

Annual Report 2002

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Introduction	4
Office of the State Supervision in Insurance and Pension Funds	6
I. State Supervision in Pension Funds	8
1. Legislation	8
2. Approving and Licensing	9
3. Inspection	10
3.1 Pension Fund Inspection	11
3.2 Depository Inspection	12
4. Other Activities	13
4.1 Methodology and Consultancy	13
4.2 Co-operation with Institutions and Supervisory Bodies	13
II. Contributory Pension Market	15
1. Market Structure	15
2. Pension Fund Management	16
3. Pension Fund Shareholders	18
4. Planholders	18
List of Annexes	23
List of Used Abbreviations and Useful Websites	45

The year 2002 was certainly the best one for the contributory pension scheme in its young history. Practically all key parameters achieved the highest values so far, above all the number of planholders and the number of contributing employers. It would be of little importance to mention more detailed figures at the very beginning – those are given in the report proper and illustrated in enclosed diagrams.


More relevant is to examine the contributory pension scheme and its environment using statistical data and charts. Probably the most evident is the fact that the development of the contributory pension scheme is far from being completed and the system keeps strengthening, though the incentive effect as arising from legislative changes is gradually disappearing.

The relatively high numbers of planholders in the age group close to the retirement age can be considered as quite satisfactory. On the other hand, however, the little interest in the contributory pension scheme among the young generation and, partially, also among the middle-aged persons is disturbing. The oldest generation usually cannot hope to accumulate adequately high savings, whereas the weak proportion of planholders from the youngest age groups (those aged twenty and thirty), if compared to the total numbers of their peers, indicates that the warning signals of the most probable financial impacts of the current, deep demographic crisis of the Czech population are still neglected. Young people who do not save adequate part of their usual income or those who fail to provide in another way for their life-long savings lose valuable time, resigning in fact the economic effects arising from the multiplication effect of saving in a very long time horizon.



The structure of payments made by planholders and that of contributions made by their employers in the position of third persons can be assessed in a similar way. Considering the quickly growing nominal income, which is rectified only slightly by the low inflation rate, the absolute level of the average payment per planholder is alarmingly low and the long-term pace of its year-to-year growth is even critical. Taking also into account the high frequency of premature withdrawals of saved money, or the fact that leaving the system in the form of discharging before the retirement age is about CZK 30 up to 40 per CZK 100 of invested money, it is evident that it is essential to strengthen the retirement element, which would provide for a faster growth of the total financial assets.

Although 2002 was a very good year for the contributory pension scheme, the remarks mentioned above (as well as others derived by the sharp reader having studied the report) necessarily indicate that it is essential to analyse variants of the further development of the contributory pension scheme. It is a good time for that as numerous reform steps are being decided and the future form of the contributory pension scheme is being considered within that context for future decades. It is most desirable that system measures to be implemented within the scope of the pension reform, which is being prepared, contribute, amongst other, to making the contributory pension scheme more dynamic, so that the contributory pension scheme becomes one of the key financial instruments to face successfully and in a long-term prospect the new demographic and financial aspects.


Jaroslav Šulc, Deputy Minister

The year 2002 can be considered as a further year of successful stabilisation of the contributory pension scheme in the Czech Republic, both in terms of the state supervision and in terms of the contributory pension market. Again, the state supervision was implemented within the organisation structure of the Ministry of Finance, Division 32 – Office of the State Supervision in Insurance and Pension Funds; the number of pension funds decreased by one as compared to 2001, which means the contributory pension market included thirteen pension funds at the end 2002.



The State Supervision in Insurance and Pension Funds Annual Report documents in detail the state supervision activities and the formation of the contributory pension market. The report structure is similar to that of the report for 2001; the orientation in the report is easy, but the scope of information both in the text and in annexes is higher. Traditionally, the report gives account of the situation as of 31 December 2002, including also topical data as of 30 June 2003.

Again, the state supervision activities focused in 2002 on approving, licensing and inspection. The lower numbers of granted rulings pertaining to pension fund fuse permits, to approvals or disapprovals of persons nominated as members of pension fund statutory bodies, to changes of depository, to changes of the statutes or to approval of pension fund share transfer in excess of 10% of the pension fund registered capital, as compared to the figures in 2001, probably indicate the growing stability of the contributory pension scheme. The number of on-site inspection (inspection in the pension fund office) decreased too; from five in 2001 to four in 2002. The numbers of complaints and motions

raised by the public significantly decreased, too. Unlike 2001, the number of off-site inspection increased. The growth is logical, stemming from the enhanced professionalism of the state supervision.

The state supervision legislative activities as arising from the Czech Government Plan of Legislative Works for 2002 formed an important component. Prepared and submitted in October 2002 to the Government for discussion was an amendment to the Act No. 42/1994 Coll., which included, above all, harmonisation regulations.

Further discussion was postponed to 2003.

The ongoing market concentration logically resulted in the concentration of assets, the importance of pension funds, being components of the financial market, kept growing and pension funds achieved indispensable positions in various financial groups. The process will continue and it will lead to improvement of pension fund management as well as to new risks related mainly to investment activities and potential personal or property relations within groups. The issue is relatively new and it will be solved not only by co-operation under the existing agreement between the Ministry of Finance, the Czech National Bank and the Securities Commission, but also, and above all, within the future concept of supervision over financial groups and financial conglomerates.

By way of conclusion we can say 2002 was a successful year for the contributory pension scheme. Thanks should be said to all who contributed to the achieved results.

A handwritten signature in blue ink, which appears to read 'Křivohlávek'.

Václav Křivohlávek, Director



OFFICE OF THE STATE SUPERVISION IN INSURANCE AND PENSION FUNDS

Supervising over insurance and pension funds is the responsibility of the Ministry of Finance. The Ministry of Finance competence in the field is stipulated in section 4 of Competences Act No. 2/1969 Coll. The Ministry of Finance supervises over the entities operating in the private insurance business and pension funds. In co-operation with the Ministry of Labour and Social Affairs, the Ministry of Finance being the central administration body also drafts the Government bills and decrees regulating that sector of the financial market.

State supervision and legislative activities in insurance and pension funds were entrusted, from the organisational point of view, to the Office of the State Supervision in Insurance and Pension Funds (hereinafter referred to as the "Office"), being one of the Ministry of Finance divisions.

The Office organisation structure changed in 2002 to reflect the growing significance of relations with the abroad. A separate section was established to deal with the issues pertaining to external and internal relations in the insurance business and in the contributory pension scheme. The section staffing was supplemented with two workers. The Office is divided into nine sections. Four sections focus on insurance, two sections specialise in the contributory pension scheme and three sections are of general character.

The following chart indicates the organisational structure.

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

The total number of Office employees increased from 62 in 2001 up to 67 at the end of 2002 in line with Government Resolution No. 555 of 9 Jun 1999 so as to strengthen in terms of personnel and provisioning the state supervision in insurance. Changing with the headcount is the structure and qualification of workers. The Office employees attended on a regular basis training courses and specialised workshops to hear lectures given by top experts both from the Czech Republic and from abroad. Both active and passive participation of the Office employees in selected courses and specialised workshops abroad contributed also to the enhancement of qualification on the required professional level. Training activities will be continued in the future, too.

Issues of insurance and supervision in insurance are covered by a separate annual report.

I. STATE SUPERVISION IN PENSION FUNDS

1. Legislation

As already mentioned in the Annual Report for 2001, the draft amendment to the Act No. 42/1994 Coll., State-Contributory Supplementary Pension Act on Insurance and the Amendments to Certain Acts related to its Adoption (hereinafter referred to as the “Act on Pension Funds”), was re-included into the Government’s plan of legislative works. In addition to harmonisation provisions and proposed changes stipulating stricter conditions in the contributory pension scheme so as to enhance its long-term character, the draft amendment contained also a provision separating pension fund assets from those consisting of planholders' contributions, state contributions and revenues of the contributions in the form of a revised proposal from 2001.

The draft amendment was submitted to the Government in October 2002, but because of links to the amendment to the Act on Insurance, which was envisaged, it was not discussed before 2003. When discussing the draft amendment, the Government decided to reduce the contents, namely to delete the proposed changes in the existing product of contributory pension scheme and in pension fund management because the issues will be solved during further stages of the pension reform covering also additional pensions.

The bill as approved by the Government is in the form of a harmonisation-technical amendment including regulations pertaining to:

- the obligation to harmonise by the end of 2003 the law in force with EC law;
- the institutionalisation of supervision in contributory pension scheme;
- the new concept of administrative penalising and changes in the Commercial Code, which should be implemented in any amendment to the existing law.

The amendment harmonises the contributory pension scheme legislation with the principles as stipulated in EC primary law, i.e. with articles of the Treaty Establishing the European Community. As regards secondary law, harmonisation is made only with the existing Council Directives pertaining to the prohibition of discrimination and to the principle of equal treatment; otherwise, the entire area is still to be

refined. The proposed changes introduce into the Act on Pension Funds the principles of the free movement of services and capital, of equal treatment and prohibition of discrimination.

As regards the new legislation of 2002 pertaining to the contributory pension scheme, highlighted should be Act No. 309/2002 Coll., which amends the acts related to the enactment of the Civil Service Act. Its Article XI directly amends the Act on Pension Funds.

2. Approving and Licensing

The Office gave a total of 37 administrative rulings in 2002 within the scope of its approving and licensing powers.

■ One ruling approving the merging of pension funds.

The ruling approving the merging of the pension funds listed below was given following opinions prepared by the Ministry of Labour and Social Affairs and Securities Commission:

CREDIT SUISSE LIFE & PENSIONS PENZIJNÍ FOND A.S., and Vojenský otevřený penzijní fond, a.s., which merged as of 30 September 2002 to form CREDIT SUISSE LIFE & PENSIONS PENZIJNÍ FOND A.S.

The ruling approving the merging of the pension funds included also approval of:

- five persons nominated as members of the pension fund board of directors and six persons nominated as members of the pension fund supervisory board;
- the depository;
- the statutes;
- the pension plan (the change in the pension plan consisting in the successor's obligation to maintain rights arising from plans of those planholders of the abolished pension fund who wish to become planholders in the successor pension fund is considered as a major change).

■ Twenty-nine rulings approving or disapproving of persons designated to be statutory body members in pension funds

Approving of persons designated to be members of the board of directors or supervisory board in a pension fund is decided upon by the Ministry of Finance within its own competence without any assistance from other central administration agencies. The Ministry of Finance inspected underlying data, which formed part of the pension funds' requests for approval of members of the board of directors or supervisory board. The Ministry of Finance used such data and other facts as identified about candidates to assess, in particular, their integrity and professional competence and to examine whether or not they were persons who were eligible for such positions as per the law. Within the aforementioned 29 rulings, the Ministry of Finance approved 24 persons to become members of boards of directors and 36 persons



to become members of supervisory boards in pension funds. Five persons proposed to be members of statutory bodies in pension funds were approved as of the day of termination of their previous positions or contracts of service, which were not in line as of the date of the ruling with respective provisions of the Act on Pension Funds or with the Commercial Code. One person proposed to be a supervisory board member in a pension fund was not approved of because of the lack of his professional competence. Also one person proposed to become a supervisory board member was not approved of because of non-compliance with conditions imposed on supervisory board members by section 194(7) of the Commercial Code and one person proposed to become a supervisory board member was not approved of because of non-compliance with conditions imposed on supervisory board members by section 200(3) of the Commercial Code.

■ Two rulings approving of a change of the pension fund depository

Upon agreement with the Securities Commission, the Ministry of Finance decided a change of depository in two cases:

- ING Penzijní fond, a.s. – Approved was the change of the depository Československá obchodní banka, a.s. to the depository ING Bank N.V., Organisation Unit;
- Generali penzijní fond, a.s. - Approved was the change of the depository Bank Austria Creditanstalt Czech Republic, a.s. to the depository HVB Bank Czech Republic, a.s. The change was due to the merging of Bank Austria Creditanstalt Czech Republic, a.s. and HypoVereinsbank CZ, a.s.

■ Three rulings approving of a change of pension fund statutes

Upon agreement with the Securities Commission, the Ministry of Finance approved changes of statutes, which were requested by three pension funds in connection with changes in terminology as used in the Commercial Code, with changes in pension fund book-keeping, with changes of depositories and trade names of the pension funds.

■ Two rulings approving transfers of pension fund shares in excess of 10 % of the pension fund registered capital

Upon agreement with the Securities Commission, the Ministry of Finance approved transfers of shares in the cases listed below:

- Československá obchodní banka, a.s. - Approved was the acquisition of 100% share in Českomoravský penzijní fond, a.s.;
- Česká pojišťovna, a.s. - Approved was the acquisition of 100% share in Commercial Union Penzijní Fond, a.s.

Since the Act on Pension Funds was not amended in 2002, it was not necessary to change pension plans and, consequently, no application was filed in that respect.

3. Inspection

According to the Act on Pension Funds, the activities of pension funds and those of depositories are

subject to the state supervision – being supervised by the Office. The Office supervises over pension funds in two ways, by means of “off-site inspection” and “on-site inspection”.

3.1 Pension Funds Inspection

3.1.1 Off-site Inspection

Off-site inspection focus mainly on the issues of pension fund management. Examined within off-site inspection are regular reports or reports requested ad hoc. The State Supervision in Pension Funds information system of the Ministry of Finance was used again in 2002 by the State Supervision to inspect whether or not pension funds comply with the law and their respective pension plans both with regard to discharging planholders' rights (compliance with the insured period and age for benefit payments, the sum of paid up state contributions as part of benefits, etc.), and with regard to compliance with statutory terms for the returning of state contributions to which planholders are not eligible. The information system is also used on a regular basis for providing for data on the state contribution paying and returning.



