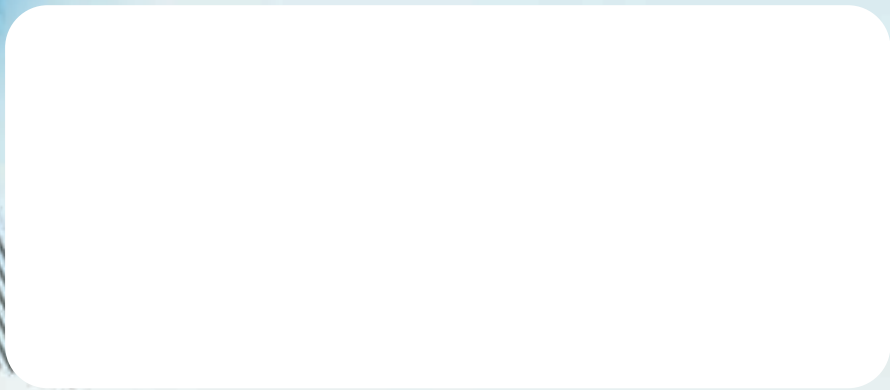


A blurred photograph of a modern office hallway. In the foreground, a woman in a grey business suit is walking away from the camera, carrying a bag. In the background, a man in a dark suit is walking towards the camera, also carrying a bag. The hallway has a polished floor that reflects the lights and people. The overall atmosphere is professional and busy.

# Czech Insurance Association

Annual Report | 2003



## Foreword



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# Czech Insurance Association

## Live responsibly – with insurance



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Foreword | Ladislav Bartoníček, President of the Association

2003 was the last year before the Czech Republic's accession to the European Union (EU). For the Czech insurance industry, it meant wrapping up the process of harmonizing Czech insurance law with EU legislation in the insurance area; for the Czech Insurance Association, it meant focusing on providing comments to drafts of new legislation and working to put through the revisions necessary to increase the quality of the bills based on proper and reasonable implementation of the directives in question while respecting the character of the Czech insurance market and its degree of development. In late January 2004 the President of the Czech Republic signed the bills in question into law – the Act on the Insurance Contract, the Act on Insurance Intermediaries and Independent Loss Adjusters, an amendment to the Insurance Act, and an amendment to the Motor Third Party Liability Insurance Act.

The Association fully supported the passage of the new legislation. We are fully aware that these acts define in a newer, better, and more accurate manner the rights, obligations, and relationships among entities active in the insurance market and those that regulate or supervise it – i.e., consumers, insurance companies, and the State. The new legislation incorporates the principles of operation of the single market, consisting of EU Member States, and opens up a playing field in that market for insurance companies as well as insurance intermediaries. It also makes great strides towards better consumer protection, including, among other advances, expanded scope of authority and spectrum of activities for the state supervision in insurance. On the other hand, we cannot but mention a certain danger of “over-regulation”. Signals of such can be seen in the legislative process that took place in 2003 and 2004 as well as in European legislation that is currently under preparation.

I am pleased that the Association fulfilled its role in developing the new legislation. However, it must be added that its application in practice will be demanding as well as costly. Here, too, the Association has an indispensable role to play. In terms of the impacts of the Czech insurance industry's integration into the European single insurance market, we do not expect any revolutionary changes, since the sale of insurance is first and foremost a local business. That said, competition will no doubt grow, in the insurance for industry and business segment, for example.

Another key task in 2003 was to continue to deal with flood issues. For Czech insurers, the Flood of August 2002 was a stress test. They passed the test, thanks in part to high-quality reinsurance coverage. The damage caused by the flood to the Czech Republic's economy came to roughly CZK 73 billion and insured damages are now estimated at CZK 34,7 billion. The fact that insurers paid half of the overall economic damage caused by the events of 2002 is unprecedented at the global level and, for the time being, not fully appreciated. As of 30 June 2004, insurers had paid out nearly CZK 33 billion in claims and certain complicated cases were still under investigation. External influences – reinsurer policies in particular – forced Czech insurance companies to make changes in property insurance. To support better risk assessment, ČAP secured the necessary products for selected member insurers – especially the Flood Risk Geography System, which is one of the top technologies of its kind in Europe. Here I must add that in addition to securing appropriate software solutions running on the Geographic Information System (GIS) platform, work also progressed on preparing a conceptual plan of how natural hazards will be insured in the Czech Republic in the future.

2003 can be called a successful year in terms of insurance market development. Total premiums written in the Czech Republic increased by 16.5% to CZK 105.9 billion, exceeding CZK 100 billion for the first time. Premiums written in life insurance grew by 20.2% and in non-life insurance they were up by 14.2%. Thanks to this differentiated growth, life insurance's share in overall premiums written advanced to 38.8%. I anticipate that the popularity of life insurance among the Czech Republic's population will continue to grow due to pressures existing in the First Pillar of the country's social security system. In keeping with the trends mentioned above, the share of premiums written in the country's Gross Domestic Product (unadjusted for inflation) reached 4.2%.

My intention in listing these mostly positive developments is not to suggest that 2003 was free of problems. For example, we will analyze in detail why development was flat or even negative in certain types of insurance. It is also necessary to mention that certain insurance companies did not meet their business goals and decided to leave the market. Nevertheless, the insurance industry as a whole played its role and maintained a high rate of growth and overall financial stability. Those are good foundations upon which to build a position for Czech insurance companies in the EU.

In conclusion, allow me to thank the clients of our insurance companies for the trust they placed in our members in 2003. We at the insurance companies and here at the Association will endeavor to continue to deserve that trust even in the new conditions given by the Czech Republic's EU membership.



Ladislav Bartoniček  
President





The Insurance Industry in the Czech Republic

## Development of the National Economy

Following a moderate slowdown of the Czech economy in 2002, the Gross Domestic Product (GDP) grew by 3.1% in 2003. This result is the best in the past three years. It was supported especially by 5.8% growth in industrial sales and 11.2% growth in construction. Household consumption was up 4.9%. The average real wage increased by 6.7%.

As the economy developed in 2003, prices remained essentially flat. The inflation rate, which expresses the percentage change in the average price level over the twelve months of the year compared to the average price level for the twelve months of the preceding year, was 0.1%. The Czech Koruna lost slightly in value against the Euro in 2003 and grew substantially against the U.S. Dollar. The registered unemployment rate at the end of 2003 was nearly 10%.

The economy's basic problems in 2003 were external and internal imbalances. Exports of goods and services rose by 5.9%, while imports were up 7.9%. The resulting foreign trade deficit was reflected in the country's current account, which ended in a deficit of CZK 157.2 billion. However, thanks to the continued inflow of Foreign Direct Investment (FDI), the financial account of the balance of payments exhibited a surplus of approximately CZK 164 billion.

The State budget deficit was CZK 109.1 billion, compared to CZK 45.7 billion in 2002. Expressed as a percentage of GDP, its value in 2003 was 4.3%, surpassing the Maastricht upper limit for the first time. The national debt at the end of 2003 totaled CZK 493.2 billion.

The State and public budget deficits and, in particular, the outlook for them in the future, led the Czech Government to launch a public finance reform focused primarily on restricting expenditures, partially on increasing income, and was to include a reform of the pensions system and public health insurance. The Government's plans were reflected primarily in amendments of tax legislation, but 2003 brought no breakthrough in the two other reforms mentioned above.

In summary, the external economic environment in 2003 was relatively favorable for the development of the insurance industry – certainly more favorable than in 2002.

### Key Macroeconomic Figures (%)

	2001	2002	2003
GDP – year-on-year change (adjusted for inflation)	2.6	1.5	3.1
Industry – sales (adjusted for inflation)	6.0	2.7	5.8
Year-on-year inflation	4.7	1.8	0.1
Registered unemployment rate	8.5	9.2	9.9
State budget result to GDP (unadjusted for inflation)	-2.9	-1.9	-4.3
Current account to GDP (unadjusted for inflation)	-5.4	-5.6	-6.2

Source: Czech Statistical Office, Prague, June 2004 ([www.czso.cz](http://www.czso.cz))

## Development of the Czech Insurance Industry in 2003

As has already been mentioned, 2003 was the last year prior to the Czech Republic's accession to the EU, and as such, it was marked by the culmination of the harmonization process in insurance-related legislation. Therefore, this portion of the Annual Report deals in particular with newly passed legislation in the Czech Republic, entities that engage in insurance activity under licenses issued by the Ministry of Finance, and an evaluation of the Czech insurance industry's starting position immediately prior to its integration into the single market of EU Member States.

### New Legislation Related to Insurance and the Insurance Industry

#### Act No. 37/2004 Coll.

In February 2004, a new act was published in the Collection of Laws as Act No. 37/2004 Coll. on the insurance contract and amending certain related acts (the Act on the Insurance Contract). This brought to a conclusion a long search for the optimum way to integrate a treatment of the insurance contract into the Czech legal system. The Act's effective date is 1 January 2005, with the exception of certain provisions that took effect as of 1 May 2004 to ensure the smooth functioning of the single market of EU Member States.

Among other things, the Act defines a number of terms including many new ones, sets forth the way in which insurance comes into existence and ceases to exist, defines suspension of insurance, etc. Insurance is newly classified as either insurance against loss and damage or insurance of agreed sum, and this is having a considerable practical impact, as is the special treatment of property insurance and insurance of persons, with further categorization within these categories. The Act also imposes disclosure obligations on insurers and certain portions serve the purpose of harmonization – for example, the treatment of coinsurance and selected classes of insurance (credit insurance, suretyship insurance, legal expenses insurance, etc.).

#### Act No. 38/2004 Coll.

Another new piece of legislation is Act No. 38/2004 Coll. on insurance intermediaries and independent loss adjusters and amending the Trades Licensing Act (the Act on Insurance Intermediaries and Independent Loss Adjusters). This Act is in accordance with Directive of the European Parliament and Council 2002/92/EC of 9 December 2002 on insurance mediation, which aims to establish a "European Passport" for insurance intermediaries by defining conditions for conduct of this activity and to ensure the necessary consumer protection.

The Act mentioned above sets forth the conditions under which insurance mediaries and independent loss adjusters carry on their respective businesses, establishes a register of insurance intermediaries and independent loss adjusters, and establishes principles for carrying out supervision of their activities. In the Czech Republic, intermediation activity can be carried on in the insurance industry by either a legal or natural person acting as:

- a tied insurance intermediary,
- a subordinate insurance intermediary,
- an insurance agent,
- an insurance broker, or
- an insurance intermediary whose home Member State is not the Czech Republic.

This Act's effective date is 1 January 2005. The decree that implements certain of its provisions is to be published in the Collection of Laws in October – November 2004 and is also to have 1 January 2005 for its effective date.

#### Act No. 39/2004 Coll.

After the Czech Republic became part of the single market of EU Member States, it also became necessary to amend the Insurance Act. This took place through Act No. 39/2004 Coll. amending Act No. 363/1999 Coll. on insurance and amending certain related acts (the Insurance Act), as amended, and certain other acts. In particular, the amendment transposes provisions of the "third-generation" EC directives relating to life and non-life insurance.

In addition to defining a number of terms and setting forth the cases and entities to which it does not apply, the Act sets forth the manner in which an insurance company from another Member State or a third country can do business in the Czech Republic (freedom of



establishment, freedom to provide services), imposes upon insurance companies the obligation to have an internal control system and balances, defines new insurance company obligations when making changes in the scope of insurance activities, deals with confidentiality obligations, introduces the term “trustworthiness”, etc. The Act does away with the practice of having insurance terms and conditions approved by the supervisory authority, but insurance companies must submit them to the Ministry, upon being requested to do so in writing, for a legal compliance check. The amendment also adds to, expands, and changes the Act’s provisions relating to insurance and insurance company accounting rules.

For example, it raises the minimum capital amount for insurance companies that are first-time insurance license applicants. Also changed by the amendment are technical provisions. Two new provisions were added: a provision for meeting obligations arising from the technical interest rate used (life insurance) and a non-life premiums provision. The amendment also makes substantial changes to the equalization provision, the composition of financial placements (investments), and limits set for the guarantee fund and solvency.

Act No. 39/2004 Coll. took effect on 1 April 2004 with a number of exceptions, the most significant of which relates to selected provisions of Title One of the Act, which took effect as of the date the Czech Republic’s EU accession treaty entered into force.

#### Decree No. 303/2004 Coll.

Decree No. 303/2004 Coll. of 6 May 2004, which implements certain provisions of the Insurance Act, deals primarily with the procedure for determining the equalization provision amount, the maximum limit of the technical interest rate, limits for individual items within the composition of insurance/reinsurance company financial placements (investments), items within shareholders’ equity that constitute the guarantee fund, and solvency reporting.

#### Act No. 47/2004 Coll.

The last component of the “package” of insurance laws is Act No. 47/2004 Coll. amending Act No. 168/1999 Coll. on motor third party liability insurance and amending certain related acts (the Motor Third Party Liability Insurance Act), as amended, Act No. 586/1992 Coll. on income tax, as amended, Act No. 200/1990 Coll. on misdemeanors, as amended, and Act No. 40/1964 Coll., the Civil Code, as amended.

This amendment, too, is harmonization-oriented. It implements Directive of the European Parliament and Council 2000/26/EC of 16 May 2000 (Fourth motor insurance Directive) on the approximation of the laws of the Member States relating to insurance against civil liability in respect of the use of motor vehicles and amending Council Directives 73/239/EEC and 88/357/EEC. The aim of this directive, again, is primarily to ensure a higher degree of consumer protection within the European Economic Area as a whole.

The amendment increases the indemnity limits (Sections 3(4)(a) and (b)) as follows:

CZK millions	Act 168/1999 Coll.	Amendment
for personal injuries or death (for each injured or dead)	18	35
for damage to property (regardless of number of injured parties)	5	18

Insurance contracts with limits lower than those set forth by the amendment must be revised upward to the new minimum limits by no later than 30 April 2005. The Act also imposes a number of other requirements on insurance companies: they must appoint a claims representative in each Member State of the European Economic Area, set premiums to ensure uninterrupted ability to meet obligations, etc. The Act also sets out a number of new requirements applying to the Czech Insurers’ Bureau. For example, the Bureau is obligated to set up an information center within three months of the date when the Czech Republic’s EU accession treaty enters into force so as to enable an injured party to provide the information necessary to make an insurance claim.

This Act’s effective date was 1 May 2004.

**Decree No. 309/2004 Coll.**

Decree No. 309/2004 Coll. of 12 May 2004 amending Decree No. 205/1999 Coll., which implements Act No. 168/1999 Coll. on motor third party liability insurance and amending certain related acts (the Motor Third Party Liability Insurance Act), as amended by Decree No. 429/2002 Coll., sets forth, for example, the mandatory contents of certificate of frontier insurance and confirmations of MTPL insurance duration and loss experience of insurance that has ceased to exist.

**Also taking effect in 2003 were other laws and regulations related to insurance, such as:**

- Decree No. 502/2002 Coll., which implements certain provisions of Act No. 563/1991 Coll. on accounting, as amended, for accounting units that are insurance companies,
- Decree No. 540/2002 Coll., which implements certain provisions of Act No. 151/1997 Coll. on appraising property and amending certain acts (the Property Appraisal Act),
- Decree No. 31/2003 Coll. on granting of a general exception to the ban of agreements distorting competition pursuant to Section 3(1) of Act No. 143/2001 Coll. on the protection of economic competition, for certain types of vertical agreements on the distribution and servicing of motor vehicles (amended further in 2003 by Decree No. 245/2003 Coll.),
- Act No. 88/2003 Coll. amending Act No. 513/1991 Coll., the Commercial Code (and other acts),
- Act No. 130/2003 Coll. amending Act No. 123/2000 Coll. on medical devices and amending certain related acts, and other acts,
- Act No. 244/2003 Coll. amending Act No. 360/1992 Coll. on conduct of the profession of authorized architect and on conduct of the professions of authorized engineers and technicians active in construction, as amended, and Act No. 455/1991 Coll. on licensed trades (the Trades Licensing Act), as amended,
- The consolidated version of Act No. 79/1997 Coll. on medicines and amending certain related acts was published under No. 269/2003 Coll.,
- Act No. 276/2003 Coll. on Antarctica and amending certain related acts,
- Decree No. 290/2003 Coll. on veterinary preparations and veterinary technology and equipment,
- Decree No. 294/2003 Coll. amending Decree No. 75/2000 Coll., which implements Act No. 363/1999 Coll. on insurance and amending certain related acts (the Insurance Act).

**Insurance Companies in the Czech Republic**

As of 31 December 2002, a total of 42 insurance companies conducted insurance activity in the Czech Republic under licenses issued by the Ministry of Finance.

The following changes occurred in 2003:

- the licenses of three insurance companies were withdrawn (CERTUSIA, pojišťovna a.s., Pardubická pojišťovna, a.s., and Zürich Pojišťovna, organizational unit),
- three entities were granted licenses – HDI Industrie Versicherung AG, organizational unit, Pojišťovna VZP, a.s., and Nederlandsche Credietverzekering Maatschappij N.V. – organizational unit (later renamed Atradius Credit Insurance N.V., organizational unit).

