

**INTERIM SEPARATE FINANCIAL STATEMENTS OF
POWSZECHNY ZAKŁAD UBEZPIECZEŃ
SPÓŁKA AKCYJNA
FOR A 6-MONTH PERIOD
ENDED 30 JUNE 2010**



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INTRODUCTION TO THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

1. Introduction

1.1. Information about Powszechny Zakład Ubezpieczeń

Powszechny Zakład Ubezpieczeń Spółka Akcyjna ("PZU", "Company") with its registered office in Warsaw, at Al. Jana Pawła II 24, was established by way of transformation of Państwowy Zakład Ubezpieczeń into a joint-stock company wholly owned by the State Treasury, pursuant to Article 97 of the Act of 28 July 1990 on insurance activity (consolidated text: Journal of Laws No. 11 of 1996, item 62 as amended).

The terms and procedures of transformation and assumption of liabilities of the former Państwowy Zakład Ubezpieczeń are governed by the Ordinance of the Minister of Finance of 18 December 1991 (Journal of Laws No. 119 of 1991, item 522). Formal and actual transformation of Państwowy Zakład Ubezpieczeń into a joint-stock company wholly owned by the State Treasury took place on 23 December 1991 pursuant to a notarized deed (Rep. A-III-21516/91).

PZU is recorded in the Register of Entrepreneurs of the National Court Register at the District Court for the capital city of Warsaw, XII Business Division of the National Court Register, under KRS number 0000009831.

In line with NACE classification, the core business of the Company includes insurance (NACE 66.03). Insurance activity involves property and casualty insurance (Section II of the Attachment to the Act of 22 May 2003 on insurance activity (Journal of Laws No. 11 of 2010, item 66, "Insurance Act").

1.2. Period covered by the interim separate financial statements

These interim condensed separate financial statements cover a 6-month period from 1 January to 30 June 2010.

1.3. Going concern

These interim condensed financial statements have been prepared based on the assumption that PZU will continue as a going concern in the foreseeable future, i.e. over a period of at least 12 months following the end of the reporting period, i.e. after 30 June 2010.

As of the date of signing the interim condensed financial statements, no facts and circumstances indicated a risk to the ability of PZU to continue as a going concern within 12 months of the end of the reporting period due to intended or forced discontinuation or material limitation of its activities.

1.4. Presentation unit

Unless expressly stated otherwise, all financial data are presented in PLN thousand in these interim condensed financial statements.

1.5. Business combinations

During the 6-month period from 1 January to 30 June 2010 and in 2009 PZU was not merged with any other business entities.

1.6. Discontinued operations

During the 6-month period from 1 January to 30 June 2010 and in 2009 PZU did not discontinue any of its operations.

1.7. Seasonal or cyclical nature of business

PZU's operations are not of particularly seasonal or cyclical nature.

2. Accounting principles (policy)

These interim condensed separate financial statements of PZU have been prepared in compliance with Polish Accounting Standards ("PAS") as laid down in the Accounting Act of 29 September 1994 (Journal of Laws No. 152 of 2009, item 1223, as amended; "Accounting Act") as well as relevant secondary legislation issued on the basis thereof, including but not limited to:

- Ordinance of the Minister of Finance of 28 December 2009 on special accounting principles for insurance and reinsurance companies (Journal of Laws No. 226 of 2009, item 1825);
- Ordinance of the Minister of Finance of 12 December 2001 on detailed principles of recognition, measurement, disclosure and presentation of financial instruments (Journal of Laws No. 149 of 2001, item 1674, as amended);

and in compliance with the requirements set forth in the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information submitted by issuers of securities and conditions for recognizing as equivalent information required by the laws of a non-member state (Journal of Laws No. 33 of 2009, item 259; "Ordinance on current and periodic information").

All matters not specified in the Accounting Act and the regulations issued on the basis thereof are governed by the Polish Accounting Standards and/or International Financial Reporting Standards (IFRS).

Detailed accounting principles (policy) were presented in the annual separate financial statements of PZU for 2009, prepared in accordance with PAS and signed by the Management Board of PZU on 7 March 2010, on which the certified auditor issued an unqualified opinion on the above date and which were approved by the General Meeting of Shareholders of PZU on 10 June 2010 ("Separate financial statements of PZU for 2009").

The separate financial statements of PZU for 2009 are available on the PZU website www.pzu.pl under "Investor Relations/Financial Information".

2.1. Preparation of separate financial statements of PZU in compliance with IFRS

Pursuant to Article 45.1a of the Accounting Act, separate financial statements of issuers of securities admitted to trading in a regulated market within the European Economic Area may be prepared in compliance with IFRS. As the General Meeting of Shareholders of PZU has not taken the decision referred to in Article 45.1c of the Accounting Act regarding preparation of financial statements in accordance with IFRS, separate financial statements of PZU are drawn up in line with PAS.

3. Changes in the accounting principles (policy)

In the 6-month period from 1 January to 30 June no changes were introduced to the accounting principles or the method of presentation of the financial data in the separate financial statements of PZU compared to the separate financial statements for 2009, except for the issue presented in point 4 below.

4. Comparability of financial data

Pursuant to Article 2.1.36 of the Ordinance on current and periodic information, financial statements – if prepared in compliance with PAS - denote financial statements drawn up in accordance with the applicable accounting principles and disclosing data in line with the requirements of the Ordinance of the Minister of Finance of 18 October 2005 defining the scope of information disclosed in financial statements and consolidated financial statements whose presentation is required in prospectuses of issuers having their registered office within the territory of the Republic of Poland, to which Polish accounting principles apply (Journal of Laws No. 209 of 2005, item 1743, as amended; “Ordinance on financial statements presented in the prospectus”).

The structure of financial statements defined in Attachment 3 to the Ordinance on financial statements presented in the prospectus – “Scope of information disclosed in financial statements and consolidated financial statements as well as comparable data for issuers of securities being insurance companies” differs from the one defined in Attachment 3 to the Accounting Act – “Scope of information disclosed in financial statements referred to in Article 45 of the Accounting Act for insurance and reinsurance companies”.

The separate financial statements of PZU for 2009 include financial data presented using the structure defined in Attachment 3 to the Accounting Act.

These interim condensed separate financial statements include financial data presented using the structure defined in Attachment 3 to the Ordinance on financial statements presented in the prospectus, ensuring at the same time comparability of the financial data for the presented periods.

5. Adjustments of previous year errors

In the 6-month period from 1 January to 30 June 2010 no adjustments of previous year errors were made.

6. Information on significant post-balance sheet events not disclosed in the financial statements

Until the date of publication of these interim condensed financial statements no significant events occurred which have not been disclosed in these interim condensed financial statements.

7. Significant events pertaining to previous years and disclosed in the financial statements for the current reporting period

Until the date of publication of these interim condensed financial statements significant events pertaining to previous years occurred which have not been disclosed in these interim condensed financial statements.

8. Significant events pertaining to the reporting period and significantly changing the structure of balance sheet items and the financial result

8.1. Repayment of liabilities related to financing of the advance payment towards dividend for 2009

On 22 April 2010, which was the maturity date, PZU repaid liabilities related to financing of the advance payment towards dividend for 2009. The issue has been presented in detail in point 9.3 of the Notes.

8.2. Dividend from PZU Życie to PZU

On 15 April 2010, PZU Życie paid a dividend to PZU in the total amount of PLN 3 120 000 thousand (including PLN 2 743 099 thousand from net profit for 2009 and PLN 376 901 thousand from the supplementary capital created from previous year profits).

INTERIM BALANCE SHEET

PLN '000

Assets	Note	30 June 2010	31 March 2010	31 December 2009	30 June 2009
I. Intangible assets, including:	1	50 679	51 713	49 560	43 158
- goodwill		-	-	-	-
II. Investments		23 088 346	27 193 562	26 765 773	31 721 183
1. Real property	2.1	600 971	603 211	600 110	597 860
2. Investments in controlled entities	2.2	5 740 279	8 087 353	7 710 649	6 524 892
- investments in controlled entities measured using the equity method		5 584 333	8 068 600	7 691 903	6 514 180
3. Other financial investments	2.3	16 735 192	18 490 789	18 442 095	24 576 237
4. Deposits with ceding undertakings		11 904	12 209	12 919	22 194
III. Net unit-linked assets		-	-	-	-
IV. Receivables		1 326 183	1 442 032	1 244 102	2 687 347
1. Receivables from direct insurance	3.1	1 040 520	1 079 001	972 050	1 031 910
1.1. From controlled entities		273	482	322	1 955
1.2. From other entities		1 040 247	1 078 519	971 728	1 029 955
2. Receivables from reinsurance	3.2	60 914	56 310	26 174	38 782
2.1. From controlled entities		11 938	24 153	-	43
2.2. From other entities		48 976	32 157	26 174	38 739
3. Other receivables	3.3	224 749	306 721	245 878	1 616 655
3.1. Receivables from the state budget		89	89 404	81 704	102
3.2. Other receivables		224 660	217 317	164 174	1 616 553
a) from controlled entities		99 252	36 658	2 923	1 439 532
b) from other entities		125 408	180 659	161 251	177 021
V. Other assets		272 956	251 034	245 572	248 821
1. Tangible assets	4.1	116 375	121 206	117 772	105 768
2. Cash	4.2	156 581	129 828	127 800	143 053
3. Other assets		-	-	-	-
VI. Prepayments		656 400	632 943	631 971	587 039
1. Deferred tax asset		-	-	-	-
2. Deferred acquisition costs		431 402	432 674	394 962	376 220
3. Recognized interest and rent		-	-	-	-
4. Other prepayments	4.3	224 998	200 269	237 009	210 819
Total assets		25 394 564	29 571 284	28 936 978	35 287 548

