

**AUDITOR'S REPORT ON THE REVIEW OF THE CONDENSED
INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2011 TO 30 JUNE 2011**

To the Shareholders and Supervisory Board of Powszechny Zakład Ubezpieczeń Spółka Akcyjna

We have reviewed the attached condensed interim separate financial statements of Powszechny Zakład Ubezpieczeń Spółka Akcyjna with its registered office in Warszawa, at Al. Jana Pawła II 24 ("the Company"), including an introduction to the financial statements, balance sheet prepared as of 30 June 2011, technical account of property and personal insurance, general profit and loss account, statement of changes in equity, cash flow statement for the period from 1 January 2011 to 30 June 2011 and notes.

Preparation of condensed interim separate financial statements in accordance with 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 of 2009, no. 33, item 259; "Ordinance on current and periodic information") and other applicable provisions of law, specifically with the provisions of the Accounting Act of 29 September 1994 (Journal of Laws of 2009, no. 152, item 1223, as amended) and the provisions of the Ordinance of the Minister of Finance of 28 December 2009 on special principles of insurance and reinsurance companies' accounting (Journal of Laws of 2009, no. 226, item 1825) is the responsibility of the Management Board of the Company. Our responsibility was to review the financial statements.

Our review has been conducted in accordance with the accounting act as well as national auditing standards issued by the National Council of Statutory Auditors. These Standards require that we plan and conduct the review in such a way as to obtain reasonable assurance that the condensed interim separate financial statements are free from material misstatement. Our review has been conducted mainly based on an analysis of data included in the condensed interim separate financial statements, examination of the accounting records as well as information provided by the management and the financial and accounting personnel of the Company. The scope and methodology of a review of condensed interim separate financial statements differ significantly from an audit, which serves as the basis for expressing an opinion on compliance of annual financial statements with the applicable accounting principles (policy) and an opinion on their fairness and clarity. Therefore, no such opinion on the attached financial statements may be issued.

Based on our review, we have not identified any issues which would prevent us from concluding that the condensed interim separate financial statements comply with the applicable accounting principles and present fairly and clearly, in all material respects, the economic and financial position of the Company as of 30 June 2011 and its financial result for the period from 1 January 2011 to 30 June 2011 in accordance with the accounting principles laid down in the Accounting Act and the regulations issued on the basis thereof.

Jacek Marczak
Key certified auditor
conducting the review
No. 9750

Piotr Sokołowski
Vicepresident of the Board
Certified Auditor
No. 9752

Dariusz Szkaradek
Member of the Board
Certified Auditor
No. 9935

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represented by

entity authorized to audit
financial statements entered under
number 73 on the list kept by the
National Council of Statutory Auditors

Warsaw, 24 August 2011

The above auditor's report on the review is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.