



# **Quarterly Performance Report**

**30. 9. 2022**

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## Description of the Company

### Basic Company information

<i>Company name</i>	Generali Česká pojišťovna a.s.
<i>Legal form</i>	Joint stock company
<i>Registered office</i>	Spálená 75/16, Nové město, 110 00 Praha 1
<i>ID number</i>	452 72 956
<i>Tax ID number</i>	CZ 4527 2956
<i>Bankers</i>	UniCredit Bank Czech Republic and Slovakia, a.s.
<i>Account number</i>	100511/2700
<i>Date of inception</i>	1 May 1992 The Company was founded as a going concern.
<i>Legal regulation</i>	The Company was founded (pursuant to Section 11(3) of Act No. 92/1991 Coll. on the Conditions for the Transfer of State Property to Other Entities, as amended) by the National Property Fund of the Czech Republic under a Founder's Deed dated 28 April 1992 and was incorporated by registration in the Commercial Register on 1 May 1992.
<i>Incorporation in Commercial Register</i>	Prague Municipal Court Part B, Entry 1464
<i>Date of incorporation in Commercial Register</i>	1 May 1992
<i>Date and reason for the last change in Commercial Register</i>	26 September 2022 Termination and re-registration of the Vice-chairman of the Board of Directors Petr Bohumský .
<i>Date of publication of the Quarterly Performance Report</i>	11 November 2022
<i>Share capital</i>	CZK 4,000,000,000 Paid up: 100 %
<i>Average number of employees as at 30 September 2022</i>	3,578
The Company owns a branch in the Slovak Republic under the name Generali Poist'ovňa, pobočka poisťovne z iného členského štátu.	

## Shares Issued by Generali Česká pojišťovna

As at 30 September 2022 the approved share capital consisted of 40,000 booked, registered shares of common stock with a total amount of CZK 4,000,000,000.

<b>Issue (ISIN)</b>	<b>CZ0009106043</b>
Type of security	common stock
Form	registered
Appearance	booked
Nominal value	CZK 100,000
Number of securities	40,000
Total volume	CZK 4,000,000,000
Issue date	15 November 2006
Listing in regulated (public) markets	Unlisted security (not traded in public markets)

Generali Česká pojišťovna did not hold any of its own shares, interim certificates or participating securities during the period ending 30 September 2022.

There were no changes to the Company's share capital during the period ending 30 September 2022.

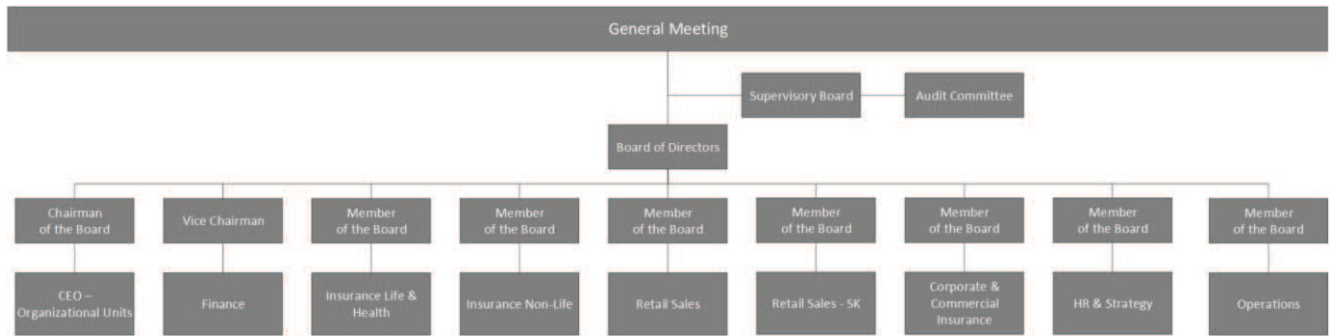
## Principal Businesses:

1. Insurance activities pursuant to Act No 277/2009 on insurance, comprising
  - the life insurance classes referred to in Annex 1 to the Insurance Act, Part A, I, II, III, VI, VII and IX;
  - the non-life insurance classes referred to in Annex 1 to the Insurance Act, Part B, 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 18.
2. Reinsurance activities, comprising all types of reinsurance activities under the Insurance Act.
3. Insurance- and reinsurance-related activities
  - intermediary services related to insurance and reinsurance activities under the Insurance Act;
  - consultancy services related to the insurance of natural and legal persons under the Insurance Act;
  - investigations into insurance claims pursuant to an agreement with an insurer under the Insurance Act;
  - the exercise of rights and fulfilment of obligations for and on behalf of the Czech Insurers Bureau pursuant to Act No 168/1999, as amended;
  - the intermediation of financial services referred to in a) to j) below:
    - a) intermediation of the acceptance of deposits and other funds due from the public, including intermediation in building savings schemes and supplemental pension insurance;
    - b) intermediation of loans of all types, including, without limitation, consumer loans, mortgage loans, factoring and the financing of commercial transactions;
    - c) intermediation of finance leases;
    - d) intermediation of all payments and money transfers, including credit and debit cards, travellers' cheques and bank drafts;
    - e) intermediation of guarantees and promissory notes;
    - f) intermediation of customer trading on individual customer accounts on the stock exchange or other markets, for cash or otherwise, concerning negotiable instruments and financial assets;
    - g) intermediation of the management of assets, such as cash or portfolios, all forms of collective investment management, pension fund management, escrow accounts and custodianships;
    - h) intermediation of payment and clearing services relating to financial assets, including securities, derivatives and other negotiable instruments;
    - i) advisory-based intermediation and other ancillary financial services relating to all activities listed in a) to h), including references to loans and analysis thereof, research and consultancy in the field of investments and portfolios, consultancy in the field of acquisitions and restructuring, and corporate strategy;
    - j) intermediation of the provision and transmission of financial information, financial data processing. and relevant software from providers of other financial services.
  - training activities for insurance intermediaries and independent loss adjusters.

The Company also engages in all activities related to its ownership interests in other legal entities.

The Company practices all the businesses registered in the Commercial Register. None of the businesses was limited or suspended by the Czech National Bank.

## Basic Organization Chart of Generali Česká pojišťovna



## Corporate Governance

### Board of Directors

#### Chairman

##### Roman Juráš

Member since: 1 July 2019

Appointment: 1 September 2019

Born: 1970

Education: University of Economics, Bratislava

Experience: KPMG Alpen Treuhand GmbH Vienna, Generali Group – VUB Generali d.s.s., a.s., Generali Versicherung AG Vienna, Generali Poist'ovňa, a.s., Generali Česká pojišťovna a. s.

#### Vice-chairman

##### Petr Bohumský

Member since: 18 September 2022

Appointment: 26 September 2022

Born: 1971

Education: Charles University, Prague, Faculty of Mathematics and Physics  
University of Pittsburgh – Joseph M. Katz Graduate School of Business, Advance  
Healthcare Management Institute

Experience: Česká pojišťovna ZDRAVÍ a.s., Generali Česká pojišťovna a.s., Pojišťovna Patricie a.s., Generali PPF Holding B. V. (Generali CEE Holding B.V.), PPF Group

#### Member

##### Karel Bláha

Appointment: 1 June 2020

Born: 1976

Education: Charles University, Prague; University of Economics, Prague

Experience: Transgas, a.s., Pojišťovna Patricie a.s., Generali Česká pojišťovna a.s.

#### Member

##### Katarína Bobotová

Appointment: 19 December 2021

Born: 1983

Education: Slovak University of Agriculture, Nitra

Experience: Grafton Recruitment Slovakia; Generali Poist'ovňa, a.s.; Generali Česká pojišťovna a.s.

#### Member

##### Jiří Doubravský

Appointment: 1 July 2019

Born: 1972

Education: Czech University of Life Sciences Prague, University of West Bohemia in Pilsen  
The Nottingham Trent University & Brno Business School, University of Economics,  
Prague

Experience: Komerční banka, a.s., HVB Bank, Generali Česká pojišťovna a.s., Generali Poist'ovňa, a.s.