INTERIM BALANCE SHEET (CONT'D)

PLN '000

Liabilities and equity	Note	30 June 2010	31 March 2010	31 December 2009	30 June 2009
I. Equity		10 489 877	10 895 053	10 411 542	21 530 338
1. Share capital	5	86 352	86 352	86 352	86 352
2. Called up share capital (negative value)		-	-	-	-
3. Treasury shares (negative value)		-	-	-	-
4. Supplementary capital		2 060 352	1 252 251	1 252 214	10 245 779
5. Revaluation reserve		5 066 766	7 696 056	7 312 998	5 981 951
6. Other reserve capitals		-	-	-	-
7. Previous year profit (loss)		-	1 759 978	-	3 026 798
8. Net profit (loss)		3 276 407	100 416	2 510 379	2 189 458
9. Appropriations of net profit during the financial year (negative value)		-	-	(750 401)	-
II. Subordinated liabilities		-	-	-	-
III. Technical provisions	6	13 710 042	13 170 401	12 789 415	12 873 155
IV. Reinsurers' share in technical provisions (negative value)		(1 122 540)	(744 702)	(754 456)	(929 347)
V. Estimated salvages and subrogations (negative value)		(69 161)	(72 877)	(78 996)	(40 838)
1. Estimated salvages and subrogations (gross)		(71 214)	(75 109)	(81 416)	(42 946)
2. Reinsurers' share in estimated salvages and subrogations		2 053	2 232	2 420	2 108
VI. Other provisions		460 729	549 975	542 531	522 441
1. Provisions for pension and other statutory employee benefits	7	244 209	227 915	229 550	242 850
2. Provision for deferred income tax		33 438	127 105	117 652	109 213
3. Other provisions	8	183 082	194 955	195 329	170 378
VII. Liabilities due to reinsurers' deposits		-	-	-	-

INTERIM BALANCE SHEET (CONT'D)

PLN '000

Liabilities and equity	Note	30 June 2010	31 March 2010	31 December 2009	30 June 2009
VIII. Other liabilities and special funds		1 537 483	5 365 931	5 478 601	940 696
1. Liabilities due to direct insurance	9.1	179 731	193 354	154 698	172 062
1.1. To controlled entities		762	842	819	6
1.2. To other entities		178 969	192 512	153 879	172 056
2. Liabilities due to reinsurance	9.2	63 952	69 291	17 667	23 732
2.1. to controlled entities		11 911	24 595	-	-
2.2. to other entities		52 041	44 696	17 667	23 732
3. Liabilities arising from issue of debt securities and obtained loans		-	-	-	-
4. Liabilities to credit institutions	9.3	3	4 795 188	4 748 213	1
5. Other liabilities		1 133 803	174 956	432 169	601 392
5.1. Liabilities to the state budget		56 698	7 493	15 435	27 132
5.2. Other liabilities		1 077 105	167 463	416 734	574 260
a) to controlled entities		3 625	4 297	11 279	6 227
b) to other entities		1 073 480	163 166	405 455	568 033
6. Special funds	10	159 994	133 142	125 854	143 509
IX. Accruals	11	388 134	407 503	548 341	391 103
1. Accrued expenses		235 427	245 550	303 209	204 936
2. Negative goodwill		-	-	-	-
3. Deferred income		152 707	161 953	245 132	186 167
Total liabilities and equity		25 394 564	29 571 284	28 936 978	35 287 548
Book value		10 489 877	10 895 053	10 411 542	21 530 338
Number of shares		86 352 300	86 352 300	86 352 300	86 352 300
Book value per share (in PLN)		121,48	126,17	120,57	249,33
Diluted number of shares		86 352 300	86 352 300	86 352 300	86 352 300
Diluted book value per share (in PLN)		121,48	126,17	120,57	249,33

INTERIM STATEMENT OF OFF-BALANCE SHEET ITEMS

PLN '000

Off-balance sheet items	30 June 2010	31 March 2010	31 December 2009	30 June 2009
1. Contingent receivables, including:	7 697 773	7 075 674	6 895 117	6 443 378
1.1. guarantees and sureties received	3 901	3 399	3 699	3 799
1.2. other /1	7 693 872	7 072 275	6 891 418	6 439 579
2. Contingent liabilities, including:	57 742	46 616	46 239	54 709
2.1. guarantees and sureties given	7 291	6 158	7 714	7 040
2.2. accepted and endorsed promissory notes	-	-	-	-
2.3. buy-sell-back assets	-	-	-	-
2.4. other liabilities collateralized by the Company's assets or revenue	-	-	-	-
2.5. disputed claims not acknowledged by the insurer and brought to court by creditors	49 398	39 394	37 443	47 100
3. Reinsurance collateral for the insurance company	-	-	-	-
4. Reinsurance collateral pledged by the insurance company for cedants	-	-	-	-
5. Third-party assets not recognized in the entity's assets	228 618	230 818	231 158	228 292
6. Other off-balance sheet items	-	-	-	-
Total off-balance sheet items	7 984 133	7 353 108	7 172 514	6 726 379

Own funds	8 230 092	9 149 691	8 261 644	19 271 695
Solvency margin	1 336 216	1 333 798	1 338 798	1 336 216
Surplus (shortage) of own funds to cover the solvency margin	6 893 876	7 815 893	6 922 846	17 935 479
Gross technical provisions/2	13 638 828	13 095 292	12 707 999	12 830 209
Assets to cover technical provisions	18 148 088	14 489 268	14 245 034	24 798 739
Surplus (shortage) of assets to cover technical provisions	4 509 260	1 393 976	1 537 035	11 968 530

/1 This item includes mainly: promissory notes due to insurance guarantees given, other promissory notes, collateral in the form of alienation of the debtor's assets, mortgage on the debtor's assets, other contingent receivables etc.

/2 including gross estimated salvages and subrogations

An increase in the balance of other contingent receivables in 2010 resulted mainly from an increase in the balance of promissory notes due to insurance guarantees given, which was PLN 6 222 596 thousand as of 30 June 2010 (PLN 5 661 379 thousand as of 31 March 2010 and PLN 5 574 281 thousand as of 31 December 2009).

INTERIM TECHNICAL ACCOUNT - PROPERTY AND CASUALTY INSURANCE

PLN '000

Technical account - property and casualty insurance	Note	1 April – 30 June 2010	1 January – 30 June 2010	1 April - 30 June 2009	1 January – 30 June 2009
I. Premiums	13.2	1 881 739	3 668 105	1 989 591	3 993 378
1. Gross written premiums	13.1	1 775 534	4 043 702	1 850 666	4 230 882
2. Reinsurers' share in written premium		18 067	95 627	12 795	78 499
3. Changes in provisions for unearned premiums and unexpired risks (gross)		(133 002)	293 313	(159 543)	171 902
4. Reinsurers' share in change in provisions for unearned premiums		(8 730)	13 343	(7 823)	12 897
II. Net investment income, taking into account costs, reclassified from the general profit and loss account		64 991	127 878	64 192	123 991
III. Other technical revenue net of reinsurance		11 617	43 189	(12 699)	20 782
IV. Claims		1 522 334	2 852 087	1 338 768	2 470 752
1. Claims paid net of reinsurance		1 233 344	2 568 413	1 230 488	2 455 911
1.1. Gross claims paid	14	1 267 202	2 620 282	1 233 688	2 500 583
1.2. Reinsurers' share in claims paid		33 858	51 869	3 200	44 672
2. Change in provision for claims outstanding, net of reinsurance:		288 990	283 674	108 280	14 841
2.1. Change in provisions for claims outstanding (gross)		675 737	638 782	142 633	50 903
2.2. Reinsurers' share in change in provisions for claims outstanding		386 747	355 108	34 353	36 062
V. Changes in other technical provisions, net of reinsurance		-	-	-	-
1. Change in other technical provisions (gross)		-	-	-	-
2. Reinsurers' share in change in other technical provisions		-	-	-	-
VI. Bonuses and rebates net of reinsurance, including change in provisions		946	(878)	63	153
VII. Costs of insurance activity		535 548	1 040 092	527 143	1 009 321
1. Acquisition costs	16	321 660	625 226	304 674	607 133
- including change in the balance of deferred acquisition costs		1 272	(36 440)	9 434	(18 192)
2. Administrative expenses	17	239 240	436 843	214 774	440 781
3. Reinsurers' commissions and share in reinsurers' profit		25 352	21 977	(7 695)	38 593
VIII. Other technical charges, net of reinsurance		56 867	164 541	88 658	255 049
IX. Changes in equalization provisions		-	-	-	-
X. Technical result on property and casualty insurance		(157 348)	(216 670)	86 452	402 876

