

- úrad pre
- dohľad nad
- zdravotnou
- starostlivosťou

Bratislava, 9 May 2023

Losses of health insurers do not have the same cause

- All three health insurers, through which €7 billion of our health insurance contributions will flow this year, report a total loss of €69 million as at 31/03/2023.
- The alarming loss of the state-owned Všeobecná zdravotná poisťovňa, a. s. (hereinafter “VšZP”) and its negative equity are due, in significant part, to the fact that it subsidises private health insurers. VšZP should **dramatically adjust pricing conditions towards healthcare providers (hereinafter “provider”)** and reduce costs in this way, otherwise its solvency may be jeopardised. The Health Care Surveillance Authority (hereafter “Authority”) was regrettably deprived of the power to impose a recovery plan on the grounds of insufficient equity, but it will monitor the implementation of the business and financial plan, as well as the solvency of our largest insurer on a monthly basis under greater scrutiny (details in Part 1).
- Zdravotná poisťovňa Dôvera, a. s. (hereinafter “ZP Dôvera”) continues to overstate its equity. Despite the clear position of the Authority, the statutory body has not proceeded to correct the initial valuation of the insurance portfolio, which reaches €485 million as of 31/12/2022. According to an independent expert, it should have been only €26 million. Therefore, not only the balance sheet of this insurance company is distorted by almost €460 million, but also its economic results and tax base, amounting to about €15 million per year. Thus, in fact, ZP Dôvera did not make a loss last year, but actually a profit. Lawyers representing the Authority in a related dispute with another plaintiff have filed a criminal complaint with the Special Prosecutor's Office, the subject of which is also a suspicion of the **criminal offence of misrepresentation of data in economic and commercial records. The incorrectness of the procedure of accounting for the insurance portfolio has also been confirmed by the Financial Administration of the Slovak Republic** (details in Part 4).
- Union zdravotná poisťovňa, a. s. (hereinafter “ZP Union”) distributes dividends to its Dutch shareholder despite a reported loss. In the previous two years only, €10 million were paid out, including the dividends distributed in February 2023 (€4.9 million).
- All three insurance companies spent **tens of millions of euros in recent years through agents on a dubious reinsurance campaign in Slovakia's poorest settlements.** Also in this respect, the Authority has filed criminal complaints and informed the General Prosecutor's Office of the Slovak Republic.

- úrad pre
- dohľad nad
- zdravotnou
- starostlivosťou

Public health insurance needs fundamental changes to be able to successfully fulfil the tasks which society expects of it. The quality of healthcare, its accessibility and, at the same time, the economic sustainability of the healthcare system are threatened by the absence of rules which would introduce transparency, fairness and efficiency into the system. The total amount of resources flowing into the healthcare system is comparable to countries of similar economic strength as Slovakia, but it is not adequately reflected in the quality of healthcare and citizen satisfaction.

“The absence of the DRG system as a reimbursement mechanism, combined with the application of the principle of contractual freedom, distort financial relations between health insurers and hospitals,” summarized Renáta Bláhová, the Chair of the Authority. This ultimately leads to hospitals being funded mainly by the state-owned VŠZP. The latter de facto subsidises inpatient health care for persons insured by private health insurers. Accordingly, as shown by a [study of the Value for Money Unit at the Ministry of Finance of the Slovak Republic](#), if all health insurance companies paid hospitals the same amount for the same treatment in 2021, the state-owned VŠZP would save €84 million per year and the private insurers would spend €84 million more.

“The Authority's current analysis, based already on data for 2022, confirms this imbalance caused by the absence of price regulation, as can also be seen from illustrative graphs, whereby the amount by which VŠZP overpays the costs of inpatient health care compared to private insurers is estimated to be in the range of €60 to 90 million per year,” explains the advisor to the Chair of the Authority for the price regulation area Alexander Šrank (for details see Part 2).

