



**Kooperativa**

VIENNA INSURANCE GROUP

Pro život, jaký je

# **ANNUAL REPORT 2023**

## KOOPERATIVA IN FIGURES\* 2023

- ▶ **CZK 50,60 billion**  
in written premiums
- ▶ **2.48 million**  
clients
- ▶ **4.72 million**  
insurance policies
- ▶ **770,77 thousands**  
of resolved insurance claims
- ▶ **CZK 28.91 billion**  
claims paid
- ▶ **24,72%**  
market share

\*According to the Czech Accounting Standards

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## **INTRODUCTORY WORD FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS**

The year 2023 was very challenging for Kooperativa and, indeed, for the entire insurance market. The persisting inflation and the war in Ukraine, with all the negative impacts it causes, undoubtedly affect not only the macroeconomic situation in our country but also the wallets of individuals and families, primarily through energy and food prices. Consequently, this has also logically influenced the insurance industry and the interest in insurance products and services.

Through the lens of aggregate figures, we find that the development of the insurance market was stable in 2023. Written premiums showed a 7% growth in the insurance market, which is, on the one hand, a very decent pace, but not in context – when it still remains well below the inflation rate. Total written contractual premiums reached CZK 168.5 billion last year. Year-on-year, it increased by 7.1%, or CZK 11.1 billion, which is entirely comparable to the 7% growth of the insurance market in 2022. Both groups of sectors, i.e., life and non-life insurance, continue to contribute to the growth of the market; however, the strengthening of non-life insurance is more intense.

We can state that Kooperativa undoubtedly performed very well on the market last year, achieving (according to the statistics used by ČAP) an absolute increase of more than CZK 2.15 billion, and thus the best result among domestic insurance companies. The year-on-year increase in premiums in life

insurance of CZK 660 million (more than 40 percent of the increase in the entire market) proves that FLEXI is still by far the most popular and well-known product of its kind in the Czech Republic. I would emphasize that success in this segment is also associated with traditional cooperation with the Financial Group of Česká spořitelna.

In addition to the still difficult economic situation of households, families, and businesses, the insurance market is facing two important events this year. Firstly, changes in the law on motor third-party liability insurance, and thus a number of changes for insurance companies and motorists. Perhaps the most visible adjustment is the introduction of new categories of vehicles that will be required to have compulsory insurance. It will newly apply to some electric scooters or small tractors. The second novelty is the extension of the tax relief for people who decide to secure their old age in the form of so-called self-sufficiency insurance. Anyone who has any experience with caring for a non-self-sufficient family member will confirm that solving such a situation is a big problem. However, a modern insurance company, which I believe Kooperativa is and aspires to be, aims to go "one step further" and offer a real solution, i.e., if possible, to provide the relevant service.

I believe that Kooperativa will handle all challenges in 2024 and will be a reliable, strong, and trustworthy partner to its clients under all circumstances. After all, like every year for more than 30 years. For the last year, I would definitely like to thank all my colleagues who care about the quality of the market and products and the satisfaction of our clients.

# THE MOST SIGNIFICANT AWARDS RECEIVED IN 2023



**1<sup>ST</sup> PLACE**  
Motor Third Party Liability Insurance  
**NAMÍRU**

**1<sup>ST</sup> PLACE**  
Life Insurance **FLEXI**

**2<sup>ND</sup> PLACE**  
Business Insurance **TREND**

**2<sup>ND</sup> PLACE**  
Non-Life Insurance **NAMÍRU** Car Insurance

**3<sup>RD</sup> PLACE**  
Innovation of the Year  
Client Zone



**INSURANCE PROFESSIONAL OF THE YEAR**  
**Martin Diviš**

**1<sup>ST</sup> PLACE**  
Insurance Company of the Year

**1<sup>ST</sup> PLACE**  
Insurance Company without Barriers

**1<sup>ST</sup> PLACE**  
Responsible Insurance Company

**1<sup>ST</sup> PLACE**  
Customer's Insurance Company



**Microsoft Awards 2023**

**1<sup>ST</sup> PLACE**  
**Hybrid work and Culture change**

Digital transformation of the VIG Czech Republic environment with Microsoft 365 support



**1<sup>ST</sup> PLACE**  
Industry and Business Insurance

**1<sup>ST</sup> PLACE**  
Life Insurance

**1<sup>ST</sup> PLACE**  
Insurance of Persons

**3<sup>RD</sup> PLACE**  
Car Insurance



**1<sup>ST</sup> PLACE**  
**FLEXI most effective advertising campaign in the Czech Republic**

Financial Services

## BOARD OF DIRECTORS as of March 1, 2024

NAME	POSITION
<b>Ing. Martin Diviš, MBA</b>	chairman
<b>Jiří Sýkora</b>	vice chairman
<b>Ing. Eva Poláčková</b>	member
<b>Mgr. Martin Laur</b>	member
<b>Mgr. Filip Král</b>	member
<b>Mag. Christoph Rath</b>	member
<b>Ing. Jaroslav Kulhánek</b>	member to 31. 12. 2023

## SUPERVISORY BOARD as of March 1, 2024

NAME	POSITION
<b>Hartwig Löger</b>	chairman
<b>Ing. Vladimír Mráz</b>	vice chairman
<b>Ing. Vladimír Dlouhý, CSc.</b>	member
<b>Mag. Gerhard Lahner</b>	member
<b>Dkfm. Karl Fink</b>	member
<b>JUDr. Hana Macháčová</b>	member
<b>Dr. Ing. Vratislav Kulhánek</b>	member
<b>Ing. Tomáš Salomon</b>	member
<b>Jan Wiesner</b>	member
<b>Ing. Soňa van Deelenová</b>	member
<b>Ing. Roman Brablec</b>	member
<b>Ing. Radmila Dočekalová</b>	member
<b>Jan Růžička</b>	member
<b>Ing. Daniel Pražan, MBA</b>	member
<b>Ing. Irena Rohlová, MBA</b>	member

## AUDIT COMMITTEE as of March 1, 2024

NAME	POSITION
<b>Ing. Vladimír Mráz</b>	chairman
<b>Hartwig Löger</b>	vice chairman
<b>Ing. František Dostálek</b>	member

# MANAGEMENT REPORT

## REFLECTIONS ON THE YEAR 2023

After the COVID pandemic, not only the Czech economy was facing high inflation and uncertainty caused by the war in Ukraine. According to the Czech Statistical Office, the inflation rate for the whole year 2023 reached 10.7%, which, although a decrease compared to the 15.1% in 2022, is still a very high value. The prices of raw materials and other commodities, which have increased significantly, raise the cost of claims and thus create pressure on insurance premiums. This applies to all areas of property insurance, but especially motor vehicle insurance.

The decline in real incomes, despite valorization, could lead to a partial weakening of demand for insurance. However, it turns out that the insurance industry is able to handle these numerous challenges well because it naturally behaves conservatively and must calculate risks for the long term and sustainably. At the same time, people in times of crisis realize that quality insurance brings at least some certainty in these uncertain times. However, client behaviour is changing, the frequency of direct contact is decreasing, and we expect growth in online business. The trend is towards hybrid customer care, a combination of personal and digital contact. Nevertheless, personal consulting is still the most important sales channel for Kooperativa, especially when it comes to more complex and extensive insurance coverage. Also, when caring for corporate customers, consulting and the necessary insurance protection are very individual, and expertise in insurance is essential.

Despite these unfavourable conditions, Kooperativa recorded growth. According to Czech Accounting Standards (CAS), Kooperativa achieved a written premium of CZK 50.60 billion, which is a 6.3% increase compared to 2022. With a market share of 24.7%, it was the second largest insurance company in the Czech insurance market. At the end of 2023, Kooperativa had 4,158 employees and managed 4.74 million insurance contracts for 2.48 million clients. At the same time, Kooperativa settled almost 771,000 insurance claims in 2023 and paid out almost CZK 29 billion to clients. This means that on average, claims adjusters processed almost 3,084 insurance claims every working day and paid out CZK 116 million to clients.

In the area of non-life insurance, Kooperativa wrote premiums totaling CZK 34.64 billion, which meant a year-on-year increase of 8%. In non-life insurance, Kooperativa thus grew at almost the same rate as the market, which showed a year-on-year increase of 8.9%. The most successful products in this area included comprehensive vehicle insurance, which grew by 12.4%, motor third-party liability insurance with a growth of 7.8%, and property and liability insurance for citizens, where Kooperativa grew by 6.7%. A more moderate increase of 2.8% was recorded by Kooperativa in life insurance, where the total written premium according to CAS reached CZK 15.96 billion. The life insurance market strengthened by 3.2%, yet Kooperativa remained the largest Czech life insurance company with a market share of 25.3%.

Kooperativa's products and services are also among the top in the Czech market. In addition to client interest, this is also demonstrated by results in professional competitions. Especially the FLEXI life insurance, which underwent another facelift last year, scores significantly in competitions such as the Golden Crown or the AČPM Insurance Company of the Year. At the same time, it is a very successful product that over 317,000 people have signed up for. The specialty of FLEXI is the differences in insurance coverage for the risk of serious illnesses in the FOR HER and FOR HIM variants. The insurance benefit will cover the loss of income for specific illnesses of women or men. It provides financial compensation for some problems associated with childbirth and the birth of a child, while also distinguishing some specific diagnoses in the case of cancer. Last year, Kooperativa added additional diagnoses due to which a family may find itself in a difficult situation. Whether it's birth defects, the birth of multiple children, or a third assisted reproduction (IVF). For example, health insurance companies only cover 3 to 4 IVF cycles up to the age of forty for women, but these are only basic procedures. Additional methods that can increase the chance of conception need to be paid for separately. Thanks to FLEXI insurance, clients will also have the opportunity to cover these costs, which health insurance companies do not cover.

Kooperativa has also prepared an interesting offer in motor vehicle insurance. It is a free mobile phone application that monitors basic data about the client's driving style. In addition to great feedback, drivers can also get a discount on insurance. The application automatically starts recording the drive when accelerating above 20 km/h. Based on the driver's score, clients can receive a portion of their premium back quarterly in the form of a so-called cashback. The maximum cashback can reach up to 40%.

Personal property insurance also underwent a significant modernization in 2023. In addition to improved and completely new assistance services, a substantial increase or complete abolition of most benefit limits, Kooperativa offers, for example, an extraordinary inflation guarantee or a unique ecological benefit. The inflation guarantee is a unique service for resolving large civil property damages, even for existing indexed insurance contracts. Clients will use it if even the valorized upper limit of benefits would not cover the entire amount of damage due to extraordinary inflation. Thanks to the inflation guarantee, clients will receive up to 120% of the insurance benefit. The ecological benefit guarantees the payment of benefits even beyond the sum insured if the damage exceeds 75% of the sum insured of the affected family house, recreational building, or housing unit. The client will also receive funds for the ecological modernization of the affected property. Another new feature is assistance in case of moving, improved cyber assistance, or Kooperativa will also help in case of the need for post-warranty repairs of household appliances.

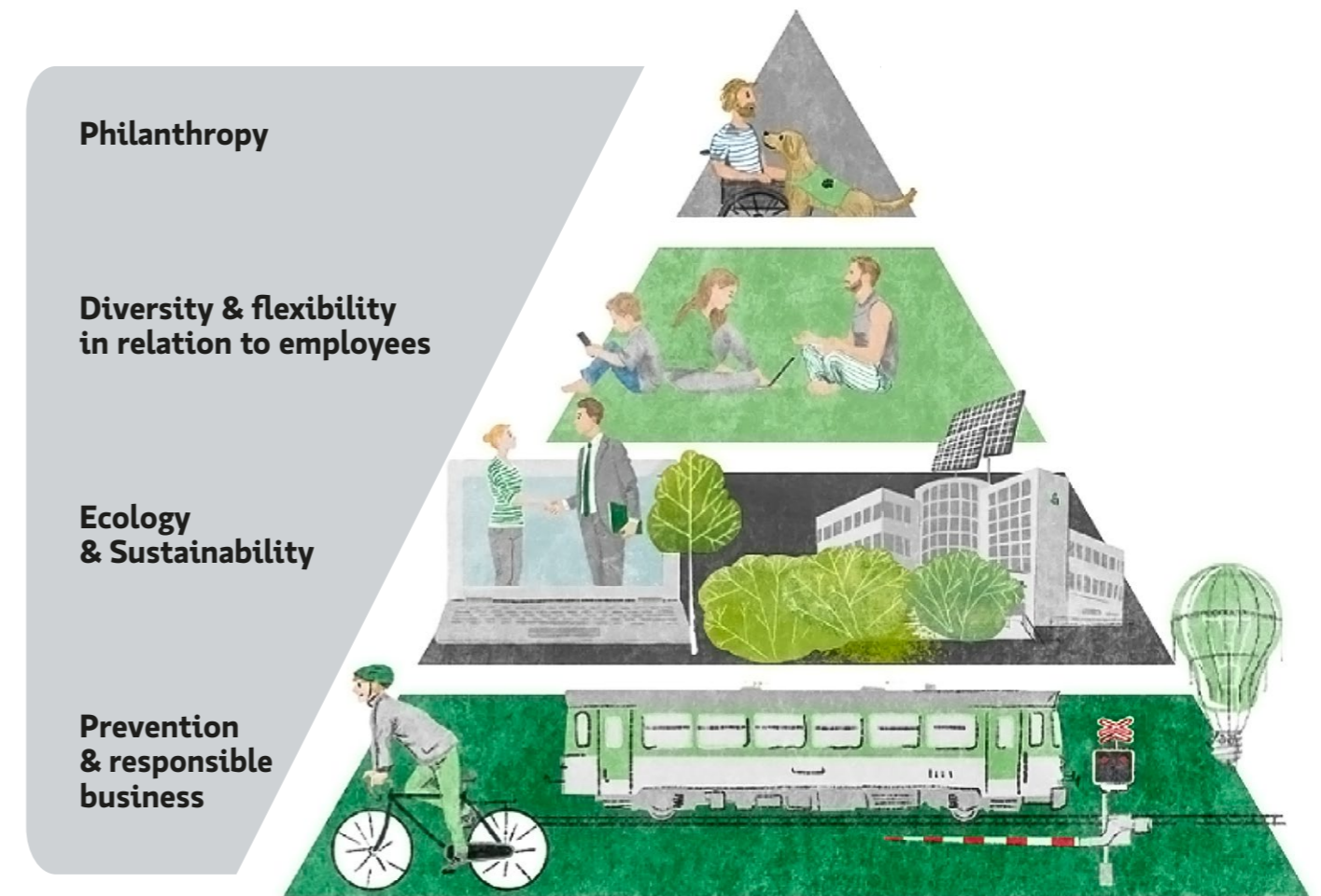
A big challenge for insurance companies in 2024 will be the new Law on Motor Third Party Liability Insurance. It will bring better protection and simpler administration for motorists. The increase in legal limits to CZK 50/50 million should be sufficient to cover most damages caused by traffic accidents. The new law brings simplification for drivers with so-called green cards, which they will not have to keep in the vehicle, not even in electronic form. This is because insurance companies will have to upload all compulsory insurance contracts online to the CKP database. Here, the police or transport inspectorates will be able to verify the validity of insurance.

Perhaps the most important change is the introduction of new categories of vehicles that will be required to have compulsory insurance. It will newly apply to all motor vehicles that have a design speed higher than 25 km/h or a design speed higher than 14 km/h and a weight greater than 25 kg, i.e., for example, electric scooters or small tractors. Excluding from this, garden tractors that meet the above conditions but never go out on public roads, or electric bicycles, for which the electric motor is generally not considered the main source of propulsion, do not need to have compulsory insurance.

The new legislation will also bring changes to personal insurance, specifically the new self-sufficiency insurance. Part of the premium will be tax-deductible, and the insurance can be used not only to secure oneself but also one's loved ones. The insurance will primarily target clients who want to protect themselves against the financial impacts of long-term or permanently reduced self-sufficiency. Kooperativa is also preparing a product based on FLEXI insurance. The benefits will be both financial, and very quickly – even before the degree of dependence is recognized by the Labour Office, as well as the advice of our care guide. The guide will visit the client (at home or even in the hospital), help them plan what care they will need and where to get it, help fill out applications for benefits, advise where to get various aids, and much more. They will also help arrange for a caregiver from Global Partner or another social service provider in the given locality.

## SOCIAL RESPONSIBILITY

*The principles of insurance are based on solidarity, responsibility towards the environment in which we live, as well as on assistance and trust. We understand social responsibility as a business model – our goal is to combine the interests of Kooperativa with activities beneficial to society as a whole. Kooperativa's CSR strategy rests on the pillars of prevention and responsible business, ecology and sustainability, diversity and flexibility in relation to employees, and also philanthropy, which we focus on both through the Kooperativa Foundation and by involving employees. Detailed activities are clearly described in a separate Report on Social Responsibility and Sustainability for 2023, published on 2024, June 30.*



## PREVENTION AND RESPONSIBLE BUSINESS

### Preventing unfortunate events is a priority for us.

We are the leader in road safety and are committed to fulfilling the principles of VISION ZERO, i.e., zero deaths and serious injuries on Czech roads through the VISION ZERO Platform, a non-profit, apolitical foundation we established in 2018. Our partners include public administration bodies, universities or associations, as well as large corporations with a direct impact on road safety. The topics of young driver education, elimination of high-risk sections, road behaviour and aggression, and new technologies (e.g., telematics, electromobility, etc.) are crucial for us. In education, we target the most vulnerable groups – especially young drivers, children, motorcyclists, cyclists, and seniors.

In 2022, we launched the Prevention Programme for a Resilient Land. The program helps small municipalities insured with Kooperativa that have a problem with repeated floods to effectively retain water in the landscape. We pay for a feasibility study prepared by landscape experts for selected municipalities. Thanks to this, the municipal leadership finds out where the critical points in the landscape are and how they can be addressed using nature-friendly measures – hedgerows, meanders, grassy strips, etc. In the area of health prevention, we cooperate with AlzheimerChain Foundation, which developed the Terrapino application in 2022. Its goal is the early identification of Alzheimer's disease and prevention of its onset.

We always strive to achieve systemic change, e.g., in the form of legislative changes, changes in the education system, or changes in public attitudes.

## ENVIRONMENT AND SUSTAINABILITY

Although we are not a manufacturing company, we strive to eliminate the impact of our activities on the environment and increase operational efficiency. Our goal is to permanently reduce our carbon footprint and prevent waste generation. Thanks to widespread digitalization, we are continuously reducing paper consumption. Discarded IT equipment gets a second life through purchase by our employees or donation for charitable purposes. We hand over unusable equipment to REMA, which ensures subsequent recycling, and we have been involved in the Remobil project for a long time. By using these systems, the materials from these devices are returned to circulation, thus saving natural resources. From May to October, our employees in selected cities had the opportunity to boost their fitness by using eco-friendly cycling with REKOLA. The CO<sub>2</sub> saved when cycling compared to driving a conventional vehicle is 250 g/km. Our employees saved approximately 1.6 tons of CO<sub>2</sub> by riding with Rekola. We strengthen awareness of sustainability and ecology among our employees through internal communication.

## DIVERSITY AND FLEXIBILITY IN RELATION TO EMPLOYEES

We believe that employee diversity brings space for innovation and understanding, so we strive to fulfill the principles of diversity and inclusion. We respect equal opportunities and individual needs of employees regardless of age, gender, health status, or family situation. Since 2023, we have been a signatory of the Charter against Domestic Violence. We are constantly looking for ways to enable all employees to balance their professional and private lives, whether through work from home, flexible forms of work, or the possibility of taking additional leave beyond vacation. Our effort is to have the fairest and most accommodating approach to different groups of employees, taking into account their needs and expectations, whether they are school graduates, single parents, colleagues with disabilities, seniors retiring, or parents on parental and maternity leave, etc. We take care of the health, personal, and professional development of all employees through a wide range of benefits and internal or external education. A company psychologist takes care of the mental well-being of our employees. In 2023, we focused particularly on involving employees in volunteering. Each Kooperativa employee can use a Charity Day once a year and thus devote one working day to helping a selected non-profit organization or project. In 2023, a total of 1,527 colleagues were involved in volunteering, which is the highest participation in the entire history of the insurance company.

## PHILANTHROPY

Philanthropic activities are overseen by the Kooperativa Foundation, which is established by Kooperativa Insurance Company. The Foundation supports its partners in the long term so that they can find the necessary security in us and focus on their mission. We support sustainable projects that promote societal systemic changes and collaborate based on expert partnerships. We focus on prevention, especially in the areas of mental health, the disabled, and the elderly.

An important part of our activity is employees who are actively involved in all areas.

In 2023, we again focused on addressing the mental health of the whole society, especially children and youth. Together with the organization Nevypust Duši, we bring prevention in mental health care and are not afraid to talk about mental health. We supported the campaign "Let's listen to children when they talk to us," which was aimed at supporting open and sensitive communication between adults and children. It responded to the fact that up to 70% of children are afraid to ask for help when experiencing mental difficulties. We also focused on mental health in the grant procedure, which we announce annually. In cooperation with the Czech Association of Streetwork, we announced a grant procedure on the topic of therapeutic services for Low-threshold Facilities for Children and Youth, in which 16 organizations were supported with a total amount of CZK 14 million.

We continue to support a dignified life for people with disabilities, together with our partners Asistence, the Czech Association of Paraplegics, Síla hlasu, and Pomocné Tlapky. We successfully implemented the project Asistence Pátý stupeň, which points to the unsatisfactory system of care allowances. We paid for as many hours of assistance as five Asistence clients needed and monitored the impact on their lives. The time-lapse documentary film by Czech Television mapped what was happening in their lives. Not only thanks to the project, an amendment to the Social Services Act is being prepared, which includes an individualized level of care allowance.

An important part of the Foundation's activities are employees who launch fundraising campaigns, actively participate in volunteer days, and fulfill wishes for non-profit organizations at Christmas. In 2023, our employees donated over CZK 2 million through employee fundraisers.

We are open to the outside world; the public can visit our Gallery in Karlín for free at any time and taste excellent coffee at the Mezi řádky café, which employs people with disabilities.

# PART OF VIENNA INSURANCE GROUP

## Company Portrait

” We want to further expand our leading market position in Central and Eastern Europe, relying on the proven collaboration and cooperation within the Group. At the same time, we are pursuing the goal of remaining a reliable and resilient partner for our stakeholders. “

Hartwig Löger, CEO of Vienna Insurance Group

Vienna Insurance Group (VIG), headquartered in Vienna, is the leading insurance group throughout Central and Eastern Europe (CEE). More than 50 insurance companies and pension funds in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. The around 29,000 employees in the VIG take care of the day-to-day needs of around 28 million customers.

