



TRANSLATION

**Powszechny Zakład Ubezpieczeń
Spółka Akcyjna**

**Opinion and Report
of the Independent Auditor
Financial Year ended
31 December 2014**

The opinion contains 2 pages
The supplementary report contains 13 pages
Opinion of the independent auditor
and supplementary report
on the audit of the financial statements
for the financial year ended
31 December 2014

This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

OPINION OF THE INDEPENDENT AUDITOR

To the General Meeting and Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

Opinion on the Financial Statements

We have audited the accompanying financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna with its registered office in Warsaw, Jana Pawła II 24 (“the Company”), which comprise the introduction to the financial statements, the balance sheet as at 31 December 2014, the revenue account of non-life insurance, the general profit and loss account, the statement of changes in equity and the cash flow statement for the year then ended and the supplementary information and explanations, and:

- 1) the amount of own assets;
- 2) the amount of solvency margin;
- 3) the surplus of own assets to cover solvency margin;
- 4) the amount of technical provisions;
- 5) the amount of admissible assets to cover technical provisions;
- 6) the surplus of admissible assets to cover technical provisions.

Management’s and Supervisory Board’s Responsibility for the Financial Statements

Management of the Company is responsible for the correctness of the accounting records, the preparation and fair presentation of these financial statements and preparation of the Report on the Company’s activities in accordance with the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) (“the Accounting Act”) and related bylaws, and other applicable regulations. Management of the Company is also responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

According to the Accounting Act, Management of the Company and members of the Supervisory Board are required to ensure that the financial statements and the report on the Company’s activities are in compliance with the requirements set forth in the Accounting Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements, and whether the financial statements are derived from properly maintained accounting records based on our audit. We conducted our audit in accordance with section 7 of the Accounting Act, National Standards on Auditing issued by the National Council of Certified Auditors and International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements and the accounting records from which they are derived are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity’s

preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management of the Company, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the accompanying financial statements of the Company have been prepared and present fairly, in all material respects, the financial position of the Company as at 31 December 2014 and of its financial performance and its cash flows for the year then ended, in accordance with the accounting principles applicable to the territory of the Republic of Poland as set out in the Accounting Act and related bylaws as well as other binding regulations, are in compliance with the respective regulations and the provisions of the Company's articles of association that apply to the Company's financial statements and have been prepared from accounting records that in all material respects have been properly maintained.

Other Matters

The financial statements of the Company as at and for the year ended 31 December 2013 were audited by another auditor who expressed an unmodified opinion on those financial statements dated 11 March 2014.

Specific Comments on Other Legal and Regulatory Requirements

Report on the Company's Activities

As required under the Accounting Act we report that the accompanying Report on the Company's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act, by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent of information required by the laws of a non-member state (Official Journal from 2014, item 133) and Attachment No. 6 to the Decree of the Minister of Finance dated 28 December 2009 on specific accounting principles in insurance and reinsurance companies (Official Journal from 2009, No. 226, item 1825) and the information is consistent with the financial statements.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
ul. Chłodna 51
00-867 Warsaw

Signed on the Polish original

.....
Marcin Dymek
Key Certified Auditor
Registration No.9899

Signed on the Polish original

.....
Stacy Ligas
Limited Liability Partner with power of
attorney

Warsaw, 16 March 2015

**Powszechny Zakład Ubezpieczeń
Spółka Akcyjna**

**Supplementary report
on the audit
of the financial statements
Financial Year ended
31 December 2014**

The supplementary report contains 13 pages
The supplementary report
on the audit of the financial statements
for the financial year ended
31 December 2014

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1 General

1.1 General information about the Company

1.1.1 Company name

Powszechny Zakład Ubezpieczeń Spółka Akcyjna further referred to as “the Company”.

1.1.2 Registered office

Al. Jana Pawła II 24, 00-133 Warsaw

1.1.3 Registration in the register of entrepreneurs of the National Court Register

| | |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Registration court: | District Court for the Capital City of Warsaw in Warsaw, XII Commercial Department of the National Court Register |
| Date: | 30 April 2001 |
| Registration number: | KRS 0000009831 |
| Initial capital as at the balance sheet date: | PLN 86,352 thousand |

1.1.4 Management of the Company

The Management Board is responsible for management of the Company.

