltd	2 Rougier Street, York YO90 1UU	Great Britain	L
173	Norwich Union Life & Pension Ltd	2 Rougier Street, York YO90 1UU	Great Britain	L
174	QBE Insurance Company (UK) Limited	Corn Exchange, 55 Mark Lane, London, EC3R 7NE	Great Britain	N
175	QBE International Insurance Limited	Corn Exchange, 55 Mark Lane, London, EC3R 7NE	Great Britain	N
176	RiverStone Insurance (UK) Limited	66 Mark Lane, London, EC3R 7HS	Great Britain	N
177	Scottish Boiler and General Insurance Company Limited	Pitheavlis, Perth, PH2 0NH	Great Britain	N
178	SCOR UK Company Limited	3 Minster Court, Mincing Lane, London, EC3R 7DD	Great Britain	N
179	Society of Lloyd's on behalf of the Association of Underwriters known as Lloyd's	One Lime Street, London, EC3M 7HA	Great Britain	L+N
180	SR International Business Insurance Company Limited	30 St. Mary Axe, London, EC3A 8EP	Great Britain	N
181	Stewart Title Limited	Stewart house, Pynes Hill, Exeter, Devon	Great Britain	N
182	Through Transport Mutual Insurance Association (EurAsia) Limited	International House, 26 Creechurch Lane, London, EC3A 5BA	Great Britain	N
183	Tokio Marine Europe Insurance Limited	150 Leadenhall Street, London, EC3V4TE	Great Britain	N
184	Tokio Marine Europe Insurance Limited - Belgium Branch	150 Leadenhall Street, London, EC3V4TE	Great Britain	N
185	Tokio Marine Europe Insurance Limited - Germany Branch	150 Leadenhall Street, London, EC3V4TE	Great Britain	N
186	The Wren Insurance Association Limited	New City Court, 20 St. Thomas Street, London, SE1 9RR	Great Britain	N
187	XL Insurance Company	XL House, 70 Gracechurch Street, Londýn EC3V 0XL	Great Britain	N

L - Life insurers  
 N - Non-life insurers  
 L+N - Both life and non-life insurers

**Annex No. 7 - List of Insurance Undertakings Licensed to Carry on MTPL Insurance According to Act No. 168/1999 Coll., as of 31 December 2004**

Line	Insurer's Name	Address
1	Allianz pojišťovna, a.s.	Římská 103/12, 120 00 Praha 2
2	Česká podnikatelská pojišťovna, a.s.	Budějovická 5/64, 140 00 Praha 4
3	Česká pojišťovna a.s.	Na Pankráci 121, 140 21 Praha 4
4	ČSOB Pojišťovna, a.s., člen holdingu ČSOB	Masarykovo náměstí 1458, 532 18 Pardubice
5	Generali Pojišťovna a.s.	Bělehradská 132, 120 84 Praha 2
6	Kooperativa, pojišťovna, a.s.	Templová 747, 110 01 Praha 1
7	Triglav pojišťovna, a.s.	Novobranská 1, 602 00 Brno
8	UNIQA pojišťovna, a.s.	Bělohorská 19, 160 12 Praha 6

**Annex No. 8 - List of Insurance Undertakings Licensed to Carry on Tour Operators Bankruptcy Suretyship Insurance According to Act No. 159/1999 Coll., as of 31 December 2004**

Line	Insurer's Name	Address
1	Allianz pojišťovna, a.s.	Římská 103/12, 120 00 Praha 2
2	Česká podnikatelská pojišťovna, a.s.	Budějovická 5/64, 140 00 Praha 4
3	Česká pojišťovna a.s.	Na Pankráci 121, 140 21 Praha 4
4	ČSOB Pojišťovna, a.s., člen holdingu ČSOB	Masarykovo náměstí 1458, 532 18 Pardubice
5	Generali Pojišťovna a.s.	Bělehradská 132, 120 84 Praha 2
6	Komerční pojišťovna, a.s.	Karolinská 1/650, 186 00 Praha 8
7	Kooperativa, pojišťovna, a.s.	Templová 747, 110 01 Praha 1
8	Pojišťovna České spořitelny, a.s.	náměstí Republiky 115, 530 02 Pardubice
9	UNIQA pojišťovna, a.s.	Bělohorská 19, 160 12 Praha 6



**Annex No. 9 - List of Insurance Undertakings Authorized to Carry on Educational Activities for Insurance Intermediaries and Independent Loss Adjusters as of 31 December 2004**

Line	Insurer's Name	Address
1	Allianz pojišťovna, a.s.	Římská 103/12, 120 00 Praha 2
2	Aviva životní pojišťovna, a.s.	Londýnská 41, 120 21 Praha 2
3	Česká podnikatelská pojišťovna, a.s.	Budějovická 5/64, 140 00 Praha 4
4	ČSOB Pojišťovna, a.s., člen holdingu ČSOB	Masarykovo náměstí 1458, 532 18 Pardubice
5	D.A.S. pojišťovna právní ochrany, a.s.	Benešovská 40, 101 00 Praha 10
6	Generali Pojišťovna a.s.	Bělehradská 132, 120 84 Praha 2
7	Hasičská vzájemná pojišťovna a.s.	Římská 45, 120 00 Praha 2
8	Kooperativa, pojišťovna, a.s.	Templová 747, 110 01 Praha 1
9	Pojišťovna České spořitelny, a.s.	náměstí Republiky 115, 530 02 Pardubice
10	PRVNÍ AMERICKO - ČESKÁ POJIŠŤOVNA, a.s. engL. FIRST AMERICAN CZECH INSURANCE COMPANY	V Celnici 1028/10, 117 21 Praha 1
11	UNIQA pojišťovna, a.s.	Bělohorská 19, 160 12 Praha 6
12	VICTORIA VOLKSBANKEN pojišťovna, a.s.	Francouzská 28, 120 00 Praha 2

**Annex No. 10 - List of Insurance Undertakings Licensed to Carry on Reinsurance Activities as of 31 December 2004**

Line	Insurer's Name	Reinsurance Activity*	Facultative Reinsurance**
1	AIG CZECH REPUBLIC pojišťovna, a.s.		•
2	Allianz pojišťovna, a.s.		•
3	Česká pojišťovna a.s.	•	
4	ČSOB Pojišťovna, a.s., člen holdingu ČSOB		•
5	Exportní garanční a pojišťovací společnost, a.s.		•
6	Generali Pojišťovna a.s.		•
7	GERLING-Konzern Všeobecná pojišťovací akciová společnost -organizační složka		•
8	Hasičská vzájemná pojišťovna a.s.		•
9	Komerční pojišťovna, a.s.		•
10	Kooperativa, pojišťovna, a.s.	•	
11	Pojišťovna České spořitelny, a.s.		•
12	UNIQA pojišťovna, a.s.		•

\*licence in accordance with Section 3 (4) of Act No. 363/1999 Coll., as amended

\*\*licence in accordance with Section 9 (5) of the Act No. 363/1999 Coll., as amended

**Annex No. 11 - List of Insurance Undertakings with their Registered Offices in the Czech Republic Licensed to Carry on Insurance Classes as of 31 December 2004**

Line	Insurer's Name	Classes of Life Assurance						Classes of Non-Life Insurance								
		A1	A2	A3	A4	A5	A6	B1	B2	B3	B4	B5	B6	B7	B8	
1	AIG CZECH REPUBLIC pojišťovna, a.s.							•	•						•	•
2	Allianz pojišťovna, a.s.	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
3	ARAG - pojišťovna právní ochrany, a.s.															
4	Aviva životní pojišťovna, a.s.	•			•		•									
5	Cestovní pojišťovna ADRIA Way družstvo															
6	CREDIT SUISSE LIFE & PENSIONS POJIŠŤOVNA a.s.	•			•	•	•	•	•							
7	Česká podnikatelská pojišťovna, a.s.	•	•	•	•		•	•	•	•	•	•	•	•	•	•
8	Česká pojišťovna a.s.	•	•	•	•	•	•	•		•	•	•	•	•	•	•
9	Česká pojišťovna ZDRAVÍ a.s.							•	•							
10	ČSOB Pojišťovna, a.s., člen holdingu ČSOB	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
11	D.A.S. pojišťovna právní ochrany, a.s.															
12	Euler Hermes Čescob, úvěrová pojišťovna, a.s.															
13	Evropská Cestovní Pojišťovna, a.s.															
14	Exportní garanční a pojišťovací společnost, a.s.															
15	Generali Pojišťovna a.s.	•	•	•	•		•	•	•	•					•	•
16	HALALI, všeobecná pojišťovna, a.s.							•								•
17	Hasičská vzájemná pojišťovna a.s.	•	•	•			•	•		•	•				•	•
18	Komerční pojišťovna, a.s.	•	•	•		•	•	•	•	•	•	•	•	•	•	•
19	Kooperativa, pojišťovna, a.s.	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
20	MAXIMA pojišťovna, a.s.	•						•		•						•
21	Nationale-Nederlanden pojišťovna, a.s.								•							
22	POJIŠŤOVNA CARDIF PRO VITA, a.s.	•					•	•	•							
23	Pojišťovna České spořitelny, a.s.	•	•	•	•		•	•	•	•		•			•	•
24	Pojišťovna Slavia a.s.							•		•		•	•	•	•	•
25	Pojišťovna VZP, a.s.								•							
26	PRVNÍ AMERICKO - ČESKÁ POJIŠŤOVNA, a.s. engl. FIRST AMERICAN CZECH INSURANCE COMPANY	•					•	•	•							
27	Servisní pojišťovna a.s.*									•						
28	Triglav pojišťovna, a.s.							•		•					•	•
29	Union pojišťovna, a.s. (v konkurzu)**	•					•	•		•					•	•
30	UNIQA pojišťovna, a.s.	•	•	•			•	•	•	•					•	•
31	VICTORIA VOLKSBANKEN pojišťovna, a.s.	•		•			•	•	•						•	•
32	Vitalitas pojišťovna, a.s.								•							
33	Wüstenrot, životní pojišťovna, a.s.	•	•	•	•	•	•									

\*till 30. 3. 2004 První česká servisní pojišťovna, a.s.

\*\*6. 5. 2005 the Ministry of Finance withdrew the licence



**Annex No. 12 - List of Branches of Insurance Undertakings from EU States Licensed to Carry on Insurance  
Classes as of 31 December 2004**

Line	Insurer's Name	Mother Company	Classes of Life Assurance						B1	B2
			A1	A2	A3	A4	A5	A6		
1	Atradius Credit Insurance N.V., organizační složka	Atradius Credit Insurance N.V.								
2	GERLING - Konzern Všeobecná pojišťovací akciová společnost - organizační složka	GERLING-Konzern Allgemeine Versicherungs-Aktiengesellschaft							•	
3	Gothaer Allgemeine Versicherung Aktiengesellschaft, organizační složka pro Českou republiku	Gothaer Allgemeine Versicherung Aktiengesellschaft								
4	HDI Industrie Versicherung AG, organizační složka	HDI Industrie Versicherung AG								
5	Nationale-Nederlanden životní pojišťovna	Nationale-Nederlanden Levensverzekering Maatschappij N.V.	•	•	•	•		•		
6	Österreichische Kreditversicherung Coface AG - Rakousko*	Österreichische Kreditversicherung Coface AG - Rakousko								
7	XL INSURANCE COMPANY LIMITED, organizační složka	XL INSURANCE COMPANY LIMITED								

\*as of 24 August 2005, the company was not registered in the Commercial Register