The state contributions, which were not used to settle the planholders' rights and which should be returned by pension funds to the state budget, are inspected on a monthly basis. Contributions returned late are penalised. Two pension funds were penalised in 2002.

There was no legislation amendment in 2002, which would result in a need to change the information system of the Ministry of Finance. Therefore, the time space saved was used to optimise the work of state supervision, its statistics and analyses by making accessible further useful data from the information system in the form of a “browser” – the state supervision user software.

The modifications speed up the inspection, assessment and solutions, thus facilitating the work of state supervision. In particular:

- Highlighting errors in pension fund applications for state contributions and returning thereof;
- Timely returning of the state contribution at the contributory pension plan expiry in line with statutory terms;
- Correct ID data as entered by pension funds for planholders as regards their eligibility to be planholders in compliance with the law or as regards the eligibility to the state contribution;
- Complaints sent by planholders to the Office without basic ID data (added was the option to look out contracts by numbers);
- Complaints of planholders pertaining to the incorrect way of processing by the pension fund the planholder's right to the state contribution or in the event of the contributory pension plan expiry or in the event



of the account transfer to another pension fund (the information on contracts was supplemented with the dates of additional applications for or partial returning of the state contribution, with the dates of changes of ID data and with the dates of corrections of the way of the plan expiry in the information system).

Expanded were the existing control data sets pertaining to the pension funds under liquidation or to the bankrupt pension funds. Now, the data sets include also a survey of returned state contributions for contracts. The data sets on the merged pension funds were supplemented with the information that can be used by state supervision whether planholders' eligible rights were satisfied by the successor of the abolished pension fund.

3.1.2 On-site Inspection

The contents and scope of on-site inspection conducted according to the plan of activities for 2002 focused mainly on management and on compliance with the statutory condition stipulating that the pension fund must be managed with due diligence and with the aim to generate reliable revenue.

Inspected were:

- contracts between pension funds and planholders;
- contracts between pension funds and contractors so as to examine whether the volume of financial performance was adequate;
- pension fund internal regulations and their compliance with the law.

On-site inspection was conducted in 2002 in four pension funds:

- Českomoravský penzijní fond, a. s.;
- Vojenský otevřený penzijní fond, a. s.;
- Zemský penzijní fond, a. s.;
- ING Penzijní fond, a. s.

An administrative action was started in one case based on the results of the inspection on grounds of breach of obligations in managing planholders' money. The on-site inspection revealed late returning of state contributions and discrepancies in the bookkeeping. A fine amounting to CZK 250,000 was imposed. Corrective measures were ordered in several other cases.

3.2 Depository Inspection

The pension fund depository carries out similar activities to those for an investment company or investment fund. The activities are regulated by sections 30-33b of Investment Companies and Investment Funds Act No. 248/1992 Coll. Into the extent of those activities only, the pension fund depository is subject

both to state supervision by the Office and to state supervision of the Securities Commission.

Six banks were depositories of thirteen pension funds in 2002 (see Annex No. 20). Those are banks with traditionally good approaches to the depository function, featuring extensive, many years' experience in the business. Because of that the Office did not find any reason to order a change of depository on grounds of breach of obligations as stipulated for depositories by the law or by the depository contract. Where a change was decided, it was requested by the pension fund, usually due to merging. No other sanction was imposed either.

The relation between the Office and depositories in the period under monitoring can be characterised as that of good mutual co-operation rather than that between the supervisor and the supervised.

4. Other Activities

4.1 Methodology and Consultancy

Petitions, complaints, notices, motions and questions were processed in line with Government Decree No. 150/1958 U.L., (Processing of Complaints, Notices, Motions) and with Ministry of Finance Directive No. 6 of 1995. The Office received, recorded and processed 386 submissions in 2002, which included mainly planholders' motions, requests for information on pension fund contracts, as well as their complaints.

The complaints mainly pertained to:

- the non-granting of state contributions to the planholder's payments due to errors in entering planholder's ID data in the Ministry information system;
- the errors in records on planholders.

Comparison between the years 2001 and 2002

	2001	2002
Number of lodged complaints	617	386

Generally, the total numbers of submissions lodged by contributory pension scheme planholders in 2002 decreased significantly. The decrease was mostly due to the lower numbers of complaints.

4.2 Co-operation with Institutions and Supervisory Bodies

In compliance with the law, the Office collaborates with the Ministry of Labour and Social Affairs and with the Securities Commission.

Being the central administration body for pension security, the Ministry of Labour and Social Affairs

prepares also the concept of the contributory pension scheme and it participates in the Ministry of Finance legislative activities in the field. The Ministry of Labour and Social Affairs also collaborates with the Ministry of Finance in pension fund licensing, in permitting mergers and approving pension plans.

The Securities Commission is appointed to conduct state supervision over pension funds' investing. The Securities Commission collaborates with the Ministry of Finance in pension fund licensing, in permitting mergers, approving changes in the statutes and transfers of pension fund shares and in appointing pension fund liquidators.

Collaboration with the Securities Commission and the Czech National Bank was confirmed by signing the Agreement on Mutual Co-operation in Bank Supervision and State Supervision Over the Financial Market. All parties signed the amended agreement on 28 Feb 2003. In line with the agreement, work-groups were established to solve topical issues of supervision with the priority aim to harmonise supervisory procedures. The information exchange and the opportunity to conduct efficient supervision over financial groups and conglomerates were one of the basic objectives of collaboration with the aforementioned supervisory bodies.

The Office collaborates on a permanent basis with the Association of Pension Funds of the Czech republic, which includes at present all pension funds.

The Office also collaborates with liquidators who are appointed, upon agreement with the Securities Commission, by the Ministry of Finance. Liquidators submit reports on their activities to the Office. Collaboration pertains only to the pension fund liquidators listed by the Securities Commission. See Annexes No. 22a and No. 22b to this report for the list of liquidators and trustees in bankruptcy.

The circle of collaboration expanded recently into the field covered by Act No. 120/2001 Coll., on bailiffs and executions (Execution Rules). 291 responses to the Execution Offices' requests were sent by the Office in 2002 for information whether particular natural persons subject to court ruling are recorded in the list of planholders.

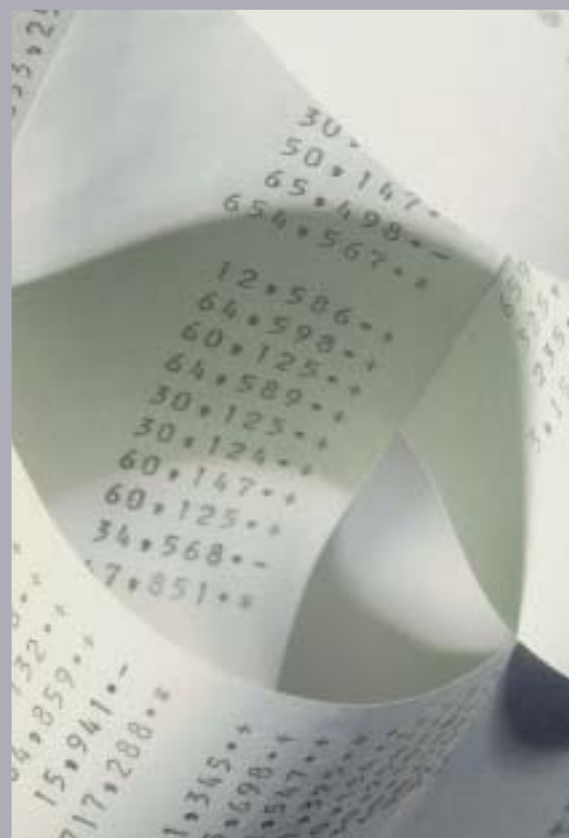
At the international level, the Office collaborates in the field of pension funds mainly with the INPRS (International Network of Pension Regulators and Supervisors). The Office representatives proactively participate, whenever possible, in international workshops, meetings and conferences, which are organised annually by INPRS usually in collaboration with OECD Commission for Financial Markets.

II. CONTRIBUTORY PENSION MARKET

1. Market Structure

One pension fund disappeared in 2002 due to merger of two funds, which means thirteen pension funds operated as of 31 Dec 2002 on the Czech market with the contributory pension scheme (Annex No. 2a). A general survey of the structure and concentration on the contributory pension scheme market for the term of its existence is given in Annex No. 3. The decreasing trend in the total numbers of pension funds on the contributory pension scheme market corresponds to the high concentration of financial assets in a relatively small number of the largest pension funds. The six strongest funds controlled at the end of 2002 83% of total assets, which stands for about 10% growth to the year 2001. The increase is due to the already mentioned merger of two pension funds in 2002 because both pension funds had been included in the preceding year by their ratios in total assets among the six strongest funds. The new addition to the six strongest funds was in 2002 Penzijní fond České spořitelny, a.s., which replaced the merged Vojenský otevřený penzijní fond, a.s. The other five funds have maintained their positions.

The pension funds' share in the gross domestic market keeps growing, Although two economically incompatible indicators are compared (the flow and the balance), the growing share indicates persisting dynamics of new deposits in the contributory pension scheme.

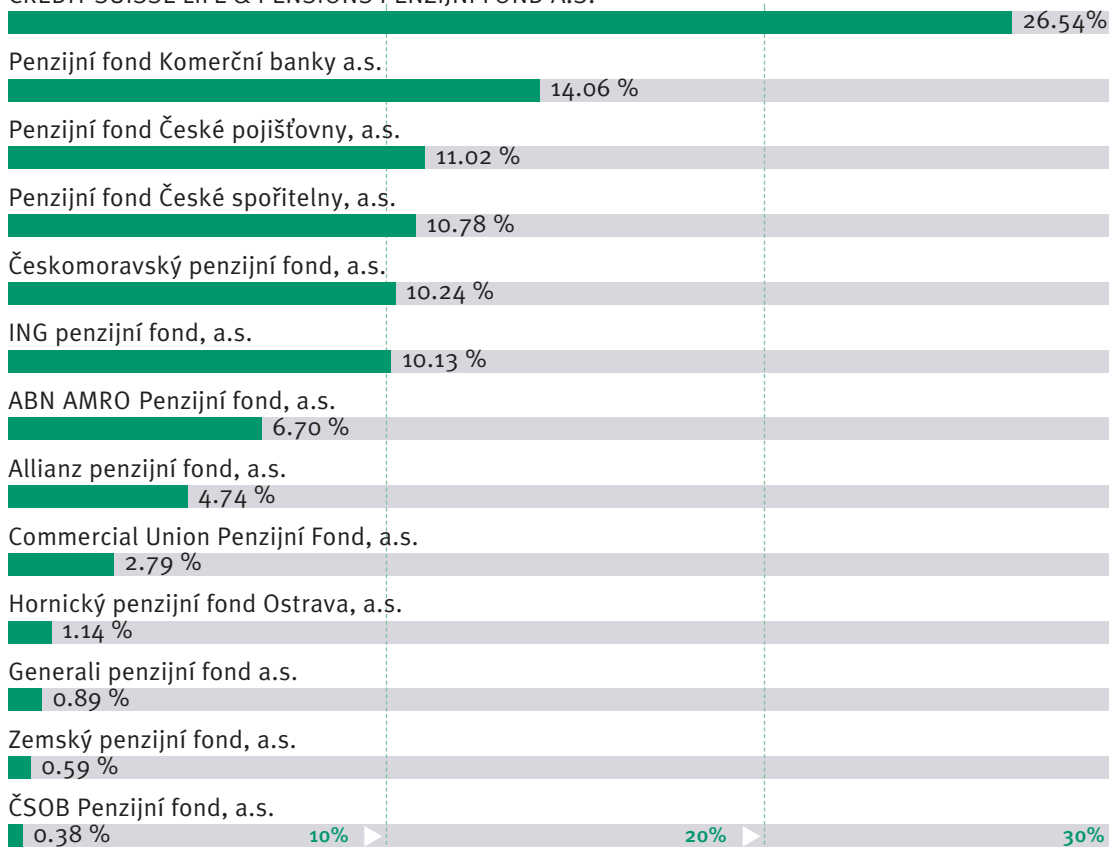


Development of the Ratio of Pension Funds Assets to GDP

	2000	2001	2002	Index 2001/2000	Index 2002/2001
Pension fund assets [billion CZK]	44	55	69	1.25	1.25
Gross domestic product [billion CZK in current prices]	1,985	2,158	2,276	1.09	1.05
Ratio of pension fund assets to GDP [%]	2.22	2.55	3.03	1.15	1.19

Individual Pensions Funds Shares in Total Assets as of 31 December 2002

CREDIT SUISSE LIFE & PENSIONS PENZIJNI FOND A.S.



2. Pension Funds Management

Most pension funds' investment policies were conservative also in 2002, focusing mainly on purchases of government bonds and treasury bills. Such securities are acceptable with regard to risk, but yield lower revenues.