**Member**  
**Juraj Jurčík**

Appointment: 19 December 2021  
Born: 1977  
Education: University of Economics, Bratislava; Nottingham Trent University & Brno Business School  
Experience: Generali Poist'ovňa, a.s., Generali PPF Holding B.V., Generali PPF Russia, Generali Česká pojišťovna a.s.

**Member**  
**Andrea Leskovská**

Appointment: 19 December 2021  
Born: 1974  
Education: University of Economics, Bratislava  
Experience: Ministry of the Interior of the Slovak Republic, Slovenská sporiteľňa, a.s., Allianz - Slovenská poisťovňa, a.s., Generali Poist'ovňa, a.s., Generali Česká pojišťovna a.s.

**Member**  
**Pavol Pitoňák**

Appointment: 20 January 2021  
Born: 1975  
Education: Slovak University of Technology, Bratislava; ESCP EAP, Berlin  
Experience: Allianz Slovenská pojišťovna, a.s., Allianz Slovenská dôchodková správcovská spoločnosť, a.s., Wüstenrot Poist'ovňa, a.s., Wüstenrot stavebná sporiteľňa, a.s., Poist'ovňa TATRA, a.s. (Poist'ovňa Poštovej banky, a.s.), Generali poisťovňa, a.s., Generali Česká pojišťovna a.s.

**Member**  
**David Vosika**

Appointment: 1 January 2020  
Born: 1982  
Education: University of Economics, Prague, Faculty of informatics and statistics  
Experience: Generali Česká pojišťovna a.s., Generali PPF Holding B.V., Generali PPF Russia, Wüstenrot pojišťovna a.s., Allianz Life, Home Credit Insurance, Pojišťovna Patricie a.s., Generali Pojišťovna a.s.



## Fields of Competence of Members of the Board of Directors

Chief Executive Officer

Roman Juráš

Chief Financial Officer

Petr Bohumský

Chief Corporate and Industrial Insurance Officer

Karel Bláha

Chief HR and Strategy Officer

Katarína Bobotová

Chief Operating Officer

Jiří Doubravský

Chief Sales Officer for the Slovak Republic

Juraj Jurčík

Chief Non-life Insurance Officer

Andrea Leskovská

Chief Retail Sales Officer for the Czech Republic

Pavol Pitoňák

Chief Life Insurance Officer

David Vosika

## Supervisory Board

### Chairman

#### Miroslav Singer

Member since: 1 February 2022

Appointment: 1 February 2022

Born: 1968

Education: University of Economics, Prague (Mathematical methods in economics), University of Pittsburgh

Experience: CERGE-EI, The National Economic Institute of the Academy of Sciences of the Czech Republic, University of Economics, Prague, Expandia, a.s., PricewaterhouseCoopers ČR, s.r.o., Czech National Bank, MONETA Money Bank, a.s.

### Member

#### Marek Jankovič

Appointment: 1 January 2020

Born: 1966

Education: Slovak Technical University in Bratislava

Experience: Allianz – Slovenská poisťovňa, a.s., Poisťovňa AIG Slovakia, a.s., Slovenská poisťovňa, a.s., Generali Česká pojišťovna a.s.

### Member

#### Marek Kubiska

Appointment: 1 January 2019

Born: 1977

Education: Jan Evangelista Purkyně University, Ústí nad Labem (Faculty of Social and Economic Studies)

Experience: Prague Breweries, Generali Česká pojišťovna a.s.

### Member

#### Miloslava Mášová

Appointment: 1 January 2019

Born: 1957

Education: University of Economics, Prague

Experience: Generali Česká pojišťovna a.s.

### Member

#### Antonella Maier

Appointment: 1 September 2020

Born: 1960

Education: Università degli Studi di Trieste, Università di Roma

Experience: Generali, Generali Italia S.p.A., Genertellife S.p.A., Generali CEE Holding

The company owns a branch in Slovakia, which was registered into the Slovak Commercial Register on 11 November 2021. Activities of the branch are identical to those of the founder. All data are reported including the Slovak branch.

## Audit Committee

### Member

#### Martin Mančík

Appointment: 2 March 2017

Born: 1975

Education: University of Economics, Prague

### Member

#### Beáta Petrušová

Appointment: 10 February 2017

Born: 1968

Education: University of Economics, Bratislava

### Member

#### Roman Smetana

Appointment: 1 January 2016

Born: 1974

Education: University of Economics, Prague

## Additional information on Persons with an Executive Authority

Persons with an executive authority are members of the Board of Directors and members of the Supervisory Board.