# Annexes

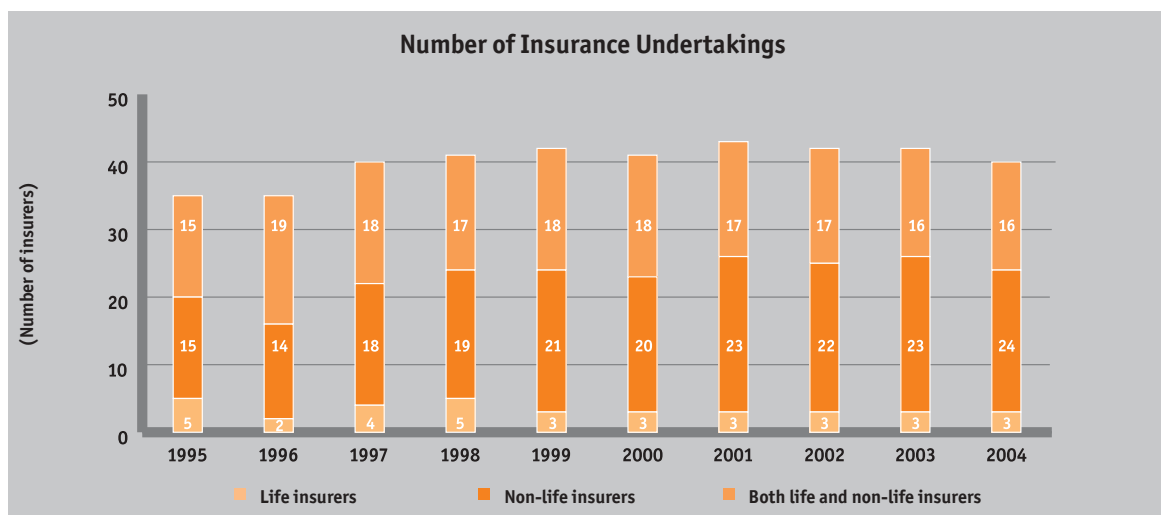
Classes of Non-Life Insurance																		Groups of Non-Life Insurance							
B3	B4	B5	B6	B7	B8	B9	B10	POPV	B11	B12	B13	B14	B15	PCK	B16	B17	B18	Ca)	C b)	C c)	C d)	C e)	C f)	C g)	
												•	•												
				•	•	•					•	•			•										
					•	•					•				•										
					•	•					•				•										
												•													
					•	•					•														

**Annex No. 13 - List of Insurance Classes and Groups of Insurance Classes**

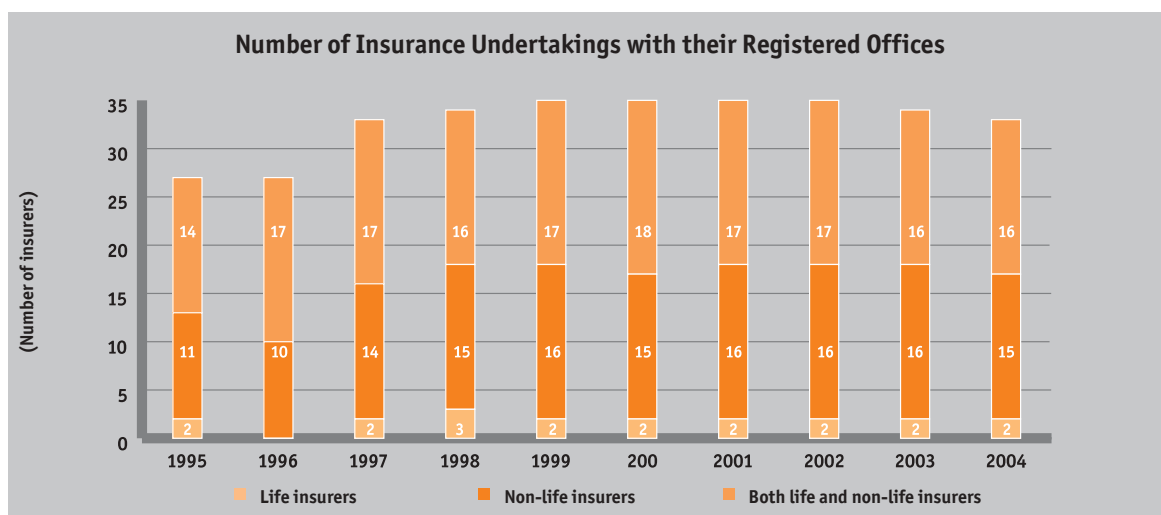
Part A	Classes of Life Assurance
1	<b>Assurance on death only, assurance on survival only, assurance on survival or earlier death, joint life assurance, money back term assurance</b>
2	<b>Marriage assurance or insurance of benefits for the child's maintenance</b>
3	<b>Annuity assurance</b>
4	<b>Assurance referred to in 1 through 3 which is linked to an investment fund</b>
5	<b>Capital operations</b>
a)	capital redemption operations based on actuarial calculation whereby, in return for single or periodic payments agreed in advance, commitments of specified duration and amount are undertaken
b)	management of group pension funds
c)	operations accompanied by insurance covering either conservation of capital or payment of a minimum interest
d)	operations relating to the length of human life, which are prescribed by or provided for in social insurance legislation, when the law provides that they can be effected or managed by insurance undertaking at its own risk
6	<b>Personal accident and sickness insurance if supplementary to classes of insurance 1 through 5</b>
Part B	Classes of Non-Life Insurance
1	<b>Accident insurance</b>
a)	with lump sum settlement
b)	with benefits in the nature of indemnity
c)	combination of the two
d)	injury to passengers
2	<b>Sickness insurance</b>
a)	with lump sum settlement
b)	with benefits in the nature of indemnity
c)	combination of the two
d)	contractual health insurance
3	<b>Insurance against damage to or loss of land vehicles other than railway rolling stock</b>
a)	motor vehicles
b)	other than motor vehicles
4	<b>Insurance against damage to or loss of railway rolling stock</b>
5	<b>Insurance against damage to or loss of aircraft</b>
6	<b>Insurance against damage to or loss of</b>
a)	inland vessels
b)	sea vessels
7	<b>Insurance of goods in transit including luggage and other property irrespective of means of transport used</b>
8	<b>Insurance against damage to or loss of property other than referred to in 3 through 7 above caused by</b>
a)	fire
b)	explosion
c)	windstorm
d)	natural forces other than windstorm (e.g. lightning, flood, inundation)
e)	nuclear energy
f)	landslide or land subsidence
9	<b>Insurance against damage to or loss of property other than referred to in 3 through 7 above due to hailstorm or frost, or any other event (such as robbery, theft or damage caused by forest animals) unless these are included in class 8, inclusive of insurance against damage to or loss of farm animals caused by infection or by other causes</b>
10	<b>Liability insurance for damage arising out of</b>
a)	use of land motor vehicle and its trailer
b)	use of rail vehicle
c)	the activity of the carrier

<b>11</b>	<b>Liability insurance for damage arising out of ownership or use of aircraft including carrier's liability</b>
<b>12</b>	<b>Liability insurance for damage arising out of ownership or use of inland or sea vessel, including carrier's liability</b>
<b>13</b>	<b>General liability insurance for damage other than referred to in classes 10 through 12</b>
a)	liability for damage to environment
b)	liability for damage caused by nuclear installation
c)	product's liability
d)	other
<b>14</b>	<b>Credit insurance</b>
a)	general insolvency
b)	export credit
c)	instalment credit
d)	mortgage
e)	agricultural credit
<b>15</b>	<b>Suretyship insurance</b>
a)	direct suretyship
b)	indirect suretyship
<b>16</b>	<b>Insurance of miscellaneous financial losses arising out of</b>
a)	employment risks
b)	insufficient income
c)	bad weather
d)	loss of profit
e)	continuing expenses
f)	unforeseen trading expenses
g)	loss of market value
h)	loss of regular source of income (loss of rent or revenue)
i)	other indirect trading financial loss
j)	other financial losses
<b>17</b>	<b>Legal expenses insurance</b>
<b>18</b>	<b>Assistance insurance to persons who get into difficulties while travelling or while away from their residence, including insurance of financial losses directly connected to travelling (assistance services)</b>
<b>Part C</b>	<b>Groups of Non-Life Insurance</b>
a)	"Accident and Sickness Insurance" for classes No. 1 and 2
b)	"Motor Vehicle Insurance" for classes No. 3, 7 and 10
c)	"Insurance against Fire and other Damage to Property" for classes No. 8 and 9
d)	"Aviation Insurance, Marine and Transport Insurance" for classes No. 4, 5, 6, 7, 11 and 12
e)	"Liability Insurance for Damage" ("Liability Insurance") for classes No. 10, 11, 12 and 13
f)	"Credit and Suretyship Insurance" for classes No. 14 and 15
g)	"Insurance against Other Losses" for classes No. 16, 17 and 18

**Annex No. 14 - Number of Insurance Undertakings from 1995 to 2004 (By Licensed Insurance Classes)**

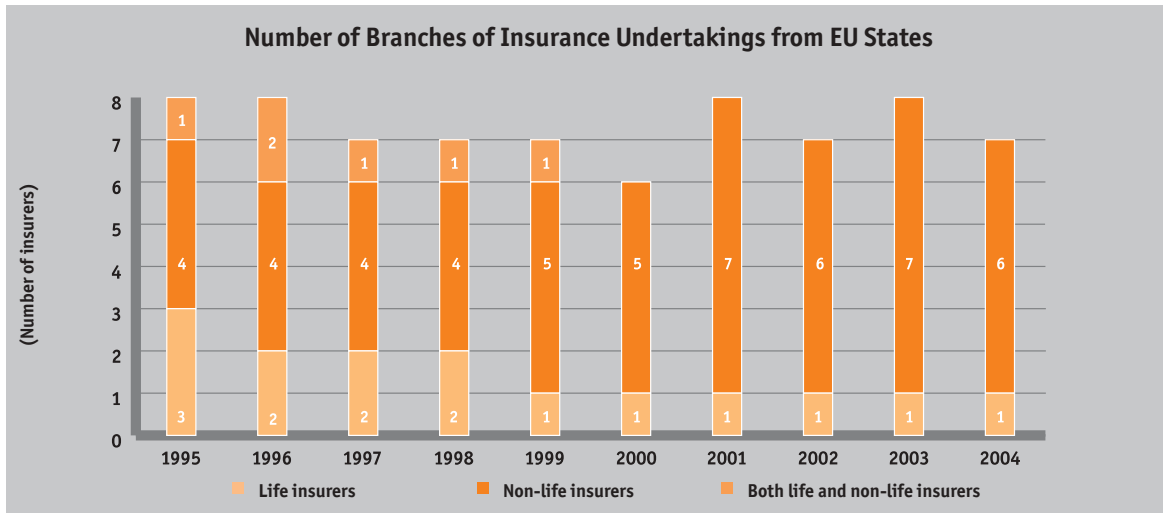


**Annex No. 15 - Number of Insurance Undertakings with their Registered Offices in the Czech Republic from 1995 to 2004 (By licensed Insurance Classes)**



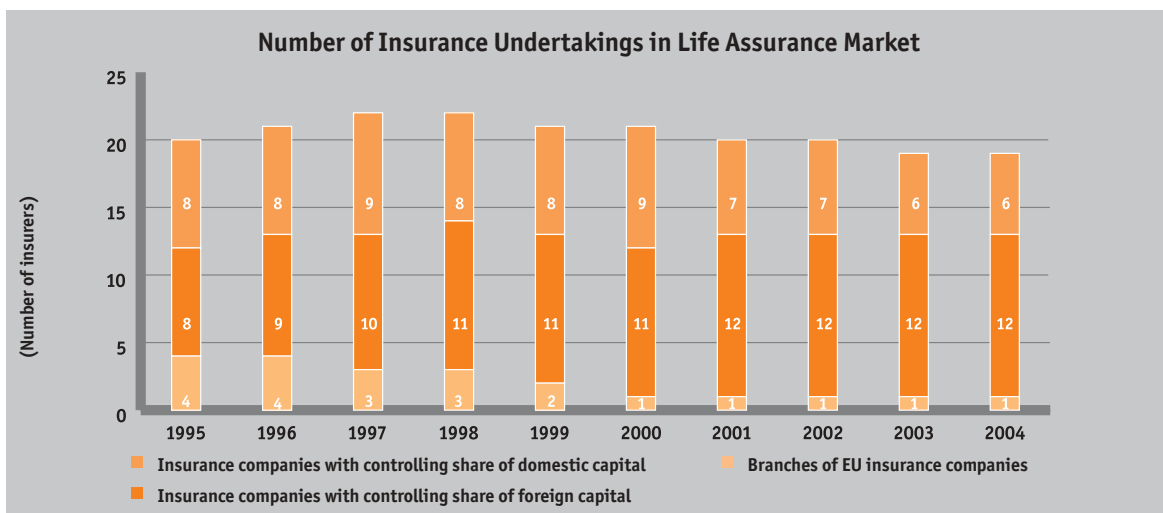


**Annex No. 16 - Number of Branches of Insurance Undertakings from EU States from 1995 to 2004  
(By Licensed Insurance Classes)**



