

2015 **ANNUAL REPORT**



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*ČESKÁ PODNIKATELSKÁ
POJIŠŤOVNA, A.S.,
VIENNA INSURANCE GROUP*

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ABOUT THE COMPANY

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

("Česká podnikatelská pojišťovna" or "ČPP")

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

Registered capital: BCZK 1

Client phone line: 841 444 555

E-mail: info@cpp.cz

Company web site: www.cpp.cz

Identification number: 639 98 530

Net profit MCZK 402

Gross premiums written BCZK 8.2

Motor third-party liability insurance contracts concluded for more than 1,135,000 motor vehicles

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

Life assurance gross premiums written: BCZK 2.3

The share of life assurance gross premiums written on total gross premiums written of ČPP is almost 30%.

Vienna Insurance Group

Česká podnikatelská pojišťovna is a member of one of the major European insurance groups.

Establishment and incorporation of the Company:

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

Sole shareholder (since 1 July 2005):

Kooperativa pojišťovna, a.s., Vienna Insurance Group

Pobřežní 665/21, 186 00 Prague 8

Identification number: 471 16 617

Number of full-time employees the Company as at 31 December 2015:

833

SHAREHOLDER DESCRIPTION

Kooperativa pojišťovna, a.s., Vienna Insurance Group

("Kooperativa")

Registered office: Pobřežní 665/21, 186 00 Prague 8

Registered capital: BCZK 3

Client phone line: 841 105 105

E-mail: info@koop.cz

Company website: www.koop.cz

Identification number: 471 16 617

Net profit MCZK 2 818

Gross premiums written BCZK 31.45

The gross premiums written in 2015 were a bit lower than in 2014.

Market share (according to Czech Accounting Standards 21.19%)

Kooperativa is the second largest domestic insurance company. It advanced to the first place in the market in terms of business insurance and motor vehicle insurance.

Vienna Insurance Group

Kooperativa is a member of the Vienna Insurance Group, one of the major European insurance groups.

Entry of the company's record in the Commercial Register:

Kooperativa pojišťovna, a.s., Vienna Insurance Group is recorded in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 1897.

Shareholder structure (as at 31 December 2015):

VIENNA INSURANCE GROUP AG	
Wiener Versicherung Gruppe	96.32 %
VLTAVA majetkoprávní a podílová spol. s r. o., Prague	2.07 %
Svaz českých a moravských výrobních družstev	1.61 %

Number of full-time employees of the Company as at 31 December 2015:

3 672

SUPERVISORY BOARD
AND BOARD OF DIRECTORS

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INTRODUCTION
BY THE CHAIRMAN OF THE SUPERVISORY BOARD

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When assessing the development of the insurance market in 2015, we must first mention the factors which had the most significant impact on insurance companies and their results. Probably the most important factor was the overall recovery of the economy accompanied by an increase in the business insurance segment and the persistent fierce fight for every single client. The insurance companies operating in the Czech market collected total insurance premiums of BCZK 116.1, which is an increase of 1% year-on-year. While the life assurance premiums collected decreased by 3.5%, the non-life insurance premiums rose by 4% which is probably the most positive result of the development in the market.

The life assurance gross premiums written dropped year-on-year by almost BCZK 1.6, the major drop being attributable to single-premium products. In 2015, this segment was effected by a drop in the market interest rates, which resulted in lower attractiveness of these products. The negative balance also concerned regular premium products which were impacted by the stricter conditions of the tax treatment of life assurance contracts. In terms of property insurance, legislative changes primarily had impact on motor third-party liability insurance. We saw the full impact of the new Civil Code which resulted in an almost threefold increase in the number of insurance settlements paid to the injured parties for other than proprietary loss and which at the same time abolished the option to impose financial penalties on delinquent MTPL policyholders. Due to abolishment of the duty to pay, insurance companies had to raise their payments to the Guarantee Fund of the Czech Bureau of Insurers.

The Czech-based companies from the Vienna Insurance Group again strengthened their position in the main market of the VIG group in 2015. In 2015, Česká podnikatelská pojišťovna, Kooperativa and Pojišťovna České spořitelny wrote gross insurance premiums totalling BCZK 48.5 (BEUR 1.78) in this strategically important market, representing a 19.3% share of total gross insurance premiums written by the VIG group which has been awarded a high rating grade "A+ rating with stable outlook". The Combined Ratio of VIG Czech Republic amounted to 93.4% in 2015. With its market share of 32.7%, the VIG Czech Republic group defended its position of the Czech insurance market leader and it is also a major player in the financial services market.

I would like to emphasise the outstanding financial results of ČPP reported for 2015. Over 20 years of its presence in the Czech market, the company has become an important institution offering high-quality and universal insurance services and gained

a great reputation. In terms of the MTPL insurance segment, it has been ranked number three market player for a long term already, having more than 1,000,000 motor vehicles in its portfolio. I would specially like to emphasise the result of non-life insurance where the company has advanced to the fourth position in the market. As for life assurance, ČPP succeeded in repeating its 2014 success in terms of regular premium products and showed the biggest growth among the top ten insurance companies.

A proof of ČPP's trustworthiness and excellent customer care is the ongoing growth of the number of concluded contracts. At the moment, the company has more than 1.6 million insurance contracts in its portfolio. Our clients see ČPP as a reliable partner on which they can fully rely in difficult situations.

I would like to express my gratitude for this success to all clients, business partners, to ČPP's management, and to all employees. ČPP is now a respected trademark and a highly rated company in the Czech insurance market. I would like to wish ČPP many satisfied clients and another 20 or more successful years in the market.



Ing. Martin Diviš, MBA
Chairman of the Supervisory Board



INTRODUCTION
BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

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The year 2015 was one of the most successful years in ČPP's history. ČPP celebrated 20 years of its existence, reached the magical threshold of BCZK 8 in terms of gross premiums written and generated net profit of MCZK 402. Under the method of the Czech Insurance Association (CAP), gross premiums written by ČPP rose year-on-year by 7.4% and ČPP has thus become the fastest growing insurance company among the top ten insurance companies. With its market share of 6.1%, ČPP has strengthened its 6th place among the insurance companies operating on the Czech market.

It is very important to keep an innovative approach. Our strategy has proven to be successful and we do not intend to change it significantly. We would like to continue our business policy of offering simple and innovative products and concentrating as much as possible on the customers. Thanks to our existing solutions, we are able to create a good product and offer it to the right target group. We keep learning which is obvious from our results. We kept increasing our growth dynamics several years in a row.

ČPP reported a faster growth compared to the market in terms of all key indicators. Gross premiums written for non-life insurance grew by 8.1% and for life assurance by 5% under the statistics of the Czech Insurance Association (CAP). I consider our result in the non-life insurance segment the biggest success. We met our objective and have become the fourth largest non-life insurer in the market. ČPP has been administering more than 1.6 million contracts and provides services to 1 million clients.

In our jubilee year, we not only achieved success in terms of business but we also received a number of awards both from the general public and experts. We won in the most prestigious category Industrial and Business Insurance and in the category Motor Vehicle Insurance of the Insurance Company of the Year competition organised every year by the Association of Czech Insurance Brokers. In addition, we ranked 2nd in the Insurance of Individuals and Life Assurance categories of this competition. Also the awards received within the Best Insurance Company competition organised by Hospodářské noviny were a nice present to our jubilee.

Corporate social responsibility has been gaining on importance in relation to the company's nature presented to the public. Volunteering has an important position among our corporate social responsibility activities. In 2015, the Social Activity Day project was supported by the record number of 357 volunteers. I am happy that we can set an example for the others and give back a part of our success to the society in form of both financial support or active volunteering.

I would like to express my thanks to all employees, business partners and brokers for the great cooperation which significantly contributed to the results achieved by the company. I would also like to thank our clients for their favour and trust which have made ČPP a successful trademark and a highly respected company on the Czech insurance market.



Ing. Jaroslav Besperát
Chairman of the Board of Directors

MEMBERS OF THE SUPERVISORY BOARD

Ing. Martin Diviš, MBA

Chairman of the Supervisory Board since 1 April 2013

Dr. Hans-Peter Hagen

Vice-chairman of the Supervisory Board since 1 April 2013

Prof. Ing. Jaroslav Daňhel, CSc.

Member of the Supervisory Board since 1 April 2013

Ing. Martina Janurová

Member of the Supervisory Board since 1 April 2013

Ing. Pavel Cepek

Member of the Supervisory Board since 1 April 2013

Mag. Roland Gröll

Member of the Supervisory Board since 1 April 2013

Note:

Dr. Hans-Peter Hagen resigned as a member of the Supervisory Board with effect from 1 January 2016.

MEMBERS OF THE BOARD OF DIRECTORS

Ing. Jaroslav Besperát

Chairman of the Board of Directors since 17 March 2010

Education: University degree, Czech Technical University (ČVUT)

He has been working in the insurance industry since 1994.

Ing. Vít Rozsypal

Member of the Board of Directors since 15 July 2013

Education: University degree, University of Economics (VŠE)

He has been working in the insurance industry since 1995.

Ing. František Vlnař

Member of the Board of Directors since 23 November 2010

Education: University degree, Czech Technical University (ČVUT)

He has been working in the insurance industry since 1992.



Ing. Vít Rozsypal, Ing. Jaroslav Besperát, Ing. František Vlnař (from left to right)

Note:

Ing. Milan Nidl, MBA, resigned as a member of the management of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group in October 2015 (membership in the Board of Directors held from 8 January 2009).

MANAGEMENT
REPORT

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MANAGEMENT REPORT

The year 2015 was an exceptional year for ČPP. The insurance company achieved success in the year of its 20th anniversary and reported extraordinary financial results. Gross premiums written in 2015 exceeded the magical threshold of BCZK 8, which is a year-on-year increase of 6.2%. Under the method of the Czech Insurance Association (CAP), gross premiums written by ČPP rose by 7.4% and ČPP has thus become the fastest growing insurance company among the top ten insurance companies in the market.

In 2015, ČPP provided its services to 1,000,000 clients and administered more than 1.6 million contracts. In 2015, the net profit under Czech Accounting Standards (CAS) was MCZK 402. The registered capital of the Company totals BCZK 1. The total assets of the Company amounted to BCZK 15.1 in 2015 and the technical provisions amounted to BCZK 8.1. ČPP increased its market share to 6.1% (under the data of Czech Insurance Association - CAP) and thus strengthened its 6th place among the insurance companies operating in the Czech insurance market.

ČPP keeps its traditionally strong position in terms of motor vehicle insurance. The company has been the third largest market player in terms of MTPL insurance for a long term. While the MTPL insurance market reported an increase of 1.9% in 2015 under the data of Czech Insurance Association (CAP), ČPP reported an increase of 2.3%. At the end of 2015, the company had 1,135,197 insured cars in its portfolio. The year-on-year increase of almost 45,000 cars is the biggest increase among the insurance companies in the market. In 2015, the market share

in the MTPL segment reached 13.5%. ČPP was also successful in terms of motor casco insurance. Under the statistics of CAP, the market grew year-on-year by 6.1% while ČPP reported an increase of 21.3%. The great success in terms of motor vehicle insurance is primarily due to the product line Autopojištění Combi Plus III.

ČPP also reported very good results in the life assurance segment. It maintained its growth dynamics on the level of 2014 and life assurance gross premiums written amounted to BCZK 2.3. ČPP reported an increase of 6% in terms of an important life assurance segment - regular premium products - which is the best result among the top ten insurance companies in the Czech market. In 2015, the best-selling unit-linked assurance products comprised the following products - Evoluce for adults, Štístko for children and further Exclusive life assurance (výběrové životní pojištění) Maximum Evolution and OK1. In addition to its own insurance intermediary network, the Company has been realising a significant part of its sales through selected broker companies.

Thanks to a year-on-year increase of 9%, ČPP took the fourth place in the non-life insurance market. The most successful classes of non-life insurance were insurance of individuals (personal insurance), which grew year-on-year by 14.9%, and industrial and business insurance, which grew year-on-year by 11.7%. ČPP has achieved the significant growth by implementing a suitable sales policy combined with product innovations. The increase in sales is a result of a long-term successful cooperation with external partners and

top insurance brokers.

The situation on the Czech insurance market depends on the economic and legislative conditions which represent the framework for insurance companies operating their activities, and also on the situation on the global or European insurance market. In 2015, we saw the impact of significant legislative changes which also had effect on the costs incurred by insurance companies. We expect an amendment to the Insurance Act to be passed in the first half of 2016. The amendment is supposed to implement the Solvency II directive into Czech law while simultaneously improving the customer protection conditions.

In 2015, the companies from the VIG Czech Republic group successfully completed the Optimisation of costs and processes project which brought savings of MCZK 800 to the VIG Czech Republic group. In frame of special tasks, the Project office coordinated the preparations through the Amendment of Laws project within the entire VIG Czech Republic group. The objective of the project was to adjust the set-up of systems and processes to the new legislation, including finalisation of the adjustments associated with implementation of the new Solvency II regulatory regime. In 2016, the company will launch the new SUS Plus tool aimed at supporting its sales force and further the SAP CD module for keeping financial records.

The services of ČPP are highly appreciated both by its clients and by experts which can be proven by

the awards received. ČPP won in the prestigious category Industrial and Business Insurance and in the category Motor Vehicle Insurance of the Insurance Company of the Year survey organised every year by the Association of Czech Insurance Brokers. In addition, we ranked 2nd in the Insurance of Individuals and Life Assurance categories of this survey. As for the Best Insurance Company competition organised by the daily Hospodářské noviny, ČPP won 2nd place in the category "Most Client-Friendly Non-Life Insurance Company" and 3rd place in the category "Best Non-Life Insurance Company". It also ranked high in the Fleet Derby survey.

PRINCIPAL INDICATORS OF ČPP

Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group is a universal insurance company which offers to its clients modern products and comprehensive life assurance and non-life insurance solutions.

It has been active on the Czech insurance market since 1995.

With a total number of more than 1,135,000 insured cars in its portfolio, ČPP is the third largest provider of motor third party liability insurance in the Czech Republic.

ČPP administers more than 1.6 million client contracts and provides its services to over 1,000,000 clients.

In 2015, gross premiums written by ČPP totalled BCZK 8.2.

The registered capital of the Company amounts to BCZK 1.

The company is an ordinary member of the Czech Insurance Association (CAP), the Czech Bureau of Insurers and other associations.

ČPP is reinsured by renowned global reinsurance companies.

Since 2005, ČPP has been a member of one of the major European insurance groups - the Vienna Insurance Group. Next to Česká podnikatelská pojišťovna, the following insurance companies from the Vienna Insurance Group have also been operating in the Czech market: Kooperativa, Pojišťovna České spořitelny,

and VIG RE zajišťovna.

The Vienna Insurance Group (VIG) with its registered office in Vienna is one of the leading insurance groups in Central and Eastern Europe. The group is represented in the Austrian market by Wiener Städtische Versicherung, Donau Versicherung and Sparkassen Versicherung. In addition to its main market in Austria, the Vienna Insurance Group is active in Albania, Belarus, Bosnia and Herzegovina, Bulgaria, the Czech Republic, Montenegro, Estonia, Georgia, Croatia, Liechtenstein, Lithuania, Latvia, Hungary, Macedonia, Moldova, Germany, Poland, Romania, Slovakia, Serbia, Turkey and the Ukraine through ownership interests in insurance companies. Next to these representations, Wiener Städtische Versicherung has branches in Italy and Slovenia and Donau Versicherung has a branch in Italy.

The Group's shares are traded under its international name, Vienna Insurance Group, at the stock exchanges in Vienna and Prague.

The Vienna Insurance Group was rated "A+ rating with stable outlook" by the Standard&Poor's rating agency.

AWARDS ACQUIRED IN 2015

Insurance Company of the Year



pojišťovna roku

ČPP won the 15th edition of the Insurance Company of the Year survey. It ranked 1st in the most prestigious category Industrial and Business Insurance and in the category Motor Vehicle Insurance. In addition, ČPP ranked 2nd in the Insurance of Individuals and Life Assurance categories of this survey. The survey is organised by the Association of Czech Insurance Brokers.

Best Insurance Company



As for the Best Insurance Company competition organised by the daily Hospodářské noviny, ČPP won 2nd place in the category "Most Client-Friendly Non-Life Insurance Company" and 3rd place in the category "Best Non-Life Insurance Company". The project has been announced under the auspices of Vladimír Tomšík, the Vice-Governor of the Czech National Bank.

Fleet Derby

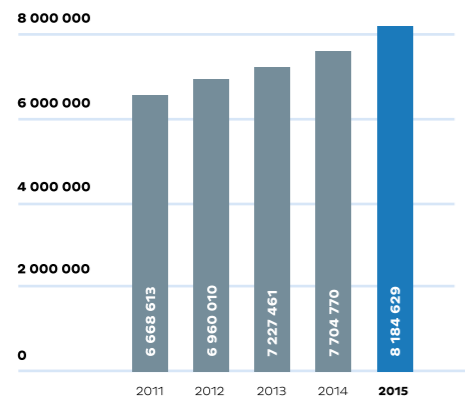


ČPP's offer in the field of car fleet insurance captivated the jury of the Fleet Derby competition. It won the 1st place among all insurance companies. The organiser of this competition is the expert magazine Business Car.

BUSINESS ACTIVITIES IN 2015

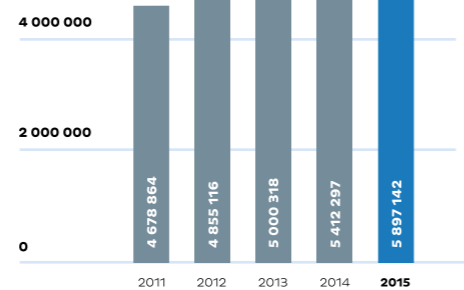
Total gross premiums written (TCZK)

In 2015, Česká podnikatelská pojišťovna wrote gross premiums in a total volume of BCZK 8.2, which is a year-on-year increase of 6.2 %. With its market share of 6.1 %, under the CAP method ČPP ranked 6th among all insurance companies on the Czech market in 2015.



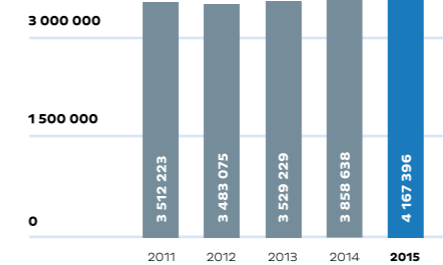
Non-life insurance (TCZK)

Gross premiums written for non-life insurance grew year-on-year by 9%. The most successful non-life insurance segment was the personal insurance (insurance of individuals), which showed a year-on-year increase of 14.9%. The year-on-year increase in this insurance class is supported by an adequate price policy of ČPP and by regular innovations in terms of product development.



