



Annual Report 2008

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Man is the only species on Earth whose work is visible from the universe. His imprint has even been left on the surface of the Moon.

One of mankind’s driving forces pushing us ahead is man’s effort to leave his mark on the face of the world.

Fortunately, there are entities that can help you significantly in this effort. One of them is our insurance company.



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About the Company

Česká podnikatelská pojišťovna, a. s., Vienna Insurance Group

(hereinafter referred to as “Česká podnikatelská pojišťovna” or “ČPP”)

Registered capital: CZK 1 billion

Registered office: Budějovická 5, 140 21 Prague 4

Client Infoline: 841 444 555

E-mail: pojistovna@cpp.cz

Website: www.cpp.cz

Identification number: 639 98 530

Profit before tax CZK 374 million

From the perspective of economic indicators, 2008 belongs among the historically most successful years.

Written premium CZK 5.4 billion

In 2008 gross premium written increased by 14.2% in comparison with 2007.

MTPL for 830,000 insured motor vehicles

The Company is the third largest provider of motor third party liability insurance in the Czech Republic.

Year-on-year increase by more than 160,000 insured vehicles

ČPP achieved the best result in the entire domestic market for the last 5 years.

Vienna Insurance Group

Česká podnikatelská pojišťovna is a member of one of the largest insurance groups in Central and Eastern Europe.

Establishment and registration: The Company was established on 22 June 1995 and was recorded in the Commercial Register on 6 November 1995

Sole shareholder (since 1 July 2005):

Kooperativa pojišťovna, a.s.,

Vienna Insurance Group

Templová 747, 110 01 Prague 1

Identification number: 471 16 617

Number of full-time employees as at 31 December 2008: 1 033

Shareholder description

Kooperativa pojišťovna, a.s., Vienna Insurance Group

(hereinafter referred to as “Kooperativa”)

Registered capital: CZK 3 billion

Registered office: Templová 747, 110 01 Prague 1

Client Infoline: 800 105 105

E-mail: info@koop.cz

Website: www.koop.cz

Identification number: 471 16 617

Profit before tax CZK 1 180 million

The Company achieved the best profit in it's history.

Written premium CZK 30,73 billion

Kooperativa's turnover reached a record EUR 1 billion.

Market share 22.5 %

Kooperativa is the second largest domestic insurance company.

Vienna Insurance Group

Kooperativa is a member of one of the largest insurance groups in Central and Eastern Europe.

Commercial Register entry:

Kooperativa pojišťovna, a.s., Vienna Insurance Group is recorded in the Commercial Register maintained by the Municipal Court in Prague, file no. B 1897.

Company shareholders (as at 31 December 2008):

WIENER STÄDTISCHE Versicherung AG	
VIENNA INSURANCE GROUP	90%
VLTAVA majetkoprávní a podílová spol. s r. o., Praha	2%
Svaz českých a moravských výrobních družstev	8%

Number of full-time employees as at 31 December 2008: 3 902



The human hand is a perfect tool. It can both hit and stroke. It was the uniqueness of our hand that made us excel as a species. The uniqueness of our hand is reflected in its imprint. Everyone of us has his very own print. Although we try to manage our lives, certain situations get out of control or fate intervenes... It is then useful when someone lends us a helping hand.

This helping hand, which protects both you and your families, can come from our insurance company.

Introduction by the Chairman of the Supervisory Board



The results achieved in 2008 show that it was a very successful year for the Czech insurance business. Economic growth in the Czech Republic has ensured a favourable environment for the development of the insurance sector, and by the end of last year the impact on the insurance sector of the crisis originating in the US mortgage market was minimal.

I can say without exaggeration that in 2008 V.I.G. in the Czech Republic achieved its best results so far. The group companies – Česká podnikatelská pojišťovna, Kooperativa and Pojišťovna České spořitelny – reported a total gross premium written of CZK 42,8 billion, representing an increase of 26.5%. The market share of 31.4% represents the second place on the Czech insurance market. The key role of the Czech Republic in the group is also confirmed by the fact that V.I.G. shares have been traded on the Prague Stock Exchange since the beginning of 2008.

Česká podnikatelská pojišťovna has contributed significantly to these excellent results, and as the main shareholder of the Company, Kooperativa is delighted with this progress. In all important indicators, ČPP has achieved the best results since it was established, generating a profit of CZK 374 million. The 14.2% year-on-year increase in the gross premium written is three times the market growth rate. ČPP has thus significantly strengthened and reinforced its position among the 10 largest insurance companies on the domestic market.

The insurance market growth was satisfactory; the financial and economic crisis did not affect the Czech insurance business significantly in 2008. According to the statistics of the Czech Insurance Association, the gross premium written increased year-on-year by 4.9% to CZK 136.6 billion. Despite this positive increase, the result shows a slight decrease in comparison with the growth of the previous years, and confirms the prediction that the increased slowdown will also affect the insurance business in the following period.

The total gross premium written in the life insurance segment reached CZK 56.3 billion in 2008. With a dynamic increase of 15.2%, ČPP has surpassed the market growth rate, which increased by only 4.5%. ČPP was successful above all in the area of regular life insurance (+16.6%) which is the basic indicator of the stability of an insurance company in this segment.

With regard to the total gross premium written, the non-life insurance market increased by 5.2% to CZK 80.3 billion. The dynamics of non-life insurance are thus returning to the 2005 level especially thanks to the increasing volume of entrepreneur insurance. In respect of insurance for businesses, ČPP has managed to maintain a significant increase (+17.5%), and the achieved results are three times those of the insurance market. ČPP has always been a successful vehicle insurer: in this sector the premium increased by 11.9%, whereas the market increased by 3.5%. In the MTPL (both the

written premium and number of insured vehicles), ČPP was ranked third among all insurance companies.

In the Czech Republic, the companies of the Vienna Insurance Group together contributed 18% to the total volume of the group premium. Despite the complicated economic situation, the Vienna Insurance Group expects the premium to increase in the coming years. In 2009 we would like to further strengthen our positions in the individual insurance segments by introducing new products and improving the level of services provided. The main focus will be on further improving processes in individual companies and the group as a whole.

In conclusion, let me express my gratitude to all those who contributed to achieving the excellent results of the past year. This success is the result of our day-to-day work. I would like to thank all employees, business partners and brokers for their effort, interest and cooperation in meeting the collective goals. I would also like to thank our clients for their confidence in us, because thanks to them ČPP is becoming a respected and significant financial institution on the Czech market.

Ing. Martin Diviš, MBA
Chairman of the Supervisory Board

Introduction by the Chairman of the Board of Directors



Last year was undoubtedly one of Company's most successful in history – the written premium of ČPP totalled more than CZK 5.4 billion, the Company administered more than 1.2 insurance contracts and its profit before tax in 2008 totalled CZK 374 million.

ČPP is one of the financially stable companies, with excellent business results, and was ranked eighth among all insurance companies on the market. The registered capital of the company totals CZK 1 billion. The total balance sheet amount is CZK 9.4 billion (CZK +1.8 million) and the technical provision amount totals CZK 7.7 billion (CZK +1 billion).

As one of the most dynamic insurance companies in the Czech Republic, ČPP has grown almost three times faster than the Czech insurance market as a whole. The year-on-year increase in the gross premium written was 14.2%, life insurance increased by 15.2% and non-life insurance increased by 13.8%. I regard the results achieved in the motor vehicle insurance as extraordinary. According to the statistics maintained by the Czech Bureau of Insurers, with a year-on-year increase of more than 160,000 in the number of insured cars, ČPP ranked first among insurance companies in 2008, and the result is the best in the insurance market as a whole for the past five years. With a total of 830,000 insured cars, ČPP strengthened its third market position among domestic insurance companies in this segment and at the same time increased its market share to 13%.

The above-average increase in MTPL sales was to a great extent attributable to the completely new Autopojištění Combi Plus product series, in respect of which we significantly revised and optimised the contents of individual

insurance policies. In the MTPL area we offered, as the first insurance company on the Czech market, the unique Extrabonus Profi product, which offers drivers the opportunity to draw their no claims bonus in advance and thus gain an additional premium discount. This tool proved to be very attractive. We also significantly supported the area of assistance services, and focused above all on the situation in which a car is immobile, even due to breakdowns. I am convinced that the concept, range, variability and innovative features of Autopojištění Combi Plus make it the best product on the car insurance market.

ČPP was successful also in other insurance areas. In the prior year, new life insurance products established a significant market presence – Evropská penze, Evropská jistota and Výběrové životní pojištění Maximum. The total premium written for 2008 reached CZK 1.4 billion. The regular life insurance increased by 16.6% to CZK 781 million (CZK +111 million); the single premium increased by 157% to CZK 94.6 million (CZK +57.8 million). The most successful life insurance product launch by ČPP was Maximum life insurance in the autumn of 2008. The product is a new concept in insurance, combining the advantages of unit-linked life insurance with those of the standard (risk and capital) insurance.

Last year, ČPP paid close attention to the development of new products relating to property and liability insurance. Our clients appreciate being able to conclude a household insurance or real estate insurance contract via the Internet very quickly, simply and conveniently. Selling insurance via the Internet is now common practice, a matter of course and a requested service. Clients can conclude insurance contracts through the Internet and

use this medium for other options it offers, e.g. selecting products, finding information about them, calculating the insurance amount, finding a branch or reporting a claim. In July 2008 ČPP, as the only insurance company on the market, offered the possibility to conclude a travel insurance contract and pay the premium via a text message.

The satisfaction of our clients is our priority and, in accordance with this strategy, we focus especially on maximum quality and a high level of services provided. The clients can see the high standard and wide range of insurance products on offer when they visit our sales points. I would like to thank all our employees for their professional and client-oriented approach. Good business results cannot be achieved without the excellent work of all service units, the client centre, and services connected with contract administration and claim settlement.

ČPP is a general insurance company, providing its clients a comprehensive range of insurance products and services. By making constant innovations, ČPP seeks to react to ever-changing client requirements. Thanks to our comprehensive product offer, we satisfy even the most demanding clients. Good results commit us to future work. We would like to thank all our clients and business partners for their confidence in us and are looking forward to continuing our cooperation in 2009.

RNDr. Jakub Strnad, Ph.D.

General Manager and Chairman of the Board of Directors



RNDr. Jakub Strnad, Ph.D.

Members of the Board of Directors

RNDr. Jakub Strnad, Ph.D.

Chairman of the Board of Directors and General Manager
since 1 April 2008

Education: University degree (Faculty of Mathematics and Physics)
13 years of experience in the insurance business



Dr. Franz Kosyna

Dr. Franz Kosyna

Chairman of the Board of Directors until 1 April 2008
and General Manager until 31 March 2008

Education: University degree in law
25 years of experience in the insurance business



Ing. Jaroslav Besperát

Ing. Jaroslav Besperát

Member of the Board of Directors since 1 November 2007
and Deputy General Manager since 1 April 2008

Education: University degree (Czech Technical University)
13 years of experience in the insurance business



Mag. Gerhard Lahner

Mag. Gerhard Lahner

Member of the Board of Directors until 31 December 2008

Education: University degree in economics
11 years of experience in the insurance business

Members of the Supervisory Board

Ing. Martin Diviš, MBA

Chairman of the Supervisory Board since 25 April 2008

Ing. Vladimír Mráz

Chairman of the Supervisory Board until 31 March 2008

Dr. Hans-Peter Hagen

Vice chairman of the Supervisory Board since 25 April 2008

Mag. Peter Höfinger

Member of the Supervisory Board since 1 April 2008

Prof. Ing. Jaroslav Daňhel, CSc.

Member of the Supervisory Board since 1 April 2008

Bc. Martina Kapinosová

Member of the Supervisory Board since 28 March 2008

Ing. Pavel Cepek

Member of the Supervisory Board since 28 March 2008

Ing. Konstantín Alexejenko


Member of the Supervisory Board until 31 March 2008

Ing. Jaroslav Sirotek

Member of the Supervisory Board until 1 April 2008

Ing. Zdeněk Srp

Member of the Supervisory Board until 1 April 2008



Over the years our relationship to material things constantly changes. We give up some things easily, but cannot imagine our lives without others. It is natural that man wants to make decisions about his possessions.

And although it only concerns an object, we are certainly not happy to find tyre marks at our parking place instead of our car.

It is at such moments when your loss may be compensated by an insurance payment from our company.

Principal information about and successes of ČPP

Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group is a general insurance company, offering clients modern products and comprehensive life insurance and non-life insurance solutions.

With the total number of 830,000 insured cars, ČPP is the third largest provider of motor third party liability insurance on the Czech insurance market.

ČPP administers more than 1.2 million client contracts and negotiates approximately 45,000 new insurance contracts each month.

In 2008 the ČPP gross premium written totalled CZK 5.4 billion, which is 14.2% more than in 2007. **The Company's profit before tax totalled CZK 374 million** and the year-on-year increase was 80.7%.

The Company's registered capital totals CZK 1 billion.

The Company is a full member of the Czech Insurance Association, the Czech Insurer's Bureau and other associations.

ČPP is reinsured by renowned international reinsurance companies.

Since 2005 ČPP has been a member of one of the major insurance groups in Central and Eastern Europe - the Vienna Insurance Group (dále „V.I.G.“).

The sole shareholder of Česká podnikatelská pojišťovna is Kooperativa pojišťovna, a.s., Vienna Insurance Group.

The sole shareholder of Kooperativa is WIENER STÄDTISCHE Versicherung AG VIENNA INSURANCE GROUP.

The Vienna Insurance Group is the leading Austrian insurance group in Central and Eastern Europe. Outside the key market in Austria, the Vienna Insurance Group is active in Albania, Belarus, Bulgaria, Croatia, the Czech Republic, Estonia, Georgia, Germany, Hungary, Latvia, Liechtenstein, Lithuania, Macedonia, Poland, Romania, Russia, Serbia, Slovakia, Turkey and Ukraine through shares in insurance companies. In addition, it has branches in Italy and Slovenia.

The Group's shares are traded under its international name Vienna Insurance Group.

The Vienna Insurance Group was rated “A+” by Standard & Poor's rating agency, with a stable outlook.

ČPP is exceptionally successful in the car insurance segment, especially the MTPL. In 2008 ČPP reported year-on-year increase of the number of insured cars by more than 160,000 thus achieving the best result of all insurance companies on the domestic market for the past 5 years. With the total number of 830,000 insured cars, ČPP strengthened its third market position among the domestic insurance companies in this segment. As the only insurance company in the Czech Republic to do so, ČPP offered drivers a unique tool in the form of Extrabonus Profi, enabling drivers to draw their no claims bonus in advance with the possibility of discount of up to 15%. The new product series Autopojištění Combi Plus comprises very above-standard assistance services provided not only when an accident occurs but also in a mere vehicle breakdown. In a single contract, we offer our clients the option to conclude MTPL, accident insurance and other required supplementary insurance types.

2008 was a very successful year also for the unit-linked insurance. The premium written showed a large growth in the life insurance as well, +15.2% to CZK 1.4 billion. This result was achieved above all by the sale of the following products: Evropská penze – Důchodový program, Evropská jistota and Výběrové životní pojištění Maximum. These products provide, together with high-quality insurance coverage an opportunity for clients to earn above standard returns on deposited funds and belong among the most demanded products on the market.

In the areas of household, real estate and liability insurance, ČPP offers several special products in various forms, based on the clients' individual needs and interests. Industrial and business insurance forms a significant part of the ČPP portfolio.

In the Zlatá Koruna competition the expert judges awarded the MTPL Autopojištění Combi Plus product and Výběrové životní pojištění Maximum the fourth and fifth place in the main categories. In the Insurance Company of the Year survey announced by the Association of Czech insurance brokers, ČPP obtained third place in non-life insurance and fourth place in life insurance.

At the end of 2008, the Company provided services through 10 regional centres, more than 70 branches and 300 offices across the Czech Republic. Details of the full product offer, including the possibility of concluding motor third party liability insurance, travel insurance and property insurance online are available at www.cpp.cz. Travel insurance can now be concluded also via an sms. Telephone inquiries are handled by the client telephone line 841 444 555.

Year-on-year comparison for the 2007 - 2008 period

Gross premium written: CZK 5.4 billion
(year-on-year increase of CZK 674 million)

Results of operation: profit before tax of CZK 374 million
(year-on-year increase of CZK 167 million)

Significant strengthening of financial stability in 2008:

- Registered capital: CZK 1 billion
- Technical provisions: CZK 7.7 billion (increase of CZK 1 billion)
- Financial placements: CZK 8.1 billion (increase of CZK 1.5 billion)
- Balance sheet total: CZK 9.4 billion (increase of CZK 1.8 billion)

ČPP's strategic partners in the insurance sector

Broker Consulting, a.s.

sale of life insurance and non-life insurance products

Global Assistance a.s.

motor vehicle insurance assistance service

Hasičská vzájemná pojišťovna, a.s.

joint products, joint marketing events

Makler Service Bohemia International s.r.o.

sale of joint life insurance and non-life insurance product

Partners For Life Planning, a.s.

sale of life insurance and non-life insurance products

Pojišťovna VZP, a.s.

joint products, joint marketing events

Sazka, a.s.

premium payments through Sazka payment terminals

Škoda Auto a.s.

employee insurance, joint marketing events

Všeobecná zdravotní pojišťovna ČR

branch network, joint marketing events

Reinsurance

The reinsurance programme was a significant stabilising factor for ČPP from the perspective of risk diversification, extent and cost of reinsurance coverage. Strict rules adjusting net own debits to conservatively low levels had a positive effect, minimising the impact of large cumulative damages caused by two windstorms on the company's financial result of 2008. Sufficient capacity of the catastrophe reinsurance programme was guaranteed by a reinsurance contract for the entire V.I.G. group and exceeded several fold the limit of modelled 250-year damage recoverability for the individual ČPP portfolio. The evaluation of the catastrophic risk exposure was carried out using the best GAP flood model of the renowned reinsurance broker Benfield. The starting financial crisis in the second half of 2008 confirmed the correct orientation on high quality reinsurance companies with high rating according to Standard & Poor's, which was almost exclusively in the A category or higher. The most important partners were the two largest international reinsurance companies, Swiss Re and Munich Re.

Marketing

ČPP sees the support of projects beneficial to communities as one of its important roles. In the long term, the insurance company has been focusing mainly on culture and sports, development of a healthy lifestyle, support of charity programmes and events, support of young people and damage prevention.

Most important sponsorship activities in 2008

Culture

- **Divadlo Ta Fantastika** – general partner
- **Divadlo Hybernia** – sponsor of the Golem musical
- **Václav Hrbš Christmas concerts**

Sport

- **Czech Ski Association** – cross-country skiing section
- **Fan Club of the Czech National Football Team Prague**
- **FK Jablonec 97** – sponsorship of the first division football club
- **AK Markéta** – support of the speedway stadium
- **Rally Team Subaru ČR** – sponsorship of rally driver Vojtěch Štajf

Social responsibility projects

- **Medea Kultur s.r.o.** – ČPP supports an information programme series focused on primary drug prevention
- **Horská služba ČR, o.p.s.** – ČPP is working with the Mountain Rescue Service on producing educational videos and organising competitions and seminars.
- **Czech Red Cross Lifeguard Service** – ČPP is working with the Czech Red Cross Lifeguard Service on projects for training rescue workers all over the Czech Republic.
- **Police and Firefighters Foundation – mutual emergency assistance** – ČPP supports a foundation whose aim is to improve the living conditions of the orphaned children of policemen and firefighters who lost their lives on duty or as a direct consequence of their work.
- **SDH – Volunteer Fire Brigades** – ČPP supports individual fire brigade units in organising competitions and balls; it contributes to the purchase of equipment.