As at 31 December 2014, the Management Board of the Company was comprised of the following members:

- Andrzej Klesyk – President of the Management Board
- Przemysław Dąbrowski – Board Member
- Dariusz Krzewina – Board Member
- Barbara Smalska – Board Member
- Tomasz Tarkowski – Board Member
- Ryszard Trepczyński – Board Member

On 6 October 2014 Barbara Smalska resigned from the Management Board from effective from 31 December 2014.

1.2 Key Certified Auditor and audit firm information

1.2.1 Key Certified Auditor information

| | |
|----------------------|--------------|
| Name and surname: | Marcin Dymek |
| Registration number: | 9899 |

1.2.2 Audit firm information

| | |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Name: | KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k. („KPMG Audyt”) |
| Address of registered office: | ul. Chłodna 51, 00-867 Warsaw |
| Registration number: | KRS 0000339379 |
| Registration court: | District Court for the Capital City of Warsaw in Warsaw, XII Commercial Department of the National Court Register |
| NIP number: | 527-26-15-362 |

KPMG Audyt is entered in the register of entities authorised to audit financial statements, maintained by the National Council of Certified Auditors, under number 3546.

1.3 Prior period financial statements

The financial statements for the financial year ended 31 December 2013 were audited by another auditor and received an unqualified opinion who expressed an unmodified opinion on those financial statements dated 11 March 2014.

The financial statements for the financial year ended 31 December 2013 were approved at the General Meeting on 17 June 2014 where it was resolved to appropriate the net profit for the prior financial year of PLN 5,106,345 thousand as follows:

- PLN 4,663,024 have been allocated to dividend (advance dividend payment out of expected dividend at the end of the financial year 2013 in amount of PLN 1,727,046 thousand was done on 19 November 2013),
- PLN 433,321 thousand have been allocated to the supplementary capital,
- PLN 10,000 thousand have been allocated to the social fund.

The financial statements for the financial year ended 31 December 2013 were submitted to the Registry Court on 25 June 2014.

1.4 Audit scope and responsibilities

This report of the independent auditor was prepared for the General Meeting and Supervisory Board of the Company and relates to the financial statements comprising: the introduction to the financial statements, the balance sheet as at 31 December 2014, the revenue account of non-life insurance, the general profit and loss account, the statement of changes in equity and the cash flow statement for the year then ended and the supplementary information and explanations, and:

- 1) the amount of own assets to cover solvency margin;
- 2) the amount of solvency margin;
- 3) the surplus of own assets to cover solvency margin;
- 4) the amount of technical provisions;
- 5) the amount of admissible assets to cover technical provisions;
- 6) the surplus of admissible assets to cover technical provisions.

The financial statements have been audited in accordance with the contract dated 26 June 2014, concluded on the basis of the resolution of Supervisory Board dated 18 February 2014 on the appointment of the auditor.



We conducted the audit in accordance with section 7 of the Accounting Act dated 29 September 1994 (Official Journal from 2013, item 330 with amendments) (“the Accounting Act”), National Standards on Auditing issued by the National Council of Certified Auditors and International Standards on Auditing.

We audited the financial statements at the Company during the period from October to November 2014 (interim audit) and from January to March 2015 (final audit).

Management of the Company is responsible for the correctness of the accounting records and the preparation and fair presentation of the financial statements and preparation of the report on the Company’s activities in accordance with the Accounting Act and in compliance with the respective bylaws and other applicable regulations.

Our responsibility is to express an opinion and to prepare a supplementary report on the audit of the financial statements and whether the financial statements have been prepared from properly maintained accounting records, based on our audit.

Management of the Company submitted a statement, dated as at the same date as this report, as to the true and fair presentation of the accompanying financial statements, which confirmed that there were no undisclosed matters which could significantly influence the information presented in the financial statements.