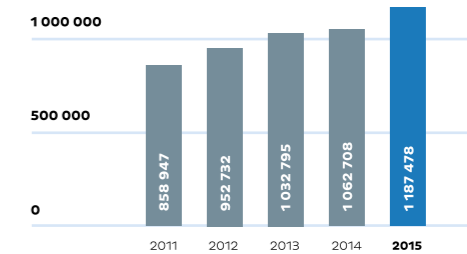
Motor vehicle insurance (TCZK)

Total gross premiums written for motor vehicle insurance grew year-on-year by 8% to BCZK 4.2. In terms of MTPL, ČPP showed a growth of 2.3 % and in terms of motor casco insurance a growth of 21.3 %. ČPP keeps its traditionally strong position in terms of motor vehicle insurance, primarily in terms of motor third-party liability insurance. With more than one million insured cars in its portfolio, the Company is the third largest provider of this type of insurance in the Czech Republic.



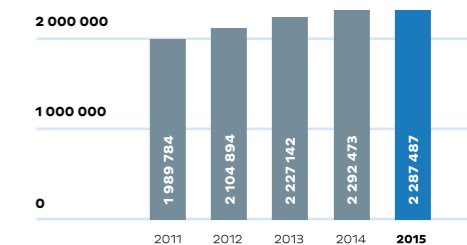
Industrial and business insurance (TCZK)

High-quality insurance coverage and terms and conditions tailored to the needs of each individual client have again established a basis for ČPP's growth in terms of this insurance segment in 2015. Total gross premiums written for industrial risks grew year-on-year by 11.7%, which is more than a double compared to the market growth.



Life assurance (TCZK)

In 2015, total life assurance gross premiums written amounted to BCZK 2.3. While the Czech life assurance market as a whole reported a decrease, life assurance premiums written by ČPP were almost the same as in 2014. ČPP even managed to increase gross premiums written for the important segment of regular premium life assurance products year-on-year by 6% which is the best result among the top ten insurance companies on the Czech market.



INTERNAL AND EXTERNAL DISTRIBUTION NETWORKS, COOPERATION WITH BUSINESS PARTNERS

In 2015, ČPP continued extending its internal sales network. The individual regions within the regional structure of the network are managed by six regional directorates seated in Pilsen, Brno, Hradec Králové, Prague, Ostrava and České Budějovice. The number of the Company's point of sale-counter branch offices in the whole country rose to a new total of 95. The quality of the company's services and level of convenience for the clients were further enhanced by moving the Pelhřimov, Svitavy, Litoměřice and Chomutov branch offices to more attractive premises. New points of sale were opened in Rokycany, Sušice, and Žatec. In addition to these branch offices, in 2015 ČPP's products were also sold through 96 insurance offices with the right of exclusive representation and through approximately 130 points of sale specialising primarily in motor vehicle insurance. Sales realised by 15 points of sale of the subsidiary ČPP Servis, s.r.o. also contributed to the performance of the internal sales network. With the aim to provide its clients with comprehensive services, ČPP included selected products of Finanční skupina České spořitelny (the Financial Group of Česká spořitelna) into its product range. The quality of services offered by ČPP was further enhanced by intensive training and certification of the point of sale-counter branch office employees in the field of products and selling skills including strict internal control mechanisms.

ČPP achieved good selling results also thanks to intensive cooperation with external partners. As for retail insurance, these external partners primarily include Bohemia Servis Finance, a.s., Broker Consulting, a.s, Fincentrum, a.s., OVB

Allfinanz, a.s., Partners Financial Services, a.s., and Česká průmyslová zdravotní pojišťovna. The developing cooperation with external partners has helped ČPP to increase sales production.

In 2015, ČPP cooperated with 440 insurance brokers who generated total gross premiums written of BCZK 2.5. High-level support and service were provided to the brokers by employees of the Prague headquarters and all six regional directorates. The employees of the corporate client departments provide brokers with services covering the entire product portfolio of ČPP while applying individual approach. Thanks to its business cooperation model, ČPP has been reporting constant increase in production every year.

STRATEGY

ČPP is a universal insurance company which wants to develop long-term relations with its clients and to provide comprehensive life assurance and non-life insurance services. Our mission is to be a reliable partner of our clients which is able to moderate the impact of unpleasant events in life. The objective of ČPP is to keep enhancing its position in the insurance market and to develop business activities in all segments.

GOALS AND STRATEGY FOR THE YEAR 2016:

- increasing the company's share of the Czech insurance market
- establishing long-term relations with clients and applying individual approach
- improving products and services according to the needs and interests of the clients
- supporting product sales via a SW system developed for concluding insurance contracts
- improving the effectiveness of sales using new distribution channels
- using cross-selling in terms of the sales process
- utilising the potential of modern information technologies in communication with clients and in data processing
- developing cooperation with broker companies and external business partners
- supporting projects aimed at improving the quality of life in the society and at sustainable growth
- supporting equal employment opportunities and programmes aimed at development of the current employees and at employing disabled persons
- offering flexible employment relationships in compliance with the current work/life balance trends
- continuing the preparations for prepared legislative changes (Solvency II, Insurance Act, Act on Insurance Intermediaries)

REINSURANCE

In 2015, the reinsurance strategy of the company which follows the strict rules of the VIG group continued without any significant changes. Sufficient reinsurance capacities supported underwriting flexibility and conservatively low own retentions reliably protected the net own retention of the company. The structure of reinsurance companies remained without any significant changes. The major reinsurance partners of the company were again SCOR, Munich Re, and Swiss Re. Most reinsurers had a minimum rating on the level of A+ from the Standard & Poor's rating agency. The reinsurance company for catastrophic risks and motor third-party liability insurance was reinsured through the group reinsurance company VIG Re. The exposure to catastrophic risks was modelled in cooperation with the renowned reinsurance brokers Aon Benfield and Willis Re.

HUMAN RESOURCES

ČPP continued its strategy of development and education of its employees and invested in trainings and educational programmes for all employees. In 2015, ČPP successfully concluded the project Through education to professionalism (Vzdělaností k profesionalitě) financed from the European Social Fund in the Czech Republic (ESF). ČPP considers education and training one of the pillars of its success. An educational concept has been created for the employees of the head office and regional directorates.

In terms of development of its employees, ČPP implemented, similarly as the other companies from the VIG group, a competence model. The regular interviews provide information on mutual satisfaction with work, on employees' objectives and ambitions and on acquiring the individual competences. Based on this information, the insurance company can create targeted development programmes.

ČPP provides a large scale of both financial and non-financial benefits to its employees. ČPP puts emphasis on improving the quality of the work environment while observing the safety at work principles, and on a regular and contractually arranged health care for its employees, which includes also above-the-standard bonus and preventive care programmes. A component part of the corporate culture of ČPP is establishment of equal employment opportunities and fair approach to employees.

CORPORATE SOCIAL RESPONSIBILITY

ČPP has been providing support to programmes which represent a contribution for the whole society and getting involved in various charity projects. Its aim is to contribute to better quality of life as well as to improve the environment in which we live. In 2015, ČPP provided support both in financial and non-material form to organisations which carry on social, cultural, sports, or environmental protection activities.

Since 2011, we have had an internal volunteering programme named the Social Activity Day which is aimed at aid provided to non-profit organisations. In 2015, 357 employees were involved in this programme and they dedicated in total 2 856 hours helping 50 organisations. The volunteering programme is also supported by the VIG group which announces the Volunteer of the Year every year.

The values of the company's corporate culture also include environment-friendly behaviour and environmental consideration. Therefore ČPP has been motivating its employees to follow the principles of environment-friendly behaviour.

SELECTED NATIONAL AND REGIONAL ORGANISATIONS SUPPORTED IN 2015:

CHARITY

- Foundation of Policemen and Firefighters - mutual help in need (Nadace policistů a hasičů - vzájemná pomoc v tísni)
- Association of Fire fighters of Bohemia, Moravia and Silesia (Sdružení hasičů Čech, Moravy a Slezska)
- Dům klidného stáří svatě Anny
- Sheltered workshops A MANO (Chráněné dílny A - MANO)
- Dlouhá cesta (A long way)
- Raná péče EDA (EDA early care)
- Fond ohrožených dětí (Children in Danger Fund)
- Člověk v tísni (People in Need)
- Bone Marrow Transplant Foundation (Nadační fond Transplantace kostní dřeně)
- The Brick project - Prutek civic society (Akce Cihla)

CULTURE

- Divadlo Broadway
- Divadlo Na Jezerce
- Cleopatra Musical
- Kmochův Kolín music festival
- Woman of the Region (Žena regionu)
- Ratolest Fest
- Anifilm
- Slavonice Fest
- Jazz Fest Brno
- Post Bellum - Cena Paměť národa (Memory of Nation Award)
- Folkový kvítek music festival

SPORTS

- SK Slavia Praha
- CU Bohemians Praha
- FK Baumit Jablonec
- FC Hradec Králové
- FBC Ostrava
- CS SKI
- SK Aritma Praha
- VK Dukla Liberec
- MTB Cyklokros Team
- Běh Lužánkami (Running through Lužánky)
- Dolomitenmann
- Sport Invest Marketing - Markéta Sluková and Kristýna Kolocová

PRODUCT PORTFOLIO IN 2015

NON-LIFE INSURANCE

In 2015, ČPP reported a total increase in non-life insurance gross premiums written of 9% to BCZK 5.9. Gross premiums written for motor vehicle insurance grew year-on-year by 8%. The year-on-year increase in non-life insurance was also enhanced by the class of insurance of individuals (personal insurance) which reported an increase of 14.9%. The increase in non-life insurance gross premiums written was also positively effected by the increase in corporate property and liability insurance which reported an increase in gross premiums written of 11.7%. Under the CAP method, ČPP succeeded in strengthening its market share and advanced to the 4th place in the non-life insurance market.

Motor vehicle insurance

In 2015, a fierce fight for the clients continued among insurance companies in terms of motor vehicle insurance. Compared to the results of the market, ČPP reported good results and the gross premiums written for motor vehicle insurance increased by 8% to BCZK 4.2. ČPP keeps its traditionally strong position in terms of motor vehicle insurance. The company has been the third largest market player in terms of MTPL insurance for a long term. In 2015, ČPP reported a total increase in non-life insurance gross premiums written of 2.3% to BCZK 2.8. At the end of 2015, ČPP had 1,135,197 cars in its MTPL insurance portfolio. The year-on-year increase of almost 45,000 cars is the biggest increase among the insurance companies in the Czech insurance market. Compared to the market, ČPP also reported good results for the motor

casco insurance where it reported an increase of 21.3%.

As a result of the legislative changes following from the new Civil Code, the expense item which reported the biggest increase compared to the previous years were health damages (compensation for damage to health). The higher damages paid to injured parties proportionately result in higher requirements on insurance companies' provisions. Insurance benefits in respect of health damage (detriments) rose by 63% in 2015 and provisions were increased by MCZK 139 of which MCZK 87 is an increase attributable to the changes following from the new Civil Code. Mandatory payments to Loss Prevention Fund and for fire brigade interventions at car accidents and contributions to the Guarantee Fund of the Czech Bureau of Insurers which is used to cover losses caused by uninsured drivers also contributed to the increase in expenses.

In 2015, the company realised a big investment in process and system changes. It primarily simplified and reduced the process of concluding an insurance contract in the SUS software for conclusion of insurance contracts. The great success in terms of motor vehicle insurance is primarily due to the innovated product line **Autopojištění Combi Plus III**. As part of the product innovation process, ČPP implemented all legislative changes into the new insurance terms and conditions. ČPP regularly supports the sale of motor vehicle insurance through interesting offers within the spring and autumn campaigns. On reaching the 20th anniversary of its existence, ČPP has also prepared a special gift for both the existing and new

clients – one-year direct claims adjusting insurance Servis PRO free of charge.

Car fleet insurance is an individual section of motor vehicle insurance. It better meets the needs of medium-sized and big clients. In 2015, we continued offering **Comprehensive Car Fleet Insurance (FAP)** and **Comprehensive Car Lease Insurance (LAP)**, which covers specific requirements of leasing companies. In 2015, ČPP newly launched a product titled **Domovský autosalon ve flotilách DAP (Home fleet car store DAP)** which is determined for leasing and credit companies providing finance for purchasing a car through their own network of authorised and contractual sales representatives.

In 2015, 42,000 claims in terms of MTPL insurance and 40,000 claims in terms of motor casco insurance were reported to ČPP. The number of claims reported as a result of car crashes showed a year-on-year increase of 17% and claims connected with windscreen damage showed a year-on-year increase of 11%. The claims frequency of MTPL insurance remained approximately on the same level as in the previous year and the claims frequency of motor casco insurance worsened by 4%. The objective of the motor vehicle claims settlement division is to settle as many claims as possible through the network of contractual car repair garages as only in this way it is possible to ensure further enhancement of quality of the entire process thanks to damage recalculation and direct communication between the contractual car repair garage, Global Expert and the loss adjuster, primarily a reduction of the time necessary for the settlement of a

claim.

Insurance of individuals (personal insurance) and property and liability insurance for individuals

The economic growth and changes and requirements following from the new Civil Code were also reflected in a higher demand for insurance. In 2015, gross premiums written for non-life insurance of individuals (property insurance, liability insurance, accidental insurance, health insurance, and travel insurance) rose by 11% to MCZK 542.

In terms of the personal property insurance, ČPP decided to innovate the successful product **Domex**. Within this innovation, ČPP prepared a significantly larger insurance coverage both in respect of insurance of buildings (constructions) and household insurance. In 2015, ČPP began to offer the **Bytex** product, which is intended as insurance of apartment houses owned by individuals, also to housing cooperatives. These insurance products are based on the building set system under which the client opts at his own discretion only for those risks to which he feels exposed. In connection with the changes and requirements following from the new Civil Code, ČPP increased the insurance limits for liability insurance in 2015.

Risk and accidental insurance coverage can either be concluded as a separate product or as a rider attached to a life assurance or non-life insurance product. In 2015, ČPP continued offering its product **Rodinné úrazové pojištění MOZAIKA (Family Accidental Insurance MOZAIKA)** and further launched a new risk insurance product **RIZIKOVKA**. The

RIZIKOVKA product provides accidental risk coverage and offers a full range of coverage for insurable risks, e.g. a term rider (rider for the case of death), disability rider, rider for dependence on 2nd-4th grade care, short-term disability rider, hospitalisation daily allowance rider, rider for caring for a sick child by a family member etc. Accidental insurance can also be concluded for a group of people through **Úrazové skupinové pojištění s Filipem PLUS (Group accidental insurance with Filip PLUS)**. ČPP offered travel insurance in three options, varying depending on the extent of coverage. This offer was supplemented by special summer equipment insurance, winter equipment insurance and golf equipment insurance.

Industrial and business insurance

In 2015, the situation in the market led to an increase in sales in respect of corporate property and liability insurance. ČPP continued its growth trend from previous years and business insurance was one of the successful non-life insurance classes. High-quality tailored insurance coverage is the reason behind the increase of ČPP sales in this segment. In 2015, gross premiums written by ČPP in respect of this class of insurance amounted to BCZK 1.2 which is a year-on-year increase of 11.7%.

ČPP offers its services not only to big companies but also to small and medium-sized businesses and self-employed persons. The package named **Podnikatel Plus** is designed for persons carrying on a trade and for small businesses. Small and medium-sized businesses can make use of the broad and high-quality insurance

coverage of the product **Komplex**. ČPP's standard product offer also includes a broad range of specialised products, such as the General Liability Insurance, Professional Liability Insurance, and Financial Capacity Loss Insurance for Carriers, etc. The insurance products against special risks offered by ČPP include insurance of failure to hold an event, be it a cultural, society or a sports event, or risks connected with shooting a short advertising shot or a full-length film, with holding theatre performances or music festivals.

In 2015, ČPP, as the first insurance company in the market, launched a **MaxiON** product determined to cover damage resulting from using up the whole property damage limit for MTPL insurance. ČPP prepared this product based on demand from transportation companies which were interested in an insurance covering large damage (losses) incurred in traffic accidents. ČPP is one of the insurance companies in the market which offer compulsory insurance of a guarantee for the case of insolvency for travel agencies.

LIFE ASSURANCE

In 2015, gross premiums written for life assurance amounted to BCZK 2.3, which is almost one third of the total gross premiums written by ČPP. ČPP succeeded in keeping the gross premiums written for life assurance on the level of 2014 while the market as a whole reported a decrease. Thanks to this result, ČPP also reported an increase in average premium per contract, not only thanks to an extended range of risks covered but also thanks to a higher number of persons insured under one insurance contract.

Ordinary premiums (both regular and single premiums) grew by 5.8% under Czech Accounting Standards (CAS). ČPP managed to increase gross premiums written year-on-year by 6 % in terms of the important segment of regular premium products which is the best result among the top ten insurance companies on the Czech market. Single life assurance premiums also rose significantly, by 4.7%. Under the method of CAP, in 2015 ČPP held a 3.4% share in the life assurance market which helped it to advance to the 9th position in the overall ranking of insurance companies.

Unit-linked assurance was the leading insurance class in terms of life assurance in 2015. The regular premiums written for unit-linked assurance rose year-on-year by 13.3%. More and more clients prefer the combination of risk insurance and individual investments which offer the opportunity to achieve higher yields than in respect of the guaranteed endowment assurance products. In terms of life assurance, in 2015 ČPP offered the proven unit-linked products **EVOLUCE**

and **ŠTÍSTKO**, Exclusive life assurance (Výběrové životní pojištění) **MAXIMUM EVOLUTION** and **OK1**. ČPP also offered endowment assurance products from the product line **Filip Plus**. In terms of single premium products, the Company continued offering the product **Garant**.

Since 2015, the life assurance market has had to come to terms with an amendment to the Income Taxes Act which has implemented a new condition for tax deductibility of life assurance contracts. Another change - a change in the technical interest rate - was used by ČPP as an opportunity to innovate its products. The end of the year was marked by preparations for CRS (a standard which stipulates the duty to verify information on financial accounts).

VIENNA INSURANCE
GROUP

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COMPANY PROFILE

VIENNA INSURANCE GROUP

The Group has operated in Central and Eastern Europe (CEE) for more than 25 years and is one of the leading listed insurance Groups in the region. VIG generated more than EUR 9 billion in premiums in 2015, making it number 1 in its core markets again. With close to 23,000 employees and around 50 Group companies in 25 countries, the Group offers an extensive customer-oriented portfolio of products and services across all lines of business (property and casualty, life and health insurance).

Expansion into Central and Eastern Europe

VIG's roots in Austria reach back to 1824. Since that time, the Company has developed from a locally based insurer to a leading international insurance Group. Wiener Städtische set the course for the international expansion. In 1990, it became one of the first Western European insurance companies to recognise the growth potential of Central and Eastern Europe and to take a chance on entering the market in the former Czechoslovakia. The past 25 years saw a series of further expansions, including Hungary (1996), Poland (1998), Croatia (1999) and Romania (2001). After entering the market in Moldova in 2014, VIG now operates in a total of 25 countries.

Number 1 in its core markets

VIG's core markets are Austria, the Czech Republic, Slovakia, Poland, Romania, Bulgaria, Croatia, Hungary, Serbia and Ukraine. A market share of more than 18 % makes VIG the clear number 1 insurer in this group of countries.