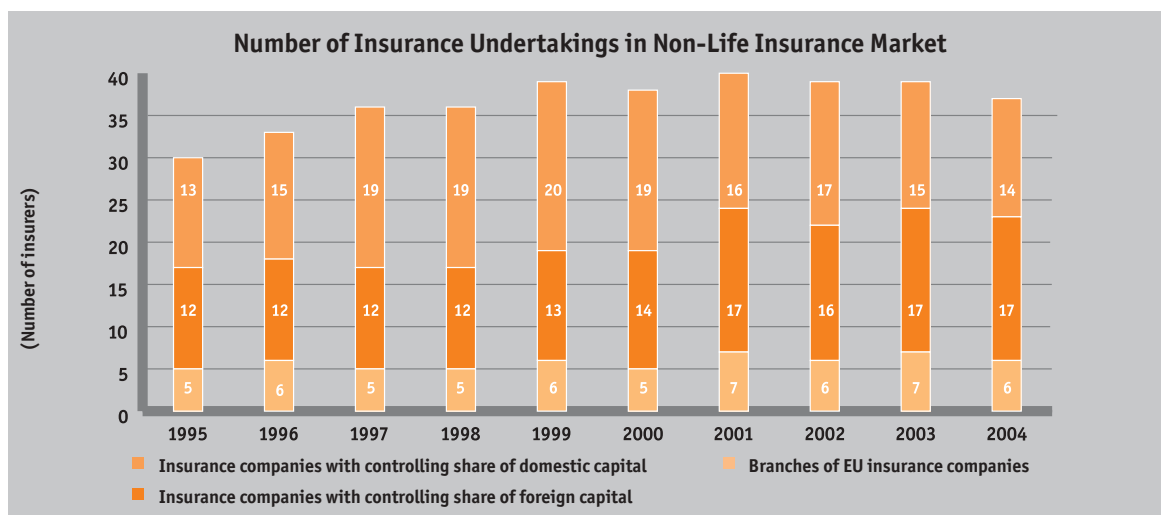
Note: till 2003 organizational units

**Annex No. 17 - Number of Insurance Undertakings in Life Assurance Market from 1995 to 2004  
(By Origin of Capital)**



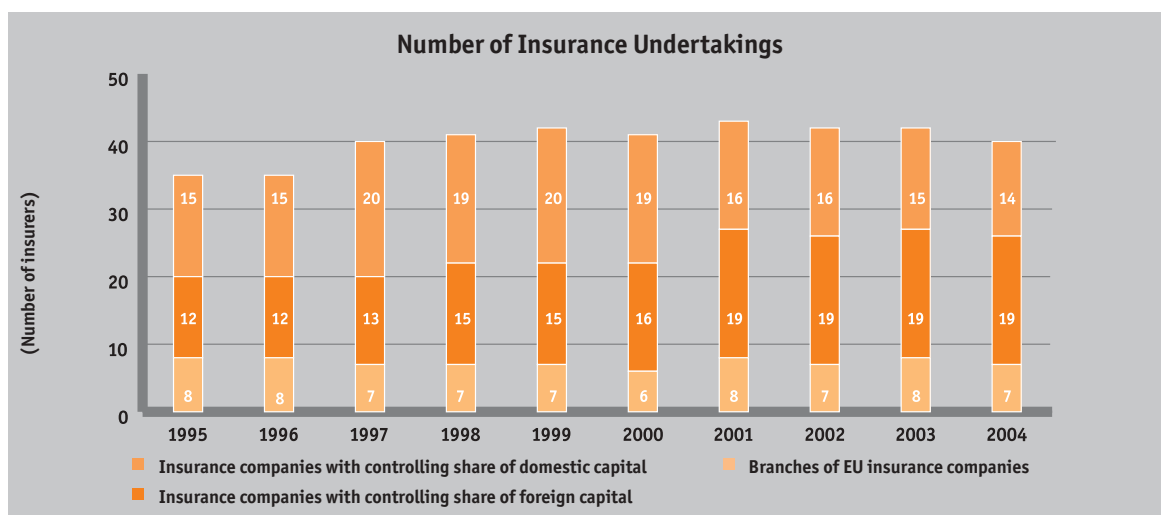
\*till 2003 organizational units

**Annex No. 18 - Number of Insurance Undertakings in Non-Life Insurance Market from 1995 to 2004  
(By Origin of Capital)**



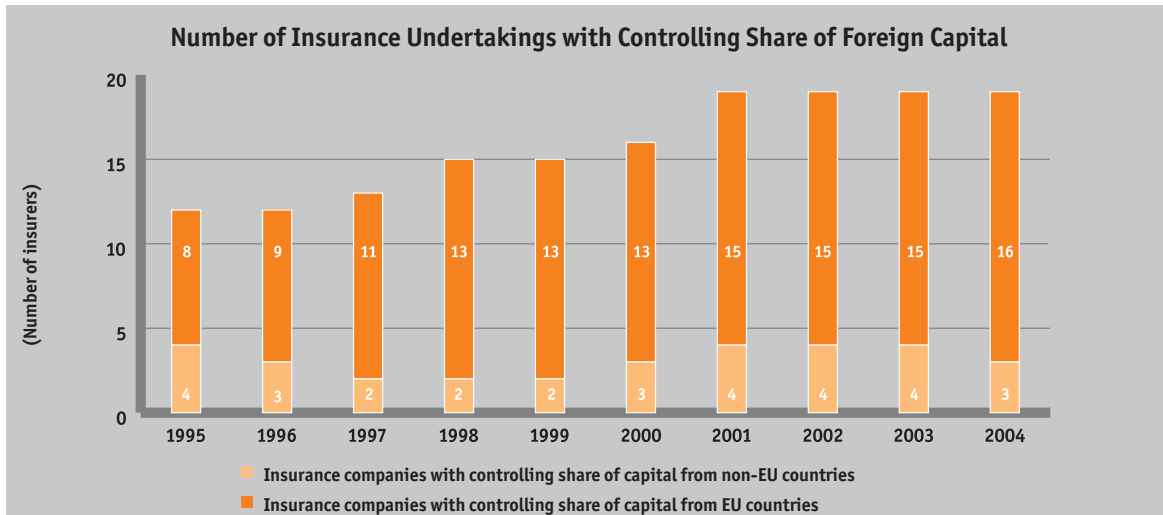
\*till 2003 organizational units

**Annex No. 19 - Number of Insurance Undertakings from 1995 to 2004 (By Origin of Capital)**

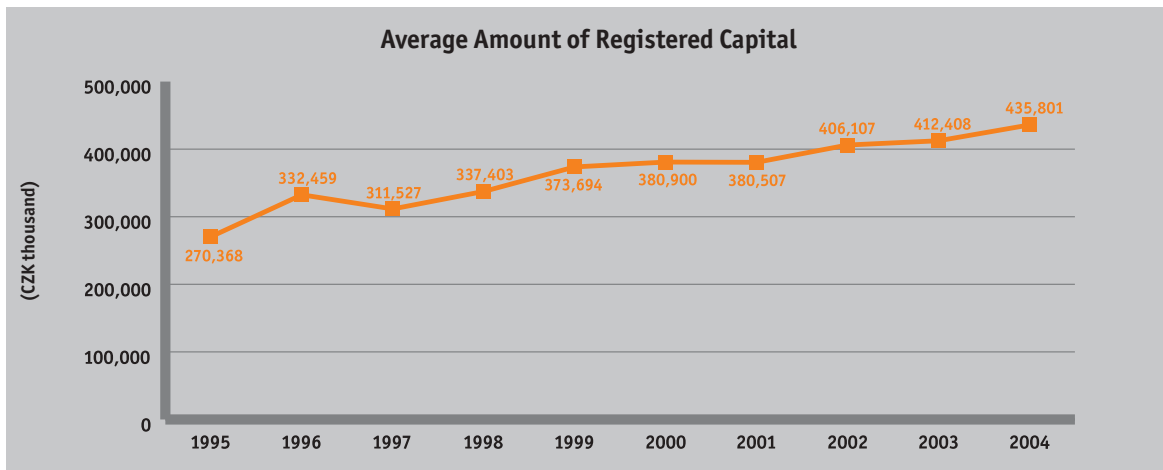


\*till 2003 organizational units

**Annex No. 20 - Number of Insurance Undertakings with Controlling Share of Foreign Capital from 1995 to 2004**



**Annex No. 21 - Average Amount of Registered Capital from 1995 to 2004**



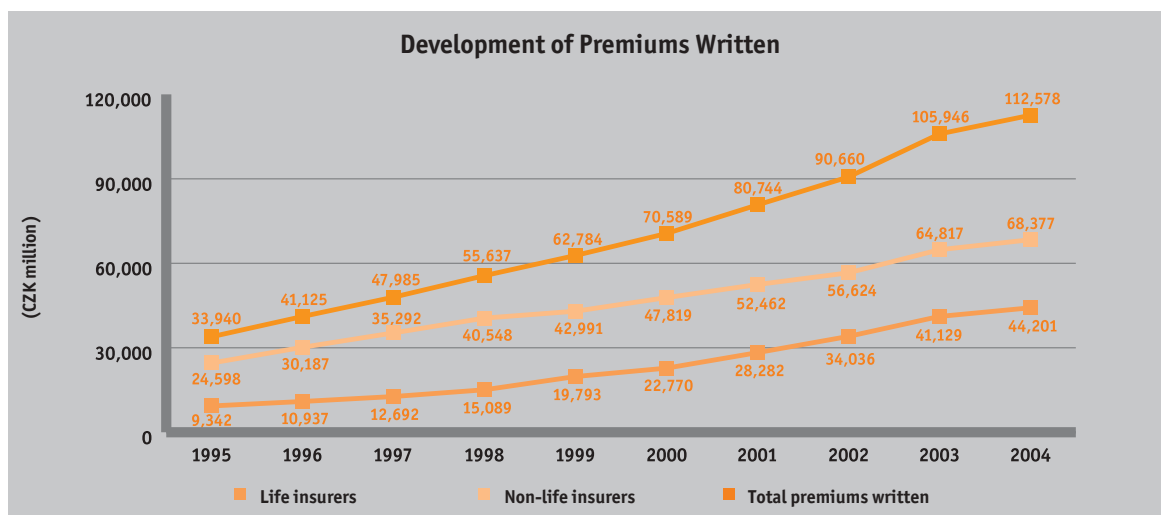
**Annex No. 22 - List of Insurance Undertakings with Foreign Shareholders as of 31 December 2004**

Insurer's Name	Domicile	Share of (%)	Equity stake in (CZK thousand)	Shareholder
ATIG CZECH REPUBLIC pojišťovna, a.s.	USA	100.00	264,000	AIG CENTRAL EUROPE & CIS INSURANCE HOLDINGS CORPORATION, New York
Allianz pojišťovna, a.s.	Germany	100.00	600,000	Allianz Aktiengesellschaft, München
ARAG - pojišťovna právní ochrany, a.s.	Germany	100.00	80,000	ARAG Allgemeine Rechtsschutz-Versicherungs-AG, Düsseldorf
Aviva životní pojišťovna, a.s.	Great Britain	100.00	275,000	Commercial Union International Holdings Limited, London
CREDIT SUISSE LIFE & PENSIONS POJIŠŤOVNA A.S.	Switzerland	65.00	243,100	Winterthur Lebensversicherungsgesellschaft AG
	Great Britain	35.00	130,900	EBRD - European Bank for Reconstruction and Development London
Česká pojišťovna a.s.	Netherlands	97.70	2,912,401	CESPO B.V., Amsterdam
ČSOB Pojišťovna, a.s., člen holdingu ČSOB	Belgium	75.00	690,000	KBC Verzekeringen N.V., Leuven
D.A.S. pojišťovna právní ochrany, a.s.	Germany	100.00	46,000	D.A.S. Deutscher Automobil Schutz Allgemeine Rechsschutz - Versecherungs-Aktiengesellschaft, München
Euler Hermes Čescob, úvěrová pojišťovna, a.s.	Germany	85.90	134,000	Euler Hermes Versicherungsbeteiligungen GmbH
	Belgium	14.10	22,000	Euler Hermes Credit Insurance Belgium S.A.
Evropská Cestovní Pojišťovna, a.s.	Denmark	75.00	55,500	Europaeiske Rejseforsikring A/S, Kobenhavn
	Germany	15.00	11,100	Europäische Reiseversicherung AG, München
	Austria	10.00	7,400	Europäische Reiseversicherung AG, Wien
Generali Pojišťovna a.s.	Austria	100.00	500,000	Generali Holding Vienna AG, Wien
Kooperativa, pojišťovna, a.s.	Austria	84.64	1,692,800	Wiener Stadtische Allgemeine Versicherung AG, Wien
Nationale-Nederlanden pojišťovna, a.s.	Holland	100.00	59,000	ING Contitental Europe Holdings, B.V.
POJIŠŤOVNA CARDIF PRO VITA, a.s.	France	100.00	106,000	Cardif S.A., Paris
Pojišťovna České spořitelny, a.s.	Austria	44.75	500,000	Sparkassen Versicherung AG, Wien
PRVNÍ AMERICKO - ČESKÁ POJIŠŤOVNA, a.s. engl. FIRST AMERICAN CZECH INSURANCE COMPANY	USA	50.00	53,000	American Life Insurance Company, Wilmington
	USA	50.00	53,000	Commerce and Industry Insurance Company, New York
Triglav pojišťovna, a.s.	Slovenia	100.00	189,000	ZAVAROVALNICA TRIGLAV, Ljubljana
UNIQA pojišťovna, a.s.	Austria	83.33	399,984	UNIQA International Versicherungs-Holding GmbH, Wien
	Great Britain	16.67	80,016	European Bank for Reconstruction and Development, London
VICTORIA VOLKSBANKEN pojišťovna, a.s.	Germany	50.46	109,000	ERGO International Aktiengesellschaft, Düsseldorf
	Austria	24.07	52,000	Viktoria Volksbanken Versicherungs, Wien
	Austria	15.74	34,000	Österreichische Volksbanken AG, Wien
Wüstenrot, životní pojišťovna, a.s.	Austria	50.00	50,000	Wüstenrot Versicherungs-AG, Salzburg
	Germany	50.00	50,000	Wüstenrot & Württembergische AG, Stuttgart

