

# Quarterly Performance Report

30.9.2016

## Content

Description of the Company.....	3
Corporate Governance.....	6
Company's shareholders structure.....	10
Information on Group structure.....	11
Structure of ČP Group .....	17
Financial information .....	19

## 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>	19 September 2016 The membership of Mrs. Marie Kovářová in the Board of Directors was terminated, thereby Board of Directors decreased its number of members to five.
<i>Date of publication of the Quarterly Performance Report</i>	11 November 2016
<i>Share capital</i>	CZK 4,000,000,000 Paid up: 100 %

### Shares issued by Česká pojišťovna

As at 30 September 2016 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 2016.

There were no changes to the Company's share capital during the period ending 30 September 2016.

## Principal Businesses:

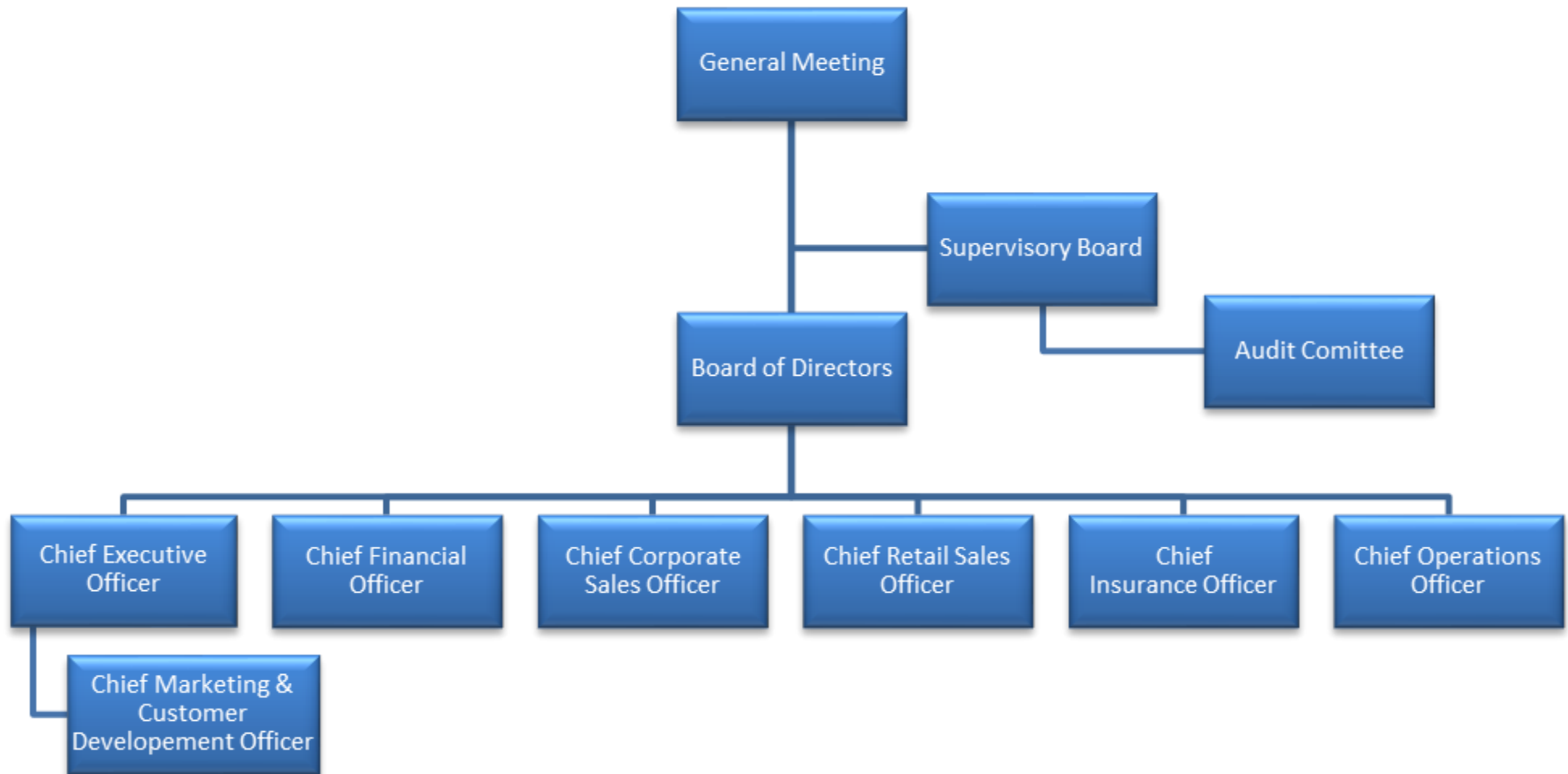
1. Insurance activities pursuant to Act No 277/2009 on insurance, comprising
  - the life insurance classes referred to in Annex 1 to the Insurance Act, Part A, I, II, III, VI, VII and IX;
  - the non-life insurance classes referred to in Annex 1 to the Insurance Act, Part B, 1, 3, 4, 5, 6, 7, 8, 9, 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: 1 October 2014

