

MINISTRY OF FINANCE

Office of the State  
Supervision in Insurance  
and Pension Funds



2003



STATE SUPERVISION  
IN INSURANCE  
ANNUAL REPORT 2003



Ministry of Finance

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Dear readers,



it is, I think, appropriate to begin this Annual Report of the Office of the State Supervision in Insurance and Pension Funds for the Year 2003 by thanking all of those in the insurance industry who played a part in the sector's dynamic growth last year when, for example, premiums written were up nearly 17 % compared to 2002. The insurance market was not destabilized even by the impact of the catastrophic flooding, after which insurance companies had to deal with high insured losses, which came to approximately fifty percent of total flood damages, estimated at nearly CZK 70 billion, as well as with the subsequent impacts on reinsurance contracts, which began to reflect reinsurers' new view of the existing recurrence risk of such natural catastrophes.

During 2003, the State Supervision in Insurance, which is carried out by the Office of the State Supervision in Insurance and Pension Funds, was faced not just with its routine inspection activity, which is always demanding and is growing in scope, but also with the necessity of carrying out monthly financial performance audits of eleven insurance companies in view of the potential impact of obligations ensuing from last year's flood.

Concurrently with the intensive inspection activity, the Office's workload increased significantly in conjunction with tasks assigned to the Czech Republic as a State acceding to the European Union. In this respect, I will only briefly mention in particular:

- new insurance legislation, namely the Act on the Insurance Contract, the Act on Insurance Intermediaries and Independent Loss Adjusters, the amendment of the Insurance Act, and, in January 2004, the amendment of the Act on Motor Third Party Liability Insurance,
- membership and active participation in meetings of committees, sub-committees, and working groups of the European Commission.

Other international activities expanded as well. Our second twinning project focused on the creation of an independent State Supervision in Insurance and on improving the specialized qualifications of Supervision employees. Even though, in the end, the amendment of the Insurance Act did not satisfy the European Commission's demand for the Office's spin-off from the Ministry of Finance to create a separate, independent State Supervision in Insurance and Pension Funds, knowledge from EU Member States is being used to implement the plan of gradually merging the Supervision in Insurance and Pension Funds with the Securities Commission, the Bank Supervision of the Czech National Bank, and the Supervision of Credit Unions into a single institution, thereby creating a unified body to supervise the financial markets.

At the domestic level, the Office was very active in cooperating with the Czech Insurance Association and other professional associations. To facilitate cooperation among supervisory authorities, an existing tripartite agreement among the Ministry of Finance, the Czech National Bank, and the Securities Commission was utilized.

What kind of year was 2003, then, for the State Supervision in Insurance and for the regulatory (legislative) activities of the Ministry that are carried out by the Office? To put it briefly, it was a year of ongoing consolidation, bringing, first and foremost, better quality. After eight months of 2004, at the time this Annual Report is being finished, it can be stated that private insurance in the Czech Republic is comparable with that of European Union Member States, not just in terms of harmonization, but also in terms of activities in the market and their quality, supervision included.

A handwritten signature in black ink, appearing to read 'V. Krivohlávek', written in a cursive style.

Václav Krivohlávek, Director

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

The government authority charged with exercising state supervision in the insurance and pension funds industries is the Ministry of Finance (the "Ministry"). The subject matter of the Ministry's authority in this area is given by Section 4 of the Competencies Act (2/1969 Coll.), as amended.

The Ministry carries out its own supervisory activity over entities that do business in the area of private insurance and supplementary pension insurance with state contribution and, at the same time, as a national government authority, it also prepares government drafts of legislative acts and decrees regulating this area of the financial market. In the case of supplementary pension insurance, the legislative drafts are prepared in cooperation with the Ministry of Labor and Social Affairs.

Starting in September 2000, a separate department of the Ministry was created to carry out state supervision and legislative activity in the insurance and pension funds industries. The new department was named the Office of the State Supervision in Insurance and Pension Funds (the "Office"). A separate annual report is published for the pension funds area.

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

### The organization structure

<b>Department 321</b>	Legislation and Legal Matters in Insurance
<b>Department 322</b>	Licensing in Insurance
<b>Department 323</b>	Supervisory Activity Methodology and Standardization
<b>Department 324</b>	Insurance Inspections I
<b>Department 325</b>	Insurance Inspections II
<b>Department 326</b>	Legislation and Legal Matters in Pension Funds
<b>Department 327</b>	Inspections of Pension Funds and Depositories
<b>Department 328</b>	Analysis and Statistics
<b>Department 329</b>	External Relations in Insurance and Pension Funds

During the year 2003, the number of Office employees stabilized at a total of 68. Of the total, 54 % were women, the average age was 46 years and the share of university-educated employees was 74 %. As part of the program of continuing education, employees of the Office took part in seminars and courses both in the Czech Republic and abroad.

## I. STATE SUPERVISION IN INSURANCE

### 1. Legislation

During 2003, activity in the legislation area was focused primarily on completing legislative drafts already in preparation relating to approximation of the Czech Republic's insurance legislation to that of the European Community.

In December 2003, the following legislation was passed and subsequently published in the Collection of Laws:

- the Act on the Insurance Contract and amending related acts (Act on the Insurance Contract), Act No. 37/2004 Coll., with full effectiveness as of 1 January 2005
- an amendment to Act No. 363/1999 Coll. on Insurance, by Act No. 39/2004 Coll., most of whose provisions took effect on 1 May 2004
- the Act on Insurance Intermediaries and Independent Loss Adjusters and amending related acts (the Act on Insurance Intermediaries and Independent Loss Adjusters), Act No. 38/2004 Coll., effective as of 1 January 2005

An amendment of Act No. 168/1999 Coll. on Motor Third Party Liability insurance was passed by Parliament and signed by the President in mid-January 2004. The amendment – Act No. 47/2004 Coll. – took effect on 1 May 2004.

In conjunction with the new insurance contract legislation, in particular, it is necessary to express appreciation for the fact that the idea of a separate act on the insurance contract – i.e., its removal from the Civil and Commercial Codes – was brought to fruition.

The amendment to the Insurance Act, which gives great benefit to the private insurance industry and its becoming part of the single European market insurance companies from EU Member States the freedom to provide services in the Czech Republic, was of. It also gives Czech insurers the same freedom to do business elsewhere in the EU.

The Act on Insurance Intermediaries and Independent Loss Adjusters is an act that is fully approximated with the new EU directive dealing with the activities of insurance intermediaries in the Czech insurance market. In accordance with the provisions of this Act, insurance agents in the Czech Republic will be subject to registration for the first time.

One area that was the subject of quite a bit of discussion last year was the preparation of the amendment of Act No. 168/1999 Coll. on Motor Third Party Liability Insurance. The preparation of the draft amendment was



influenced primarily by the preparation of the 5th European motor directive, which among other things is to deal with the issue of increasing claim limits. One thing that helped in comparing ourselves with the EU was the fact that the Office had the opportunity to attend, as an observer, meetings of European Council working group that discussed these issues several times in 2003. As a result, in the final phase the limits in the draft amendment were brought into line with those assumed to be in the 5th motor directive.

During 2003, the state of preparation of new Czech Republic insurance legislation was presented to the European Commission several times, including English translations of Government-approved legislative drafts prior to their submission to Parliament.



The European Commission, for its part, had no fundamental objections to any of the proposals submitted. On the contrary, it expressed satisfaction with the state of Czech insurance law approximation, both in terms of subject matter and timeline compliance.

During 2004, work also began on the preparation of other laws that will implement additional valid EC directives in Czech legislation. In particular, this will include the directive on supplemental supervision of banks, insurance companies, and securities dealers in financial conglomerates. At a coordination meeting held in early 2003, the Ministry, the Czech National Bank, and the Securities Commission decided to prepare the draft act not by sectors, but in a unified fashion

for the entire financial market as a whole. This plan was approved and the draft act submitted to the Government for discussion in late May 2004. The Act is expected to take effect as of 1 January 2005.

Another directive that had to be implemented in national legislation was the directive on insurance company liquidation and reorganization. The directive was implemented as a separate chapter of the upcoming amendment of the Act on Bankruptcy and Composition, which is being prepared by the Ministry of Justice. Although the amendment's submission to the Government was postponed several times, it is expected to be passed by the end of 2004.

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

Licensing and approval activity, which the Office carries out in administrative proceedings, is governed by Act No. 363/1999 Coll. on Insurance, as amended, and by other general laws and regulations.

## Licensing

### New Licenses

Licenses to carry on insurance or reinsurance activity were granted to three new non-life insurers:

- HDI Industrie Versicherung AG, organizační jednotka in the scope of insurance classes 8 a),b),c),d),f); 9; 13; 16 d),e) as set forth in Part B of the Annex to the Insurance Act
- Pojišťovna VZP, a.s., in the scope of insurance class 2 d) as set forth in Part B of the Annex to the Insurance Act
- Nederlandsche Credietverzekering Maatschappij N.V. – organizační jednotka (current company name: Atradius Credit Insurance N.V., organizační jednotka) in the scope of insurance classes 14 and 15 as set forth in Part B of the Annex to the Insurance Act.

These decisions also included approvals of Board of Directors and Supervisory Board nominations and those of two persons as heads of organizational unit.

### Expansion of Existing Licenses

The Ministry expanded insurance licenses in the following cases:

- Exportní garanční a pojišťovací společnost, a.s. – addition of insurance classes 15 and 16 as set forth in Part B of the Annex to the Insurance Act
- Pojišťovna České spořitelny, a.s. – addition of insurance classes 5 and 11 (including facultative reinsurance activity for classes 5 and 11) as set forth in Part B of the Annex to the Insurance Act.

### Withdrawal of Licenses

Insurance licenses were withdrawn from the following insurers in 2003:

- “Zürich” Versicherungs-Gesellschaft, organizační jednotka, (abbreviation: Zürich Pojišťovna) at the insurer’s own request;
- Pardubická Pojišťovna, a.s. (originally ČSOB Pojišťovna, a.s.) due to the termination of insurance activity following the transfer of insurance portfolio;
- CERTUSIA, pojišťovna a.s. – request for withdrawal of license was filed by bankruptcy administrator.

In all three cases, the license withdrawal decisions were published in the Obchodní věstník upon their entering into legal force and the public was informed through the media.

## Approvals

Transfer of the entire insurance portfolio at the insurer's request was approved by the Ministry in the following two cases:

- from ČSOB Pojišťovna, a.s. (renamed Pardubická Pojišťovna, a.s.) to IPB Pojišťovna, a.s. (now ČSOB Pojišťovna, a.s., člen holdingu ČSOB), after the same shareholder of both insurers decided to terminate the business of one of them;
- from "Zürich" Versicherungs-Gesellschaft, organizační jednotka, abbreviated name: Zürich Pojišťovna to Generali Pojišťovna a.s., due to the termination of the organizational unit's activities in the Czech Republic.

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

During 2003, the Office received, in accordance with Section 11 of the Insurance Act, requests for consent to acquire or increase participating interests in an insurance or reinsurance company in such a manner that their share in voting rights would reach or exceed the limit stipulated by law. The Ministry verified whether the future shareholders satisfy the conditions for granting consent as set forth in the Insurance Act – in particular, that the persons nominated to the companies' management have no criminal record. In one case, the Ministry declined to grant consent for acquisition of participating interest.

Further, requests for consent for changes in statutory or supervisory board members, company proxies or heads of organizational units of foreign insurers were dealt with. The Ministry investigated whether the nominated candidates' background, including criminal record, professional qualifications, and whether or not they are a person whom the Insurance Act and the Commercial Code do not allow to hold the positions in question. The Ministry granted its consent to 85 candidates.

### Summary of Decisions Promulgated in 2003

Insurance/reinsurance licenses under Section 7 of Act No. 363/1999 Coll. (licenses for new insurance companies)	3
Decisions expanding existing insurance/reinsurance licenses to include additional insurance classes	2
Decisions withdrawing insurance/reinsurance licenses at insurer's request	2
Decisions withdrawing insurance/reinsurance licenses at the Ministry's discretion	1
Approvals of insurance portfolio transfers at insurer's request	2
Approvals of new or amended General Insurance Conditions required by special legal provisions	2
Granting consent to acquire a shareholding in an insurer or reinsurer	3
Granting consent for a change of a statutory or supervisory board member, company proxy, or head of an organizational unit of a foreign insurer	85

### 3. Inspection

The principal mission of the Office of the State Supervision in Insurance's inspection activity is to protect consumers. Prospective access, or preventing unfavorable developments in supervised entities, is an important means by which the Office endeavors to achieve this aim. The purpose is to ensure that insurance companies comply with the applicable laws and provisions, satisfy the stipulated conditions, and, in particular, that they are always capable of meeting their obligations. It was in the interests of each insurance company to put in place its own, internal inspection systems. Now, following the amendment of the Insurance Act, insurance companies are required by law to create such systems. The Office uncovers shortcomings in the activities of individual insurance companies, inspects insurance company financial health and regularly follows the development of stipulated financial indicators and reported data.

The Office's inspection activity, which complies with Act No. 363/1999 Coll. on Insurance, implementing decrees, directives, and measures of the Ministry, can be summarized by the following basic subject categories:

- monitoring insurance company solvency;
- insurance company financial management to ensure capability to meet its obligations;
- inspecting how technical provisions and financial placements (investments) source of which are technical provisions are created and used;
- compliance with decisions promulgated by the Ministry;
- compliance of actually conducted business activities with the valid license;
- the insurance company's accounting procedures and effectiveness of the internal inspection system used by the insurance company.



The Office's inspection activity takes two basic forms: off-site and on-site.

#### 3.1 Off-site Inspections

Off-site inspections are focused on:

- reports on the creation and amounts of technical provisions and composition of financial placements (investments) source of which are technical provisions ("inspection of reports"),
- solvency reports,
- extraordinary reports ordered by the Office at its discretion.



The aim of these inspections is to assess the basic insurance company financial indicators over the time periods set forth by law and, where applicable, in special time periods set at the Office's discretion.

In 2003, the Office's employees conducted off-site inspections in which they examined, in particular, the following reports: balance sheet, profit and loss account, statement of creation and amount of technical provisions and composition of financial placements (investments) source of which are technical provisions, solvency report, and other documents requested by the Office.

Based on measures imposed on insurance companies in the course of administrative proceedings, updated



figures on the development of insurance companies' financial performance were requested. In this manner, a total of 11 insurance companies submitted the above mentioned reports on a monthly basis during 2003. Of these, three insurance companies were required to do so again in 2003. In addition, one insurance company was required to submit a solvency report on a semi-annual basis. In all cases, the reports submitted were analyzed and evaluated.

Off-site inspections of insurance intermediaries focused mainly on determining whether the Office was notified of all changes that arose since registration of the intermediary. A total of 150 entities were vetted in 2003.

### ***3.2 On-site Inspections***

"On-site" inspections are carried out by Office employees on-site at the insurance company, under a written authorization to carry out an inspection in accordance with Act No. 552/1991 Coll. on State Inspections. The schedule of on-site inspections is governed by the inspection activity plan which the Office drafts on an annual basis. This plan is developed with regard for the results of off-site inspections and the gravity of shortcomings uncovered. Account is also taken of the time elapsed since the last on-site inspection of a particular insurer as well as of tips received by the Office from other financial market players.

In 2003, 25 on-site inspections of insurance companies were commenced, 14 of which were concluded in the same year by hand-over of an inspection protocol. 5 inspections that had been commenced prior to 2003 were also completed by protocol hand-over. The remaining 11 inspections, which began in 2003, were completed after 31 December 2003. Depending on the scope and character of facts found, most inspections were completed within three weeks.

Four on-site inspections of insurance intermediaries were carried out, and no serious shortcomings were found.

In “on-site” inspections, employees of the Office focus in particular on the following:

- compliance with the Insurance Act and related laws;
- the insurer’s overall financial management in terms of ensuring the ability to meet its obligations, which in this context is defined as the insurer’s ability at any given time to pay all its obligations arising out of insurance or reinsurance activity;
- compliance with Act No. 563/1991 Coll. on Accounting, as amended;
- compliance with Decree No. 502/2002 Coll. which implements certain provisions of Act No. 563/1991 Coll.;
- compliance with Regulation of the Federal Ministry of Finance setting forth the chart of accounts and bookkeeping procedures for insurance companies, ref. no. V/2-25 430/1992;
- policies governing technical provisioning and use thereof and those governing financial placements (investments) source of which are technical provisions in the light of Decree No. 75/2000 Coll.

On-site inspections carried out by the Office are either comprehensive or targeted in nature:

- comprehensive inspections are focused on fulfillment of conditions laid down in licensing proceedings and on analyzing the insurance company’s economic and financial activities to determine compliance with applicable laws and regulations;
- targeted inspections are focused only on a particular specific area of activity.

### Most Frequent Shortcomings Found in Inspections

	Number of cases
Insurer’s cumulative loss is too high	1
Violation of the Accounting Act	29
Violation of the Commercial Code	13
Violation of the Insurance Act	19
Improper procedure in provisioning	3
Failure to comply with insurance company internal directives	5
Distortion of earnings result	1
Improperly formulated internal directive	6
Violation of the Civil Code	4
Violation of Ministry decision	1

### Grounds for Commencing Administrative Proceedings

	Number of cases
Violation of Decree No. 75/2000 Coll.	3
Violation of the Accounting Act	2
Violation of the Insurance Act	3
Violation of the Commercial Code	1
Non-fulfillment of insurance company's business plan	1
Correction of shortcomings in insurer's financial management	4
Danger that insurer will not be able to meet obligations	1
Unsettled cumulative loss is too high	1
Failure to comply with Ministry decision	1
Cancellation of insurer obligation imposed by Ministry decision	1
<b>Total</b>	<b>18</b>

In 2003, the Office issued decisions in administrative proceedings in 8 cases. In one case a decision was made to terminate administrative proceedings.

### Measures Imposed on Basis of Decisions

	Number of cases
Submit technical provisioning reports	3
Submit financial statements	3
Submit solvency reports	1
Submit cash flow statement	1
Draft a recovery plan	1
Draft a new business plan	2
Draft new insurance company internal directives	1
Imposition of requirement to refrain from disposing of assets without Ministry consent	2
Imposition of forced administration	1
Imposition of monetary sanctions	1
Imposition of requirement to convene an extraordinary general meeting	1
Cancellation of insurer obligation imposed by Ministry decision	1
<b>Total</b>	<b>18</b>

#### **4. Other Activities**

##### **4.1 Analysis and Statistics**

Analytical and statistical functions are an integral part of the State Supervision's work. Like in 2002, the Office prepared and subsequently processed reports and other materials concerning the business activities of insurance and reinsurance companies. Not only did it process materials necessary for its inspections, it also gathered statistical data concerning insurers and reinsurers, their products, and their financial performance. The result of these activities was the successful fulfillment of disclosure obligations both here in the Czech Republic (mainly towards the Czech Statistical Office and the Czech National Bank under a trilateral agreement) and towards international organizations – mainly the International Monetary Fund (IMF), the World Bank (WB), the Organization for Economic Cooperation and Development (OECD), the International Association of Insurance Supervisors (IAIS), and various commissions and committees of the EU. Certain figures were made public on the Ministry's website and were also utilized for the purposes of drafting this annual report.

##### **4.2 Registration**

###### **Responsible Actuaries**

The Ministry maintains the statutory list of Responsible Actuaries who have fulfilled the criteria for registration. The List of Responsible Actuaries is regularly updated and changes are published in the *Finanční zpravodaj*. Due to death, two Responsible Actuaries were struck from the List maintained by the Ministry in 2003. As of year end, the Ministry's List contained 44 Responsible Actuaries who had fulfilled the criteria necessary for registration. The full List of Responsible Actuaries is available on the Ministry of Finance website.

The Responsible Actuary's inspection activity under Act No. 363/1999 Coll., makes the position of Responsible Actuary a very important one in the insurance company, especially in terms of its future problem-free development. Like that of the Ministry itself, the Responsible Actuary's activity contributes to assuring the insurance company's financial health. Communications between the Office and Responsible Actuaries take place directly and through third parties – when dealing with general issues, the Office also cooperates with the Society of Czech Actuaries. During the past year, the Office had no major objections to the activity of any Responsible Actuary.



## Intermediaries

During 2003 there was another relatively large jump in the number of registered insurance and reinsurance brokers. 96 new applicants were registered, as a result of which the total number of brokers in the Czech insurance market rose to 526 – see Annex No.27.

The Ministry's web page, where one can obtain up-to-date, detailed information on registration conditions and the current state of registered brokers is still available and has been expanded.

State as of	31. 12. 2001	31. 12. 2002	31. 12. 2003
Total registered	337	430	526
of which: natural persons	88	126	159
legal persons	249	304	367
Insurance broker	289	358	426
Reinsurance broker	2	5	3
Insurance and reinsurance broker	46	67	97
Total refused	1	4	14
Administrative proceedings terminated	0	2	2
Registration cancelled	0	3	8

In conjunction with the Czech Republic's accession to the EU, 2003 saw the completion and submission to Parliament for passage of a new Act No. 38/2004 Coll. on insurance intermediaries and independent loss adjusters and amending related acts. Once it takes effect, the Act will bring a number of major changes in the entire area of intermediary activity. For the Office, the changes will be very demanding in program, administrative, personnel, and technical terms.