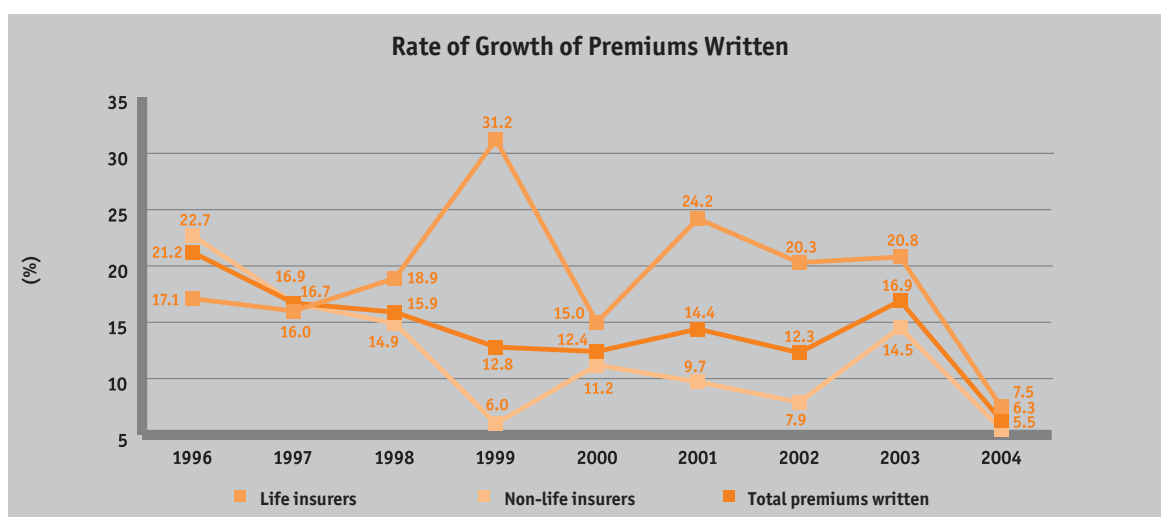
**Annex No. 23 - List of Insurance Undertakings with 100 % Czech Capital as of 31 December 2004**

Insurer's Name	Share of (%)	Equity stake in (CZK thousand)	Shareholder
Cestovní pojišťovna ADRIA Way družstvo	99.94	39,975.0	Vítkovice Tours, s.r.o.
	0.06	25.0	Adriatic Curatio s.r.o.
Česká podnikatelská pojišťovna, a.s.	100.00	560,000.0	Capital Management Company, a.s.
Česká pojišťovna ZDRAVÍ a.s.	100.00	100,000.0	Česká pojišťovna, a.s.
Exportní garanční a pojišťovací společnost, a.s.	100.00	1,300,000.0	Česká republika
HALALI, všeobecná pojišťovna, a.s.	77.18	46,308.0	Českomoravská myslivecká jednota Praha
	22.82	13,692.0	Interlov Praha spol. s.r.o.
Hasičská vzájemná pojišťovna a.s.	71.30	168,391.2	Sdružení hasičů Čech, Moravy a Slezska
	18.29	43,200.0	Banka Moravia
	3.39	8,000.0	Tep, a.s.
	7.02	16,568.0	Drobní akcionáři
	100.00	808,000.0	Komerční banka
Komerční pojišťovna, a.s.	100.00	808,000.0	Komerční banka
MAXIMA pojišťovna, a.s.	19.90	28,656.0	TOKUS, s.r.o.
	19.90	28,656.0	EGIDA, a.s.
	19.90	28,656.0	GOLDEN INVESTMENT TRUST
	19.90	28,656.0	EURO CAPITAL ALLIANCE
	20.40	29,376.0	Ostatní
Pojišťovna VZP, a.s.	100.00	100,000.0	VŠEOBECNÁ ZDRAVOTNÍ POJIŠŤOVNA ČR
Pojišťovna Slavia a.s.	65.00	146,500.0	Slavia-fin. skupina, a.s.
	13.30	30,000.0	Igor Černý
	9.10	20,475.0	Ing. Petr Černý
	7.10	16,000.0	FWDS East Europe, a.s.
	4.66	10,500.0	FWDS Claims, a.s.
	0.66	1,500.0	Stanislava Střebáková
	98.00	49,000.0	Ladislav Samohýl
Servisní pojišťovna a.s.	2.00	1,000.0	Alois Samohýl
Vitalitas pojišťovna, a.s.	100.00	115,104.0	Oborová zdravotní pojišťovna zaměstnanců bank, pojišťoven a stavebnictví

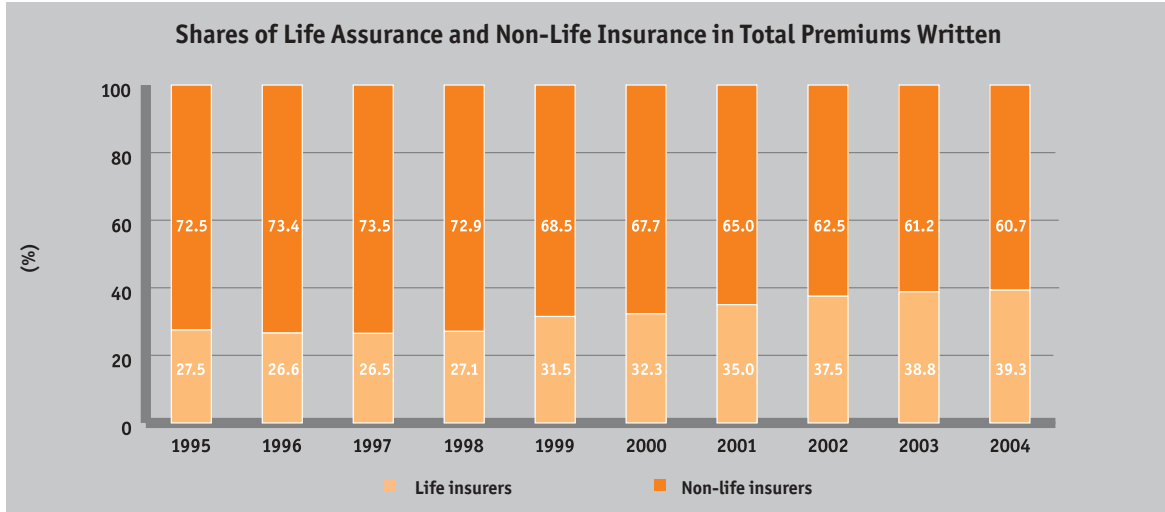
Annex No. 24 - Development of Premiums Written from 1995 to 2004



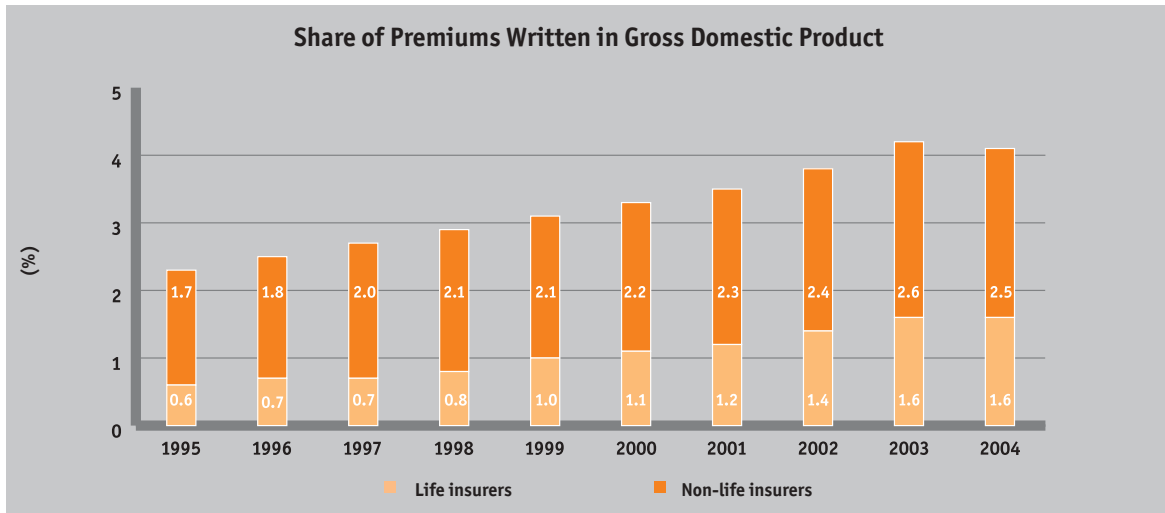
Annex No. 25 - Rate of Growth of Premiums Written from 1996 to 2004



**Annex No. 26 - Shares of Life Assurance and Non-Life Insurance in Total Premiums Written from 1995 to 2004**



**Annex No. 27 - Share of Premiums Written in Gross Domestic Product from 1995 to 2004**



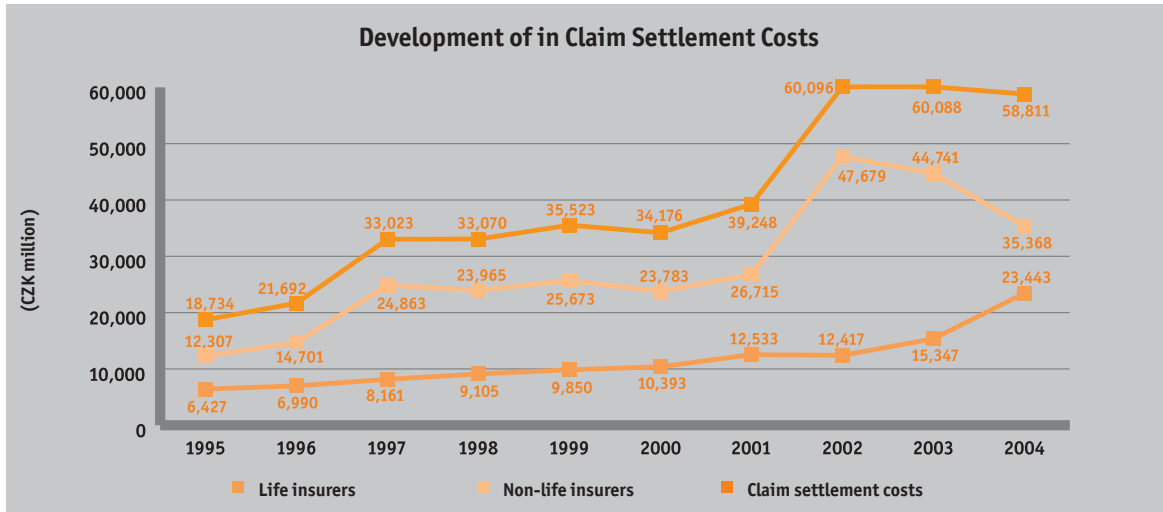
## Annex No. 28 - Market Shares of Individual Insurance Undertakings by Premiums Written as of 31 December 2004