- **DD CUP 2008 – Czech football representation cup** – football tournament of children's homes

Road safety activities

Motor vehicle insurance forms the largest part of the ČPP insurance portfolio. For several years the Company has been actively involved in projects concerning damage prevention and has supported drivers who actively help increase the road safety.

HCT.CZ, a.s.

Safe driving school – Skid school

The “Safe driving courses” training is focused on learning skills which help to deal with crisis situations and safe driving methods. HCT organises courses and training for car or truck drivers at special training circuits. It also provides practical driving lessons on special slippery surfaces.

Selected regional activities in 2008

Apart from centrally managed projects, ČPP sponsored a number of regional events according to the locations of individual regional centres.

- Festival Jamboree
- XIX. International festival of chess and games Czech Open 2008
- Rallycross – sponsorship of rally driver Martin Mottla
- Czech Red Cross Jindřichův Hradec
- FC Slovan Liberec
- FC Hradec Králové
- International championship of the Czech Republic for road motorcycles – support of the motorcycle rider Igor Kaláb

Product development in 2008

Motor vehicle insurance

In the motor vehicle insurance, 2008 was a year marked by the new product series **Autopojištění Combi Plus**, which brings the clients comfort in concluding the MTPL, accident insurance and many other supplementary insurance types in one insurance contract, in various combinations. One of the basic features of this product series is the possibility to select from the most basic and affordable insurance type to the alternative for the most demanding clients.

The right timing for introducing this product in the market is confirmed by the results which the Česká podnikatelská pojišťovna achieved in the motor third party liability insurance on the domestic market.

Motor third party liability insurance (MTPL)

In 2008, Česká podnikatelská pojišťovna confirmed its exceptionally strong position on the MTPL market in the Czech Republic. The year-on-year increase of the number of insured cars by more than 160,000 ČPP ranks first among the insurance companies for 2008 and the result is the best on the entire insurance market for the past 5 years. With the total number of 830,000 insured cars, ČPP strengthened its third market position among the domestic insurance companies in this segment and at the same time increased its market share to 13%.

In 2008, ČPP continued its tariff segmentation strategy and was one of the first insurance companies on the Czech market to do so. Segmentation rates are determined by the engine size or vehicle weight, region where the driver comes from, the age of the vehicle and driver. In addition, ČPP offers

clients who are car owners a choice of eight tariff groups based on the engine size, compared to the five standard groups. The MTPL segmentation as presented by ČPP is thus set as one of the most optimum segmentations on the market.

In the Autopojištění Combi Plus, ČPP offered in 2008 newly adjusted segmented products of the **Sporopov** MTPL with insurance limits of CZK 35 million for both health and property damage, **Speciál Plus** with limits of CZK 50 million and **Super Plus** with insurance limits of CZK 100 million. All products include a free 24-hour assistance service, including vehicle breakdown, with the option of calling the helpline in Czech language outside the Czech Republic. The Super Plus product offers free accident insurance for the driver of the insured vehicle.

To all MTPL products, the insurance company provides additional motor third party liability insurance of a motorcycle under 50cc or a trailer under 750 kg, free of charge.

During 2008, the insurance company offered the option Extrabonus Profi – an attractive marketing tool the advantages of which were used by almost a half of all clients who concluded the MTPL at ČPP in 2008. The statistical results for contracts with Extrabonus Profi suggest more favourable values of the claims frequency. Through this, ČPP also contributes to increased road safety.

Motor casco insurance

In this product, ČPP applies segmentation criteria and uses the alternative for demanding clients – **Ideálkasko** valid all over Europe, with a quick and high quality claim settlement respecting the prices of new spare parts in repairs carried out in car repair shops. The offer also includes a product for vehicles older than 3 years – **Sporokasko** – valid in the Czech Republic, with a lower (advantage for the client) premium and quick payment of the insurance benefits reduced by the repair cost budget.

For both alternatives of the motor casco insurance there is a selection from three risk combinations, four retention types, significant discounts for car securing and new free assistance service for accidents or breakdowns. Free of charge limits of the motor casco insurance assistance service are added up to the limits of the motor third party liability insurance in one assistance event which makes the ČPP offer one of the most attractive on the motor vehicle insurance market.

Considering the favourable development of the Extrabonus Profi in the motor third party liability insurance, this unique “advance” bonus was introduced also in accident insurance since December 2008.

Supplementary insurance Autopojištění Combi Plus:

(these can be concluded as a supplement to motor third party liability or motor casco insurance)

Car window insurance – all windows, selection from 5 insurance limits; no retention in the case of window repair or motor casco insurance concluded at the same time;

Insurance of luggage – 2 versions, 2 payment limits;

Insurance to cover lease of a substitute vehicle – for the repair of vehicle after accident or natural disaster, vehicle theft, selection of insured lease period from 3 to 10 days;

Insurance of natural risks – unique product on the market – ideal to be combined with the MTPL, covers the risks of natural disaster, direct collision with animals, damage of cables caused by animals (so-called „marten bite“).

Accident insurance for persons in the vehicle – daily compensation for the stay in a hospital, for the period of necessary treatment, insurance of permanent injuries (or death) caused by the accident;

Assistance Plus insurance – significantly increased free limits for the repair “on the spot”, extrication or tow-away of a vehicle, limits for free of charge assistance of MTPL and accident insurance are added up; other above standard services are: accommodation in need, coverage of return costs, storage of immovable vehicle etc.;

Insurance of medical expenses abroad – the insurance covers expenses resulting from an injury caused by accident of the insured vehicle (first aid, treatment, transport).

Car fleet insurance

The so-called “car fleets” represent an individual section in the motor vehicle insurance. The car fleet insurance is a group insurance of clients who own a number of vehicles – from five vehicle fleets to the largest fleets of freight forwarders, state institutions or leasing companies.

For car fleets, ČPP offers:

- Motor liability insurance
- Motor casco insurance
- Car windscreen insurance
- Insurance of luggage
- Insurance to cover lease of a substitute vehicle
- Accident insurance for passengers in the vehicle
- Asistence Plus insurance

In 2008 several significant milestones were reached in the car fleet insurance:

1. Entirely new assistance services have been implemented in the MTPL and accident insurance. These services belong among the best ones offered on the insurance market, both in terms of their contents and the financial limit which the client receives free of charge for the above insurance types.

2. The possibility to additionally conclude the Asistence Plus insurance has been added to the car fleet insurance, which significantly increases the free of charge financial limits for insurance and, at the same time, widens the scope of assistance actions.

3. The car fleet insurance has transferred to the so-called “damage segmentation” where the most important criterion for risk assessment is the number of fleet claims with regard to the general behaviour of fleets of the companies with the same business activity. By performing this transfer, ČPP intends to improve the technical result both in the MTPL insurance of car fleets and in accident insurance. This insurance maintained its growth dynamics, which was also positive.

4. ČPP also achieved significant success in the area of motor third party liability insurance for vehicles in used car shops. Legislative changes valid as at the beginning of 2009 (“ČKP’s liability to pay”) made many used car dealers “settle“ their business matters and the flexible offer by ČPP was used above standard.

Life insurance

The principal product in the area of life insurance in 2008 was the unit-linked life insurance.

The fact that the interest in unit-linked life insurance as a tool to secure citizens in their post-productive age is growing year by year has become a rule. The combination of insurance with a governable investment and thus possible higher profits than those in guaranteed capital insurance types attracts more and more clients. ČPP reacts openly to this trend by widening and innovating its offer in the life insurance segment every year.

Life insurance and accident insurance

Česká podnikatelská pojišťovna has grown significantly in the life insurance segment in 2008. The total gross premium written reached almost CZK 1.4 billion, which is a year-on-year increase of 15.2%. The extraordinary insurance increased by 3.1%, the regular and single premium increased by 23.9%, of which the regular premium by 16.6% and the single premium by 157%. The share of life insurance in total gross premium written by ČPP increased to 25.8% in comparison with 2007.

In 2008 the life insurance division of ČPP focused especially on the offer of unit-linked insurance types. The recognised product **Evropská penze – Důchodový program** was improved in the area of riders and unit-linked funds, which led to a modification named **Evropská penze Plus – Důchodový program**. Broker Consulting, a.s. is the exclusive intermediary for both these products.

Last year, the introduction of the new product **Exclusive life insurance Maximum** was a big success. This product, together with a high-quality and truly variable insurance protection, offers the possibilities of own investment of the deposited funds. Using the **Maximum** product, clients can take advantage of individual allocation in portfolio’s and funds from the offer of three investment managers. Further there is the possibility of conservative investment in a guaranteed debt security of Société Générale, or acceptance of a predefined strategy created by the leading capital market experts. A big advantage is the maximum flexibility allowing for a change in the structure of insured risks according to the current life situation. Practically all basic product parameters can be adjusted. The programme

of course allows for extraordinary contributions, change in the allocation of the deposited funds, timing of payment from insurance for the time more suitable as regards the development of the share rate, suspension of premium payment (upon fulfilment of the given conditions) should a financial crisis occur etc. ČPP has prepared this product in cooperation with the advisory company Partners For Life Planning, a.s.

The introduction of a new product, **Capital life insurance Garant V.I.P.**, brought highly above-average year-on-year increase in the area of single premium. This product became a favourite one immediately after its introduction.

The widening of the offer in the area of unit-linked life insurance ensured the same level of concluded contracts in both capital and unit-linked insurance, although the individual products were introduced in the second half of 2008.

The sale of capital **life insurance under the brand name Filip** remains on a standard level. The most successful was in 2008 the Životní pojištění s Filipem PLUS, which includes five separate products. In addition to the basic capital and risk component of insurance, these products also offer a wide range of supplementary insurance against other risks, e.g. accidents, illnesses, etc. They also cover other risks associated with human life, not only the risk of death, and provide the client with comprehensive coverage against various extraordinary and unexpected life situations.

Accident insurance can still be arranged separately or as a rider attached to life insurance, motor vehicle insurance and travel insurance. **Úrazové pojištění s Filipem Plus** is intended for adults and children and includes individual, group and discounted, „family“, insurance. It is intended to cover the risk of death by accident, permanent injuries and a daily compensation can be stipulated for the period of treatment of the injury.

Introduction of the regulatory fees, in particular the payments for hospital stay, created the demand for a product to cover such situations. The targeted product **Insurance of the daily amount for hospital stay** was introduced in 2008 and the inclusion of this product in the offer met its purpose.

Non-life insurance

Property and liability insurance for individuals and entrepreneurs

In 2008 Česká podnikatelská pojišťovna recorded a significant increase in property and liability insurance for individuals and entrepreneurs. The number of insurance contracts exceeded 100,000 and the year-on-year increase of gross premium written reached almost 20% on average.

Property and liability insurance for entrepreneurs is designed as a so-called free universal product enabling, thanks to wide insurance protection, to create an agreement according to individual needs and requirements of clients. The insurance protection offer comprises, apart from the basic insurance risks of the FLEXA type (including the risk of fire, lightning, explosions, a fall of an aeroplane or a part of it) insurance against theft, high water caused by other reasons than flooding and high water as a consequence of flooding, liquid leakage from industrial equipment, window insurance etc.

ČPP has followed up the success of the **Podnikatel Plus** product offering a package of the most frequent insurance risks with a new product **Podnikatel Komplex**. ČPP has aimed the offer at small and medium-size entrepreneurs and prepared a product that represent a comprehensive insurance coverage for the interested entrepreneurs from various business areas. The clear structure, simplicity and speed of conclusion are undisputable advantages of the product.

Apart from gradual innovations of individual products, ČPP flexibly reacts to the development of legislation and market requirements. In 2008 the Company introduced the **Insolvency administrator and Foreigner liability insurance** products.

We also have a wide range of high-quality property and liability insurance products for individuals. ČPP offers insurance coverage for households, recreational facilities or houses, in three basic modules. The household insurance is set up using the “modular system” – the client can personally choose the extent of insurance (basic, extended, maximum) and the sum insured, as he/she wishes.

The wide range of insurance risks combined with a minimum of limit restrictions makes the **Domex** product series one of the best offers of property and liability insurance for individuals on the insurance market. ČPP also offers **property insurance negotiation via the Internet**.

The prior year has brought success in the form of a significant year-on-year increase of the gross premium written (+ 38%) also in the **property and liability insurance for individuals**. The non-life insurance division has paid close attention to the innovation and development of individual products in this area.

Nowadays, immediate reaction to client requirements is a must for all insurers on the market. As part of household insurance, the offer was thus expanded with the **Special insurance** product, which insures items intended for profit-making purposes and includes insurance coverage of electronic equipment in the case of damage or destruction due to overvoltage in the distribution network, damage caused by indirect lightning stroke and damage or destruction of a glass-ceramic caused by a fallen object in the insured household. An interesting new product introduced last year was the **Firearm additional insurance**.

Travel insurance

Statistics show that an increasing number of clients are arranging travel insurance. The year-on-year increase of the number of concluded travel insurance contracts in ČPP fluctuates around 35%. Nowadays, people travel more and the interest in high-quality insurance is increasing. More and more often, clients select a comprehensive insurance that combines the four most frequent travel risks. The regularly processed statistics prove the increasing tendency in online insurance. The increased number of concluded contracts in the past two or three years is especially apparent. ČPP supports this contract conclusion method by a 10% discount.

Thanks to the continuing cooperation with Pojišťovna VZP (The VZP insurance company), a new product, **Europojištění** was introduced on the market last year. It is an all-year insurance that covers the retention expenses for treatment in healthcare institutions in the EU, EEA, Croatia and Switzerland. The insurance comprises also accident, luggage and damage liability insurance and can be concluded for both business and vacation trips.

Accommodating the needs of our travel agency clients, we have prepared a new product for them, **Golf equipment travel insurance**. This insurance covers golf equipment damages for the case of a natural disaster, theft and damage or destruction by a liquid from technical equipment. The extent of offered insurance risks includes also insurance of rent of substitute equipment, the Green Fees and Hole-In-One insurance.

ČPP

product offer

Motor vehicle insurance

AutoCombi Plus

Life insurance

Exclusive life insurance Maximum (Partners For Life Planning)

Unit-linked life insurance Evropská penze Plus – Důchodový program
(Broker Consulting a.s.)

Unit-linked life insurance Evropská jistota

Life insurance with Filip Plus

Life insurance with Filip Variant (MSBI s.r.o.)

Life insurance with Filip Komfort

Savings with Filip

Life insurance Budoucnost

Guaranteed life insurance with Filip Budoucnost (MSBI s.r.o.)

Capital life insurance Garant V.I.P.

Accident insurance

Accident insurance with Filip Plus (individual, family, group)

Accident insurance with Filip Variant (MSBI s.r.o.)

Health insurance

Health insurance VZP (individual and group)

Hospital stay

Insurance of the daily amount for hospital stay

Property and liability insurance for individuals

Household and property insurance

General liability insurance for private individuals

General liability insurance for property owner, occupier, tenant or property manager

General liability insurance caused to an employer in carrying out its profession

General liability as an animal owner or handler

Liability insurance for hunters

Insurance to cover veterinary treatment of dogs

Insurance of bicycles

Property and liability insurance for businesses

Property insurance for businesses as a result of natural disaster, technology
break-down, theft and vandalism

General liability insurance

Professional liability insurance

Faulty product liability insurance

Liability insurance for road carriers

Business interruption insurance

Construction and assembly insurance

Cargo and shipment insurance

Exhibitions insurance including liability insurance

Financial adequacy insurance for transport companies

Travel insurance

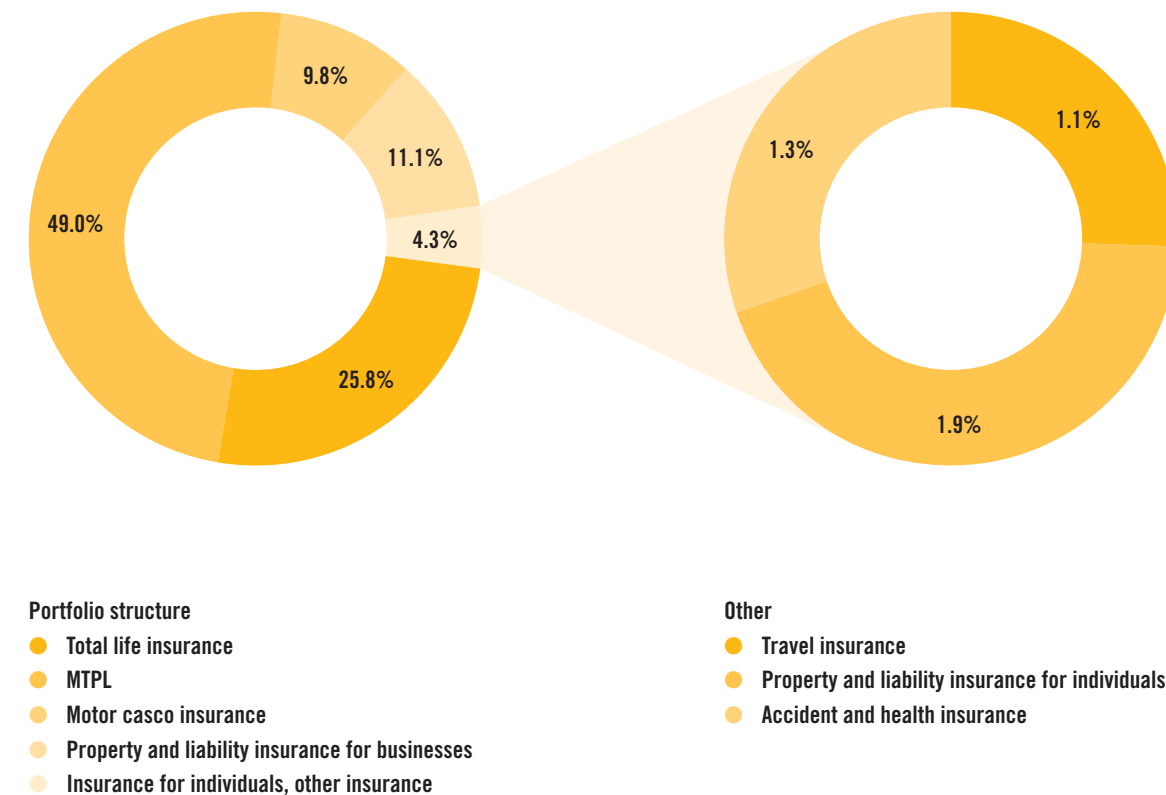
Acquisition through travel agencies

Over the counter and on-line insurance sales

Insurance to cover mountain rescue service expenses incurred in Slovakia

Compulsory bankruptcy insurance for travel agencies

Insurance portfolio structure in 2008



Business activities in 2008

Total premium written

In 2008 the ČPP gross premium written totalled CZK 5.4 billion, which is a year-on-year increase of 14.2%. Motivational measures designed to increase the business service activity resulted in a marked increase in the growth rate. ČPP achieved the best results in its existence; the year-on-year increase is almost three times that of the entire domestic market. ČPP achieved and even exceeded the planned trade volume and strengthened its market share to 4%. Overall, ČPP was ranked eighth among all insurance companies on the Czech market in 2008.

ČPP – Total gross premium written (TCZK)

2005	4,010,548
2006	4,345,158
2007	4,751,560
2008	5,425,080
plan 2009	5,985,100

Motor vehicle insurance

In respect of motor vehicle insurance the gross premium written increased by 11.9%, i.e. to CZK 3,19 billion, of which CZK 2,66 billion relates to MTPL insurance, with a growth rate of 10.5% and CZK 533 million relates to motor casco insurance, with a growth rate of 19.4%. In 2008 ČPP reported year-on-year increase of the number of insured cars by 160,000 thus achieving the best result of all insurance companies on the domestic market for the past 5 years. With the total number of 830,000 insured cars, ČPP strengthened its position as the third largest provider of motor third party liability insurance in the Czech Republic.