### 4.3 Methodological and Consulting Activity

#### Methodological Activity

The methodological aspect of supervisory activity in insurance and pension funds is dealt with by the cross-sectional Department 323. In 2003, the department focused in particular on the following:

- a) evaluation of insurance company solvency reports;
- b) participation in comment proceedings on new legislation (the Insurance Act, the Motor Third Party Liability Insurance Act, the Act on the Insurance Contract, the Act on Supplemental Pension Insurance with State Contribution, and the Act on Financial Conglomerates);
- c) preparing a draft decree to implement the amended Insurance Act;

- d) creating (updating) reports for use in inspecting insurance company activity;
- e) drafting specialized Ministry position papers on provisioning and investment of funds source of which are technical provisions;
- f) assessing the justifiability of other provisions, investments sourced by them, and the reporting thereof.

ad a) Off-site inspections include verification of solvency reports. As of the closing date of this annual report, solvency reports for 2003 had been filed by 32 insurance companies (as of 31 December 2003, eight insurers did business in the Czech Republic through an organizational unit, which is not required to submit a solvency report in the Czech Republic, one insurer did not file a solvency report because it had just commenced business activity, and another had not completed its audit by the annual report closing date). The Office's review of the reports as of 31 December 2003 determined that all insurance companies achieved a Real Level of Solvency (RLS) higher than the Minimum Level of Solvency (MLS).

The two tables set forth below show the overall level of solvency of insurance companies in the Czech Republic broken down into non-life insurance and life assurance. For the purposes of these tables, mixed insurers are treated as two separate companies.

#### Aggregate Solvency – Non-life Insurance (CZK '000)

	2001	2002	2003
RLS	20,309,749	23,187,458	24,312,508
MLS	6,150,093	5,555,827	6,257,256
Ratio RLS / MLS (%)	330	417	389

#### Aggregate Solvency – Life Assurance (CZK '000)

	2001	2002	2003
RLS	20,570,204	18,251,461	17,358,000
MLS	4,871,209	5,496,538	6,317,004
Ratio RLS / MLS (%)	422	332	275

The next two tables show how many insurance companies are very solvent (lower rows) and how many are less so (upper rows), again broken down into non-life insurance and life assurance. The table shows the ratio of the real level of solvency to the minimum level of solvency in %.

**Solvency Table – Non-life Insurance**

Number of Insurers	2001	2002	2003
less than 100 %	1	1	0
100 % to 150 %	3	3	1
150 % to 200 %	3	0	3
200 % to 250 %	0	3	3
250 % to 300 %	1	1	3
300 % to 400 %	3	2	2
400 % to 500 %	4	5	2
over 500 %	16	12	16
<b>Total</b>	<b>31</b>	<b>27</b>	<b>30</b>

**Solvency Table – Life Assurance**

Number of Insurers	2001	2002	2003
less than 100 %	2	1	0
100 % to 150 %	1	2	6
150 % to 200 %	2	2	1
200 % to 250 %	2	1	1
250 % to 300 %	0	1	2
300 % to 400 %	1	1	3
400 % to 500 %	3	2	1
over 500 %	7	6	3
<b>Total</b>	<b>18</b>	<b>16</b>	<b>17</b>

ad c) The implementing decree's principal goal is to ensure compatibility with the new directives of the European Parliament and Council dated 5 March 2002. The decree was amended particularly in those passages relating to calculation of solvency, regulation of the technical interest rate, equalization provision, and conditions for determining the effectiveness of investment hedging. The directives require Member States to utilize the directives' provisions for the first time in fiscal year 2004. The decree was published in the Collection of Laws on 14 May 2004 under number 303.

ad f) Whenever an insurance company is aware of an obligation ensuing from the insurance activity it engages in, it is obligated to create a provision for said obligation. In cases when the obligation cannot be provisioned for using provisions listed in Section 13(1) and (2) of the Act, the insurer is required to apply in advance to the

Office for permission to set up a provision in the category “Other”. The application shall include a proposal of the manner in which said provision will be set up and used.

### Consulting Activity

As part of its consumer protection mission, the Office also dealt with petitions, complaints, notices, inquiries and suggestions in accordance with Government Decree No. 150/1958 Coll., and Ministry of Finance Directive No. 6 promulgated in 1995, as amended. There was an increase in the number of written filings, telephone calls, and in-person visits by dissatisfied clients of insurance companies.

For ease of orientation, this annual report presents complaints broken down into the following categories: life assurance, non-life insurance, and handling of claims relating to the flood of 2002.

Processing of all complaints, suggestions, and filings was completed within the stipulated time limits. Of the total number of 136 complaints, the Office recognized 30 as justified and took commensurate remedial measures. Furthermore, the Office responded to a total of 21 questions and requests for information.

### Type of Complaint

Life assurance, total:	18
of which: recognized as justified	3
Non-life insurance, total:	118
Claims handling and MTPL insurance pursuant to Act No. 168/1999 Coll., as amended	103
of which: recognized as justified	25
Claims handling – flood of 2002:	15
of which: recognized as justified	2

#### 4.4 Co-operation with Other Partner Institutions

During the period in question, employees of the Office were in regular contact with both domestic and foreign institutions. Issues of current importance from all areas of the insurance industry were dealt with at various forums on all different levels.

On 28 March 2003, collaboration with the Czech National Bank and the Securities Commission was confirmed by the signing of an amended version of the Cooperation Agreement. Working groups established under this

agreement dealt with issues of future joint supervisory procedures, especially in supervision of financial groups and conglomerates.

It is necessary to underline and emphasize the positive contribution made by frequent, constructive meetings with the Czech Insurance Association, the Czech Insurers' Bureau, and other specialized institutions. The issues discussed related mostly to consultations in the course of drafting new insurance laws for the purpose of harmonizing domestic legislation with *acquis communautaire*, but included certain practical issues in the given area as well.

The Office's relations at the international level were strengthened. One of the pivotal areas was collaboration with EU authorities and institutions.

Starting in mid-May 2003, when the Czech Republic's EU accession treaty came into force, the Office participated as an observer in meetings of the European Commission's Insurance Committee and the EU/EEA Supervisors' Conference – later CEIOPS.

Within the activities of these committees, the Office participated – also as an observer – in meetings of many working groups, the most significant of which are the working groups for solvency II, accounting, reinsurance, intermediaries, guarantee funds, and financial conglomerates. The launch of the working group within the CEIOPS committee was postponed from late 2003 to early 2004.



The Office's participation in working groups within the EU Council was also significant. The most important negotiations in this respect were held during the preparation of the 5th motor directive, which deals with claim limits. The Office's participation in the Financial Services Committee, which is also organized by the Council is significant as well.

As part of the Czech Republic's membership in the OECD, employees of the Office took part in regular international meetings on insurance issues and met requirements placed on OECD Member States. Working meetings of the OECD's Insurance Committee take place semiannually and are attended by representatives of all Member States. These meetings not only keep those in attendance abreast of the overall international situation in the insurance industry, but also give them the opportunity to hold personal consultations and ad hoc meetings with individual experts from various OECD countries.

The most critical issues that the working groups dealt with in 2003 were private health insurance, terrorism, and the impact of the flood of 2002 on Central Europe. A related topic was that of reinsurance and reinsurance companies. A new mutual cooperation project is giving the opportunity to gain further education in the area of insurance and the financial markets.

Czech delegation  
at the IAIS Annual  
Conference  
Václav Křivohlávek-  
Director of the Office,  
Vojtěch Bidrman-  
Head of International  
Department



The reporting period saw a deepening of the involvement of employees of the Office in the structures of, and concrete work assignments within, the IAIS. Representatives of the Office are in seven Association work teams, and the IAIS Secretariat has praised the activity and contribution of the Czech insurance supervision to the overall activities of the IAIS. In the autumn of 2003, the IAIS Annual Conference, as its highest authority, approved the revised Insurance Core Principles (ICP), making them recommendable for all members. Based on these principles, which are now recognized all over the world, member supervisions will subsequently conduct self-evaluations. This will yield a general picture of the quality of member supervisions and identify areas where it is desirable to modify the current state of affairs.

Ongoing contacts were maintained with other international institutions, including the World Bank, the International Monetary Fund, the Bank for International Settlements, the Financial Stability Institute, and others.

In the spirit of the upcoming enlargement of the EU, contacts were intensified with a number of partner supervisory authorities. In this respect, it is worth mentioning our traditionally very good relations with the supervisory authorities of Slovakia, Poland, Hungary, Germany, and a number of other countries. The Office created conditions for the signing of more Memoranda of Understanding with partner supervisions, mainly those whose insurers operate in the Czech market, and intends to continue this practice in the future as well.



In early 2003, the second twinning program financed from PHARE funds was launched. The contractual partners in the project are the Ministry of Finance of the Czech Republic and its German counterpart. On the German side, the project is being implemented by BaFin, the German Federal Government's supervisory body. The project will run for 18 months and it is yielding opportunities for deepening the already very good collaboration with the partner supervision and, through training, education, and consultations, for fulfilling the primary tasks of the twinning project as they are formulated in the signed agreement.

**Július Tomka (ÚFT),  
Jan Monkiewicz  
(KNUIFE),  
Václav Krivohlávek  
(Office)  
at the meeting of  
partner supervisory  
authorities**

The first international seminar on selected insurance and supervision topics took place in Prague in October 2003. The seminar was attended by representatives of supervisions of countries of Central & Eastern Europe. The lecturers were top experts of certain Czech insurance companies and foreign specialists from Germany, Switzerland, and the UK. Presentations by participants from various regions also contributed to the seminar's success. The seminar was organized in cooperation with the IAIS and the FSI and addressed primarily the issues of ICP, solvency, technical provisions, supervisory structures and the exercise of supervisory activity itself. The entire event received a very positive response from both the participants and the co-organizers, who evaluated it as one of the best events of its kind in the recent past.

## II. CZECH REPUBLIC INSURANCE MARKET

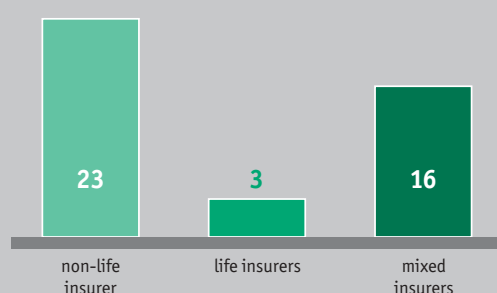
### 1. Insurance Market Structure

There were no major changes in 2003 relating to the number of insurers that were licensed to engage in insurance activity in the Czech Republic. During 2003, licenses were withdrawn from three insurance companies (CERTUSIA, pojišťovna a.s., Pardubická Pojišťovna, a.s and Zürich Versicherungs-Gesellschaft, organizační jednotka abbreviated name Zürich Pojišťovna) and three entities obtained a license to engage in insurance activity (HDI Industrie Versicherung AG, organizační jednotka, Pojišťovna VZP, a.s. and Nederlandsche Credietverzekering Maatschappij N.V. – organizační jednotka). As of 31 December 2003, a total of 42 entities operated in the Czech insurance market.

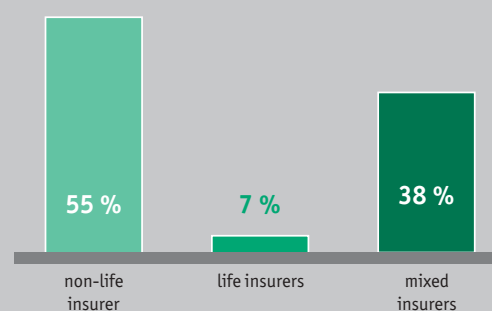
#### Number and Classification of Insurers

	2001	2002	2003
Total number of insurers	43	42	42
of which: non-life	23	22	22
life	3	3	3
mixed	17	17	16

Structure of the Insurance Market  
as of 31 December 2003



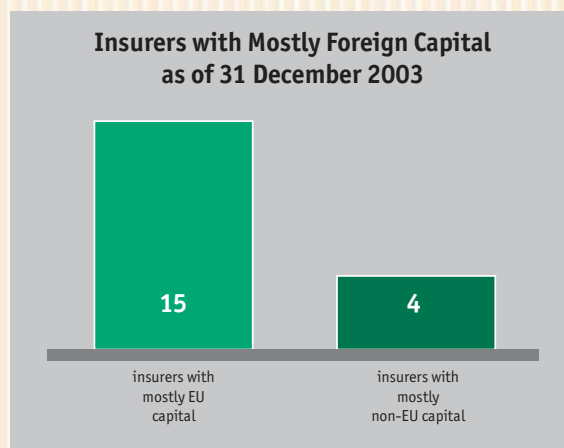
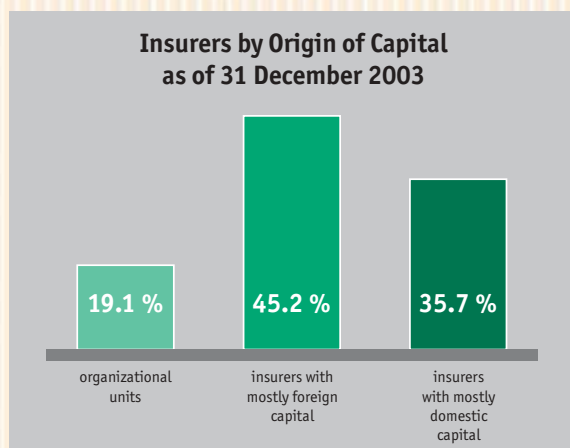
Insurance Market Share as of 31 December 2003



Of the total number of insurers active in the Czech market, one was organized as a cooperative, eight operated as organizational units of foreign insurance companies, and the remainder were joint stock companies.

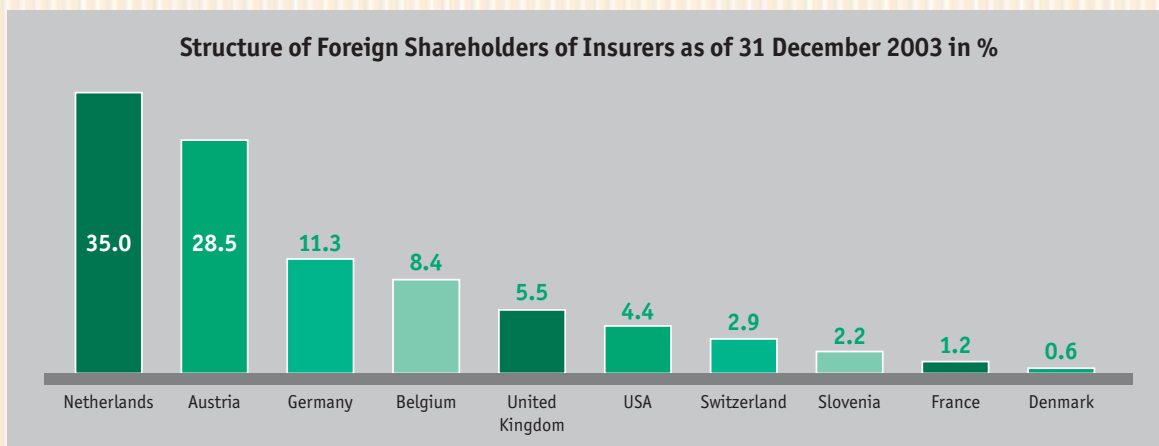
### Insurers by Origin of Capital

	2001	2002	2003
Number of insurers	43	42	42
of which: organizational units	8	7	8
domestic insurers	35	35	34
of which: mostly foreign capital	19	19	19
mostly domestic capital	16	16	15
<b>Total share capital in CZK billions</b>	<b>13.3</b>	<b>14.2</b>	<b>14.0</b>



Compared to 2002, the number of insurers with mostly domestic capital declined by one and, at the same time, the number of organizational units rose – also by one. Of the total number of 42 insurers, 20 had foreign capital participation, and in 19 of these the foreign component dominated or was 100 % (14 entities). Eleven insurers were 100 % owned by Czech entities. In two insurance market entities (Komerční pojišťovna, a.s. and Pojišťovna České spořitelny, a.s) the majority owner was a bank with its registered office in the Czech Republic.

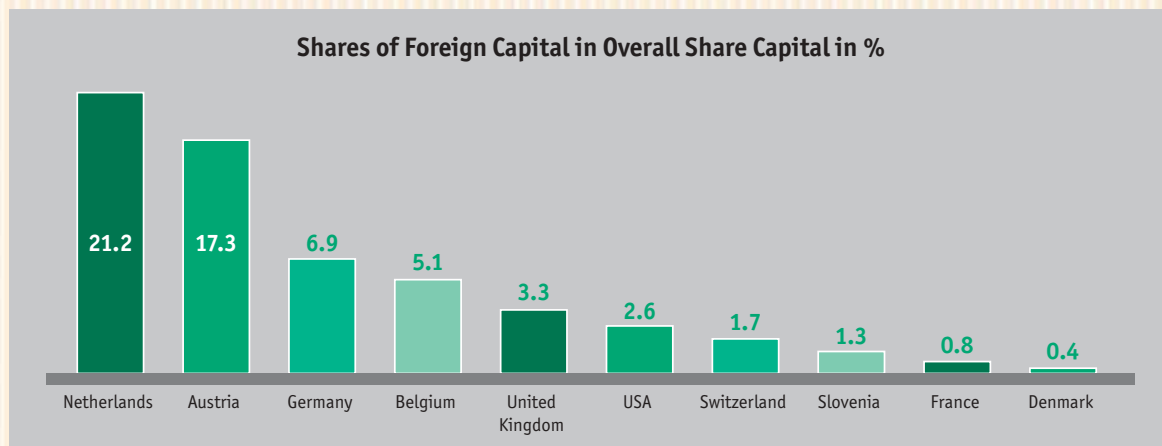




The overall amount of share capital compared to 2002 declined by 1.4 % to CZK 14 billion. The decline was caused by the termination of Pardubická Pojišťovna, a. s. (originally ČSOB Pojišťovna, a. s.) due to its merger with IPB pojišťovna, a. s. The share of foreign capital in overall share capital rose by 4 percentage points compared to 2002, to 60.6 %.

#### Shares of Foreign Capital in Overall Share Capital, by Country

Country	Amount of participation (CZK '000)	Share (%)	Share in Overall Capital (%)
Netherlands	2,971,476	35.0	21.2
Austria	2,421,690	28.5	17.3
Germany	960,100	11.3	6.9
Belgium	712,000	8.4	5.1
United Kingdom	465,916	5.5	3.3
United States of America	370,000	4.4	2.6
Switzerland	243,100	2.9	1.7
Slovenia	189,000	2.2	1.3
France	106,000	1.2	0.8
Denmark	55,500	0.6	0.4
<b>Total foreign capital</b>	<b>8,494,782</b>	<b>100.0</b>	<b>60.6</b>



## 2. Premiums Written

The pace of the insurance market's development is expressed by growth in gross premiums written ("premiums written"). Compared to 2002, premiums written were up 16.9 % overall, 20.8 % in life assurance, and 14.5 % in non-life insurance. The rate of growth in premiums written was higher in non-life insurance compared to 2002. The growth rate in life assurance also grew slightly.

### Premiums Written

	2001 (CZK millions)	2002 (CZK millions)	2003 (CZK millions)	2002/2001 (%)	2003/2002 (%)
Total premiums written	80,744	90,660	105,946	112.3	116.9
of which: life assurance	28,282	34,036	41,129	120.3	120.8
non-life insurance	52,462	56,624	64,817	107.9	114.5
Claims paid, total	39,248	60,096	60,088	153.1	100.0

### Premiums Written by Insurers with Mostly Foreign Capital Participation

	2001 (CZK millions)	2002 (CZK millions)	2003 (CZK millions)	2002/2001 (%)	2003/2002 (%)
<b>Total gross premiums written</b>	80,744	90,660	<b>105,946</b>	112.3	<b>116.9</b>
Insurance companies with mostly foreign capital	59,481	66,782	<b>85,323</b>	112.3	<b>127.8</b>
Insurance companies with mostly capital from EU countries	56,804	63,683	<b>81,405</b>	112.1	<b>127.8</b>
<b>Non-life insurance market – gross premiums written</b>	52,462	56,624	<b>64,817</b>	107.9	<b>114.5</b>
Insurance companies with mostly foreign capital	41,028	46,202	<b>56,864</b>	112.6	<b>123.1</b>
Insurance companies with mostly capital from EU countries	40,129	45,321	<b>55,647</b>	112.9	<b>122.8</b>
<b>Life assurance market – gross premiums written</b>	28,282	34,036	<b>41,129</b>	120.3	<b>120.8</b>
Insurance companies with mostly foreign capital	18,453	20,580	<b>28,459</b>	111.5	<b>138.3</b>
Insurance companies with mostly participation from EU	16,675	18,362	<b>25,758</b>	110.1	<b>140.3</b>

Premiums written by insurance companies with mostly foreign capital participation grew by 27.8 % over 2002, and the growth was more pronounced (40.3 %) in life assurance. The share of premiums written by insurers with mostly foreign capital in overall premiums written grew compared to 2002 by 6.8 % to 80.5 %. In non-life insurance this indicator was 87.7 % and in life assurance it was 69.2 %. This growth was caused primarily by a change in the shareholder structure of ČSOB Pojišťovna, a.s., člen holdingu ČSOB, when a foreign entity became the company's majority owner.

The following table illustrates the development in the percentage share of premiums written in Gross Domestic Product (GDP), one of the fundamental economic indicators.

### Share of Premiums Written in Gross Domestic Product

	2001 (CZK billions)	2002 (CZK billions)	2003 (CZK billions)	2002/2001 (%)	2003/2002 (%)
Premiums written	81	91	<b>106</b>	112.3	<b>116.9</b>
Gross Domestic Product	2,315	2,415	<b>2,532</b>	104.3	<b>104.9</b>
Premiums written/GDP (%)	3.5	3.8	<b>4.2</b>	107.3	<b>110.4</b>

N.B.: GDP unadjusted for inflation – Source: Czech Statistical Office (ČSÚ)

The overall picture of the size of the Czech insurance market in 2003, measured in terms of premiums written, is given by the overall summary of insurance companies' market shares (Annex No. 18), as well as by the summary showing insurance companies' representations in the insurance market according to the structure of their market shares.