### FROM FIRST MOVER TO MARKET LEADER IN CEE

VIG was one of the first European insurance groups to expand into the markets of the CEE region after the fall of the Iron Curtain in 1989. Step by step, the Group established itself in new markets and has become the number one in the region. Vienna Insurance Group places an emphasis on Central and Eastern Europe as its home market and pursues a long-term strategy in the markets where it is represented. More than half of the total business volume and profit is generated in this region.

### EXPERTISE WITH LOCAL RESPONSIBILITY

Vienna Insurance Group is synonymous with stability and expertise in providing its customers with financial protection against risks. Great importance is attached to a local multi-brand policy with regionally established brands and local entrepreneurship. Ultimately, the Group's success and closeness to its customers is down to the individual strengths of each brand and local know-how.

VIG pursues a long-term business strategy in its markets that is focused on sustainable profitability and continuous earnings growth.

### STRONG FINANCES & CREDIT RATING

Vienna Insurance Group has been awarded an A+ rating with a stable outlook from the internationally recognised rating agency Standard & Poor's. VIG shares are listed on the Vienna, Prague and Budapest stock exchanges. Wiener Städtische Versicherungsverein – a stable core shareholder with a long-term focus – owns 72% of VIG's shares. The remaining shares are in free float.



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





# **AUDITOR'S REPORT**

# 2023



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

# Independent Auditor's Report

to the Shareholders of Kooperativa pojišťovna, a.s., Vienna Insurance Group

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Kooperativa pojišťovna, a.s., Vienna Insurance Group ("the Company"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2023, the income statement and the statement of changes in equity for the year then ended, and notes to the financial statements, comprising material accounting policies. Information about the Company is set out in Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance for the year then ended in accordance with Czech accounting legislation.

### Basis for Opinion

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

### Key Audit Matters

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



### Measurement of life insurance contract liabilities

As at 31 December 2023, provision for liabilities arising from the applied technical interest rate as disclosed under other technical reserves: MCZK 1 822.

Refer to additional information disclosed in Note I.4. (m) and Note II.9. (d) of the financial statements.

### The key audit matter

Life insurance contracts liabilities represent significant liability items in the statement of financial position. Measurement thereof is associated with significant estimation uncertainty as it requires management board to exercise judgment and develop complex and subjective assumptions. These assumptions are used as inputs into the valuation model that uses standard actuarial methods.

At each reporting date, the Company is also required to perform a liability adequacy test (hereinafter, "LAT") with an aim to determine whether its recognized life insurance contract liabilities are adequate. The test is based on the comparison of the management's current estimates of the present value of future cash flows arising from the in-force insurance contracts with the stated amounts of life insurance contracts liabilities. In case the LAT shows that the amounts of the recognized liabilities are insufficient in light of the estimated future cash flows, the entire deficiency is recognized as a provision for liabilities arising from the applied technical interest rate, in correspondence with profit or loss.

Relatively insignificant changes in the assumptions applied by the Company can have a material effect on the amount of liabilities arising from the applied technical interest rate. The assumptions that we consider as those with most significant impact are the ones for discount rates used, policyholders' life expectancy, morbidity and mortality rates, policy lapse rates and expenses.

For the above reasons, we considered this area to be associated with a significant estimation uncertainty and a significant risk of material misstatement, which required our increased attention in the audit. As such we considered it to be a key audit matter.

### How the matter was addressed in our audit

Our procedures in the area, performed, where applicable, with the assistance of our own actuarial specialists, included the following, among other things:

- We critically assessed the method and models applied by the Company against current industry practice and relevant regulatory and financial reporting requirements;
- We evaluated the design and implementation of selected controls within the Company's process for setting actuarial assumptions and other input data for actuarial models;
- We assessed the relevance and reliability of key input data used in the LAT model. As part of our procedures, we traced significant data elements to the Company's records and experience analysis;
- We assessed the results of the Company's experience studies ('back-testing'), and used those historical results, as well as market data, to challenge the key assumptions used in the LAT test, such as, among others:
  - policyholders' life expectancy,
  - morbidity and mortality rates,
  - policy lapse rates,
  - expenses, and discount rates.
- We performed a retrospective assessment of the Company's ability to produce accurate liability adequacy test estimates by comparing the predictions of the previous year's model with the current year's actual outcomes.
- We assessed the appropriateness of the Company's disclosures regarding provision for liabilities arising from the applied technical interest rate against the requirements of the relevant financial reporting standards.



#### Measurement of accumulated debt (life insurance)

As at 31 December 2023, accumulated debt in life insurance: MCZK 2 436.

Refer to additional information disclosed in Note I.4. (g) and Note II.7. of the financial statements.

#### *The key audit matter*

The Company recognizes accumulated debt in life insurance within Other temporary assets. As described in Note I.4.(g), the accumulated debt balances are associated with the Company's unit linked insurance products. We designated the area as a key audit matter as management is required to make subjective and complex assumptions and judgments in measuring the amount of any such accumulated debt. Relatively insignificant changes in the assumptions applied in the process can have a material effect on the amount of accumulated debt as at the reporting date.

The accumulated debt in life insurance is measured using the prospective method, where negative account balances on client accounts are multiplied by the capitalization percentage parameter. The assumptions that we consider as those with most significant impact on the estimate are the ones for lapse rates, claim frequency and expenses, among other things.

Relevance and reliability of data used in the Company's actuarial calculations were also our area of focus.

Addressing the above complexities required our increased attention in the audit, and as such the area represented a key audit matter.

#### *How the matter was addressed in our audit*

Our procedures in the area, performed, where applicable, with the assistance of our own actuarial specialists, included the following, among other things:

- We critically assessed the method and model applied by the Company against current industry practice and relevant regulatory and financial reporting requirements.
- We evaluated the design and implementation of selected controls within the Company's process for setting actuarial assumptions and other input data for actuarial models.
- We assessed the relevance and reliability of data applied in the measurement of accumulated debt, including tracing total amount of negative balances on clients' accounts to the Company's technical database.
- We challenged the key assumptions used in the measurement of accumulated debt, such as, among other things, expected lapse rate of the existing insurance portfolio, claim frequency and related expenses by reference to the Company's experience studies as well as publicly available market data.
- We independently estimated the capitalization percentage parameter, by reference to the Company's cash flow projections, which we independently challenged, for a sample of contracts, to underlying source documents (contract terms).
- Based on the outcome of the preceding procedures, we independently estimated the amount of accumulated debt as at 31 December 2023 and compared it with the Company's estimate.
- We assessed the appropriateness of the Company's accumulated debt-related disclosures in the financial statements against the requirements of the relevant financial reporting standards.



#### Measurement of provisions for incurred but not yet reported claims (life- and non-life insurance)

As at 31 December 2023, provision for outstanding claims: MCZK 20 857 (including provision for insurance claims incurred but not yet reported in the period (IBNR) of MCZK 4 977 and provision for claims incurred and reported, but not yet settled (RBNS) of MCZK 15 880).

Refer to additional information disclosed in Note I.4. (k) and II.9. (b) of the Company's financial statements.

#### *The key audit matter*

In measuring the provisions for outstanding claims, particular complexity is associated with the estimate of the amount of the expected ultimate cost of claims incurred but not yet reported ('IBNR'). A range of methods may be used, and in many cases standard actuarial methods need adjustments specific to the circumstances and such adjustments also require the application of significant judgment.

For the majority of classes of insurance, the Company uses the chain-ladder method based on the amount of insurance claims incurred. Also, Monte Carlo simulations are applied for large claims and annuities of motor third party liability insurance.

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

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

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

#### *How the matter was addressed in our audit*

Our procedures in the area, performed, where applicable, with the assistance of our own actuarial and information technology (IT) specialists, included the following, among other things:

- We evaluated the design and implementation of selected system (IT-based) and manual controls over measurement of the provisions for outstanding claims, including those over the determination of actuarial assumptions for the IBNR provision;
- In respect of the IBNR provision, with specific consideration of the expected effects of the increased inflation rate, we:
  - critically assessed the method and model applied in measuring the amount of the provision against the relevant requirements of the financial reporting standards and market practice.
  - assessed the key inputs and assumptions applied, such as the characteristics of the insurance portfolio used for chain ladder method and expected amount and frequency of future insurance claims including parameters of Monte Carlo simulations, by reference to publicly available market data and the Company's experience studies.
- We analysed significant year-to-year variations in the amount of the provisions and made relevant inquiries of the Company's actuarial experts. We also carried out own independent recalculations of key elements of the IBNR provisions.
- We evaluated the Company's ability to produce accurate estimates of the IBNR provision, by performing the comparison of the current year's actual experience to previously expected results;
- In addition, we assessed the appropriateness of the Company's disclosures regarding IBNR provisions against the requirements of the relevant financial reporting standards.



### Other Information

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

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

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

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

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

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

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as



fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

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

#### Appointment of Auditor and Period of Engagement

We were appointed as the auditors of the Company by the General Meeting of Shareholders on 26 April 2022 and our uninterrupted engagement has lasted for 11 years.

#### Consistency with Additional Report to Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 25 March 2024 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council.

#### Provision of Non-audit Services

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



### Statutory Auditor Responsible for the Engagement

Ondřej Fikrle is the statutory auditor responsible for the audit of the financial statements Kooperativa pojišťovna, a.s., Vienna Insurance Group as at 31 December 2023, based on which this independent auditor's report has been prepared.

Prague  
25 March 2024

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

A handwritten signature in blue ink, appearing to read 'Ondřej Fikrle'.

Ondřej Fikrle  
Partner  
Registration number 2525



# ***FINANCIAL SECTION***

The Financial Statement for  
the year ended 31 December 2023

2023

## BALANCE SHEET

as at 31 December 2023 (In thousands of Czech crowns TCZK)

Description		2023	2023	2023	2022
		Gross	Adjustment	Net	Net
<b>I. ASSETS</b>					
<b>B.</b>	<b>Intangible fixed assets</b>	<b>4 101 573</b>	<b>2 993 009</b>	<b>1 108 564</b>	<b>777 124</b>
<b>C.</b>	<b>Investments</b>	<b>67 927 397</b>	<b>1 290 386</b>	<b>66 637 011</b>	<b>65 153 564</b>
I.	Land and buildings, thereof	2 859 170	1 290 386	1 568 784	1 216 083
1.	Land	262 214		262 214	210 983
2.	Buildings	2 596 956	1 290 386	1 306 570	1 005 100
	a) Investments - self-occupied	2 042 534	1 220 855	821 679	870 100
II.	Investments in affiliated undertakings and participating interests	6 612 822		6 612 822	5 187 402
1.	Participating interests with controlling influence	6 036 557		6 036 557	4 806 685
2.	Debt securities issued by, and loans and credits to, undertakings - controlling influence	576 265		576 265	380 717
III.	Other investments	58 455 405		58 455 405	58 750 079
1.	Shares and other variable-yield securities, other participating interests	3 935 041		3 935 041	6 466 312
2.	Bonds and other fixed-income securities	49 728 785		49 728 785	46 016 823
	a) bonds and other fixed-income securities valued at fair value through profit and loss	18 849 690		18 849 690	14 427 217
	b) bonds and other fixed-income securities held to maturity	30 879 095		30 879 095	31 589 606
5.	Other loans and credits	1 455 502		1 455 502	2 347 384
6.	Deposits with financial institutions	3 198 141		3 198 141	3 763 774
7.	Other investments	137 936		137 936	155 786
<b>D.</b>	<b>Investments for the benefit of life assurance policyholders who bear the investment risk</b>	<b>8 998 864</b>		<b>8 998 864</b>	<b>7 988 846</b>
<b>E.</b>	<b>Debtors</b>	<b>8 800 261</b>	<b>453 380</b>	<b>8 346 881</b>	<b>8 120 697</b>
I.	Receivables arising from direct insurance operations	2 156 113	453 380	1 702 733	1 794 534
1.	Policyholders	2 092 638	413 922	1 678 716	1 777 643
2.	Intermediaries	63 475	39 458	24 017	16 891
II.	Receivables arising from reinsurance operations	28 326		28 326	21 028
III.	Other receivables	6 615 822		6 615 822	6 305 135
<b>F.</b>	<b>Other assets</b>	<b>1 801 581</b>	<b>746 441</b>	<b>1 055 140</b>	<b>1 465 578</b>
I.	Tangible fixed assets other than those listed under "C.I. Land and buildings", and inventories	1 555 445	746 441	809 004	814 619
II.	Cash on accounts in financial institutions and cash in hand	246 136		246 136	650 959
<b>G.</b>	<b>Temporary asset accounts</b>	<b>12 646 299</b>		<b>12 646 299</b>	<b>11 351 742</b>
II.	Deferred acquisition costs	9 283 606		9 283 606	7 854 116
	a) in life-assurance business	7 567 617		7 567 617	6 341 474
	b) in non-life insurance	1 715 989		1 715 989	1 512 642
III.	Other temporary asset accounts, thereof	3 362 693		3 362 693	3 497 626
	a) Estimated receivables	458 284		458 284	713 950
<b>TOTAL ASSETS</b>		<b>104 275 975</b>	<b>5 483 216</b>	<b>98 792 759</b>	<b>94 857 551</b>

Description		2023		2022
		<b>II. LIABILITIES</b>		
<b>A.</b>	<b>Equity</b>	<b>16 797 826</b>		<b>14 395 106</b>
I.	Registered capital, thereof	4 302 129		4 302 129
II.	Premium	134 039		134 039
IV.	Other capital funds	-65 844		-1 660 827
V.	Reserve fund and other funds from profit	155 917		154 448
VI.	Profit or loss brought forward	8 538 537		8 051 535
VII.	Profit or loss for the financial year	3 733 048		3 413 782
<b>B.</b>	<b>Subordinated liabilities</b>	<b>557 001</b>		<b>557 001</b>
<b>C.</b>	<b>Technical provisions</b>	<b>58 242 361</b>		<b>58 083 589</b>
1.	Provision for unearned premiums			
	a) gross amount	7 637 904		7 041 811
	b) reinsurance share (-)	1 334 316	6 303 588	1 183 571
2.	Life assurance provision			
	a) gross amount	33 512 661		34 838 733
	b) reinsurance share (-)		33 512 661	34 838 733
3.	Provision for outstanding claims			
	a) gross amount	20 857 373		20 754 035
	b) reinsurance share (-)	7 949 085	12 908 288	8 181 762
4.	Provision for bonuses and rebates			
	a) gross amount	3 721 874		3 441 340
	b) reinsurance share (-)	118 230	3 603 644	114 471
6.	Other technical provisions			
	a) gross amount	1 914 180		1 487 474
	b) reinsurance share (-)		1 914 180	1 487 474
<b>D.</b>	<b>Life assurance technical provision where the investment risk is borne by the policyholders</b>	<b>8 998 864</b>		<b>7 988 846</b>
	a) gross amount	8 998 864		7 988 846
<b>E.</b>	<b>Provisions</b>	<b>395 080</b>		<b>251 270</b>
1.	Provisions for pensions and similar obligations	105 034		95 337
3.	Other provisions	290 046		155 933
<b>F.</b>	<b>Deposits received from reinsurers</b>	<b>4 414 026</b>		<b>4 287 725</b>
<b>G.</b>	<b>Creditors</b>	<b>6 017 976</b>		<b>6 011 505</b>
I.	Payables arising from direct insurance operations	4 917 586		4 999 179
II.	Payables arising from reinsurance operations	150 532		183 402
IV.	Amounts owed to credit institutions	740		97
V.	Other payables, thereof	949 118		828 827
	a) Tax liabilities and payables due to social security and health insurance institutions	225 526		187 498
<b>H.</b>	<b>Temporary liability accounts</b>	<b>3 369 625</b>		<b>3 282 509</b>
I.	Accrued expenses and deferred revenues	894 731		756 495
II.	Other temporary liability accounts, thereof	2 474 894		2 526 014
	a) Estimated payables	2 474 894		2 526 014
<b>TOTAL LIABILITIES</b>		<b>98 792 759</b>		<b>94 857 551</b>

# INCOME STATEMENT

for the year ended 31 December 2023 (In thousands of Czech crowns TCZK)

Description	2023	2023	2023	2022
	Base	Subtotal	Result	Result
<b>I. TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE</b>	x	x	x	x
<b>1. Earned premiums, net of reinsurance:</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
a) gross premiums written	34 642 475	x	x	x
b) outward reinsurance premiums (-)	7 440 744	27 201 731	x	x
c) change in the gross provision for unearned premiums (+/-)	586 360	x	x	x
d) change in the provision for unearned premiums, reinsurance share (+/-)	152 218	434 142	<b>26 767 589</b>	<b>24 577 333</b>
<b>2. Allocated investment return transferred from the non-technical account (Item III.6.)</b>	<b>x</b>	<b>x</b>	<b>-49 835</b>	<b>402 409</b>
<b>3. Other technical income, net of reinsurance</b>	<b>x</b>	<b>x</b>	<b>730 644</b>	<b>631 224</b>
<b>4. Claims incurred, net of reinsurance:</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
a) claims paid:	x	x	x	x
aa) gross amount	18 642 155	x	x	x
bb) reinsurance share (-)	2 919 853	15 722 302	x	x
b) change in the provision for outstanding claims:	x	x	x	x
aa) gross amount	-92 663	x	x	x
bb) reinsurance share (-)	-303 205	210 542	<b>15 932 844</b>	<b>13 874 397</b>
<b>5. Changes in other technical provisions, net of reinsurance (+/-)</b>	<b>x</b>	<b>x</b>	<b>-131</b>	<b>-129</b>
<b>6. Bonuses and rebates, net of reinsurance</b>	<b>x</b>	<b>x</b>	<b>404 846</b>	<b>397 983</b>
<b>7. Net operating expenses:</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
a) acquisition costs	x	6 846 434	x	x
b) change in deferred acquisition costs (+/-)	x	-203 347	x	x
c) administrative expenses	x	1 092 084	x	x
d) reinsurance commissions and profit participation (-)	x	1 675 620	<b>6 059 551</b>	<b>5 641 212</b>
<b>8. Other technical expenses, net of reinsurance</b>	<b>x</b>	<b>x</b>	<b>4 017 981</b>	<b>4 059 228</b>
<b>10. Sub-total on the technical account for non-life insurance (Item III.1.)</b>	<b>x</b>	<b>x</b>	<b>1 033 307</b>	<b>1 638 275</b>

Description	2023	2023	2023	2022
	Base	Subtotal	Result	Result
<b>II. TECHNICAL ACCOUNT FOR LIFE ASSURANCE</b>	x	x	x	x
<b>1. Earned premiums, net of reinsurance:</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
a) gross premiums written	x	15 961 050	x	x
b) outward reinsurance premiums (-)	x	2 943 874	x	x
c) change in the provision for unearned premiums, net of reinsurance (+/-)	x	11 206	<b>13 005 970</b>	<b>13 037 505</b>
<b>2. Income from investments:</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
a) income from participating interests, with a separate indication of that derived from controlling influence	x	25 612	x	x
b) income from other investments, with a separate indication of that derived from controlling influence	x	x	x	x
aa) income from land and buildings	17 249	x	x	x
bb) income from other investments	1 584 210	1 601 459	x	x
c) value adjustments on investments	x	2 261	x	x
d) income from disposal of investments	x	1 601 736	<b>3 231 068</b>	<b>5 005 531</b>
<b>3. Unrealised gains on investments</b>	<b>x</b>	<b>x</b>	<b>872 934</b>	<b>19 306</b>
<b>4. Other technical income, net of reinsurance</b>	<b>x</b>	<b>x</b>	<b>335 271</b>	<b>181 338</b>
<b>5. Claims incurred, net of reinsurance:</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
a) claims paid:	x	x	x	x
aa) gross amount	10 270 064	x	x	x
bb) reinsurance share (-)	1 084 605	9 185 459	x	x
b) change in the provision for outstanding claims:	x	x	x	x
aa) gross amount	196 001	x	x	x
bb) reinsurance share (-)	70 528	125 473	<b>9 310 932</b>	<b>10 263 418</b>
6. Changes in other technical provisions, net of reinsurance (+/-):	x	x	x	x
a) life assurance provisions:	x	x	x	x
aa) gross amount	-1 326 072	x	x	x
bb) reinsurance share (-)		-1 326 072	x	x
b) other technical provisions, net of reinsurance	x	1 436 854	<b>110 782</b>	<b>-3 700 991</b>
<b>7. Bonuses and rebates, net of reinsurance</b>	<b>x</b>	<b>x</b>	<b>641 969</b>	<b>1 161 156</b>
<b>8. Net operating expenses:</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
a) acquisition costs	x	4 295 002	x	x
b) change in deferred acquisition costs (+/-)	x	-1 226 143	x	x
c) administrative expenses	x	602 242	x	x
d) reinsurance commissions and profit participation (-)	x	1 251 006	<b>2 420 095</b>	<b>2 114 785</b>
<b>9. Expenses connected with investments:</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
a) investment management charges, including interest	x	245 358	x	x
b) value adjustments on investments	x	124 721	x	x
c) book value of disposed investments	x	1 319 013	<b>1 689 092</b>	<b>3 566 366</b>
<b>10. Unrealised losses on investments</b>	<b>x</b>	<b>x</b>	<b>2 962</b>	<b>1 112 386</b>
<b>11. Other technical expenses, net of reinsurance (Item III.4)</b>	<b>x</b>	<b>x</b>	<b>227 724</b>	<b>1 217 614</b>
<b>13. Sub-total on the technical account for life assurance (Item III.2)</b>	<b>x</b>	<b>x</b>	<b>3 041 687</b>	<b>2 508 946</b>



## INCOME STATEMENT

for the year ended 31 December 2023 (In thousands of Czech crowns TCZK)

