

Sworn translator/interpreter of English-Polish-English
List of the Ministry of Justice: TP/2036/05
Lidia Iwanowska-Szymańska
Mobile: +48 504 07 23 33

SWORN TRANSLATION FROM POLISH:

THE POLISH CHAMBER OF INSURANCE AND FINANCE INTERMEDIARIES

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Insurance intermediaries' class action lawsuit against Link4

35 insurance intermediaries ranking from small, local entrepreneurs to large, nationwide businesses, filed a class action lawsuit against Link4, a wholly owned insurance company of the RSA Group on 5 September this year. Once this initial group is registered by the court, the action will be extended to include all the Polish intermediaries willing to join in the claim, as the Polish Chamber of Insurance and Finance Intermediaries reports.

The value of the claim put forward by the initial group of 35 intermediaries amounts to PLN 13,051,860. The lawsuit is based upon the valid judgment prohibiting Link4 advertisements that constitute acts of unfair competition. The value of the claim was calculated based on expert opinions, nationwide surveys conducted by MillwardBrown SMG/KRC and the intermediaries' revenues. The intermediaries are represented by the law firm Drzewiecki, Tomaszek and Partners that has already won the trial initiated by PIPUiF against Link4 and pending before the Circuit Court and the Court of Appeal.

In accordance with the applicable law, the court has 30 days to register the petitioning group. Thereafter, all the intermediaries who suffered financial damage due to the unfair competition practices pursued by Link4 will be able to join the lawsuit within a period of 3 months.

The dispute between PIPUiF and Link4 relates to a series of advertising campaigns launched a couple of years ago. The advertisements, which were considered offensive and disgraceful by insurance agents, focused on the idea that the main advantage of the direct insurance system is not the lack of intermediaries itself, but rather the fact that the client is able to cause them trouble by ceasing to use their services. The advertisements also present an untrue (as confirmed by the court of law) statement that the intermediaries were fond of an increase of policy prices due to the so-called "Religa tax", where in fact the intermediaries protested against the increase in the interest of their clients.

The Polish Chamber of Insurance and Finance Intermediaries has long been making every effort in order to ensure that the insurance intermediary's profession is up to the highest industry standards by organising various training courses, implementing western business models and bringing in know-how. Where necessary, the organization acts as a trade union and protects the interests of the insurance market (extending to clients, intermediaries and insurance companies) before the government and parliament. That is why it is the Chamber that the insurance intermediaries and companies turned to for help when Link4 launched its advertising campaign aimed at putting the insurance intermediaries in as bad a light as

possible. During the trial Link4 admitted to the court that the idea of discrediting insurance intermediaries seemed perfect. In a brief prepared for the advertising agency the company wrote "agents pose a convenient target since they are not an organised community (...)". It's notable that neither the Chamber nor the intermediaries as a professional group are engaged in a similar conflict with any of the other direct insurance providers in Poland or any other insurance company.

On 8 January 2010 the Commercial Court in Warsaw agreed with most of the arguments put forward by the Polish Chamber of Insurance and Finance Intermediaries regarding the first series of Link4 advertisements. The court stated that the contested advertisements were unethical, infringed good practice and constituted an act of unfair competition.

The Court of Appeal affirmed the entire judgment of the Circuit Court on 22 February 2011. The judgment is valid (text available at www.pipuif.pl) and was executed by the respondent. Presently another case, brought by PIPUiF against Link4, is pending regarding another series of advertisements.

In spite of the fact that the advertisements in question failed to increase the market share of Link4, and that the company has long been suffering considerable losses (amounting, as at 2009, to over PLN200,000,000, with the financial data for 2010 still not having been announced to neither the media nor the customers), the insurer still refuses to admit its mistake.

-At the time of filing the initial lawsuit against Link4 there was still no possibility of bringing a class action lawsuit – explains Adam Sankowski, president of PIPUiF. Fortunately an act introducing such measures was passed last year. In many respects we were among the first ones, if not the very first ones, to have achieved something. We represent people who constantly raise their qualifications and improve the services they offer their clients. We want our profession to be respected and we want all the market players to observe the principles of fair competition and we want the advertisements addressed to the customer to contain only true information.

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I the undersigned, Lidia Iwanowska-Szymańska (sworn translator of the English language – Ministry of Justice list of translators/interpreters no.: TP/2036/05), Warsaw, Poland, hereby certify that this translation is a true translation into English of a document in Polish presented to me

in Warsaw on this 5 September 2011