Insurance of motor vehicles – Gross premium written (TCZK)

2005	2,539,666
2006	2,614,197
2007	2,850,260
2008	3,189,918
plan 2009	3,485,000

Life insurance

ČPP also achieved major success in the life insurance segment. The gross premium written year-on-year increase was 15.2% whereas the rest of the market increased only by 4.5%. ČPP flourished in this segment mainly in respect of the regularly paid premium, with a growth rate of 16.6% in 2008, while the market grew only by 7.9%. By applying a suitable strategy in the product development and business policy, ČPP gained market share of 2.5%.

Life insurance – Gross premium written (TCZK)

2005	888,764
2006	1,082,820
2007	1,215,266
2008	1,399,632
plan 2009	1,610,000

Industrial and business insurance

In the insurance for entrepreneurs, ČPP has managed to maintain the increase trend. The ČPP results are three times those of the entire insurance market.

Business insurance – Gross premium written (TCZK)

2005	464,509
2006	503,852
2007	509,340
2008	598,630
plan 2009	647,500

Strategy for 2009

Internal and external intermediary networks, cooperation with business partners

In 2008, ČPP intensively continued in building its own employee sales network and developed cooperation with business partners, insurance brokers and agents. The cooperation with car dealers was significantly broadened. During last year, ČPP managed to recruit the required number of new applicants interested in the position of an insurance broker. The Company provided the new employees with comprehensive support in processing their registration applications, acquiring the necessary qualification conditions and their subsequent involvement in insurance activities.

ČPP continues to improve its services, continuously offering a higher standard of services for its clients. In accordance with this vision, several sales points were moved to better premises in attractive city parts, which concerned also regional centres in Brno and Ústí nad Labem. In line with the Company strategy, the number of sales points increased, in particular in municipalities with a population lower than 10,000 inhabitants. At the end of the year there were 70 sales points and branches with full client service, and another almost 300 insurance offices operated by our business partners across the Czech Republic. The operating systems for clients also underwent further quality improvements. A high standard of provided services was successfully supported by the digitalised process of claim settlement. The digitalisation contributed to maximum improvement of processing and increase of the speed of the claim settlement.

One of ČPP's major business partners for negotiating insurance remains Makler Service Bohemia International s.r.o. (MSBI). The business emphasis of this partner is mainly on the motor vehicle insurance, especially the motor third party liability insurance, and life insurance. It is gradually expanding

its field of activities to sell also other types of insurance. The cooperation with PVZP and VZP developed in the form of joint travel and health insurance products. The cooperation with Hasičská vzájemná pojišťovna and Sdružení hasičů Čech, Moravy a Slezska in respect of negotiating MTPL contracts also continued. In 2008 two financial advisory companies, Partners For Live Planning, a.s. and Broker Consulting, a.s. played an important role in negotiating the unit-linked life insurance. This cooperation led to significant increase of the business production and both companies became the most successful partners in respect of the sale of unit-linked insurance.

In 2008 ČPP cooperated with more than 300 insurance brokers who concluded written premium over CZK 1 billion. In the insurance of entrepreneur risks and insurance of motor vehicle fleets, significant production increases occurred in 2007. More than 70% of insurance policies in this segment were sold by broker companies.

The results achieved are significantly due to the quality service provided to insurance brokers by certain groups of the insurance company's employees in departments focused on corporate clients. Major part of the cooperation with insurance brokers is primarily focused on insurance of motor vehicles and insurance of business risks, either in the creation and preparation of insurance proposals and subsequently insurance policies or in the area of their administration.

Due to an individual approach, fast service and system support as well as various motivation contests, regular meetings and training, ČPP is further increasing the number of major business partners.

Gross premium written of CZK 5,985 million

Major business goals:

- Increase of market share on the Czech insurance market
- Further increase of the quality of sales and provided services
- Gaining new commercial agents at car showrooms
- Support of the sale of new products Evropská jistota, Evropská penze Plus, Výběrové životní pojištění Maximum, Autopojištění Combi Plus, Podnikatel Komplex, Domex Plus, Domex Max and Bytex
- Maintaining the significant growth of sale of products in the area of property and liability insurance for individuals and insurance of individuals (accident, health and travel insurance)
- Using the cross-selling effect when selling other products of property and liability insurance for individuals, and insurance of individuals (accident, health and travel insurance)
- Further development of products sales via a unique sales software
- Sales support for selected products via the Internet
- Deepening and strengthening cooperation with external partners
- Recruitment of new regional brokers and insurance agents in order to strengthen sales of life insurance, property and liability insurance for individuals, insurance of individuals and medium-size enterprises
- Increase of labour efficiency in all areas aimed at generating the planned profit

Vienna Insurance Group is the leading insurance group in Central and Eastern Europe and, through its interests in insurance companies, carries out activities in 23 European countries. On the Czech market the V.I.G. group also comprises Kooperativa and Pojišťovna České spořitelny. The group provides its clients with universal insurance services from standard to modern insurance solutions in life insurance, accident insurance, health and non-life insurance. The success of the group is primarily attributable to a wide range of innovative products and to an individual approach to clients' requirements.

The financially secure and reliable international group is the base for ČPP's activities and its excellent results.

Welcome to the family of VIENNA INSURANCE GROUP



<div>Austria</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div>	<div>Czech Republic</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div>	<div>Slovakia</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div>	<div>Romania</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div>	<div>Poland</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div>					
<div>Germany</div> <div> VIENNA INSURANCE GROUP</div>	<div>Hungary</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div>	<div>Bulgaria</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div>	<div>Ukraine</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div>	<div>Estonia</div> <div> VIENNA INSURANCE GROUP</div>	<div>Latvia</div> <div> VIENNA INSURANCE GROUP</div>	<div>Lithuania</div> <div> VIENNA INSURANCE GROUP</div>	<div>Georgia</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div>		
<div>Liechtenstein</div> <div> VIENNA INSURANCE GROUP</div>	<div>Croatia</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div>	<div>Albania</div> <div> VIENNA INSURANCE GROUP</div>	<div>Macedonia</div> <div> VIENNA INSURANCE GROUP</div>	<div>Russia</div> <div> VIENNA INSURANCE GROUP</div>	<div>Slovenia branch</div> <div> VIENNA INSURANCE GROUP</div>	<div>Serbia</div> <div> VIENNA INSURANCE GROUP</div>	<div>Italy branch</div> <div> VIENNA INSURANCE GROUP</div>	<div>Belarus</div> <div> VIENNA INSURANCE GROUP</div> <div> VIENNA INSURANCE GROUP</div>	<div>Turkey</div> <div> VIENNA INSURANCE GROUP</div>

March 2008

Description of the Vienna Insurance Group

The Vienna Insurance Group, headquartered in Vienna, is one of the largest internationally active insurance groups in Central and Eastern Europe (CEE). The insurance companies of the Vienna Insurance Group offer high-quality insurance services in both the life and non-life segments. The primary goal is to provide innovative local insurance solutions in all areas of the life insurance segment and excellent customer service. The Vienna Insurance Group currently has around 50 insurance companies, with approximately 23,000 employees, operating in 23 countries.

Leading position in the CEE

The Vienna Insurance Group was one of the first insurance groups to recognise and take advantage of the growth opportunities afforded by a united Europe. The Vienna Insurance Group now participates in 23 markets, extending from Estonia in the north to Turkey in the south and from Vaduz in the west to Vladivostok in the east, thereby achieving a broad geographic diversification. After the acquisition of Erste Group's insurance activities in Austria, the Czech Republic, Slovakia, Hungary, Croatia and Romania, the Vienna Insurance Group is one of the leading internationally active insurance groups in this region.

CEE: A region with growth potential

Viewed over the longer term, the CEE region presents the insurance industry with significant growth opportunities. The Vienna Insurance Group's expansion into the CEE countries builds on a business potential based primarily on two factors:

- insurance density (per capita premium) in the CEE region is significantly below the level in Western Europe, and
- the insurance markets of the CEE region show rates of growth that are likely to remain above those in Western Europe, even in times of crisis.

The Vienna Insurance Group is optimally positioned to profit from the rising standard of living and concomitant increase in the insurance requirements of countries in the CEE region. In 2008, the share of total Group premium coming from group companies in the CEE region already rose to around 50%, in the property/casualty area now amounting to more than 60%. No other insurance company operating internationally generates such a high proportion of its premium in this region.

Based on a knowledge of its markets in the CEE region, the Vienna Insurance Group believes that these insurance markets — not yet as saturated as those in Western Europe — can in coming years continue to provide premium growth considerably above that earned in Western Europe.

Clear strategic orientation

The Vienna Insurance Group aims to achieve long-term continuous growth in premium and earnings. It has set itself the following objectives in this regard: strengthening the leading position held by the Vienna Insurance Group in Austria, and steady expansion of our insurance activities in the dynamic growth region of Central and Eastern Europe. For many years, the Vienna Insurance Group has pursued a clear strategy of value-oriented growth. The focus here has been on becoming the leader. This applies to the Group as a whole, as it does to management and to every employee.

In so doing, along with its strong market position, the Group builds upon excellent access to customers via multi-channel distribution, a systematic exploitation of synergies and a broad diversification of risk. For example, the broad diversification over markets and products leads to a correspondingly solid business structure, also reflected in an excellent Standard & Poor's rating (A+, outlook stable). Another key factor in Vienna Insurance Group's

success is its multi-brand strategy, which relies on the use in all markets of proven brand names having a rich tradition.

We keep our promises

The figures for the last few years prove that the Vienna Insurance Group is successfully implementing its strategy. The 19.0% average annual growth in premium for the Group as a whole during the 2004 - 2007 period is here even surpassed by pre-tax profit, which grew an average of 41.0% per year over the same period. The Vienna Insurance Group is profiting from its early involvement in the CEE region which — above and beyond the corresponding growth in premium — is already making a solid contribution to profit. In particular, premium written in the CEE region increased on average by 36.0% per year during the 2004 - 2007 time period, while the average annual growth in profit before taxes was 39.4 % over the same period.

The Vienna Insurance Group believes that it can achieve both the planned consolidation of its leading position in Austria and further development of its market position in Central and Eastern Europe in spite of the current deterioration of the economic environment. The business model, broadly diversified by country, distribution channel and product, is continuously influenced and shaped by the experience and solid market knowledge of the Vienna Insurance Group. The Vienna Insurance Group has the knowledge needed to selectively take advantage of opportunities available in the insurance business. This will enable further growth to be achieved both in premium and, combined with the conservative investment strategy followed by the Vienna Insurance Group, the earnings of the Group.

Employees stand for success

Particular thanks are naturally due to all employees of the Vienna Insurance Group for their tireless service to our customers and business partners at all locations. The motivation and commitment provided by all of our colleagues in Group companies has made the Vienna Insurance Group a successful enterprise and will continue to strengthen us in the future.

Further information on the Vienna Insurance Group is available at www.vig.com or in the Vienna Insurance Group Annual Report.



There are actions and events, whose impact in reality is reflected in terms of numbers. Sometimes it is the numbers that best reflect all consequences and enable us to monitor their development.

However, it must always be remembered that behind the flow of numbers are, above all, people.

On the one hand our clients, whose satisfaction is our primary goal, and on the other our employees and insurance agents, whose work for clients is at the core of our success.

That's why we pay so much attention to people in our insurance company.

Auditor's report



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This document is an English translation of the Czech auditor's report.
Only the Czech version of the report is legally binding.

Auditor's report to the shareholders of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group

Financial statements

On the basis of our audit, on 27 February 2009 we issued an auditor's report on the Company's statutory financial statements, which are included in this annual report, and our report was as follows:

"We have audited the accompanying financial statements of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group, which comprise the balance sheet as of 31 December 2008, and the income statement and the statement of changes in equity for the year then ended, and the notes to these financial statements including a summary of significant accounting policies and other explanatory notes. Information about the company is set out in Note 1 to these financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group in accordance with Czech accounting legislation. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing and the relevant guidance of the Chamber of Auditors of the Czech Republic. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting

KPMG Česká republika Audit, s.r.o., is a Czech limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss association.

Obchodní rejstřík: vedený
Městským soudem v Praze
oddíl C, vložka 24185
IČ 49619181
DIČ CZ09619181



policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly in all material respects the assets, liabilities and the financial position of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group as of 31 December 2008, and its expenses, revenues and financial performance for the year then ended in accordance with Czech accounting legislation."

Report on relations between related parties

We have also reviewed the factual accuracy of the information disclosed in the report on relations between related parties of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group for the year ended 31 December 2008. This report on relations between the related parties is the responsibility of the Company's management. Our responsibility is to express our view on the report on relations based on our review.

We conducted our review in accordance with International Standard on Review Engagements and the relevant guidance of the Chamber of Auditors of the Czech Republic. Those standards require that we plan and perform the review to obtain moderate assurance that the report on relations is free of material factual misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures and examination, on a test basis, of the factual accuracy of information, and thus provides less assurance than an audit. We have not conducted an audit of the report on relations and, accordingly, we do not express an audit opinion.

Nothing has come to our attention based on our review that indicates that the information disclosed in the report on relations between related parties of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group for the year ended 31 December 2008 contains material factual misstatements.

Annual report

We have audited the consistency of the annual report with the audited financial statements. This annual report is the responsibility of Company's management. Our responsibility is to express our opinion on the consistency of the annual report with the audited financial statements based on our audit.

We conducted our audit in accordance with the Act on Auditors and International Standards on Auditing and the relevant guidance of the Chamber of Auditors of the Czech Republic. Those standards require that we plan and perform the audit to obtain reasonable assurance that the information disclosed in the annual report describing matters that all also presented in the financial statements is, in all material respects, consistent with the audited financial statements. We believe that our audit provides a reasonable basis for the auditor's opinion.

In our opinion, the information disclosed in the annual report is, in all material respects, consistent with the audited financial statements.

Prague
7 May 2009

KPMG Česká republika Audit
KPMG Česká republika Audit, s.r.o.
Licence number 71

Romana Benešová
Partner
Licence number 1834

Balance sheet

as at 31 December 2008

Description (TCZK)	2008 Gross	2008 Adjustment	2008 Net	2007 Net
ASSETS				
A. Receivables for subscribed registered capital				
B. Intangible fixed assets, thereof	139,464	133,506	5,958	11,465
a) Incorporation expenses				
b) Goodwill				
C. Financial placements (investments)	8,076,110		8,076,110	6,609,510
I. Land and buildings (real estate), thereof	7,200		7,200	71
a) Land and buildings - self-occupied	7,200		7,200	71
II. Investments in affiliated undertakings and participating interests	300		300	
1. Participating interests with controlling influence	300		300	
2. Debt securities issued by, and loans to, undertakings - controlling influence				
3. Participating interests with significant influence				
4. Debt securities issued by, and loans to, undertakings - significant influence				
III. Other financial placements	8,068,610		8,068,610	6,609,439
1. Shares and other variable-yield securities, other participating interests	212,054		212,054	238,939
2. Bonds and other fixed-income securities	7,373,800		7,373,800	6,032,923
3. Financial placements in investment associations				
4. Other loans				
5. Deposits with financial institutions	482,756		482,756	337,577
6. Other financial placements				
IV. Deposits with ceding undertakings				
D. Financial placements for the benefit of life insurance policyholders who bear the investment risk	54,322		54,322	17,793

Description (TCZK)	2008 Gross	2008 Adjustment	2008 Net	2007 Net
E. Debtors	802,783	182,285	620,498	490,084
I. Receivables arising from direct insurance operations	736,338	179,185	557,153	410,622
1. Receivables due from the policyholders, thereof	727,224	178,174	549,050	407,448
a) Receivables due from entities in which the Company has a controlling influence				
b) Receivables due from entities in which the Company has a significant influence				
2. Receivables due from intermediaries, thereof	9,114	1,011	8,103	3,174
a) Receivables due from entities in which the Company has a controlling influence				
b) Receivables due from entities in which the Company has a significant influence				
II. Receivables arising from reinsurance operations, thereof	45,676		45,676	2,593
a) Receivables due from entities in which the Company has a controlling influence				
b) Receivables due from entities in which the Company has a significant influence				
III. Other receivables, thereof	20,769	3,100	17,669	76,869
a) Receivables due from entities in which the Company has a controlling influence				
b) Receivables due from entities in which the Company has a significant influence				
F. Other assets	196,390	111,964	84,426	76,648
I. Tangible fixed assets other than land and buildings (real estate), and inventories	172,077	111,964	60,113	37,654
II. Cash on accounts in financial institutions and cash in hand	24,313		24,313	38,994
III. Other assets				
G. Temporary asset accounts	525,590		525,590	386,786
I. Accrued interest and rent	2,903		2,903	172
II. Deferred acquisition costs	431,424		431,424	282,589
a) in life-insurance business	252,351		252,351	131,791
b) in non-life insurance	179,073		179,073	150,798
III. Other temporary asset accounts, thereof	91,263		91,263	104,025
a) Estimated receivables	43,347		43,347	66,442
TOTAL ASSETS	9,794,659	427,755	9,366,904	7,592,286

Description (TCZK)	2008 Gross	2008 Adjustment	2008 Net	2007 Net
LIABILITIES				
A. Equity		1,428,150		939,469
I. Registered capital, thereof		1,000,000		1,000,000
a) Changes in registered capital				
II. Share premium				
III. Revaluation fund				
IV. Other capital funds		41,258		-136,675
V. Statutory reserve fund and other funds from profit		14,140		6,524
VI. Profit or loss brought forward		62,004		-82,702
VII. Profit or loss for the financial year		310,748		152,322
B. Subordinated liabilities				
C. Technical provisions		6,953,122		6,034,137
1. Provision for unearned premium				
a) gross amount	996,849		891,423	
b) reinsurance share (-)	78,639	918,210	87,896	803,527
2. Life insurance provision				
a) gross amount	2,634,312		2,316,474	
b) reinsurance share (-)		2,634,312		2,316,474
3. Provision for outstanding claims				
a) gross amount	3,370,637		2,848,008	
b) reinsurance share (-)	648,500	2,722,137	569,264	2,278,744
4. Provision for bonuses and rebates				
a) gross amount	28,704		21,504	
b) reinsurance share (-)	8,487	20,217	3,246	18,258
5. Equalization provision				
a) gross amount	24,721		28,467	
b) reinsurance share (-)		24,721		28,467

Description (TCZK)	2008 Gross	2008 Adjustment	2008 Net	2007 Net
6. Other technical provisions				
a) gross amount				
b) reinsurance share (-)				
7. Provision for liabilities from the technical interest rate applied				
a) gross amount				
b) reinsurance share (-)				
8. Non-life insurance provision				
a) gross amount	90		109	
b) reinsurance share (-)	45	45	54	55
9. Provisions for liabilities of the Bureau				
a) gross amount	633,480		588,612	
b) reinsurance share (-)		633,480		588,612
D. Life insurance technical provision where the investment risk is borne by the policyholders				
a) gross amount	54,322		17,793	
b) reinsurance share (-)		54,322		17,793
E. Provisions		69,922		25,490
1. Provisions for pensions and similar obligations				
2. Provisions for taxation		45,664		1,068
3. Other provisions		24,258		24,422