Description	2023	2023	2023	2022
	Base	Subtotal	Result	Result
<b>III. NON-TECHNICAL ACCOUNT</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
<b>1. Result of the technical account for non-life insurance (Item I.10.)</b>	<b>x</b>	<b>x</b>	<b>1 033 307</b>	<b>1 638 275</b>
<b>2. Result of the technical account for life assurance (Item II.13.)</b>	<b>x</b>	<b>x</b>	<b>3 041 687</b>	<b>2 508 946</b>
<b>3. Income from investments:</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
a) income from participating interests, with a separate indication of that derived from controlling influence	x	144 152	x	x
b) income from other investments, with a separate indication of that derived from controlling influence	x	x	x	x
aa) income from land and buildings	68 431	x	x	x
bb) income from other investments	486 753	555 184	x	x
c) value adjustments on investments	x	35 459	x	x
d) income from disposal of investments	x	3 233 618	<b>3 968 413</b>	<b>4 470 059</b>
<b>4. Allocated investment return transferred from the technical account for life-assurance (Item II.12.)</b>	<b>x</b>	<b>x</b>		
<b>5. Expenses connected with investments:</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
a) investment management charges, including interest	x	358 237	x	x
b) value adjustments on investments	x	222 899	x	x
c) book value of disposed investments	x	3 437 112	<b>4 018 248</b>	<b>4 067 650</b>
<b>6. Allocated investment return transferred to the technical account for non-life-insurance (Item I.2.)</b>	<b>x</b>	<b>x</b>	<b>-49 835</b>	<b>402 409</b>
<b>7. Other income</b>	<b>x</b>	<b>x</b>	<b>17 340</b>	<b>32 069</b>
<b>8. Other expenses</b>	<b>x</b>	<b>x</b>	<b>134 888</b>	<b>55 888</b>
<b>9. Income tax on ordinary activities</b>	<b>x</b>	<b>x</b>	<b>223 898</b>	<b>709 116</b>
<b>10. Profit or loss on ordinary activities after tax</b>	<b>x</b>	<b>x</b>	<b>3 733 548</b>	<b>3 414 286</b>
<b>15. Other taxes not shown under the preceding items</b>	<b>x</b>	<b>x</b>	<b>500</b>	<b>504</b>
<b>16. Profit or loss for the financial year</b>	<b>x</b>	<b>x</b>	<b>3 733 048</b>	<b>3 413 782</b>

## STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2023 (In thousands of Czech crowns TCZK)

	Registered capital	Share premium	Social and other funds	Capital funds	Profit (loss)	Total
<b>Balance at 1. 1. 2022</b>	<b>4 302 129</b>	<b>134 039</b>	<b>136 436</b>	<b>155 440</b>	<b>12 237 032</b>	<b>16 965 076</b>
FX gains (losses) and changes in valuation not included in the profit and loss statement				-1 816 267		-1 816 267
Net profit/loss for accounting period					3 413 782	3 413 782
Dividends					-4 070 497	-4 070 497
Reduction of funds			115 000		-115 000	
Reduction in registered capital			-96 988			-96 988
<b>Balance at 31. 12. 2022</b>	<b>4 302 129</b>	<b>134 039</b>	<b>154 448</b>	<b>-1 660 827</b>	<b>11 465 317</b>	<b>14 395 106</b>
<b>Balance at 1. 1. 2023</b>	<b>4 302 129</b>	<b>134 039</b>	<b>154 448</b>	<b>-1 660 827</b>	<b>11 465 317</b>	<b>14 395 106</b>
FX gains (losses) and changes in valuation not included in the profit and loss statement				1 594 983		1 594 983
Net profit/loss for accounting period					3 733 048	3 733 048
Dividends					-2 803 780	-2 803 780
Reduction of funds			123 000		-123 000	
Reduction in registered capital			-121 531			-121 531
<b>Balance at 31. 12. 2023</b>	<b>4 302 129</b>	<b>134 039</b>	<b>155 917</b>	<b>-65 844</b>	<b>12 271 585</b>	<b>16 797 826</b>

# ***NOTES TO THE FINANCIAL STATEMENTS***

2023

# I. GENERAL INFORMATION

## I. 1. DESCRIPTION AND PRINCIPAL ACTIVITIES

**Kooperativa pojišťovna, a.s., Vienna Insurance Group ("the Company") was recorded in the Commercial Register on 1 March 1993.**

**Company ID:** 471 16 617

### THE COMPANY'S SHAREHOLDERS AS AT 31 DECEMBER 2023 ARE<sup>1</sup>:

▶ VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe	95.84%
▶ Česká spořitelna, a.s.	1.59%
▶ SVZD GmbH	1.44%
▶ Svaz českých a moravských výrobních družstev	1.13%

The Company received a license to carry on insurance activities on 1 March 1993.

### THE COMPANY CARRIES ON THE FOLLOWING CLASSES/GROUPS OF INSURANCE:

#### Life assurance

- ▶ assurance on death, assurance on survival to a certain age, and assurance on survival to a certain age or death
- ▶ marriage insurance and savings insurance to provide funds to raise children
- ▶ pension insurance
- ▶ insurance connected with an investment fund / Unit-linked insurance
- ▶ accident or sickness insurance as a supplement to the above types of insurance

#### Non-life insurance

- ▶ accident and sickness insurance
- ▶ motor insurance – motor third-party liability insurance
- ▶ motor insurance – other types
- ▶ property insurance against fire and other damage
- ▶ insurance for aviation, and marine and transportation insurance
- ▶ liability insurance
- ▶ credit and surety insurance
- ▶ insurance for other losses

#### Registered office of the Company

Kooperativa pojišťovna, a.s., Vienna Insurance Group, Pobřežní 665/21, 186 00 Praha 8

### MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD AS AT 31 DECEMBER 2023:

#### Members of the board of directors

Chair: **Ing. Martin Diviš, MBA**, Praha 6 - Liboc, Divoká Šárka 39/4, Post Code 164 00, Czech Republic

Member: **Mgr. Martin Laur**, Kralupy nad Vltavou, Lobeček, Ladova 587, Post Code 278 01, Czech Republic

**Jiří Sýkora**, Hudlice, Jáchymovská 261, Post Code 267 03, Czech Republic

**Mag. Christoph Rath**, Vienna, Clusiusgasse 1, Post Code 1090, Austria

**Mgr. Filip Král**, Praha 4 - Krč, Hurbanova 2052/25, Post Code 142 00, Czech Republic

**Ing. Eva Poláchová**, Praha 2 - Nové Město, Ječná 524/41, Post Code 120 00, Czech Republic

**Ing. Jaroslav Kulhánek**, Roudnička, Zalomená 175/22, Hradec Králové, Post Code 500 02, Czech Republic

As of December 31, 2023, the term of office of Board Member Ing. Jaroslav Kulhánek ended.

Two members of the board of directors must always act and sign together in the name of the Company. Any authorisation to individually represent the Company in any acts relating to the its operation is excluded. If the expression of will is made in respect of the Company, it is sufficient if it is made in respect of one member of the board of directors. In order to sign on behalf of the Company, the signatures of the necessary number of authorised persons and their functions are required alongside the printed or written name of the Company.

<sup>1</sup> The percentage represents the share of registered capital including preference shares without voting rights. The share of individual shareholders in the voting rights is as follows: VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Austria – 91.68%; Česká spořitelna, a.s. 3.19%, SVZD GmbH, Austria – 2.88%; Svaz českých a moravských výrobních družstev, Prague – 2.25%.

### Members of the supervisory board

Member: **Ing. Vladimír Mráz**, Praha 1 – Nové Město, Nekázanka 881/9, Post Code 110 00, Czech Republic

**Ing. Roman Brablec**, Praha 6 - Řepy, Španielova 1313/21, Post Code 163 00, Czech Republic

**Jan Wiesner**, Praha 4 - Michle, Podle Kačerova 1330/15, Post Code 141 00, Czech Republic

**Dr. Ing. Vratislav Kulhánek**, Srubec, V Lukách 1135, Post Code 370 06, Czech Republic

**Ing. Daniel Pražan, MBA**, Velký Újezd, Na Nivách 336, Post Code 783 55, Czech Republic

**Jan Růžička**, Praha 5 - Holyně, náměstí Pod lípou 6/6, Post Code 154 00, Czech Republic

**Dkfm. Karl Fink**, Vienna, Kurzbauergasse 5/17, Post Code 1020, Austria

**Mag. Gerhard Lahner**, Mistelbach, Gartengasse 21, Post Code 2130, Austria

**Ing. Tomáš Salomon**, Praha 6 – Ruzyně, Alej Českých exulantů 1153/9, Post Code 161 00, Czech Republic

**Ing. Vladimír Dlouhý**, Praha 5 – Smíchov, Na Hřebenkách 3340/122, Post Code 150 00, Czech Republic

**Ing. Radmila Dočekalová**, Brno – Komín, Jundrovská 1253/23, Post Code 624 00, Czech Republic

**Hartwig Löger**, Mariazell, Schiessstattgasse 6, Post Code 8630, Austria

**JUDr. Hana Macháčová**, Praha 4 – Šeberov, K Újezdu 392, Post Code 149 00, Czech Republic

**Ing. Irena Rohlová, MBA**, Chýně, Točivá 388, Post Code 253 03, Czech Republic

**Ing. Soňa Van Deelenová**, Praha 4 – Krč, Bohrova 1630/9, Post Code 142 00, Czech Republic

### ORGANISATIONAL STRUCTURE

The Company has the following statutory bodies: general assembly of the shareholders, board of directors, advisory committee to the board of directors, supervisory board and audit committee. The Company conducts its activities through its organisational divisions, comprising departments of the first management level of the general directorate, centres and agencies.

## I. 2. COMPLIANCE WITH LEGISLATION

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

## I. 3. BASIS OF PREPARATION

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

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

The financial statements are based on the assumption that the Entity will continue as a going concern and that no circumstance restricts or prevents the Entity's ability to continue as a going concern in the foreseeable future.

## I. 4. SIGNIFICANT ACCOUNTING POLICIES

### A) TANGIBLE AND INTANGIBLE FIXED ASSETS

Tangible and intangible fixed assets are stated at acquisition cost.

Tangible fixed assets costing less than TCZK 80 referred to as low-value assets are depreciated over a three-year period.

Low-value IT assets costing less than TCZK 80 are charged to the income statement in the year in which they are acquired.

Intangible fixed assets costing less than TCZK 500 are charged to the income statement in the year in which they are acquired.

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

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

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

### B) INVESTMENTS

#### Land and buildings

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

Fixed assets	Method	Depreciation rate in %
4th depreciation category – 30 years – 3.3%	Straight-line	3.30
5th depreciation category – 45 years – 2.25%	Straight-line	2.25
6th depreciation category – 50 years – 2.00%	Straight-line	2.00

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

#### Investments in affiliated undertakings and participating interests

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

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

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

Participation interests denominated in foreign currency are translated using the current exchange rate published by the Czech National Bank ("ČNB") as at the balance sheet date and the appropriate exchange rate difference is charged to profit or loss.

Similarly for other assets, as at the balance sheet date the Company assesses whether the participating interests are impaired.

#### Debt securities

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

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

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

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

Fair value means the price derived from the listed market last prices which are published by a domestic or foreign stock exchange or other public (organised) market. The Company applies the most recent published market price as at the date of the financial statements (balance sheet date). If no market value is available or if it does not sufficiently represent the fair value, the fair value is determined on the basis of a qualified estimate. The Company uses in its models intended to establish the fair value of the Company's securities exclusively available market data. Valuation models reflect current market conditions existing at the date of valuation, which may not reflect the market situation before or after that date.

Amortised cost means the price used when first recognised (the acquisition cost), which is gradually increased by accrued interest income, adjusted by amortisation of the discount/premium and decreased by the amount of adjustments. Debt securities are classified as securities valued at fair value through profit and loss or securities available for sale, and securities held to maturity.

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

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

Where debt securities are denominated in a foreign currency, their value is translated using the current exchange rate published by the ČNB. The appropriate exchange rate difference is charged to profit or loss.

#### Shares and other variable-yield securities

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

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

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

Fair value means the price derived from the listed market last prices which are published by a domestic or foreign stock exchange or other public (organised) market. The Company applies the most recent published market price as at the date of the financial statements (balance sheet date). If no market price is available or if it does not sufficiently represent the fair value, the fair value is determined on the basis of a qualified estimate. The Company uses in its models intended to establish the fair value of the Company's securities exclusively available market data. Valuation models reflect current market conditions existing at the date of valuation, which may not reflect the market situation before or after that date.

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

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

#### Deposits with financial institutions

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

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

#### Derivatives

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

All derivatives are presented in Other investments.

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

**Hedging derivatives**

Hedging derivatives are recognised in the balance sheet at fair value.

Hedge accounting is only applied where:

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

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

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

**Works of art**

Initially and at the balance sheet date, works of art are recorded at their acquisition cost and are classified as fixed assets not subject to write-offs. During the accounting period, the selected works of art are used for investment and reallocated to other investment accounts.

**C) INVESTMENTS FOR THE BENEFIT OF LIFE ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK**

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

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

**D) ADJUSTMENTS**

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

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

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

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

**E) IMPAIRMENT OF ASSETS**

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

**F) DEFERRED ACQUISITION COSTS**

Deferred acquisition costs of insurance contracts represent the proportion of the acquisition costs incurred in concluding or amending insurance contracts by the end of the current financial year that relates to the revenues of subsequent financial years. At the end of each financial year, the Company assesses the adequacy of deferred acquisition costs based on a liability adequacy test for both non-life insurance and life assurance by determining the provision for liabilities arising from the applied technical interest rate in the life assurance.

**Non-life insurance**

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

premiums written for the financial year. Deferred acquisition costs are determined separately for motor third-party liability insurance and for the remaining classes of non-life insurance.

**Life assurance**

Different actuarial methods are used to determine the amount of deferred acquisition costs in life assurance, depending on the type and design of the insurance and the method chosen to determine the amount of the life assurance provision or the provision for life assurance where the investment risk is borne by the policyholders. The following methods are used for the bulk of the portfolio:

If the zillmerisation method is used to determine the amount of the life assurance provision, the amount of the deferred acquisition costs is equal to the negative part of the life assurance provision before it is zeroed and taking into account profit sharing. This amount may be further adjusted by a factor reflecting the saving in actual acquisition costs relative to the calculated costs.

For insurance risks for which the zillmerisation method is not used, the amount of deferred acquisition costs is based on the total commission costs incurred up to the end of the current financial year. It is calculated according to the ratio of the period to the end of the guarantee to the total guarantee period of the intermediary the remaining period to the end of the average duration of the insurance contracts.

In the case of a unit-linked assurance for which acquisition cost charges are deducted directly from premiums paid or from the policyholder's account (capital value of the policy) in the early years of the policy, the amount of the deferred acquisition costs is determined by directly calculating the present value of future acquisition cost charges.

**G) ACCUMULATED DEBT**

Accumulated debt occurs mainly in unit-linked assurance contracts when the capital value of the insurance is insufficient to cover the charges for insurance risks, initial costs, account maintenance costs and other insurance-related costs. Accumulated debt represents an aggregate of costs incurred by the Company in connection with insurance contracts which have not been settled by the policyholders yet. Its book value is determined with regard to the expected recovery value of the asset, which is assessed employing the prospective method and considering all relevant future cash flows using prudent estimates of the lapse rate, claims frequency, costs and other assurance contract parameters. A change of the accumulated debt from life assurance is charged to profit or loss.

**H) INCOME TAX**

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

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

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

On 1 January 2020, Act No. 364/2019 Coll. regulating the taxation of technical provisions came into effect.

Technical provisions for tax calculation purposes are defined in accordance with the Solvency II EU Directive, and their amount is provided in the Solvency and Financial Condition Report.

In connection with this legislative regulation, a deferred tax asset has been calculated due to the different book and tax values of the technical provisions since 2020.

**I) PROVISION FOR UNEARNED PREMIUMS**

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

**J) LIFE ASSURANCE PROVISION**

The life assurance provision is established based on the individual life assurance contracts. The life assurance provision represents the value of future liabilities, including profit shares declared and allocated, determined by an actuarial estimate less the actuarial value of future premiums, which may take into account premium discounts already granted. Different actuarial methods are used to determine the amount of the provision, which are appropriate for the type and design of insurance. Any resulting negative values of provisions are replaced by zero. For a substantial part of the provisions, the prospective method combined with zillmerisation is used. Another significant part of the provisions is calculated using the retrospective method without using zillmerisation.

As part of the life assurance provision, a specific risk-related part is created, following the uncertainty of how the new regulation in connection with the general trend of strengthening consumer's rights and protection will be interpreted (31 December 2023: TCZK 1 125 000, 31 December 2022: TCZK 1 155 000)

**K) PROVISION FOR OUTSTANDING CLAIMS**

Provision for outstanding claims is not discounted to present value (with the exception of the provision for outstanding claims where claims payments are made in the form of annuities) and is intended to cover the liabilities resulting from claims:

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

The amount of RBNS provision is determined as the sum of estimated costs on individual insurance settlements.

The provision for outstanding claims is reduced by an estimate of the value of salvage and subrogation and similar recoveries. The Company establishes a provision for litigations in the full amount of the sum subject to the litigation.

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

The Company uses the chain-ladder method based on the amount of claims paid or on the amount of known claims for all insurance types, except for motor third party liability insurance, for which the provision is determined using the Monte Carlo simulation. The Monte Carlo simulation provides the opportunity to estimate the probability distribution of a liability, especially to predict the different security levels also in form of a split to the risk commencement years and underwriting years.

The provision for outstanding claims also includes an estimate of all expected external and internal claims handling costs. On an annual basis, the board of directors reassesses the adequacy of the reliability level of the estimated provision for outstanding claims in respect of individual groups of insurance in accordance with the Company's accounting policies. Due to the COVID-19 pandemic and the related increased uncertainty concerning the development in the claims handling area, the safety margins for claims in the last twelve months were doubled in 2020. This measure was implemented across the entire portfolio of non-life insurance and life assurance and was also applied in 2021 and partially also in 2022. In line with the current situation when the COVID-19 pandemic still persists, but its impact on the Company are already minimal, the Company has fully dissolved this margin in 2023. In addition, a specific safety margin was created in 2020 for the insurance of business interruption of small and medium-sized enterprises, and management continues to consider this margin relevant as there has been no lapse of potential claims to date. It covers the negative impact due to a possible change in the market's assessment of certain business interruption exclusions. In particular, it reflects the potential volume of business from contracts with clients operating in the affected sectors during the period of ongoing government restrictions in the previous years.

Since 2022, inflation has had the main influence on increasing uncertainty in the area of future development of losses, therefore in 2022 a safety margin for inflation was created in the accounting provisions for non-life insurance in the amount of 100% of the standard amount of the margin. In view of current developments, where a declining trend in inflation is already being monitored on the market, in 2023 the adjustment (reduction) of this inflation margin was undertaken. However, due to the still prevailing uncertainty regarding future economic development, the margin was reduced to the level of 50% of its standard amount.

**L) PROVISION FOR BONUSES AND REBATES**

The provision for bonuses and rebates is created in accordance with the respective terms set out in insurance contracts. Changes in the provision for bonuses and rebates in the income statement are presented in "Bonuses and rebates".

**M) OTHER TECHNICAL PROVISIONS****Provision for liabilities arising from the applied technical interest rate and other calculation parameters**

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

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

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

**Provision for the credit risk in respect of intermediaries**

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

**N) LIFE ASSURANCE TECHNICAL PROVISION WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDERS**

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

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

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

**O) REINSURANCE SHARE OF TECHNICAL PROVISIONS**

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

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

**P) PROVISIONS**

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

**Provision for taxes**

The provision for taxes is established as at the balance sheet date and amounts to the estimated income tax liability due. The use (release) of the provision is accounted for when the tax return is filed. The Company reduces the provision for taxes by income tax prepayments. The balance is presented in Provisions for taxation (note II.10) or in Other receivables if the income tax prepayments exceed the expected current tax liability (note II.5).

**Employee benefits provision**

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

**Provision for cyber risk**

The provision was created due to the increasing risk of cyber attacks which the Company is facing. Based on an analysis of risk scenarios, a cumulative expected annual impact was calculated working with the probability of risk to the Company, the frequency of risk and a best estimate of the total cost. The Company will assess the adequacy of this provision annually.

**Q) GROSS PREMIUMS WRITTEN**

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

The Company carries out the legal insurance of an employer's liability in compliance with Act No. 125/1993 Coll. Any collected premium from this type of insurance is classified as gross premiums written.

**R) CLAIMS PAID**

Claims paid (including claims in compliance with Act No. 125/1993 Coll.) are recognised when an insured loss is agreed and after the amount of claims settlement has been assessed. These costs also include the Company's costs related to the handling of claims arising from insured events. Gross claims expenses are reduced by recourse claims and other claims of the Company.

**S) ACQUISITION COSTS**

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

**T) STAFF COSTS, PENSIONS AND SOCIAL FUND**

On behalf of its employees, the Company contributes to a defined contribution pension plan and a endowment life assurance scheme. These contributions are accounted for directly as personnel expenses.

The Company creates a social fund to finance the social needs of its employees and employee programmes. In compliance with Czech accounting requirements, the allocation to the social fund is not recognised in the income statement but as a profit distribution. Similarly, the usage of the social fund is not recognised in the income statement but as a decrease of the fund. The social fund forms a component of equity and is not shown as a liability.

**U) LOSS PREVENTION FUND**

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

**V) ALLOCATION OF ITEMS BETWEEN LIFE ASSURANCE AND NON-LIFE INSURANCE**

In order to account for items common to both life assurance and non-life insurance, the Company uses a method in compliance with Decree No. 502/2002 Coll. Under this method, individual items are grouped according to the class of insurance to which they relate. For items that cannot be allocated directly, the Company uses a method based on an internal analysis of labour absorption and other internally determined allocation keys.

**Expenses and income from investments**

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

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

**Other expenses and income**

During the accounting period, clearly attributable expenses and income are accounted for directly in the relevant technical account for life assurance or non-life insurance or the non-technical account. Expenses and income that cannot be directly attributed are allocated between the technical account for life assurance and non-life insurance by means of the method stated above.

The allocation is not applied to taxes, fees, or other expenses incurred outside insurance or reinsurance activities.

**W) FOREIGN CURRENCY TRANSLATION**

Transactions during the year are recorded at the ČNB rate effective on the transaction date or at the rate at which the transaction was realised.

At the balance sheet date, foreign currency assets and liabilities are translated at the ČNB official rate on that date.

Unless stated otherwise, foreign currency gains and losses are recorded in Company's income statement.

**X) CONSOLIDATION**

Pursuant to Section 38 of Decree No. 502/2002 Coll., the financial statements of the Company have been included in the consolidated financial statements of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, with its registered office in Austria, prepared in compliance with International Financial Reporting Standards as adopted by the European Union. The consolidated financial statements of the parent company will be published in accordance with Sections 22 (2) and 21a of the Act on Accounting.

**I. 5. CHANGE IN ACCOUNTING POLICIES AND PROCEDURES AND CORRECTIONS OF PRIOR YEAR ERRORS**

The Company did not make any changes to its accounting policies or procedures in 2023.