The strategic decision that was made in 1990 to expand into Central and Eastern Europe has proven to be very successful. In 2015, nearly half of VIG's total premiums of more than EUR 9 billion were generated in CEE markets. VIG is convinced that the economic growth of the region as well as the demand for insurance there will continue to rise.

The CEE region's importance as a growth market for VIG is also shown by the decision to locate the registered office of its reinsurance company VIG Re (established in 2008) in the Czech Republic.

Customer proximity is VIG's trump card in 25 markets

VIG's success is primarily based on local entrepreneurship and customer proximity. This is reflected in the regional ties, multi-brand strategy and wide variety of distribution channels used. The Group made a conscious decision to rely on regionally established brands united under the Vienna Insurance Group umbrella. VIG's success as a corporate Group is also due to the individual

strengths of these brands and local expertise of around 50 Group companies.

Its core business is the key of VIG's success

VIG's activities are clearly focused on its core business, the insurance business. It operates as a progressive and highly risk-conscious insurer. Reliability, trustworthiness and solidarity are qualities that benefit the Group not only in its relationships with customers, but also with business partners, employees and shareholders. Values such as honesty, integrity, diversity, equal opportunity and customer-orientation form the basis for business decisions at VIG. The effects of this fundamental approach are shown in its strategy of continuous sustainable growth, as well as its excellent creditworthiness. VIG's development is confirmed by the international rating agency Standard & Poor's which has awarded the Group a rating of A+ with a stable outlook for years. As a result, VIG has the best rating of all companies in the ATX, the leading index of the Vienna Stock Exchange.

VIG and Erste Group: a strong team

Erste Group has strong ties to Austria and is one of the leading banking Groups in Central and Eastern Europe. VIG and Erste Group entered into a strategic partnership in 2008 that benefits both of them in the region: Erste Group branches distribute VIG insurance products, and in return VIG Group companies offer Erste Group bank products.

Stable dividend policy of the Group

VIG has been listed since October 1994 and is now one of the top companies in the "Prime Market" segment of the Vienna Stock Exchange. The company has an attractive dividend policy that offers shareholders a dividend of at least 30 % of Group profit (after taxes and non-controlling interests). Its listing on the Prague Stock Exchange in February 2008 also emphasises the great importance of the Central and Eastern European economic area for VIG. As in Vienna, VIG is also one of the top companies in the Prague stock market. Around 70 % of VIG's shares are held by its principal shareholder Wiener Städtische Versicherungsverein. The remaining shares are in free float.

An attractive employer in Austria and Central and Eastern Europe

In addition to being number 1 for insurance products, VIG also wants to be the number 1 choice as an employer and attract the most talented and the smartest employees. Identifying and developing individual employee skills are a central priority in the Company's modern human resources management. Diversity is seen as an opportunity and is part of the day-to-day life at VIG. The Group also places great importance on creating an environment that promotes the development of its employees. This is because Vienna Insurance Group is aware that its success is based on the dedication of its around 23,000 employees.

THE LEADING INSURANCE
SPECIALIST IN AUSTRIA AND CEE.



<p>AUSTRIA</p> <p>WIENER STÄDTISCHE VIENNA INSURANCE GROUP</p> <p>lonau VIENNA INSURANCE GROUP</p> <p>S-VERSICHERUNG VIENNA INSURANCE GROUP</p>	<p>SLOVAKIA</p> <p>Kooperativa VIENNA INSURANCE GROUP</p> <p>KOMUNÁLNA POISŤOVŇA VIENNA INSURANCE GROUP</p> <p>POISŤOVŇA SLOVENSKEJ ŠPORTELNE VIENNA INSURANCE GROUP</p>	<p>BULGARIA</p> <p>BULSTRAD VIENNA INSURANCE GROUP</p> <p>Life BULSTRAD VIENNA INSURANCE GROUP</p>	<p>ESTONIA</p> <p>COMPENSA VIENNA INSURANCE GROUP</p>	<p>TURKEY</p> <p>RAYSIGORTA VIENNA INSURANCE GROUP</p>
<p>ITALY BRANCH</p> <p>WIENER STÄDTISCHE VIENNA INSURANCE GROUP</p> <p>lonau VIENNA INSURANCE GROUP</p>	<p>POLAND</p> <p>COMPENSA VIENNA INSURANCE GROUP</p> <p>InterRisk VIENNA INSURANCE GROUP</p> <p>POUSA-ŻYCIE VIENNA INSURANCE GROUP</p> <p>skandia VIENNA INSURANCE GROUP</p>	<p>CROATIA</p> <p>WIENER OSIGURANJE VIENNA INSURANCE GROUP</p> <p>ERSTE OSIGURANJE VIENNA INSURANCE GROUP</p>	<p>LATVIA</p> <p>COMPENSA VIENNA INSURANCE GROUP</p> <p>Baltikums VIENNA INSURANCE GROUP</p>	<p>ALBANIA</p> <p>SIGMA INTERALBANIAN VIENNA INSURANCE GROUP</p> <p>INTERSIG VIENNA INSURANCE GROUP</p>
<p>SLOVENIA BRANCH</p> <p>WIENER STÄDTISCHE VIENNA INSURANCE GROUP</p>	<p>ROMANIA</p> <p>OMNIASIG VIENNA INSURANCE GROUP</p> <p>ASIROM VIENNA INSURANCE GROUP</p> <p>DE VIATA BCR ASIGURARI VIENNA INSURANCE GROUP</p>	<p>HUNGARY</p> <p>UNION BIZTOSÍTÓ VIENNA INSURANCE GROUP</p> <p>ERSTE BIZTOSÍTÓ VIENNA INSURANCE GROUP</p> <p>viennalife VIENNA INSURANCE GROUP</p>	<p>LITHUANIA</p> <p>COMPENSA VIENNA INSURANCE GROUP</p>	<p>MACEDONIA</p> <p>ОСИГУРУВАЊЕ МАКЕДОНИЈА VIENNA INSURANCE GROUP</p> <p>WINNER VIENNA INSURANCE GROUP</p> <p>Life WINNER VIENNA INSURANCE GROUP</p>
<p>CZECH REPUBLIC</p> <p>Kooperativa VIENNA INSURANCE GROUP</p> <p>ČPP VIENNA INSURANCE GROUP</p> <p>POJIŠŤOVNA ČESKÉ ŠPORTELNY VIENNA INSURANCE GROUP</p> <p>VIG Re</p>	<p>BERARUS</p> <p>КУПАЛА VIENNA INSURANCE GROUP</p>	<p>SERBIA</p> <p>WIENER STÄDTISCHE VIENNA INSURANCE GROUP</p>	<p>MOLDOVA</p> <p>DONARIS VIENNA INSURANCE GROUP</p>	<p>MONTENEGRO</p> <p>Život WIENER STÄDTISCHE VIENNA INSURANCE GROUP</p>
<p>UKRAINE</p> <p>КНЯЖА VIENNA INSURANCE GROUP</p> <p>ГЛОБУС VIENNA INSURANCE GROUP</p> <p>ЮПІТЕР VIENNA INSURANCE GROUP</p> <p>УКРАЇНСЬКА СТАХОРА ПІПІ VIENNA INSURANCE GROUP</p>	<p>GEORGIA</p> <p>GPI VIENNA INSURANCE GROUP</p> <p>IRAO VIENNA INSURANCE GROUP</p>	<p>BOSNIA HERZEGOVINA</p> <p>WIENER OSIGURANJE VIENNA INSURANCE GROUP</p>	<p>GERMANY</p> <p>InterRisk VIENNA INSURANCE GROUP</p>	<p>LIECHTENSTEIN</p> <p>VIENNA-LIFE VIENNA INSURANCE GROUP</p>

January 2016
www.vig.com

AUDITOR'S
REPORT

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

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

We have audited the accompanying financial statements of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group, prepared in accordance with Czech accounting legislation, which comprise the balance sheet as of 31 December 2015, and the income statement and the statement of changes in equity for the year then ended, and the notes to these financial statements, including a summary of significant accounting policies and other explanatory notes. Information about Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group is set out in Note 1 to these financial statements.

Statutory Body's Responsibility for the Financial Statements

The statutory body of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group is responsible for the preparation of financial statements that give a true and fair view in accordance with Czech accounting legislation and for such internal controls as the statutory body determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group as of 31 December 2015, and of its financial performance for the year then ended in accordance with Czech accounting legislation.


Other Information


Other information is defined as information (other than the financial statements and our auditor's report) included in the annual report. The statutory body is responsible for the other information.

Our opinion on the financial statements of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group as of 31 December 2015 does not cover the other information and we do not express any form of opinion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information included in the annual report is not materially inconsistent with the financial statements or our knowledge obtained in the audit, whether the annual report is prepared in accordance with applicable legislation and whether such information otherwise does not appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Prague
4 April 2016


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


Jindřich Vašina
Partner
Registration number 2059

FINANCIAL
PART

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BALANCE SHEET AS AT 31 DECEMBER 2015

(In thousands of Czech crowns TCZK)

Description	2015 Gross	2015 Adjustment	2015 Net	2014 Net
I. ASSETS				
A. Receivables for subscribed registered capital				
B. Intangible fixed assets, thereof	290 345	221 580	68 765	58 751
a) Incorporation expenses				
b) Goodwill				
C. Financial placements (investments)	11 506 321		11 506 321	11 263 950
I. Land and buildings (real estate), thereof	6 172		6 172	6 319
a) Land and buildings - self-occupied	6 172		6 172	6 319
II. Investments in affiliated undertakings and participating interests	278 833		278 833	283 644
1. Participating interests with controlling influence	278 833		278 833	283 644
2. Debt securities issued by, and loans to, undertakings - controlling influence				
3. Participating interests with significant influence				
4. Debt securities issued by, and loans to, undertakings - significant influence				
III. Other financial placements	11 221 316		11 221 316	10 973 987
1. Shares and other variable-yield securities, other participating interests	957 193		957 193	771 030
2. Bonds and other fixed-income securities	9 894 531		9 894 531	9 848 131
a) bonds and other fixed-income securities valued at fair value through profit and loss	2 413 465		2 413 465	2 540 504
b) "OECD" bonds held to maturity	6 299 913		6 299 913	6 265 394
c) other bonds and other fixed-income securities held to maturity	1 181 153		1 181 153	1 042 233
3. Financial placements in investment associations				
4. Other loans				
5. Deposits with financial institutions	368 002		368 002	383 000
6. Other financial placements	1 590		1 590	-28 174
IV. Deposits with ceding undertakings				
D. Financial placements for the benefit of life assurance policyholders who bear the investment risk	1 262 581		1 262 581	1 147 941

Description	2015 Gross	2015 Adjustment	2015 Net	2014 Net
E. Debtors	956 943	334 550	622 393	643 004
I. Receivables arising from direct insurance operations	747 706	332 352	415 354	437 809
1. Receivables due from the policyholders, thereof	548 364	145 462	402 902	416 875
a) Receivables due from entities in which the Company has a controlling influence				
b) Receivables due from entities in which the Company has a significant influence				
2. Receivables due from intermediaries, thereof	199 342	186 890	12 452	20 934
a) Receivables due from entities in which the Company has a controlling influence				
b) Receivables due from entities in which the Company has a significant influence				
II. Receivables arising from reinsurance operations, thereof	139 201		139 201	118 331
a) Receivables due from entities in which the Company has a controlling influence				
b) Receivables due from entities in which the Company has a significant influence				
III. Other receivables, thereof	70 036	2 198	67 838	86 864
a) Receivables due from entities in which the Company has a controlling influence				
b) Receivables due from entities in which the Company has a significant influence				
F. Other assets	198 781	92 570	106 211	89 202
I. Tangible fixed assets other than land and buildings (real estate), and inventories	129 028	92 570	36 458	40 389
II. Cash on accounts in financial institutions and cash in hand	69 753		69 753	48 813
III. Other assets				
G. Temporary asset accounts	1 539 625		1 539 625	1 347 485
I. Accrued interest and rent				1 210
II. Deferred acquisition costs	1 260 372		1 260 372	1 157 844
a) in life-assurance business	865 294		865 294	816 069
b) in non-life insurance	395 078		395 078	341 775
III. Other temporary asset accounts, thereof	279 253		279 253	188 431
a) Estimated receivables	25 066		25 066	39 236
TOTAL ASSETS	15 754 596	648 700	15 105 896	14 550 333

Description	2015		2014	
II. LIABILITIES				
A. Equity	2 470 884		2 517 959	
I. Registered capital, thereof	1 000 000		1 000 000	
a) Changes in registered capital				
II. Share premium				
III. Revaluation fund				
IV. Other capital funds	66 525		103 750	
V. Statutory reserve fund and other funds from profit	1 431		138 765	
VI. Profit or loss brought forward	1 001 003		761 821	
VII. Profit or loss for the financial year	401 925		513 623	
B. Subordinated liabilities				
C. Technical provisions	8 144 546		7 995 710	
1. Provision for unearned premiums				
a) gross amount	1 754 306		1 603 458	
b) reinsurance share (-)	574 154	1 180 152	531 772	1 071 686
2. Life assurance provision				
a) gross amount	3 849 259		3 836 476	
b) reinsurance share (-)	3 849 259		3 836 476	
3. Provision for outstanding claims				
a) gross amount	5 176 373		4 724 764	
b) reinsurance share (-)	2 570 159	2 606 214	2 162 930	2 561 834
4. Provision for bonuses and rebates				
a) gross amount	144 215		84 670	
b) reinsurance share (-)	13 162	131 053	6 374	78 296
5. Equalization provision				
a) gross amount				
b) reinsurance share (-)				
6. Other technical provisions				
a) gross amount				
b) reinsurance share (-)				

Description	2015		2014	
7. Provision for liabilities from the technical interest rate applied				
a) gross amount				
b) reinsurance share (-)				
8. Non-life insurance provision				
a) gross amount	1 140		1 044	
b) reinsurance share (-)	570	570	522	522
9. Provisions for liabilities of the Bureau				
a) gross amount	377 298		446 896	
b) reinsurance share (-)	377 298		446 896	
D. Life assurance technical provision where the investment risk is borne by the policyholders				
a) gross amount	1 262 581		1 147 941	
b) reinsurance share (-)	1 262 581		1 147 941	
E. Provisions	41 580		55 204	
1. Provisions for pensions and similar obligations				
2. Provisions for taxation				19 003
3. Other provisions	41 580		36 201	
F. Deposits received from reinsurers	2 101 390		1 783 038	
G. Creditors	541 098		539 517	
I. Payables arising from direct insurance operations, thereof	258 449		259 200	
a) Payables to entities in which the Company has a controlling influence				
b) Payables to entities in which the Company has a significant influence				
II. Payables arising from reinsurance operations, thereof	104 979		100 286	
a) Payables to entities in which the Company has a controlling influence				
b) Payables to entities in which the Company has a significant influence				

Description	2015	2014
III. Debenture loans		
a) Payables to entities in which the Company has a controlling influence, thereof		
aa) Convertible loans		
b) Payables to entities in which the Company has a significant influence, thereof		
ba) Convertible loans		
IV. Amounts owed to credit institutions, thereof		
a) Payables to entities in which the Company has a controlling influence		
b) Payables to entities in which the Company has a significant influence		
V. Other payables, thereof	177 670	180 031
a) Tax liabilities and payables due to social security and health insurance institutions	26 592	36 018
b) Payables to entities in which the Company has a controlling influence		
c) Payables to entities in which the Company has a significant influence		
VI. Guarantee Fund of the Bureau		
H. Temporary liability accounts	543 817	510 964
I. Accrued expenses and deferred revenues	274 854	284 804
II. Other temporary liability accounts, thereof	268 963	226 160
a) Estimated payables	268 963	226 160
TOTAL LIABILITIES	15 105 896	14 550 333

PROFIT AND LOSS ACCOUNT FOR THE YEAR 2015

(In thousands of Czech crowns TCZK)

Description	2015 Base	2015 Subtotal	2015 Result	2014 Result
I. TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE	x	x	x	x
1. Earned premiums, net of reinsurance:	x	x	x	x
a) gross premiums written	5 897 142	x	x	x
b) outward reinsurance premiums (-)	2 195 473	3 701 669	x	x
c) change in the gross provision for unearned premiums (+/-)	152 184	x	x	x
d) change in the provision for unearned premiums, reinsurers' share (+/-)	42 382	109 802	3 591 867	3 278 394
2. Allocated investment return transferred from the non-technical account	x	x	145 597	230 511
3. Other technical income, net of reinsurance	x	x	131 065	134 076
4. Claims incurred, net of reinsurance:	x	x	x	x
a) claims paid:	x	x	x	x
aa) gross amount	3 428 230	x	x	x
bb) reinsurers' share (-)	1 241 386	2 186 844	x	x
b) change in the provision for outstanding claims:	x	x	x	x
aa) gross amount	392 807	x	x	x
bb) reinsurers' share (-)	386 198	6 609	2 193 453	1 982 938
5. Changes in other technical provisions, net of reinsurance (+/-)	x	x	-69 550	-72 687
6. Bonuses and rebates, net of reinsurance	x	x	22 742	13 603
7. Net operating expenses:	x	x	x	x
a) acquisition costs	x	1 556 537	x	x
b) change in deferred acquisition costs (+/-)	x	-53 303	x	x
c) administrative expenses	x	254 286	x	x
d) reinsurance commissions and profit participation (-)	x	619 883	1 137 637	1 004 734
8. Other technical expenses, net of reinsurance	x	x	231 217	218 081
9. Change in the equalisation provision (+/-)	x	x		
10. Sub-total on the technical account for non-life insurance	x	x	353 030	496 312

Description	2015 Base	2015 Subtotal	2015 Result	2014 Result
II. TECHNICAL ACCOUNT FOR LIFE ASSURANCE	x	x	x	x
1. Earned premiums, net of reinsurance:	x	x	x	x
a) gross premiums written	x	2 287 487	x	x
b) outward reinsurance premiums (-)	x	173 679	x	x
c) change in the provision for unearned premiums, net of reinsurance (+/-)	x	-1 336	2 115 144	2 162 967
2. Income from financial placements (investments):	x	x	x	x
a) income from participating interests, with a separate indication of that derived from controlling influence	x	279	x	x
b) income from other investments, with a separate indication of that derived from controlling influence	x	x	x	x
aa) income from land and buildings (real estate)		x	x	x
bb) income from other financial placements (investments)	177 540	177 540	x	x
c) value adjustments on financial placements	x	6 434	x	x
d) income from disposal of financial placements	x	520 412	704 665	471 967
3. Unrealised gains on financial placements	x	x	24 480	54 462
4. Other technical income, net of reinsurance	x	x	184 107	28 015
5. Claims incurred, net of reinsurance:	x	x	x	x
a) claims paid:	x	x	x	x
aa) gross amount	1 433 212	x	x	x
bb) reinsurers' share (-)	60 884	1 372 328	x	x
b) change in the provision for outstanding claims:	x	x	x	x
aa) gross amount	58 802	x	x	x
bb) reinsurers' share (-)	21 031	37 771	1 410 099	1 813 963
6. Changes in other technical provisions, net of reinsurance (+/-):	x	x	x	x
a) life assurance provisions:	x	x	x	x
aa) gross amount	12 783	x	x	x
bb) reinsurers' share (-)		12 783	x	x
b) other technical provisions, net of reinsurance	x	114 640	127 423	-81 472

