



Annual Report 2011

Compensa Towarzystwo Ubezpieczeń S.A.
Vienna Insurance Group

Compensa Towarzystwo Ubezpieczeń na Życie S.A.
Vienna Insurance Group

kunst ubezpieczeń

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Letter from the Chairman of the Supervisory Board



Dear Ladies and Gentlemen,

The year 2011 was excellent for the whole Vienna Insurance Group and the Polish companies. Poland ranked third in premium – within our internal group ranking behind the Czech Republic and Austria and fourth in terms of profit. This shows how important the Polish market is for the whole Group. To a very high extent this is a result of outstanding development of the Polish economy, which is commonly recognized in Europe as not only most dynamic for the last few years but at the same time reliable and promising for the future. But most of all our success in Poland comes from the hard work and great engagement of professional teams working in the companies.

2011 was much more advantageous than the previous one, and I am glad that Compensa did benefit from this, increasing both in premium and profit, which shows that the Management Board of this company does not only know how to lead the Company through difficult times, but also how to maximize gains during better periods. For Compensa TU S.A. Vienna Insurance Group and Compensa TU na Życie S.A. Vienna Insurance Group 2011 was especially a very successful year, in which both companies made historical steps – crossing the GPW threshold of respectively 1 bn PLN in the non-life sector and 500 mio PLN in the life sector. Reaching these milestones contributes greatly to our primary goal of keeping the leading position on the insurance market of the CEE region.

I would like to warmly thank the Board, Employees, Agents and particularly our Clients as well as all those whose efforts have helped Compensa to become so successful. We, the Supervisory Board but also the whole VIG, are proud to have Compensa in our family.

We are also very satisfied seeing significant improvement of the profitability both in life and non-life Compensa for the next consecutive year. Achieving gross profit IFRS of 36,8 mio PLN by Compensa Life and 20,7 mio PLN by Compensa Non-Life is already a very good result. But what is for us even more important are new ambitious targets, which both companies plan to realize in the following years.

Knowing these companies for many years and passion of the people working there, I am deeply convinced that Compensa will realize these plans again.

Sincerely Yours,

Peter Hagen
Chairman of the Supervisory Board



Letter from the CEO

Dear Ladies and Gentlemen,

The year 2011 was Compensa's twenty first year of activity. Excellent results, which we all have developed together, thanks to a consistent implementation of our objectives, prove company's maturity and are a good reason to feel proud. We are glad to note that Compensa is now placed among leading VIG Group companies and is perceived as a benchmark for competitors.

Compensa Nonlife has collected over a billion PLN of premium in 2011 – which is over 25% more than last year's score – and improved its result by 45 bn PLN, reaching 21 mio PLN gross profit. The premium collected by Compensa Life has exceeded half a billion PLN – which is 74% more than in 2010. At the same time, the company has gained the profit of 37 mio PLN – 7 mio PLN better than last year. We certainly find such a successful situation satisfactory, as we find more and more customers investing their trust in us each year. Compensa insures over seven hundred thousand people in Poland and abroad. We feel great responsibility related to the promises we have made to our Customers. Hence, we keep improving our offer and quality of services, in order to meet their growing expectations.

In order to provide competitive and comprehensive coverage to our Customers, we introduced new non-life and life insurance products into our offer last year, i.e. Compensa Firma, which is dedicated to small and medium enterprises, and provides high flexibility for respective risk coverage, Compensa Multi Zdrowie, fee-for-service based, providing quick access to a wide range of medical specialists to our Customers, TopFundusz – regular premium unit-linked insurance, offering great opportunities in the management of investment portfolio. At the same time, we keep striving for further improvement of our services. In order to increase claims handling efficiency as well as to raise satisfaction of our Customers, we have established the VIG Ekspert Cooperative, together with other VIG Polish companies and we have been continuing works on "the electronic claim files".

On behalf of Compensa Management Board, I wish to thank all our Customers for their trust. I thank our Agents and Brokers for their commitment and cooperation. I also wish to thank our Shareholders, Vienna Insurance Group in particular, who support our companies' development consistently. I want to express my gratefulness to all our employees for their tremendous work invested in building our good relations with the Customers and Business Partners. I hope that such a strong team will achieve all its goals in the coming year!

Yours faithfully,



Franz Fuchs
CEO





Compensa TU S.A. – Information about the company

Composition of the Management Board

Franz Fuchs	President of the Management Board
Ireneusz Arczewski	Deputy President of the Management Board
Jarosław Sz wajgier	Deputy President of the Management Board
Wolfgang Stockmeyer	Member of the Management Board

Composition of the Supervisory Board to 17.06.2011

dr Rudolf Ertl	Chairman of the Supervisory Board
dr Peter Hagen	Deputy Chairman of the Supervisory Board
Franz Kosyna	Member of the Supervisory Board

Composition of the Supervisory Board from 18.06.2011

dr Peter Hagen	Chairman of the Supervisory Board
Dieter Fröhlich	Deputy Chairman of the Supervisory Board
Roland Goldsteiner	Member of the Supervisory Board
Wolfgang Petschko	Member of the Supervisory Board

Date of establishing	12 th February 1990
KRS Number	0000006691
NIP (tax identification number)	526 02 14 686
Share capital	266 639 180 PLN – fully paid

Address of the Headquarters

Compensa Towarzystwo Ubezpieczeń S.A.
Vienna Insurance Group
Al. Jerozolimskie 162, 02-342 Warszawa



Compensa TU na Życie S.A. – Information about the company



Composition of the Management Board

Franz Fuchs	President of the Management Board
Ireneusz Arczewski	Member of the Management Board
Grzegorz Liszka	Member of the Management Board
Piotr Tański	Member of the Management Board

Composition of the Supervisory Board to 16.06.2011

dr Rudolf Ertl	Chairman of the Supervisory Board
dr Peter Hagen	Deputy Chairman of the Supervisory Board
Franz Kosyna	Member of the Supervisory Board

Composition of the Supervisory Board from 17.06.2011

dr Peter Hagen	Chairman of the Supervisory Board
Dieter Fröhlich	Deputy Chairman of the Supervisory Board
Roland Goldsteiner	Member of the Supervisory Board
Wolfgang Petschko	Member of the Supervisory Board

Date of establishing	5 th November 1997
KRS Number	0000043309
NIP (tax identification number)	527 20 52 806
Share capital	195 207 800 PLN – paid in full

Address of the Headquarters

Compensa Towarzystwo Ubezpieczeń na Życie S.A.
Vienna Insurance Group
Al. Jerozolimskie 162, 02-342 Warszawa



Compensa TU S.A. – Shareholder structure

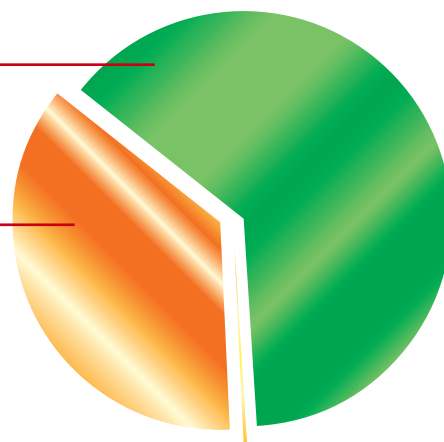
as of 31.12.2011

Shareholder	Number of shares in pcs.	Share in share capital in %	Number of votes in %
Vienna Insurance Group AG Wiener Versicherung Gruppe	16 885 882	63,3286	63,3286
Compensa Holding GmbH	9 747 928	36,5585	36,5585
Minor shareholders	30 108	0,1129	0,1129
Total	26 663 918	100,0000	100,0000