**I. 6. RISK MANAGEMENT**

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

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

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

#### **A) STRATEGY FOR USING FINANCIAL INSTRUMENTS**

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

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

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

#### **B) MARKET RISK**

The Company is exposed to market risk. Market risk follows from trading positions in interest rates, currencies and equity instruments and properties, all of which are exposed to common and specific changes in the market and from changes in the level of volatility of market rates or prices, such as interest rates, foreign exchange rates and equity prices. The board of directors sets the strategy for the portfolio characteristics and the limits on the level of risk that may be accepted, monitored on a daily basis. The portfolio is managed under the prudent investment principle in accordance with Czech insurance legislation in force. Investment limits are set for the individual types of financial investments while respecting the counterparty risk. VaR models are used to monitor investment portfolio risks as well. Using this approach does not prevent losses above these limits due to more significant market movements. As for unit-linked assurance assets, the market risk is borne exclusively by the policyholder.

#### **C) INTEREST RATE RISK**

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

#### **D) CURRENCY RISK**

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

#### **E) CREDIT RISK**

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

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

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

Reinsurers are split into two basic groups by the type of reinsured business. For each of the groups, the mandatory condition for the reinsurers to be included in the group is their listing in the valuation list published by reputable rating

agencies with at least the minimum required rating level. Participation of reinsurers not included in the list can be exceptionally approved by the above-mentioned working group or by the management of the Company, depending on the importance of the relevant case.

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

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

#### **F) LIQUIDITY RISK**

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

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

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

#### **G) INSURANCE RISK**

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

- ▶ risk of occurrence – uncertainty in the number of claims occurring compared to the original expectation;
- ▶ risk of estimate accuracy – uncertainty in the amount of the claim compared to the original expectation;
- ▶ timing risk - uncertainty in the timing of payments and income from insurance contracts
- ▶ risk of provisions - uncertainty regarding the amount of the insurer's liability for which provisions have been established in the past.

The Company manages insurance risks in particular by:

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

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

#### **H) OPERATIONAL RISK**

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

Operational risk groups comprise:

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

Operational risk is evaluated in two ways. First by quantification through SCR calculated from the standard formula – i.e. from the amount of technical provisions and the prescribed premium. The second way to evaluate operational risk is the qualitative assessment through a risk mapping process and an evaluation of the control environment, in which risk



owners identify all risks their divisions are exposed to. The risk owners assess the effects of the risks and determine adequate measures, including control mechanisms aimed at mitigating these risks. The output is the map of risk and measures to address them. All organisational units, including agencies, are included in the operational risk mapping process. The Company also specifically manages project risks incl. residual risks from important projects (i.e. risks that are further evaluated and managed by specific owners).

The output of the risk mapping, the status of implementation of action plans to treat risks and the status of operational risk events are used to monitor the risk profile in this area. The Division of Non-Financial Risks provides methodological guidance to the first line of defence departments, carries out independent monitoring activities within the second line of defence and reports to the Board of Directors through the Risk and Capital Management Committee on the status of operational risk management in the Company, proposing to the Board of Directors additional operational risk treatments where necessary.

### I) COMPLIANCE RISK

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

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

- monitoring of legal and regulatory changes;
- reflecting legal and regulatory changes in the Company's internal standards;
- subsequent review of the compliance of performed activities with internal standards and legislation;
- mutual compliance between internal standards is monitored.
- identification, measurement, assessment, monitoring and reporting of compliance risks as well as the adoption of measures to remove or mitigate them.

The Compliance Function of the Company continuously monitors upcoming legal regulations (new legal regulations, changes/amendments to existing legal regulations) and case law, including regulatory requirements of supervisory authorities, and assesses their impacts on the Company's business. For this purpose, it prepares Legal News.

## II. ADDITIONAL DISCLOSURES IN RESPECT OF THE BALANCE SHEET

### II. 1. INTANGIBLE FIXED ASSETS

As at 31 December 2023, intangible fixed assets of the Company comprise the following items:

	Software	Other	Total
<b>Acquisition cost at 1/1/2023</b>	<b>2 900 955</b>	<b>497 606</b>	<b>3 398 561</b>
Additions	519 889	183 258	703 147
Disposals	135		135
<b>Acquisition cost at 31/12/2023</b>	<b>3 420 709</b>	<b>680 864</b>	<b>4 101 573</b>
Accumulated amortisation at 1/1/2023	2 205 428	416 009	2 621 437
Amortisation expense	366 025	5 682	371 707
Disposals	135		135
<b>Accumulated amortisation at 31/12/2023</b>	<b>2 571 318</b>	<b>421 691</b>	<b>2 993 009</b>
Net book value at 31/12/2023	695 527	81 597	777 124
<b>Net book value at 31/12/2022</b>	<b>849 391</b>	<b>259 173</b>	<b>1 108 564</b>

### II. 2. INVESTMENTS

#### A) LAND AND BUILDINGS

31/12/2023	Operating land	Operating buildings	Non-operating land	Non-operating buildings	Total
<b>Acquisition cost at 1/1/2023</b>	<b>194 453</b>	<b>2 015 052</b>	<b>16 530</b>	<b>194 799</b>	<b>2 420 834</b>
Additions		36 108	51 308	359 655*	447 071
Disposals		8 626	77	32	8 735
<b>Acquisition cost at 31/1/2023</b>	<b>194 453</b>	<b>2 042 534</b>	<b>67 761</b>	<b>554 422</b>	<b>2 859 170</b>
<b>Accumulated amortisation at 1/1/2023</b>		<b>1 144 952</b>		<b>59 799</b>	<b>1 204 751</b>
Amortisation expense		118 491		44 454	162 945
Disposals		42 588		34 722	77 310
<b>Accumulated amortisation at 1/1/2023</b>		<b>1 220 855</b>		<b>69 531</b>	<b>1 290 386</b>
Net book value at 1/1/2023	194 453	870 100	16 530	135 000	1 216 083
<b>Net book value at 31/1/2023</b>	<b>194 453</b>	<b>821 679</b>	<b>67 761</b>	<b>484 891</b>	<b>1 568 784</b>

\* The increase in non-operating buildings and non-operating land is caused by the purchase of the building at Havelská 9, Prague.

Fair value	Operating land	Operating buildings	Non-operating land	Non-operating buildings	Total
<b>31/12/2023</b>	<b>333 942</b>	<b>1 239 646</b>	<b>76 071</b>	<b>623 984</b>	<b>2 273 643</b>
<b>31/12/2022</b>	<b>295 056</b>	<b>1 328 590</b>	<b>21 873</b>	<b>176 148</b>	<b>1 821 667</b>

**B) INVESTMENTS IN AFFILIATED UNDERTAKINGS AND PARTICIPATING INTERESTS**

Investments in controlled companies

2023 (in thousands of Czech crowns "TCZK")	Share of registered capital in %	Book value	Acquisition cost	Fair value	Total registered capital	Total equity	Profit or loss for the financial year
AB Modřice, a.s.*	100	225 800	225 800	224 955	10 000	224 955	-101
CP Solutions a.s. */**	100	152 314	152 314	186 127	2 000	186 127	10 229
Main Point Karlín II., a.s.*	100	90 000	90 000	93 508	10 000	93 508	2 243
SURPMO, a.s.	100	2 663	2 663	21 389	2 000	21 389	5 872
S-budovy, a.s.	100	45 709	45 709	75 163	70 000	75 163	-1 015
AUTODROM SOSNOVÁ u České Lípy, a.s. *	100	61 474	61 474	38 825	2 000	38 825	1 144
GLOBAL ASSISTANCE a.s.*/***	40	74 262	74 262	59 202	10 000	148 006	41 673
Global Partner, a.s.*/****	65	75 900	75 900	56 216	2 000	56 916	973
HOTELY SRNÍ, a.s.*****	100	262 218	262 218	781 492	181 573	432 950	9 446
Global Expert, s.r.o. */*****	70	1 261 810	1 261 810	1 302 026	200	1 402 482	13 753
KAPITOL, a.s.*	70	215 645	215 645	28 410	20 000	40 585	1 156
AIS Servis, s.r.o.*	70	108 175	108 175	42 115	7 400	60 164	10 173
Chrástany komerční areál a.s.*	100	92 215	92 215	68 769	2 000	68 769	968
VIG ND, a. s.*	88	2 098 831	2 430 899	2 100 174	2 391 000	2 378 722	34 397
VIG RE zajišťovna, a.s. */*****	10	572 577	558 680	1 680 223	5 608 879	7 022 782	606 263
VIG FUND, a.s. */*****	11	696 964	744 934	808 366	5 697	6 764 941	102 924
<b>Total</b>	<b>N/A</b>	<b>6 036 557</b>	<b>6 402 698</b>	<b>7 566 960</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**Explanation:**

The figure in the fair value column represents the value of the Company's share of the total equity of the controlled person. Participating interests in controlled persons are held by the Company for strategic reasons and their holding is not motivated by a desire to realise a profit from growth in their fair value.

**Commentary:**

\*/ Data are based on the unaudited financial statements as at 31 December 2023.

\*\*/ On 29/03/2023, a contribution outside the registered capital amounting to CZK 150,000,000 was returned by the company.

\*/ The fair value is based on the share in the company as part of the VIG Group valuation.

\*/ In 2023, Kooperativa provided Global Partner, a.s. with contributions outside the registered capital amounting to CZK 37,600,000 which, in case of repayment, belong solely to Kooperativa, therefore the fair value represents for Kooperativa the entire equity of the company without the share of the second shareholder in the registered capital.

\*/ The company has at its disposal the Net Asset Value (NAV) of the share which is therefore stated in the Fair Value item instead of the share in the equity of the controlled entity.

\*/ In 2023, Kooperativa provided Global Expert, s.r.o. with contributions outside the registered capital amounting to CZK 1,067,630,000 which, in case of repayment, belong solely to Kooperativa, therefore the fair value represents for Kooperativa the share in the registered capital and profits of the company plus the contributions provided (in 2023 and in the past).

\*/ On 01/05/2023, a change in the company's registered capital from CZK to EUR was registered in the Commercial Register. (In the table above, the amounts are recalculated to CZK as of 31/12/2023). On 07/12/2023, the company's registered capital was increased - Kooperativa participated in the amount of EUR 10,000,000 and its share in the registered capital remained the same, i.e. 10%. The fair value is based on the share in the company as part of the VIG Group valuation.

\*/ The company has at its disposal the Fair Value of the share which is therefore stated in the Fair Value item instead of the share in the equity of the controlled entity. The above mentioned companies in which the Company holds a share of registered capital not exceeding 50% are considered controlled entities as they act in concert with the other companies from the VIG group.

2022 (in thousands of Czech crowns "TCZK")	Share of registered capital in %	Book value	Acquisition cost	Fair value	Total registered capital	Total equity	Profit or loss for the financial year
AB Modřice, a.s.*/*****	100	225 800	225 800	225 056	10 000	225 056	-495
CP Solutions a.s.	100	302 314	302 314	325 898	2 000	325 898	10 256
Main Point Karlín II., a.s.*/*****	100	90 000	90 000	91 264	10 000	91 264	2 167
SURPMO, a.s.	100	2 663	2 663	18 013	2 000	18 013	2 687
S-budovy, a.s.	100	45 709	45 709	76 948	70 000	76 948	906
AUTODROM SOSNOVÁ u České Lípy, a.s.*/ **	100	61 474	61 474	37 682	2 000	37 682	648
GLOBAL ASSISTANCE a.s.*/	40	74 262	74 262	65 150	10 000	162 875	63 053
Global Partner, a.s.*/***	65	38 300	38 300	17 674	2 000	18 374	-10 954
HOTELY SRNÍ, a.s.*/****	100	262 218	262 218	431 504	181 573	431 504	9 547
Global Expert, s.r.o.	70	194 180	194 180	229 283	200	327 547	21 818
KAPITOL, a.s.*/	70	215 645	215 645	28 029	20 000	40 041	-8 146
AIS Servis, s.r.o.	70	108 175	108 175	38 399	7 400	54 855	22 647
Chrástany komerční areál a.s.*/*****	100	92 215	92 215	67 801	2 000	67 801	2 943
VIG ND, a. s.*	88,29	2 098 831	2 430 899	2 116 118	2 391 000	2 396 797	36 315
VIG RE zajišťovna, a.s. *	10	315 130	315 130	328 226	3 150 000	3 382 256	616 689
VIG FUND, a.s. */*****	11,44	679 769	744 934	791 173	5 697	6 646 745	217 493
<b>Total</b>	<b>N/A</b>	<b>4 806 685</b>	<b>5 203 918</b>	<b>4 888 218</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**Explanation:**

The figure in the fair value column represents the value of the Company's share of the total equity of the controlled person. Participating interests in controlled persons are held by the Company for strategic reasons and their holding is not motivated by a desire to realise a profit from growth in their fair value.

**Commentary:**

\*/ The data is based on the unaudited financial statements as of December 31, 2022.

\*\*/ On July 14, 2021, Kooperativa acquired 100% of the shares in AUTODROM SOSNOVÁ u České Lípy, a.s. On June 20, 2022, a contribution outside the registered capital amounting to CZK 17,000,000 was provided to the company.

\*/ On January 29, 2021, Kooperativa provided Global Partner, a.s. with a contribution outside the registered capital amounting to CZK 37,000,000 which, in case of repayment, belongs solely to Kooperativa, therefore the fair value represents for Kooperativa the entire equity of the company without the share of the second shareholder in the registered capital.

\*/ On May 6, 2022, a contribution outside the registered capital amounting to CZK 60,000,000 was provided to HOTELY SRNÍ, a.s. On August 29, 2022, a contribution outside the registered capital amounting to CZK 20,000,000 was provided to the company.

\*/ On March 28, 2022, Kooperativa acquired 100% of the shares in Chrástany komerční areál a.s.

\*/ On July 11, 2022, a contribution outside the registered capital amounting to CZK 165,800,000 was provided to AB Modřice, a.s. On September 30, 2022, a contribution outside the registered capital amounting to CZK 50,000,000 was provided to AB Modřice, a.s. On January 31, 2022, a contribution outside the registered capital amounting to CZK 50,000,000 was provided to Main Point Karlín II., a.s.

\*/ The company has at its disposal the Fair Value of the share which is therefore stated in the Fair Value item instead of the share in the equity of the controlled entity.

The companies listed above in which the Company holds less than a 50% share in the registered capital are considered controlled entities by acting in concert with other companies of the VIG group.

**Debt securities issued by entities in which the accounting entity holds a controlling or significant influence and loans and credits**

	Fair value		Amortised value		Acquisition cost	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Loans granted (controlled entities)	579 700	342 865	576 265	380 717	572 705	378 189
<b>Total</b>	<b>579 700</b>	<b>342 865</b>	<b>576 265</b>	<b>380 717</b>	<b>572 705</b>	<b>378 189</b>

**C) SHARES AND OTHER VARIABLE-YIELD SECURITIES, OTHER PARTICIPATING INTERESTS**
**Classification of shares and other variable-yield securities, other participating interests**

	31/12/2023	31/12/2022
Shares and other variable-yield securities valued at fair value through profit and loss	366 142	245 565
Shares and other variable-yield securities available for sale	3 568 899	6 220 747
<b>Total</b>	<b>3 935 041</b>	<b>6 466 312</b>

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

	Fair value		Acquisition cost	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Other</b>				
Unlisted	366 142	245 565	347 420	250 775
<b>Total</b>	<b>366 142</b>	<b>245 565</b>	<b>347 420</b>	<b>250 775</b>

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

	Fair value		Acquisition cost	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Issued by financial institutions</b>				
Listed on a recognised CR exchange		39 947		30 191
<b>Other</b>				
Listed on a recognised CR exchange	113 622	331 134	104 663	244 021
Listed elsewhere	1 233 900	2 066 691	970 532	1 919 671
Unlisted	2 221 377	3 782 975	1 974 128	4 124 838
<b>Total</b>	<b>3 568 899</b>	<b>6 220 747</b>	<b>3 049 323</b>	<b>6 318 721</b>

**D) DEBT SECURITIES VALUED AT FAIR VALUE**
**Classification of debt securities valued at fair value**

	31/12/2023	31/12/2022
Debt securities valued at fair value through profit and loss	24 222	22 211
Available-for-sale debt securities	18 825 468	14 405 006
<b>Total</b>	<b>18 849 690</b>	<b>14 427 217</b>

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

	Fair value		Acquisition cost	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Issued by financial institutions</b>				
Listed elsewhere	24 222	22 211	22 030	22 030
<b>Total</b>	<b>24 222</b>	<b>22 211</b>	<b>22 030</b>	<b>22 030</b>

**Analysis of available-for-sale debt securities**

	Fair value		Acquisition cost	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Issued by financial institutions</b>				
Listed on a recognised CR exchange	29 127	129 190	27 000	127 000
Listed elsewhere	117 441	192 096	110 015	191 744
Unlisted	614 942	840 633	610 490	871 490
<b>Issued by non-financial institutions</b>				
Listed on a recognised CR exchange	75 596	73 471	73 380	73 380
Unlisted	518 401	552 800	543 916	650 780
<b>Issued by government sector</b>				
Listed on a recognised CR exchange	17 139 909	11 954 773	17 410 260	13 572 612
<b>Other</b>				
Listed elsewhere	11 424	9 285	12 252	12 252
Unlisted	318 628	652 758	589 358	669 758
<b>Total</b>	<b>18 825 468</b>	<b>14 405 006</b>	<b>19 376 671</b>	<b>16 169 016</b>

**E) DEBT SECURITIES HELD TO MATURITY**
**Classification of debt securities held to maturity**

	31/12/2023	31/12/2022
Debt securities held to maturity	30 879 095	31 589 606
<b>Total</b>	<b>30 879 095</b>	<b>31 589 606</b>

## Analysis of debt securities held to maturity

	Fair value		Amortised value		Acquisition cost	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<b>Issued by financial institutions</b>						
Unlisted	1 813 821	1 864 106	1 882 683	2 015 983	2 165 687	2 261 687
<b>Issued by non-financial institutions</b>						
Listed on a recognised CR exchange		361 210		360 889		360 823
Unlisted	41 645	129 824	49 215	149 182	48 000	147 151
<b>Issued by government sector</b>						
Listed on a recognised CR exchange	27 794 063	25 435 181	28 947 197	29 032 441	29 227 318	29 275 278
<b>Other</b>						
Unlisted		28 385		31 111	30 000	30 000
<b>Total</b>	<b>29 649 529</b>	<b>27 818 706</b>	<b>30 879 095</b>	<b>31 589 606</b>	<b>31 471 005</b>	<b>32 074 939</b>

## F) OTHER LOANS AND CREDITS

As at 31 December 2023, the Company had provided other loans and credits totalling TCZK 1 455 502 (2022: TCZK 2 347 384); a significant portion of this item are loans from reverse repurchase agreements.

## G) DEPOSITS WITH FINANCIAL INSTITUTIONS

	Fair value		Acquisition cost	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Due within 1 year	3 198 141	3 763 774	3 133 000	3 700 000
<b>Total</b>	<b>3 198 141</b>	<b>3 763 774</b>	<b>3 133 000</b>	<b>3 700 000</b>

## H) OTHER INVESTMENTS

	Nominal value		Fair value	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Forwards	417 537	1 788 667	-859	22 957
<b>Total</b>	<b>417 537</b>	<b>1 788 667</b>	<b>-859</b>	<b>22 957</b>

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

	Acquisition cost		Fair value	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Works of art	138 795	132 829	289 555	263 182
<b>Total</b>	<b>138 795</b>	<b>132 829</b>	<b>289 555</b>	<b>263 182</b>

## II. 3. INVESTMENTS FOR THE BENEFIT OF LIFE ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK

Description	Acquisition cost		Fair value	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Shares and other variable-yield securities	6 772 913	6 587 365	8 998 864	7 988 846
<b>Total</b>	<b>6 772 913</b>	<b>6 587 365</b>	<b>8 998 864</b>	<b>7 988 846</b>

## II. 4. CURRENCY STRUCTURE OF INVESTMENTS

31/12/2023	Variable-yield securities	Fixed income securities	Deposits and other investments	Securities where the investment risk is borne by the policyholders
CZK	3 388 112	49 313 748	11 704 503	6 872 267
EUR	256 438	403 613	1 269 910	2 126 597
GBP				
USD	290 491		-1 229	
PLN		11 424		
<b>Total</b>	<b>3 935 041</b>	<b>49 728 785</b>	<b>12 973 184</b>	<b>8 998 864</b>

31/12/2022	Variable-yield securities	Fixed income securities	Deposits and other investments	Securities where the investment risk is borne by the policyholders
CZK	4 916 001	45 539 002	12 647 472	5 908 865
EUR	480 965	468 536	4 920	2 079 981
GBP	48 420		17 315	
USD	1 020 926		722	
PLN		9 285		
<b>Total</b>	<b>6 466 312</b>	<b>46 016 823</b>	<b>12 670 429</b>	<b>7 988 846</b>

## II. 5. RECEIVABLES

31/12/2023	Receivables from policyholders	Receivables from insurance intermediaries	Receivables from reinsurance operations	Other receivables	Total
Due	698 401	9 878	28 326	6 615 822	7 352 427
Overdue	1 394 237	53 597			1 447 834
<b>Total</b>	<b>2 092 638</b>	<b>63 475</b>	<b>28 326</b>	<b>6 615 822</b>	<b>8 800 261</b>
Adjustment	-413 922	-39 458			-453 380
<b>Total net amount</b>	<b>1 678 716</b>	<b>24 017</b>	<b>28 326</b>	<b>6 615 822</b>	<b>8 346 881</b>

31/12/2022	Receivables from policyholders	Receivables from insurance intermediaries	Receivables from reinsurance operations	Other receivables	Total
Due	698 510	1 623	21 028	6 305 135	7 026 296
Overdue	1 529 744	53 301			1 583 045
<b>Total</b>	<b>2 228 254</b>	<b>54 924</b>	<b>21 028</b>	<b>6 305 135</b>	<b>8 609 341</b>
Adjustment	-450 611	-38 033			-488 644
<b>Total net amount</b>	<b>1 777 643</b>	<b>16 891</b>	<b>21 028</b>	<b>6 305 135</b>	<b>8 120 697</b>

Receivables that are overdue more than 5 years are not recorded.

#### Other receivables

	31/12/2023	31/12/2022
Inter-company receivables	244 826	52 342
Deferred tax assets*	5 258 212	5 811 089
Prepaid tax	9 942	40 541
Income tax prepayments	783 937	334 981
Other provided prepayments	296 458	42 030
Other receivables	22 447	24 152
<b>Total other receivables</b>	<b>6 615 822</b>	<b>6 305 135</b>

\* For more information refer to section III.13.

