



2017 Annual Report





Macroeconomic conditions in 2017

In 2017 in Poland, the economic growth rate was equal to 4.6%, compared to 2.9% in 2016 and 3.9% in 2015. The growth rate in the different quarters was in a very good range of 4.0% to 5.1%.

Like in 2016, the basic driver of the growth in 2017 was domestic demand. It was the result of increased consumption in the household sector and the public sector. The impact of the foreign trade balance was not much higher than zero. On the other hand, changes in accumulation, which comprises gross outlays of fixed assets and a change in stocks of goods, increased the scale of the economic growth.

In the case of consumption, particularly important was the change in the financial situation of households. Employment and real value of wages increased. Public consumption expenditures increased.

In the case of investments, positive growth rates returned in the second quarter after a deep regression, which significantly reduced the gross domestic product growth rate in 2016. The regression concerned mostly investment in infrastructure. Investments in this area increased and can increase even further. In the residential housing construction industry, both the volume of sales and the number of started construction products increased.

According to the preliminary data provided by the Central Statistical Office, in 2017 the increase in Polish exports (in PLN) reached the value of 8.3%. Exports of goods to countries in the eurozone increased by 9.1% and the scale of increase of exports, calculated for all EU member states, was equal to 8.2%. Exports to countries of Central-Eastern Europe increased by 1.6% and exports to developing countries – by 1.4%.

Employment in the corporate sector and in the entire economy increased. Unemployment systematically turned out to be lower than in the same period of the previous year. What should also be considered is increased wages. Also, negative interest rates, combined with news about the slower growth of household savings, indicated a reduced propensity to save. The entire situation resulted in a positive climate for consumer spending.

As a result, Poland's economic growth in the successive quarters remained on a very good level (4.1%, 4.0%, 4.9%, and 5.1%, respectively). For the entire year, it was equal to 4.6%, which was 1.7% higher than in 2016.

In 2017, 585 bankruptcies and 333 started restructuring proceedings were noted, compared to 603 bankruptcies and 199 starter restructuring proceedings in the year 2016.



Organization

Shareholders and share capital

As at 31 December 2017, the share capital of KUKI S.A. was equal to PLN 110,702,900 and was divided into 1,107,029 ordinary registered shares, each worth PLN 100. The share capital was fully paid up.

Shareholder	Number of shares each	Nominal value of shares PLN	Share %
State Treasury represented by the Minister of Development and Finance	700,828	70,082,800	63.31
Bank Gospodarstwa Krajowego BP	406,201	40,620,100	36.69
Total	1,107,029	110,702,900	100.00

Supervisory Board

As at 1 January 2017, the composition of the Supervisory Board of KUKI S.A. was the following:

- Janusz Cieszyński – Chairman
- Wojciech Rząsiecki
- Adam Barbasiewicz
- Mariusz Sokołowski
- Arkadiusz Urban

On 15 May 2017, the Extraordinary General Meeting of Shareholders appointed Mrs. Luiza Modzelewska as a member of the Supervisory Board of KUKI S.A. Consequently, as at 31 December 2017, the composition of the Supervisory Board was the following:

- Janusz Cieszyński – Chairman
- Adam Barbasiewicz
- Luiza Modzelewska
- Mariusz Sokołowski
- Wojciech Rząsiecki
- Arkadiusz Urban



Management Board

In the period starting on 1 January 2017 and ending on 31 January 2017, the composition of the Management Board of KUKE S.A. was the following:

- Marek Czerski – President of the Management Board
- Katarzyna Kowalska – Vice-President of the Management Board
- Piotr Stolarczyk – Vice-President of the Management Board
- Janusz Władyczak – Vice-President of the Management Board

On 30 January 2017, the President of the Management Board, Mr. Marek Czerski, submitted his resignation as of 1 February 2017.

Consequently, as at 1 February 2017, the composition of the Management Board of KUKE S.A. was the following:

- Katarzyna Kowalska – Vice-President of the Management Board
- Piotr Stolarczyk – Vice-President of the Management Board
- Janusz Władyczak – Vice-President of the Management Board

On 17 July 2017, the Extraordinary General Meeting of Shareholders appointed Mr. Piotr Antkiewicz as a member of the Management Board of the Company for a shared term and entrusted him with the position of the President of the Management Board.