No member of the Company's Board of Directors or Supervisory Board is in a conflict of interest due to membership of other companies' governing bodies.

Principal activities of members of the Board of Directors and Supervisory Board in other companies, to the extent they are material for the Company:

### Petr Bohumský:

- Vice-Chairman of the Supervisory Board of Generali Česká Distribuce a.s.,
- Member of the Supervisory Board of the GCP Foundationz,
- Vice-Chairman of the Executive Committee of the Czech Table Tennis Association,
- Vice-Chairman of the Supervisory Board of Generali Slovenská distribúcia, a.s. (from 2 October 2021).

### Roman Juráš:

- Chairman of the Management Board of the Czech Insurers' Bureau,
- Vice-President of Czech Insurance Association,
- Vice-Chairman of the Supervisory Board of VÚB GENERALI DŮCHODKOVÁ SPRÁVCOVSKÁ SPOLOČNOSTĚ, A.S., Slovakia,
- Member of the Supervisory Board of Generali Beteiligungverwaltung GmbH and Generali Versicherung AG, Austria,
- Member of the Supervisory Board of GSK Financial, a.s. (formerly Generali Poist'ovňa, a.s.), Slovakia.

### Marek Jankovič:

- chairman of the Board of Directors PE project, cooperative, Slovakia,
- member of the Supervisory Board of move on & Co., SE,
- member of the Supervisory Board of Griffin, s. r. o., Slovakia,
- vice-chairman of the Board of Directors Icarus, cooperative, Slovakia.

### Pavol Pitoňák:

- chairman of the Supervisory Board of Generali Česká Distribuce a.s.

### Miroslav Singer:

- Vice-Chairman of the Supervisory Board of MONETA Money Bank, a.s.,
- Member of the Supervisory Board of Generali zavarovalnica d.d., Slovenia (as of 11 February 2020).

### Jiří Doubravský:

- member of the Board of Directors Zemědělská společnost Lípa.

### Antonella Maier:

- member of the Supervisory Board of Generali Investments CEE, investiční společnost, a.s.,
- chairman of the Supervisory Board of Generali penzijní společnost, a.s.

### David Vosika:

- member of the Supervisory Board of Generali penzijní společnost, a.s.,
- member of the Supervisory Board of Europ Assistance a.s.

**Miloslava Mášová:**

- CEO of Acredité s.r.o.

**Marek Kubiska:**

This member of the Supervisory Board has no significant activities in other companies.

**Andrea Leskovská:**

- Member of the Supervisory Board of Europ Assistance s.r.o.,
- Member of the Supervisory Board of Generali penzijní společnost, a.s.

**Katarína Bobotová:**

- Member of the Supervisory Board of Generali Slovenská distribúcia, a. s., Slovakia,
- Chairwoman of the Supervisory Board of the GCP Foundation.

**Juraj Jurčík:**

- Head of the organisational unit Generali Poist'ovňa, pobočka poisťovne z iného členského štátu, Slovakia,
- Chairman of the Supervisory Board of GSK Financial, a.s. (formerly Generali Poist'ovňa, a.s.), Slovakia,
- Member of the Supervisory Board of VÚB GENERALI DÔCHODKOVÁ SPRÁVCOVSKÁ SPOLOČNOSŤ, A.S., Slovakia,
- Chairman of the Supervisory Board of Generali Slovenská distribúcia, a. s., Slovakia (as of 2 October 2021),
- Member of the Board of Directors Slovenská kancelária poisťovateľov, Slovensko.

No member of the Board of Directors or Supervisory Board has been convicted of a fraud-related crime.

As at 30 September 2022 the Company did not have any records of loans or advances extended to members of the Board of Directors or the Supervisory Board.