The Authority will therefore propose also to the new caretaker government that the Ministry of Health of the Slovak Republic transparently publish the **unit prices of hospital production** and initiate legislative changes towards the [prohibition of cross-ownership and the abolition of the so-called contractual freedom, the concept of which is absurd in an oligopolistic environment](#) and creates an undesirable space for not entirely independent agreements between dominant players in the market driven by unregulated private capital.

The Authority appreciates that after many years the Slovak Government and Parliament have managed to cap the profits of health insurance companies at 1%, thus plugging one of the biggest holes in the health care system, through which hundreds of millions of euros from our health insurance contributions have flowed to tax havens in form of non-standard dividends to private shareholders. The related risks in terms of the negative balance of the public administration budget have been brought to attention also by The Council for Budgetary Responsibility, a member of which was also Ľudovít Ódor, who is to lead the new caretaker government.

It is crucial to reform the health care financing system and to increase the pace of adopting further measures that will free Slovak public health care from the grip of interest groups and individuals who do not put first the public interest, but their own profits.

- úrad pre
- dohľad nad
- zdravotnou
- starostlivosťou

“The regulatory framework, which is the responsibility of the state, must guide health insurers, health care providers and of course patients to make better use of limited public resources, rather than encouraging them to waste or receive undeserved rents,” added the Chair of the Authority.

In line with legal requirements, the Authority has published detailed figures as at 31/03/2023 in [Bulletin No. 6/2023](#) in the documents “Solvency of health insurers - March 2023” and “Preliminary economic results of health insurers as at 31/03/2023”.

Below you will find the data and explanations in a broader context.

1. Overview of financial performance of health insurance companies as at 31/03/2023 and comparison with values as at 31/12/2022

The overview summarises the financial situation and financial performance of the three health insurers: VŠZP, ZP Dôvera and ZP Union.

A. Data (€'000)

| €'000 | VŠZP | | | | ZP Dôvera | | | | ZP Union | | | |
|-------------------------------------|----------------|----------------|---------------|-------|----------------|----------------|----------------|------|----------------|----------------|--------------|------|
| | 31/03/2023 | 31/12/2022 | change | % | 31/03/2023 | 31/12/2022 | change | % | 31/03/2023 | 31/12/2022 | change | % |
| ASSETS | 746,003 | 699,691 | 46,312 | | 506,942 | 518,009 | -11,067 | | 220,819 | 212,314 | 8,506 | |
| Financial placement | 27,016 | 27,949 | -933 | -3% | 846 | 862 | -16 | -2% | 110 | 115 | -5 | -5% |
| Intangible assets | 12,333 | 12,645 | -312 | -2% | 131,835 | 135,264 | -3,429 | -3% | 4,568 | 4,746 | -178 | -4% |
| Fixed assets and inventories | 3,434 | 3,779 | -346 | -9% | 7,393 | 5,866 | 1,527 | 26% | 1,381 | 1,431 | -50 | -4% |
| Receivables | 600,997 | 494,456 | 106,541 | 22% | 230,030 | 223,446 | 6,584 | 3% | 114,067 | 106,648 | 7,419 | 7% |
| Cash | 64,500 | 120,126 | -55,626 | -46% | 125,454 | 137,530 | -12,076 | -9% | 96,308 | 94,068 | 2,240 | 2% |
| Accruals and other assets | 37,725 | 40,737 | -3,012 | -7% | 11,384 | 15,040 | -3,656 | -24% | 4,386 | 5,306 | -920 | -17% |
| LIABILITIES | 746,003 | 699,691 | 46,312 | | 506,942 | 518,009 | -11,067 | | 220,819 | 212,314 | 8,506 | |
| Equity | -8,794 | 41,449 | -50,243 | -121% | 189,707 | 205,282 | -15,576 | -8% | 34,679 | 42,532 | -7,854 | -18% |
| Technical provisions | 463,631 | 346,794 | 116,837 | 34% | 257,647 | 184,314 | 73,333 | 40% | 142,312 | 122,035 | 20,277 | 17% |
| Public health insurance liabilities | 275,202 | 291,080 | -15,877 | -5% | 44,053 | 109,613 | -65,560 | -60% | 39,727 | 42,813 | -3,086 | -7% |
| Other provisions | 4,391 | 4,702 | -311 | -7% | 1,862 | 586 | 1,276 | 218% | 961 | 997 | -36 | -4% |
| Bank loans | 0 | 0 | 0 | 0% | 580 | 650 | -70 | -11% | 0 | 0 | 0 | 0% |
| Accruals and other liabilities | 11,573 | 15,667 | -4,093 | -26% | 13,094 | 17,564 | -4,471 | -25% | 3,141 | 3,936 | -795 | -20% |