Insurer's Name	Class	Total Premium Written (CZK thousand)	Market Share (%)	of which:			
				Non-life (CZK thousand)	Market Share (%)	Life (CZK thousand)	Market Share (%)
AIG CZECH REPUBLIC pojišťovna, a.s.	N	1,064,217	0.95	1,064,217	1.56	0	0.00
Allianz pojišťovna, a.s.	L+N	8,951,292	7.95	7,242,027	10.59	1,709,265	3.87
ARAG – pojišťovna právní ochrany, a.s.	N	1,471	0.00	1,471	0.00	0	0.00
Atradius Credit Insurance N. V., organizační složka *	N	51,472	0.05	51,472	0.08	0	0.00
Aviva životní pojišťovna, a.s.	L	552,433	0.49	0	0.00	552,433	1.25
Cestovní pojišťovna ADRIA Way družstvo	N	12,629	0.01	12,629	0.02	0	0.00
CREDIT SUISSE LIFE & PENSIONS POJIŠŤOVNA A.S.	L+N	1,212,944	1.08	84,059	0.12	1,128,885	2.55
Česká podnikatelská pojišťovna, a.s.	L+N	3,705,850	3.29	2,903,181	4.25	802,669	1.82
Česká pojišťovna a.s.	L+N	40,969,977	36.40	25,077,836	36.68	15,892,141	35.95
Česká pojišťovna Zdraví a.s.	N	270,153	0.24	270,153	0.40	0	0.00
ČSOB Pojišťovna, a.s., člen holdingu ČSOB	L+N	6,056,908	5.38	2,668,108	3.90	3,388,800	7.67
D.A.S. pojišťovna právní ochrany, a.s.	N	182,156	0.16	182,156	0.27	0	0.00
Euler Hermes Čescob, úvěrová pojišťovna, a.s.	N	162,847	0.14	162,847	0.24	0	0.00
Evropská Cestovní Pojišťovna, a.s.	N	148,210	0.13	148,210	0.22	0	0.00
Exportní garanční a pojišťovací společnost, a.s.	N	551,504	0.49	551,504	0.81	0	0.00
Generali Pojišťovna a.s.	L+N	5,021,191	4.46	3,797,761	5.56	1,223,430	2.77
GERLING-Konzern Všeobecná pojišťovací akciová společnost - organizační složka	N	179,163	0.16	179,163	0.26	0	0.00
Gothaer Allgemeine Versicherung Aktiengesellschaft, organizační složka pro Českou republiku	N	35,101	0.03	35,101	0.05	0	0.00
HALALI, všeobecná pojišťovna, a.s.	N	19,099	0.02	19,099	0.03	0	0.00
Hasičská vzájemná pojišťovna a.s.	L+N	353,449	0.31	336,858	0.49	16,591	0.04
HDI Industrie Versicherung AG, organizační složka	N	143,765	0.13	143,765	0.21	0	0.00
Komerční pojišťovna, a.s.	L+N	2,977,221	2.64	172,584	0.25	2,804,637	6.35
Kooperativa, pojišťovna, a.s.	L+N	24,166,937	21.47	18,705,877	27.36	5,461,060	12.36
MAXIMA pojišťovna, a.s.	L+N	49,992	0.04	49,947	0.07	45	0.00
Nationale - Nederlanden životní pojišťovna (org. složka)	L	5,325,236	4.73	0	0.00	5,325,236	12.05
Nationale-Nederlanden pojišťovna, a.s.	N	22,743	0.02	22,743	0.03	0	0.00
Österreichische Kreditversicherung Coface AG - Rakousko	N	0	0.00	0	0.00	0	0.00
POJIŠŤOVNA CARDIF PRO VITA, a.s.	L+N	629,178	0.56	532,918	0.78	96,260	0.22
Pojišťovna České spořitelny, a.s.	L+N	3,893,364	3.46	627,790	0.92	3,265,574	7.39
Pojišťovna Slavia a.s.	N	61,128	0.05	61,128	0.09	0	0.00
Pojišťovna VZP, a.s.	N	242,745	0.22	242,745	0.36	0	0.00
PRVNÍ AMERICKO - ČESKÁ POJIŠŤOVNA, a.s. angl. FIRST AMERICAN CZECH INSURANCE COMPANY	L+N	1,877,087	1.67	220,797	0.32	1,656,290	3.75
Servisní pojišťovna a.s. **	N	97,908	0.09	97,908	0.14	0	0.00
Triglav pojišťovna, a.s.	N	143,200	0.13	143,200	0.21	0	0.00
Union pojišťovna, a.s. (forced administration)	L+N	0	0.00	0	0.00	0	0.00
UNIQA pojišťovna, a.s.	L+N	2,811,446	2.50	2,280,005	3.34	531,441	1.20
VICTORIA VOLKSBANKEN pojišťovna, a.s.	L+N	206,617	0.18	68,569	0.10	138,048	0.31
Vitalitas pojišťovna, a.s.	N	25,508	0.02	25,508	0.04	0	0.00
VŠEOBECNÁ ZDRAVOTNÍ POJIŠŤOVNA ČESKÉ REPUBLIKY ***	N	88,871	0.08	88,871	0.13	0	0.00
Wüstenrot, životní pojišťovna, a.s.	L	208,204	0.18	0	0.00	208,204	0.47
XL WINTERTHUR INTERNATIONAL INSURANCE COMPANY LIMITED, organizační složka	N	93,256	0.08	93,256	0.14	0	0.00
<b>Total for all insurers</b>		<b>112,566,472</b>	<b>100.00</b>	<b>68,365,463</b>	<b>100.00</b>	<b>44,201,009</b>	<b>100.00</b>
Czech Insurers' Bureau	N	11,731		11,731		0	
<b>Total for whole insurance market</b>		<b>112,578,203</b>		<b>68,377,194</b>		<b>44,201,009</b>	

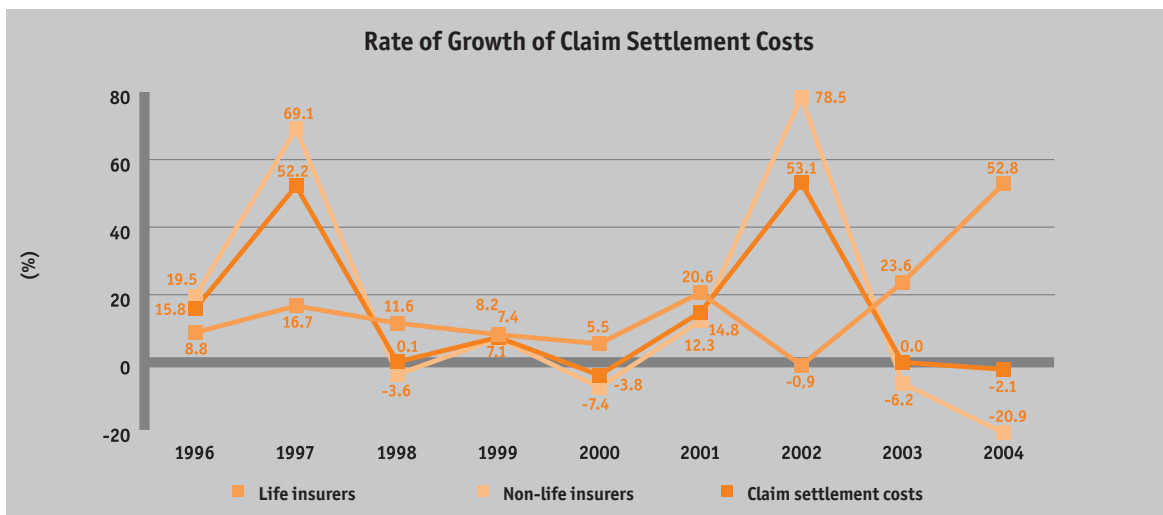
Note: \*till 31/3/2004 Nederlandsche Credietverzekering Maatschappij N.V. - organizační složka, \*\* till 30/3/2004 První česká servisní pojišťovna, a.s., \*\*\* on 30/6/2004 the Ministry of Finance withdrew the licence, Legend: L- Life insurers, N -Non-life insurers, L+N - Both life and non-life insurers



Annex No. 29 - Development of in Claim Settlement Costs from 1995 to 2004



Annex No. 30 - Rate of Growth of Claim Settlement Costs from 1996 to 2004



## Annex No. 31 - Claim Settlement Costs as of 31 December 2004

Insurer's Name	Class	Total Claim Settlement Costs (CZK thous.)	Market Share (%)	of which:			
				Non-life Insurers (CZK thous.)	Share on N market (%)	Life Assurance (CZK thous.)	Share on L market (%)
AIG CZECH REPUBLIC pojišťovna, a.s.	N	104,229	0.18	104,229	0.30	0	0.00
Allianz pojišťovna, a.s.	L+N	4,181,695	7.17	3,676,237	10.53	505,458	2.16
ARAG - pojišťovna právní ochrany, a.s.	N	1,742	0.00	1,742	0.00	0	0.00
Atradius Credit Insurance N. V., organizační složka *	N	4,478	0.01	4,478	0.01	0	0.00
Aviva životní pojišťovna, a.s.	L	68,279	0.12	0	0.00	68,279	0.29
Cestovní pojišťovna ADRIA Way družstvo	N	1,903	0.00	1,903	0.01	0	0.00
CREDIT SUISSE LIFE & PENSIONS POJIŠŤOVNA A.S.	L+N	418,940	0.72	19,810	0.06	399,130	1.70
Česká podnikatelská pojišťovna, a.s.	L+N	1,472,670	2.52	1,207,561	3.46	265,109	1.13
Česká pojišťovna a.s.	L+N	29,950,475	51.32	13,991,105	40.07	15,959,370	68.08
Česká pojišťovna Zdraví a.s.	N	113,982	0.20	113,982	0.33	0	0.00
ČSOB Pojišťovna, a.s., člen holdingu ČSOB	L+N	3,054,900	5.23	1,467,317	4.20	1,587,583	6.77
D.A.S. pojišťovna právní ochrany, a.s.	N	53,157	0.09	53,157	0.15	0	0.00
Euler Hermes Čescob, úvěrová pojišťovna, a.s.	N	42,395	0.07	42,395	0.12	0	0.00
Evropská Cestovní Pojišťovna, a.s.	N	42,125	0.07	42,125	0.12	0	0.00
Exportní garanční a pojišťovací společnost, a.s.	N	852,572	1.46	852,572	2.44	0	0.00
Generali Pojišťovna a.s.	L+N	1,864,126	3.19	1,723,509	4.94	140,617	0.60
GERLING-Konzern Všeobecná pojišťovací akciová společnost - organizační složka	N	33,978	0.06	33,978	0.10	0	0.00
Gothaer Allgemeine Versicherung Aktiengesellschaft, organizační složka pro Českou republiku	N	4,208	0.01	4,208	0.01	0	0.00
HALALI, všeobecná pojišťovna, a.s.	N	1,789	0.00	1,789	0.01	0	0.00
Hasičská vzájemná pojišťovna a.s.	L+N	110,822	0.19	105,955	0.30	4,867	0.02
HDI Industrie Versicherung AG, organizační složka	N	2,975	0.01	2,975	0.01	0	0.00
Komerční pojišťovna, a.s.	L+N	1,300,313	2.23	150,515	0.43	1,149,798	4.90
Kooperativa, pojišťovna, a.s.	L+N	10,715,148	18.36	10,049,870	28.78	665,278	2.84
MAXIMA pojišťovna, a.s.	L+N	1,279	0.00	1,279	0.00	0	0.00
Nationale - Nederlanden životní pojišťovna (org. složka)	L	1,759,199	3.01	0	0.00	1,759,199	7.50
Nationale-Nederlanden pojišťovna, a.s.	N	5,802	0.01	5,802	0.02	0	0.00
Österreichische Kreditversicherung Coface AG - Rakousko	N	0	0.00	0	0.00	0	0.00
POJIŠŤOVNA CARDIF PRO VITA, a.s.	L+N	48,878	0.08	37,469	0.11	11,409	0.05
Pojišťovna České spořitelny, a.s.	L+N	582,847	1.00	621	0.00	582,226	2.48
Pojišťovna Slavia a.s.	N	7,188	0.01	7,188	0.02	0	0.00
Pojišťovna VZP, a.s.	N	84,040	0.14	84,040	0.24	0	0.00
PRVNÍ AMERICKO - ČESKÁ POJIŠŤOVNA, a.s. angL. FIRST AMERICAN CZECH INSURANCE COMPANY	L+N	241,304	0.41	50,156	0.14	191,148	0.82
Servisní pojišťovna a.s. **	N	48,420	0.08	48,420	0.14	0	0.00
Triglav pojišťovna, a.s.	N	83,631	0.14	83,631	0.24	0	0.00
Union pojišťovna, a.s. (forced administration)	L+N	0	0.00	0	0.00	0	0.00
UNIQA pojišťovna, a.s.	L+N	916,998	1.57	846,865	2.43	70,133	0.30
VICTORIA VOLKSBANKEN pojišťovna, a.s.	L+N	40,078	0.07	20,202	0.06	19,876	0.08
Vitalitas pojišťovna, a.s.	N	8,436	0.01	8,436	0.02	0	0.00
VŠEOBECNÁ ZDRAVOTNÍ POJIŠŤOVNA ČESKÉ REPUBLIKY ***	N	44,975	0.08	44,975	0.13	0	0.00
Wüstenrot, životní pojišťovna, a.s.	L	63,300	0.11	0	0.00	63,300	0.27
XL WINTERTHUR INTERNATIONAL INSURANCE COMPANY LIMITED, organizační složka	N	23,439	0.04	23,439	0.07	0	0.00
<b>Total for all insurers</b>		<b>58,356,715</b>	<b>100.00</b>	<b>34,913,935</b>	<b>100.00</b>	<b>23,442,780</b>	<b>100.00</b>
Czech Insurers' Bureau	N	454,444		545,444		0	
<b>Total for whole insurance market</b>		<b>58,811,159</b>		<b>35,368,379</b>		<b>23,442,780</b>	