Description	2015 Base	2015 Subtotal	2015 Result	2014 Result
7. Bonuses and rebates, net of reinsurance	x	x	48 875	30 930
8. Net operating expenses:	x	x	x	x
a) acquisition costs	x	690 981	x	x
b) change in deferred acquisition costs (+/-)	x	-49 225	x	x
c) administrative expenses	x	65 912	x	x
d) reinsurance commissions and profit participation (-)	x	89 266	618 402	462 696
9. Expenses connected with financial placements (investments):	x	x	x	x
a) investment management charges, including interest	x	8 357	x	x
b) value adjustments on financial placements	x	3 525	x	x
c) book value of disposed financial placements	x	518 231	530 113	281 334
10. Unrealised losses on financial placements (investments)	x	x	31 805	2 088
11. Other technical expenses, net of reinsurance	x	x	92 335	63 080
12. Allocated investment return transferred to the non-technical account (-)	x	x		
13. Sub-total on the technical account for life assurance	x	x	169 344	144 792
III. NON-TECHNICAL ACCOUNT	x	x	x	x
1. Result of the technical account for non-life insurance	x	x	353 030	496 312
2. Result of the technical account for life assurance	x	x	169 344	144 792
3. Income from financial placements:	x	x	x	x
a) income from participating interests, with a separate indication of that derived from controlling influence	x	18 326	x	x
b) income from other investments, with a separate indication of that derived from controlling influence	x	x	x	x
aa) income from land and buildings		x	x	x
bb) income from other financial placements (investments)	167 132	167 132	x	x

Description	2015 Base	2015 Subtotal	2015 Result	2014 Result
c) value adjustments on financial placements	x	31 260	x	x
d) income from disposal of financial placements	x	1 891 410	2 108 128	1 823 313
4. Allocated investment return transferred from the technical account for life-assurance	x	x		
5. Expenses connected with financial placements:	x	x	x	x
a) investment management charges, including interest	x	48 547	x	x
b) value adjustments on financial placements	x	31 646	x	x
c) book value of disposed financial placements	x	1 882 338	1 962 531	1 592 802
6. Allocated investment return transferred to the technical account for non-life-insurance	x	x	145 597	230 511
7. Other income	x	x	1 119	7 572
8. Other expenses	x	x	28 366	17 700
9. Income tax on ordinary activities	x	x	92 267	117 072
10. Profit or loss on ordinary activities after tax	x	x	402 860	513 904
11. Extraordinary income	x	x		
12. Extraordinary expenses	x	x		
13. Extraordinary profit or loss	x	x		
14. Income tax on extraordinary activities	x	x		
15. Other taxes not shown under the preceding items	x	x	935	281
16. Profit or loss for the financial year	x	x	401 925	513 623

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 2015

(In thousands of Czech crowns TCZK)

	Registered capital	Own shares	Share premium	Reserve funds	Capital funds	Profit (loss)	Total
Balance at 1. 1. 2014	1 000 000			116 059	74 404	1 150 240	2 340 703
Correction of fundamental errors							
FX gains (losses) and changes in valuation not included in the profit and loss statement					29 346		29 346
Net profit/loss for accounting period						513 623	513 623
Dividends						-356 850	-356 850
Transfers to funds				31 569		-31 569	
Reduction of funds				-8 863			-8 863
Shares issued							
Reduction in registered capital							
Own shares purchased							
Other changes							
Balance at 31. 12. 2014	1 000 000			138 765	103 750	1 275 444	2 517 959
Balance at 1. 1. 2015	1 000 000			138 765	103 750	1 275 444	2 517 959
Correction of significant errors							
FX gains (losses) and changes in valuation not included in the profit and loss statement					-37 225		-37 225
Net profit/loss for accounting period						401 925	401 925
Dividends						-399 000	-399 000
Addition to funds				-124 559		124 559	
Reduction of funds				-12 775			-12 775
Shares issued							
Reduction in registered capital							
Own shares purchased							
Other changes							
Balance at 31. 12. 2015	1 000 000			1 431	66 525	1 402 928	2 470 884

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015

I. GENERAL CONTENTS

I. 1. Description and principal activities

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

ID number of the Company: 63 99 85 30

Principal business activities:

1. insurance activities pursuant to Act No. 277/2009 Coll., on Insurance, as amended, ("the Insurance Act"), Annex No. 1 to the Insurance Act: in the scope of life assurance classes listed
 - in Part A, Point I, letters (a), (b), (c), Point II and Point III; in the scope of non-life insurance classes listed
 - in Part B, Points 14, 15, 16, 17, 18; in the scope of non-life insurance groups listed
 - in Part C, letters (a), (b), (c), (d), (e), (f), (g), (h).
2. reinsurance activities in the scope of non-life reinsurance
3. activities related to insurance activities:
 - intermediary activity performed in relation to insurance activities in accordance with the Insurance Act
 - advisory activity related to insurance of natural persons and legal entities in accordance with the Insurance Act
 - investigation of claims performed based on a contract entered into with the Insurance Company in accordance with the Insurance Act
 - pursuit of intermediary activities in terms of:
 - construction savings
 - supplementary pension insurance with state contribution, supplementary pension savings and retirement insurance
 - consumer loans
 - educational activities for insurance intermediaries and independent loss adjusters.

Registered office of the Company:

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

Members of the board of directors and supervisory board as at 31 December 2015:

Members of the board of directors:

Chairman:

Ing. Jaroslav Besperát, date of birth: 23 December 1970
Prague 9, Čenovická 2142, 190 16
Czech Republic
Function held from: 1 November 2015
Membership held from: 1 November 2015

Members:

Ing. František Vlnař, date of birth: 6 June 1960
Prague 4, Mikuláše z Husi 2, 140 00
Czech Republic
Function held from: 1 November 2015
Membership held from: 1 November 2015

Ing. Vít Rozsypal, date of birth: 20 April 1972
Na Sídlišti 350, 257 26 Divišov
Czech Republic
Function held from: 1 November 2015
Membership held from: 1 November 2015

Supervisory board:

Chairman:

Ing. Martin Diviš, MBA, date of birth: 1 December 1973
Divoká Šárka 39/4, Liboc, 164 00 Prague 6
Czech Republic
Function held from: 7 June 2013
Membership held from: 1 April 2013

Vice-chairman:

Dr. Hans-Peter Hagen¹, date of birth: 12 December 1959
1080 Wien, Laudongasse
Austria
Function held from: 7 June 2013
Membership held from: 1 April 2013

¹Dr. Hans-Peter Hagen resigned as a member of the supervisory board effective from 1 January 2016

Members:

Prof. Ing. Jaroslav Daňhel, CSc., date of birth: 1 June 1943
K louži 1261/918, Vršovice, 101 00 Prague 10
Czech Republic
Membership held from: 1 April 2013

Ing. Martina Janurová, date of birth: 17 March 1973
Nad Soutokem 3349, 276 01 Mělník
Czech Republic
Membership held from: 1 April 2013

Ing. Pavel Cepek, date of birth: 5 October 1953
Rejta 272, 374 01 Trhové Sviny
Czech Republic
Membership held from: 1 April 2013

Mag. Ronald Gröll, date of birth: 30 August 1965
1170 Wien, Neuwaldegger Str. 37/1,
Austria
Membership held from: 1 April 2013

Sole shareholder:

Kooperativa pojišťovna, a.s., Vienna Insurance Group
Pobřežní 665/21, 186 00, Prague 8 - Karlín
Czech Republic
Identification number: 471 16 617

Course of action:

The board of directors acts on behalf of the Company. Two members of the board of directors of the Company must always act together in the name of the Company and may also commit the Company. In order to sign on behalf of the Company, their signature, name, surname, title and function on the board are required alongside the printed or written name of the Company.

Organisational structure:

The Company has the following bodies: the general meeting of shareholders, the board of directors and the supervisory board. The Company conducts its activities through its organisational divisions, comprising divisions of the first management level of the general directorate, the head office and the regional headquarters.

I. 2. Compliance with legislation

At the balance sheet date the Company was fully compliant with the Insurance Act, Act No. 89/2012 Coll., (“the Civil Code”), as amended, Act No. 38/2004 Coll., on Insurance Intermediaries and Independent Loss Adjusters, as amended, Act No. 168/1999 Coll., on the Insurance of Liability for Losses Caused by the Operation of a Motor Vehicle, as amended (“the Act on Motor Third Party Liability Insurance”), including the applicable implementing regulations, and with other related legislation in force.

I. 3. Basis of preparation of the financial statements

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

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

I. 4. Significant accounting policies

(a) Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at acquisition cost.

Tangible fixed assets costing less than TCZK 40 referred to as low-value assets are depreciated over a three-year period. Intangible fixed assets costing less than TCZK 60 are charged to the profit and loss account in the year in which they are acquired. The annual depreciation rate reflects the assets’ expected useful lives.

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

Fixed assets	Method	Depreciation period (yrs)
Software	Straight-line	4
Other intangible fixed assets	Straight-line	5-6
Tangible fixed assets	Straight-line	4-6

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

(b) Investments

Land and buildings

Land and buildings are initially recorded at their acquisition cost and are not subsequently depreciated.

At the balance sheet date, land and buildings are re-measured at their fair value. Fair value means the market value, which is the price for which such land and buildings could be sold on the date of valuation, based on a qualified estimate or a qualified external appraiser’s opinion.

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

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

Any change in the fair value of land and buildings is recognised in equity.

Participating interests

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

At the acquisition date, participating interests are stated at their acquisition cost. The acquisition cost is the amount for which the participating interests were acquired and includes all expenses directly associated with the acquisition.

Where the market price is not available, the fair value of participating interests is determined based on their share in equity. If in well-reasoned cases the acquisition cost reflects the fair value of the participating interest more accurately, the acquisition cost is used.

At the balance sheet date, participating interests are revalued at their fair value. Changes in fair value are recognised in equity.

Debt securities

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

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

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

All securities, except for held-to-maturity bonds issued by a member state of the Organisation for Economic Cooperation and Development and rated by at least two internationally acknowledged rating agencies on the level of the Czech Republic or higher ("OECD bonds held to maturity"), are remeasured to fair value at the balance sheet date.

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

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

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

Debt securities are classified as securities valued at fair value through profit and

loss or securities available for sale, "OECD" bonds held to maturity and other securities held to maturity.

A change in the fair value of debt securities valued through profit and loss or available for sale is recognised in the profit and loss account. A change in the fair value of debt securities held to maturity that are revalued at fair value is recognised in equity.

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

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

Shares and other variable-yield securities

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

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

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

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

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

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

Deposits with financial institutions

Deposits with financial institutions are initially recognised at nominal value. At the balance sheet date, these assets are revalued at their fair value. The fair value of short-term deposits with financial institutions is determined as their nominal value including accrued interest.

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

Derivatives intended for trading

Financial derivatives that do not meet the requirements for the application of hedge accounting or, if appropriate, derivatives in respect of which the Company has decided not to apply hedge accounting, are carried at fair value and the gains or

losses arising from their revaluation are recognised in the profit and loss account.

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

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

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

(d) Adjustments

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

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

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

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

(e) Impairment of assets

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

(f) Deferred acquisition costs

Deferred acquisition costs comprise the portion of acquisition costs incurred during the current financial year that relates to the revenues of subsequent financial years. At the end of each financial year the Company assesses the adequacy of deferred acquisition costs based on a liability adequacy test for both non-life insurance and life assurance by determining the provision for liabilities arising from the applied technical interest rate and other calculation parameters.

Non-life insurance

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

Life assurance (traditional products)

For life assurance, the Company determines deferred acquisition costs using the zillmerisation method, which is the method used to calculate the life assurance provision, see note I. 4. (j).

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

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

(g) Accumulated debt

Accumulated debt arises in respect of unit-linked assurance contracts. This receivable due from the insured persons represents an aggregate of costs incurred by the Company in connection with unit-linked assurance contracts which have not been settled by the policyholders yet. A change of the accumulated debt from unit-linked assurance is charged to the profit and loss account in “Other technical income” or “Other technical expenses”. The total balance of accumulated debt is disclosed in the balance sheet (Assets) in “Other temporary asset accounts”.

At the end of the accounting period, the Company assesses the adequacy of the amount of the accumulated debt by determining the provision for liabilities arising from the applied technical interest rate and other calculation parameters. The life assurance provision is reduced by a respective share of outstanding acquisition costs as well as a respective share of intangible assets and also includes a reduction by accumulated debt.

(h) Income tax

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

Deferred tax is provided on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and other temporary differences (tax losses carried forward, if any) multiplied by the income tax rates expected to be valid for the periods in which the tax asset/liability is expected to be utilised.

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

(i) Provision for unearned premiums

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

(j) Life assurance provision

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

The Company accounts for the provision using the zillmerisation method in accordance with the calculation of individual tariffs approved by the Ministry of Finance of the Czech Republic. The zillmerisation method results in the deferral of acquisition costs for life assurance contracts. These costs

are included within the life assurance provision through actuarial methods after eliminating temporary negative balances, which are capitalised and presented as deferred acquisition costs. The acquisition costs are capitalised and deferred in accordance with the prudence principle and taking into account the risk of lapses and cancellations.

(k) Provision for outstanding claims

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

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

The provision for outstanding claims reported by the end of the year represents the sum of all amounts calculated for individual claims. The provision for outstanding claims is reduced by an estimate of the value of salvage and subrogation and similar recoveries.

The provision for outstanding claims incurred but not reported as at the balance sheet date is determined using the actuarial methods. The Company uses the Chain Ladder method based on the amount of claims paid or on the amount of incurred claims, as applicable. For motor third party liability insurance the provision is determined using the Monte Carlo simulation. The Monte Carlo simulation provides the opportunity to estimate the probability distribution of a liability, especially to predict the different security levels also in form of a split to the risk commencement years and underwriting years.

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

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

On an annual basis, the board of directors reassesses the adequacy of the reliability level of the estimated provision for outstanding claims in respect of individual groups of insurance in accordance with the Company's accounting policies and upon recommendation of the appointed actuary.

(l) Provision for bonuses and rebates

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

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

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

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

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

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

recorded in the event of a business combination or portfolio transfer. Where the minimum value of insurance liabilities exceeds the amount of life assurance provision reduced by the respective outstanding acquisition costs and by the respective intangible assets, the provision for liabilities arising from the applied technical interest rate and other calculation parameters established by the Company will amount to the difference between the minimum value of insurance liabilities and the life assurance provision reduced by the respective outstanding acquisition costs and by the respective intangible assets.

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

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

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

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

Based on information available as at the balance sheet date, the Board of Directors of the Company believes that the provision established is adequate to cover the cost of claims incurred in connection with the liability assumed by the Company in respect of statutory motor liability insurance. The ultimate

claims expenses will remain unknown for several years. The Company's share of these outstanding claims will be determined according to its market share for this class of insurance at the time these claims are finally settled.

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

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

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

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

(p) Reinsurers' share of technical provisions

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

The Company presents the reinsurers' share of the provision for unearned

premiums, the provision for outstanding claims, the provision for bonuses and rebates, and of the non-life insurance provision. The reinsurers do not participate in other technical provisions.

(q) Provisions

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

Provision for taxes

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

Provision for employee benefits

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

Provision for legal disputes

A provision for legal disputes is created to cover any potential losses arising from litigations against the Company that have not been concluded by a final and conclusive judgment as at the date of financial statements. This provision does not cover payables arising from disputes in respect of the amount of an insurance settlement, which are included in a provision for outstanding claims.

(r) Gross premiums written

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

(s) Claims paid

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

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

(t) Acquisition costs

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

(u) Expenses and income from financial placements

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

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

Other expenses and income from financial placements, which are not

related to life assurance activities, are recorded in the non-technical account and the result is subsequently transferred to the non-life insurance technical account.

Expenses and income related to the disposal of financial placements

The disposal of financial placements is recognised on a gross basis, whereby the revenues from the disposal in the amount of the selling price of the relevant financial instruments are recorded separately from the expenses in the amount of the carrying value of the related financial placements.

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

In order to account for items common to both life assurance and non-life insurance, the Company uses a method according to the Regulation No. 502/2002 Coll. Under this method individual items are grouped according to the class of insurance to which they relate. For items that cannot be allocated directly, the Company uses the allocation ratio based on an internal cost analysis of individual groups of costs of life assurance and non-life insurance.

Expenses and income from financial placements

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

Other expenses and revenues

During the accounting period, clearly attributable expenses and revenues are recorded directly in the life assurance or non-life insurance technical account or

the non-technical account. Expenses and revenues that cannot be clearly attributed are allocated to the technical accounts for life assurance and non-life insurance based on the ratio described above.

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

(w) Foreign currency translation

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

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

(x) Consolidation

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

I. 5. Changes in accounting policies and procedures

In 2015, no significant changes were made to the accounting policies and procedures.

I. 6. Risk management

The financial condition and operating results of the Company are affected by a number of key risks, namely, market risk, credit risk, currency risk, interest rate risk, liquidity risk, insurance risk, compliance risk, fiscal risk, regulation risk and solvency. The Company's policies and procedures in respect of managing these risks are set out below.

(a) Strategy in using financial instruments

The nature of the Company's operations involves controlled acceptance of risks arising from the underwriting of policies, which incorporate financial guarantees and commitments. To mitigate the risk that these guarantees and commitments are not met, the Company purchases financial instruments which in their nature and term broadly match the expected insurance benefits.

The structure of the investment portfolio is governed by the nature of the insurance liabilities, the expected rate of return applicable to each class of assets and the capital available to meet the price fluctuations of each asset class.

In addition to the insurance risk arising from the underwriting of policies, the Company is exposed to a number of risk factors including the market risk, credit risk, currency risk, interest rate risk, and liquidity risk. These are discussed in more detail below. The Company also utilises various financial instruments to mitigate the currency and interest rate risks or,

conversely, to maximise the return on investments.

(b) Market risk

The Company is exposed to market risk, which follows from trading positions in interest rates, currencies, equity instruments and real properties that are all exposed to common and specific changes in the market and from changes in the level of volatility of market rates or prices, such as interest rates, credit spreads, foreign exchange rates and equity prices. The board of directors sets the strategy for the portfolio characteristics and the limits on the level of risk that may be accepted, monitored on a daily basis. Financial placement is diversified in accordance with Czech insurance legislation in force. Investment limits are set for individual types of financial investments while respecting the counterparty risk.

However, this approach does not prevent losses in excess of these limits in the event of more significant market movements. In the event of unit-linked assurance, the market risk is fully borne by the policyholders.