In 2023, income tax prepayments were higher than the corporate income tax provision; they were offset against the corporate income tax provision totalling TCZK 64 (31 December 2022: TCZK 1 157 223).

## II. 6. OTHER ASSETS

#### Tangible fixed assets

	31/12/2023	31/12/2022
<b>Acquisition cost at 1/1/2023</b>	<b>1 683 451</b>	<b>1 232 645</b>
Additions	1 442 919	686 278
Disposals	1 570 925	235 472
<b>Acquisition cost at 31/12/2023</b>	<b>1 555 445</b>	<b>1 683 451</b>
Accumulated depreciation at 1/1/2023	868 832	841 147
Amortisation expense	138 898	102 023
Disposals	261 289	74 338
<b>Accumulated depreciation at 31/12/2023</b>	<b>746 441</b>	<b>868 832</b>
Net book value at 1/1/2023	814 619	391 498
<b>Net book value at 31/12/2023</b>	<b>809 004</b>	<b>814 619</b>

## II. 7. TEMPORARY ASSET ACCOUNTS

Deferred acquisition costs for life assurance contracts	31/12/2023	31/12/2022
Traditional life assurance	5 528 084	3 496 698
Unit-linked assurance	2 039 533	2 844 776
<b>Total</b>	<b>7 567 617</b>	<b>6 341 474</b>

The growth in deferred acquisition costs for traditional life assurance contracts is attributable to the launch of a new life assurance product in 2022.

Other temporary asset accounts	31/12/2023	31/12/2022
Reinsurance estimated receivables	283 984	515 769
Estimated receivable – unwritten premiums	138 566	129 294
Other estimated receivables	35 734	68 887
Deferred acquisition costs for provisions from unaccounted premiums	522	4 177
Accumulated debt	2 435 743	2 391 298
Other	468 144	388 201
<b>Total</b>	<b>3 362 693</b>	<b>3 497 626</b>

#### Reinsurance estimated payables

Under estimated receivables arising from reinsurance operations, the Company discloses an estimate of the appropriate profit commission from the reinsurers' share in the estimated written premiums disclosed above, an estimate of outgoing premiums from unaccounted written premiums from insurance contracts of the PPI type (framework contracts) and the not-yet-agreed receivables due from reinsurers for the fourth quarter.

#### Estimated receivable – unwritten premiums

Under estimated receivable – unwritten premiums, the Company discloses an estimate of unaccounted written premiums from framework insurance contracts (PPI insurance) for December, accounted for with the policyholder with a monthly delay.

## II. 8. EQUITY

#### A) REGISTERED CAPITAL

Type of security	Nominal value (TCZK)	Number of securities	Total volume (TCZK)
Ordinary shares of CZK 94 100 fully paid	94,1	1	94
Ordinary shares of CZK 29 500 fully paid	29,5	1	30
Ordinary shares of CZK 29 000 fully paid	29	1	29
Ordinary shares of CZK 76 400 fully paid	76,4	1	76
Ordinary shares of CZK 100 000 fully paid	100	21 509	2 150 900
Preference shares of CZK 100 000 fully paid	100	21 510	2 151 000
			<b>4 302 129</b>

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

**B) OTHER CAPITAL FUNDS**

Other capital funds consist of the results of previous mergers and valuation differences from securities available for sale (in 2020, this included also the shareholder's add-on).

	31/12/2023	31/12/2022
<b>Balance at 1/1</b>	<b>-1 660 827</b>	<b>155 440</b>
Change in the fair value of investments	1 970 420	-2 242 305
Change in deferred tax	-375 437	426 038
<b>Utilisation of the shareholder's add-on</b>	<b>-65 844</b>	<b>-1 660 827</b>
<b>Balance at 31/12</b>	<b>-1 660 827</b>	<b>155 440</b>

**C) PROPOSED DISTRIBUTION OF CURRENT PERIOD PROFIT**

<b>Profit from the current period</b>	
Transfer to social fund	144 000
Transfer from retained earnings	528 896
Dividend payment	3 060 152
<b>Total</b>	<b>3 733 048</b>

**II. 9. TECHNICAL PROVISIONS****A) PROVISION FOR UNEARNED PREMIUMS (GROSS)**

	31/12/2023	31/12/2022
Non-life insurance	7 454 259	6 867 899
Life assurance	183 645	173 912
<b>Total</b>	<b>7 637 904</b>	<b>7 041 811</b>

**B) PROVISION FOR OUTSTANDING CLAIMS**

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

	31/12/2023	31/12/2022
RBNS	15 880 272	15 115 158
IBNR	4 977 101	5 638 877
<b>Total</b>	<b>20 857 373</b>	<b>20 754 035</b>

**Claims run-off result**

The claims run-off result is the difference between the provision for outstanding claims as at 31 December 2022, the claims payments during 2023 (with respect to claims included within this provision) and the residual amount of this provision as at 31 December 2023. The gross run-off result is as follows:

Class of insurance	31/12/2023	31/12/2022
Motor insurance – motor third-party liability insurance	624 427	897 729
Motor – other classes	17 964	-127 819
Fire and other damage to property	601 106	666 709
Liability	401 171	6 286
Accident and sickness – non-life insurance	25 766	4 686
Life assurance	409 209	580 479
Other	-67 645	235 591
<b>Total</b>	<b>2 011 998</b>	<b>2 263 661</b>

**Provision for outstanding claims in the form of annuities**

After discounting, the gross provision for outstanding claims from liability insurance corresponding to annuity liabilities from reported claims amounted to TCZK 2 480 552 (2022: TCZK 2 429 025). The effect of discounting is TCZK 1 006 881 (2022: TCZK 1 082 904) and is only applied to these liabilities.

The Company used a wage valorisation rate and a disability pension valorisation rate according to the Czech Bureau of Insurers methodology as at 1 July 2023, to calculate the provision for outstanding claims paid in the form of annuities in respect of liability insurance/statutory motor third party liability insurance for the subsequent years. In 2023, the provision was discounted at 5% (2022: 5%) The 5% rate will also apply for d 2024; the 1.5% rate will apply for remaining future years. In 2023, the discount rate was in line with the Czech Bureau of Insurers methodology. The method rates and criteria used to estimate the remaining period for payment of the annuities are based on the currently valid Calculation tool for provisioning for annuities provided by the Czech Bureau of Insurers.

**C) PROVISION FOR BONUSES AND REBATES (GROSS)**

Class of insurance	31/12/2023	31/12/2022
Non-life insurance	308 502	314 622
Life assurance	3 413 372	3 126 718
<b>Total</b>	<b>3 721 874</b>	<b>3 441 340</b>

**D) OTHER TECHNICAL PROVISIONS (GROSS)**

	Opening balance	Additions	Utilisation	Closing balance
Provision for liabilities arising from the applied technical interest rate	1 393 264	430 197	1 233	1 822 228
Non-life insurance provision	716		131	585
Provision for credit risk	93 494	14 081	16 208	91 367
<b>Total</b>	<b>1 487 474</b>	<b>444 278</b>	<b>17 572</b>	<b>1 914 180</b>

**Provision for liabilities arising from the applied technical interest rate**

Overview	31/12/2023	31/12/2022
Annuities insurance	1 725 593	1 326 004
Deposit insurance	75 326	44 718
Child insurance	38	
Pure endowment insurance with premium refund at death	3 472	3 959
Endowment assurance Insurance		
Funeral insurance	17 799	18 583
<b>Total</b>	<b>1 822 228</b>	<b>1 393 264</b>

**II. 10. PROVISIONS**

Type of provision	Opening balance	Additions	Utilisation	Closing balance
Provision for pensions and similar obligations	95 337	9 697		<b>105 034</b>
Provision for taxes				
Provision for cyber risks	155 933	82 113		238 046
Other provisions		52 000		52 000
<b>Total</b>	<b>251 270</b>	<b>143 810</b>		<b>395 080</b>

After offsetting against the income tax prepayments that were higher than the calculated tax provision, the resulting amount of the corporate income tax provision is stated in table II.10 (in 2022: CZK 0; the income tax prepayments were offset against the income tax provision in full).

**II. 11. PAYABLES****A) SUBORDINATED LIABILITIES**

As at 31 December 2023, the principal of the subordinated debt was TCZK 550 000 (31 December 2022: TCZK 550 000) and related interest was TCZK 7 001 (31 December 2022: TCZK 7 001). As at 31 October 2019, the subordinated debt was terminated; the five-year notice period commenced on 1 November 2019; the annual interest rate is at 5.05%.

**B) CREDITORS**

31/12/2023	Payables to policyholders	Payables to insurance intermediaries	Payables from reinsurance operations	Other payables	Total
<b>Total</b>	<b>4 800 644</b>	<b>116 942</b>	<b>150 532</b>	<b>949 858</b>	<b>6 017 976</b>

31/12/2022	Payables to policyholders	Payables to insurance intermediaries	Payables from reinsurance operations	Other payables	Total
<b>Total</b>	<b>4 856 387</b>	<b>142 792</b>	<b>183 402</b>	<b>828 924</b>	<b>6 011 505</b>

Year-on-year change of Payables to policy holders is caused by higher payables to state budget pursuant to Decree 125/1993 Coll. The Other payables item represents social security and health insurance liabilities, tax liabilities, payables to employees and to suppliers. All liabilities are short-term.

**C) SOCIAL SECURITY AND HEALTH INSURANCE LIABILITIES**

Social security and health insurance liabilities total TCZK 126 802 (31 December 2022: TCZK 105 198), of which TCZK 82 297 (31 December 2022: TCZK 70 142) relates to social security and TCZK 44 505 (31 December 2022: TCZK 35 056) relates to health insurance. None of these liabilities are overdue.

**D) TAX LIABILITIES AND SUBSIDIES**

Tax liabilities amount to TCZK 98 724 (31 December 2022: TCZK 82 300). None of these liabilities are overdue.

**E) PAYABLES AND RECEIVABLES DUE TO OR FROM THE REINSURER**

The Company has a net payable to reinsurers/receivable from reinsurers of TCZK -122 206 (31 December 2022: TCZK -162 374).

**II. 12. TEMPORARY LIABILITY ACCOUNTS**

	31/12/2023	31/12/2022
Prepaid premium	478 451	372 527
Accrual of reinsurance premium	361 318	340 469
Estimated payables from commissions	1 135 672	1 045 325
Reinsurance estimated payables	371 911	528 290
Estimated payables from administration costs	953 252	940 247
Estimated payables to Loss Prevention Fund	14 059	12 152
Other	54 962	43 499
<b>Total</b>	<b>3 369 625</b>	<b>3 282 509</b>

**II. 13. INTER-COMPANY RECEIVABLES AND PAYABLES**

	31/12/2023	31/12/2022
<b>Receivables</b>		
Receivables from reinsurance	5 835 844	5 862 746
Other receivables	251 966	69 172
<b>Total receivables</b>	<b>6 087 810</b>	<b>5 931 918</b>
<b>Payables</b>		
Payables from reinsurance	4 692 074	4 643 253
Subordinated debt	557 001	557 001
Other payables	149 694	136 177
<b>Total payables</b>	<b>5 398 769</b>	<b>5 336 431</b>

Reinsurance receivables include reinsurance assets of TCZK 5 738 583 (31 December 2022: TCZK 6 242 012). Payables from reinsurance include reinsurance deposits of TCZK 4 414 026 (31 December 2022: TCZK 4 287 725).

## III. ADDITIONAL DISCLOSURES IN RESPECT OF THE INCOME STATEMENT

### III. 1. NON-LIFE INSURANCE

Non-life insurance for 2023 (2022) by class of insurance:

	Insurance class	Gross premiums written	Gross premiums earned	Gross claims paid	Gross operating expenses	Reinsurance balance
<b>Direct insurance</b>						
<b>Accident and sickness</b>	<b>1, 2</b>					
2023		813 140	814 805	301 113	234 061	-88 637
2022		772 388	774 743	254 943	224 568	-82 625
<b>Motor – other classes</b>	<b>3, 4, 5, 6</b>					
2023		6 274 405	6 104 155	3 904 179	1 806 080	-43 026
2022		5 632 963	5 490 606	3 507 516	1 637 756	-17 187
<b>Fire and other damage to property</b>	<b>7, 8, 9</b>					
2023		7 916 236	7 701 415	3 354 014	2 278 679	-1 475 140
2022		7 166 216	7 022 700	3 061 138	2 083 541	-1 310 733
<b>Motor – liability</b>	<b>10</b>					
2023		5 867 442	5 867 442	3 151 641	1 688 937	-198 100
2022		5 527 005	5 420 450	2 577 119	1 606 949	-214 347
<b>Liability</b>	<b>11–18</b>					
2023		4 240 764	4 043 352	2 243 446	1 220 699	-461 290
2022		3 921 273	3 798 437	2 367 246	1 140 090	-112 254
<b>Employer's liability</b>						
2023		9 024 151	9 024 151	5 463 679	360 966	
2022		8 295 787	8 295 787	4 724 456	331 831	
<b>Reinsurance accepted</b>						
2023		506 337	500 795	131 420	145 749	-99 089
2022		761 983	769 011	254 869	221 543	-231 833
<b>Total</b>						
<b>2023</b>		<b>34 642 475</b>	<b>34 056 115</b>	<b>18 549 492</b>	<b>7 735 171</b>	<b>-2 365 282</b>
<b>2022</b>		<b>32 077 615</b>	<b>31 571 734</b>	<b>16 747 287</b>	<b>7 246 278</b>	<b>-1 968 979</b>

### III. 2. LIFE ASSURANCE

Gross premiums written in life assurance:

	2023	2022
Individual (special) premiums	15 035 978	14 646 786
Premiums under group contracts	925 072	875 981
<b>Total</b>	<b>15 961 050</b>	<b>15 522 767</b>
Regular premium	15 584 146	14 899 645
Single premium	376 904	623 122
<b>Total</b>	<b>15 961 050</b>	<b>15 522 767</b>
Premiums from contracts without bonuses	4 476 203	3 268 663
Premiums from contracts with bonuses	1 710 017	1 857 127
Premiums from contracts where the investment risk is borne by policyholders	9 774 830	10 396 977
<b>Total</b>	<b>15 961 050</b>	<b>15 522 767</b>
<b>Reinsurance balance</b>	<b>-539 208</b>	<b>-101 870</b>

### III. 3. TOTAL AMOUNT OF GROSS PREMIUMS WRITTEN BY COUNTRY IN WHICH THE INSURANCE CONTRACT WAS CONCLUDED

Gross written premiums, both life and non-life, predominantly arise from insurance contracts concluded in the Czech Republic.

### III. 4. BONUSES AND REBATES

Based on policy terms and insurance contracts, the Company granted the following bonuses and rebates which were or will be disbursed:

	2023	2022
<b>Gross amount</b>		
Non-life insurance	1 035 823	943 769
Life assurance	641 969	1 161 156
<b>Total gross amount</b>	<b>1 677 792</b>	<b>2 104 925</b>
Reinsurance share (non-life insurance)	630 977	545 786
<b>Total net amount</b>	<b>1 046 815</b>	<b>1 559 139</b>

\* The Company changed the recognition of this item. The change is described in note I.5.



### III. 5. COMMISSIONS AND OTHER ACQUISITION COSTS FOR INSURANCE CONTRACTS

	2023			2022		
	Non-life insurance	Life assurance	Total	Non-life insurance	Life assurance	Total
<b>Commissions</b>						
Initial	2 541 014	3 233 753	5 774 767	2 384 992	3 855 023	6 240 015
Renewal	1 797 649		1 797 649	1 626 830		1 626 830
<b>Total commissions</b>	<b>4 338 663</b>	<b>3 233 753</b>	<b>7 572 416</b>	<b>4 011 822</b>	<b>3 855 023</b>	<b>7 866 845</b>
Other acquisition costs	2 507 771	1 061 249	3 569 020	2 293 944	1 014 697	3 308 641
Change in deferred acquisition costs	-203 347	-1 226 143	-1 429 490	-96 210	-2 044 282	-2 140 492
<b>Total acquisition costs</b>	<b>6 643 087</b>	<b>3 068 859</b>	<b>9 711 946</b>	<b>6 209 556</b>	<b>2 825 438</b>	<b>9 034 994</b>

Renewal commissions are paid for client care, i.e. they are of retention nature. Other acquisition costs primarily comprise costs for wages and salaries, promotion, advertising and other administrative expenses associated with the conclusion of insurance contracts.

### III. 6. ADMINISTRATIVE EXPENSES

	2023	2022
Personnel expenses (payroll, social and health insurance)	2 079 233	1 895 138
IT costs incl. IT assets write-offs	990 655	1 016 324
Expenses related to the operation of buildings	273 263	260 544
Communication (phone + postage)	55 871	47 876
Other services	49 169	31 633
Costs of company vehicles incl. write-offs	21 534	21 702
Material consumption	7 109	10 292
Insurance	26 872	24 282
Bank fees	36 376	36 130
Consultancy	86 342	57 584
Representation and gifts	41 755	44 306
Write-offs of other assets	12 150	9 732
Education	29 736	44 273
Travel expenses	21 405	15 349
Outsourcing*	-365 378	-331 405
Other financial costs	38 483	19 430
Other	19 882	45 375
<b>Total administrative expenses before reallocation</b>	<b>3 424 457</b>	<b>3 248 565</b>
Reallocation to acquisition costs	-741 502	-675 273
Reallocation to claims handling costs	-922 044	-853 426
Reallocation to costs of investments	-66 585	-57 045
<b>Total administrative expenses</b>	<b>1 694 326</b>	<b>1 662 821</b>

\* The negative item represents compensation received from other companies in the group for shared activities.

### III. 7. OTHER TECHNICAL EXPENSES AND INCOME

	2023	2022
<b>Non-life insurance</b>		
Other technical expenses	4 017 981	4 059 228
Other technical income	-730 644	-631 224
<b>Balance – non-life insurance (+ expenses/- income)</b>	<b>3 287 337</b>	<b>3 428 004</b>
<b>Life assurance</b>		
Other technical expenses	227 724	1 217 614
Other technical income	-335 271	-181 338
<b>Balance – life assurance (+ expenses/- income)</b>	<b>-107 547</b>	<b>1 036 276</b>

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

	2023	2022
Creation (+)/Release (-) of adjustments for receivables	18 142	-10 971
Write-offs (+)/payments after write-offs (-) to receivables	39 356	61 078
Mandatory liability insurance – contribution to national budget	3 199 506	3 304 881
Foreign exchanges losses (+)/gains (-)	-12 828	-28 262
Contribution to Loss Prevention Fund and payments to the Bureau	170 197	171 446
Delegated claims	-32 128	-22 871
Co-insurance commissions (-)	-12 945	-10 204
Other	-81 963	-37 093
<b>Balance of other technical expenses and income</b>	<b>3 287 337</b>	<b>3 428 004</b>

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

	2023	2022
Creation (+)/Release (-) of adjustments for receivables	-53 406	8 311
Write-offs (+)/payments after write-offs (-) to receivables	71 017	1 705
Accumulated debt	-44 444	1 137 553
Foreign exchanges losses (+)/gains (-)	-6 029	-16 453
Amortisation (-) of direct insurance liabilities	-27 622	-50 598
Other	-47 063	-44 242
<b>Balance of other technical expenses and income</b>	<b>-107 547</b>	<b>1 036 276</b>

The reinsurer does not participate in other technical expenses and income of the Company.

### III. 8. OTHER EXPENSES AND INCOME

	2023	2022
<b>Non-technical account</b>		
Other expenses	134 888	55 888
Other income	-17 340	-32 069
<b>Balance of other expenses and income (+ expenses/- income)</b>	<b>117 548</b>	<b>23 819</b>

Balance of other expenses and income comprises the following items:

	2023	2022
Creation (+)/Release (-) of other provisions and adjustments for receivables	103 810*	4 748
Write-offs (+)/payments after write-offs (-) to receivables	887	18
Mandatory liability insurance		526
Cooperation with Česká spořitelna – penzijní společnost, a.s.	-8 184	-4 743
Contributions to Bureau	18 718	19 809
Other	2 317	3 461
<b>Balance of other expenses and income</b>	<b>117 548</b>	<b>23 819</b>

\*Included in expenses for creation of other provisions is creation of provision for cyber risk (CZK 82,113 thousand), creation of provision for benefits (CZK 9,697 thousand) and creation of provision for corporate advisory in relation to planned restructuring (CZK 12,000 thousand).

### III. 9. EMPLOYEES AND MANAGEMENT

The average number of employees and executives and remuneration for 2023 and 2022 are as follows:

2023	Average number of employees	Payroll expense	Social and health insurance	Of which other
Employees	3 915	2 656 497	836 363	190 785
Executives	168	397 926	86 390	
<b>Total</b>	<b>4 083</b>	<b>3 054 423</b>	<b>922 753</b>	<b>190 785</b>

2022	Average number of employees	Payroll expense	Social and health insurance	Of which other
Employees	3 858	2 337 770	807 970	184 023
Executives	155	339 861	98 183	
<b>Total</b>	<b>4 013</b>	<b>2 677 631</b>	<b>906 153</b>	<b>184 023</b>

Personnel expenses (payroll, social security and health insurance, other expenses) of administration employees are disclosed in administrative expenses.

Total personnel expenses contain portion in administrative expenses before reallocation of TCZK 2 079 233 (2022: TCZK 1 895 138) and portion in acquisition costs of TCZK 1 897 943 (2022: TCZK 1 688 646).

Other expenses primarily comprise the employer's contributions for meal vouchers, pension plans and life assurance.

#### A) STATUTORY, EXECUTIVE AND SUPERVISORY BOARD MEMBERS' REMUNERATION

The Company has provided the following remuneration to the statutory, executive and supervisory board members for the financial years 2023 and 2022:

	2023	2022
Members of the board of directors	102 190	72 455
Members of the supervisory board	8 226	9 168
<b>Total remuneration paid</b>	<b>110 416</b>	<b>81 623</b>

#### B) STATUTORY, EXECUTIVE AND SUPERVISORY BOARD MEMBERS' LOANS, OTHER RECEIVABLES AND ADVANCES

In neither 2023 nor 2022 did the Company present any receivables from members of the board of directors or the supervisory board relating to granted loans or advances paid.

#### C) INFORMATION ON REMUNERATION FOR STATUTORY AUDITORS

	2023	2022
<b>Statutory audit</b>	<b>9 174</b>	<b>6 630</b>
<b>Non-audit services</b>	<b>2 307</b>	<b>2 864</b>
Of that:		
SFCR report audit	2 304	2 340
Tax advisory		436
Training	3	88

### III. 10. ALLOCATION OF INVESTMENT RETURN BETWEEN TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE AND NON-TECHNICAL ACCOUNT

As at the balance sheet date in, the total amount of investment return allocated between the technical account for non-life insurance and the non-technical account by means of the method stated in note I4.(v) for 2023 totalled TCZK -49 835 (2022: TCZK 402 409).