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 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 Corporate Sales Officer

Karel Bláha

### Chief Financial Officer

Petr Bohumský

### Chief Retail Sales Officer

Tomáš Vysoudil

### Chief Operations Officer

Marek Jankovič

### Chief Insurance Officer

Pavol Pitoňák

## Supervisory Board

### Chairman

Luciano Cirinà

Appointment: 7 July 2015

Born: 1965

Education: Business Administration at the University of Trieste

Address: Na Míčánce 1914/35, 160 00 Praha 6

### Member

Martin Sturzlbaum

Appointment: 13 October 2013

Born: 1963

Education: University of Vienna (Law and Economics)

Address: Rue de Praetere 1, 1050 Brusel, Belgie

### Member

Gianluca Colocci

Appointment: 1. August 2014

Born: 1967

Education: University Degli Studi di Trieste (Economics and Trade)

Address: Piazza Hortis 7, 341 24 Terst, Italy

### Member

Gregor Pilgram

Appointment: 1 October 2014

Born: 1973

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

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

Average number of employees as at 30 September 2016 was 3,860.

## 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 Bulgaria Holding EAD, Bulgaria
- chairman of the Supervisory Board of Generali Insurance AD and Generali Life 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 SC GENERALI ROMANIA ASIGURARE REASIGURARE SA, Romania
- chairman 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;

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.;

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 Generali Development 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.;

Gianluca Colocci:

- member of the Supervisory Board of Generali Pojišťovna a.s.
- vice-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 Powszechne Towarzystwo Emerytalne S.A., Poland



- chairman of the Supervisory Board of Generali Finance Sp. Z o.o., Poland;

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
- member of the Supervisory Board of Generali Biztosító Zrt., Hungary
- member of the Board of Directors of Akcionarsko društvo za osiguranje GENERALI OSIGURANJE SRBIJA, Serbia
- chairman of the Supervisory Board of Generali osiguranje dioničko društvo, Croatia
- temporary 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;

Martin Sturzlbaum:

- member of the governing body of EUROPAISCHE Reiseversicherung AG and Europe Assistance GmbH, Austria.

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 2016, 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 2016, 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 32, 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:	6 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 2015 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 32, 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.	1,676	(12,384)
Assicurazioni Generali S.p.A	12,686	(9,237)

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
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
ČP 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, PSČ 011 857, Bukurešť, Rumunsko
Penzijní společnost České pojišťovny, a.s.	joint stock company	Na Pankráci 1720/123, Praha 4, 140 21, Česká republika
Apollo Business Center IV a.s.	joint stock company	Gorkého 3, Bratislava 811 01, Slovenská republika
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	Rozkošného 1058/3, Praha 5, 150 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
PL Investment Jerozolimskie II Sp. z o.o.	limited company	Ul. Postępu 15B 02-676 Warszawa
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	Cihelná 103/3, Praha 1, 118 00, Česká republika
Generali Development s.r.o.	limited company	Bělehradská 132, Praha 2, 120 84, Česká republika