63,33% Vienna Insurance Group AG
Wiener Versicherung Gruppe

36,56% Compensa
Holding GmbH

0,11% Minor
shareholders



Share capital: 266 639 180 PLN – fully paid



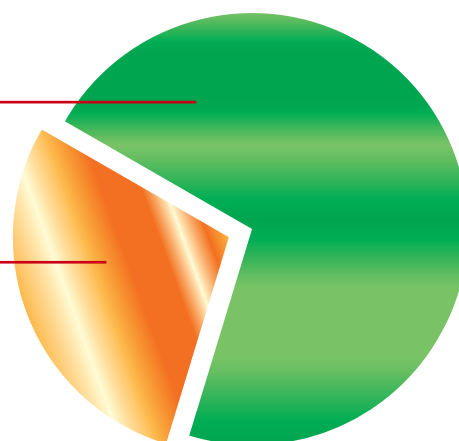
Compensa TU na Życie S.A. – Shareholder structure

as of 31.12.2011

Shareholder	Number of shares in pcs.	Share in share capital in %	Number of votes in %
Vienna Insurance Group AG Wiener Versicherung Gruppe	1 388 578	71,1333	71,1333
Compensa Holding GmbH	563 500	28,8667	28,8667
Total	1 952 078	100,0000	100,0000

71,13% Vienna Insurance Group AG
Wiener Versicherung Gruppe

28,87% Compensa
Holding GmbH



Share capital: 195 207 800 PLN – fully paid

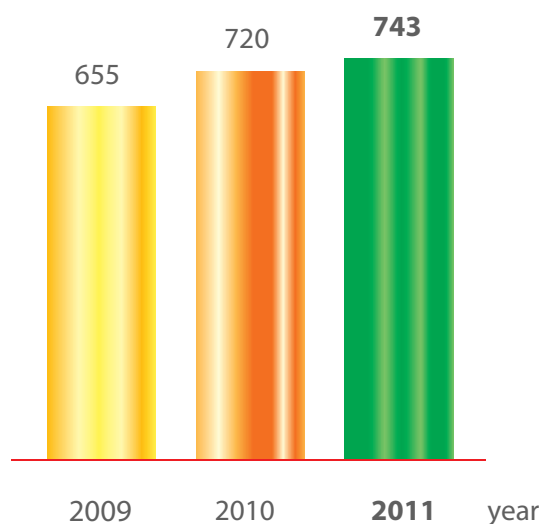


Compensa TU S.A. in 2011

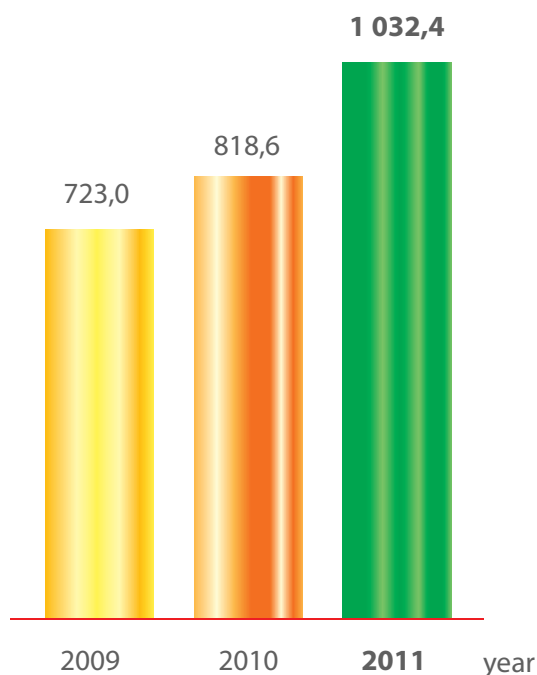
Employment

In the end of 2011, the Company had 743 employees in total. Number of employees increased by 23 in comparison to 2010.

Employment in 2009-2011
number of employees



Gross premium written 2009-2011
million PLN



Gross premium

Gross premium written reached **1 032,4 PLN** and grew 21,6% in comparison with the last year.

Just as in previous years a great majority of the portfolio consisted of motor insurance (80,2%). It should be emphasised, the share of property insurance in its portfolio.

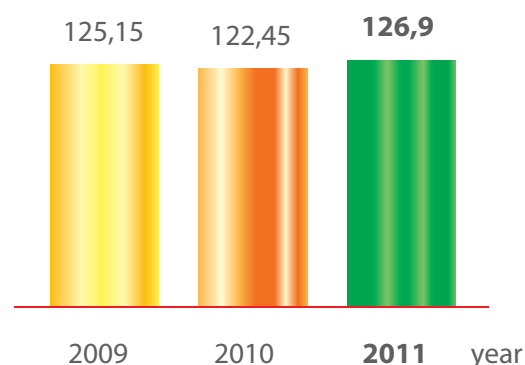


Compensa TU na Życie S.A. in 2011

Employment

As in previous years, the majority of departments carried out their activities within the whole VIG. As of the 31.12.2011 there were 127 employees in the Company, including 125 in the Headquarters, and 2 in local units. In 2011, Company employment decreased in its local units, because of changes in the employment structure and switching to agency agreements. The HQ employment increased by 4,5 jobs.

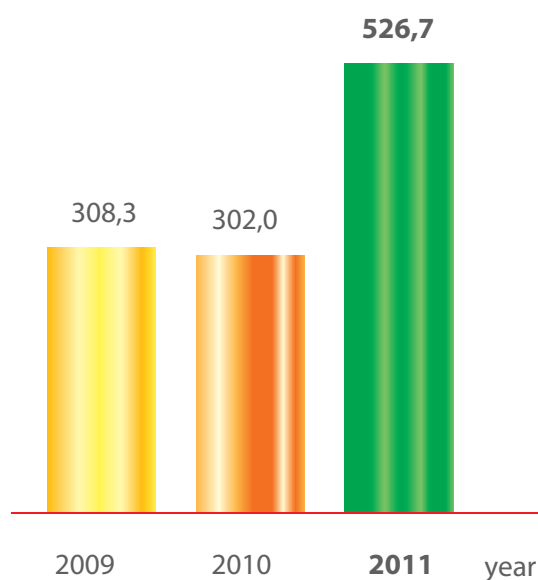
Employment in 2009-2011
number of employees



Gross premium written

As of the reporting date, the Company obtained gross premium of **526,7 million PLN**. In comparison to the previous year, the premium increased by 74%

Gross premium written 2009-2011
million PLN





Compensa TU S.A. – Insurance products

In 2011, Compensa TU S.A. offered insurance products addressed to individual and corporate customers. The offer included individual risks coverage and insurance packages providing comprehensive coverage.