On 4 September 2017, Mr. Piotr Antkiewicz submitted a resignation from his position and starting on 5 September 2017 the composition of the Management Board was the following:

- Katarzyna Kowalska – Vice-President of the Management Board
- Piotr Stolarczyk – Vice-President of the Management Board
- Janusz Władyczak – Vice-President of the Management Board

On 31 January 2018, the Extraordinary General Meeting dismissed Mr. Piotr Stolarczyk from his position and entrusted the function of the President of the Management Board to Mr. Janusz Władyczak. At the same time, a member of the Supervisory Board, Mr. Arkadiusz Urban, was delegated for temporary performance of the duties of a member of the Management Board of KUKE S.A.

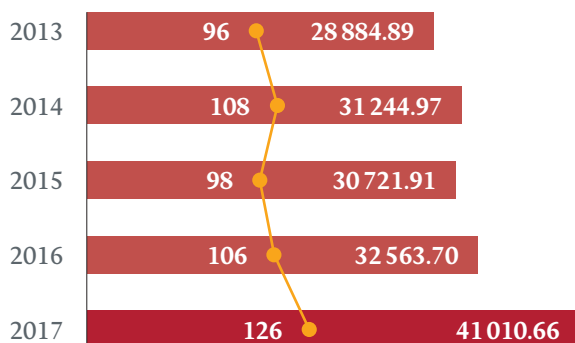


Performance of KUKÉ S.A. in specific business areas

Total results

In 2017, KUKÉ S.A. insured a total turnover of PLN 41,010.66 million, which was 25.9% more than in the previous year.

Value of insured export and domestic turnover in PLN million (all insurance facilities)

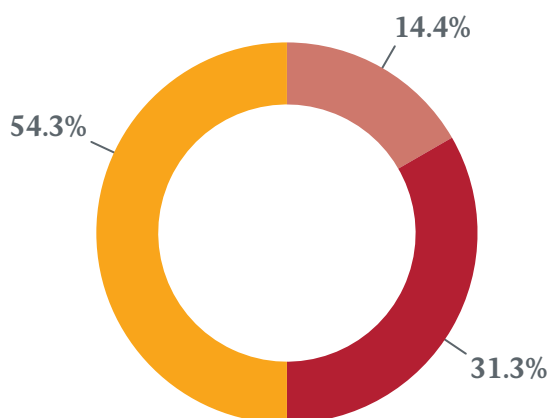


rate of growth —

The value of insured export turnover increased by 23.1% compared to 2016. The value of insured export transactions was equal to PLN 17,534.07 million, whereby the value covered by commercial export insurance was equal to PLN 13,334.03 million (an increase of 22.1%), and the value of export insurance and insurance guarantees backed by the State Treasury was equal to PLN 4,200.04 million (an increase of the volume by 26.4%).

KUKÉ provided insurance for short-term domestic credits and commercial bonds for transactions worth PLN 23,476.58 million, which was 28.2% more than in 2016.

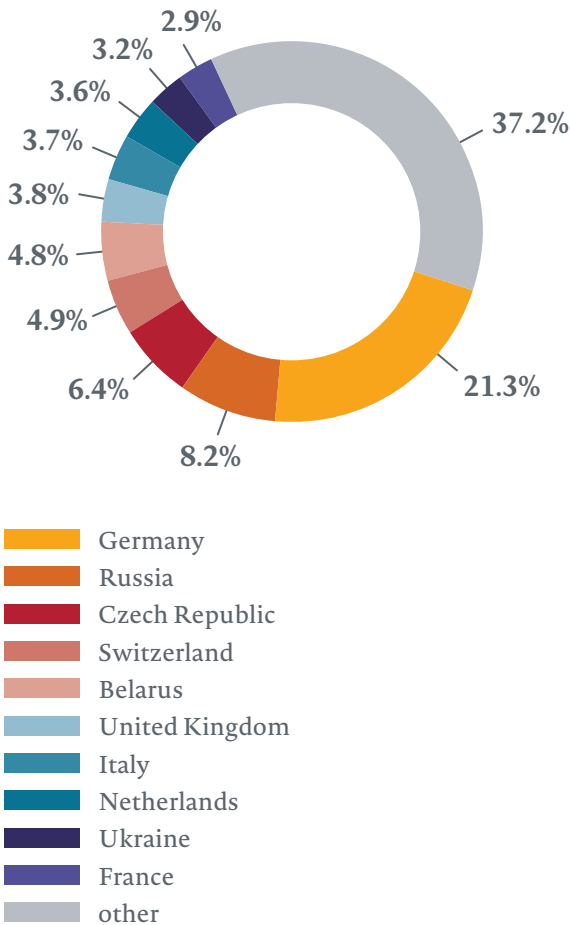
Structure of premium written in 2017 (all insurance facilities)