## Company's Shareholders Structure

As at 30 September 2022, Generali Česká pojišťovna was part of a group; the company at the pinnacle of that group's holding structure is Generali CEE Holding B.V. The ultimate owner of Generali Česká pojišťovna is Assicurazioni Generali S.p.A., which held a 100% stake in the voting rights associated with the shares of Generali CEE Holding B.V. The Company's sole shareholder is Generali CEE Holding B.V.

### Generali CEE Holding B.V.

Legal form:	limited company
Registered office:	De Entree 91, 1101 BH, Amsterdam, Netherlands
File number at the Register of the Amsterdam Chamber of Commerce and Industry:	34275688
Share capital:	EUR 100,000
Stake in the voting rights:	100% (indirect)
Share of Share capital:	100% (indirect)
Date of inception:	8 June 2007
Principal businesses:	holding activities

The Company has not entered into a control agreement with its sole shareholder, CZI Holdings N.V. As at 31 December 2021 The Company compiled a Report on Relations Between the Company and Related Entities pursuant to Section 82 of Act No. 90/2012 Sb. Generali CEE Holding B.V. became the sole shareholder 20 May 2021.

## Information on Group Structure

### Controlling entities

Next to the sole shareholder Generali CEE Holding B.V. below is other controlling entities of the Company:

### Assicurazioni Generali S.p.A

Legal form:	joint stock company
Registered office:	Piazza Duca degli Abruzzi 2, Trieste, Italy
Trieste Companies' Register number:	00079760328
Share capital:	EUR 1,586,593,803
Stake in the voting rights:	100% (indirect)
Share of Share capital:	100% (indirect)
Date of inception:	26 December 1831
Principal businesses:	providing insurance and finance products

Amounts of receivables and payables of the Company, towards controlling entities is shown in the following table.

(In CZK thousands)	Receivables	Payables
Generali CEE Holding B.V.		(4,512)
Assicurazioni Generali S.p.A	20,457	(74,162)

Generali Česká pojišťovna has no securities issued by controlling entities. Company has not accepted any guarantees from controlling entities, even has not provided any guarantees to such entities.

## Controlled entities

Name	Legal form	Registered office
Generali Real Estate Fund CEE a.s., investiční fond	joint stock company	Na Pankráci 1658/121, 140 21, Praha 4, Česká republika
Nadace GCP	foundation	Na Pankráci 1658/121, 140 21, Praha 4, Česká republika
Acreditě s.r.o.	limited company	Na Pankráci 1658/121, 140 21, Praha 4, Česká republika
Generali penzijní společnost, a.s.	joint stock company	Na Pankráci 1720/123, 140 21, Praha 4, Česká republika
Green Point Offices s.r.o.	limited company	Lamačská cesta 3/A, 841 04, Bratislava, Slovenská republika
Pařížská 26, s.r.o.	limited company	Václavské náměstí 772/2, Nové Město, 110 00 Praha 1
PALAC KRIZIK a.s.	joint stock company	Radlická 608/2, 150 23, Praha 5, Česká republika
Solitaire Real Estate, a.s.	joint stock company	Václavské náměstí 772/2, Nové Město, 110 00 Praha 1
IDEE s.r.o.	limited company	Václavské náměstí 772/2, Nové Město, 110 00 Praha 1
PL Investment Jerozolimskie I Sp. z o.o.	limited company	Ul. Postępu 15B 02-676 Warszawa, Polsko
Náměstí Republiky 3a, s.r.o.	limited company	Václavské náměstí 772/2, Nové Město, 110 00 Praha 1
MUSTEK PROPERTIES s.r.o.	limited company	Václavské náměstí 772/2, Nové Město, 110 00 Praha 1
Generali Česká Distribuce a.s.	joint stock company	Na Pankráci 1658/121, 140 00, Praha 4, Česká republika
Office Center Purkyňova, a.s.	joint stock company	Václavské náměstí 772/2, Nové Město, 110 00 Praha 1
Cleha Invest Sp. Z o.o.	limited company	ul. Królewska 18, 00-103 Warszawa, Polsko
SIBSEN Invest Sp. Z o.o.	limited company	ul. Wspólna 72, 00-687 Warszawa, Polsko
SMALL Gref a.s.	joint stock company	Na Pankráci 1658/121, 140 00, Praha 4, Česká republika
Pankrác East a.s.	joint stock company	Václavské náměstí 772/2, Nové Město, 110 00 Praha 1
OVOGNÝ TRH 2 s.r.o.	limited company	Václavské náměstí 772/2, Nové Město, 110 00 Praha 1
Palác Špork, a.s.	joint stock company	Václavské náměstí 772/2, Nové Město, 110 00 Praha 1
Europ Assistance s.r.o.	limited company	Na Pankráci 1658/121, Nusle, 140 00 Praha 4
VÚB Generali důchodková správcovská společnost, a.s.	joint stock company	Mlynské nivy 1, Bratislava 820 04, Slovenská republika
Generali Slovenská distribúcia, a.s.	joint stock company	Lamačská cesta 62571/3/A, Bratislava, Slovenská republika
Pankrác West a.s.	joint stock company	Václavské náměstí 772/2, Nové Město, 110 00 Praha 1