All required statements, explanations and information were provided to us by Management of the Company and all our requests for additional documents and information necessary for expressing our opinion and preparing the report have been fulfilled.

The scope of the work planned and performed has not been limited in any way. The method and scope of our audit is detailed in working papers prepared by us and retained in the offices of KPMG Audyt.

The Key Certified Auditor and KPMG Audyt fulfil the independence requirements as described in Art. 56 points 3 and 4 of the Act on Certified Auditors and their Self-Governance, Audit Firms authorized to Audit Financial Statements and Public Oversight dated 7 May 2009 (Official Journal from 2009 No. 77, item 649 with amendments).

2 Financial analysis of the Company

2.1 Summary analysis of the financial statements

2.1.1 Balance sheet

| ASSETS | 31.12.2014 PLN '000 | % | 31.12.2013 PLN '000 | % |
|-------------------------------|------------------------|---------------|------------------------|---------------|
| | | of total | | of total |
| Intangible assets | 283,999 | 0.8% | 244,582 | 0.8% |
| Investments | | | | |
| Property | 492,420 | 1.4% | 515,161 | 1.7% |
| Investment in related parties | 6,473,390 | 18.7% | 4,957,219 | 16.4% |
| Other financial investments | 24,065,129 | 69.5% | 22,134,104 | 73.4% |
| Deposits with cedents | - | - | 2,914 | 0.0% |
| | 31,030,939 | 89.6% | 27,609,398 | 91.6% |
| Receivables | | | | |
| Insurance receivables | 1,398,967 | 4.0% | 1,282,803 | 4.3% |
| Reinsurance receivables | 19,651 | 0.1% | 18,229 | 0.1% |
| Other receivables | 1,019,201 | 2.9% | 195,605 | 0.6% |
| | 2,437,819 | 7.0% | 1,496,637 | 5.0% |
| Other assets | | | | |
| Property, plant and equipment | 124,649 | 0.4% | 104,194 | 0.3% |
| Cash | 47,001 | 0.1% | 75,009 | 0.2% |
| | 171,650 | 0.5% | 179,203 | 0.6% |
| Prepayments | | | | |
| Deferred tax asset | - | - | 2,877 | 0.0% |
| Deferred acquisition costs | 568,502 | 1.6% | 520,305 | 1.7% |
| Other prepayments | 136,869 | 0.4% | 83,570 | 0.3% |
| | 705,371 | 2.0% | 606,752 | 2.0% |
| TOTAL ASSETS | 34,629,778 | 100.0% | 30,136,572 | 100.0% |



Powszechny Zakład Ubezpieczeń Spółka Akcyjna
The supplementary report on the audit of the financial statements
for the financial year ended 31 December 2014
TRANSLATION

| EQUITY AND LIABILITIES | 31.12.2014 | % of | 31.12.2013 | % of |
|----------------------------------------------------------------------|-------------------|---------------|-------------------|---------------|
| | PLN '000 | total | PLN '000 | total |
| Equity | | | | |
| Share capital | 86,352 | 0.2% | 86,352 | 0.3% |
| Supplementary capital | 4,408,306 | 12.7% | 3,974,327 | 13.2% |
| Revaluation reserve | 5,197,333 | 15.0% | 4,819,783 | 16.0% |
| Net profit/(loss) | 2,636,733 | 7.6% | 3,379,299 | 11.2% |
| | 12,328,724 | 35.6% | 12,259,761 | 40.7% |
| Technical provisions | 17,657,194 | 51.0% | 16,519,014 | 54.8% |
| Reinsurers' share in the technical provisions | (683,893) | 2.0% | (482,520) | 1.6% |
| Expected subrogations and salvages | | | | |
| Expected subrogations and salvages | (113,763) | 0.3% | (126,669) | 0.4% |
| Reinsurers' share in expected subrogations and salvages | 1,643 | 0.0% | 3,117 | 0.0% |
| | (112,120) | 0.3% | (123,552) | 0.4% |
| Other provisions | | | | |
| Provision for pension and other statutory employee benefits | 72,667 | 0.2% | 83,251 | 0.3% |
| Deferred tax provision | 92,577 | 0.3% | - | - |
| Other provisions | 99,926 | 0.3% | 81,977 | 0.3% |
| | 265,170 | 0.8% | 165,228 | 0.5% |
| Other liabilities and special funds | | | | |
| Insurance liabilities | 325,424 | 0.9% | 313,346 | 1.0% |
| Reinsurance liabilities | 67,650 | 0.2% | 28,759 | 0.1% |
| Liabilities arising from issue of debt securities and obtained loans | 2,127,155 | 6.1% | 200,000 | 0.7% |
| Other liabilities | 1,956,784 | 5.7% | 597,693 | 2.0% |
| Special funds | 121,561 | 0.4% | 140,561 | 0.5% |
| | 4,598,574 | 13.3% | 1,280,359 | 4.2% |
| Accruals | | | | |
| Cost accruals | 550,075 | 1.6% | 501,342 | 1.7% |
| Deferred income | 26,054 | 0.1% | 16,940 | 0.1% |
| | 576,129 | 1.7% | 518,282 | 1.7% |
| TOTAL EQUITY AND LIABILITIES | 34,629,778 | 100.0% | 30,136,572 | 100.0% |