Structure of Pension Funds Portfolios in (%)

	31.12.2000	31.12.2001	31.12.2002
Shares and allotment certificates	9.43	7.23	6.24
Bonds	56.12	60.37	73.80
Treasury bills	22.30	22.35	9.70
Money in accounts and term deposits	5.70	3.90	5.07
Real estate	1.79	1.15	0.94
Other assets	4.42	4.02	2.15
Other investments	0.24	0.98	2.10
Total	100.00	100.00	100.00

Bonds and, consequently, foreign bonds account for a considerable share in the structure of pension funds' portfolios. The shares of foreign bonds are given in the table below. The growing shares of foreign bonds in total assets were significant in 2001, whereas the increase in 2002 was negligible.

Percentages of Foreign Bonds

Share of foreign bonds	2000	2001	2002	Index	Index
				2001/2000	2002/2001
in total bonds	1.52	7.26	6.34	4.78	0.87
in total assets	0.85	4.38	4.68	5.15	1.07

See Annexes for more detailed information about registered capital of pension funds (Annex No. 10a), for the summary balance sheet of pension funds for the year 2002 (Annex No. 7), for the profit and loss statement for the whole sector for the year 2002 (Annex No. 8).

Total Net Incomes of Pension Funds

	2000	2001	2002	Index	Index
				2001/2000	2002/2001
Net income for the fiscal year [thousand CZK]	1,325,219	1,735,873	2,265,219	1.31 %	1.30 %

Actual shares in the pension fund net income, which were credited to planholders, derived from respective pension funds' net income. The average earned nominal yield for the whole sector – taking into account the assets of pension funds – was 3.58% in 2002 - see Annex No. 15 of this report.

In addition to the inflation rate and rate of return on individual investments, pension funds' costs are also reflected in their net income. The good news is that commencing from 2000 the costs keep decreasing both in absolute terms and in the average per planholder.

Development of Pension Funds' Costs Including Share per Planholder

	2000	2001	2002	Index	Index
				2001/2000	2002/2001
Total costs [in thousand CZK]	2,156,001	2,125,347	1,974,699	0.99	0.93
Of which: operating costs per year	1,618,806	1,506,589	1,285,029	0.93	0.85
Selected items of operating costs:					
- Administration costs	1,161,661	1,173,305	812,193	1.01	0.69
- Personnel costs	333,992	327,060	283,934	0.98	0.87
Number of planholders	2,298,340	2,534,436	2,621,881	1.10	1.03
Total average costs per planholder [CZK]	938	839	753	0.89	0.90
Average operating costs per planholder [CZK]	704	595	490	0.85	0.82

3. Pension Fund Shareholders

Four pension funds in the Czech Republic were controlled by shareholders with strong foreign capital who, as of 31 December 2002, held one hundred percent of shares in two pension funds and the majority shares in other two pension funds. In three of four pension funds mentioned above, these shareholders were those from EU countries – from Austria and two from the Netherlands. Switzerland is the country of origin of the fourth shareholder with the majority of foreign capital participation. Those shareholders controlled about 44 % of all pension fund assets.

Structure of Pension Fund' Shareholders

Shareholders	Situation as of 31 December		
	2000	2001	2002
100% domestic share	13	8	9
100% foreign share	6	2	2
Majority of domestic share	0	0	0
Majority of foreign share	0	4	2
Total	19	14	13

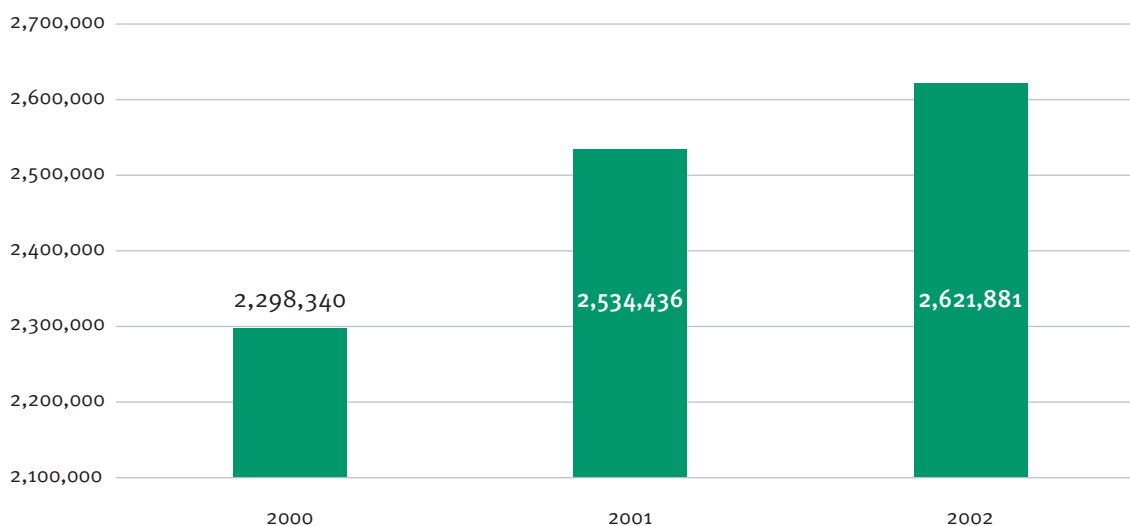
The decreasing numbers of foreign shareholders as compared to the situation in 2001 are due to the change of the foreign share to 100% domestic share in one pension fund and to the merger of one pension fund with majority of foreign shareholders. The Annexes No. 4, 5 and 6 give the basic pictures of the pension funds according to majority participation and the structure of individual participations.

4. Planholders

The applications for state contributions lodged by pension funds on a quarterly basis had been previously used as a source of numbers of planholders in the system because the figures corresponded to the data. To improve the informative value of the data on the numbers of planholders, the indicator describes from 2001 the numbers of non-terminated plans. The reason for the change is the fact that the numbers of non-terminated plans reflect not only the quarterly pension fund applications for state contributions for their planholders or plans, but also the actual numbers of plans, which are not terminated in the Ministry of Finance database. The data include also suspended plans, e.g. on grounds of suspended and postponed payments, notices of termination or preparations for transfer. The numbers of non-terminated pension plans were 2,621,881 as of the end of 2002.

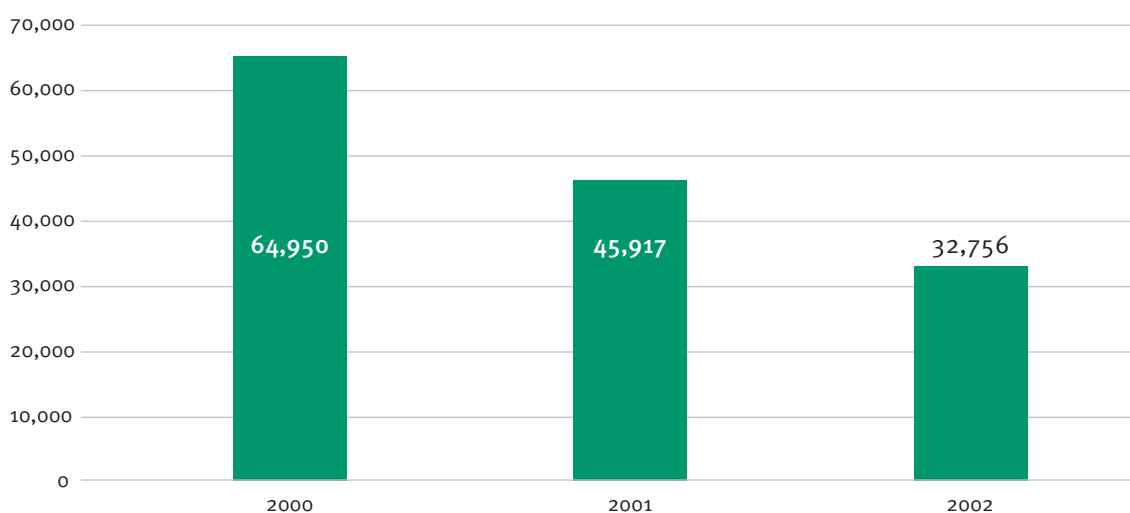
The growth of the numbers of planholders in the past three years is shown on the following diagram. The total development in 1994-2002 is indicated by diagram in Annex No. 11.

Number of Planholders



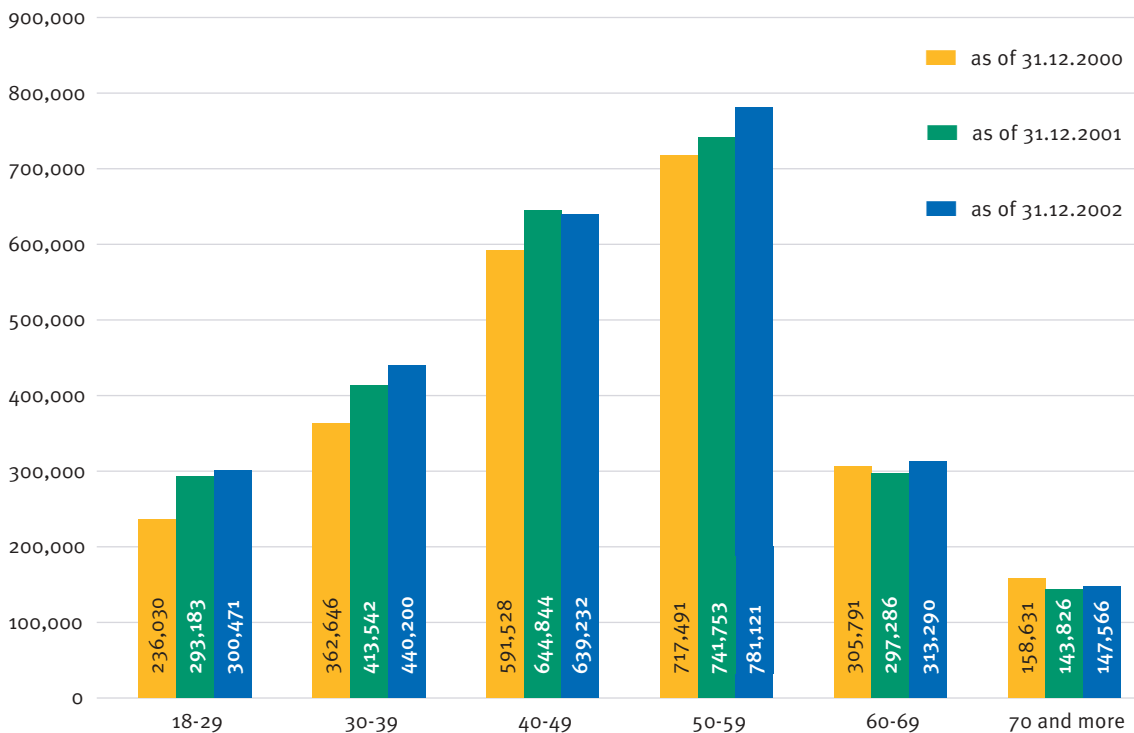
Planholders may transfer the money they saved with one pension fund (under new contracts for contributory pension plans) to another pension fund. A total of 32,756 contracts were signed in light of this in 2002 and the total number of such transfers during the existence of the contributory pension scheme is 347,925.

Number of Individual Transfers



The age structure of planholders is quite stable. Even though younger planholders join the system, the whole set is growing older. The largest group of planholders consists of people aged 50 to 59. The shares of age categories in the total number of planholders in 2002 are given in Annex No. 12

Age Structure of Planholders



The table below compares the total amount of planholders' contributions and related state contributions. The contributions individual planholders as presented in the report are net of those paid by employers.

Contributions to the Pension Scheme (thousand CZK)

	31.12.2000	31.12.2001	31.12.2002
Total contributions by planholders from 1994	37,918,926	47,958,740	58,915,775
Total contributions by the state from 1994	11,312,401	13,970,538	16,740,778
Total contributions from 1994	49,231,327	61,929,278	75,656,553

For the existence of the contributory pension scheme till the end of 2002, the system received almost CZK 75.7 billion including CZK 16.7 billion in the form of state contributions. The contributions paid by planholders and those paid by the state are given in Annexes Nos. 13 and 14.

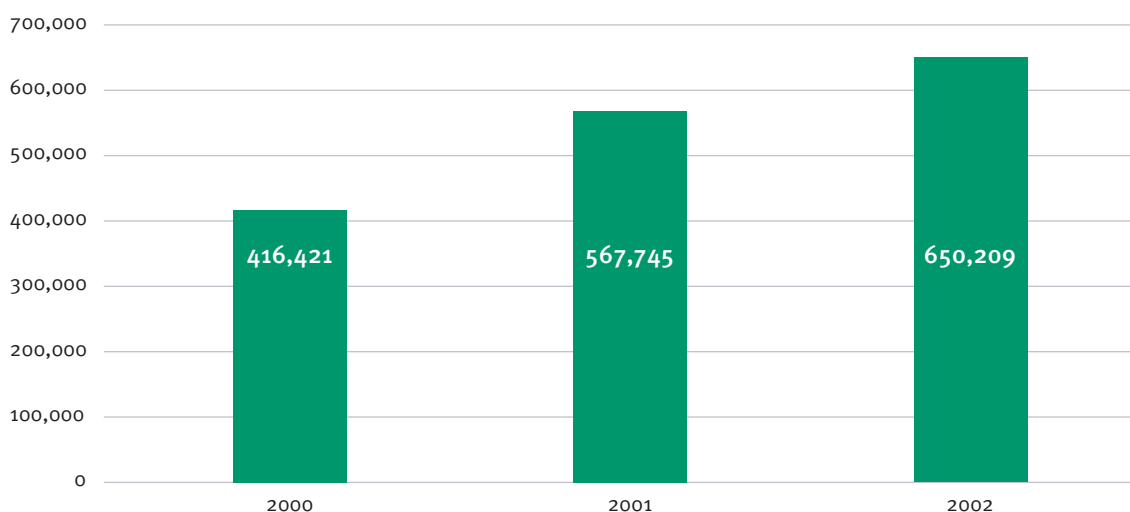
Monthly Average Contribution per Planholder (CZK)

	2000	2001	2002	Index 2001/2000	Index 2002/2001
Planholder's contribution	326.20	340.30	354.00	1.04	1.04
State contribution	89.00	90.20	89.80	1.01	1.00
Employer's contribution	232.50	283.30	311.60	1.22	1.10

The crucial item on the expense side in pension funds' financial balances consists in the total volume of lump sums paid to planholders. That withdrew CZK 20,901 billion for the existence of the contributory pension scheme, which stands for 85% of all payments from the system. Of other payments total surrender value amounting to CZK 3.014 billion is considerable. That cumulative figure from 1994 stands for 12.3%.