## Insurance Market

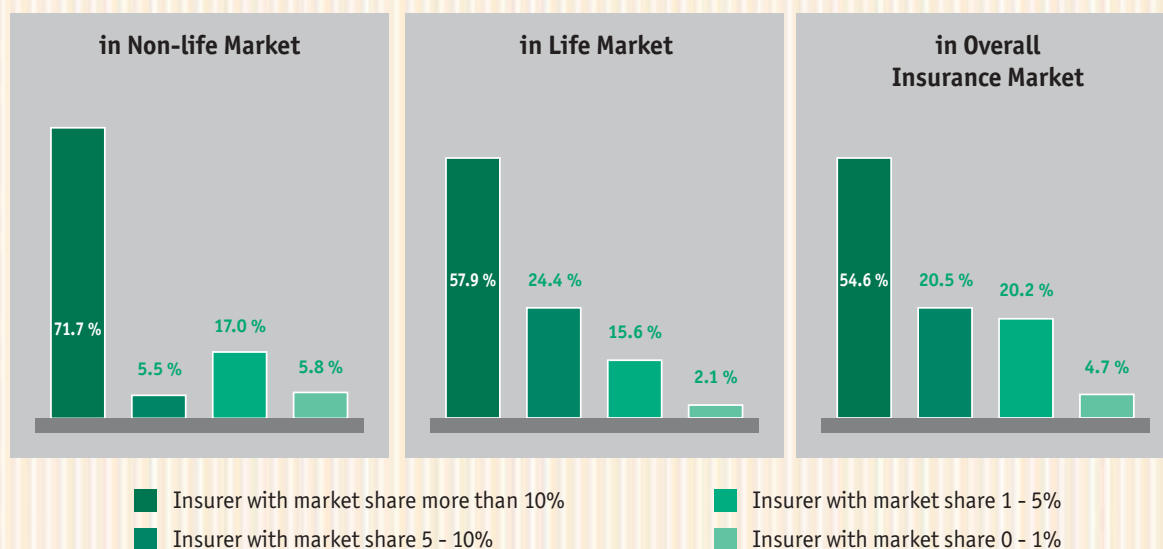
The fact that the insurance market, as measured by premiums written, is concentrated is evident from the above data. Over half the market is controlled by two insurance companies; their share compared to the previous year remained unchanged at 54.6 %. In 2003, the market shares of 5 insurers exceeded 5 % and their overall market share was 75.1 %. Compared to 2002, when 6 insurers had market shares in excess of 5 %, this represents a decrease of 6.3 %.

In the non-life segment, the 5 % mark was exceeded by four insurers, which is one more than in 2002, and their aggregate market share increased by 5.4 % to 77.2 %. The number of insurers with market shares of over 5 % also increased in life assurance – to 6 insurers. The aggregate market share of these insurers was 82.3 %, which is 2.5 % higher than in 2002.

### Insurance Market by Structure of Individual Insurer Market Shares as of 31 December 2003

		Total number of insurers	Total premiums written (CZK millions)	Market share (%)	Non-life insurance			Life assurance		
					Number of insurers	Premiums written (CZK millions)	Market share (%)	Number of insurers	Premiums written (CZK millions)	Market share (%)
Insurers with market share:	above 10 %	2	57,899	54.6	3	46,444	71.7	3	28,830	57.9
	5-10 %	3	21,712	20.5	1	3,591	5.5	3	10,049	24.4
	1-5 %	7	21,357	20.2	5	11,002	17.0	6	6,398	15.6
	0-1 %	30	4,975	4.7	30	3,777	5.8	7	852	2.1

### Share in Premiums Written



### 3. Insurance Company Assets

Both increasing volume of premiums written and the increasing amount of technical provisions are linked to growth in insurance company overall assets. Compared to 2002, assets were up by 10 %. The previous year's growth figure was 16 %.

#### Insurance Company Assets by Life, Non-life and Mixed Insurers

Type of insurer	Assets (CZK millions)			Share in total assets (%)		
	2001	2002	2003	2001	2002	2003
Non-life	17,634	18,721	16,468	8.8	8.0	6.4
Life	16,669	21,298	24,827	8.3	9.2	9.7
Mixed	166,233	192,554	215,498	82.9	82.8	83.9
<b>Total</b>	200,536	232,573	256,793	100.0	100.0	100.0

### 4. Technical Provisions

As new insurance products are developed and insurance company obligations increase, the volume of technical provisions necessarily increases as well. The creation and use of these provisions as well as their placement are regulated by Act No. 363/1999 Coll. on Insurance and Ministry of Finance Decree No. 75/2000 Coll.

Insurance companies are required to create technical provisions to ensure the fulfillment of insurance and/or reinsurance obligations that are probable or certain to arise, but their exact amount and/or the moment when they will arise are uncertain:

- provision for unearned premiums;
- provision for outstanding claims;
- life assurance provision and non-life insurance provision;
- provision for bonuses and rebates;
- provision for life assurance where investment risk is borne by the policyholder;
- provision for satisfaction of obligations arising from the technical interest rate used;
- equalization provision;
- other provisions.

The Ministry approves the creation of the above "other" provisions at the insurance company's request. The application shall include a proposal setting out how the provision will be set up and utilized. The creation of these provisions mitigates risk of insurance companies becoming destabilized should the mentioned risks become a reality.

As of 31 December 2003, the Ministry had approved the creation of a provision in the category "Other" for obligations of the Czech Insurers' Bureau arising from the writing of MTPL insurance for all 10 insurance companies that wrote this class of insurance. The aggregate total amount of provisioning approved in this manner was CZK 4,835.7 million.

Also approved were "Other" provisions to cover potential losses arising from those life assurance policies that guarantee policyholders a technical interest rate higher than the return insurance companies can currently gain through the capital markets. The overall amount of the loss recognition reserve approved as of 31 December 2003 for a total of ten insurance companies was CZK 5,083.8 million.

### Technical Provisions

	2001 (CZK millions)	2002 (CZK millions)	2003 (CZK millions)	2002/2001 (%)	2003/2002 (%)
Technical provisions, total	135,459	158,600	176,772	117.1	111.5
of which: non-life insurance	37,684	42,134	45,313	111.8	107.5
life assurance	97,775	116,466	131,459	119.1	112.9

### Technical Provisions by Type of Insurer (Life, Non-life, Mixed)

Insurers that write	Amount of non-life technical provisions (CZK millions)			Amount of life technical provisions (CZK millions)		
	2001	2002	2003	2001	2002	2003
non-life insurance	5,539	6,290	5,459	-	-	-
life assurance	-	-	-	13,043	15,598	18,244
mixed	32,145	35,844	39,854	84,732	100,868	113,215
<b>Total</b>	37,684	42,134	45,313	97,775	116,466	131,459

Financial placements (investments) of assets source of which are technical provisions are illustrated by the following table. As the table would indicate, financial placements do not show much change over time, and this is primarily due to statutory restrictions. Prescribed limits on financial placements (investments) of assets source of which are technical provisions determine the structure of insurers' portfolios so as to reduce investment risk as much as possible.

**Financial Placements (Investments) of Assets Source of Which are Technical Provisions**

	2001 (CZK millions)	2002 (CZK millions)	2003 (CZK millions)	2002/2001 (%)	2003/2002 (%)
Real estate	6.9	6.2	4.4	89.9	71.0
Equity securities	6.2	5.0	5.2	80.6	104.0
Debentures	60.4	62.3	62.8	103.1	100.8
Loans	1.4	1.7	2.7	121.4	158.8
Deposits	13.4	10.2	9.6	76.1	94.1
Other	11.7	14.6	15.3	124.8	104.8
<b>Total financial placements</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	-	-

N.B.: The item "Other" includes: notes, works of art, foreign listed securities and derivatives.

**5. Flood of 2002**

In August 2002, the Czech Republic was hit by extensive flooding, which had a considerable impact on insurance company financial performance. As of 31 December 2003, a total of 80,898 insured loss events had been reported. Of this number 78,410 (96.9 %) had been processed. Claims paid totaled CZK 30.7 billion, or 86 % of the estimated amount of over CZK 35 billion in claims reported. Reinsurers' share in claims paid totaled CZK 28.7 billion.

**6. Motor Third Party Liability Insurance**

A substantial share (30 %) of non-life insurance consists of Motor Third Party Liability (MTPL) insurance. The 2003 was the first year when MTPL was fully liberalized, meaning that each insurer was fully responsible for setting criteria for assessing policyholders and setting insurance rates. None of the insurers, however, made any material changes to the previously-used system of criteria for assessing loss experience of drivers or for determining the risk levels of various vehicle categories. In setting premiums, insurers began to place more emphasis on insured drivers' history of past behavior by expanding the use of a system of bonuses and maluses also referred to as "segmentation". The result is a greater degree of risk differentiation in insurance rates.

2003 saw continued shrinkage in the number of players in this segment of the insurance market. At year end, MTPL was written by 10 insurers and as of the beginning of 2004 their number had further contracted to eight. Effective 2 January 2004, the MTPL insurance portfolios of Pojišťovna České spořitelny, a. s. and Union pojišťovna, a. s. were transferred to Kooperativa, pojišťovna, a. s.



In conjunction with the imposition of forced administration on Union pojišťovna, a. s., this insurer's license to write MPTL insurance was withdrawn as of 8 January 2004. The list of insurers that write MTPL insurance can be found in Annex No. 4.

#### MTPL Statistics by Insurer as of 31 December 2003

Name of insurer	Number of insured vehicles		Gross premiums written		Claims paid	
	pcs	share %	CZK millions	share %	CZK millions	share %
Allianz pojišťovna a. s.	550,881	10.5	2,540	12.9	1,187	14.4
Česká podnikatelská pojišťovna, a. s.	475,667	9.1	1,723	8.8	649	7.8
Česká pojišťovna, a. s.	2,330,483	44.5	8,009	40.7	3,131	37.9
ČSOB Pojišťovna a. s.	199,139	3.8	836	4.2	473	5.7
Generali Pojišťovna a. s.	157,979	3.0	766	3.9	321	3.9
Kooperativa, pojišťovna, a. s.	1,251,553	23.9	4,705	23.9	2,039	24.7
Pojišťovna České spořitelny, a. s.	191,142	3.6	690	3.5	299	3.6
Triglav pojišťovna, a. s.	3,639	0.1	30	0.2	6	0.1
Union pojišťovna, a. s.	9,152	0.2	59	0.3	17	0.2
UNIQA pojišťovna, a. s.	66,665	1.3	325	1.6	144	1.7
<b>Total</b>	<b>5,236,300</b>	<b>100.0</b>	<b>19,683</b>	<b>100.0</b>	<b>8,266</b>	<b>100.0</b>

In comparison with 2002, gross premiums written grew by 17 % to CZK 19.7 billion. Claims paid increased by 11 % compared to 2002, to a total of CZK 8.3 billion.

#### 7. Accounting and Audit

Under Section 24 of the Act on Insurance, insurers and reinsurers are obligated to maintain accounts of the state of, and movements on, assets, liabilities and equity, costs and revenues, and profit/loss pursuant to Act No. 563/1991 Coll., on Accounting, as amended. The auditor shall submit to the Ministry a written report on its audit of the financial statements. The Ministry is entitled, as long as an insurer/reinsurer carries on operations, to demand that an audit be re-examined by an auditor determined by the Office, provided there are grounds to doubt the correctness of the original audit or if such a re-examination is called for by deteriorating performance results of the insurer/reinsurer. Costs of such new audit are borne by the auditor that performed the original audit. The Ministry reimburses these costs only if the new audit does not confirm the reasons for which the Office called the original audit into doubt.

A list of insurance companies and their auditors for the periods 2000 - 2003 is included in Annex No. 26.



2003 was the last year of the Czech Republic's existence outside the European Union. On 1 May 2004, it became a full-fledged EU Member State. Of course, this fact had an across-the-board impact on the activities of the State Supervision in Insurance as well as those of the insurance market itself. With an eye to the upcoming freedom to provide services through the unified European passport, conditions were created to ensure competitiveness, in particular: completed legislative proposals, activities of the state supervision in insurance that are appropriate in both scope and content vis-à-vis the insurance market as well as EU bodies and institutions. The second and last twinning project financed by Phare, focused on the existence of an independent insurance supervisory authority with a high level of expertise, was commenced. For the first time, the Office of the State Supervision in Insurance presented itself at the international level by organizing a successful seminar of insurance supervisors of Central & Eastern Europe. It can be stated with great clarity that 2003 was a year of consolidating the supervision's activities, not just in the territory of the Czech Republic, but at the international level as well.

The Czech Republic insurance market reacted to the Czech Republic's much-anticipated entry into the European Union through international activities, high-quality cooperation with the Supervision and, in particular, by further expanding the offering of products. In addition, the stability of the dynamically growing insurance market was not threatened – not even by the State Supervision's imposition of forced administration on Union pojišťovna, a.s. Overall premiums written grew by nearly 17 %, and their share in the Gross Domestic Product jumped by over 10 %.

The list of accomplishments does not end there. The annual report of the State Supervision in Insurance contains much additional information that invite comment and discussion. But just one more statement in conclusion. It is becoming evident that high-quality cooperation at all three levels according to the Lamfalussy division, i.e. cooperation between the regulator that creates legislation, the State Supervision, and the market, is a guarantee that the Czech Republic insurance industry will be a stable sector that will see continued growth, be competitive at the international level, and enjoy the trust of its clients.



**Makoto Okubo (IAIS),  
Václav Křivohlávek (MF),  
Jaroslav Šulc (MF),  
Josef Tošovský (FSI),  
Gunilla Borer (FSI)  
at the International  
Regional Seminar in Prague**

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## List of Directives of European Community Integrated into Laws and Amendments to them

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

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

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

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

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

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

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

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

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

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

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

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

**Council Directive 92/49/EEC** of 18 June 1992 on the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance and amending Directives 73/239/EEC and 88/357/EEC (third non-life insurance Directive) (31992L0049)

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

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

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

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

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

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

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

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

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

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

**Proposal for a Directive No. 5/2004 PC 0351** of European Parliament and of the Council amending Council Directives 72/166/EEC, 84/5/EEC, 90/232/EEC and Directives 2000/26/EC on insurance against civil liability in respect of the use of motor vehicles

### Brief Overview of Valid Insurance-Related Legal Provisions

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

## List of Licensed Insurance Companies as of 31 December 2003

	Company	Address
1.	AIG CZECH REPUBLIC pojišťovna, a.s.	V Celnici 1031/4, 110 00 Praha 1
2.	Allianz pojišťovna, a.s.	Římská 103/12, 120 00 Praha 2
3.	ARAG - pojišťovna právní ochrany, a.s.	Truhlářská 7, 110 00 Praha 1
4.	Aviva životní pojišťovna, a.s.	Londýnská 41, 120 21 Praha 2
5.	Cestovní pojišťovna ADRIA Way družstvo	Mírové náměstí 3d/519, 703 00 Ostrava
6.	CREDIT SUISSE LIFE & PENSIONS POJIŠŤOVNA A.S.	Lazarská 13/8, 120 00 Praha 2
7.	Česká podnikatelská pojišťovna, a.s.	Budějovická 5/64, 140 00 Praha 4
8.	Česká pojišťovna a.s.	Na Pankráci 121, 140 21 Praha 4
9.	Česká pojišťovna ZDRAVÍ a.s.	Litevská 1174/8, 100 00 Praha 10
10.	ČSOB Pojišťovna, a.s., člen holdingu ČSOB *	Masarykovo náměstí 1458, 532 18 Pardubice
11.	D.A.S. pojišťovna právní ochrany, a.s.	Benešovská 40, 101 00 Praha 10
12.	Euler Hermes Čescob, úvěrová pojišťovna, a.s. **	Molákova 576/11, 186 00 Praha 8
13.	Evropská Cestovní Pojišťovna, a.s.	Kozí 916/5, P.O.BOX 809, 111 21 Praha 1
14.	Exportní garanční a pojišťovací společnost, a.s.	Vodičkova 701/34, P.O.BOX 6, 111 21 Praha 1
15.	Generali Pojišťovna a.s.	Bělehradská 132, 120 84 Praha 2
16.	GERLING-Konzern Všeobecná pojišťovací akciová společnost - organizační složka	Na Zátorce 5, 160 00 Praha 6
17.	Gothaer Allgemeine Versicherung Aktiengesellschaft, organizační složka pro Českou republiku	Radimova 2342/36, 169 00 Praha 6
18.	HALALI, všeobecná pojišťovna, a.s.	Jungmanova 32/25, 117 18 Praha 1
19.	Hasičská vzájemná pojišťovna a.s.	Římská 45, 120 00 Praha 2
20.	HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, zkráceně "HDI" - organizační složka	V Jámě 639/12, 110 00 Praha 1
21.	HDI Industrie Versicherung AG, organizační složka	V Jámě 639/12, 110 00 Praha 1
22.	Komerční pojišťovna, a.s.	Karolínská 650/1, 186 00 Praha 8
23.	Kooperativa, pojišťovna, a.s.	Templová 747, 110 01 Praha 1
24.	KRAVAG-LOGISTIC Versicherungs - Aktiengesellschaft - organizační složka	Šmeralova 128/7, 170 00 Praha 7
25.	MAXIMA pojišťovna, a.s. ***	Na dlouhém lánu 508/41, 160 00 Praha 6
26.	Nationale - Nederlanden životní pojišťovna (organizační složka)	Nádražní 344/25, 150 00 Praha 5
27.	Nationale-Nederlanden pojišťovna, a.s.	Nádražní 344/25, 150 00 Praha 5
28.	Nederlandsche Credietverzekering Maatschappij N.V. - organizační složka ****	Na Zátorce 5, 160 00 Praha 6
29.	POJIŠŤOVNA CARDIF PRO VITA, a.s.	Na Rybníčku 1329/5, 120 00 Praha 2
30.	Pojišťovna České spořitelny, a.s.	náměstí Republiky 115, 530 02 Pardubice
31.	Pojišťovna Slavia a.s.	Ve struhách 1076/27, 160 00 Praha 6
32.	Pojišťovna VZP, a.s.	Orlická ul. 2020/4, 130 00 Praha 3
33.	PRVNÍ AMERICKO - ČESKÁ POJIŠŤOVNA, a.s. angl. FIRST AMERICAN CZECH INSURANCE COMPANY	V Celnici 1028/10, 117 21 Praha 1





### List of Insurance Companies Licensed to Write Tour Operators Bankruptcy Suretyship Insurance as of 31 December 2003

	Company	Address
1.	Allianz pojišťovna, a.s.	Římská 103/12, 120 00 Praha 2
2.	Česká podnikatelská pojišťovna, a.s.	Budějovická 5/64, 140 00 Praha 4
3.	Česká pojišťovna a.s.	Na Pankráci 121, 140 21 Praha 4
4.	ČSOB Pojišťovna, a.s., člen holdingu ČSOB	Masarykovo náměstí 1458, 532 18 Pardubice
5.	Generali Pojišťovna a.s.	Bělehradská 132, 120 84 Praha 2
6.	Komerční pojišťovna, a.s.	Karolinská 1/650, 186 00 Praha 8
7.	Kooperativa, pojišťovna, a.s.	Templová 747, 110 01 Praha 1
8.	Pojišťovna České spořitelny, a.s.	náměstí Republiky 115, 530 02 Pardubice
9.	Union pojišťovna, a.s. (forced administration)	Havlíčková 15, 110 00 Praha 1
10.	UNIQA pojišťovna, a.s.	Bělohorská 19, 160 12 Praha 6

### List of Insurance Companies Licensed to Write Reinsurance as of 31 December 2003

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

Note: \* authorisation complies with § 3 par. 4 Act No. 363/1999 Coll.

\*\* authorisation complies with § 9 par. 5 Act No. 363/1999 Coll.



## List of Authorized Insurance Company Classes and Activities as of 31 December 2003

	Company	classes of life assurance						classes of non-life insurance										
		A 1	A 2	A 3	A 4	A 5	A 6	B 1	B 2	B 3	B 4	B 5	B 6	B 7	B 8	B 9	B 10	
1.	AIG CZECH REPUBLIC pojišťovna, a.s.							■	■						■	■	■	
2.	Allianz pojišťovna, a.s.	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
3.	ARAG - pojišťovna právní ochrany, a.s.																	
4.	Aviva životní pojišťovna, a.s.	■			■		■											
5.	Cestovní pojišťovna ADRIA Way družstvo																	
6.	CREDIT SUISSE LIFE & PENSIONS POJIŠTŮVNA A.S.	■			■	■	■	■	■									
7.	Česká podnikatelská pojišťovna, a.s.	■	■	■	■		■	■	■	■	■	■	■	■	■	■	■	■
8.	Česká pojišťovna a.s.	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
9.	Česká pojišťovna ZDRAVÍ a.s.							■	■									
10.	ČSOB Pojišťovna, a.s., člen holdingu ČSOB *	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
11.	D.A.S. pojišťovna právní ochrany, a.s.																	
12.	Euler Hermes Čescob, úvěrová pojišťovna, a.s. **																	
13.	Evropská Cestovní Pojišťovna, a.s.																	
14.	Exportní garanční a pojišťovací společnost, a.s.																	
15.	Generální Pojišťovna a.s.	■	■	■	■		■	■	■	■					■	■	■	■
16.	GERLING-Konzern Všeobecná pojišťovací akciová společnost-organizační složka							■							■	■	■	
17.	Gothaer Allgemeine Versicherung Aktiengesellschaft, organizační složka pro Českou republiku															■	■	
18.	HALALI, všeobecná pojišťovna, a.s.							■								■	■	
19.	Hasičská vzájemná pojišťovna a.s.	■	■	■			■	■		■	■				■	■	■	■
20.	HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, zkráceně „HDI“- org. složka															■	■	
21.	HDI Industrie Versicherung AG, organizační složka															■	■	
22.	Komerční pojišťovna, a.s.	■	■	■		■	■	■	■	■	■	■	■	■	■	■	■	■
23.	Kooperativa, pojišťovna, a.s.	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
24.	KRAVAG-LOGISTIC Versicherungs - Aktiengesellschaft - organizační složka							■		■					■	■	■	
25.	MAXIMA pojišťovna, a.s. ***	■						■		■						■	■	
26.	Nationale - Nederlanden životní pojišťovna (organizační složka)	■	■	■	■		■											
27.	Nationale-Nederlanden pojišťovna, a.s.								■									
28.	Nederlandsche Credietverzekering Maatschappij N.V.- organizační složka ****																	
29.	POJIŠTŮVNA CARDIF PRO VITA, a.s.	■					■	■	■									
30.	Pojišťovna České spořitelny, a.s.	■	■	■	■	■	■	■	■	■					■	■	■	■
31.	Pojišťovna Slavia a.s.							■		■		■	■	■	■	■	■	■
32.	Pojišťovna VZP, a.s.								■									
33.	PRVNÍ AMERICKO - ČESKÁ POJIŠTŮVNA, a.s. angl. FIRST AMERICAN CZECH INSURANCE COMPANY	■					■	■	■									
34.	První česká servisní pojišťovna a.s. *****									■								
35.	Triglav pojišťovna, a.s.							■		■					■	■	■	
36.	Union pojišťovna, a.s. (forced administration)	■					■	■		■					■	■	■	
37.	UNIQA pojišťovna, a.s.	■	■	■			■	■	■	■					■	■	■	
38.	VICTORIA VOLKSBANKEN pojišťovna, a.s.	■		■			■	■	■						■	■	■	
39.	Vitalitas pojišťovna, a.s.								■									
40.	VŠEOBECNÁ ZDRAVŮTNÍ POJIŠTŮVNA ČESKÉ REPUBLIKY									■								
41.	Wüstenrot, životní pojišťovna, a.s.	■	■	■	■	■	■											
42.	XL INSURANCE COMPANY LIMITED, organizační složka															■	■	
	<b>Company</b>	<b>A 1</b>	<b>A 2</b>	<b>A 3</b>	<b>A 4</b>	<b>A 5</b>	<b>A 6</b>	<b>B 1</b>	<b>B 2</b>	<b>B 3</b>	<b>B 4</b>	<b>B 5</b>	<b>B 6</b>	<b>B 7</b>	<b>B 8</b>	<b>B 9</b>	<b>B 10</b>	

Note: \* till 6. 1. 2003 IPB Pojišťovna, a.s. \*\* till 21. 10. 2003 ČESCOB, úvěrová pojišťovna, a.s. \*\*\* till 6. 3. 2003 Pojišťovna UNIVERSAL, a.s.