Following table shows stake of the Company in the voting rights and share capital of controlled entities.

Name	Direct share on Share capital (%)	Indirect share on Share capital (%)	Direct stake in the voting rights (%)	Indirect stake in the voting rights (%)	Number of shares held by the Company	Nominal value of shares/ participation interest in CZK <sup>1</sup>	Purchase price of shares/ participation interest in CZK (on a acquisition date)
Generali Real Estate Fund CEE a.s., investiční fond	50.18	9.01	50.18	9.01	277	276,993,600	4,499,676,486
Nadace GCP	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Acredité s.r.o.	100		100			100,000	65,676,527
Generali penzijní společnost, a.s.	100		100		50,000,000		6,905,095,750
Green Point Offices s.r.o.	100		100			613,750	834,532,727
Pařížská 26, s.r.o.	100		100			200,000	345,562,642
PALAC KRIZIK a.s.	50	25.09	50	25.09	101	1,010,000	527,267,705
Solitaire Real Estate, a.s.		50.18		50.18			
IDEE s.r.o.		50.18		50.18			
PL Investment Jerolimskie I Sp. z o.o.		50.18		50.18			
Náměstí Republiky 3a, s.r.o.		50.18		50.18			
MUSTEK PROPERTIES s.r.o.		50.18		50.18			
Generali Česká Distribuce a.s.	100		100		20	2,000,000	13,877,549
Office Center Purkyňova, a.s.		50.18		50.18			
Cleha Invest Sp. Z o.o.		50.18		50.18			
SIBSEN Invest Sp. Z o.o.		50.18		50.18			
Palác Špork, a.s.		50.18		50.18			
OVOCNÝ TRH 2 s.r.o.		50.18		50.18			
Pankrác East a.s.		50.18		50.18			
Pankrác West a.s.		50.18		50.18			
VUB Generali důchodková správcovská společnost, a.s.	50		50		152	123,866,730	880,463,948
Generali Slovenská distribúcia, a. s.	100		100		10	613,750	22,860,907

<sup>1</sup> Foreign currency is translated using CNB exchange rate as at 30 September 2022.

Amounts of receivables and payables of the Company towards controlled entities is shown in following table.

(in CZK thousands)	Receivables	Payables	Value of securities owned by GČP and issued by controlled entity	
			Value of securities (purchase price)	Value of securities (book value)
Nadace GCP			N/A	N/A
Generali Slovenská distribúcia, a.s.	668		22,861	22,861
Acredité s.r.o.	51,427	(3,560)	65,677	7,714
Europ Assistance s.r.o.	42,761	(13,726)	30,421	30,421
Generali penzijní společnost, a.s.	195	(20,591)	6,905,096	6,905,096
Generali Česká Distribuce a.s.	12,661	(63,000)	13,878	13,878
Office Center Purkyňova, a.s.	17,713			
Pankrác East a.s.	11,140			
Pankrác West a.s.	5,875			

The Company has no liabilities relating to securities issued by controlled entities.