In 2002, employers paid contributions for a total of 650,000 planholders, including 14,000 planholders who only had employer contributions. The table below indicates the sums of contributions paid by employers in 2000, 2001, 2002.

Number of Planholders Receiving Contributions from their Employers



The total percentage of planholders receiving contributions from their employers in 2002 was about 25%.

Percentage of Planholders Receiving Contributions from their Employers



Contributions paid by employers (million CZK)

	2000	2001	2002	Index 2001/2000	Index 2002/2001
Contributions paid by employers	1,162	1,930	2,431	1.66	1.26

No change occurred in 2002 in the way pension funds, contributions to the contributory pension scheme and benefits paid under the contributory pension scheme are taxed. Employers paid for their employees for the fiscal year 2002 a total of CZK 2,431 million, which stands for a year-to-year growth of about 26%. According to the Ministry of Finance's estimate, the total impact of tax allowances on public budgets in the fiscal year 2002 was CZK 651 million as compared to CZK 465 million in the preceding year. Because the contributions paid by employers are not included into the planholders' tax bases, planholders saved about CZK 470 million.

Planholders Who Used the Possibility to Deduct Their Contributions (section 15(12) of the Income Tax Act)

Fiscal Year	Numbers of Planholders
2000	150,447
2001	193,105
2002	213,028

Tax allowances, which mean that planholders may deduct from their income tax bases payments paid to contributory pension scheme in excess of CZK 6,000 up to CZK 12,000 per fiscal year, were used in 2002 by a total of 213,028 planholders, which is an increase of over 10% as compared to the previous year. This tax-deductible item was fully used by a total of 83,509 planholders. The figures indicate that the number of planholders using the tax allowances keeps increasing. This trend can also be credited to pension funds themselves and their successful marketing campaign. According to the Ministry of Finance's estimate, the aforementioned tax allowances resulted in the impact on public budgets amounting approximately to CZK 282 million.

Estimated Total Impact of Tax Allowances on Public Budgets (billion CZK)

Fiscal Year	Impact on Public Budgets
2000	0.900
2001	1.105
2002	1.403

The total impact on public budgets of the tax allowances granted within the contributory pension scheme keeps increasing. According to the Ministry of Finance's estimate, the impact in 2002 on public budgets amounts approximately to CZK 1.4 billion.

Annex No. 1	Brief Overview of Valid Pension Funds-Related Legal Provisions	24
Annex No. 2 a	List of Licensed Pension Funds as of 31 December 2002	25
Annex No. 2 b	List of Licensed Pension Funds as of 30 June 2003	25
Annex No. 3	Diagram of Concentration on the Pension Fund Market as of 31 December 2002	26
Annex No. 4	Structure of Pension Funds by Major Capital Share	28
Annex No. 5	Structure of Pension Funds with Majority of Domestic Capital	29
Annex No. 6	Structure of Pension Funds with Majority of Foreign Capital	29
Annex No. 7	Balance Sheet of Pension Funds as of 31 December 2002	30
Annex No. 8	Profit and Loss Statement of Pension Funds as of 31 December 2002	32
Annex No. 9	Structure of Pension Funds Portfolio as of 31 December 2002	33
Annex No. 10 a	Pension Funds Registered Capital	34
Annex No. 10 b	Average Registered Capital per Pension Fund	34
Annex No. 11	Number of Planholders	35
Annex No. 12	Age Structure of Planholders as of 31 December 2002	35
Annex No. 13	Contributions Paid by Planholders	36
Annex No. 14	Contributions Paid by the State to Planholders	36
Annex No. 15	Evaluation of Planholders Financial Means as of 31 December 2002	37
Annex No. 16	Average Evaluation of Planholders Money (in %)	38
Annex No. 17	Average Pension Funds Costs per Planholder	39
Annex No. 18	Pension Funds Sources and Paid up Benefits	40
Annex No. 19	Pension Funds Shares in Individual Indicators as of 31 December 2002	41
Annex No. 20	List of Pension Funds Depositories	42
Annex No. 21	List of Pension Funds Auditors as of 31 December 2002	43
Annex No. 22 a	List of Pension Funds Liquidators and Trustees in Bankruptcy as of 31 December 2002	44
Annex No. 22 b	List of Pension Funds Liquidators and Trustees in Bankruptcy as of 30 June 2003	44

150/1958 Ú.l.,	Government Decree on dealing with complaints, notices and suggestions from workers
40/1964 Coll.,	Civil Code
65/1965 Coll.,	Labour Code
71/1967 Coll.,	Administrative Act
2/1969 Coll.,	Competences Act
513/1991 Coll.,	Commercial Code
552/1991 Coll.,	Government Supervision Act
563/1991 Coll.,	Act on Accounting
21/1992 Coll.,	Banks Act
591/1992 Coll.,	Securities Act
42/1994 Coll.,	State-Contributory Supplementary Pension Insurance Act
61/1996 Coll.,	Act on Selected Measures against Legitimization of Proceeds from Criminal Activities
15/1998 Coll.,	Securities Commission Act
309/2002 Coll.,	State Service Act

List of Licensed Pension Funds as of 31 December 2002

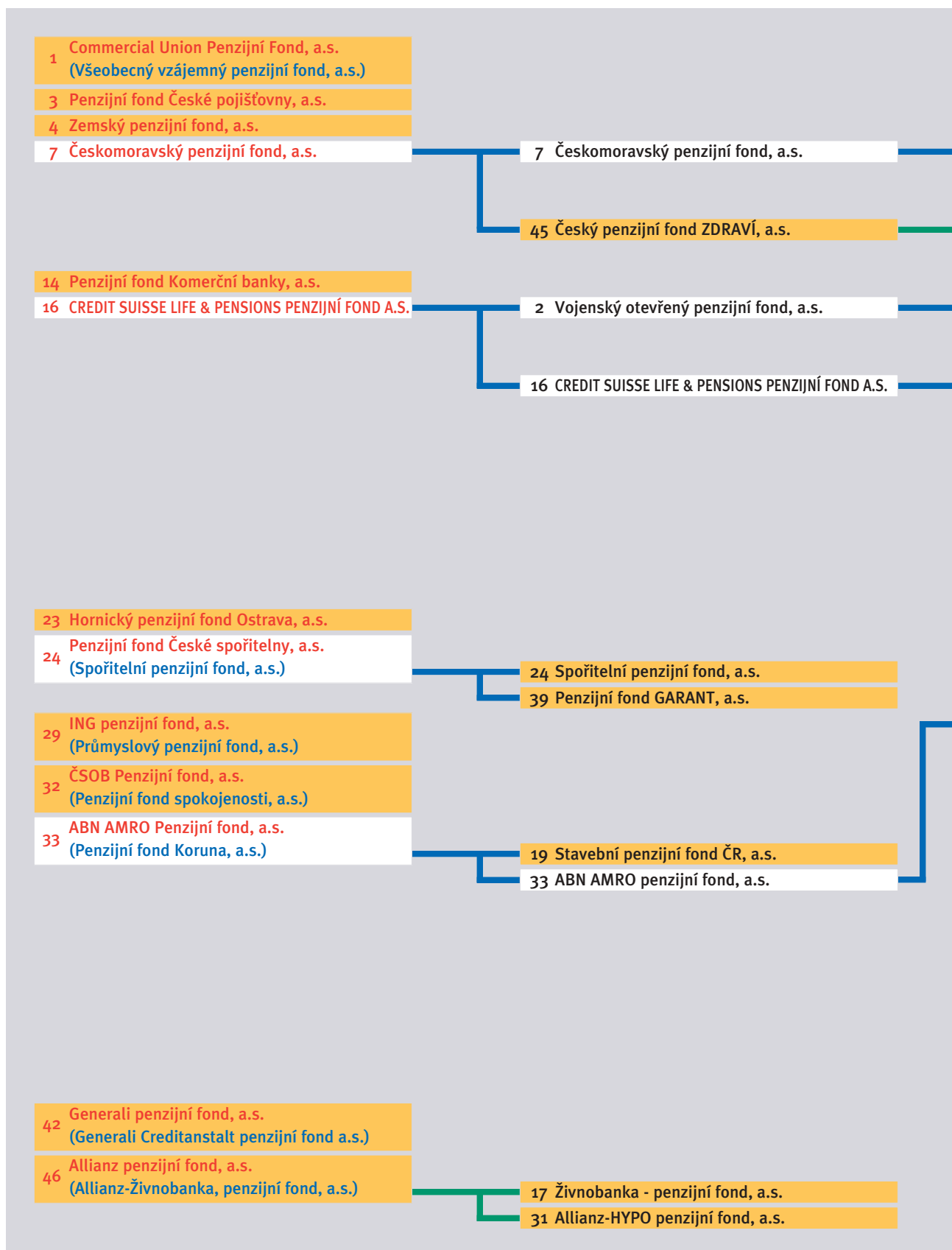
Annex No. 2 a, 2 b

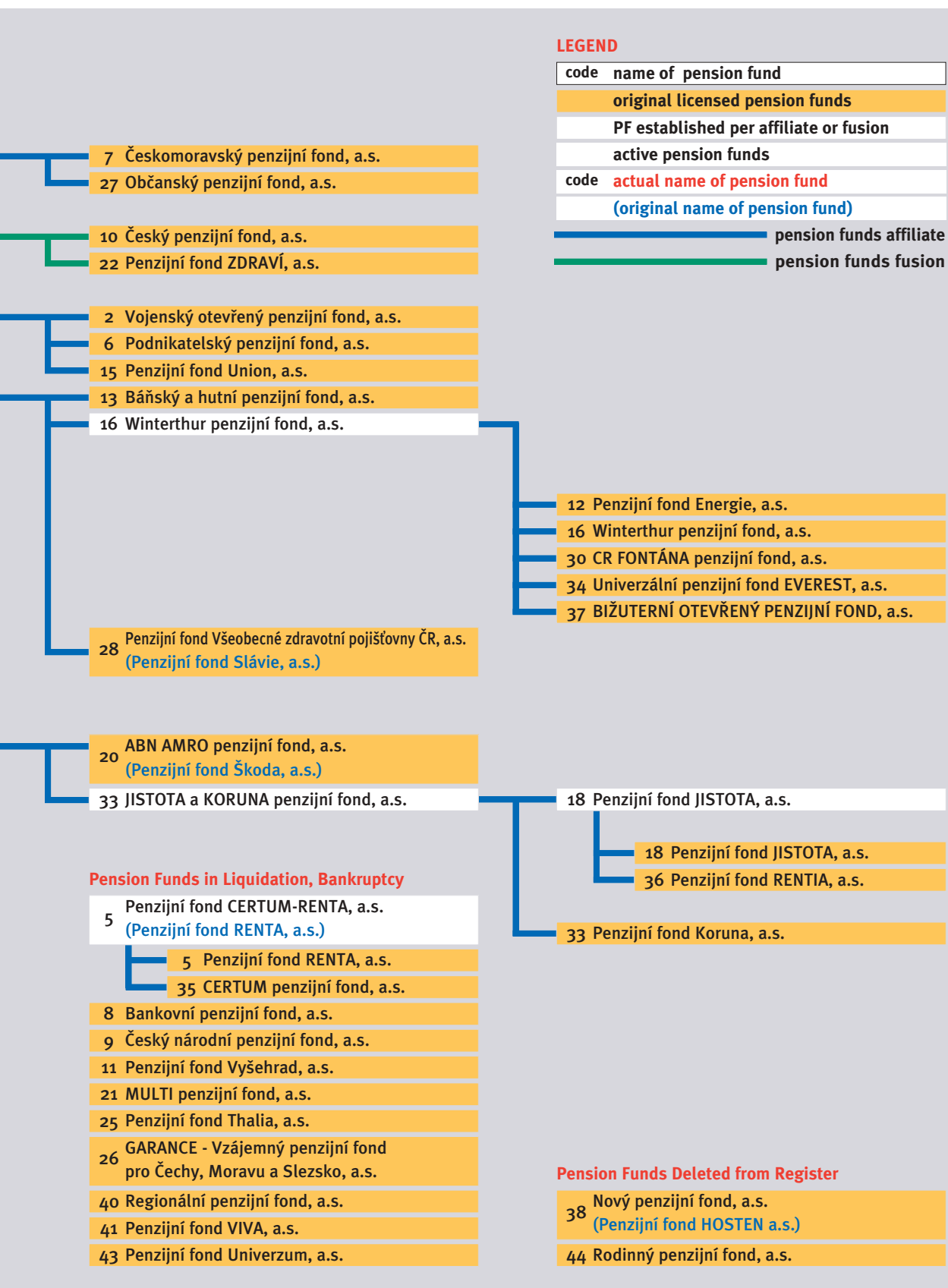
Line	Code	Name	Address
1	01	Commercial Union Penzijní Fond, a.s.	Londýnská 41/506, 120 21 Praha 1
2	03	Penzijní fond České pojišťovny, a.s.	Truhlářská 9/1106, 110 00 Praha 1
3	04	Zemský penzijní fond, a.s.	ul. 28. října 45, 702 00 Ostrava
4	07	Českomoravský penzijní fond, a.s.	Vinohradská 167/3217, 100 00 Praha 10
5	14	Penzijní fond Komerční banky a.s.	Lucemburská 7/1170, 130 11 Praha 3
6	16	CREDIT SUISSE LIFE & PENSIONS PENZIJNÍ FOND A.S.	Starobrněnská 8, 602 00 Brno
7	23	Hornický penzijní fond Ostrava, a.s.	Sokolská třída 26a, 702 00 Ostrava 2
8	24	Penzijní fond České spořitelny, a.s.	Poláčkova 1976/2, 140 21 Praha 4
9	29	ING penzijní fond, a.s.	Nádražní 25, 150 00 Praha 5
10	32	ČSOB Penzijní fond, a.s.	Na Příkopě čp. 854/14, 150 20 Praha 1
11	33	ABN AMRO Penzijní fond, a.s.	Olomoucká 40, 618 00 Brno
12	42	Generali penzijní fond a.s.	Bělehradská 132, 120 84 Praha 2
13	46	Allianz penzijní fond, a.s.	Bucharova 1281/2, 158 00 Praha 5