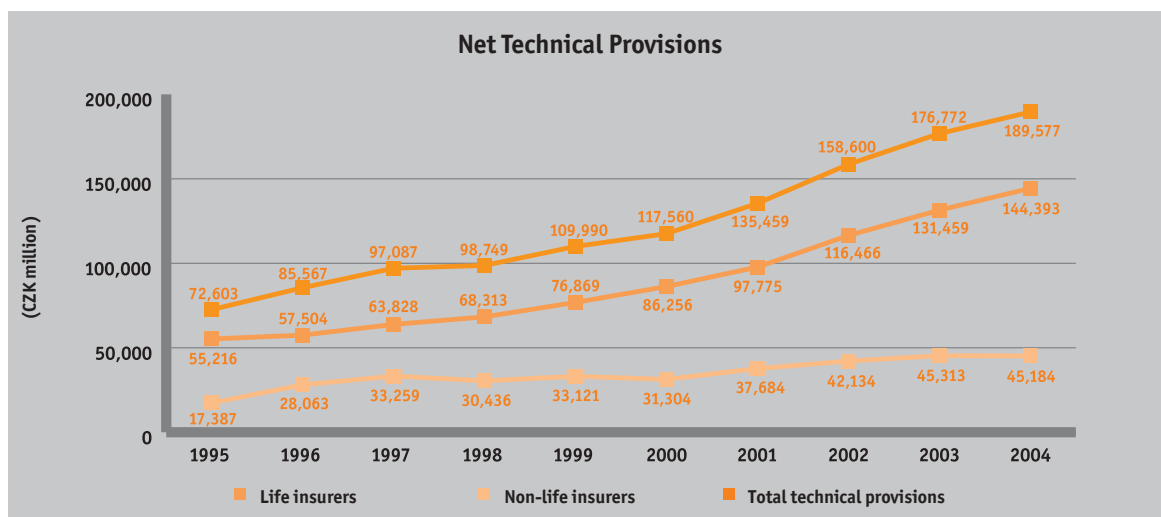
Note: \*till 31/3/2004 Nederlandsche Credietverzekering Maatschappij N.V. - organizační složka, \*\* till 30/3/2004 První česká servisní pojišťovna, a.s., \*\*\* on 30/6/2004 the Ministry of Finance withdrew the licence, Legend: L- Life insurers, N -Non-life insurers, L+N - Both life and non-life insurers

**Annex No. 32 - Comparison of Insurance Market Shares By Premiums Written and Claim Settlement Costs as of 31 December 2004**

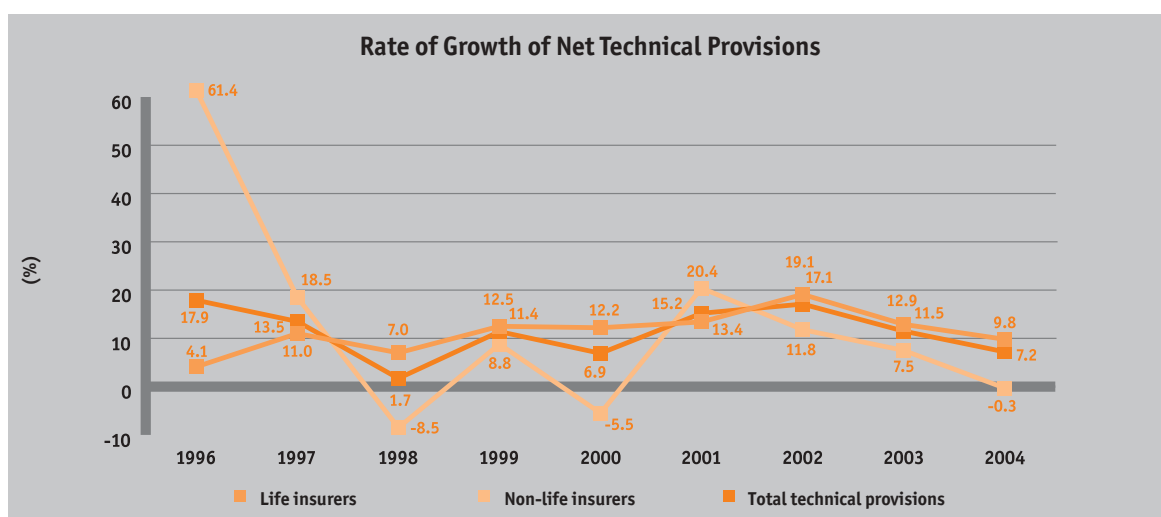
Insurer's Name	Class	Premiums written (PW) Total (%)	Claim settlement costs (CSC) Total (%)	Non-life Insurance		Life Insurance	
				PW (%)	CSC (%)	PW (%)	CSC (%)
AIG CZECH REPUBLIC pojišťovna, a.s.	N	0.95	0.18	1.56	0.30	0.00	0.00
Allianz pojišťovna, a.s.	L+N	7.95	7.17	10.59	10.53	3.87	2.16
ARAG - pojišťovna právní ochrany, a.s.	N	0.00	0.00	0.00	0.00	0.00	0.00
Atradius Credit Insurance N. V., organizační složka *	N	0.05	0.01	0.08	0.01	0.00	0.00
Aviva životní pojišťovna, a.s.	L	0.49	0.12	0.00	0.00	1.25	0.29
Cestovní pojišťovna ADRIA Way družstvo	N	0.01	0.00	0.02	0.01	0.00	0.00
CREDIT SUISSE LIFE & PENSIONS POJIŠŤOVNA A.S.	L+N	1.08	0.72	0.12	0.06	2.55	1.70
Česká podnikatelská pojišťovna, a.s.	L+N	3.29	2.52	4.25	3.46	1.82	1.13
Česká pojišťovna a.s.	L+N	36.40	51.32	36.68	40.07	35.95	68.08
Česká pojišťovna Zdraví a.s.	N	0.24	0.20	0.40	0.33	0.00	0.00
ČSOB Pojišťovna, a.s., člen holdingu ČSOB	L+N	5.38	5.23	3.90	4.20	7.67	6.77
D.A.S. pojišťovna právní ochrany, a.s.	N	0.16	0.09	0.27	0.15	0.00	0.00
Euler Hermes Čescob, úvěrová pojišťovna, a.s.	N	0.14	0.07	0.24	0.12	0.00	0.00
Evropská Cestovní Pojišťovna, a.s.	N	0.13	0.07	0.22	0.12	0.00	0.00
Exportní garanční a pojišťovací společnost, a.s.	N	0.49	1.46	0.81	2.44	0.00	0.00
Generali Pojišťovna a.s.	L+N	4.46	3.19	5.56	4.94	2.77	0.60
GERLING-Konzern Všeobecná pojišťovací akciová společnost - organizační složka	N	0.16	0.06	0.26	0.10	0.00	0.00
Gothaer Allgemeine Versicherung Aktiengesellschaft, organizační složka pro Českou republiku	N	0.03	0.01	0.05	0.01	0.00	0.00
HALALI, všeobecná pojišťovna, a.s.	N	0.02	0.00	0.03	0.01	0.00	0.00
Hasičská vzájemná pojišťovna a.s.	L+N	0.31	0.19	0.49	0.30	0.04	0.02
HDI Industrie Versicherung AG, organizační složka	N	0.13	0.01	0.21	0.01	0.00	0.00
Komerční pojišťovna, a.s.	L+N	2.64	2.23	0.25	0.43	6.35	4.90
Kooperativa, pojišťovna, a.s.	L+N	21.47	18.36	27.36	28.78	12.36	2.84
MAXIMA pojišťovna, a.s.	L+N	0.04	0.00	0.07	0.00	0.00	0.00
Nationale - Nederlanden životní pojišťovna (org. složka)	L	4.73	3.01	0.00	0.00	12.05	7.50
Nationale-Nederlanden pojišťovna, a.s.	N	0.02	0.01	0.03	0.02	0.00	0.00
Österreichische Kreditversicherung Coface AG - Rakousko	N	0.00	0.00	0.00	0.00	0.00	0.00
POJIŠŤOVNA CARDIF PRO VITA, a.s.	L+N	0.56	0.08	0.78	0.11	0.22	0.05
Pojišťovna České spořitelny, a.s.	L+N	3.46	1.00	0.92	0.00	7.39	2.48
Pojišťovna Slavia a.s.	N	0.05	0.01	0.09	0.02	0.00	0.00
Pojišťovna VZP, a.s.	N	0.22	0.14	0.36	0.24	0.00	0.00
PRVNÍ AMERICKO - ČESKÁ POJIŠŤOVNA, a.s. angl. FIRST AMERICAN CZECH INSURANCE COMPANY	L+N	1.67	0.41	0.32	0.14	3.75	0.82
Servisní pojišťovna a.s. **	N	0.09	0.08	0.14	0.14	0.00	0.00
Triglav pojišťovna, a.s.	N	0.13	0.14	0.21	0.24	0.00	0.00
Union pojišťovna, a.s.(forced administration)	L+N	0.00	0.00	0.00	0.00	0.00	0.00
UNIQA pojišťovna, a.s.	L+N	2.50	1.57	3.34	2.43	1.20	0.30
VICTORIA VOLKSBANKEN pojišťovna, a.s.	L+N	0.18	0.07	0.10	0.06	0.31	0.08
Vitalitas pojišťovna, a.s.	N	0.02	0.01	0.04	0.02	0.00	0.00
VŠEOBECNÁ ZDRAVOTNÍ POJIŠŤOVNA ČESKÉ REPUBLIKY ***	N	0.08	0.08	0.13	0.13	0.00	0.00
Wüstenrot, životní pojišťovna, a.s.	L	0.18	0.11	0.00	0.00	0.47	0.27
XL WINTERTHUR INTERNATIONAL INSURANCE COMPANY LIMITED, organizační složka	N	0.08	0.04	0.14	0.07	0.00	0.00
<b>Celkem za všechny pojišťovny</b>		<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Note: \*till 31/3/2004 Nederlandsche Credietverzekering Maatschappij N.V. - organizační složka, \*\* till 30/3/2004 První česká servisní pojišťovna, a.s., \*\*\* on 30/6/2004 the Ministry of Finance withdrew the licence, Legend: L- Life insurers, N -Non-life insurers, L+N - Both life and non-life insurers

