

# Quarterly Performance Report

30. 9. 2017

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## Description of the Company

### Basic Company information

<i>Company name</i>	Česká pojišťovna a.s.
<i>Legal form</i>	Joint stock company
<i>Registered office</i>	Spálená 75/16, 113 04 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>	13 September 2017 The membership of Mr. Martin Sturzlbaum in the Supervisory Board was terminated, the Supervisory Board consist from three members from now on.  18 September 2017 Petr Bohumský was reelected as a vice-chairmant of the Board of Directors.
<i>Date of publication of the Quarterly Performance Report</i>	10 November 2017
<i>Share capital</i>	CZK 4,000,000,000 Paid up: 100 %

### Shares issued by Česká pojišťovna

As at 30 September 2017 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)

Česká pojišťovna did not hold any of its own shares, interim certificates or participating securities during the period ending 30 September 2017.

There were no changes to the Company's share capital during the period ending 30 September 2017.

## Principal Businesses:

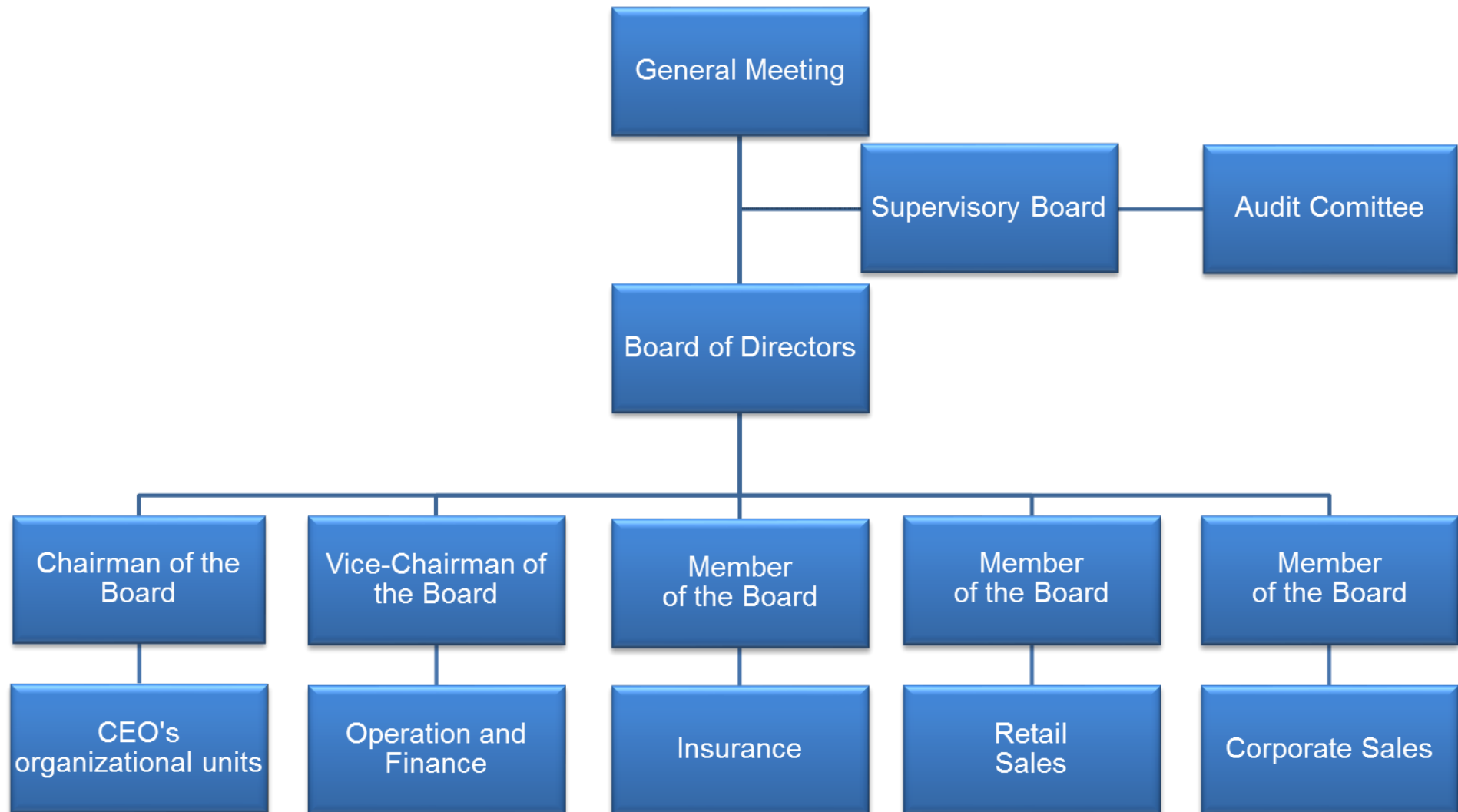
1. Insurance activities pursuant to Act No 277/2009 on insurance, comprising
  - the life insurance classes referred to in Annex 1 to the Insurance Act, Part A, I, II, III, VI, VII and IX;
  - the non-life insurance classes referred to in Annex 1 to the Insurance Act, Part B, 1, 3, 4, 5, 6, 7, 8, 9, 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.

