

ANNUAL REPORT 2022

ČESKÁ PODNIKATELSKÁ POJIŠŤOVNA, a.s.,
VIENNA INSURANCE GROUP



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ABOUT US

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

("Česká podnikatelská pojišťovna" or "ČPP")

Registered office: Pobřežní 665/23, 186 00 Praha 8

Registered capital: BCZK 1

Client phone line: 957 444 555

E-mail: info@cpp.cz

Company website: www.cpp.cz

Identification number: 639 98 530

Net profit – MCZK 822

Gross premiums written - BCZK 13.4 (according to Czech Accounting Standards, CAS)

ČPP is the fifth largest insurer in the Czech Republic, with a market share of 8.1%

In 2022, ČPP grew by 6.9% year-on-year, according to the Czech Insurance Association (ČAP).

Motor third-party liability insurance contracts concluded for more than 1.4 million vehicles

ČPP is the third largest provider of MTPL insurance in the Czech Republic.

Vienna Insurance Group

ČPP is part of the Vienna Insurance Group, the market leader in Central and Eastern Europe.

Establishment and incorporation of the Company:

Česká podnikatelská pojišťovna was established on 22 June 1995 and recorded in the Commercial Register on 6 November 1995.

Sole shareholder:

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe

A-1010 Vienna, Schottenring 30, Austria

Number of full-time employees of the Company as at 31 December 2022: 920



INTRODUCTION BY
THE CHAIRMAN OF THE
BOARD OF DIRECTORS



2022 brought on new challenges for all of us due to the war in Ukraine and the ensuing energy and economic crisis. An already critical situation was further exacerbated by inflation. Despite these challenging external conditions, 2022 was a good year for us, as we were successful in virtually all insurance sectors. We have long held a strong position in the car insurance market, being among the three largest providers of motor third-party liability (MTPL) insurance. We also did well in accident insurance. Drivers are not only interested in MTPL but are looking towards other ways of protecting their vehicle. Accident insurance always provides a fairly certain measure of the quality of an insurance company in car insurance.

2022 also saw an increase in the production volume for property insurance. Thanks to our campaign in which we warned our clients about the dangers of underinsurance, people's interest in property insurance increased significantly. Letters went out to a large portion of clients, and about a third of them responded and updated their old property insurance policies. The recovery in tourism was reflected in a sharp increase in travel insurance sales. The growth of written premiums in industry and entrepreneurial insurance confirms the stable interest of companies

to protect their assets and business against impending risks. Life insurance has been a segment that has been successfully negotiated mainly by our external partners, and I am very pleased that our internal business was also doing well.

The biggest challenge for all of us in the current economically difficult times will be to maintain the continuity of ČPP's dynamic development. Our task will be to continue to develop a modern insurance company making extensive use of various IT tools, serving as a reliable and flexible partner for its clients in the financial protection of property, business, and health. In 2022, we launched MojeČPP, a completely new client portal for electronic communication. Through the portal, clients can very conveniently view their insurance contracts, adjust various parameters according to their current needs, and perform some other operations. It was no coincidence that the new generation of the web client zone was tailor-made to our clients' requirements.

For me, it is crucial that clients know that they can always turn to us with confidence and that if they are in trouble, we will settle their claims quickly and continue to be their certainty in uncertain times. This year, we will also face the challenge of meeting our ESG commitments. Conducting business in a responsible manner and helping where needed is a part of our corporate culture and positive image. Every year, employees can participate in a corporate volunteering programme. And for nearly two decades, ČPP has supported the Police and Fire-fighters Foundation in helping the families of those who have lost their health or their lives in the line of duty. In collaboration with the Czech Tourist Club, in 2022 we continued the Český pěšky (Czech on Foot) project, aiming to motivate the public to adopt an active and healthy lifestyle.

I am well aware of what sets us apart from the competition. We are perceived as an insurance company with quality products, clear and understandable communication, and above all, a human approach. We are seen as a reliable and fair insurance company not only by our clients and partners, but also by the professional public, as documented by numerous awards won in surveys and competitions.

I would like to thank all our employees for contributing to our success. My most heartfelt thoughts go out to Jaroslav Besperát, under whose leadership we achieved excellent results. His sudden and untimely passing has shocked not just the employees and partners of the VIG group, but also the entire professional public. On behalf of our insurance company, I can only say that we will continue to develop in the direction set by Jaroslav and follow the legacy of our former chairman of the board.

Pavel Wiesner
Chairman of the Board of Directors



Jaroslav Besperát (* 23. 12. 1970 - † 20. 12. 2022)

Jaroslav Besperát graduated from the Faculty of Mechanical Engineering of the Czech Technical University in Prague. He started his career at Živnostenská pojišťovna and in the following years worked at IPB pojišťovna. In 2002, he joined ČPP as a sales director, became director and then deputy CEO. In March 2010, he was appointed chairman of the Board of Directors and chief executive officer. He was also a member of the presidium of the Czech Insurance Association.

His expertise, business talent, and negotiation skills earned him the respect of his peers, the top managers in the field. Twice, he was elected Insurance Agent of the Year and Manager of the Year in Banking, Insurance and Consulting. During his time in the management of Česká podnikatelská pojišťovna, he pushed through many significant changes that led to ČPP becoming one of the leading insurance companies in the Czech Republic.

AWARDS IN 2022

Insurance Company of the Year

In 2022, ČPP scored top honours in the prestigious Insurance Company of the Year poll, where the winners are voted on by professional insurance brokers. ČPP also won two gold medals in Car Insurance and Insurance of Citizens categories, followed by two second places in Insurance of Industry and Entrepreneurs and Life Insurance categories.



1. místo
Autopojištění



1. místo
Pojištění občanů



2. místo
Životní pojištění



2. místo
Pojištění průmyslu
a podnikatelů

Zlatá koruna (Golden Crown)

In the 20th annual Golden Crown competition, ČPP won a total of three awards by defending gold for Business and Industry Insurance, and silver for COMBI PLUS IV car insurance. On top of that, ČPP received a bronze medal in the life assurance category with its NEON LIFE product.



1. místo
Pojištění podnikatelů
a průmyslu



2. místo
Autopojištění
COMBI PLUS IV



3. místo
Životní pojištění
NEON LIFE

Best Insurance Company

In the 14th annual Best Insurance Company competition organised by the daily Hospodářské noviny, ČPP came second in the Most Client-Friendly Non-Life Insurance Company category, and defended last year's third place in the Best Non-Life Insurance Company category.



3. MÍSTO
Nejlepší
neživotní
pojišťovna
2022




2. MÍSTO
Klienty
nejvíce
milující
neživotní
pojišťovna
2022

Other awards

In 2022, ČPP won a silver medal for its mascots. Pat a Mat won second place in the Best Advertising Mascot of 2022 competition. This was decided by respondents aged 15 and above in the Czech National Panel in an extensive representative survey organised by the Nielsen Admosphere agency.

Certificate for environmental approach

In 2022, our employees in all regions participated in the Give Your Mobile Phone a Second Chance project organised in cooperation with REMOBIL, a non-profit organisation. An increasing number of mobile phones are piling up in households, posing an environmental problem for the future. Thanks to their recycling, raw materials needed to produce mobile phones can be used repeatedly. This means significant savings of water, limited mining activity, and fewer CO2 equivalents produced. Moreover, recycling itself brings jobs to the disabled and otherwise disadvantaged people.





Nezisková společnost Remobil, z.s. v rámci projektu Remobil uděluje:

Certifikát společensky odpovědné firmy

společnosti:


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

Počet sebraných mobilních telefonů	102 kusů
Benefit pro životní prostředí - snížení emisí ekv. CO ₂ - úspora pitné vody - snížení počtu kilometrů (ujetých průměrným automobilem)	161 kg 3 049 litrů 986 km
Množství práce pro hendikepované a jinak znevýhodněné	16 hod.
Příspěvek na dobročinnost	1 020 Kč

Uvedená data za rok 2022

Jiří Šmejkal
Předseda výboru spolku - Remobil, z.s.



ZE STARÉHO NOVĚ!
Hlavní partner projektu



MANAGEMENT REPORT

MANAGEMENT REPORT

ASSESSMENT OF 2022

In 2022, total gross premiums written by ČPP reached a record-breaking BCZK 13.4 (according to Czech Accounting Standards, CAS). This is the historically highest amount of written premium during ČPP's presence in the Czech insurance market.

Based on the Czech insurance Association's methodology, the year-on-year increase in written premiums amounted to 6.9%. With a market share of 8.1%, ČPP strengthened its position as the fifth largest insurance company in the total ranking. Net profit (according to CAS) reached nearly CZK 822 million in 2022. Registered capital totalled BCZK 1. ČPP administers 2.4 million client contracts and services 1.3 million clients.

ČPP's sales network consists of six regional directorates located in Prague, Pilsen, Hradec Králové, České Budějovice, Brno, and Ostrava. In 2022, services to clients were provided through more than one hundred branch offices across the entire Czech Republic. In addition to the branch offices, in 2022 ČPP also provided services through 67 exclusive insurance offices and about 145 points of sale. The performance of the internal sales network was also increasingly contributed to by the subsidiary ČPP Servis, s.r.o.

Gross premiums written generated by brokers grew by CZK 475 million year-on-year to almost CZK 4.5 billion. In the large risk insurance segment, ČPP collaborates with major insurance intermediaries and other professional entities operating in the insurance market. ČPP offers a complete range of property, liability, and transportation insurance, as well as special risk insurance. The high quality of our services, and in particular our individual approach to every client, are the key to ČPP's long-term success – and this also applies to contracting, administration, and, most importantly, claim settlement.

In the civil insurance segment, changes were made to DOMEX+, our flagship property and civil liability insurance product, concerning both property and liability insurance. In 2022, ČPP significantly increased its insurance coverage in all segments of civil insurance.

Assistance services also underwent changes to reflect economic developments. For all civil insurance products, ČPP continued to gradually introduce automatic indexation also in older insurance contracts. In travel insurance, an innovated product was prepared for clients, which, among other things, allows them to conclude medical expense insurance with a settlement limit of up to CZK 100 million. In the small and medium-sized enterprise segment, most work was done on modifications of the Financial Capacity of the Carrier product, which became necessary due to legislative changes. Finally, ČPP transferred the KOMPLEX product to the SUS+ environment.

ČPP car insurance maintained its growth dynamics in 2022, not only in the sale of MTPL, but mainly in accident and supplementary insurance. In addition to the traditionally successful glass damage and assistance services riders, Klika, Kalamita and SmartGAP were the most sought-after riders. These excellent results were achieved despite the difficult situation on the vehicle market, which was still affected by the pandemic.

Numerous product innovations were prepared during the year. In accident insurance of passenger cars and commercial vehicles, the calculation of premiums was innovated, which is now no longer entirely dependent on the insured amount. New excess limits were set as fixed amounts of CZK 5,000 and CZK 10,000, and the risk of collisions with animals was added to accident insurance covering the risk of theft, natural disasters, and vandalism. In the Assistance CAR Plus and TIR Plus riders, an unlimited limit for towing and recovery of vehicles in the Czech Republic was set; for foreign countries, the limits of assistance interventions were increased to CZK 70 million and CZK 100 million for trucks, respectively. At the same time, due to the increasing amounts needed to cover losses, insurance tariffs were optimised during the year.

According to the Czech Insurers' Bureau (ČKP), in 2022 ČPP reported an increase in the number of vehicles insured under liability insurance by 40,472 to a total of 1,456,359 insurance contracts. ČPP has thus consolidated its position among market leaders in car insurance

in the Czech Republic. In terms of the number of insurance contracts, ČPP defended its position as number three in statutory third-party liability insurance (MTPL).

In unit-linked assurance, i.e., risk and life assurance, ČPP continued to offer the NEON product line, including coverage of both life and non-life risks, possibly with an investment component.

In 2022, the NEON products were innovated: improvements were made to existing riders, and new riders were added. Insurance benefits in the event of disability and dependence on care can newly be paid in the form of a monthly pension, not only as a lump sum. For care dependence, this pay-out can even be lifelong. In response to rising mortgage prices, ČPP increased the maximum insured amounts for death and disability riders to CZK 99 million. For unit-linked insurance products, ČPP expanded its offer of investment funds to include Erste's 'green funds', namely the 'light green' fund Erste's Responsible Bond, and the 'dark green' fund Erste WWF Stock Environment, which invest in environmentally sustainable activities and minimizes any adverse impacts on society. More information can be found at www.cpp.cz/izp/esg.

ČPP also focused on simplifying and speeding up its processes. A great benefit is the possibility of automatic health assessments - the result is immediately known to the insured person and transparently stated in the insurance contract. ČPP aims at conducting automatic health assessments for up to 70% of its clients.

In 2022, total life assurance gross premiums written amounted to BCZK 2.9, which is a year-on-year increase by 3.5% (the entire market grew by 3.2%). ČPP also reported an increase of 3.8% in terms of an important life assurance segment - regular premium products. The number of insurance contracts in the portfolio exceeded 252,000. In addition to its own insurance intermediary network, ČPP has been realising a significant part of its sales through selected broker companies.

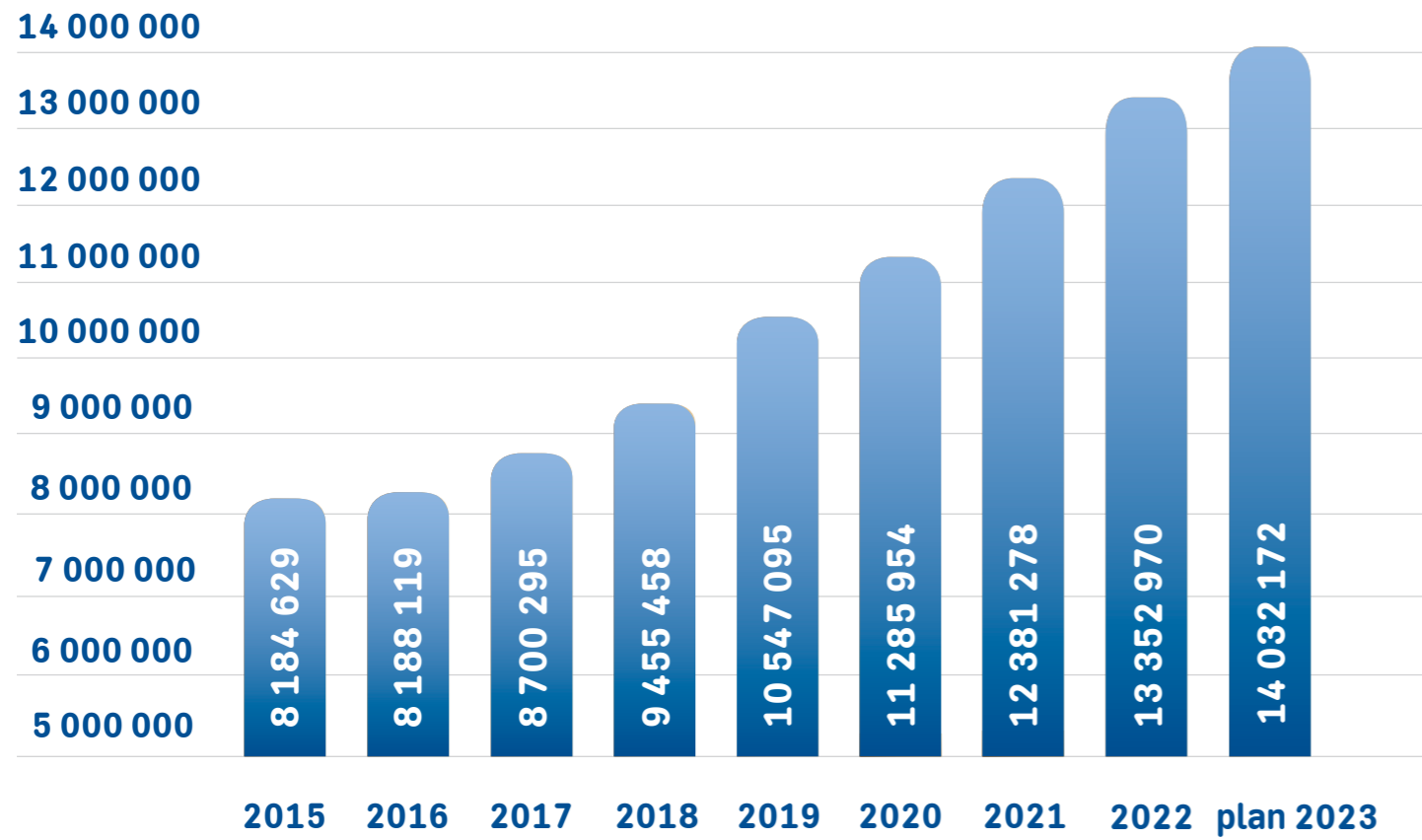
In 2022, ČPP continued its digitisation, especially in digitally arranged insurance. This has been significantly accelerated

by the pandemic in previous years. ČPP aims to be among the most modern insurance companies on the market by providing the possibility to settle claims on-line. This mainly involves clients themselves taking and submitting photos of claims events, saving costs while increasing process efficiency. In 2022, MojeČPP, a new client portal, was presented to the public. The application allows clients not only to conveniently view their insurance contracts, but also to adjust their parameters.

ČPP won numerous awards in 2022. We scored in the Insurance Company of the Year, an insurance brokers' poll, winning two gold and two silver medals. It also won a total of three awards in the Golden Crown competition and two awards in the Best Insurance Company competition announced by Hospodářské noviny.

Development of written premiums 2015 – 2022, plan 2023

(In thousands of Czech crowns tczk)



REINSURANCE

Our conservative reinsurance strategy followed along the lines of previous years and again brought ČPP financial stability and certainty as to the ability to meet its liabilities towards clients.

Obligatory reinsurance coverage provided us with sufficient capacity for underwriting individual disaster risks. Our own retentions for individual classes of insurance were conservatively low, in line with rules set within the VIG group. Reinsurance programmes were placed with reinsurers rated at least A+ by Standard & Poor. ČPP's long-term partners are SCOR for property programmes and Munich Re for liability programmes as senior reinsurers. The group reinsurance programme covering MTPL and natural disaster risks was arranged through VIG Re reinsurance. Reinsurance brokers AON and Gallagher played an important role in the modelling and placement of the disaster reinsurance programme.

CORPORATE SOCIAL RESPONSIBILITY

ČPP considers responsible business one of its main commitments to society and to the environment. Social responsibility encompassing economic, social, and environmental aspects (ESG) is a part of our corporate culture. ČPP meets Sustainable Development Goals (SDGs) while increasing the value of the company. We want to be an attractive player on the labour market for clients, shareholders, employees, and society. Our priorities include client satisfaction, ethical behaviour, responsibility, environmental protection, innovation, and support to charitable activities. In 2022, the Association of Social Responsibility awarded ČPP the 'SGD winner for long-term fulfilment of goals' award.

In cooperation with the Business for Society platform, ČPP has been involved in corporate volunteering: ČPP employees may use two days a year to devote their time to volunteer activities. In 2022, ČPP dedicated a total of 663 days to volunteering through its employees. The management of ČPP also organised a volunteer day at Centrum Paraple centre, where top management helped to improve the environment for the centre's clients and donated CZK 200,000 for its operation and the purchase of medical supplies for the disabled. During the summer, employees organised an in-kind collection for the needy, donating clothes, books, sports equipment and school supplies. Everything was handed over to Šatník, a non-profit organisation which supports single parents as well as families fleeing from war-torn Ukraine.

Through the joint Breakfast That Helps project, employees raised funds for Ježkovy krabičky, food boxes that are distributed to Ukrainian families by the Diecézní charita charity organisation in cooperation with a food bank in Hradec Králové. The September breakfast helped 15-year old David K. from Tachov fulfil his dream of para swimming. Within the World Day of Generosity and Good Deeds organised by the Association of Social Responsibility as part of Giving Tuesday, employees of ČPP again supported Centrum Paraple by raising funds to purchase medical supplies.

ČPP has been also engaged in the Český pěšky (Czech on Foot) project. This CSR project was initiated in 2021 in cooperation with the Czech Tourist Club as a prevention programme, aiming to promote health and fitness. During 2022, 12 walks were organised in seven regions of the Czech Republic, with almost 45,000 participants crossing the finish line. The project ambassadors were Kateřina Neumannová a Jakub Kohák. At the finish, a programme for children was prepared, as well as an interesting workshop with the non-profit organization Loono, which educates and informs about the importance of the prevention of oncological and cardiovascular diseases. ČPP also supported the Children of Ukraine Endowment Fund with a contribution of CZK 250,000. In addition, Ukrainian children received computers, monitors, accessories, school supplies and magnetic boards for educational purposes.