Thus, the number of insurance companies as of 31 December 2003 was 42. This number does not include the Czech Insurers' Bureau, which was established by Act No. 168/1999 Coll. on motor third party liability insurance, as amended.

### Number of Insurance Companies by Type of Activity

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
TOTAL NUMBER OF INSURANCE COMPANIES	20	27	35	35	40	41	42	41	43	42	42
of which: life	5	4	5	2	4	5	3	3	3	3	3
non-life	7	10	15	14	18	19	21	20	23	22	23
composite	8	13	15	19	18	17	18	18	17	17	16

Source: Ministry of Finance, June 2004

As for 2003, 23 insurance companies can be characterized as non-life insurers, i.e. companies that wrote one or more classes of non-life insurance, and three were exclusive life insurers. 16 licensed entities were "composite" insurers, meaning that they simultaneously wrote one or more classes of life insurance and one or more classes of non-life insurance.

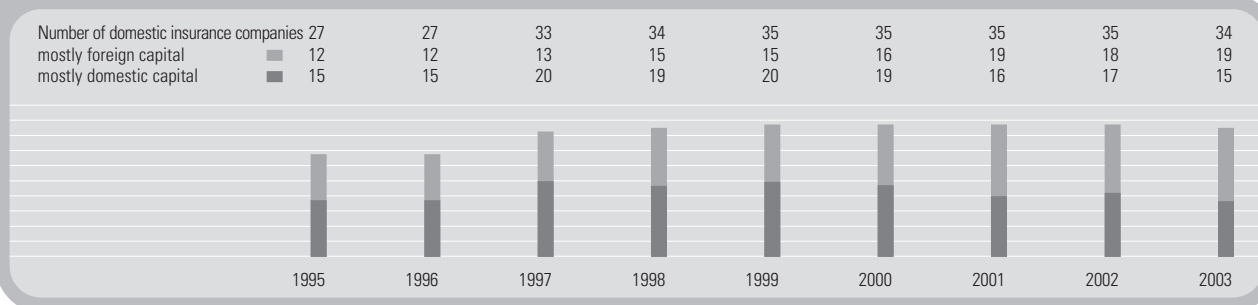
### Number of Insurance Companies – Domestic and Foreign

	1995	1996	1997	1998	1999	2000	2001	2002	2003
TOTAL NUMBER OF INSURANCE COMPANIES	35	35	40	41	42	41	43	42	42
Domestic insurance companies	27	27	33	34	35	35	35	35	34
of which: mostly foreign capital	12	12	13	15	15	16	19	18	19
mostly domestic capital	15	15	20	19	20	19	16	17	15
Organizational units of foreign insurance companies	8	8	7	7	7	6	8	7	8

Source: Ministry of Finance, June 2004

Of the above mentioned 42 insurers operating in the Czech Republic in 2003, 34 can be characterized as domestic and 8 as foreign (organizational units of insurers whose registered office is located in another country). Of these domestic insurers, 32 were joint-stock companies, 1 was a cooperative, and one was a legal entity established under a special act (Všeobecná zdravotní pojišťovna České republiky, which held a license to write private health insurance). In 2003, the number of domestic insurers with mostly domestic capital fell to 15.

### Domestic Insurance Companies by Type of Capital



2003 saw further improvement in the quality of insurance, both through innovation of existing insurance products and the introduction of new ones. In total, roughly 250 types of insurance or insured risks were available. Further information on the range of insurance products can be found on pages 26 and 27 of this Annual Report. Thus, clients had a sufficient range of both insurance companies and insurance products to choose from.

A market survey commissioned by ČAP and carried out in May 2003 focusing on property insurance and flood risks confirmed that, on the clients' side, familiarity with the insurance contract (insurance terms & conditions) that they entered into with the insurance company remains a problem area.

This survey also found that, unlike the development seen following the Flood of 1997, after the Flood of 2002 there was an upsurge in interest in property insurance. One fourth of the flood-hit households that were not yet insured entered into a new insurance contract. 84% of those respondents who had made a flood-related claim were satisfied with the insurance company representatives' handling of their claim.

### The Czech Insurance Industry in the European Context

In light of the fact that 2003 was the last year before the Czech Republic's accession to the EU, it is appropriate to pose the question of what is the Czech insurance industry's starting position compared to the EU Member States (15) and the accession countries.

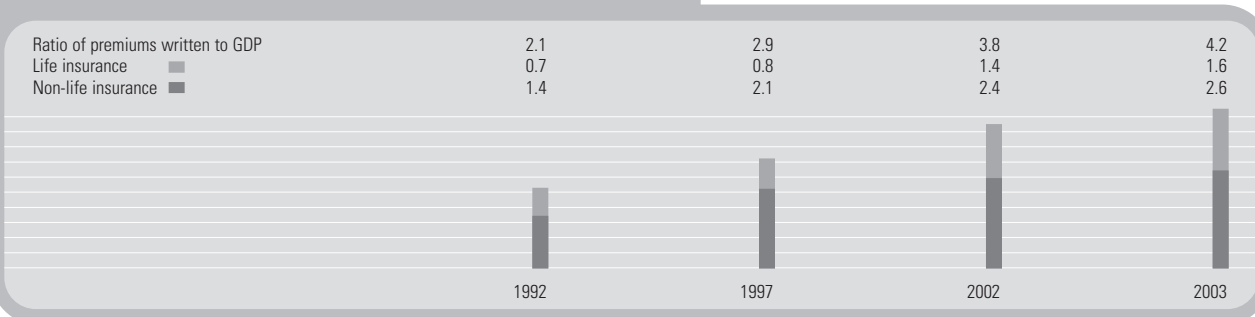
In 2003, the Czech insurance industry further reinforced its position in the nation's economy. Total insurance penetration, defined as the ratio of premiums written to Gross Domestic Product (GDP) unadjusted for inflation, rose from 3.8 to 4.2%.

#### Czech Republic Total Insurance Penetration (%)

	1992	1997	2002	2003
Ratio of premiums written to GDP	2.1	2.9	3.8	4.2
Life insurance	0.7	0.8	1.4	1.6
Non-life insurance	1.4	2.1	2.4	2.6

Source: Czech Statistical Office, June 2004; ČAP; Ministry of Finance

#### Czech Republic Total Insurance Penetration (%)



Source: Czech Statistical Office, June 2004; ČAP; Ministry of Finance

In this context, it is necessary to point out that the development of this indicator changes whenever the Czech Statistical Office revises the GDP indicator. Nonetheless, it can be stated that total insurance penetration in the Czech Republic is rising from year to year. Compared to the EU Member States (15), there continues to be a considerable gap – their value for this indicator in 2002 was 8.7%.

### Ratio of Premiums to Gross Domestic Product (%)

	1992	2002
EU (15)	6.2	8.7
Cyprus	3.2	5.1
Czech Republic	2.6	4.0
Estonia	–	2.0
Hungary	2.0	3.0
Lithuania	–	1.0
Latvia	–	2.0
Malta	3.2	5.8
Poland	1.8	3.1
Slovenia	3.2	5.1
Slovakia	1.9	3.3

Source: CEA, European Insurance in Figures, June 2004

Note: figure for the Czech Republic is as of 31 May 2003

The fact that the Czech Republic is behind the EU (15) as shown in the table above is given mainly by life insurance, whose share in the Czech Republic's GDP in 2002 was 1.5%, while in the EU (15) it was 5.4%. On the other hand, the difference in non-life insurance is not so large (2.5% compared to 3.3%). Of the accession countries (new EU Member States as of 1 May 2004), only Malta, Cyprus, and Slovenia had higher total insurance penetration rates than the Czech Republic in 2002.

In terms of premiums per capita, the differences between the EU (15) and the Czech Republic are still rather pronounced. In 2002, the number for the Czech Republic was EUR 283, while in the EU (15) it was EUR 2,110, i.e. a ratio of 1 : 7.5. Some calculations show that where purchasing power parity to be taken into account, this ratio would be roughly 1 : 4.

The comparisons set forth above justify the statement that the Czech insurance industry is gradually catching up to those of the EU (15) Member States. The differences, however, are structural in character and eliminating them will be a long-term process – one that will depend on positive economic development in the Czech Republic, implementation of pension reform including supplementary systems, sustained increase in the standard of living, etc.

### Regulatory Framework of the European Insurance Industry

Insurance is a regulated sector and the vast majority of European insurance legislation is formed in Brussels. This implies the necessity not just of watching this process, but also – following the Czech Republic's accession to the EU – of actively influencing it to the extent of the ability to do so.

### What Did 2003 Bring from the Insurance Companies' Perspective?

#### Realization

It brought the realization that, over the past few years, the insurance industry in the EU has been weighed down by a large number of regulatory measures and that it is now necessary to reassess policies and procedures that have been in place to-date and clarify those that will apply in future. The position of the European insurance industry as represented by the CEA can be summarized as follows:

– a legislative moratorium is necessary; the priorities must be rationalization and simplification of legislation and effective, homogenous implementation,



- future legislation must in all cases be justified by a cost-benefit analysis,
- the unique character of insurance must be taken into account. For example, there is reason to assume that cross-border purchasing of insurance is not likely to grow significantly in popularity.

### New Regulatory Environment

It brought a new regulatory environment, given by both a change in regulatory principles and the establishment of new committees. The decision was made to implement the 4-level Lamfalussy Procedure, under which EU institutions propose the main principles of legislation dealing with financial services, including insurance, while more specialized, technical issues are dealt with in specialized sector committees.

Level 1: the appropriate EU institution sets the broad framework principles of a proposed directive or regulation;

Level 2: a Regulators Committee, or the new European Insurance and Occupational Pensions Committee (EIOPC), in consultation with the committee set forth in Level 3, works out the technical implementation measures in more detail;

Level 3: the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) provides recommendations for interpreting the legislation and instructions for ensuring its commensurate implementation and application at the national level;

Level 4: implementation in EU Member States and Commission supervision of compatibility.

### New EU Insurance Legislation

The year also brought new EU legislation relating to insurance and progress in the preparation and discussion of further proposals, some of which were passed in the first half of 2004. Especially worthy of mention are:

- the passage of Directive of the European Parliament and Council 2003/41/EC of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision,
- a Proposal for a Council Directive implementing the principle of equal treatment between women and men in the access to and supply of goods and services – presented by the Commission on 5 November 2003,
- the passage of Directive of the European Parliament and Council 2004/35/EC of 21 April 2004 on environmental liability with regard to the prevention and remedying of environmental damage,
- Regulation laying down feed hygiene requirements – April 2004.

During 2003, the CEA paid considerable attention to the process of discussing the draft of the so-called “Fifth motor insurance directive”, otherwise known as the directive on the approximation of the laws of the Member States relating to insurance against civil liability in respect of the use of motor vehicles, which the Commission presented in June 2002. The draft went through its first reading in the European Parliament on 22 October 2002 and a political compromise was reached in the Council on 26 November 2003. The second reading in the European Parliament is to take place in the second half of 2004.

The approaches of individual EU institutions and the CEA are summarized in the table below:

Proposals of EU Institutions and the CEA				
	Initial Commission proposal	EP (compromise)	Council (compromise)	CEA objectives
personal injury	EUR 1 million per victim	EUR 5 million per victim	either EUR 1 million per victim or EUR 5 million per event	EUR 1 million per victim with overall amount of EUR 5 million per event
damage to property	EUR 0.5 million per event	EUR 2 million per event	EUR 1 million per event	EUR 0.5 million per event

Source: CEA

## The Insurance Market in 2003

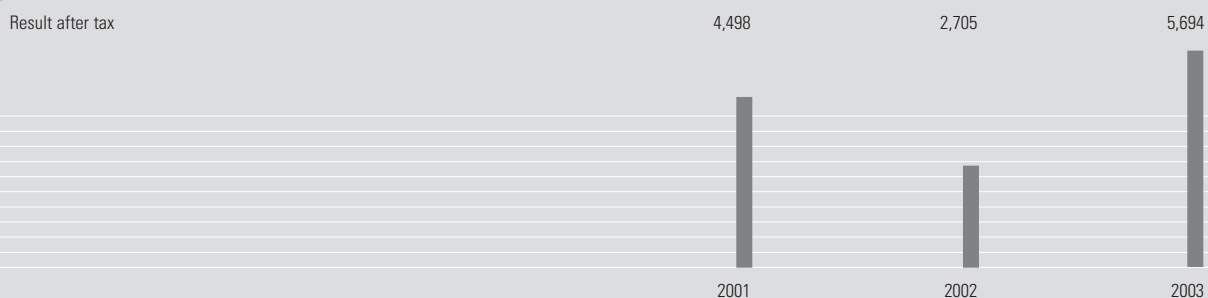
### The Czech Republic Insurance Market Overall

Total premiums written in the Czech Republic increased in 2003 by 16.5%. This rate of growth was higher than the growth in Gross Domestic Product (GDP) unadjusted for inflation. Actually, this number is also the de facto real rate of growth, since the average rate of inflation was near zero. The aggregate result after tax was CZK 5.7 billion, or roughly CZK 3.0 billion higher than in 2002.

#### Revenues, Expenses and Result (CZK millions)

	2001	2002	2003
Total revenues	627,851	493,772	380,160
Total expenses	623,353	491,067	374,466
Result (after tax)	4,498	2,705	5,694

#### Result After Tax (CZK millions)



In relation to the table above, it is necessary to add that the relatively high level of revenues and expenses in 2001 was caused in particular by the method used to account for insurance company investing activities. In 2002 and 2003 the resulting values of these indicators were lower than in 2001.

Returning to premiums written, its value in 2003 was CZK 105.9 billion. Of this amount, CZK 41.1 billion, or 38.8%, was attributable to life insurance and CZK 64.8 billion, or 61.2%, to non-life insurance. The growth in premiums written in 2003 was 16.5% overall, or 20.2% for life insurance and 14.2% for non-life insurance.

### Structure of the Czech Republic Insurance Market

Class of Insurance	Premiums Written (CZK millions)		Share (%)	
	2002	2003	2002	2003
Life insurance total	34,208.7	41,128.8	37.6	38.8
Non-life insurance total	56,730.4	64,810.8	62.4	61.2
– Accident insurance	1,647.5	1,747.2	1.8	1.6
– Insurance of buildings and structures – individuals	2,089.8	2,320.7	2.3	2.2
– Household contents insurance	1,482.8	1,836.5	1.6	1.7
– Liability insurance – individuals	446.1	495.0	0.5	0.5
– Medical expenses abroad insurance	827.1	966.4	0.9	0.9
– Insurance for industry and business, total*	14,913.0	17,798.5	16.4	16.8
of which: agricultural insurance	998.8	918.0	1.1	0.9
– Motor damage insurance – total	11,990.7	13,533.5	13.2	12.8
– MTPL insurance	17,956.8	19,820.3	19.8	18.7
– Workmen's compensation insurance	4,067.3	4,297.0	4.5	4.1

\* Not including motor damage insurance.

A comparison of the structure of the Czech Republic insurance market in 2002 and 2003 leads to the following conclusions:

- the share of life insurance in overall premiums written grew in 2003 by 1.2% to 38.8%, with an accompanying decrease in the share of non-life insurance,
- within non-life insurance, 2003 saw growth in the shares of insurance for industry and business and household contents insurance in overall premiums written. The shares of all other monitored types of insurance remained flat or declined.

### Insurance Market According to ČAP Data

ČAP's share in overall premiums written in the Czech Republic in 2003 reached 98.8%. Based on data provided by member insurers, ČAP compiles a wide variety of statistics that make possible a more detailed analysis of the insurance market. For all intents and purposes, the results of this analysis can be considered to apply to the entire Czech Republic insurance market.

ČAP member revenues in 2003 totaled CZK 377,628.6 million and costs totaled CZK 371,887.3 million. As this would indicate, the result after tax was CZK 5,741.3 million. Total ČAP member premiums written increased by 18.3% in 2003 to CZK 104.6 billion. The growth rate in premiums written in life insurance was 20.4% while in non-life insurance it reached 16.9%.

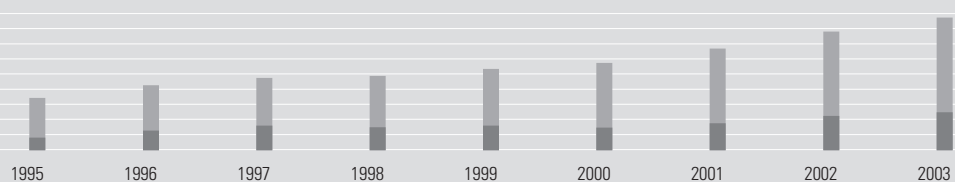
Insurance company share capital, at CZK 12.5 billion, remained at practically the same level as in 2002. Insurance company funds, however, contracted by CZK 1.5 billion to CZK 15.0 billion. Life insurance technical provisions increased by 12.1% to CZK 124.3 billion. Technical provisions in non-life insurance grew from CZK 46.6 billion in 2002 to CZK 52.0 billion in 2003, i.e. by 11.6%. Thus, a total of CZK 176.3 billion had been accumulated in technical provisions by year end. For comparison, the value for 1994 was CZK 63.4 billion.