- medium- and long-term insurance
- short-term insurance
- bonds

As for the geographic structure of the export transactions covered by insurance and bonds, both commercial and backed by the State Treasury, as in 2017, Germany (21.3%), Russia (8.2%), and Czech Republic (6.4%) were the key countries. The share of EU countries was equal to 62.8% (64.7% in 2016) and that of the CIS was equal to 17.3% (the same as in 2016).

Geographic structure of insured export turnover in 2017 (all insurance facilities)

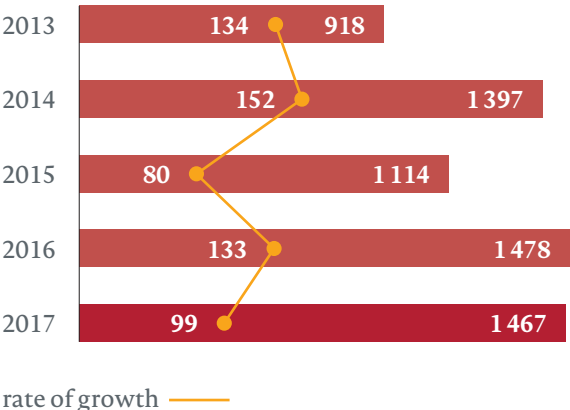


In 2017, the share of export transactions insured by KUKI S.A. and performed under credit terms in the total value of Polish exports (PLN 870.10 billion), calculated according to the statistics provided by the Central Statistical Office (preliminary data) was equal to 2.02%.

In 2017, KUKI S.A. signed 1,467 new insurance agreements and bonds, including 939 related to commercial activities and 528 related to activities backed by the State Treasury. Moreover, 1,385 policies from the previous years were renewed (457 related to commercial activities and 928 related to activities backed by the State Treasury). In total, in 2017, 2,852 policies were signed and renewed, which is 2.9% more than in 2016.

At the end of 2017, 3,060 policies were active, which is 7.9% more compared to the previous year (1,514 related to commercial activities – a 15.7% increase, and 1,546 related to activities backed by the State Treasury – a 1.2% increase).

Number of new insurance agreements (all insurance facilities)





Activities of KUKE S.A.

under the the Act on Insurance and Reinsurance of 11 September 2015 (commercial activity)

Short-term export and domestic credit insurance

In 2017, within the 14th insurance class, KUKE S.A. insured short-term export and domestic receivables of total value equal to PLN 36,218.15 million (25.8% more than in 2016).

In 2017, 191 new insurance contracts were signed relating to the insurance of short-term export and domestic credits. Moreover, in the reporting period, 457 policies concluded in the previous years were renewed. As at 31 December 2017, 646 policies were active.

The gross premium written under the insurance of short-term export and domestic receivables was equal to PLN 44.19 million, which was 15.2% more than in 2016.

In the reporting year, KUKE S.A. paid out 359 indemnities for the total amount of PLN 35.61 million. Compared to 2016, the number of indemnities paid out increased by 2.3% and their value increased by 66.8%. In 2017, 62.8% of the value of indemnities paid out was

related to liabilities unpaid by domestic business partners. The remaining 37.2% of indemnities were paid by KUKE S.A. in connection with liabilities unpaid by foreign business partners, including mostly from Romania (13.7%), Slovakia (6.2%), and Italy (3.2%).

As a result of recourse proceedings, in 2017 KUKE S.A. obtained revenues equal to a total of PLN 3.58 million (27.7% less than in 2016).

Bonds

In 2017, 737 bonds were issued for the total amount of PLN 595.46 million. Compared to 2016, this constituted an increase of 32.4%.

In the reporting year, the remuneration of KUKE S.A. for bonds issued was equal to PLN 12.70 million, which is 52.6% more than in 2016.

In 2017, KUKE S.A. paid out 7 guaranteed sums for the total amount of PLN 1.98 million.