Annex No. 7

classes of non-life insurance										groups of non-life insurance							note
POPV	B 11	B 12	B 13	B 14	B 15	PCK	B 16	B 17	B 18	C a)	C b)	C c)	C d)	C e)	C f)	C g)	
			■				■	■	■								except B 2d), 16a), g)
								■									
									■								
■	■	■	■	■	■	■	■		■	■	■	■	■	■			
■	■	■	■	■	■	■	■		■								
■	■	■	■	■	■	■	■		■								except B 16g), h), i)
				■				■									
				■					■								
■			■	■	■	■	■	■	■								
			■	■			■										
			■				■										
			■				■										except B 1d); 8e); 16b) to j) except B 10a); 16a), b), c), f) to j)
			■				■										
			■				■										
	■	■	■	■	■	■	■		■								except B 10a) - POPV
■	■	■	■	■	■	■	■	■	■								
			■	■	■		■	■	■								transfer of the entire insurance portfolio to UNIQA pojišťovna, a. s. on 29 December 2004 became effective from 1 January 2004 except B 1d); 3b)
			■				■										
																	except B 2d)
				■	■												
							■										
■	■		■		■	■	■		■	■	■	■					except B 1c); 3b); 6b); 8e); 10b); 16a) to c), f) to i) except B 2a) to c)
	■		■				■		■								
■			■				■		■								except B 8e); 10b); 16a) to c), f) to i) except B 10b)
■			■		■	■	■	■	■								
		■	■														
																	except B 2a) to c)
			■														

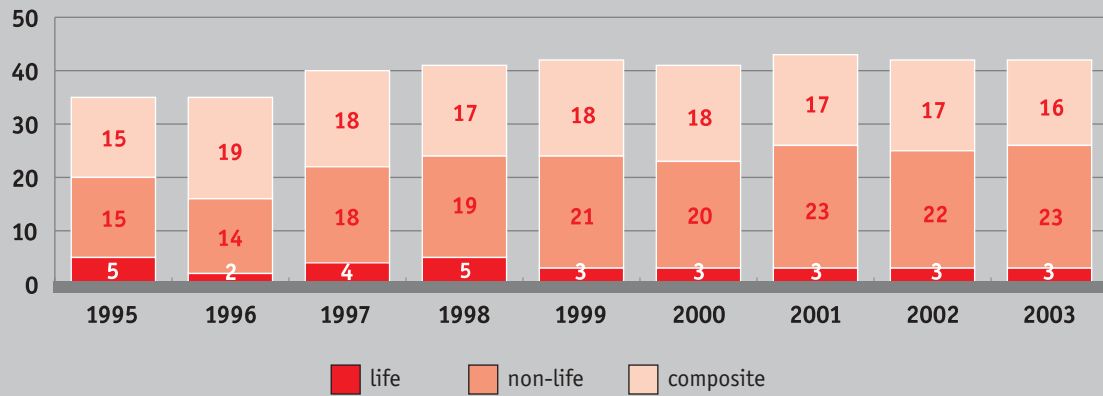
\*\*\*\* from 31. 3. 2004 Atradius Credit Insurance N.V., organizational unit \*\*\*\*\* from 30. 3. 2004 Servisní pojišťovna a.s.

## List of Insurance Classes and Groups

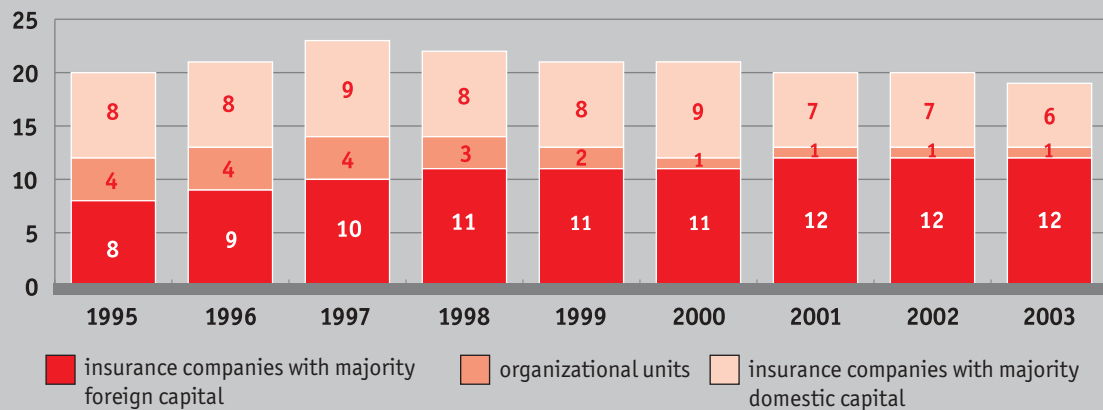
<b>PART A</b>	
<b>CLASSES OF LIFE ASSURANCE</b>	
1.	Assurance on death only, assurance on survival only, assurance on survival or earlier death, joint life assurance, money back term assurance.
2.	Marriage assurance or insurance of benefits for child's maintenance.
3.	Annuity assurance.
4.	Assurance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

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

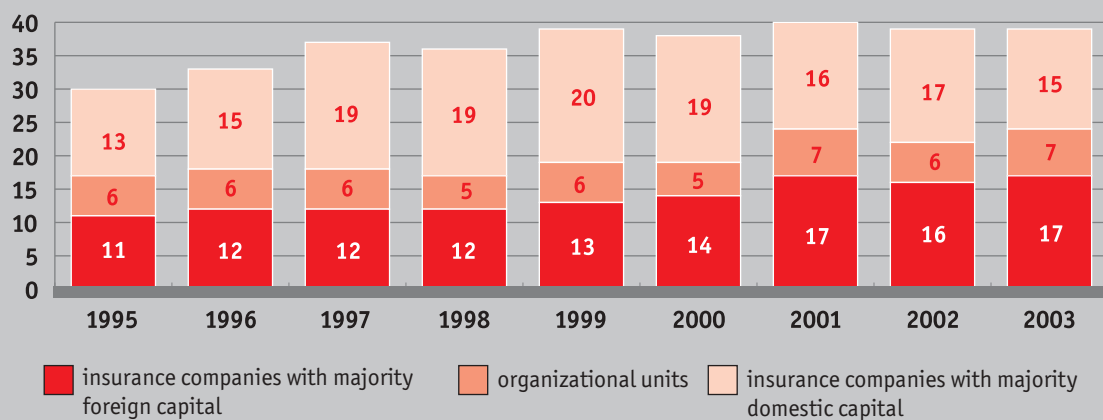
Number of Insurance Companies from 1995 till 2003 (by Licensed Class)

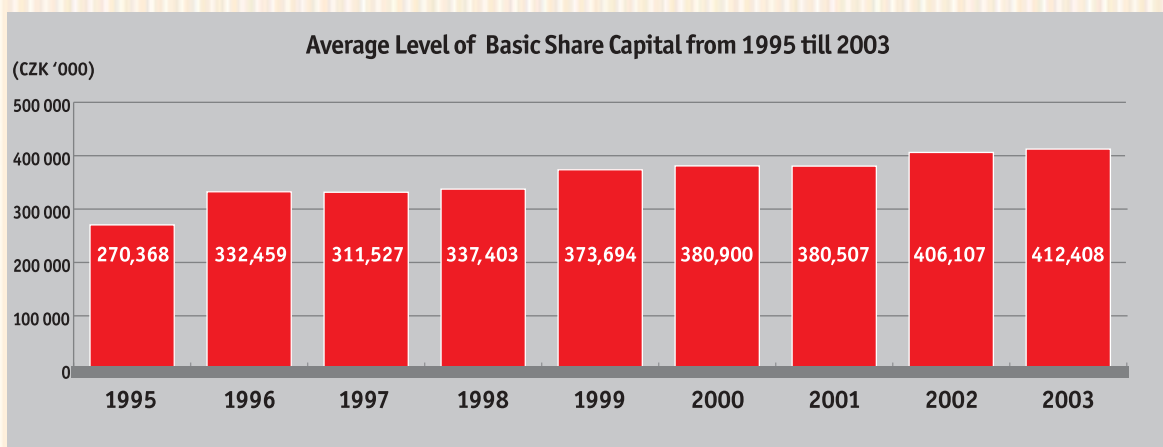
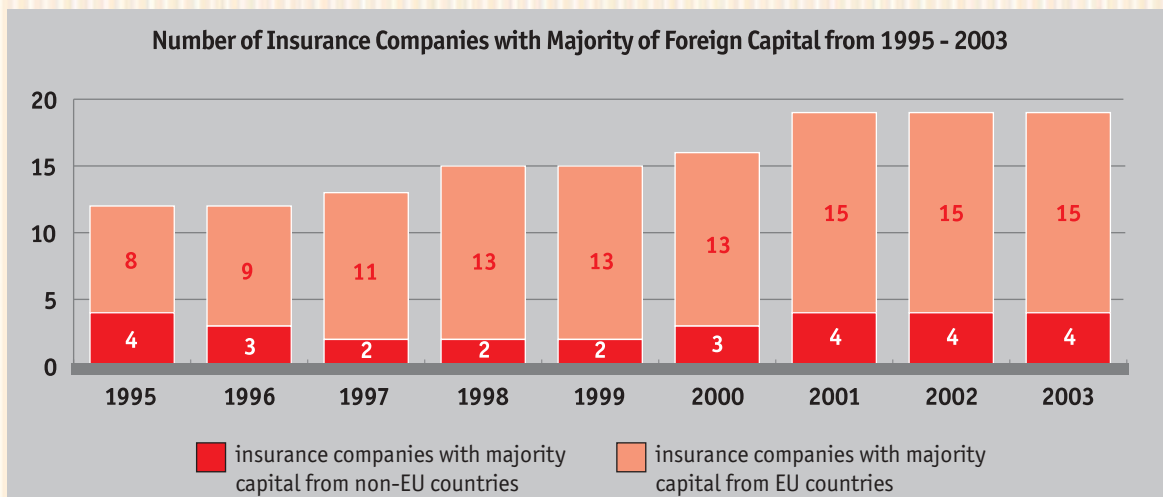
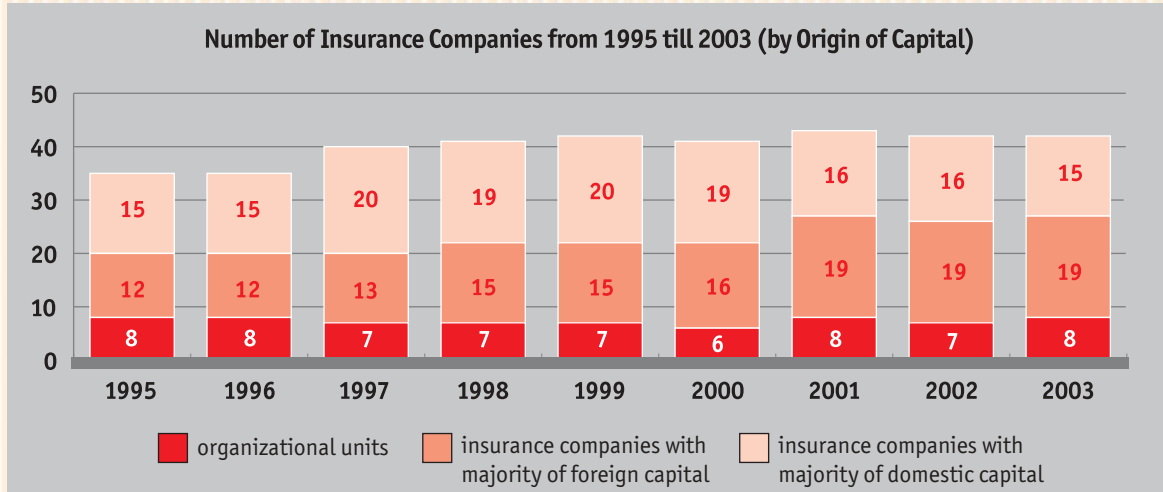


Number of Life Assurance Companies from 1995 till 2003 (by Origin of Capital)



Number of Non-Life Insurance Companies from 1995 till 2003 (by Origin of Capital)





Note: Union pojišťovna, a. s. without 2003 audit as of date this Annual Report went to print (forced administration)



## List of Insurance Companies with Foreign Capital Participation as of 31 December 2003

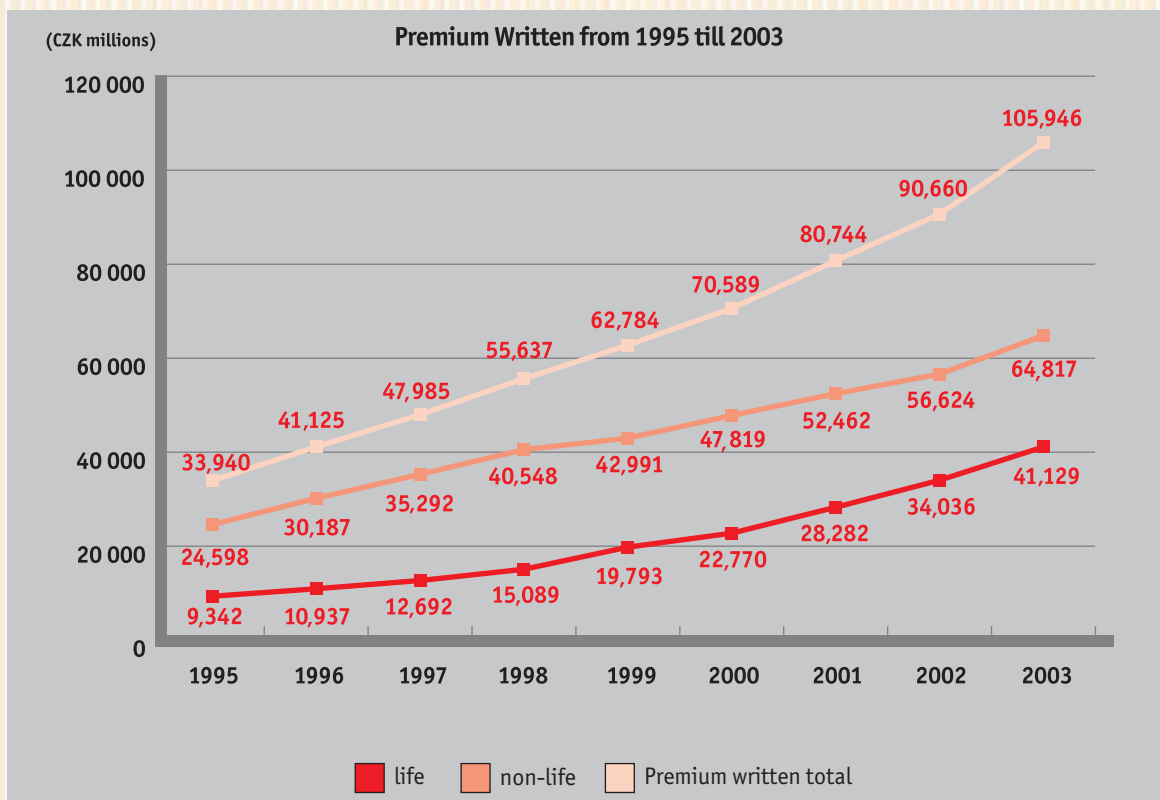
Company	Country	Percentage share	Equity stake in CZK'000	Shareholder
AIG CZECH REPUBLIC pojišťovna, a.s.	United States	100.00	264,000	AIG CENTRAL EUROPE & CIS INSURANCE HOLDINGS CORPORATION, New York
Allianz pojišťovna, a.s.	Germany	100.00	600,000	Allianz Aktiengesellschaft, München
ARAG - pojišťovna právní ochrany, a.s.	Germany	100.00	80,000	ARAG Allgemeine Rechtsschutz-Versicherung-AG, Düsseldorf
Aviva životní pojišťovna, a.s.	United Kingdom	100.00	255,000	Commercial Union International Holdings Limited, London
CREDIT SUISSE LIFE & PENSIONS POJIŠŤOVNA A.S.	Switzerland	65.00	243,100	Winterthur Life, Winterthur
	United Kingdom	35.00	130,900	EBRD European Bank for Reconstruction and Development, London
Česká pojišťovna a.s.	Netherlands	85.35	2,912,476	CESPO B.V. Amsterdam
ČSOB Pojišťovna a.s., a.s., člen holdingu ČSOB	Belgium	75.00	690,000	KBC Verzekeringen N.V., Leuven
D.A.S. pojišťovna právní ochrany, a.s.	Germany	100.00	46,000	D.A.S. International Rückversicherungs- und Beteiligungs- AG, München
Euler Hermes Čescob, úvěrová pojišťovna, a.s.	Germany	50.64	79,000	HERMES, Versicherungsbeteiligungen GmbH, Hamburg
	Belgie	14.10	22,000	Euler - Cobac Belgium SA, Brusel
Evropská Cestovní Pojišťovna, a.s.	Danmark	75.00	55,500	Europaeiske Rejseforsikring A/S, Kobenhavn
	Germany	15.00	11,100	Europaeische Reiseversicherung AG, München
	Austria	10.00	7,400	Europaeische Reiseversicherung AG, Wien
Generali Pojišťovna a.s.	Austria	100.00	500,000	Generali Holding Vienna AG, Wien
Kooperativa, pojišťovna, a.s.	Austria	89.28	892,800	Wiener Städtische Allgemeine Versicherung AG, Wien
Nationale-Nederlande pojišťovna, a.s.	Netherlands	100.00	59,000	ING Continental Europe Holdings, B.V., Amsterdam
POJIŠŤOVNA CARDIF PRO VITA, a.s.	France	100.00	106,000	Cardif S.A., Paris
Pojišťovna České spořitelny, a.s.	Austria	44.75	500,000	Sparkassen Versicherung AG, Wien
PRVNÍ AMERICKO-ČESKÁ POJIŠŤOVNA, a.s.	United States	50.00	53,000	American Life Insurance Company, Wilmington
	United States	50.00	53,000	Commerce and Industry Insurance Company, New York
Triglav pojišťovna, a.s.	Slovenia	100.00	189,000	ZAVAROVALNICA TRIGLAV, Ljubljana
UNIQA pojišťovna, a.s.	Austria	83.33	399,984	UNIQA International Versicherungs-Holding GmbH, Wien
	United Kingdom	16.67	80,016	EBRD European Bank for Reconstruction and Development, London
VICTORIA VOLKSBANKEN pojišťovna, a.s.	Germany	50.46	109,000	Victoria International AG für Beteiligungen, Düsseldorf
	Austria	24.07	52,000	VICTORIA VOLKSBANKEN Versicherungs AG, Wien
	Austria	15.74	34,000	Österreichische Volksbanken AG, Wien
Wüstenrot, životní pojišťovna, a.s.	Austria	50.00	35,000	Wüstenrot Versicherungs-AG, Salzburg
	Germany	50.00	35,000	Wüstenrot & Württembergische AG, Stuttgart

## List of Insurance Companies with 100 % domestic Capital as of 31 December 2003

Company	Percentage share	Equity stake in CZK '000	Shareholder
Cestovní pojišťovna ADRIA Way družstvo	99.93	33,975	VÍTKOVICE - TOURS spol. s r.o. (člen družstva)
	0.07	25	ADRIATIC CURATIO s.r.o. (člen družstva)
Česká podnikatelská pojišťovna, a.s.	100.00	300,000	Capital Management Company, a.s.
Česká pojišťovna Zdraví a.s.	100.00	100,000	Česká pojišťovna a.s.
Exportní garanční a pojišťovací společnost, a.s.	100.00	1,300,000	Česká republika
HALALI, všeobecná pojišťovna, a.s.	77.18	35,500	Českomoravská myslivecká jednota Praha
	22.82	10,500	Interlov Praha, s.r.o.
Hasičská vzájemná pojišťovna a.s.	71.31	168,416	Sdružení hasičů Čech, Moravy a Slezska
	11.18	26,400	Varinvest, a.s.
	7.11	168,000	Moba, a.s.
	3.39	8,000	Tep, a.s.
	7.01	16,544	Drobní akcionáři
Komerční pojišťovna, a.s.	100.00	752,000	Komerční banka, a.s. Praha
Pojišťovna Slavia a.s.	65.10	146,475	Slavia - finanční skupina a.s.
	13.30	29,925	Igor Černý
	9.10	20,475	Markéta Berousková
	7.10	15,975	FWDS East Europe, a.s.
	4.70	10,485	FWDS Claims, a.s.
	0.70	1,485	Stanislava Střebáková
MAXIMA pojišťovna, a.s. *	19.90	28,656	Ing. Jan Šrubař
	19.90	28,656	Golden Investment Trust, a.s.
	19.90	28,656	TOKUS spol. s r.o.
	19.90	28,656	EGIDA, a.s.
	20.40	29,376	Ostatní
První česká servisní pojišťovna a.s. **	98.00	49,000	JUDr. Ing. Ladislav Samohýl
	2.00	1,000	Alois Samohýl
Union pojišťovna, a.s. (forced administration)	1.66	5,000	Severomoravská plynárenská, a.s.
	0.17	500	Thrall Vagonka Studénka, a.s.
	0.17	500	Ostravské opravny a strojírny, s.r.o.
	96.00	288,000	Union Group, a.s.
	2.00	6,000	Nová huť, a.s.
Vitalitas pojišťovna, a.s.	100.00	115,104	Oborová zdravotní pojišťovna zaměstnanců bank, pojišťoven a stavebnictví
Pojišťovna VZP, a.s.	100.00	60,000	VŠEOBECNÁ ZDRAVOTNÍ POJIŠŤOVNA ČESKÉ REPUBLIKY

Note: \* till 6. 3. 2003 Pojišťovna UNIVERSAL, a.s.