INTERIM GENERAL PROFIT AND LOSS ACCOUNT

PLN '000

General profit and loss account	Note	1 April - 30 June 2010	1 January – 30 June 2010	1 April - 30 June 2009	1 January – 30 June 2009
I. Technical result on property and casualty insurance		(157 348)	(216 670)	86 452	402 876
II. Investment income		3 535 494	3 826 190	1 795 252	2 220 847
1. Investment income - real property		1 604	3 389	1 866	3 928
2. Investment income – controlled entities		3 120 000	3 120 000	1 421 093	1 421 145
2.1. on shares		3 120 000	3 120 000	1 421 093	1 421 093
2.2. on loans and debt securities		-	-	-	52
2.3. on other investments		-	-	-	-
3. Investment income – other financial investments		277 859	473 719	308 259	672 263
3.1. on shares, other variable income securities as well as units and investment certificates in investment funds		11 812	11 812	4 763	4 763
3.2. on debt securities and other fixed income securities		256 310	447 885	325 783	639 412
3.3. on term deposits with credit institutions		4 850	6 137	(24 620)	20 982
3.4. on other investments		4 887	7 885	2 333	7 106
4. Gain on revaluation of investments		58 487	60 666	45 255	45 605
5. Gain on realization of investments		77 544	168 416	18 779	77 906
III. Unrealized gains on investments		(17 124)	32 089	43 610	65 862
IV. Net investment income, taking into account costs, reclassified from the technical account for life insurance		-	-	-	-
V. Costs of investment activity		51 602	73 506	62 243	151 726
1. Costs of property maintenance		196	440	89	178
2. Other costs of investment activity		2 578	4 278	4 125	8 339
3. Loss on revaluation of investments		8 445	10 569	43 559	87 051
4. Loss on realization of investments		40 383	58 219	14 470	56 158
VI. Unrealized losses on investments		39 317	49 974	(37 908)	26 087
VII. Net investment income, taking into account costs, reclassified to the technical account for property and casualty insurance		64 991	127 878	64 192	123 991
VIII. Other operating revenue	18	14 621	23 835	16 319	28 459
IX. Other operating expenses	19	29 943	92 492	16 447	27 433
X. Operating profit (loss)		3 189 790	3 321 594	1 836 659	2 388 807

INTERIM GENERAL PROFIT AND LOSS ACCOUNT (CONT'D)

General profit and loss account	Note	1 April - 30 June 2010	1 January – 30 June 2010	1 April - 30 June 2009	1 January – 30 June 2009
XI. Extraordinary gains		-	-	-	-
XII. Extraordinary losses		-	-	-	-
XIII. Gross profit (loss)		3 189 790	3 321 594	1 836 659	2 388 807
XIV. Income tax		15 166	42 225	82 335	197 848
a) current portion		75 189	93 280	77 450	140 793
b) deferred portion		(60 023)	(51 055)	4 885	57 055
XV. Other statutory reductions in profit (increases in loss)		-	-	-	-
XVI. Share in net profits (losses) of controlled entities measured using the equity method		1 367	(2 962)	(17 562)	(1 501)
XVI. Net profit (loss)		3 175 991	3 276 407	1 736 762	2 189 458
Net profit (loss)		3 175 991	3 276 407	1 736 762	2 189 458
Weighted average number of ordinary shares		86 352 300	86 352 300	86 352 300	86 352 300
Earnings (loss) per ordinary share (in PLN)		36,78	37,94	20,11	25,35
Weighted average diluted number of ordinary shares		86 352 300	86 352 300	86 352 300	86 352 300
Diluted earnings (loss) per ordinary share (in PLN)		36,78	37,94	20,11	25,35

INTERIM STATEMENT OF CHANGES IN EQUITY

PLN '000

Statement of changes in equity	1 January – 30 June 2010	1 January – 31 December 2009	1 January – 30 June 2009
I. Opening balance of equity	10 411 542	19 151 579	19 151 579
a) adjustments of fundamental errors	-	-	-
I. a. Opening balance of equity, after adjustments	10 411 542	19 151 579	19 151 579
1. Opening balance of share capital	86 352	86 352	86 352
1.1. Changes in share capital	-	-	-
a) increase	-	-	-
b) decrease	-	-	-
1.2. Closing balance of share capital	86 352	86 352	86 352
2. Opening balance of called up share capital	-	-	-
2.1. Changes in called up share capital	-	-	-
a) increase	-	-	-
b) decrease	-	-	-
2.2. Closing balance of called up share capital	-	-	-
3. Opening balance of treasury shares	-	-	-
3.1. Changes in treasury shares	-	-	-
a) increase	-	-	-
b) decrease	-	-	-
3.2. Closing balance of treasury shares	-	-	-
4. Opening balance of supplementary capital	1 252 214	10 245 766	10 245 766
4.1. Changes in supplementary capital	808 138	(8 993 552)	13
a) increase (due to)	808 138	3 005 964	13
- profit distribution (above the statutory minimum value)	807 874	3 005 798	-
- from revaluation reserve – sale and liquidation of fixed assets	264	166	13
b) decrease	-	11 999 516	-
- increase in reserve capital to finance advance payments towards expected dividend	-	11 999 516	-
4.2. Closing balance of supplementary capital	2 060 352	1 252 214	10 245 779
5. Opening balance of revaluation reserve	7 312 998	5 792 663	5 792 663
5.1. Changes in revaluation reserve	(2 246 232)	1 520 335	189 288
a) increase (due to)	82 684	1 770 510	392 921
- measurement of financial investments	82 684	1 735 281	357 692
- reclassification of impairment write-down on investments available for sale	-	35 229	35 229
b) decrease (due to)	2 328 916	250 175	203 633
- measurement of financial investments	2 328 652	250 009	203 620
- sale and liquidation of fixed assets	264	166	13
5.2. Closing balance of revaluation reserve	5 066 766	7 312 998	5 981 951
6. Opening balance of other reserve capitals	-	-	-
6.1. Changes in other reserve capitals	-	-	-
a) increase (due to)	-	11 999 516	-
- increase in reserve capital to finance advance payments towards expected dividend	-	11 999 516	-
b) decrease (due to)	-	11 999 516	-
- financing advance payments towards expected dividend	-	11 999 516	-
6.2. Closing balance of other reserve capitals	-	-	-

INTERIM STATEMENT OF CHANGES IN EQUITY (CONT'D)

PLN '000

Statement of changes in equity	1 January – 30 June 2010	1 January – 31 December 2009	1 January – 30 June 2009
7. Opening balance of previous year profit (loss)	1 759 978	3 026 798	3 026 798
7.1. Opening balance of previous year profit	1 759 978	3 026 798	3 026 798
a) adjustments of fundamental errors	-	-	-
7.2. Opening balance of previous year profit, after adjustments	1 759 978	3 026 798	3 026 798
a) increase	-	-	-
b) decrease (due to)	1 759 978	3 026 798	-
- reclassification to supplementary capital	807 874	3 005 798	-
- dividend payment	942 104	-	-
- reclassification/appropriations to the Company's Social Benefits Fund	10 000	21 000	-
7.3. Closing balance of previous year profit	-	-	3 026 798
7.4. Opening balance of previous year loss	-	-	-
a) changes in the accounting principles (policy)	-	-	-
7.5. Opening balance of previous year loss, after adjustments	-	-	-
7.6. Closing balance of previous year loss	-	-	-
7.7. Closing balance of previous year profit (loss)	-	-	3 026 798
8. Net result	3 276 407	1 759 978	2 189 458
a) net profit	3 276 407	2 510 379	2 189 458
b) net loss	-	-	-
c) appropriations of profit	-	750 401	-
II. Closing balance of equity	10 489 877	10 411 542	21 530 338
III. Equity, including proposed profit distribution (loss coverage)	10 489 877	10 411 542	21 509 338