## Financial information

### Financial statements

#### Statement of Financial Position

In CZK thousands

	Current period 30. 9. 2022	Previous period 31. 12. 2021
Investments to subsidiaries and associates	14,172,834	14,172,834
Intangible assets	1,722,246	1,789,886
Tangible assets	733,434	690,958
Investments	67,477,369	85,929,238
Investment properties	128,371	169,539
Loans	1,647,921	2,896,820
Available-for-sale	44,445,804	58,916,585
Financial assets at fair value through profit or loss	21,255,273	23,946,294
Reinsurance assets	17,789,370	17,298,220
Receivables	7,844,839	7,250,008
Long term assets held for sale	691,021	691,021
Deferred tax receivable	5,513,166	4,491,727
Accruals and prepayments	2,242,433	2,256,881
Cash and cash equivalents	4,638,532	2,661,381
<b>Total assets</b>	<b>122,825,244</b>	<b>137,232,154</b>
Share capital	4,000,000	4,000,000
Retained earnings and other reserves	11,527,062	16,671,123
<b>Total equity</b>	<b>15,527,062</b>	<b>20,671,123</b>
Insurance liabilities	87,230,530	91,450,138
Other provisions	283,674	304,436
Financial liabilities	2,816,578	2,979,914
Payables	13,720,637	18,943,816
Accruals and deferred income	3,246,763	2,882,727
<b>Total liabilities</b>	<b>107,298,182</b>	<b>116,561,031</b>
<b>Total equity and liabilities</b>	<b>122,825,244</b>	<b>137,232,154</b>

## Income Statement

In CZK thousands

	Current period 30. 9. 2022	Previous period 30. 9. 2021
Net earned premiums revenue	22,787,598	18,290,404
Insurance premium revenue	35,615,733	28,961,242
Insurance premium ceded to reinsurers	(12,828,135)	(10,670,838)
Interests and other investment income	1,186,941	878,448
Income from subsidiaries and associates	316,239	5,715,476
Other income from financial instruments and other investments	961,753	307,735
Net income/loss from financial instruments at fair value through profit or loss	(2,041,597)	1,994,895
Other income	4,171,606	2,400,476
<b>Total income</b>	<b>27,382,540</b>	<b>29,587,434</b>
Net insurance benefits and claims	(9,610,266)	(12,140,206)
Gross insurance benefits and claims	(15,195,019)	(18,112,820)
Reinsurers' share	5,584,753	5,972,614
Expenses from subsidiaries and associated companies		
Other expenses for financial instruments and other investments	(3,643,000)	(1,033,412)
Acquisition costs	(4,329,600)	(3,113,182)
Administration costs	(2,383,552)	(1,855,022)
Other expenses	(4,443,702)	(3,257,004)
<b>Total expenses</b>	<b>(24,410,120)</b>	<b>(21,398,826)</b>
<b>Profit before tax</b>	<b>2,972,420</b>	<b>8,188,608</b>
Income tax expense	(600,914)	(469,830)
<b>Net profit for the year</b>	<b>2,371,506</b>	<b>7,718,778</b>

## Statement of comprehensive income

In CZK thousands

	Current period 30. 9. 2022	Previous period 30. 9. 2021
<b>Net profit for the year</b>	<b>2,371,506</b>	<b>7,718,778</b>
Other comprehensive income - elements which may be recycled to profit or loss		
Exchange rate differences in equity	(34,153)	
Available-for-sale financial assets revaluation in equity	(8,127,398)	(911,496)
Available-for-sale financial assets revaluation realised in income statement	(571,516)	(86,430)
Available-for-sale impairment losses	1,938,603	62,410
<b>Other comprehensive income before tax effects</b>	<b>(6,794,464)</b>	<b>(935,516)</b>
Tax on items of Other comprehensive income	1,285,254	177,748
<b>Other comprehensive income/loss. net of tax</b>	<b>(5,509,210)</b>	<b>(757,768)</b>
<b>Total Comprehensive income</b>	<b>(3,137,704)</b>	<b>6,961,010</b>

## Fair value and nominal value of derivatives

As at 30. 9. 2022 (In CZK thousands)	Fair value	Nominal value
Hedging derivatives	1,634,758	27,458,764
Trading derivatives	83,175	22,834,882

## Ratios

As at 30. 9. 2022	(%)
Return on average assets (ROAA)	1.93
Return on average equity (ROAE)	15.27
Non-life "Combined ratio"	83.3