2.1.2 Revenue account of non-life insurance

| | 1.01.2014 - 31.12.2014 PLN '000 | % of premium written | 1.01.2013 - 31.12.2013 PLN '000 | % of premium written |
|-------------------------------------------------------------------------------------------|---------------------------------------|----------------------------|---------------------------------------|----------------------------|
| Premiums | | | | |
| Gross written premiums | 8,261,752 | 100.0% | 8,273,900 | 100.0% |
| Reinsurers' share in written premiums | (281,468) | 3.4% | (204,029) | 2.5% |
| Change in unearned premiums provision and unexpired risks reserve, gross | (159,223) | 1.9% | 29,013 | 0.4% |
| Reinsurers' share in change in unearned premiums reserve | 81,578 | 1.0% | 9,152 | 0.1% |
| | 7,902,639 | 95.7% | 8,108,036 | 98.0% |
| Net investment result, (including costs), transferred from general profit and loss | 266,032 | 3.2% | 299,902 | 3.6% |
| Other technical revenue, net of reinsurance | 143,758 | 1.7% | 46,394 | 0.6% |
| Claims | | | | |
| Claims paid net of reinsurance | (4,366,167) | 52.8% | (4,034,856) | 48.8% |
| Gross claims paid | (4,427,251) | 53.6% | (4,301,883) | 52.0% |
| Reinsurers' share in claims paid | 61,084 | 0.7% | 267,027 | 3.2% |
| Change in outstanding claims provision, net of reinsurance: | (864,697) | 10.5% | (1,012,221) | 12.2% |
| Change in outstanding claims provision, gross | (985,966) | 11.9% | (763,701) | 9.2% |
| Reinsurers' share in change in outstanding claims provision | 121,269 | 1.5% | (248,520) | 3.0% |
| | (5,230,864) | 63.3% | (5,047,077) | 61.0% |
| Bonuses and rebates, including change in the provision, net of reinsurance | (2,325) | 0.0% | (298) | 0.0% |
| Costs of insurance activities' | | | | |
| Acquisition costs | (1,511,908) | 18.3% | (1,441,795) | 17.4% |
| Administrative expenses | (729,142) | 8.8% | (662,694) | 8.0% |
| Reinsurance commissions and shares in reinsurers profits | (10,978) | 0.1% | 74,988 | 0.9% |
| | (2,252,028) | 27.3% | (2,029,501) | 24.5% |
| Other technical charges, net of reinsurance | (256,040) | 3.1% | (309,278) | 3.7% |
| Change in risk equalization reserve | (6,743) | 0.1% | (6,323) | 0.1% |
| <i>Technical result on non-life insurance</i> | <i>564,429</i> | <i>6.8%</i> | <i>1,061,855</i> | <i>12.8%</i> |