INTERIM CASH FLOW STATEMENT

PLN '000

Cash flow statement	1 January – 30 June 2010	1 January – 31 December 2009	1 January – 30 June 2009
A. Net cash flows from operating activities	(139 156)	(52 640)	175 063
I. Inflows	4 298 430	9 042 428	4 729 266
1. Inflows from direct business and outward reinsurance	3 992 497	8 104 258	4 272 355
1.1. Inflows from gross premiums	3 920 195	7 918 445	4 182 841
1.2. Inflows from salvages, subrogations and claim refunds	45 862	112 741	56 515
1.3. Other inflows from direct business	26 440	73 072	32 999
2. Inflows from reinsurance	71 341	203 572	77 582
2.1. Inflows due to reinsurers' share in claims	64 334	166 340	60 072
2.2. Inflows from reinsurance commissions and share in reinsurers' profits	2 531	11 781	3 796
2.3. Other inflows from reinsurance	4 476	25 451	13 714
3. Inflows from other operating activities	234 592	734 598	379 329
3.1. Inflows from loss adjusting services	66 178	123 972	67 912
3.2. Disposal of intangible assets and tangible fixed assets other than investments	3 001	2 249	1 190
3.3. Other inflows	165 413	608 377	310 227
II. Outflows	4 437 586	9 095 068	4 554 203
1. Outflows for direct business and outward reinsurance	3 831 879	7 482 808	3 698 686
1.1. Return of gross premiums	62 982	141 975	73 137
1.2. Gross claims paid	2 248 954	4 498 827	2 142 457
1.3. Acquisition costs	476 993	844 272	423 359
1.4. Administrative expenses	837 549	1 551 424	791 236
1.5. Outflows due to handling claims and costs of recourses	112 498	211 563	107 219
1.6. Paid commissions and profit sharing due to outward reinsurance	1 111	24 413	18 620
1.7. Other outflows due to direct business and outward reinsurance	91 792	210 334	142 658
2. Outflows due to reinsurance	88 448	141 591	70 229
2.1. Premiums paid due to reinsurance	60 002	114 692	55 114
2.2. Other outflows due to reinsurance	28 446	26 899	15 115
3. Outflows for other operating activities	517 259	1 470 669	785 288
3.1. Outflows for loss adjusting services	202 900	448 792	229 200
3.2. Acquisition of intangible assets and tangible fixed assets other than investments	44 315	108 026	50 158
3.3. Other operating expenses	270 044	913 851	505 930

INTERIM CASH FLOW STATEMENT (CONT'D)

PLN '000

Cash flow statement	1 January – 30 June 2010	1 January – 31 December 2009	1 January – 30 June 2009
B. Cash flows from investing activities	4 979 384	7 954 992	(287 548)
I. Inflows	60 119 005	206 579 993	68 771 898
1. Disposal of real property	-	-	-
2. Disposal of shares in controlled entities	-	20 111	20 000
3. Disposal of shares in other entities and units and investment certificates in investment funds	678 113	646 562	127 367
4. Redemption of debt securities issued by controlled entities and repayment of loans taken out by those entities	-	32 200	32 200
5. Redemption of debt securities issued by other entities	7 070 499	23 594 485	6 875 652
6. Withdrawal of term deposits with credit institutions	26 642 655	74 891 537	31 756 278
7. Cash from other investments	22 593 507	105 938 186	29 944 028
8. Inflows from real property	3 659	8 337	4 837
9. Interest received	8 369	14 315	9 012
10. Dividends received	3 122 203	1 434 260	2 524
11. Other inflows from investments	-	-	-
II. Outflows	55 139 621	198 625 001	69 059 446
1. Acquisition of real property	-	-	-
2. Acquisition of shares in controlled entities	141 987	11 103	3 079
3. Acquisition of shares in other entities and units and investment certificates in investment funds	570 666	695 946	139 083
4. Acquisition of debt securities issued by controlled entities and granting loans to those entities	-	-	-
5. Acquisition of debt securities issued by other entities	5 269 299	18 837 296	7 058 953
6. Term deposits made with credit institutions	26 317 157	74 130 062	31 791 094
7. Acquisition of other investments	22 831 403	104 906 962	30 055 656
8. Outflows for maintenance of property	5 592	7 487	4 367
9. Other outflows for investments	3 517	36 145	7 214
C. Cash flows from financing activities	(4 810 398)	(8 029 975)	1
I. Inflows	205	4 712 755	55
1. Net inflows from issue of shares and capital contributions	-	-	-
2. Credit facilities, loans and issue of debt securities	205	4 712 755	41
3. Other inflows from financing activities	-	-	14
II. Outflows	4 810 603	12 742 730	54
1. Dividends	3 533	12 742 237	-
2. Profit distribution payments other than dividend	-	-	-
3. Acquisition of treasury shares	-	-	-
4. Repayment of credit facilities and loans and redemption of debt securities	4 807 070	493	54
5. Interest on credit facilities, loans and issued debt securities	-	-	-
6. Other outflows for financing activities	-	-	-
D. Total net cash flows	29 830	(127 623)	(112 484)
E. Change in the balance of cash:	28 781	(128 439)	(113 186)
1. including change in cash due to exchange differences	1 049	816	702
F. Opening balance of cash	127 800	256 239	256 239
G. Closing balance of cash	156 581	127 800	143 053
1. including of limited disposability	79 642	53 122	71 244

NOTES

1. Intangible assets

Intangible assets	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) R&D expenses	-	-	-	-
b) goodwill	-	-	-	-
c) acquired concessions, patents, licenses and similar items, including:	20 584	21 097	16 145	20 302
- computer software	17 693	18 495	14 140	18 586
d) other intangible assets	30 095	30 616	33 415	22 856
e) advance payments for intangible assets	-	-	-	-
Total intangible assets	50 679	51 713	49 560	43 158

2. Investments

2.1. Investments in real property

Investments in real property	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) own land	31 964	31 976	31 983	26 515
b) land perpetual usufruct right	21 511	22 504	23 399	25 218
c) buildings and structures	515 035	517 641	521 513	516 934
d) cooperative ownership of premises	6 804	7 713	7 758	7 882
e) non-current assets under construction	25 657	23 377	15 457	21 311
f) advance payments for non-current assets under construction	-	-	-	-
Total investments in real property	600 971	603 211	600 110	597 860

2.2. Investments in controlled entities

Investments in controlled entities	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) shares in subsidiaries	5 603 062	8 087 353	7 702 725	6 524 892
b) shares in co-subsidiaries	-	-	-	-
c) shares in associates	-	-	-	-
d) loans granted to subsidiaries	-	-	-	-
e) loans granted to co-subsidiaries	-	-	-	-
f) loans granted to associates	-	-	-	-
g) debt securities of subsidiaries	-	-	-	-
h) debt securities of co-subsidiaries	-	-	-	-
i) debt securities of associates	-	-	-	-
j) other investments (by type), including:	137 217	-	7 924	-
- not registered payments for shares	137 217	-	7 924	-
Total investments in controlled entities	5 740 279	8 087 353	7 710 649	6 524 892

2.3. Other financial investments

Other financial investments	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) shares and other variable income securities	926 829	974 445	1 048 920	771 122
b) units and investment certificates in trust funds	201 002	204 193	201 039	186 222
c) debt securities and other fixed income securities	15 472 089	15 629 502	16 639 972	21 949 378
d) interests in joint ventures (investments)	-	-	-	-
e) mortgage loans, including:	17 069	17 001	-	-
- additionally collateralized with policies	-	-	-	-
f) Other loans, including:	19 014	1 050 148	176 748	287 941
- for the insured, with policies as the basic collateral	-	-	-	-
- for the insured, not collateralized with policies	-	-	-	-
g) Term deposits with credit institutions	82 782	608 412	373 225	1 377 588
h) Other investments	16 407	7 088	2 191	3 986
Total other financial investments	16 735 192	18 490 789	18 442 095	24 576 237

Other financial investments in financial instruments	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) issued by the State Treasury or international organizations to which the Republic of Poland belongs	14 806 410	14 964 892	15 835 848	21 687 726
b) guaranteed by the State Treasury or international organizations to which the Republic of Poland belongs	-	-	-	-
c) issued by the National Bank of Poland	-	-	-	-
d) guaranteed by the National Bank of Poland	-	-	-	-
e) issued by local government units or their associations, or by the capital city of Warsaw	23 771	-	-	-
f) guaranteed by local government units or their associations, or by the capital city of Warsaw	-	-	-	-
g) other	-	-	-	-
Total other financial investments in financial instruments	14 830 181	14 964 892	15 835 848	21 687 726

Investments	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) financial assets held for trading	842 470	791 719	763 605	758 618
b) financial liabilities held for trading	-	-	-	-
c) originated loans and own receivables	119 040	1 675 561	549 973	1 666 200
d) financial assets held to maturity	8 378 312	8 298 124	9 018 643	10 219 966
e) financial assets available for sale	7 395 370	7 725 385	8 109 874	11 931 453
Total investments	16 735 192	18 490 789	18 442 095	24 576 237

3. Receivables

3.1. Receivables from direct insurance

Receivables from direct insurance	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) receivables from policyholders	965 368	1 015 947	923 648	994 949
b) receivables from insurance intermediaries	42 932	61 504	48 258	17 551
c) other insurance receivables	32 220	1 550	144	19 410
Receivables from direct insurance (net)	1 040 520	1 079 001	972 050	1 031 910
d) revaluation write-downs	354 620	343 067	320 887	341 853
Receivables from direct insurance (gross)	1 395 140	1 422 068	1 292 937	1 373 763

3.2. Receivables from reinsurance

Receivables from reinsurance	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) current receivables from outward reinsurance	14 697	27 304	675	2 367
b) current receivables from reinsurance	46 217	29 006	25 499	36 415
c) current receivables from retrocession	-	-	-	-
d) receivables from reinsurance commission settled over time	-	-	-	-
e) receivables from reinsurers' share in claims paid	-	-	-	-
Receivables from reinsurance (net)	60 914	56 310	26 174	38 782
f) revaluation write-downs	19 968	17 045	17 593	26 008
Receivables from reinsurance (gross)	80 882	73 355	43 767	64 790