List of Licensed Pension Funds as of 30 June 2003

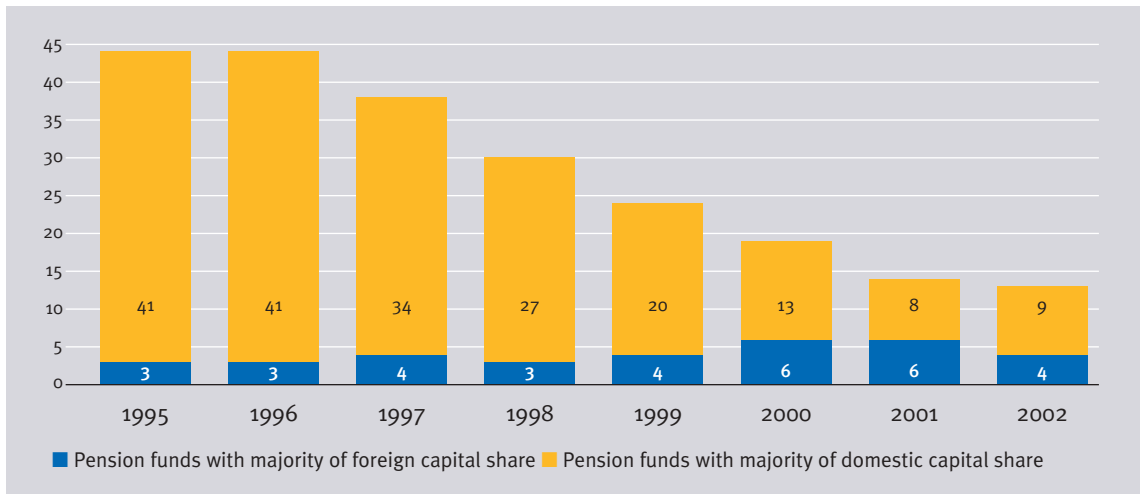
Line	Code	Name	Address
1	01	ČP penzijní fond, a.s.	Truhlářská 9/1106, 110 00 Praha 1
2	03	Penzijní fond České pojišťovny, a.s.	Truhlářská 9/1106, 110 00 Praha 1
3	04	Zemský penzijní fond, a.s.	ul. 28. října 45, 702 00 Ostrava
4	07	Českomoravský penzijní fond, a.s.	Vinohradská 167/3217, 100 00 Praha 10
5	14	Penzijní fond Komerční banky a.s.	Lucemburská 7/1170, 130 11 Praha 3
6	16	CREDIT SUISSE LIFE & PENSIONS PENZIJNÍ FOND A.S.	Starobrněnská 8, 602 00 Brno
7	23	Hornický penzijní fond Ostrava, a.s.	Sokolská třída 26a, 702 00 Ostrava 2
8	24	Penzijní fond České spořitelny, a.s.	Poláčkova 1976/2, 140 21 Praha 4
9	29	ING penzijní fond, a.s.	Nádražní 25, 150 00 Praha 5
10	32	ČSOB Penzijní fond, a.s.	Na Příkopě čp. 854/14, 150 20 Praha 1
11	33	ABN AMRO Penzijní fond, a.s.	Olomoucká 40, 618 00 Brno
12	42	Generali penzijní fond a.s.	Bělehradská 132, 120 84 Praha 2
13	46	Allianz penzijní fond, a.s.	Římská 103/12, 120 00 Praha 2

Diagram of Concentration on the Pension Fund Market as of 31 December 2002



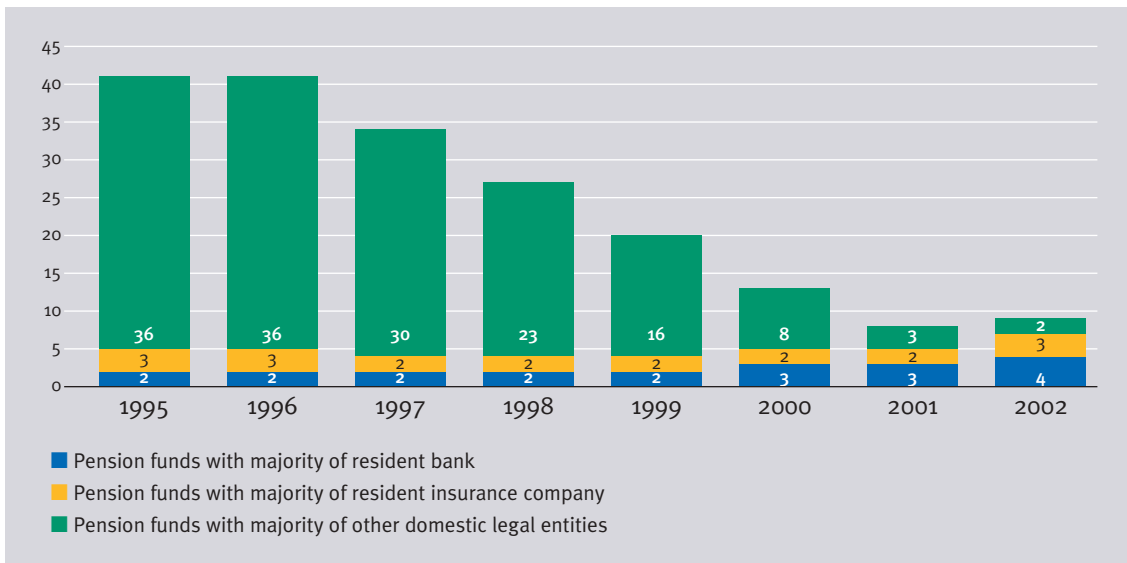


Structure of Pension Funds by Major Capital Share

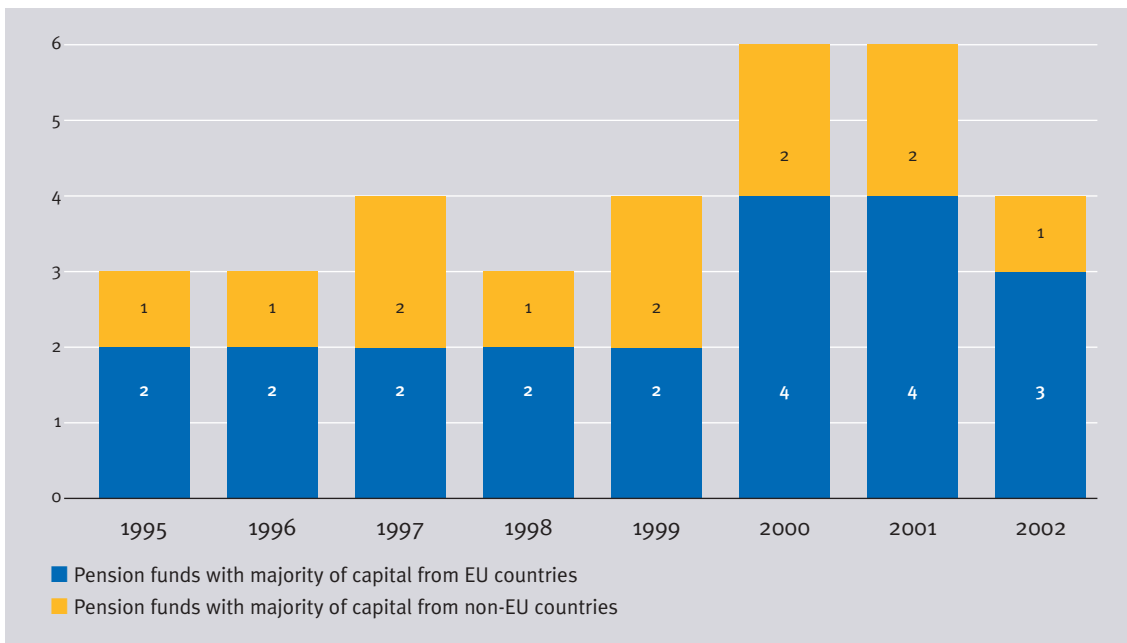


Structure of Pension Funds with Majority of Domestic Capital

Annex No. 5, 6



Structure of Pension Funds with Majority of Foreign Capital



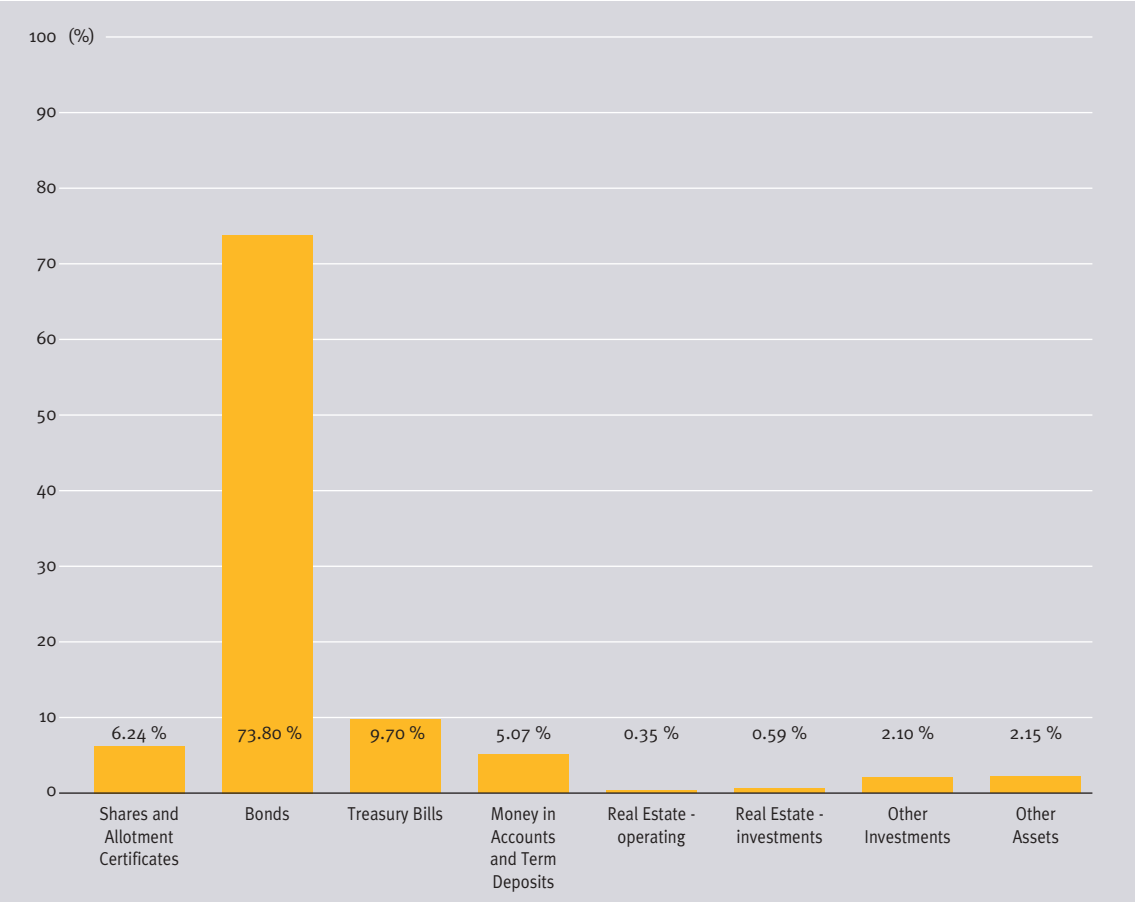
Balance Sheet of Pension Funds as of 31 December 2002