Profit and loss account for the year 2008

Description (TCZK)	2008 Gross	2008 Adjustment	2008 Net	2007 Net
F. Deposits received from reinsurers		15,446		16,974
G. Creditors		471,590		258,791
I. Payables arising from direct insurance operations, thereof		312,175		181,562
a) Payables to entities in which the Company has a controlling influence				
b) Payables to entities in which the Company has a significant influence				
II. Payables arising from reinsurance operations, thereof		58,489		7,546
a) Payables to entities in which the Company has a controlling influence				
b) Payables to entities in which the Company has a significant influence				
III. Debenture loans				
a) Payables to entities in which the Company has a controlling influence, thereof				
aa) Convertible loans				
b) Payables to entities in which the Company has a significant influence, thereof				
ba) Convertible loans				
IV. Amounts owed to credit institutions, thereof				
a) Payables to entities in which the Company has a controlling influence				
b) Payables to entities in which the Company has a significant influence				
V. Other payables, thereof		100,926		69,683
a) Tax liabilities and payables due to social security and health insurance institutions		21,206		13,432
b) Payables to entities in which the Company has a controlling influence				
c) Payables to entities in which the Company has a significant influence				
VI. Guarantee Fund of the Bureau				
H. Temporary liability accounts		374,352		299,632
I. Accrued expenses and deferred revenues		197,097		161,705
II. Other temporary liability accounts, thereof		177,255		137,927
a) Estimated payables		177,255		137,927
TOTAL LIABILITIES		9,366,904		7,592,286

Description (TCZK)	2008 Base	2008 Subtotal	2008 Total	2007 Total
I. TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE	x	x	x	x
1. Earned premium, net of reinsurance:	x	x	x	x
a) gross premium written	4,025,448	x	x	x
b) outward reinsurance premium (-)	408,641	3,616,807	x	x
c) change in the gross provision for unearned premium (+/-)	105,250	x	x	x
d) change in the provision for unearned premium, reinsurers' share (+/-)	-9,257	114,507	3,502,300	3,094,143
2. Allocated investment return transferred from the non-technical account	x	x	86,011	102,771
3. Other technical income, net of reinsurance	x	x	115,747	50,933
4. Claims incurred, net of reinsurance:	x	x	x	x
a) claims paid:	x	x	x	x
aa) gross amount	1,902,905	x	x	x
bb) reinsurers' share (-)	200,296	1,702,609	x	x
b) change in the provision for outstanding claims:	x	x	x	x
aa) gross amount	520,276	x	x	x
bb) reinsurers' share (-)	79,036	441,240	2,143,849	1,919,598
5. Changes in other technical provisions, net of reinsurance (+/-)	x	x	44,858	26,192
6. Bonuses and rebates, net of reinsurance	x	x	9,016	11,121
7. Net operating expenses:	x	x	x	x
a) acquisition costs	x	854,325	x	x
b) change in deferred acquisition costs (+/-)	x	-28,275	x	x
c) administrative expenses	x	442,287	x	x
d) reinsurance commissions and profit participation (-)	x	91,483	1,176,854	1,063,233
8. Other technical expenses, net of reinsurance	x	x	42,500	70,212
9. Change in the equalisation provision (+/-)	x	x	-3,746	11,683
10. Sub-total on the technical account for non-life insurance	x	x	290,727	145,808

Description (TCZK)	2008 Base	2008 Subtotal	2008 Total	2007 Total
II. TECHNICAL ACCOUNT FOR LIFE INSURANCE	x	x	x	x
1. Earned premium, net of reinsurance:	x	x	x	x
a) gross premium written	x	1,399,632	x	x
b) outward reinsurance premium (-)	x	5,164	x	x
c) change in the provision for unearned premium, net of reinsurance (+/-)	x	176	1,394,292	1,209,190
2. Income from financial placements (investments):	x	x	x	x
a) income from participating interests, with a separate indication of that derived from controlling influence	x	x	x	x
b) income from other investments, with a separate indication of that derived from controlling influence	x	x	x	x
aa) income from land and buildings (real estate)		x	x	x
bb) income from other financial placements (investments)	113,396	113,396	x	x
c) value adjustments on financial placements	x	12,267	x	x
d) income from disposal of financial placements	x	6,599	132,262	118,796
3. Unrealised gains on financial placements	x	x	2,718	176
4. Other technical income, net of reinsurance	x	x	10,830	20,894
5. Claims incurred, net of reinsurance:	x	x	x	x
a) claims paid:	x	x	x	x
aa) gross amount	745,306	x	x	x
bb) reinsurers' share (-)	1,400	743,906	x	x
b) change in the provision for outstanding claims:	x	x	x	x
aa) gross amount	2,353	x	x	x
bb) reinsurers' share (-)	200	2,153	746,059	524,653
6. Changes in other technical provisions, net of reinsurance (+/-):	x	x	x	x
a) life insurance provisions:	x	x	x	x
aa) gross amount	317,838	x	x	x
bb) reinsurers' share (-)	x	317,838	x	x
b) other technical provisions, net of reinsurance	x	36,529	354,367	443,868

Description (TCZK)	2008 Base	2008 Subtotal	2008 Total	2007 Total
7. Bonuses and rebates, net of reinsurance	x	x	1 500	-253
8. Net operating expenses:	x	x	x	x
a) acquisition costs	x	320,792	x	x
b) change in deferred acquisition costs (+/-)	x	-120,560	x	x
c) administrative expenses	x	90,652	x	x
d) reinsurance commissions and profit participation (-)	x	846	290,038	252,959
9. Expenses connected with financial placements (investments):	x	x	x	x
a) investment management charges, including interest	x	314	x	x
b) value adjustments on financial placements	x	18,904	x	x
c) book value of disposed financial placements	x	6,637	25,855	26,864
10. Unrealised losses on financial placements (investments)	x	x	27,450	945
11. Other technical expenses, net of reinsurance	x	x	5,067	7,985
12. Allocated investment return transferred to the non-technical account (-)	x	x	0	0
13. Sub-total on the technical account for life insurance	x	x	89,766	92,035

Statement of changes in equity for the year 2008

Description (TCZK)	2008 Base	2008 Subtotal	2008 Total	2007 Total
III. NON-TECHNICAL ACCOUNT	x	x	x	x
1. Result of the technical account for non-life insurance	x	x	290,727	145,808
2. Result of the technical account for life insurance	x	x	89,766	92,035
3. Income from financial placements:	x	x	x	x
a) income from participating interests, with a separate indication of that derived from controlling influence	x	x	x	x
b) income from other investments, with a separate indication of that derived from controlling influence	x	x	x	x
aa) income from land and buildings	x	x	x	
bb) income from other financial placements (investments)	163,067	163,067	x	x
c) value adjustments on financial placements	x	139,263	x	x
d) income from disposal of financial placements	x	485,194	787,524	631,653
4. Allocated investment return transferred from the technical account for life insurance	x	x	0	0
5. Expenses connected with financial placements:	x	x	x	x
a) investment management charges, including interest	x	1,368	x	x
b) value adjustments on financial placements	x	213,463	x	x
c) book value of disposed financial placements	x	486,682	701,513	528,882
6. Allocated investment return transferred to the technical account for non-life insurance	x	x	86,011	102,771
7. Other income	x	x	4,330	0
8. Other expenses	x	x	9,990	30,681
9. Income tax on ordinary activities	x	x	63,283	54,279
10. Profit or loss on ordinary activities after tax	x	x	311,550	152,883
11. Extraordinary income	x	x	446	86
12. Extraordinary expenses	x	x	0	0
13. Extraordinary profit or loss	x	x	-446	-86
14. Income tax on extraordinary activities	x	x	0	0
15. Other taxes not shown under the preceding items	x	x	356	475
16. Profit or loss for the financial year	x	x	310,748	152,322

(TCZK)	Registered capital	Own shares	Share premium	Reserve funds	Capital funds	Changes in valuation	Profit (loss)	Total
BALANCE AT 1. 1. 2007	1,000,000			1,220		2,010	-77,398	925,832
Correction of fundamental errors								
FX gains (losses) and changes in valuation not included in the profit and loss statement								
Net profit/loss for accounting period							152,322	152,322
Dividends								
Transfers to funds				5,304		-138,685	-5,304	-138,685
Reduction of funds								
Shares issued								
Reduction in registered capital								
Own shares purchased								
Other changes								
BALANCE AT 31. 12. 2007	1,000,000			6,524		-136,675	69,620	939,469
BALANCE AT 1. 1. 2008	1,000,000			6,524		-136,675	69,620	939,469
Correction of fundamental errors								
FX gains (losses) and changes in valuation not included in the profit and loss statement								
Net profit/loss for accounting period							310,748	310,748
Dividends								
Transfers to funds				7,616		177,933	-7,616	177,933
Reduction of funds								
Shares issued								
Reduction in registered capital								
Own shares purchased								
Other changes								
BALANCE AT 31. 12. 2008	1,000,000			14,140		41,258	372,752	1,428,150

Notes to the financial statements as at 31 December 2008

I. GENERAL CONTENTS

I. 1. Description and principal activities

Česká podnikatelská pojišťovna, a. s., Vienna Insurance Group (“the Company” or “the Insurance Company”) was recorded in the Commercial Register (“the CR”) on 6 November 1995.

ID number of the Company: 639 98 530

Principal business activities:

1. insurance activities pursuant to Section 7 (3) of Act No. 363/1999 Coll., on Insurance and Amendments to Related Legislation (“the Insurance Act”), as amended
 - in the scope of life insurance classes 1, 2, 3, 4 and 6 listed in Part A of the Annex to the Insurance Act
 - in the scope of non-life insurance classes 14, 15, 16 and 18 listed in Part B of the Annex to the Insurance Act
 - in the scope of non-life insurance groups a), b), c), d) and e) listed in Part C of the Annex to the Insurance Act.
2. reinsurance activities pursuant to Section 3 (3) of the Insurance Act only in the scope of facultative reinsurance pursuant to Section 9 (5) of the Insurance Act
 - in the scope of non-life insurance classes 3 and 7 listed in Part B of the Annex to the Insurance Act.
3. activities related to insurance and reinsurance activities pursuant to Section 3 (4) of the Insurance Act
 - intermediary activity performed in relation to insurance activities in accordance with the Insurance Act
 - advisory activity related to insurance of natural persons and legal entities in accordance with the Insurance Act
 - investigation of claims performed based on a contract entered into with the insurance company in accordance with the Insurance Act
 - pursuit of intermediary activities
 - construction savings
 - supplementary pension insurance with state contribution
 - educational activities for insurance intermediaries and independent loss adjusters.
4. reinsurance activities in the scope of non-life insurance groups a), b), c), d) and e) listed in Part C of Annex 1 and in the scope of non-life insurance classes 14, 15, 16 and 18 listed in Part B of Annex 1 of Act No. 363/1999 Coll. on Insurance.

Registered office of the Company:

Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group
Budějovická 5, 140 21 Praha 4

Members of the Board of Directors and Supervisory Board as at 31 December 2008:

Members of the Board of Directors:

Chairman: **RNDr. Jakub Strnad, Ph.D.**, Praha 9, Semilská 926/54a (member of the Board as of 1 November 2007, Chairman as of 1 April 2008, recorded in the CR on 13 May 2008)

Members: **Ing. Jaroslav Besperát**, Praha 9, Čenovická 2142 (member of the Board as of 1 November 2007, recorded in the CR on 23 November 2007)
Mag. Gerhard Lahner, Mistelbach, Gartengasse 21, 2130, Austria (member of the Board as of 1 November 2007, recorded in the CR on 23 November 2007)

Supervisory Board:

Chairman: **Ing. Martin Diviš, MBA**, Praha 6, Divoká Šárka 39 (member of the Supervisory Board as of 1 April 2008, Chairman as of 25 April 2008, recorded in the CR on 13 May 2008)

Vice-chairman: **Dr. Hans-Peter Hagen**, Wien, Laudon Gasse 20/10, 1080 Austria (member of the Supervisory Board as of 1 April 2008, recorded in the CR on 13 May 2008)

Members: **Mag. Peter Höfinger**, Wien, Dammhaufen 58a, 1020 Austria (member of the Supervisory Board as of 1 April 2008, recorded in the CR on 25 April 2008)
Prof. Ing. Jaroslav Daňhel, CSc., Praha 1, Vladislavova 13 (member of the Supervisory Board as of 1 April 2008, recorded in the CR on 13 May 2008)
Bc. Martina Kapinosová, Vestec, Na Suchých 320 (member of the Supervisory Board as of 28 March 2008, recorded in the CR on 13 May 2008)
Ing. Pavel Cepek, Trhové Sviny, Rejta 272 (member of the Supervisory Board as of 28 March 2008, recorded in the CR on 13 May 2008)

Sole shareholder:

Kooperativa pojišťovna, a.s., Vienna Insurance Group
Templová 747, 110 01 Praha 1
Identification number: 471 16 617

Changes in the Board of Directors which occurred in 2008:

Dr. Franz Kosyna, Wien, Weimarerstrasse 93/1, 1190 Austria, Chairman of the Board of Directors; office terminated on 1 April 2008; deleted from the CR on 13 May 2008

Changes in the Supervisory Board which occurred in 2008:

Ing. Vladimír Mráz, Praha 7, U letenského sadu 6/1294, Chairman of the Supervisory Board; office terminated on 31 March 2008; deleted from the CR on 13 May 2008
Ing. Jaroslav Sirotek, Praha 8, Bojarova 1252, member of the Supervisory Board; office terminated on 1 April 2008; deleted from the CR on 13 May 2008
Ing. Zdeněk Srp, Praha 6, Nevanova 1053, member of the Supervisory Board; office terminated on 1 April 2008; deleted from the CR on 13 May 2008
Ing. Konštantín Alexejenko, Bratislava, Koprivnická 14, Slovakia, member of the Supervisory Board; office terminated on 31 March 2008; deleted from the CR on 13 May 2008

The Board of Directors acts on behalf of the Company. The Board of Directors and the Company are represented by two members of the Board, acting jointly, who may also bind the Company. In order to sign on behalf of the Company, their signature, name, surname, title and role on the Board are required alongside the printed or written name of the Company.

Organisational structure:

The Company has the following bodies: the General Meeting, the Board of Directors, and the Supervisory Board. The Company conducts its activities through its organisational divisions, comprising divisions of the first management level of the general directorate, the head office and the regional headquarters.

I. 2. Legal compliance

At the balance sheet date the Company was fully compliant with Act No. 363/1999 Coll., on Insurance, as amended (“the Insurance Act”), Act No. 37/2004 Coll., on Insurance Contracts, as amended, Act No. 38/2004 Coll., on Insurance Intermediaries and Independent Loss Adjusters, Act No. 168/1999 Coll., on the Insurance of Liability for Losses Caused by the Operation of a Motor Vehicle, as amended (“the Act on Motor Third Party Liability Insurance”), including the applicable implementing regulations, and with other related legislation in force.

I. 3. Basis of preparation of the financial statements

The accounting records of the Company are maintained and the financial statements of the Company have been prepared in accordance with Act No. 563/1991 Coll., on Accounting, as amended, Regulation No. 502/2002 Coll., implementing certain provisions of Act No. 563/1991 Coll., on Accounting, as amended, for entities which are insurance companies, as amended (“Regulation No. 502/2002 Coll.”), the Czech Accounting Standards for entities maintaining their accounting records pursuant to Regulation No. 502/2002 Coll., and other related legislation.

The accounting records of the Company are maintained in such a manner that the financial statements prepared based on these records present a true and fair view of the accounting and financial position of the Company.

I. 4. Significant accounting policies

(a) Gross premium written

Gross premium written comprise all amounts due during the financial year in respect of insurance contracts regardless of the fact that such amounts may relate in whole or in part to future financial years.

(b) Claims paid

Claims paid comprise the amount assessed for payment based on the claims investigation process, external claims handling costs and a deduction for the salvage value and other recoveries.

Claims paid are recorded upon completion of the investigation of the claim and in the amount of the assessed settlement.

(c) Acquisition costs

Acquisition costs comprise all direct and indirect costs arising from the conclusion of insurance contracts.

(d) Deferred acquisition costs

Deferred acquisition costs comprise the portion of acquisition costs incurred during the current financial year that relates to the revenues of subsequent financial years.

Non-life insurance

In respect of non-life insurance, deferred acquisition costs are based on total acquisition costs incurred in the current accounting period and the ratio of the gross provision for unearned premium at the balance sheet date to the total gross premium written for the financial year. Deferred acquisition costs are determined for each non-life insurance class.

Life insurance (traditional products)

For life insurance, the Company determines deferred acquisition costs using the zillmerisation method, which is the method used to calculate the life insurance provision, see note I.4.(f). As at the balance sheet date, the Company assesses the adequacy of the life insurance deferred acquisition costs using a life insurance liability adequacy test.

Unit-linked insurance (life insurance where the investment risk is borne by the policyholder)

For unit-linked insurance, the Company determines deferred acquisition costs using actuarial methods.

(e) Provision for unearned premium

The provision for unearned premium comprises that part of gross premium written which is to be allocated to subsequent financial years. It equals the sum of all amounts calculated for individual contracts using the “pro rata temporis” method.

(f) Life insurance provision

The life insurance provision comprises the sum of the provisions for individual life insurance policies. The life insurance provision amounts to the value of future liabilities of the Company and is calculated using actuarial methods, including profit shares declared and allocated and a provision for expenses, related to the administration of contracts, after deducting the value of future premium.

The Company accounts for the provision using the zillmerisation method in accordance with the calculation of individual tariffs approved by the Ministry of Finance of the Czech Republic. The zillmerisation method results in the deferral of acquisition costs relating to life insurance contracts. These costs are included within the life insurance provision through actuarial methods after eliminating temporary negative balances, which are capitalised and presented as deferred acquisition costs. The acquisition costs are capitalised and deferred in accordance with the prudence principle and taking into account the risk of lapses and cancellations.

(g) Provision for outstanding claims

The provision for outstanding claims in respect of both life and non-life insurance comprises the amount of expected costs in respect of claims:

- a) reported but not settled during the period (RBNS),
- b) incurred but not reported during the period (IBNR).

The provision for outstanding claims reported by the end of the year equals the sum of all amounts calculated for individual claims.

The provision for outstanding claims incurred but not reported as at the balance sheet date is determined using the actuarial methods. The Company uses the Chain Ladder method based on claims reported for all insurance types, except for motor third party liability insurance, for which the provision is determined using the claim ratio method.

The provision for outstanding claims includes an estimate of all related external and internal claims handling costs.

The provision is reduced by an estimate of the value of salvage and subrogation recoveries, which were or will be enforced against debtors (parties that caused the damage), or other insurance companies based on liability insurance.

When calculating the provision for outstanding claims, no discounting is carried out except for the provision for outstanding claims where claims payments are made in the form of annuities (particularly in the case of motor third party liability insurance).

When creating the provision for outstanding claims in respect of claims where the insurance company acts as the leading co-insurer, the applicable provisions of the Act on Insurance Contracts are adhered to.

Although the Board of Directors considers the provision for outstanding claims to be fairly stated on the basis of information currently available, the ultimate liability may vary as a result of subsequent events or new information, which may result in significant adjustments to the amounts provided for. Adjustments to provision amounts are recognised in the financial statements for the period in which the adjustments are established. The procedures and methods applied in making estimates are reviewed regularly.

(h) Provision for bonuses and rebates

The provision for bonuses and rebates is established in accordance with the insurance contracts. For non-life insurance, the provision is established principally in cases where the Company is liable to refund to policyholders a portion of the premium relating to the current financial year due to favourable claims experience.

For life insurance, the provision for bonuses and rebates includes shares of surpluses arising as at 31 December of the current period, which have not been allocated to specific insurance contracts and thus are not included in the life insurance provision.

Changes in the provision for bonuses and rebates are presented in the profit and loss account under “Bonuses and rebates”.

(i) Equalisation provision

The equalisation provision is established for credit insurance and for those non-life insurance classes, which exhibit fluctuations in the claims ratio caused by events beyond the Company's control, and is intended to equalise the increased claims costs arising from such fluctuations. The establishment and release of this provision is in compliance with Regulation No. 303/2004 Coll.