| €'000 | VŠZP | | ZP Dôvera | | ZP Union | |
|---|----------------|-----------------|----------------|----------------|---------------|---------------|
| | 31/03/2023 | 31/12/2022 | 31/03/2023 | 31/12/2022 | 31/03/2023 | 31/12/2022 |
| Net deserved insurance contributions | 1,054,092 | 3,867,546 | 451,197 | 1,681,208 | 163,008 | 573,273 |
| Public health insurance costs | -1,086,906 | -3,922,130 | -451,857 | -1,615,123 | -159,748 | -539,360 |
| Public health insurance result (+ profit / - loss) | -32,814 | -54,585 | -660 | 66,084 | 3,260 | 33,913 |
| As % of insurance contributions | -3,1% | -1,4% | -0,1% | 3,9% | 2,0% | 5,9% |
| Operating overheads | -21,908 | -98,048 | -16,172 | -57,466 | -6,606 | -27,280 |
| Other non-technical expenses (-) / revenues (+) | 4,480 | -1,136 | 1,256 | -22,624 | 392 | -5,526 |
| Economic result (+ profit / - loss) | -50,243 | -153,769 | -15,576 | -14,006 | -2,954 | 1,107 |
| As % of insurance contributions | -4,8% | -4,0% | -3,5% | -0,8% | -1,8% | 0,2% |

Note: The economic results of health insurers as at 31/03/2023 are based on the monthly accounts submitted by health insurers to the Authority as part of the solvency confirmation.

- úrad pre
- dohľad nad
- zdravotnou
- starostlivosťou

B. Liquidity and equity value of health insurance companies

Value of equity of health insurance companies as at 31/03/2023: VŠZP reports equity of -€8.8 million, ZP Dôvera €189.7 million¹ and ZP Union €34.7 million. The equity of VŠZP and ZP Dôvera has changed compared to the end of 2022 only by the loss generated in the first three months of 2023.

ZP Dôvera keeps overstating its equity. Despite the clear position of the Authority, the statutory body has not proceeded to correct the initial valuation of the insurance portfolio, which remains at €485 million as at 31/12/2022. According to an independent expert, it should have been only €26 million. Therefore, not only the balance sheet and the equity, but also the economic results of the insurer are distorted.

In the case of **ZP Union**, the change in equity was caused by the loss for 3 months of 2023 and the dividend distribution in the amount of €4.9 million in February 2023.

Alarming are the significant loss and the negative equity of VŠZP reported as at 31/03/2023. According to Act No. 581/2004 Coll., as in force until the end of 2022, if the value of equity dropped below €16.6 million, the Authority would impose a recovery plan on VŠZP. However, the amendment to Act No. 581/2004 Coll. removed this competence from the Authority as of 2023.

Currently, there is no legislation defining the requirements for the amount of equity of a health insurance company or other economic indicators, as health insurance companies are not even subject to the rules of Section 67a of the Commercial Code regarding a Company in Crisis². While the ratio of own and debt capital of ordinary companies is regulated by the Commercial Code and banks and commercial insurers are subject to the supervision by the National Bank of Slovakia, health insurers fall through the regulatory sieve³. Three joint-stock companies, which manage already almost €7 billion a year in taxes and insurance contributions⁴, are not subject to any control of financial performance, despite the fact that their activities are in the public interest.