Company practices all business registered in the Commercial Register.

None of the businesses was limited or suspended by the Czech National Bank.

### Basic Organization Chart of Česká pojišťovna



## Corporate Governance

### Board of Directors

#### Chairman

##### **Marek Jankovič**

Appointment: 7 July 2015

Born: 1966

Education: Slovak University of Technology in Bratislava

Experience: Allianz-Slovenská poisťovňa, a.s., Poisťovňa AIG Slovakia, a.s., Slovenská poisťovňa, a.s.

Address: Na Pankráci 1720/123, 140 21 Praha, Czech Republic

#### Vice-chairman

##### **Petr Bohumský**

Appointment: 18 September 2017

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., Česká pojišťovna a.s., Generali Pojišťovna a.s., Generali PPF Holding B. V., PPF Group

Address: Na Pankráci 1720/123, 140 21 Praha, Czech Republic

#### Member

##### **Karel Bláha**

Appointment: 1 June 2015

Born: 1976

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

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

Address: Na Pankráci 1720/123, 140 21 Praha, Czech Republic

#### Member

##### **Tomaš Vysoudil**

Appointment: 1 July 2015

Born: 1972

Education: University of Jan Amos Komenský

Experience: Česká pojišťovna ZDRAVÍ a.s., Česká pojišťovna a.s., ČP Direct, a.s., Allianz penzijní společnost, a.s., Allianz pojišťovna, a.s., Allianz nadační fond

Address: Na Pankráci 1720/123, 140 21 Praha, Czech Republic

#### Member

##### **Pavol Pitoňák**

Appointment: 20 January 2016

Born: 1975

Education: Slovak University of Technology, Bratislava; ESCP EAP, Berlin

Experience: Allianz Slovenská poisťovňa, a.s., Allianz Slovenská dôchodková správcovská spoločnosť, a.s., Wüstenrot Poisťovňa, a.s., Wüstenrot stavebná sporiteľňa, a.s., Poisťovňa TATRA, a.s. (Poisťovňa Poštovej banky, a.s.), Generali poisťovňa, a.s.