Activity of KUKE S.A.

under the Act on export insurance backed by the State Treasury of 7 July 1994

As for medium- and long-term export credit insurance backed by the State Treasury (export contracts performed with credits for periods of 2 and more years), in 2017 KUKE S.A. concluded 14 insurance contracts with the total value of PLN 1,574.29 million. The concluded insurance contracts concerned 14 loans for buyers extended by banks to borrowers from Belarus, Georgia, Germany, Indonesia, and Russia, as well as 3 credits for suppliers associated with delivery of mining equipment to Russia.

The premium written on account of the contract and export credit insurance contracts with payback period of 2 and more years was equal in the reporting period to PLN 109.74 million, which is 66.6% more than in 2016.

As for insurance of export contracts and sales contracts concluded by subsidiary businesses backed by the State Treasury, performed with credit for periods of less than 2 years, in 2017 a total of 90 revolving policies and 6 individual policies were signed. In this period 928 policies were renewed. At the end of the year, there were 936 active policies. The total value of insured transactions was equal to PLN 2,274.26 million, i.e. 9.7% more than in 2016.

As for the geographic structure of the insured transactions (according to the data in PLN), the receivables of Polish exporters from business partners from Russia (35.1%), Ukraine (24.7%), and Belarus (18.2%) had the highest shares.

The premium written on account of insurance of export contracts performed with credits for less than 2 years was equal in the reporting period to PLN 19.12 million, which is 3.3% more than in 2016.

In 2017, KUKE S.A. granted 418 bonds backed by the State Treasury for the total amount of PLN 351.50 million, including: 16 contract bonds with the value of PLN 173.15 million and 402 bonds covering the payment of amounts due under letters of credit for the total value of PLN 178.35 million. The value of the contracts related to the contract bonds backed by the State Treasury that were granted in the aforementioned period was equal to PLN 753.30 million.

The remuneration for bonds issued was equal to PLN 16.31 million (more than three times the amount in 2016), including PLN 10.06 million on account of a release of the provision established in 2013 for possible increase of remuneration on account of bonds in the years 2010-2011. The provision was released in connection with the dismissal by the Supreme Court on 14 February 2018 of the cassation appeal of an ordering party and with the fact that the verdicts issued by the courts of the 1st and 2nd instance in the case that were advantageous for KUKI S.A. were upheld.

In 2017, 51 indemnities were paid out for the total amount of PLN 247.59 million, including:

- 31 indemnities for the amount of PLN 32,00 million on account of failure to pay liabilities as a part of insurance of export contracts and sales contracts concluded by subsidiary businesses, performed with credits for less than 2 years, by business partners from Algeria, Belarus, Kazakhstan, Russia, Serbia, Ukraine, and Indonesia;
- 10 indemnities for the amount of PLN 212.18 million on account of insurance of export contracts and export credits with the repayment period of 2 or more years;
- 10 payouts from bonds covering the payment of amounts due under letters of credit for the amount of PLN 3.40 million.

As a result of recourse proceedings concerning the export insurance backed by the State Treasury, in 2017 KUKI S.A. obtained recourse with the total value of PLN 40.700 million, including:

- PLN 4.00 million on account of paid out compensations related to insurance of export contracts performed with credits for less than 2 years;
- PLN 36.7 million as a part of insurance of contracts and export credits with repayment period of 2 or more years.



Financial results

Analysis of the balance sheet

As of the end of 2017, the balance sheet total of KUKA S.A. was equal to PLN 341.72 million and was 3.0% lower than the balance sheet total at the end of 2016.

The decrease in the balance sheet total was due mostly to the decrease in the value of the funds deposited in a separate bank account „National Interest” (by 37.2% i.e. PLN 23.67 million) in which settlements are performed concerning the activity entrusted to the Company by the Act of 7 July 1994 on export insurance guaranteed by the National Treasury.