\*\* from 30. 3. 2004 Servisní pojišťovna, a.s.



Note: Union pojišťovna, a. s. without 2003 audit as of date this Annual Report went to print (forced administration)

## Insurance Company Market Shares by Premium Written as of 31 December 2003

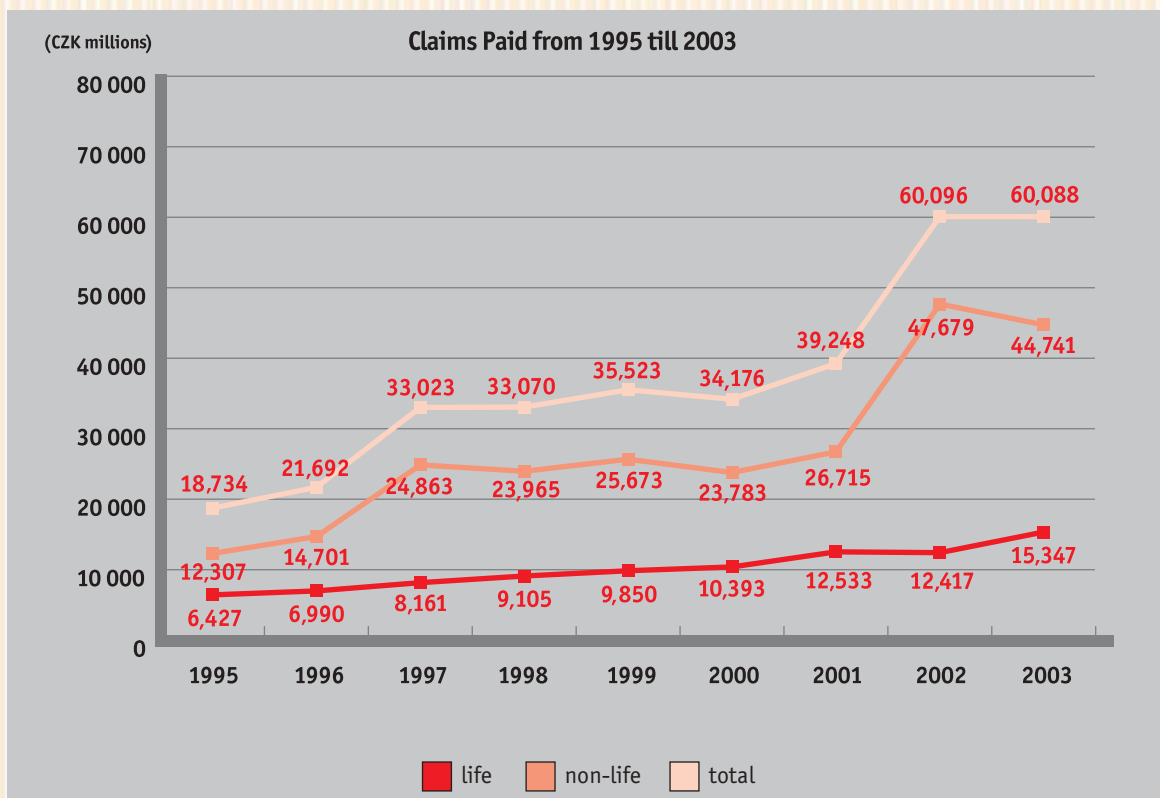
Company	Class	Premium written total (CZK '000)	Market Share (%)	of which:			
				non-life (CZK '000)	market share (%)	life (CZK '000)	market share (%)
AIG CZECH REPUBLIC pojišťovna. a.s.	N	841,842	0.79	841,842	1.30	0	0.00
Allianz pojišťovna, a.s.	C	8,747,269	8.26	7,344,389	11.33	1,402,880	3.41
ARAG - pojišťovna právní ochrany, a.s.	N	2,204	0.00	2,204	0.00	0	0.00
Aviva životní pojišťovna, a.s.	L	383,239	0.36	0	0.00	383,239	0.93
Cestovní pojišťovna ADRIA Way družstvo	N	13,340	0.01	13,340	0.02	0	0.00
CREDIT SUISSE LIFE & PENSIONS POJIŠTŮVNA A.S.	C	1,255,910	1.18	90,437	0.14	1,165,473	2.84
Česká podnikatelská pojišťovna, a.s.	C	3,035,875	2.87	2,249,822	3.47	786,053	1.91
Česká pojišťovna a.s.	C	37,875,096	35.75	23,581,313	36.38	14,293,783	34.76
Česká pojišťovna Zdraví a.s.	N	190,708	0.18	190,708	0.29	0	0.00
ČSOB Pojišťovna, a.s., člen holdingu ČSOB	C	6,027,381	5.69	2,810,087	4.34	3,217,294	7.82
D.A.S. pojišťovna právní ochrany, a.s.	N	160,745	0.15	160,745	0.25	0	0.00
Euler Hermes Česob, úvěrová pojišťovna, a.s.	N	120,229	0.11	120,229	0.19	0	0.00
Evropská Cestovní Pojišťovna, a.s.	N	141,471	0.13	141,471	0.22	0	0.00
Exportní garanční a pojišťovací společnost, a.s.	N	405,631	0.38	405,631	0.63	0	0.00
Generali Pojišťovna a.s.	C	4,625,490	4.37	3,591,368	5.54	1,034,122	2.52
GERLING-Konzern Všeobecná pojišťovací akciová společnost - organizační složka	N	211,093	0.20	211,093	0.33	0	0.00
Gothaer Allgemeine Versicherung Aktiengesellschaft, organizační složka pro Českou republiku	N	39,338	0.04	39,338	0.06	0	0.00
HALALI, všeobecná pojišťovna, a.s.	N	20,202	0.02	20,202	0.03	0	0.00
Hasičská vzájemná pojišťovna a.s.	C	296,837	0.28	280,183	0.43	16,654	0.04
HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, zkráceně "HDI" - organizační složka	N	158,204	0.15	158,204	0.24	0	0.00
HDI Industrie Versicherung AG, organizační složka	N	0	0.00	0	0.00	0	0.00
Komerční pojišťovna, a.s.	C	3,232,525	3.05	217,744	0.34	3,014,782	7.33
Kooperativa, pojišťovna, a.s.	C	20,023,849	18.90	15,518,072	23.94	4,505,777	10.96
KRAVAG-LOGISTIC Versicherungs - Aktiengesellschaft - organizační složka	N	9,348	0.01	9,348	0.01	0	0.00
MAXIMA pojišťovna, a.s.	C	25,666	0.02	25,641	0.04	25	0.00
Nationale - Nederlanden životní pojišťovna (organizační složka)	L	5,030,076	4.75	0	0.00	5,030,076	12.23
Nationale-Nederlanden pojišťovna, a.s.	N	24,298	0.02	24,298	0.04	0	0.00
Nederlandsche Credietverzekering Maatschappij N.V. - organizační složka *	N	0	0.00	0	0.00	0	0.00
POJIŠTŮVNA CARDIF PRO VITA, a.s.	C	380,374	0.36	296,751	0.46	83,623	0.20
Pojišťovna České spořitelny, a.s.	C	6,937,473	6.55	3,120,647	4.81	3,816,826	9.28
Pojišťovna Slavia a.s.	N	54,635	0.05	54,635	0.08	0	0.00
Pojišťovna VZP, a.s.	N	0	0.00	0	0.00	0	0.00
PRVNÍ AMERICKO - ČESKÁ POJIŠTŮVNA, a.s. angl. FIRST AMERICAN CZECH INSURANCE COMPANY	C	1,722,736	1.63	187,187	0.29	1,535,549	3.73
První česká servisní pojišťovna a.s. **	N	70,282	0.07	70,282	0.11	0	0.00
Triglav pojišťovna, a.s.	N	97,980	0.09	97,980	0.15	0	0.00
Union pojišťovna, a.s. (forced administration)	C	456,312	0.43	450,921	0.70	5,391	0.01
UNIQA pojišťovna, a.s.	C	2,454,191	2.32	1,980,044	3.05	474,147	1.15
VICTORIA VOLKSBANKEN pojišťovna, a.s.	C	198,721	0.19	75,868	0.12	122,853	0.30
Vitalitas pojišťovna, a.s.	N	19,283	0.02	19,283	0.03	0	0.00
VŠEOBECNÁ ZDRAVOTNÍ POJIŠTŮVNA ČESKÉ REPUBLIKY	N	347,426	0.33	347,426	0.54	0	0.00
Wüstenrot, životní pojišťovna, a.s.	L	240,255	0.23	0	0.00	240,255	0.58
XL WINTERTHUR INTERNATIONAL INSURANCE COMPANY LIMITED, organizační složka	N	65,422	0.06	65,422	0.10	0	0.00
<b>Totally all insurance companies</b>		<b>105,942,956</b>	<b>100.00</b>	<b>64,814,155</b>	<b>100.00</b>	<b>41,128,802</b>	<b>100.00</b>
Czech Insurers-bureau (ČKP)	N	2,916		2,916		0	
<b>Totally whole market</b>		<b>105,945,872</b>		<b>64,817,071</b>		<b>41,128,802</b>	

Legend: N - non-life, L - life, C - composites

Note: The insurance companies without 2003 Audit - Union pojišťovna, a. s. (forced administration)

\* from 31 March 2004 Atradius Credit Insurance N. V., organizační složka

\*\* from 30 March 2004 Servisní pojišťovna, a. s.



Note: Union pojišťovna, a. s. without 2003 audit as of date this Annual Report went to print (forced administration)

## Claims Paid as of 31 December 2003

Company	class	Claims paid total (CZK '000)	Market Share (%)	of which:			
				non-life (CZK '000)	market share (%)	life (CZK '000)	market share (%)
AIG CZECH REPUBLIC pojišťovna. a.s.	N	893,223	1.49	893,223	2.00	0	0.00
Allianz pojišťovna, a.s.	C	4,529,664	7.55	4,230,007	9.48	299,657	1.95
ARAG - pojišťovna právní ochrany, a.s.	N	2,061	0.00	2,061	0.00	0	0.00
Aviva životní pojišťovna, a.s.	L	58,875	0.10	0	0.00	58,875	0.38
Cestovní pojišťovna ADRIA Way družstvo	N	1,668	0.00	1,668	0.00	0	0.00
CREDIT SUISSE LIFE & PENSIONS POJIŠŤOVNA A.S.	C	298,513	0.50	30,985	0.07	267,528	1.74
Česká podnikatelská pojišťovna, a.s.	C	1,238,612	2.06	1,043,241	2.34	195,371	1.27
Česká pojišťovna a.s.	C	25,628,166	42.73	15,928,273	35.69	9,699,893	63.21
Česká pojišťovna Zdraví a.s.	N	140,459	0.23	140,459	0.31	0	0.00
ČSOB Pojišťovna, a.s., člen holdingu ČSOB	C	4,003,999	6.68	2,425,267	5.44	1,578,732	10.29
D.A.S. pojišťovna právní ochrany, a.s.	N	42,695	0.07	42,695	0.10	0	0.00
Euler Hermes Čescob, úvěrová pojišťovna, a.s.	N	44,022	0.07	44,022	0.10	0	0.00
Evropská Cestovní Pojišťovna, a.s.	N	45,491	0.08	45,491	0.10	0	0.00
Exportní garanční a pojišťovací společnost, a.s.	N	375,300	0.63	375,300	0.84	0	0.00
Generali Pojišťovna a.s.	C	3,409,368	5.68	3,312,710	7.42	96,658	0.63
GERLING-Konzern Všeobecná pojišťovací akciová společnost-organizační složka	N	168,384	0.28	168,384	0.38	0	0.00
Gothaer Allgemeine Versicherung Aktiengesellschaft, organizační složka pro Českou republiku	N	28,425	0.05	28,425	0.06	0	0.00
HALALI, všeobecná pojišťovna, a.s.	N	1,978	0.00	1,978	0.00	0	0.00
Hasičská vzájemná pojišťovna a.s.	C	160,267	0.27	155,668	0.35	4,599	0.03
HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, zkráceně "HDI" - organizační složka	N	1,621	0.00	1,621	0.00	0	0.00
HDI Industrie Versicherung AG, organizační složka	N	0	0.00	0	0.00	0	0.00
Komerční pojišťovna, a.s.	C	853,087	1.42	311,387	0.70	541,700	3.53
Kooperativa, pojišťovna, a.s.	C	11,551,282	19.26	11,139,229	24.96	412,053	2.68
KRAVAG-LOGISTIC Versicherungs - Aktiengesellschaft - organizační složka	N	21,667	0.04	21,667	0.05	0	0.00
MAXIMA pojišťovna, a.s.	C	134	0.00	134	0.00	0	0.00
Nationale - Nederlanden životní pojišťovna (organizační složka)	L	1,481,620	2.47	0	0.00	1,481,620	9.66
Nationale-Nederlanden pojišťovna, a.s.	N	5,853	0.01	5,853	0.01	0	0.00
Nederlandsche Credietverzekering Maatschappij N.V. - organizační složka *	N	0	0.00	0	0.00	0	0.00
POJIŠŤOVNA CARDIF PRO VITA, a.s.	C	27,486	0.05	20,394	0.05	7,092	0.05
Pojišťovna České spořitelny, a.s.	C	2,993,043	4.99	2,546,645	5.71	446,398	2.91
Pojišťovna Slavia a.s.	N	63,112	0.11	63,112	0.14	0	0.00
Pojišťovna VZP, a.s.	N	0	0.00	0	0.00	0	0.00
PRVNÍ AMERICKO - ČESKÁ POJIŠŤOVNA, a.s. angl. FIRST AMERICAN CZECH INSURANCE COMPANY,	C	166,458	0.28	44,758	0.10	121,700	0.79
První česká servisní pojišťovna a.s. **	N	23,961	0.04	23,961	0.05	0	0.00
Triglav pojišťovna, a.s.	N	26,117	0.04	26,117	0.06	0	0.00
Union pojišťovna, a.s. (forced administration)	C	148,933	0.25	144,724	0.33	4,209	0.03
UNIQA pojišťovna, a.s.	C	1,237,397	2.06	1,180,325	2.64	57,072	0.37
VICTORIA VOLKSBANKEN pojišťovna, a.s.	C	43,218	0.07	29,933	0.07	13,285	0.09
Vitalitas pojišťovna, a.s.	N	4,764	0.01	4,764	0.01	0	0.00
VŠEOBECNÁ ZDRAVOTNÍ POJIŠŤOVNA ČESKÉ REPUBLIKY	N	135,649	0.23	135,649	0.30	0	0.00
Wüstenrot, životní pojišťovna, a.s.	L	60,272	0.10	0	0.00	60,272	0.39
XL WINTERTHUR INTERNATIONAL INSURANCE COMPANY LIMITED, organizační složka	N	60,331	0.10	60,331	0.14	0	0.00
<b>Totally all insurance companies</b>		<b>59,977,176</b>	<b>100.00</b>	<b>44,630,461</b>	<b>100.00</b>	<b>15,346,714</b>	<b>100.00</b>
Czech Insurers-bureau (ČKP)	N	110,571		110,571		0	
<b>Totally whole Market</b>		<b>60,087,747</b>		<b>44,741,032</b>		<b>15,346,714</b>	

Legend: N - non-life, L - life, C - composites

Note: The insurance companies without 2003 Audit - Union pojišťovna, a. s. (forced administration)

\* from 31 March 2004 Atradius Credit Insurance N. V., organizační složka \*\* from 30 March 2004 Servisní pojišťovna, a. s.



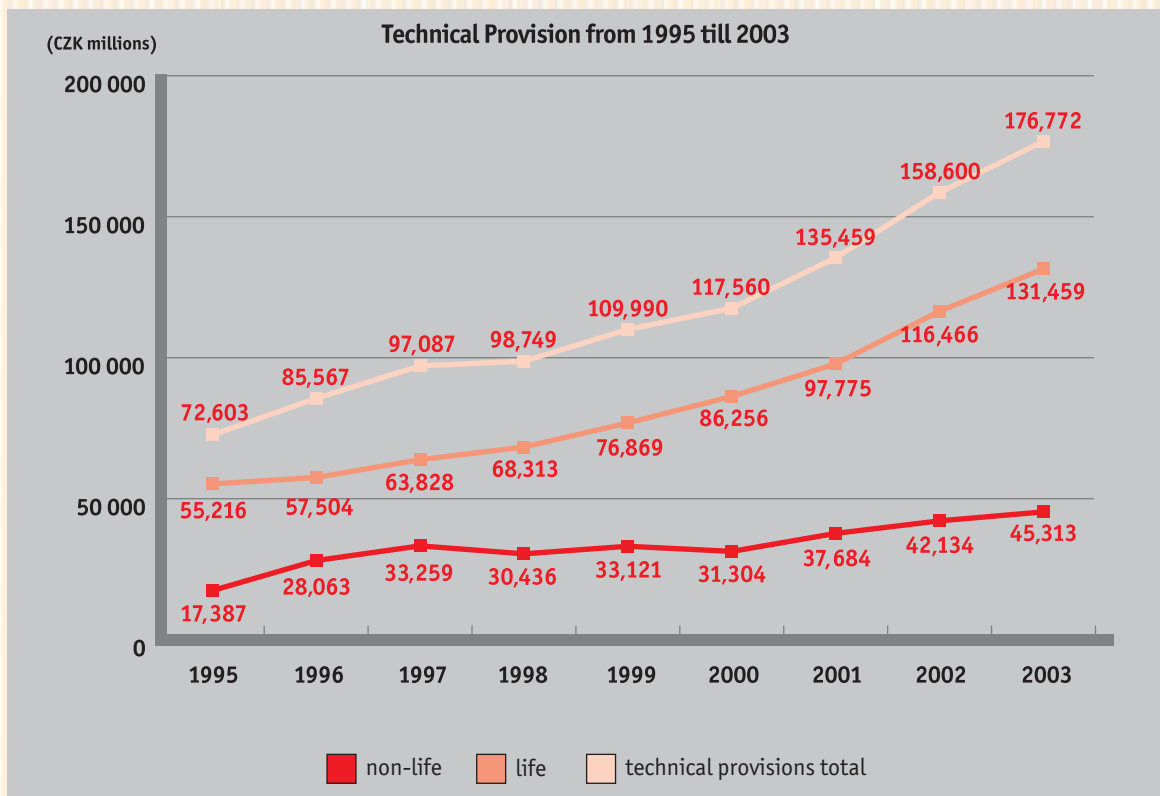
## Comparison of Market Shares as per Premium Written and Claims Paid as of 31 December 2003