Charity is very important for ČPP: for almost two decades, we have been supporting Nadace policistů a hasičů - a police and firefighters foundation. A financial donation of CZK 300,000 was handed over to the foundation's director Vladimír Šutera and will be used by the foundation to improve the living conditions of the children of police officers and firefighters who died in the line of duty, and to help the families of police officers and firefighters who unexpectedly found themselves in difficult circumstances.

ČPP behaves sustainably towards the environment. The Prague headquarters ranks among the best rated buildings in the Czech Republic and was awarded an LEED certification. It excels in the use of energy, the quality of its indoor environment, and the innovations it uses. Environmental friendliness is one of the most important values of our corporate culture. Through innovations, ČPP is continuously stepping up its efforts to operate the headquarters and branches in an environment-friendly manner, including equipping them with containers for waste sorting. ČPP also saves hundreds of kilograms of paper every year by digitalising client and employee documentation. Since 2021, ČPP has been measuring its carbon footprint, and issues a sustainability report every year.

ČPP supports the education and personal development of all employees, while we also focus on the 55+ category. By regular meetings, we keep in touch with parents on maternity and parental leave. Employees also had the opportunity to participate in the Run for a Good Cause event, where ČPP reimbursed employees for the registration fee. By this, we motivate employees to a healthy lifestyle and fitness.

Since 2017, ČPP has been part of the European Diversity Charter. ČPP is committed to creating equal opportunities for men and women in the workplace and promoting work-life balance. In 2022, ČPP was the first insurance company to sign Memorandum 2017+ on the promotion of LGBTI diversity and inclusion in the workplace and the proactive application of the equality principle. Since 2020, ČPP has been issuing a diversity strategy report.



VIENNA INSURANCE GROUP

VIENNA INSURANCE GROUP

Vienna Insurance Group (VIG) based in Vienna is a leading international insurance group in the Central and Eastern Europe (CEE) region. Around 50 insurance companies in 30 countries form a group with a long tradition and closeness to clients. Over 25,000 employees care for over 22 million clients.

FIRST MOVER A MARKET LEADER IN CENTRAL AND EASTERN EUROPE

VIG was one of the first European insurance groups to expand into markets in Central and Eastern Europe after the fall of the Iron Curtain in 1989. The group gradually established itself in new markets and became the number one in the region. Vienna Insurance Group considers Central and Eastern Europe its home market and pursues a long-term business strategy in the markets where it is present. More than half of its total written premiums and profits come from this region.

COMPETENCE WITH LOCAL RESPONSIBILITY

Vienna Insurance Group is synonymous with stability and expertise in providing financial protection against risks. The group pursues a local multi-brand strategy based on established local brands and local management. The strengths of each individual brand and local know-how allow us to be close to our customers and contribute to the group's success.

FINANCIAL STRENGTH & CREDIT RATING

Vienna Insurance Group has an A+ rating with a stable outlook from internationally renowned rating agency Standard & Poor's. Vienna Insurance Group's shares are traded on stock markets in Vienna, Prague and Budapest. Around 70% of VIG's shares are owned by Wiener Städtische Versicherungsverein, a stable core shareholder with a long-term strategy. The rest of the shares are owned by small shareholders.



Status: January 2023

WE ARE **NUMBER 1**
IN CENTRAL AND EASTERN EUROPE.





AUDITOR'S REPORT



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 Czech Republic
 +420 222 123 111
 www.kpmg.cz

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

Independent Auditor's Report to the Shareholders of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group ("the Company"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2022, the income statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes. Information about the Company is set out in Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance for the year then ended in accordance with Czech accounting legislation.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and of the Council, and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of life insurance contract liabilities

As at 31 December 2022, provision for liabilities arising from the applied technical interest rate: MCZK nil.

Refer to additional information disclosed in Note I.4. (m) and II.8. (d) of the Company's financial statements.

Key audit matter	How the audit matter was addressed
<p>Life insurance contracts liabilities represent significant liability items in the statement of financial position. Measurement thereof is associated with significant estimation uncertainty as it requires management board to exercise judgment and develop complex and subjective assumptions. These assumptions are used as inputs into the valuation model that uses standard actuarial methods.</p> <p>At each reporting date, the Company is also required to perform a liability adequacy test (hereinafter, "LAT") with an aim to determine whether its recognized life insurance contract liabilities are adequate. The test is based on the comparison of the management's current estimates of the present value of future cash flows arising from the in-force insurance contracts with the stated amounts of life insurance contracts liabilities. In case the LAT shows that the amounts of the recognized liabilities are insufficient in light of the estimated future cash flows, the entire deficiency is recognized as a provision for liabilities arising from the applied technical interest rate in correspondence with a profit or loss.</p> <p>Relatively insignificant changes in the assumptions applied by the Company can have a material effect on the amount of liabilities arising from the applied</p>	<p>Our procedures in the area, performed, where applicable, with the assistance of our own actuarial specialists, included the following, among other things:</p> <ul style="list-style-type: none"> – We critically assessed the method and models applied by the Company against current industry practice and relevant regulatory and financial reporting requirements; – We tested the design and implementation of selected controls within the Company's process for setting actuarial assumptions and other input data for actuarial models; – We assessed the relevance and reliability of key input data used in the LAT model. As part of our procedures, we traced significant data elements to the Company's records and experience analysis; – We assessed the results of the Company's experience studies ('back-testing'), and used those historical results, as well as market data, to challenge the key assumptions used in the LAT test, such as, among others: <ul style="list-style-type: none"> (i) policyholders' life expectancy, (ii) morbidity and mortality rates, (iii) policy lapse rates, (iv) expenses, and (v) discount rates.



<p>technical interest rate. The assumptions that we consider as those with most significant impact are the ones for discount rates used, policyholders' life expectancy, morbidity and mortality rates, policy lapse rates and expenses.</p> <p>For the above reasons, we considered this area to be associated with a significant estimation uncertainty and a significant risk of material misstatement, which required our increased attention in the audit. As such we considered it to be a key audit matter.</p>	<ul style="list-style-type: none"> – We performed a retrospective assessment of the Company's ability to produce accurate liability adequacy test estimates by comparing the predictions of the previous year's model with the current year's actual outcomes; – We assessed the appropriateness of the Company's disclosures regarding provision for liabilities arising from the applied technical interest rate against the requirements of the relevant financial reporting standards.
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Measurement of accumulated debt (life insurance)

As at 31 December 2022, accumulated debt in life insurance: MCZK 192.

Refer to additional information disclosed in Note I.4. (g) and Note II.6. (a) of the financial statements.

Key audit matter	How the audit matter was addressed
<p>The Company recognizes accumulated debt in life insurance within Other temporary assets. As described in Note I.4.(g), the accumulated debt balances are associated with the Company's unit linked insurance products. We designated the area as a key audit matter as management is required to make subjective and complex assumptions and judgments in measuring the amount of any such accumulated debt. Relatively insignificant changes in the assumptions applied in the process can have a material effect on the amount of accumulated debt as at the reporting date.</p> <p>The accumulated debt in life insurance is measured using the prospective method, where negative account balances on client accounts are multiplied by the capitalization percentage parameter. The assumptions that we consider as those with most significant impact on the estimate are the ones for lapse rates, claim frequency and expenses, among other things.</p> <p>Relevance and reliability of data used in</p>	<p>Our procedures in the area, performed, where applicable, with the assistance of our own actuarial specialists, included the following, among other things:</p> <ul style="list-style-type: none"> – We critically assessed the method and model applied by the Company against current industry practice and relevant regulatory and financial reporting requirements; – We tested the design and implementation of selected controls within the Company's process for setting actuarial assumptions and other input data for actuarial models; – We assessed the relevance and reliability of data applied in the measurement of accumulated debt, including tracing total amount of negative balances on clients' accounts to the Company's technical database; – We challenged the key assumptions used in the measurement of accumulated debt, such as, among other things, expected lapse rate of the existing insurance portfolio, claim frequency and related expenses by

<p>the Company's actuarial calculations were also our area of focus.</p> <p>Addressing the above complexities required our increased attention in the audit, and as such the area represented a key audit matter.</p>	<p>reference to the Company's experience studies as well as publicly available market data;</p> <ul style="list-style-type: none"> – We independently estimated the capitalization percentage parameter, by reference to the Company's cash flow projections, which we independently challenged, for a sample of contracts, to underlying source documents (contract terms); – Based on the outcome of the preceding procedures, we independently estimated the amount of accumulated debt as at 31 December 2022 and compared it with the Company's estimate; – We assessed the appropriateness of the Company's accumulated debt-related disclosures in the financial statements against the requirements of the relevant financial reporting standards.
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Measurement of provisions for incurred but not yet reported claims (life- and non-life insurance)

As at 31 December 2022, provision for outstanding claims: MCZK 7,820 (including provision for insurance claims incurred but not yet reported in the period (IBNR) of MCZK 1,376 and provision for claims incurred and reported, but not yet settled (RBNS) of MCZK 6,444).

Refer to additional information disclosed in Note I.4. (k) and II.8. (b) of the Company's financial statements.

Key audit matter	How the audit matter was addressed
<p>In measuring the provisions for outstanding claims, particular complexity is associated with the estimate of the amount of the expected ultimate cost of claims incurred but not yet reported ('IBNR'). A range of methods may be used, and in many cases standard actuarial methods need adjustments specific to the circumstances and such adjustments also require the application of significant judgment.</p> <p>For the majority of classes of insurance, the Company uses the chain-ladder</p>	<p>Our procedures in the area, performed, where applicable, with the assistance of our own actuarial and information technology (IT) specialists, included the following, among other things:</p> <ul style="list-style-type: none"> – We tested the design and implementation of selected system (IT-based) and manual controls over measurement of the provisions for outstanding claims, including those over the determination of actuarial assumptions for the IBNR provision;



method based on the amount of insurance claims incurred. Also, Monte Carlo simulations are applied for large claims and annuities of motor third party liability insurance.

Key inputs in determining the IBNR provision represent data on claims incurred in prior periods, in particular their amount and frequency, as well as market claims data (for IBNR in motor third party liability insurance).

Relatively minor changes in management's assumptions can have a significant effect on the recognized amounts of the claim provisions, including the IBNR provision.

Due to the above factors, we considered measurement of the IBNR provision to be our key audit matter.

— In respect of the IBNR provision, with specific consideration of the expected effects of the COVID-19 pandemic and increased inflation rate, we:

- critically assessed the method and model applied in measuring the amount of the provision against the relevant requirements of the financial reporting standards and market practice.
- assessed the key inputs and assumptions applied, such as the characteristics of the insurance portfolio used for chain ladder method and expected amount and frequency of future insurance claims including parameters of Monte Carlo simulations, by reference to publicly available market data and the Company's experience studies.

— We analysed significant year-to-year variations in the amount of the provisions and made relevant inquiries of the Company's actuarial experts. We also carried out our own independent recalculations of key elements of the IBNR provisions;

— We evaluated the Company's ability to produce accurate estimates of the IBNR provision, by performing the comparison of the current year's actual experience to previously expected results;

— In addition, we assessed the appropriateness of the Company's disclosures regarding IBNR provisions against the requirements of the relevant financial reporting standards.



Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the financial statements and our auditor's report. The statutory body is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- the other information describing matters that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Statutory Body, Supervisory Board and Audit Committee for the Financial Statements

The statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with Czech accounting legislation and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the statutory body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process. The Audit Committee is responsible for monitoring the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above regulations, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in

our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of Auditor and Period of Engagement

We were appointed as the auditors of the Company by the General Meeting of Shareholders on 27 April 2022 and our uninterrupted engagement has lasted for 16 years.

Consistency with Additional Report to Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 24 March 2023 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council.

Provision of Non-audit Services

We declare that no prohibited services referred to in Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council were provided.

Ondřej Fikrle is the statutory auditor responsible for the audit of the financial statements of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group as at 31 December 2022, based on which this independent auditor's report has been prepared.

Prague
24 March 2023

KPMG Česká republika Audit

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

Ondřej Fikrle

Ondřej Fikrle
Partner
Registration number 2525

The background features a complex, abstract design. On the left, there's a dark blue curved shape. The top-left corner has a light blue hexagonal grid pattern that fades into a white background. A large, white, curved shape dominates the center and right side, creating a sense of depth and movement.

FINANCIAL PART

BALANCE SHEET AS AT 31 DECEMBER 2022

(IN THOUSANDS OF CZECH CROWNS TCZK)

Registered office of the Company: Pobřežní 665/23, 186 00 Praha 8
IČ: 63998530

Description	Line number	2022 Gross	2022 Adjustment	2022 Net	2021 Net
I. ASSETS					
A. Receivables for subscribed registered capital	10				
B. Intangible fixed assets, thereof:	11	702 388	507 116	195 272	155 011
b) Goodwill	13				
C. Investments	14	12 833 475	2 035	12 831 440	12 518 933
I. Land and buildings, thereof:	15	6 906	2 035	4 871	5 009
2. Land	18				
2. Buildings	19	6 906	2 035	4 871	5 009
a) Investments - self-occupied	16	6 906	2 035	4 871	5 009
II. Investments in affiliated undertakings and participating interests	17	491 835	0	491 835	489 416
1. Participating interests with controlling influence	18	484 949		484 949	486 110
2. Debt securities issued by, and loans and credits to, undertakings - controlling influence	19	6 886		6 886	3 306
3. Participating interests with significant influence	20				
4. Debt securities issued by, and loans and credits to, undertakings - significant influence	21				
III. Other investments	22	12 334 734		12 334 734	12 024 508
1. Shares and other variable-yield securities, other participating interests	23	866 697		866 697	1 033 212
2. Bonds and other fixed-income securities:	24	9 949 954		9 949 954	10 977 475
a) valued at fair value		6 246 168		6 246 168	6 239 847
b) held to maturity		3 703 786		3 703 786	4 737 628
3. Investments in investment associations	25				
5. Other loans and credits	26	1 049 654		1 049 654	0
6. Deposits with financial institutions	27	460 605		460 605	0
7. Other investments	28	7 824		7 824	13 821

Description	Line number	2022 Gross	2022 Adjustment	2022 Net	2021 Net
IV. Deposits with ceding undertakings	29				
D. Investments for the benefit of life assurance policyholders who bear the investment risk	30	2 366 773		2 366 773	2 620 476
E. Debtors		2 507 606	389 242	2 118 364	1 666 943
I. Receivables arising from direct insurance operations	31	1 200 721	337 550	863 171	638 338
1. Policyholders, thereof:	32	1 095 628	245 264	850 364	593 588
2. Intermediaries, thereof:	35	105 093	92 286	12 807	44 750
II. Receivables arising from reinsurance operations, thereof:	38	18 769	0	18 769	43 700
III. Other receivables, thereof:	41	1 288 116	51 692	1 236 424	984 905
F. Other assets	44	355 347	130 043	225 304	471 555
I. Tangible fixed assets other than those listed under "C.I. Land and buildings", and inventories	45	161 041	130 043	30 998	28 494
II. Cash on accounts in financial institutions and cash in hand	46	194 306	0	194 306	443 061
III. Other assets	47				
G. Temporary asset accounts	48	3 763 632	0	3 763 632	3 576 013
I. Accrued interest and rent	49				
II. Deferred acquisition costs:	50	3 027 353		3 027 353	2 824 039
a) in life-assurance business	51	2 058 683		2 058 683	1 982 373
b) in non-life insurance	52	968 670		968 670	841 666
III. Other temporary asset accounts	53	736 279		736 279	751 974
a) Estimated receivables		483 716		483 716	569 438
TOTAL ASSETS		22 529 221	1 028 436	21 500 785	21 008 931

Description	Line number		2022		2021
II. LIABILITIES					
A. Equity	55		2 606 291		2 851 747
I. Registered capital, thereof:	56		1 000 000		1 000 000
II. Premium					
III. Revaluation fund	60				
IV. Other capital funds	61		-448 340		-41 907
V. Reserve fund and other funds from profit	62		20 372		17 738
VI. Profit or loss brought forward	63		1 212 180		1 099 461
VII. Profit or loss for the financial year	64		822 079		776 455
B. Subordinated liabilities	65		0		0
C. Technical provisions	66		11 692 243		10 731 990
1. Provision for unearned premiums:	67				
a) gross amount	68	4 016 198		3 694 037	
b) reinsurance share (-)	69	903 541	3 112 657	836 630	2 857 407
2. Life assurance provision:	70				
a) gross amount	71	3 318 798		3 194 962	
b) reinsurance share (-)	72		3 318 798	0	3 194 962
3. Provision for outstanding claims:	73				
a) gross amount	74	7 820 125		7 156 728	0
b) reinsurance share (-)	75	3 571 230	4 248 895	3 404 612	3 752 116
4. Provision for bonuses and rebates:	76				
a) gross amount	77	1 012 245		910 317	
b) reinsurance share (-)	78	63 105	949 140	42 067	868 250
6. Other technical provisions:	86				
a) gross amount	87	76 452		68 945	
b) reinsurance share (-)	88	13 699	62 753	9 690	59 255
D. Life assurance technical provision where the investment risk is borne by the policyholders:	89	0	2 366 774	0	2 620 477
a) gross amount	124	2 366 774		2 620 477	
b) reinsurance share (-)	125				

Description	Line number		2022		2021
E. Provisions	90		132 264		245 389
1. Provisions for pensions and similar obligations	91		29 475		36 034
2. Provisions for taxation	92		0		124 355
3. Other provisions	93		102 789		85 000
F. Deposits received from reinsurers	94		2 548 826		2 608 439
G. Creditors	95		968 953		711 353
I. Payables arising from direct insurance operations, thereof:	96		608 665		465 446
II. Payables arising from reinsurance operations, thereof:	99		71 744		50 584
III. Payables arising from debt securities, thereof:	102				
IV. Amounts owed to credit institutions, thereof:	107		0		0
V. Other payables, thereof:	110		288 544		195 323
a) Tax liabilities and payables due to social security and health insurance institutions	111		41 436		30 947
VI. Guarantee Fund of the Bureau	114				
VII. Loss prevention fund	114		0		0
H. Temporary liability accounts	115		1 185 434		1 239 536
I. Accrued expenses and deferred revenues	116		417 724		431 138
II. Other temporary liability accounts:	117		767 710		808 398
a) Estimated payables			767 710		808 398
TOTAL LIABILITIES			21 500 785		21 008 931

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

(IN THOUSANDS OF CZECH CROWNS TCZK)

Registered office of the Company: Pobřežní 665/23, 186 00 Praha 8
IČ: 63998530

Description	2022 Base	2022 Subtotal	2022 Result	2021 Result
I. TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE	x	x	x	x
1. Earned premiums, net of reinsurance:	x	x	x	x
a) gross premiums written	10 475 088	x	x	x
b) outward reinsurance premiums (-)	3 273 886	7 201 202	x	x
c) change in the gross provision for unearned premiums (+/-)	316 716	x	x	x
d) change in the provision for unearned premiums, reinsurance share (+/-)	66 891	249 825	6 951 377	6 334 782
2. Allocated investment return transferred from the non-technical account	x	x	25 283	174 868
3. Other technical income, net of reinsurance	x	x	97 954	110 801
4. Claims incurred, net of reinsurance:	x	x	x	x
a) claims paid:	x	x	x	x
aa) gross amount	5 113 543	x	x	x
bb) reinsurance share (-)	1 758 900	3 354 643	x	x
b) change in the provision for outstanding claims:	x	x	x	x
aa) gross amount	588 617	x	x	x
bb) reinsurance share (-)	161 983	426 634	3 781 277	3 304 947
5. Changes in other technical provisions, net of reinsurance (+/-)	x	x	3 947	10 172
6. Bonuses and rebates, net of reinsurance	x	x	197 455	174 876
7. Net operating expenses:	x	x	x	x
a) acquisition costs	x	3 171 963	x	x
b) change in deferred acquisition costs (+/-)	x	-127 004	x	x

Description	2022 Base	2022 Subtotal	2022 Result	2021 Result
c) administrative expenses	x	388 702	x	x
d) reinsurance commissions and profit participation (-)	x	1 091 530	2 342 131	2 176 012
8. Other technical expenses, net of reinsurance	x	x	229 249	206 946
10. Sub-total on the technical account for non-life insurance	x	x	520 555	747 498

Description	2022 Base	2022 Subtotal	2022 Result	2021 Result
II. TECHNICAL ACCOUNT FOR LIFE ASSURANCE	x	x	x	x
1. Earned premiums, net of reinsurance:	x	x	x	x
a) gross premiums written	x	2 877 893	x	x
b) outward reinsurance premiums (-)	x	464 085	x	x
c) change in the provision for unearned premiums, net of reinsurance (+/-)	x	5 425	2 408 383	2 327 833
2. Income from 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	x	x	x	x
bb) income from other investments	163 958	163 958	x	x
c) value adjustments on investments	x	546	x	x
d) income from disposal of investments	x	440 828	605 332	479 891
3. Unrealised gains on investments	x	x	644	333 412
4. Other technical income, net of reinsurance	x	x	142 813	140 095