3.3. Other receivables

Other receivables	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) receivables from the state budget	89	89 404	81 704	102
b) receivables from guarantees and letters of credit	-	-	-	-
c) other receivables, including:	224 660	217 317	164 174	1 616 553
Receivables from the Company's Social Benefits Fund	63 056	61 973	63 314	62 623
Receivables from disposal of securities	32 548	78 802	39 765	53 377
Receivables from claims adjustment and mediation services	8 594	25 135	40 965	38 055
Receivables relating to prevention activities	9 108	8 654	10 272	10 900
Advance payments for suppliers	1 519	872	3 633	3 715
Retained guarantee deposits	2 587	2 226	1 700	1 697
Receivables due to dividend from PZU Życie SA	-	-	-	1 419 146
Receivables from PZU Życie due to returned advances for corporate income tax	94 751	33 402	-	17 386
Total other receivables (net)	224 749	306 721	245 878	1 616 655
d) revaluation write-downs	43 662	43 725	43 399	41 193
Other receivables (gross)	268 411	350 446	289 277	1 657 848

4. Other assets

4.1. Tangible assets

Tangible assets	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) technical equipment and machines	43 136	44 357	44 589	46 498
b) vehicles	35 884	39 010	38 496	33 328
c) other fixed assets	12 358	12 168	12 402	11 669
d) fixed assets under construction	14 271	14 163	10 709	8 129
e) advance payments for fixed assets under construction	-	-	-	-
f) inventory	10 317	11 080	11 186	5 728
g) claim recoveries	409	428	390	416
Total tangible assets	116 375	121 206	117 772	105 768

4.2. Cash

Cash	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) cash in hand and at bank	152 488	128 539	126 662	141 312
b) other cash	4 093	1 289	1 138	1 741
Total cash	156 581	129 828	127 800	143 053

4.3. Other prepayments

Other prepayments	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) prepayments relating to reinsurance	140 617	132 812	170 089	127 683
b) prepayments to the National Health Fund	-	-	-	27 183
c) commissions on prepaid premiums	39 543	31 231	37 140	25 601
d) prepayments relating to pension societies	26 149	23 715	25 915	19 425
e) IT expenses	1 860	1 555	1 945	2 990
c) other	16 829	10 956	1 920	7 937
Other prepayments, total	224 998	200 269	237 009	210 819

5. Share capital

Balance as of 30 June 2010:

Series	Face value per share	Share type	Preference	Limitation of rights	Number of shares	Face value of series/issue in PLN	Capital coverage method	Registration date	Cum dividend (as of)
A	PLN 1	registered	none	none	27 983	27 983	cash	23.01.1997	27.12.1991
A	PLN 1	bearer shares	none	none	60 418 337	60 418 337	cash	23.01.1997	27.12.1991
B	PLN 1	bearer shares	none	none	25 905 980	25 905 980	contribution in kind	31.03.1999	01.01.1999
Total					86 352 300	86 352 300			

Balance as of 31 March 2010, 31 December 2009 and 30 June 2009:

Series	Face value per share	Share type	Preference	Limitation of rights	Number of shares	Face value of series/issue in PLN	Capital coverage method	Registration date	Cum dividend (as of)
A	PLN 1	registered	none	none	60 446 320	60 446 320	cash	23.01.1997	27.12.1991
B	PLN 1	registered	none	none	25 905 980	25 905 980	contribution in kind	31.03.1999	01.01.1999
Total					86 352 300	86 352 300			

6. Technical provisions

Technical provisions	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) provision for unearned premiums:	3 818 549	3 927 794	3 546 857	3 949 765
- gross provisions	3 901 934	4 019 909	3 616 899	4 023 045
- reinsurers' share	83 385	92 115	70 042	73 280
b) provision for unexpired risks:	35 169	50 196	26 891	60 781
- gross provisions	35 169	50 196	26 891	60 781
- reinsurers' share	-	-	-	-
c) life assurance provision:	-	-	-	-
- gross provisions	-	-	-	-
- reinsurers' share	-	-	-	-
d) provisions for claims outstanding:	8 198 251	7 912 977	7 924 412	7 423 468
- gross provisions	9 237 406	8 565 564	8 608 826	8 279 535
- reinsurers' share	1 039 155	652 587	684 414	856 067
e) provisions for bonuses and rebates for the insured:	2 914	2 113	4 180	-
- gross provisions	2 914	2 113	4 180	-
- reinsurers' share	-	-	-	-
f) equalization provisions	532 619	532 619	532 619	509 794
g) provisions for premium repayment to undertaking members	-	-	-	-
h) other technical provisions specified in the Articles of Association	-	-	-	-
- gross provisions	-	-	-	-
- reinsurers' share	-	-	-	-
i) unit-linked reserves	-	-	-	-
- gross value	-	-	-	-
- reinsurers' share	-	-	-	-
Total technical provisions	12 587 502	12 425 699	12 034 959	11 943 808

7. Provisions for pension and other statutory employee benefits

Provisions for pension and other statutory employee benefits	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) provisions for pension benefits	75 640	71 132	71 049	87 201
b) other statutory employee benefits (by basis):	168 569	156 783	158 501	155 649
provisions for jubilee bonuses	95 321	89 079	94 487	103 357
provisions for unused paid vacation	36 112	31 514	24 600	32 254
provisions for death benefits	11 474	10 578	12 601	12 859
provisions for post-employment benefits	25 662	25 612	26 813	7 179
Total provisions for pension and other statutory employee benefits	244 209	227 915	229 550	242 850

8. Other provisions

Other provisions	30 June 2010	31 March 2010	31 December 2009	30 June 2009
Provision for restructuring expenses	108 419	122 667	122 667	-
Provisions for reinsurance settlements	36 350	32 169	30 370	28 896
Provision for disputed claims and potential liabilities under insurance contracts	20 925	22 675	24 936	138 010
Provision for penalties imposed by the Office of Competition and Consumer Protection	14 792	14 792	14 792	-
Provisions for potential liabilities relating to CLSiOR investments	916	916	916	1 282
Other provisions	1 680	1 736	1 648	2 190
Total other provisions	183 082	194 955	195 329	170 378

9. Liabilities

9.1. Liabilities due to direct insurance

Liabilities due to direct insurance	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) liabilities to policyholders	81 017	74 822	73 672	71 397
b) liabilities to insurance intermediaries	82 597	78 093	75 323	77 936
c) other insurance liabilities	16 117	40 439	5 703	22 729
Total liabilities due to direct insurance	179 731	193 354	154 698	172 062

9.2. Liabilities due to reinsurance

Liabilities due to reinsurance	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) current liabilities due to outward reinsurance	13 003	25 655	365	3 619
b) current liabilities due to reinsurance	50 949	43 636	17 302	20 113
c) liabilities due to retrocession	-	-	-	-
d) liabilities due to reinsurance premiums settled over time	-	-	-	-
Total liabilities due to reinsurance	63 952	69 291	17 667	23 732

9.3. Liabilities to credit institutions

A decrease in liabilities to credit institutions results mainly from repayment (on 22 April 2010) of liabilities of PLN 4 806 821 thousand due to a *sell-buy-back* transaction entered into with the objective to finance PZU's advance dividend payment for 2009.

Key information on the aforementioned transaction has been presented in the table below.

Creditor	CCY	Liabilities as of 31 March 2010	Liabilities as of 31 December 2009	Liabilities to be repaid on maturity	Maturity	Fair value of collateral as of 31 March 2010	Fair value of collateral as of 31 December 2009	Collateral
Bank Gospodarstwa Krajowego	PLN	3 628 693	3 593 295	3 637 452	22 April 2010	4 128 629	4 070 034	Treasury bonds
Bank Gospodarstwa Krajowego	PLN	175 964	174 247	176 388	22 April 2010	197 037	194 567	Treasury bills
Bank Handlowy w Warszawie SA	PLN	990 529	980 625	992 981	22 April 2010	1 078 004	1 067 010	Treasury bonds
Total		4 795 186	4 748 167	4 806 821		5 403 670	5 331 611	

10. Special funds

Special funds	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) Prevention Fund	37 938	20 327	24 721	37 399
b) Company's Social Benefits Fund	122 056	112 815	101 133	106 110
c) Company's Bonus Fund	-	-	-	-
Total special funds	159 994	133 142	125 854	143 509

11. Accruals and deferred income

Accruals and deferred income	30 June 2010	31 March 2010	31 December 2009	30 June 2009
a) accruals, including:	235 427	245 550	303 209	204 936
- deferred income and accrued expenses relating to reinsurance	37 072	64 210	75 421	78 853
- accrued employee bonuses	28 244	14 383	46 862	34 328
- accrued payroll costs	23 865	26 351	42 947	15 860
- accrued costs of commissions on direct insurance	146 151	138 942	137 922	72 363
- other accruals	95	1 664	57	3 532
b) negative goodwill	-	-	-	-
a) deferred income, including:	152 707	161 953	245 132	186 167
- prepaid premiums	140 379	150 796	232 414	173 164
- land perpetual usufruct right received free of charge	8 246	8 564	8 883	9 649
- deferred reinsurance commissions	4 082	2 593	3 835	3 354
- other	-	-	-	-
Total accruals and deferred income	388 134	407 503	548 341	391 103