Company	Class	Premium written total (%)	Claims Paid (%)	Non - life		Life	
				Premium written (%)	Claims Paid (%)	Premium written (%)	Claims Paid (%)
AIG CZECH REPUBLIC pojišťovna. a.s.	N	0.79	1.49	1.30	2.00	0.00	0.00
Allianz pojišťovna, a.s.	C	8.26	7.55	11.33	9.48	3.41	1.95
ARAG - pojišťovna právní ochrany, a.s.	N	0.00	0.00	0.00	0.00	0.00	0.00
Aviva životní pojišťovna, a.s.	L	0.36	0.10	0.00	0.00	0.93	0.38
Cestovní pojišťovna ADRIA Way družstvo	N	0.01	0.00	0.02	0.00	0.00	0.00
CREDIT SUISSE LIFE & PENSIONS POJIŠŤOVNA A.S.	C	1.18	0.50	0.14	0.07	2.84	1.74
Česká podnikatelská pojišťovna, a.s.	C	2.87	2.06	3.47	2.34	1.91	1.27
Česká pojišťovna a.s.	C	35.75	42.73	36.38	35.69	34.76	63.21
Česká pojišťovna Zdraví a.s.	N	0.18	0.23	0.29	0.31	0.00	0.00
ČSOB Pojišťovna, a.s., člen holdingu ČSOB	C	5.69	6.68	4.34	5.44	7.82	10.29
D.A.S. pojišťovna právní ochrany, a.s.	N	0.15	0.07	0.25	0.10	0.00	0.00
Euler Hermes Čescob, úvěrová pojišťovna, a.s.	N	0.11	0.07	0.19	0.10	0.00	0.00
Evropská Cestovní Pojišťovna, a.s.	N	0.13	0.08	0.22	0.10	0.00	0.00
Exportní garanční a pojišťovací společnost, a.s.	N	0.38	0.63	0.63	0.84	0.00	0.00
Generali Pojišťovna a.s.	C	4.37	5.68	5.54	7.42	2.52	0.63
GERLING-Konzern Všeobecná pojišťovací akciová společnost - organizační složka	N	0.20	0.28	0.33	0.38	0.00	0.00
Gothaer Allgemeine Versicherung Aktiengesellschaft, organizační složka pro Českou republiku	N	0.04	0.05	0.06	0.06	0.00	0.00
HALALI, všeobecná pojišťovna, a.s.	N	0.02	0.00	0.03	0.00	0.00	0.00
Hasičská vzájemná pojišťovna a.s.	C	0.28	0.27	0.43	0.35	0.04	0.03
HDI Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit, zkráceně "HDI" - organizační složka	N	0.15	0.00	0.24	0.00	0.00	0.00
HDI Industrie Versicherung AG, organizační složka	N	0.00	0.00	0.00	0.00	0.00	0.00
Komerční pojišťovna, a.s.	C	3.05	1.42	0.34	0.70	7.33	3.53
Kooperativa, pojišťovna, a.s.	C	18.90	19.26	23.94	24.96	10.96	2.68
KRAVAG-LOGISTIC Versicherungs - Aktiengesellschaft - organizační složka	N	0.01	0.04	0.01	0.05	0.00	0.00
MAXIMA pojišťovna, a.s.	C	0.02	0.00	0.04	0.00	0.00	0.00
Nationale - Nederlanden životní pojišťovna (organizační složka)	L	4.75	2.47	0.00	0.00	12.23	9.66
Nationale-Nederlanden pojišťovna, a.s.	N	0.02	0.01	0.04	0.01	0.00	0.00
Nederlandsche Credietverzekering Maatschappij N.V. - organizační složka *	N	0.00	0.00	0.00	0.00	0.00	0.00
POJIŠŤOVNA CARDIF PRO VITA, a.s.	C	0.36	0.05	0.46	0.05	0.20	0.05
Pojišťovna České spořitelny, a.s.	C	6.55	4.99	4.81	5.71	9.28	2.91
Pojišťovna Slavia a.s.	N	0.05	0.11	0.08	0.14	0.00	0.00
Pojišťovna VZP, a.s.	N	0.00	0.00	0.00	0.00	0.00	0.00
PRVNÍ AMERICKO - ČESKÁ POJIŠŤOVNA, a.s. angl. FIRST AMERICAN CZECH INSURANCE COMPANY,	C	1.63	0.28	0.29	0.10	3.73	0.79
První česká servisní pojišťovna a.s. **	N	0.07	0.04	0.11	0.05	0.00	0.00
Triglav pojišťovna, a.s.	N	0.09	0.04	0.15	0.06	0.00	0.00
Union pojišťovna, a.s.	C	0.43	0.25	0.70	0.33	0.01	0.03
UNIQA pojišťovna, a.s.	C	2.32	2.06	3.05	2.64	1.15	0.37
VICTORIA VOLKSBANKEN pojišťovna, a.s.	C	0.19	0.07	0.12	0.07	0.30	0.09
Vitalitas pojišťovna, a.s.	N	0.02	0.01	0.03	0.01	0.00	0.00
VŠEOBECNÁ ZDRAVOTNÍ POJIŠŤOVNA ČESKÉ REPUBLIKY	N	0.33	0.23	0.54	0.30	0.00	0.00
Wüstenrot, životní pojišťovna, a.s.	L	0.23	0.10	0.00	0.00	0.58	0.39
XL WINTERTHUR INTERNATIONAL INSURANCE COMPANY LIMITED, organizační složka	N	0.06	0.10	0.10	0.14	0.00	0.00
<b>Total</b>		<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Legend: N - non-life, L - life, C - composite

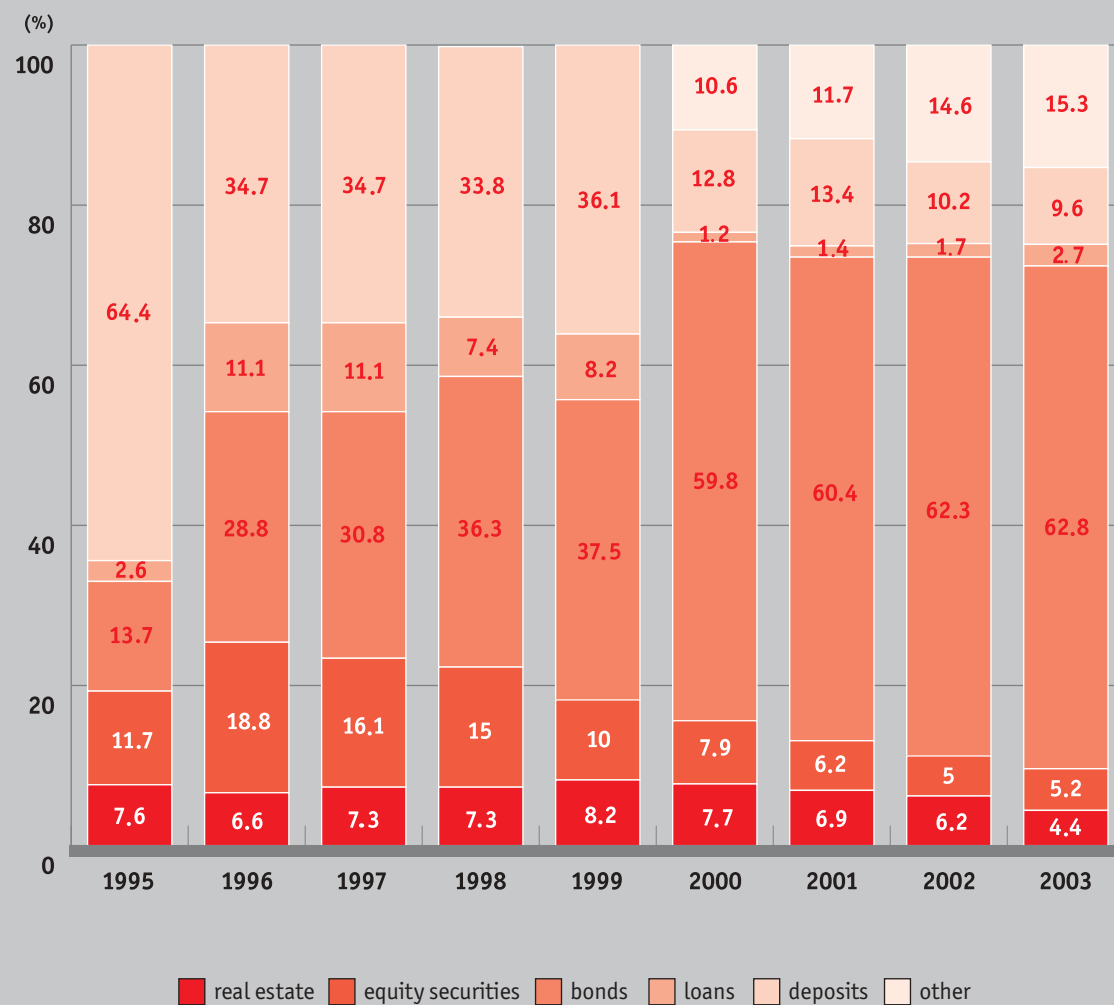
Note: Insurance companies without 2003 audit - Union pojišťovna, a. s. (forced administration)

\* from 31 March 2004 Atradius Credit Insurance N. V., organizační složka \*\* from 30 March 2004 Servisní pojišťovna, a. s.



Note: Union pojišťovna, a. s. without 2003 audit as of date this Annual Report went to print (forced administration)

## Structure of Financial Placements (Investments) Source of which are Technical Provisions from 1995 till 2003



Note: Union pojiškovna, a. s. without 2003 audit as of date this Annual Report went to print (forced administration)

## Balance Sheet as of 31 December 2003

TOTAL FOR ALL INSURERS incl. Czech Insurers' Bureau (CZK '000)					
Legend	Line	Net amount of	Gross amount	Correction	Net amount
		last accounting period			
		1	2	3	4
<b>ASSETS</b>					
A. Receivables for subscribed share capital	1	0	158,000	0	158,000
B. Long-term intangible assets, of which:	2	1,107,175	3,637,633	2,053,179	1,584,454
a) establishing expenses	3	8,072	52,401	51,720	682
b) goodwill	4	0	100,108	50,054	50,054
C. Financial placement (investments)	5	195,506,728	219,109,862	1,990,635	217,119,226
I. Land and buildings (real estate), of which:	6	11,245,452	11,958,872	1,989,499	9,969,373
a) real estate used in operations	7	3,102,898	3,806,238	611,181	3,195,057
II. Financial placements in third-party companies	8	13,237,133	18,694,139	526	18,693,613
1. Participating interests in affiliates	9	10,866,072	11,858,445	0	11,858,445
2. Bonds and loans - affiliated companies	10	1,304,132	5,507,281	0	5,507,281
3. Participating interests with substantial influence	11	1,063,429	1,324,913	526	1,324,387
4. Bonds and loans - companies with substantial influence	12	3,500	3,500	0	3,500
III. Other financial placements	13	171,014,074	188,448,208	610	188,447,598
1. 1. Shares, variable-yield securities, other participating interests	14	13,491,051	12,647,119	110	12,647,009
2. Bonds and other fixed-income securities	15	133,936,245	145,792,244	0	145,792,244
3. Financial placements in investment associations	16	440,048	188,656	0	188,656
5. Other loans	17	1,819,752	5,288,910	500	5,288,410
6. Deposits at financial institutions	18	20,394,492	23,956,443	0	23,956,443
7. Other financial placements	19	932,486	574,836	0	574,836
IV. Deposits with ceding undertakings	20	10,069	8,643	0	8,643
D. Financial placement of unit-linked life assurance	21	3,698,573	5,079,991	0	5,079,991
E. Debtors	22	18,440,576	33,695,867	12,685,512	21,010,355
I. Receivables arising out of direct insurance operations	23	9,027,401	13,938,439	4,099,732	9,838,707
1. Policyholders	24	8,763,437	13,423,222	3,966,748	9,456,473
2. Intermediaries	25	263,964	515,218	132,984	382,234
II. Receivables arising out of reinsurance operations	26	5,201,683	7,661,206	37,657	7,623,549
III. Other receivables	27	4,211,492	12,096,223	8,548,123	3,548,100
F. Other assets	28	7,037,603	14,592,580	4,080,481	10,512,098
I. Long-term tangible assets other than land, buildings (real estate) and stocks	29	2,747,835	7,230,853	4,079,879	3,150,974
II. Cash at financial institutions, cash and other financial assets	30	2,485,776	5,554,018	602	5,553,416
III. Own shares	31	1,778,117	1,778,117	0	1,778,117
IV. Other assets	32	25,876	29,592	0	29,592
G. Temporary accounts of assets	33	5,132,648	5,586,587	370	5,586,217
I. Interest and annuities	34	57,860	194,621	0	194,621
II. Deferred acquisition costs for insurance contract, of which:	35	2,905,407	3,385,155	0	3,385,155
a) life assurance	36	1,358,519	1,652,400	0	1,652,400
b) non-life assurance	37	1,546,888	1,732,755	0	1,732,755
III. Other temporary accounts of assets, of which:	38	2,169,381	2,006,811	370	2,006,441
a) contingency items of assets	39	1,471,221	987,150	0	987,150
<b>TOTAL ASSETS</b>	<b>40</b>	<b>230,923,303</b>	<b>281,860,520</b>	<b>20,810,178</b>	<b>261,050,342</b>
<b>LIABILITIES</b>					
A. Shareholder's equity	41	39,157,085			41,347,392
I. Share capital, of which:	42	13,651,744			13,916,744
a) movements in share capital	43	69,104			21,000
II. Share premium account	44	1,055,466			1,078,414
III. Revaluation reserve fund	45	4,936			4,936
IV. Other capital funds	46	10,925,868			9,999,011
V. Reserve fund and other profit funds	47	4,732,504			4,214,181
VI. Profit or loss brought forward	48	5,676,196			6,438,478
VII. Profit or loss for the current financial year	49	3,110,369			5,695,639
B. Subordinated debt	50	0			2,500,000
C. Technical provisions	51	154,246,656	193,117,610	19,894,310	171,769,214
1. Provision for unearned premiums	52	13,167,557	18,545,013	3,123,780	15,007,208
2. Life assurance provision	53	103,274,989	116,586,796	1,049,457	115,537,336
3. Outstanding claims provision	54	24,924,137	42,722,264	15,200,260	26,481,512
4. Provision for bonuses and rebates	55	750,590	1,056,725	24,907	1,031,818
5. Equalization provision	56	3,533,833	4,099,586	0	4,099,586
6. Non-life insurance provision	57	115,001	187,755	33,432	144,755
7. Other provisions	58	8,480,549	9,919,472	462,472	9,467,000
D. Provision for unit-linked life assurance	59	3,628,059	5,056,748	54,539	5,002,209
E. Provision for other risks and losses	60	661,260			1,431,823
1. Provision for pensions and similar creditors	61	47,483			32,977
2. Tax provision	62	258,252			1,060,831
3. Other provisions	63	355,525			338,015
F. Passive reinsurance deposits	64	832,285			2,473,498
G. Creditors	65	26,471,384			29,517,479
I. Creditors arising out of direct insurance	66	6,877,951			6,797,372
II. Creditors arising out of reinsurance	67	5,326,508			6,521,112
III. Debenture loans, of which:	68	0			0
a) convertible loans	69	0			0
IV. Creditors owed to financial institutions	70	32,688			3,184,871
V. Other creditors, of which:	71	9,787,317			8,792,485
a) tax creditors and social security and public health insurance creditors	72	1,805,723			1,819,572
VI. Guaranty fund of the Czech Insurers' Bureau	73	4,446,920			4,221,638
H. Temporary accounts of liabilities	74	5,926,575			7,008,727
I. Accrued expenses and revenues	75	3,882,542			3,470,673
II. Other temporary accounts of liabilities, of which:	76	2,044,032			3,538,054
a) contingency items of liabilities	77	2,025,101			3,523,397
<b>TOTAL LIABILITIES</b>	<b>78</b>	<b>230,923,303</b>			<b>261,050,342</b>

Note: Insurance Companies without 2003 audit - Union pojišťovna, a. s. (forced administration)

## Profit and Loss Statement of Insurance Companies as of 31 December 2003

<b>TOTAL FOR ALL INSURERS incl. Czech Insurers' Bureau (CZK '000)</b>				
<b>Legend</b>	<b>Line</b>	<b>Base</b>	<b>Subtotal</b>	<b>Result</b>
	<b>b</b>	<b>1</b>	<b>2</b>	<b>3</b>
<b>I. TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE</b>				
1. Earned premiums, net of reinsurance:	1	x	x	x
a) gross premium written	2	64,817,070	x	x
b) gross premium written ceded to reinsurers	3	19,355,854	45,461,217	x
c) change in gross provision for unearned premiums (+/-)	4	1,196,396	x	x
d) change in provision for unearned premiums - reinsurers' share (+/-)	5	-250,299	1,446,694	44,014,522
2. Allocated investment return transferred from the Non-technical account (item III.6.)	6	x	x	831,430
3. Other technical income, net of reinsurance	7	x	x	6,382,366
4. Claims incurred, net of reinsurance	8	x	x	x
a) claims paid	9	x	x	x
aa) gross amount	10	44,741,032	x	x
ab) claims paid - reinsurers' share	11	20,646,695	24,094,337	x
b) change in provision for claims (+/-)	12	x	x	x
ba) gross amount	13	-14,634,038	x	x
bb) change in provision for claims - reinsurers' share	14	-15,591,576	957,537	25,051,874
5. Change in other technical provisions, net of reinsurance (+/-)	15	x	x	291,698
6. Bonuses and rebates, net of reinsurance	16	x	x	889,476
7. Operating costs, net amount	17	x	x	x
a) acquisition costs on insurance contracts	18	x	8,371,279	x
b) change in deferred acquisition costs (+/-)	19	x	-147,830	x
c) administrative expenses	20	x	7,526,398	x
d) reinsurance commissions (613) and profit participation, net of reinsurance	21	x	4,309,994	11,439,853
8. Other technical charges, net of reinsurance	22	x	x	8,891,436
9. Change of equalization provision (+/-)	23	x	x	540,861
10. Subtotal, result of Technical account for non-life insurance (item III.1.)	24	x	x	4,123,120
<b>II. TECHNICAL ACCOUNT FOR LIFE ASSURANCE</b>				
1. Earned premiums, net of reinsurance:	25	x	x	x
a) gross premium written	26	x	41,128,802	x
b) gross premium written ceded to reinsurers	27	x	754,921	x
c) change in gross provision for unearned premiums - reinsurers' share (+/-)	28	x	269,450	40,104,431
2. Income from financial placements:	29	x	x	x
a) income from participating interests with special note of incomes from affiliates	30	x	69,100	x
b) income from other financial placements with special note of incomes from affiliates, of which:	31	x	x	x
ba) income from land and buildings	32	414,840	x	x
bb) income from other financial placements	33	8,152,637	8,567,477	x
c) change in value of financial placements	34	x	50,856	x
d) gains on the realization of financial placements	35	x	91,440,062	100,127,495
3. Unrealized gains on financial placements	36	x	x	3,492,460
4. Other technical income, net of reinsurance	37	x	x	461,843
5. Claims incurred, net of reinsurance:	38	x	x	x
a) claims paid	39	x	x	x
aa) gross amount	40	15,346,714	x	x
ab) claims paid - reinsurers' share	41	128,870	15,217,844	x
b) change in provision for claims (+/-)	42	x	x	x
ba) gross amount	43	223,392	x	x
bb) change in provision for claims - reinsurers' share	44	-290	223,682	15,441,527
6. Change in balance of other technical provisions, net of reinsurance (+/-)	45	x	x	x
a) change in balance of life assurance provision	46	x	x	x
aa) change in balance of gross amount	47	13,535,688	x	x
ab) change in balance of life assurance provision - reinsurers' share	48	1,075,558	12,460,130	x
b) change in balance of other technical provisions, net of reinsurance	49	x	2,037,344	14,497,474
7. Bonuses and rebates, net of reinsurance	50	x	x	32,743

Legend	Line	Base	Subtotal	Result
	b	1	2	3
8. Net operating expenses:	51	x	x	x
a) acquisition costs on insurance contracts	52	x	5,416,284	x
b) change in balance of other technical provisions, net of reinsurance	53	x	-301,812	x
c) administrative expenses	54	x	4,334,003	x
d) reinsurance commissions and profit participation, net of reinsurance	55	x	223,221	9,225,254
9. Costs related with financial placements:	56	x	x	x
a) administration costs on financial placements including interest	57	x	2,846,221	x
b) change in value of financial placements	58	x	49,173	x
c) realization costs on financial placements	59	x	90,404,990	93,300,384
10. Unrealized losses on financial placements	60	x	x	5,673,112
11. Other technical costs, net of reinsurance	61	x	x	1,748,094
12. Transfer of income from financial placement to the Non-technical account (item III.4.)	62	x	x	227,690
13. Subtotal, result of Technical account for life assurance (item III.2.)	63	x	x	4,039,951
<b>III. NON-TECHNICAL ACCOUNT</b>				
1. Result of Technical account for non-life insurance (item I.10.)	64	x	x	4,123,120
2. Result of Technical account for life assurance (item II.13.)	65	x	x	4,039,951
3. Incomes from financial placements:	66	x	x	x
a) income from participating interests with special note of incomes from affiliates	67	x	172,590	x
b) income from other financial placements with special note of incomes from affiliates, of which:	68	x	x	x
ba) income from land and buildings	69	58,223	x	x
bb) income from other financial placements	70	2,343,316	2,401,539	x
c) change in value of financial placements	71	x	271,052	x
d) income from the realization of financial placements	72	x	46,759,584	49,604,765
4. Transferred income from financial placements from Technical account for life assurance (item II.12.)	73	x	x	227,690
5. Costs related to financial placements	74	x	x	x
a) administration costs on financial placements including interest	75	x	996,948	x
b) change in value of financial placements	76	x	230,598	x
c) realization costs on financial placements	77	x	46,275,504	47,503,050
6. Transfer of income from financial placements to non-life Technical account	78	x	x	831,293
7. Other income	79	x	x	1,552,288
8. Other costs	80	x	x	3,044,052
9. Income tax on ordinary activities	81	x	x	2,476,771
10. Profit or loss on ordinary activities after tax	82	x	x	5,692,648
11. Extraordinary costs	83	x	x	89,834
12. Extraordinary income	84	x	x	139,561
13. Extraordinary profit or loss	85	x	x	49,727
14. Income tax on extraordinary activities	86	x	x	1,792
15. Other taxes	87	x	x	44,897
16. Profit or loss for the accounting period	88	x	x	5,695,639

Note: Insurance Companies without 2003 audit - Union pojišťovna, a. s. (forced administration)