(c) Credit risk

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

Commercial and personal insurance is written primarily through intermediaries who are subject to rigorous annual checks of financial and other information, to mitigate the part of the credit risk associated with the intermediaries' involvement in the underwriting process.

The Company uses reinsurance in managing insurance risk. However, this

does not discharge the Company from its liability as the primary insurer as if a reinsurer fails to pay the insurance settlement for whatever reason, the Company remains liable for the payment to the policyholder. The Company periodically monitors the creditworthiness of the individual reinsurers. Reinsurers are selected from an internal list, which is issued and regularly updated by a special working group on VIG level. The Company determines the maximum acceptable cession limits for individual reinsurers based on the type of insurance and type of the reinsurance contract.

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

In deciding on the structure of financial placements, the Company assesses the creditworthiness of the counterparties or issuers, which is also subject to a subsequent regular review. The Company sets maximum limits for individual types of financial instruments and counterparties.

(d) Currency risk

The Company's assets and liabilities are denominated primarily in the domestic currency. The Company provides for the net exposure to the currency risk to be within acceptable limits. The Company also uses financial derivatives to hedge against the currency risk.

(e) Interest rate risk

The Company's financial position and cash flows are exposed to the risk of effects of fluctuations in the prevailing levels of market interest rates. Such changes may result in both growth and reduction of the income from financial placements. As a part of its investment strategy, the Company insulates itself from possible losses by preventing the rate of return on financial placements to drop below the level of the technical interest rate. Based on methods following from a cash flow analysis, the Company creates portfolios of securities whose value is in line with the value of liabilities, even when interest rates change.

(f) Liquidity risk

The Company is exposed to requirements for drawing its available funds on a daily basis. These requirements relate to insurance settlements, lapsed policies, and surrenders. Liquidity risk means the risk that the payment of obligations may not be met on time and at a reasonable cost.

In compliance with the valid legislation, the Company maintains a sufficient portion of its financial placements in liquid and secure financial instruments, which are used to cover insurance settlements, payments from lapsed policies, and surrenders.

The Company monitors regularly, i.e. on monthly basis, the level of receivables from outstanding premiums and the credit rating of the issuers of the financial instruments held by Company. The Company evaluates its cash flows on daily basis and performs analyses at regular weekly meetings. Liquid financial instruments are held to meet the cash requirements for insurance settlements, lapsed policies, and surrenders.

(g) Insurance risk

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

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

The Company manages insurance risk by:

- using reinsurance to limit the Company's exposure to large single claims and catastrophes;
- maintaining a surplus of readily available assets above the amount of liabilities corresponding to the estimated claims experience;
- using sophisticated management information systems that provide up to date, reliable data on the risks to which the Company is exposed at any point in time;
- applying a prudent underwriting policy.

The nature of the insurance business requires a number of assumptions to be made before preparing the financial statements. These include assumptions regarding the expected return on investments, lapse rate, mortality and costs incurred in connection with insurance contracts in force.

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

(h) Compliance risk, fiscal risk, and solvency risk

Adherence to regulatory requirements is monitored by internal compliance officers. Their regular reports are submitted to the board of directors.

Compliance risk also includes the possibility that transactions may not be enforceable under the current legislation. In addition, it includes indemnifications and penalties and the possibility of legislative changes adversely affecting the Company's position. The Company seeks to minimise the compliance risk by ensuring that transactions are properly approved and by submitting new or unusual transactions to legal advisers for review.

Fiscal risks arise from changes in tax legislation and from application of procedures and performed reviews of the Company's tax position. This risk and risks associated with changes in other legislation and regulations are managed through the ongoing monitoring of the proposed changes to tax legislation by the relevant departments and through membership in professional chambers which can add their comments within the circulation procedure of a draft bill.

In relation to protection of the policyholders, the regulatory authority has set the required (minimum) solvency margin in order to guarantee the Company's ability to cover future insurance settlements. Available solvency margin is the surplus of the value of insurer's assets over the value of its liabilities where each calculation item is to be determined in compliance with the applicable rules. The available solvency margin must exceed the required solvency margin throughout the year.

II. ADDITIONAL DISCLOSURES IN RESPECT OF THE BALANCE SHEET

II. 1. Intangible fixed assets

Intangible fixed assets of the Company as at 31 December 2015 comprise the following items:

	Software	Other intangible fixed assets	Total
Acquisition cost at 1/1/2015	252 693	12 171	264 864
Additions	18 699	26 425	45 124
Disposals	676	18 967	19 643
Acquisition cost at 31/12/2015	270 716	19 629	290 345
Accumulated dep. at 1/1/2015	205 845	268	206 113
Depreciation expense	16 409	0	16 409
Disposals	674	268	942
Accumulated dep. at 31/12/2015	221 580	0	221 580
Net book value at 1/1/2015	46 848	11 903	58 751
Net book value at 31/12/2015	49 136	19 629	68 765

II. 2. Investment

(a) Land and buildings

The amounts stated in this section comprise technical improvement made to third-party property as at 31 December 2015 amounting to TCZK 6 172 (2014: TCZK 6 319).

(b) Ownership interests

2015

Company name, registered office	Share of registered capital in %	Acquisition cost	Fair value	Total registered capital	Profit (loss) for the period	Equity
Participating interests with controlling influence						
ČPP Servis, s.r.o., Praha	100	300	300	300	440	1 502
VIG ND, a.s., Praha	10.48	302 006	278 533	2 671 000	12 915	2 657 006
Total		302 306	278 833	2 671 300	13 355	2 658 508

Data is based on non-audited financial statements.

VIG ND, a.s. was incorporated as a result of transformation of V.I.G. ND, uzavřený investiční fond a.s. to a corporation without the status of an investment fund. The legal effects of the transformation came into effect on 1 January 2015.

2014

Company name, registered office	Share of registered capital in %	Acquisition cost	Fair value	Total registered capital	Profit (loss) for the period	Equity
Participating interests with controlling influence						
ČPP Servis, s.r.o., Praha	100	300	300	300	216	1 062
V.I.G. ND, uzavřený investiční fond a.s., Praha	10.48	302 006	283 344	2 671 000	58 812	2 702 904
Total		302 306	283 644	2 671 300	59 028	2 703 966

(c) Shares and other variable-yield securities

	Fair value		Acquisition cost	
	2015	2014	2015	2014
Issued by financial institutions				
- Listed on a recognised CR exchange	4 950	4 740	3 127	3 127
Other				
- Listed on a recognised CR exchange	40 799	9 738	39 622	9 622
- Listed elsewhere	268 317	301 604	269 318	272 198
- Unlisted	643 127	454 948	678 014	433 133
Total	957 193	771 030	990 081	718 080

(d) Debt securities

Debt securities valued at fair value through profit and loss

	Fair value		Acquisition cost	
	2015	2014	2015	2014
Issued by financial institutions				
- Listed on a recognised CR exchange	268 350	76 348	268 129	76 000
- Listed elsewhere	641 088	574 783	632 924	556 326
- Unlisted	299 346	100 714	300 450	100 455
Issued by government sector				
- Listed on a recognised CR exchange	1 042 646	1 088 073	1 039 641	1 088 618
- Listed elsewhere	0	538 697	0	446 980
Other				
- Listed on a recognised CR exchange	79 864	79 910	79 021	77 658
- Listed elsewhere	82 171	81 979	79 540	78 274
Total	2 413 465	2 540 504	2 399 705	2 424 311

OECD bonds held to maturity

	Fair value		Amortised value		Acquisition cost	
	2015	2014	2015	2014	2015	2014
Traded on the primary or secondary securities market	7 425 107	7 387 469	6 299 913	6 265 394	6 302 094	6 234 428
Total	7 425 107	7 387 469	6 299 913	6 265 394	6 302 094	6 234 428

Other securities held to maturity

	Fair value		Acquisition cost	
	2015	2014	2015	2014
Issued by financial institutions				
- Listed on a recognised CR exchange	768 230	564 700	730 978	506 419
- Listed elsewhere	98 476	102 543	79 955	79 955
- Unlisted	97 486	102 270	96 665	96 665
Other				
- Listed on a recognised CR exchange	154 811	157 914	145 530	145 530
- Listed elsewhere	62 150	114 806	49 973	99 973
Total	1 181 153	1 042 233	1 103 101	928 542

Deposits with financial institutions

	Fair value		Acquisition cost	
	2015	2014	2015	2014
Deposits	368 002	383 000	368 002	383 000
Total	368 002	383 000	368 002	383 000

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

Description	Fair value	
	2015	2014
Shares and other variable-yield securities	1 262 581	1 147 941
Total	1 262 581	1 147 941

(f) Other financial placements - derivatives

Derivatives intended for trading

Fixed term contracts	Nominal value		Fair value	
	2015	2014	2015	2014
Term currency transactions	423 417	1 199 664	1 590	-28 174
Total	423 417	1 199 664	1 590	-28 174

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

Remaining maturity of derivatives

As at 31 December 2015	< 3 months	3 m - 1 year	1 - 5 years	More than 5 years	Not specified	Total
Other derivatives - intended for trading						
Term currency transactions	1 590	0	0	0	0	1 590

As at 31 December 2014	< 3 months	3 m - 1 year	1 - 5 years	More than 5 years	Not specified	Total
Other derivatives - intended for trading						
Term currency transactions	-28 174	0	0	0	0	-28 174

(g) Currency structure of the financial placement

2015	Shares and other variable-yield securities	Debt securities	Deposits and further financial placements	Securities where the investment risk is borne by the policyholders	Total
CZK	473 074	9 675 154	654 597	1 051 793	11 854 618
EUR	232 729	219 377	0	210 788	662 894
USD	230 639	0	0	0	230 639
GBP	20 751	0	0	0	20 751
Total	957 193	9 894 531	654 597	1 262 581	12 768 902

2014	Shares and other variable-yield securities	Debt securities	Deposits and further financial placements	Securities where the investment risk is borne by the policyholders	Total
CZK	307 578	9 025 485	644 789	912 710	10 890 562
EUR	193 465	222 928	0	235 231	651 624
USD	269 987	599 718	0	0	869 705
Total	771 030	9 848 131	644 789	1 147 941	12 411 891

II. 3. Receivables and Payables

(a) Receivables

31 December 2015	Receivables from policyholders	Receivables from insurance intermediaries	Receivables from reinsurance operations	Other receivables	Total
Due	144 023	10 170	0	46 055	200 248
Overdue	404 341	189 172	139 201	23 981	756 695
Total	548 364	199 342	139 201	70 036	956 943
Adjustment	145 462	186 890	0	2 198	334 550
Total net	402 902	12 452	139 201	67 838	622 393

31 December 2014	Receivables from policyholders	Receivables from insurance intermediaries	Receivables from reinsurance operations	Other receivables	Total
Due	160 876	14 040	0	70 725	245 641
Overdue	406 920	253 119	118 331	18 303	796 673
Total	567 796	267 159	118 331	89 028	1 042 314
Adjustment	150 921	246 225	0	2 164	399 310
Total net	416 875	20 934	118 331	86 864	643 004

(b) Other receivables

	2015		2014	
	Gross amount	Adjustments	Gross amount	Adjustments
Securities purchase prepayments	674	0	30 682	0
Other prepayments	18 246	0	23 430	0
Deferred tax asset	18 633	0	14 636	0
Loans to employees	11 443	0	10 831	0
Income tax prepayments	9 367	0	0	0
Czech Nuclear Pool	4 259	0	3 301	0
Other receivables	7 414	2 198	6 148	2 164
Total	70 036	2 198	89 028	2 164

In the previous year, corporate income tax prepayments were recognised together with corporate income tax liabilities in "Income tax provision".

(c) Payables

31 December 2015	Payables to policyholders	Payables to insurance intermediaries	Payables from reinsurance operations	Other payables	Total
Due	150 716	103 296	104 979	177 670	536 661
Overdue	0	4 437	0	0	4 437
Total	150 716	107 733	104 979	177 670	541 098

31 December 2014	Payables to policyholders	Payables to insurance intermediaries	Payables from reinsurance operations	Other payables	Total
Due	168 584	86 416	100 286	176 830	532 116
Overdue	0	4 200	0	3 201	7 401
Total	168 584	90 616	100 286	180 031	539 517

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

The Company has a net receivable from reinsurers excluding reinsurance deposits of TCZK 34 222 (2014: a net receivable from reinsurers of TCZK 18 045).

II. 4. Inter-company receivables and payables

Company name	Receivables		Payables	
	2015	2014	2015	2014
Kooperativa pojišťovna, a.s., Vienna Insurance Group	69 640	87 322	83 210	56 998
Kooperativa poisťovňa, a.s., Vienna Insurance Group, Bratislava	0	0	103	3 139
WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group	83	123	0	0
VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Vienna	46 389	0	7 223	42 270
VIG FUND uzavřený investiční fond, a.s.	299	0	0	0
Pojišťovna České spořitelny, a.s., Vienna Insurance Group	0	0	0	89
VIG RE zajišťovna, a.s.	6 337	9 873	30 692	21 354
GLOBAL ASSISTANCE, A.S.	0	0	12 497	0
AIS Servis, s.r.o.	0	0	1 296	5 880
Total	122 748	97 318	135 021	129 730

II. 5. Tangible fixed assets and inventories

	Total
Acquisition cost at 1/1/2015	155 366
Additions	30 605
Disposals	56 943
Acquisition cost at 31/12/2015	129 028
Accumulated dep. at 1/1/2015	114 977
Depreciation expenses	16 143
Disposals	38 550
Accumulated depreciation at 31/12/2015	92 570
Net book value at 1/1/2015	40 389
Net book value at 31/12/2015	36 458

II. 6. Temporary asset or liability accounts

(a) Other temporary asset accounts

	2015	2014
Accumulated debt	217 582	119 030
Estimated premiums	15 035	28 359
Estimated receivables arising from reinsurance operations	10 031	10 877
Prepaid services	32 348	26 804
Other	4 257	3 361
Total	279 253	188 431

Estimated premiums

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

Estimated receivables arising from reinsurance operations

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

(b) Estimated payables

	2015	2014
Estimated payables arising from reinsurance operations	38 547	32 345
Accrued commission	96 661	84 555
Services not invoiced	65 780	58 891
Accruals in respect of untaken holiday	51 864	34 599
Other estimated payables	16 111	15 770
Total	268 963	226 160

Estimated payables arising from reinsurance operations

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

Accrued commission

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

Services not invoiced

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

II. 7. Registered capital

The registered capital consists of 10 000 registered ordinary shares in book-entry form with a nominal value of TCZK 100. As at 31 December 2015, 100%, i.e. TCZK 1 000 000 (2014: TCZK 1 000 000), of the registered capital was paid up.

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

(a) Other capital accounts

Other capital accounts comprise of gains or losses from the revaluation of assets and liabilities by their fair value.

	2015	2014
Balance at 1/1/2015	103 750	74 404
Change in fair value of financial placement	-39 113	21 378
Change in deferred tax	1 888	7 968
Balance at 31/12/2015	66 525	103 750

The change in the value of financial placement is primarily caused by a change in the fair value of assets exempt from income tax.

(b) Planned distribution of the current period profit

Current period profit	401 925
Transfer to social fund	10 000
Payment of profit shares	388 000
Profit to be added to retained earnings	3 925

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

II. 8. Technical provisions

(a) Provision for unearned premiums (gross)

	2015	2014
Non-life insurance	1 745 010	1 592 826
Life assurance	9 296	10 632
Total	1 754 306	1 603 458

(b) Provision for outstanding claims

Claims run-off result

The claims run-off result is the difference between the provision for outstanding claims as at 31 December 2014, the claims payments during 2015 (relating to claims considered in this provision) and the residual amount of this provision as at 31 December 2015.

The net run-off result is as follows:

Insurance class*	2015	2014
Motor insurance	-10 303	-8 424
Motor third party liability insurance	146 015	104 912
Insurance against fire and other damage to property	-19 628	27 084
Liability insurance	45 213	93 015
Accident and sickness insurance	1 593	9 843
Life assurance	-7 383	14 835
Travel insurance	4 767	374
Other	3 384	3 372
Total	163 658	245 011

*The Company reassessed the level of mean value in respect of motor third party liability insurance. The mean value for small claims is newly based on the amount of incurred claims. In previous years the mean value was based primarily on the amount of claims reported.

Provision for outstanding claims paid in the form of annuities

The gross provision for outstanding claims in respect of third party liability insurance paid in the form of annuities arising from reported claims amounted to TCZK 978 820 after discounting (2014: TCZK 1 085 150).

The Company used a wage valorisation rate and a disability pension valorisation rate according to the Bureau methodology as at 26 May 2015 (breaking point method) to calculate the provision for outstanding claims paid in the form of annuities in respect of liability insurance/statutory motor third party liability insurance for the subsequent years. The provision was further discounted at 2%.

(c) Provision for bonuses and rebates (gross)

Insurance class	2015	2014
Non-life insurance	26 489	15 819
Life assurance	117 726	68 851
Total	144 215	84 670

II. 9. Provisions

Type of provision	Opening balance	Additions	Utilization	Closing balance
Provision for taxes	19 003	0	19 003	0
Provision for employee benefits	35 941	5 619	0	41 560
Provision for litigations	260	0	240	20
Total	55 204	5 619	19 243	41 580

III. ADDITIONAL DISCLOSURES IN RESPECT OF THE PROFIT AND LOSS ACCOUNT

III. 1. Non-life insurance

Non-life insurance for 2015 and 2014 divided by classes of insurance:

		Gross premiums written	Gross premium earned	Gross claims paid	Gross operating expenses	Reinsurance balance
Direct insurance						
Travel insurance						
	2015	18 594	18 457	17 446	11 994	-232
	2014	33 272	34 187	19 466	20 675	-1
Accident and health insurance						
	2015	54 378	53 726	6 265	12 015	-12 184
	2014	50 072	50 529	2 478	29 624	-12 126
Motor third party liability insurance						
	2015	2 757 040	2 716 379	1 884 968	789 243	176 058
	2014	2 695 710	2 632 983	1 684 343	797 028	-27 109
Property insurance						
	2015	848 251	824 988	466 900	271 474	-61 087
	2014	744 277	719 873	274 021	217 249	-139 810
Liability insurance						
	2015	423 888	420 211	265 847	137 593	-14 120
	2014	376 808	365 029	124 908	110 447	-46 775
Motor insurance						
	2015	1 410 338	1 332 240	960 367	370 205	-8 121
	2014	1 162 927	1 118 409	810 317	338 438	1 272
Atom pool						
	2015	21 244	20 907	245	2 555	-6 530
	2014	19 921	19 366	489	1 446	-7 134
Active facultative reinsurance						
	2015	363 409	358 050	218 999	162 441	27 427
	2014	329 310	346 065	250 239	123 157	39 312
Total						
	2015	5 897 142	5 744 958	3 821 037	1 757 520	101 211
	2014	5 412 297	5 286 441	3 166 261	1 638 064	-192 371

III. 2. Life insurance

Gross premiums written in life insurance:

	2015	2014
Individual premium	2 287 487	2 292 473
Total	2 287 487	2 292 473
Regular premium	1 418 050	1 337 472
Single premium	869 437	955 001
Total	2 287 487	2 292 473
Premiums from non profit-sharing contracts	601 487	640 689
Premiums from profit-sharing contracts	495 627	457 016
Premiums from contracts where the investment risk is borne by policyholders	1 190 373	1 194 768
Total	2 287 487	2 292 473
Reinsurance balance	-2 498	646

III. 3. Total amount of gross premiums written by country

All contracts were concluded in the Czech Republic.