Address: Na Pankráci 1720/123, 140 21 Praha, Czech Republic

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

### Chief Executive Officer

Marek Jankovič

### Chief Sales Officer

Tomáš Vysoudil

### Chief Financial Officer

Petr Bohumský

### Chief Insurance Officer

Pavol Pitoňák

### Chief Corporate Business Officer

Karel Bláha

## Supervisory Board

### Chairman

#### Miroslav Singer

Appointment: 1 May 2017

Born: 1968

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

Address: Eliášova 550/44, Bubeneč, 160 00 Prague 6, Czech Republic

### Member

#### Luciano Cirinà

Appointment: 3 July 2015

Born: 1965

Education: Business Administration at the University of Trieste

Address: Na Míčánce 1914/35, Dejvice, 160 00 Prague 6, Czech Republic

### Member

#### Gregor Pilgram

Appointment: 1 October 2014

Born: 1973

Education: Master of Business Administration at the Wirtschaftsuniversitaet Vienna, Austria

Address: U Zvonařky 2536/1d, Vinohrady, 120 00 Praha 2, Czech Republic

Average number of employees as at 30 September 2017 was 3,065.



## 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:

### Luciano Cirina:

- member of the governing body of Generali CEE Holding B.V., Netherlands
- head of the organizational unit Generali CEE Holding, B.V., organizační složka, having its registered office in Prague
- chairman of the Supervisory Board of Generali Insurance AD, Bulgaria
- chairman of the Supervisory Board of Generali Towarzystwo Ubezpieczeń S.A. and Generali Życie Towarzystwo Ubezpieczeń S.A., Poland
- chairman of the Supervisory Board of Generali Poist'ovňa, a.s., Slovakia,
- member of the Supervisory Board of Generali Biztosító Zrt., Hungary
- member of the Supervisory Board of Generali Pojišťovna a.s.
- head of the organizational unit Generali Shared Services Czech Branch, organizační složka, having its registered office in Prague
- member of the Board of Directors of PJSIC INGOSSTRAKH, Russia;

### Marek Jankovič

- member of the Board of Directors Czech Insurer's Bureau
- vice-president of the Czech Insurance Association

### Petr Bohumský

- vice-chairman of the Board of Directors of Generali Pojišťovny a.s.
- member of the Supervisory Board of FINHAUS a.s.
- member of the Supervisory Board of České pojišťovny ZDRAVÍ a.s.
- member of the Supervisory Board of Penzijní společnost České pojišťovny a.s.
- member of the Supervisory Board of Nadace GCP
- member of the Supervisory Board of Europ Assistance a.s.
- executive of ČP Distribuce s.r.o.;

### Tomáš Vysoudil

- member of the Board of Directors of České pojišťovny ZDRAVÍ a.s.
- member of the Supervisory Board of Penzijní společnosti České pojišťovny a.s.
- chairman of the Supervisory Board of Nadace GCP
- executive of ČP Distribuce s.r.o.
- chairman of the Board of Directors of FINHAUS a.s.;

### Karel Bláha

- member of the Board of Directors of Generali Pojišťovna a.s.
- executive of Direct Care s.r.o.;

### Miroslav Singer:

- chairman of the Supervisory Board of Generali Pojišťovna a.s.
- vice-chairman of the Supervisory Board of MONETA Money Bank a.s.;

**Gregor Pilgram:**

- member of the governing body of Generali CEE Holding B.V., Netherlands
- member of the Supervisory Board of Generali Investments CEE, investiční společnost, a.s.
- member of the Supervisory Board of Generali Poist'ovňa, a.s., Slovakia
- member of the Supervisory Board of Generali Towarzystwo Ubezpieczeń S.A. and Generali Życie Towarzystwo Ubezpieczeń S.A., Poland
- chairman of the Supervisory Board of Generali Finance Sp. Z o.o., Poland
- member of the Supervisory Board of Generali Biztosító Zrt. and Genertel Biztosító Zrt., Hungary
- chairman of the Supervisory Board of Akcionarsko društvo za osiguranje GENERALI OSIGURANJE SRBIJA, Serbia
- chairman of the Supervisory Board of Generali osiguranje dioničko društvo, Croatia
- member of the Board of Directors of Generali Zavarovalnica d.d. Ljubljana, Slovenia
- member of the Supervisory Board of Generali Pojišťovna a.s.
- member of the Board of Directors of Akcionarsko društvo za osiguranje GENERALI OSIGURANJE MONTENEGRO Podgorica, Montenegro;

**Pavol Pitoňák**

- chairman of the Supervisory Board of FINHAUS a.s.
- member of the Supervisory Board of Europ Assistance a.s.