## List of auditors from 2000 till 2003

I. n.	Insurance Company	Auditor
		2000
1.	AIG CZECH REPUBLIC pojišťovna, a.s.	-
2.	Allianz pojišťovna, a.s.	KPMG Česká republika Audit, spol. s r.o.
3.	ARAG - pojišťovna právní ochrany, a.s.	-
4.	Aviva životní pojišťovna, a.s. 1)	PricewaterhouseCoopers Audit, s.r.o.
5.	CERTUSIA, pojišťovna a.s.	KPMG Česká republika Audit, spol. s r.o.
6.	Cestovní pojišťovna ADRIA Way družstvo	Auditorská společnost Ostrava s.r.o.
7.	CREDIT SUISSE LIFE & PENSIONS POJIŠTŮVNA A.S. 2)	KPMG Česká republika Audit, spol. s r.o.
8.	Česká kancelář pojistitelů	PRIMASKA AUDIT, a.s.
9.	Česká podnikatelská pojišťovna, a.s.	PAGINA FOLIO, a.s.
10.	Česká pojišťovna a.s.	KPMG Česká republika Audit, spol. s r.o.
11.	Česká pojišťovna Zdraví a.s.	KPMG Česká republika Audit, spol. s r.o.
12.	Česká úrazová pojišťovna, a.s.	PAGINA FOLIO, a.s.
13.	ČP DIRECT pojišťovna, a.s.	KPMG Česká republika Audit, spol. s r.o.
14.	ČSOB Pojišťovna, a.s., člen holdingu ČSOB 3)	KPMG Česká republika Audit, spol. s r.o.
15.	D.A.S. pojišťovna právní ochrany, a.s.	KPMG Česká republika Audit, spol. s r.o.
16.	Euler Hermes Čescob, úvěrová pojišťovna, a.s. 4)	KPMG Česká republika Audit, spol. s r.o.
17.	Evropská Cestovní Pojišťovna, a.s.	KPMG Česká republika Audit, spol. s r.o.
18.	Exportní garanční a pojišťovací společnost, a.s.	ERNST & YOUNG AUDIT s.r.o.
19.	Generali Pojišťovna a.s.	PricewaterhouseCoopers Audit, s.r.o.
20.	GERLING - Konzern Všeobecná pojišťovací akciová společnost - organizační složka	KPMG Česká republika Audit, spol. s r.o.
21.	Gothaer Allgemeine Versicherung Aktiengesellschaft, organizační složka pro Českou republiku	KPMG Česká republika Audit, spol. s r.o.
22.	HALALI, všeobecná pojišťovna, a.s.	Ing. Jana Hornigová, číslo dekrety: 1044
23.	Hasičská vzájemná pojišťovna a.s.	Louša & Christensen s.r.o.
24.	„HDI“ Haftpflichtverband der Deutschen Industrie Versicherungsverein auf Gegenseitigkeit – org. složka	KPMG Česká republika Audit, spol. s r.o.
25.	„HDI“ Industrie Versicherung AG, organizační složka	-
26.	Komerční pojišťovna, a.s.	Deloitte & Touche spol. s r.o.
27.	Kooperativa, pojišťovna, a.s.	KPMG Česká republika Audit, spol. s r.o.
28.	KRAVAG - LOGISTIK Versicherungs - Aktiengesellschaft - organizační složka	-
29.	KRAVAG - SACH, Pojišťovna německé silniční dopravy, vzájemný pojišťovací spolek -org. složka pro Českou republiku	BDO CS s.r.o.
30.	MAXIMA pojišťovna, a.s. 5)	HZ Praha, spol. s r.o.
31.	Nationale-Nederlanden pojišťovna, a.s.	KPMG Česká republika Audit, spol. s r.o.
32.	Nationale-Nederlanden životní pojišťovna (organizační složka)	KPMG Česká republika Audit, spol. s r.o.
33.	Nederlandsche Creditverzekering Maatschappij N.V. - organizační složka 6)	-
34.	Pardubická Pojišťovna, a.s. 7)	KPMG Česká republika Audit, spol. s r.o.
35.	POJIŠTŮVNA CARDIF PRO VITA, a.s.	Arthur Andersen Česká republika, k.s.
36.	Pojišťovna České spořitelny, a.s.	Deloitte & Touche spol. s r.o.
37.	POJIŠTŮVNA PATRIE, a.s.	Ing. Miroslav Kodada, číslo dekrety: 1111
38.	Pojišťovna Slavia a.s.	Audit - Control, spol. s r.o.
39.	Pojišťovna VZP, a.s.	-
40.	PRVNÍ AMERICKO - ČESKÁ POJIŠTŮVNA, a.s.	PricewaterhouseCoopers Audit, s.r.o.
41.	Servisní pojišťovna a.s. 10)	Acrua, spol. s r.o.
42.	Triglav pojišťovna, a.s.	KPMG Česká republika Audit, spol. s r.o.
43.	Union pojišťovna, a.s. (forced administration)	ERNST & YOUNG AUDIT s.r.o.
44.	UNIQA pojišťovna, a.s.	KPMG Česká republika Audit, spol. s r.o.
45.	VICTORIA VOLKSBANKEN pojišťovna, a.s. 8)	KPMG Česká republika Audit, spol. s r.o.
46.	Vitalitas pojišťovna, a.s.	-
47.	VŠEOBECNÁ ZDRAVOTNÍ POJIŠTŮVNA ČESKÉ REPUBLIKY	HZ Praha, spol. s r.o.
48.	Wüstenrot, životní pojišťovna, a.s.	KPMG Česká republika Audit, spol. s r.o.
49.	XL WINTERTHUR INTERNATIONAL INSURANCE COMPANY LIMITED, organizační složka 9)	-
50.	Zürich Versicherungs-Gesellschaft, organizační složka zkratka: Zürich Pojišťovna	KPMG Česká republika Audit, spol. s r.o.

## Note:

- 1) till 31. 12. 2002 Commercial Union, životní pojišťovna, a.s.
- 2) till 22. 3. 2002 Winterthur pojišťovna, a.s.
- 3) till 6. 1. 2003 IPB Pojišťovna, a.s.
- 4) till 21. 10. 2003 ČESCOB, úvěrová pojišťovna, a.s.
- 5) till 6. 3. 2003 Pojišťovna UNIVERSAL, a.s.
- 6) from 31. 3. 2004 Atradius Credit Insurance N.V., organizační složka

- 7) till 31. 12. 2002 ČSOB Pojišťovna a.s.
- 8) till 25. 6. 2002 VICTORIA pojišťovna, a.s.
- 9) till 23. 8. 2002 WINTERTHUR INTERNATIONAL INSURANCE COMPANY LIMITED, organizační složka
- 10) till 30. 3. 2004 První česká servisní pojišťovna, a.s. Insurance Companies without 2003 audit - Union pojišťovna, a. s. (forced administration)

## Annex No. 26

Auditor 2001	Auditor 2002	Auditor 2003
PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
-	PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.
PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.
-	-	-
Auditorská společnost Ostrava s.r.o.	Auditorská společnost Ostrava s.r.o.	Auditorská společnost Ostrava s.r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
PRIMASKA AUDIT, a.s.	PRIMASKA AUDIT, a.s.	PRIMASKA AUDIT, a.s.
PRIMASKA AUDIT, a.s.	PRIMASKA AUDIT, a.s.	BDO CS, s.r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
-	-	-
KPMG Česká republika Audit, spol. s r.o.	-	-
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
ERNST & YOUNG AUDIT s.r.o.	ERNST & YOUNG AUDIT s.r.o.	PricewaterhouseCoopers Audit, s.r.o.
PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
-	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
Ing. Jana Hornigová, číslo deketu: 1044	Ing. Jana Hornigová, číslo deketu: 1044	Ing. Jana Hornigová, číslo deketu: 1044
Louša & Christensen s.r.o.	Louša & Christensen s.r.o.	Ing. Rudolf Hanousek, osvědčení číslo 1635
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
-	-	-
Deloitte & Touche spol. s r.o.	Deloitte & Touche spol. s r.o.	Deloitte & Touche spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
-	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
BDO CS s.r.o.	HZ Praha, spol. s r.o.	HZ Praha, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
-	-	-
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	-
Arthur Andersen Česká republika, k.s.	ERNST & YOUNG AUDIT s.r.o.	ERNST & YOUNG AUDIT s.r.o.
Deloitte & Touche spol. s r.o.	Deloitte & Touche spol. s r.o.	Deloitte & Touche spol. s r.o.
-	-	-
Audit - Control, spol. s r.o.	Audit - Control, spol. s r.o.	Audit - Control, spol. s r.o.
-	-	-
PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.
Acrua, spol. s r.o.	MG Credit, s.r.o.	MG Credit, s.r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	-
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
-	CIS Audit, s.r.o.	CIS Audit, s.r.o.
HZ Praha, spol. s r.o.	HZ Praha, spol. s r.o.	HZ Praha, spol. s r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.
-	PricewaterhouseCoopers Audit, s.r.o.	PricewaterhouseCoopers Audit, s.r.o.
KPMG Česká republika Audit, spol. s r.o.	KPMG Česká republika Audit, spol. s r.o.	-

## List of Insurance Brokers Registered as of 31 December 2003

Company or natural person name	City	Street
1. AZ Makléřská, s.r.o.	Brno	Tř. Kpt. Jaroše č.p. 1979/37a
1. PLAVEBNÍ s.r.o.	Lednice na Moravě	21. dubna 3
1. Vzájemná poradenská a.s.	Plzeň	Rejskova 6
1. zprostředkovací s.r.o.	Třebíč	Kosmákova 8
1P s.r.o.	Praha 1	Národní 138/10
2P Partner, s.r.o.	Praha 5	Baštického 254/12
A - Z Risk Service spol. s r.o.	Kožlany	Kožlany 368
A R G U S Corp., spol. s r.o.	Ronov nad Doubravou	Nádražní 283
A. C. I. pojišťovací makléř, s. r. o.	Louny	28. října 1849
ABC - CONSULTING s.r.o.	Plzeň	Mánesova 19
A-broker s.r.o.	Znojmo	Tovární 720/10
ABSOLUT INSURANCE, s.r.o.	Praha 1	Hyberská 8
Absolute s.r.o.	Ostrava - Svinov	Kolofíkova 427
ACTIVUM, s.r.o.	Praha 10	Estonská 6
ACTUS Praha, s.r.o.	Praha 5	Geologická 2
ADORES - pojišťovací makléřství, spol. s r.o.	Humpolec	Nerudova 185
ADVIS VP s.r.o.	Liberec 12	Jiráskova 441/30
AFS - Investiční a pojišťovací služby, a.s.	Praha 6	Evropská 61
Agentura Bömmel & Strasser s.r.o.	Aš	Jiráskova 380/1
Agentura FIPOS, s.r.o.	Horažďovice	Palackého 853
Agentura Silesia s.r.o.	Opava	Denisovo náměstí 2681/1
Agripos-Rakovník spol. s r.o.	Rakovník	Fojtíkova 2402
Aišman Jindřich	Rokycany	Štefánikova 172
AK Consulting, s.r.o.	Plzeň	Jiráskovo náměstí 33
ALFA - EKO s.r.o.	Liberec 1	Chrastavská 16 A
Alfa Broker s.r.o.	Plzeň	Sokolovská 23
ALLIANCE J.K.L. Finance, spol. s r. o.	Kyjov	Masarykovo nám. 63
ALL BROKERS SERVICE, a.s.	Praha 8	Střelná 2221/50
ALLFIN PRO, s.r.o.	Plzeň	Sedláčkova 16
Allins, a. s.	Praha 10	Na hroudě 12
Allrisk česká pojišťovací makléřská spol. s r.o.	Praha 5	nám. Kinských 76/7
Allrisk, s.r.o.	Brno	Kounicova 67a
Allrisk-CAC pojišťovací makléřská spol. s r.o.	Praha 5	nám. Kinských 78/7
ANDERSON INSURANCE CONSULTING, a.s.	Praha 5	Na Hřebenkách 2288/72
Andiř Anton	Strašice	Strašice 577/1
Aon Česká republika spol. s r.o.	Praha 2	Karlovo náměstí 28
Apollón holding, a.s.	Praha 9	Jandova 3
AR CREDIT s.r.o.	Pardubice	Masarykovo nám. 1544
ARC FIN s.r.o.	Plzeň	Doudlevecká 17
ASTERIAS s.r.o.	Břežno	Sukorady 98
ATIUS s.r.o.	Praha 4	Vavřenova 1169/6
ATLAS C.I.R. spol. s r.o.	Plzeň	Sady 5. Května 26
ATLAS INVEST, s.r.o.	Praha 8	Kundratka 3
ATO s.r.o.	Praha 6	Nikoly Tesly 3
AURA Lloyd s.r.o.	Praha 4 - Krč	Pod Višňovkou 21
AUTOASSISTANCE a.s.	Praha 6	Pod Juliskou 4
AVE.FIN. s.r.o.	Kroměříž	Masarykovo náměstí 9
AxFin, s.r.o.	Praha 4	Batelovská 7/1207
AZ ASPECT, s.r.o.	České Budějovice	Kostelní 34
B.M.COMPACT, s.r.o.	Brno	Údolní 33
Bábor Bohuslav	Kuřim	Fučíkova 861
Bakrlíková Michaela	Český Dub	Malý Dub 23
Baslerová Růžena	Praha 6	Bubenečská 9
BEC TRADING, s.r.o.	Brno	Kotlářská 53
BENEFIT REAL, spol. s r.o.	Zdíby, Přemyšlení	V Sadu 96
Benfield Greig Praha a.s.	Praha 1	U Prašné brány 1078/1
Berecková Hana	Březolupy	Březolupy 512
Berka Alois Ing.	Lanškroun	Franze Kafky 230
BGI Bertil Grimme Insurance Brokers,s.r.o.	Praha 4	Na Vrstvách 971/23
Bláha Jiří Ing.	Trhové Sviny	Nesměň 86
BMS Harris & Dixon Praha, a.s.	Praha 1	Na poříčí 12
Bobková Zlatuše	Mladá Boleslav	U Stadionu 985
Bohemia brokers, s.r.o.	Kladno	Příční 1518
Bohemia Investment s.r.o.	Praha 2	Slezská 24/825
Bojarský Jaroslav	Lázně Bohdaneč	Bukovka 77

Company or natural person name	City	Street
Bouček Zdeněk	Praha 4 - Michle	Při trati 1232/6
BOZK s.r.o.	Kladno	Rooseveltova 1543
BRENN, a.s.	Praha 3	Malešická 1936/39
Brchel Emanuel	Příbram	ul. Jana Drdy 504
BRISK CZ, spol. s r.o.	Brno	Mezírka 1
BROKER COMPANY spol. s r.o.	Jičín	Pod Lipami 893
Broker Consulting, s.r.o.	Plzeň	Klatovská 7
BROKER VENTURE, spol. s r.o.	Plzeň	Jiráskovo nám. 4
BRVZ s.r.o.	České Budějovice	Vrbenská 1821/31
BUCKLEY ASSOCIATES, a.s.	Praha 3	Táboritá 1000/23
CARDINAL GROUP - makléřská pojišťovací společnost, s.r.o.	Znojmo	17. listopadu 18
CCIG Risk Services s.r.o.	Praha 2	Sokolská 22
CERTIUM - broker v oblasti pojištnictví, s.r.o.	Havířov	Dlouhá tř. 3/45a
CIC plus, a.s.	Praha 5	Kořenského 1107/15
Čimoracká Pavlína	Ústí nad Labem	Čajkovského 72/1802
CLARITY spol. s r.o.	Praha 1	Michalská 1/429
CONSENSUS, s.r.o.	Brno	Bartošova 5
CONSILIATOR s.r.o.	Rakovník	Na Sekyře 152
Contus, a.s.	Mariánské Lázně	Hlavní 359/19
CONVERSE s.r.o.	Praha 8	Bojasova 1243
COOPER RISK, a.s.	Praha 4	Ohradní 1394/61
CORIS CZ s.r.o.	Praha 4	Sdružení 1329/2
CUSTINS, spol. s r.o.	Praha 5	Příškova 1949/18
CZ - TRAIT, a.s.	Litvínov	Podkrušnohorská 1586
CZECH INSURANCE AGENCY s.r.o.	Pardubice	Jana Palacha 1552
Čakovský Jan Ing.	Vyškov	A.B. Svojsíka 711/26
Čásenský Jan Ing.	Předměříce nad Labem	Hradecká 371
Čásenský & Hlavatý, s.r.o.	Hradec Králové	U Fotochemy 1602
Čáslava Josef Ing.	Praha 10	Troilova 440
Čech Miroslav	Lipník 50	Lipník 50
Čeliš Petr Ing.	Liberec	Hroznova 699
Černý Luboš Ing.	Jičín	Nad cihelnou 1087
Česká asistenční spol. s r.o.	Chomutov	Pražská 988
ČESKÁ FINANČNÍ A POJIŠŤOVACÍ SLUŽBA, s.r.o.	Sokolov	U Divadla 339
Česká makléřská, s.r.o.	Praha 4	Špírkova 524/10
Česká pojišťovací s.r.o.	Mladá Boleslav	Erbenova 873
ČSAD DOUANE, a.s.	Říčany	Olivova 1888
D.K.A. spol. s r.o.	Hradec Králové	Na Občínách 927
DAKARA, spol. s r.o.	Moravské Prusy	Moravské Prusy 82
DAMENEX, spol. s r.o.	Karviná - Fryštát	Masarykovo nám. 91/28
DC DEMAS a.s.	Děčín I	2. polské armády 741/4
DD makléřská spol. s r.o.	Cheb	Lesní 26
DIPOZ - MORAVA s.r.o.	Frydek-Místek	4. Května 217
DIVITIA a.s.	Praha 1	Politických vězňů 10
DKF, holding, a.s.	Praha 1	Anežská 10
Dlouhá Michaela Ing.	Kralupy nad Vltavou	V Zátíší 1020
Doležal Ladislav	Praha 4	Hráského 1924/13
Doprastav Bohemia a.s.	Praha 8	Koželužská 2246
Drábek Zdeněk	Praha 6 - Břevnov	Anastázova 15/6
Drábek Miroslav	Merklín	Merklín 146
Dudová Miroslava	Plzeň	Kyjevská 8
Dürl Patrik	Praha 9	Mimoňská 637/16
Dušek Stanislav Ing.	Nebanice	Nebanice 51
DVORNÍ REALITNÍ CHOMUTOV, s.r.o.	Chomutov	Blatenská 2167
Dvořák Zdeněk RSDr.	Valašské Meziříčí	Z. Fibicha 1204
E M S BROKER, a.s.	Ostrava-Moravská Ostrava	28. října 124/2556
EDWARD BROKER s.r.o.	Rokycany	J. Knihy 14/I
EFIN spol. s r.o.	Praha 4	K Hájojně 753/9
EGIDA, a.s.	Brno	Vinařská 1a
EGT makléřská pojišťovací společnost s.r.o.	Benešov	Villaniho 2155
EHC 2000, s. r. o.	Praha 7, Holešovice	U měšťanského pivovaru 4
EKONOMIE CZ, a.s.	Trmice	Václavské náměstí 5/1
ELEKTROINSTA Brno spol. s r.o.	Brno	Myslínova 24a
ELT, s.r.o.	Brno	Stojanova 8
EMTC - Czech akciová společnost	Praha 3	Fibichova 2

Company or natural person name	City	Street
EPM CZ s.r.o.	Praha 4	Novodvorská 1010/14
EQUIP, spol. s r.o.	Plzeň	Kaplířova 16
EURO MAKLER GROUP, s.r.o.	Ostrava Mariánské Hory	Daliborova 3
EUROFIN-IMC, společnost s ručením omezeným	Brno	Příkop 6
EUROLA, s.r.o.	Zlín	K Rybníkům 247
EUROLIFE CZECHIA spol. s r.o.	Brno	Panská 2/4
EUVIN s.r.o.	Prostějov	Vápenice 32
Experting spol. s r.o.	Praha 4	Štětкова 18
EXPERTUM BROKERS, s.r.o.	Praha 3	Milešovská 1766/7
EZ INVEST, s.r.o.	Loděnice	Jezeřany - Maršovice 137
F E D S s.r.o.	Praha 3 - Žižkov	Jeronýmova 7/325
FIX U M a.s.	Ostrava	Novinářská 3
F. I. PARTNER, s.r.o.	Ostrava	ul. 28. října 150
F.M.Partner spol. s r.o.	České Budějovice	Rudolfovská 84
FIDUCIA s.r.o.	Praha 4 - Spořilov	Hlavní 681/97
Finance a pojištění s. r. o.	Libštát	Libštát 316
Financial Consulting Strategie, s.r.o.	Praha 6	Volavkova 1743/5
FINANČNÍ A POJIŠŤOVACÍ AGENTURA PYRAMIDA s.r.o.	Praha 5	Ostrovského 253
FINANČNÍ A POJIŠŤOVACÍ AGENTURA s.r.o.	České Budějovice	Karla Štěcha 1221/18
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Floreán Tomáš JUDr.	Brno	nám. 28. října 3
FONTES PLUS s.r.o.	Plzeň	Slovanská tř. 28
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Fuchsová Hana	Plzeň	Pecháčkova 13
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GALAXY - MF s.r.o.	Ústí nad Labem	Hrnčířská 63/6
GALIE s.r.o.	Ústí nad Labem	Na výšině 495
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Generali Capital spol. s r.o.	Praha 2	Bělehradská 132
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GFA Insurance Services Praha, s.r.o.	Praha 1	Bartolomějská 11
GLEJT s.r.o.	Liberec 3	Jánská 864/4
Goč Ladislav	Praha 10	Mexická 4
GPB Consulting, spol. s r.o.	Kamenné Žehrovice	Lhota, Fučíkova ul.199
GrECo, International, poradenství pro riziko a pojištění s.r.o.	Praha 4	Novodvorská 994
Grunt Jiří Ing.	Hořovice	Sklenářka 168/27
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H.I. Consulting s.r.o.	Brno	Jiráskova 27
Hájek Martin	Praha 4	Michnova 3/1624
Hájek František	Praha 4	5. května 14/1298
Hála Václav	Netvořice	Dalešice 2
Hanáčká pojišťovací s.r.o.	Olomouc	Studentská 947/5
Harang Petr	Znojmo	Koželužská 7
HEATH LAMBERT (CZ) , a.s.	Praha 10	Kolovratská 2/111
HELIA & PARTNERS s.r.o.	Ústí nad Labem	Na Popluží 821/11
HELLIS HARD BROKER s.r.o.	Praha 4	Budějovická 1126/9
Hendrych Jiří	Kutná Hora	Lorecká 384
Heřt Vlastimil PhDr.	Praha 8	Paláskova 1108/3
Hloušek Jaromír Ing.	Mnichovo Hradiště	Ivana Olbrachta 621
HLS broker, spol. s r.o.	Jeseník	Dukelská 456
Hobza Milan Ing.	Kutná Hora	K Bělídlu 56
HOLVER STAR, s.r.o.	Ostrava-Moravská Ostrava	Sokolská třída 2800/99
Homér s.r.o.	Mladá Boleslav	Dukelská 435/66