Main items of the balance sheet

Assets	31.12.2016 millions of PLN	share %	31.12.2017 millions of PLN	share %	change 2017/2016 %
Intangible assets	0.53	0.2	0.51	0.1	-5.2
Investments	239.95	68.1	237.95	69.6	-0.8
Receivables	37.97	10.8	52.89	15.5	39.3
Other assets:	67.90	19.3	43.09	12.6	-36.5
including the funds deposited in the separate bank account „National Interest”	63.71	18.1	40.04	11.7	-37.2
Prepayments and accruals	5.94	1.7	7.28	2.1	22.6
Total assets	352.30	100.0	341.72	100.0	-3.0

Liabilities	31.12.2016 millions of PLN	share %	31.12.2017 millions of PLN	share %	change 2017/2016 %
Equity	210.07	59.6	214.98	62.9	2.3
Technical provisions (having considered reinsurers' share and estimated recourses and recoveries)	40.34	11.4	44.01	12.9	9.1
Other provisions	5.32	1.5	4.38	1.3	-17.8
Other liabilities and special funds:	90.98	25.8	70.21	20.5	-22.8
including the funds deposited in the separate bank account „National Interest”	63.71	18.1	40.04	11.7	-37.2
Prepayments and accruals	5.59	1.6	8.15	2.4	45.8
Total liabilities	352.30	100.0	341.72	100.0	-3.0

differences in checksums are due to rounding up



Assets

In 2017, the value of intangible assets decreased to PLN 0.51 million from PLN 0.53 million in 2016.

Deposits constituted 69.6% of the balance sheet total. Compared to the end of 2016, their value decreased by 0.8% and, as of 31 December 2017, was equal to PLN 237.95 million.

As of the end of 2017, the value of receivables was equal to PLN 52.89 million, or 15.5% of the total value of the assets. Compared to 2016, the value of receivables increased by 39.3%, including:

- receivables on account of direct insurance (applicable mostly to settlements on account of premiums) increased by 11.4%, from PLN 19.6 million in 2016 to PLN 21.91 million in 2017;
- receivables on account of reinsurance increased by 81.3% from PLN 10.66 million in 2016 to PLN 19.33 million in 2017;
- other receivables increased by 52.4% from PLN 7.65 million in 2016 to PLN 11.66 million in 2017; this increase was due to settlements related to the commission charged by KUKE for providing insurance guaranteed by the State Treasury.

As of 31 December 2017, the value of other assets was equal to PLN 43.09 and was 36.5% lower than the value as of 31 December 2016. The funds deposited in the separate bank account „National Interest” which is used for settlements related to the activity entrusted to the Company by the Act of 7 July 1994 on export insurance guaranteed by the State Treasury constituted 92.9% of this amount, i.e. PLN 40.04 million.

Liabilities

As of the end of 2017, the equity of KUKI S.A. was equal to PLN 214.98 million and was 2.3% higher than as of the end of the previous year. Their share in the balance sheet total was equal to 62.9% (compared to 59.6% in 2016).

As of 31 December 2017, the liabilities and special funds decreased by 22.8% compared to the previous year. Their share in the total liabilities was equal to 20.5%. As of the end of 2017, their value was equal to PLN 70.21 million, with PLN 40.04 million corresponding to liabilities on account the funds deposited in the separate bank account „National Interest” that is used for settlements related to the activity of KUKI conducted pursuant to the Act on export insurance guaranteed by the State Treasury.

As of the end of the reporting period, the technical provisions (taking into account the share of reinsurers and the estimated recourses) were equal to PLN 44.01 million, which was 9.1% more than the value at the end of 2016. Their share in the total liabilities was equal to 12.9%.

Technical provisions of KUKI S.A.

Provision type	31.12.2016 millions of PLN	share %	31.12.2017 millions of PLN	share %	change 2017/2016 %
Provision for premiums and provision for unexpired risks	47.47	70.3	61.45	83.9	29.5
Provisions for undisbursed compensations and payments (having considered estimated recourses)	15.88	23.5	7.07	9.6	-55.5
Equalization reserve	0.29	0.4	0.00	0.0	-100.0
Provision for bonuses and rebates	3.88	5.7	4.74	6.5	22.3
Total	67.52	100.0	73.26	100.0	8.5

differences in checksums are due to rounding up

Analysis of the technical insurance account and the non-technical profit and loss account

In 2017, the revenue on account of net earned premium (taking into account the change in the status of the provision for unexpired risk) was equal to PLN 22.20 million, i.e. 0.6% (PLN 0.13 million) less than in 2016. The gross premium written was equal to PLN 56.89 million, which was PLN 10.19 million or 21.8% more than in 2016.

Compensations and payments paid, net of reinsurance, were equal in 2017 to PLN 20.48 million, which was 67.4% or PLN 8.25 million more than in the previous year. The level of provisions for unpaid compensations and payments made, net of reinsurance, taking into account the estimated recourses, decreased by PLN 5.46 million (compared to an increase by PLN 3.50 million in 2016).