### ČAP Member Technical Provisions (CZK billions)

	1995	1996	1997	1998	1999	2000	2001	2002	2003
TOTAL	72.4	85.2	96.9	98.3	109.7	117.1	135.0	157.5	176.3
Life insurance	55.0	57.7	63.8	67.9	76.7	86.3	97.8	110.9	124.3
Non-life insurance	17.4	27.5	33.1	30.4	33.0	30.8	37.2	46.6	52.0

### ČAP Member Technical Provisions (CZK billions)

TOTAL	72.4	85.2	96.9	98.3	109.7	117.1	135.0	157.5	176.3
Life insurance	55.0	57.7	63.8	67.9	76.7	86.3	97.8	110.9	124.3
Non-life insurance	17.4	27.5	33.1	30.4	33.0	30.8	37.2	46.6	52.0



In terms of the number of ČAP member insurance company employees, as of the end of 2003 their total was 15,283, which is up 2.5% from 2002. Of the total, 5,084 worked in sales and 3,182 of these directly sold insurance. In 2003, insurance companies reported a total of 43,234 cooperating partners – i.e., insurance intermediaries – both natural and legal persons. Table A illustrating the development of the above indicators over time can be found in the Statistical Section of this Annual Report.

As the ČAP members aggregate balance sheet for 2003 (Table B) would indicate, assets totaled CZK 258.9 billion and financial placements (investments) stood at CZK 215.8 billion.

### Composition of Financial Placements (Investments)

	Value (CZK billions)		Share (%)	
	2002	2003	2002	2003
FINANCIAL PLACEMENTS TOTAL	194.4	215.8	100.0	100.0
Bonds and other fixed-income securities	133.5	145.3	68.7	67.3
Deposits with financial institutions	20.1	23.5	10.3	10.9
Land and buildings (real estate)	11.1	9.8	5.7	4.5
Participating interests in controlled companies	10.9	11.9	5.6	5.5
Other	18.8	25.3	9.7	11.8

Comparing the composition of financial placements in 2002 with 2003, the following conclusions can be reached:

- 2003 saw declines in bonds and other fixed-income securities and in land and buildings (in terms of their shares in overall financial placements),
- while the share of bank deposits and other financial placement components increased.

The result of the life insurance technical account in 2003 was CZK 4.0 billion, while for non-life insurance it was CZK 4.1 billion. Compared to 2002, that is a substantial improvement in both cases; for non-life insurance the 2002 result was negative.

Table C in the Statistical Section provides data on premiums written in 2003 broken down by classes and types of insurance.

Within non-life insurance, premiums written increased by above-average increments – i.e. over 16.9% – in 2003 (regardless of the given class/type's share in overall premiums written), in particular, in the following:

- sickness insurance,
- property insurance (fire insurance especially),
- general liability insurance,
- insurance against various financial losses,
- assistance insurance for persons in difficulties while travelling or while away from their permanent residence.

On the other hand, the following classes/types of non-life insurance, inter alia, exhibited under-average growth, were flat, or even declined in terms of premiums written:

- accident insurance,
- damage insurance – aircraft, railway rolling stock, sea/river vessels,
- aircraft operation liability insurance,
- credit insurance,
- suretyship insurance.

#### Life Insurance in 2003

	Index 2003/2002 (premiums written)	Policy portfolio (millions – as of 31. 12.)
Insurance on survival/death or survival	125.0	3.2
Pension insurance (annuity)	118.6	0.8
Marriage insurance and birth insurance	98.2	1.1
Insurance on death	142.6	0.9
Insurance linked to investment fund	155.5	0.4
Capitalization	64.6	0.3
Supplementary insurance to life insurance	101.2	–
TOTAL	120.4	6.7

In terms of classes of life insurance, the highest pace of growth in 2003 was seen in insurance linked to investment fund and insurance on death. Premiums written declined in marriage insurance and in capitalization – in the latter case, statistical methodology issues most likely contributed to the result. Nearly 60% of the life insurance policy portfolio, i.e. 4 million insurance contracts, is insurance on survival/insurance on death and survival and pension insurance (annuity). These are insurance products that fall under the category “private life insurance” (defined in the Income Tax Act), which means that, provided additional statutory requirements are met, these insurance contracts carry tax advantages. ČAP member insurers issued 2.7 million confirmations of private life insurance premiums paid in 2003.

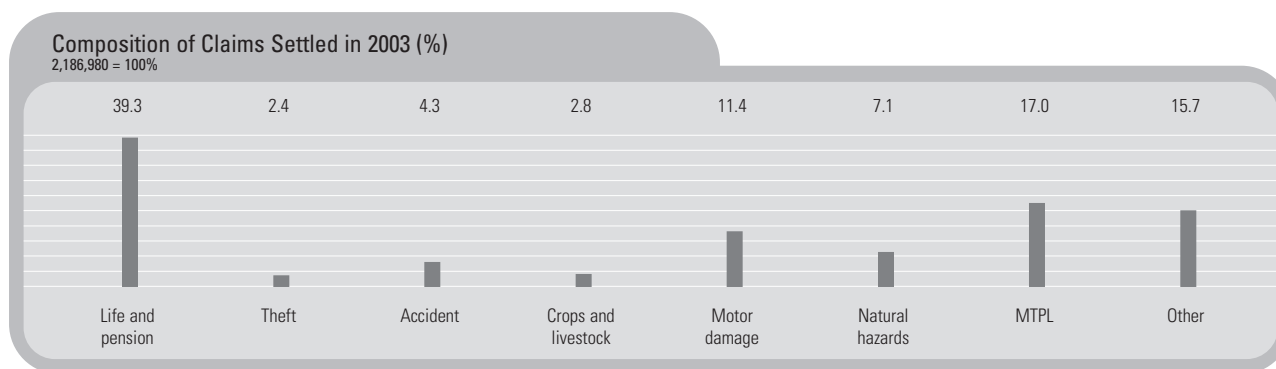


The reasons for the above-average growth in premiums written are individual, depending on the class/type of life or non-life insurance in question. In general, growth-driving factors could include increased interest in new insurance products, interest in single premium policies (life insurance), the impact of legislative amendments, necessary rate-balancing measures, links to other financial products (mortgages, building loans), etc.

New business in 2003 reached CZK 37.8 billion, which is 15.9% more than in the previous year. Roughly 79% of it was generated by insurance intermediaries: insurance agents 57% and insurance brokers 22%.

### Claims Settled

A total of 2,186,980 claims were settled in 2003, i.e. 1.4% more than in the previous year. Compared to the record level seen in 2002 (influenced by the flood), 2003 saw a decline in the number of claims in natural hazards insurance. The other factor most worthy of mention is the growth in this indicator in motor damage insurance and insurance against theft.



### 2003 Statistics

The Statistical Section of this Annual Report presents a detailed summary of the development of the Czech insurance market. 2002 data are final, while the numbers for 2003 are as of 31 May 2004. Unlike previous ČAP Annual Reports, this year the Statistical Section does not include macroeconomic indicators and other insurance-related statistics (fires, health care, crime and traffic accidents), since the accessibility of these data has improved substantially (see references to the websites of the relevant institutions at the end of the Statistical Section).

### Summary

The insurance market maintained a high pace of growth in 2003. Compared to years past, the growth rates of life and non-life insurance were more similar, although life insurance continued to be slightly ahead of its non-life counterpart. The prime driver of growth in non-life premiums written was property insurance, in light of insurance companies' necessary reaction in the rates area to the situation that arose following the Flood of August 2002.

Taking into account the results in the other main indicators and their comparison with 2002, it can be stated that 2003 was – all in all – a good year for the Czech insurance industry. It forms a stable starting point for Czech insurers' activity in the single European insurance market.



Czech Insurance Association (ČAP)

## ČAP Operations in 2003

The Association pursued its activities in 2003 in accordance with the plan of main tasks approved by the General Assembly on 2 April 2003. It focused on the so-called “priority goals”, which demanded a concentration of resources and an ongoing, coordinated work effort. Extraordinary attention was concentrated on the preparation of new legislation to complete the final phase of the process of harmonizing Czech insurance law with EU legislation in the area of insurance, prior to the Czech Republic’s EU accession, and on dealing with flood issues, with regard for the extensive damage caused by the Flood of August 2002.

### Priority Goals

#### Legislation

ČAP’s task was to further the interests of Association members within the legislative process and, in particular, within the debate on the following bills:

- the Act on the Insurance Contract,
- the Act on Insurance Intermediaries and Independent Loss Adjusters,
- the amendment to the Insurance Act,
- the amendment to the Motor Third Party Liability Insurance Act.

On all the above bills, position papers and amending proposals were prepared as needed in order to increase the quality of the legislation. The Association succeeded in putting its suggestions through both at meetings of the Legislative Council of the Government of the Czech Republic in the first quarter of 2003 and during the debate on the bills in the Chamber of Deputies of the Parliament of the Czech Republic – in September in the Budget Committee and, subsequently, in October – November at the session of the Chamber of Deputies. The Senate of the Parliament of the Czech Republic passed the above draft acts in December 2003 with the exception of the proposed amendment to the Motor Third Party Liability Insurance Act. This was caused primarily by amending proposals to the draft amendment to the Income Tax Act, which was part of the bill in question, which also concerned taxation of private life insurance. Later, in January 2004, the Chamber of Deputies passed the amendment to the Act in question in the version that it had sent earlier to the Senate. In late January 2004 the President of the Republic signed all the above Acts into law.

In terms of the goals mentioned above, the following can be considered positive from the perspective of member insurers:

- universal (composite) insurers can continue to write both life and non-life insurance at the same time (Section 40 of Act No. 39/2004 Coll.),
- insurance agents that act on behalf of and for the account of only one insurance company are entitled, based on an agreement with the insurance company, to collect insurance premiums (Section 7(3) of Act No. 38/2004 Coll.),
- the proposed requirement for insurance companies to pay a contribution to fund of local fire departments was not passed into law.

In defending its own proposals in the course of the legislative process, ČAP always relied heavily on analyses of the relevant EC directives and of the conditions existing in the Czech insurance market. The Association’s work was well appreciated; the quality of position papers was recognized at meetings of the Legislative Council of the Government of the Czech Republic as well as at meetings of the Budget Committee of the Chamber of Deputies of the Parliament of the Czech Republic.

#### Pension System

ČAP’s task in this area was to endeavor to secure a wider role for private life insurance in the pension system. The fulfillment of this task depends on the preparation of the reform, but that did not progress very far in 2003. ČAP drew up comments on proposals put forward by several Government ministries, got involved in the work of several ministerial and other commissions on pension reform, organized seminars, and carried out a number of PR activities.

### Accounting and Taxes

ČAP initiatives in 2003 in the area of accounting focused on providing comments to the draft regulation implementing the amendment to the Accounting Act relating to insurance company bookkeeping, evaluating the draft Czech Accounting Standards for Insurance Companies, and supporting the work of ČAP's representative in the Commission of the Minister of Finance for Issues of Regulation and Further Development of Accounting and Audit.

Starting in September 2003, ČAP began to focus on income tax issues in general, and the taxation of private life insurance in particular. In the most recent amendments to the Income Tax Act, relating to the 2004 tax year, several positive changes were achieved including regulation of so-called "withdrawals from policy capital", averting of taxation of the insured event "death" in insurance on death or survival, and resolution of the issue of defining insurance premium paid, which the insurance company is required to state in the confirmation issued for tax purposes.

### Addressing Flood Issues

In accordance with the relevant General Assembly resolutions and in consultation with interested member insurers, ČAP made the following purchases in order to improve flood risk assessment:

- Geographic Information System (GIS) multilicense – flood plain (i.e. maximum historical flood boundary),
- flood-risk zones multilicense,
- underlying map documentation, numbered list of buildings with house numbers and additional software to interconnect the purchased multilicenses with insurance companies' operational systems.

ČAP engaged in specialized technical communication with the partner software and services providers, played a role in drafting the contracts with the partners, and monitored the contractual performance after the contracts were signed. The result of ČAP's collaboration with the companies MultiMedia Computers and Swiss Re is the product FRAT (Flood Risk Assessment Tool), which incorporates the risk zones of both ČAP and Swiss Re. The products mentioned above cover 16,000 km of rivers and streams in the Czech Republic and enable not just accurate assessment of flood risk, but also control of accumulation. They are among the top risk management technologies for the given area in Europe.

### European Integration

ČAP bodies' focus in the area of European integration was primarily on transposing EC directives into new laws and regulations relating to insurance and the insurance industry. The expertise of certain national insurance associations was also utilized. In Prague, ČAP organized two meetings of representatives of insurance associations from Central & Eastern Europe for the purpose of exchanging knowledge and experience from the implementation of EU insurance legislation.

In view of the Czech Republic's accession to the EU on 1 May 2004, the first rough scheme of ČAP's integration into CEA was prepared.

After over two years in preparation, the English-Czech Translation Dictionary of Insurance Terms by a collective of authors from ČAP, containing over 24,000 entries, was published in October 2003.

### Loss Prevention Activities

In 2003, ČAP helped to fulfill the new development strategy of Certifikační institut ČAP, s.r.o. (ČAP Certification Institute). This led both to improved earnings results for the Institute and to a strengthening of its position in its field of activity. Cooperation with partner associations in the security industry improved. Practical results were achieved in the prevention of both theft and fire.

### Prevention of Insurance Fraud

2003 saw the creation of an Office for the Prevention of Insurance Fraud, which operates within ČAP. In addition, the implementation of the system of designated insurance fraud prevention experts in the insurance companies was completed, the overall strategy for how to proceed in the given area up until the year 2006 was approved and entered the implementation phase. Collaboration with ČAP partners – especially the Police of the Czech Republic – was expanded. Despite enormous efforts, however, agreement within the Association was not reached on the optimal solution for information exchange among insurance companies.



### PR Activities

In January 2003, ČAP launched a PR campaign to explain the reasons why rate increases in property insurance are necessary. Throughout the year, it realized activities to support sales of life insurance and other types of insurance. In 2003, the number of appearances of ČAP representatives on television, radio, and the number of articles published all increased considerably. In the second half of the year, intensive work began on preparing the new ČAP website, which was launched in February 2004. ČAP continued to publish two journals – *Pojistný obzor* and *Pojistné rozpravy*.

### Motor Vehicles Insurance

ČAP initiatives in this area focused on providing comments on draft legislation, analyzing selected EU legal acts, and the issue of determining actual damage sustained by a vehicle. Seminars were organized on various themes, including, for example, industrial design. Contacts with partners were expanded.

### Proposed Unified Property Appraisal System

This task is related both the Flood of 2002 (underinsurance was frequent) and to new legislation, i.e. the Act on the Insurance Contract, which stipulates that, before entering the insurance contract, the insurer is entitled to review the value of the insured property (Section 28(2) of Act No. 37/2004 Coll.).

2003 saw the preparation of the first draft of the property of individuals appraisal methodology. The methodology will be completed in 2004.

### Summary and Member Base

Progress toward fulfillment of the strategic goals was monitored by the Presidium of ČAP, which met a total of five times during 2003. To a greater extent than ever before, the Presidium focused on the so-called “strategic issues”.

Work on fulfilling the strategic goals was conducted by the relevant sections and work groups, which also fulfilled their own principal tasks for the year 2003. A total of 360 employees of member insurance companies worked in over 40 specialized bodies of ČAP. It can be reported that most of the main tasks were fulfilled. Some of them, however, will be completed in 2004. This applies, for example, to the new ČAP Organization Manual, which was drafted in 2003, but not approved until the General Assembly of 31 March 2004. The new Rules should give ČAP a greater degree of flexibility and increase the effectiveness of its work. The activities of the ČAP specialized bodies were supported by the Association Secretariat.

The Secretariat ensured the problem-free and purpose-bound financing of the Association’s activities. The report on budget compliance in 2003 as well as the report of the Inspection Committee on ČAP’s financial management in 2003, to which said Committee had no remarks, were approved by the General Assembly on 31 March 2004. An audit of the Association’s financial statements was carried out and the auditors issued an unqualified opinion.

Changes took place in the ČAP member base in 2003 and the first half of 2004. As of 31 December 2002, the Association had 29 members and two associate members. On 5 March 2003, the membership of ČSOB Pojišťovna a.s., which had withdrawn from ČAP on 31 December 2002, was terminated (ČSOB Pojišťovna was sold to IPB Pojišťovna, along with its policy portfolio and all obligations). On 3 September 2003, ARAG – pojišťovna právní ochrany, a.s. was accepted as an associate member of ČAP. As of 31 December 2003, ČAP had 28 members and three associate members. On 31 December 2003, ARAG – pojišťovna právní ochrany, a.s. and MAXIMA pojišťovna, a.s. withdrew from ČAP. Their membership was terminated by the Presidium at its meeting of 4 February 2004. UNION pojišťovna, a.s. also withdrew from ČAP on 31 December 2003. Its membership was terminated at the Presidium meeting of 25 February 2004. On 31 March 2004, the Presidium of ČAP accepted the insurance company Atradius Credit Insurance N.V., organizational unit, as an associate member. As of 30 June 2004, ČAP had 26 members and three associate members.