2.1.3 General profit and loss account

| | 1.01.2014 - 31.12.2014 PLN '000 | % of premium written | 1.01.2013 - 31.12.2013 PLN '000 | % of premium written |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------------|---------------------------------------|----------------------------|
| Technical result on non-life insurance | 564,429 | 6.8% | 1,061,855 | 12.8% |
| Investment income | | | | |
| Investment income from property | 6,215 | 0.1% | 6,873 | 0.1% |
| Income from investments in related parties | 2,093,953 | 25.3% | 3,886,588 | 47.0% |
| Income from other financial investments Arising from shares, other variable income securities as well as participation units and investment certificates of investment funds | 469,524 | 5.7% | 565,602 | 6.8% |
| Arising from debt securities and other fixed income securities | 11,670 | 0.1% | 8,905 | 0.1% |
| Arising from term deposits at credit institutions | 328,612 | 4.0% | 462,032 | 5.6% |
| Arising from other investments | 58,677 | 0.7% | 26,002 | 0.3% |
| Gain on revaluation of investments | 70,565 | 0.9% | 68,663 | 0.8% |
| Gain on realization of investments | 5,230 | 0.1% | 8,969 | 0.1% |
| | 388,965 | 4.7% | 514,097 | 6.2% |
| | 2,963,887 | 35.9% | 4,982,129 | 60.2% |
| Unrealized gains on investments | 266,653 | 3.2% | 132,295 | 1.6% |
| Investment activities costs | | | | |
| Property maintenance costs | (9,146) | 0.1% | (10,611) | 0.1% |
| Other investment activities costs | (14,738) | 0.2% | (26,262) | 0.3% |
| Loss on revaluation of investments | (7,386) | 0.1% | (40,707) | 0.5% |
| Loss on realization of investments | (270,367) | 3.3% | (293,913) | 3.6% |
| | (301,637) | 3.7% | (371,493) | 4.5% |
| Unrealized losses on investments | (298,810) | 3.6% | (121,068) | 1.5% |
| Net investment income, (including costs), transferred to the revenue account of non-life insurance | (266,032) | 3.2% | (299,902) | 3.6% |
| Other operating income | 146,489 | 1.8% | 65,131 | 0.8% |
| Other operating expenses | (220,455) | 2.7% | (58,067) | 0.7% |
| Operating profit (loss) | 2,854,524 | 34.6% | 5,390,880 | 65.2% |
| Profit/(loss) before tax | 2,854,524 | 34.6% | 5,390,880 | 65.2% |
| Income tax | (155,736) | 1.9% | (295,974) | 3.6% |
| Net profit/(loss) | 2,636,733 | 31.9% | 5,106,345 | 61.7% |

2.2 Selected financial ratios

2.2.1 Efficiency ratios

| | 2014 | 2013 | 2012 |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
| Sales profitability ratio = Net profit (loss) / Gross written premium | 31.9% | 61.7% | 30.6% |
| Profitability ratio of technical activity = Technical result / Net earned premium | 7.1% | 13.1% | 7.7% |
| Profitability ratio of investment activity = Investment income ¹ / Average investments' value | 10.6% | 7.8% | 14.5% |
| Gross loss ratio = (Gross claims and benefits paid + change in gross provision for outstanding claims) / Gross earned premium | 66.8% | 61.0% | 66.4% |
| Net loss ratio = (Net claims and benefits paid + change in net provision for outstanding claims) / Net earned premium | 66.2% | 62.2% | 66.1% |
| Premium retention ratio = Net written premium / Gross written premium | 96.6% | 97.5% | 97.7% |
| Claims retention ratio = Net claims and benefits paid / Gross claims and benefits paid | 98.6% | 93.8% | 97.3% |
| Acquisition cost ratio = Acquisition costs ² / Gross written premium | 17.7% | 17.1% | 17.5% |
| Administration cost ratio = Administration costs / Gross written premium | 8.8% | 8.0% | 8.0% |
| Net operating expenses ratio = General insurance costs / Net earned premium | 28.5% | 25.0% | 26.2% |