### III. 11. RESULT OF NON-TECHNICAL ACCOUNT

The result of the non-technical account before tax as at 31 December 2023 amounted to TCZK -117 548 (31 December 2022: TCZK -23 819).

### III. 12. RESULT BEFORE TAX

The result before tax as at 31 December 2023 amounted to TCZK 3 957 446 (as at 31 December 2022: TCZK 4 123 402).

## II. 13. TAXATION

### A) INCOME TAX IN THE INCOME STATEMENT

	2023	2022
Current tax expense	814	1 143 376
Deferred tax expense/ revenues	177 440	-460 086
Current tax expense – AFS current tax correction	30 599	23 426
Other	15 045	2 400
<b>Total income tax charge</b>	<b>223 898</b>	<b>709 116</b>

Income tax for 2023 (Current tax expense) includes the taxation of the difference in technical provisions of TCZK -840 000 under the Insurance Act and the Act on Accounting (see note I. 4. (h)) (31 December 2022: TCZK 430 867).

### B) DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are as follows:

	31/12/2023	31/12/2022
Temporary differences from intangible fixed assets	-24 951	-18 760
Adjustments and provisions	5 396 563	5 559 625
Temporary differences from tangible fixed assets	-102 301	-94 114
Valuation differences from revaluation of assets and liabilities	-11 099	364 338
<b>Deferred tax asset/(liability)</b>	<b>5 258 212</b>	<b>5 811 089</b>

The current tax rate for the particular period in which tax liability or tax receivable will be asserted, i.e. 21%, was applied for the calculation of the deferred tax. (31 December 2022: 19%)

The change in the net deferred tax asset can be analysed as follows:

	2023	2022
<b>Net deferred tax asset at the beginning of reporting period</b>	<b>5 811 089</b>	<b>4 924 965</b>
Deferred tax expense recognised on temporary differences	-177 440	460 086
Valuation differences from revaluation of assets and liabilities	-375 437	426 038
<b>Net deferred tax asset at the end of the reporting period</b>	<b>5 258 212</b>	<b>5 811 089</b>

## IV. OTHER DISCLOSURES

### IV. 1. CONTINGENCIES AND COMMITMENTS

#### A) CO-INSURANCE

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

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

### B) MEMBERSHIP OF THE CZECH BUREAU OF INSURERS (THE BUREAU)

As a member of the Bureau, the Company is obliged to guarantee the liabilities of the Bureau pursuant to the Act on Motor Third Party Liability Insurance. Therefore, the Company contributes to the guarantee fund. The amount of the contribution is determined using actuarial methods.

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

### C) MEMBERSHIP OF THE CZECH NUCLEAR POOL

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

### D) OFFICE BUILDING

The Company has signed a lease agreement with VIG ND, a.s., and is letting offices at the Main Point Karlín building for 20 years, starting with 1 January 2012.

### E) CONTINGENT LIABILITIES

As at the date of preparation of financial statements, the management of the Company was not aware of any significant commitments and potential future liabilities that were not reflected in these financial statements.

## IV. 2. SUBSEQUENT EVENTS

The Company expects that in accordance with Act No. 416/2023 Coll., on Equalization Taxes for Large Multinational Groups and Large Domestic Groups, it will become a taxpayer of the equalization tax in the following accounting period. At this point, it is not possible to estimate with sufficient accuracy the precise impact of this fact on the overall tax liability in the following accounting period. The group is currently preparing a group-wide tool that will manage the calculation of the equalization tax for companies in the group in all affected jurisdictions. The Company assumes that the impact of this fact on the overall tax liability will not be significant.

As of the date of preparation of the financial statements, the Company's management is not aware of any other significant subsequent events that would require an adjustment of the Company's financial statements.

Prague, 25 March 2024



**Ing. Martin Diviš, MBA**  
Chairman of the board of directors



**Mag. Christoph Rath**  
Member of the board of directors

# **ORGANISATIONAL CHART**

2023

# ORGANISATIONAL CHART *as of March 1, 2024*

## BOARD OF DIRECTORS

**Ing. Martin Diviš, MBA**  
Chairman of the Board

**Jiří Sýkora**  
Vice-Chairman

**Mgr. Filip Král**  
Member

**Mag. Christoph Rath**  
Member

**Mgr. Martin Laur**  
Member

**Ing. Eva Poláčková**  
Member

## SUPERVISORY BOARD

**Hartwig Löger**  
Chairman of the Supervisory Board

**Ing. Vladimír Mráz**  
Vice-Chairman

**Ing. Vladimír Dlouhý, CSc.**  
Member

**Mag. Gerhard Lahner**  
Member

**Dkfm. Karl Fink**  
Member

**JUDr. Hana Macháčová**  
Member

**dr. Ing. Vratislav Kulhánek**  
Member

**Ing. Tomáš Salomon**  
Member

**Jan Wiesner**  
Member

**Ing. Soňa van Deelenová**  
Member

**Ing. Roman Brablec**  
Member

**Ing. Radmila Dočekalová**  
Member

**Jan Růžička**  
Member

**Ing. Daniel Pražan, MBA**  
Member

**Ing. Irena Rohlová, MBA**  
Member

## AGENCIES

North Bohemia Agency  
**PhDr. Roman Leština, MBA**

East Bohemia Agency  
**Bc. Roman Hojný, MBA**

South Bohemia Agency  
**Jiří Vančura**

West Bohemia Agency  
**Ing. Zuzana Trejdlová**

North Moravia Agency  
**Ing. Daniel Pražan, MBA**

South Moravia Agency  
**Ing. Milan Gregor**

## CENTRES

Claims Handling Centre  
**Ing. Ondřej Poul, Ph.D.**

Customer Care Centre  
**Ing. Tomáš Szewieczek**

Centre For Liability Ins. For  
Occupational Injuries  
**JUDr. Irena Machátová**

Insurance Policy Administration  
Centre  
**Ing. Radmila Dočekalová**

## DIVISIONS

General Secretariat Division  
**Ing. Petr Matlach**

Internal Sales Management Division  
**Ing. Martin Pokorný**

Data And Controlling Division  
**Ing. Ivan Janovskij**

Hr Management Division  
**Ing. Filip Holý, Ph.D.**

Economic Division  
**Ing. Mgr. Judita Říhová**

Security Division  
**Ing. Zdeněk Adamec**

Commercial Risk Insurance  
Division  
**Judr. Petr Suchánek, Ph.D.**

Operational Support Division  
**Mgr. Matěj Flaschka**

Digital Sales Division  
**Ing. Adam Bouška**

Investment And Asset Management  
Division  
**Ing. Luděk Marek**

Marketing And Communication  
Division  
**Ing. Jindřich Skrip**

Bankassurance, Business Development  
And Customer Experience Division  
**Ing. Irena Rohlová, Mba**

It Division  
**Bc. Dušan Drdla**

Property And Liability Insurance  
Division  
**Ing. Radek Starosta**

Internal Audit Division  
**Ing. Filip Holý, Ph.D.**

External Sales Management Division  
**Ing. Jaroslav Martinec**

Reinsurance Division  
**Ing. Roman Brablec**

Personal Lines Insurance Division  
**Ing. Petr Procházka, Mba**

Legal Division  
**Judr. Michal Kalvoda**

Risk Management Division  
**Mgr. Jan Šváb, Ph.D.**

Motor Insurance Division  
**Ing. Aleš Zethner, Mba**

Actuarial Division  
**Rndr. Vladimíra Unzeitigová, Ph.D.**

# ADDRESSES OF THE ORGANISATION'S UNITS

The Company's business network is managed through eight regional agencies. Kooperativa provides its services to clients from more than three hundred offices and retail locations located throughout the country. Insurance from Kooperativa can also be purchased through the branch offices of the Česká Spořitelna bank.

as of March 1, 2024

## Head Office

Pobřežní 665/21  
186 00 Praha 8  
☎ 956 421 111

## Commercial Risk Insurance Division

Pobřežní 665/21  
186 00 Praha 8  
☎ 956 421 111

## Property and Liability Insurance Division

Pobřežní 665/21  
186 00 Praha 8  
☎ 956 421 111

## Motor Vehicle Insurance Division

Pobřežní 665/21  
186 00 Praha 8  
☎ 956 421 111

## Personal Line Insurance Division

Pobřežní 665/21  
186 00 Praha 8  
☎ 956 421 111

## Bancassurance Division

Pobřežní 665/21  
186 00 Praha 8  
☎ 956 421 111

## Centre of Occupational Injury Liability Insurance

Rašínova 692/4  
602 00 Brno  
☎ 545 556 241

## Customer Support Centre

Brněnská 634  
664 42 Modřice  
☎ 545 434 002

## Claims Adjustment Centre – Property and Liability

Rumunská 655/9  
460 01 Liberec 4  
☎ 485 218 801

## Claims Adjustment Centre – Motor Vehicles

Sámova 664/8  
101 00 Praha 10  
☎ 272 112 111

## Centre of Insurance Contract Administration

Brněnská 634  
664 42 Modřice  
☎ 545 434 004

## North Bohemia Agency

Prosecká 855/68  
190 00 Praha 9  
☎ 956 426 070

## South Bohemia Agency

Zátkovo nábřeží 441/3  
370 21 České Budějovice  
☎ 386 791 111

## West Bohemia Agency

Zahradní 2574/3  
326 00 Plzeň  
☎ 377 417 111

## East Bohemia Agency

tř. Míru 94  
530 02 Pardubice  
☎ 956 427 200

## North Moravia Agency

Zámecká 1240/19  
702 00 Ostrava  
☎ 596 279 811

## South Moravia Agency

Nádražní 163/14  
602 00 Brno  
☎ 543 534 111

# REPORT OF THE BOARD OF DIRECTORS

On relations between related parties pursuant to Section 82 of Act No. 90/2012 Coll. on Business Corporations as amended.

## I. STRUCTURE OF RELATIONS

Kooperativa pojišťovna, a.s., Vienna Insurance Group, with registered office at Pobřežní 665/21, 186 00 Praha 8, Identification No.: 47116617, recorded in the Commercial Register maintained by the Municipal Court in Prague, section B, File No. 1897 ("Kooperativa") is the controlled entity.

VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, with registered office at Schottenring 30, Vienna 1010, Austria, registered in the Commercial Register kept by the Commercial Court in Vienna, Reg. No. FN75687 F ("VIG AG"), is the controlling entity.

## II. COMPANY'S ROLE IN THE GROUP

VIG AG is the controlling entity of the Vienna Insurance Group (the "VIG Group"), having a legal form of joint-stock company. Within the VIG Group, Kooperativa is primarily engaged in insurance activities pursuant to Act No. 277/2009 Coll. on Insurance, and in activities directly associated with insurance.

## III. MANNER AND MEANS OF CONTROL

VIG AG holds shares of Kooperativa in the aggregate nominal value of 95.8415% of the registered capital, whereby it fully controls Kooperativa, especially by making decisions at the General Assembly. Other subsidiaries are specified below in the attached list (hereinafter "VIG Group Companies").

## IV. OVERVIEW OF MUTUAL AGREEMENTS BETWEEN KOOPERATIVA AND VIG GROUP COMPANIES

### AB MODŘICE, A.S.

- ▶ Contract between Kooperativa and AB Modřice, a.s. on cost sharing
- ▶ Contracts between Kooperativa and AB Modřice, a.s. on the provision of a voluntary additional pecuniary contribution outside the registered capital
- ▶ Insurance contract between Kooperativa and AB Modřice, a.s. on insurance of property and liability insurance risks
- ▶ Contract between Kooperativa and AB Modřice, a.s. on lease of business-related premises

### AIS SERVIS, S.R.O.

- ▶ Insurance contracts between Kooperativa and AIS Servis, s.r.o. on insurance of property and liability insurance risks
- ▶ Insurance contracts between Kooperativa and AIS Servis, s.r.o. on insurance of employee liability for damage caused to the employer
- ▶ Insurance contracts between Kooperativa and AIS Servis, s.r.o. on comprehensive motor vehicle insurance "NAMÍRU"

- ▶ Insurance contracts between Kooperativa and AIS Servis, s.r.o. on life assurance and accident insurance
- ▶ Insurance contract between Kooperativa and AIS Servis, s.r.o. on liability insurance
- ▶ Contract between Kooperativa and AIS Servis, s.r.o. on IT systems security cooperation
- ▶ Contracts between Kooperativa and AIS Servis, s.r.o. on sublease
- ▶ Contract between Kooperativa and AIS Servis, s.r.o. on support and application development
- ▶ Contract between Kooperativa and AIS Servis, s.r.o. for work – Golem and SAP system training
- ▶ Loan contract between Kooperativa and AIS Servis, s.r.o.
- ▶ Contract between Kooperativa and AIS Servis, s.r.o. on cost sharing
- ▶ Agreement between Kooperativa and AIS Servis, s.r.o., on confidentiality and personal data processing

#### **ANDĚL INVESTMENT PRAHA S.R.O.**

- ▶ Insurance contract between Kooperativa and Anděl Investment Praha s.r.o. on insurance of property and liability insurance risks

#### **AUTOCENTRUM LUKÁŠ S.R.O.**

- ▶ Fleet insurance contract between Kooperativa and Autocentrum Lukáš s.r.o.
- ▶ Contract between Kooperativa and Autocentrum Lukáš s.r.o. on business property insurance

#### **AUTODROM SOSNOVÁ A.S.**

- ▶ Contract between Kooperativa and Driving Camp Autodrom Sosnová a.s. on cost sharing

#### **AUTONOVA BRNO S.R.O.**

- ▶ Agreement between Kooperativa and AUTONOVA BRNO s.r.o. on confidentiality and personal data processing
- ▶ Letter of Intent between Kooperativa and AUTONOVA BRNO s.r.o.
- ▶ Insurance contract between Kooperativa and AUTONOVA BRNO s.r.o. for managers liability
- ▶ Contract between Kooperativa and AUTONOVA BRNO, s.r.o. on lease of a portion of land
- ▶ Insurance contract between Kooperativa and AUTONOVA BRNO, s.r.o. on standard business risk insurance
- ▶ Insurance contract between Kooperativa and AUTONOVA BRNO, s.r.o. on employee liability for damage caused to the employer
- ▶ Fleet insurance contract between Kooperativa and AUTONOVA BRNO s.r.o.
- ▶ Vehicle insurance contracts between Kooperativa and AUTONOVA BRNO s.r.o.

#### **AUTO-POLY SPOL. S R.O.**

- ▶ Agreement between Kooperativa and Auto-Poly spol. s.r.o. about cooperation
- ▶ Agreement between Kooperativa and Auto-Poly spol. s.r.o. on group insurance of employee liability for damage caused to employer
- ▶ Insurance contract between Kooperativa and Auto-Poly spol. s.r.o. for managers' liability
- ▶ Insurance contract between Kooperativa and Auto-Poly spol. s.r.o. for car dealership

#### **BOHEMIKA A.S.**

- ▶ Contract between Kooperativa and Bohemika a.s. on cost sharing

#### **COLOR CAR, S.R.O.**

- ▶ Insurance contract between Kooperativa and Color Car, s.r.o. for managers' liability
- ▶ Insurance contract between Kooperativa and Color Car, s.r.o. for business property

#### **CP SOLUTIONS A.S.**

- ▶ Contract between Kooperativa and CP Solutions a.s. on the provision of software usage rights and related services
- ▶ Contract between Kooperativa and CP Solutions a.s. on the provision of a voluntary additional pecuniary contribution outside the registered capital

- ▶ Contract between Kooperativa and CP Solutions a.s. on lease of business-related premises
- ▶ Loan agreement between Kooperativa and CP Solutions a.s.
- ▶ Contract between Kooperativa and CP Solutions a.s. on cost sharing

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

- ▶ Contracts between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on the provision of reinsurance cover for insurance of property and liability risks
- ▶ Insurance contracts between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on management life assurance
- ▶ Insurance contracts between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on insurance of property and liability insurance risks
- ▶ Contracts for the co-insurance or reinsurance share of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on insurance contracts led by Kooperativa
- ▶ Group Agreement between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group for insurance of Fleet comprehensive car insurance
- ▶ Contracts between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on the lease and sublease of non-residential premises
- ▶ Contract between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on cost sharing
- ▶ Contract between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on insurers' cooperation in providing nuclear facilities' liability insurance
- ▶ Contract between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on insurers' cooperation in providing nuclear facilities' property insurance
- ▶ Agreement between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on intragroup cooperation
- ▶ Agreement between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on personal data processing
- ▶ Contract between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on for managers liability
- ▶ Agreement of insurers participating in nuclear facilities' operation risk insurance on joint and several liability between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group
- ▶ Subordinated loan agreement between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group
- ▶ Contract between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group for the supply of goods and provision of services

#### **ČPP SERVIS, S.R.O.**

- ▶ Contract between Kooperativa and ČPP Servis, s.r.o. on cost sharing
- ▶ Contracts between Kooperativa and ČPP Servis, s.r.o. on sublease of non-residential premises
- ▶ Contract between Kooperativa and ČPP Servis, s.r.o. on IT security systems cooperation

#### **DOMÁČÍ PÉČE HANÁ S.R.O.**

- ▶ Contract between Kooperativa and Domáci péče Haná s.r.o. for health service provider liability insurance
- ▶ Contract between Kooperativa and Domáci péče Haná s.r.o. about liability insurance for employees of Domáci péče Haná s.r.o. for damage caused by to employer
- ▶ Contract between Kooperativa and Domáci péče Haná s.r.o. for accident insurance, liability insurance, assistance services insurance, windshield insurance, luggage insurance, cost insurance and rental of a replacement vehicle

#### **FINSERVIS PLUS, S.R.O.**

- ▶ Contract between Kooperativa and FinServis Plus, s.r.o. on cost sharing
- ▶ Contract between Kooperativa and FinServis Plus, s.r.o. on business representation

**FRANCE CAR, S.R.O.**

- ▶ Insurance contract between Kooperativa and FRANCE CAR, s.r.o. for managers' liability
- ▶ Insurance contract between Kooperativa and FRANCE CAR, s.r.o. for business property
- ▶ Insurance contracts between Kooperativa and FRANCE CAR, s.r.o. on vehicles
- ▶ Insurance contract between Kooperativa and the company FRANCE CAR, s.r.o. for fleet vehicles

**GLOBAL ASSISTANCE A.S.**

- ▶ Insurance contract between Kooperativa and GLOBAL ASSISTANCE a.s. on insurance of property and liability insurance risks
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the field of assistance services and claims settlement for Česká spořitelna, a.s.
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the field of provision of assistance services for Maják program
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the provision of assistance services within the Maják program
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the provision of assistance services for business insurance
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the field of assistance services
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on data protection and personal data protection
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the field of provision of health care assistance services – in the territory of the Czech Republic
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on the provision of travel insurance assistance services
- ▶ Contracts between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the field of assistance services – home assistance (House Line)
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the field of assistance services for vehicles – technical assistance
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on legal protection insurance for accounts of ČS
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in connection with legal protection insurance
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on the provision of assistance services (phone assistance for Česká spořitelna clients in case of loss, theft of a payment card)
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the field of assistance services within the product of compulsory insurance against the insolvency of a travel agency
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on the provision of assistance services (insurance of apartment buildings)
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation – private life assurance of GLOBAL ASSISTANCE a.s. employees
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on the provision of assistance services for cyber insurance
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cost sharing
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. about cooperation in alternative claims settlement
- ▶ Framework Agreement between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on the provision of assistance services (BD+ Trend)
- ▶ Non-disclosure agreement between Kooperativa and GLOBAL ASSISTANCE a.s.
- ▶ Agreement between Kooperativa, Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group, Autem Bez Starostí s.r.o., and GLOBAL ASSISTANCE a.s. on mutual settlement of receivables
- ▶ Agreement between Kooperativa, GLOBAL ASSISTANCE a.s. and BOHEMIA transport cz s.r.o. about settlement of claims
- ▶ Three-way agreement between Kooperativa, GLOBAL ASSISTANCE a.s. and Czech Rent a CAR on business cooperation – renting of personal motor vehicles to insured persons
- ▶ Three-way agreement between Kooperativa, GLOBAL ASSISTANCE a.s. and ALIMEX on business cooperation in the field of rental of passenger cars

- ▶ Framework Agreement between Kooperativa and GLOBAL ASSISTANCE a.s. on insurance conditions – employee benefits for GA employees, property and motor vehicle insurance
- ▶ Framework agreement between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in antigen testing
- ▶ Cooperation agreement between Kooperativa and GLOBAL ASSISTANCE a.s. on the provision of assistance services related to the Rodinná asistence product (Family assistance)
- ▶ Liability insurance contract between Kooperativa and GLOBAL ASSISTANCE a.s. on claims settlement
- ▶ Liability insurance contract between Kooperativa and GLOBAL ASSISTANCE a.s. for managers liability
- ▶ Liability insurance contract between Kooperativa and GLOBAL ASSISTANCE a.s. for health service providers OZ 8
- ▶ Insurance contract between Kooperativa and GLOBAL ASSISTANCE a.s. for employee travel insurance (KOLUMBUS)
- ▶ Insurance contract between Kooperativa and GLOBAL ASSISTANCE a.s. for employee liability insurance for damage caused by the employer.
- ▶ Insurance contract between Kooperativa and GLOBAL ASSISTANCE a.s. for liability insurance for damage by providing professional services from OD 1.
- ▶ Insurance contract between Kooperativa and GLOBAL ASSISTANCE a.s. for liability and property insurance.
- ▶ Framework agreement between the Kooperativa and GLOBAL ASSISTANCE a.s. about insurance conditions.
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on advertising cooperation concluded in compliance with Section 269, par. 2 of the Commercial Code