Regulation No. 303/2004 Coll. prescribes the method and criteria for establishing the equalisation provision, the amounts to be added to the provision and the amounts to be released, and the maximum level of the provision for selected classes of non-life insurance (credit insurance, insurance of damage to property caused by fire, explosion, storm, other natural forces, nuclear energy, landslide or subsidence, hailstorm or frost, and guarantee (surety) insurance).

For other insurance classes, in accordance with paragraphs (5) and (6) of Annex 1 of the above Regulation, the Company uses the rate set for that insurance class which is closest to the given insurance class.

The Company does not establish a provision for those insurance classes whose share of net earned premium for all classes of non-life insurance carried on by the Company falls below 4% and where the net earned premium from the given insurance class do not exceed TCZK 1,000 in any year in the period concerned.

(j) Provision for liabilities arising from the applied technical interest rate

The Company carries out a life insurance liability adequacy test as at the balance sheet date (“the liability adequacy test”) in order to assess the adequacy of the life insurance provisions (provision for unearned premium, life insurance provision, provision for outstanding claims, provision for bonuses and rebates, and life insurance provision, where the investment risk is borne by the policyholder).

The liability adequacy test is performed using discounted projected cash flows.

The liability adequacy test results in the minimum value of liabilities to policyholders based on best estimates of the future development of entry parameters adjusted by market value margins.

Where this amount exceeds the total amount of the life insurance provisions reduced by the respective unamortised acquisition costs and other intangible assets, the deficiency is recognised through the establishment of a provision for liabilities arising from the applied technical interest rate.

The change in this provision is presented in item II.6.b) in the profit and loss account.

(k) Non-life insurance provision

The non-life insurance provision is established for those classes of non-life insurance where the premium amount depends on the entry age or the gender of the insured. This provision represents the value of the Insurance Company's liabilities calculated using actuarial methods, including allocated profit shares or contractual entitlements to premium refunds and maintenance expenses, reduced by the present value of future premium.

(l) Provision for the liabilities of the Czech Insurers' Bureau

The Company is a member of the Czech Insurers' Bureau ("the Bureau"). Pursuant to Section 18 (6) of the Act on Motor Third-Party Liability Insurance, a member of the Bureau must guarantee the liabilities of the Bureau in an amount calculated pro rata based on the respective amounts of members' contributions. To meet this requirement, members must create technical provisions for liabilities that are not covered by relevant assets of the Bureau.

The amount of the provision for the liabilities of the Bureau is determined using actuarial methods pursuant to the Insurance Act.

Based on information available as at the balance sheet date, the Board of Directors of the Company believes that the provision established is adequate to cover the cost of claims incurred in connection with the liability assumed by the Company in respect of statutory motor liability insurance. The ultimate claims expenses will remain unknown for several years. The Company's share of these outstanding claims will be determined according to its market share for this class of insurance at the time these claims are finally settled.

(m) Life insurance provision where the investment risk is borne by the policyholders

The life insurance provision where the investment risk is borne by the policyholders is intended to cover the liabilities of the Company due to insured persons for those classes of life insurance where, based on an insurance contract, the investment risk is borne by the policyholders.

The amount of the provision is determined as the sum of liabilities due to insured persons in the amount of their shares of invested premium from individual life insurance contracts in accordance with the principles included in the insurance contracts.

If life insurance where the investment risk is borne by the policyholders also includes payment of a guaranteed amount, this liability is included within the life insurance provision.

(n) Reinsurers' share of technical provisions

Technical provisions are presented as a net liability, i.e. after deduction of the reinsurers' share. The amount of this share is calculated based on the terms of the respective reinsurance contracts, the method of settlement with reinsurers and in consideration of the prudence principle.

The Company presents the reinsurers' share of the provision for unearned premium, the provision for outstanding claims, the provision for bonuses and rebates, and of the non-life insurance provision. The reinsurers do not participate in other technical provisions.

(o) Provisions

Provisions are intended to cover risks, losses and other payables, which are clearly defined and the occurrence of which is either probable or certain but whose amount or timing are uncertain.

Provision for taxes

The provision for taxes is established at the balance sheet date and amounts to the estimated corporate income tax liability due. The utilisation (release) of the provision is accounted for when the tax return is filed.

Provision for employee benefits

At the balance sheet date the provision includes the earned part of employee benefits which are due to employees because of their leaving, retirement or an anniversary. The applied actuarial methods include valorisation according to the expected increase in wages and the probability of survival and leaving a function. A risk-free interest rate adjusted by market value margins is used for discounting.

(p) Investments*Land and buildings (real estate)*

Land and buildings (real estate) are initially recorded at their acquisition cost and are not subsequently depreciated.

At the balance sheet date, land and buildings (real estate) are re-measured at their fair value. Fair value means the market value, which is the price for which such land and buildings (real estate) could be sold on the date of valuation.

The fair value is determined through a separate valuation of each item of land and buildings, carried out at least once every five years, based on a qualified estimate or a qualified external appraiser's opinion. In the intervening years, the Company assesses whether the carrying amount of land and buildings (real estate) corresponds to their fair value.

If, at the balance sheet date, land and buildings (real estate) have been sold or are to be sold within 3 months, their fair value is reduced by the actual disposal costs.

Any change in the fair value of land and buildings (real estate) is recognised in equity.

Debt securities

Debt securities are recorded at acquisition cost as at the acquisition date.

Acquisition cost is the amount for which a debt security has been acquired and includes the purchased accrued interest and expenses directly associated with the acquisition.

The Company amortises premium and discounts on all debt securities. Premium and discounts are amortised to the profit and loss account on the basis of the effective interest rate method from the date of acquisition to their maturity. Amortised debt securities are revalued at fair value as at the balance sheet date. Fair value means the market price published by a domestic or foreign stock exchange or other public (organised) market. The Company applies the most recently published market price as at the date of the financial statements. If no market price is available or if it does not sufficiently represent fair value, the fair value is determined on the basis of a qualified estimate.

Debt securities are classified as securities valued at fair value through profit and loss or securities available for sale and securities held to maturity.

A change in the fair value of debt securities valued through profit and loss and securities available for sale is recognised in the profit and loss account.

A change in the fair value of debt securities held to maturity is recognised in equity.

Where debt securities are denominated in a foreign currency, their value is translated to Czech crowns using the current exchange rate published by the Czech National Bank ("CNB"). The corresponding exchange rate difference is included in the fair value.

If, due to legislative amendments, the accounting policy has been changed during the possession of debt securities, resulting in changes in fair value being recognised in the profit and loss account rather than in equity, the cumulative revaluation differences previously recognised in equity are derecognised and recognised in the profit and loss account only at the moment of sale or maturity of the relevant security.

Shares and other variable-yield securities

At the acquisition date, shares and other variable-yield securities are accounted for at acquisition cost.

Acquisition cost includes the amount for which the shares or other variable-yield securities were acquired and all expenses directly associated with the acquisition.

At the balance sheet date, shares and other variable-yield securities are revalued at their fair value.

Fair value means the market price published by a domestic or foreign stock exchange or other public (organised) market. The Company applies the most recently published market price as at the date of the financial statements (balance sheet date). If no market price is available or if it does not sufficiently represent fair value, the fair value is determined on the basis of a qualified estimate.

The change in fair value of shares or other variable-yield securities is recognised in the profit and loss account.

Where shares and other variable-yield securities are denominated in a foreign currency, their value is translated to Czech crowns using the current exchange rate published by CNB. The corresponding exchange rate difference is included in the fair value.

Deposits with financial institutions

Deposits denominated in a foreign currency are translated to Czech crowns using the current exchange rate published by CNB, and the corresponding exchange rate difference is included in the fair value. Changes in fair value are recognised in the Company's profit and loss account.

(q) Financial placements for the benefit of life insurance policyholders who bear the investment risk

Financial placements for the benefit of life insurance policyholders who bear the investment risk are accounted for separately from other financial placements.

At the balance sheet date, financial placements for the benefit of life insurance policyholders who bear the investment risk are revalued at their fair value. In order to preserve the true and fair view of the Company's position, all changes resulting from the revaluation at fair value are recognised in the Company's profit and loss account.

(r) Expenses and income from financial placements

Distribution of expenses and income from financial placements between life insurance and non-life insurance accounts

Expenses and income from financial placements, which are directly related to life insurance activities, are recorded in the life insurance technical account.

Other expenses and income from financial placements, which are not related to life insurance activities, are recorded in the non-technical account and the result is subsequently transferred to the non-life insurance technical account.

Expenses and income related to the disposal of financial placements

The disposal of financial placements is recognised on a gross basis, whereby the revenues from the disposal amounting to the selling price of the respective financial instruments are recorded separately from the expenses amounting to the carrying value of the respective part of the financial placements.

(s) Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at acquisition cost.

Tangible fixed assets costing up to CZK 1,000 and intangible fixed assets costing up to CZK 60,000 are charged to the profit and loss account in the year in which they are acquired. Tangible fixed assets costing between CZK 1,000 and CZK 40,000, same as other types of assets, are depreciated in accordance with the table provided below. The annual accounting depreciation rate reflects the assets' expected useful lives.

The following accounting depreciation rates are used for the individual asset classes:

Fixed assets	Method	Depreciation period (years)
Software	Straight-line	3
Other intangible fixed assets	Straight-line	3
Tangible fixed assets costing between CZK 1,000 and CZK 40,000	Straight-line	3
Tangible fixed assets above CZK 40,000	Straight-line	4-6

(grouped according to material subclasses with the same depreciation rate)

(t) Foreign currency translation

Transactions during the year are translated using the CNB exchange rate effective as at the transaction date, or using the rate at which the transaction was realised.

At the balance sheet date, foreign currency assets and liabilities are translated at the CNB official rate for that date. Unless stated otherwise, foreign currency gains and losses are recorded in the profit and loss account.

(u) Adjustments

The Company establishes adjustments to receivables and other assets except for financial placements. Adjustments represent a temporary decrease in the value of individual assets. The amount of the decrease is determined based on professional risk assessment carried out by the Company's management.

The Company establishes adjustments using the net method, i.e. the difference between the adjustment's opening and closing balance is recorded in the profit and loss account.

Adjustments to receivables from policyholders are established based on an analysis of their recoverability. The analysis includes an ageing analysis of the receivables and an assessment of the risk of non-payment of specific receivables.

(v) Impairment of assets

At the balance sheet date the Company assesses whether those assets, which are not carried at fair value or for which changes in fair value are recognised in equity, are impaired. Impairment of an asset is recognised in the profit and loss account.

(w) Allocation of items between life insurance and non-life insurance

In order to account for items common to both life insurance and non-life insurance, the Company uses a method approved by the Ministry of Finance of the Czech Republic. Under this method individual items are grouped according to the class of insurance to which they relate. For items that cannot be allocated directly, the ratio of gross insurance premium written (excluding extraordinary life premium) to total gross written premium excluding extraordinary premium is used.

Expenses and income from financial placements

Expenses and income from financial placements are distributed between life insurance and non-life insurance using the method described in note I.4.(r) above.

Other expenses and revenues

During the accounting period, clearly attributable expenses and revenues are recorded directly in the life insurance or non-life insurance technical account or the non-technical account. Expenses and revenues that cannot be directly attributed are recorded primarily in the non-technical account and are subsequently transferred to the life insurance or non-life insurance technical account.

This type of allocation is not applied to taxes, fees and other expenses incurred outside insurance or reinsurance activities.

(x) Income tax

Income tax on the profit for the year comprises current income tax and the change in deferred tax. Current income tax comprises the tax liability calculated from the tax base using the effective tax rate and any additional payments or refunds of tax for previous years.

Deferred tax is calculated based on all temporary differences between the carrying and tax value of assets and liabilities, and other temporary differences (tax losses carried forward, if any), using the income tax rate expected to be valid for the period in which the tax asset/liability is expected to be utilised.

A deferred tax asset is recognised only if there is no doubt that it will be utilised for tax purposes in future accounting periods.

(y) Consolidation

Pursuant to s. 38a of the Regulation No. 502/2002 Coll., the financial statements of the Company have been included in the consolidated financial statements of WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group, with its registered office in Austria, prepared in compliance with International Financial Reporting Standards. The consolidated financial statements of the parent company will be published in accordance with s. 38a (2c) of the Regulation No. 502/2002 Coll. and in accordance with s. 21a of the Act on Accounting.

(z) Group relations

The Company has not concluded a controlling agreement with its majority shareholder Kooperativa pojišťovna, a.s., Vienna Insurance Group, with its registered office in Prague. Kooperativa is controlled by WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group, which controls the whole Vienna Insurance Group. A report on relations between related parties will be a part of the annual report.

I. 5. Changes in accounting policies and procedures

The Company did not make any changes to its accounting policies and procedures in 2008.

II. SPECIAL CONTENTS**II. 1. Non-life insurance**

Non-life insurance for 2008 and 2007 divided by classes of insurance:

	Gross premium written	Gross premium earned	Gross claims paid	Gross operating expenses	Reinsurance balance
(TCZK)					
Direct insurance					
Travel insurance					
2008	61,270	60,417	49,642	22,308	0
2007	41,646	41,266	27,886	16,048	0
Accident and sickness insurance					
2008	72,198	70,276	26,330	23,895	-1,371
2007	60,245	61,160	24,799	21,525	-873
Motor third party liability insurance					
2008	2 656,819	2,560,368	1,453,195	814,790	-98,578
2007	2 403,657	2,343,783	1,454,337	754,520	-1,572
Property insurance					
2008	419,274	430,408	317,111	149,139	56,141
2007	364,137	356,076	241,426	129,118	17,147
Liability insurance					
2008	243,634	240,658	187,354	83,603	9,608
2007	211,246	205,430	158,652	73,301	22,322
Motor insurance					
2008	533,099	521,504	387,994	164,400	1,065
2007	446,603	431,782	332,973	137,813	1,346

	Gross premium written	Gross premium earned	Gross claims paid	Gross operating expenses	Reinsurance balance
(TCZK)					
Atom pool					
2008	12,952	12,830	-983	1,976	-4,428
2007	8,760	10,457	-4,018	1,746	-3,155
Reinsurance accepted					
2008	26,202	23,737	2,538	8,226	-4,269
2007	0	0	0	0	0
Total					
2008	4,025,448	3,920,198	2,423,181	1,268,337	-41,832
2007	3,536,294	3,449,954	2,236,055	1,134,071	35,215

II. 2. Life insurance

Gross life insurance premium written:

(TCZK)	2008	2007
Individual premium	1,399,632	1,213,466
Premium under group contracts	0	1,800
Total	1,399,632	1,215,266
Regular premium	1,304,991	1,178,435
Single premium	94,641	36,831
Total	1,399,632	1,215,266
Premium from non profit-sharing contracts	235,360	213,643
Premium from profit-sharing contracts	1,019,450	970,501
Premium from contracts where the investment risk is borne by policyholders	144,822	31,122
Total	1,399,632	1,215,266
Reinsurance balance	-2,718	-1,522

II. 3. Total amount of gross premium written by country

The majority of contracts were concluded in the Czech Republic.

II. 4. Summary of commissions

The total amount of commissions for direct insurance amounted to TCZK 693,258 (2007: TCZK 576,503) and is divided as follows:

	Life insurance		Non-life insurance	
(TCZK)	2008	2007	2008	2007
Total	149,939	129,730	543,319	446,773

III. OTHER DISCLOSURES

III. 1. Intangible fixed assets

Intangible fixed assets of the Company as at 31 December 2008 comprise the following items:

	Software	Other intangible fixed assets	Total
(TCZK)			
Acquisition costs at 1. 1. 2008	121,012	5,658	126,670
Additions	14,209	0	14,209
Disposals	0	1,415	1,415
Acquisition costs at 31. 12. 2008	135,221	4,243	139,464
Accumulated dep. at 1. 1. 2008	109,899	530	115,205
Depreciation expenses	19,454	263	19,717
Disposals	0	1,416	1,416
Accumulated dep. at 31. 12. 2008	129,353	4,153	133,506
Net book value at 1. 1. 2008	11,113	352	11,465
Net book value at 31. 12. 2008	5,868	90	5,958

III. 2. Investment

(a) Fair value and acquisition cost of investments

Type of investment	Fair value		Acquisition cost	
(TCZK)	2008	2007	2008	2007
Fixed-income securities	7,373,800	6,032,923	7,226,312	6 205,928
Deposits with banks	482,756	337,577	482,300	337,577
Other investments	212,054	238,939	300,226	237,871
Total	8,068,610	6,609,439	8,008,838	6,781,376

(b) Ownership interests

Company name	Stake (%)	Stake	Total	Total	Profit (loss)
(TCZK)		(acquisition cost)	registered capital*	equity*	for the period*
Stakes in controlled entities					
ČPP Servis, s.r.o.	100	300	300	302	2
Total		300	300	302	2

* Data based on audited financial statements.

(c) Land and buildings (real estate)

The amounts stated in this section comprise technical improvement made to third-party property as at 31 December 2008 amounting to TCZK 7,200 (2007: TCZK 71).

(d) Debt securities

Debt securities	Fair value		Acquisition cost	
(TCZK)	2008	2007	2008	2007
Securities valued at fair value through profit and loss and available for sale	1,472,529	1,486,240	1,457,022	1,486,240
Securities held to maturity	5,901,271	4,546,683	5,769,290	4,719,688
Total	7,373,800	6,032,923	7,226,312	6,205,928

(e) Fair value of financial placements for the benefit of life insurance policyholders who bear the investment risk

Description	Fair value	
(TCZK)	2008	2007
Shares and other variable-yield securities	54,322	17,793
Total	54,322	17,793

III. 3. Receivables and payables

(a) Receivables arising from direct insurance operations

	2008		2007	
(TCZK)	Gross amount	Adjustments	Gross amount	Adjustment
Receivables due from the policyholders	692,935	167,950	595,428	218,977
Other receivables arising from direct insurance operations and receivables due from intermediaries	43,403	11,235	48,038	13,867
Total	736,338	179,185	643,466	232,844

(b) Other receivables

	2008		2007	
(TCZK)	Gross amount	Adjustments	Gross amount	Adjustment
Deferred tax asset	0	0	58,362	0
Prepayments	7,365	0	4,016	0
Sureties	5,332	0	3,933	0
Other receivables	8,072	3,100	16,305	5,747
Total	20,769	3,100	82,616	5,747

(c) Payables and receivables due to or from reinsurers

The Company has a net payable to reinsurers of TCZK 12,813 (2007: TCZK 4,953).

The Company reports a deposit of TCZK 15,446 with reinsurers (2007: TCZK 16,974).

III. 4. Inter-company receivables and payables

Company name (TCZK)	2008	Receivables 2007	2008	Payables 2007
<i>Short-term</i>				
Kooperativa pojišťovna, a.s., Vienna Insurance Group	12,938	18,439	20,965	2,106
WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group	0	4,006	0	2,963
Unigeo, a.s.	0	0	0	3
ALS Servis, s.r.o.	0	0	1,309	238
Global Expert, s.r.o.	0	3 849	2,912	0
Total	12,938	26,294	25,186	5,310

III. 5. Tangible fixed assets and inventories

(TCZK)	Tangible fixed assets	Inventories	Total
Acquisition costs at 1. 1. 2008	132,267	2,720	134,987
Additions	42,897	4,566	47,463
Disposals	7,653	2,720	10,373
Acquisition costs at 31. 12. 2008	167,511	4,566	172,077
Accum. dep. at 1. 1. 2008	97,333	0	97,333
Depreciation expenses	20,920	0	20,920
Disposals	6,289	0	6,289
Accum. dep. at 31. 12. 2008	111,964	0	111,964
Net book value at 1. 1. 2008	34,934	2,720	37,654
Net book value at 31. 12. 2008	55,547	4,566	60,113

III. 6. Temporary asset or liability accounts

(a) Deferred acquisition costs

(TCZK)	2008	2007
Life insurance	252,351	131,791
Non-life insurance	179,073	150,798
Total	431,424	282,589

(b) Estimated receivables

(TCZK)	2008	2007
Estimated premium	21,486	42,906
Estimated receivables arising from reinsurance operations	13,102	17,408
Other estimated receivables	8,759	6,128
Total	43,347	66,442

Estimated premium

The Company discloses under estimated receivables an estimate of the written premium for December, where insurance intermediaries report to the Company on a monthly basis in arrears.