¹ Investment income is calculated as a difference between investments income and costs and include realized as well as accrued investment result. Investment income includes unrealized gains and losses recognized in revaluation reserve in equity (before tax)

² Acquisition costs include accrued amounts without the change in deferred acquisition costs

2.2.2 Insurance solvency ratios

| | 2014 | 2013 | 2012 |
|-------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
| Solvency margin | 1,362,353 | 1,362,353 | 1,343,831 |
| Required guarantee capital | 454,118 | 454,118 | 447,944 |
| Own assets | 7,981,468 | 9,505,612 | 10,956,132 |
| Surplus of own assets to cover solvency margin | 6,619,115 | 8,143,259 | 9,612,301 |
| Surplus of own assets to cover guarantee capital | 7,527,350 | 9,051,494 | 10,508,188 |
| Solvency margin coverage ratio = Own assets / Solvency margin | 585.9% | 697.7% | 815.3% |
| Technical provisions coverage ratio = Assets to cover technical provisions / Technical provisions | 118.3% | 115.5% | 124.2% |

³ *Technical provisions adjusted by the expected subrogations and salvages*

3 Detailed report

3.1 Accounting system

The Company maintains current documentation describing the applied accounting principles, adopted by the Management Board, to the extent required by Art. 10 of the Accounting Act.

During the audit of the financial statements, we tested, on a sample basis, the operation of the accounting system.

On the basis of the work performed we have not identified any material irregularities in the accounting system which have not been corrected and that could have a material effect on the financial statements. Our audit was not conducted for the purpose of expressing a comprehensive opinion on the operation of the accounting system.

The Company performed a physical verification of its assets in accordance with the requirements and time frame specified in Art. 26 of the Accounting Act and reconciled and recorded the results thereof in the accounting records.

3.2 Introduction and supplementary information and explanations to the financial statements

All information included in the introduction and the supplementary information and explanations to the financial statements is, in all material respects, presented correctly and completely. The introduction to the financial statements should be read in conjunction with the financial statements.

3.3 Technical provisions

Technical provisions as at 31 December 2014 were established in accordance with “The regulation on setting up of technical provisions in PZU SA” in the amount sufficient to cover expected value of liabilities arising on insurance contracts underwritten until 31 December 2014 as estimated by the Company Management.

The assets covering technical provisions comply with the Art. 154 and 155 of the Act on Insurance Activities dated 22 May 2003 (Official Journal from 2013, item 950 with amendments) (“the Act on Insurance Activities”) and amounted to PLN 20,755,548 thousand, while the gross technical provisions (adjusted by the estimated salvages and subrogations) amounted to PLN 17,543,431 thousand.

3.4 Calculation of the solvency margin, required guarantee capital and own assets as coverage thereof

The Company calculated its solvency margin as at 31 December 2014 and determined the required guarantee capital according to the Decree of Minister of Finance dated 28 November 2003 on the calculation method of the amount of solvency margin and the minimal amount of guarantee capital for insurance lines and groups (Official Journal from 2003, No. 211, item 2060 with amendments).



As at 31 December 2014, the Company presented the surplus of own assets to cover solvency margin in the amount PLN 6,619,115 thousand and the surplus of own assets to cover guarantee capital in the amount of PLN 7,527,350 thousand.

3.5 Report on the Company's activities

The report on the Company's activities includes, in all material respects, the information required by Art. 49 of the Accounting Act, by the Decree of the Ministry of Finance dated 19 February 2009 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent of information required by the laws of a non-member state (Official Journal from 2014, item 133) and Attachment No. 6 to the Decree of the Minister of Finance dated 28 December 2009 on specific accounting principles in insurance and reinsurance companies (Official Journal from 2009, No. 226, item 1825) and the information is consistent with the financial statements.

On behalf of KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546
ul. Chłodna 51
00-867 Warsaw

Signed on the Polish original

.....
Marcin Dymek
Key Certified Auditor
Registration No.9899

Signed on the Polish original

.....
Stacy Ligas
Limited Liability Partner with power of
attorney

Warsaw, 16 March 2015