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	100,000	196,250
Generali Real Estate Fund CEE a.s., investiční fond	60.16		60.16		219	218,982	3,312,260
FINHAUS a.s.	100		100		30	2,400	127,274
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	6,080	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	315,117	1,076,556
CITY EMPIRIA a.s.		60.16		60.16			
Solitaire Real Estate, a.s.		60.16		60.16			
Penzijní společnost České pojišťovny, a.s.		100		100			
Apollo Business Center IV a.s.	100		100		1	676	834,533
Pařížská 26, s.r.o.	100		100			200	345,563
PALAC KRIZIK a.s.	50	30.08	50	30.08	101	1,010	527,268
IDEE s.r.o.		60.16		60.16			
Investment Jerozolimskie I Sp. Z o.o.		60.16		60.16			
Investment Jerozolimskie II Sp. Z o.o.		60.16		60.16			
Náměstí Republiky 3a, s.r.o.		60.16		60.16		602	
MUSTEK PROPERTIES s.r.o.		60.16		60.16			
Generali Development s.r.o.	100		100			200	40,445

<sup>1</sup> Foreign currency is translated using CNB exchange rate as at 30 September 2016.

Changes since 1 July 2016:

Česká pojišťovna a.s. purchased 100% shares in Generali Development s.r.o.

Česká pojišťovna a.s. increased its share in FINHAUS a.s. from 80% to 100%.

Česká pojišťovna ZDRAVÍ a.s. issued 5 new shares in the value of one million CZK each, thereby share capital increased by 5 millions.

REFICOR s.r.o. was renamed to Acredité s.r.o.

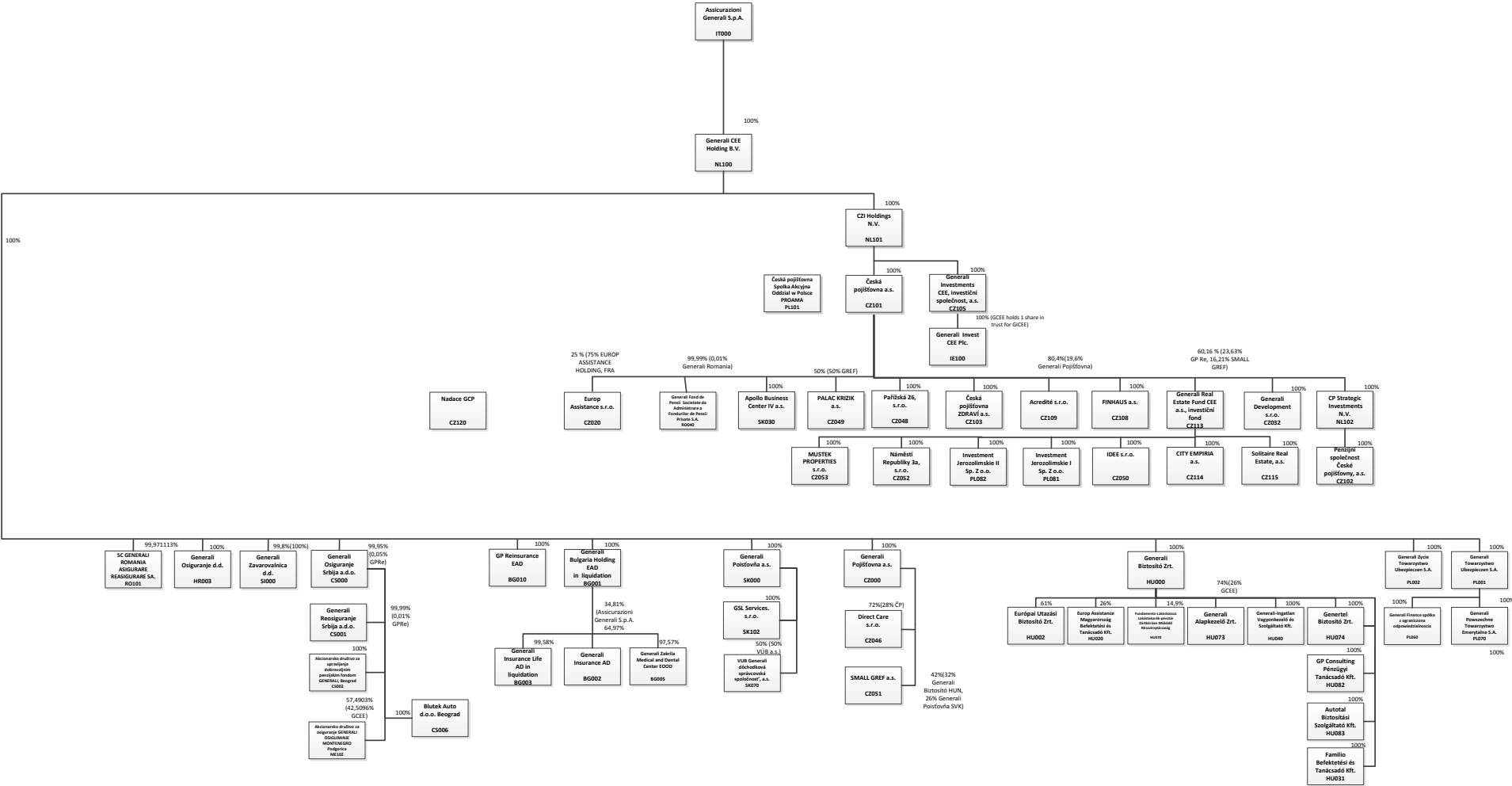
Amounts of receivables and payables of the Company towards controlled entities is shown in following table.