III. 4. Bonuses and rebates

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

	2015	2014
Gross amount		
Non-life insurance	18 859	14 304
Total gross amount	18 859	14 304
Reinsurers' share	0	0
Total net amount	18 859	14 304

The Company accounted for the following changes in the provision for bonuses and rebates in accordance with the procedures stated in note I. 4. (I):

2015	Gross amount	Reinsurers' share	Net amount
Non-life insurance			
Creation	29 530	13 162	16 368
Release	18 859	6 374	12 485
<i>Change of balance</i>	<i>10 671</i>	<i>6 788</i>	<i>3 883</i>
Life assurance			
Creation	117 726	0	117 726
Release	68 851	0	68 851
<i>Change of balance</i>	<i>48 875</i>	<i>0</i>	<i>48 875</i>
Total change of balance	59 546	6 788	52 758

2014	Gross amount	Reinsurers' share	Net amount
Non-life insurance			
Creation	12 551	6 374	6 177
Release	14 304	7 426	6 878
<i>Change of balance</i>	<i>-1 753</i>	<i>-1 052</i>	<i>-701</i>
Life assurance			
Creation	68 851	0	68 851
Release	37 921	0	37 921
<i>Change of balance</i>	<i>30 930</i>	<i>0</i>	<i>30 930</i>
Total change of balance	29 177	-1 052	30 229

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

	2015			2014		
	Non-life insurance	Life assurance	Total	Non-life insurance	Life assurance	Total
Commissions	1 011 047	552 131	1 563 178	921 859	465 422	1 387 281
Other acquisition costs	545 490	138 850	684 340	509 339	128 774	638 113
Change in deferred acquisition costs	-53 303	-49 225	-102 528	-20 923	-128 249	-149 172
Total commissions and other acquisition costs	1 503 234	641 756	2 144 990	1 410 275	465 947	1 876 222

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

(a) Administrative expenses

	2015	2014
Personnel expenses (payroll, social and health insurance)	210 243	195 173
Rental	32 969	42 276
Advisory	13 460	15 077
Energy consumption	5 072	5 374
Material consumption	1 717	1 729
Postage + telephone services	21 003	22 843
Software services	71 426	62 173
Depreciation of tangible and intangible fixed assets	26 950	25 462
Outsourcing expenses	107 477	95 940
Expenses for printing	5 413	5 672
Other administrative expenses	75 237	58 109
Total administrative expenses before reallocation	570 967	529 828
Reallocation to acquisition costs	-95 653	-91 156
Reallocation to claims handling costs	-126 649	-126 374
Reallocation to costs of financial placement	-28 467	-26 163
Reallocation Total	-250 769	-243 693
Total administrative expenses	320 198	286 135

Information about the fee payable to the audit company is disclosed in the notes to the consolidated financial statements of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, the parent company.

(b) Other technical expenses and income

2015	Gross amount	Reinsurers' share	Net amount
Non-life insurance			
Other technical expenses	231 217	0	231 217
Other technical income	131 065	0	131 065
Life assurance			
Other technical expenses	92 335	0	92 335
Other technical income	184 107	0	184 107

2014	Gross amount	Reinsurers' share	Net amount
Non-life insurance			
Other technical expenses	218 081	0	218 081
Other technical income	134 076	0	134 076
Life assurance			
Other technical expenses	63 080	0	63 080
Other technical income	28 015	0	28 015

(c) Employees and executives

The average number of employees and executives and remuneration paid for 2015 and 2014 are as follows:

2015	Average number of employees	Payroll expense	Social and health insurance	Of which other personnel expenses
Employees	750	352 601	99 572	6 115
Executives	75	71 746	29 701	0
Total	825	424 347	129 273	6 115

2014	Average number of employees	Payroll expense	Social and health insurance	Of which other personnel expenses
Employees	739	306 178	96 151	6 481
Executives	70	86 807	26 242	0
Total	809	392 985	122 393	6 481

TCZK 210 243 (2014: TCZK 195 173) of the total payroll, social security and health insurance expenses before reallocation represents administrative overheads and TCZK 343 377 (2014: TCZK 313 724) accounts for expenses incurred to acquire insurance contracts, of which commission payments amount to TCZK 30 592 (2014: TCZK 11 017) and are disclosed in table III. 5.

(d) Social security and health insurance liabilities

Social security and health insurance liabilities total TCZK 13 247 (2014: TCZK 12 888), of which TCZK 8 763 (2014: TCZK 8 656) relates to social security and TCZK 4 484 (2014: TCZK 4 232) relates to health insurance. None of these liabilities are overdue.

(e) Tax liabilities and subsidies

Tax liabilities total TCZK 12 995 (2014: liabilities of TCZK 23 129), of which a deferred tax liability is TCZK 6 973 (2014: TCZK 8 861).

(f) Statutory and auditing authorities members' remuneration

The Company has reported the following monetary and non-monetary remuneration provided to the statutory, executive and supervisory board members for the financial years 2015 and 2014:

	2015	2014
Members of the board of directors	22 006	14 425
Members of the supervisory board	1 395	1 405
Total remuneration	23 401	15 830

(g) Statutory, Executive and Supervisory Board members' loans, other receivables and advances

In 2015 and 2014, the Company had no receivables from members of the board of directors or the supervisory board relating to provided loans or advances.

(h) Expenses transfer between technical accounts and non-technical account

Expenses that were transferred between the technical account of life insurance, non-life insurance, and the non-technical account based on Note I.4 (v) total as at the balance sheet date TCZK 224 458 (2014: TCZK 205 795).

(i) Result of non-technical account

The result of the non-technical account before taxes as at 31 December 2015 was a loss of TCZK 28 182 (2014: a loss of TCZK 10 409).

(j) Profit before tax

The profit before tax as at 31 December 2015 amounted to TCZK 494 192 (2014: TCZK 630 695).

III. 6. Taxation

(a) Income tax in the profit and loss account

	2015	2014
Current period income tax	98 312	131 335
Current income tax relating to prior periods	-2 055	-722
Change in deferred tax asset/Change in deferred tax liability	-3 990	-13 541
Income tax in profit and loss account	92 267	117 072

(b) Deferred tax assets/Deferred tax liabilities

Deferred tax assets and liabilities are as follows:

Temporary differences	Assets		Liabilities		Net	
	2015	2014	2015	2014	2015	2014
Fixed assets	0	1	-4 083	-3 218	-4 083	-3 217
Receivables	4 966	4 450	0	0	4 966	4 450
Provisions	17 750	13 403	0	0	17 750	13 403
Total temporary differences recorded in profit and loss account	22 716	17 854	-4 083	-3 218	18 633	14 636
Revaluation of assets and liabilities	0	0	-6 973	-8 861	-6 973	-8 861
Deferred tax asset/liability	22 716	17 854	-11 056	-12 079	11 660	5 775

In accordance with the accounting policy described in note I. 4. (h), deferred tax was calculated using the tax rate of 19%.

IV. OTHER DISCLOSURES

IV. 1. Contingent liabilities

(a) Co-insurance

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

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

(b) Membership in the Czech Insurers' Bureau

As a member of the Bureau, the Company is obliged to guarantee the liabilities of the Bureau pursuant to the Act on Motor Third Party Liability Insurance. The Company contributes to the guarantee fund and creates other technical provisions. The amount of the contribution and other technical provisions are determined based on a calculation made by the Bureau.

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

(c) Membership in the Czech Nuclear Pool

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

IV. 2. Subsequent events

On 31 March 2016, a 30% ownership interest in AIS Servis, s.r.o. was transferred from Business Insurance Application Consulting GmbH to Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group.

Prague, 4 April 2016



Ing. Jaroslav Besperát
Chairman of the Board of Directors



Ing. Vít Rozsypal
Member of the Board of Directors

REPORT OF THE BOARD OF DIRECTORS ON RELATIONS BETWEEN RELATED PARTIES UNDER SECTION 82 OF ACT NO. 90/2012 COLL., ON CORPORATIONS

SECTION I

ENTITIES INCLUDED IN THE GROUP

1. Controlled person

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

with its registered office at Pobřežní 665/23, 186 00 Prague 8

Identification number: 639 98 530

Recorded in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 3433 ("ČPP").

ČPP is a trade company carrying on insurance business in compliance with Act No. 277/2009 Coll., on Insurance. Its business activities are defined in the Articles of Association and recorded in the Commercial Register.

2. Controlling Entity

Kooperativa pojišťovna, a.s., Vienna Insurance Group

with its registered office at Pobřežní 665/23, 186 00 Prague 8

Identification number: 471 16 617

Recorded in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 1897 ("Kooperativa").

Kooperativa is a trade company carrying on insurance business in compliance with Act No. 277/2009 Coll., on Insurance. Its business activities are defined in the Articles of Association and recorded in the Commercial Register.

Kooperativa is controlled by VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe with its registered office at Schottenring 30, A-1010 Vienna, Austria ("VIG AG"). Its business activities are defined in its Articles of Association.

3. Related parties

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

SECTION II

RELATIONS BETWEEN GROUP ENTITIES

1. Type of control

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

2. Structure of relations

The ownership interest of VIG AG in the other subsidiaries expressed as a percentage of the registered capital is stated in the Appendix to this Report.

SECTION III

DECISIVE PERIOD

This Report has been prepared for the past accounting period, i.e. for the period between 1 January 2015 and 31 December 2015.

SECTION IV

CONTRACTS AND AGREEMENTS IN FORCE BETWEEN GROUP ENTITIES IN 2015

1. Contracts and agreements which were in force between the controlling entities (Kooperativa, VIG AG) and the controlled entity ČPP in 2015
 - Insurance contract for motor casco insurance and motor third-party liability insurance concluded between ČPP and Kooperativa
 - Insurance contract for business interruption insurance concluded between ČPP and Kooperativa
 - Insurance contracts for property and liability insurance concluded between ČPP and Kooperativa
 - Contracts for provision of reinsurance coverage in respect of property and liability insurance concluded between ČPP and Kooperativa
 - Contracts for lease and sublease concluded between ČPP and Kooperativa
 - Mandate contract for an insurance agent concluded between ČPP and Kooperativa
 - Contract for business representation concluded between ČPP and Kooperativa
 - Contract for comprehensive motor vehicle insurance - LH product - concluded between ČPP and Kooperativa
 - Contract No. 4116-9930001756/01-2014-ACS for exclusive business representation concluded between ČPP and Kooperativa
 - Insurance contracts for natural disaster insurance, theft liability insurance, insurance against vandalism, windscreen insurance, electronic equipment insurance, insurance against business interruption or restriction, general liability insurance, and liability insurance concluded between ČPP and Kooperativa
 - Contract for inter-company cooperation concluded between ČPP and Kooperativa
 - Contract for the right to use and other matters regarding the SAP software concluded between ČPP and Kooperativa
 - Framework contracts for a marketing survey concluded between ČPP and Kooperativa
 - Contract for making available "DATA FROM REGISTER OF TERRITORIAL IDENTIFICATION, ADDRESSES AND REAL ESTATE" concluded between ČPP and Kooperativa
 - Contract for cost sharing concluded between ČPP and Kooperativa
 - Contract for transportation of a thing concluded between ČPP and Kooperativa
 - Partial agreement for Supply of a centralised supervision system concluded between ČPP and Kooperativa
 - Contract for supply of hardware, software and services concluded between ČPP and Kooperativa
 - Contracts for provision of reinsurance coverage in respect of property and liability insurance concluded between ČPP and Kooperativa
 - Contract No. 4600-9930001756/03-2015-MP for extraordinary commission for financial products of Česká spořitelna, a.s. concluded between ČPP and Kooperativa

- a proportional quota reinsurance contract for MTPL insurance coverage concluded between ČPP and VIG AG
- an accidental proportional quota reinsurance contract concluded between ČPP and VIG AG

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

2. Contracts and agreements which were in force between ČPP and the other controlled entities from the VIG group in 2015
 - Contract for property and liability insurance concluded between ČPP and Global Expert, s.r.o., ("Global Expert")
 - Contract for property and liability insurance concluded between ČPP and ČPP Servis, s.r.o. ("ČPP Servis")
 - Insurance contract for liability insurance for damage caused by members of the bodies of corporations concluded ČPP and ČPP Servis
 - Insurance contract for liability insurance concluded between ČPP and Obecně prospěšná společnost Kooperativy
 - Insurance contract for property and liability insurance concluded between ČPP and VIG ND, a.s.
 - Contract for maintenance concluded between ČPP and AIS Servis, s.r.o.
 - Contract for sublease concluded between ČPP and ČPP Servis
 - Contracts for business representation concluded between ČPP and ČPP Servis
 - Contract for financial products of FSČS concluded between ČPP and ČPP Servis
 - Contract for cost sharing concluded between ČPP and ČPP Servis
 - Contract for professional liability concluded between ČPP and ČPP Servis
 - Contract for data and personal data protection concluded between ČPP and ČPP Servis
 - Contract for data and personal data protection concluded between ČPP and GLOBAL ASSISTANCE a.s.
 - Contract for cooperation in terms of health care assistance services concluded between ČPP and GLOBAL ASSISTANCE a.s.
 - Contract for business representation concluded between ČPP and Global Expert
 - Contract for outsourcing concluded between ČPP and Global Expert
 - Contract for sublease concluded between ČPP and Global Expert
 - General cooperation contract concluded between ČPP and Global Expert
 - Reinsurance contract concluded between ČPP and WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group
 - Reinsurance contracts concluded between ČPP and VIG RE zajišťovna, a.s.

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

SECTION V

OTHER LEGAL ACTS OR MEASURES ADOPTED OR REALISED IN THE INTEREST OR AT THE INSTIGATION OF RELATED PARTIES

In 2015, no legal acts or other measures were performed in the interest or at the instigation of the related parties.

SECTION VI

CONFIDENTIALITY

1. Information and facts that form a part of the trade secret of ČPP, Kooperativa and other related parties as well as any information indicated as confidential by any group entity shall be considered confidential within the Group. Furthermore, these comprise any business information that may, separately or combined with other information or facts, cause a detriment to any of the group entities.
2. In order to prevent any detriments to be incurred by the controlled person in respect of paragraph 1 of this section, this report of the governing body does not include the financial information about performance and consideration from the concluded contracts and agreements.

SECTION VII

CONCLUSION


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

Prague, 4 April 2016

Signature of the Chairman of the Board of Directors and of a member of the Board of Directors of the controlled entity, Česká podnikatelská pojišťovna, a. s., Vienna Insurance Group:



Ing. Jaroslav Besperát
Chairman of the Board of Directors



Ing. Vít Rozsypal
Member of the Board of Directors

APPENDIX TO THE REPORT OF THE BOARD OF DIRECTORS ON RELATIONS BETWEEN RELATED PARTIES

Company	Registered office	Share in %
Fully consolidated companies		
"BULSTRAD LIFE VIENNA INSURANCE GROUP" JOINT STOCK COMPANY, Sofia	Bulgaria	100.00
"Baltikums Vienna Insurance Group" AAS, Riga	Latvia	100.00
"Grüner Baum" Errichtungs- und Verwaltungsges.m.b.H., Vienna	Austria	100.00
"POLISA-ŻYCIE" Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group, Warsaw	Poland	99.43
"WIENER RE" akcionarsko društvo za reosiguranje, Belgrade	Serbia	100.00
Anděl Investment Praha s.r.o., Prague	Czech Republic	100.00
Anif-Residenz GmbH & Co KG, Anif	Austria	100.00
Arithmetica Versicherungs- und Finanzmathematische Beratungs-Gesellschaft m.b.H., Vienna	Austria	100.00
Asigurarea Românească - ASIROM Vienna Insurance Group S.A., Bukarest	Romania	99.57
BCR Asigurări de Viață Vienna Insurance Group S.A., Bukarest	Romania	93.98
Blizzard Real Sp. z o.o., Warsaw	Poland	100.00
BML Versicherungsmakler GmbH, Vienna	Austria	100.00
Bulgarski Imoti Asistans EOOD, Sofia	Bulgaria	100.00
Business Insurance Application Consulting GmbH, Vienna	Austria	100.00
Businesspark Brunn Entwicklungs GmbH, Vienna	Austria	100.00
CAL ICAL "Globus", Kiev	Ukraine	99.60
CAPITOL, akciová spoločnosť, Bratislava	Slovakia	100.00
CENTER Hotelbetriebs GmbH, Vienna	Austria	80.00
Central Point Insurance IT-Solutions GmbH, Vienna	Austria	100.00
Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group, Prague	Czech Republic	100.00
Compania de Asigurari "DONARIS VIENNA INSURANCE GROUP" Societate pe Actiuni, Chisinau	Moldova	99.99
COMPENSA Holding GmbH, Wiesbaden	Germany	100.00
Compensa Life Vienna Insurance Group SE, Tallinn	Estonia	100.00

Company	Registered office	Share in %
Compensa Towarzystwo Ubezpieczeń Na Życie S.A. Vienna Insurance Group, Warsaw	Poland	100.00
Compensa Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group, Warsaw	Poland	99.94
Compensa Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group, Vilnius	Lithuania	100.00
DBLV Immobesitz GmbH & Co KG, Vienna	Austria	100.00
DBLV Immobesitz GmbH, Vienna	Austria	100.00
DBR-Liegenschaften GmbH & Co KG, Stuttgart	Germany	100.00
DBR-Liegenschaften Verwaltungs GmbH, Stuttgart	Germany	100.00
Deutschmeisterplatz 2 Objektverwaltung GmbH, Vienna	Austria	100.00
Donau Brokerline Versicherungs-Service GmbH, Vienna	Austria	100.00
DONAU Versicherung AG Vienna Insurance Group, Vienna	Austria	99.24
DVIB GmbH, Vienna	Austria	100.00
ELVP Beteiligungen GmbH, Vienna	Austria	100.00
Erste osiguranje Vienna Insurance Group d.d., Zagreb	Croatia	95.00
ERSTE Vienna Insurance Group Biztosító Zrt., Budapest	Hungary	95.00
Gesundheitspark Wien-Oberlaa Gesellschaft m.b.H., Vienna	Austria	100.00
GPIH B.V., Amsterdam	Netherlands	91.11
INSURANCE JOINT-STOCK COMPANY "BULSTRAD VIENNA INSURANCE GROUP", Sofia	Bulgaria	99.38
International Insurance Company "IRAO" LTD, Tiflis	Georgia	100.00
InterRisk Lebensversicherungs-AG Vienna Insurance Group, Wiesbaden	Germany	100.00
InterRisk Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group, Warsaw	Poland	99.98
InterRisk Versicherungs-AG Vienna Insurance Group, Wiesbaden	Germany	100.00
INTERSIG VIENNA INSURANCE GROUP Sh.A., Tirana	Albania	89.98
Joint Stock Company for Insurance and Reinsurance Makedonija Skopje - Vienna Insurance Group, Skopje	Macedonia	94.25
Joint Stock Company Insurance Company GPI Holding, Tiflis	Georgia	90.00
Joint Stock Insurance Company WINNER-Vienna Insurance Group, Skopje	Macedonia	100.00
Kaiserstraße 113 GmbH, Wien	Austria	100.00
KÁLVIN TOWER Immobilienentwicklungs- und Investitionsgesellschaft m.b.H., Budapest	Hungary	100.00
Kapitol pojišťovací a finanční poradenství, a.s., Brunn	Czech Republic	100.00