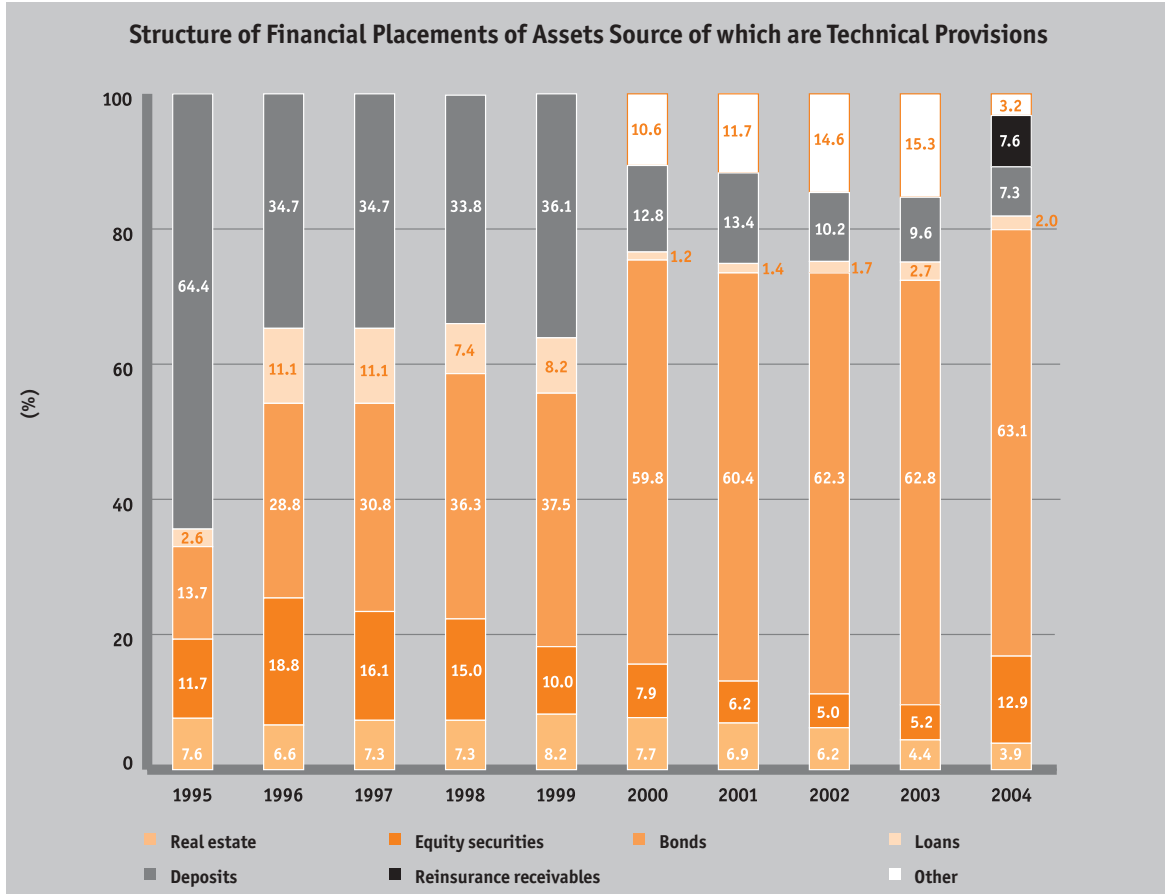
Annex No. 33 - Net Technical Provisions from 1995 to 2004



Annex No. 34 - Rate of Growth of Net Technical Provisions from 1996 to 2004



**Annex No. 35 - Structure of Financial Placements of Assets Source of which are Technical Provisions from 1995 to 2004**



**Annex No. 36 - Balance Sheet of Insurance Undertakings as of 31 December 2004**

TOTAL ASSETS FOR ALL INSURERS INCL. Czech Insurers' Bureau ( CZK thousand)	Line	Net amount of last FY*	Gross amount	Correction	Net amount
A. Receivables for subscribed share capital	1	158,000	40,000	0	40,000
B. Long-term intangible assets	2	1,598,335	7,264,109	3,003,238	4,260,872
of which: a) establishing expenses	3	706	39,714	38,190	1,524
b) goodwill	4	50,054	3,169,808	662,841	2,506,967
C. Financial placement (investments)	5	216,896,811	251,247,386	72,346	251,175,039
I. Land and buildings (real estate)	6	9,902,868	10,543,679	8,053	10,535,626
of which: a) real estate used in operations	7	3,201,735	3,398,767	8,053	3,390,714
II. Financial placements in third-party companies	8	18,688,207	24,685,733	11,683	24,674,050
1. Participating interests in affiliates	9	11,858,445	18,685,863	11,683	18,674,180
2. Bonds and loans - affiliated companies	10	5,511,053	4,876,436	0	4,876,436
3. Participating interests with substantial influence	11	1,318,709	1,123,434	0	1,123,434
4. Bonds and loans - companies with substantial influence	12	0	0	0	0
III. Other financial placements	13	188,297,094	216,014,567	52,610	215,961,956
1. Shares, variable-yield securities, other participating interests	14	12,647,011	26,746,403	52,110	26,694,293
2. Bonds and other fixed-income securities	15	145,712,788	155,460,104	0	155,460,104
3. Financial placements in investment associations	16	188,656	361,473	0	361,473
4. Other loans	17	5,553,410	4,970,014	500	4,969,514
5. Deposits at financial institutions	18	23,630,442	27,448,739	0	27,448,739
6. Other financial placements	19	564,786	1,027,833	0	1,027,833
IV. Deposits with ceding undertakings	20	8,643	3,407	0	3,407
D. Financial placement of unit-linked life assurance	21	5,079,991	7,737,291	0	7,737,291
E. Debtors	22	20,865,034	34,717,842	12,689,033	22,028,809
I. Receivables arising out of direct insurance operations	23	9,763,622	12,259,128	4,159,603	8,099,525
1. Policyholders	24	9,381,719	11,720,594	3,924,750	7,795,843
2. Intermediaries	25	381,903	538,535	234,853	303,682
II. Receivables arising out of reinsurance operations	26	7,560,441	5,348,236	108,998	5,239,239
III. Other receivables	27	3,540,971	17,110,478	8,420,433	8,690,045
F. Other assets	28	10,540,739	8,147,501	4,123,949	4,023,552
I. Long-term tangible assets other than land, buildings (real estate) and stocks	29	3,179,091	6,581,805	4,123,366	2,458,439
II. Cash at financial institutions, cash and other financial assets	30	5,555,635	1,516,640	583	1,516,057
III. Other assets	31	1,806,013	49,057	0	49,057
G. Temporary accounts of assets	32	5,572,082	4,708,725	170	4,708,555
I. Interest and annuities	33	194,345	93,122	0	93,122
II. Deferred acquisition costs for insurance contract	34	3,372,421	3,138,599	0	3,138,599
of which separate: a) life assurance	35	1,652,363	1,505,518	0	1,505,518
b) non-life insurance	36	1,720,058	1,633,082	0	1,633,082
III. Other temporary accounts of assets	37	2,005,317	1,477,004	170	1,476,834
of which: a) contingency items of assets	38	1,019,129	623,339	0	623,338
<b>TOTAL ASSETS</b>	<b>39</b>	<b>260,710,993</b>	<b>313,862,855</b>	<b>19,888,736</b>	<b>293,974,119</b>

\*FY - fiscal year

TOTAL LIABILITIES FOR ALL INSURERS INCL. Czech Insurers' Bureau ( CZK thousand)	Line	Net amount of last FY*	Gross amount	Correction	Net amount
<b>A. Shareholder's equity</b>	<b>40</b>	<b>41,402,553</b>			<b>53,277,328</b>
I. Registered capital	41	13,646,855			14,381,427
of which: a) movements in registered capital	42	21,000			90,000
b) own stocks or own interim certificates, own business shares	43	431,428			0
II. Share premium account	44	1,078,414			1,078,414
III. Revaluation reserve fund	45	0			0
IV. Other capital funds	46	9,932,582			13,973,808
V. Reserve fund and other profit funds	47	4,212,336			3,459,248
VI. Profit or loss brought forward	48	6,780,000			9,480,785
VII. Profit or loss for the current financial year	49	5,752,367			10,903,646
<b>B. Subordinated debt</b>	<b>50</b>	<b>2,500,000</b>			<b>2,500,000</b>
<b>C. Technical provisions</b>	<b>51</b>	<b>171,647,575</b>	<b>214,202,908</b>	<b>22,728,679</b>	<b>191,474,227</b>
1. Provision for unearned premiums	52	14,979,108	18,349,596	4,435,440	13,914,155
of which: a) provision for unearned premiums for life assurance	53	2,789,500	3,157,493	207,458	2,950,034
b) provision for unearned premiums for non-life insurance	54	12,189,608	15,192,103	4,227,982	10,964,121
2. Life assurance provision	55	115,492,766	126,070,278	1,344,058	124,726,220
3. Outstanding claims provision	56	26,445,611	52,733,190	16,373,426	36,359,764
of which: a) outstanding claims for life assurance	57	2,667,756	3,435,273	557,151	2,878,122
b) outstanding claims for non-life insurance	58	23,777,855	49,297,917	15,816,275	33,481,642
4. Provision for bonuses and rebates	59	1,037,713	1,193,238	53,973	1,139,265
of which: a) provision for bonuses and rebates in life assurance	60	381,136	389,698	0	389,698
b) provision for bonuses and rebates in non-life insurance	61	656,577	803,540	53,973	749,567
5. Equalization provision	62	4,084,894	4,529,406	0	4,529,406
6. Provision for the fulfilment of the commitments from the technical interest rate applied	63	4,246,927	5,294,923	0	5,294,923
7. Non-life insurance provision	64	150,722	219,125	48,263	170,862
of which: a) insurance provision for life assurance	65	5,966	5,006	0	5,006
b) non-life insurance provision for non-life insurance	66	144,756	214,119	48,263	165,856
8. Other provisions	67	5,209,835	5,813,150	473,518	5,339,632
of which: a) other provisions for life assurance	68	836,845	0	0	0
b) other provisions for non-life insurance	69	4,372,989	5,813,150	473,518	5,339,632
<b>D. Provision for unit-linked life assurance</b>	<b>70</b>	<b>5,002,209</b>	<b>7,729,103</b>	<b>185,320</b>	<b>7,543,783</b>
<b>E. Provision for other risks and losses</b>	<b>71</b>	<b>1,403,034</b>			<b>2,673,562</b>
1. Provision for pensions and similar creditors	72	32,977			18,654
2. Tax provision	73	1,060,831			2,467,092
3. Other provisions	74	309,226			187,815
<b>F. Passive reinsurance deposits</b>	<b>75</b>	<b>2,473,498</b>			<b>2,887,778</b>
<b>G. Creditors</b>	<b>76</b>	<b>29,293,288</b>			<b>26,691,558</b>
I. Creditors arising out of direct insurance	77	6,697,336			6,215,298
II. Creditors arising out of reinsurance	78	6,411,957			7,420,030
III. Debenture loans	79	0			0
of which: a) convertible loans	80	0			0
IV. Creditors owed to financial institutions	81	3,184,871			1,524,388
V. Other creditors	82	8,777,486			11,409,621
of which: a) tax creditors and social security and public health insurance creditors	83	1,816,115			3,422,042
VI. Guaranty fund of the Czech Insurers' Bureau	84	4,221,638			122,222
<b>H. Temporary accounts of liabilities</b>	<b>85</b>	<b>6,988,835</b>			<b>6,925,883</b>
I. Accrued expenses and revenues	86	3,452,079			3,955,170
II. Other temporary accounts of liabilities	87	3,536,756			2,970,712
of which: a) contingency items of liabilities	88	3,521,478			2,885,883
<b>TOTAL LIABILITIES</b>	<b>89</b>	<b>260,710,993</b>			<b>293,974,119</b>

Note: Balance Sheet does not include the data for Union pojišťovna, a.s. (forced administration), \*FY - fiscal year