(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.	109,333	(92,211)	196,250	196,250
Generali Real Estate Fund CEE a.s., investiční fond			3,312,260	3,312,260
FINHAUS a.s.	6,016	(6,375)	127,274	7,274
ČP Strategic Investments N.V.			3,116,648	3,116,648
Acredité s.r.o.	3	(10)		
Generali Fond de Pensii SAF de Pensii Private S.A.			1,076,556	1,076,556
Penzijní společnost České pojišťovny, a.s.	29,490	(33,065)		
Apollo Business Center IV a.s.			834,533	834,533
PALAC KRIZIK a.s.			527,268	527,268

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



# Structure of ČP Group



Česká pojišťovna is subject to adjusted solvency capital requirement. Following controlled entities are included in a calculation of the adjusted solvency capital requirement:

- Česká pojišťovna ZDRAVÍ a.s.

## Financial information

### Financial statements

#### Statement of Financial Position

In CZK thousands

	Current period 30.09.2016	Previous period 31.12.2015
Investments to subsidiaries	9,523,411	8,919,235
Intangible assets	851,273	955,648
Tangible assets	198,196	237,678
Investments	75,267,366	77,554,010
Investment properties	57,709	57,709
Loans	4,500,407	4,115,091
Available-for-sale ("AFS")	59,934,912	62,032,062
Financial assets at fair value through profit or loss	10,774,338	11,349,148
Reinsurance assets	9,764,811	9,789,628
Receivables	7,275,831	6,085,919
Accruals and prepayments	1,119,532	1,084,965
Cash and cash equivalents	3,615,086	1,945,653
<b>Total assets</b>	<b>107,615,506</b>	<b>106,572,736</b>
Share capital	4,000,000	4,000,000
Retained earnings and other reserves	21,781,093	21,434,827
<b>Total equity</b>	<b>25,781,093</b>	<b>25,434,827</b>
Insurance provisions	65,889,252	67,692,431
Other provisions	600,168	611,218
Financial liabilities	4,480,218	3,166,263
Payables	8,543,383	7,750,320
Deferred tax liability	59,514	36,532
Accruals and deferred income	2,261,878	1,881,145
<b>Total liabilities</b>	<b>81,834,413</b>	<b>81,137,909</b>
<b>Total equity and liabilities</b>	<b>107,615,506</b>	<b>106,572,736</b>