12. Changes in impairment write-downs

Asset	Impairment write-downs as of 1 January 2010, charged to:		Recognized write-downs, charged to:		Released write-downs, charged to:		Derecognition of assets from the balance sheet, charged to:		Other changes, charged to:		Impairment write-downs as of 30 June 2010, charged to:	
	financial result	equity	financial result	equity	financial result	equity	financial result	equity	financial result	equity	financial result	equity
I. Intangible assets	22 107	-	-	-	(15 807)	-	-	-	-	-	6 300	-
II. Investments	195 189	818	4 770	-	(77 116)	-	-	-	-	-	122 843	818
1. Real property	76 068	818	-	-	-	-	-	-	-	-	76 068	818
2. Investments in controlled entities	3 881	-	4 770	-	-	-	-	-	-	-	8 651	-
3. Other financial investments	115 240	-	-	-	(77 116)	-	-	-	-	-	38 124	-
a) shares and other variable income securities	104 699	-	-	-	(76 373)	-	-	-	-	-	28 326	-
b) units and investment certificates in investment funds	10 541	-	-	-	(743)	-	-	-	-	-	9 798	-
4. Deposits with ceding undertakings	-	-	-	-	-	-	-	-	-	-	-	-
III. Net unit-linked assets	-	-	-	-	-	-	-	-	-	-	-	-
IV. Receivables	381 879	-	60 835	-	(24 395)	-	-	-	(69)	-	418 250	-
1. Receivables from direct insurance	320 887	-	38 559	-	(4 807)	-	-	-	(19)	-	354 620	-
2. Receivables from reinsurance	17 593	-	21 917	-	(19 542)	-	-	-	-	-	19 968	-
3. Other receivables	43 399	-	359	-	(46)	-	-	-	(50)	-	43 662	-
1.1. Receivables from the state budget	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Other receivables	43 399	-	359	-	(46)	-	-	-	(50)	-	43 662	-
VI. Other assets, including:	-	-	-	-	-	-	-	-	-	-	-	-
1. Tangible assets	-	-	-	-	-	-	-	-	-	-	-	-
2. Other assets	-	-	-	-	-	-	-	-	-	-	-	-
VII. Prepayments	3 786	-	-	-	(1 837)	-	-	-	-	-	1 949	-
1. Deferred tax asset	-	-	-	-	-	-	-	-	-	-	-	-
2. Deferred acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-
3. Recognized interest and rent	-	-	-	-	-	-	-	-	-	-	-	-
4. Other prepayments	3 786	-	-	-	(1 837)	-	-	-	-	-	1 949	-

Asset	Impairment write-downs as of 1 January 2009, charged to:		Recognized write-downs, charged to:		Released write-downs, charged to:		Derecognition of assets from the balance sheet, charged to:		Other changes, charged to:		Impairment write-downs as of 30 June 2009, charged to:	
	financial result	equity	financial result	equity	financial result	equity	financial result	equity	financial result	equity	financial result	equity
I. Intangible assets	20 233	-	-	-	-	-	-	-	-	-	20 233	-
II. Investments	181 089	1 335	87 036	(4)	(45 605)	(1 046)	-	-	-	-	222 520	285
1. Real property	78 679	1 335	43 559	(4)	(45 255)	(1 046)	-	-	-	-	76 983	285
2. Investments in controlled entities	4 231	-	-	-	(350)	-	-	-	-	-	3 881	-
3. Other financial investments	98 179	-	43 477	-	-	-	-	-	-	-	141 656	-
a) shares and other variable income securities	87 638	-	43 477	-	-	-	-	-	-	-	131 115	-
b) units and investment certificates in investment funds	10 541	-	-	-	-	-	-	-	-	-	10 541	-
4. Deposits with ceding undertakings	-	-	-	-	-	-	-	-	-	-	-	-
III. Net unit-linked assets	-	-	-	-	-	-	-	-	-	-	-	-
IV. Receivables	355 256	-	57 344	-	(2 887)	-	-	-	(659)	-	409 054	-
1. Receivables from direct insurance	292 129	-	51 469	-	(1 715)	-	-	-	(30)	-	341 853	-
2. Receivables from reinsurance	20 231	-	5 777	-	-	-	-	-	-	-	26 008	-
3. Other receivables	42 896	-	98	-	(1 172)	-	-	-	(629)	-	41 193	-
1.1. Receivables from the state budget	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Other receivables	42 896	-	98	-	(1 172)	-	-	-	(629)	-	41 193	-
VI. Other assets, including:	-	-	-	-	-	-	-	-	-	-	-	-
1. Tangible assets	-	-	-	-	-	-	-	-	-	-	-	-
2. Other assets	-	-	-	-	-	-	-	-	-	-	-	-
VII. Prepayments	1 417	-	-	-	(750)	-	-	-	-	-	667	-
1. Deferred tax asset	-	-	-	-	-	-	-	-	-	-	-	-
2. Deferred acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-
3. Recognized interest and rent	-	-	-	-	-	-	-	-	-	-	-	-
4. Other prepayments	1 417	-	-	-	(750)	-	-	-	-	-	667	-

13. Premiums – property and casualty insurance**13.1. Gross written premiums – property and casualty insurance**

Gross written premiums	1 April - 30 June 2010	1 January – 30 June 2010	1 April - 30 June 2009	1 January – 30 June 2009
a) in direct insurance	1 770 068	4 028 703	1 828 092	4 199 531
b) in indirect insurance	5 466	14 999	22 574	31 351
Total gross written premiums	1 775 534	4 043 702	1 850 666	4 230 882

Gross written premiums – direct insurance	1 April - 30 June 2010	1 January – 30 June 2010	1 April - 30 June 2009	1 January – 30 June 2009
a) accident and sickness insurance (class 1 and 2)	82 802	188 231	85 206	193 491
b) TPL motor insurance (class 10)	634 292	1 323 016	656 194	1 415 330
c) other motor insurance (class 3)	549 948	1 086 838	564 479	1 144 727
d) sea, aircraft and transport insurance (class 4, 5, 6, 7)	12 348	27 899	10 029	28 552
e) insurance against fire and other damage to property (classes 8, 9)	316 612	946 406	339 833	983 033
f) TPL insurance (classes 11, 12, 13)	98 335	305 081	96 599	295 015
g) credit insurance and suretyship (classes 14, 15)	16 566	31 131	16 801	29 660
h) assistance (class 18)	44 148	84 070	38 005	71 852
i) legal protection (class 17)	189	459	244	560
j) other (class 16)	14 828	35 572	20 702	37 311
Total gross premiums - direct insurance (by accounting class)	1 770 068	4 028 703	1 828 092	4 199 531

Gross written premiums – indirect insurance	1 April - 30 June 2010	1 January – 30 June 2010	1 April - 30 June 2009	1 January – 30 June 2009
a) accident and sickness insurance (class 1 and 2)	139	450	170	733
b) TPL motor insurance (class 10)	102	350	4 513	2 586
c) other motor insurance (class 3)	52	257	3 258	1 444
d) sea, aircraft and transport insurance (class 4, 5, 6, 7)	358	954	248	2 446
e) insurance against fire and other damage to property (classes 8, 9)	3 411	9 217	9 125	15 613
f) TPL insurance (classes 11, 12, 13)	1 245	2 429	1 581	3 484
g) credit insurance and suretyship (classes 14, 15)	73	479	141	193
h) assistance (class 18)	-	-	-	-
i) legal protection (class 17)	-	-	-	-
j) other (class 16)	86	863	3 538	4 852
Total gross premiums - indirect insurance (by accounting class)	5 466	14 999	22 574	31 351

13.2. Gross earned premiums – property and casualty insurance

Gross earned premiums – direct insurance	1 April - 30 June 2010	1 January – 30 June 2010	1 April - 30 June 2009	1 January – 30 June 2009
a) accident and sickness insurance (class 1 and 2)	117 542	231 530	120 723	237 600
b) TPL motor insurance (class 10)	629 512	1 264 756	703 119	1 428 172
c) other motor insurance (class 3)	538 410	1 077 478	610 559	1 245 397
d) sea, aircraft and transport insurance (class 4, 5, 6, 7)	10 834	20 884	11 248	21 934
e) insurance against fire and other damage to property (classes 8, 9)	399 505	763 477	357 219	732 477
f) TPL insurance (classes 11, 12, 13)	134 264	226 511	108 935	216 005
g) credit insurance and suretyship (classes 14, 15)	12 137	26 664	13 235	25 726
h) assistance (class 18)	32 650	68 256	26 584	51 371
i) legal protection (class 17)	180	367	237	473
j) other (class 16)	25 096	52 689	24 560	49 108
Total gross earned premiums – direct property and casualty insurance	1 900 130	3 732 612	1 976 419	4 008 263