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HONORIS FINANCE, a.s.	Praha 6	Svatovítská 2/504
Horníčková Jarmila Ing.	Praha 7	Schnirchova 17
Horten a.s.	Praha 9 - Letňany	Beranových 130
Hovorka Vlastimil	Ledeč nad Sázavou	Hradec 87
Hromádková Jana Ing.	Frydek-Místek	M. Pujmanové 1667
HS CORRECT s.r.o.	Hradec Králové	Za Lípou 562
Hubený Martin	Beroun	Švermova 1382
Hvozdecký František	Olomouc	Dělnická 44
Cháb Josef	Pelhřimov	Žižkova 645
Charous Hynek	Brno	Nad dědinou 345/12
Chomát Jiří Ing.	Praha 8	Skalická 826/8
Chovan Pavel JUDr.	Praha 5	Kettnerova 2050/24
Chvalová Věra Ing.	Tábor 5	Budapeštská 2787
I. česká makléřská - pojišťovací poradenství, spol. s r.o.	Plzeň	U Borského parku 3
IB & Partner s.r.o.	Čeladná	Čeladná 719/9
IBS - INSURANCE BROKER SERVICE s.r.o.	Kroměříž	tř. 1. máje 575/11
IF GROUP, makléřský dům s.r.o.	Plzeň	V Bezovce 26
IFP Institut Finančního Poradenství, a.s.	Brno	Příkop 4
IKEP	Liteň	Chrástecká 172
IMG a.s.	Praha 4	Vladimírova 197/10
INCOMIA s.r.o.	Tábor	Jaselská 2323
INFRAPO, a.s.	Olomouc	Dr. M. Horákové 27
INIS International Insurance Service s.r.o.	Praha 6	V sadech 4a
INPEMA s.r.o.	Praha 10	Nám. Mezi zahrádkami 1803/10
Institut technickoekonomických analýz a diagnostiky, akciová společnost /ITEAD, a.s./	Pardubice	Masarykovo náměstí 1484
inteca, s.r.o.	Oloví	Smetanova 121
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International Insurance Brokers s.r.o.	Praha 1	Valentinská 10/20
INTERWAY INSURANCE BROKERS, spol. s r.o.	Plzeň	Pod Záhorskem 1
INVERMA CZ, spol. s r.o.	Praha 8	Kašparovo nám. 5/2271
IRMA, s.r.o.	Velká Bíteš	Zahradní 578
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Jakubček Jaroslav	Luhačovice	Družstevní 884
JANÁK, s.r.o.	Mikulášovice	Mikulášovice 1081
Janega Jaromír Ing.	Jablonec nad Nisou	Malá Janovská 5
Janoščin Jiří	Brno	Filipova 24
Jánský Juraj	Chrudim	Vrcha 15
Jarmarová Petra	Bruntál	Květná 42
Jarolímek Josef	České Budějovice	Jana Čarka 1514/1
JAUCH & HÜBENER, spol. s r.o.	Praha 2	Karlovo náměstí 28
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JBN CONSULTING s.r.o.	Praha 2	nám. Míru 9, Národní dům
Jezbera Miloš	Sedlčany	Havlíčková 623
JH MAKLER s. r. o.	Jindřichův Hradec II	Klásterská 93
JCH Consult s.r.o.	Praha 10 - Hostivař	U Pekáren 1
Jilečková Vladimíra Mgr.	Praha 4 - Chodov	Květnového vítězství 1361
Jíra Stanislav Mgr.	Tábor	Havanská 2812
JM Moravskoslezská makléřská s.r.o.	Hlučín	Hluboká 1101/33
JR servis, s.r.o.	Hodonice	Janská 185
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JZC, s.r.o.	Břeclav	Lidická 13
K.V. makléř, spol. s r.o.	Karlovy Vary	Na Výhledě 1
K+K Broker spol. s r.o.	Kyjov	Masarykovo nám. 2
Kabeš Karel Ing.	Kojetice u Prahy	Předboj 111
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Kac Jiří	Praha 4 - Chodov	Na Sádce 1746
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Karl Jiří Ing.	Horažďovice	Šumavská 794
KASKA BROKER, a.s.	Hradec Králové	Na Okrouhlíku 1156
Kaštovský Jiří Ing.	Opava	V Zátíší 1
Katzer Ladislav	Pardubice	Čechova 262
Kavečka Jaroslav Ing.	Kuřim	Vrchlického 590
K-BROKERS, s.r.o.	České Budějovice	Husova 199/109



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Kešner Stanislav Ing.	Liberec 6	Vlnařská 692
Kether spol. s r.o.	Praha 1, Nové Město	Senovážné nám. čp. 1464
KFD makléři s. r. o.	Jičín	Staré Místo 68
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Klíma Josef Mgr.	Veleslín	Ke Kozákům 173
Klimsza Zdeněk	Haviřov - Město	Evžena Rošického 684/2
KOLIS a.s.	Ústí nad Labem	Dlouhá 240/11
KONCEPCE, s.r.o.	Brno	Cihlářská 19
KONTAKT,pojišťovací makléřská společnost, spol. s r.o.	Lučín	Na Sídlišti 286
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Kormoš Milan	Náchod	Dvořákova 1094
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Krampera Roman	Česká Lípa	Ústecká 2920
Kratochvíl Leoš	Třebíč	Tkalcovská 1059/13
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Krist Zdeněk Mgr.	Praha 6	Brixho 1548/5
Kubálek Petr	Praha 10	Novorosijská 16
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Kupka Jiří	Praha 4	K Habrovce 10
Kvita Libor	Hranice 1	Jungmannova 1244
LARSEN BROKER s.r.o.	Zlín	Slovenská 2686
Lauterbach Jaroslav Ing.	Břeclav	Jana Moláka 11
Lautier & Partners s.r.o.	Praha 3	Jiřího z Lobkovic 16
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Linková Romana	Brandýs nad Labem	Zahradnická 1723/C
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M. S. Ametyst finance, s.r.o.	Brno	tř. Generála Píky 3
M.S.QUATRO, s.r.o.	Rakvice	Družstevní 701
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Menclová Martina	Kladno-Švermov	Příční 1518
Menčík Rudolf	Praha 8	Frýdlantská 1309
Mercer Human Resource Consulting a.s.	Praha 2	Na Rybníčku 5 čp. 1329
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MiaB Insurance, s.r.o.	Praha 4	Jašíkova 1533
Mikeš Stanislav Ing.	Praha 8	S.K. Neumanna 1892/9
MIKRA BROKER s.r.o.	Zlín	Kvítková 3687/52
Mišák Vladimír	Sušice	Dražovice 86
Mládek Jindřich	Praha 4	Dědinova 2008/13

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Modul Servis, s.r.o.	Plzeň	Božkovská 33
MONDE FINANCE s.r.o.	Praha 1	Národní 138/10
Moravec Emil	Kutná Hora	Městské sady 665
MPS - makléřská pojišťovací společnost, s.r.o.	Česká Lípa	Žitavská 2991
MPS EXAKT, s.r.o.	Šumperk	Temenická 5
MT KLIENT SERVIS, s.r.o.	Kamýk nad Vltavou	Kamýk nad Vltavou č. 11
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Nahodil Jiří RNDr. PaDr.	Praha 8	Čafourkova 526/13
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Němec Jiří Ing.	Havířov	Kosmonautů 1213/5
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NETTO SERVIS s.r.o.	Brno	Křenová 89/19
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Novák Martin	Bělá pod Bezdězem	Masarykovo náměstí 147
Novák Ctibor	Praha 4	Vavřenova 1141/32
Nožka Jan Ing.	Velešín	Zahrádka
NPS Group s.r.o.	Kolín	Karlovo náměstí 47
Oharek Josef Ing.	Praha 4	Nad lesním divadlem 1114/16
OK Group, a.s.	Brno	Údolní 11
Oldman, spol.s r.o.	Praha 10	ulice 28.pluku 539/19
OLYMP 2002, a.s.	Jihlava	Srázná 1391/17
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Optimum Financ Consulting, spol. s r.o.	Kozmice	Polní 5
OPTIMUS BROKERS s.r.o.	Praha 7	Veverkova 730/20
OS MORAVAINVEST s.r.o.	Přerov I - Město	Dr. Skaláka 7
OSKAR SCHUNCK společnost s ručením omezeným, pojišťovací makléř	Praha 2	Londýnská 58
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P.I.B. & Partners s.r.o.	Náchod	Na drážkách 61
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PALCHEM FINANCE, s.r.o.	Ostrava - Moravská Ostrava	Sokolská třída 244/27
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PASCOM.cz v.o.s.	České Budějovice	Hradební 398/1
Pavlíček František	Žďár nad Sázavou	Brodská 1907/29
Pěkná Marie Ing.	Praha 4	Bohúňova 1336/13
Petrast, a.s.	Žďár nad Sázavou	Trnková 1064/20
PETRISK - makléřská pojišťovací společnost, s.r.o.	Praha 10	Novorosijská 18
PETRISK INTERNATIONAL - makléřská pojišťovací společnost a.s.	Praha 4	Zárybničná 2332/41
Petržíková Marie	Chrastavice	Chrastavice č. 6
Pirgl Jan Ing.	České Budějovice	V. Nezvala 24
PM Broker s.r.o.	Plzeň	Gerská 15
PM Czech & PARTNER, s.r.o.	Brno	Erbenova 1
PMPS - Pardubická makléřská pojišťovací společnost s.r.o.	Pardubice, Rosice	Riegrova 601
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POJIŠTVOVACÍ BURZA a.s.	Praha 3	Táboritáská 23
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Polcar Václav Ing.	Rakovník	Rabasova 2374
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Pravda Miroslav Ong.	Ostrava - Poruba	1. Čs. armádního sboru 1555

Company or natural person name	City	Street
Price Consulting, spol. s r.o.	Hrušky	Hrušky 170
PRO Consulting s.r.o.	Hradec Králové	Mánesova 895
PROFI BONUS spol. s r.o.	Praha 9	Rochovská 771
PROFIMAK, spol. s r.o.	Praha 2	Vratislavova 30
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Profous Miroslav	Česká Lípa	Zhořelecká 2567
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PROSPER BROKER, s.r.o.	Frydek - Místek	ul. 8. Pěšího pluku 1975
Provazník Jaroslav	Nové město na Moravě	Zahradní 1400
PRVNÍ ČESKÁ MAKLEŘSKÁ spol. s r.o.	Kovářská	Vysoká 159
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Pytlík Jaroslav	Brtnice	Haberská 756
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Raiffeisen Pojišťovací makléřství spol. s r.o.	Praha 1	Dlouhá tř. 709/26
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Ré GROUP, a.s.	Ostrava	ul. 28. října 45
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Remeš Petr	Brno	Tvrdeho 450/14
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S plus S, spol. s r.o.	Brno	Podbabská 3
SAFETY SERVIS s. r. o.	Příbram VII	Jana Drdy 504
SATUM CZECH s.r.o.	Ostrava	Porážkova 20
SAVENE, s.r.o.	Brno	Tučkova 12
SECURA s.r.o.	Brno	Bohuslava Martinů 36
SECURRA, s.r.o.	Praha 10-Záběhlice	Ke Skalkám 18
Sedláček Vratislav	Rumburk	Textilní 48/1
Seintillo s.r.o.	Ústí nad Orlicí	Tvardkova 1191
Selucký Jaroslav	Boskovice	Otakara Kubína 2148/2
SEPOL CZECH s.r.o.	Dětmarovice	Dětmarovice 1169
Servis podnikatelských rizik, s.r.o.	Brno	Mezírka 775/1
SH-ART, s.r.o.	Třebíč	Hrotovická 160
Schindler Jan	Třeboň	Chelčického 213
SCHÖNBURG, spol. s r.o.	Brno	Srbská 32
Sinclair Corporate Holdings Inc., organizační složka	Praha 6	Jaselská 3/348
sinne IC a.s.	Praha 10	K Botiči 6
Skoupý Tomáš	Loket	Sportovní 545
SMS pojišťovací služby, a.s.	Třinec-Staré Město	Erbenova 811

Company or natural person name	City	Street
Sochor Milan	Praha 4 - Modřany	U Jízby 7
SOKRAT, s.r.o.	Praha 1	Na Florenci 33
SPEKTRUM KB, s.r.o.	Břeclav	T.G. Masaryka 17
SPOLEČNOST MV s.r.o.	Vysočany	Vysočany 169
STABILITY s.r.o.	Rudolfov	Libnič 81
STACH & I.P., a.s.	Most	tř. Budovatelů 2830
STACH & J.K., spol. s r.o.	Brno	Příkop 2a
STACH & S.T., a.s.	Praha 10	Kolovratská 2/111
STEINER & MAKOVEC s.r.o.	Dubno	Dubno 76
Strojfin CZ s.r.o.	Frydek - Místek	Pivovarská 2182
Strouhal Pavel	Liciborice	Liciborice 2
Suk Michael	Praha 8	V Mezihoří 17
SURVEY CZ s.r.o.	Praha 5	Kolovečská 1938
Svaz českých a moravských bytových družstev	Praha 4	Podolská 50
Světliková Jaroslava	Praha 10	Smolenská 261/23
Syrová Milada	Mladá Boleslav	Chráněná 1352
Šedivý Vladimír	Chrást u Chrudimi	Bítovany 88
Šesták Vladislav Ing.	Praha 4 - Chodov	Leopoldova 1681/27
Šimečka Martin Ing.	Ostrava	Přívoszká 703/10
ŠKODA POJIŠŤOVACÍ MANAGEMENT s.r.o.	Plzeň	Tylova 57
Šlapanský Jaroslav	Moravský Krumlov	Pionýrská 528
Šprlová Renáta Ing.	Ostravice	Ostravice 152
Štanc Vladimír	Praha 4 - Chodov	Petýrkova 1955/3
Šturma radim	Frydlant nad Ostravicí	Generála L. Svobody 1385
T.N. Consulting s.r.o.	Znojmo	Fischerova 741/15
TAALEA s. r. o.	Zlín, Želechovice nad Dřevnicí	Lysá 613
TAXON s.r.o.	Praha 4	Mazancova 3053/9
TCL Consulting, a.s.	Ostrava - Svinov	Polanecká 847/49a
Tebichová Milena	Praha 10	Nad Vodovodem 71/490
TEPOS - HJ, spol. s r.o.	Brno	Bohuslava Martinů 25
TICHÝ CONSULTING, s.r.o.	Karlovy Vary	Pod lesem 1786/19
Toman František Doc. Ing. CSc.	Brno	Vodova 60
TOP GARANCE, s.r.o.	Ostrava-Zábřeh	Sarajevova 3
TR Structured Finance a.s.	Praha 1	Jilská 20
TRAST Ltd., společnost s ručením omezeným	Hrobice	Hrobice 65
TriMan s.r.o.	Brno	Kobližná 2-nám.Svobody 7
TRINCO, s.r.o.	Vyškov	Palánek 1
Trtílek František	Brno	U Pošty č. 2
TW EXTENSO, s.r.o.	Praha 1	Smetanovo nábřeží 18
UFC PRAHA s.r.o.	Praha 6, Nebušice	Druhého odboje 403
Ujřalůš Radim	Háj ve Slezsku	Mírová 305
UniFIS makléřská spol. s r.o.	Kamenice nad Lipou	Komenského 183
UNIMAS, a.s.	Napajedla	Kvítkovická 583
UNIP spol. s r.o.	Brno	Grohova 32
V. P. pojišťovací makléři s. r. o.	Plzeň	Denisovo nábřeží 4
V.I.B. MAKLEŘSKÁ s.r.o.	Plzeň	Modřínová 2
Vacík Michal	Plzeň	Kaznějovská 13
Vahalík-Šcerba-Kvinta, spol. s.r.o.	Ostrava - Radvanice	Těšínská ul. 87/281
Valenta Luboš Bc.	Blansko	Dolní Lhota 80
Valová Jitka Mgr.	Znojmo	Pallardiho 47
Vaněk Jaroslav JUDr.	Havlíčkův Brod	Trčkova 293
VARB, spol. s.r.o.	Brno	Okružní 25
Vašíček Milan	Česká Lípa	Věžeňská 188
VEGA INTERNATIONAL, spol. s r.o.	Plzeň	Purkyňova 28
VERITA, s.r.o.	Otrokovice	Nivy 1528
VERSFINANZ CR, spol. s r.o.	České Budějovice	Piaristická 1
Věříš Vlastimil	Chlumeck nad Cidlinou	Sadová 560/IV
VH consulting, s.r.o.	Opava	Krnovská 53
VIKTORIA PARDUBICE, a.s.	Pardubice	Masarykovo náměstí 1544
VINLAND, a.s.	Praha 10	Na Louži 1
Vlk Tomáš	Frydek - Místek	Jiráskova 2361
Vobořil Tomáš Ing.	Chrudim	Vrchlického 291
Votava Josef	Holešov	Palackého 319
Votípka Petr	Plzeň	Guldenerova 54
Votruba Josef	Sedlčany	Podělná 866

Company or natural person name	City	Street
VPV Bohemia s.r.o.	Ostrava-Mariánské Hory	Nivnická 446/14
VYBAREAL, s. r. o.	Hradec Králové 2	Škroupova 441
WI-ASS ČR - finanční a pojišťovací makléřská kancelář, s.r.o.	Olomouc	Kateřinská 9
Willis, s.r.o.	Praha 2	Malá Štěpánská 9
Wolf Květoslav	Klatovy	Plzeňská 639/II.
WOOR s.r.o.	Praha 9	Nad rybníkem 134
YET s.r.o.	Praha 2	Balbínova 30/411
YSAT PLZEN, spol. s r.o.	Klabava	Klabava 152
Z - group a.s.	Praha 1	Opletalova 27
Zagora Jiří Ing.	Fryčovice	Fryčovice 164
Zajfertová Věra	České Budějovice	Netolická 1182/3
ZETRIA CONSULTING, s.r.o.	Brušperk	Dráhy 1046
ZICHR s.r.o.	Brno	Srbská 53
Zlesák Pavel	Česká Třebová	Tylova 698
ZNAMY, spol. s r.o.	Praha 10	Veronské nám. 380

#### Cancelled Registrations of Insurance Brokers as of 31 December 2003

Company or natural person name	Company seat or natural person address	Date of cancellation	Published in FZ
Hroch Josef	Karviná - Ráj, Březová 522	13.1.2003	5-6/2003
Nový Michal	Opatovice nad Labem, Pardubická 2	29.7.2003	7-8/2003
PASENT v.o.s.	Český Krumlov, Železniční 192	10.4.2002	7-8/2002
Průmyslové stavitelství Brno, a.s.	Brno, Mezírka 1	31.10.2002	5-6/2003
SOLVENSE s.r.o.	Milovice, Mírová 134	28.11.2002	5-6/2003
Ústav finančních služeb, a.s.	Brno, Merhautova 173	13.1.2003	5-6/2003
VAREMIKA GROUP s.r.o.	Praha 12, Hausmannova 3047/18	6.6.2003	7-8/2003
KOREKCE s.r.o.	Uherské Hradiště, Prostřední 128	4.9.2003	9-10/2003

**List of Administrators and Liquidators of Insurance Companies as of 31 December 2003**

	<b>Name</b>	<b>City</b>
1	RNDr. Ivo Drápela	Odolena Voda
2	JUDr. Karel Kopecký	Pardubice
3	JUDr. Pavel Kryl	Praha
4	Ing. Marie Kučerová	Praha
5	Ing. Zdeněk Petříček	Praha
6	Ing. Luboš Smrčka, CSc.	Praha
7	JUDr. Petr Turoň	Praha
8	Ing. Jana Dvořáková	Praha
9	JUDr. Marcel Stehlík	Praha

## List of Abbreviations and Useful Websites

### List of Abbreviations

ASM	ACTUAL SOLVENCY MARGIN
BaFin	BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGS AUFSICHT
CEIOPS	COMMISSION OF EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS SUPERVISORS
ČKP	CZECH INSURERS BUREAU (ČESKÁ KANCELÁŘ POJISTITELŮ)
ČNB	CZECH NATIONAL BANK (ČESKÁ NÁRODNÍ BANKA)
EC	EUROPEAN COMMUNITY
EEA	EUROPEAN ECONOMIC AREA
EEC	EUROPEAN ECONOMIC COMMUNITY
EU	EUROPEAN UNION
FSI	FINANCIAL STABILITY INSTITUTE
FZ	FINANCIAL REPORT (FINANČNÍ ZPRAVODAJ)
GDP	GROSS DOMESTIC PRODUCT
IAIS	INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS
ICP	INSURANCE CORE PRINCIPLES
IMF	INTERNATIONAL MONETARY FUND
KNUIFE	KOMISJA NADROZU UBEZPIECZEŃ I FUNDUSZY EMERYTALNYCH
MSM	MINIMUM SOLVENCY MARGIN
MTPL	MOTOR THIRD – PARTY LIABILITY
OECD	ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT
OFFICE	OFFICE OF THE STATE SUPERVISION IN INSURANCE AND PENSION FUNDS
TR	TECHNICAL PROVISIONS
ÚFT	ÚRAD PRE FINANČNÝ TRH
WB	WORLD BANK

### List of Useful Websites

Ministry of Finance HYPERLINK ⇒ [www.mfcr.cz](http://www.mfcr.cz) ⇒ Office of the State Supervision in Insurance and Pension Funds Insurance

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

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

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

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

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







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