## ČAP Priority Goals in 2004

The General Assembly held on 31 March 2004 approved the plan stipulating the main tasks of the Sections, Stand-alone Work Groups and Secretariat for the year 2004. It also defined the priority goals, including the following:

### **New Legislation Relating to Insurance and the Insurance Industry**

ČAP must facilitate the application in practice of the following laws:

- the Act on the Insurance Contract,
- the Act on Insurance Intermediaries and Independent Loss Adjusters,
- the amendment to the Insurance Act,
- the amendment to the Motor Third Party Liability Insurance Act.

Fulfilling this goal will require taking a number of steps, such as, for example, defining the tasks placed on insurance companies by these Acts, analyzing problem provisions and drafting proposed solutions, organizing working seminars for the purpose of reaching an agreement among insurance companies on a course of action, etc. ČAP must see to the preparation of comments on drafts of the accompanying implementing decrees and secure the fulfillment of tasks at the level of the insurance market as a whole.

### **Pension Reform**

The principal task for 2004 is to draft a ČAP strategy for the pension reform area. It will be based on a more extensive role for private life insurance as an supplementary system and the creation of an even playing field for operators in the Second and Third Pillars. It will also be necessary to focus on further clarifying the conditions for taxation of private life insurance.

### **European Integration**

In the area of European Integration, ČAP must prepare position statements on drafts of new EU legislation regulating the insurance industry, improve the quality of its involvement in CEA, and evaluate the functioning of the single insurance market of EU Member States in light of the positions of ČAP member insurers. There will also be a growing need for providing member insurance companies with more information on events in the EU.

### **Motor Vehicles Insurance**

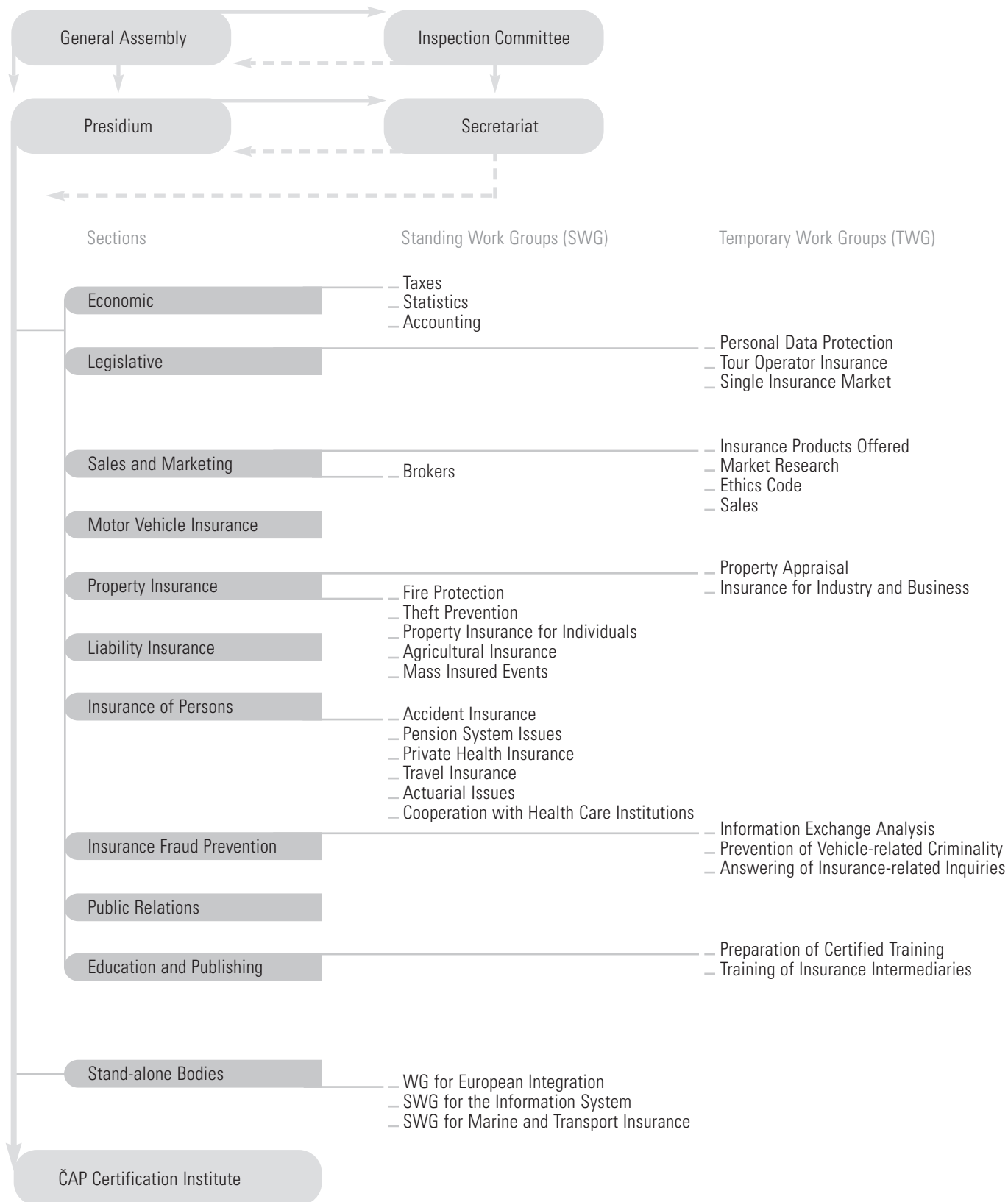
In motor vehicles insurance it is necessary to continue working to improve the system of managing service providers and complete work on determining actual damages sustained by vehicles. ČAP must monitor drafts of proposed new legislation with the aim of promoting prevention and minimizing of losses.

### **CEA General Assembly, Prague, 17-19 June 2004**

As a co-organizer together with CEA, ČAP must see to the preparation and holding of the CEA General Assembly, which will take place on the above dates in Prague.

Note: This assembly received a positive response from the CEA and participants from the various countries. A special report on this event will be presented in the 2004 ČAP Annual Report.

# Organization Chart



## Officers

### Presidium

#### President

Ladislav Bartoníček  
Chairman of the Board and CEO, Česká pojišťovna a.s.

#### Vice President

Vladimír Mráz  
Chairman of the Board and CEO, Kooperativa, pojišťovna, a.s.

Miroslav Tacl  
Chairman of the Board, Allianz pojišťovna, a.s.

#### Members

Vladimír Krajíček  
Chairman of the Board and CEO, Evropská Cestovní Pojišťovna, a.s.

Jaroslav Kulhánek  
Chairman of the Board and CEO, Pojišťovna České spořitelny, a.s.

Jeroen K. van Leeuwen  
Chairman of the Board and CEO, ČSOB Pojišťovna, a.s., Member of ČSOB Holding

Jaroslav Mlynář  
Chairman of the Board, Generali pojišťovna a.s.

Marek Venuta  
Chairman of the Board and CEO, UNIQA pojišťovna, a.s.

Paul Matoušek  
Member of the Board, ING ČR/SR, CEO Nationale-Nederlanden životní pojišťovna, organizational unit

### Inspection Committee

#### Chairman

Libor Jelínek  
Komerční pojišťovna, a.s.

#### Members

Jaroslava Reichlová  
Hasičská vzájemná pojišťovna, a.s.

Milan Tulach  
Exportní garanční a pojišťovací společnost, a.s.

*As of 30 June 2004*

## Secretariat and Sections

### Secretariat

Jaroslav Mesršmíd, Secretary General  
Zuzana Tvarohová, Deputy Secretary General

### Secretaries

Josef Keller  
Jaroslav Šikula  
Hana Štěpánková  
Václav Dušek  
Pavel Bušta  
Zuzana Tvarohová  
Rudolf Voborský  
Jan Kábrt  
Jitka Böhmová  
–

Josef Čížek  
Secretary for European Integration

Martin Komárek  
Secretary for the Information System

Eva Trojanová  
Editor-in-Chief of ČAP Journals

Milena Šejvlová  
Assistant to the Secretary General

Lucie Tylšarová  
Librarian

Šárka Vomelová  
Administrative Assistant

*As of 30 June 2004*

### Sections

Economic  
Legislative  
Sales and Marketing  
Property Insurance  
Motor Vehicle Insurance  
Liability Insurance  
Insurance of Persons  
Public Relations  
Education and Publishing  
Insurance Fraud Prevention

### Section Chairs

Ladislav Korobczuk  
Ludvík Bohman  
Václava Škopková  
Michael Neuwirth  
Milan Maxima  
Petr Gruber  
Petr Poncar  
Martin Diviš  
Otokar Cudlman  
Milan Lehuta

## Insurance Products Offered in 2004

	Insurance of persons														Property and liability insurance (individuals)										
	Insurance on death	Capital life insurance	Pension insurance	Insurance of children	Investment life insurance	Accident insurance	Combined insurance (1)	Group insurance (2)	Medical expenses abroad insurance	Dread disease insurance	Insurance of medical expenses due to hospitalization	Sickness insurance (private health insurance)	Credit insurance (3)	Other insurance	Motor damage insurance	Motor third-party liability insurance (4)	Professional liability insurance	Other liability insurance (5)	Household contents insurance	Recreational household insurance	Building and structures insurance (6)	Travel insurance	Legal expenses insurance	Other property insurance	
AIG CZECH REPUBLIC																									
Allianz																									
AMCICO AIG Life																									
Atradius																									
AVIVA																									
CARDIF PRO VITA																									
CREDIT SUISSE																									
Česká pojišťovna																									
ČP ZDRAVÍ																									
ČPP																									
ČSOB Pojišťovna																									
D.A.S.																									
EGAP																									
Euler Hermes Čescob																									
Evropská Cestovní																									
Generali																									
GERLING																									
Gothaer																									
Hasičská																									
ING Nationale-Nederlanden																									
Komerční pojišťovna																									
Kooperativa																									
Pojišťovna ČS																									
Slavia																									
UNIQA																									
VICTORIA VOLKSBANKEN																									
Wüstenrot																									

Notes:

- Allianz pojišťovna offers pleasure crafts insurance only.
- Euler Hermes Čescob began offering suretyship (direct) insurance as of January 2004.
- Allianz pojišťovna, Česká pojišťovna, Generali Pojišťovna offer special types of suretyship insurance.
- Česká pojišťovna, ČPP, Generali Pojišťovna, Kooperativa, UNIQA offer suretyship insurance in the event of tour operator bankruptcy.
- Generali Pojišťovna offers legal expenses insurance as supplementary to motor vehicle insurance.
- Hasičská vzájemná pojišťovna also insures liability of statutory bodies of housing co-operatives.
- ING Nationale-Nederlanden offers accident insurance and dread disease insurance as supplementary insurance only.
- The Czech Insurers' Bureau (ČKP) offers frontier insurance.



Insurance for industry and business																			Agricultural insurance			
Natural hazards insurance	Water-pipe damage insurance	Business interruption insurance	Theft and robbery insurance	Liability insurance	All Risks insurance (7)	Motor damage insurance	Legal expenses insurance	Technical risks insurance (8)	Workmen's compensation insurance	Selected professions compulsory liability insurance	Financial risks insurance (9)	Management liability insurance (D & O)	Transport insurance	Credit insurance (10)	Product liability insurance	River/sea hull insurance	Aircraft hull insurance	Crop insurance	Livestock insurance	Livestock epidemic insurance	Forest insurance	
■	■	■	■		■	■	■	■		■	■	■		■	■	■	■					
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■	■	■	■	■	■	■		■			■	■	■	■	■	■	■		■	■	■	
	■		■	■									■								■	

- (1) Combined insurance  
E.g. capital life insurance including supplementary accident insurance, pension insurance including supplementary accident insurance
- (2) Group insurance  
Insurance for groups of employees; e.g. life or pension or accident or travel etc.
- (3) Credit insurance  
E.g. insurance on death as credit guarantee
- (4) Motor third-party liability insurance  
Also for industry and business
- (5) Other liability insurance  
E.g. in day-to-day life
- (6) Buildings and structures insurance  
Completed or under construction
- (7) All Risks insurance  
Against property damage or destruction due to any event whatsoever, subject to policy exclusions
- (8) Technical risks insurance  
Insurance of machines and equipment, construction and installation insurance, insurance of electrical equipment
- (9) Financial risks insurance  
E.g. against losses incurred by banks and other financial institutions caused by malversation (embezzlement), fraud or forgery
- (10) Credit insurance  
General insolvency, export credit, mortgage credit, business credit, agricultural credit

■ products offered  
□ products in preparation

As of 30 June 2004

More detailed information on the offering of insurance products is available at [www.cap.cz](http://www.cap.cz).

## Members

AIG CZECH REPUBLIC pojišťovna, a.s.  
Allianz pojišťovna, a.s.  
Aviva životní pojišťovna, a.s.  
CREDIT SUISSE LIFE & PENSIONS POJIŠŤOVNA a.s.  
Česká podnikatelská pojišťovna, a.s.  
Česká pojišťovna a.s.  
Česká pojišťovna ZDRAVÍ a.s.  
ČSOB Pojišťovna, a.s., Member of ČSOB Holding  
D.A.S. pojišťovna právní ochrany, a.s.  
Euler Hermes Čescob, úvěrová pojišťovna, a.s. (until 20 October 2003 ČESCOB, úvěrová pojišťovna, a.s.)  
Evropská Cestovní Pojišťovna, a.s.  
Exportní garanční a pojišťovací společnost, a.s. (EGAP)  
Generali Pojišťovna a.s.  
GERLING-Konzern Všeobecná pojišťovací akciová společnost – organizational unit  
GOTHAER Allgemeine Versicherung AG, organizational unit for the Czech Republic  
Hasičská vzájemná pojišťovna, a.s.  
Komerční pojišťovna, a.s.  
Kooperativa, pojišťovna, a.s.  
Nationale-Nederlanden Levensverzekering Maatschappij N.V., organizational unit Nationale-Nederlanden životní pojišťovna  
POJIŠŤOVNA CARDIF PRO VITA, a.s.  
Pojišťovna České spořitelny, a.s.  
Pojišťovna Slavia a.s.  
PRVNÍ AMERICKO-ČESKÁ POJIŠŤOVNA, a.s. / AMCICO AIG Life  
UNIQA pojišťovna, a.s.  
VICTORIA VOLKSBANKEN pojišťovna, a.s.  
Wüstenrot, životní pojišťovna, a.s.

## Associate Members

Atradius Credit Insurance N.V., organizational unit  
Česká kancelář pojistitelů (Czech Insurers' Bureau)  
Česká sekce AIDA (International Association for Insurance Law)

*As of 30 June 2004*

## AIG CZECH REPUBLIC pojišťovna, a.s.

V Celnici 1031/4, 110 00 Praha 1, Czech Republic, tel.: +420 234 108 311, fax: +420 234 108 384, e-mail: informace@aig.com, internet: www.aig.cz, toll-free infoline: 800 172 172



Start of operations:	1. 12. 2001	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 264 m	Luděk Menčík
Foreign participation:	100%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	33	Bengt Lennart Westergren
Result:	CZK 83.6 m	<b>CEO:</b>
Premiums written:	CZK 841.8 m	Luděk Menčík

## Allianz pojišťovna, a. s.

Římská 103/12, 120 00 Praha 2, Czech Republic, tel.: +420 224 405 111, fax: +420 224 405 555, e-mail: klient@allianz.cz, internet: www.allianz.cz, toll-free infoline: 800 170 000



Start of operations:	1. 1. 1993	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 600 m	Miroslav Tacl
Foreign participation:	100%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	718	Werner Zedelius
Result:	CZK 236.7 m	
Premiums written:	CZK 8,747.3 m	

## Aviva životní pojišťovna, a.s.

Londýnská 41, 120 21 Praha 2, Czech Republic, tel.: +420 221 416 111, fax: +420 221 416 101, e-mail: info@avivazp.cz, internet: www.aviva-pojistovna.cz, toll-free infoline: 800 128 482



Start of operations:	3. 11. 1997	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 255 m	Austin Kimm
Foreign participation:	100%	<b>Members of the Supervisory Board:</b>
Recorded adjusted number of employees:	70	Mark Brennan Webb, Jean-Marc Boyer, Karel Veselý
Result:	CZK -56.8 m	<b>CEO:</b>
Premiums written:	CZK 383.2 m	Austin Kimm

## CREDIT SUISSE LIFE & PENSIONS POJIŠŤOVNA a.s.

Lazarská 13/8, 120 00 Praha 2, Czech Republic, tel.: +420 225 021 111, fax: +420 225 021 200, e-mail: info@cslife.cz, internet: www.cslife.cz, infoline: 841 111 121



Start of operations:	14. 7. 1995	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 374 m	Petr Žaluda
Foreign participation:	100%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	86	Marc Meurant
Result:	CZK 10.0 m	<b>CEO:</b>
Premiums written:	CZK 1,255.9 m	Petr Žaluda

## Česká podnikatelská pojišťovna, a.s.

Budějovická 5/64, 140 21 Praha 4, Czech Republic, tel.: +420 261 126 116, fax: +420 261 122 163, e-mail: pojistovna@cpp.cz, internet: www.cpp.cz



Start of operations:	6. 11. 1995	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 560 m	Vlastimil Navrátil
Foreign participation:	0%	<b>CEO:</b>
Recorded adjusted number of employees:	578	Vlastimil Navrátil
Result:	CZK 66.8 m	
Premiums written:	CZK 3,035.9 m	