However, the Authority remains competent to monitor the solvency and the implementation of the business and financial plan of health insurance companies. VŠZP continues to comply with the legal requirements for solvency and pays invoices to providers on time. However, a comparison of the approved business and financial plan with the reality as at 31/03/2023 shows that the risks identified by VŠZP already at the time of preparation of the business and financial

¹ The value of ZP Dôvera's equity is affected by a controversial transaction booked in 2009 in the merger with the insurance company Apollo, specifically the valuation of the insurance portfolio worth approximately €485 million. The value of ZP Dôvera's equity as at 31/03/2023 after eliminating the impact of this transaction would be **around €60 million**.

² Section 67a(2) of the Commercial Code provides: "A company is also in crisis if the ratio of equity to liabilities is less than 8 to 100." However, under section 67i(2), a health insurance company cannot be a company in crisis.

³ The Authority is only competent to supervise compliance with the provisions of the Act No. 580/2004 Coll. and No. 581/2004 Coll.

⁴ <https://www.mfsr.sk/sk/financie/verejne-financie/rozpocet-verejnej-spravy/> (General ledger, p. 133)

- úrad pre
- dohľad nad
- zdravotnou
- starostlivosťou

plan are materializing and the functioning of the state insurance company may be jeopardized by the end of the year.

On the basis of the above, the Authority asked VŠZP to submit an evaluation of the implementation of the business and financial plan on a monthly basis. The management of the insurance company is currently doing everything possible to bring the situation under control and has proposed cost-saving measures that would help to keep the income/expenditure ratio in balance.

C. Performance of health insurers

All three health insurers reported a loss as at 31/03/2023. The total loss in the sector is €68.8 million. VŠZP made a loss of €50.2 million, ZP Dôvera €15.6 million and ZP Union €3.0 million. The overall loss in the sector is largely influenced by the **increase in health care costs**, which is a consequence of the recovery in the volume of health care provided after the end of the COVID-19 pandemic, as well as of the increase in prices in the economy. However, the loss is overstated by the approach of ZP Dôvera by about €15 million per year, as it writes off the overstated insurance portfolio,. In fact, ZP Dôvera has made a profit and not a loss as at 31/12/2022, and the situation may be similar as at 31/03/2023.

2. Slovak hospitals in numbers

The above-mentioned financial performance of health insurance companies is also significantly affected by non-transparent rules in the pricing of health care services. Different amounts are reimbursed for the same healthcare provided, whether we compare reimbursement to the same provider from three different insurers or reimbursement from one insurer to different providers.

Significant differences in how much individual insurance companies reimburse for inpatient health care are a consequence of the absence of the DRG system as a reimbursement mechanism, while in the outpatient sphere there is a lack of binding guidance on the prices of treatment in the form of price lists.⁵

Based on data from health insurers, the Authority has prepared an analysis comparing reimbursements from health insurers and the production (output) of comparable hospitals. The analysis shows that **hospitals are mainly financed by the state insurer**, which pays significantly more on average per unit of production than private insurers.

If each health insurer paid hospitals the same unit price for the care provided, and at the same time, the insurers paid hospitals fairly according to how much care was provided to their insured, private insurers would have to pay a top-up to VŠZP ranging from €60 million to €90 million **per year**, while the total payment to the hospital would remain the same. If other reimbursements outside inpatient healthcare are included, this amount could be even higher.

⁵ The Authority has long drawn attention to the need to introduce transparent rules in the pricing of health services and has issued Recommendation on the pricing of reimbursement mechanisms in the [Bulletin No. 4/20023](#).