Motor insurance

Compensa Komunikacja

- MTPL
- motor hull insurance
- green card

Property insurance

- assistance
- motor legal protection insurance

Household insurance

- Compensa Rodzina
- Twoja Inwestycja – insurance of construction projects

Agricultural insurance

- mandatory agricultural insurance
- compulsory farm buildings insurance
- farm property insurance

Insurance for businesses

- **Compensa Firma** – insurance package for medium enterprises
- **Mój Biznes** – insurance package for small enterprises
- Property fire and other peril's insurance with BI option
- Property all risks insurance with BI option
- Property robbery and burglary insurance
- Machinery insurance with BI option
- Machinery and equipment construction insurance
- Electronic equipment all risks insurance
- Construction all risks insurance
- Assembly all risks insurance
- National and international cargo insurance
- Carrier's TPL
- Forwarder's TPL

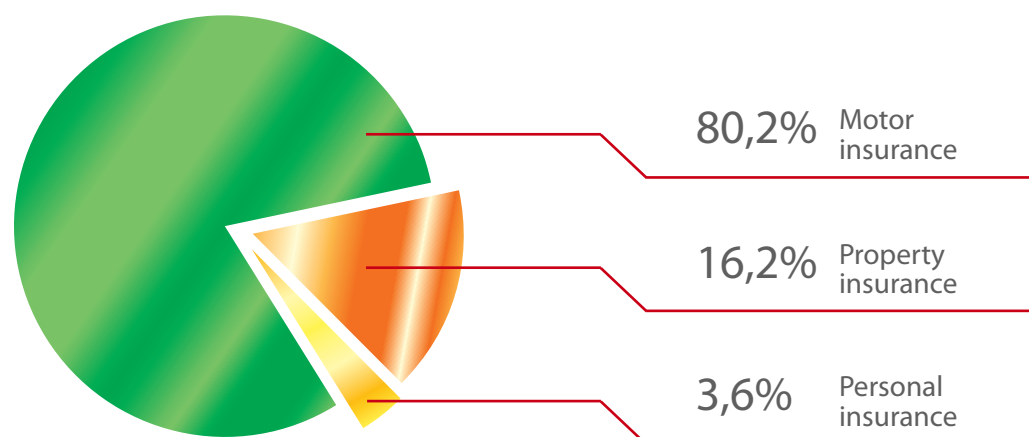
Personal insurance

- **Compensa Voyage** – tourist insurance
- Accident insurance

Healthcare insurance

- **Compensa Zdrowie**
- **Compensa MULTI Zdrowie**

Gross premium structure





Compensa TU na Życie S.A. – Insurance products

The Company is certified to provide insurance services in groups 1-5 as specified by Appendix I to the Act on Insurance Activity (life insurance, dowry insurance, children insurance, unit-linked insurance, cash value annuity life insurance, accident and healthcare insurance, whenever they complete coverage specified in groups 1-4).

Individual life insurance

- **Gwarancja Ochrona** – individual life term insurance
- **Gwarancja Profit** – individual endowment insurance with profit sharing
- **Nokturn** – individual whole life insurance with profit sharing
- **Flexi Plus** – individual unit-linked insurance
- **TopFundusz** – individual unit-linked insurance
- **Fundusz 21 Krajów** – single premium individual unit-linked insurance
- **SuperFundusz, SuperFundusz Plus** – individual life insurance with unit fund in unit-linked insurance
- **MegaFundusz** – regular premium individual unit-linked insurance
- **Gwarancja Renta** – individual life endowment insurance

- **Gwarancja Renta Premium** – single premium individual annuity insurance
- **Bezpieczna Strategia Plus** – individual life term insurance

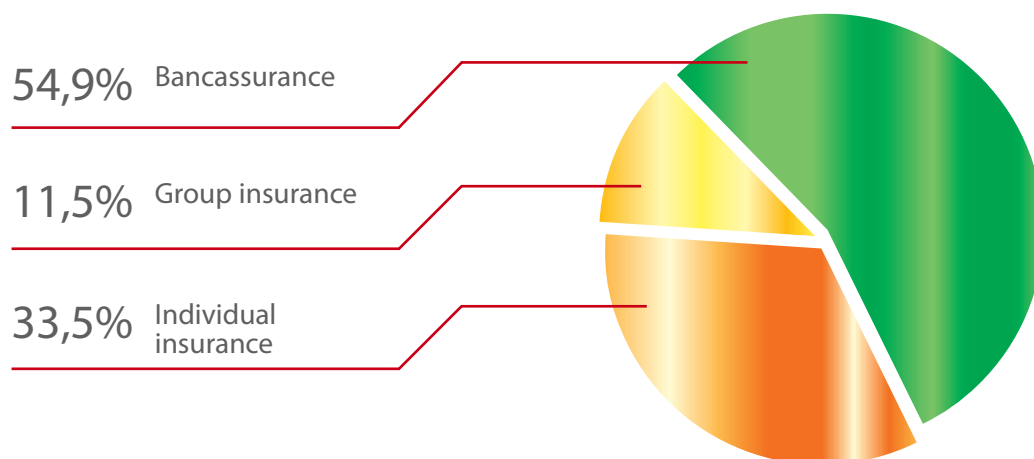
Group life insurance

- **Bezpieczna Grupa** – group life insurance

Bancassurance

- borrower's life insurance
- debtor's life insurance
- leaseholder's life insurance
- checking and saving account owners' life insurance
- credit card owners' life insurance
- life endowment insurance

Gross premium structure





Compensa TU S.A. – Financial results

The year 2011 has been closed with premiums of **1 032 372 thous. PLN**. This signifies an increase by 26,1% comparing to the previous year. The Company's 2011 net financial result was **17 758 thous. PLN**. The following table presents the Company's results in detail.

	2010 (thous. PLN)	2011 (thous. PLN)
Gross premiums written	818 650	1 032 372
Investment income	54 164	59 529
Gross claims paid	511 016	549 986
Change in gross technical reserves	164 868	249 642
Acquisition and administrative costs	222 640	246 175
Acquisition costs	184 030	206 044
Administrative costs	38 610	40 131
Technical account	-72 950	-19 211
Net financial result	-27 867	17 758

Solvency margin

As of 31.12.2011 the solvency margin came to 135 670 thous. PLN. Own funds to be used for covering solvency margin came to 195 715 thous. PLN. Own funds solvency margin coverage indicator was 144,26% (own funds surplus of 60 045 thous. PLN).



Compensa TU S.A. – Technical account

	31.12.2010 (thous. PLN)	31.12.2011 (thous. PLN)
Earned premiums	548 064	676 723
Gross premiums written	818 650	1 032 372
Outward reinsurance premiums	264 101	265 092
Change in gross provision for unearned premiums and provision for unexpired risk	94 865	129 728
Reinsurers' share in change of provision for unearned premiums	88 380	39 170
Revenues of net investments transferred from P&L account	4 617	10 757
Other technical income – net of reinsurance	121	1 711
Claims incurred	429 796	484 138
Claims paid – net of reinsurance	421 058	437 219
Gross claims paid	511 016	549 986
Reinsurers' share in gross claims paid	89 958	112 766
Change in provision for claims outstanding net of reinsurance	8 738	46 919
Movement in gross claims reserves	70 004	119 915
Reinsurers' share in movement of claims reserves	61 266	72 996
Change in other technical provisions – net of reinsurance	0	0
Bonuses and discounts including discounts and bonuses reserve change	-83	0
Net – operating expenses	181 858	199 343
Acquisition costs (including movement in DAC)	163 649	199 115
Administrative expenses	38 610	40 131
Reinsurance commissions and profit participation	20 401	39 904
Other technical charges – net of reinsurance	14 021	25 598
Equalisation reserve change	161	-676
Technical account – non-life insurance	-72 950	-19 211