Company	Registered office	Share in %
KOMUNÁLNA poisťovňa, a.s. Vienna Insurance Group, Bratislava	Slovakia	100.00
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group, Bratislava	Slovakia	100.00
Kooperativa pojišťovna, a.s., Vienna Insurance Group, Prague	Czech Republic	98.39
LVP Holding GmbH, Vienna	Austria	100.00
MAP Bürodienstleistung Gesellschaft m.b.H., Vienna	Austria	100.00
MH 54 Immobilienanlage GmbH, Vienna	Austria	100.00
Neue Heimat Oberösterreich Holding GmbH, Vienna	Austria	87.07
OMNIASIG VIENNA INSURANCE GROUP S.A., Bukarest	Romania	99.49
Palais Hansen Immobilienentwicklung GmbH, Vienna	Austria	56.55
Passat Real Sp. z o.o., Warsaw	Poland	100.00
Pension Insurance Company Doverie AD, Sofia	Bulgaria	92.58
PFG Holding GmbH, Vienna	Austria	89.23
PFG Liegenschaftsbewirtschaftungs GmbH & Co KG, Vienna	Austria	92.88
Poisťovňa Slovenskej sporiteľne, a.s. Vienna Insurance Group, Bratislava	Slovakia	95.00
Pojišťovna České spořitelny, a.s., Vienna Insurance Group, Pardubice	Czech Republic	95.00
Private Joint-Stock Company "Insurance company" Ukrainian insurance group", Kiev	Ukraine	100.00
Private Joint-Stock Company "JUPITER LIFE INSURANCE VIENNA INSURANCE GROUP", Kiev	Ukraine	97.80
PRIVATE JOINT-STOCK COMPANY "UKRAINIAN INSURANCE COMPANY "KNIAZHA VIENNA INSURANCE GROUP", Kiev	Ukraine	99.99
PROGRESS Beteiligungsges.m.b.H., Vienna	Austria	60.00
Projektbau GesmbH, Vienna	Austria	100.00
Projektbau Holding GmbH, Vienna	Austria	90.00
Rathstraße 8 Liegenschaftsverwertungs GmbH, Vienna	Austria	100.00
Ray Sigorta A.Ş., Istanbul	Turkey	94.96
Schulring 21 Bürohaus Errichtungs- und Vermietungs GmbH & Co KG, Vienna	Austria	100.00
Schulring 21 Bürohaus Errichtungs- und Vermietungs GmbH, Vienna	Austria	100.00
SECURIA majetkovosprávna a podielová s.r.o., Bratislava	Slovakia	100.00
Senioren Residenz Fultererpark Errichtungs- und Verwaltungs GmbH, Innsbruck	Austria	100.00
Senioren Residenz Veldidenapark Errichtungs- und Verwaltungs GmbH, Innsbruck	Austria	66.70
Sigma InterAlbanian Vienna Insurance Group Sh.a, Tirana	Albania	89.05

Company	Registered office	Share in %
Skandia Życie Towarzystwo Ubezpieczeń S.A., Warsaw	Poland	100.00
Sparkassen Versicherung AG Vienna Insurance Group, Vienna	Austria	95.00
SVZ GmbH, Vienna	Austria	100.00
SVZI GmbH, Vienna	Austria	100.00
T 125 GmbH, Vienna	Austria	100.00
TBI BULGARIA EAD, Sofia	Bulgaria	100.00
TBIH Financial Services Group N.V., Amsterdam	Netherlands	100.00
UNION Vienna Insurance Group Biztosító Zrt., Budapest	Hungary	100.00
Untere Donaulände 40 GmbH & Co KG, Vienna	Austria	100.00
V.I.G. ND a.s., Prague	Czech Republic	100.00
Vienibas Gatve Investments OÜ, Tallinn	Estonia	100.00
Vienibas Gatve Properties SIA, Riga	Latvia	100.00
Vienna Life Vienna Insurance Group Biztosító Zártkörűen Működő Részvénytársaság, Budapest	Hungary	100.00
Vienna-Life Lebensversicherung AG Vienna Insurance Group, Bendorf	Liechtenstein	100.00
VIG FUND uzavřený investiční fond, a.s., Prague (Consolidated Financial Statements)	Czech Republic	100.00
VIG Properties Bulgaria AD, Sofia	Bulgaria	99.97
VIG RE zajišťovna, a.s., Prague	Czech Republic	100.00
VIG REAL ESTATE DOO, Belgrade	Serbia	100.00
VIG Real Estate GmbH, Vienna	Austria	100.00
VIG-CZ Real Estate GmbH, Vienna	Austria	100.00
VLTAVA majetkovosprávní a podílová spol.s.r.o., Prague	Czech Republic	100.00
WGPV Holding GmbH, Vienna	Austria	100.00
Wiener Osiguranje Vienna Insurance Group ad, Banja Luka	Bosnia-Herzegovina	100.00
Wiener osiguranje Vienna Insurance Group dioničko društvo za osiguranje, Zagreb	Croatia	99.47
WIENER STÄDTISCHE Beteiligungs GmbH, Vienna	Austria	100.00
WIENER STÄDTISCHE Finanzierungsdienstleistungs GmbH, Vienna	Austria	100.00
WIENER STÄDTISCHE OSIGURANJE akcionarsko društvo za osiguranje, Belgrade	Serbia	100.00
WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group, Vienna	Austria	99.90
WIENER VEREIN BESTATTUNGS- UND VERSICHERUNGSSERVICE-GESELLSCHAFT M.B.H., Vienna	Austria	100.00

Company	Registered office	Share in %
WILA GmbH, Vienna	Austria	100.00
WSBV Beteiligungsverwaltung GmbH & Co KG, Vienna	Austria	100.00
WSV Immoholding GmbH, Vienna	Austria	100.00

Company	Registered office	Share in %
At equity consolidated companies		
“Schwarzatal“ Gemeinnützige Wohnungs- und Siedlungsanlagen-GmbH, Vienna	Austria	55.00
AIS Servis, s.r.o., Brunn	Czech Republic	100.00
Alpenländische Heimstätte, gemeinnützige Wohnungsbau- und Siedlungsgesellschaft m.b.H., Innsbruck	Austria	94.84
Benefita, a.s., Prague	Czech Republic	100.00
Beteiligungs- und Immobilien GmbH, Linz	Austria	25.00
Beteiligungs- und Wohnungsanlagen GmbH, Linz	Austria	25.00
ČPP Servis, s.r.o., Prague	Czech Republic	100.00
CROWN-WSF spol. s.r.o., Prague	Czech Republic	30.00
Erste gemeinnützige Wohnungsgesellschaft Heimstätte Gesellschaft m.b.H., Vienna	Austria	99.77
Gemeinnützige Industrie-Wohnungsaktiengesellschaft, Leonding	Austria	55.00
Gemeinnützige Mürz-Ybbs Siedlungsanlagen-GmbH, Kapfenberg	Austria	55.00
Gewista-Werbegesellschaft m.b.H., Vienna	Austria	33.00
GLOBAL ASSISTANCE, a.s., Prague	Czech Republic	100.00
Global Expert, s.r.o., Pardubice	Czech Republic	100.00
HOTELY SRNÍ, a.s., Prague	Czech Republic	100.00
KIP, a.s., Prague	Czech Republic	100.00
NEUE HEIMAT Oberösterreich Gemeinnützige Wohnungs- und SiedlungsgesmbH, Linz	Austria	99.82
Neuland gemeinnützige Wohnbau-Gesellschaft m.b.H., Vienna	Austria	54.17
Österreichisches Verkehrsbüro Aktiengesellschaft, Vienna (Consolidated Financial Statements)	Austria	36.58
S - budovy, a.s., Prague	Czech Republic	100.00
S IMMO AG, Vienna (Consolidated Financial Statements)	Austria	10.25
Sanatorium Astoria, a.s., Karlsbad	Czech Republic	92.71
SOZIALBAU gemeinnützige Wohnungsaktiengesellschaft, Vienna	Austria	54.17
S-správa nemovitostí, a.s., Prague	Czech Republic	100.00
SURPMO, a.s., Prague	Czech Republic	100.00
TECH GATE VIENNA Wissenschafts- und Technologiepark GmbH, Vienna	Austria	60.00
Urbanbau Gemeinnützige Bau-, Wohnungs- und Stadterneuerungsgesellschaft m.b.H., Vienna	Austria	54.17

Company	Registered office	Share in %
VBV - Betriebliche Altersvorsorge AG, Vienna (Konzernabschluss)	Austria	23.56
WNH Liegenschaftsbesitz GmbH, Vienna	Austria	100.00

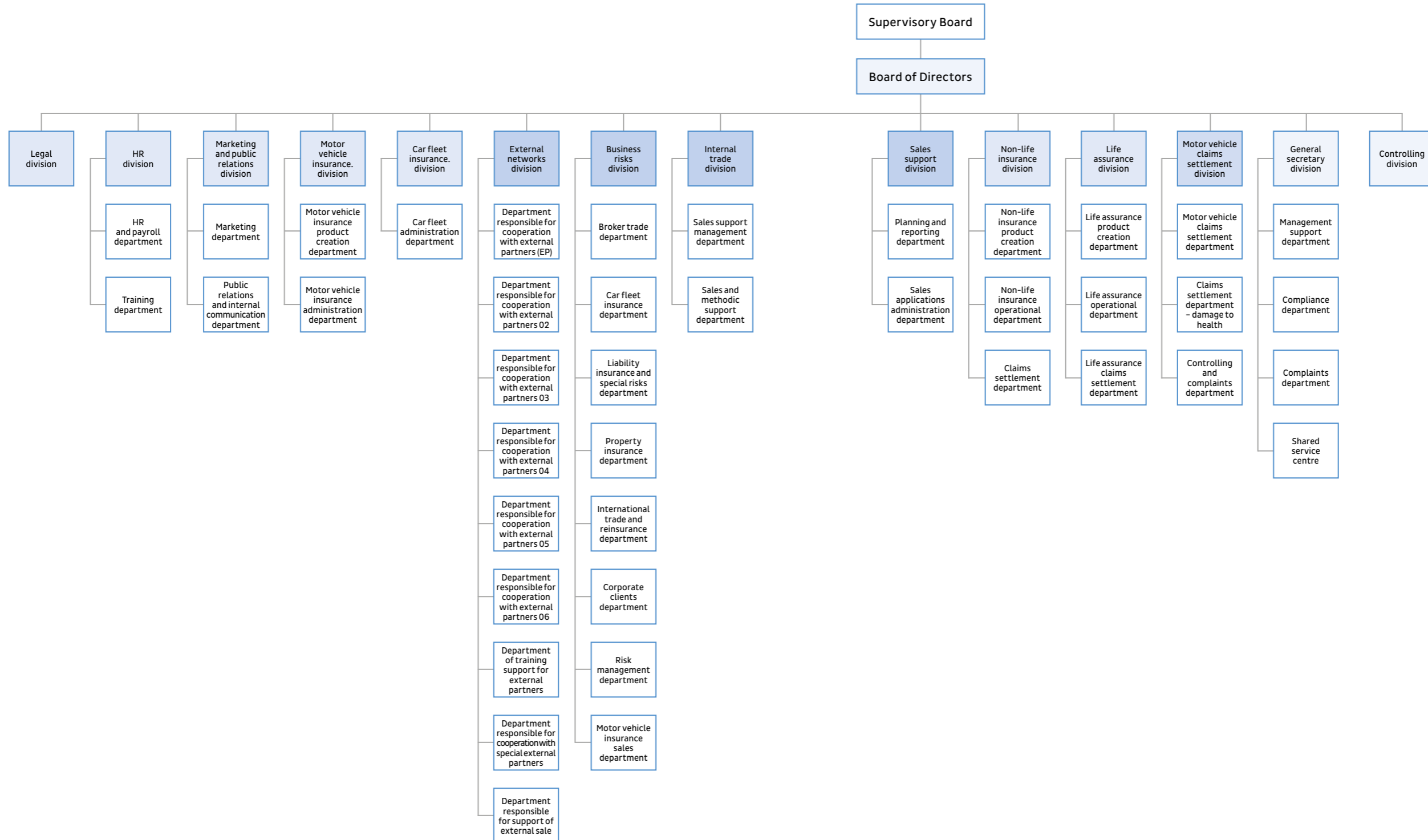
Company	Registered office	Share in %
Non-consolidated companies		
"Assistance Company Ukrainian Assistance Service" LLC, Kiev	Ukraine	100.00
"Compensa Services" SIA, Riga	Latvia	100.00
"DUNAJ - Finanse" - Sp. z o. o., Warsaw	Poland	50.00
"Medical Clinic DIYA" LLC, Kiev	Ukraine	100.00
AISMP Meditzinski Tsentar Bulstrad Zdrave EOOD, Sofia	Bulgaria	100.00
Akcionarsko društvo za životno osiguranje Wiener Städtische Podgorica a.d., Podgorica	Montenegro (Rep.)	100.00
Alpenlachs Soravia GmbH, Vienna	Austria	33.30
Amadi GmbH, Wiesbaden	Germany	100.00
Anif-Residenz GmbH, Anif	Austria	100.00
AQUILA Hausmanagement GmbH, Vienna	Austria	100.00
AREALIS Liegenschaftsmanagement GmbH Vienna	Austria	50.00
Autosig SRL, Bukarest	Romania	100.00
B&A Insurance Consulting s.r.o., Moravska Ostrava	Czech Republic	49.00
Benefia Ubezpieczenia Spolka z ograniczona odpowiedzialnoscia, Warsaw	Poland	100.00
Brunn N68 Sanierungs GmbH, Vienna	Austria	50.00
Bulstrad Trudova Meditzina EOOD, Sofia	Bulgaria	100.00
Camelot Informatik und Consulting Gesellschaft m.b.H., Villach	Austria	99.48
CAPITOL BROKER DE PENSII PRIVATE S.R.L., Bukarest	Romania	100.00
CAPITOL INTERMEDIAR DE PRODUSE BANCARE S.R.L., Bukarest	Romania	100.00
CAPITOL INTERMEDIAR DE PRODUSE DE LEASING S.R.L., Bukarest	Romania	100.00
CAPITOL Sp. z o.o., Warschau	Poland	100.00
CARPLUS Versicherungsvermittlungsagentur GmbH, Vienna	Austria	100.00
CCA EDV für Versicherungswirtschaft GmbH, Vienna	Austria	24.28
Compensa Dystrybucja Sp. z o. o., Warschau	Poland	100.00
Compensa Life Distribution, UAB, Vilnius	Lithuania	100.00
DIRECT-LINE Direktvertriebs-GmbH, Vienna	Austria	100.00
DV Asset Management EAD, Sofia	Bulgaria	100.00
DV CONSULTING EOOD, Sofia	Bulgaria	100.00
DV Invest EAD, Sofia	Bulgaria	100.00
DVS Donau-Versicherung Vermittlungs- und Service-Gesellschaft m.b.H., Vienna	Austria	100.00

Company	Registered office	Share in %
EBS Wohnungsgesellschaft mbH Linz, Linz	Austria	25.00
EBV-Leasing Gesellschaft m.b.H., Vienna	Austria	100.00
EGW Wohnbau gemeinnützige Ges.m.b.H., Wiener Neustadt	Austria	100.00
Erste Bank und Sparkassen Leasing GmbH, Vienna	Austria	49.00
ERSTE d.o.o. - za upravljanje obveznim i dobrovoljnim mirovinskim fondovima, Zagreb	Croatia	25.30
Erste S Biztositasi Alkusz Kft, Budapest	Hungary	100.00
European Insurance & Reinsurance Brokers Ltd., London	United Kingdom	85.00
EXPERTA Schadenregulierungs-Gesellschaft mbH, Vienna	Austria	100.00
Finanzpartner GmbH, Vienna	Austria	50.00
Foreign limited liability company "InterInvestUchastie", Minsk	Belarus	100.00
Gain Capital SA, SICAV-FIS Real Estate Car Parks I, Luxemburg	Luxemburg	40.01
GELUP GmbH, Vienna	Austria	33.33
GEO HOSPITALS LLC, Tiflis	Georgia	100.00
GGVier Projekt-GmbH, Wien	Austria	55.00
Glamas Beteiligungsverwaltungs GmbH & Co "Beta" KG, Vienna	Austria	23.33
Glamas Beteiligungsverwaltungs GmbH, Vienna	Austria	23.33
GLOBAL ASSISTANCE SERVICES s.r.o., Prague	Czech Republic	100.00
GLOBAL ASSISTANCE SLOVAKIA s.r.o., Bratislava	Slovakia	100.00
Global Services Bulgaria JSC, Sofia	Bulgaria	100.00
Henderson Global Investors Immobilien Austria GmbH, Vienna	Austria	35.00
HORIZONT Personal-, Team- und Organisationsentwicklung GmbH, Vienna	Austria	100.00
InterRisk Informatik GmbH, Wiesbaden	Germany	100.00
Jahorina auto d.o.o., Brcko	Bosnia-Herzegovina	100.00
Jahorina Konseko Progres a.d., Pale	Bosnia-Herzegovina	28.00
Joint Stock Company "Curatio", Tiflis	Georgia	100.00
Joint Stock Insurance Company WINNER LIFE - Vienna Insurance Group, Skopje	Macedonia	100.00
KUPALA Belarusian-Austrian Closed Joint Stock Insurance Company, Minsk	Belarus	98.26
KWC Campus Errichtungsgesellschaft m.b.H., Klagenfurt	Austria	50.00