Description	2022 Base	2022 Subtotal	2022 Result	2021 Result
5. Claims incurred, net of reinsurance:	x	x	x	x
a) claims paid:	x	x	x	x
aa) gross amount	1 291 759	x	x	x
bb) reinsurance share (-)	151 098	1 140 661	x	x
b) change in the provision for outstanding claims:	x	x	x	x
aa) gross amount	74 780	x	x	x
bb) reinsurance share (-)	4 635	70 145	1 210 806	1 094 478
6. Changes in other technical provisions, net of reinsurance (+/-):	x	x	x	x
a) life assurance provisions:	x	x	x	x
aa) gross amount	123 836	x	x	x
bb) reinsurance share (-)	0	123 836	x	x
b) other technical provisions, net of reinsurance	x	-254 152	-130 316	420 641
7. Bonuses and rebates, net of reinsurance	x	x	69 853	118 637
8. Net operating expenses:	x	x	x	x
a) acquisition costs	x	919 741	x	x
b) change in deferred acquisition costs (+/-)	x	-76 310	x	x
c) administrative expenses	x	117 757	x	x
d) reinsurance commissions and profit participation (-)	x	298 633	662 555	841 333
9. Expenses connected with investments:	x	x	x	x
a) investment management charges, including interest	x	15 271	x	x
b) value adjustments on investments	x	1 526	x	x
c) book value of disposed investments	x	513 448	530 245	390 117
10. Unrealised losses on investments	x	x	277 853	16 182
11. Other technical expenses, net of reinsurance	x	x	37 368	36 050
12. Allocated investment return transferred to the non-technical account (-)	x	x	0	0
13. Sub-total on the technical account for life assurance	x	x	498 808	363 793

Description	2022 Base	2022 Subtotal	2022 Result	2021 Result
III. NON-TECHNICAL ACCOUNT	x	x	x	x
1. Result of the technical account for non-life insurance	x	x	520 555	747 498
2. Result of the technical account for life assurance	x	x	498 808	363 793
3. Income from investments:	x	x	x	x
a) income from participating interests, with a separate indication of that derived from controlling influence	x	8 676	x	x
b) income from other investments, with a separate indication of that derived from controlling influence	x	x	x	x
ab) income from land and buildings	0	x	x	x
bb) income from other investments	295 013	295 013	x	x
c) value adjustments on investments	x	12 690	x	x
d) income from disposal of investments	x	1 355 918	1 672 297	1 604 439
4. Allocated investment return transferred from the technical account for life-assurance	x	x	x	x
5. Expenses connected with investments:	x	x	x	x
a) investment management charges, including interest	x	156 278	x	x
b) value adjustments on investments	x	10 428	x	x
c) book value of disposed investments	x	1 480 308	1 647 014	1 429 571
6. Allocated investment return transferred to the technical account for non-life-insurance	x	x	25 283	174 868
7. Other income	x	x	12 475	16 134
8. Other expenses	x	x	38 119	165 284
9. Income tax on ordinary activities	x	x	171 640	185 640
10. Profit or loss on ordinary activities after tax	x	x	822 079	776 501
15. Other taxes not shown under the preceding items	x	x	0	46
16. Profit or loss for the financial year	x	x	822 079	776 455

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

(IN THOUSANDS OF CZECH CROWNS TCZK)

Registered office of the Company: Pobřežní 665/23, 186 00 Praha 8
IČ: 63998530

	Registered capital	Own shares	Share premium	Reserve funds	Capital funds	Changes in valuation	Profit (loss)	Total
Balance at 1. 1. 2021	1 000 000			10 731		231 604	2 162 516	3 404 851
Correction of fundamental errors								
FX gains (losses) and changes in valuation not included in the profit and loss statement						-273 511		-273 511
Net profit/loss for accounting period							776 455	776 455
Profit shares							-1 041 055	-1 041 055
Transfers to funds				22 000			-22 000	
Reduction of funds				-14 993				-14 993
Shares issued								
Reduction in registered capital								
Own shares purchased								
Other changes								
Balance at 31. 12. 2022	1 000 000			17 738		-41 907	1 875 916	2 851 747

	Registered capital	Own shares	Share premium	Reserve funds	Capital funds	Changes in valuation	Profit (loss)	Total
Balance at 1. 1. 2022	1 000 000			17 738		-41 907	1 875 916	2 851 747
Correction of significant errors								
FX gains (losses) and changes in valuation not included in the profit and loss statement						-406 433		-406 433
Net profit/loss for accounting period							822 079	822 079
Profit shares							-638 737	-638 737
Transfers to funds				25 000			-25 000	
Reduction of funds				-22 365				-22 365
Shares issued								
Reduction in registered capital								
Own shares purchased								
Other changes								
Balance at 31. 12. 2022	1 000 000			20 373		-448 340	2 034 258	2 606 291

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

I. GENERAL INFORMATION

I. 1. Description and principal activities

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

ID number of the Company: 639 98 530

Principal business activities:

1. Insurance activities pursuant to Act No. 277/2009 Coll., on Insurance, as amended, (“the Insurance Act”), Annex No. 1 to the Insurance Act:

- in the scope of life assurance classes listed in Part A, par. I, letters (a), (b), (c), par. II and par. III;
- in the scope of non-life insurance classes listed in Part B, par. 14, 15, 16, 17, 18;
- in the scope of non-life insurance classes listed in Part C, letters (a), (b), (c), (d), (e), (f), (g), (h).

2. Reinsurance activities in the scope of non-life reinsurance.

Registered office of the Company:

Česká podnikatelská pojišťovna, a.s.,
Vienna Insurance Group
Pobřežní 665/23
186 00 Praha 8

Members of the Board of Directors and Supervisory Board as at 31 December 2022:

Board of Directors

Chairman:

1/1/2022 – 19/12/2022

Ing. Jaroslav Besperát, born on 23 December 1970
Praha 9, Čenovická 2142, postal code 190 16

20/12/2022 – 31/12/2022

Office unstaffed¹

Members:

Ing. Jaroslav Kulhánek, born on 12 March 1957
Hradec Králové, Zalomená 175/22, postal code 500 02

Mag. Christoph Rath, born on 16 November 1976
1090 Vienna, Clusiusgasse 1, Austria

Ing. František Vltnář, born on 6 June 1960²
Praha 4, Mikuláše z Husi 1521/2, postal code 140 00

Supervisory Board

Chairman:

Ing. Vladimír Mráz, born on 11 April 1940
Nekázanka 881/9, Nové Město, 110 00 Praha 1

Vice-Chair:

Prof. Elisabeth Stadler, born on 1 December 1961
3550 Langenlois, Höllgasse 32, Austria

Members:

Ing. Martin Diviš, MBA, born on 1 December 1973
Divoká Šárka 39/4, Liboc, 164 00 Praha 6

Dkfm. Karl Fink, born on 22 August 1945
1020 Vienna, Kurzbauer Gasse 5/17, Austria

Romana Hartlová, born on 5 January 1969
Na Návsí 600, Osnice, 252 42 Jesenice

Mgr. Jolana Kolaříková, born on 9 February 1978
Bacháčkova 210/4, Malešice, 108 00 Praha 10

Mag. Gerhard Lahner, born on 15 March 1977
2130 Mistelbach, Gartengasse 21, Austria

Hartwig Löger, born on 15 July 1965
1020 Vienna, Untere Donaustrasse 47/13, Austria

Ing. Petr Vokřál, born on 23 November 1973
Politických vězňů 123, 281 51 Velký Osek

Sole shareholder:

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe
A-1010 Vienna, Schottenring 30, Austria
Registration No.: FN 75687 f

Acting on behalf of ČPP:

Two members of the Board of Directors jointly shall express will and sign on behalf of the company. Where will is expressed towards the company, it suffices if this is done towards one member of the Board of Directors. To sign on behalf of the company, the required number of persons shall attach their name and office in print or in writing to the company's name.

Organisational structure:

The company has the following bodies: a general meeting, a Supervisory Board and a Board of Directors. The company carries out its activity through organisational units of its first management level consisting of the general directorate, the head office, and regional directorates.

¹On 20 December 2022, Chairman of the Board of Directors Ing. Jaroslav Besperát died suddenly. At the first meeting of 2023 on 3 January, the board elected Ing. Pavel Wiesner its new chairman upon the recommendation by the members of the Supervisory Board.

²Upon on a written request of Ing. František Vltnář, the Supervisory Board of Česká podnikatelská pojišťovna, a. s. approved his resignation from the Board of Directors as at 31 December 2022. At the same time, Ing. Pavel Wiesner, the director of the Business Risks Division, was elected new member of the Board of Directors by the Supervisory Board, with his term of office starting on 1 January 2023. On 1 February 2023, Ing. Petr Žaba was elected by the Supervisory Board as the fourth member of the Board of Directors.

I. 2. Compliance with legislation

At the reporting date, the Company fully complied with Act No. 277/2009 Coll., on Insurance, as amended (“the Insurance Act”), Act No. 89/2012 Coll., the Civil Code, Act No. 170/2018 Coll., on Insurance and Reinsurance Distribution, Act No. 168/1999 Coll., on Liability Insurance for Losses Caused by the Operation of a Motor Vehicle, as amended (“the Act on Motor Third-Party Liability Insurance”), and related implementing decrees and other applicable legislation.

I. 3. Basis of preparation

The accounting records of the Company are maintained and its financial statements have been prepared in accordance with Act No. 563/1991 Coll., on Accounting, as amended; Decree No. 502/2002 Coll., implementing certain provisions of Act No. 563/1991 Coll., on Accounting, as amended, for entities that are insurance companies (“Decree No. 502/2002 Coll.”); Czech Accounting Standards for entities that maintain their accounting records in compliance with Decree No. 502/2002 Coll., as amended, and other relevant legislation.

The accounting records of the Company are maintained in such a manner that the financial statements prepared based on those records give a true and fair view of the Company's financial position and financial performance.

The financial statements are based on the assumption that the Entity will continue as a going concern and that there is no circumstance that would restrict or prevent the Entity's ability to continue as a going concern in the foreseeable future. In connection with the ongoing conflict between Russia and Ukraine which started at the end of February 2022, we are not aware of any substantial impact endangering the further operation of the Company in 2022 or after. The Company has performed its own assessment of risks relating to the war and regularly monitors their development.

I. 4. Significant accounting policies

(a) Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at acquisition cost.

Tangible fixed assets costing less than TCZK 80 referred to as low-value assets are depreciated over a three-year period except for IT assets. Low value IT assets costing less than TCZK 80 are charged to the income statement in the year in which they are acquired. Intangible fixed assets costing less than TCZK 500 are charged to the income statement in the year in which they are acquired. The annual depreciation rate reflects the assets' expected useful lives.

The following depreciation rates are used for individual asset classes:

Fixed assets	Method	Depreciation rate in %
Software	Straight-line	33.3
Other intangible fixed assets	Straight-line	33.3
Long-term operating movable assets - class I and II	Straight-line	16.7-25.0
Long-term operating movable assets - class III	Straight-line	16.7

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

(b) Investments

Land and buildings

Land and buildings are initially recorded at their acquisition cost. Land is not subsequently depreciated while buildings are subsequently depreciated over their estimated useful lives. In the income statement, depreciation and respective impairment are presented in: Investment management charges.

Fixed assets	Method	Depreciation rate in %
4 th depreciation category – 30 years – 3.3%	Straight-line	3.33
5 th depreciation category – 45 years – 2.25%	Straight-line	2.25
6 th depreciation category – 50 years – 2.00%	Straight-line	2.00

Improvements to leased real estate are depreciated on a straight-line basis over the shorter of the lease term and their estimated useful lives.

Investments in affiliated undertakings and participating interests

Participating interests in controlled persons are participations in another enterprise in which the company holds a controlling influence. In addition, other cases where the insurance company is a controlling person are reported under this item.

A participating interest with significant influence is an ownership interest in an affiliated company in which the insurance company exercises significant influence. The insurance company exercises significant influence if it holds, directly or indirectly, at least 20% of another company's registered capital or voting rights, unless it exercises controlling influence over that company or clearly demonstrates that it is unable to exercise significant influence.

At the acquisition date and at the balance sheet date, participating interests are stated at their acquisition cost. The acquisition cost is the amount for which the participating interests were acquired and includes all expenses directly associated with the acquisition. Similarly for other assets, as at the balance sheet date the Company assesses whether the participating interests are impaired.

Participation interests denominated in foreign currency are translated based on the current exchange rate published by the CNB as at the balance sheet date and the appropriate exchange rate difference is charged to profit or loss

Debt securities

At the acquisition date, debt securities are stated at acquisition cost.

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

The Company amortises premiums and discounts on all debt securities. Premiums and discounts are amortised to the income statement on the basis of the effective interest rate method from the date of acquisition to their maturity.

Amortised debt securities are revalued at their fair value as at the balance sheet date with the exception of debt securities held to maturity.

Fair value means the price derived from the listed market mid prices which are published by a domestic or foreign stock exchange or other public (organised) market.

The Company applies the most recent 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 the fair value, the fair value is determined on the basis of a qualified estimate. The Company uses in its models intended to establish the fair value of the Company's securities exclusively available market data. Valuation models reflect current market conditions existing at the date of valuation, which may not reflect the market situation before or after that date.

Amortised cost means the price used when first recognised (the acquisition cost), which is gradually increased by accrued interest income, adjusted by amortisation of the discount/premium and decreased by the amount of adjustments.

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

The Company recognises the bonds held to maturity at their amortised cost as at the balance sheet date.

A change in the fair value of debt securities valued through profit and loss is recognised in the income statement and a change in the fair value of available-for-sale securities is recognised in the balance sheet.

Where debt securities are denominated in a foreign currency, their value is translated based on the current exchange rate published by the Czech National Bank (the "CNB"). The appropriate exchange rate difference is charged to profit or loss.

Shares and other variable-yield securities

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

Acquisition cost is the amount for which the shares or other variable-yield securities were acquired and includes 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 price derived from the listed market mid prices which are published by a domestic or foreign stock exchange or other public (organised) market.

The Company applies the most recent 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 the fair value, the fair value is determined on the basis of a qualified estimate. The Company uses in its models intended to establish the fair value of the Company's securities exclusively available market data. Valuation models reflect current market conditions existing at the date of valuation, which may not reflect the market situation before or after that date.

The change in fair value of available-for-sale shares and units is recognised in the balance sheet. The change in fair value of other variable-yield securities is recognised in the income statement.

Where shares and other variable-yield securities are denominated in a foreign currency, their value is translated based on the current exchange rate published by the CNB. The appropriate exchange rate difference is included in the fair value.

Deposits with financial institutions

Deposits with financial institutions are initially recognised at nominal value. As at the balance sheet date, this nominal value is adjusted by accrued interest.

Deposits denominated in a foreign currency are translated based on the current exchange rate published by the CNB and the appropriate exchange rate difference is charged to profit or loss.

Derivatives intended for trading

Derivatives are valued at fair value. Their fair value is derived from the listed market mid prices, from discounted cash flow models or from option valuation models that are based solely on available market data. Valuation models reflect current market conditions existing at the date of valuation, which may not reflect the market condition before or after that date. The management has reviewed these models as at the balance sheet date to ensure that they appropriately reflect current market conditions, including the relative liquidity of the market and credit spreads.

All derivatives are presented in Other investments.

Valuation differences of financial derivatives held for trading are presented as unrealised gains, or unrealised losses on investments in the income statement.

Hedging derivatives

Hedging derivatives are recognised in the balance sheet at fair value. Hedge accounting is only applied where:

- the hedge is in line with the Company's risk management strategy,
- the hedge relationship is formally documented at the inception of the hedge,
- the effectiveness of the hedge relationship can be objectively measured,
- the hedge relationship is highly effective throughout the accounting period, i.e. changes in the fair value or cash flows of the hedging instruments attributable to the hedged risk are within a range of 80–125% of the changes in the fair value or cash flows of the hedged instruments attributable to the hedged risk.

If the derivative hedges the exposure to changes in the fair value of assets and liabilities, the hedged item attributable to the risk being hedged is also carried at fair value. Gains and losses arising from the revaluation of the hedged item and the hedging derivative are recorded in the income statement.

The Company's strategy is to hedge the currency risk in respect of investment instruments denominated in other than the domestic currency, using forward exchange contracts (derivatives) or technical provisions maintained in the same currency.

(c) Investments for the benefit of life assurance policyholders who bear the investment risk

Investments for the benefit of life assurance policyholders who bear the investment risk are reported separately from other investments.

At the balance sheet date, investments for the benefit of life assurance 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 result for the year, all changes resulting from revaluation at fair value have been reflected in the Company's income statement.

(d) Adjustments

The Company creates adjustments to receivables and other assets except for investments reported at fair value.

Adjustments represent a temporary decrease in value of individual assets. The amount of the decrease is determined with the help of a professional risk assessment carried out by the management of the Company.

Adjustments to receivables from policyholders are established based on an analysis of their recoverability. Adjustments are created inclusively based on ageing analysis of the receivables.

Adjustments to bonds held to maturity are accounted for only if there is a risk that the notional principal amount of the bond, the bond yield or both the value and the yield would not be repaid.

(e) Impairment of assets

At the balance sheet date, the Company assesses whether those assets, which are not carried at fair value into profit or loss are impaired. The impairment of an asset is recognised in the income statement.

(f) Deferred acquisition costs

Deferred acquisition costs of insurance contracts represent the proportion of the acquisition costs incurred in concluding or amending insurance contracts in the current financial year that relates to the revenues of subsequent financial years.

At the end of each reporting period, the Company carries out a liability adequacy test to determine whether the amount of the deferred acquisition costs is appropriate based on an insurance adequacy test for non-life insurance, and establishing a provision to settle liabilities based on the technical interest rate for life assurance.

Non-life insurance

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

In respect of acquisition costs to which the intermediary guarantee applies, the amount of deferred acquisition costs is based on the total cost of acquisition of insurance contracts concluded before the end of the reporting period, and calculated based on the ratio of the period until the end of the end of guarantee to the total period of intermediary's guarantee, or based on the remaining time until the end of the average period of insurance contracts' duration.

Life assurance

In life assurance, the Company determines deferred acquisition costs using different actuarial methods depending on the insurance type and structure and on the method selected for determining the amount of life assurance provision, or the life assurance provision where the policyholders bear the investment risk. On majority of the portfolio, the following methods are applied:

- For life assurance with intermediary's guarantee, deferred acquisition costs are determined in the same way as for non-life insurance with intermediary guarantee.
- For unit-linked assurance, where the fees for acquisition cost payments are deducted during the first years of the insurance directly from the paid premiums or from the policyholder's account (insurance capital value), the amount of deferred acquisition costs is determined by direct calculation of the current value of future acquisition cost fees.

(g) Accumulated debt

Accumulated debt arises primarily in unit-linked assurance contracts, when the insurance capital value is not sufficient to cover the fees for insurance risks, initial costs, cost of account management, and other insurance-related costs. Accumulated debt represents an aggregate of costs incurred by the Company in connection with unit-linked assurance contracts which have not been settled by the policyholders yet. Its book value is determined in respect of the expected recovery of the asset, which is carried out prospectively considering all relevant future cash flows and using careful estimates of lapse rate, losses, cost and other insurance agreements' parameters. A change of the accumulated debt from unit-linked assurance is charged to profit or loss.

(h) Income tax

Income tax for the current year comprises current income tax and the change in deferred tax. Current tax comprises tax payable calculated based on the taxable income, using the tax rate valid in the current period, and any adjustments to taxes payable for previous periods.

Deferred tax is 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), multiplied by the tax rate expected to be valid for the period in which the tax asset/liability is utilised.

A deferred tax asset is recognised only if there is no doubt that future taxable profits will be available against which this asset can be utilised.

On 1 January 2020, Act No. 364/2019 Coll. regulating the taxation of technical provisions came into effect. Technical provisions for tax calculation purposes are defined in accordance with the Solvency II EU Directive, and their amount is provided in the Solvency and Financial Condition Report. Since 2020, in connection with the new legislative regulation, a deferred tax asset has been calculated in respect of the different book and tax values of the technical provisions.

(i) Provision for unearned premiums

The provision for unearned premiums is established based on the individual life assurance and non-life insurance contracts from a part of gross premiums written which is to be allocated to subsequent financial years. The Company uses the pro rata temporis method to estimate this provision.

(j) Life assurance provision

The life assurance provision is established based on the individual life assurance contracts. The life assurance provision represents the value of future liabilities including profit shares declared and allocated, calculated using actuarial estimates after deducting the actuarial value of future premiums, which may reflect already provided premium rebates. To determine the amount of the provision, different actuarial methods are applied as appropriate for the specific type and structure of insurance. Any resulting negative values are replaced by zero.