Symbol	ASSETS	Line No.	Thousand CZK
1.	Cash in hand and at central banks	1	711
1.1	Cash in hand	2	711
1.2	Cash at central banks	3	0
2.	State no-coupon bonds and other securities accepted by central bank for refinancing	4	0
2.1	State securities	5	0
2.2	Other securities	6	0
3.	Receivables from banks and co-operative savings banks	7	3,503,862
3.1	- due upon request	8	2,198,657
3.2	- other receivables incl. term deposits for over 7 days	9	1,305,205
4.	Receivables from non-banks	10	28,061
4.1	- due upon request	11	0
4.2	- other receivables	12	28,061
5.	Bonds	13	57,580,144
5.1	- government bonds	14	36,555,841
5.2.	- other bonds	15	21,024,303
6.	Shares and allotment certificates	16	4,297,285
6.1	Shares	17	4,295,775
6.2	Allotment certificates	18	1,510
7.	Shares with significant control	19	0
7.1	- in banks	20	0
7.2	- other entities	21	0
8.	Shares with control	22	0
8.1	- in banks	23	0
8.2	- other entities	24	0
9.	Intangible assets	25	232,496
9.1	establishment expenses	26	0
9.2	Goodwill	27	21,678
9.3	Other intangible assets	28	202,326
9.4.	Acquired intangible assets and received prepayments	29	8,492
10.	Tangible assets	30	745,038
10.1	Land and buildings for operation	31	239,222
10.2	Other tangible assets	32	505,816
10.2.1	Operating non-current tangible assets (excl. buildings and land)	33	83,796
10.2.2	Acquired operating non-current tangible assets and received prepayments	34	10,301
10.2.3	Land and buildings for non-operation activities	35	376,945
10.2.4	Non-operating non-current tangible assets (excl. buildings and land)	36	23,301
10.2.5	Acquired non-operating non-current tangible assets and received prepayments	37	11,473
11.	Other assets	38	1,400,431
11.1	Other cash values	39	736
11.2	Trade receivables and receivables from employees	40	51,391
11.3	Receivables from state budget – state contribution	41	606,697
11.4	Receivables from state budget – tax receivables	42	399,949
11.5	Receivables from trades with securities (excl. unpaid securities)	43	133,992
11.6	Inventories	44	2,632
11.7	Estimated receivables	45	205,034
12.	Receivables from shareholders and partners	46	0
13.	Accruals	47	1,139,450
13.1	Prepayment	48	1,131,887
13.2	Accrued income	49	7,563
	TOTAL ASSETS	50	68,927,478

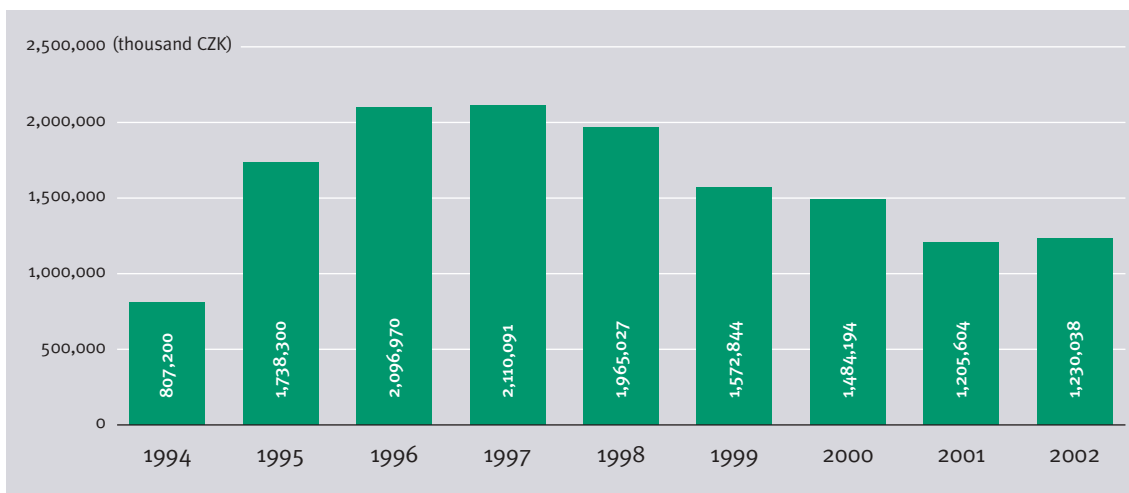
Symbol	LIABILITIES	Line No.	Thousand CZK
1.	Payables to banks and co-operative saving banks	51	0
1.1	- due upon request	52	0
1.2	- other payables	53	0
2.	Payables to non-banks	54	0
3.	Payables from bonds	55	0
3.1	Issued bonds	56	0
3.2	Other payables from bonds	57	0
4.	Other liabilities	58	64,127,205
4.1	Trade liabilities	59	104,255
4.2	Liabilities to employers	60	9,843
4.3	Liabilities to social security	61	6,150
4.4	Liabilities to state budget – state contribution	62	23,763
4.5	Liabilities to state budget – tax liabilities	63	26,317
4.6	Liabilities to trading with securities	64	38,193
4.7	Contingencies and other liabilities	65	118,870
4.8	Planholders' money	66	63,799,814
4.8.1	- Planholders' contributions and state contributions	67	57,788,008
4.8.2	- Financial means for pension payments	68	69,784
4.8.3	- Revenues of planholders' contributions	69	5,280,623
4.8.4	- Unallocated planholders' contributions	70	579,217
4.8.5	- Payables from eligible un paid lump sums	71	82,182
5.	Accruals	72	10,262
5.1	Deferred income	73	1,515
5.2	Accrued expenses	74	8,747
6.	Reserves	75	9,144
6.1	Reserves for pensions and similar payables (provisions for pensions)	76	3,143
6.2	Reserves for taxes	77	0
6.3	Other reserves	78	6,001
7.	Subordinated payables	79	0
8.	Registered capital	80	1,230,038
	- incl. paid up capital	81	1,230,038
9.	Own shares	82	0
10.	Issue agio	83	148,932
11.	Reserve funds and other funds from profit	84	606,948
11.1	Statutory reserve fund	85	418,655
11.2	Reserve fund for own shares	86	0
11.3	Other reserve funds	87	17,767
11.4	Other funds from profit	88	170,526
11.4.1	- incl. reserve fund for pensions	89	73,168
12.	Revaluation reserve fund	90	0
13.	Capital funds	91	266,403
13.1	Shareholders capital deposits	92	63,679
13.2	Other capital funds	93	202,724
14.	Revaluation variances	94	237,661
14.1	Revaluation variances from assets and liabilities	95	172,141
14.2	Revaluation variances from hedging derivatives	96	65,520
14.3	Revaluation variances from recalculated shares	97	0
15.	Retained profit or unsettled accrued losses	98	25,666
15.1	Retained accrued profits	99	25,666
15.2	Unsettled accrued losses	100	0
15.3	Financial result under approval	101	0
16.	Profit or loss for the fiscal year	102	2,265,219
	LIABILITIES TOTAL	103	68,927,478

Profit and Loss Statement of Pension Funds as of 31 December 2002

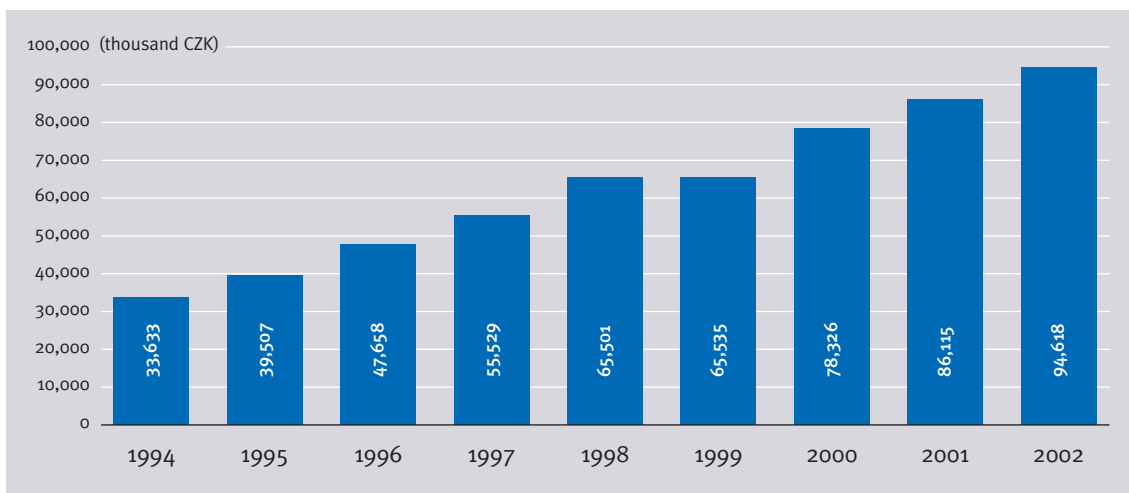
Symbol	Line No.	Thousand CZK
1. Received interest and similar revenues	1	2,710,078
- incl. interest on bond	2	2,546,467
2. Paid interest and similar expenses	3	339
- incl. interest on bond	4	0
3. Revenues from shares	5	40,266
4. Revenues from fees and commission	6	1,660
5. Cost of fees and commission	7	651,207
6. Net loss or profit from financial operations	8	906,208
7. Other operating revenues	9	100,217
- incl. revenues from non-financial placement of planholders' financial means	10	42,270
8. Other operating costs	11	107,368
- incl. costs of non-financial placement of planholders' financial means	12	21,703
9. Administrative costs	13	812,193
1. Employees costs	14	283,934
1.1 Wages and remuneration-employees and statutory bodies	15	207,449
1.2 Social and health security	16	66,919
1.3 Other social costs	17	9,566
2. Other administrative costs	18	528,259
2.1 Business costs	19	120,836
2.2 Administration costs incl. consumption, purchased materials, energy and services	20	407,423
10. Used reserves and adjustments for intangible and tangible assets	21	1,416
- incl. those from non-financial placement of planholders' money	22	1,000
1. Used reserves for tangible assets	23	1,000
2. Used adjustments for tangible assets	24	0
3. Used adjustments for intangible assets	25	416
11. Depreciation, reserves and adjustments	26	172,726
- incl. those from non-financial placement of planholders' money	27	12,661
1. Depreciation of tangible assets	28	86,721
2. Reserves for tangible assets	29	0
3. Adjustments for tangible assets	30	30,000
4. Depreciation of intangible assets	31	53,634
5. Adjustments for intangible assets	32	2,371
12. Used adjustments and reserves for receivables and guaranties	33	144,324
1. Used adjustments and reserves for receivables and guaranties	34	115,506
2. Used reserves and reserves for receivables and guaranties	35	32,898
3. Profits from assigned receivables and receivables from guaranties	36	-4,080
13. Depreciation, adjustments and reserves for receivables and guaranties	37	162,975
1. Adjustments for receivables and guaranties	38	13,605
2. Reserves for guaranties	39	0
3. Depreciation of receivables and receivables from guaranties	40	149,370
14. Used adjustments for controlling and significant shares	41	0
15. Created adjustments for controlling and significant shares	42	0
16. Used other reserves incl. those for pensions	43	332,458
17. Created other reserves incl. those for pensions	44	17,544
18. Used other adjustments	45	170
19. Created other adjustments	46	12,223
20. Profit or loss from usual activities before taxes	47	2,300,222
21. Extraordinary income	48	3,121
22. Extraordinary expenses	49	40,342
23. Profit or loss from extraordinary activities before taxes	50	-37,221
24. Corporation tax	51	-2,218
25. Share in profit (loss) of affiliated companies	52	0
26. Profit or loss for the fiscal year after taxes	53	2,265,219