**GLOBAL EXPERT, S.R.O.**

- ▶ Insurance contract between Kooperativa and Global Expert, s.r.o. on insurance of property and liability insurance risks
- ▶ Insurance contract between Kooperativa and Global Expert, s.r.o. on term life insurance with supplementary insurances and possibility of additional insurances
- ▶ Insurance contracts between Kooperativa and Global Expert, s.r.o. on the accident insurance of the child for one-off premiums
- ▶ Insurance contract between Kooperativa and Global Expert, s.r.o. on liability insurance for damage caused by the activities of an independent loss adjuster
- ▶ Insurance contract between Kooperativa and Global Expert, s.r.o. enabling the insurance company to enter into life assurance and accident insurance contracts with Global Expert, s.r.o. employees under the employee benefit program
- ▶ Insurance contract between Kooperativa and Global Expert, s.r.o. on motor third party liability insurance, and Global Expert, s.r.o. accident insurance
- ▶ Insurance contract between Kooperativa and Global Expert, s.r.o. on third party property damage liability insurance
- ▶ Insurance contract between Kooperativa and Global Expert, s.r.o. on insurance of employee liability for damage caused to the employer
- ▶ Insurance contract between Kooperativa and Global Expert, s.r.o. on insurance of medical expenses abroad and employee travel insurance paid by the employer under the Global Expert, s.r.o. employee benefits program
- ▶ Insurance contract between Kooperativa and Global Expert, s.r.o. on liability insurance for damage caused by members of the statutory bodies of the business corporation
- ▶ Insurance contract between Kooperativa and Global Expert, s.r.o. on drone insurance (accident insurance, damage liability insurance)
- ▶ Contract between Kooperativa and Global Expert, s.r.o. on cost sharing
- ▶ Contracts between Kooperativa and Global Expert, s.r.o. on lease and sublease
- ▶ Contract between Kooperativa and Global Expert, s.r.o. on outsourcing – – claims settlement of motor vehicles, property, liability
- ▶ Contract between Kooperativa and Global Expert, s.r.o. on outsourcing – pre-entry inspection of vehicles
- ▶ Loan contract between Kooperativa and Global Expert, s.r.o.
- ▶ Contract between Kooperativa and Global Expert, s.r.o. on IT systems security cooperation
- ▶ Contract between Kooperativa and Global Expert, s.r.o. on cooperation in concluding private life assurance contracts
- ▶ Agreement between Kooperativa and Global Expert, s.r.o. on confidentiality and personal data processing
- ▶ Contracts between Kooperativa and Global Expert, s.r.o. on the provision of a voluntary monetary supplement outside the share capital



**GLOBAL PARTNER, A.S.**

- ▶ Contract between Kooperativa and Global Partner, a.s. on cost sharing
- ▶ Contract between Kooperativa and Global Partner, a.s. on the provision of a voluntary monetary supplement outside the share capital
- ▶ Contracts between Kooperativa and Global Partner, a.s. on lease parking spaces
- ▶ Fleet contract between Kooperativa and Global Partner a.s. on accident insurance, liability insurance, assistance services insurance, windscreen insurance, baggage insurance, cost insurance and substitute car lease

**GLOBAL PARTNER BESKYDY, S.R.O.**

- ▶ Insurance contract between Kooperativa and Global Partner Beskydy, s.r.o. for health service provider liability

**GLOBAL PARTNER PRAHA S.R.O.**

- ▶ Insurance contract between Kooperativa and Global Partner Praha s.r.o. for health service provider liability
- ▶ Insurance contract between Kooperativa and Global Partner Praha s.r.o. on employee liability for damage caused to the employer

**GLOBAL PARTNER ZDRAVÍ, S.R.O.**

- ▶ Contract between Kooperativa and Global Partner Zdraví, s.r.o. on liability insurance for health service providers

**GLOBAL REPAIR CENTRES, S.R.O.**

- ▶ Contract between Kooperativa and Global Repair Centres, s.r.o. on cost sharing
- ▶ Contract between Kooperativa and Global Repair Centres, s.r.o. on employee group life assurance
- ▶ Insurance contract between Kooperativa and Global Repair Centres, s.r.o. on insurance of medical expenses abroad and employee travel insurance paid by the employer under the Global Repair Centres, s.r.o. employee benefits program
- ▶ Insurance contract between Kooperativa and Global Repair Centres, s.r.o. on motor third party liability insurance, and Global Expert, s.r.o. accident insurance
- ▶ Agreement between Kooperativa and Global Repair Centres, s.r.o. on technical cooperation in arranging and managing the private life insurance of the company's employees
- ▶ Insurance contract between the Kooperativa and Global Repair Centres, s.r.o. for employee liability insurance for damage caused to the employer
- ▶ Insurance contract between the Kooperativa and Global Repair Centres, s.r.o. for liability insurance of company managers
- ▶ Framework agreement between Global Repair Centres, s.r.o. and Kooperativa on the rental and use of vehicles
- ▶ Partial contracts between Kooperativa and Global Repair Centres, s.r.o. relating to the Framework Agreement for the rental and use of vehicles
- ▶ Agreement between Kooperativa and Global Repair Centres, s.r.o. on the provision of motor vehicles to a third party
- ▶ Loan agreement between Kooperativa and Global Repair Centres, s.r.o.

**HOTELY SRNÍ, A.S.**

- ▶ Insurance contract between Kooperativa and HOTELY SRNÍ, a.s. on insurance of property and liability insurance risks
- ▶ Insurance contract between Kooperativa and HOTELY SRNÍ, a.s. on life assurance
- ▶ Contract between Kooperativa and HOTELY SRNÍ, a.s. on hotel accommodation and other services provision
- ▶ Contract between Kooperativa and HOTELY SRNÍ, a.s. on cooperation in advertising

**HYUNDAI HRADEC S.R.O.**

- ▶ Agreement between Kooperativa and Hyundai Hradec s.r.o. for managers' liability insurance
- ▶ Agreement between Kooperativa and Hyundai Hradec s.r.o. for business property insurance
- ▶ Insurance contracts between Kooperativa and Hyundai Hradec s.r.o. on vehicles

**CHRÁŠŤANY KOMERČNÍ AREÁL A.S.**

- ▶ Contract between Kooperativa and Chrášťany komerční areál a.s. on cost sharing
- ▶ Insurance contract between Kooperativa and Chrášťany komerční areál a.s. for the insurance of property and liability insurance risks

**KAPPA-P, SPOL. S R.O.**

- ▶ Agreement between Kooperativa and KAPPA-P, spol. s.r.o. for group incapacity insurance
- ▶ Insurance contract between Kooperativa and KAPPA-P, spol. s.r.o. for managers' liability
- ▶ Insurance contract between Kooperativa and KAPPA-P, spol. s.r.o. for fleet vehicles
- ▶ Agreement between Kooperativa and KAPPA-P, spol. s.r.o. on road carrier insurance

**KAPITOL, A.S.**

- ▶ Insurance contract between Kooperativa and KAPITOL a.s. on insurance of property and liability insurance risks
- ▶ Contract between Kooperativa and KAPITOL a.s. on the protection of business interests – rules of relations to the insurance intermediaries
- ▶ Contract between Kooperativa and KAPITOL, a.s. on providing access to information systems
- ▶ Contract between Kooperativa and KAPITOL, a.s. on sub-leases of business premises
- ▶ Contract between Kooperativa and KAPITOL, a.s. on business representation – business activities
- ▶ Contract between Kooperativa and KAPITOL, a.s. on cost sharing
- ▶ Contracts between Kooperativa and KAPITOL, a.s. on cooperation
- ▶ Contract between Kooperativa and KAPITOL, a.s. on borrowing of mPOS payment terminals
- ▶ Contracts between Kooperativa and KAPITOL, a.s. on the transfer of insurance portfolio
- ▶ Contracts between Kooperativa and KAPITOL, a.s. on lease and sublease of parking spaces
- ▶ Contract between Kooperativa and KAPITOL, a.s. on IT systems security cooperation
- ▶ Agreement between Kooperativa and KAPITOL, a.s. to issue a certificate for accessing the web service
- ▶ Agreement between Kooperativa, KAPITOL, a.s. and SURPMO a.s. on amendment of rights and obligations
- ▶ Agreement between Kooperativa and KAPITOL, a.s. on the amendment of the business representation contract
- ▶ Agreement between Kooperativa and KAPITOL, a.s. on commissions for supplementary pension insurance with state contribution
- ▶ Agreements between Kooperativa and KAPITOL, a.s. on the provision of extraordinary commission
- ▶ Agreements between Kooperativa and KAPITOL, a.s. on the commissions for private life assurance
- ▶ Agreement between Kooperativa and KAPITOL, a.s. on the mediation of the sale of immovable property

**KOOPERATIVA POIŠŤOVNA, A.S. VIENNA INSURANCE GROUP**

- ▶ Co-insurance or reinsurance share of KOOPERATIVA poisťovna, a.s. in the insurance contracts led by Kooperativa.

**MAIN POINT KARLÍN II., A.S.**

- ▶ Contract between Kooperativa and Main Point Karlín II., a.s. on cost sharing
- ▶ Contract between Kooperativa and Main Point Karlín II., a.s. on the provision of a voluntary additional pecuniary contribution outside the registered capital

**SANATORIUM ASTORIA A.S.**

- ▶ Insurance contract between Kooperativa and Sanatorium Astoria a.s. on insurance of property and liability insurance risks
- ▶ Contract between Kooperativa and Sanatorium Astoria a.s. on lease advertising space
- ▶ Loan contract between Kooperativa and Sanatorium Astoria a.s.
- ▶ Contract between Kooperativa and Sanatorium Astoria a.s. on the provision of wellness and spa stays and other services, their realisation and payment

**S – BUDOVY, A.S.**

- ▶ Insurance contracts between Kooperativa and S – budovy, a.s. on insurance of property and liability insurance risks
- ▶ Contracts between Kooperativa and S – budovy, a.s. on the lease of non-residential premises
- ▶ Agreement between Kooperativa and S – budovy, a.s. on information protection

**SLOVEXPERTA, S.R.O.**

- ▶ Contract between Kooperativa and Slovexperta, s.r.o. on cooperation

**SOPOCKIE TOWARZYSTWO UBEZPIECZ ERGO HESTIA S.A.**

- ▶ The co-insurance or reinsurance share of Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A. on insurance contracts led by Kooperativa

**SURPMO, A.S.**

- ▶ Insurance contracts between Kooperativa and SURPMO, a.s. on insurance of property and liability insurance risks
- ▶ Contract between Kooperativa and SURPMO, a.s. on facility management
- ▶ Contract between Kooperativa and SURPMO, a.s. on facility management of the VIG CR Headquarters building
- ▶ Contract between Kooperativa and SURPMO, a.s. on facility management of housing fund and related non-residential premises
- ▶ Contract between Kooperativa and SURPMO, a.s. on facility management of Hřůzův Mlýn Training Center
- ▶ Contract between Kooperativa and SURPMO, a.s. on lease of of Hřůzův Mlýn Training Center
- ▶ Framework contract between Kooperativa and SURPMO, a.s. on cooperation in activities related to the adjustment of business venues
- ▶ Contract between Kooperativa and KAPITOL, a.s. on the loan for use of works of art
- ▶ Contract between Kooperativa and SURPMO, a.s. on cooperation in IT systems security
- ▶ Contract between Kooperativa and SURPMO, a.s. on facility management – reception desk operation
- ▶ Framework contract between Kooperativa and SURPMO, a.s. on engagements
- ▶ Contract between Kooperativa and KAPITOL, a.s. on cooperation
- ▶ Agreement between Kooperativa and SURPMO, a.s. on information protection
- ▶ Agreements between Kooperativa and SURPMO, a.s. on amendment of rights and obligations
- ▶ Agreement between Kooperativa and SURPMO, a.s. on personal data protection

**TWINFORMATICS GMBH**

- ▶ Service agreement between Kooperativa and twinformatics GmbH to support NewGL

**VIG AM REAL ESTATE, A.S.**

- ▶ Contract between Kooperativa and VIG AM Real Estate, a.s. on sub-leases of business premises
- ▶ Contract between Kooperativa and VIG AM Real Estate, a.s. on cost sharing

**VIG FUND, A.S.**

- ▶ Insurance contracts between Kooperativa and VIG FUND, a.s. on insurance of property and liability insurance risks

**VIG ND, A.S.**

- ▶ Contract between Kooperativa and VIG ND, a.s. on cost sharing
- ▶ Contracts between Kooperativa and VIG ND, a.s. on lease of non-residential premises
- ▶ Contract between Kooperativa and VIG ND, a.s. on property management
- ▶ Contract between Kooperativa and VIG ND, a.s. on the lease of VIG ČR Headquarters

**VIG RE ZAJIŠŤOVNA, A.S.**

- ▶ Contract between Kooperativa and VIG RE zajišťovna, a.s. on the loan for use of works of art
- ▶ Insurance contract between Kooperativa and VIG RE zajišťovna, a.s. – employee insurance
- ▶ Contract between Kooperativa and VIG RE zajišťovna, a.s. on insurance of business risks

- ▶ Insurance contracts between Kooperativa and VIG RE zajišťovna, a.s. on comprehensive motor vehicle insurance “NAMÍRU”
- ▶ Insurance contract between Kooperativa and VIG RE zajišťovna, a.s. on art exhibition insurance
- ▶ Contract between Kooperativa and VIG RE zajišťovna, a.s. on cost sharing
- ▶ Contract between Kooperativa and VIG RE zajišťovna, a.s. on the lease of non-residential premises
- ▶ Agreement between Kooperativa, S-správa nemovitostí a.s., and VIG RE zajišťovna, a.s. on amendment of rights and obligations
- ▶ Reinsurance contracts between Kooperativa and VIG RE zajišťovna, a.s.

**VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE**

- ▶ Co-insurance or reinsurance share of VIG AG in the insurance contracts led by Kooperativa.
- ▶ Insurance contracts between Kooperativa and VIG AG on insurance of property and liability insurance risks and the provision of active reinsurance cover
- ▶ Contracts between Kooperativa and VIG AG on data and personal data protection and processing
- ▶ Wide Area Network Contract between Kooperativa and VIG AG
- ▶ Contract between Kooperativa and VIG AG on the use of insurance SAP modules provided by VIG AG
- ▶ Contract between Kooperativa and VIG AG on data centre services
- ▶ Contracts between Kooperativa and VIG AG on the use of software license
- ▶ Contracts between Kooperativa and VIG AG on licensing and maintenance
- ▶ Contracts between Kooperativa and VIG AG on services and maintenance
- ▶ Agreement between Kooperativa and VIG AG on cost sharing in Solvency II project
- ▶ Non-disclosure Agreement between Kooperativa and VIG AG
- ▶ Agreement between Kooperativa and VIG AG on the set-off of mutual claims
- ▶ Agreement between Kooperativa and VIG AG on cooperation
- ▶ Contracts between Kooperativa and VIG AG on consultancy

## V. INSTITUTES AND FOUNDATIONS

The following endowed institutions and foundations established by Kooperativa or one of its subsidiaries do not belong among VIG Group companies: Nadace pojišťovny Kooperativa, Platforma VIZE O, z.ú. and Global Partner Péče, z.ú. Overview of mutual agreements between Kooperativa and those entities:

### NADACE POJIŠŤOVNY KOOPERATIVA

- ▶ Contract between Kooperativa and Nadace pojišťovny Kooperativa on cost sharing
- ▶ Donation contracts between Kooperativa and Nadace pojišťovny Kooperativa

### PLATFORMA VIZE O, Z.Ú.

- ▶ Contract between Kooperativa and Platforma VIZE O, z.ú. on cost sharing

### GLOBAL PARTNER PÉČE, Z.Ú.

- ▶ Contract between Kooperativa and Global Partner Péče, z.ú. on lease of business-related premises
- ▶ Contract between Kooperativa and Global Partner Péče, z.ú. on TREND entrepreneurs' insurance
- ▶ Contract between Kooperativa and Global Partner Péče, z.ú. on insurance of Global Partner Péče, z.ú. employee's liability for damage caused to the employer

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

No legal acts or other measures were performed in the interest or at the initiative of related entities with the exception of payment of dividend to the shareholder.

## VII. CONFIDENTIALITY

Information and facts that form business secrets of the VIG Group Companies as well as information that has been designated as confidential by any VIG Group Company are deemed confidential within the VIG Group. Furthermore, these comprise any business information that may, separately or combined with other information or facts, cause a detriment to any of the VIG Group companies.

With a view to avoid any harm to Kooperativa, this Report does not comprise financial details of any performance or counter-performance under the concluded contracts and agreements.

## VIII. ASSESSMENT OF RELATIONS AND RISKS WITHIN THE VIG GROUP

The VIG Group is one of the leading insurance and reinsurance operators on the European market. Kooperativa thus has access to know-how, inter alia, in the area of Solvency II, audit, compliance and information technology. The relationship between VIG and Kooperativa is therefore beneficial to both parties. Risks arising from the participation in the VIG Group are considered to be entirely proportionate to the benefits of participation therein.

Kooperativa did not incur any harm based on agreements entered into by and between Kooperativa, on the one hand, and VIG AG and other VIG Group Companies, on the other hand, or on the basis of other steps taken during the last accounting period in the interest or at the instigation of VIG AG or other VIG Group Companies.

## IX. CONCLUSION

This report has been prepared by the Board of Directors of the controlled person, Kooperativa pojišťovna, a.s., Vienna Insurance Group, for the period from 1 January 2023 to 31 December 2023, and will be submitted for review to the Supervisory Board. Given that Kooperativa is required by law to prepare an annual report, this Report will be attached to it as its integral part. The annual report will be submitted for review to the audit firm KPMG Česká republika Audit, s.r.o.

Prague, 25 March 2024



**Ing. Martin Diviš, MBA**  
Chairman of Board of Directors



**Mgr. Martin Laur**  
Member of Board of Directors

## RELATED PARTIES TO VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE

AS OF DECEMBER 2023

Company	Country	The current capital share in %
<b>Consolidated companies</b>		
"BULSTRAD LIFE VIENNA INSURANCE GROUP" EAD	Bulgaria	100,00
"Grüner Baum" Errichtungs- und Verwaltungsges.m.b.H.	Austria	100,00
AB Modřice, a.s.	Czech Republic	100,00
Alfa Vienna Insurance Group Biztosito Zartkörűen Működő Reszvenytársaság	Hungary	100,00
Alfa VIG Penztárszolgálat Zartkörűen Működő Reszvenytársaság	Hungary	100,00
Anděl Investment Praha s.r.o.	Czech Republic	100,00
Antf-Residenz GmbH & Co KG	Austria	100,00
ASIGURAREA ROMANEASCA - ASIROM VIENNA INSURANCE GROUP S.A.	Romania	99,79
ATBIH GmbH	Austria	100,00
Atrium Tower spolka z ograniczona odpowiedzialnoscia	Poland	100,00
Atzlergasse 13-15 GmbH	Austria	100,00
Atzlergasse 13-15 GmbH & Co KG	Austria	100,00
AUTODROM SOSNOVÁ u České Lípy a.s.	Czech Republic	100,00
BCR Asigurari de Viata Vienna Insurance Group S.A.	Romania	93,98
Blizzard Real Sp. z o.o.	Poland	100,00
Brockmanngasse 32 Immobilienbesitz GmbH	Austria	100,00
BTA Baltic Insurance Company AAS	Latvia	100,00
Businesspark Brunn Entwicklungs GmbH	Austria	100,00
CAPITOL, akciová spoločnosť	Slovakia	100,00
Central Point Insurance IT-Solutions GmbH in Liq.	Austria	100,00
Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group	Czech Republic	100,00
Chrášťany komerční areál a.s.	Czech Republic	100,00
Compania de Asigurari "DONARIS VIENNA INSURANCE GROUP" Societate pe Actiuni	Moldova	99,99
Compensa Life Vienna Insurance Group SE	Estonia	100,00
Compensa Towarzystwo Ubezpieczen Na Zycie Spolka Akcyjna Vienna Insurance Group	Poland	99,97
Compensa Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group	Poland	99,95
Compensa Vienna Insurance Group, akcine draudimo bendrove	Lithuania	100,00
CP Solutions a.s.	Czech Republic	100,00
DBLV Immobesitz GmbH & Co KG	Austria	100,00
DBR-Liegenschaften GmbH & Co KG	Germany	100,00
Deutschmeisterplatz 2 Objektverwaltung GmbH	Austria	100,00
Donau Brokerline Versicherungs-Service GmbH	Austria	100,00
DONAU Versicherung AG Vienna Insurance Group	Austria	100,00
DV ImmoHolding GmbH	Austria	100,00
DVIB alpha GmbH	Austria	100,00
DVIB GmbH	Austria	100,00

Company	Country	The current capital share in %
<b>Consolidated companies</b>		
ELVP Beteiligungen GmbH	Austria	100,00
EUROPEUM Business Center s.r.o.	Slovakia	100,00
Floridsdorf am Spitz 4 Immobilienverwertungs GmbH	Austria	100,00
Gesundheitspark Wien-Oberlaa Gesellschaft m.b.H.	Austria	100,00
GLOBAL ASSISTANCE, a.s.	Czech Republic	100,00
Hansenstraße 3-5 Immobilienbesitz GmbH	Austria	100,00
HUN BM Korlatolt Felelőségi Társaság	Hungary	100,00
Insurance Company Vienna osiguranje d.d., Vienna Insurance Group	Bosnia Herzegovina	100,00
INSURANCE ONE-SHAREHOLDER JOINT-STOCK COMPANY BULSTRAD VIENNA INSURANCE GROUP EAD	Bulgaria	100,00
InterRisk Lebensversicherungs-AG Vienna Insurance Group	Germany	100,00
InterRisk Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group	Poland	100,00
InterRisk Versicherungs-AG Vienna Insurance Group	Germany	100,00
INTERSIG VIENNA INSURANCE GROUP Sh.A.	Albania	89,98
Joint Stock Company Insurance Company GPI Holding	Georgia	90,00
Joint Stock Company International Insurance Company IRAO	Georgia	100,00
Joint Stock Insurance Company WINNER-Vienna Insurance Group	North Macedonia	100,00
Kaiserstraße 113 GmbH	Austria	100,00
KALVIN TOWER Ingatlanfejlesztési és Beruházási Korlatolt Felelőségi Társaság	Hungary	100,00
KAPITOL, a.s.	Czech Republic	100,00
KKB Real Estate SIA	Latvia	100,00
KOMUNALNA poisťovna, a.s. Vienna Insurance Group	Slovakia	100,00
KOOPERATIVA dochodkova spravcovska spoločnosť, a.s.	Slovakia	100,00
KOOPERATIVA poisťovna, a.s. Vienna Insurance Group	Slovakia	98,47
Kooperativa, pojišťovna, a.s. Vienna Insurance Group	Czech Republic	97,28
KOPUS Nordbahnhof Wohnungserichtungs GmbH	Austria	100,00
LVP Holding GmbH	Austria	100,00
MAP-WSV Beteiligungen GmbH	Austria	100,00
MC EINS Investment GmbH	Austria	100,00
MH 54 Immobilienanlage GmbH	Austria	100,00
NNC Real Estate spolka z ograniczona odpowiedzialnoscia	Poland	100,00
Nordbahnhof Projekt EPW8 GmbH & Co KG	Austria	100,00
Nordbahnhof Projekt EPW8 Komplementär GmbH	Austria	100,00
Nordbahnhof Projekt Taborstraße 123 GmbH & Co KG	Austria	100,00
Nordbahnhof Projekt Taborstraße 123 Komplementär GmbH	Austria	100,00
Nußdorfer Straße 90-92 Projektentwicklung GmbH & Co KG	Austria	100,00
OMNIASIG VIENNA INSURANCE GROUP S.A.	Romania	99,54
OÜ LiveOn Paevalille	Estonia	100,00
Palais Hansen Immobilienentwicklung GmbH	Austria	100,00
Passat Real Sp. z o.o.	Poland	100,00
Pension Assurance Company Dovere AD	Bulgaria	82,59
Pereca 11 Spółka z ograniczoną odpowiedzialnością	Poland	100,00