The life assurance provision also includes a specific portion to cover the risks arising from the uncertainty which relates to the interpretation of the regulation related to the general trend of strengthening the rights and protection of consumers (2022: TCZK 45 000; 2021: TCZK 45 000).

(k) Provision for outstanding claims

Provision for outstanding claims is not discounted to present value (with the exception of the provision for outstan-

ding claims where claims payments are made in the form of annuities) and is intended to cover the liabilities resulting from claims:

- reported but not settled till the end of period (RBNS);
- incurred but not reported till the end of period (IBNR)

The amount of RBNS provision is determined as the sum of estimated costs on individual insurance settlements. The provision for outstanding claims is reduced by an estimate of the value of salvage and subrogation and similar recoveries. The Company establishes a provision for litigations in the full amount of the sum subject to the litigation.

The fair value of the IBNR provision is determined using actuarial and statistical methods.

For all insurance classes with the exception of motor third party liability insurance, the Company uses the Chain Ladder method based on the amount of claims paid. For motor third party liability insurance the provision is determined using the Monte Carlo simulation. The Monte Carlo simulation provides the opportunity to estimate the probability distribution of a liability, especially to predict the different security levels also in form of a split to the risk commencement years and underwriting years.

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

On an annual basis, the Board of Directors reassesses the adequacy of the reliability level of the estimated provision for outstanding claims in respect of individual groups of insurance in accordance with the Company's accounting policies.

Due to the ongoing COVID-19 pandemic and the related increased uncertainty regarding the development of claims settlement, the safety margins for the occurrence of claims in the last 12 months were doubled in 2020. This measure has been implemented within the entire portfolio of non-life and life insurance and continued in 2021. In the current situation, with the COVID-19 infection still active but with reduced impact on society compared to the previous two years, the Company adjusted this safety margin in 2022, reducing it to half. In addition, a specific security margin was created for travel agency bankruptcy insurance in 2020, but the management does not consider this margin relevant any more in respect of the current pandemic situation and therefore decided to release this margin in 2022.

In 2022, a major impact on increasing the uncertainty concerning future claims developments was attributable to inflation which had been already implicitly reflected in a medium level of claims provisions. The uncertainty concerning future development of the economic environment was covered by a significant increase in a safety margin in non-life insurance accounting provisions.

(l) Provision for bonuses and rebates

The provision for bonuses and rebates is created in accordance with the respective terms set out in insurance contracts.

Changes in the provision for bonuses and rebates in the income statement are presented in "Bonuses and rebates".

(m) Provision for liabilities arising from the applied technical interest rate and other calculation parameters

As at the balance sheet date, the Company calculates the value of the provision for liabilities arising from the applied technical interest rate and other calculation parameters to be able to determine a sufficient amount of life assurance provision so that the Company is able to meet its liabilities arising from concluded insurance contracts while simultaneously taking into account current estimates of the parameters when assessing the amount of liabilities accepted.

In determining the provision for liabilities arising from the applied technical interest rate and other calculation parameters, the current value of insurance liabilities is calculated (using the best estimate of the future development of input assumptions adjusted by a risk margin). To improve the financial basis and to mitigate any accounting discrepancies in the determination of the current value of liabilities, the not yet recorded revenues on held-to-maturity assets to cover life assurance provisions are taken into account. The Company compares the current value of insurance liabilities with the total sum of life assurance provisions, provisions for unearned premiums, life assurance provisions where the investment risk is borne by the policyholder, provisions for outstanding claims, non-life insurance provisions if established by the life assurance section of the Company, and provisions for bonuses and rebates (the total sum of the above provisions is below referred to as the „life

assurance provisions“) reduced by the respective unamortised deferred acquisition costs and by the respective intangible assets (e.g. the accumulated debt). Where the current value of insurance liabilities exceeds the amount of life assurance provision reduced by the respective outstanding acquisition costs and by the respective intangible assets, the provision for liabilities arising from the applied technical interest rate and other calculation parameters established by the Company will amount to the difference between the current value of insurance liabilities and the life assurance provision reduced by the respective outstanding acquisition costs and by the respective intangible assets.

The change in this provision is presented in note II.6.b) in the income statement.

(n) Provision for the credit risk in respect of intermediaries

In light of an amendment to the Act on Insurance Intermediaries from 2016 introducing a five-year period during which intermediaries guarantee negotiated contracts with their commissions, a provision for the credit risk in respect of intermediaries has been established. The provision reflects the risk that unearned commissions will not be returned by insurance agents due to insolvency.

(o) Life assurance technical provision where the investment risk is borne by the policyholders

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

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

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

(p) Reinsurance share of technical provisions

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

The Company presents the reinsurance share of the provision for unearned premiums, the provision for outstanding claims and the provision for bonuses and rebates. The reinsurer does not participate in the other technical provisions.

(q) Provisions

Provisions are intended to cover payables or expenses, 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 created at the balance sheet date and amounts to the estimated corporate income tax liability due. The use (release) of the provision is accounted for. The Company reduces the provision for taxes by corporate income tax prepayments. The result is presented in provision for taxes (note II.9) or in other receivables in case the income tax prepayments exceed the expected tax liability for the current period (note II.3).

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. 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.

Provision for cyber risk

The provision was established due to an increased risk of targeted cyber-attacks the Company presently faces. Based on an analysis of risk scenarios, a cumulative expected annual impact was calculated using the probability of risk to the Company, risk frequency, and the best estimate of total costs. The Company will annually assess the adequacy of this provision.

(r) Gross premiums written

Gross premiums written comprise all amounts written for the insurance period as at the date of the commencement of insurance coverage (in case of unit-linked assurance also paid amounts) based on insurance contracts during the financial year regardless of whether such amounts may relate in whole or in part to future financial years.

(s) Claims paid

Claims paid comprise the amount assessed for payment based on the claims investigation process and claims handling costs. Claims paid are reduced by 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.

(t) Acquisition costs

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

(u) Personnel expenses, supplementary pension insurance and social fund

The Company makes contributions to the defined contribution pension plans and to the endowment insurance of its employees. These contributions are recognised directly in personnel expenses. The Company creates a social fund to cover the social needs of its employees and the employee programme. In compliance with Czech accounting legislation, the allocation to the social fund is not recognised in the income statement but as profit distribution. The funds drawn from the social fund are not recognised in the income statement but as a decrease in the fund. The social fund forms an integral part of equity and is not recognised as a liability.

(v) Loss prevention fund

Under Section 23a (2) of the amendment to Act No. 168/1999 Coll., on Liability Insurance for Losses Caused by the Operation of a Motor Vehicle, which came into effect on 1 January 2015, the insurance company is obliged to pay at least 3% of annual premiums collected for motor third-party liability insurance for each calendar year to a Loss Prevention Fund.

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

In order to account for items common to both life assurance and non-life insurance, the Company uses a method in compliance with Decree No. 502/2002 Coll. 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 Company uses the allocation ratio based on an internal cost analysis of individual groups of costs of life assurance and non-life insurance.

Expenses and income from investments

Expenses and income from investments, which are directly related to life assurance activities, are recorded in the technical account for life assurance.

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

Other expenses and income

During the accounting period, clearly attributable expenses and income are accounted for directly in the technical account for life assurance or non-life insurance or the non-technical account. Expenses and revenues that cannot be clearly attributed are allocated to the technical accounts for life assurance and non-life insurance based on the ratio described above.

Taxes, fees and other expenses that are not directly connected with insurance and reinsurance are not allocated in this manner but are reported in the non-technical account.

(x) Foreign currency translation

Transactions during the year are recorded at the CNB rate effective on the transaction date or at 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 on that date. Unless stated otherwise, foreign currency gains and losses are recorded in Company's income statement.

(y) Consolidation

Pursuant to Section 38 of Decree No. 502/2002 Coll., the financial statements of the Company have been

included in the consolidated financial statements of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, 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 Sections 22aa, par. 2c) and 21a of the Act on Accounting.

I. 5. Change in accounting policies and procedures and correction of prior period errors

In 2022, the Company did not make any change in accounting policies and procedures, and did not apply any deviations from these policies and procedures in the reporting period, and did not perform any correction of prior period errors.

I. 6. Risk management

The financial condition and operating results of the Company are affected by a number of key risks, namely, market risk, credit risk, liquidity risk, insurance risk, operational risk, and compliance risk. Risk management complies with relevant legislation under the Solvency II directive.

In relation to the first pillar of Solvency II directive, the regulatory authority has set a solvency capital requirement ("SCR") in the interest of the policyholders in order to guarantee the Company's ability to cover future insurance settlements. To calculate SCR, the Company uses partial internal model for non-life underwriting risks. Throughout the year, eligible own funds to cover SCR exceeded the solvency capital requirement.

The risk is managed by setting up internal procedures and policies, as described below. For more details on solvency and risk management, see the Solvency and Financial Condition Report (SFCR), regularly published by the Company on its website.

(a) Strategy for using financial instruments

The nature of the Company's business activities includes controlled acceptance of risks from underwritten insurance contracts which include financial guarantees and contingent liabilities. In order to mitigate the risks arising from a failure to meet the above guarantees and contingent liabilities, the Company purchases financial instruments

corresponding approximately to the expected insurance settlements, their nature and timing.

The investment portfolio structure is governed by the nature of insurance liabilities, the expected rate of return on each asset group and the callable capital used to recognise each asset group's price movements.

The Company also uses financial instruments to mitigate currency and interest rate risks.

(b) Market risk

The Company is exposed to market risk. Market risk follows from trading positions in interest rates, currencies and equity instruments that are all exposed to common and specific changes in the market and from changes in the level of volatility of market rates or prices, such as interest rates, foreign exchange rates and equity prices. The Board of Directors sets the strategy for the portfolio characteristics and the limits on the level of risk that may be accepted, monitored on a daily basis. The portfolio is managed under the prudent investment principle in accordance with Czech insurance legislation in force. Investment limits are set for the individual types of financial investments while respecting the counterparty risk. VaR models are used to monitor investment portfolio risks as well.

Using this approach does not prevent losses above these limits due to more significant market movements. As for unit-linked assurance assets, the market risk is borne exclusively by the policyholder.

(c) Interest rate risk

The Company's financial position and cash flows are exposed to the risk of effects of fluctuations in the prevailing levels of market interest rates. Income from investments may both grow and decrease as a result of these fluctuations. As a part of its investment strategy, the Company insulates itself from possible losses by preventing the rate of return on investments to drop below the level of the technical interest rate. Based on methods stemming from cash flow analysis, the Company prepares portfolios of securities so that their value and structure preferably corresponds to the value and structure of liabilities.

(d) Currency risk

The Company's assets and liabilities are denominated

primarily in the domestic currency. The Company provides for the net exposure to the currency risk to be within acceptable limits. The Company also uses financial derivatives to hedge against the currency risk.

(e) Credit risk

The Company is exposed to credit risk arising from the counterparty failing to pay the amounts due in full.

Commercial and personal insurance is written primarily through intermediaries. Intermediaries are subject to rigorous monthly checks of information on unearned commissions in order to mitigate part of the credit risk associated with the intermediaries' involvement in the underwriting process.

The Company uses reinsurance in managing insurance risk. However, this does not release the Company from its responsibility of the initial insurer. If the reinsurer does not for any reason pay the insurance settlement, the Company has to pay it itself. The Company periodically monitors the creditworthiness of the individual reinsurers. Reinsurers are selected from an internal list, which is issued and regularly updated by a special working group on VIG level. The Company determines the maximum acceptable cession limits for individual reinsurers based on the type of insurance and type of the reinsurance contract.

Reinsurers are split into two basic groups by the type of reinsured business. For each of the groups, the mandatory condition for the reinsurers to be included in the group is their listing in the valuation list published by reputable rating agencies with at least the minimum required rating level. Participation of reinsurers not included in the list can be exceptionally approved by the above-mentioned working group or by the management of the Company, depending on the importance of the relevant case.

In choosing the structure of investments, the Company assesses the counterparty, credit rating or issuer credit rating. The rating is regularly reassessed. The Company sets maximum limits for individual types of financial instruments and counterparties.

The Company monitors regularly, i.e., on monthly basis, the level of receivables from outstanding premiums.

(f) Liquidity risk

The Company is exposed to requirements for drawing its

available funds on a daily basis. These requirements relate to insurance settlements, commissions, lapsed policies, and surrender. The liquidity risk is a risk that the cash necessary for payment of liabilities will not be available at the due date and at adequate cost.

The Company thus maintains a sufficient portion of its investment in liquid and secure financial instruments, which are used to cover insurance settlements, commissions, payments from lapsed policies, and surrenders. Minimum liquidity limits are set to manage this risk.

The Company evaluates its cash flows on daily basis and performs analyses at regular weekly meetings.

(g) Insurance risk

Insurance risk is the possibility that the insured event occurs and the uncertainty of the amount of the resulting insurance settlement. Insurance risks comprise the following risks:

- risk of occurrence – the probability that the number of claims will differ from the original estimate;
- risk of estimate accuracy – the probability that the amount of insurance settlement will differ from the original estimate;
- risk of provisions/timing – the probability that changes may occur in the amount of the insurer's obligation at the end of the insurance period.

The Company manages insurance risks in particular by:

- mitigating the risk through reinsurance as regards the Company's exposure to the risk of individual large claims and catastrophes;
- using management information systems that provide up to date, reliable data on the risks to which the Company is exposed;
- applying a prudent underwriting policy;
- creating proper provisions, including regular checks of adequacy of technical provisions.

The Company's ceded reinsurance programme consists mainly of proportionate reinsurance (quota/ surplus reinsurance) combined with excess of loss reinsurance.

(h) Operational risk

Operational risk means a risk of loss due to insufficiency

or failure of internal processes, employees and systems, or due to external effect. The Company categorises its operational risks into groups by characteristics and each operational risk group comprises specific risks assessed as follows:

Operational risk groups comprise:

- Internal fraud
- External fraud
- Human resources management and care
- Unsuitable behaviour towards clients, product errors, incorrect business processes
- Tangible assets damage, premises inaccessibility
- Business disruption, system failure
- Process performance or management failure

Operational risk is evaluated in two ways. Firstly, by quantification through SCR calculated based on a standard formula – i.e., from the amount of technical provisions and premiums written. Secondly, by qualitative assessment through professional approach, risk mapping and evaluation of the control environment within which the risk owners of all divisions identify the risks their divisions are exposed to. The employees assess the effects of the risks and determine adequate measures, including control mechanisms aimed at mitigating these risks. The output is the risk and control matrix (RCM). All organisational units including regional directorates are included in the operational risk mapping process. The Company also specifically manages residual risks from important projects (i.e., risks that are further evaluated and managed by specific owners). Risk mapping output and the level of risk mapping and important projects residual risk action plans' implementation helps to monitor the risk profile in operational risk. The division of non-financial risks of Kooperativa pojišťovna, a.s., Vienna Insurance Group operating under shared services regime methodically manages first line protection departments, carries out independent control in the second line protection and reports through the Risk and capital management committee about the situation of operational risk management in the Company and proposes other operational risk solutions to the Board of Directors.

(i) Compliance risk

Compliance risk is the risk of legal and regulatory sanctions (including the insurance company's criminal liability), financial loss or the loss of reputation that the Company may suffer as a result of non-compliance with statutory and regulatory requirements, rules relating to the Code of the Company, the VIG group and the Code of Ethics of the Czech Insurance Association. Compliance risk is a subcategory of operational risk.

Compliance risk management is assured by building a management and control environment that will guarantee:

- a) monitoring of legal and regulatory changes;
- b) reflecting legal and regulatory changes in the Company's internal management documents;
- c) subsequent review of the compliance of performed activities with internal management documents and legislation;
- d) monitoring mutual compliance of internal management documents;
- e) identification, measuring, evaluation, monitoring and reporting of compliance risks, and adopting measures to remove or mitigate these risks.

The Compliance department of Kooperativa pojišťovna, a.s., Vienna Insurance Group operating under shared services regime monitors any upcoming legislation (new legislation, changes in current legislation) on an ongoing basis, as well as case law, including regulatory requirements of the supervisory authorities, and evaluates their impact on the Company's activity. For this purpose, the Compliance department publishes Legal news.

¹ The cooperation is based on the contract on expenses sharing concluded between Kooperativa pojišťovna, a.s., Vienna Insurance Group and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group.

II. ADDITIONAL DISCLOSURES IN RESPECT OF THE BALANCE SHEET

II. 1. Intangible fixed assets

As at 31 December 2022, intangible fixed assets of the Company comprise the following items:

	Software	Other intangible fixed assets	Total
Acquisition cost at 1 Jan 2022	594 299	4 851	599 150
Additions	128 666	1 372	130 038
Disposals	25 789	1 011	26 800
Acquisition cost at 31 Dec 2022	697 176	5 212	702 388
Accumulated depreciation at 1 Jan 2022	440 940	3 199	444 139
Write-offs	65 270	861	66 131
Disposals	-2 501	-653	-3 154
Accumulated depreciation at 31 Dec 2022	503 709	3 407	507 116
Net book value at 1 Jan 2022	153 359	1 652	155 011
Net book value at 31 Dec 2022	193 467	1 805	195 272

II. 2. Investments

(a) Land and buildings

The amounts stated in this section comprise improvements to third-party property as at 31 December 2022, totalling TCZK 4 871 (2021: TCZK 5 009).

(b) Participating interests with controlling influence

2022

Company name	Share of registered capital in %	Carrying amount	Acquisition cost	Fair value	Total registered capital	Total equity	Profit (loss) for the period
Participating interests with controlling influence							
ČPP Servis, s.r.o.**	100	29 300	29 300	52 195	300	52 195	4 584
VIG ND, a.s.**	11,71	278 386	302 006	280 679	2 391 000	2 396 797	36 315
AIS servis, s.r.o.**	30	51 404	51 404	16 457	7 400	54 855	22 647
VIG FUND, a.s.*/**	0,60	37 567	40 510	41 755	5 697	6 646 745	217 493
Global Expert, s.r.o.	30	88 292	88 292	98 264	200	327 547	21 818
Total		484 949	511 512	489 350	2 404 597	9 478 139	302 857

Explanation:

The data in the Fair value column represent the Company's interest in the total equity of the controlled entity (NAV). Participating interests with controlling influence are held by the Company primarily for strategic reasons and the holding is not motivated by an attempt to realise profit from market value fluctuations.

* The Company has the valuation of the interest which is stated in the Fair value field instead of the interest in the equity of the controlled entity.

** The data is based on non-audited financial statements.

Note:

All companies have their registered office in Prague, excepting Global Expert, s.r.o., with registered office in Pardubice, and AIS servis, s.r.o., with registered office in Brno.

The above mentioned companies in which the Company holds a share of registered capital not exceeding 50% are considered controlled entities as they act in concert with the other companies from the VIG group.

2021

Company name	Share of registered capital in %	Carrying amount	Acquisition cost	Fair value	Total registered capital	Total equity	Profit (loss) for the period
Participating interests with controlling influence							
ČPP Servis, s.r.o.	100	29 300	29 300	48 879	300	48 879	4 973
VIG ND, a.s.*	11,71	278 386	302 006	276 426	2 391 000	2 360 482	16 157
AIS servis, s.r.o.	30	51 405	51 405	20 295	7 400	67 651	7 170
VIG FUND, a.s.*	0,60	38 727	40 510	42 575	5 697	6 822 976	344 389
Global Expert, s.r.o.	30	88 292	88 292	92 877	200	309 591	25 092
Total		486 110	511 513	481 052	2 404 597	9 609 579	397 781

Explanation:

The data in the Fair value column represent the Company's interest in the total equity of the controlled entity. Participating interests with controlling influence are held by the Company primarily for strategic reasons and the holding is not motivated by an attempt to realise profit from the growth of fair value.

* the Company has the valuation of the interest which is stated in the Fair value field instead of the interest in the equity of the controlled entity.

Note:

All companies have their registered office in Prague, excepting Global Expert, s.r.o., with registered office in Pardubice, and AIS servis, s.r.o., with registered office in Brno.

In 2021, ČPP invested a monetary contribution outside the registered capital of TCZK 83 160 into the equity of Global Expert, s.r.o. to fund the purchase of AUTONOVA BRNO s.r.o., a new subsidiary of Global Expert, s.r.o., by Global Repair Centres, s.r.o.

The above mentioned companies in which the Company holds a share of registered capital not exceeding 50% are considered controlled entities as they act in concert with the other companies from the VIG group.