## Česká pojišťovna a.s.

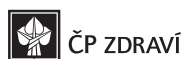
Registered office: Spálená 75/16, 113 04 Praha 1- Nové Město, Czech Republic, tel.: +420 261 319 111, fax: +420 224 052 200, e-mail: cpas@cpoj.cz, internet: www.cpoj.cz, toll-free infoline: 800 133 666, toll-free infoline for motorists: 800 176 662, head office: Na Pankráci 121/1658, 140 00 Praha 4



Start of operations:	1. 5. 1992	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 3,412 m	Ladislav Bartoníček
Foreign participation:	84.1%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	6,585	Ivan Kočárník
Result:	CZK 3,137.8 m	<b>CEO:</b>
Premiums written:	CZK 37,875.1 m	Ladislav Bartoníček

## Česká pojišťovna ZDRAVÍ a.s.

Litevská 1174/8, 100 05 Praha 10, Czech Republic, tel.: +420 267 222 515, fax: +420 267 222 936, e-mail: pojistovna@zdravi.cz, internet: www.zdravi.cz



Start of operations:	1. 7. 1993	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 100 m	Přemysl Gistr
Foreign participation:	0%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	45	Pavel Východský
Result:	CZK 3.1 m	<b>CEO:</b>
Premiums written:	CZK 190.7 m	Přemysl Gistr

## ČSOB Pojišťovna, a.s., Member of ČSOB Holding

Masarykovo nám. 1458, 532 18 Pardubice, Czech Republic, tel.: +420 467 007 111, fax: +420 467 007 444, e-mail: info@csobpoj.cz, internet: www.csobpoj.cz



Start of operations:	17. 4. 1992	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 920 m	Jeroen K. van Leeuwen
Foreign participation:	75%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	981	Christian F. R. M. Defrancq
Premiums written:	CZK 6,027.4 m	<b>CEO:</b>
		Jeroen K. van Leeuwen

## D.A.S. pojišťovna právní ochrany, a.s.

Benešovská 40, 101 00 Praha 10, Czech Republic, tel.: +420 267 990 711, fax: +420 267 990 722, e-mail: das@das.cz, internet: www.das.cz, toll-free infoline: 800 105 510



Start of operations:	1. 2. 1995	<b>Board of Directors:</b>
Share capital:	CZK 46 m	Jitka Pokorná Chizzola, Reinho Gleich
Foreign participation:	100%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	76	Peter Wiegand
Result:	CZK 1.4 m	<b>Chairwoman:</b>
Premiums written:	CZK 160.7 m	Jitka Pokorná Chizzola

## Euler Hermes Čescob, úvěrová pojišťovna, a.s.

Molákova 576/11, 186 00 Praha 8, Czech Republic, tel.: +420 266 109 511, fax: +420 266 109 520, e-mail: info.cz@eulerhermes.com, internet: www.eulerhermes.cz



Start of operations:	21. 8. 1997	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 156 m	Július Kudla
Foreign participation:	100%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	24	Jochen Dümler
Result:	CZK 11.4 m	<b>CEO:</b>
Premiums written:	CZK 120.2 m	Július Kudla

## Evropská Cestovní Pojišťovna, a.s.

Kozí 5/916, 111 21 Praha 1, Czech Republic, tel.: +420 221 860 111, fax: +420 221 860 100, e-mail: ecp@evropska.cz, internet: www.evropska.cz



Start of operations:	16. 9. 1993	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 74 m	Vladimír Krajčiček
Foreign participation:	100%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	31	Ib Uhrenholt
Result:	CZK 8.7 m	<b>CEO:</b>
Premiums written:	CZK 141.5 m	Vladimír Krajčiček

## Exportní garanční a pojišťovací společnost, a.s. (EGAP)

Vodičkova 34, 111 21 Praha 1, Czech Republic, tel.: +420 222 841 111, fax: +420 222 844 001, e-mail: egap@egap.cz, internet: www.egap.cz



Start of operations:	1. 6. 1992	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 1,300 m	Ladislav Zelinka
Foreign participation:	0%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	140	Miroslav Somol
Result:	CZK 560.7 m	<b>CEO:</b>
Premiums written:	CZK 405.6 m	Pavol Parížek

## Generali Pojišťovna a.s.

Bělehradská 132, 120 84 Praha 2, Czech Republic, tel.: +420 221 091 000, fax: +420 221 091 300, e-mail: servis@generali.cz, internet: www.generali.cz, toll-free infoline "blue claims reporting line": 844 188 188



Start of operations:	23. 7. 1993	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 500 m	Jaroslav Mlynář
Foreign participation:	100%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	596	Dietrich Karner
Result:	CZK 78.3 m	
Premiums written:	CZK 4,625.5 m	

## GERLING-Konzern Všeobecná pojišťovací akciová společnost – organizational unit

Na Zátorce 5, 160 00 Praha 6, Czech Republic, tel.: +420 220 190 211, fax: +420 220 190 299, e-mail: secrprg@gerling.cz, internet: www.gerling.cz



Start of operations:	1. 12. 1993	<b>Head of organizational unit:</b>
Recorded adjusted number of employees:	14	Ladislav Vostárek
Result:	CZK 36.7 m	<b>CEO:</b>
Premiums written:	CZK 211.1 m	Bohumil Švec

## GOTHAER Allgemeine Versicherung AG, organizational unit for the Czech Republic

Radimova 36, 169 00 Praha 6, Czech Republic, tel.: +420 233 089 811, fax: +420 233 089 822, e-mail: gothaer@gothaer.cz, internet: www.gothaer.cz



Start of operations:	14. 1. 1993	<b>Chairman of the Board of Directors:</b>
Recorded adjusted number of employees:	4	Werner Görg
Result:	CZK 0.8 m	<b>Chairman of the Supervisory Board:</b>
Premiums written:	CZK 39.3 m	Roland Schultz
		<b>Branch Director:</b>
		Otokar Cudlman

### Hasičská vzájemná pojišťovna, a.s.

Římská 45, 120 00 Praha 2, Czech Republic, tel.: +420 222 515 657, +420 224 255 295, +420 222 521 428, fax: +420 222 514 412, +420 222 513 705, e-mail: info@hvp.cz, internet: www.hvp.cz



Hasičská vzájemná pojišťovna, a.s.

Start of operations:	11. 11. 1992	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 236 m	Josef Kubeš
Foreign participation:	0%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	124	Jaroslav Schulz
Result:	CZK 11.1 m	
Premiums written:	CZK 296.8 m	

### Komerční pojišťovna, a.s.

Karolínská 1, č. p. 650, 186 00 Praha 8, Czech Republic, tel.: +420 222 095 111, fax: +420 224 236 696, e-mail: servis@komercpoj.cz, internet: www.komercpoj.cz, client service: +420 222 095 999



Start of operations:	6. 11. 1995	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 752 m	Arnaud de la Hossieraye (since 10. 7. 2003),
	CZK 808 m (as of 27. 2. 2004)	Zbyněk Veselý (until 9. 7. 2003)
Foreign participation:	0%	<b>Chairman of the Supervisory Board:</b> Libor Löfler
Recorded adjusted number of employees:	166	<b>Chairman of the Board:</b>
Result:	CZK -109.7 m	Arnaud de la Hossieraye (since 1. 10. 2003)
Premiums written:	CZK 3,232.5 m	Zbyněk Veselý (until 31. 8. 2003)

### Kooperativa, pojišťovna, a.s.

Templová 747, 110 01 Praha 1, Czech Republic, tel.: +420 221 000 610, +420 221 000 111, fax: +420 222 322 633, e-mail: info@koop.cz, internet: www.koop.cz, toll-free infoline: 800 105 105



Start of operations:	1. 3. 1993	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 1,000 m	Vladimír Mráz
	CZK 2,000 m (as of 12. 5. 2004)	<b>Chairman of the Supervisory Board:</b>
Foreign participation:	89.3%	Günter Geyer
Recorded adjusted number of employees:	3,331	<b>CEO:</b>
Result:	CZK 448.2 m	Vladimír Mráz
Premiums written:	CZK 20,023.8 m	

### Nationale-Nederlanden Levensverzekering Maatschappij N.V., organizational unit Nationale-Nederlanden životní pojišťovna

Nádražní 344/25, 150 00 Praha 5 - Smíchov, Czech Republic, tel.: +420 257 473 111, fax: +420 257 473 555, e-mail: klient@ing.cz, internet: www.ing.cz



Start of operations:	1. 6. 1992	<b>CEO:</b>
Recorded adjusted number of employees:	102	Dick J. Okhuijsen
Result:	CZK 721.3 m	
Premiums written:	CZK 5,030.1 m	

### Pojišťovna CARDIF PRO VITA, a.s.

Na Rybníčku 5/1329, 120 00 Praha 2, Czech Republic, tel.: +420 296 368 888, fax: +420 296 368 880, e-mail: info@cardif.cz, internet: www.cardif.cz



Start of operations:	1. 12. 1997	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 106 m	Petr Illetško
Foreign participation:	100%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	20	Pierre de Villeneuve
Result:	CZK 42.5 m	<b>CEO:</b>
Premiums written:	CZK 380.4 m	Petr Illetško

### Pojišťovna České spořitelny, a.s.

nám. Republiky 115, 530 02 Pardubice, Czech Republic, tel.: +420 466 051 111, fax: +420 466 051 380,  
e-mail: pojistovnacs@pojistovnacs.cz, internet: www.pojistovnacs.cz, toll-free infoline: 800 154 154



Start of operations:	1. 1. 1993	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 1,117 m	Jaroslav Kulhánek
Foreign participation:	44.8%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	646	Jiří Škorvaga
	140 (as of 31. 5. 2004)	<b>CEO:</b>
Result:	CZK 231.3 m	Jaroslav Kulhánek
Premiums written:	CZK 6,937.5 m	

### Pojišťovna Slavia a.s.

Ve Struhách 27/1076, 160 00 Praha 6, Czech Republic, tel.: +420 255 725 133, fax: +420 255 725 160,  
e-mail: pojisteni@pojistovna-slavia.cz, internet: www.slavia.as, toll-free infoline: 800 100 011



Start of operations:	1. 6. 1994	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 225 m	Petr Černý
Foreign participation:	0%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	66	Pavel Kunc
Result:	CZK 21.8 m	<b>CEO:</b>
Premiums written:	CZK 54.6 m	Petr Černý

### PRVNÍ AMERICKO-ČESKÁ POJIŠŤOVNA, a.s. / AMCICO AIG Life

V Celnici 1028/10, Millennium Plaza, 117 21 Praha 1, Czech Republic, tel.: +420 227 111 111, fax: +420 227 111 777,  
e-mail: amcico@amcico.cz, internet: www.amcico.cz, infoline: + 420 277 111 000



Start of operations:	October 1992	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 106 m	Christos Mistillioglou
Foreign participation:	100%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	92	Andreas Vassiliou
Result:	CZK 222.4 m	<b>CEO:</b>
Premiums written:	CZK 1,722.7 m	Milan Fitko

### UNIQA pojišťovna, a.s.

Bělohorská 19/269, 160 12 Praha 6, Czech Republic, tel.: +420 225 393 111, fax: +420 220 513 134,  
e-mail: uniqa@uniqa.cz, internet: www.uniqa.cz, toll-free infoline: 800 120 020



Start of operations:	1. 7. 1993	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 480 m	Marek Venuta
Foreign participation:	100%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	637	Herbert Schimetschek (since 29. 2. 2004)
Result:	CZK 45.0 m	Konstantin Klien (until 1. 3. 2004)
Premiums written:	CZK 2,454.2 m	<b>CEO:</b>
		Marek Venuta

### VICTORIA VOLKSBANKEN pojišťovna, a.s.

Francouzská 28, 120 00 Praha 2, Czech Republic, tel.: +420 221 585 111, fax: +420 221 585 555,  
e-mail: victoria@victoria.cz, internet: www.victoria.cz



Start of operations:	11. 8. 1994	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 216 m	Karl Vosatka (since 25. 6. 2002)
Foreign participation:	90.3%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	44	Wolf Rainer Gille
Result:	CZK 9.2 m	<b>CEO:</b>
Premiums written:	CZK 198.7 m	Klemens Pachinger



### Wüstenrot, životní pojišťovna, a.s.

nám. Kinských 602/2, 150 00 Praha 5, Czech Republic, tel.: +420 257 092 549, fax: +420 257 092 596,  
e-mail: pojistovna@wuestenrot.cz, internet: www.wuestenrot.cz, toll-free infoline: 800 111 141



Start of operations:	21. 12. 1998	<b>Chairman of the Board of Directors:</b>
Share capital:	CZK 70 m	Jaroslav Vostatek
Foreign participation:	100%	<b>Chairman of the Supervisory Board:</b>
Recorded adjusted number of employees:	30	Helmut Geier
Result:	CZK -5.3 m	<b>CEO:</b>
Premiums written:	CZK 240.3 m	Jaroslav Vostatek

### Associate Members

#### Atradius Credit Insurance N.V., organizational unit

Na Zátorce 5, 160 00 Praha 6, Czech Republic, tel.: +420 220 190 263, fax: +420 220 190 269, e-mail: info.cz@atradius.com,  
internet: www.atradius.cz



Start of operations:	25. 2. 2004	<b>Head of organizational unit:</b>
Recorded adjusted number of employees:	7	Markéta Stržíňková

#### Česká kancelář pojistitelů (Czech Insurers' Bureau)

Štefánikova 248/32, 150 00 Praha 5, Czech Republic, tel.: +420 221 413 111, fax: +420 257 322 370,  
e-mail: info@ckp.cz, internet: www.ckp.cz



Start of operations:	1. 1. 2000	<b>Chairman of the Board of Directors:</b>
Recorded adjusted number of employees:	44	Vladimír Mráz
Guarantee fund:	CZK 4,221.6 m	<b>Chief Executive:</b>
Premiums written:	CZK 2.9 m	Jakub Hradec

#### Česká sekce AIDA (International Association for Insurance Law)

Spálená 75/16, 113 04 Praha 1, Czech Republic, tel.: +420 224 053 128, fax: +420 224 053 285,  
e-mail: jkotrbata@cpoj.cz



Start of operations:	1. 1. 1993	<b>Chairwoman:</b>
		Jiřina Kotrbatá



Statistical Section

## The Czech Insurance Market Overall

Indicator	Unit	Czech market overall		ČAP share (%)	
		2002	2003	2003/2002	2003
<b>1 TOTAL REVENUES</b>	CZK '000	<b>493,771,971</b>	<b>380,159,516</b>	<b>76.99</b>	<b>99.33</b>
2 Premiums written total	CZK '000	90,939,098	105,939,603	116.50	98.77
3 life insurance	CZK '000	34,208,681	41,128,802	120.23	99.99
4 non-life insurance total	CZK '000	56,730,417	64,810,801	114.24	98.00
5 accident insurance	CZK '000	1,647,497	1,747,185	106.05	99.46
6 buildings and structures insurance	CZK '000	2,089,736	2,320,698	111.05	99.94
7 household contents insurance	CZK '000	1,482,813	1,836,542	123.86	99.96
8 liability insurance of individuals	CZK '000	446,090	495,017	110.97	96.86
9 medical expenses abroad insurance	CZK '000	827,072	966,371	116.84	76.76
10* industrial and business risks	CZK '000	14,913,005	17,798,469	119.35	98.53
11 of which: agricultural insurance	CZK '000	998,775	918,049	91.92	100.00
12 motor damage insurance total	CZK '000	11,990,707	13,533,517	112.87	98.64
13 motor third-party liability insurance	CZK '000	17,956,759	19,820,287	110.38	99.55
14 workmen's compensation insurance	CZK '000	4,067,310	4,297,011	105.65	100.00
<b>15 TOTAL EXPENSES</b>	CZK '000	<b>491,066,816</b>	<b>374,466,302</b>	<b>76.26</b>	<b>99.31</b>
<b>16 RESULT (after tax)</b>	CZK '000	<b>2,705,155</b>	<b>5,693,214</b>	<b>210.46</b>	<b>100.84</b>
17 NUMBER OF EMPLOYEES	persons	15,735	15,658	99.51	97.61

Source: ČAP

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\* including in particular insurance of property, general liability, credits, other than motor damage insurance, MTPL insurance and ex lege workmen's compensation insurance (accident at work, occupational disease)

Notes:

1. ČAP appreciates the fact that even the insurers listed below (which were not Association members at the time data were gathered) provided data:  
ARAG – pojišťovna právní ochrany, a.s.; Cestovní pojišťovna ADRIA Way družstvo; HALALI, všeobecná pojišťovna, a.s.; HDI Industrie Versicherung AG, organizational unit; MAXIMA pojišťovna, a.s.; Nationale-Nederlanden pojišťovna, a.s.; Pojišťovna VZP, a.s.; Servisní pojišťovna a.s.; Triglav pojišťovna, a.s.; UNION pojišťovna, a.s.; VITALITAS pojišťovna, a.s.; Všeobecná zdravotní pojišťovna České republiky (contractual insurance) and XL INSURANCE COMPANY LIMITED, organizational unit.
2. 2002 data are final; data for 2003 are preliminary data available as of 31 May 2004 as provided by insurers (applies to Czech Insurance Market Overall and ČAP – tables A-H; in case of UNION Pojišťovna data are as of 20 February 2004).
3. Changes to life insurance, accident insurance, and supplementary life insurance figures compared to figures contained in previous annual reports (2001, 2002) were necessary to bring the reporting into compliance with the Insurance Act.