Company	Country	The current capital share in %
<b>Consolidated companies</b>		
PFG Holding GmbH	Austria	89,23
PFG Liegenschaftsbewirtschaftungs GmbH & Co KG	Austria	92,88
Porzellangasse 4 Liegenschaftsverwaltung GmbH & Co KG	Austria	100,00
Private Joint Stock Company "Insurance Company "USG"	Ukraine	100,00
Private Joint-Stock Company "INSURANCE COMPANY "KNIASHA LIFE VIENNA INSURANCE GROUP"	Ukraine	99,81
PRIVATE JOINT-STOCK COMPANY "UKRAINIAN INSURANCE COMPANY "KNIASHA VIENNA INSURANCE GROUP"	Ukraine	100,00
PROGRESS Beteiligungs-ges.m.b.H.	Austria	70,00
Projektbau GesmbH	Austria	100,00
Projektbau Holding GmbH	Austria	100,00
Rathstraße 8 Liegenschaftsverwertungs GmbH	Austria	100,00
Ray Sigorta Anonim Sirketi	Turkey	94,96
Rößlergasse Bauteil Drei GmbH	Austria	100,00
Rößlergasse Bauteil Zwei GmbH	Austria	100,00
S - budovy, a.s.	Czech Republic	100,00
Schulring 21 Bürohaus Errichtungs- und Vermietungs GmbH & Co KG	Austria	100,00
SECURIA majetkovospravna a podielova s.r.o.	Slovakia	100,00
Senioren Residenz Fultererpark Errichtungs- und Verwaltungs GmbH	Austria	100,00
Senioren Residenz Veldidenapark Errichtungs- und Verwaltungs GmbH	Austria	66,70
SIA "Alauksta 13/15"	Latvia	100,00
SIA "Gertrudes 121"	Latvia	100,00
SIA "Global Assistance Baltic"	Latvia	100,00
SIA "LiveOn Stirnu"	Latvia	100,00
SIA "LiveOn Terbatas"	Latvia	100,00
SIA "LiveOn"	Latvia	100,00
SIA "Urban Space"	Latvia	100,00
SIA "Artlertijas 35"	Latvia	100,00
SIGMA VIENNA INSURANCE GROUP Sh.A.	Albania	89,05
SK BM s.r.o.	Slovakia	100,00
SMARDAN 5 DEVELOPMENT S.R.L.	Romania	100,00
Stock Company for Insurance and Reinsurance MAKEDONIJA Skopje - Vienna Insurance Group	North Macedonia	94,50
SVZ GmbH	Austria	100,00
SVZD GmbH	Austria	100,00
SVZI GmbH	Austria	100,00
T 125 GmbH	Austria	100,00
TECHBASE Science Park Vienna GmbH	Austria	100,00
twinformatics GmbH	Austria	100,00
UAB LiveOn Linkmenu	Lithuania	100,00
UNION Vienna Insurance Group Biztosító Zrt.	Hungary	98,64
Untere Donaulände 40 GmbH & Co KG	Austria	100,00
Vienibas Gatve Investments OÜ	Estonia	100,00
Vienibas Gatve Properties SIA	Latvia	100,00
Vienna Insurance Group Polska Spolka z ograniczona odpowiedzialnoscia	Poland	100,00

Company	Country	The current capital share in %
<b>Consolidated companies</b>		
Vienna Life Towarzystwo Ubezpieczen na Zycie S.A. Vienna Insurance Group	Poland	100,00
VIENNALIFE EMEKLILIK VE HAYAT A.S.	Turkey	100,00
Vienna-Life Lebensversicherung AG Vienna Insurance Group	Liechtenstein	100,00
VIG Befektetesi Alapkezelő Magyarország Zártkörűen Működő Reszvenytársaság	Hungary	100,00
VIG FUND, a.s.	Czech Republic	100,00
VIG Home, s.r.o.	Slovakia	100,00
VIG HU GmbH	Austria	100,00
VIG IT - Digital Solutions GmbH	Austria	100,00
VIG Magyarország Befektetési Zártkörűen Működő Reszvenytársaság	Hungary	90,00
VIG ND, a.s.	Czech Republic	100,00
VIG Offices, s.r.o.	Slovakia	100,00
VIG Properties Bulgaria AD in Liquidation	Bulgaria	99,97
VIG RE zajišťovna, a.s.	Czech Republic	100,00
VIG REAL ESTATE DOO	Serbia	100,00
VIG Türkiye Holding B.V.	Netherlands	100,00
VIG ZP, s. r. o.	Slovakia	100,00
VIG-AT Beteiligungen GmbH	Austria	100,00
VIG-CZ Real Estate GmbH	Austria	100,00
VIVECA Beteiligungen GmbH	Austria	100,00
WGPV Holding GmbH	Austria	100,00
WIBG Holding GmbH & Co KG	Austria	100,00
WIBG Projektentwicklungs GmbH & Co KG	Austria	100,00
Wiener Osiguranje Vienna Insurance Group a.d.	Bosnia Herzegovina	100,00
Wiener osiguranje Vienna Insurance Group dionicko drustvo za osiguranje	Croatia	97,82
WIENER RE akcionarsko drustvo za reosiguranje, Beograd	Serbia	100,00
WIENER STÄDTISCHE OSIGURANJE akcionarsko drustvo za osiguranje Beograd	Serbia	100,00
WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group	Austria	97,75
Wiener Towarzystwo Ubezpieczen Spolka Akcyjna Vienna Insurance Group	Poland	100,00
WIENER VEREIN BESTATTUNGS- UND VERSICHERUNGSSERVICE-GESELLSCHAFT M.B.H.	Austria	100,00
WILA GmbH	Austria	100,00
WINO GmbH	Austria	100,00
WNH Liegenschaftsbesitz GmbH	Austria	100,00
Wohnquartier 11b Immobilienbesitz GmbH	Austria	100,00
Wohnquartier 12b Immobilienbesitz GmbH	Austria	100,00
WSBV Beteiligungsverwaltung GmbH & Co KG	Austria	100,00
WSV Beta Immo Holding GmbH	Austria	100,00
WSV Immo Holding GmbH	Austria	100,00
WSV Triesterstraße 91 Besitz GmbH & Co KG	Austria	100,00
WSV Vermögensverwaltung GmbH	Austria	100,00
WSVA Liegenschaftsbesitz GmbH	Austria	100,00
WSVB Liegenschaftsbesitz GmbH	Austria	100,00
WSVC Liegenschaftsbesitz GmbH	Austria	100,00

Company	Country	The current capital share in %
<b>Companies consolidated using the equity method</b>		
Beteiligungs- und Immobilien GmbH	Austria	25,00
Beteiligungs- und Wohnungsanlagen GmbH	Austria	25,00
CROWN-WSF spol. s.r.o.	Czech Republic	30,00
ERSTE drustvo s ogranicenom odgovornoscu za upravljanje obveznim i dobrovoljnim mirovinskim fondovima	Croatia	25,30
Gewista-Werbegesellschaft m.b.H.	Austria	33,00
Towarzystwo Ubezpieczen Wzajemnych "TUW"	Poland	52,16
VBV - Betriebliche Altersvorsorge AG (Konzernabschluss)	Austria	25,32
Österreichisches Verkehrsbüro Aktiengesellschaft (Konzernabschluss)	Austria	36,58
<b>Unconsolidated companies</b>		
"Assistance Company "Ukrainian Assistance Service" LLC	Ukraine	100,00
"LifeTrust" EOOD	Bulgaria	100,00
"MEDICINSKI CENTER AMERIMED" OOD	Bulgaria	51,00
"OC PROPERTIES" OOD	Bulgaria	51,00
AEGON Services Sp. zoo.	Poland	100,00
AEGON Towarzystwo Ubezpieczen na Zycie Spółka Akcyjna	Poland	100,00
AIS Servis, s.r.o.	Czech Republic	98,10
Akcionarsko drustvo za zivotno osiguranje Wiener Städtische Podgorica, Vienna Insurance Group	Montenegro	100,00
Alfa VIG Közvetítő Zártkörűen működő Reszvénytársaság	Hungary	90,00
Amadi GmbH	Germany	100,00
AQUILA Hausmanagement GmbH	Austria	97,75
AREALIS Liegenschaftsmanagement GmbH	Austria	48,87
arithmetica Consulting GmbH	Austria	98,31
Auto - Poly spol. s r.o.	Czech Republic	98,10
Autocentrum Lukáš s.r.o.	Czech Republic	98,10
AUTONOVA BRNO s.r.o.	Czech Republic	98,10
Autosig SRL	Romania	99,54
B&A Insurance Consulting s.r.o.	Czech Republic	48,45
Beesafe Spolka z Ograniczona Odpowiedzialnoscia	Poland	99,99
Benefia Ubezpieczenia Spolka z ograniczona odpowiedzialnoscia	Poland	99,95
Bohemika a.s.	Czech Republic	100,00
Bohemika HYPO s.r.o.	Czech Republic	100,00
BSA + OFK Germany Real Estate Immobilien 4 GmbH	Germany	97,75
Bulstrad Trudova Meditzina EOOD	Bulgaria	100,00
Camelot Informatik und Consulting Gesellschaft m.b.H.	Austria	92,86
CARPATIA PENSII-SOCIETATE DE ADMINISTRARE A FONDURILOR DE PENSII PRIVATE S.A.	Romania	100,00
CARPLUS Versicherungsvermittlungsgesellschaft GmbH	Austria	97,75
CLAIM EXPERT SERVICES S.R.L.	Romania	99,16
Color Car, společnost s ručením omezeným (s.r.o.)	Czech Republic	98,10
Compensa Dystrybucja Spolka z ograniczona odpowiedzialnoscia	Poland	99,97
ČPP Servis, s.r.o.	Czech Republic	100,00
DBLV Immobilien GmbH	Austria	100,00

Company	Country	The current capital share in %
<b>Unconsolidated companies</b>		
DBR-Liegenschaften Verwaltungs GmbH	Germany	97,75
DELOIS s. r. o.	Slovakia	98,47
Domáci péče Haná s.r.o.	Czech Republic	63,23
DV Asset Management EAD	Bulgaria	100,00
DV CONSULTING EOOD	Bulgaria	100,00
DV Invest EAD	Bulgaria	100,00
EBV-Leasing Gesellschaft m.b.H.	Austria	47,90
EKG UW Nord GmbH	Austria	24,46
Első Magánegészségügyi Halozat Zrt.	Hungary	43,50
Erste Biztosítási Alkusz Kft	Hungary	88,78
European Insurance & Reinsurance Brokers Ltd.	United Kingdom	100,00
EXPERTA Schadenregulierungs-Gesellschaft mbH	Austria	99,44
Finanzpartner GmbH	Austria	48,87
FinServis Plus, s.r.o.	Czech Republic	100,00
Foreign limited liability company "InterInvestUchastie"	Belarus	100,00
FRANCE CAR, s.r.o.	Czech Republic	98,10
GELUP GmbH	Austria	32,58
GGVier Projekt-GmbH	Austria	53,76
Glamas Beteiligungsverwaltungs GmbH & Co "Beta" KG	Austria	42,76
GLOBAL ASSISTANCE Croatia drustvo s ogranicenom odgovornoscu za usluge	Croatia	49,46
GLOBAL ASSISTANCE D.O.O. BEOGRAD	Serbia	100,00
Global Assistance Georgia LLC	Georgia	95,00
Global Assistance Polska Spolka z ograniczona odpowiedzialnoscia	Poland	99,99
GLOBAL ASSISTANCE SERVICES s.r.o.	Czech Republic	100,00
GLOBAL ASSISTANCE SERVICES SRL	Romania	99,23
GLOBAL ASSISTANCE SLOVAKIA s.r.o.	Slovakia	99,22
Global Expert, s.r.o.	Czech Republic	98,10
Global Partner Beskydy, s.r.o.	Czech Republic	63,23
Global Partner Péče, z.ú.	Czech Republic	63,23
Global Partner Praha s.r.o.	Czech Republic	63,23
Global Partner Zdraví, s.r.o.	Czech Republic	63,23
Global Partner, a.s.	Czech Republic	63,23
Global Repair Centres, s.r.o.	Czech Republic	98,10
Global Services Bulgaria JSC	Bulgaria	100,00
Help24 Assistance Korlatolt Felelőségtársaság	Hungary	90,00
HORIZONT Personal-, Team- und Organisationsentwicklung GmbH	Austria	98,29
Hotel Voltino in Liquidation	Croatia	97,82
HOTELY SRNÍ, a.s.	Czech Republic	97,28
Hyundai Hradec s.r.o.	Czech Republic	98,10
insureX IT GmbH	Austria	98,87
InterRisk Informatik GmbH	Germany	100,00
ITIS Spolka z ograniczona odpowiedzialnoscia spolka komandytowa	Poland	99,99

Company	Country	The current capital share in %
<b>Unconsolidated companies</b>		
ITIS Spolka z ograniczona odpowiedzialnoscia	Poland	99,99
Joint Stock Company "Curatio"	Georgia	90,00
Joint Stock Insurance Company WINNER LIFE - Vienna Insurance Group Skopje	North Macedonia	100,00
K A P P A - P, spol. s r.o.	Czech Republic	98,10
Kitzbüheler Bestattung WV GmbH	Austria	97,75
KUPALA Belarusian-Austrian Closed Joint Stock Insurance Company	Belarus	98,26
KWC Campus Errichtungsgesellschaft m.b.H.	Austria	48,87
LD Vermögensverwaltung GmbH	Austria	98,65
Lead Equities II.Private Equity Mittelstandsfinanzierungs AG	Austria	21,59
LiSciV Muthgasse GmbH & Co KG	Austria	42,76
Main Point Karlín II., a.s.	Czech Republic	97,28
Money & More Pénzügyi Tanácsadó Zártkörűen Működő Részvénytársaság	Hungary	88,78
Nadacia poisťovne KOOPERATIVA	Slovakia	98,47
Palais Hansen Hotelbetriebs GmbH	Austria	97,75
PFG Liegenschaftsbewirtschaftungs GmbH	Austria	73,42
POLISA - ZYCIE Ubezpieczenia Spolka z ograniczona odpowiedzialnoscia	Poland	99,97
Privat Joint-Stock Company "OWN SERVICE"	Ukraine	100,00
Proftowi S.A.	Poland	100,00
Renaissance Hotel Realbesitz GmbH	Austria	40,00
Risk Consult Bulgaria EOOD	Bulgaria	100,00
Risk Consult Polska Sp.z.o.o.	Poland	100,00
RISK CONSULT Sicherheits- und Risiko- Managementberatung Gesellschaft m.b.H.	Austria	100,00
Risk Expert Risk ve Hasar Danismanlık Hizmetleri Limited Sirketi	Turkey	98,49
Risk Experts s.r.o.	Slovakia	100,00
Risk Logics Risikoberatung GmbH	Austria	100,00
S. C. SOCIETATEA TRAINING IN ASIGURARI S.R.L.	Romania	99,16
S.C. Risk Consult & Engineering Romania S.R.L.	Romania	100,00
S.O.S.- EXPERT d.o.o. za poslovanje nekretninama	Croatia	100,00
samavu s.r.o	Slovakia	98,47
Sanatorium Astoria, a.s.	Czech Republic	97,28
Senioren Residenzen gemeinnützige Betriebsgesellschaft mbH	Austria	97,75
serviceline contact center dienstleistungs-gmbh	Austria	97,75
Slovexperta, s.r.o.	Slovakia	98,70
Soleta Beteiligungsverwaltungs GmbH	Austria	42,76
Sparkassen-Versicherungsservice Gesellschaft m.b.H.	Austria	97,75
Spoldzielnia Usługowa VIG EKSPERT W WARSZAWIE	Poland	99,97
SURPMO, a.s.	Czech Republic	97,28
TAUROS Capital Investment GmbH & Co KG	Austria	19,55
TAUROS Capital Management GmbH	Austria	25,30
TeleDoc Holding GmbH	Austria	25,01
TGMZ Team Gesund Medizin Zentren GmbH	Austria	39,10
TOGETHER CCA GmbH	Austria	24,71

Company	Country	The current capital share in %
<b>Unconsolidated companies</b>		
UAB "Compensa Life Distribution"	Lithuania	100,00
UNION-Erted Ellatasszervező Korlatold Felelőségi Társaság	Hungary	88,78
VENPACE GmbH & Co. KG	Germany	23,53
Versicherungsbüro Dr. Ignaz Fiala Gesellschaft m.b.H.	Austria	47,90
Vienna International Underwriters GmbH	Austria	100,00
VIENNA POWSZECHNE TOWARZYSTWO EMERYTALNE SPÓŁKA AKCYJNA VIENNA INSURANCE GROUP	Poland	100,00
viesure innovation center GmbH	Austria	98,87
VIG AM Real Estate, a.s.	Czech Republic	100,00
VIG AM Services GmbH	Austria	100,00
VIG Management Service SRL	Romania	99,16
VIG platform partners GmbH	Austria	100,00
VIG Poland/Romania Holding BV.	Netherlands	100,00
VIG Polska Real Estate Spolka z Ograniczona Odpowiedzialnosc	Poland	99,97
VIG Services Bulgaria EOOD	Bulgaria	100,00
VIG Services Shqiperi Sh.p.K.	Albania	89,52
VIG Services Ukraine, LLC	Ukraine	89,52
VIG/C-QUADRAT Towarzystwo Funduszy Inwestycyjnych SPOLKA AKCYJNA	Poland	50,99
VÖB Direkt Versicherungsagentur GmbH	Austria	48,87
WIENER AUTO CENTAR d.o.o.	Bosnia Herzegovina	100,00
Wiener Städtische Donau Leasing GmbH	Austria	97,75
Wiener Verein Bestattungsbetriebe GmbH	Austria	97,75
WSBV Beteiligungsverwaltung GmbH	Austria	97,75
zuuri s.r.o.	Slovakia	98,47

# NON-FINANCIAL PART

## COMPANY DEVELOPMENT

Kooperativa Insurance Company focuses on providing profitable products and high-quality services with significant added value for the client. It aims to become a product and thought leader in the market, preparing a comprehensive system of products and services that will encompass the entire process from prevention through assistance, claim settlement, to subsequent support. Innovations are based on understanding the needs and behaviour of clients. Product development also includes monitoring changes in society towards digitalization, including online sales. The company has incorporated these principles into products that are suitable for both traditional and digital distribution, making them easily accessible to clients.

## ACTIVITIES IN THE FIELD OF RESEARCH AND DEVELOPMENT

We examine the needs of clients and develop products and tools accordingly to optimally tailor products to clients' needs. The effort to have a well-insured client is also related to minimizing the social impacts of individual and local misfortunes. For example, we have developed a tool for client care to minimize the number of underinsured clients. Thanks to technology, we have expanded the possibilities of full-fledged remote consulting and are investing in new online solutions that eliminate not only paperwork but also the necessary input data and ongoing processes. In the interest of this increased digitalization, we are developing a new client zone and online environment for the insurance company, where clients will gain greater insight and better access to their contracts, perhaps even by using login or simple management of insurance contracts with bank identity.

## ENVIRONMENTAL PROTECTION AND DEVELOPMENT OF SOCIAL-EMPLOYEE RELATIONS

Due to the nature of its business, Kooperativa places a minimal burden on the environment. Thanks to digitalization, the development of electronic communication with clients, digital signatures, and electronic payments, Kooperativa is moving towards paperless contract conclusion, thereby also reducing the environmental burden. It supports electromobility and alternative propulsion systems, which it also uses in its company fleet. We systematically monitor our carbon footprint and implement solutions leading to its reduction.

Kooperativa wants to be a sought-after employer. It supports employee diversity and respects equal opportunities and individual needs of employees regardless of age, gender, health status, or family situation. Since 2023, it has been a signatory of the Charter against Domestic Violence. It supports alternative forms of work and, as part of its long-term outlook, continues to work in a hybrid Home Office regime. It has adapted the technical equipment in meeting rooms accordingly, and the adjustment of individual floors will follow. To improve the work-life balance of its employees, Kooperativa offers five so-called Free days (extra days off) per year and one so-called Care day, which employees can use both for caring for their loved ones and for their own activities. It has not abandoned the model of supporting employees in charitable activities and offers everyone, without distinction, one free day to work in contracted charitable associations. Kooperativa supports diversity across the company, from meetings of the women managers' club, coaching, leadership development programs, and training in online or in-person courses.

In terms of social responsibility, it also focuses on groups of mothers and fathers on maternity, paternity, and parental leave, among others. Part-time work and a combination of working from home and the office are popular. Kooperativa also takes care of the social life of the group of employees who have already retired. It also places trust in the youngest age group and has resumed recruitment for the Trainee program for university graduates. Furthermore, Kooperativa supports other activities focused on both health and leisure time within the benefit portal.



## ORGANIZATIONAL UNITS OF THE COMPANY ABROAD

Kooperativa has no organizational units abroad.

## INFORMATION ON THE ACQUISITION OF OWN SHARES OR OWN EQUITY INTERESTS

Kooperativa has not acquired any of its own shares or equity interests.

## ADDITIONAL REQUIREMENTS ACCORDING TO SPECIAL LEGAL REGULATIONS

Kooperativa complies with the conditions for conducting insurance activities, which arise from the legal regulations applicable to the insurance sector, especially the Insurance Act and the Act on the Distribution of Insurance and Reinsurance. At the same time, it adheres to all other legal requirements that apply to its activities, e.g., in the area of personal data protection or prevention of money laundering.

***Non-financial information about Kooperativa pojišťovna, a.s., Vienna Insurance Group, is included in the consolidated report of the parent company VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, which is available on the website <https://group.vig/en/sustainability/>.***