(c) Shares and other variable-yield securities

Classification of shares and other variable-yield securities, other participating interests

	2022	2021
Shares and other variable-yield securities at fair value through profit or loss	95 557	136 232
Available-for-sale shares and other variable-yield securities	771 140	896 980
Total	866 697	1 033 212

Analysis of shares and other variable-yield securities at fair value through profit or loss

	Fair value		Acquisition cost	
	2022	2021	2022	2021
Other				
- Unlisted	95 557	136 232	87 134	120 344
Total	95 557	136 232	87 134	120 344

Analysis of available-for-sale shares and other variable-yield securities

	Fair value		Acquisition cost	
	2022	2021	2022	2021
Issued by financial institutions				
- Listed on a recognised exchange in the Czech Republic	27 160	36 044	19 446	19 446
- Listed elsewhere	35 477	49 030	18 872	18 872
- Unlisted	40 226	42 039	36 644	28 487
Other				
- Listed on a recognised exchange in the Czech Republic	29 952	28 206	18 934	18 934
- Listed elsewhere	19 211	200 853	23 310	199 501
- Unlisted	619 114	540 808	604 782	433 792
Total	771 140	896 980	721 988	719 032

(d) Debt securities

Classification of debt securities

	2022	2021
Available-for-sale debt securities	6 235 063	6 239 847
Debt securities valued at fair value through profit and loss	11 105	0
Debt securities held to maturity	3 703 786	4 737 628
Total	9 949 954	10 977 475

Analysis of available-for-sale debt securities

	Fair value		Acquisition cost	
	2022	2021	2022	2021
Issued by financial institutions				
- Listed on a recognised exchange in the Czech Republic	259 255	256 897	267 378	255 378
- Listed elsewhere	534 888	494 821	549 650	501 924
Issued by government sector				
- Listed on a recognised exchange in the Czech Republic	4 838 139	4 829 560	5 285 544	5 027 627
- Listed elsewhere	192 359	196 353	201 173	201 173
Other				
- Listed on a recognised exchange in the Czech Republic	214 085	269 015	254 252	276 169
- Listed elsewhere	171 847	170 672	176 201	174 184
- Unlisted	24 490	22 529	24 460	22 203
Total	6 235 063	6 239 847	6 758 658	6 458 658

Analysis of debt securities measured at fair value through profit and loss

	Fair value		Acquisition cost	
	2022	2021	2022	2021
Other				
- Listed elsewhere	11 105	0	12 171	0
Total	11 105	0	12 171	0

Analysis of debt securities held to maturity

	Fair value		Amortised value		Acquisition cost	
	2022	2021	2022	2021	2022	2021
Issued by financial institutions						
- Listed on a recognised exchange in the Czech Republic	390 863	411 772	432 208	442 155	499 881	499 881
- Listed elsewhere	29 479	30 828	30 144	30 144	30 001	30 001
Issued by government sector						
- Listed on a recognised exchange in the Czech Republic	2 701 373	4 080 770	3 189 944	4 213 829	3 250 330	4 223 232
Other						
- Listed elsewhere	50 077	52 288	51 490	51 500	49 973	49 973
Total securities held to maturity	3 171 792	4 575 658	3 703 786	4 737 628	3 830 185	4 803 087

(e) Debt securities issued by entities in which the accounting entity holds a controlling or significant influence and loans and credits provided to these entities

	Fair value		Amortised value		Acquisition cost	
	2022	2021	2022	2021	2022	2021
Loans granted (controlled entities)	6 583	3 253	6 886	3 306	6 822	3 278
Total	6 583	3 253	6 886	3 306	6 822	3 278

(f) Deposits with financial institutions and other loans and credits

	Fair value		Acquisition cost	
	2022	2021	2022	2021
Deposits	460 605	0	460 605	0
Other loans and credits	1 049 654	0	1 049 654	0
Total	1 510 259	0	1 510 259	0

In 2022, other loans and credits comprised reverse repurchase transactions totalling TCZK 1 049 654.

(g) Fair value of investments for the benefit of life assurance policyholders who bear the investment risk

	Acquisition cost		Fair value	
	2022	2021	2022	2021
Shares and other variable-yield securities	1 889 859	1 843 968	2 366 773	2 620 476
Total	1 889 859	1 843 968	2 366 773	2 620 476

(h) Other investments - derivatives

Hedging derivatives

Fixed term contracts	Nominal value		Fair value	
	2022	2021	2022	2021
Term currency transactions	409 330	446 740	7 824	13 821
Total	409 330	446 740	7 824	13 821

The above derivatives hedge the currency risk resulting from foreign currency instruments in investments.

All the above financial instruments were concluded at the interbank market (OTC). The Company records the nominal value of a derivative as an off-balance sheet item. A change in the fair value of a derivative is recognised in the income statement.

All derivatives utilised by the Company are foreign exchange derivatives and the change in their fair value results from the development of the interest rate differential and the USD/CZK and EUR/CZK exchange rates over the period between the conclusion of the foreign exchange hedge and its revaluation at the end of the relevant accounting period.

(i) Currency structure of investments

2022	Variable-yield securities	Debt securities	Deposits and other investments	Life assurance investments where the investment risk is borne by the policyholders	Total
CZK	629 738	9 727 521	1 969 398	2 089 960	14 416 617
EUR	84 360	216 524	40 628	276 813	618 325
USD	152 599	0	4 763	0	157 362
PLN	0	5 909	0	0	5 909
Total	866 697	9 949 954	2 014 789	2 366 773	15 198 213

2021	Variable-yield securities	Debt securities	Deposits and other investments	Life assurance investments where the investment risk is borne by the policyholders	Total
CZK	694 777	10 763 647	455 698	2 270 446	14 184 568
EUR	115 325	207 021	45 070	350 030	717 446
USD	223 110	0	7 478	0	230 588
PLN	0	6 807	0	0	6 807
Total	1 033 212	10 977 475	508 246	2 620 476	15 139 409

II. 3. Receivables and payables

(a) Receivables

31 December 2021	Receivables from policyholders	Receivables from insurance intermediaries	Receivables from reinsurance operations	Other receivables	Total
Due	88 492	9 842	4 657	1 210 186	1 163 666
Overdue	1 007 136	95 251	14 112	77 930	1 343 940
Total	1 095 628	105 093	18 769	1 288 116	2 507 606
Adjustment	245 264	92 286	0	51 692	389 242
Total net amount	850 364	12 807	18 769	1 236 424	2 118 364

31 December 2020	Receivables from policyholders	Receivables from insurance intermediaries	Receivables from reinsurance operations	Other receivables	Total
Due	96 862	40 846	32 524	978 162	1 148 394
Overdue	707 607	92 330	11 176	59 909	871 022
Total	804 469	133 176	43 700	1 038 071	2 019 416
Adjustment	210 881	88 426	0	53 166	352 473
Total net amount	593 588	44 750	43 700	984 905	1 666 943

(b) Other receivables

	2022		2021	
	Gross amount	Adjustments	Gross amount	Adjustments
Other prepayments	24 662	0	28 381	0
Deferred tax asset	1 067 922	0	946 995	0
Pre-paid AFS tax	5 107	0	5 421	0
Income tax prepayments	134 651	0	0	0
Loans to employees	1 101	0	980	0
Czech Nuclear Pool	1 853	0	2 200	0
Other receivables	52 820*	51 692*	54 094*	53 166*
Total	1 288 116	51 692	1 038 071	53 166

* Here is reported a receivable in respect of outstanding realised debt security including a 100% adjustment in 2022, totalling TCZK 51 047 (2021: TCZK 52 500).

Corporate income tax prepayments related to the 2022 tax liability of TCZK 341 589 (2021: TCZK 386 874) were offset to the corporate income tax provision of TCZK 207 311 (2021: TCZK 511 229). The net balance is reported under Income tax prepayments (in 2021 under Tax provision note in II.9 of the notes to the financial statements).

(c) Liabilities

The residual maturity of all liabilities is less than 5 years.

	2022	2021
Due		
Payables to policyholders	565 647	453 576
Payables to insurance intermediaries	43 018	11 870
Payables from reinsurance operations	71 744	50 584
Other liabilities	288 544	195 323
Total	968 953	711 353

(d) Payables and receivables due to or from the reinsurer

The Company has a net payable from reinsurers, excluding reinsurance deposits, of TCZK 52 975 (2021: a net payable of TCZK 6 884).

II. 4. Inter-company receivables and payables

	2022	2021
Receivables		
Receivables from reinsurance operations	3 368 875	3 363 309
Other receivables	26 472	26 212
Total receivables	3 395 347	3 389 521
Liabilities		
Payables from reinsurance operations	2 683 033	2 706 574
Other payables	444 757	371 244
Total liabilities	3 127 790	3 077 818

Receivables from reinsurance operations include reinsurance assets of TCZK 3 322 193 (2021: TCZK 3 315 072). Payables from reinsurance operations include a reinsurance of TCZK 2 544 874 (2021: TCZK 2 604 488).

II. 5. Tangible fixed assets and inventories

	Total
Acquisition cost at 1 Jan 2022	157 881
Additions	30 114
Disposals	26 954
Acquisition cost at 31 Dec 2022	161 041
Accumulated depreciation at 1 Jan 2022	129 387
Write-offs	12 411
Disposals	-11 755
Accumulated depreciation at 31 Dec 2022	130 043
Net book value at 01 January 2022	28 494
Net book value at 31 December 2022	30 998

II. 6. Temporary asset or liability accounts

(a) Other temporary asset accounts

	2022	2021
Estimated premiums	28 217	73 522
Estimated receivables arising from reinsurance operations	46 821	51 210
Estimated receivables – service agreements	408 678	444 706
Prepaid services	60 110	88 130
Accumulated debt	192 453	94 406
Total	736 279	751 974

Estimated premiums

Estimated receivables comprise estimated written premiums, including an estimate of the lapse rate, where the settlement with intermediaries is carried out retrospectively, i.e., for the previous month.

Estimated receivables arising from reinsurance operations

Under estimated receivables arising from reinsurance operations, the Company discloses an estimate of the appropriate profit commission from the reinsurers' share related to the estimate of the written premiums disclosed.

Estimated receivable resulting from service agreements

Estimated receivables resulting from service agreements comprise the estimated impact of the results of service agreements at the given moment of time, depending on the recognition of the other items relating to these agreements.

(b) Estimated payables

	2022	2021
Estimated payables arising from reinsurance operations	106 500	123 113
Accrued commission	295 194	333 166
Services not invoiced	111 264	96 185
Accruals in respect of personnel expenses	185 716	165 310
Service agreement bonification	47 817	69 846
Other estimated payables	21 219	20 778
Total	767 710	808 398

Estimated payables arising from reinsurance operations

Payables that have not been reconciled with reinsurers and payables arising from facultative reinsurance that have not been reconciled with insurers for the fourth quarter are reported in estimated payables arising from reinsurance operations.

Accrued commission

The Company discloses as Accrued commission the expected amount of commissions relating to premiums written in the current accounting period where the insurance intermediary's right to receive the commission is dependent on meeting additional specific criteria.

Accruals in respect of personnel expenses

As the business targets and results of the Company were exceeded in 2022, accruals in respect of personnel expenses were adjusted accordingly.

The accruals are intended as bonuses for exceeding business results and the Company management uses them as financial reward of employees for performance achieved. This reward is used as a motivation tool for employees, leading to achieving new targets according to the Company's aims.

Services not invoiced

Under Services not invoiced, the Company discloses the expected amount of payables that have not yet been invoiced.

II. 7. Registered capital

The registered capital consists of 10 000 registered ordinary shares in book-entry form with a nominal value of TCZK 100. As at 31 December 2022, 100%, i.e., TCZK 1 000 000 (2021: TCZK 1 000 000) of the registered capital was paid up.

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

(a) Other capital funds

Other capital funds comprised the revaluation of assets and liabilities at fair value.

	2022	2021
Balance as at 1 Jan	-41 907	231 604
Change in the fair value of investments	-501 769	-337 668
Change in deferred tax	95 336	64 157
Balance at 31 Dec	-448 340	-41 907

(b) Proposed distribution of current period profit

The proposed distribution of profit is subject to the approval of the general meeting.

Profit for the current period	822 079
Transfer to social fund	29 000
Payment of profit shares	557 049
Retained earnings	236 030

II. 8. Technical provisions

(a) Provision for unearned premiums (gross)

	2022	2021
Non-life insurance	3 991 844	3 675 128
Life assurance	24 354	18 909
Total	4 016 198	3 694 037

(b) Provision for outstanding claims (gross amount)

The provision for outstanding claims at the end of the financial year can be analysed as follows:

	2022	2021
RBNS	6 444 157	5 376 047
IBNR	1 375 968	1 780 681
Total	7 820 125	7 156 728

Claims run-off result

The claims run-off result is the difference between the provision for outstanding claims as at 31 December 2021, the claims payments during 2022 (with respect to claims included within this provision) and the residual amount of this provision as at 31 December 2022.

The gross run-off result is as follows:

Class of insurance	2022	2021
Motor third-party liability insurance	553 578	294 436
Motor – other classes	-16 986	144 152
Property insurance against fire and other damage	-39 874	12 182
Liability insurance	34 063	68 351
Accident and sickness insurance – non-life insurance	18 550	890
Life assurance	102 668	42 594
Other	-266 787	49 242
Total	385 212	611 847

Provision for outstanding claims in the form of annuities

The gross provision for outstanding claims from motor third party liability insurance paid in the form of annuities arising from reported claims after discounting is TCZK 964 326 (2021: TCZK 868 501), the impact of discounting is TCZK 447 350 (2021: TCZK 344 197), and it is carried out only in respect of these liabilities.

The Company used a wage valorisation rate and a disability pension valorisation rate according to the Bureau methodology as at 1 July 2022, 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 is further discounted at 5% in 2022–2024, and at 1.5% in the remaining years. In 2022, the discount rate was in compliance with the Czech Insurers' Bureau methodology. The method, rates and criteria used to estimate the remaining period for payment of the annuities are based on the currently valid Calculation tool for provisioning for annuities provided by the Czech Insurers' Bureau.

(c) Provision for bonuses and rebates (gross)

Class of insurance	2022	2021
Non-life insurance	125 554	93 479
Life assurance	886 691	816 838
Total	1 012 245	910 317

(d) Other technical provisions (gross)

	Opening balance	Additions	Utilisation	Closing balance
Non-life insurance provision	19 380	8 017	0	27 397
Provision for credit risk	49 565	0	510	49 055
Total	68 945	8 017	510	76 452

II. 9. Provisions

Type of provision	Opening balance	Additions	Utilisation	Closing balance
Provision for taxes	124 355	0	124 355	0
Provision for employee benefits	36 034	0	6 559	29 475
Provision for cyber risks	85 000	17 789	0	102 789
Total	245 389	17 789	130 914	132 264

Corporate income tax prepayments totalling TCZK 341 589 (2021: TCZK 386 874) were offset against corporate income-tax provision of TCZK 207 311 (2021: TCZK 511 229). This year's balance was presented in "Income tax prepayments" in note II.3(b) of the Notes to the financial statements (last year's was presented under "Provision for taxes").

III. ADDITIONAL DISCLOSURES IN RESPECT OF THE INCOME STATEMENT

III. 1. Non-life insurance

Non-life insurance for 2022 and 2021, by class of insurance:

		Gross premiums written earned	Gross premiums earned	Gross claims paid	Gross operating expenses	Reinsurance balance
Direct insurance						
Accident and sickness						
	2022	196 614	195 612	78 490	113 055	2 618
	2021	177 244	175 331	80 914	94 647	4 967
Motor – other classes						
	2022	2 428 484	2 311 882	1 375 812	803 383	-8 617
	2021	2 147 816	2 075 816	1 079 773	728 008	25 865
Fire and other damage to property						
	2022	1 823 738	1 760 763	856 777	641 934	-196 779
	2021	1 569 005	1 479 159	1 101 628	545 300	149 796
Motor – liability						
	2022	4 198 206	4 118 329	2 228 880	1 297 840	-137 088
	2021	3 987 427	3 888 922	2 060 455	1 254 420	-162 992
Liability insurance						
	2022	1 287 296	1 230 972	656 415	449 229	61 849
	2021	1 226 031	1 076 698	413 443	407 916	-126 908
Reinsurance accepted						
	2022	540 750	540 814	505 786	128 220	119 556
	2021	492 274	492 877	765 967	119 758	460 519
Total						
	2022	10 475 088	10 158 372	5 702 160	3 433 661	-158 461
	2021	9 599 797	9 188 803	5 502 180	3 150 049	351 247

III. 2. Life assurance

Gross premiums written in life assurance:

	2022	2021
Individual (special) premiums	2 877 893	2 781 481
Total	2 877 893	2 781 481
Regular premium	2 813 305	2 709 462
Single premium	64 588	72 019
Total	2 877 893	2 781 481
Premiums from contracts without bonuses	899 402	280 741
Premiums from contracts with bonuses	169 254	493 460
Premiums from contracts where the investment risk is borne by policyholders	1 809 237	2 007 280
Total	2 877 893	2 781 481
Reinsurance balance (- expense/+ revenue)	-15 143	-26 287

III. 3. Total amount of gross premiums written by country in which the insurance contract was concluded

All gross written life assurance and non-life insurance premiums arise from insurance policies concluded in the Czech Republic.

III. 4. Bonuses and rebates

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

	2022	2021
Gross amount		
Non-life insurance	197 493	178 570
Total gross amount	197 493	178 570
Reinsurers' share	11 075	17 189
Total net amount	186 418	161 381

In accordance with the procedures stated in note I. 4 (l) of the Notes, the Company accounted for the following changes in the provision for bonuses and rebates:

2022	Gross amount	Reinsurance share	Net
Non-life insurance			
Creation	229 568	63 105	166 463
Release	197 493	42 067	155 426
Change in adjustments	32 075	21 038	11 037
Life assurance			
Creation	886 691	0	886 691
Release	816 838	0	816 838
Change in adjustments	69 853	0	69 853
Total change of balance	101 928	21 038	80 890

2021	Gross amount	Reinsurance share	Net
Non-life insurance			
Creation	202 951	42 067	160 884
Release	178 570	31 181	147 389
Change in adjustments	24 381	10 886	13 495
Life assurance			
Creation	816 838	0	816 838
Release	698 201	0	698 201
Change in adjustments	118 637	0	118 637
Total change of balance	143 018	10 886	132 132

III. 5. Commissions and other acquisition costs for insurance contracts

	2022			2021		
	Non-life insurance	Life assurance	Total	Non-life insurance	Life assurance	Total
Commissions	2 124 910	679 680	2 804 590	1 979 852	735 215	2 715 067
Other acquisition costs	1 047 053	240 061	1 287 114	818 510	238 088	1 056 598
Change in deferred acquisition costs	-127 004	-76 310	-203 314	-71 153	11 393	-59 760
Total commissions and other acquisition costs	3 044 959	843 431	3 888 390	2 727 209	984 696	3 711 905

The amount of commissions comprises all commissions to insurance intermediaries relating to the acquisition and follow-up renewal of the insurance contracts, including commissions on active reinsurance.

III. 6. Administrative expenses

	2022	2021
Personnel expenses (payroll, social and health insurance)	262 354	265 954
IT expenses	299 743	271 412
Expenses related to the operation of buildings	46 218	53 018
Communications	28 724	28 230
Other services	15 720	32 636
Company car expenses	5 553	4 985
Material	4 301	5 557
Insurance premiums	2 537	2 449
Bank fees	10 744	10 176
Advisory services	13 170	17 114
Representation expenses and presents	14 941	13 783
Depreciation of assets	1 995	2 517
Education	8 499	7 909

	2022	2021
Travel expenses	1 103	206
Other finance expenses	5 664	6 941
Outsourcing*	288 287	265 063
Translation difference	9 797	3 505
Other administrative expenses	13 219	716
Total administrative overheads before reallocation	1 032 569	992 171
Reallocation to acquisition costs	-246 178	-193 438
Reallocation to claims handling costs	-262 076	-246 655
Reallocation to costs on investments	-17 856	-16 082
Total reallocation	-526 110	-456 175
Total administrative expenses	506 459	535 996

*In 2022, the price for shared services was updated to reflect the extent of the activities and the related expenses.

III. 7. Other technical expenses and income

The reinsurer does not have a share in the Company's other technical expenses and income.