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

As at 30 September 2017 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 2017, 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 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 CZI Holdings N.V.

### CZI Holdings N.V.

Legal form:	joint stock company
Registered office:	1112XN Diemen, Amsterdam, Diemerhof 42, Netherlands
File number at the Register of the Amsterdam Chamber of Commerce and Industry:	34245976
Share capital:	EUR 100,000,000
Stake in the voting rights:	100%
Date of inception:	5 April 2006
Principal businesses:	financial holding

The Company has not entered into a control agreement with its sole shareholder, CZI Holdings N.V. As at 31 December 2016 The Company compiled a Report on Relations Between the Company and Related Entities pursuant to Section 82 of Act No. 90/2012 Sb.

## Information on Group structure

### Controlling entities

Next to the sole shareholder CZI Holdings N.V. below are other controlling entities of the Company:

#### Generali CEE Holding B.V.

Legal form:	limited company
Registered office:	1112XN Diemen, Amsterdam, Diemerhof 42, 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

#### 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 1,556,873,283
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.	1,009	(14,081)
Assicurazioni Generali S.p.A	7,861	(3,727)

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**

<b>Name</b>	<b>Legal form</b>	<b>Registered office</b>
Česká pojišťovna ZDRAVÍ a.s.	joint stock company	Na Pankráci 1720/123, Praha 4, 140 21, Česká republika
Generali Real Estate Fund CEE a.s., investiční fond	joint stock company	Na Pankráci 1658/121, Praha 4, 140 21, Česká republika
FINHAUS a.s.	joint stock company	Na Pankráci 1720/123, Praha 4, 140 21, Česká republika
Nadace GCP	foundation	Na Pankráci 1658/121, Praha 4, 140 21, Česká republika
CP Strategic Investments N.V.	joint stock company	Diemerhof 32, 1112XN, Diemen, Nizozemské království
Acredité s.r.o.	limited company	Na Pankráci 1658/121, Praha 4, 140 21, Česká republika
Generali Fond de Pensii SAF de Pensii Private S.A.	limited company	Piata Charles de Gaulle 15, 011857, Bukurešť, Rumunsko
Penzijní společnost České pojišťovny, a.s.	joint stock company	Na Pankráci 1720/123, Praha 4, 140 21, Česká republika
Green Point Offices a.s.	joint stock company	Lamačská cesta 3/A, 841 04, Bratislava, Slovensko
Pařížská 26, s.r.o.	limited company	Václavské náměstí 823/33, Praha 1, 110 00, Česká republika
PALAC KRIZIK a.s.	joint stock company	Radlická 608/2, Praha 5, 150 23, Česká republika
CITY EMPIRIA a.s.	joint stock company	Na Strži 1702/65, Praha 4, 140 00, Česká republika
Solitaire Real Estate, a.s.	joint stock company	Václavské náměstí 773/4, Praha 1, 110 00, Česká republika
IDEE s.r.o.	limited company	Václavské náměstí 823/33, Praha 1, 110 00, Česká republika
PL Investment Jerozolimskie I Sp. z o.o.	limited company	Ul. Postępu 15B, 02-676 Warszawa, Polsko
PL Investment Jerozolimskie II Sp. z o.o.	limited company	Ul. Postępu 15B, 02-676 Warszawa, Polsko
Náměstí Republiky 3a, s.r.o.	limited company	Václavské náměstí 823/33, Praha 1, 110 00, Česká republika
MUSTEK PROPERTIES s.r.o.	limited company	Václavské náměstí 823/33, Praha 1, 110 00, Česká republika
ČP Distribuce s.r.o.	limited company	Na Pankráci 1658/121, Praha 4, 140 00, Česká republika
Office Center Purkyňova, a.s.	joint stock company	Vladislavova 1390/17, Praha 1, 110 00, Česká republika
Cleha Invest Sp. Z o.o.	limited company	ul. Mokotowska 1, 00-640 Warszawa, Polsko