Compensa TU S.A. – General profit and loss account

	31.12.2010 (thous. PLN)	31.12.2011 (thous. PLN)
Technical account – non-life insurance or life insurance	-72 950	-19 211
Investment income	54 164	59 529
Unrealised gains on investments	3 484	5 994
Investments charges	4 307	6 812
Unrealised losses on investments	1 097	5 032
Net return on investments including costs, transferred to the technical non-life insurance account	4 617	10 757
Other operating income	3 337	5 152
Other operating expenses	5 969	8 146
Profit (loss) on operation activity	-27 955	20 717
Extraordinary profits	14	13
Extraordinary losses	0	0
Gross profit (loss)	-27 941	20 731
Income tax	-73	2 973
Other mandatory profit reductions (increase of losses)	0	0
Net profit (loss)	-27 867	17 758



Compensa TU S.A. – Cash flow statement

	31.12.2010 (thous. PLN)	31.12.2011 (thous. PLN)
Cash flow from operating activities	25 676	202 002
Proceeds	813 025	1 117 558
Proceeds for direct activities and reinsurance accepted	767 407	1 075 765
Outwards reinsurance proceeds	27 662	18 374
Proceeds on other operating activities	17 956	23 418
Expenses	787 349	915 555
Expenses for direct activities and reinsurance accepted	753 423	866 760
Expenses on other operating activities	26 680	40 711
Remaining operating expenses	7 246	8 085
Cash flow from investment activities	-57 459	-193 000
Proceeds	2 207 079	4 052 755
Expenses	2 264 538	4 245 755
Cash flow from financial activities	39 164	-1 980
Total net cash flow	7 381	7 022
Change in cash on balance sheet	7 381	7 022
Cash at the beginning of period	4 853	12 234
Cash at the end of period	12 234	19 256





Compensa TU S.A. – Balance sheet: Assets

	31.12.2010 (thous. PLN)	31.12.2011 (thous. PLN)
Intangible assets	42 434	37 990
Investments	899 536	1 165 730
Land and buildings	18 546	30 110
Investments in subordinated undertakings	0	0
Other financial investments	880 990	1 135 621
Deposit debtors from ceding undertakings	0	0
Debtors	170 626	196 945
Direct insurance debtors	162 400	181 475
Debtors arising out of reinsurance operations	1 287	3 435
Other debtors	6 939	12 034
Other asset	16 533	23 148
Tangible assets	4 299	3 893
Cash	12 234	19 256
Other assets	0	0
Prepayments and accrued income	106 759	116 529
Assets from deferred income tax	4 171	7 029
Deferred acquisition costs	102 374	109 303
Accrued interest and rent	0	0
Other prepayments and accrued income	214	198
TOTAL ASSETS	1 235 888	1 540 342





Compensa TU S.A. – Balance Sheet: Liabilities

	31.12.2010 (thous. PLN)	31.12.2011 (thous. PLN)
Capital and reserves	188 816	209 816
Subscribed capital	266 639	266 639
Reserve capital (fund)	202 625	202 625
Revaluation capital (fund)	-3 365	-123
Other reserve capital	109	109
Profit (loss) from previous years	-249 325	-277 193
Net profit (loss)	-27 867	17 758
Subordinated liabilities	27 796	30 918
Technical provisions	1 010 335	1 258 866
Provision for unearned premiums and provision for unexpired risk	499 895	629 622
Provision for claims outstanding	509 492	628 971
Equalisation provision	948	273
Reinsurers' share in technical provisions (negative value)	216 889	329 189
Reinsurers' share in provision for unearned premiums and provision for unexpired risks	93 906	133 077
Reinsurers' share in provision for claims outstanding	122 983	196 112
Reinsurers' share in provision for life assurance policies where the investment risk is borne by the policyholders		
Estimated recourses and claims returns (negative value)	9 531	8 962
Estimated gross recourses and claims returns	9 531	9 095
Reinsurers' share in estimated recourses and claims returns	0	133
Other provisions	11 919	16 159
Provisions for pensions and other obligatory similar obligations	6 855	7 131
Provisions for deferred income tax	2 276	4 179
Other provisions	2 788	4 849
Creditors arising out of reinsurers deposits	142 260	240 541
Creditors and special funds	31 780	70 437
Creditors arising out of direct insurance	13 583	28 444
Creditors arising out of reinsurance operations	13 065	21 709
Other creditors	5 132	20 283
Accruals and deferred income	49 402	51 758
TOTAL LIABILITIES	1 235 888	1 540 342



TRANSLATORS’ EXPLANATORY NOTE

The following document is a free translation of the registered auditor’s opinion and report of the above-mentioned Polish company. In Poland statutory accounts must be prepared and presented in accordance with Polish legislation and in accordance with the accounting principles and practices generally used in Poland.

The accompanying translated report has not been reclassified or adjusted in any way to conform to accounting principles generally accepted in countries other than in Poland, but certain terminology current in Anglo-Saxon countries has been adopted to the extent practicable. In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

Independent registered auditor’s opinion

To the General Shareholders’ Meeting and the Supervisory Board of Compensa Towarzystwo Ubezpieczeń Spółka Akcyjna Vienna Insurance Group

We have audited the attached financial statements of Compensa Towarzystwo Ubezpieczeń S.A. VIG (hereinafter called “the Company”) with its registered office in Warsaw at Al. Jerozolimskie 162, 02-342 Warsaw, which comprise: the introduction to the financial statements, the balance sheet as at 31 December 2011 which shows total assets, and total liabilities and equity of PLN 1,540,342 thousand, the technical income statement for property and personal insurers for the year ended 31 December 2011 showing a technical loss of PLN 19,211 thousand, the general income statement for the year ended 31 December 2011 showing net profit of PLN 17,758 thousand, the cash flow statement for the year ended 31 December 2011, the statement of changes in equity for the year ended 31 December 2011, additional notes and explanations, and the following, enclosed with the financial statements: the list of technical reserves according to the manner of their setting up, calculation of the solvency margin, declaration of solvency as at 31 December 2011, the list of assets for covering the technical reserves and the Directors’ Report.

The Company’s Management Board is responsible for preparing the financial statements and Directors’ Report in accordance with the applicable regulations and for the correctness of the books of account. The Company’s Management Board and members of its Supervisory Board are obliged to ensure that the financial statements and the Directors’ Report meet the requirements stipulated in the Accounting Act of 29 September 1994 (“Accounting Act” – Journal of Laws of 2009, No. 152, item 1223 as amended) and the Decree of the Finance Minister dated 28 December 2009 on specific accounting policies for insurance and reinsurance companies (Journal of Laws of 2009, No. 226, item 1825).

Our responsibility was to perform an audit of the attached financial statements and to express an opinion on whether the financial statements comply in all material respects with the applicable accounting policies and whether they present, in all material respects, a true and clear view of the Company’s financial position and results, and whether the accounting records constituting the basis for their preparation are properly maintained.

We conducted the audit in compliance with:

- a. the provisions of chapter 7 of the Accounting Act;



- b. Polish Accounting Standards issued by the National Council of Registered Auditors.

Our audit was planned and performed to obtain reasonable assurance that the financial statements were free of material misstatements and omissions. The audit included examining, on a test basis, accounting documents and entries supporting the amounts and disclosures in the financial statements. The audit also included an assessment of the accounting policies applied by the Management Company and significant estimates made in the preparation of the financial statements as well as an evaluation of the overall presentation thereof. We believe that our audit provided a reasonable basis for our opinion.

In our opinion, and in all material respects, the accompanying financial statements:

- a. give a fair and clear view of the Company’s financial position as at 31 December 2011 and of the results of its operations for the financial year then ended in accordance with the accounting policies binding on the territory of the Republic of Poland specified in the Accounting Act and the Decree of the Minister of Finance of 28 December 2009 on specific accounting policies for insurance and reinsurance companies (Journal of Laws of 2009, No. 226, item 1825);
- b. comply in form and content with the applicable laws and the Company’s Memorandum of Association;
- c. have been prepared on the basis of properly maintained accounting records.