	2022	2021
Non-life insurance		
Other technical expenses	229 249	206 946
Other technical income	-97 954	-110 801
Balance – non-life insurance (+ expense/- revenue)	131 295	96 145
Life assurance		
Other technical expenses	37 368	36 050
Other technical income	-142 813	-140 095
Balance – life assurance (+ expense/- revenue)	-105 445	-104 045

The balance of other technical expenses and income in non-life insurance comprises the following items:

	2022	2021
Creation (+)/Release (-) of adjustments for receivables	34 617	-15 539
Depreciation (+)/Payments after depreciation (-) for receivables	14 877	19 553
Foreign exchanges losses (+)/gains (-)	-1 958	-1 558
Contribution to the loss prevention fund	123 532	117 270
Delegated insurance events	-9 017	-5 010
Cost of the Bureau's liabilities	0	10 400
Compensation of the cost of debt recovery and collection	-30 849	-27 983
Other	93	-988
Balance of other expenses and income	131 295	96 145

The balance of other technical expenses and income in life assurance comprises the following items:

	2022	2021
Creation (+)/Release (-) of adjustments for receivables	3 626	-2 908
Depreciation (+)/Payments after depreciation (-) for receivables	3 801	6 549
Cancellation fees	-5 015	-4 040
Foreign exchanges losses (+)/gains (-)	-574	-316
Accumulated debt	-98 046	-94 406
Compensation of the cost of debt recovery and collection	-7 079	-9 024
Other	-2 158	100
Balance of other expenses and income	-105 445	-104 045

III. 8. Other expenses and income

	2022	2021
Non-technical account		
Other expenses	38 119	165 284
Other revenues	-12 475	-16 134
Balance of other expenses and income	25 644	149 150

The balance of other expenses and income comprises the following items:

	2022	2021
Creation (+)/Release (-) of adjustments to other receivables	-20	52 468
Creation of (+)/Release (-) of other provisions	11 229	74 146
Bureau's contributions	21 570	15 369
Other	-7 135	7 167
Balance of other expenses and income	25 644	149 150

III. 9. Employees and executives

The average number of employees and executives and remuneration for 2022 and 2021 are as follows:

2022	Average number of employees	Payroll expenses	Social and health insurance	of which other personnel expenses
Employees	850	536 483	182 829	28 147
Executives	70	138 807	44 075	7 283
Total	920	675 290	226 904	35 430

2021	Average number of employees	Payroll expenses	Social and health insurance	of which other personnel expenses
Employees	806	480 794	163 271	25 339
Executives	76	118 257	37 092	6 232
Total	882	599 051	200 363	31 571

TCZK 262 354 (2021: TCZK 265 954) of the total personnel, social security and health insurance expenses represents administrative expenses before reallocation, and TCZK 639 840 (2021: TCZK 533 460) accounts for expenses incurred to acquire insurance contracts.

(a) Social security and health insurance liabilities

Liabilities in respect of social security and health insurance total TCZK 28 335 (2021: TCZK 21 229), of which TCZK 17 792 (2021: TCZK 14 249) relates to social security, and TCZK 10 543 (2021: TCZK 6 980) relates to health insurance. None of these liabilities are overdue.

(b) Tax liabilities and subsidies

Tax liabilities total TCZK 13 101 (2021: a liability of TCZK 9 718), and represent outstanding taxes arising from personal income tax as at the end of the current period.

(c) Statutory, Executive and Supervisory Board members' remuneration

For the 2022 and 2021 reporting periods, the Company recognised the following monetary and non-monetary remuneration to the statutory, executive and Supervisory Board members:

	2022	2021
Members of the Board of Directors	38 301	19 440
Members of the Supervisory Board	2 055	1 926
Total remuneration	40 356	21 366

(d) Statutory, executive and Supervisory Board members' loans, other receivables and advances

In 2022 and 2021, the Company did not present any receivables from members of the Board of Directors or the Supervisory Board relating to granted loans or advances paid.

III. 10. Fees payable to statutory auditors

Information about fees payable to statutory auditors are provided in the notes to the consolidated financial statements of the parent company VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe. The audit firm provided the Company and companies controlled by the Company with non-audit services of TCZK 579 in 2022 (2021: TCZK 740). The services represented the audit of the Solvency II reporting.

III. 11. Allocation of investment return between technical account for non-life insurance and non-technical account

As at the balance sheet date, the total amount of investment return allocated between the technical account for non-life insurance and the non-technical account by means of the method stated in note I.4.(v) totalled TCZK 25 283 (2021: TCZK 174 868).

III. 12. Result of non-technical account

As at 31 December 2022, the result of the non-technical account before tax totalled a loss of TCZK 25 644 (2021: loss of TCZK 149 151).

III. 13. Profit before tax

As at 31 December 2022, profit before tax totalled TCZK 993 719 (2021: TCZK 962 141).

III. 14. Taxes**(a) Income tax in the income statement**

	2022	2021
Current period income tax	207 311	511 439
Current income tax relating to prior periods	-10 394	-8 913
Change in deferred tax asset/Change in deferred tax liability	-25 591	-317 626
Current tax expense – restated current tax from AFS	314	740
Income tax in the income statement	171 640	185 640

(b) Deferred tax assets and liabilities

Deferred tax assets and liabilities are as follows:

Temporary differences	Assets		Payables		Net	
	2022	2021	2022	2021	2022	2021
Fixed assets	0	0	-11 555	-10 566	-11 555	-10 566
Receivables	32 400	27 069	0	0	32 400	27 069
Technical provisions	877 690	862 457	0	0	877 690	862 457
Provisions	64 221	58 205	0	0	64 221	58 205
Total temporary differences recorded in the income statement	974 311	947 731	-11 555	-10 566	962 756	937 165
Revaluation of assets and liabilities	105 166	9 830	0	0	105 166	9 830
Deferred tax asset/(liability)	1 079 477	957 561	-11 555	-10 566	1 067 922	946 995

In accordance with the accounting policy described in note I. 4. (h), a tax rate of 19% was used to calculate deferred tax.

IV. OTHER DISCLOSURES

IV. 1. Contingent liabilities

(a) Co-insurance

The Company is the leading co-insurer in several coinsurance contracts in respect of which a claim of a material amount has been announced as at the end of the accounting period.

The Company considers it improbable that the beneficiary will file a claim in the full amount against the Company as the leading co-insurer and has therefore only established a provision for outstanding claims in the amount of its share.

(b) Membership in the Czech Bureau of Insurers (“the Bureau”)

As a member of the Bureau, the Company is obliged to guarantee the liabilities of the Bureau pursuant to the Act on Motor Third Party Liability Insurance. Therefore, the Company contributes to the guarantee fund. The amount of the Company's contributions is determined based on the Bureau's calculation.

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

(c) Membership in the Czech Nuclear Pool

As a member of the Czech Nuclear Pool, under a “Joint and Several Liability” agreement, the Company 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.

IV. 2. Subsequent events

The Company's management is not aware of any material subsequent events that have occurred since the balance sheet date that would have a material impact on the financial statements.

Prague, 24 March 2023



Pavel Wiesner,
Chairman of the Board of Directors



Christoph Rath
Member of the Board of Directors



ORGANISATIONAL
STRUCTURE

ORGANISATIONAL STRUCTURE

AS AT 31 DECEMBER 2022

SUPERVISORY BOARD

Ing. Vladimír Mráz

Chairman of the Supervisory Board

Prof. Elisabeth Stadler

Vice-Chair of the Supervisory Board

Ing. Martin Diviš, MBA

Member of the Supervisory Board

Dkfm. Karl Fink

Member of the Supervisory Board

Romana Hartlová

Member of the Supervisory Board

Mgr. Jolana Kolaříková

Member of the Supervisory Board

Mag. Gerhard Lahner

člen dozorčí rady

Hartwig Löger

Member of the Supervisory Board

Ing. Petr Vokřál

Member of the Supervisory Board

BOARD OF DIRECTORS

Ing. Jaroslav Besperát

Chairman of the Board of Directors³

1/1/2022 – 20/12/2022

Office unstaffed

Chairman of the Board of Directors

20/12/2022 – 31/12/2022

Ing. Jaroslav Kulhánek

Member of the Board of Directors

Mag. Christoph Rath

Member of the Board of Directors

Ing. František Vlnař

Member of the Board of Directors⁴

AUDIT COMMITTEE

Ing. Vladimír Mráz

Chairman of the Audit Committee

Prof. Elisabeth Stadler

Vice-Chair of the Audit Committee

Ing. Martin Diviš, MBA

Member of the Audit Committee

Ing. František Dostálek

Member of the Audit Committee

REGIONAL DIRECTORATES

Regional directorate Pilsen

Ing. Dušan Zeman

Regional directorate Brno

René Heinc

Regional directorate Hradec Králové

Ing. Igor Rejzek

Regional directorate Prague

Ing. Petr Vokřál

Regional directorate Ostrava

Alan Zahrada

Regional directorate České Budějovice

Ing. Pavel Cepek (until 30/6/2022)

Ing. Jiří Tůma (appointed on 1/7/2022)

SPECIALISED DEPARTMENTS

General secretary division

Ing. René Činátl

Internal trade division

Mgr. René Mička

External networks division

Bc. Jan Křehlík

Business risks division

Ing. Pavel Wiesner

Sales support division

Ing. Zdeněk Kolář

Business development and innovations division

Mgr. Renata Hucková

Product development division

Bc. Marek Woitsch

Life assurance administration and claims

settlement division

Mgr. Jiří Urbaník

Non-life insurance and fleet insurance

administration division

Ing. Petr Žaba

Non-life insurance claims settlement division

Bořek Těžký

Marketing and PR division

Mgr. Jolana Kolaříková

HR division

Romana Hartlová

³On 20 December 2022, Chairman of the Board of Directors Ing. Jaroslav Besperát died suddenly. At the first meeting of 2023 on 3 January, the board elected Ing. Pavel Wiesner its new chairman upon the recommendation by the members of the Supervisory Board.

⁴Upon on a written request of Ing. František Vlnař, the Supervisory Board of Česká podnikatelská pojišťovna, a. s. approved his resignation from the Board of Directors as at 31 December 2022. At the same time, Ing. Pavel Wiesner, the director of the Business Risks Division, was elected new member of the Board of Directors by the Supervisory Board, with his term of office starting on 1 January 2023. On 1 February 2023, Ing. Petr Žaba was elected by the Supervisory Board as the fourth member of the Board of Directors.



LIST OF REGIONAL
BRANCHES AND DIRECTORATES
AS AT 31 DECEMBER 2022

PRAGUE

General Directorate

Pobřežní 665/23, 186 00, Praha 8, tel.: 957 444 555

Regional directorate

Praha, Budějovická 778/3, 140 21 Praha, tel.: 957 554 045

Branches

Benešov, Tyršova 2260, 256 01 Benešov, tel.: 315 694 947

Beroun, Politických vězňů 153/21, 266 01 Beroun, tel.: 311 626 736

Kladno, Komenského 3379/2, 272 01 Kladno, tel.: 312 240 214

Kolín, Legerova 182, 280 02 Kolín, tel.: 321 716 931

Mělník, Jaroslava Seiferta 147/6, 276 01 Mělník, tel.: 315 628 643

Mladá Boleslav, U Kasáren 1377, 293 01 Mladá Boleslav, tel.: 326 722 864

Nymburk, Náměstí Přemyslovců 39, 288 02 Nymburk, tel.: 325 516 370

Praha 2 – Vinohrady, Korunní 841/27, 120 00 Praha 2, tel.: 221 501 310

Praha 4 – Pankrác, Budějovická 3a, 140 21 Praha 4, tel.: 957 554 045

Praha 5 – Smíchov, Jindřicha Plachty 25, 150 00 Praha 5, tel.: 257 319 003

Praha 8 – Karlín, Pobřežní 665/23, 186 00 Praha 8, tel.: 956 451 052

Praha 9 – Vysočany, Jandova 10/3, 190 00 Praha 9, tel.: 233 901 485

Příbram, Dlouhá 97, 261 01 Příbram, tel.: 318 627 195

Rakovník, Husovo náměstí 52, 269 01 Rakovník, tel.: 313 502 589

Branch offices

Mladá Boleslav, Kvasiny 145 – Odbory KOVO, 517 02 Mladá Boleslav, tel.: 494 530 053

Mladá Boleslav, Tř. Václava Klementa 869 – Odbory KOVO, 293 01 Mladá Boleslav II, tel.: 326 817 198

Milovice, V Konárnách 517, 289 24 Milovice-Mladá, tel.: 703 491 498

BRNO

Regional directorate

Brno, Vlněna 526/1, 602 00 Brno, tel.: 957 553 019

Branches

Blansko, Rožmitálova 36/2, 678 01 Blansko, tel.: 734 522 806

Brno – Kapucínské nám., Kapucínské náměstí 14, 602 00 Brno, tel.: 542 215 232

Brno – Kounicova, Kounicova 271/13, 602 00 Brno, tel.: 542 215 140

Brno – Palackého, Palackého třída 879/84, 612 00 Brno, tel.: 545 214 542

Břeclav, U Stadionu 2144, 690 02 Břeclav, tel.: 519 322 854

Hodonín, Národní 301/26, 695 01 Hodonín, tel.: 957 548 120

Kroměříž, Vejvanovského 1592/20, 767 01 Kroměříž, tel.: 573 331 759

Třebíč, Hrotovická 1202/27, 674 01 Třebíč, tel.: 957 548 134

Uherské Hradiště, Na Splávku 1182, 686 01 Uherské Hradiště, tel.: 572 540 602

Zlín, Dlouhá 5617, 760 01 Zlín, tel.: 577 220 954

Znojmo, Pražská 1653/30, 669 02 Znojmo, tel.: 734 522 753

Žďár nad Sázavou, ul. Nádražní 2119/69, 591 01 Žďár nad Sázavou, tel.: 566 629 899

Branch offices

Brno – Vlněna 526/1, 602 00 Brno, tel.: 957 533 000

Boskovice, Růžové náměstí 4, 680 01 Boskovice, tel.: 516 452 137

HRADEC KRÁLOVÉ

Regional directorate

Škroupova 441/9, 500 02 Hradec Králové, tel.: 957 553 628

Branches

Česká Lípa, Berkova 107/2 - naproti OD Andy, 470 01 Česká Lípa, tel.: 487 821 194

Děčín, Prokopa Holého 701/18, 405 02 Děčín IV – Podmokly, tel.: 412 520 108

Hradec Králové, Škroupova 441/12, 500 02 Hradec Králové, tel.: 957 553 628

Chrudim, Poděbradova 72, 537 01 Chrudim, tel.: 469 622 831

Jablonec nad Nisou, Komenského 33, 466 01 Jablonec nad Nisou, tel.: 485 143 499

Jičín, Havlíčkova 176, 506 01 Jičín, tel.: 957 548 217

Liberec, Kostelní 4/2 – vchod z náměstí Dr. E. Beneše, 460 01 Liberec 1, tel.: 485 105 104

Náchod, Krámská 29, 547 01 Náchod, tel.: 491 433 168

Pardubice, Smilova 429, 530 02 Pardubice, tel.: 466 068 305

Rychnov nad Kněžnou, Staré náměstí 59, 516 01 Rychnov nad Kněžnou, tel.: 494 661 095

Svitavy, nám. Míru 53/59, 568 02 Svítavy, tel.: 461 530 317

Trutnov, Palackého 103, 541 01 Trutnov, tel.: 499 813 359

Turnov, 28. října 17, 511 01 Turnov, tel.: 481 322 854

Ústí nad Labem, Dlouhá 3458/2A – Palác Jordan, 400 01 Ústí nad Labem, tel.: 475 220 001

Ústí nad Orlicí, Příkopy 99, 562 01 Ústí nad Orlicí, tel.: 465 526 290

Branch offices

Hradec Králové, Habrmanova 204/6, 500 02 Hradec Králové, tel.: 495 591 506

Hradec Králové, Šimkova 1223/2A, 500 03 Hradec Králové, tel.: 495 510 100

Jablonec nad Nisou, Lidická 2090/18, 466 01 Jablonec nad Nisou, tel.: 483 319 881

Liberec – OC Plaza, Palachova 1404/2, 460 01 Liberec, tel.: 485 104 411

Pardubice, 17. listopadu 408, 530 02 Pardubice, tel.: 466 610 168

ČESKÉ BUDĚJOVICE

Regional directorate

Průmyslová 1656, 370 01 České Budějovice, tel.: 957 554 615

Branches

České Budějovice, Průmyslová 1656, 370 01 České Budějovice, tel.: 957 554 606

Český Krumlov, Tovární 198, 381 01 Český Krumlov, tel.: 380 711 260

Havlíčkův Brod, Dolní 1, 580 01 Havlíčkův Brod, tel.: 569 420 408

Jihlava, Žižkova 13, 586 01 Jihlava, tel.: 567 300 255

Jindřichův Hradec, Masarykovo náměstí 108, 377 01 Jindřichův Hradec, tel.: 384 361 061

Pelhřimov, Příkopy 476, 393 01 Pelhřimov, tel.: 565 322 449

Písek, Fráni Šrámka 167, 397 01 Písek, tel.: 382 215 351

Prachatice, Velké náměstí 6, 383 01 Prachatice, tel.: 388 311 139

Strakonice, Komenského 105, 386 01 Strakonice, tel.: 383 322 935

Tábor, Fügnerova 822, 390 02 Tábor, tel.: 381 252 452

Branch offices

Strakonice, Krále Jiřího z Poděbrad 772, 386 01 Strakonice, tel.: 734 522 750

Vimperk, Pivovarská 109/14, 385 01 Vimperk, tel.: 957 548 101

Dačice, Havlíčkovo nám. 103, 380 01 Dačice, tel.: 957 548 110

Trhové Sviny, Žižkovo náměstí 136, 374 01 Trhové Sviny tel.: 387 202 282

České Budějovice, IGY centrum – Pražská tř. 1247/24, 370 04 České Budějovice, tel.: 957 548 130

Ledeč nad Sázavou, Koželská 209, 584 01 Ledeč nad Sázavou, tel.: 733 616 321

OSTRAVA

Regional directorate

28. října 3337/7, 702 00 Ostrava, tel.: 734 522 914

Branches

Bruntál, Zámecké náměstí 2/8, 792 01 Bruntál, tel.: 731 135 411

Frýdek-Místek, Ostravská 2125, 738 01 Frýdek-Místek, tel.: 558 436 796

Karviná, Masarykovo náměstí 26/14, 733 01 Karviná, tel.: 596 320 224

Nový Jičín, Tyršova 15, 741 01 Nový Jičín, tel.: 556 706 765

Olomouc, Litovelská 17, 779 00 Olomouc, tel.: 585 700 940

Opava, Ostrožná 231/36, 746 01 Opava, tel.: 553 624 989

Ostrava, 28. října 3337/7, 702 00 Ostrava – Moravská Ostrava, tel.: 734 522 876

Prostějov, Hradební 4603/15, 796 01 Prostějov, tel.: 582 337 735

Přerov, Mostní 226/2, 750 02 Přerov, tel.: 581 203 161

Šumperk, M. R. Štefánika 3198/15, 787 01 Šumperk, tel.: 583 224 827

Vsetín, Na Příkopě 814/15, 755 01 Vsetín, tel.: 571 424 733

Branch offices

Rožnov pod Radhoštěm, Nádražní 23, 756 61 Rožnov pod Radhoštěm, tel.: 571 438 438

Ostrava, Dr. Martíňka 1590 - OD Špalíček, 700 30 Ostrava-Hrabůvka, tel.: 734 511 486

Olomouc, Tovární 1197/42a, 779 00 Olomouc – Hodolany, tel.: 731 135 674

Valašské Meziříčí, Náměstí 71, 757 01 Valašské Meziříčí, tel.: 571 610 581

Český Těšín, Smetanova 9, 737 01 Český Těšín, tel.: 733 616 198

Třinec, Nám. Svobody 527, 739 61 Třinec, tel.: 558 335 700

Jeseník, Poštovní 884/1, 790 01 Jeseník, tel.: 584 413 100

PILSEN

Regional directorate

Lochotínská 18, 301 00 Plzeň, tel.: 957 553 328

Branches

Domažlice, Vodní 31, 344 01 Domažlice, tel.: 379 768 435

Cheb, 26. dubna 583/14, 350 02 Cheb, tel.: 957 548 173

Chomutov, Riegrova 229, 430 01 Chomutov, tel.: 474 621 903

Karlovy Vary, Moskevská 10, 360 01 Karlovy Vary, tel.: 353 563 910

Klatovy, Pražská 120, 339 01 Klatovy, tel.: 376 321 122

Litoměřice, Dlouhá 182, 412 01 Litoměřice, tel.: 416 733 343

Most, tř. Budovatelů 1998, 434 01 Most, tel.: 957 548 200

Plzeň, Lochotínská 18, 301 00 Plzeň, tel.: 957 553 328

Sokolov, Marie Majerové 1815, 356 01 Sokolov, tel.: 352 625 050

Tachov, Boženy Němcové 98, 347 01 Tachov, tel.: 374 720 543

Teplice, 28. října 780/10, 415 01 Teplice, tel.: 417 531 007

Branch offices

Litvínov, 9. května 26 – Galerie, 436 01 Litvínov, tel.: 957 548 131

Plzeň – Gerská, Gerská 1951/15, 323 00 Plzeň, tel.: 377 223 018

Plzeň – Luna, Skupova 24 – Obchodní centrum LUNA, 301 00 Plzeň, tel.: 377 540 509

Plzeň – nám. Generála Píky, náměstí Generála Píky 15, 326 00 Plzeň, tel.: 377 970 790

Rokycany, Jiráskova 1298, 337 01 Rokycany, tel.: 371 785 223

Žatec, Karla IV. 353, 438 01 Žatec, tel.: 415 214 435

Sušice, Americké armády 78, 342 01 Sušice, tel.: 731 625 446

Mariánské Lázně, Chebská 731/15 – NC Nová Chebská, 353 01, Mariánské Lázně, tel.: 354 626 227

OFFICES OF ČPP SERVIS

Head Office of ČPP Servis s.r.o.