## ČAP Member Results

### A. Total results

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Total revenues	CZK '000	621,302,718	485,844,032	377,628,566	78.20	77.73
2	Total revenues	CZK '000	616,884,125	482,546,319	371,887,268	78.22	77.07
3	Result (after tax)	CZK '000	4,418,593	3,297,713	5,741,298	74.63	174.10
4	Total premiums written	CZK '000	79,197,369	88,472,777	104,635,906	111.71	118.27
5	Share capital	CZK '000	12,880,755	12,519,751	12,533,151	97.20	100.11
6	Funds	CZK '000	11,366,338	16,473,431	14,993,484	144.93	91.02
7	Technical provisions – non-life	CZK '000	37,160,167	46,624,115	52,031,064	125.47	111.60
8	Technical provisions – life	CZK '000	97,768,694	110,849,306	124,254,123	113.38	112.09
9	where investment risk is borne by policyholder	CZK '000	2,547,689	3,628,059	5,002,209	142.41	137.88
10	Total number of employees	persons	15,295	14,915	15,283	97.52	102.47
11	total sales staff	persons	4,274	4,918	5,084	115.07	103.38
12	authorized to write insurance	persons	2,912	2,866	3,182	98.42	111.03
13	Total insurance intermediaries	number	39,704	46,895	43,234	118.11	92.19

Explanatory notes to Table A:

- line 1 Total credit/debit turnover difference on class 6 accounts
- line 2 Total credit/debit turnover difference on class 5 accounts
- line 3 Line 1 – Line 2
- line 4 Total credit/debit turnover difference on accounts of total gross premiums written in life and non-life insurance
- line 5 Balance sheet value – Liabilities & shareholders' equity item A.I.
- line 6 Balance sheet value – Liabilities & shareholders' equity items A.II.-A.VII
- line 7 Balance sheet value from Liabilities & shareholders' equity item C – non-life insurance data only
- line 8 Balance sheet value from Liabilities & shareholders' equity item C – life insurance data only, plus balance sheet value from Liabilities & shareholders' equity item D
- line 9 Balance sheet value from Liabilities & shareholders' equity item D
- line 10 Recorded adjusted number of employees for the year
- line 13 All private individuals and legal entities cooperating with ČAP member insurers; aggregated data provided by insurers

## B. Balance Sheet and Profit and Loss Account

ASSETS		Unit	2001	2002	2003	2002/2001	2003/2002
A.	Capital subscriptions receivable	CZK '000	35,700	0	137,000		
B.	Intangible fixed assets	CZK '000	641,592	1,098,719	1,579,098	171.25	143.72
	a) formation expenses	CZK '000	3,913	1,364	682	34.86	50.00
	b) goodwill	CZK '000	0	0	50,054		
C.	Financial placements (investments)	CZK '000	162,899,466	194,372,667	215,763,655	119.32	111.01
I.	Land and buildings (real estate)	CZK '000	11,136,435	11,083,856	9,806,074	99.53	88.47
	a) land and buildings used in operations	CZK '000	2,968,883	2,949,490	3,046,816	99.35	103.30
II.	Financial placements in third-party companies	CZK '000	13,743,294	13,098,161	18,556,978	95.31	141.68
	1. participating interests in controlled companies	CZK '000	8,632,829	10,866,072	11,858,095	125.87	109.13
	2. bonds and other debentures, loans – to controlled companies	CZK '000	918,186	1,307,632	5,510,781	142.41	421.43
	3. participating interests in companies with substantial influence	CZK '000	173,749	924,457	1,188,102	532.06	128.52
	4. bonds and other debentures, loans – to companies with substantial influence	CZK '000	0	0	0		
III.	Other financial placements	CZK '000	138,001,167	170,180,581	187,391,960	123.32	110.11
	1. shares and other variable-yield securities, other interests	CZK '000	5,299,803	13,417,989	12,579,437	253.18	93.75
	2. bonds and other fixed-income securities	CZK '000	108,953,174	133,536,699	145,298,820	122.56	108.81
	3. financial placements in investment pools	CZK '000	1,460,797	1,047,748	251,301	71.72	23.98
	4. other loans	CZK '000	442,085	1,210,752	5,224,990	273.87	431.55
	5. deposits with financial institutions	CZK '000	20,859,186	20,037,292	23,475,011	96.06	117.16
	6. other financial placements	CZK '000	986,122	930,101	562,401	94.32	60.47
IV.	Inwards reinsurance deposits	CZK '000	18,570	10,069	8,643	54.22	85.84
D.	Life insurance financial placements where investment risk is borne by policyholder	CZK '000	2,604,117	3,698,573	5,079,991	142.03	137.35
E.	Debtors	CZK '000	18,199,852	18,573,842	20,464,014	102.05	110.18
I.	Receivables arising out of direct insurance operations	CZK '000	8,477,946	8,883,201	9,643,504	104.78	108.56
	1. policyholders	CZK '000	8,322,024	8,624,242	9,265,241	103.63	107.43
	2. brokers	CZK '000	155,922	258,959	378,264	166.08	146.07
II.	Receivables arising out of reinsurance operations	CZK '000	3,144,004	5,664,938	7,504,861	180.18	132.48
III.	Other receivables	CZK '000	6,577,902	4,025,703	3,315,648	61.20	82.36
F.	Other assets	CZK '000	8,089,158	6,708,548	10,331,412	82.93	154.00
I.	Tangible fixed assets, other than land and buildings (real estate), and stocks	CZK '000	2,538,924	2,737,400	3,141,315	107.82	114.76
II.	Cash at bank and cash in hand	CZK '000	3,689,091	2,174,847	5,382,630	58.95	247.49
III.	Own shares (treasury shares), including own interim certificates and participating interests in own equity	CZK '000	1,778,117	1,778,117	1,778,117	100.00	100.00
IV.	Other assets	CZK '000	83,026	18,184	29,350	21.90	161.41
G.	Temporary accounts of assets	CZK '000	6,924,797	5,090,148	5,538,140	73.51	108.80
I.	Accrued interest and prepaid rent	CZK '000	363,239	57,651	194,524	15.87	337.42
II.	Deferred acquisition costs on insurance contracts	CZK '000	2,816,993	2,888,497	3,358,145	102.54	116.26
	a) life insurance	CZK '000	1,324,731	1,358,357	1,652,363	102.54	121.64
	b) non-life insurance	CZK '000	1,492,262	1,530,140	1,705,782	102.54	111.48
III.	Other temporary accounts of assets	CZK '000	1,268,059	2,144,000	1,985,471	169.08	92.61
	a) estimated receivables	CZK '000	3,744,565	1,453,100	960,297	38.81	66.09
	<b>TOTAL ASSETS</b>	<b>CZK '000</b>	<b>199,394,682</b>	<b>229,542,497</b>	<b>258,893,310</b>	<b>115.12</b>	<b>112.79</b>

LIABILITIES AND EQUITY		Jednotky	2001	2002	2003	2002/2001	2003/2002
<b>A.</b>	<b>Shareholders' equity</b>	<b>CZK '000</b>	<b>30,120,458</b>	<b>38,106,359</b>	<b>40,375,485</b>	<b>126.51</b>	<b>105.95</b>
I.	Share capital	CZK '000	12,880,755	12,519,751	12,869,751	97.20	102.80
a)	changes in share capital	CZK '000	0	10,000	0		
II.	Share premium account	CZK '000	615,913	1,055,466	1,078,414	171.37	102.17
III.	Re-valuation reserve fund	CZK '000	0	0	0		
IV.	Other capital accounts	CZK '000	6,691,413	10,767,506	9,783,126	160.92	90.86
V.	Reserve fund and other revenue funds	CZK '000	4,059,012	4,650,459	4,131,944	114.57	88.85
VI.	Profit/loss brought forward	CZK '000	1,455,194	5,815,466	6,770,952	399.64	116.43
VII.	Current period profit/loss	CZK '000	4,418,171	3,297,711	5,741,298	74.64	174.10
<b>B.</b>	<b>Subordinated liabilities</b>	<b>CZK '000</b>	<b>0</b>	<b>0</b>	<b>2,500,000</b>		
<b>C.</b>	<b>Technical provisions</b>	<b>CZK '000</b>	<b>132,381,172</b>	<b>153,845,362</b>	<b>171,282,978</b>	<b>116.21</b>	<b>111.33</b>
a)	gross amount	CZK '000	n.a.	186,439,945	192,289,816		103.14
b)	reinsurers' share	CZK '000	n.a.	32,594,583	21,006,838		64.45
1.	Provision for unearned premiums	CZK '000	11,622,522	13,020,404	14,845,885	112.03	114.02
a)	gross amount	CZK '000	n.a.	16,422,728	18,209,127		110.88
b)	reinsurers' share	CZK '000	n.a.	3,402,324	3,363,242		98.85
2.	Life insurance provision	CZK '000	92,386,501	103,245,374	115,502,282	111.75	111.87
a)	gross amount	CZK '000	n.a.	103,262,032	116,549,718		112.87
b)	reinsurers' share	CZK '000	n.a.	16,658	1,047,436		6,287.89
3.	Outstanding claims provision	CZK '000	19,840,542	24,780,794	26,292,601	124.90	106.10
a)	gross amount	CZK '000	n.a.	53,572,916	42,369,271		79.09
b)	reinsurers' share	CZK '000	n.a.	28,792,122	16,076,670		55.84
4.	Bonuses and rebates provision	CZK '000	724,013	745,199	1,025,412	102.93	137.60
a)	gross amount	CZK '000	n.a.	785,414	1,049,430		133.61
b)	reinsurers' share	CZK '000	n.a.	40,215	24,018		59.72
5.	Equalization provision	CZK '000	7,807,594	3,464,213	4,020,116	44.37	116.05
a)	gross amount	CZK '000	n.a.	3,464,213	4,020,116		116.05
6.	Non-life insurance provision	CZK '000	n.a.	115,001	144,755		125.87
a)	gross amount	CZK '000	n.a.	152,342	187,755		123.25
b)	reinsurers' share	CZK '000	n.a.	37,341	43,000		115.15
7.	Other technical provisions	CZK '000	n.a.	8,474,377	9,451,927		111.54
a)	gross amount	CZK '000	n.a.	8,780,300	9,904,399		112.80
b)	reinsurers' share	CZK '000	n.a.	305,923	452,472		147.90
<b>D.</b>	<b>Life insurance provision where investment risk is borne by the policyholder</b>	<b>CZK '000</b>	<b>2,547,689</b>	<b>3,628,059</b>	<b>5,002,209</b>	<b>142.41</b>	<b>137.88</b>
a)	gross amount	CZK '000	n.a.	3,628,059	5,056,748		139.38
b)	reinsurers' share	CZK '000	n.a.	0	54,539		
<b>E.</b>	<b>Provision for other risks and losses</b>	<b>CZK '000</b>	<b>991,346</b>	<b>626,540</b>	<b>1,397,234</b>	<b>63.20</b>	<b>223.01</b>
1.	Provision for pensions and similar obligations	CZK '000	n.a.	47,483	39,893		84.02
2.	Provision for taxation	CZK '000	n.a.	256,964	1,058,082		411.76
3.	Other provisions	CZK '000	n.a.	322,093	299,259		92.91
<b>F.</b>	<b>Outwards reinsurance deposits</b>	<b>CZK '000</b>	<b>640,229</b>	<b>832,285</b>	<b>2,473,498</b>	<b>130.00</b>	<b>297.19</b>
<b>G.</b>	<b>Payables</b>	<b>CZK '000</b>	<b>25,716,596</b>	<b>26,647,473</b>	<b>28,938,809</b>	<b>103.62</b>	<b>108.60</b>
I.	Payables arising out of direct insurance	CZK '000	5,056,057	6,810,859	6,666,230	134.71	97.88
II.	Payables arising out of reinsurance	CZK '000	3,666,522	5,728,121	6,232,515	156.23	108.81
III.	Borrowings secured by debenture	CZK '000	0	0	0		
IV.	Payables to financial institutions	CZK '000	478,747	18,000	3,177,871	3.76	17,654.84
V.	Other payables	CZK '000	16,515,270	9,643,573	8,640,555	58.39	89.60
a)	tax and social security payables	CZK '000	845,942	1,771,754	1,798,289	209.44	101.50
VI.	Bureau Guarantee Fund*	CZK '000	n.a.	4,446,920	4,221,638		94.93
<b>H.</b>	<b>Temporary accounts of liabilities</b>	<b>CZK '000</b>	<b>6,997,192</b>	<b>5,856,419</b>	<b>6,923,097</b>	<b>83.70</b>	<b>118.21</b>
I.	Accrued expenses and deferred income	CZK '000	1,049,276	3,860,064	3,451,599	367.88	89.42
II.	Other temporary accounts of liabilities	CZK '000	n.a.	1,996,355	3,471,498		173.89
a)	estimated payables	CZK '000	n.a.	1,978,943	3,461,187		174.90
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>CZK '000</b>	<b>199,394,682</b>	<b>229,542,497</b>	<b>258,893,310</b>	<b>115.12</b>	<b>112.79</b>

\* Czech Insurers' Bureau

n.a.: figure not available

TECHNICAL ACCOUNT – NON-LIFE INSURANCE		Unit	2001	2002	2003	2002/2001	2003/2002
1.	<b>Earned premiums, net of reinsurance</b>	CZK '000	33,739,306	36,431,193	43,350,356	107.98	118.99
a)	gross premiums written	CZK '000	50,915,403	54,467,656	63,512,520	106.98	116.61
b)	premiums ceded to reinsurers (-)	CZK '000	16,160,925	17,250,167	18,729,762	106.74	108.58
c)	change in gross balance of provision for unearned premiums (+/-)	CZK '000	1,616,478	1,037,706	1,174,604	64.20	113.19
d)	change in balance of provision for unearned premiums – reinsurers' share (+/-)	CZK '000	601,306	251,410	-257,798	41.81	
2.	<b>Return from financial placements (investments) transferred from the Non-technical account</b>	CZK '000	589,620	1,884,850	824,257	319.67	43.73
3.	<b>Other technical income, net of reinsurance</b>	CZK '000	100,915,114	42,484,388	6,358,989	42.10	14.97
4.	<b>Claims incurred, net of reinsurance</b>	CZK '000	21,305,198	25,812,924	24,775,462	121.16	95.98
a)	claims paid	CZK '000	18,356,828	21,275,707	23,863,676	115.90	112.16
aa)	gross amount	CZK '000	26,146,024	44,776,734	44,310,504	171.26	98.96
ab)	reinsurers' share (-)	CZK '000	7,789,196	23,501,027	20,446,828	301.71	87.00
b)	change in outstanding claims provision	CZK '000	2,948,370	4,537,217	911,786	153.89	20.10
ba)	gross amount	CZK '000	5,834,471	24,404,032	-14,725,484	418.27	
bb)	reinsurers' share (-)	CZK '000	2,886,101	19,866,815	-15,637,270	688.36	
5.	<b>Change in balance of other provisions, net of reinsurance (+/-)</b>	CZK '000	1,521,802	147,098	282,096	9.67	191.77
6.	<b>Bonuses and rebates, net of reinsurance</b>	CZK '000	253,259	377,942	886,530	149.23	234.57
7.	<b>Operating expenses, net amounts</b>	CZK '000	9,900,143	9,441,515	11,058,774	95.37	117.13
a)	acquisition costs on insurance contracts	CZK '000	6,590,127	7,158,108	8,194,751	108.62	114.48
b)	change in deferred acquisition costs on insurance contracts (+/-)	CZK '000	540,454	75,776	-140,695	14.02	
c)	administrative expenses	CZK '000	7,550,357	6,856,518	7,192,633	90.81	104.90
d)	reinsurance commissions and profit participation (+/-)	CZK '000	4,780,795	4,648,887	4,187,915	97.24	90.08
8.	<b>Other technical charges, net of reinsurance</b>	CZK '000	101,737,646	45,399,804	8,862,382	44.62	19.52
9.	<b>Change in balance of equalization provision</b>	CZK '000	732,476	268,426	531,012	36.65	197.82
10.	<b>Subtotal, balance (result) of Non-life technical account</b>	CZK '000	-206,484	-647,278	4,137,346		