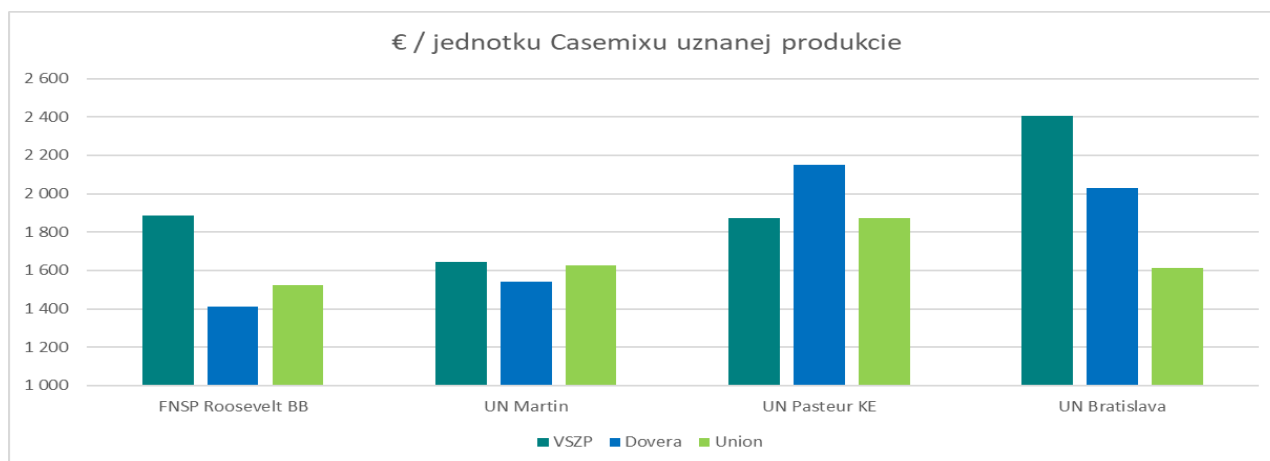
- úrad pre
- dohľad nad
- zdravotnou
- starostlivosťou

With this independent analysis, the Authority has come to similar conclusions as the [Value for Money Unit in its analysis of the financing of hospitals in Slovakia in 2021](#). For the same health care, VŠZP pays more on average than private health insurers.

Making more realistic payments to hospitals by insurers, i.e. based on their actual production, might help to level the market, but it would not solve the deficit of the system as a whole, which can only be achieved by putting pressure on its **efficiency**.

The Authority's analysis further shows **significant differences in the funding of comparable hospitals**. It is not possible to compare any two hospitals, as the composition of their costs and the activities that contribute most to its production are different and such a comparison would give a distorted picture. Therefore, hospitals in the same size group or with the same focus were compared in the analysis. The analysis, illustrated also by selected graphs, shows that the same insurer pays significantly more or less per unit of production to one hospital than to another.