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 thousands <sup>1</sup>	Purchase price of shares/ participation interest in CZK thousands (on a acquisition date)
Česká pojišťovna ZDRAVÍ a.s.	100		100		105	105,000	196,250
Generali Real Estate Fund CEE a.s., investiční fond	61.85		61.85		248	248,019	3,826,140
FINHAUS a.s.	100		100		30	3,000	277,126
Nadace GCP	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ČP Strategic Investments N.V.	100		100		225,000	5,844	3,116,648
Acredité s.r.o.	80.4		80.4			80	269,977
Generali Fond de Pensii SAF de Pensii Private S.A.	99.9		99.9		51,994,800	293,402	1,076,556
Penzijní společnost České pojišťovny, a.s.		100		100			
Green Point Offices a.s.	100		100		1	649	834,533
Pařížská 26, s.r.o.	100		100			200	345,563
PALAC KRIZIK a.s.	50	30.93	50	30.93	101	1,010	527,268
CITY EMPIRIA a.s.		61.85		61.85			
Solitaire Real Estate, a.s.		61.85		61.85			
IDEE s.r.o.		61.85		61.85			
PL Investment Jerozolimskie I Sp. z o.o.		61.85		61.85			
PL Investment Jerozolimskie II Sp. z o.o.		61.85		61.85			
Náměstí Republiky 3a, s.r.o.		61.85		61.85			
MUSTEK PROPERTIES s.r.o.		61.85		61.85			
ČP Distribuce s.r.o.	100		100			2,000	56,540
Office Center Purkyňova, a.s.		61.85		61.85			
Cleha Invest Sp. Z o.o.		61.85		61.85			

<sup>1</sup> Foreign currency is translated using CNB exchange rate as at 30 September 2017.

**Changes since 1 July 2017:**

On 6 September 2017 an investment in FINHAUS a.s. has been increased by CZK 60 millions paying a contribution outside a share capital.