The information included in the Company Directors’ Report as at and for the year ended 31 December 2011 has been presented in accordance with the provisions of the Act and the Decree of the Minister of Finance dated 28 December 2009 on specific accounting policies for insurance and reinsurance companies (Journal of Laws of 2009, No. 226, item 1825) and is consistent with the information presented in the audited financial statements.

Person conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:



Adam Celiński

Key Independent Registered Auditor
No. 90033

Warsaw, 24 February 2012



Compensa TU S.A. – Report of the Supervisory Board

Composition of the Supervisory Board in 2011

Due to resignations of Mr Rudolf Ertl and Mr Franz Kosyna from positions of members of the Supervisory Board the Extraordinary Shareholders' Meeting on 17.06.2011 decided to nominate Mr. Dieter Fröhlich, Mr. Roland Goldsteiner and Mr. Wolfgang Petschko for the positions of the Supervisory Board Members.

As of 31st of December 2011 the composition of the Supervisory Board was as follows:

- | | |
|-----------------------|-----------------|
| 1) Peter Hagen | Chairman |
| 2) Dieter Fröhlich | Deputy Chairman |
| 3) Roland Goldsteiner | Member |
| 4) Wolfgang Petschko | Member |

Background Information

In 2011, the Supervisory Board took decisions at its meetings and by circulation. Supervisory Board meetings were held four times. Over the reporting period the Supervisory Board adopted 16 resolutions.

At its meetings, the Supervisory Board analyzed detailed Management Board information about the recorded results and their influence on the Company's current financial standing. That way the Supervisory Board exercised constant monitoring of the Company's operations, thus executing its statutory duty. The Supervisory Board also assessed the Company's operations from the standpoint of financial security standards prescribed by the Insurance Activity Act. The Supervisory Board also fulfilled the obligations of Audit Committee.

Assessment of the Company's Financial Statements, Management Board's Activity Report and Motion on Distribution of Profit

Following the provisions of art. 382 of the Commercial Company Code and bearing in mind the functions of the Audit Committee realized by the Supervisory Board, the Supervisory Board assessed:

- **Financial Statements for the financial year ended 31st of December 2011, comprising:**
 - introduction to the financial statements,
 - balance sheet,
 - technical account,
 - profit and loss account,
 - cash flow statement,
 - statement of changes in equity,
- **Management Board 2011 Activity Report**
- **Management Board motion on allocating the profit for the year ended 31st of December 2011.**



Compensa TU S.A. – Report of the Supervisory Board

Having familiarized itself with the presented documents and the auditor's opinion on the audited Company's financial statements for the financial year ended 31st of December 2011 the Supervisory Board concludes that the Financial Statements and the Management Board's Report are fully in line with the accounting ledgers and documents as well as with the actual state of affairs, and in particular:

- give a fair view of any information relevant to assessment of the Company's activities in 2011, in particular profitability, financial result of its operations, and its financial and asset value position as at 31st of December 2011,
- are compliant, with regard to form and content, with applicable provisions of law and the Company's Articles of Association,
- the financial statements were drawn up in compliance with the prevailing accounting principles and on the basis of duly kept accounting ledgers,
- the financial statements and the audit carried out by chartered auditors, were in line with the provisions of the Accounting Act of 29th of September 1994 and the applicable audit standards as defined by the National Audit Board in Poland.

Assessment of the motion on distribution of profit

The Supervisory Board believe that the allocation of the 2011 net profit for covering losses of the previous years, as proposed by the Management Board, is fully in line with the Company's current needs.

The Supervisory Board recommends that the Ordinary Shareholder Meeting of the Company takes resolutions on approving the financial statements for the financial year ended 31st of December 2011 and the Management Board Activity Report for 2011 and on allocating the entire net profit generated in 2011 for covering the losses of the previous years.

Peter Hagen
Chairman of the
Supervisory Board

Dieter Fröhlich
Deputy Chairman of the
Supervisory Board

Roland Goldsteiner
Member of the
Supervisory Board

Wolfgang Petschko
Member of the
Supervisory Board



Compensa TU na Życie S.A. – Financial results

Year 2011 has been finalised with premiums of **526 735 thous. PLN.** and net profit of **30 091 thous. PLN.** Comparing to the previous year, the premium grew 74%. The following table presents the Company's results in detail.

	2010 (thous. PLN)	2011 (thous. PLN)
Gross premiums written	302 036	526 735
Investment income	60 418	-22 524
Gross claims paid	151 171	280 199
Change in gross technical reserves	82 357	93 892
Acquisition and administrative costs	95 972	97 692
Acquisition costs	68 330	68 930
Administrative costs	27 642	28 763
Technical account	32 162	31 778
Net financial result	23 629	30 091

Solvency margin

In the end of the reported period, the Company's solvency margin came to 48 573 thous. PLN, whereas the guarantee fund came to 16 191 thous. PLN. Own funds to cover the solvency margin came to 163 818 thous. PLN. Own funds surplus to cover the solvency margin came to 115 245 thous. PLN (covered in 337%). Own funds to cover the guarantee fund came to 163 818 thous. PLN, and surplus to cover the guarantee fund 147 627 thous. PLN (covered in 1 012%).



Compensa TU na Życie S.A. – Technical account

	31.12.2010 (thous. PLN)	31.12.2011 (thous. PLN)
Earned premiums	306 839	524 293
Gross written premiums	302 036	526 735
Outward reinsurance premiums	731	1 872
Change in gross provisions for unearned premiums and provision for unexpired risk	-5 534	569
Investment income	30 746	33 210
Income from other financial investments	20 717	32 658
– from shares, other variable profit securities as well as investment funds value of shares and investment certificates	3 986	5 537
– from debt securities and other fixed – income securities	14 130	17 135
– from deposits with credit institutions	2 294	8 865
– from other investments	307	1 121
Gains on the realisation of investments	10 029	552
Unrealised gains on investments	35 508	13 634
Other technical income – net of reinsurance	4 416	1 619
Claims incurred	148 699	283 232
Claims paid – net of reinsurance	151 026	279 939
– gross claims paid	151 171	280 199
– reinsurers' share in gross claims paid	145	260
Change in provisions for claims outstanding – net of reinsurance	-2 327	3 293
– gross provisions	-2 327	3 529
– reinsurers' share	0	236
Change in other technical provisions – net of reinsurance	89 438	90 115
Change in life assurance provision – net of reinsurance	84 971	117 684
– gross provisions	84 971	117 684
Change in technical provisions for life assurance policies where the investment risk is borne by policyholders	4 467	-27 569
– gross provisions	4 467	-27 569
Bonuses and rebates including change in provisions – net of reinsurance	780	-322
Net – operating expenses	94 976	97 329
Acquisition costs	68 330	68 930
– including the activated sales costs change	5 911	8 262
Administrative costs	27 642	28 763
Reinsurance commissions and profit participation	997	363
Investments charges	2 258	8 479
Maintenance of land and buildings charges	0	0
Other investment charges	2 148	2 564
Losses on re-adjustments on investments	0	1 500
Losses on the realisation of investments	110	4 415
Unrealized losses on investments	3 577	60 889
Other technical charges – net of reinsurance	5 619	1 256
Net returns on investment including costs, transferred to the profit and loss account	0	0
Balance on technical life insurance account	32 162	31 778