Estimated receivables arising from reinsurance operations

The Company discloses under estimated receivables arising from reinsurance operations an estimate of the appropriate profit commission from the reinsurers' share in the estimated written premium disclosed above and the not-yet-agreed receivables due from reinsurers for the fourth quarter of 2008.

(c) Estimated payables

(TCZK)	2008	2007
Estimated payables arising from reinsurance operations	55,300	38,773
Accrued commission (not yet due)	85,800	63,482
Services not invoiced	19,278	17,859
Accruals in respect of untaken holiday	13,277	15,118
Other estimated payables	3,600	2,695
Total	177,255	137,927

Estimated payables arising from reinsurance operations

The Company discloses under estimated payables arising from reinsurance operations an estimate of the respective reinsurers' share in the estimated written premium disclosed under estimated receivables, see previous note III.6.(b), and the not-yet-agreed payables due to reinsurers for the fourth quarter of 2008.

Accrued commission (not yet due)

The Company discloses as Accrued commission (not yet due) the expected amount of commissions relating to premium written in the current accounting period where the insurance intermediary's right to receive the commission is dependent on meeting additional specific criteria.

Services not invoiced

The Company discloses under Services not invoiced the expected amount of payables that have not yet been invoiced.

III. 7. Equity**(a) Registered capital**

The registered capital consists of 10,000 registered ordinary shares in booked form with a nominal value of TCZK 100. As at 31 December 2008, 100 %, i.e. TCZK 1,000,000 (2007: TCZK 1,000,000), of the registered capital was paid-up.

The Company's registered capital amount complies with the requirements of the Insurance Act, with regard to the insurance classes in which the Company is authorised to carry on insurance activities.

(b) Other capital accounts

(TCZK)	2008	2007
Subsidy from the parent company	0	0
Revaluation of assets and liabilities at fair value	41,258	-136,675
Other capital accounts	0	0
Total	41,258	-136,675

(c) Revaluation of assets and liabilities at fair value

(TCZK)	2008	2007
Balance at 1. 1. 2008	-136,675	2,010
Change in fair value of financial placement	224,578	-175,651
Change in deferred tax	-46,645	36,966
Balance at 31. 12. 2008	41,258	-136,675

(d) Planned distribution of the current period profit

(TCZK)	
Current period profit	310,748
Transfer to statutory reserve fund	15,537
Profit to be added to retained earnings	295,211

III. 8. Technical provisions

(a) Technical provisions summary

(TCZK)	Gross amount	Reinsurers' share	Net amount
Provision for unearned premium			
2008	996,849	-78,639	918,210
2007	891,423	-87,896	803,527
Life insurance provision			
2008	2,634,312	0	2,634,312
2007	2,316,474	0	2,316,474
Provision for outstanding claims			
2008	3,370,637	-648,500	2,722,137
2007	2,848,008	-569,264	2,278,744
Provision for bonuses and rebates			
2008	28,704	-8,487	20 217
2007	21,504	-3,246	18 258
Equalisation provision			
2008	24,721	0	24,721
2007	28,467	0	28,467
Non-life insurance provision			
2008	90	-45	45
2007	109	-54	55
Other technical provisions			
2008	633,480	0	633,480
2007	588,612	0	588,612
Life insurance technical provision where the investment risk is borne by the policyholders			
2008	54,322	0	54,322
2007	17,793	0	17,793
Total			
2008	7,743,115	-735,671	7,007,444
2007	6,712,390	-660,460	6,051,930

(b) Provision for unearned premium (gross)

(TCZK)	2008	2007
Non-life insurance	973,381	868,131
Life insurance	23,468	23,292
Total	996,849	891,423

(c) Life insurance provision

(TCZK)	2008	2007
Unzillmerised provision	2,666,199	2,361,052
Elimination of negative provisions	-31,887	-44,578
Zillmerised provision presented in the balance sheet	2,634,312	2,316,474

(d) Provision for outstanding claims

Claims run-off result

The claims run-off result is the difference between the provision for outstanding claims as at 31 December 2007, the claims payments during 2008 (relating to claims considered in this provision) and the residual amount of this provision as at 31 December 2008.

The net run-off result is as follows:

Insurance class	2008	2007
(TCZK)		
Motor insurance	6,051	-3,196
Motor third party liability insurance	224,701	128,855
Insurance against fire and other damage to property	5,244	-1,346
Liability insurance	5,022	5,797
Accident and sickness insurance	1,516	1,153
Life insurance	4,041	-983
Travel insurance	1,163	-1,690
Other	3,940	5,010
Total	251,678	133,600

Provision for outstanding claims paid in the form of annuities

The gross provision for outstanding claims in respect of motor third party liability insurance paid in the form of annuities amounted to TCZK 683,454 after discounting (2007: TCZK 496,287).

The Company used a wage valorisation rate and a disability pension valorisation rate according to the Bureau methodology as at 1 April 2008 (breaking point method) to calculate the provision for outstanding claims paid in the form of annuities in respect of liability insurance/statutory motor third party liability insurance for the subsequent years. The provision was further discounted at 2 %.

(e) Provision for bonuses and rebates (gross)

Insurance class		
(TCZK)	2008	2007
Non-life insurance	14,937	9,237
Life insurance	13,767	12,267
Total	28,704	21,504

(f) Equalisation provision

(TCZK)	2008	2007
Travel insurance	0	0
Accident and sickness insurance	3,765	1,819
Motor third party liability insurance	0	0
Liability insurance	0	0
Insurance against fire and other damage to property	20,956	13,546
Motor insurance	0	13,102
Total	24,721	28,467

The following rates have been used in calculating the provision for other classes:

- Establishment of the provision (S_i) 0,03
- Maximum amount of equalisation provision (SMAR_i) 0,20
- Upper limit of loss ratio (MAL_i) 0,65

(g) Non-life insurance provision (gross)

(TCZK)	Opening balance	Creation	Release	Closing balance
Non-life insurance	109	0	19	90
Total	109	0	19	90

(h) Provision of liabilities of the Czech Bureau of Insurers

(TCZK)	Opening balance	Creation	Release	Closing balance
Provision for liabilities of the Bureau	588,612	44,868	0	633,480
Total	588,612	44,868	0	633,480

III. 9. Provisions

Type of provision				
(TCZK)	Opening balance	Creation	Release	Closing balance
Provision for taxes	1,068	45,664	1,068	45,664
Provision for employee benefits	24,422	0	164	24,258
Total	25,490	45,664	1,232	69,922

III.10. Contingent liabilities

(a) Litigations

As at 31 December 2008, ČPP is engaged as a defendant in 199 pending litigations (2007: 168 pending litigations). The majority of the litigations (190 cases) are disputes arising from insurance (most often due to disagreement over the amount of the settlement in a claim or due to refusal to provide settlement or damages).

A provision totalling TCZK 233,348 (2007: TCZK 202,178) has been established in respect of these litigations.

(b) Co-insurance

The Company is the leading insurer in several coinsurance contracts in respect of which claims of significant amounts have been reported as at the balance sheet date. The Company considers it improbable that the beneficiary will file a claim in full against the Company as the leading co-insurer pursuant to Section 30 of Act No. 37/2004 Coll., on Insurance Contracts, and has therefore established a provision for outstanding claims amounting only to the Company's share.

(c) Membership of the Czech Insurers' Bureau

As a member of the Bureau the Company is obliged to guarantee the liabilities of the Bureau pursuant to Section 18(6) of the Act on Motor Third Party Liability Insurance. To this end the Company contributes to the guarantee fund and establishes other technical provisions. The amount of the contributions and other technical provisions is determined based on a calculation made by the Bureau.

If any member of the Bureau is unable to meet its obligations arising from statutory motor third-party liability insurance due to insolvency, the Company may become liable to make additional contributions to the guarantee fund.

(d) Membership of the Czech Nuclear Pool

As a member of the Czech Nuclear Pool, the Company, under a Joint and Several Liability Agreement, has assumed a liability, in proportion to the Company's net retention for the given contract, should one or more members of the Czech Nuclear Pool be unable to fulfil their obligation. The total contingent liability of the Company including joint and several liability is contractually limited to double the retention for the specific insured risk.

III.11. Additional disclosures in respect of the profit and loss account**(a) Bonuses and rebates**

The Company has granted the following bonuses and rebates based on policy conditions and insurance contracts:

(TCZK)	2008	2007
Gross amount		
Non-life insurance	8,557	7,486
Life insurance	0	0
Total gross amount	8,557	7,486
Reinsurers' share	0	0
Total net amount	8,557	7,486

In accordance with the procedures described in note I.4.(h) above, the Company has accounted for the following changes in the provision for bonuses and rebates:

2008 (TCZK)	Gross amount	Reinsurers' share	Net amount
Non-life insurance			
Additions to provision	14,257	8,488	5,769
Release of provision	8,557	3,247	5,310
Change in balance	5,700	5,241	459
Life insurance			
Additions to provision	13,767	0	13,767
Release of provision	12,267	0	12,267
Change in balance	1,500	0	1,500
Total change in balance	7,200	5,241	1,958
2007 (TCZK)	Gross amount	Reinsurers' share	Net amount
Non-life insurance			
Additions to provision	11,501	3,246	8,255
Release of provision	7,486	2,866	4,620
Change in balance	4,015	380	3,635
Life insurance			
Additions to provision	12,267	0	12,267
Release of provision	12,520	0	12,520
Change in balance	-253	0	-253
Total change in balance	3,762	380	3,382

(b) Administrative expenses

(TCZK)	2008	2007
Personnel expenses (payroll, social and health insurance)	243,869	239,153
Rent	66,346	54,971
Advisory	5,818	5,756
Energy consumption	11,669	10,525
Material consumption	9,130	8,704
Postage + telephone services	47,519	46,827
Software services	26,243	25,472
Depreciation of tangible and intangible fixed assets	42,002	53,332
Other administrative expenses	80,343	82,473
Total administrative expenses	532,939	527,213

(c) Other technical expenses and income

2008 (TCZK)	Gross amount	Reinsurers' share	Net amount
Non-life insurance			
Other technical expenses	42,500	0	42,500
Other technical income	115,747	0	115,747
Life insurance			
Other technical expenses	5,067	0	5,067
Other technical income	10,830	0	10,830
2007 (TCZK)	Gross amount	Reinsurers' share	Net amount
Non-life insurance			
Other technical expenses	70,212	0	70,212
Other technical income	50,933	0	50,933
Life insurance			
Other technical expenses	7,985	0	7,985
Other technical income	20,894	0	20,894

(d) Employees and executives

The average number of employees and executives and remuneration paid for 2008 and 2007 are as follows:

2008 (TCZK)	Average number of employees	Wages and salaries	Social and health insurance	Other personnel expenses
Employees	871	264,220	87,469	1,709
Executives	94	81,871	22,151	530
Total	965	346,091	109,620	2,239
2007 (TCZK)	Average number of employees	Wages and salaries	Social and health insurance	Other personnel expenses
Employees	837	227,971	77,740	2,363
Executives	71	78,471	23,622	667
Total	908	306,442	101,362	3,030

Wages and salaries and social and health insurance relating to administrative expenses amounted to TCZK 243,869 (2007: TCZK 239,153). Wages and salaries and social and health insurance of TCZK 211,842 (2007: TCZK 168,651) relate to the acquisition of insurance contracts, of which commission wages of TCZK 26,444 (2007: TCZK 23,293) are included in table II.4.

(e) Social security and health insurance liabilities

Social security and health insurance liabilities total TCZK 11,588 (2007: TCZK 9,897), of which TCZK 8,115 (2007: TCZK 6,848) relates to social security and TCZK 3,473 (2007: TCZK 3,049) relates to health insurance. None of these liabilities are overdue.

(f) Tax liabilities and subsidies

Tax liabilities amount to TCZK 9,618 (2007: TCZK 3,535), of which the deferred tax liability is TCZK 5,902 (2007: CZK 0).

(g) Remuneration payable to Board members

The following monetary and non-monetary remuneration was provided to Board members for 2008 and 2007:

(TCZK)	2008	2007
Members of the Board of Directors	11,947	13,450
Members of the Supervisory Board	720	780
Total remuneration	12,667	14,230

(h) Loans and advances provided to the existing Board members

In 2008 and 2007, the Company had no receivables from members of the Board of Directors or the Supervisory Board relating to provided loans or advances.

(i) Transfers of expenses between the technical accounts and the non-technical account

As at the balance sheet date, the total amount of expenses, which were transferred between the life insurance and non-life insurance technical accounts and the non-technical account in line with the method described in note I.4.(w), amounted to TCZK 521,787 (2007: TCZK 509,991).

(j) Result of the non-technical account

As at 31 December 2008, the non-technical account resulted in a loss of TCZK 69,745 (2007: a loss of TCZK 85,521).

(k) Profit before tax

As at 31 December 2008, the profit before tax amounted to TCZK 374,387 (2007: TCZK 207,076).

III.12. Taxation**(a) Income tax in the profit and loss account**

(TCZK)	2008	2007
Provision for current period income tax	45,664	1,068
Current income tax relating to prior periods	0	2,540
Change in deferred tax asset/Change in deferred tax liability	17,619	50,671
Income tax in profit and loss account	63,283	54,279

(b) Deferred tax assets/Deferred tax liabilities

Deferred tax assets and liabilities are as follows:

Temporary differences	Assets		Liabilities		Difference	
(TCZK)	2008	2007	2008	2007	2008	2007
Fixed assets	0	0	-1,262	-1,275	-1,262	-1,275
Receivables	517	3,620	0	0	517	3,620
Accumulated losses	0	34,464	0	0	0	34,464
Other temporary differences recorded in profit and loss account	5,157	0	0	-14,778	5,157	-14,778
Total temporary differences recorded in profit and loss account	5,674	38,084	-1,262	-16,053	4,412	22,031
Revaluation of assets and liabilities	0	36,331	-10,314	0	-10,314	36,331
Deferred tax asset/liability	5,674	74,415	-11,576	-16,053	-5,902	58,362

In accordance with the accounting policy described in note I.4.(x), deferred tax was calculated using the tax rate of 20%.

III.13. Subsequent events

As at 31 December 2008, Mag. Gerhard Lahner ceased to be a member of the Company's Board of Directors. This fact was reflected in the CR on 19 February 2009.

Ing. Milan Nidl became a member of the Company's Board of Directors on 8 January 2009. This was recorded in the CR on 19 February 2009.

Apart from the above facts, the Company's management is not aware of any material subsequent events that would require an adjustment to the Company's financial statements.

In Prague on 27 February 2009



RNDr. Jakub Strnad Ph.D.

Chairman of the Board of Directors



Ing. Jaroslav Besperát

Member of the Board of Directors

Report of the Board of Directors

on relations between related parties
pursuant to Section 66a of the Commercial Code

SECTION I. ENTITIES COMPRISING THE GROUP

1. Controlled party

Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group
with its address at Budějovická 5, 140 21 Prague 4
Id. No.: 639 98 530
registered with the Municipal Court in Prague, Section B, file 3433 (“ČPP”).

ČPP is a company providing insurance pursuant to Act No. 363/1999 Coll., the Insurance Act. Its business is specified in its Statutes and recorded in the Commercial Register.

2. Controlling party

Kooperativa pojišťovna, a.s., Vienna Insurance Group
with its address at Templová 747, 110 00 Prague 1
Id. No.: 471 16 617
registered in the Commercial Register maintained with Municipal Court in Prague, Section B, file 1897 (“Kooperativa”).

Kooperativa is a company carrying out insurance pursuant to Act No. 363/1999 Coll., the Insurance Act. Its business is specified in its Statutes and recorded in the Commercial Register.
Kooperativa is controlled by WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group (“Wiener Städtische”), which is the controlling party of the entire Vienna Insurance Group (“V.I.G.”).

3. Related party

A list of subsidiaries of Wiener Städtische, stating the trade name, address, registration number, share in the registered capital and scope of business is attached as Appendix No. 1.

SECTION II. RELATIONS BETWEEN GROUP ENTITIES

1. Type of control

Kooperativa owns shares in ČPP with an aggregate nominal value of 100% of its registered capital.

2. Relations through personnel

Kooperativa / ČPP

- The Chairman of the Supervisory Board Ing. Martin Diviš, MBA, is also the Chairman of the Board of Directors and General Manager of Kooperativa, the Chairman of the Supervisory Board of SBA ZASO Kupala, the Chairman of the Supervisory Board of SBA ZASO Viktoria and a member of the wider management of Wiener Städtische.
- The Vice-Chairman of the Supervisory Board, Dr. Hans-Peter Hagen is also a member of the Board of Directors of Wiener Städtische, the General Manager and Chairman of the Board of Directors of VIG RE zajišťovna, a.s., a member of the Board of Directors and Deputy General Manager of Kooperativa, the Vice-Chairman of the Supervisory Board of InterRisk Versicherung AG Vienna Insurance Group, the Vice-Chairman of the Supervisory Board of OMNIASIG Vienna Insurance Group S.A., a member of the Supervisory Board of Donau Versicherung AG Vienna Insurance Group, a member of the Supervisory Board of InterRisk Lebensversicherung AG Vienna Insurance Group, and a member of the Supervisory Board of OMNIASIG Asigaurari de Viata S.A. Vienna Insurance Group.
- A member of the Supervisory Board of ČPP is Mag. Peter Höfinger, who is also a member of the Supervisory Board of Kooperativa, a member of the Board of Directors of Donau Versicherung AG Vienna Insurance Group until 1 April 2008, the vice-chairman of the Supervisory Board of VIG RE zajišťovna, a.s. and a member of the broader management of Wiener Städtische.
- Until 13 May 2008, Ing. Konstantín Alexejenko was a member of the Supervisory Board of ČPP. He is also a member of the Board of Directors of Kooperativa and a member of the Supervisory Board of Kontinuita poisťovna, a.s.
- Until 31 December 2008, Mag. Gerhard Lahner was a member of the Board of Directors of ČPP. Until 31 December 2008 he was also a member of the Board of Directors of Kooperativa, a statutory representative of Anděl Investment Praha, s.r.o., a member of the Supervisory Board of Ringturm Kapitalanlagegesellschaft m.b.H., and a statutory representative of Ceska Kooperativa London Ltd. until 16 January 2009.
- Until 13 May 2008, Ing. Vladimír Mráz was the Chairman of the Supervisory Board of ČPP. He is also a member of the Supervisory Board of Kooperativa poisťovna, a.s., Vienna Insurance Group, the Chairman of the Board of Directors and General Manager of Kooperativa until 19 May 2008, a member of the Board of Directors of Sanatorium Astoria a.s., a member of the Supervisory Board of Hotel Srní, a.s., the Chairman of the Supervisory Board of SBA ZASO Kupala until 19 June 2008, the Chairman of the Supervisory Board of SBA ZASO Viktoria until 19 June 2008, a member of the Supervisory Board of KIP, a.s., a statutory representative of Ceska Kooperativa London Ltd. until 16 January 2009, and a member of the Supervisory Board of Mělnická zdravotní, a.s.