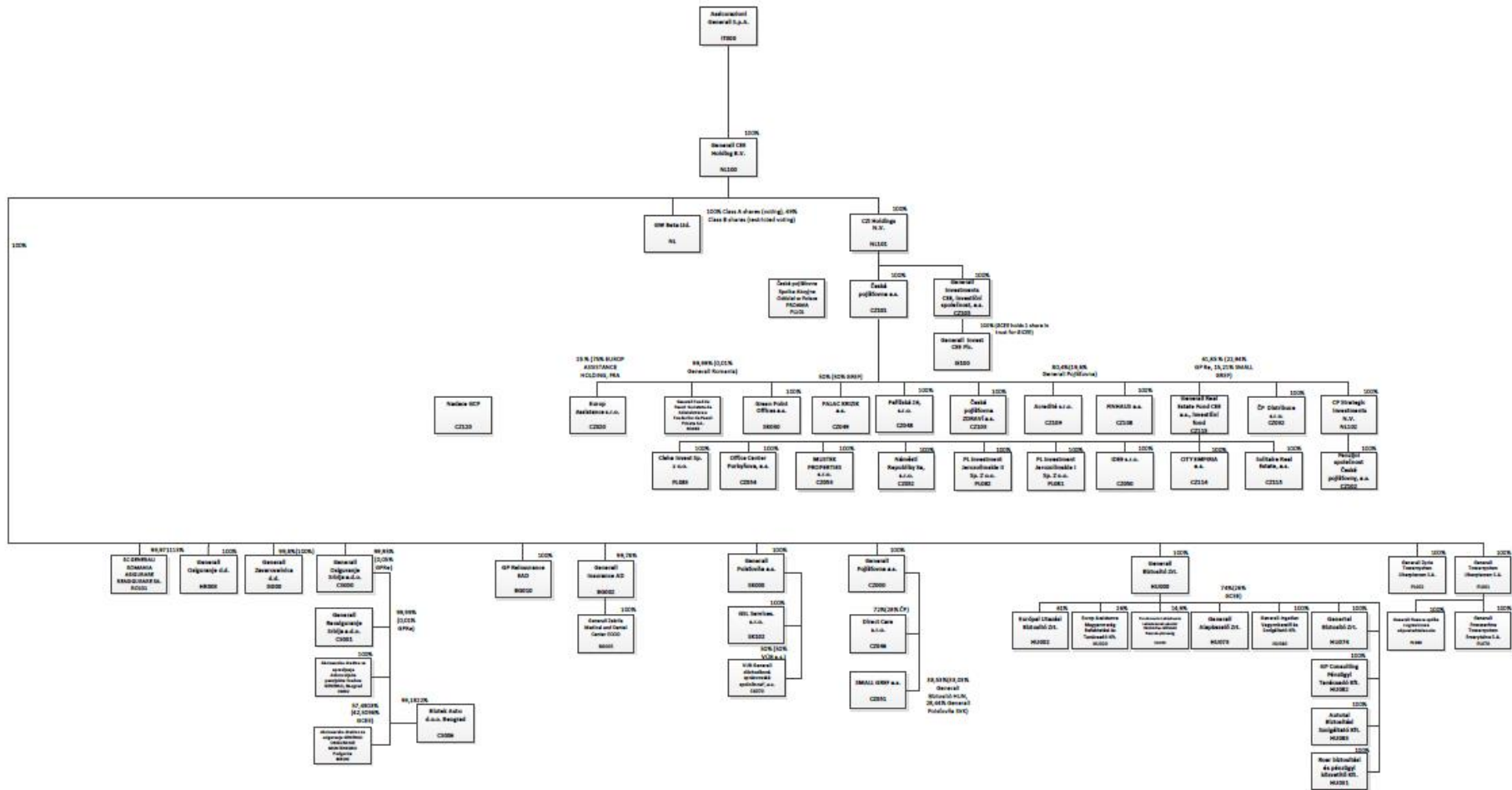
Amounts of receivables and payables of the Company towards controlled entities is shown in following table.

(in CZK thousands)	Receivables	Payables	Value of securities owned by ČP and issued by controlled entity	
			Value of securities (purchase price)	Value of securities (book value)
Česká pojišťovna ZDRAVÍ a.s.	79,794	(60,739)	196,250	196,250
Generali Real Estate Fund CEE a.s., investiční fond			3,826,140	3,826,140
FINHAUS a.s.	1,021	(11,018)	277,216	157,126
Nadace GCP			N/A	N/A
CP Strategic Investments N.V.			3,116,648	3,116,648
Acredité s.r.o.	395	(75)		
Generali Fond de Pensii SAF de Pensii Private S.A.			1,076,556	1,076,556
Penzijní společnost České pojišťovny. a.s.	29,485	(37,626)		
Green Point Offices a.s.			834,533	834,533
Pařížská 26. s.r.o.				
PALAC KRIZIK a.s.			527,268	527,268
ČP Distribuce s.r.o.	270,095	(38,864)		
Office Center Purkyňova, a.s.	6,809			