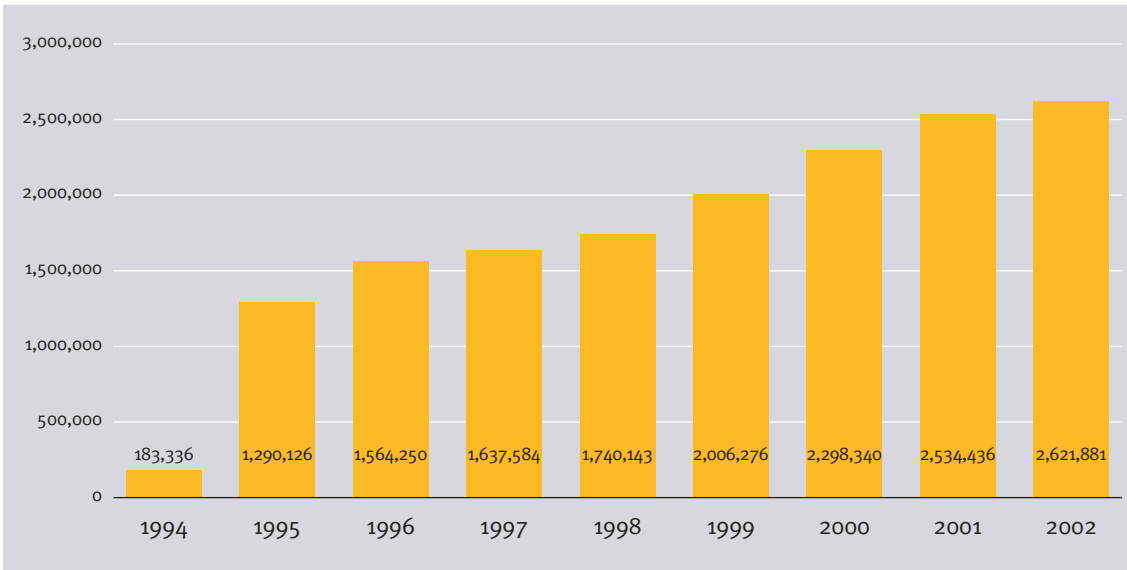


Pension Funds Registered Capital

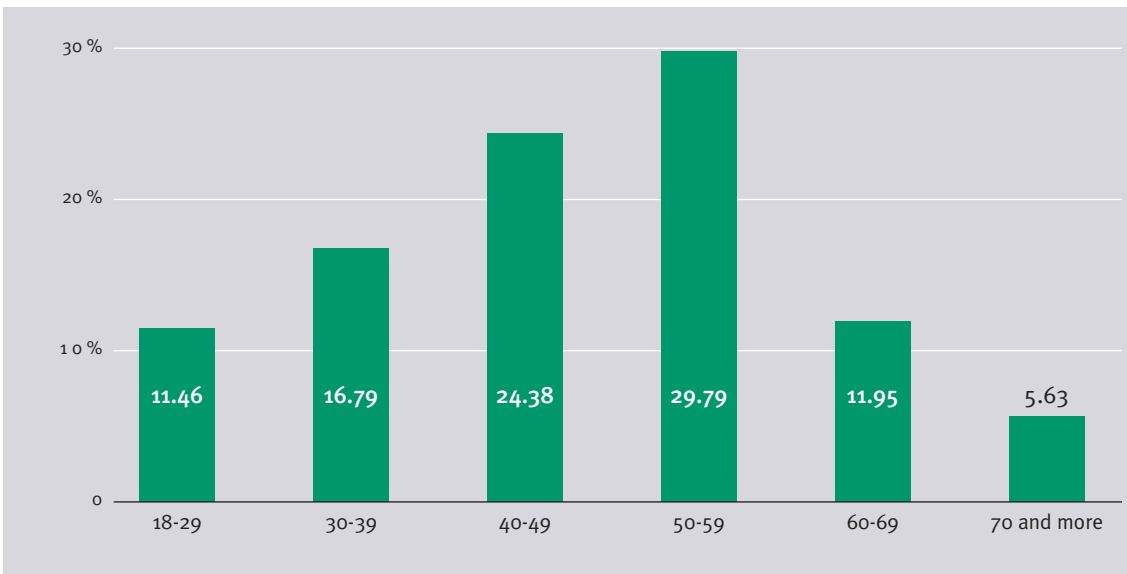


Average Registered Capital per Pension Fund

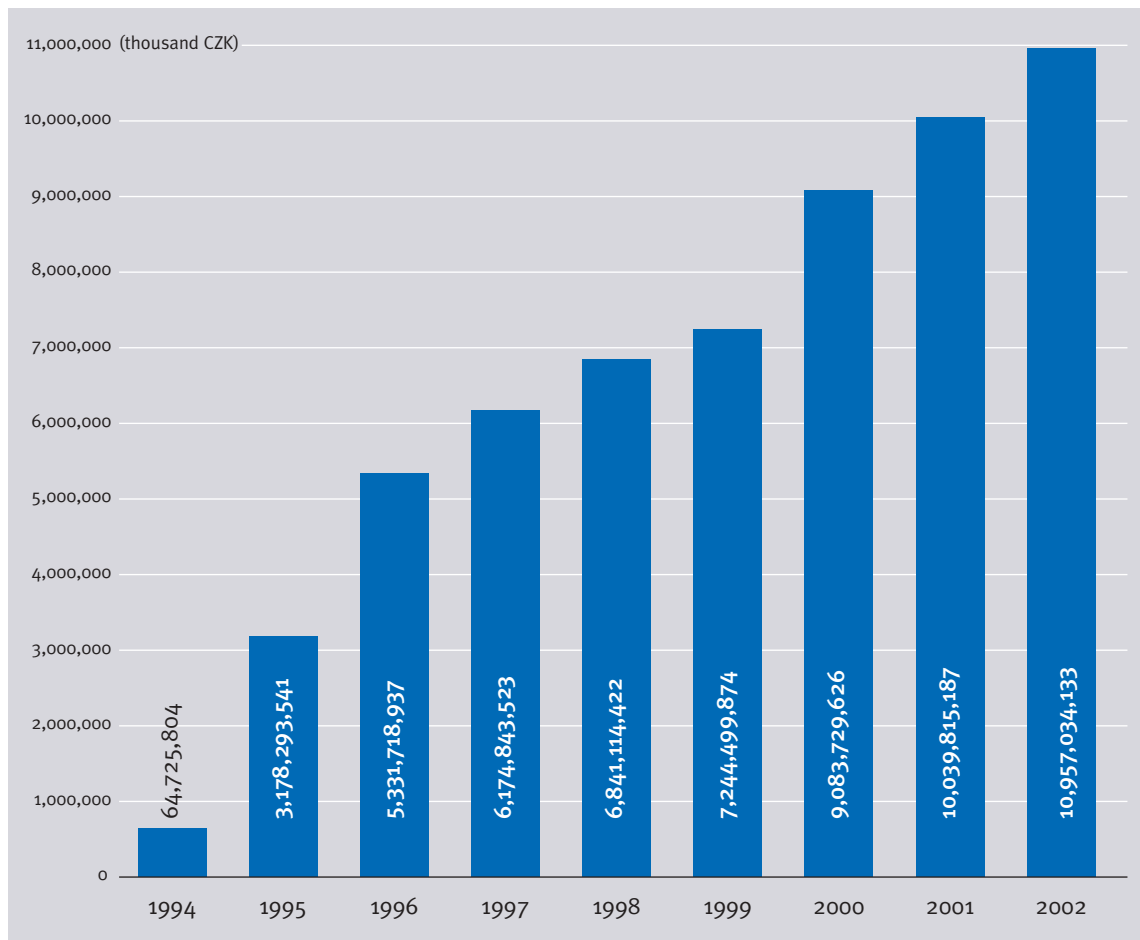




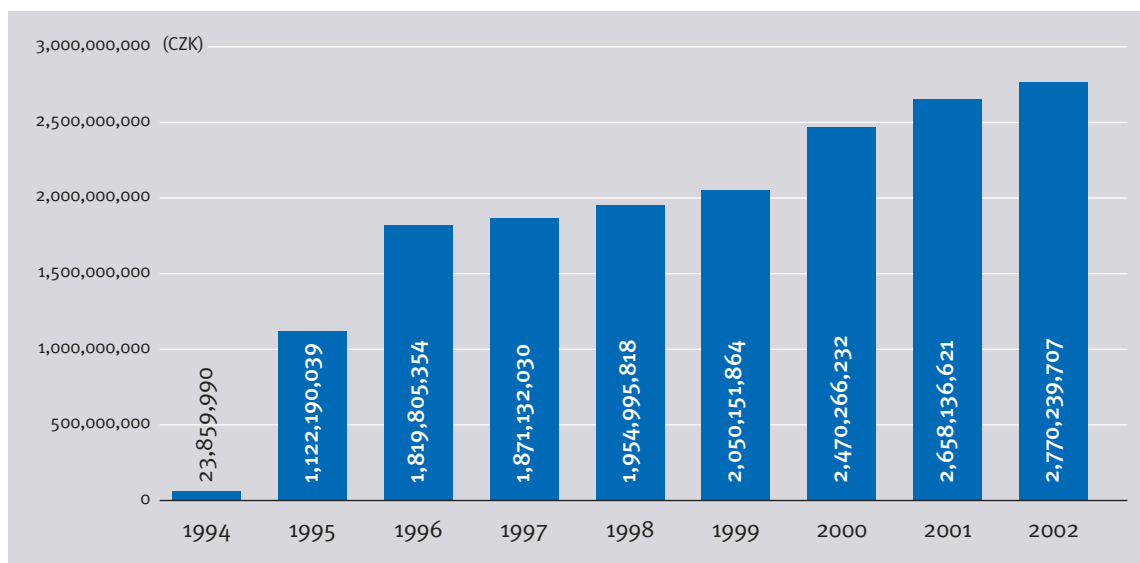
Age Structure of Planholders as of 31 December 2002