3. Relations structure

The stake of Wiener Städtische in its subsidiaries expressed as a percentage of the registered capital is attached as Appendix No. 1.

SECTION III. DECISIVE PERIOD

This Report has been prepared for the last accounting period, i.e. from 1 January 2008 to 31 December 2008.

SECTION IV. CONTRACTS AND AGREEMENTS CONCLUDED BETWEEN GROUP ENTITIES

1. Contracts and agreements concluded between the controlling party (Kooperativa, Wiener Städtische) in relation to the controlled party, ČPP.

- As at 31 December 2008, the cars of ČPP were insured with Kooperativa under insurance contract No. 226496842-8 and fleet contract No. 6980339049, on insurance against liability for damage caused by operating a motor vehicle (MTPL).
- As at 31 December 2008, contract No. 8955009486 between ČPP and Kooperativa, on insurance against liability for damage caused while providing professional services, was in force.
- As at 31 December 2008, the assets of Kooperativa were insured with ČPP under contracts No. 0011794909, 0010077367 and 0010076786. In addition, the cars of Kooperativa were insured with ČPP under fleet contract No. 0009509844 on insurance against liability for damage caused by operating a motor vehicle (MTPL).
- An agreement on terminating a sublease for non-residential premises in Modřice, Brněnská 634 of 1 April 2007, concluded between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on 1 July 2008.
- A sublease for non-residential premises in Modřice, Brněnská 634, concluded between Kooperativa as the lessor and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group as the lessee on 1 July 2008 for an indefinite term (with no expiry date).
- As at 31.12.2008, in-land facultative reinsurance and inward facultative reinsurance agreements between ČPP and Kooperativa, and a one quota-share proportional reinsurance agreement for assets coverage were in force.
- As at 31 December 2008, VIG NAT CAT XL and VIG MTPL XL reinsurance agreements have been concluded as a part of group coverage.

ČPP incurred no loss as a result of these contracts and agreements

2. Contracts and agreements concluded between ČPP and other controlled parties within the VIG group.

- As at 31 December 2008, an agreement with Global Expert, s.r.o. on cooperation in settlement of claims relating to motor vehicles, was in force.
- As at 31 December 2008, an agreement with UNITA S.A. on cooperation in settlement of claims relating to motor vehicles in Romania was in force.
- As at 31 December 2008, a software maintenance agreement between ČPP and AIS Servis s.r.o. was in force.
- As at 31 December 2008, an insurance brokerage agreement between ČPP and ČPP Servis was in force.
- As at 31 December 2008, a sublease for non-residential premises at Budějovická 5, Prague 4 was in force.

ČPP incurred no loss as a result of these above contracts and agreements.

SECTION V. OTHER LEGAL ACTS OR STEPS TAKEN IN THE INTEREST OR AT THE INSTIGATION OF THE RELATED PARTIES

In 2008, no legal acts or other steps were taken in the interest or at the instigation of the related parties.

SECTION VI. CONFIDENTIALITY

1. Such information and facts that comprise a trade secret of Kooperativa, ČPP and other related parties, as well as any information indicated as confidential by any group entity, shall be considered confidential within the Group. Furthermore, these comprise any business information that may, separately or combined with other information or facts, cause any damage or loss to any of the group entities.

2. In order to prevent any loss to the controlled party, and subject to the provisions of paragraph 1 of this Section, the report of the statutory body does not contain financial information on consideration provided and received under the contracts and agreements concluded.

SECTION VII. CONCLUSION

1. This report has been prepared by the Board of Directors of the controlled party Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group and submitted for review to the Supervisory Board and to KPMG Česká republika Audit, s.r.o., which will audit the financial statements. As ČPP is obligated under to law to prepare an annual report, this report forms an integral part of it.

In Prague on 19 February 2009

Signatures of the members of the Board of Directors of the controlled party Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group.



RNDr. Jakub Strnad, Ph.D.

Chairman of the Board of Directors



Ing. Jaroslav Besperát

Member of the Board of Directors

List of Companies in the Group 2008

Wiener Städtische Versicherung AG
Vienna Insurance Group
Appendix No. 1

Insurance Companies in Austria

DONAU Versicherung AG
Vienna Insurance Group
Address: Schottenring 15, 1010 Wien
Code in registry of companies: 32002 m
Total share of WSV (%): 89.47
Description: insurance

Sparkassen Versicherung Aktiengesellschaft
Address: Wipplingerstraße 36-38, 1010 Wien
Code in registry of companies: 82351 f
Total share of WSV (%): 95.00
Description: insurance

WIENER STÄDTISCHE Versicherung AG
Vienna Insurance Group
Address: Schottenring 30, 1010 Wien
Code in registry of companies: 75687 f
Total share of WSV (%): XXX
Description: insurance

Insurance companies in other countries

„WIENER STÄDTISCHE OSIGURANJE“
akcionarsko drustvo za osiguranje
Address: Bulevar Mihaila Pupina 165g
11070 Novi Beograd
Code in registry of companies: 4 - 101 - 00
Total share of WSV (%): 100.00
Description: insurance

ASIGURAREA ROMANEASCA - ASIROM
VIENNA INSURANCE GROUP S.A.
Address: B- dul Carol I Nr. 31-33,
RO- 020 912 Bucuresti
Code in registry of companies: J40/304/1991
Total share of WSV (%): 99.04
Description: insurance

BENEFIA Towarzystwo Ubezpieczen Majatkowych
S.A. Vienna Insurance Group, Warschau
Address: ul. Rydygiera 21, 01-793 Warszawa
Code in registry of companies: RHB 59942
Total share of WSV (%): 100.00
Description: insurance

BENEFIA Towarzystwo Ubezpieczen
Na Zycie S.A. Vienna Insurance Group
Address: ul. Rydygiera 21 ,01-793 Warszawa
Code in registry of companies: RHB No. 33168
Total share of WSV (%): 100.00
Description: insurance

BULGARSKI IMOTI LIFE Insurance Company
Address: Balscha Straße No. 8, 1408 Sofia
Code in registry of companies: ф. д. 6100/1995 CTC
Total share of WSV (%): 99.97
Description: insurance

Bulgarski Imoti Non-Life Insurance Company
Address: Balscha Straße No. 8, 1408 Sofia
Code in registry of companies: ф. д. 6100/1994 CTC
Total share of WSV (%): 99.88
Description: insurance

Česká podnikatelská pojišťovna, a.s.,
Vienna Insurance Group
Address: Budějovická 5, CZ-140 21 Praha
Číslo v obchodním rejstříku: 639 98 530
Total share of WSV (%): 87.67
Description: insurance

Compensa Towarzystwo Ubezpieczen
Spolka Akcyjna Vienna Insurance Group
Address: Al. Jerozolimskie 162 PL-02-342 Warszawa
Code in registry of companies: 00000 06691
Total share of WSV (%): 99.86
Description: insurance

Compensa Towarzystwo Ubezpieczen Na Zycie
Spolka Akcyjna Vienna Insurance Group
Address: Al. Jerozolimskie 162
PL-02-342 Warszawa
Code in registry of companies: 00000 43309
Total share of WSV (%): 100.00
Description: insurance

Cosmopolitan Life Vienna Insurance Group
dionicko drustvo za osiguranje
Address: Jurisiceva 9, HR-1000 Zagreb
Code in registry of companies: 80260803
Total share of WSV (%): 100.00
Description: insurance

ERSTE Sparkassen Biztosító Zártkörűen
Működő Részvénytársaság
Address: H-1138 Budapest, Népfürdő u. 24-26.
Code in registry of companies: 01-10-044340
Total share of WSV (%): 95.00
Description: insurance

Erste Sparkassen osiguranje d.d.
za životno osiguranje
Address: Miramarska 23
HR - 10000 Zagreb, Hrvatska
Code in registry of companies: 80528486
Total share of WSV (%): 95.00
Description: insurance

Geschlossene Aktiengesellschaft „Ukrainische
Versicherungsgesellschaft „KNIAZHA“
Address: Glybotschytska Str. 44, 04050 Kiev
Code in registry of companies: 24175269
Total share of WSV (%): 80.00
Description: insurance

GESCHLOSSENE AKTIENGESELLSCHAFT
JUPITER LEBENSVERSICHERUNG
VIENNA INSURANCE GROUP
Address: Zolotoustivska Str. 10-12 A Top 83,
01135 Kiev
Code in registry of companies: 30434963
Total share of WSV (%): 73.00
Description: insurance

IC Globus Insurance Company
with Added Liability „Globus“
Address: vul.Andreya Ivanova,21-17-1, 01010 Kiev
Code in registry of companies: 20448234
Total share of WSV (%): 74.00
Description: insurance

InterRisk Lebensversicherungs-AG,
Vienna Insurance Group
Address: Karl-Bosch-Strasse 5, 65203 Wiesbaden
Code in registry of companies: 12059
Total share of WSV (%): 100.00
Description: insurance

InterRisk Versicherungs-AG,
Vienna Insurance Group
Address: Karl-Bosch-Strasse 5, 65203 Wiesbaden
Code in registry of companies: 8043
Total share of WSV (%): 100.00
Description: insurance

Komunálna Poistovná a.s.,
Vienna Insurance Group
Address: ul. Dr. Vladimíra Clementisa 10
821 02 Bratislava
Code in registry of companies: 31 595 545
Total share of WSV (%): 95.72
Description: insurance

KONTINUITA poistovňa, a.s.,
Vienna Insurance Group
Address: Rajska 15/A, 811 08 Bratislava
Code in registry of companies: 35 709 600
Total share of WSV (%): 100.00
Description: insurance

KOOPERATIVA poistovňa a.s.,
Vienna Insurance Group
Address: Stefanovicova 4, 816 23 Bratislava
Code in registry of companies: 00 585 441
Total share of WSV (%): 100.00
Description: insurance

Kooperativa pojišťovna, a.s.,
Vienna Insurance Group
Address: Templová 747, 110 01 Praha 1
Code in registry of companies: 471 16 617
Total share of WSV (%): 91.72
Description: insurance

Kvarner Vienna Insurance Group
dionicko drustvo za osiguranje
Address: Osječka 46, HR-51000 Rijeka
Code in registry of companies: 080026313
Total share of WSV (%): 98.75
Description: insurance

Omniasig Asigurari de Viata SA
Address: Str. Pechea nr. 13, Buc. sect. 1
Code in registry of companies: J40/8364/1994
Total share of WSV (%): 50.01
Description: insurance

OMNIASIG VIENNA INSURANCE GROUP S.A.
Address: B-dul Aviatorilor,
Nr. 28 RO-010 403 Bucuresti
Code in registry of companies: J40/8364/1994
Total share of WSV (%): 98.86
Description: insurance

Poistovňa Slovenskej sporitelne, a.s.
Address: Priemyselná 1/A, 821 09 Bratislava 2
Code in registry of companies: 35 851 023
Total share of WSV (%): 95.00
Description: insurance

Pojišťovna České spořitelny, a.s.
Address: nám. Republiky 115, 530 02 Pardubice
Code in registry of companies: 47452820
Total share of WSV (%): 95.00
Description: insurance

Towarzystwo Ubezpieczen InterRisk
Spolka Akcyjna
Address: ul. Noakowskiego 22
00-668 Warszzawa
Code in registry of companies: RHB No. 40197
Total share of WSV (%): 99.93
Description: insurance

UNION Vienna Insurance Group Biztosító Rt.
Address: 1082 Budapest, Baross u. 1.
Code in registry of companies: 01-10-041566/66
Total share of WSV (%): 100.00
Description: insurance

Vienna-Life Lebensversicherung AG
Vienna Insurance Group
Address: Industriestraße 2
FL-9487 Bendorf
Code in registry of companies: FL-0002.010.458-6
Total share of WSV (%): 100.00
Description: insurance

VIG RE zajišťovna, a.s.
Address: Celetná 590/25, 110 01 Praha 1
Code in registry of companies: 28445589
Total share of WSV (%): 99.17
Description: reinsurance

Other companies (consolidated)
„Grüner Baum“ Errichtungs- und
Verwaltungsges.m.b.H.
Address: Sparkassenplatz 1, 6020 Innsbruck
Code in registry of companies: 55386 a
Total share of WSV (%): 100.00
Description: real estate

„Neue Heimat“ Gemeinnützige
Wohnungs- und SiedlungsgmbH
Address: Gärtnerstraße 9, 4020 Linz
Code in registry of companies: 75578 w
Total share of WSV (%): 99.81
Description: housing development

„Schwarzatal“ Gemeinnützige Wohnungs-
und Siedlungsanlagen GmbH
Address: Seilerstätte 17, 1010 Wien
Code in registry of companies: FN 90067b
Total share of WSV (%): 34.68
Description: housing development

Alpenländische Heimstätte, gemeinn.
Wohnungsbau-Siedlungsges.
Address: Viktor-Dankl-Straße 6, 6020 Innsbruck
Code in registry of companies: 33828y
Total share of WSV (%): 94.00
Description: housing development

Andel Investment Praha s.r.o.
Address: Evropská 370/15, 160 41 Praha 6
Code in registry of companies: 271 28 881
Total share of WSV (%): 100.00
Description: hotel

ARITHMETICA Versicherungs- und Finanz-
mathematische Beratungs-GesmbH
Address: Schottenring 17, 1010 Wien
Code in registry of companies: 93505 h
Total share of WSV (%): 100.00
Description: consultation

BML Versicherungsmakler GmbH
Address: Schottenring 30, 1010 Wien
Code in registry of companies: 190445 t
Total share of WSV (%): 100.00
Description: holding

Bulgarski Imoti Asistans EOOD
Address: Balscha Straße No. 8, 1408 Sofia
Code in registry of companies: ф. д. 3693/2003 CTC
Total share of WSV (%): 99.88
Description: real estate

Business Insurance Application
Consulting GmbH
Address: Schottenring 30, 1010 Wien
Code in registry of companies: 80111 k
Total share of WSV (%): 100.00
Description: consultation

Businesspark Brunn Entwicklungs GmbH
Address: Schottenring 30, 1010 Wien
Code in registry of companies: 46301 s
Total share of WSV (%): 100.00
Description: real estate

CAPITOL, a.s.
Address: Ruzova dolina 6, 821 09 Bratislava
Code in registry of companies: 35750448
Total share of WSV (%): 100.00
Description: brokering

CENTER Hotelbetriebs GmbH
Address: Schottenring 30, 1010 Wien
Code in registry of companies: 107099 z
Total share of WSV (%): 80.00
Description: hotel operation

COMPENSA Holding GmbH Address: Bahnhofplatz, 96450 Coburg Code in registry of companies: HRB 3514 Total share of WSV (%): 100.00 Description: holding	Gesundheitspark Wien-Oberlaa Gesellschaft m.b.H. Address: Schottenring 30, 1010 Wien Code in registry of companies: 72298 x Total share of WSV (%): 100.00 Description: real estate	Neue Heimat Oberösterreich Holding GmbH Address: Schottenring 30, 1010 Wien Code in registry of companies: 142391 z Total share of WSV (%): 100.00 Description: holding	Securia majetkovoprávna a podielova s.r.o. Address: Gajova 11, 811 09 Bratislava Code in registry of companies: 35 706 627, Entry No.: 12892/B Total share of WSV (%): 100.00 Description: holding	Wiener Verein Bestattungs- und Versicherungsservice Gesellschaft m.b.H. Address: Obere Donaustraße 53, 1020 Wien Code in registry of companies: 45685 i Total share of WSV (%): 100.00 Description: brokering	Global Expert, s.r.o. Address: Jana Palacha 1552, 530 02 Pardubice Code in registry of companies: 27472850 Total share of WSV (%): 100.00 Description: independent claims adjuster under special legal regulation	Medial Beteiligungs-GmbH Address: Dr. Karl Lueger-Ring 14, 1010 Wien Code in registry of companies: 117154 k Total share of WSV (%): 29.63 Description: holding	UNIGEO a.s. Address: Místecká 329/258 720 00 Ostrava - Hrabová Code in registry of companies: 45192260 Total share of WSV (%): 100.00 Description: geology and environment, natural gas and oil extraction
DBR-Liegenschaften Verwaltungs-GmbH Address: Kronenstraße 30, 70174 Stuttgart Code in registry of companies: HRB 20306 Total share of WSV (%): 100.00 Description: real estate	GIWOG Gemeinnützige Industrie-Wohnungs-AG Address: Welser Straße 41, 4060 Leonding Code in registry of companies: FN 75584 d Total share of WSV (%): 34.60 Description: housing development	PF6 Holding GmbH Address: Schottenring 30, 1010 Wien Code in registry of companies: 282493g Total share of WSV (%): 89.23 Description: holding	Seniorenresidenz Fultererpark Errichtungs- und Verwaltungs GmbH Address: Südtiroler Platz 4, 6020 Innsbruck Code in registry of companies: 129720 s Total share of WSV (%): 100.00 Description: real estate	Companies consolidated through equity method AIS Servis, s.r.o. Address: Provazníkova 1578/84, 613 00 Brno Code in registry of companies: 26264315 Total share of WSV (%): 70.00 Description: provision of software and hardware/software consultation	HOTELY SRNÍ, a.s. Address: Moskevská 1/14, 43401 Most Code in registry of companies: 44569891 Total share of WSV (%): 92.65 Description: trading, hotel operation, lease of commercial premises	Mělnická zdravotní a.s. Address: Celetná 590, 110 00 Praha 1 Code in registry of companies: 27958639 Total share of WSV (%): 100.00 Description: non-governmental health centre	
DBR-Liegenschaften Verwaltungs-GmbH & CO KG Address: Kronenstraße 30, 70174 Stuttgart Code in registry of companies: HRA 12824 Total share of WSV (%): 100.00 Description: real estate	I.V. s.r.o Address: Hlavné námestie 5, 811 01 Bratislava Code in registry of companies: 35733811 Total share of WSV (%): 100.00 Description: real estate	PF6 Liegenschaftsbewirtschaftungs-GmbH & Co KG Address: Schottenring 30, 1010 Wien Code in registry of companies: 248931a Total share of WSV (%): 89.23 Description: real estate	Seniorenresidenz Veldidenapark Errichtungs- und Verwaltungs GmbH Address: Neuhauserstraße 7, 6020 Innsbruck Code in registry of companies: 41618 d Total share of WSV (%): 66.70 Description: real estate	Benefita, a.s. Address: U nákladového nádraží 3265/10 130 00 Praha 3 Code in registry of companies: 27225038 Total share of WSV (%): 100.00 Description: agency services	KÁMEN OSTROMĚŘ s.r.o. Address: Nádražní 414, 50752 Ostroměř Code in registry of companies: 62024663 Total share of WSV (%): 100.00 Description: sandstone extraction and processing, simple structures, redevelopment and preservation of mineral structure, facade cleaning	PKB Privatkliniken Beteiligungs GmbH Address: Schottenring 30, 1010 Wien Code in registry of companies: 73066 a Total share of WSV (%): 25.00 Description: holding	
DVS Donau-Versicherung Vermittlungs- und Service-Gesellschaft m.b.H., Wien Address: Schottenring 15, 1010 Wien Code in registry of companies: 38898d Total share of WSV (%): 100.00 Description: holding	Kalvin Tower Kft. Address: Baross u. 1., 1082 Budapest Code in registry of companies: 01-09-674742 Total share of WSV (%): 100.00 Description: real estate	PROGRESS Beteiligungs-ges.m.b.H. Address: Hegergasse 7/5, 1030 Wien Code in registry of companies: 33662 d Total share of WSV (%): 60.00 Description: holding	VLTAVA majetkovoprávní a podílová spol. s r.o. Address: Radlická 14, 150 00 Praha 5 Code in registry of companies: 256 21 181 Total share of WSV (%): 100.00 Description: holding	CROWN-WSF spol.s r.o. Address: Stepanska 40/623, 110 00 Praha 1 Code in registry of companies: 63077931 Total share of WSV (%): 30.00 Description: hotel	KIP, a.s. Address: Templová 5, 110 01 Praha 1 Code in registry of companies: 49241788 Total share of WSV (%): 86.43 Description: consultation and agency services in the field of investments, economic and structured consultation	Sanatorim Astoria a.s. Address: Vřídelní čp. 92, 360 01 Karlovy Vary Code in registry of companies: 45357242 Total share of WSV (%): 86.32 Description: provision of extensive spa and hotel services	
Erste gemeinnützige Wohnungsgesellschaft- "Heimstätte GmbH" Address: Emil-Kralík-Gasse 3, 1050 Wien Code in registry of companies: 84481 m Total share of WSV (%): 73.18 Description: housing development	KAPITOL pojišťovací a finanční poradenství, a.s. Address: Rasinova 692/4, 602 00 Brno Code in registry of companies: 60751070 Total share of WSV (%): 100.00 Description: brokering	Projektbau GmbH Address: Schottenring 30, 1010 Wien Code in registry of companies: 145953 m Total share of WSV (%): 95.00 Description: real estate	Wiener Städtische Beteiligungs GmbH Adresa: Schottenring 30, 1010 Wien Code in registry of companies: 162344 t Total share of WSV (%): 100.00 Description: holding	Česká Kooperativa London Address: 201 Waterloo Gardens, 2 Milner Square, London Code in registry of companies: 3144381 Total share of WSV (%): 100.00 Description: services	KOORDITA, a.s. Address: Místecká 329/258 720 00 Ostrava - Hrabová Code in registry of companies: 27821650 Total share of WSV (%): 100.00 Description: real estate	SURPMO, a.s. Address: Opletalova 1626/36, 110 00 Praha 1 Code in registry of companies: 45274886 Total share of WSV (%): 99.91 Description: planning and consultation in investment construction, real estate, administration and maintenance of real estate, etc.	
GEMYSAG Gemeinnützige Mürz-Ybbs-Siedlungsanlagen – GmbH Address: Otto Haubergersstraße 39 8605 Kapfenberg Code in registry of companies: FN 54318f Total share of WSV (%): 34.57 Description: housing development	Kvarner Wiener Städtische Nekretnine d.o.o Address: Osjecka 46, HR-51000 Rijeka Code in registry of companies: 080453781 Total share of WSV (%): 98.75 Description: real estate	Projektbau Holding GmbH Address: Schottenring 30, 1010 Wien Code in registry of companies: 282489a Total share of WSV (%): 95.00 Description: holding	Wiener Städtische Finanzierungsdienstleistungs GmbH Address: Schottenring 30, 1010 Wien Code in registry of companies: 157968g Total share of WSV (%): 100.00 Description: holding	Gewista-Werbegesellschaft mbH Address: Litfaßstraße 6, 1030 Wien Code in registry of companies: 69991 d Total share of WSV (%): 33.00 Description: advertising	TECH-GATE VIENNA Wissenschafts- und Technologiepark GmbH Address: Donau City Straße 1, 1220 Wien Code in registry of companies: 38102 h Total share of WSV (%): 60.00 Description: real estate	Capitol Spolka z.o.o. Address: Aleje Jerozolimskie 162, Warszawa Code in registry of companies: 0000120133 Total share of WSV (%): 100.00 Description: sales	