Compensa TU na Życie S.A. – General profit and loss account

	31.12.2010 (thous. PLN)	31.12.2011 (thous. PLN)
Technical account – non-life insurance or live insurance	32 162	31 778
Other operating income	1 928	9 839
Other operating expenses	4 253	4 827
Profit (loss) on activity	29 837	36 791
Extraordinary profits	0	0
Extraordinary losses	0	0
Gross profit (loss)	29 837	36 791
Income tax	6 208	6 700
Other mandatory profit reductions (increase of losses)	0	0
Net profit (loss)	23 629	30 091





Compensa TU na Życie S.A. – Cash flow statement

	31.12.2010 (thous. PLN)	31.12.2011 (thous. PLN)
Cash flows from operating activities	81 029	158 832
Proceeds	304 738	539 549
Proceeds for direct activities and reinsurance accepted	302 062	527 896
Outwards reinsurance proceeds	0	0
Proceeds from other operating activities	2 676	11 653
Expenses	223 709	380 717
Expenses on other operating activities	218 778	366 932
Outward reinsurance expenses	684	796
Expenses related to other operating expenses	4 247	12 988
Cash flow from investment activities	-77 191	-159 803
Proceeds	2 332 104	3 554 195
Expenses	2 409 295	3 713 998
Cash flows from financial activities	0	0
Proceeds	0	0
Expenses	0	0
Total net cash flow	3 838	-971
Change in cash on balance sheet	3 838	-971
Cash at the beginning of period	1 862	5 700
Cash at the end of period	5 700	4 728





Compensa TU na Życie S.A. – Balance sheet: Assets

	31.12.2010 (thous. PLN)	31.12.2011 (thous. PLN)
Intangible assets	29 625	27 526
Investments	409 667	565 396
Land and buildings	0	0
Investments in subordinated undertakings	1 259	1 199
Other financial investments	408 408	564 197
Deposit debtors from ceding undertakings	0	0
Net assets for life assurance when the investment risk is borne by the policyholders	381 368	353 799
Debtors	10 899	7 147
Direct insurance debtors	8 220	6 913
Debtors arising out of reinsurance operations	0	0
Other debtors	2 678	234
Other assets	6 370	5 409
Tangible assets	670	681
Cash	5 700	4 728
Other assets	0	0
Prepayments and accrued income	38 962	46 735
Assets from deferred income tax	5 768	5 387
Deferred acquisition costs	33 053	41 315
Accrued interest and rent	0	0
Other prepayments and accrued income	142	33
TOTAL ASSETS	876 890	1 006 013



Compensa TU na Życie S.A. – Balance sheet: Liabilities

	31.12.2010 (thous. PLN)	31.12.2011 (thous. PLN)
Capital and reserves	165 950	196 730
Subscribed capital	195 208	195 208
Reserve capital (fund)	165 831	165 831
Revaluation capital (fund)	1 145	1 835
Other reserve capitals	500	500
Profit (loss) from previous years	-220 363	-196 734
Net profit (loss)	23 629	30 091
Subordinated liabilities	0	0
Technical provisions	650 776	744 668
Provision for unearned premiums and provision for unexpired risk	2 670	3 239
Life assurance provision	250 761	368 445
Provisions for claims outstanding	13 244	16 773
Provisions for bonuses and rebates	2 734	2 412
Provision for life assurance policies where the investment risk is borne by the policyholders	381 368	353 799
Reinsurers' share in technical provisions (negative value)	0	236
Reinsurers' share in provisions for claims outstanding	0	236
Estimated recourses and claims returns (negative value)	0	0
Other provisions	40 135	27 294
Provisions for pensions and other workforce entitlements	602	2 319
Deferred income tax reserve	20 220	12 066
Other reserves	19 313	12 910
Creditors arising out of reinsurers deposits	0	0
Creditors and special funds	19 890	37 556
Creditors arising out of direct insurance	17 599	15 961
Creditors arising out of reinsurance operations	257	697
Other creditors	1 886	20 773
Special funds	148	124
Accruals and deferred income	139	0
Deferred income	139	0
TOTAL LIABILITIES	876 890	1 006 013



TRANSLATORS’ EXPLANATORY NOTE

The following document is a free translation of the registered auditor’s opinion and report of the above-mentioned Polish company. In Poland statutory accounts must be prepared and presented in accordance with Polish legislation and in accordance with the accounting principles and practices generally used in Poland.

The accompanying translated report has not been reclassified or adjusted in any way to conform to accounting principles generally accepted in countries other than in Poland, but certain terminology current in Anglo-Saxon countries has been adopted to the extent practicable. In the event of any discrepancy in interpreting the terminology, the Polish version is binding.

Independent registered auditor’s opinion

To the General Shareholders’ Meeting and the Supervisory Board of Compensa Towarzystwo Ubezpieczeń na Życie Spółka Akcyjna Vienna Insurance Group

We have audited the attached financial statements of Compensa Towarzystwo Ubezpieczeń na Życie S.A. Vienna Insurance Group (hereinafter called “the Company”) with its registered office in Warsaw at Al. Jerozolimskie 162, 02-342 Warsaw, which comprise: the introduction to the financial statements, the balance sheet as at 31 December 2011 which shows total assets, and total liabilities and equity of PLN 1,006,013 thousand, the technical income statement for life insurers for the year ended 31 December 2011 showing a technical profit of PLN 31,778 thousand, the general income statement for the year ended 31 December 2011 showing net profit of PLN 30,091 thousand, the cash flow statement for the year ended 31 December 2011, the statement of changes in equity for the year ended 31 December 2011, additional notes and explanations, and the following enclosed with the financial statements: the listing of technical reserves according to the manner of their setting up, calculation of the solvency margin, declaration of solvency as at 31 December 2011, the list of assets for covering the technical reserves and the Directors’ Report.

The Company’s Management Board is responsible for preparing the financial statements and Directors’ Report in accordance with applicable regulations and for the correctness of the books of account. The Company’s Management Board and members of its Supervisory Board are obliged to ensure that the financial statements and the Directors’ Report meet the requirements stipulated in the Accounting Act of 29 September 1994 (“Accounting Act” – Journal of Laws of 2009, No. 152, item 1223 as amended) and the Decree of the Minister of Finance dated 28 December 2009 on specific accounting policies for insurance and reinsurance companies (Journal of Laws of 2009, No. 226, item 1825).

Our responsibility was to perform an audit of the attached financial statements and to express an opinion on whether the financial statements comply in all material respects with the applicable accounting policies and whether they present, in all material respects, a true and clear view of the Company’s financial position and results, and whether the accounting records constituting the basis for their preparation are properly maintained.

We conducted the audit in compliance with:

- a. the provisions of chapter 7 of the Accounting Act;
- b. Polish Accounting Standards issued by the National Council of Registered Auditors.



Compensa TU na Życie S.A. – Expert auditor's opinion



Our audit was planned and performed to obtain reasonable assurance that the financial statements were free of material misstatements and omissions. The audit included examining, on a test basis, accounting documents and entries supporting the amounts and disclosures in the financial statements. The audit also included an assessment of the accounting policies applied by the Management Company and significant estimates made in the preparation of the financial statements as well as an evaluation of the overall presentation thereof. We believe that our audit provided a reasonable basis for our opinion.