Tertiary-level hospitals by insurance companies⁶: redistribution of €380 million

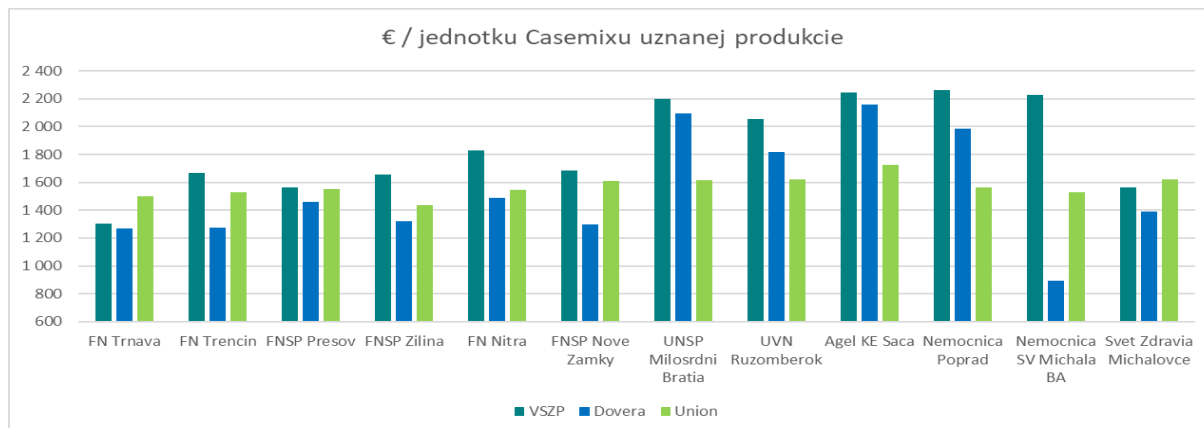


Note: € / case mix unit of acknowledged production

⁶ General hospitals 4 (excluding children's teaching hospitals) – by group of hospitals similar in nature. Source: https://www.cksdrg.sk/sk/documents/file/Zakladne_sadzby_2022_v2?id=212

- úrad pre
- dohľad nad
- zdravotnou
- starostlivosťou

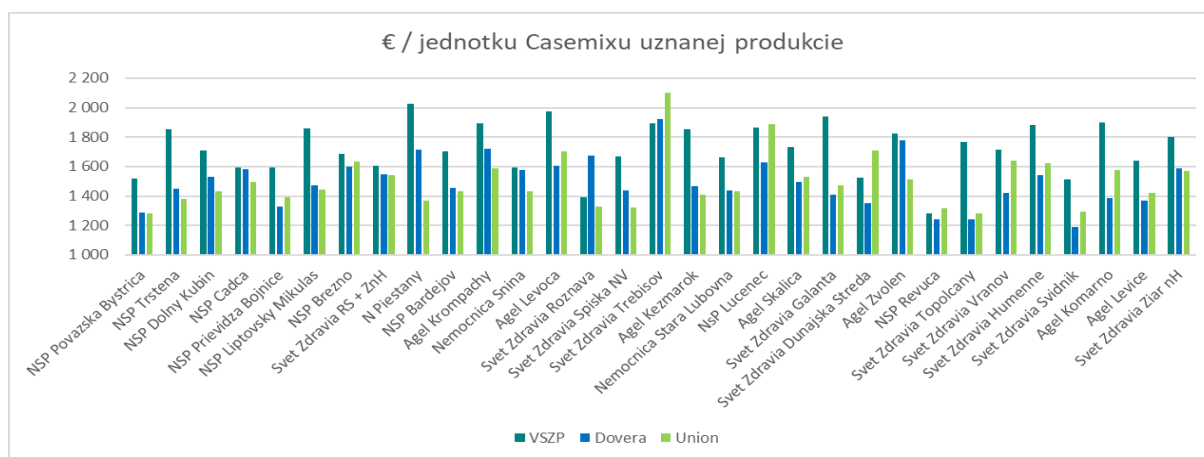
Regional hospitals by insurance companies⁷: redistribution of €403 million



Note: €/case mix unit of acknowledged production

District hospitals by insurance companies⁸: redistribution of €403 million

Mediatized case: [Association of Hospitals in Slovakia required a total of €238 million](#), advance payments from VŠZP of €144 million.



Note: €/case mix unit of acknowledged production

These differences have historical background and have widened over the years, as hospital production is not taken into account when concluding contracts with providers. The price for the year is given by the previous year's price adjusted due to wage increases. The process was similar at the beginning of 2023, when there was a significant increase in the budget for inpatient health care. The Authority is of the opinion that **contract prices with hospitals should reflect their actual production**, thereby directing public health insurance funds to where they are most needed.

⁷ General hospitals 3 - by group of hospitals similar in nature. Source: see above

⁸ General hospitals 2 - by group of hospitals similar in nature. Source: see above

- úrad pre
- dohľad nad
- zdravotnou
- starostlivosťou

Detailed results of the analysis will be published in the Report on the State of Execution of the Public Health Insurance for 2022, which will be submitted by the Authority to the Government of the Slovak Republic by 30/06/2023.