Gross earned premiums – indirect insurance	1 April - 30 June 2010	1 January – 30 June 2010	1 April - 30 June 2009	1 January – 30 June 2009
a) accident and sickness insurance (class 1 and 2)	199	286	283	537
b) TPL motor insurance (class 10)	123	358	11 684	18 005
c) other motor insurance (class 3)	86	220	8 595	11 365
d) sea, aircraft and transport insurance (class 4, 5, 6, 7)	13	353	820	3 251
e) insurance against fire and other damage to property (classes 8, 9)	5 882	11 388	8 269	10 466
f) TPL insurance (classes 11, 12, 13)	1 835	3 572	1 387	3 597
g) credit insurance and suretyship (classes 14, 15)	33	398	190	344
h) assistance (class 18)	-	-	-	-
i) legal protection (class 17)	-	-	-	-
j) other (class 16)	235	1 202	2 562	3 152
Total gross earned premiums – indirect property and casualty insurance	8 406	17 777	33 790	50 717

14. Gross claims paid

Gross claims paid	1 April - 30 June 2010	1 January – 30 June 2010	1 April - 30 June 2009	1 January – 30 June 2009
a) from direct insurance, including:	1 264 849	2 614 068	1 203 757	2 470 262
- claims handling costs	114 133	223 575	116 858	249 186
b) from indirect insurance, including:	2 353	6 214	29 931	30 321
- claims handling costs	-	-	-	-
Total gross claims paid	1 267 202	2 620 282	1 233 688	2 500 583

Gross claims paid – direct insurance	1 April - 30 June 2010	1 January – 30 June 2010	1 April - 30 June 2009	1 January – 30 June 2009
a) accident and sickness insurance (class 1 and 2)	31 848	63 422	32 921	64 335
b) TPL motor insurance (class 10)	467 867	1 011 115	535 453	1 057 376
c) other motor insurance (class 3)	380 329	829 076	424 801	877 345
d) sea, aircraft and transport insurance (class 4, 5, 6, 7)	2 510	8 428	8 718	20 925
e) insurance against fire and other damage to property (classes 8, 9)	297 745	544 834	142 201	276 342
f) TPL insurance (classes 11, 12, 13)	51 809	100 006	45 849	146 075
g) credit insurance and suretyship (classes 14, 15)	3 538	3 985	1 144	942
h) assistance (class 18)	26 101	44 972	10 058	20 763
i) legal protection (class 17)	153	463	355	716
j) other (class 16)	2 949	7 767	2 257	5 443
Total gross claims paid - direct insurance (by accounting class)	1 264 849	2 614 068	1 203 757	2 470 262

Gross claims paid – indirect insurance	1 April - 30 June 2010	1 January – 30 June 2010	1 April - 30 June 2009	1 January – 30 June 2009
a) accident and sickness insurance (class 1 and 2)	-	-	-	-
b) TPL motor insurance (class 10)	1 227	3 468	16 193	16 193
c) other motor insurance (class 3)	325	923	13 140	13 140
d) sea, aircraft and transport insurance (classes 4, 5, 6, 7)	-	(59)	180	178
e) insurance against fire and other damage to property (classes 8, 9)	31	444	94	132
f) TPL insurance (classes 11, 12, 13)	752	1 415	321	675
g) credit insurance and suretyship (classes 14, 15)	18	23	3	3
h) assistance (class 18)	-	-	-	-
i) legal protection (class 17)	-	-	-	-
j) other (class 16)	-	-	-	-
Total gross claims paid - indirect insurance (by accounting class)	2 353	6 214	29 931	30 321

15. Claims handling costs

Claims handling costs – direct insurance	1 April - 30 June 2010	1 January – 30 June 2010	1 April - 30 June 2009	1 January – 30 June 2009
a) accident and sickness insurance (class 1 and 2)	2 921	5 548	3 199	6 026
b) TPL motor insurance (class 10)	51 313	104 464	60 276	116 609
c) other motor insurance (class 3)	31 285	63 049	34 588	66 596
d) sea, aircraft and transport insurance (classes 4, 5, 6, 7)	416	1 076	724	1 709
e) insurance against fire and other damage to property (classes 8, 9)	20 235	35 070	10 627	19 530
f) TPL insurance (classes 11, 12, 13)	5 127	9 450	5 288	34 595
g) credit insurance and suretyship (classes 14, 15)	306	518	487	536
h) assistance (class 18)	2 298	3 879	1 496	3 197
i) legal protection (class 17)	11	29	23	42
j) other (class 16)	221	492	150	346
Total claims handling costs – direct insurance (by accounting class)	114 133	223 575	116 858	249 186

16. Acquisition costs

Acquisition costs	1 April - 30 June 2010	1 January – 30 June 2010	1 April - 30 June 2009	1 January – 30 June 2009
a) consumption of materials and energy	898	1 905	1 161	2 968
b) external services	4 040	7 764	12 307	22 951
c) payroll, insurance and other benefits	93 791	184 363	81 540	168 300
d) commissions	217 519	463 337	200 041	430 787
e) amortization/depreciation	-	-	-	-
f) other	4 140	4 297	191	319
g) change in deferred acquisition costs	1 272	(36 440)	9 434	(18 192)
Total acquisition costs	321 660	625 226	304 674	607 133

17. Administrative expenses

Administrative expenses	1 April - 30 June 2010	1 January – 30 June 2010	1 April - 30 June 2009	1 January – 30 June 2009
a) consumption of materials and energy	9 563	22 234	10 193	22 943
b) external services	92 678	168 803	77 616	142 344
c) payroll, insurance and other benefits	108 072	186 758	99 471	217 404
d) commissions	326	920	510	1 416
e) amortization/depreciation	19 437	38 669	20 343	42 034
f) other	9 164	19 459	6 641	14 640
Total administrative expenses	239 240	436 843	214 774	440 781

18. Other operating revenue

Other operating revenue	1 April - 30 June 2010	1 January – 30 June 2010	1 April - 30 June 2009	1 January – 30 June 2009
Interest income	173	438	138	324
Exchange gains	2 304	3 406	6 373	10 993
Revenue from fixed assets sold and investments in progress	891	1 347	776	842
Revenue from released revaluation write-downs and provisions for future liabilities	1 902	2 057	652	1 864
Revenue from insurance mediation and claims adjustment	1 108	2 527	1 853	3 246
Revenue from agreements with pension societies	5 865	9 218	3 708	5 717
Recharged expenses	1 367	2 539	1 178	2 440
Claims received	135	201	164	245
Other	876	2 102	1 477	2 788
Total	14 621	23 835	16 319	28 459

19. Other operating expenses

Other operating expenses	1 April - 30 June 2010	1 January – 30 June 2010	1 April - 30 June 2009	1 January – 30 June 2009
Exchange losses	2 159	8 251	4 357	7 921
Default interest on tax liabilities	93	188	515	574
Costs of sell-buy-back agreements	11 635	58 654	-	-
Other financial expenses	3	7	2	7
Value of fixed assets sold and investments in progress	1 174	1 208	238	265
Donations	46	297	45	280
Receivables written off	16	25	98	120
Recognized revaluation write-downs on receivables	22	359	(20)	110
Penalties, damages and fines paid	617	1 522	619	2 021
Costs of agreements with pension societies	2 276	7 157	1 972	3 711
Other operating expenses, including:	11 902	14 824	8 621	12 424
- restructuring expenses	8 942	8 942	-	-
- rechargeable expenses	1 334	2 542	1 459	2 467
- costs of provisions for potential losses	128	613	6 466	7 494
- costs relating to loss adjusting services	37	105	41	79
Total	29 943	92 492	16 447	27 433

Costs of sell-buy-back agreements include costs related to the transaction specified in point 9.3 of the Notes, concluded to finance the advance payment against dividend for 2009, incurred against Bank Gospodarstwa Krajowego and Bank Handlowy w Warszawie SA, in the amount of PLN 46 298 thousand and PLN 12 356 thousand, respectively.

20. Solvency margin

The principles for calculation of the required solvency margin and the minimum value of the guarantee fund have been laid down in the Ordinance of 28 November 2003 on the manner of calculation of the solvency margin and the minimum amount of the guarantee fund for insurance sections and classes (Journal of Laws No. 211 of 2003, item 2060, the "Solvency Margin Ordinance").