Budějovická 778/3, 140 21 Praha 4

Branches

Brno, Tolstého 562/35, 616 00 Brno

Brno, Trnitá 500/9, 602 00 Brno

Dobříš, Pionýrů 373, 263 01 Dobříš

Havířov, Národní třída 576/2, 736 01 Havířov

Hořice, Aloise Hlavatého 2185, 508 01 Hořice

Chlumeck nad Cidlinou, 9. května 6, 503 51 Chlumeck nad Cidlinou

Chomutov, 28. října 1025, 430 01 Chomutov

Jičín, Valdštejnovo náměstí 88, 506 01 Jičín

Karlovy Vary, Chebská 80, Dvory, 360 06 Karlovy Vary

Kolín, Antonína Dvořáka 1101, 280 02 Kolín

Moravský Krumlov, Palackého 112, 672 01 Moravský Krumlov

Ostrava-Poruba, 17. listopadu 677, 708 00 Ostrava-Poruba

Ostrava-Zábřeh, Patrice Lumumby 2717, 700 30 Ostrava-Zábřeh

Pardubice, U Divadla 784, 530 02 Pardubice

Pardubice – Polabiny, Na Labišti 527, 530 09 Pardubice

Poděbrady, Divadelní 66/3, 290 01 Poděbrady

Praha 4, Budějovická 778/3a, 140 00 Praha 4

Prostějov, Plumlovská 17, 796 01 Prostějov

Rožnov pod Radhoštěm, Meziříčská 2868, 756 61 Rožnov pod Radhoštěm

Teplice, Masarykova třída 428/28, 415 01, Teplice

Třebíč, Komenského náměstí 140/4, 674 01 Třebíč

Veselí nad Lužnicí, Budějovická 197, 391 81 Veselí nad Lužnicí

Vyškov, Dobrovského 422/3, 682 01 Vyškov

Zlín, Vavrečkova 7074, 760 01 Zlín

Žabčice, Nádražní 589, 664 63 Žabčice

Znojmo, U Brány 1, 669 02 Znojmo



REPORT OF THE BOARD
OF DIRECTORS
ON RELATIONS

REPORT OF THE BOARD OF DIRECTORS

ON RELATIONS BETWEEN RELATED PARTIES PURSUANT TO SECTION 82 OF ACT NO. 90/2012 COLL., ON BUSINESS CORPORATIONS.

I. STRUCTURE OF RELATIONS

Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group, with its registered office at Pobřežní 665/23, 186 00 Praha 8, ID No.: 63998530, recorded in the Commercial Register maintained by the Municipal Court in Prague, section B, insert 3433 (“**ČPP**”) is the controlled entity.

The controlling entity is VIENNA INSURANCE GROUP AG Wiener Versicherungs Gruppe, with its registered office at Schottenring 30, Vienna 1010, Austria, recorded in the Commercial Register maintained by the Commercial Court in Vienna, section FN, file 75687 F (“**VIG AG**”).

II. ČPP'S ROLE IN THE GROUP

VIG AG is the controlling entity of the Vienna Insurance Group (the “**VIG Group**”), having a legal form of joint-stock company.

Within the VIG Group, ČPP is primarily engaged in insurance activities pursuant to Act No. 277/2009 Coll., on Insurance, and in activities directly associated with insurance.

III. MANNER AND MEANS OF CONTROL

VIG AG owns ČPP's shares in an aggregate nominal value of 100% of its registered capital and controls ČPP primarily through decision-making of the sole shareholder when exercising the powers of a general meeting.

A list of VIG AG's subsidiaries is included in an appendix to this report (the “**VIG group companies**”).

IV. AN OVERVIEW OF CONTRACTS BETWEEN ČPP AND THE VIG GROUP COMPANIES

AIS Servis, s.r.o.

- Contract for work on Golem and SAP training concluded between ČPP and AIS Servis s.r.o.
- Loan agreements concluded between ČPP and AIS Servis s.r.o.
- Application support and development agreement concluded between ČPP and AIS Servis, s.r.o.
- Agreement on information confidentiality and personal data processing concluded between ČPP and AIS Servis, s.r.o.

Bohemika a.s.

- Insurance contract for professional liability insurance concluded between ČPP and Bohemika a.s. – liability of an independent intermediary of insurance, consumer loans, supplementary pension insurance and investments
- Insurance contract for liability insurance of members of the statutory body concluded between ČPP and Bohemika a.s.
- Contract for car insurance concluded between ČPP and Bohemika a.s.
- Contract for business representation concluded between ČPP and Bohemika a.s.
- Contract for cost sharing concluded between ČPP and Bohemika a.s.
- Agreement for business cooperation on distribution of non-insurance products concluded between ČPP and Bohemika a.s.

CP Solutions a.s.

- Contract on the provision of user rights for software and related services concluded between ČPP and CP Solutions a.s.

ČPP Servis, s.r.o.

- Contract for property and liability insurance concluded between ČPP and ČPP Servis, s.r.o.
- Insurance contract for liability insurance of members of the statutory body concluded between ČPP and ČPP Servis, s.r.o.

- Insurance contracts for professional liability insurance concluded between ČPP and ČPP Servis, s.r.o.– liability of an independent intermediary of insurance, consumer loans, supplementary pension insurance and investments
- Contract for GDPR liability insurance concluded between ČPP and ČPP Servis, s.r.o.
- Contract for car insurance concluded between ČPP and ČPP Servis, s.r.o.
- Contract for travel insurance concluded between ČPP and ČPP Servis, s.r.o.
- Contracts for business representation concluded between ČPP and ČPP Servis, s.r.o.
- Contract for cost sharing concluded between ČPP and ČPP Servis, s.r.o.
- Contract on telephone support services concluded between ČPP and ČPP Servis, s.r.o.
- Agreement for business cooperation in distribution of non-insurance products concluded between ČPP and ČPP Servis, s.r.o.

FinServis Plus, s.r.o.

- Insurance contract for professional liability insurance concluded between ČPP and FinServis Plus, s.r.o. - liability of an independent insurance intermediary.
- Contract for business representation concluded between ČPP and FinServis Plus, s.r.o.

GLOBAL ASSISTANCE a.s.

- Contract for personal data handling concluded between ČPP and GLOBAL ASSISTANCE a.s.
- Confidentiality agreement concluded between ČPP and GLOBAL ASSISTANCE a.s.
- Framework contract concluded between ČPP and GLOBAL ASSISTANCE a.s. on the provision of discounts
- Contract for cooperation relating to legal expenses insurance concluded between ČPP and GLOBAL ASSISTANCE a.s.
- Contract for cooperation on providing assistance services concluded between ČPP and GLOBAL ASSISTANCE a.s.
- Contract for cooperation relating to home assistance services in line with Section 269 (2) of the Commercial Code concluded between ČPP and GLOBAL ASSISTANCE a.s.
- Contract for cooperation relating to assistance services for the compulsory guarantee insurance due to travel agency bankruptcy concluded between ČPP and GLOBAL ASSISTANCE a.s.
- Contract on the provision of assistance services relating to insurance of medical expenses abroad, liability insurance, luggage insurance and insurance for unused holidays concluded between ČPP and GLOBAL ASSISTANCE a.s.
- Contract for cooperation relating to legal expenses insurance in line with Section 1746 (2) of the Civil Code concluded between ČPP and GLOBAL ASSISTANCE a.s.
- Contract for cooperation relating to legal assistance services concluded between ČPP and GLOBAL ASSISTANCE a.s.
- Contract for cooperation relating to legal assistance services in line with Section 269 (2) of the Commercial Code concluded between ČPP and GLOBAL ASSISTANCE a.s.
- Contract for cooperation on providing assistance services relating to health and social ČPP Pomoc info line concluded between ČPP and GLOBAL ASSISTANCE a.s.
- Contract for cooperation in providing health assistance services concluded between ČPP and GLOBAL ASSISTANCE a.s.

- Contract for debt assignment concluded between ČPP and GLOBAL ASSISTANCE a.s.

Global Expert, s.r.o.

- Contracts for outsourcing concluded between ČPP and Global Expert, s.r.o.
- Data protection contract concluded between ČPP and Global Expert, s.r.o.
- Sublease contract concluded between ČPP and Global Expert, s.r.o.
- Loan agreement concluded between ČPP and Global Expert, s.r.o.

KAPITOL, a.s.

- Contracts for business representation concluded between ČPP and KAPITOL, a.s.

Kooperativa pojišťovna, a.s., Vienna Insurance Group

- Contracts for provision of reinsurance coverage in respect of property and liability insurance concluded between ČPP and Kooperativa pojišťovna, a.s., Vienna Insurance Group
- Contracts for managerial life assurance concluded between ČPP and Kooperativa pojišťovna, a.s., Vienna Insurance Group
- Contracts for property and liability insurance concluded between ČPP and Kooperativa pojišťovna, a.s., Vienna Insurance Group
- Contracts on ČPP's co-insurance or reinsurance share in insurance contracts led by Kooperativa pojišťovna, a.s., Vienna Insurance Group
- Contract for a comprehensive car fleet insurance concluded between ČPP and Kooperativa pojišťovna, a.s., Vienna Insurance Group
- Contract for lease and sublease of non-residential premises concluded between ČPP and Kooperativa pojišťovna, a.s., Vienna Insurance Group
- Cost sharing contract concluded between ČPP and Kooperativa pojišťovna, a.s., Vienna Insurance Group
- Contract concluded between ČPP and Kooperativa pojišťovna, a.s., Vienna Insurance Group for cooperation of insurers in insuring liability for nuclear facility operation
- Contract concluded between ČPP and Kooperativa pojišťovna, a.s., Vienna Insurance Group for cooperation of insurers in insuring property damage incurred on nuclear facilities
- Agreement on intra-group cooperation concluded between ČPP and Kooperativa pojišťovna, a.s., Vienna Insurance Group
- Agreement on personal data processing concluded between ČPP and Kooperativa pojišťovna, a.s., Vienna Insurance Group
- Contract for managerial liability insurance concluded between ČPP and Kooperativa pojišťovna, a.s., Vienna Insurance Group
- Agreement of insurers participating in insurance of the liability for nuclear facility operation on solidary liability concluded between ČPP and Kooperativa pojišťovna, a.s., Vienna Insurance Group
- Agreement concluded between ČPP, Kooperativa pojišťovna, a.s., Vienna Insurance Group, Global Assistance, a.s., and Autem bez starostí s.r.o. on mutual settlement of receivables

Slovexperta, s.r.o.

- Cooperation contract concluded between ČPP and Slovexperta, s.r.o.

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe

- A proportional quota reinsurance contract on MTPL insurance coverage concluded between ČPP and VIG AG
- Accidental proportional quota reinsurance contract concluded between ČPP and VIG AG
- Reinsurance contract concluded between ČPP and VIG AG
- Contracts on services and maintenance concluded between ČPP and VIG AG
- Contracts on software license use concluded between ČPP and VIG AG
- Cooperation contract concluded between ČPP and VIG AG
- Contract for Solvency II cost sharing concluded between ČPP and VIG AG

VIG ND, a.s.

- Contracts for property and liability insurance concluded between ČPP and VIG ND, a.s.
- Contract for the location of the Company's seat concluded between ČPP and VIG ND, a.s.

VIG RE zajišťovna, a.s.

- Reinsurance contracts concluded between ČPP and VIG RE zajišťovna, a.s.

V. AN OVERVIEW OF ACTS PERFORMED IN THE LAST ACCOUNTING PERIOD AT THE INSTIGATION OR IN THE INTEREST OF VIG AG OR OTHER VIG GROUP COMPANIES

In 2022, no legal acts or other measures were performed in the interest or at the instigation of the related parties, except for the payment of dividend to the shareholder.

VI. CONFIDENTIALITY

Information and facts that form part of the trade secret of the VIG Group companies as well as any information indicated as confidential by any VIG group company are considered confidential within the VIG Group. Furthermore, these comprise any business information that may, separately or combined with other information or facts, cause a detriment to any of the VIG Group companies.

In order to prevent any damage to be incurred by the controlled entity, this report does not include any financial information about performance and counter-performance relating to concluded contracts and agreements.

VII. ASSESSMENT OF RELATIONS AND RISKS WITHIN THE VIG GROUP

The VIG Group belongs to the strongest insurance and reinsurance groups in the European market. As a result, ČPP has access to know-how relating, among others, to Solvency II, audit, compliance and information technologies. Both the VIG Group and ČPP generate advantages from their mutual relations. Risks arising from their participation in the VIG Group are considered to be entirely proportionate when taking into account related advantages.

ČPP did not incur any damage from contracts entered into between ČPP and VIG AG and other VIG Group companies and from other acts performed in the last accounting period in the interest or at the instigation of VIG AG or other VIG Group companies.

VIII. CONCLUSION

This report has been prepared by the Board of Directors of the controlled person, Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group, for the period from 1 January 2022 to 31 December 2022, and will be submitted for review to the Supervisory Board. As ČPP is obliged under the law to prepare an annual report, this report constitutes an integral part of the annual report. The annual report will be submitted for review to the audit firm KPMG Česká republika Audit, s.r.o.

Prague, 24 March 2023



Ing. Pavel Wiesner
Chairman of Board of Directors



Mag. Christoph Rath
Member of Board of Directors

ANNEX TO THE RELATED PARTIES REPORT 2022

Related parties to VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe.

Consolidated companies		
Company	Country	The current capital share in %
"BULSTRAD LIFE VIENNA INSURANCE GROUP" EAD	Bulgaria	100,00
"Compensa Vienna Insurance Group", ADB	Lithuania	100,00
"Grüner Baum" Errichtungs- und Verwaltungsges.m.b.H.	Austria	100,00
365.life, d. s. s., a. s.	Slovakia	100,00
AB Modřice, a.s.	Czech Republic	100,00
AEGON Magyarország Általános Biztosító Zártkörűen Működő Reszvénytársaság	Hungary	100,00
AEGON Magyarország Befektetési Alapkezelő Zártkörűen Működő Reszvénytársaság	Hungary	100,00
AEGON Magyarország Penztárszolgáltatás Zártkörűen Működő Reszvénytársaság	Hungary	100,00
Anděl Investment Praha s.r.o.	Czech Republic	100,00
Anif-Residenz GmbH & Co KG	Austria	100,00
ASIGURAREA ROMANEASCA - ASIROM VIENNA INSURANCE GROUP S.A.	Romania	99,79
ATBIH GmbH	Austria	100,00
Atrium Tower spółka z ograniczoną odpowiedzialnością	Poland	100,00
Atzlergasse 13-15 GmbH	Austria	100,00
Atzlergasse 13-15 GmbH & Co KG	Austria	100,00
AUTODROM SOSNOVÁ u České Lípy a.s.	Czech Republic	100,00
BCR Asigurari de Viata Vienna Insurance Group S.A.	Romania	93,98
Blizzard Real Sp. z o.o.	Poland	100,00
Brockmanngasse 32 Immobilienbesitz GmbH	Austria	100,00
BTA Baltic Insurance Company AAS	Latvia	100,00
Bulgarski Imoti Asistans EOOD	Bulgaria	100,00

Consolidated companies		
Company	Country	The current capital share in %
Businesspark Brunn Entwicklungs GmbH	Austria	100,00
CAPITOL, akciová spoločnosť	Slovakia	100,00
CENTER Hotelbetriebs GmbH in Liqu.	Austria	80,00
Central Point Insurance IT-Solutions GmbH	Austria	100,00
Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group	Czech Republic	100,00
Compania de Asigurari "DONARIS VIENNA INSURANCE GROUP" Societate pe Actiuni	Moldova	99,99
Compensa Life Vienna Insurance Group SE	Estonia	100,00
Compensa Towarzystwo Ubezpieczen Na Zycie Spolka Akcyjna Vienna Insurance Group	Poland	99,97
Compensa Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group	Poland	99,95
Compensa Vienna Insurance Group, akcine draudimo bendrove	Lithuania	100,00
CP Solutions a.s.	Czech Republic	100,00
DBLV Immobilienbesitz GmbH & Co KG	Austria	100,00
DBR-Liegenschaften GmbH & Co KG	Germany	100,00
Deutschmeisterplatz 2 Objektverwaltung GmbH	Austria	100,00
Donau Brokerline Versicherungs-Service GmbH	Austria	100,00
DONAU Versicherung AG Vienna Insurance Group	Austria	100,00
DV Immo Holding GmbH	Austria	100,00
DVIB alpha GmbH	Austria	100,00
DVIB GmbH	Austria	100,00
ELVP Beteiligungen GmbH	Austria	100,00
EUROPEUM Business Center s.r.o.	Slovakia	100,00

Consolidated companies		
Company	Country	The current capital share in %
Floridsdorf am Spitz 4 Immobilienverwertungs GmbH	Austria	100,00
Gesundheitspark Wien-Oberlaa Gesellschaft m.b.H.	Austria	100,00
GLOBAL ASSISTANCE, a.s.	Czech Republic	100,00
Hansenstraße 3-5 Immobilienbesitz GmbH	Austria	100,00
HUN BM Korlatolt Felelőssegű Tarsasag	Hungary	100,00
Insurance Company Vienna osiguranje d.d., Vienna Insurance Group	Bosnia and Herzegovina	100,00
INSURANCE ONE-SHAREHOLDER JOINT-STOCK COMPANY BULSTRAD VIENNA INSURANCE GROUP EAD	Bulgaria	100,00
InterRisk Lebensversicherungs-AG Vienna Insurance Group	Germany	100,00
InterRisk Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group	Poland	100,00
InterRisk Versicherungs-AG Vienna Insurance Group	Germany	100,00
INTERSIG VIENNA INSURANCE GROUP Sh.A.	Albania	89,98
Joint Stock Company Insurance Company GPI Holding	Georgia	90,00
Joint Stock Company International Insurance Company IRAO	Georgia	100,00
Joint Stock Insurance Company WINNER-Vienna Insurance Group	North Macedonia	100,00
Kaiserstraße 113 GmbH	Austria	100,00
KALVIN TOWER Ingatlanfejlesztési és Beruházási Korlatolt Felelőssegű Tarsasag	Hungary	100,00
KAPITOL, a.s.	Czech Republic	100,00
KKB Real Estate SIA	Latvia	100,00
KOMUNALNA poistovna, a.s. Vienna Insurance Group	Slovakia	100,00
KOOPERATIVA poist'ovna, a.s. Vienna Insurance Group	Slovakia	98,47
Kooperativa pojišťovna, a.s. Vienna Insurance Group	Czech Republic	97,28
LVP Holding GmbH	Austria	100,00
MAP-WSV Beteiligungen GmbH	Austria	100,00
MC EINS Investment GmbH	Austria	100,00
Merlot Investment Spółka z ograniczoną odpowiedzialnością	Poland	100,00
MH 54 Immobilienanlage GmbH	Austria	100,00

Consolidated companies		
Company	Country	The current capital share in %
NNC Real Estate spolka z ograniczona odpowiedzialnoscia	Poland	100,00
Nordbahnhof Projekt EPW8 GmbH & Co KG	Austria	100,00
Nordbahnhof Projekt EPW8 Komplementär GmbH	Austria	100,00
Nordbahnhof Projekt Taborstraße 123 GmbH & Co KG	Austria	100,00
Nordbahnhof Projekt Taborstraße 123 Komplementär GmbH	Austria	100,00
Nußdorfer Straße 90-92 Projektentwicklung GmbH & Co KG	Austria	100,00
OMNIASIG VIENNA INSURANCE GROUP S.A.	Romania	99,54
OÜ LiveOn Paevalille	Latvia	100,00
Palais Hansen Immobilienentwicklung GmbH	Austria	56,55
Passat Real Sp. z o.o.	Poland	100,00
Pension Assurance Company Doverie AD	Bulgaria	82,59
PFG Holding GmbH	Austria	89,23
PFG Liegenschaftsbewirtschaftungs GmbH & Co KG	Austria	92,88
Porzellangasse 4 Liegenschaftsverwaltung GmbH & Co KG	Austria	100,00
Private Joint Stock Company "Insurance Company "USG"	Ukraine	100,00
Private Joint-Stock Company "INSURANCE COMPANY "KNAZHA LIFE VIENNA INSURANCE GROUP"	Ukraine	99,81
PRIVATE JOINT-STOCK COMPANY "UKRAINIAN INSURANCE COMPANY "KNAZHA VIENNA INSURANCE GROUP"	Ukraine	100,00
PROGRESS Beteiligungsges.m.b.H.	Austria	70,00
Projektbau GesmbH	Austria	100,00
Projektbau Holding GmbH	Austria	100,00
Rathstraße 8 Liegenschaftsverwertungs GmbH	Austria	100,00
Ray Sigorta Anonim Sirketi	Turkey	94,96
Rößlergasse Bauteil Drei GmbH	Austria	100,00
Rößlergasse Bauteil Zwei GmbH	Austria	100,00
S - budovy, a.s.	Czech Republic	100,00
Schulring 21 Bürohaus Errichtungs- und Vermietungs GmbH & Co KG	Austria	100,00