3. Historical data on profitability and distributions to shareholders

As pointed out by the Authority in its 2021 Activity Report and subsequently by the Value for Money Unit in the recently published healthcare systems comparison⁹, Slovakia is the only EU country where health insurers pay out profits from public funds. Hundreds of millions of euros in taxes and insurance contributions have ended up in the bank accounts of private owners. Since 2009, ZP Dôvera has **paid out more than €550 million to shareholders, in addition to reporting €175.6 million in retained earnings as at 31/12/2022**.

ZP Union also regularly pays dividends to shareholders, **over €45 million over the last 10 years** (including the €4.9 million dividend distributed in February 2023).

4. Impact of the valuation of the insurance portfolio in accounting ledgers of ZP Dôvera

It is crucial to point out that the financial position as well as the results of operations of ZP Dôvera have been affected for the past 14 years by a significant transaction booked in 2009 in the merger with the insurer Apollo, i.e. the recognition and valuation of insurance portfolio of approximately **€485 million**, representing a value of **€562 per insured person** in the portfolio.

The Authority has in its possession an independent expert opinion¹⁰, according to which the value of the reported insurance portfolio should have been dramatically lower, at a level of only approximately **€26.2 million**, which represents **€30 per insured person** in the portfolio.

Overstatement of the balance sheet through the insurance portfolio in the Financial Statements of ZP Dôvera until 31/12/2022:

| Valuation date | Valuation in the financial statements | Value of the portfolio according to the independent expert's opinion | Difference = overstatement of both the balance sheet and equity |
|-------------------|---------------------------------------|--|---|
| 31/12/2009 | €484,725,294 | €26,242,000 | €458,483,294 |
| 31/12/2010 | €470,183,535 | €25,906,000 | €444,277,535 |
| 31/12/2011 | €455,641,776 | €25,917,000 | €429,724,776 |
| 31/12/2012 | €441,100,017 | €25,703,000 | €415,397,017 |
| 31/12/2013 | €426,558,258 | €25,374,000 | €401,184,258 |
| 31/12/2014 | €355,928,176 | €25,372,000 | €330,556,176 |

⁹ <https://www.mfsr.sk/sk/financie/hodnota-za-peniaze/analyzy-uhp/>

¹⁰ The expert's opinion was drawn up in March 2023.

- úrad pre
- dohľad nad
- zdravotnou
- starostlivosťou

| | | | |
|-------------------|---------------|-------------|---------------------|
| 31/12/2015 | €312,570,816 | €25,292,000 | €287,278,816 |
| 31/12/2016 | €298,029,057 | €25,300,000 | €272,729,057 |
| 31/12/2017 | €276,359,551 | €25,273,000 | €251,086,551 |
| 31/12/2018 | €255,006,586 | €25,260,000 | €229,746,586 |
| 31/12/2019 | €236,950,275 | €25,133,000 | €211,817,275 |
| 31/12/2020 | €159,247,536 | €25,035,000 | €134,212,536 |
| 31/12/2021 | €144,705,777 | €24,758,000 | €119,947,777 |
| 31/12/2022 | €130,164,018* | €24,359,000 | €105,805,018 |

*data based on the preliminary unaudited financial statements available at the time of preparation of the expert's opinion

The fact that the valuation of approximately €485 million is dramatically overstated is confirmed by the fact that in the only sale of shares in a health insurance company that took place in Slovakia between independent entities, the purchase price for a 51% stake in Apollo zdravotná poisťovňa, a. s., which at the time had about 440 thousand insured persons, was approximately €6.6 million.¹¹

Given the recommendation of a law firm and further related circumstances, the **Authority filed**, on 18/04/2023, a **criminal complaint with the Special Prosecutor's Office**, the subject of which is also the suspicion of the **criminal offence of misrepresentation of data in the economic and commercial records**.

The fact that the accounting for the insurance portfolio is incorrect was also confirmed by the Financial Administration of the Slovak Republic, which imposed a fine of €3 million on the insurance company¹².