Selected items of the technical account and the profit and loss account

Selected items of the technical account and of the profit and loss account	31.12.2016 millions of PLN	31.12.2017 millions of PLN	share %	change 2017/2016 %
Gross premiums	46.70	56.89	10.19	21.8
Net premiums	22.33	22.20	-0.13	-0.6
Compensations and payments	-15.73	-15.02	0.71	-4.5
Bonuses and rebates net of reinsurance	-0.98	-1.50	-0.52	52.9
Balance of other technical revenues and costs	-0.05	0.30	0.34	n/d
Costs of insurance operations	-15.00	-16.94	-1.94	12.9
Change in the equalization reserves	8.93	0.29	-8.64	-96.7
Technical result	-0.50	-10.68	-10.18	n/d
Balance of revenues and costs of investment operations	4.92	6.08	1.16	23.5
Balance of other operating revenues and costs	3.89	9.83	5.94	152.6
Gross profit (loss)	8.32	5.23	-3.08	-37.1
Income tax	-2.08	-1.26	0.82	-39.4
Net profit (loss)	6.23	3.97	-2.26	-36.3

for the purpose of presentation, items that have a negative impact on the result are shown with the “-” sign



The costs of insurance activity (administrative costs, acquisition costs, and received reinsurance provisions) increased compared to 2016 by 12.9% and were equal in the period in question to PLN 16.94 million. The administrative costs and the acquisition costs increased by 7.0% and were equal to PLN 22.32 million. Revenues from reinsurance commissions (which decrease the costs of insurance activity) were, on the other hand, lower by 8.2% than in 2016 and were equal to PLN 5.38 million.

The technical result was equal to PLN -10.68 million, compared to PLN -0.50 million in 2016.

In 2017, the balance of revenues and costs of investment operations (calculated as the sum of revenues from investments, unrealized gains and losses from investments, and costs of investment operations) was equal to PLN 6.08 million. Compared to 2016, it was 23.5% higher.

The balance of other operating revenues and costs was equal to PLN 9.83 million, including the balance of commissions and costs associated with providing export insurance guaranteed by the State Treasury equal to PLN 10.11 million (compared to PLN 3.64 million in 2016), and was due to the fact that the amount of the amount of the commission, which depends on the gross premium written on account of that insurance, was lower than in the previous year.

In 2017, KUKA S.A. reported a positive gross financial result equal to PLN 5.23 million, compared to the result of PLN 8.32 million reported in the previous year. Taking into account the current and deferred income tax equal to PLN 1.26 million, the net profit was equal to PLN 3.97 million (compared to PLN 6.23 million in 2016).

As of 31 December 2017, the Company complied with all the legally required soundness standards applicable to the insurance industry.



Abridged financial statements

TECHNICAL ACCOUNT (PLN thousand)

	01.01.2016 – 31.12.2016	01.01.2017 – 31.12.2017
Premiums	22 330	22 196
Gross written premiums	46 698	56 890
Reinsures' share in written premiums	21 259	25 755
Change in unearned premium reserve and unexpired risk reserve	5 374	13 986
Reinsures' share in change in reserves	2 265	5 048
Other net technical income	3 146	3 738
Claims and benefits	15 730	15 020
Net claims and benefits paid	12 232	20 481
Net change in outstanding claims provision	3 498	- 5 461
Net premiums and benefits incl. change in provisions	984	1 505
General insurance expenses	15 001	16 941
Acquisition costs	8 816	9 634
Administrative expenses	12 040	12 683
Reinsurance commissions and shares in profit	5 856	5 376
Other net technical expenses	3 193	3 442
Change in equalization reserve	8 932	294
TECHNICAL RESULT	-500	-10 679

GENERAL PROFIT AND LOSS ACCOUNT (PLN thousand)

	01.01.2016 – 31.12.2016	01.01.2017 – 31.12.2017
Technical result	-500	-10 679
Investment income	6 650	6 723
Unrealized gains on investments	7	0
Investment management expenses	552	643
Unrealized losses on investments	1 181	0
Other operating income	17 445	24 480
Other operating expenses	13 552	14 647
Operational profit (loss)	8 317	5 234
Gross profit (loss)	8 317	5 234
Income Tax	2 084	1 262
NET PROFIT (LOSS)	6 233	3 972