In our opinion, and in all material respects, the accompanying financial statements:

- a. give a fair and clear view of the Company's financial position as at 31 December 2011 and of the results of its operations for the financial year then ended in accordance with the accounting policies binding on the territory of the Republic of Poland specified in the Accounting Act and the Decree of the Minister of Finance of 28 December 2009 on specific accounting policies for insurance and reinsurance companies (Journal of Laws of 2009, No. 226, item 1825);
- b. comply in form and content with the applicable laws and the Company's Memorandum of Association;
- c. have been prepared on the basis of properly maintained accounting records.

The information included in the Company Directors' Report as at and for the year ended 31 December 2011 has been presented in accordance with the provisions of the Act and the Decree of the Minister of Finance dated 28 December 2009 on specific accounting policies for insurance and reinsurance companies (Journal of Laws of 2009, No. 226, item 1825) and is consistent with the information presented in the audited financial statements.

Person conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:

Adam Celiński

Key Independent Registered Auditor
No. 90033

Warsaw, 24 February 2012



Compensa TU na Życie S.A. – Report of the Supervisory Board

Composition of the Supervisory Board in 2011

Due to resignations of Mr Rudolf Ertl and Mr Franz Kosyna from positions of members of the Supervisory Board the Extraordinary Shareholders Meeting decided on 16.06.2011 to nominate Mr. Dieter Fröhlich, Mr. Roland Goldsteiner and Mr. Wolfgang Petschko for the positions of the Supervisory Board Members.

As of 31st of December 2011, the composition of the Supervisory Board was as follows:

- 1) Peter Hagen – Chairman
- 2) Dieter Fröhlich – Deputy Chairman
- 3) Roland Goldsteiner – Member
- 4) Wolfgang Petschko – Member

Background Information

In 2011, the Supervisory Board took decisions at its meetings and by circulation. Supervisory Board meetings were held four times. Over the reporting period the Supervisory Board adopted 9 resolutions.

At its meetings, the Supervisory Board analyzed detailed Management Board information about the recorded results and their influence on the Company's current financial standing. That way the Supervisory Board exercised constant monitoring of the Company's operations, thus executing its statutory duty. The Supervisory Board also assessed the Company's operations from the standpoint of financial security standards prescribed by the Insurance Activity Act. The Supervisory Board fulfilled also the obligations of Audit Committee.

Assessment of the Company's Financial Statements, Management Board's Activity Report and Motion on Distribution of Profit

Following the provisions of art. 382 of the Commercial Company Code and bearing in mind the functions of the Audit Committee realized by the Supervisory Board, the Supervisory Board assessed:

- **Financial Statements for the financial year ended 31st of December 2011, comprising:**
 - introduction to the financial statements,
 - balance sheet,
 - technical insurance account,
 - profit and loss account,
 - cash flow statement,
 - statement of changes in equity,
- **Management Board 2011 Activity Report**
- **Management Board motion on allocating the profit for the year ended 31st of December 2011.**



Compensa TU na Życie S.A. – Report of the Supervisory Board

Having familiarized itself with the presented documents and the auditor's opinion on the audited Company's financial statements for the financial year ended on the 31st of December 2011, the Supervisory Board concludes that the Financial Statements and the Management Board's Report are fully in line with the accounting ledgers and documents as well as with the actual state of affairs, and in particular:

- give a fair view of any information relevant to assessment of the Company's activities in 2011, in particular profitability, financial result of its operations, and its financial and asset value position as at 31st of December 2011,
- are compliant, with regard to form and content, with applicable provisions of law and the Company's Articles of Association,
- the financial statements were drawn up in compliance with the prevailing accounting principles and on the basis of duly kept accounting ledgers,
- the financial statements and the audit carried out by chartered auditors, were in line with the provisions of the Accounting Act of 29th of September 1994 and the applicable audit standards as defined by the National Audit Board in Poland.

Assessment of the motion on distribution of profit

The Supervisory Board believe that the allocation of the 2011 net profit for covering losses of the previous years, as proposed by the Management Board, is fully in line with the Company's current needs.

The Supervisory Board recommends that the Ordinary Shareholder Meeting of the Company takes resolutions on approving the financial statements for the financial year ended 31st of December 2011 and the Management Board Activity Report for 2011 and on allocating the entire net profit generated in 2011 for covering the losses of the previous years.

Peter Hagen
Chairman of the
Supervisory Board

Dieter Fröhlich
Deputy Chairman of the
Supervisory Board

Roland Goldsteiner
Member of the
Supervisory Board

Wolfgang Petschko
Member of the
Supervisory Board



Compensa TU S.A. – Branches

Address	No.	Phone
Białystok, ul. Armii Wojska Polskiego 7A	85	676 08 08
Bydgoszcz, ul. Matejki 1A	52	321 13 76
Częstochowa, ul. Kawia 4/16	34	366 48 83
Gdańsk, ul. Rzemieślnicza 33	58	520 86 21
Katowice, ul. Krasińskiego 29	32	788 09 50
Kraków, ul. Kordylewskiego 1	12	267 49 60
Lublin, ul. Tomasz Zana 32	81	528 22 50
Łódź, ul. Andrzeja Struga 16	42	637 75 62
Opole, ul. Luboszycka 36	77	454 26 54
Olsztyn, ul. K.S. Wyszyńskiego 1	89	533 98 10
Płock, ul. Miodowa 1	24	263 06 43
Poznań, ul. Rataje 164	61	873 76 35
Rzeszów, ul. Bernardyńska 2/7	17	853 82 61
Radom, ul. Ferdynanda Focha 14	48	363 00 62
Suwałki, ul. Noniewicza 85C	87	566 48 91
Szczecin, ul. Mieszka I 82/83	91	433 55 03
Wrocław, ul. Grabiszyńska 208	71	332 34 84
Warszawa, Al. Jerozolimskie 162	22	501 60 00
Warszawa II, ul. Barkocińska 6 lok. 20	22	679 00 58
Zielona Góra, ul. Wiśniowa 19A	68	452 54 30



Headquarters

Compensa TU S.A. Vienna Insurance Group

Compensa TU na Życie S.A. Vienna Insurance Group

Al. Jerozolimskie 162, 02-342 Warszawa

Compensa Kontakt: 801 120 000

phone: 22 / 501 61 00

www.compensa.pl



Compensa TU na Życie S.A. – Representations

Individual insurance representations

Address	No.	Phone
Katowice, ul. Czerwińskiego 6	32	781 98 50
Kraków, ul. Kordylewskiego 1	12	267 44 60
Sopot, ul. Rzemieślnicza 33	58	520 86 50
Szczecinek, ul. Wyszyńskiego 73	94	372 04 14
Szczecin, ul. Mieszka I 82-83	91	812 70 70 do 79
Stargard Szcz., ul. Reja 7	91	834 82 16
Bydgoszcz, ul. Kujawska 6	52	376 07 60
Wrocław, ul. Grabiszyńska 208	71	332 34 93
Kwidzyn, ul. Piłsudskiego 22/9	55	261 50 08
Łódź, ul. Struga 16	42	681 63 48
Tarnów, ul. Krakowska 26/3	14	628 37 34
Lublin, ul. Zana 32	81	525 88 44
Rzeszów, ul. Bernardyńska 2/7	17	852 93 73
Warszawa, ul. Opalińska 5/7	22	897 53 90

Group insurance representations

Address	No.	Phone
Bydgoszcz, ul. Kujawska 6		519 065 913
Częstochowa, ul. Kawia 4/16 lp. 110	34	368 30 30
Sopot, ul. Rzemieślnicza 33	58	524 31 40
Katowice, ul. Krasińskiego 29		519 065 799
Katowice, ul. Czerwińskiego 6		519 065 879
Koszalin, ul. Zwycięstwa 40 box 88		519 065 537
Kraków, Kordylewskiego 1	12	413 83 27
Łódź, ul. Struga 16	42	657 09 54
Poznań, Rataje 164		519 065 914
Rzeszów, ul. Bernardyńska 2/2	17	852 93 73
Tarnów, ul. Wałowa 41	14	621 13 87
Warszawa, Al. Jerozolimskie 162	22	501 63 90
Wrocław, ul. Grabiszyńska 208	71	332 34 90



Vienna Insurance Group

Vienna Insurance Group (VIG) is quoted on the stock exchange, international insurance group, with registered office in Vienna. VIG is one of the biggest players on the insurance market in Central-East Europe, with premiums at the level of 8 billion EUR and employment reaching nearly 24 000 employees. Vienna Insurance Group offers to its Customers high quality life and property insurance. Shares of the Group are quoted on the Vienna and Prague Stock Exchanges.