In addition, the auditor of the insurance company has long been drawing attention to this significant transaction in the accounting books of ZP Dôvera in his audit opinion in the form of an emphasis of matter. The emphasis of matter is a paragraph in the auditor's report that draws attention to matters duly disclosed or explained and described in the financial statements that, in the auditor's judgment, are of such significance that they are material to another user's understanding of the financial statements. It is not at all common practice for a company operating in the financial sector to have an emphasis of matter in the audit opinion. The fact that such emphasis of matter is rare is illustrated below by an **overview of the audit opinions of banks and insurance companies for 2021, of which only one entity has an emphasis of matter in its opinion on the financial statements**.

¹¹ E.I.C., a. s. sold its 51 % share in Apollo zdravotná poisťovňa, a. s., which had approximately 440 thousand insured persons at that time, to AGEL, a. s. for €6.6 million on 30/07/2008.

¹² <https://www.aktuality.sk/clanok/ZxI4y32/financna-sprava-potvrdila-trojmilionovu-pokutu-pre-doveru-ta-hovori-o-sikane-statu/>

- úrad pre
- dohľad nad
- zdravotnou
- starostlivosťou

| Entity | Opinion | Auditor |
|---|--------------------|--|
| Allianz - Slovenská poisťovňa, a. s. | Unqualified/clean | PricewaterhouseCoopers Slovensko, s. r. o. |
| BNP Paribas Cardif Poisťovňa, a. s. | Unqualified/clean | PricewaterhouseCoopers Slovensko, s. r. o. |
| ČSOB Poisťovňa, a. s. | Unqualified/clean | PricewaterhouseCoopers Slovensko, s. r. o. |
| KOMUNÁLNA poisťovňa, a. s. Vienna Insurance Group | Unqualified/clean | KPMG Slovensko spol. s r. o. |
| KOOPERATIVA poisťovňa, a. s. Vienna Insurance Group | Unqualified/clean | KPMG Slovensko spol. s r. o. |
| NN Životná poisťovňa, a. s. | Unqualified/clean | KPMG Slovensko spol. s r. o. |
| NOVIS Insurance Company | Emphasis of Matter | Mazars Slovensko, s. r. o. |
| PARTNERS poisťovňa, a. s. | Unqualified/clean | VGD Slovakia, s. r. o. |
| Union poisťovňa, a. s. | Unqualified/clean | Ernst & Young, s. r. o. |
| Wüstenrot poisťovňa, a. s. | Unqualified/clean | PricewaterhouseCoopers Slovensko, s. r. o. |
| Československá obchodná banka, a. s. | Unqualified/clean | PricewaterhouseCoopers Slovensko, s. r. o. |
| Prima banka Slovensko, a. s. | Unqualified/clean | Ernst & Young, s. r. o. |
| Privatbanka, a. s. | Unqualified/clean | Ernst & Young, s. r. o. |
| Slovenská sporiteľňa, a. s. | Unqualified/clean | PricewaterhouseCoopers Slovensko, s. r. o. |
| Slovenská záručná a rozvojová banka, a. s. | Unqualified/clean | Deloitte Audit, s. r. o. |
| Tatra banka, a. s. | Unqualified/clean | BDO Audit, spol. s r. o. |
| Všeobecná úverová banka, a. s. | Unqualified/clean | Ernst & Young, s. r. o. |
| 365.bank, a. s. | Unqualified/clean | KPMG Slovensko spol. s r. o. |
| ČSOB stavebná sporiteľňa, a. s. | Unqualified/clean | PricewaterhouseCoopers Slovensko, s. r. o. |
| Prvá stavebná sporiteľňa, a. s. | Unqualified/clean | Deloitte Audit, s. r. o. |
| Wüstenrot stavebná sporiteľňa, a. s. | Unqualified/clean | PricewaterhouseCoopers Slovensko, s. r. o. |

Source: www.registeruz.sk