TECHNICAL ACCOUNT – LIFE INSURANCE		Unit	2001	2002	2003	2002/2001	2003/2002
1.	<b>Earned premiums, net of reinsurance</b>	CZK '000	27,825,264	32,730,999	40,099,177	117.63	122.51
a)	gross premiums written	CZK '000	28,281,966	34,005,121	41,123,386	120.24	120.93
b)	premiums ceded to reinsurers (-)	CZK '000	265,474	689,546	754,635	259.74	109.44
c)	change in balance of provision for unearned premiums, reinsurers' share (+/-)	CZK '000	191,228	584,576	269,574	305.70	46.11
2.	<b>Income from financial placements (investments)</b>	CZK '000	165,524,640	124,592,603	100,127,495	75.27	80.36
a)	Income from participating interests with those originating from controlled entities listed separately	CZK '000	109,670	113,518	69,100	103.51	60.87
b)	Income from other financial placements (investments) with those originating from controlled entities listed separately	CZK '000	9,099,385	9,981,859	8,567,477	109.70	85.83
ba)	income from land and buildings (real estate)	CZK '000	451,364	381,209	414,840	84.46	108.82
bb)	income from other financial placements	CZK '000	8,648,021	9,600,650	8,152,637	111.02	84.92
c)	Value re-adjustments on financial placements (investments)	CZK '000	3,680,562	8,294	50,856	0.23	613.17
d)	Gains on the realization of financial placements (investments)	CZK '000	152,635,023	114,488,932	91,440,062	75.01	79.87
3.	<b>Increases in value of financial placements (investments)</b>	CZK '000	0	3,713,176	3,492,460		94.06
4.	<b>Other technical income, net of reinsurance</b>	CZK '000	207,474	399,965	461,843	192.78	115.47
5.	<b>Claims incurred, net of reinsurance:</b>	CZK '000	12,813,202	12,399,557	15,437,611	96.77	124.50
a)	Claims paid	CZK '000	12,513,915	12,305,682	15,213,760	98.34	123.63
aa)	gross amount	CZK '000	12,532,932	12,405,187	15,342,505	98.98	123.68
ab)	reinsurers' share (-)	CZK '000	19,017	99,505	128,745	523.24	129.39
b)	Change in provision for claims (+/-)	CZK '000	299,287	93,875	223,851	31.37	238.46
ba)	gross amount	CZK '000	298,147	138,542	223,560	46.47	161.37
bb)	reinsurers' share (-)	CZK '000	-1,140	44,667	-291		
6.	<b>Change in balance of other provisions, net of reinsurance (+/-)</b>	CZK '000	11,532,047	16,023,746	14,492,054	138.95	90.44
a)	Life insurance provisions	CZK '000	10,491,439	11,024,203	12,454,710	105.08	112.98
aa)	change in gross balance	CZK '000	10,493,860	11,029,411	13,530,268	105.10	122.67
ab)	reinsurers' share (-)	CZK '000	2,421	5,208	1,075,558	215.12	20,652.04
b)	Other technical provisions, net of reinsurance	CZK '000	1,040,608	4,999,543	2,037,344	480.44	40.75
7.	<b>Bonuses and rebates, net of reinsurance</b>	CZK '000	120,482	103,489	32,740	85.90	31.64
8.	<b>Net operating expenses</b>	CZK '000	7,189,918	8,274,158	9,224,101	115.08	111.48
a)	acquisition costs on insurance contracts	CZK '000	4,673,051	5,034,396	5,415,950	107.73	107.58
b)	change in deferred acquisition costs on insurance contracts (+/-)	CZK '000	-463,956	-209,998	-301,687		
c)	Administrative expenses	CZK '000	3,147,635	3,853,386	4,333,029	122.42	112.45
d)	Reinsurance commissions and profit participations (-)	CZK '000	166,812	403,626	223,191	241.96	55.30
9.	<b>Charges for financial placements (investments):</b>	CZK '000	156,716,796	119,947,101	93,300,384	76.54	77.78
a)	management charges on financial placements (investments), including interest	CZK '000	3,281,731	5,040,605	2,846,221	153.60	56.47
b)	value adjustments on financial placements (investments)	CZK '000	2,273,732	1,754,757	1,048,597	77.18	59.76
c)	losses on realization of financial placements (investments)	CZK '000	151,161,333	113,151,739	89,405,566	74.85	79.01
10.	<b>Diminutions in value of financial placements (investments)</b>	CZK '000	0	2,299,041	5,673,112		246.76
11.	<b>Other technical charges, net of reinsurance</b>	CZK '000	592,636	584,819	1,748,094	98.68	298.91
12.	<b>Transfer of return from financial placements (investments) to the Non-technical account</b>	CZK '000	340,557	328,211	227,690	96.37	69.37
13.	<b>Subtotal, balance (result) of Life technical account</b>	CZK '000	4,251,740	1,476,621	4,045,189	34.73	273.95

NON-TECHNICAL ACCOUNT		Unit	2001	2002	2003	2002/2001	2003/2002
1.	Non-life insurance technical account result	CZK '000	-206,484	-647,278	4,137,346		
2.	Life insurance technical account result	CZK '000	4,251,740	1,476,621	4,045,189	34.73	273.95
3.	Income from financial placements (investments)	CZK '000	205,076,625	117,099,930	48,571,994	57.10	41.48
a)	Income from participating interests with those originating from controlled entities listed separately	CZK '000	24,156	16,175	169,031	66.96	1,045.01
b)	Income from other financial placements (investments) with those originating from controlled entities listed separately	CZK '000	4,096,364	3,091,202	2,360,768	75.46	76.37
ba)	income from land and buildings (real estate)	CZK '000	52,784	61,080	51,102	115.72	83.66
bb)	income from other investments	CZK '000	4,043,580	3,030,155	2,298,861	74.94	75.87
c)	Value re-adjustments on financial placements (investments)	CZK '000	859,858	332,340	351,249	38.65	105.69
ca)	increases in value of financial placements (investments)	CZK '000	n.a.	75,957	183,225		241.22
d)	Gains on the realization of financial placements (investments)	CZK '000	200,096,247	113,660,213	45,690,946	56.80	40.20
4.	Allocated return from financial placements (investments) transferred from life insurance technical account	CZK '000	340,557	328,211	227,690	96.37	69.37
5.	Charges for financial placements (investments)	CZK '000	202,950,971	115,418,461	46,484,791	56.87	40.28
a)	Management charges on financial placements (investments), including interest	CZK '000	1,893,704	1,481,979	990,983	78.26	66.87
b)	Value re-adjustments on financial placements (investments)	CZK '000	320,660	287,908	291,606	89.79	101.28
ba)	diminutions in value of financial placements (investments)	CZK '000	n.a.	80,567	102,265		126.93
c)	Losses on the realization of financial placements (investments)	CZK '000	200,736,607	113,648,574	45,202,202	56.62	39.77
6.	Transfer of allocated return from financial placements to non-life technical account	CZK '000	589,620	1,884,850	824,257	319.67	43.73
7.	Other income	CZK '000	3,203,634	3,048,508	1,440,125	95.16	47.24
8.	Other charges	CZK '000	3,233,940	2,536,218	2,919,633	78.43	115.12
9.	Income tax on ordinary activities	CZK '000	1,615,194	1,298,671	2,457,290	80.40	189.22
10.	Profit or loss on ordinary activities after tax	CZK '000	4,276,347	167,792	5,736,373	3.92	3,418.74
11.	Extraordinary income	CZK '000	1,051,918	7,391,315	93,838	702.65	1.27
12.	Extraordinary charges	CZK '000	790,874	4,211,798	42,380	532.55	1.01
13.	Extraordinary profit or loss	CZK '000	261,044	3,179,517	51,458	1,218.00	1.62
14.	Income tax on extraordinary activities	CZK '000	61,474	31,325	25,048	50.96	79.96
15.	Other taxes not listed above	CZK '000	57,324	18,271	21,485	31.87	117.59
16.	Profit or loss for the financial year	CZK '000	4,418,593	3,297,713	5,741,298	74.63	174.10

n.a.: figure not available

## C. Premiums written

Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1 Total premiums written	CZK '000	79,197,369	88,472,777	104,635,906	111.71	118.27
2 Non-life insurance total	CZK '000	50,915,403	54,312,191	63,512,520	106.67	116.94
3 Accident insurance (without supplementary)	CZK '000	3,924,667*	1,632,049	1,737,740	41.58	106.48
4 Sickness insurance (private health insurance)	CZK '000	263,400	332,614	418,344	126.28	125.77
5 Damage insurance of land vehicles other than railway rolling stock	CZK '000	10,308,311	11,483,508	13,348,805	111.40	116.24
6 Rail damage insurance	CZK '000	4,398	5,351	2,737	121.67	51.15
7 Aircraft hull insurance	CZK '000	313,024	176,508	166,163	56.39	94.14
8 River/sea hull insurance	CZK '000	5,909	7,504	7,499	126.99	99.93
9 Transport (freight) insurance	CZK '000	442,646	466,903	518,668	105.48	111.09
10 Property insurance – total	CZK '000	11,209,608	12,342,888	16,022,456	110.11	129.81
11 individuals	CZK '000	3,086,182	3,457,706	4,311,338	112.04	124.69
12 fire	CZK '000	299,363	350,063	863,055	116.94	246.54
13 industry and businesses	CZK '000	7,184,856	8,023,131	10,793,069	111.67	134.52
14 fire	CZK '000	1,200,225	1,438,830	1,914,736	119.88	133.08
15 agricultural insurance	CZK '000	938,570	862,051	918,049	91.85	106.50
16 livestock and epidemic	CZK '000	416,738	385,454	373,618	92.49	96.93
17 crops	CZK '000	521,832	476,597	544,431	91.33	114.23
18 Workmen's compensation insurance	CZK '000	2,618,722	4,067,310	4,297,011	155.32	105.65
19 Motor third-party liability insurance	CZK '000	15,946,229	17,560,332	19,731,472	110.12	112.36
20 Aircraft liability insurance	CZK '000	132,692	303,242	302,276	228.53	99.68
21 Marine liability insurance	CZK '000	6,055	10,054	10,785	166.04	107.27
22 Liability insurance	CZK '000	2,452,441	2,735,964	3,430,597	111.56	125.39
23 individuals	CZK '000	378,622	434,617	479,476	114.79	110.32
24 industry and business	CZK '000	2,073,818	2,301,347	2,951,015	110.97	128.23
25 Credit insurance	CZK '000	1,494,162	1,255,012	964,287	83.99	76.83
26 Suretyship insurance	CZK '000	116,512	138,989	140,262	119.29	100.92
27 Insurance against various financial losses	CZK '000	398,884	495,922	693,279	124.33	139.80
28 insurance against losses caused by business interruption	CZK '000	342,365	428,598	596,274	125.19	139.12
29 Legal expenses insurance	CZK '000	123,483	145,488	163,235	117.82	112.20
30 Assistance insurance for persons in difficulties while traveling or while away from their permanent residence	CZK '000	769,930	717,926	956,229	93.25	133.19
31 Inwards reinsurance	CZK '000	384,330	434,627	600,675	113.09	138.20
32 Life insurance total	CZK '000	28,281,966	34,160,586	41,123,386	120.79	120.38
33 insurance on survival/death or survival	CZK '000	17,752,459	19,570,669	24,466,928	110.24	125.02
34 pension insurance (annuity)	CZK '000	3,263,133	2,787,578	3,306,676	85.43	118.62
35 marriage insurance, birth insurance	CZK '000	2,793,960	2,843,063	2,792,668	101.76	98.23
36 insurance on death	CZK '000	314,001	387,975	553,076	123.56	142.55
37 insurance linked to investment fund – adults	CZK '000	2,315,420	2,975,433	4,680,907	128.51	157.32
38 insurance linked to investment fund – children	CZK '000	137,417	161,239	196,815	117.34	122.06
39 capitalization	CZK '000	489,859	1,026,445	663,269	209.54	64.62
40 supplementary insurance – total	CZK '000	1,215,717	4,408,184	4,463,047	362.60	101.24

\* including supplementary insurance

## D. New Business

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	New business total	CZK '000	30,278,362	32,642,265	37,819,804	107.81	115.86
2	insurance intermediaries	CZK '000	17,654,618	24,982,233	29,734,723	141.51	119.02
3	insurance agents	CZK '000	13,074,642	19,002,707	21,505,970	145.34	113.17
4	insurance brokers	CZK '000	4,579,976	5,979,526	8,228,753	130.56	137.62

## E. Summary tables for selected insurance types

### E.1 Insurance on Survival/Death or Survival

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	17,752,459	19,570,669	24,466,928	110.24	125.02
2	single premiums	CZK '000	5,390,933	5,846,211	9,057,368	108.45	154.93
3	Claims paid	CZK '000	5,396,461	5,660,242	7,739,197	104.89	136.73
4	Portfolio premiums under policies valid as of 31 December	CZK '000	15,395,643	16,765,968	19,653,687	108.90	117.22
5	Portfolio – number of policies as of 31 December	pcs	3,010,861	2,964,227	3,234,232	98.45	109.11
6	Number of claims settled	pcs	330,040	326,191	282,957	98.83	86.75
7	Number of claims outstanding	pcs	5,614	5,961	14,270	106.18	239.39

### E.2 Pension Insurance (Annuity)

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	3,263,133	2,787,578	3,306,676	85.43	118.62
2	single premiums	CZK '000	921,067	282,986	518,140	30.72	183.10
3	Claims paid	CZK '000	3,687,155	2,219,441	2,692,519	60.19	121.32
4	Portfolio premiums under policies valid as of 31 December	CZK '000	2,447,044	2,582,508	2,850,182	105.54	110.36
5	Portfolio – number of policies as of 31 December	pcs	663,529	647,664	809,218	97.61	124.94
6	Number of claims settled	pcs	166,898	86,806	94,486	52.01	108.85
7	Number of claims outstanding	pcs	1,040	1,193	5,746	114.71	481.64

### E.3 Marriage Insurance and Birth Insurance

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	2,793,960	2,843,063	2,792,668	101.76	98.23
2	single premiums	CZK '000	63,904	90,294	41,403	141.30	45.85
3	Claims paid	CZK '000	2,274,523	2,297,179	2,104,015	101.00	91.59
4	Portfolio premiums under policies valid as of 31 December	CZK '000	2,611,178	2,821,732	2,628,968	108.06	93.17
5	Portfolio – number of policies as of 31 December	pcs	1,071,140	1,092,895	1,125,654	102.03	103.00
6	Number of claims settled	pcs	117,600	113,633	100,332	96.63	88.29
7	Number of claims outstanding	pcs	1,579	1,495	5,366	94.68	358.93

### E.4 Insurance on Death

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	314,001	387,975	553,076	123.56	142.55
2	single premiums	CZK '000	20,234	17,873	128,942	88.33	721.43
3	Claims paid	CZK '000	93,643	105,331	111,287	112.48	105.65
4	Portfolio premiums under policies valid as of 31 December	CZK '000	254,382	331,614	422,355	130.36	127.36
5	Portfolio – number of policies as of 31 December	pcs	543,454	669,388	926,095	123.17	138.35
6	Number of claims settled	pcs	8,564	8,029	7,809	93.75	97.26
7	Number of claims outstanding	pcs	444	388	504	87.39	129.90

### E.5 Insurance Linked to Investment Fund

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	2,452,837	3,136,672	4,877,722	127.88	155.51
2	single premiums	CZK '000	756,906	996,295	2,314,664	131.63	232.33
3	Claims paid	CZK '000	246,515	491,183	725,756	199.25	147.76
4	Portfolio premiums under policies valid as of 31 December	CZK '000	1,774,367	2,470,975	3,153,499	139.26	127.62
5	Portfolio – number of policies as of 31 December	pcs	196,936	287,669	367,793	146.07	127.85
6	Number of claims settled	pcs	1,842	3,110	5,546	168.84	178.33
7	Number of claims outstanding	pcs	158				

### E.6 Capitalization

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	489,859	1,026,445	663,269	209.54	64.62
2	single premiums	CZK '000	416,912	822,355	570,592	197.25	69.39
3	Claims paid	CZK '000	243,931	320,644	270,557	131.45	84.38
4	Portfolio premiums under policies valid as of 31 December	CZK '000	18,773	4,344,956	4,457,159	23,144.71	102.58
5	Portfolio – number of policies as of 31 December	pcs	187,041	341,175	326,474	182.41	95.69
6	Number of claims settled	pcs	14,025	16,089	14,974	114.72	93.07
7	Number of claims outstanding	pcs	247	298	1,007	120.65	337.92

### E.7 Supplementary Insurance to Life Insurance

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	3,264,087	4,408,184	4,463,047	135.05	101.24
2	single premiums	CZK '000	70,316	277,575	35,678	394.75	12.85
3	Claims paid	CZK '000	1,245,532	1,310,767	1,324,698	105.24	101.06
4	Portfolio premiums under policies valid as of 31 December	CZK '000	3,101,628	3,440,971	3,737,635	110.94	108.62
5	Number of claims settled	pcs	315,580	331,166	352,694	104.94	106.50
6	Number of claims outstanding	pcs	115,354	109,417	94,612	94.85	86.47

### E.8 Accident Insurance (without supplementary)

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	1,428,726	1,632,049	1,737,740	114.23	106.48
2	Claims paid	CZK '000	468,435	478,783	510,190	102.21	106.56
3	Portfolio premiums under policies valid as of 31 December	CZK '000	1,215,689	1,179,648	1,340,558	97.04	113.64
4	Portfolio – number of policies as of 31 December	pcs	295,083	782,455	936,777	265.16	119.72
5	Number of claims settled	pcs	90,995	91,775	94,112	100.86	102.55
6	Number of claims outstanding	pcs	33,344	29,489	26,408	88.44	89.55