Company	Registered office	Share in %
Lead Equities II Auslandsbeteiligungs AG, Vienna	Austria	21.59
Lead Equities II.Private Equity Mittelstandsfinanzierungs AG, Vienna	Austria	21.59
LiSciV Muthgasse GmbH & Co KG, Vienna	Austria	23.33
MC EINS Investment GmbH, Vienna	Austria	50.00
Money & More Pénzügyi Tanácsadó Zártkörűen Működő Részvénytársaság, Budapest	Hungary	100.00
People's Pharmacy LLC, Tiflis	Georgia	50.00
PFG Liegenschaftsbewirtschaftungs GmbH, Vienna	Austria	83.57
Privat Joint-stock company "OWN SERVICE", Kiev	Ukraine	100.00
Renaissance Hotel Realbesitz GmbH, Vienna	Austria	40.00
RISK CONSULT Sicherheits- und Risiko- Managementberatung Gesellschaft m.b.H., Vienna	Austria	51.00
S.C. CLUB A.RO S.R.L., Bukarest	Romania	100.00
S.O.S.- EXPERT d.o.o. za poslovanje nekretninama, Zagreb	Croatia	100.00
Senioren Residenzen gemeinnützige Betriebsgesellschaft mbH, Vienna	Austria	100.00
Slovaexperta, s.r.o., Žilina	Slovakia	100.00
Soleta Beteiligungsverwaltungs GmbH, Vienna	Austria	23.33
Soravia Food Market GmbH, Vienna	Austria	33.30
Sparkassen-Versicherungsservice Gesellschaft m.b.H., Vienna	Austria	100.00
Spoldzielnia Usługowa VIG EKSPERT W WARSZAWIE, Warsaw	Poland	100.00
Spoldzielnia Vienna Insurance Group IT Polska, Warsaw	Poland	100.00
SVZ Immoholding GmbH & Co KG, Vienna	Austria	100.00
SVZ Immoholding GmbH, Vienna	Austria	100.00
TBI Info EOOD, Sofia	Bulgaria	100.00
Thermenland Congress Center Loipersdorf GmbH & Co KG, Loipersdorf	Austria	32.26
TOGETHER Internet Services GmbH, Vienna	Austria	24.99
UAB "Compensa Services", Vilnius	Lithuania	100.00
UNION-Informatikai Szolgáltató Kft., Budapest	Hungary	100.00
Untere Donaulände 40 GmbH, Vienna	Austria	100.00
Versicherungsbüro Dr. Ignaz Fiala Gesellschaft m.b.H., Vienna	Austria	33.33
Vienna Insurance Group Polska Spółka z ograniczoną odpowiedzialnością, Warsaw	Poland	100.00
Vienna International Underwriters GmbH, Vienna	Austria	100.00

Company	Registered office	Share in %
VIG Asset Management investiční společnost, a.s., Prague	Czech Republic	100.00
VIG AM Services GmbH, Vienna	Austria	100.00
VIG Management Service SRL, Bukarest	Romania	100.00
VIG Services Bulgaria EOOD, Sofia	Bulgaria	100.00
VIG Services Shqiperi Sh.p.K., Tirana	Albania	100.00
VIG Services Ukraine, LLC, Kiev	Ukraine	100.00
VILE BAREDINE d.o.o., Zagreb	Croatia	30.00
VÖB Direkt Versicherungsagentur GmbH, Graz	Austria	50.00
VVTH GmbH, Vienna	Austria	33.33
WAG Wohnungsanlagen Gesellschaft m.b.H., Linz	Austria	25.00
Wien 3420 Aspern Development AG, Vienna	Austria	33.33
Wiener Städtische Donau Leasing GmbH, Vienna	Austria	100.00
WSBV Beteiligungsverwaltung GmbH, Vienna	Austria	100.00
WSV Beta Immoholding GmbH, Vienna	Austria	100.00
WSV Vermögensverwaltung GmbH, Vienna	Austria	100.00

ORGANISATIONAL STRUCTURE AS AT 1 JANUARY 2016



LIST
*OF REGIONAL DIRECTORATES
AND BRANCH OFFICES
AS AT 1 JANUARY 2016*

20

Praha

Head office

Pobřežní 665/23, 186 00 Praha 8, tel.: 841 444 555

Regional directorates

Budějovická 3, 140 21 Praha 4, tel.: 261 022 438

Branch offices

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

Praha 9 - Vysočany, Jandova 3/10, 190 00 Praha 9, tel.: 233 901 237

Praha 2 - Vinohrady, Korunní 1300/65, 120 00 Praha 2, tel.: 221 501 310

Praha 4 - Pankrác, Budějovická 3a, 140 21 Praha 4, tel.: 261 022 559

Praha 8 - Karlín, Pobřežní 665/23, 186 00 Praha 8, tel.: 956 451 051

Mladá Boleslav, U Kasáren 1377, 293 01 Mladá Boleslav, tel.: 326 736 168

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

Příbram, Dlouhá 95, 261 01 Příbram, tel.: 318 627 195

Nymburk, náměstí Přemyslovců 39, 288 02 Nymburk, tel.: 325 531 908

Kladno, Tyršova 1396, 272 01 Kladno, tel.: 312 240 214

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

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

Rakovník, Vysoká 100, 269 01 Rakovník, tel.: 313 502 590

Brno

Regional directorates

Benešova 14/16, 602 00 Brno, tel.: 542 120 800

Branch offices

Boskovice, Růžové náměstí 3 a 4, 680 01 Boskovice, tel.: 516 452 137

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

Brno - Palackého, Palackého třída 879/84, 612 00 Brno, tel.: 541 217 647

Point of sale of the branch office Brno - Palackého, Benešova 14/16, 602 00 Brno

Brno - Pekařská, Pekařská 58, 602 00 Brno, tel.: 542 215 140

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

Hodonín, Národní třída 55c, 695 01 Hodonín, tel.: 518 342 444

Kroměříž, Stoličkova 44, 767 01 Kroměříž, tel.: 573 331 759

Třebíč, Smila Osovského 25/35, 674 01 Třebíč, tel.: 568 843 448

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

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

Znojmo, Pražská 2F, 669 02 Znojmo, tel.: 515 331 011

Žďár nad Sázavou, Nádražní 430/16, 591 01 Žďár nad Sázavou, tel.: 566 629 899

České Budějovice

Regional directorates

Průmyslová 1656, 370 01 České Budějovice, tel.: 386 103 315

Branch offices

České Budějovice, Průmyslová 1656, 370 01 České Budějovice, tel.: 386 103 306

Point of sale of the branch office České Budějovice, Lidická tř. 170/29, 370 01 České Budějovice, tel.: 386 350 320

Český Krumlov, Tovární 194, 381 01 Český Krumlov, tel.: 380 713 700

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

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

Jindřichův Hradec, Masarykovo náměstí 108, 377 01 Jindřichův Hradec, tel.: 384 361 080

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

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

Prachatice, Velké náměstí 6, 383 01 Prachatice, tel.: 388 311 138

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

Point of sale of the branch office Strakonice, Jiřího z Poděbrad 772, 386 01 Strakonice

Tábor, Fügnerova 822, 390 02 Tábor, tel.: 381 257 555

Hradec Králové

Regional directorates

Škroupova 441/9, 500 02 Hradec Králové, tel.: 495 704 400

Branch offices

Česká Lípa, Barvířská 737, 470 01 Česká Lípa, tel.: 487 853 984

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

Hradec Králové, Škroupova 441/9, 500 02 Hradec Králové, tel.: 495 704 401

Point of sale of the branch office Hradec Králové, Gočárova 1013, 500 02 Hradec Králové, tel.: 495 591 506

Point of sale of the branch office Hradec Králové, Šimkova 1223/2, 500 03 Hradec Králové, tel.: 495 510 100

Chrudim, Palackého 55, 537 01 Chrudim, tel.: 469 622 831

Jablonec nad Nisou, Komenského 33, 466 01 Jablonec nad Nisou, tel.: 483 319 881

Jičín, Čelakovského 86, 506 01 Jičín, tel.: 493 520 710

Liberec, Kostelní 4/2 – vchod z náměstí Dr. E. Beneše, 460 01 Liberec 1, tel.: 485 106 534

Point of sale of the branch office Liberec, Jeronýmova 576/39, 460 07 Liberec, tel.: 485 104 411

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

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

Point of sale of the branch office Pardubice, 17. listopadu 408, 530 02 Pardubice, tel.: 466 610 168

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

Svitavy, náměstí Míru 53, 568 02 Svitavy, tel.: 461 530 317

Trutnov, Palackého 388, 541 01 Trutnov, tel.: 499 813 359

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

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

Ústí nad Orlicí, Mírové náměstí 1389, 562 01 Ústí nad Orlicí, tel.: 465 526 290

Ostrava

Regional directorates

Černá louka 78 – Vila Tereza, 702 00 Ostrava, tel.: 596 123 476

Branch offices

Bruntál, Zámecké náměstí 2/8, 792 01 Bruntál, tel.: 554 211 831

Frýdek-Místek, Ostravská 2125, 738 02 Frýdek-Místek, tel.: 558 436 796

Jeseník, Poštovní 884/1, 790 01 Jeseník, tel.: 584 409 059

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

Point of sale of the branch office Karviná, Smetanova 9, 737 01 Český Těšín, tel.: 558 711 225

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

Point of sale of the branch office Nový Jičín, Kostelní 478, 744 01 Frenštát pod Radhoštěm, tel.: 556 801 365

Point of sale of the branch office Nový Jičín, Náměstí 71, 757 01 Valašské Meziříčí, tel.: 571 610 581

Olomouc, Litovelská 17, 779 00 Olomouc, tel.: 585 700 939

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

Ostrava, Černá louka 78 – Vila Tereza, 702 00 Ostrava, tel.: 596 123 476

Point of sale of the branch office Ostrava, Dr. Martinka 1590, 700 30 Ostrava-Hrabůvka, tel.: 596 111 515

Point of sale of the branch office Ostrava, 17. listopadu 677, 708 00 Ostrava-Poruba, tel.: 596 911 421

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

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

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

Třinec, náměstí Míru 551, 739 61 Třinec, tel.: 558 335 700

Vsetín, Na Příkopě 814/15, 755 01 Vsetín, tel.: 571 410 004

Plzeň

Regional directorates

Lochotínská 18, 301 00 Plzeň, tel.: 377 831 107

Branch offices

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

Point of sale of the branch office Domažlice, Domažlická 55, 346 01 Horšovský Týn, tel.: 379 789 310

Cheb, 26. dubna 583/14, 350 02 Cheb, tel.: 354 544 944

Chomutov, Riegrova 229, 430 01 Chomutov, tel.: 474 623 494

Karlovy Vary, Majakovského 29, 360 05 Karlovy Vary, tel.: 353 563 910

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

Point of sale of the branch office Klatovy, Mostní 43, 342 01 Sušice, tel.: 376 522 171

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

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

Most, Moskevská 3336, 434 01 Most, tel.: 476 744 980

Point of sale of the branch office Most, DS Unipetrol RPA, 436 70 Litvínov-Záluží, tel.: 476 162 800

Point of sale of the branch office Most, Karla IV. 353, 438 01 Žatec, tel.: 415 214 435

Plzeň, Lochotínská 18, 301 00 Plzeň, tel.: 377 831 107

Point of sale of the branch office Plzeň, Gerská 1951/15, 323 00 Plzeň, tel.: 377 320 283

Point of sale of the branch office Plzeň, Masarykovo náměstí 93, 337 01 Rokycany, tel.: 371 785 223

Point of sale of the branch office Plzeň, Skupova 24 – OC LUNA NORD, 323 00 Plzeň-město, tel.: 377 540 509

Point of sale of the branch office Plzeň, Slovanská alej 28, 326 00 Plzeň, tel.: 377 970 789

Sokolov, Marie Majerové 1815, 356 01 Sokolov, tel.: 352 605 751

Tachov, Boženy Němcové 98, 347 01 Tachov, tel.: 374 720 311

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

Points of sale of ČPP Servis

Brno, Štefánikova 61, 612 00 Brno

Hořice, Aloise Hlavatého 2185, 508 01 Hořice

Hradec Králové, Škroupova 441/9, 500 02 Hradec Králové

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

Jičín, Čelakovského 86, 506 01 Jičín

Karlovy Vary, Majakovského 29, 360 05 Karlovy Vary

Kolín, Legerova 182, 280 02 Kolín

Mělník, Českolipská 1097/20, 276 01 Mělník

Náchod, Krámská 29, 547 01 Náchod

Ostrava, Mlýnská 2352/12, 702 00 Ostrava

Pardubice, Smilova 429, 530 02 Pardubice

Plzeň, Nepomucká 159/A, 326 00 Plzeň

Praha 4, Budějovická 3a, 140 21 Praha 4

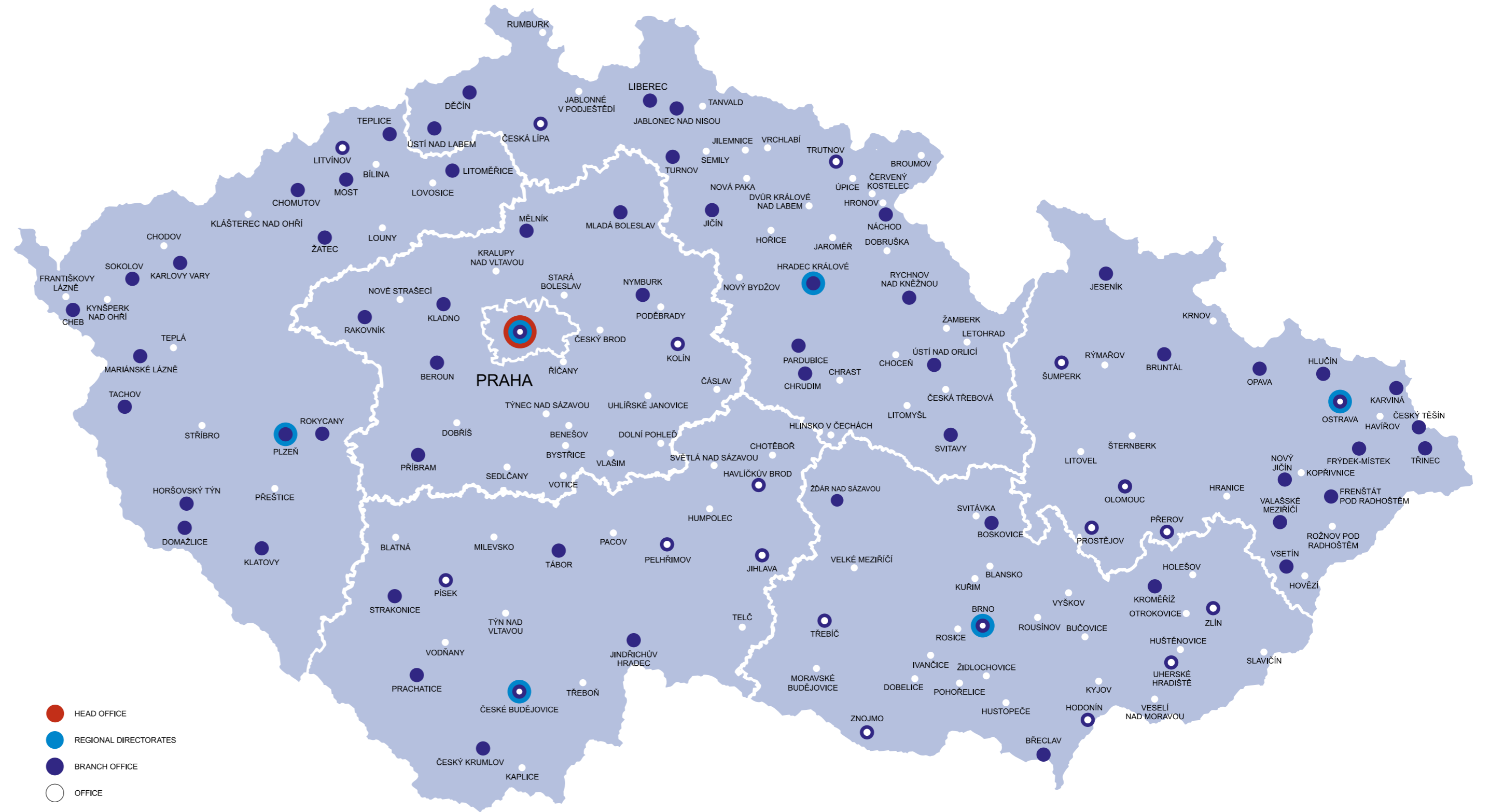
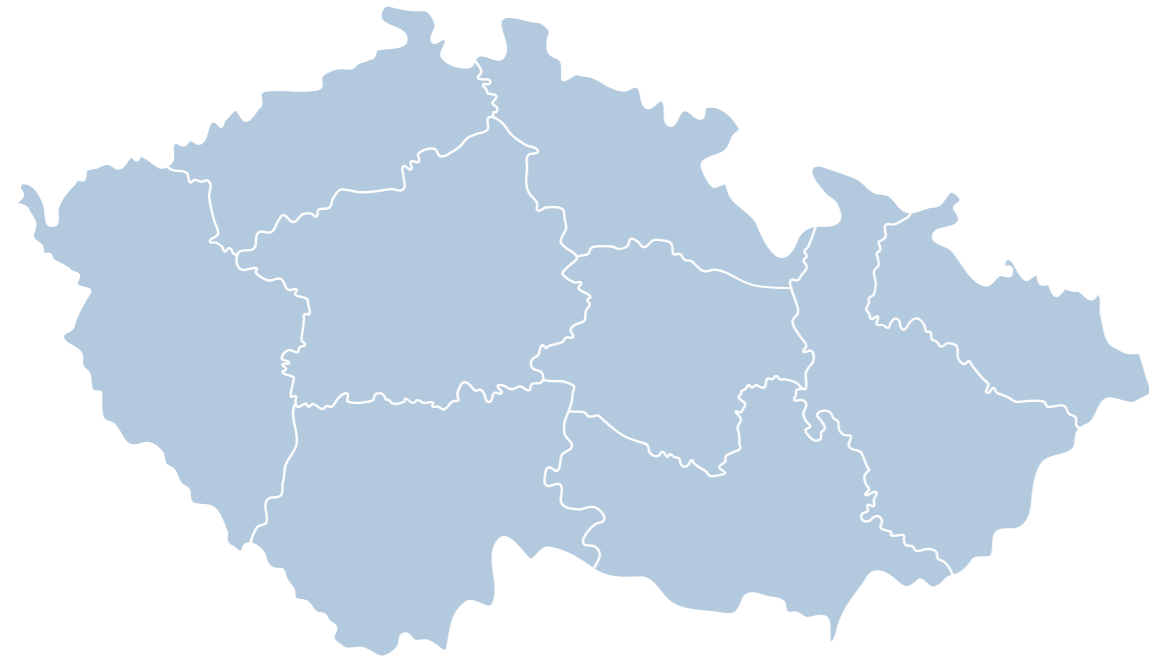
Prostějov, Hlaváčkovo nám. 3, 796 01 Prostějov

Třebíč, Smila Osovského 25/35, 674 01 Třebíč

MAP OF CONTACT POINTS
AS AT 1 JANUARY 2016

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**MAP OF CONTACT POINTS
AS AT 1 JANUARY 2016**



Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group
Pobřežní 665/23, 186 00 Prague 8
Client phone line: 841 444 555, e-mail: info@cpp.cz , www.cpp.cz
Photographs: Martin Mašín, Kooperativa archive
Layout and print: Arnold Prague s.r.o.