Strategy of VIG, focused on expansion to the region of Central and East Europe, enabled transformation from a domestic insurance company into an international group with about 50 companies in 24 countries. Thanks to its financial stability, Vienna Insurance Group is the guarantor of high security for customers, shareholders as well as employees, which is reflected in a high rating assessment "A+" at stable forecasts, granted by a well-known rating agency Standard & Poor's.

Region of growth: Central-Eastern Europe

In 1990, VIG was the first Western European insurance company that started operations in Central-East Europe – region which today generates approximately 50% of gross written down premiums of the whole Group. In this region, VIG has its companies in Albania, Belarus, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Turkey and in Ukraine, and a branch in Slovenia. VIG operates also in Germany, Liechtenstein and in Italy.

Main market: Austria

Austria - where expansion started - is a key market for the Group. VIG Wiener Städtische Versicherung, Donau Versicherung and Sparkassen Versicherung are leaders on the Austrian market.

Transformed corporate structure

In 2010, as a result of reorganization, Wiener Städtische in Austria was separated under transformation from international holding, making it possible for VIG to focus on management of the Group. It brought about transparency in structures and processes inside the Group and enabled more effective management.

All companies of the Group have strong regional roots, basing, at the same time, on international experience of VIG. A new structure creates a common "umbrella" and therefore a strong brand, which unites, going beyond frames of particular markets.

Complex product offer

VIG has more than 185-year experience in the field of insurance. Fully committed insurance advisors, innovative product offers, excellent service and optimal availability for customer, as a result of many distribution channels, have been and are milestones of the company's success. In addition, in accordance with multi-brand strategy, in any country VIG is based on brands with a rich tradition.





Vienna Insurance Group

In Austria, Group companies have been offering for many years insurance solutions adapted to the needs of the customer, both in the area of life insurance and property insurance. Improving standard of living in Central-East Europe has led to creation of increased demand for insurance. Even recently, motor insurance and real estate insurance have enjoyed the biggest popularity. Currently, retirement and savings products in the form of life insurance policies have been enjoying a growing popularity.

VIG Re was established as reinsurance company of the Group. The registered office of the company is located in the Czech Republic, which emphasizes the importance of Central and East Europe.

Erste Group – strong partner

In 2008, with Erste Group an agreement was signed, concerning mutual sales and distribution in Austria and in Central-East Europe. Continuing strategy of multi-channel distribution, insurance products of VIG are distributed by Erste Group and instead VIG companies offer also bank products. In equal degree, VIG and Erste Group are professional, reliable experts with regard to bank and insurance products.

Employees as the guarantor of success

VIG offers high quality consulting as well as perfect service of offered products. For this reason, the Group's employees are source of the company's success. Regional approach of VIG means use of measures resulting from needs of local markets, trying to get possibly close to customers.

Additional information on Vienna Insurance Group can be found on the website www.vig.com or in the consolidated annual report of VIG.



Welcome in the Family of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe



AUSTRIA

WIENER STÄDTISCHE
VIENNA INSURANCE GROUP

onau
VIENNA INSURANCE GROUP

S-VERSICHERUNG
VIENNA INSURANCE GROUP

SLOVAKIA

Kooperativa
VIENNA INSURANCE GROUP

KOMUNÁLNA poisťovňa
VIENNA INSURANCE GROUP

POISŤOVŇA SLOVENSKEJ ŠPORTELNE
VIENNA INSURANCE GROUP

BULGARIA

BULSTRAD
VIENNA INSURANCE GROUP

Life BULSTRAD
VIENNA INSURANCE GROUP

БЪЛГАРСКИ ИМОТИ
VIENNA INSURANCE GROUP

UKRAINE

КНЯЖА
VIENNA INSURANCE GROUP

ГЛОБУС
VIENNA INSURANCE GROUP

ЮПІТЕР
VIENNA INSURANCE GROUP

УКРАЇНСЬКА СТРАХОВА ГРУПА
VIENNA INSURANCE GROUP

TURKEY

RAYSIGORTA
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ITALY BRANCH

WIENER STÄDTISCHE
VIENNA INSURANCE GROUP

onau
VIENNA INSURANCE GROUP

POLAND

COMPENSA
VIENNA INSURANCE GROUP

InterRisk
VIENNA INSURANCE GROUP

BENEFIA
VIENNA INSURANCE GROUP

CROATIA

KVARNER
VIENNA INSURANCE GROUP

HELIOS
VIENNA INSURANCE GROUP

ERSTE OSIGURANJE
VIENNA INSURANCE GROUP

ESTONIA

COMPENSA
VIENNA INSURANCE GROUP

MACEDONIA

WINNER
VIENNA INSURANCE GROUP

Life WINNER
VIENNA INSURANCE GROUP

SLOVENIA BRANCH

WIENER STÄDTISCHE
VIENNA INSURANCE GROUP

PZM
VIENNA INSURANCE GROUP

HUNGARY

UNION BIZTOSÍTÓ
VIENNA INSURANCE GROUP

ERSTE BIZTOSÍTÓ
VIENNA INSURANCE GROUP

LATVIA

COMPENSA
VIENNA INSURANCE GROUP

MONTENEGRO

Život WIENER STÄDTISCHE
VIENNA INSURANCE GROUP

CZECH REPUBLIC

Kooperativa
VIENNA INSURANCE GROUP

ČPP
VIENNA INSURANCE GROUP

POJIŠŤOVNA ČESKÉ ŠPORTELNY
VIENNA INSURANCE GROUP

ROMANIA

OMNIASIG
VIENNA INSURANCE GROUP

ASIROM
VIENNA INSURANCE GROUP

BCR ASIGURARI
VIENNA INSURANCE GROUP

DE VIATA BCR ASIGURARI
VIENNA INSURANCE GROUP

SERBIA

WIENER STÄDTISCHE
VIENNA INSURANCE GROUP

RUSSIA

СТРАХОВАЯ КОМПАНИЯ МСК-Лайф
VIENNA INSURANCE GROUP

BOSNIA HERZEGOVINA

JAHORINA OSIGURANJE
VIENNA INSURANCE GROUP

VIG Re

BELARUS

КУПАЛА
VIENNA INSURANCE GROUP

GERMANY

InterRisk
VIENNA INSURANCE GROUP

GEORGIA

GPIA
VIENNA INSURANCE GROUP

IRAO
VIENNA INSURANCE GROUP

LIECHTENSTEIN

VIENNA-LIFE
VIENNA INSURANCE GROUP