ASSETS (PLN thousand)

	31.12.2016	31.12.2017
Intangible assets	535	507
Investments	239 953	237 952
Investments in subordinated undertakings	45 380	45 435
Shares in subordinated undertakings	20 328	30 404
Loans to subordinated undertakings and debt securities issued by those undertakings	25 052	15 031
Other financial investments	194 573	192 517
Debt securities and other fixed income securities	181 722	177 327
Deposits with credit institutions	12 851	15 190
Receivables	37 968	52 894
Direct insurance receivables	19 656	21 906
Reinsurance receivables	10 663	19 330
Other receivables	7 649	11 657
Other assets	67 904	43 088
Tangible fixed assets	1 883	1 303
Cash and cash equivalents	66 022	41 785
Deferred expenses and accrued income	5 942	7 284
Deferred tax assets	1 902	1 812
Deferred acquisition costs	3 676	5 140
Other deferred expenses and accrued income	363	332
TOTAL ASSETS	352 302	341 725

EQUITY AND LIABILITIES

(PLN thousand)

	31.12.2016	31.12.2017
Equity	210 075	214 981
Issued share capital	110 703	110 703
Reserve capital	60 152	66 135
Revaluation reserves	-286	898
Other reserves	33 273	33 273
Profit (loss) brought forward	0	0
Net profit (loss)	6 233	3 972
Technical insurance provisions	68 756	83 597
Premium reserve and unexpired risk reserve	47 468	61 454
Provision for outstanding claims	17 119	17 403
Provision for bonuses and rebates	3 875	4 741
Equalization provision	294	0
Reinsurers' share in technical provisions (negative figure)	27 701	33 583
Reinsurers' share in unearned premium reserve and unexpired risk reserve	19 644	24 692
Reinsurers' share in provision for outstanding claims	6 627	7 089
Reinsurers' share in provision for bonuses and rebates	1 430	1 803
Estimated salvages and subrogations (negative figure)	718	6 001
Estimated salvages and subrogations	1 238	10 333
Reinsurers' share in estimated salvages and subrogations	520	4 332
Other provisions	5 324	4 376
Employee benefit provisions	3 423	3 261
Deferred tax liabilities	406	587
Other provisions	1 495	528
Other payables and special funds	90 979	70 209
Direct insurance payables	1 998	2 668
Reinsurance payables	18 325	24 197
Other payables	6 686	2 929
Special funds	63 971	40 415
Accruals and deferred income	5 586	8 146
TOTAL EQUITY AND LIABILITIES	352 302	341 725

STATEMENT OF CASH FLOWS

(PLN thousand)

	01.01.2016 – 31.12.2016	01.01.2017 – 31.12.2017
Cash flows from operating activities	4 906	-33 678
Inflows	390 984	400 775
Direct insurance and inward reinsurance inflows	52 991	59 339
Outward reinsurance inflows	16 386	20 402
Other operating inflows	321 608	321 034
Outflows	386 078	434 452
Direct insurance and inward reinsurance outflows	57 918	76 191
Outward reinsurance outflows	26 947	29 065
Other operating outflows	301 214	329 196
Investment cash flows	2 121	9 550
Financing cash flows	88	-110
Total net cash flows	7 115	-24 237
Cash and cash equivalents opening balance	58 906	66 022
Cash and cash equivalents closing balance	66 022	41 785

SOLVENCY PARAMETERS

As at 31.12.2017

(PLN thousand)

Ordinary share capital (gross of own shares)	110 703
Share premium account related to ordinary share capital	19 073
Reconciliation reserve	84 473
An amount equal to the value of net deferred tax assets	1 142
Total basic own funds after deductions	185 027
Total eligible own funds to meet the SCR	185 027
Total eligible own funds to meet the MCR	183 886
Solvency Capital Requirement – SCR	53 547
Minimum Capital Requirement – MCR	15 724
Ratio of Eligible own funds to SCR	345,5%
Ratio of Eligible own funds to MCR	1169,4%

Export Credit
Insurance Corporation
Joint Stock Company

ul. Sienna 39
00-121 Warsaw
tel.: 22 356 83 00
hotline: 801 805 853
kontakt@kuke.com.pl

WWW.KUKE.COM.PL