**Annex No. 37 - Profit and Loss Account of Insurance Undertakings as of 31 December 2004**

**TOTAL FOR ALL INSURERS incl. Czech Insurers ´ Bureau (CZK thousand)**

	Line	Base	Subtotal	Result
<b>I. TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE</b>				
1. Earned premiums, net of reinsurance:	1	-	-	-
a) gross premium written	2	68,377,194	-	-
b) gross premium written ceded to reinsurers	3	26,974,974	41,402,220	-
c) change in gross provision for unearned premiums (+/-)	4	-248,815	-	-
d) change in provision for unearned premiums - reinsurers' share (+/-)	5	945,312	-1,194,127	42,596,348
2. Allocated investment return transferred from the Non-technical account (item III.6.)	6	-	-	1,538,378
3. Other technical income, net of reinsurance	7	-	-	26,304,653
4. Claim settlement cost, net of reinsurance	8	-	-	-
a) claims paid	9	-	-	-
aa) gross amount	10	35,368,379	-	-
ab) claims paid - reinsurers' share	11	11,006,412	24,361,967	-
b) change in provision for claims (+/-)	12	-	-	-
ba) gross amount	13	9,402,425	-	-
bb) change in provision for claims - reinsurers' share	14	298,143	9,104,282	33,466,249
5. Change in other technical provisions, net of reinsurance (+/-)	15	-	-	1,013,389
6. Bonuses and rebates, net of reinsurance	16	-	-	644,212
7. Operating costs, net amount	17	-	-	-
a) acquisition costs on insurance contracts	18	-	10,038,700	-
b) change in deferred acquisition costs (+/-)	19	-	14,284	-
c) administrative expenses	20	-	7,950,409	-
d) reinsurance commissions (613) and profit participation	21	-	4,801,673	13,201,720
8. Other technical charges, net of reinsurance	22	-	-	19,270,563
9. Change of equalization provision (+/-)	23	-	-	443,249
10. Subtotal, result of Technical account for non-life insurance (item III.1.)	24	-	-	2,399,998
<b>II. TECHNICAL ACCOUNT FOR LIFE ASSURANCE</b>				
1. Earned premiums, net of reinsurance:	25	-	-	-
a) gross premium written	26	-	44,201,009	-
b) gross premium written ceded to reinsurers	27	-	2,020,719	-
c) change in gross provision for unearned premiums - reinsurers' share (+/-)	28	-	158,369	42,021,921
2. Income from financial placements:	29	-	-	-
a) income from participating interests with special note of incomes from affiliates	30	-	102,549	-
b) income from other financial placements with special note of incomes from affiliates	31	-	-	-
of which: ba) income from land and buildings	32	361,424	-	-
bb) income from other financial placements	33	8,248,528	8,609,952	-
c) change in value of financial placements	34	-	28382	-
d) gains on the realization of financial placements	35	-	32,418,218	41,159,102
3. Unrealized gains on financial placements	36	-	-	7,062,494
4. Other technical income, net of reinsurance	37	-	-	557,420
5. Claim settlement costs, net of reinsurance:	38	-	-	-
a) claims paid	39	-	-	-
aa) gross amount	40	23,442,780	-	-
ab) claims paid - reinsurers' share	41	320,809	23,121,971	-
b) change in provision for claims (+/-)	42	-	-	-
ba) gross amount	43	684,879	-	-
bb) change in provision for claims - reinsurers' share	44	477,581	207,298	23,329,269



	Line	Base	Subtotal	Result
6. Change in balance of other technical provisions, net of reinsurance (+/-)	45	-	-	-
a) change in balance of life assurance provision	46	-	-	-
aa) change in balance of gross amount	47	10,035,553	-	-
ab) change in balance of life assurance provision - reinsurers' share	48	425,382	9,610,171	-
b) change in balance of other technical provisions, net of reinsurance	49	-	4,245,380	13,855,550
7. Bonuses and rebates, net of reinsurance	50	-	-	89,074
8. Net operating expenses:	51	-	-	-
a) acquisition costs on insurance contracts	52	-	6,013,316	-
b) change in balance of other technical provisions, net of reinsurance	53	-	29,867	-
c) administrative expenses	54	-	4,239,579	-
d) reinsurance commissions and profit participation, net of reinsurance	55	-	414,403	9,868,359
9. Costs related with financial placements:	56	-	-	-
a) administration costs on financial placements including interest	57	-	1,819,906	-
b) change in value of financial placements	58	-	13,962	-
c) realization costs on financial placements	59	-	31,813,190	33,647,058
10. Unrealized losses on financial placements	60	-	-	2,948,671
11. Other technical costs, net of reinsurance	61	-	-	896,844
12. Transfer of income from financial placement to the Non-technical account (item III.4.)	62	-	-	527,891
13. Subtotal, result of Technical account for life assurance (item III.2.)	63	-	-	5,638,223
<b>III. NON-TECHNICAL ACCOUNT</b>				
1. Result of Technical account for non-life insurance (item I.10.)	64	-	-	2,399,998
2. Result of Technical account for life assurance (item II.13.)	65	-	-	5,638,223
3. Incomes from financial placements:	66	-	-	-
a) income from participating interests with special note of incomes from affiliates	67	-	126,061	-
b) income from other financial placements with special note of incomes from affiliates	68	-	-	-
of which: ba) income from land and buildings	69	58,656	-	-
bb) income from other financial placements	70	2,668,671	2,727,327	-
c) change in value of financial placements	71	-	870,110	-
d) income from the realization of financial placements	72	-	8,213,300	11,936,798
4. Transferred income from financial placements from Technical account for life assurance (item II.12.)	73	-	-	526,986
5. Costs related to financial placements	74	-	-	-
a) administration costs on financial placements including interest	75	-	795,532	-
b) change in value of financial placements	76	-	659,505	-
c) realization costs on financial placements	77	-	8,046,263	9,501,300
6. Transfer of income from financial placements to non-life Technical account	78	-	-	1,537,288
7. Other income	79	-	-	5,426,003
8. Other costs	80	-	-	2,267,906
9. Income tax on ordinary activities	81	-	-	3,523,322
10. Profit or loss on ordinary activities after tax	82	-	-	9,098,191
11. Extraordinary income	83	-	-	1,986,304
12. Extraordinary costs	84	-	-	122,090
13. Extraordinary profit or loss	85	-	-	1,864,214
14. Income tax on extraordinary activities	86	-	-	8,161
15. Other taxes	87	-	-	50,598
<b>16. Profit or loss for the accounting period</b>	<b>88</b>	<b>-</b>	<b>-</b>	<b>10,903,646</b>

Note: Profit and Loss Account does not include data for Union pojišťovnu, a. s. (forced administration)

**Annex No. 38 - List of Insurance Undertakings and their Auditors from 2002 to 2004**

Line	Insurer's Name
1	AIG CZECH REPUBLIC pojišťovna, a.s.
2	Allianz pojišťovna, a.s.
3	ARAG - pojišťovna právní ochrany, a.s.
4	Atradius Credit Insurance N.V., organizační složka <sup>6)</sup>
5	Aviva životní pojišťovna, a.s. <sup>1)</sup>
6	Cestovní pojišťovna ADRIA Way družstvo
7	CREDIT SUISSE LIFE & PENSIONS POJIŠŤOVNA A.S. <sup>2)</sup>
8	Česká kancelář pojistitelů
9	Česká podnikatelská pojišťovna, a.s.
10	Česká pojišťovna a.s.
11	Česká pojišťovna Zdraví a.s.
12	ČSOB Pojišťovna, a.s., člen holdingu ČSOB <sup>3)</sup>
13	D.A.S. pojišťovna právní ochrany, a.s.
14	Euler Hermes Čescob, úvěrová pojišťovna, a.s. <sup>4)</sup>
15	Evropská Cestovní Pojišťovna, a.s.
16	Exportní garanční a pojišťovací společnost, a.s.
17	Generali Pojišťovna a.s.
18	GERLING - Konzern Všeobecná pojišťovací akciová společnost - organizační složka
19	Gothaer Allgemeine Versicherung Aktiengesellschaft, organizační složka pro Českou republiku
20	HALALI, všeobecná pojišťovna, a.s.
21	Hasičská vzájemná pojišťovna a.s.
22	HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit – organizační složka
23	HDI Industrie Versicherung AG, organizační složka
24	Komerční pojišťovna, a.s.
25	Kooperativa, pojišťovna, a.s.
26	KRAVAG - LOGISTIK Versicherungs - Aktiengesellschaft - organizační složka
27	KRAVAG - SACH, Pojišťovna německé silniční dopravy, vzájemný pojišťovací spolek - organizační složka pro Českou republiku
28	MAXIMA pojišťovna, a.s. <sup>5)</sup>
29	Nationale-Nederlanden pojišťovna, a.s.
30	Nationale-Nederlanden životní pojišťovna (organizační složka)
31	Österreichische Kreditversicherung Coface AG - Rakousko (org.složka od 19. 5. 2004)
32	Pardubická Pojišťovna, a.s. <sup>7)</sup>
33	POJIŠŤOVNA CARDIF PRO VITA, a.s.
34	Pojišťovna České spořitelny, a.s.
35	Pojišťovna Slavia a.s.
36	Pojišťovna VZP, a.s.
37	PRVNÍ AMERICKO - ČESKÁ POJIŠŤOVNA, a.s.
38	Servisní pojišťovna a.s. <sup>10)</sup>
39	Triglav pojišťovna, a.s.
40	Union pojišťovna, a.s. (odnětí licence k 6. 5. 2005)
41	UNIQA pojišťovna, a.s.
42	VICTORIA VOLKSBANKEN pojišťovna, a.s. <sup>8)</sup>
43	Vitalitas pojišťovna, a.s.
44	VŠEOBECNÁ ZDRAVOTNÍ POJIŠŤOVNA ČESKÉ REPUBLIKY
45	Wüstenrot, životní pojišťovna, a.s.
46	XL INSURANCE COMPANY LIMITED, organizační složka <sup>9)</sup>
47	Zürich Versicherungs-Aktiengesellschaft, organizační složka zkratka: Zürich Pojišťovna

Note: <sup>1)</sup> till 31/12/2002 Commercial Union, životní pojišťovna, a.s., <sup>2)</sup> till 22/3/2002 Winterthur pojišťovna, a.s., <sup>3)</sup> till 6/1/2003 IPB Pojišťovna, a.s., <sup>4)</sup> till 21/10/2003 ČESCOB, úvěrová pojišťovna, a.s., <sup>5)</sup> till 6/3/2003 Pojišťovna UNIVERSAL, a.s., <sup>6)</sup> till 31/ 3/2004 Nederlandsche Creditverzekering Maatschappij N.V. - organizační složka, <sup>7)</sup> till 31/12/2002 ČSOB Pojišťovna a.s., <sup>8)</sup> till 25/6/2002 VICTORIA pojišťovna, a.s., <sup>9)</sup> till 23/8/2002 WINTERTHUR INTERNATIONAL INSURANCE COMPANY LIMITED, organizační složka, till 19/5/2003 XL WINTERTHUR INTERNATIONAL INSURANCE COMPANY LIMITED, organizační složka, <sup>10)</sup> till 30/ 3/2004 První česká servisní pojišťovna, a.s.

## Annexes

Auditor in the Year 2002	Auditor in the Year 2003	Auditor in the Year 2004
PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.
-	-	KPMG Česká republika Audit, spol. s r.o.
PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.
Auditorská společnost Ostrava s.r.o.	Auditorská společnost Ostrava s.r.o.	Auditorská společnost Ostrava s.r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
PRIMASKA AUDIT, a.s.	PRIMASKA AUDIT, a.s.	PRIMASKA AUDIT, a.s.
PRIMASKA AUDIT, a.s.	BDO CS, s.r.o.	BDO CS, s.r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
ERNST & YOUNG AUDIT s.r.o.	PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.
PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
Ing. Jana Hornigová, číslo deketu: 1044 Louša & Christensen s.r.o.	Ing. Jana Hornigová, číslo deketu: 1044 Ing. Rudolf Hanusek, osvědčení číslo 1635	Ing. Jana Hornigová, číslo deketu: 1044 Ing. Rudolf Hanusek, osvědčení číslo 1635
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	-
-	-	KPMG Česká republika Audit, spol. s r.o.
Deloitte & Touche spol. s r.o.	Deloitte & Touche spol. s r.o.	Deloitte & Touche spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	-
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	-
HZ Praha, spol. s r.o.	HZ Praha, spol. s r.o.	HZ Praha, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
-	-	-
KPMG Česká republika Audit, spol. s r.o.	-	-
ERNST & YOUNG AUDIT s.r.o.	ERNST & YOUNG AUDIT s.r.o.	ERNST & YOUNG AUDIT s.r.o.
Deloitte & Touche spol. s r.o.	Deloitte & Touche spol. s r.o.	Deloitte & Touche spol. s r.o.
Audit - Control, spol. s r.o.	Audit - Control, spol. s r.o.	Audit - Control, spol. s r.o.
-	-	HZ Praha, spol. s r.o.
PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.
MG Credit, s.r.o.	MG Credit, s.r.o.	MG Credit, s.r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	-	-
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
CIS Audit, s.r.o.	CIS Audit, s.r.o.	AUDIT ACTIVITY s.r.o.
HZ Praha, spol. s r.o.	HZ Praha, spol. s r.o.	-
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.
KPMG Česká republika Audit, spol. s r.o.	-	-

**Annex No. 39 - List of Administrators and Liquidators of Insurance Undertakings as of 31 December 2004**

Line	Administrators and Liquidators
1	RNDr. Ivo Drápela, Odolena Voda
2	JUDr. Karel Kopecký, Pardubice
3	JUDr. Pavel Krýl, Praha
4	Ing. Marie Kučerová, Praha
5	Ing. Zdeněk Petříček, Praha
6	Ing. Luboš Smrčka, CSc., Praha
7	JUDr. Petr Turoň, Praha
8	Ing. Jana Dvořáková, Praha
9	JUDr. Marcel Stehlík, Praha
10	Mgr. Vlastislav Kusák *

\*registered on 3/3/2005