Item	30 June 2010	31 March 2010	31 December 2009	30 June 2009
1. Assets of the insurance company	25 394 564	29 571 284	29 150 104	35 287 548
2. Assets allocated to settle all expected liabilities	14 904 687	18 676 231	18 738 562	13 757 210
a) subordinated liabilities	-	-	-	-
b) technical provisions	12 518 341	12 352 822	11 955 963	11 902 970
c) technical provisions for life insurance products for unit linked products	-	-	-	-
d) other provisions	460 729	549 975	755 657	522 441
e) liabilities arising from reinsurers' investments	-	-	-	-
f) other liabilities and special funds	1 537 483	5 365 931	5 478 601	940 696
g) accruals and deferred income	388 134	407 503	548 341	391 103
h) any other liabilities of the insurance company not included in items a-g	-	-	-	-
3. Intangible assets	50 679	51 713	49 560	43 158
4. Shares and other deductible assets pursuant to Article 148.2, 2a, 2b of the act including Article 148.2c and 2d of the act	5 495 433	7 838 738	7 463 664	6 294 124
a) shares and other assets used to finance equity of insurance companies in the same insurance capital group, pursuant to Article 148.2 of the act	5 495 433	7 838 738	7 463 664	6 294 124
b) shares or assets used to finance equity of other insurance companies, credit and financial institutions as understood by the banking law and investment companies which are members of a financial conglomerate pursuant to Article 148.2a of the Act (unless included in item 4a)	-	-	-	-
c) held by the insurance company with respect to other insurance companies, credit and financial institutions as understood by the banking law and investment companies pursuant to Article 148.2b of the Act	-	-	-	-
i) subordinated loans granted by the insurance company which meet the conditions specified in Article 148.4.2 of the act	-	-	-	-
ii) accumulated unpaid dividends due to preference shares	-	-	-	-
d) total amounts in the case of which the supervisory authority agreed not to apply deduction pursuant to Article 148.2c of the act	-	-	-	-
e) total amounts in the case of which the supervisory authority agreed not to apply deduction pursuant to Article 148.2d of the act (unless included in item 4d)	-	-	-	-
5. Impact of participation of the national insurance company in the insurance capital group on the value of equity of the insurance company	3 544 807	6 353 698	5 576 452	4 348 684
6. Deferred tax asset	258 480	208 609	213 126	270 045
7. In the case of mutual insurance companies, the value of liabilities to the members of the company, provided that the conditions specified in Article 148.3.2 of the act have	-	-	-	-

Item	30 June 2010	31 March 2010	31 December 2009	30 June 2009
been met				
8. Total amounts specified in the decisions of the supervisory authority issued based on Article 148.4.1 of the act, authorized to be classified as equity	-	-	-	-
9. Total amounts specified in the decisions of the supervisory authority issued based on Article 148.4.2 of the act, authorized to be classified as equity	-	-	-	-
10. Total amounts specified in the decisions of the supervisory authority issued based on Article 148.4.3 of the act, authorized to be classified as equity	-	-	-	-
11. Total amounts specified in the decisions of the supervisory authority issued based on Article 148.5 of the act, authorized to be classified as equity	-	-	-	-
12. Value of deposit referred to in Article 113 of the act	-	-	-	-
13. Value of equity	8 230 092	9 149 691	8 261 644	19 271 695
14. Equity to cover guarantee fund pursuant to Article 148a of the act	8 230 092	9 149 691	8 261 644	19 271 695
a) Total values resulting from Article 148.3.1-6 and clause 4.1 and 4.2 of the act including the elements indicated in Article 148.1 2-4 and clause 2a and 2b of the act	8 230 092	9 149 691	8 261 644	19 271 695
15. Required solvency margin	1 336 216	1 333 798	1 338 798	1 336 216
16. Minimum amount of the guarantee fund	14 323	14 323	13 351	13 351
17. 1/3 of the amount of the required solvency margin	445 405	444 599	446 266	445 405
18. Surplus/shortage of equity to cover solvency margin	6 893 876	7 815 893	6 922 846	17 935 479
19. Guarantee fund	445 405	444 599	446 266	445 405
20. Surplus/shortage of equity to cover capital and reserves	7 784 687	8 705 092	7 815 378	18 826 290
a) difference between the amount indicated in 14a and the guarantee capital	7 784 687	8 705 092	7 815 378	18 826 290

21. Issues, redemption and repayment of debt and equity securities

During the 6-month period from 1 January to 30 June 2010, PZU did not issue, redeem or repay any debt or equity securities.

22. Credit facility/loan collateral or guarantees

During the 6-month period from 1 January to 30 June 2010, PZU did not give credit facility/loan collateral or guarantees - to one entity or a subsidiary of such an entity - if the total value of the existing collateral or guarantees constituted the equivalent of at least 10% of the equity of PZU.

23. Receivables and liabilities due to litigious proceedings

PZU is a party to a number of court and arbitration disputes and administrative proceedings. The typical court disputes are those related to insurance contracts, employment contracts and contractual obligations. The typical administrative proceedings are those held before the President of the Office of Competition and Consumer Protection (UOKiK), before the Polish Financial Supervision Authority and those related to own real property. The proceedings and disputes are typical and repetitive and, usually, individually they are not significant for PZU.

During the 6-month period from 1 January to 30 June 2010 and by the date of submission of the interim statements, PZU did not take part in any proceedings before court, body competent to hear arbitration proceedings or public authority body concerning liabilities or receivables of PZU of the value or the total value of at least 10% of the equity of PZU.

As of 30 June 2010 the total value of all 18 193 cases heard by courts, bodies competent to hear arbitration proceedings or public authority bodies involving PZU was PLN 870 483 thousand. The amount includes PLN 721 581 thousand of liabilities and PLN 148 902 thousand of receivables of PZU, which constituted 6,88% and 1,42% of PZU equity calculated in line with PAS, respectively.

24. Related party transactions

During the 6-month period ended 30 June 2010, PZU did not conclude any related party transactions which could be considered significant (individually or jointly) and would be concluded on non-arm's length basis.

24.1. Transactions with Members of the Management Board and Supervisory Board of PZU

As of 30 June 2010, there were no advance payments that would not be settled or loans taken out by Members of the Management Board of PZU or Supervisory Board of PZU.

During the 6 months from 1 January to 30 June 2010, there were no transactions between PZU and Members of the Management Board of PZU, Members of the Supervisory Board of PZU or persons who are their joint householders, spouses, persons related by blood or affinity up to the second degree, adoptees and adopters and persons under their care or guardianship or other persons personally related to Members of the Management Board of PZU or Supervisory Board of PZU, other than those resulting from concluded property and casualty insurance contracts, concluded on an arm's length basis.

During the 6 months from 1 January to 30 June 2010, there were no material transactions between PZU and entities in which Members of the Management Board of PZU or the Supervisory Board of PZU, persons who are their joint householders, spouses, persons related by blood or affinity up to the second degree, adoptees and adopters and persons under their care or guardianship would hold directly or indirectly at least 20% of votes at the general (shareholders') meeting, other than those resulting from concluded property and casualty insurance contracts, concluded on an arm's length basis.

24.2. Transactions with subsidiaries

Transactions with subsidiaries	1 January - 30 June 2010	1 January - 31 December 2009	1 January - 30 June 2009
1. Gross written premium, including:	2 796	12 288	9 068
- from UAB DK PZU Lietuva	2 309	10 695	8 260
2. Dividend income, including:	3 120 000	1 421 093	1 421 093
- from PZU Życie	3 120 000	1 419 146	1 419 146
- from PZU AM	-	1 947	1 947
3. Other revenue, including:	13 521	23 987	14 965
- from acquisition activities carried out for OFE PZU received from PTE PZU	9 398	15 109	5 778
- from real property due to rents from controlled entities	1 656	3 784	2 190
4. Gross claims paid, including:	10 990	54 612	35 418
- for UAB DK PZU Lietuva	4 962	42 812	29 518
5. Other expenses, including:	11 788	41 432	17 905
- IT services provided by PZU Centrum Operacji SA	6 728	10 667	4 818
- costs of investing activities due to assets management for PZU AM	1 945	11 797	5 279
- regular mass printing services provided by PZU Centrum Operacji SA	1 361	7 472	2 227

Transactions with subsidiaries	30 June 2010	31 December 2009	30 June 2009
1. Receivables - gross value, including:	132 566	14 536	33 647
- from PZU Życie due to returned CIT advance payment	94 751	-	17 386
- from Syta Development due to performance of agreements related to the CLSiOR investment	6 549	6 545	6 547
- from Syta Development due to advance payments for the CLSiOR investment	4 746	4 746	4 746
2. Receivables due to dividends from PZU Życie	-	-	1 419 146
3. Revaluation write-downs on receivables from Syta Development	11 291	11 291	11 291
4. Liabilities, including prepaid premiums	16 298	12 098	6 231
5. Off-balance sheet receivables - from Syta Development due to security of interest on the originated loan	2 275	2 275	2 275

24.3. Transactions with associated entities

Transactions with associated entities	1 January - 30 June 2010	1 January - 31 December 2009	1 January - 30 June 2009
1. Gross written premium	12	70	70
2. Dividend income	-	-	-
3. Other revenue	-	-	-
4. Gross claims paid	-	6	6
5. Other costs	-	-	-

Transactions with associated entities	30 June 2010	31 December 2009	30 June 2009
1. Receivables - gross value, including advance payments for construction investments	-	-	28
2. Revaluation write-downs on receivables	-	-	-
3. Liabilities, including prepaid premiums	-	-	1

¹⁷⁾ Attachment No. 3 changed by §1.5 of the Ordinance of 19 February 2009 (Journal of Laws 09.33.260) amending the ordinance as of 15 March 2010.

Date	Name surname	and Position/Function	
25 August 2010	Andrzej Klesyk	Chairman of the Management Board of PZU (signature)
25 August 2010	Witold Jaworski	Member of the Management Board of PZU (signature)
25 August 2010	Rafał Stankiewicz	Member of the Management Board of PZU (signature)
25 August 2010	Piotr Marczyk	Director of the Accounting Office (signature)