Contributions Paid by Planholders



Contributions Paid by the State to Planholders

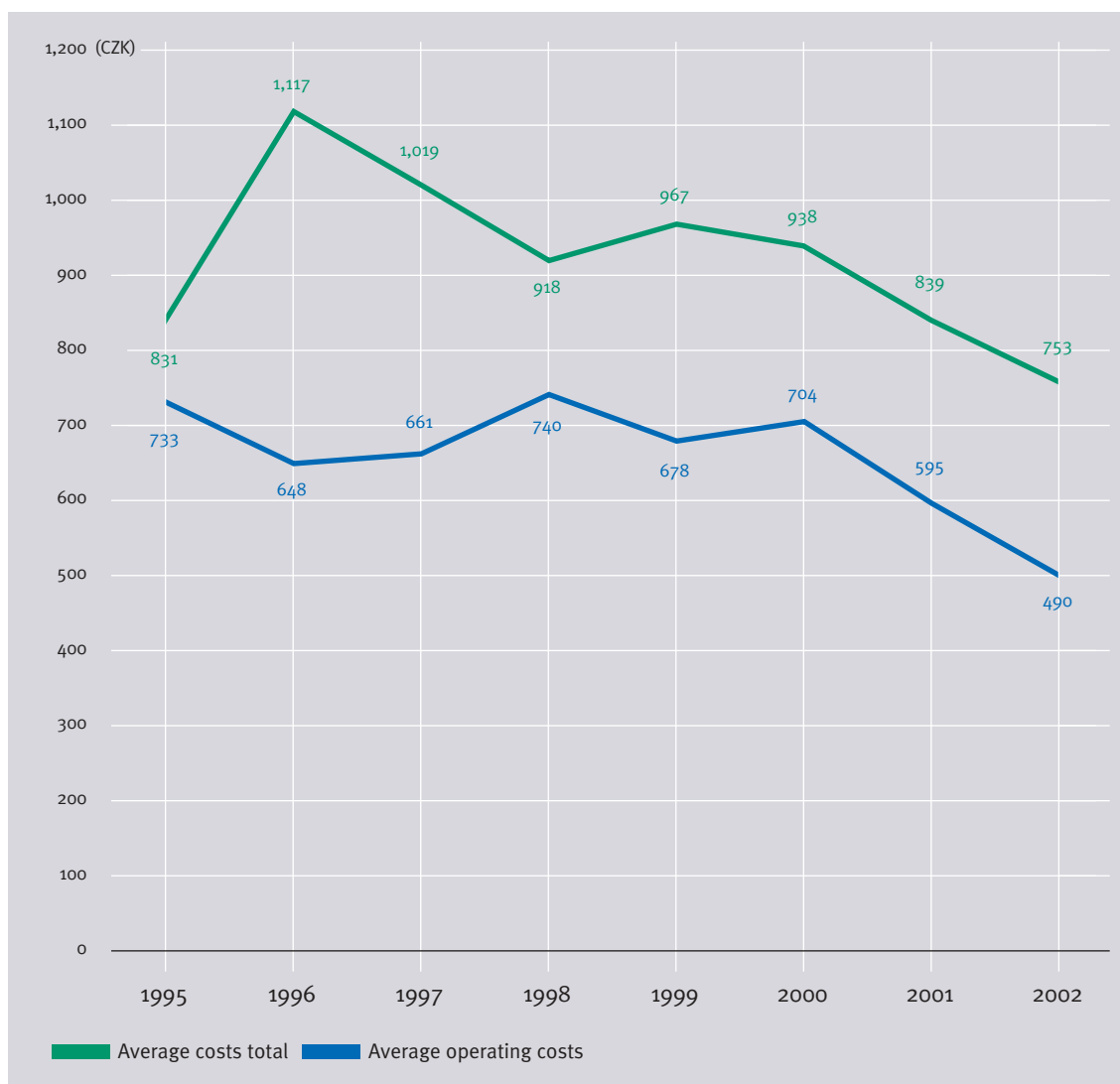


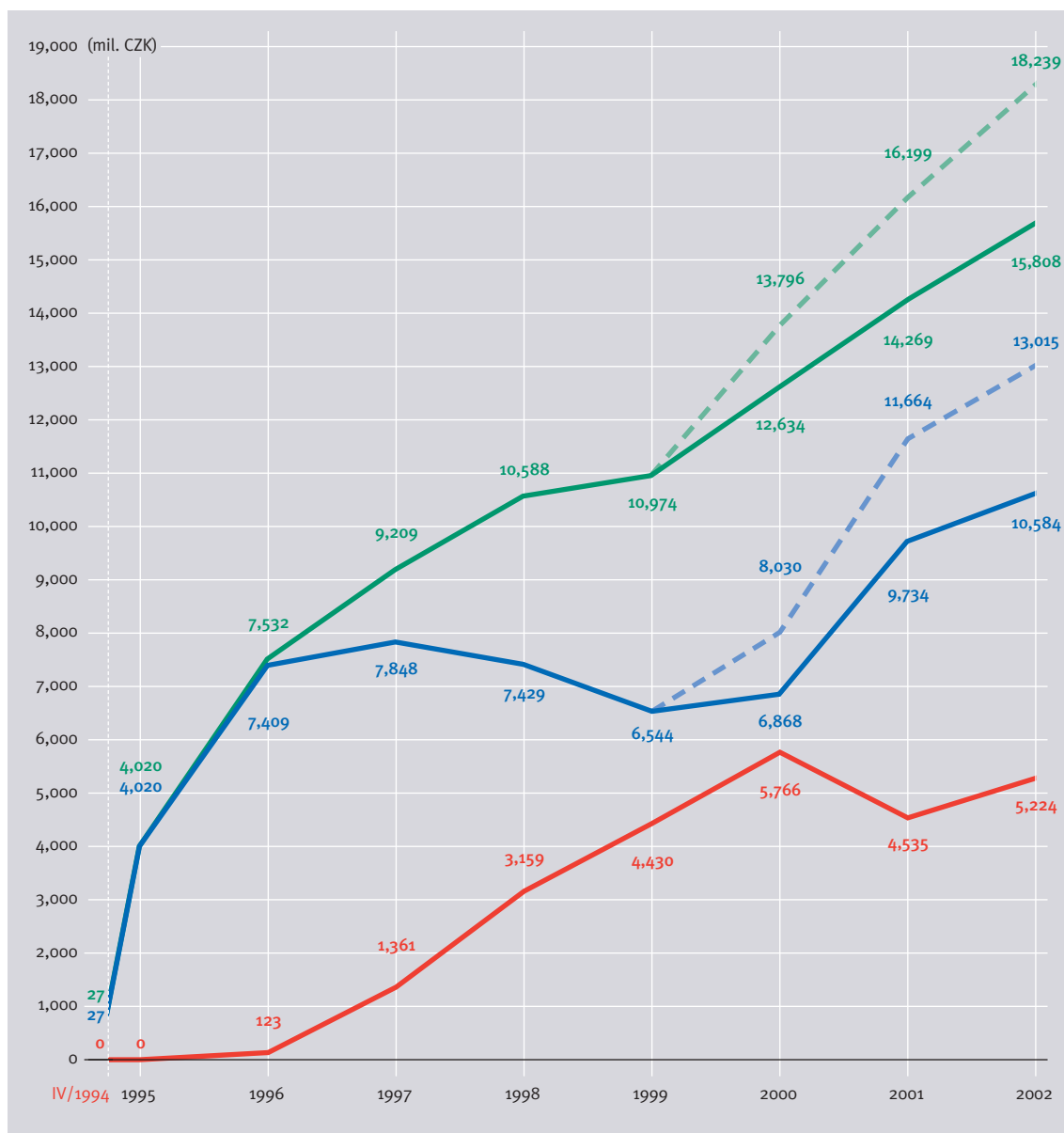
Line	Code	Name	%
1	01	Commercial Union Penzijní Fond, a.s.	2.32
2	03	Penzijní fond České pojišťovny, a.s.	3.18
3	04	Zemský penzijní fond, a.s.	4.10
4	07	Českomoravský penzijní fond, a.s.	3.00
5	14	Penzijní fond Komerční banky a.s.	4.63
6	16	CREDIT SUISSE LIFE & PENSIONS PENZIJNÍ FOND A.S.	3.41
7	23	Hornický penzijní fond Ostrava, a.s.	3.20
8	24	Penzijní fond České spořitelny, a.s.	3.50
9	29	ING penzijní fond, a.s.	4.00
10	32	ČSOB Penzijní fond, a.s.	4.26
11	33	ABN AMRO Penzijní fond, a.s.	3.50
12	42	Generali penzijní fond a.s.	4.10
13	46	Allianz penzijní fond, a.s.	3.71
Average earned nominal yield for whole sector - arithmetic mean			3.61
Average earned nominal yield for whole sector - weighted average (weight ad valorem of assets of pension funds)			3.58
Annual inflation according to Czech Statistical Office			1.80

Average Evaluation of Planholders Financial Means



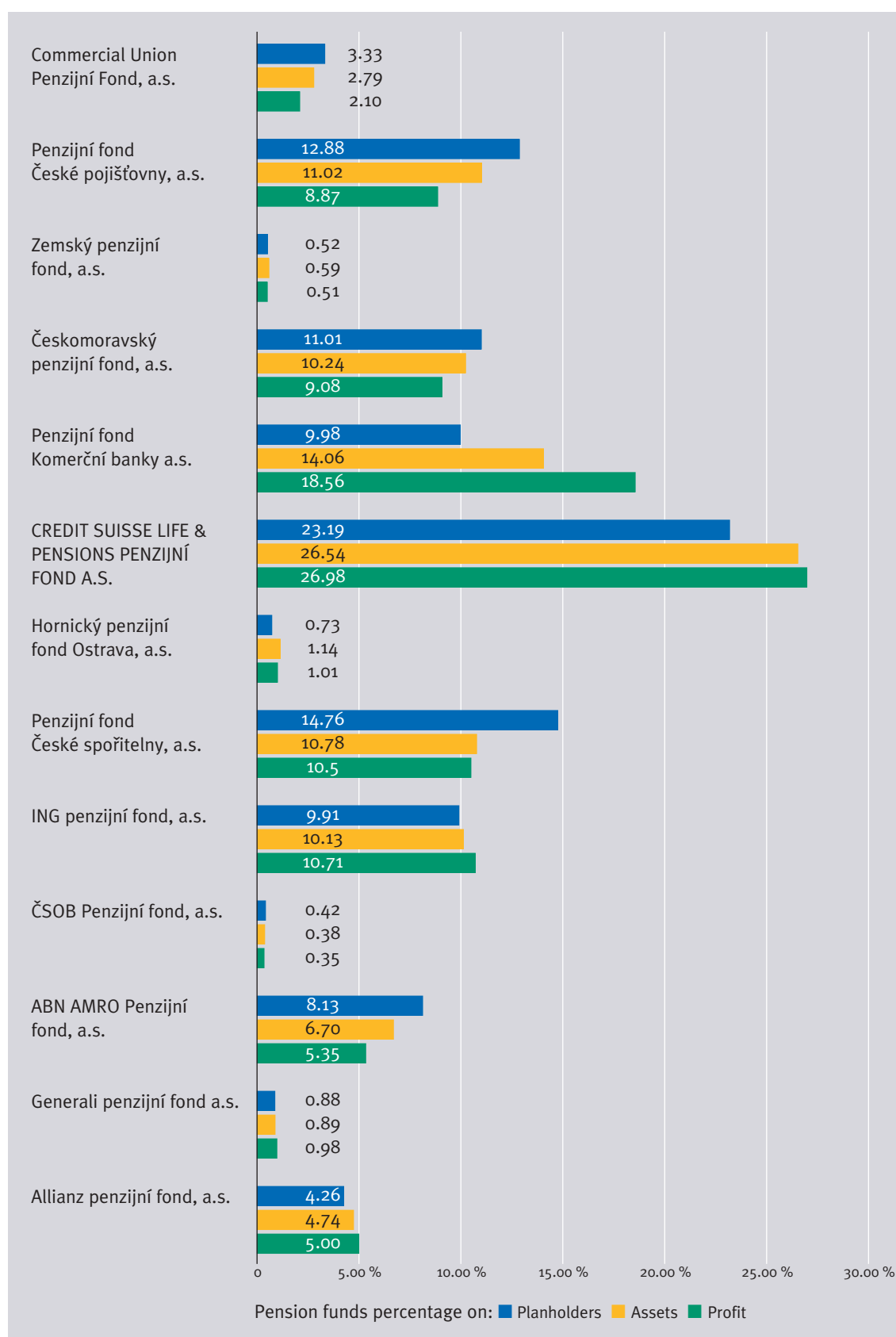
Note: weighted average ad valorem of pension funds assets





Note:

- Sources contain planholders contributions, state contributions respecting returned state contributions and income of pension funds
- ■ ■ Sources, contributions paid by employers included
- Financial means paid contain all benefits - lump sum settlements, termination settlements, inheritance and old-age pension, estate
- Balance of sources and paid up benefits
- ■ ■ Balance respecting contributions paid by employers



List of Pension Funds Depositories

Line	Code	Name	Depository
1	01	Commercial Union Penzijní Fond, a.s.	Živnostenská banka, a.s.
2	03	Penzijní fond České pojišťovny, a.s.	Československá obchodní banka, a.s.
3	04	Zemský penzijní fond, a.s.	Citibank a.s.
4	07	Českomoravský penzijní fond, a.s.	Živnostenská banka, a.s.
5	14	Penzijní fond Komerční banky a.s.	Česká spořitelna, a.s.
6	16	CREDIT SUISSE LIFE & PENSIONS PENZIJNÍ FOND A.S.	Československá obchodní banka, a.s.
7	23	Hornický penzijní fond Ostrava, a.s.	Česká spořitelna, a.s.
8	24	Penzijní fond České spořitelny, a.s.	Komerční banka, a.s.
9	29	ING penzijní fond, a.s.	Československá obchodní banka, a.s.
10	32	ČSOB Penzijní fond, a.s.	Živnostenská banka, a.s.
11	33	ABN AMRO Penzijní fond, a.s.	Československá obchodní banka, a.s.
12	42	Generali penzijní fond a.s.	HVB Bank Czech Republic a.s.
13	46	Allianz penzijní fond, a.s.	Komerční banka, a.s.

Line	Code	Name	Auditor
1	01	Commercial Union Penzijní Fond, a.s.	KPMG Česká republika Audit, spol. s r.o.
2	03	Penzijní fond České pojišťovny, a.s.	KPMG Česká republika Audit, spol. s r.o.
3	04	Zemský penzijní fond, a.s.	Ing. Jaromír Klásek, reg. No. 720
4	07	Českomoravský penzijní fond, a.s.	PricewaterhouseCoopers Audit, s.r.o.
5	14	Penzijní fond Komerční banky a.s.	Deloitte & Touche, s.r.o.
6	16	CREDIT SUISSE LIFE & PENSIONS PENZIJNÍ FOND A.S.	KPMG Česká republika Audit, spol. s r.o.
7	23	Hornický penzijní fond Ostrava, a.s.	OK-AUDIT, s.r.o.
8	24	Penzijní fond České spořitelny, a.s.	Deloitte & Touche, s.r.o.
9	29	ING penzijní fond, a.s.	KPMG Česká republika Audit, spol. s r.o.
10	32	ČSOB Penzijní fond, a.s.	Ing. Ladislav Kozák s.r.o.
11	33	ABN AMRO Penzijní fond, a.s.	KPMG Česká republika Audit, spol. s r.o.
12	42	Generali penzijní fond a.s.	PricewaterhouseCoopers Audit, s.r.o.
13	46	Allianz penzijní fond, a.s.	KPMG Česká republika Audit, spol. s r.o.

List of Pension Funds Liquidators and Trustees in Bankruptcy as of 31 December 2002

Line	Code	Name	Liquidator	Trustees in Bankruptcy
1	05	Penzijní fond CERTUM-RENTA, a.s.	Ing. Luboš Smrčka, CSc.	JUDr. Josef Měchura
2	08	Bankovní penzijní fond, a.s.	Liquidation canceled	Ing. Zbyněk Pecák
3	09	Český národní penzijní fond, a.s.	Ing. Jan Mikoláš	
4	11	Penzijní fond VYŠEHRAD, a.s.	Ing. Luboš Smrčka, CSc.	JUDr. Josef Měchura
5	21	MULTI penzijní fond, a.s.	Ing. Luboš Smrčka, CSc.	
6	25	Penzijní fond THALIA, a.s.	Ing. Jaroslava Voharčíková	Mgr. Miloš Krčmář
7	26	GARANACE-Vzájemný penzijní fond pro Čechy, Moravu a Slezsko, a.s.	Ing. Miroslav Kodada, CSc.	JUDr. Miroslav Štorkan
8	40	Regionální penzijní fond, a.s.	Ing. Jaroslava Voharčíková	
9	41	Penzijní fond VIVA, a.s.	Ing. Lee Louda	JUDr. Vladimír Hlaváč
10	43	Penzijní fond Univerzum, a.s.	Ing. Aleš Fousek	

List of Pension Funds Liquidators and Trustees in Bankruptcy as of 30 June 2003

Line	Code	Name	Liquidator	Trustees in Bankruptcy
1	05	Penzijní fond CERTUM-RENTA, a.s.	Ing. Luboš Smrčka, CSc.	JUDr. Josef Měchura
2	08	Bankovní penzijní fond, a.s.	Liquidation canceled	JUDr. Stanislav Pokorný
3	09	Český národní penzijní fond, a.s.	Ing. Jan Mikoláš	
4	11	Penzijní fond VYŠEHRAD, a.s.	Ing. Luboš Smrčka, CSc.	JUDr. Josef Měchura
5	25	Penzijní fond THALIA, a.s.	Ing. Jaroslava Voharčíková	Mgr. Miloš Krčmář
6	26	GARANACE-Vzájemný penzijní fond pro Čechy, Moravu a Slezsko, a.s.	Ing. Miroslav Kodada, CSc.	JUDr. Miroslav Štorkan
7	40	Regionální penzijní fond, a.s.	Ing. Jaroslava Voharčíková	
8	41	Penzijní fond VIVA, a.s.	Ing. Lee Louda	JUDr. Vladimír Hlaváč
9	43	Penzijní fond Univerzum, a.s.	Ing. Aleš Fousek	

List of Used Abbreviations

EC	European Community
GDP	gross domestic product
INPRS	International Network of Pension Regulators and Supervisors
OECD	Organisation for Economic Co-operation and Development
Office	Office of the State Supervision in Insurance and Pension Funds
PF	pension funds
SDPF	State Supervision in Pension Funds

List of Useful Websites

Ministry of Finance → www.mfcr.cz

Association of Pension Funds of Czech Republic → www.apfcr.cz