Report of the Supervisory Board

of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group, on the results for the year 2008, including a report on concluding contracts pursuant to Section 196a of the Commercial Code

In the year 2008, the Supervisory Board of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group (“the Company”) carefully monitored the work of the Board of Directors and the Company's business. The Supervisory Board carried out its activities in accordance with the relevant provisions of the Commercial Code and exercised its duties both as a whole and through its members acting individually.

The Supervisory Board was presented with and reviewed the Financial Statements, comprising the complete set of financial statements, for the year ended 31 December 2008. The review was based on the documents presented to the Supervisory Board, information obtained while carrying out its activities, decisions adopted in 2008 by the sole shareholder exercising the powers of the General Meeting, and the Auditor's Report on the Financial Statements for the period from 1 January 2008 to 31 December 2008. The documents presented to the Supervisory Board and the supervisory activities carried out clearly imply that the Company's accounting records were maintained faithfully in 2008, and that the 2008 Financial Statements have been prepared in accordance with all relevant statutory regulations and accounting policies, and that the Company carried out its business in compliance with applicable legal provisions and the Company's Statutes.

All of the above has led the Supervisory Board to unanimously approve the annual Financial Statements as presented to it by the Board of Directors, and to consent to the profit distribution as proposed by the Board of Directors.

Furthermore, in line with Article 18 (3) (m) of the Statutes of the Company, the Supervisory Board hereby notifies the sole shareholder, whose competences include approving the conclusion of contracts pursuant to Section 196a of the Commercial Code, that in 2008 the Supervisory Board has not discussed any contracts pursuant to Section 196a of the Commercial Code.

In Prague on 17 March 2009



Ing. Martin Diviš, MBA
Chairman of the Supervisory Board

Central Point IT Solutions GmbH
Address: Schottenring 30, 1010 Wien
Code in registry of companies: 80111 k
Total share of WSV (%): 56.00
Description: services

Direct-Line Direktvertriebs-GmbH
Address: Schottenring 30, 1010 Wien
Code in registry of companies: 123513m
Total share of WSV (%): 100.00
Description: services

Eurocenter-Immorent d.o.o.
Address: Zelinska 3, Zagreb
Code in registry of companies: 80409218
Total share of WSV (%): 100.00
Description: real estate

Experta Schadenregulierungs- Gesellschaft m.b.H.
Address: Maria Theresien Strasse 19/5, 1090 Wien
Code in registry of companies: 110053v
Total share of WSV (%): 100.00
Description: services

FUTURELAB Holding GmbH
Address: Gymnasiumstraße 39, 1180 Wien
Code in registry of companies: 196007x
Total share of WSV (%): 41.64
Description: holding

Geschlossene Aktiengesellschaft Strachowaja kompanija „MSK Life“
Address: Dolgorukowskaja Str. 40
127030 Moskau
Code in registry of companies: 105 77 49 63 27 53
Total share of WSV (%): 25.01
Description: insurance

Horizont Personal-, Team- und Organisationsentwicklung GmbH
Address: Schottenring 17, 1010 Wien
Code in registry of companies: 140341i
Total share of WSV (%): 100.00
Description: services

Humanocare gemeinnützige Betriebsgesellschaft für Betreuungseinrichtungen GmbH
Address: Fontanastraße 10, 1100 Wien
Code in registry of companies: 148127i
Total share of WSV (%): 100.00
Description: services

Humanocare Management-Consult GmbH
Address: Fontanastraße 10, 1100 Wien
Code in registry of companies: 62406z
Total share of WSV (%): 75.00
Description: services

Humanomed Krankenhaus Management Gesellschaft m.b.H.
Address: Heiligenstädterstraße 46-48/10
1190 Wien
Code in registry of companies: 73391 d
Total share of WSV (%): 25.00
Description: services

Joint Belarus-Austrian Insurance Company Kupala
Address: ul. Nemiga 40, 220004 Minsk
Code in registry of companies: 5000 48 039
Total share of WSV (%): 94.50
Description: insurance

Österreichisches Verkehrsbüro Aktiengesellschaft
Address: Dresdner Straße 81-85, 1200 Wien
Code in registry of companies: 106 155 k
Description: services

PF6 Liegenschaftsbewirtschaftungs GmbH
Address: Schottenring 30, 1010 Wien
Code in registry of companies: 247772x
Total share of WSV (%): 77.00
Description: real estate

Realitätenverwaltungs- und Restaurantbetriebs-Gesellschaft m.b.H.
Address: Franz Josef-Kai 63, 1010 Wien
Code in registry of companies: 93258w
Total share of WSV (%): 100.00
Description: services

Ringturm Kapitalanlagegesellschaft m.b.H.
Address: Schottenring 30, 1010 Wien
Code in registry of companies: 72097a
Total share of WSV (%): 91.00
Description: funds

Risk Consult Sicherheits- und Risiko-Managementberatung Gesellschaft m.b.H.
Address: Engelsberggasse 4/2, 1030 Wien
Code in registry of companies: 92241z
Total share of WSV (%): 51.00
Description: services

TBIH Financial Services Group N.V. „Claude Debussylaan 30 Vinoly B.
Address: 1082 MD Amsterdam“
Code in registry of companies: 33279266
Total share of WSV (%): 60.00
Description: holding

Towarzystwo Ubezpieczen Polski Zwiazek Motorowy Spolka Akcyjna
Address: Al. Jerozolimskie 162
02-342 Warschau
Číslo v obchodním rejstříku: 73432
Total share of WSV (%): 91.30
Description: insurance

VBV - Betriebliche Altersvorsorge AG
Address: Obere Donaustr. 49-51, 1020 Wien
Code in registry of companies: 279897p
Total share of WSV (%): 20.96
Description: retirement provisions

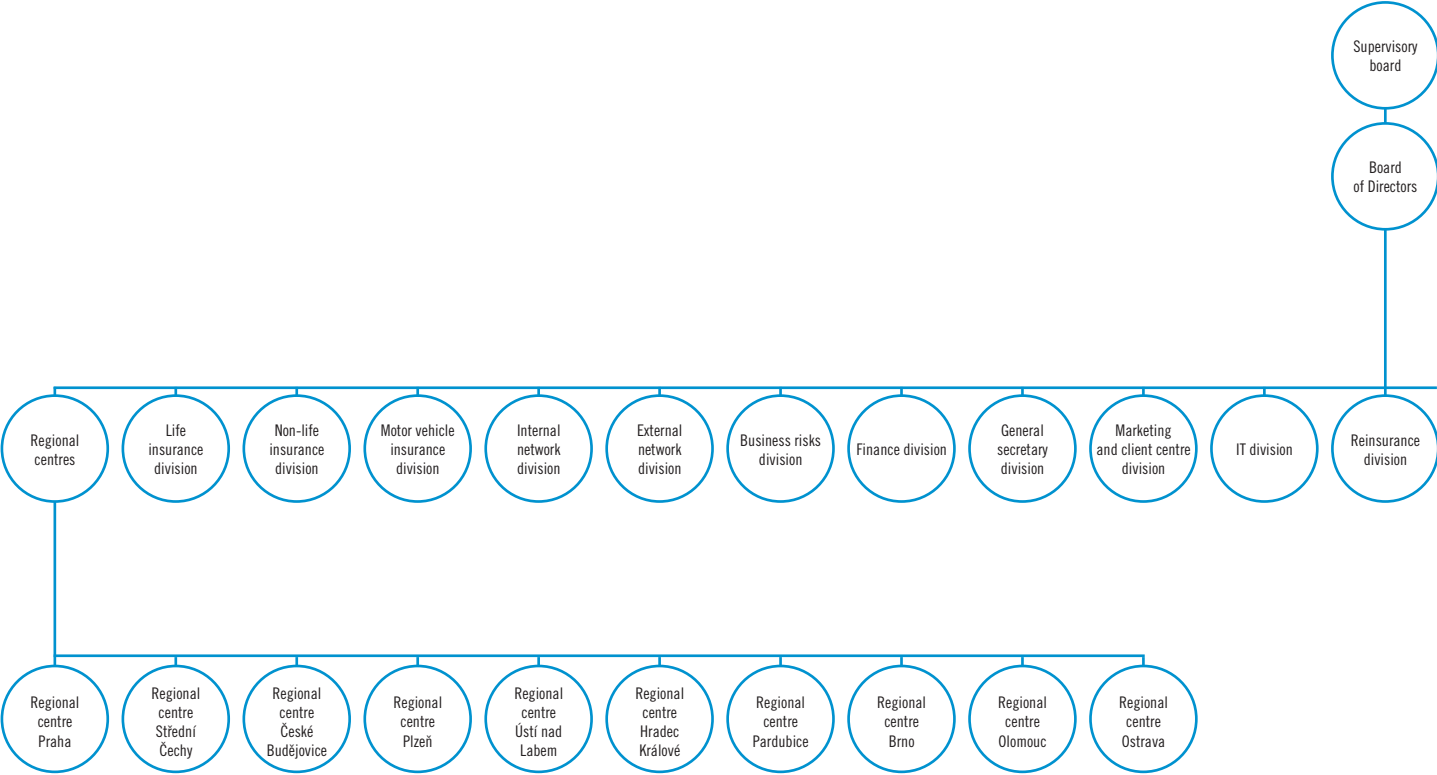
Vienna Insurance Group Polska Spolka z ograniczona odpowiedzialnoscia
Address: Al. Jerozolimskie 162
02-342 Warschau
Code in registry of companies: 0000 260353
Total share of WSV (%): 100.00
Description: consultation

Vienna International Underwriters GmbH
Address: Schottenring 30, 1010 Wien
Code in registry of companies: 292142 x
Total share of WSV (%): 100.00
Description: services

Wüstenrot Versicherungs-Aktiengesellschaft
Address: Alpenstraße 61, 5033 Salzburg
Code in registry of companies: 34521 t
Total share of WSV (%): 31.60
Description: insurance

Zaso Victoria Non-Life
Address: ul. Temerjazzjewa 65-A, 220035 Minsk
Code in registry of companies: 100219658
Total share of WSV (%): 100.00
Description: insurance

Organisational structure



List of regional central offices and branch offices

HEAD OFFICE

Česká podnikatelská pojišťovna, a. s., Vienna Insurance Group

Registered office: Budějovická 5, 140 21 Prague 4

Client Infoline: 841 444 555

E-mail: pojistovna@cpp.cz

Website: www.cpp.cz

BRNO

Regional centre:

Brno, Benešova 14/16, tel.: 542 120 806

Branches:

Znojmo, Horní náměstí 8, tel: 731 135 479

Břeclav, U Stadionu 2144, tel.: 519 322 853

Jihlava, Žižkova 13, tel.: 567 300 255

Hodonín, Národní třída 55c/3966, tel.: 518 342 444

Třebíč, Smila Osovského 25/35, tel.: 568 843 448

Brno – venkov, Pekařská 58, tel.: 542 215 140

Brno II., Kapucínské náměstí 14, tel. : 542 212 232

Brno město, Palackého 84, tel.: 541 217 647

Boskovice, Růžové náměstí 3 + 4, tel.: 516 452 137

ČESKÉ BUDĚJOVICE

Regional centre:

České Budějovice, Průmyslová 1656, tel.: 386 355 441

Branches:

Strakonice, Komenského 105, tel.: 383 322 935

Písek, Fráni Šrámka 167, tel.: 382 215 351

Pelhřimov, Arch. Janáka 2256, tel.: 565 322 449

Tábor, Fügnerova 822, tel.: 381 252 452

Jindřichův Hradec, Sládkova 309/II., tel.: 384 361 080

Český Krumlov, Horní Brána 511, tel.: 380 711 260

Prachatice, Pivovarská 284, tel.: 388 311 139

HRADEC KRÁLOVÉ

Regional centre:

Hradec Králové, Škroupova 441/9, tel.: 495 704 410

Branches:

Hradec Králové, Škroupova 441/9, tel.: 495 704 401

Liberec, Železná 249/12, tel.: 485 105 193

Trutnov, Palackého 388, tel.: 499 813 359

Jablonec nad Nisou, Komenského 33, tel.: 483 319 881

Náchod, Krámská 29, tel.: 491 433 168

Jičín, Jiráskova 91, tel.: 493 599 093

Turnov, 28. října 17, tel.: 481 322 854

Rychnov nad Kněžnou, Panská 78, tel.: 494 661 095

OLOMOUC

Regional centre:

Olomouc, Litovelská 17, tel.: 585 413 970

Branches:

Zlín, Kvítková 476, tel.: 577 220 954

Olomouc-město, Litovelská 17, tel.: 585 413 970

Uherské Hradiště, Na Splávku 1182, tel.: 572 540 602

Šumperk, Gen. Svobody 22/48, tel.: 583 224 827

Přerov, Čechova 13, tel.: 581 220 273

Prostějov, nám. T. G. Masaryka 30, tel.: 582 337 735

Jeseník, Poštovní 884/1, tel.: 584 413 100

Kroměříž, Komenského 370, tel.: 573 330 518

Vsetín, Na Příkopě 814/15, tel.: 571 424 113

OSTRAVA

Regional centre:

Ostrava, Černá louka 78, tel.: 596 123 476

Branches:

Opava, Hradecká 1, tel.: 553 624 989

Třinec, Nám. Míru 551, tel.: 558 335 700

Frýdek Místek, Stará cesta 2325, tel.: 558 436 796

Karviná, Masarykovo náměstí 26/14, tel.: 596 320 224

Nový Jičín, Tyršova 15, tel.: 556 706 765

Bruntál, Zámecké nám. 2/8, tel.: 554 211 831

Ostrava – město, Černá louka 78, tel.: 596 116 642

PARDUBICE

Regional centre:

Pardubice, Smilova 429, tel.: 466 068 310

Branches:

Chrudim, Palackého 55, tel.: 469 622 831,

Havlíčkův Brod, Bělohradská 1128, tel.. 569 420 408

Ústí nad Orlicí, Mírové nám. 90, tel.: 465 526 290

Žďár nad Sázavou, Nádražní 464/33, tel.: 566 629 899

Svitavy, nám. Míru 95, tel.: 461 530 317

PLZEŇ

Regional centre:

Plzeň, Lochotínská 18, tel.: 377 831 112

Branches:

Plzeň-město, Slovanská alej 28, tel.: 377 970 790

Karlovy Vary, Majakovského 29, tel.: 353 408 503

Klatovy, Pražská 120, tel.: 376 321 122

Mariánské Lázně, Křížíkova 707, tel.: 354 626 227

Sokolov, J. K. Tyla 275, tel.: 352 605 751

Cheb, Obrněné brigády 33, tel.: 354 544 944

Domažlice, Vodní 31, tel.: 379 768 435

Tachov, Nám. Republiky 60, tel.: 374 720 543

Map

STŘEDOČESKÝ KRAJ

Regional centre:

Střední Čechy, Korunní 1300/65, tel.: 222 501 300

Branches:

Mladá Boleslav, U Kasáren 1377, tel.: 326 722 864

Kolín, Legerova 182, tel.: 321 716 931

Příbram, Dlouhá 95, tel.: 318 627 596

Nymburk, Palackého třída 449, tel.: 325 516 370

Kladno, Tyršova 1396, tel.: 312 240 214

Beroun, Politických vězňů 153/21, tel.: 311 626 736

Rakovník, Poštovní 18, tel.: 313 502 589

PRAHA

Regional centre:

Praha, Budějovická 3a, tel.: 261 022 175

Branches:

Praha 5, Jindřicha Plachty 25, tel.: 257 319 003, 257 316 000

Praha 7, Haškova 2/1175, tel.: 233 901 485

ÚSTÍ NAD LABEM

Regional centre:

Ústí nad Labem, Dlouhá 3458/2A – Palác Jordan, tel.: 475 501 044

Branches:

Teplice, Tržní náměstí 241, tel.: 417 531 007

Most, Moskevská 3336, tel.: 476 744 980

Česká Lípa, Čs. Armády 1621, tel.: 487 853 984

Litoměřice, Dlouhá 35, tel.: 416 733 343

Chomutov, Revoluční 30, tel.: 474 621 903

Děčín, Palackého 823/4, tel.: 412 532 611

Litvínov, DS Chemopetrol, tel.: 476 162 800





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