Consolidated companies		
Company	Country	The current capital share in %
SECURIA majetkovospravna a podielova s.r.o.	Slovakia	100,00
Senioren Residenz Fultererpark Errichtungs- und Verwaltungs GmbH	Austria	100,00
Senioren Residenz Veldidenapark Errichtungs- und Verwaltungs GmbH	Austria	66,70
SIA "Alauksta 13/15"	Latvia	100,00
SIA "Gertrudes 121"	Latvia	100,00
SIA "Global Assistance Baltic"	Latvia	100,00
SIA "LiveOn Stirnu"	Latvia	100,00
SIA "LiveOn Terbatas"	Latvia	100,00
SIA "LiveOn"	Latvia	70,00
SIA "Urban Space"	Latvia	100,00
SIA "Artilerijas 35"	Latvia	100,00
SIGMA INTERALBANIAN VIENNA INSURANCE GROUP Sh.A.	Albania	89,05
SK BM s.r.o.	Slovakia	100,00
SMARDAN 5 DEVELOPMENT S.R.L.	Romania	100,00
Stock Company for Insurance and Reinsurance MAKEDONIJA Skopje - Vienna Insurance Group	North Macedonia	94,36
SVZ GmbH	Austria	100,00
SVZD GmbH	Austria	100,00
SVZI GmbH	Austria	100,00
T 125 GmbH	Austria	100,00
TECHBASE Science Park Vienna GmbH	Austria	100,00
twinformatics GmbH	Austria	100,00
UAB LiveOn Linkmenu	Latvia	100,00
UNION Vienna Insurance Group Biztosító Zrt.	Hungary	98,64
Untere Donaulände 40 GmbH & Co KG	Austria	100,00
Vienibas Gatve Investments OÜ	Estonia	100,00
Vienibas Gatve Properties SIA	Latvia	100,00

Consolidated companies		
Company	Country	The current capital share in %
Vienna Insurance Group Polska Spolka z ograniczona odpowiedzialnoscia	Poland	100,00
Vienna Life Towarzystwo Ubezpieczen na Zycie S.A. Vienna Insurance Group	Poland	100,00
Vienna-Life Lebensversicherung AG Vienna Insurance Group	Liechtenstein	100,00
VIENNALIFE EMEKLILIK VE HAYAT A.S.	Turkey	100,00
VIG FUND, a.s.	Czech Republic	100,00
VIG Home, s.r.o.	Slovakia	100,00
VIG Hungary Holding B.V.	Netherlands	55,00
VIG Hungary Holding B.V. II	Netherlands	55,00
VIG Magyarország Befektetési Zártkörűen Működő Reszvénytársaság	Hungary	55,00
VIG ND, a.s.	Czech Republic	100,00
VIG Offices, s.r.o.	Slovakia	100,00
VIG Properties Bulgaria AD	Bulgaria	99,97
VIG RE zajišťovna, a.s.	Czech Republic	100,00
VIG REAL ESTATE DOO	Serbia	100,00
VIG Services Ukraine, LLC	Ukraine	100,00
VIG Türkiye Holding B.V.	Netherlands	100,00
VIG-AT Beteiligungen GmbH	Austria	100,00
VIG-CZ Real Estate GmbH	Austria	100,00
VIVECA Beteiligungen GmbH	Austria	100,00
WGPV Holding GmbH	Austria	100,00
WIBG Holding GmbH & Co KG	Austria	100,00
WIBG Projektentwicklungs GmbH & Co KG	Austria	100,00
Wiener Osiguranje Vienna Insurance Group a.d.	Bosnia and Herzegovina	100,00
Wiener osiguranje Vienna Insurance Group dionicko drustvo za osiguranje	Croatia	97,82
WIENER RE akcionarsko drustvo za reosiguranje, Beograd	Serbia	100,00

Consolidated companies		
Company	Country	The current capital share in %
WIENER STÄDTISCHE OSIGURANJE akcionarsko drustvo za osiguranje Beograd	Serbia	100,00
WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group	Austria	97,75
Wiener Towarzystwo Ubezpiezen Spolka Akcyjna Vienna Insurance Group	Poland	100,00
WIENER VEREIN BESTATTUNGS- UND VERSICHERUNGSSERVICE-GESELLSCHAFT M.B.H.	Austria	100,00
WILA GmbH	Austria	100,00
WINO GmbH	Austria	100,00
WNH Liegenschaftsbesitz GmbH	Austria	100,00
WSBV Beteiligungsverwaltung GmbH & Co KG	Austria	100,00
WSV Beta Immoholding GmbH	Austria	100,00
WSV Immoholding GmbH	Austria	100,00
WSV Triesterstraße 91 Besitz GmbH & Co KG	Austria	100,00
WSV Vermögensverwaltung GmbH	Austria	100,00
WSVA Liegenschaftsbesitz GmbH	Austria	100,00
WSVB Liegenschaftsbesitz GmbH	Austria	100,00
WSVC Liegenschaftsbesitz GmbH	Austria	100,00
WWG Beteiligungen GmbH	Austria	87,07

Companies consolidated using the equity method		
Company	Country	The current capital share in %
Alpenländische Gemeinnützige WohnbauGmbH	Austria	94,84
Beteiligungs- und Immobilien GmbH	Austria	25,00
Beteiligungs- und Wohnungsanlagen GmbH	Austria	25,00
CROWN-WSF spol. s.r.o.	Czech Republic	30,00
EGW Erste gemeinnützige Wohnungsgesellschaft mbH	Austria	99,77
ERSTE drustvo s ogranicenom odgovornoscu za upravljanje obveznim i dobrovljnim mirovinskim fondovima	Croatia	25,30
Gemeinnützige Industrie-Wohnungsaktiengesellschaft	Austria	55,00
Gemeinnützige Mürz-Ybbs Siedlungsanlagen-GmbH	Austria	99,92
Gewista-Werbegesellschaft m.b.H.	Austria	33,00
NEUE HEIMAT Oberösterreich Gemeinnützige Wohnungs- und SiedlungsgesmbH	Austria	99,82
Neuland gemeinnützige Wohnbau-Gesellschaft m.b.H.	Austria	61,00
Österreichisches Verkehrsbüro Aktiengesellschaft (Konzernabschluss)	Austria	36,58
SCHWARZATAL Gemeinnützige Wohnungs- und Siedlungsanlagen GmbH	Austria	100,00
SOZIALBAU gemeinnützige Wohnungsaktiengesellschaft	Austria	54,17
Towarzystwo Ubezpiezen Wzajemnych "TUW"	Poland	52,16
Urbanbau Gemeinnützige Bau-, Wohnungs- und Stadterneuerungsgesellschaft m.b.H.	Austria	51,46
VBV - Betriebliche Altersvorsorge AG (Konzernabschluss)	Austria	25,32

Unconsolidated companies		
Company	Country	The current capital share in %
"Assistance Company "Ukrainian Assistance Service" LLC	Ukraine	100,00
"Eisenhof" Gemeinnützige Wohnungsgesellschaft m.b.H.	Austria	20,13
"LifeTrust" EOOD	Bulgaria	100,00
"Neue Heimat" Stadterneuerungsgesellschaft m.b.H.	Austria	83,42
365.life, d. s. s., a. s.	Slovakia	98,47
AEGON Magyarország Közvetítő és Marketing Zártkörűen működő Reszvénytársaság	Hungary	55,00
AIS Servis, s.r.o.	Czech Republic	98,10
Akcionarsko društvo za životno osiguranje Wiener Städtische Podgorica, Vienna Insurance Group	Montenegro (Rep.)	100,00
ALBA Services GmbH	Austria	48,87
Amadi GmbH	Germany	100,00
AQUILA Hausmanagement GmbH	Austria	97,75
AREALIS Liegenschaftsmanagement GmbH	Austria	48,87
arithmetic Consulting GmbH	Austria	98,31
AUTONOVA BRNO s.r.o.	Czech Republic	98,10
Autosig SRL	Romania	99,54
B&A Insurance Consulting s.r.o.	Czech Republic	48,45
BB Parking s.r.o.	Slovakia	98,47
Beesafe Spolka z Ograniczona Odpowiedzialnoscia	Poland	99,99
Benefia Ubezpieczenia Spolka z ograniczona odpowiedzialnoscia	Poland	99,95
Bohemika a.s.	Czech Republic	100,00
Bohemika HYPO s.r.o.	Czech Republic	100,00
BSA + OFK Germany Real Estate Immobilien 4 GmbH	Germany	97,75
Bulstrad Trudova Meditzina EOOD	Bulgaria	100,00
Camelot Informatik und Consulting Gesellschaft m.b.H.	Austria	92,86
CARPLUS Versicherungsvermittlungsagentur GmbH	Austria	97,75
Chrášťany komerční areál a.s.	Czech Republic	97,28
CLAIM EXPERT SERVICES S.R.L.	Romania	99,16

Unconsolidated companies		
Company	Country	The current capital share in %
Compensa Dystrybucja Spolka z ograniczona odpowiedzialnoscia	Poland	99,97
ČPP Servis, s.r.o.	Czech Republic	100,00
DBLV Immobesitz GmbH	Austria	100,00
DBR-Liegenschaften Verwaltungs GmbH	Germany	97,75
DELOIS II s. r. o.	Slovakia	98,47
DELOIS s. r. o.	Slovakia	98,47
Domáci péče Haná s.r.o.	Czech Republic	63,23
DV Asset Management EAD	Bulgaria	100,00
DV CONSULTING EOOD	Bulgaria	100,00
DV Invest EAD	Bulgaria	100,00
EBV-Leasing Gesellschaft m.b.H.	Austria	47,90
EGW Datenverarbeitungs-Gesellschaft m.b.H.	Austria	71,92
EGW Liegenschaftsverwertungs GmbH	Austria	71,92
EGW-NOE Erste gemeinnützige Wohnungsgesellschaft mbH	Austria	71,92
EKG UW Nord GmbH	Austria	24,46
Első Maganegeszsegügyi Halozat Zrt.	Hungary	26,58
Erste Biztosítási Alkusz Kft	Hungary	54,25
European Insurance & Reinsurance Brokers Ltd.	United Kingdom	100,00
EXPERTA Schadenregulierungs-Gesellschaft mbH	Austria	99,44
Finanzpartner GmbH	Austria	48,87
FinServis Plus, s.r.o.	Czech Republic	100,00
Foreign limited liability company "InterInvestUchastie"	Belarus	100,00
GELUP GmbH	Austria	32,58
GGVier Projekt-GmbH	Austria	53,76
Glamas Beteiligungsverwaltungs GmbH & Co "Beta" KG	Austria	42,76
GLOBAL ASSISTANCE D.O.O. BEOGRAD	Serbia	100,00
Global Assistance Georgia LLC	Georgia	95,00
Global Assistance Polska Spolka z ograniczona odpowiedzialnoscia	Poland	99,99

Unconsolidated companies		
Company	Country	The current capital share in %
GLOBAL ASSISTANCE SERVICES s.r.o.	Czech Republic	100,00
GLOBAL ASSISTANCE SERVICES SRL	Romania	99,23
GLOBAL ASSISTANCE SLOVAKIA s.r.o.	Slovakia	99,22
Global Expert, s.r.o.	Czech Republic	98,10
Global Partner Péče, z.ú.	Czech Republic	63,23
Global Partner Zdraví, s.r.o.	Czech Republic	63,23
Global Partner, a.s.	Czech Republic	63,23
Global Repair Centres, s.r.o.	Czech Republic	98,10
Global Services Bulgaria JSC	Bulgaria	100,00
Hausservice Objektbewirtschaftungs GmbH	Austria	20,72
Help24 Assistance Korlatolt Felelőssegű Tarsaság	Hungary	55,00
HORIZONT Personal-, Team- und Organisationsentwicklung GmbH	Austria	98,29
Hotel Voltino in Liquidation	Croatia	97,82
HOTELY SRNÍ, a.s.	Czech Republic	97,28
Immodat GmbH	Austria	20,72
IMOVE Immobilienverwertung- und -verwaltungs GmbH	Austria	20,72
INSHIFT GmbH & Co. KG	Germany	23,53
insureX IT GmbH	Austria	98,87
InterRisk Informatik GmbH	Germany	100,00
ITIS Spolka z ograniczona odpowiedzialnoscia spolka komandytowa	Poland	99,99
ITIS Spolka z ograniczona odpowiedzialnoscia	Poland	99,99
JAHORINA AUTO d.o.o.	Bosnia and Herzegovina	100,00
Joint Stock Company "Curatio"	Georgia	90,00
Joint Stock Insurance Company WINNER LIFE - Vienna Insurance Group Skopje	North Macedonia	100,00
Kitzbüheler Bestattung WV GmbH	Austria	97,75
KUPALA Belarusian-Austrian Closed Joint Stock Insurance Company	Belarus	98,26
KWC Campus Errichtungsgesellschaft m.b.H.	Austria	48,87
LD Vermögensverwaltung GmbH	Austria	98,65

Unconsolidated companies		
Company	Country	The current capital share in %
Lead Equities II.Private Equity Mittelstandsfinanzierungs AG	Austria	21,59
LiSciV Muthgasse GmbH & Co KG	Austria	42,76
Main Point Karlín II., a.s.	Czech Republic	97,28
Money & More Pénzügyi Tanácsadó Zártkörűen Működő Részvénytársaság	Hungary	54,25
Nadacia poisťovne KOOPERATIVA	Slovakia	98,47
PFG Liegenschaftsbewirtschaftungs GmbH	Austria	73,69
POLISA - ZYCIE Ubezpieczenia Spolka z ograniczona odpowiedzialnoscia	Poland	99,97
Privat Joint-Stock Company "OWN SERVICE"	Ukraine	100,00
Projektbau Planung Projektmanagement Bauleitung GesmbH	Austria	54,51
Renaissance Hotel Realbesitz GmbH	Austria	40,00
Risk Consult Bulgaria EOOD	Bulgaria	51,00
Risk Consult Polska Sp.z.o.o.	Poland	68,15
RISK CONSULT Sicherheits- und Risiko- Managementberatung Gesellschaft m.b.H.	Austria	51,00
Risk Expert Risk ve Hasar Danismanlik Hizmetleri Limited Sirketi	Turkey	64,19
Risk Experts Risiko Engineering GmbH	Austria	12,24
Risk Experts s.r.o.	Slovakia	51,00
Risk Logics Risikoberatung GmbH	Austria	51,00
S. C. SOCIETATEA TRAINING IN ASIGURARI S.R.L.	Romania	99,16
S.C. Risk Consult & Engineering Romania S.R.L.	Romania	51,00
S.O.S.- EXPERT d.o.o. za poslovanje nekretninama	Croatia	100,00
samavu s.r.o	Slovakia	98,47
Sanatorium Astoria, a.s.	Czech Republic	97,28
SB Liegenschaftsverwertungs GmbH	Austria	40,26
Senioren Residenzen gemeinnützige Betriebsgesellschaft mbH	Austria	97,75
serviceline contact center dienstleistungs-gmbh	Austria	97,75
Slovexperta, s.r.o.	Slovakia	98,70

Unconsolidated companies		
Company	Country	The current capital share in %
Soleta Beteiligungsverwaltungs GmbH	Austria	42,76
Sparkassen-Versicherungsservice Gesellschaft m.b.H.	Austria	97,75
Spoldzielnia Usługowa VIG EKSPERT W WARSZAWIE	Poland	99,97
SURPMO, a.s.	Czech Republic	97,28
TAUROS Capital Investment GmbH & Co KG	Austria	19,55
TAUROS Capital Management GmbH	Austria	25,30
TeleDoc Holding GmbH	Austria	25,01
TGMZ Team Gesund Medizin Zentren GmbH	Austria	39,10
TOGETHER CCA GmbH	Austria	24,71
UAB "Compensa Life Distribution"	Lithuania	100,00
UNION-Erted Ellatasszervező Korlatolt Felelőségi Társaság	Hungary	54,25
Versicherungsbüro Dr. Ignaz Fiala Gesellschaft m.b.H.	Austria	47,90
Vienna International Underwriters GmbH	Austria	100,00
viesure innovation center GmbH	Austria	98,87
VIG AM Real Estate, a.s.	Czech Republic	100,00
VIG AM Services GmbH	Austria	100,00
VIG IT - Digital Solutions GmbH	Austria	100,00
VIG Management Service SRL	Romania	99,16
VIG Polska Real Estate Spółka z Ograniczoną Odpowiedzialnością	Poland	99,97
VIG Services Bulgaria EOOD	Bulgaria	100,00
VIG Services Shqiperi Sh.p.K.	Albania	89,52
VIG ZP, s. r. o.	Slovakia	99,22
VIG/C-QUADRAT Towarzystwo Funduszy Inwestycyjnych SPÓLKA AKCYJNA	Poland	50,99
VÖB Direkt Versicherungsagentur GmbH	Austria	48,87
Wien 3420 Aspern Development AG	Austria	23,92
Wiener Städtische Donau Leasing GmbH	Austria	97,75
Wiener Verein Bestattungsbetriebe GmbH	Austria	97,75
WOFIN Wohnungsfinanzierungs GmbH	Austria	20,72

Unconsolidated companies		
Company	Country	The current capital share in %
Wohnquartier 11b Immobilienbesitz GmbH	Austria	100,00
Wohnquartier 12b Immobilienbesitz GmbH	Austria	97,75
WSBV Beteiligungsverwaltung GmbH	Austria	97,75
zuuri s.r.o.	Slovakia	98,47



NON-FINANCIAL PART

NON-FINANCIAL PART

1. Company development

The situation in 2022 was affected by the war in Ukraine and the related energy and economic crisis. Despite that, ČPP maintained its growth rate. With a market share of 8.1%, ČPP strengthened its position as the fifth largest insurance company in the Czech Republic. ČPP's operations in the Czech insurance market are successful primarily owing to the high quality of provided services, the intensive development of relations with clients, business partners and the public, regular product innovations, and the use of advanced digital processes and technologies including online sales.

2. Research and development

In its research and development activities, ČPP focuses on the areas closest to its business, i.e., the provision of insurance services. Its activities are directed mainly at the development of information and communication technologies, and projects focusing on the digitalisation of insurance processes. The outcomes of research and development are then used in contracting, administration, and claims settlement. Apart from higher process efficiency and cost cutting, the digitalisation of what used to be a paper-based administration also contributes to us being more environmental-friendly.

Vienna Insurance Group, of which ČPP is a part, won the 2022 Microsoft Awards in the Hybrid Work & Culture Change category with its Digital Transformation of VIG CR's Environment solution, supported by Microsoft 365.

3. Environmental protection and social-labour relations

The underlying values of the Company's corporate culture include an environment-friendly approach and the desire to protect natural resources. Thanks to inten-

sive digitalisation and the development of electronic communication with clients, paper consumption has been substantially reduced. Employees are motivated to follow the principles of environmental protection and frugality. ČPP focuses on the needs of its clients and employees and their satisfaction, ethical behaviour, responsibility, environmental protection, innovation, and support of charitable activities. Long-term prosperity itself does not make us an attractive employer, as younger generations also demand innovation, digitalisation, personal development, and a favourable work-life balance.

Last year, ČPP joined the Remobil environmental project. Thanks to the recycling of mobile phones, raw materials needed for their production are reused. ČPP also supports the education and personal development of all employees, while we also focus on the 55+ category. In regular meetings we keep in touch with parents on maternity and parental leave.

In 2022, ČPP was the first insurance company to sign the Pride Business Forum Memorandum 2017+, a memorandum on the promotion of LGBTI diversity and inclusion in the workplace and the proactive application of the equality principle.

4. Foreign branches

ČPP has no foreign branches.

5. Acquisition of own shares or ownership interests

ČPP did not acquire any of its own shares or ownership interests.

6. Other requirements set out by special legal regulations

ČPP meets all requirements applicable to its business activity, i.e., insurance. Insurance is regulated by the Act on Insurance and the Act on Insurance Intermediaries and Independent Loss Adjusters. ČPP also adheres to all other legal requirements applicable to its activity, e.g., in the field of personal data protection and money laundering.

More information about ČPP's social responsibility and sustainability strategy is published by the ČPP on its website www.cpp.cz, in the section on corporate responsibility.

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