## Income Statement

In CZK thousands

	Current period 30.09.2016	Previous period 30.09.2015
<b>Net earned premiums revenue</b>	13,294,324	13,875,891
Insurance premium revenue	20,630,819	21,256,765
Insurance premium ceded to reinsurers	(7,336,495)	(7,380,874)
Interests and other investment income	1,386,138	1,499,005
Income from subsidiaries	503,636	1,355,413
Other income from financial instruments and other investments	1,368,004	661,771
Net income/loss from financial instruments at fair value through profit or loss	144,594	(478,974)
Other income	368,948	985,516
<b>Total income</b>	<b>17,065,644</b>	<b>17,898,622</b>
Net insurance benefits and claims	(8,410,286)	(7,983,776)
Gross insurance benefits and claims	(11,715,063)	(11,778,522)
Reinsurers' share	3,304,777	3,794,746
Interest and other expenses for financial instruments and other investments	(696,102)	(381,445)
Acquisition costs	(2,192,194)	(1,781,070)
Administration costs	(1,312,387)	(1,301,568)
Other expenses	(1,060,628)	(1,264,256)
<b>Total expenses</b>	<b>(13,671,597)</b>	<b>(12,712,115)</b>
Profit before tax	<b>3,394,047</b>	<b>5,186,507</b>
Income tax expense	(427,635)	(668,296)
Result of discontinued operations		(283,014)
<b>Net profit for the year</b>	<b>2,966,412</b>	<b>4,235,197</b>

## Statement of comprehensive income

In CZK thousands

	Current period 30.09.2016	Previous period 30.09.2015
<b>Result of current activities</b>	2,966,412	4,518,211
<b>Result of discontinued operations</b>		(283,014)
<b>Net profit for the year</b>	2,966,412	4,235,197
<b>Other comprehensive income - elements which may be recycled to profit or loss</b>		
Exchange rate differences in equity	41,299	(1)
Available-for-sale financial assets revaluation in equity	1,856,099	804,269
Available-for-sale financial assets revaluation realised in income statement	(923,330)	(479,582)
Available-for-sale impairment losses	396,460	156,142
Gain/loss of discontinued operations		13,119
<b>Other comprehensive income before tax effects</b>	1,370,528	493,947
Tax on items of Other comprehensive income	(252,554)	(91,539)
<b>Other comprehensive income/loss, net of tax</b>	<b>1,117,974</b>	<b>402,408</b>
<b>Total Comprehensive income</b>	<b>4,084,386</b>	<b>4,637,605</b>

## Fair value and nominal value of derivatives

As at 30.09.2016 (In CZK thousands)	Fair value	Nominal value
Hedging derivatives	(1,326,583)	43,425,457
Trading derivatives	9,170	4,467,243

## Solvency

(in CZK billions)	31.12.2015
<b>Life insurance</b>	
Solvency Capital Requirement	2.2
Available Solvency Capital	14.4
Available and Required Solvency Capital Ratio	6.5
<b>Non-life insurance</b>	
Solvency Capital Requirement	1.9
Available Solvency Capital	7.4
Available and Required Solvency Capital Ratio	3.9
<b>Minimum Solvency Capital</b>	1.4
<b>Minimum and Available Solvency Capital Ratio</b>	0.064

## Adjusted Solvency Capital Requirement

(in CZK million)		31.12.2015
<b>Sum of Available Solvency Capital of ČP and relevant subsidiaries</b>	<b>Part A - UMS</b>	22,067
Available Solvency Capital of ČP	DMSp	21,746
Available Solvency Capital of relevant subsidiaries	Sum of (qi * DMSi) on all relevant subsidiaries	321
<b>Sum of other items according to § 16 par. 4 of the Decree of relevant subsidiaries and Solvency Capital Requirement of ČP and relevant subsidiaries</b>	<b>Part B - UMS</b>	4,424
Sum of other items according to § 16 par. 4 of the Decree of all relevant subsidiaries	Sum of UHPi on all relevant subsidiaries	191
Solvency Capital Requirement of ČP	PMSp	4,142
Solvency Capital Requirement of relevant subsidiaries	Sum of (qi * PMSi) on all relevant subsidiaries	90
<b>Adjusted Solvency Capital Requirement</b>	<b>USp = A - B</b>	17,643

## Ratios

	30.09.2016
Return on average assets (ROAA)	2.77%
Return on average equity (ROAE)	11.58%
Non-life "Combined ratio"	85.4%