### E.9 Household Contents Insurance

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	1,381,408	1,474,807	1,835,789	106.76	124.48
2	Claims paid	CZK '000	617,514	1,622,482	890,960	262.74	54.91
3	Portfolio premiums under policies valid as of 31 December	CZK '000	1,405,235	1,521,012	1,856,626	108.24	122.07
4	Portfolio – number of policies as of 31 December	pcs	1,511,705	1,570,543	1,590,188	103.89	101.25
5	Number of claims settled	pcs	77,811	94,812	80,956	121.85	85.39
6	Number of claims outstanding	pcs	3,539	4,986	5,612	140.89	112.56

### E.10 Insurance of Buildings and Structures (Individuals)

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	1,559,464	1,806,521	2,319,404	115.84	128.39
2	Claims paid	CZK '000	666,520	3,791,627	3,382,387	568.87	89.21
3	Portfolio premiums under policies valid as of 31 December	CZK '000	1,547,013	1,849,410	2,506,989	119.55	135.56
4	Portfolio – number of policies as of 31 December	pcs	1,205,733	1,308,904	1,354,979	108.56	103.52
5	Number of claims settled	pcs	53,697	114,216	69,673	212.70	61.00
6	Number of claims outstanding	pcs	2,379	19,952	5,602	838.67	28.08

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### E.11 Travel Insurance

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	896,692	893,126	1,037,212	99.60	116.13
2	medical expenses abroad	CZK '000	677,302	609,671	741,786	90.01	121.67
3	Claims paid	CZK '000	337,570	343,778	375,527	101.84	109.24
4	Number of claims settled	pcs	31,759	33,097	33,142	104.21	100.14
5	Number of claims outstanding	pcs	2,954	4,731	5,066	160.16	107.08

### E.12 Industrial and Business Risks Insurance – Total

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	18,946,318	14,463,705	17,537,509	76.34	121.25
2	Claims paid	CZK '000	11,118,208	19,558,132	17,246,387	175.91	88.18
3	Portfolio premiums under policies valid as of 31 December	CZK '000	18,071,361	12,609,225	14,436,921	69.77	114.49
4	Number of claims settled	pcs	311,500	239,329	249,744	76.83	104.35
5	Number of claims outstanding	pcs	50,506	73,169	32,706	144.87	44.70

### E.13 Property Insurance in Insurance for Industry and Business

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	7,049,994	8 136,987	10,599,907	115.42	130.27
2	Claims paid	CZK '000	4,048,740	15 491,067	13,956,795	382.61	90.10
3	Portfolio premiums under policies valid as of 31 December	CZK '000	7,097,489	7 404,869	9,019,171	104.33	121.80
4	Number of claims settled	pcs	55,300	68,033	67,575	123.03	99.33
5	Number of claims outstanding	pcs	13,396	20,538	11,951	153.31	58.19

### E.14 Liability Insurance in Insurance for Industry and Business

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	2,294,350	2,717,936	3,357,897	118.46	123.55
2	Claims paid	CZK '000	844,972	907,526	1,005,331	107.40	110.78
3	Portfolio premiums under policies valid as of 31 December	CZK '000	2,393,412	2,911,443	2,978,672	121.64	102.31
4	Number of claims settled	pcs	77,292	82,844	86,230	107.18	104.09
5	Number of claims outstanding	pcs	13,251	15,356	14,592	115.89	95.02

### E.15 Export Credit Insurance Against Commercial Risks

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	333,969	332,824	383,804	99.66	115.32
2	Claims paid	CZK '000	87,925	267,984	173,459	304.79	64.73
3	Value of insured exports	CZK '000	86,885,000	113,803,271	122,729,795	130.98	107.84
4	Portfolio premiums under policies valid as of 31 December	CZK '000	338,796	339,860	382,604	100.31	112.58
5	Number of claims settled	pcs	204	412	265	201.96	64.32
6	Number of claims outstanding	pcs	226	325	326	143.81	100.31

### E.16 State Subsidized Insurance

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	1,091,409	269,409	188,492	24.68	69.96
2	Claims paid	CZK '000	428,790	868,523	271,262	202.55	31.23
3	Value of insured exports	CZK '000	35,095,000	16,251,000	18,693,000	46.31	115.03
4	Portfolio premiums under policies valid as of 31 December	CZK '000	1,091,409	269,409	188,492	24.68	69.96
5	Number of claims settled	pcs	17	15	20	88.24	133.33
6	Number of claims outstanding	pcs	17	25	19	147.06	76.00

Note at table E.16: includes credit insurance, surety insurance and insurance against various export-related financial losses

### E.17 Damage Insurance for Land Vehicles Other than Railway Rolling Stock (businesses and individuals)

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	10,308,311	11,483,508	13,348,805	111.40	116.24
2	Claims paid	CZK '000	7,176,729	7,849,648	8,926,947	109.38	113.72
3	Number of claims settled	pcs	176,055	213,290	249,687	121.15	117.06
4	Number of claims outstanding	pcs	35,256	35,897	50,279	101.82	140.06

### E.18 Motor Third Party Liability (MTPL) Insurance

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums written	CZK '000	15,946,229	17,560,332	19,731,472	110.12	112.36
2	frontier insurance	CZK '000	3,853	3,054	2,916	79.26	95.48
3	group insurance (fleets)	CZK '000	2,243,625	2,414,432	2,739,125	107.61	113.45
4	Claims paid under MTPL insurance	CZK '000	6,404,570	7,341,489	8,076,587	114.63	110.01
5	Claims paid under ex lege MTPL insurance	CZK '000	805,687	449,414	415,322	55.78	92.41
6	Number of insured vehicles at 31 December	pcs	5,222,125	5,348,575	5,158,937	102.42	96.45
7	Average claim paid per loss event by year of occurrence – MTPL insurance	CZK/pcs	26,105	22,332	19,299	85.55	86.42
8	Number of claims settled – MTPL insurance	pcs	320,301	363,565	371,723	113.51	102.24
9	Number of claims settled – ex lege MTPL insurance	pcs	18,790	16,433	12,620	87.46	76.80
10	Number of claims outstanding – MTPL insurance	pcs	82,648	98,113	110,889	118.71	113.02
11	Number of claims outstanding – ex lege MTPL insurance	pcs	25,588	n.a.	6 490	n.a.	n.a.

Source: ČAP, Czech Insurers' Bureau (data are for ČAP members only; in 2003 there were a total of 5,176,946 insured vehicles in the Czech Republic, 5,158,937 of which were insured by ČAP members)

n.a.: figure not available

### E.19 Workmen's Compensation Insurance

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Premiums	CZK '000	2,618,722	4,067,310	4,297,011	155.32	105.65
2	Claims paid	CZK '000	1,849,074	2,079,224	2,415,953	112.45	116.19
3	Number of claims settled	pcs	86,371	84,661	81,513	98.02	96.28
4	Number of claims outstanding	pcs	2,760	3,491	5,600	126.49	160.41



## F. Number of Claims Settled by Risk

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Total number of claims settled	pcs	2,085,425	2,157,471	2,186,980	103.45	101.37
2	natural hazards	pcs	115,275	203,747	155,206	176.75	76.18
3	theft	pcs	49,581	45,813	52,046	92.40	113.61
4	motor damage (business and individuals)	pcs	176,055	213,290	249,687	121.15	117.06
5	crop and livestock	pcs	67,985	72,696	60,199	106.93	82.81
6	accident	pcs	90,995	91,775	94,112	100.86	102.55
7	life	pcs	495,754	798,218*	764,312	161.01	95.75
8	pension (annuity)	pcs	166,898	86,806	94,486	52.01	108.85
9	medical expenses abroad	pcs	27,802	29,250	30,131	105.21	103.01
10	workmen's compensation insurance	pcs	86,371	84,661	81,513	98.02	96.28
11	motor third party liability insurance (not including ex lege)	pcs	320,301	363,565	371,723	113.51	102.24
12	general liability	pcs	113,078	121,405	132,940	107.36	109.50
13	other risks	pcs	375,330	46,245*	100,625	12.32	217.59

\* numbers changed compared to 2002 Annual Report due to revised statistical method

## G. Claims Paid

	Indicator	Unit	2001	2002	2003	2002/2001	2003/2002
1	Claims total	CZK '000	38,678,956	57,181,921	59,653,009	147.84	104.32
2	Claims settlement costs	CZK '000	591,970	1,038,392	1,284,758	175.41	123.73
3	Claims paid total	CZK '000	38,086,986	56,143,529	58,368,251	147.41	103.96
4	natural hazards	CZK '000	3,341,176	18,423,219	15,618,256	551.40	84.77
5	theft	CZK '000	1,018,076	991,318	1,133,763	97.37	114.37
6	motor damage (business and individuals)	CZK '000	7,176,729	7,849,648	8,926,947	109.38	113.72
7	crop and livestock	CZK '000	852,974	729,136	534,038	85.48	73.24
8	accident	CZK '000	468,435	478,783	510,190	102.21	106.56
9	life	CZK '000	8,656,493	10,185,346	12,275,510	117.66	120.52
10	pension (annuity)	CZK '000	3,687,155	2,219,441	2,692,519	60.19	121.32
11	medical expenses abroad	CZK '000	287,893	333,726	357,699	115.92	107.18
12	workmen's compensation insurance	CZK '000	1,849,074	2,079,224	2,415,953	112.45	116.19
13	motor third party liability insurance (not including ex lege)	CZK '000	6,404,570	7,341,489	8,076,587	114.63	110.01
14	general liability	CZK '000	1,095,910	1,137,061	1,263,214	103.75	111.09
15	other risks	CZK '000	3,248,501	4,375,138	4,563,575	134.68	104.31

## H. Premiums Written and Market Share

Total (CZK '000, %)

	2003	%	2002	%	2001	%	2000	%
1 Česká pojišťovna	37,875,096	35.75	33,279,987	36.60	31,035,286	38.44	26,910,331	38.12
2 Kooperativa	20,023,849	18.90	16,369,034	18.00	13,569,601	16.81	11,991,077	16.99
3 Allianz	8,747,269	8.26	7,707,692	8.48	7,287,378	9.03	6,252,941	8.86
4 Pojišťovna ČS	6,937,473	6.55	6,281,657	6.91	3,659,840	4.53	3,021,868	4.28
5 ČSOB Pojišťovna, Member of ČSOB Holding	6,027,381	5.69	5,525,119	6.08	5,506,760	6.82	6,153,284	8.72
6 ING Nationale-Nederlanden	5,030,076	4.75	4,808,887	5.29	4,227,120	5.24	4,018,863	5.69
7 Generali	4,625,490	4.37	2,724,045	3.00	2,101,003	2.60	1,743,778	2.47
8 Komerční pojišťovna	3,232,526	3.05	2,349,195	2.58	2,580,393	3.20	1,923,148	2.72
9 ČPP	3,035,875	2.87	2,082,446	2.29	1,365,862	1.69	834,546	1.18
10 UNIQA	2,454,191	2.32	1,795,879	1.97	1,455,162	1.80	1,258,485	1.78
11 AMCICO AIG Life	1,722,736	1.63	1,381,166	1.52	1,576,262	1.95	1,198,988	1.70
12 CREDIT SUISSE	1,255,910	1.19	1,098,709	1.21	1,044,148	1.29	872,967	1.24
13 AIG CZECH REPUBLIC	841,842	0.79	595,518	0.65	53,505	0.07		
14 EGAP	405,631	0.38	452,451	0.50	1,282,503	1.59	1,074,080	1.52
15 AVIVA	383,239	0.36	343,888	0.38	270,474	0.33	198,125	0.28
16 CARDIF PRO VITA	380,374	0.36	174,779	0.19	65,074	0.08	51,353	0.07
17 Hasičská	296,837	0.28	236,110	0.26	208,635	0.26	227,327	0.32
18 Wüstenrot	240,255	0.23	189,046	0.21	103,818	0.13	53,572	0.08
19 GERLING	211,093	0.20	300,115	0.33	318,887	0.39	294,781	0.42
20 VICTORIA VOLKSBANKEN	198,721	0.19	159,147	0.18	163,616	0.20	125,435	0.18
21 ČP ZDRAVÍ	190,708	0.18	197,749	0.22	190,430	0.24	174,056	0.25
22 D.A.S.	160,745	0.15	144,116	0.16	122,332	0.15	102,232	0.14
23 Evropská Cestovní	141,471	0.13	94,739	0.10	92,959	0.12	77,231	0.11
24 Euler Hermes Čescob	120,229	0.11	103,549	0.11	110,890	0.14	86,749	0.12
25 Slavia	54,635	0.05	43,916	0.05	42,248	0.05	59,591	0.08
26 GÖTHAER	39,338	0.04	30,784	0.03	27,534	0.03	22,076	0.03
27 ČKP	2,916	0.00	3,054	0.00	3,853	0.00	5,863	0.01
<b>Czech Republic Total</b>	<b>105,939,603</b>	<b>100.00</b>	<b>90,939,098</b>	<b>100.00</b>	<b>80,744,745</b>	<b>100.00</b>	<b>70,589,346</b>	<b>100.00</b>

## Non-life Insurance (CZK '000, %)

	2003	%	2002	2001	2000
1 Česká pojišťovna	23,581,313	36.38	20,908,505	19,025,738	17,532,775
2 Kooperativa	15,518,072	23.94	13,313,217	11,483,738	10,503,720
3 Allianz	7,344,389	11.33	6,452,866	6,089,314	5,212,770
4 Generali	3,591,368	5.54	1,965,899	1,491,532	1,265,451
5 Pojišťovna ČS	3,120,647	4.82	2,736,157	2,618,371	2,699,087
6 ČSOB Pojišťovna, Member of ČSOB Holding	2,810,087	4.34	2,140,978	2,342,225	2,512,674
7 ČPP	2,249,822	3.47	1,402,120	1,023,670	777,794
8 UNIQA	1,980,044	3.06	1,402,743	1,176,504	1,055,350
9 AIG CZECH REPUBLIC	841,842	1.30	595,518	53,505	
10 EGAP	405,631	0.63	452,451	1,282,503	1,074,080
11 CARDIF PRO VITA	296,751	0.46	135,190	51,650	42,575
12 Hasičská	280,183	0.43	218,311	193,641	212,156
13 Komerční pojišťovna	217,744	0.34	1,336,292	1,550,146	1,454,814
14 GERLING	211,093	0.33	300,115	318,887	294,781
15 ČP ZDRAVÍ	190,708	0.29	197,749	190,430	174,056
16 AMCICO AIG Life	187,187	0.29	166,389	578,180	458,169
17 D.A.S.	160,745	0.25	144,116	122,332	102,232
18 Evropská Cestovní	141,471	0.22	94,739	92,959	77,231
19 Euler Hermes Čescob	120,229	0.19	103,549	110,890	86,749
20 CREDIT SUISSE	90,437	0.14	96,262	263,865	297,049
21 VICTORIA VOLKSBANKEN	75,868	0.12	71,271	73,591	55,931
22 Slavia	54,635	0.08	43,916	42,248	59,591
23 GÖTHAER	39,338	0.06	30,784	27,534	22,076
24 ČKP	2,916	0.00	3,054	3,853	5,863
25 AVIVA					
26 ING Nationale-Nederlanden					
27 Wüstenrot					
<b>Czech Republic Total</b>	<b>64,810,801</b>	<b>100.00</b>	<b>56,730,417</b>	<b>52,462,779</b>	<b>47,819,214</b>

Life Insurance (CZK '000, %)

	2003	%	2002	2001	2000
1 Česká pojišťovna	14,293,783	34.75	12,371,482	12,009,548	9,377,556
2 ING Nationale-Nederlanden	5,030,076	12.23	4,808,887	4,227,120	4,018,863
3 Kooperativa	4,505,777	10.96	3,055,817	2,085,863	1,487,357
4 Pojišťovna ČS	3,816,826	9.28	3,545,500	1,041,469	322,781
5 ČSOB Pojišťovna, Member of ČSOB Holding	3,217,294	7.82	3,384,141	3,164,535	3,640,610
6 Komerční pojišťovna	3,014,782	7.33	1,012,903	1,030,247	468,334
7 AMCICO AIG Life	1,535,549	3.73	1,214,777	998,082	740,819
8 Allianz	1,402,880	3.41	1,254,826	1,198,064	1,040,171
9 CREDIT SUISSE	1,165,473	2.83	1,002,447	780,283	575,918
10 Generali	1,034,122	2.51	758,146	609,471	478,327
11 ČPP	786,053	1.91	680,326	342,192	56,752
12 UNIQA	474,147	1.15	393,136	278,658	203,135
13 AVIVA	383,239	0.93	343,888	270,474	198,125
14 Wüstenrot	240,255	0.58	189,046	103,818	53,572
15 VICTORIA VOLKSBANKEN	122,853	0.30	87,876	90,025	69,504
16 CARDIF PRO VITA	83,623	0.20	39,589	13,424	8,778
17 Hasičská	16,654	0.04	17,799	14,994	15,171
18 AIG CZECH REPUBLIC					
19 ČKP					
20 ČP ZDRAVÍ					
21 D.A.S.					
22 EGAP					
23 Euler Hermes Čescob					
24 Evropská Cestovní					
25 GERLING					
26 GOTHAER					
27 Slavia					
<b>Czech Republic Total</b>	<b>41,128,802</b>	<b>100.00</b>	<b>34,208,681</b>	<b>28,281,966</b>	<b>22,770,132</b>

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