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



## Structure of ČP Group



## Financial information

### Financial statements

#### Statement of Financial Position

In CZK thousands

	Current period 30. 09. 2017	Previous period 31. 12. 2016
Investments to subsidiaries and associates	10,203,237	9,578,467
Intangible assets	814,034	907,141
Tangible assets	138,810	207,767
Investments	100,200,555	79,673,782
Investment properties	6,369	6,369
Loans	34,268,590	8,540,472
Available-for-sale	55,429,245	60,612,133
Financial assets at fair value through profit or loss	10,496,351	10,514,808
Reinsurance assets	9,943,481	9,696,690
Receivables	6,020,879	6,260,169
Deferred tax asset		493
Accruals and prepayments	1,568,561	1,342,488
Cash and cash equivalents	1,759,872	2,768,980
<b>Total assets</b>	<b>130,649,429</b>	<b>110,435,977</b>
Share capital	4,000,000	4,000,000
Retained earnings and other reserves	20,862,751	22,714,259
<b>Total equity</b>	<b>24,862,751</b>	<b>26,714,259</b>
Insurance liabilities	63,469,049	64,772,114
Other provisions	512,441	520,936
Financial liabilities	32,010,114	8,623,952
Payables	7,913,626	7,749,319
Deferred tax liability	9,403	
Accruals and deferred income	1,872,045	2,055,397
<b>Total liabilities</b>	<b>105,786,678</b>	<b>83,721,718</b>
<b>Total equity and liabilities</b>	<b>130,649,429</b>	<b>110,435,977</b>

## Income Statement

In CZK thousands

	Current period 30. 09. 2017	Previous period 30. 09. 2016
Net earned premiums revenue	13,381,193	13,294,324
Insurance premium revenue	21,038,427	20,630,819
Insurance premium ceded to reinsurers	(7,657,234)	(7,336,495)
Interests and other investment income	1,261,375	1,386,138
Income from subsidiaries	805,324	503,636
Other income from financial instruments and other investments	446,967	1,368,004
Net income/loss from financial instruments at fair value through profit or loss	546,924	144,594
Other income	3,872,948	770,346
<b>Total income</b>	<b>20,314,731</b>	<b>17,467,042</b>
Net insurance benefits and claims	(8,380,569)	(8,410,286)
Gross insurance benefits and claims	(11,793,197)	(11,715,063)
Reinsurers' share	3,412,628	3,304,777
Other expenses for financial instruments and other investments	(553,503)	(696,102)
Acquisition costs	(2,028,102)	(2,192,194)
Administration costs	(1,376,961)	(1,312,387)
Other expenses	(4,220,954)	(1,462,026)
<b>Total expenses</b>	<b>(16,560,089)</b>	<b>(14,072,995)</b>
<b>Profit before tax</b>	<b>3,754,642</b>	<b>3,394,047</b>
Income tax expense	(539,384)	(427,635)
<b>Net profit for the year</b>	<b>3,215,258</b>	<b>2 966,412</b>

## Statement of comprehensive income

In CZK thousands

	Current period 30. 09. 2017	Previous period 30. 09. 2016
<b>Net profit for the year</b>	<b>3,215,258</b>	<b>2,966,412</b>
<b>Other comprehensive income - elements which may be recycled to profit or loss</b>		
Exchange rate differences in equity	5,608	41,299
Available-for-sale financial assets revaluation in equity	(1,319,313)	1,856,099
Available-for-sale financial assets revaluation realised in income statement	(362,589)	(923,330)
Available-for-sale impairment losses	30,185	396,460
<b>Other comprehensive income before tax effects</b>	<b>(1,646,109)</b>	<b>1,370,528</b>
Tax on items of Other comprehensive income	313,826	(252,554)
<b>Other comprehensive income/loss. net of tax</b>	<b>(1,332,283)</b>	<b>1,117,974</b>
<b>Total Comprehensive income</b>	<b>1,882,975</b>	<b>4,084,386</b>

## Fair value and nominal value of derivatives

As at 30. 09. 2017 (In CZK thousands)	Fair value	Nominal value
Hedging derivatives	(376,945)	16,232,363
Trading derivatives	71,093	7,136,211

## Ratios

	30. 09. 2017 (%)
Return on average assets (ROAA)	2.67
Return on average equity (ROAE)	12.47
Non-life "Combined ratio"	85.90