

# Quarterly Performance Report

30.6.2015

## 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, 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>	5 June 2014 Mr. Karel Bláha was registered as a member of the Board of Directors instead of Mr. Štefan Tillinger.
<i>Date of publication of the Quarterly Performance Report</i>	11 August 2015
<i>Share capital</i>	CZK 4,000,000,000 Paid up: 100 %

### Shares issued by Česká pojišťovna

As at 31 March 2015 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 June 2015.

There were no changes to the Company's share capital during the period ending 30 June 2015.

**Principal Businesses:**

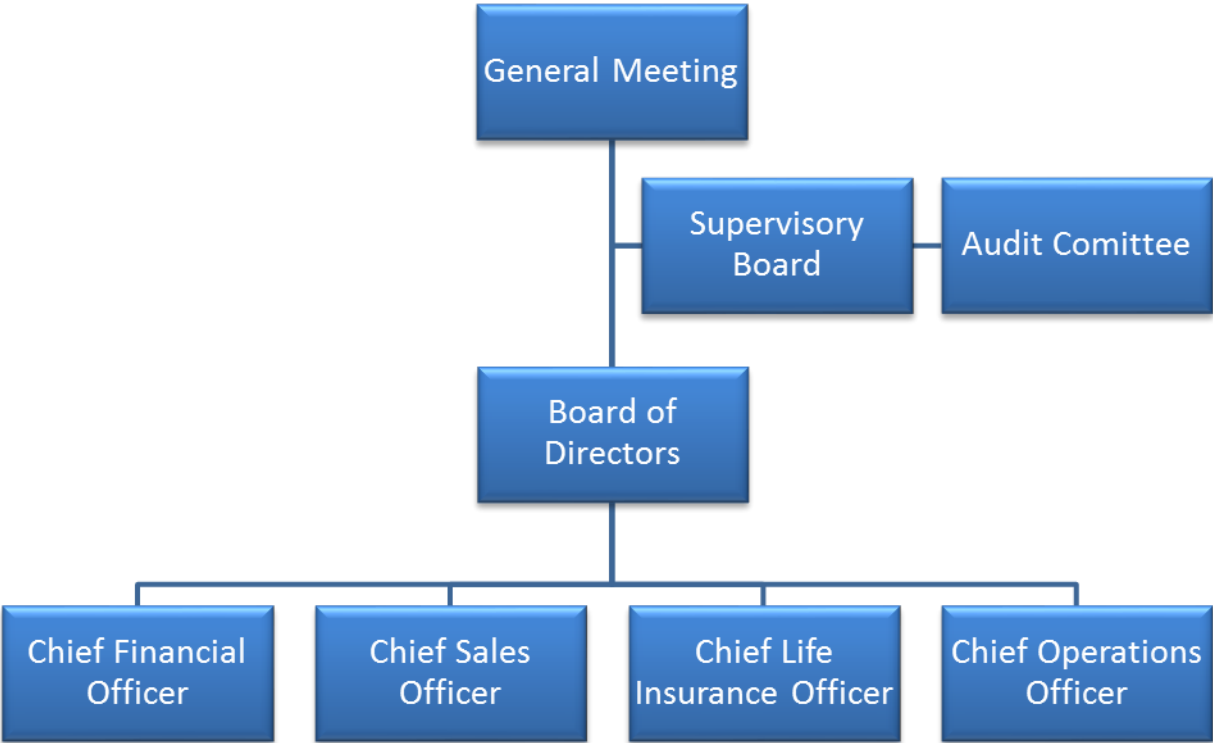
1. Insurance activities pursuant to Act No 277/2009 on insurance, comprising
  - the life insurance classes referred to in Annex 1 to the Insurance Act, Part A, I, II, III, VI, VII and IX;
  - the non-life insurance classes referred to in Annex 1 to the Insurance Act, Part B, 1, 3, 4, 5, 6, 7, 8, 9,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

Luciano Cirinà

Appointment: 14 May 2013

Born: 1965

Education: Business Administration at the University of Trieste

Experience: Generali PPF Holding B. V., Austrian Insurers Federation, Generali Versicherung and Generali Holding Vienna, Assicurazioni Generali, Trieste, Generali Versicherung, Vienna, Deutscher Lloyd (Generali Group)

Address: Na Pankráci 1720/123, 140 21 Praha, The 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, Generali PPF Holding B. V., PPF Group, Actuarial Association of Europe (Groupe Consultatif Actuariel Européen)

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

#### **member**

Jiří Fialka

Appointment: 13 September 2013

Born: 1971

Education: Charles University, Prague, Faculty of Mathematics and Physics

Experience: Deloitte Advisory s.r.o., Actuarial Association of Europe (Groupe Consultatif Actuariel Européen), KPMG Česká republika Audit, s.r.o.

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

#### **member**

Marie Kovářová

Appointment: 13 September 2013

Born: 1972

Education: Charles University, Prague, Faculty of Mathematics and Physics

Experience: Generali PPF Holding B. V., Generali Asigurari, McKinsey & Company, Inc

Address: Na Pankráci 1720/123, 140 21 Praha, The 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: Bítovská 1213/12, 140 00 Praha, The Czech Republic

## **Company Management**

### **Chief Financial Officer**

Petr Bohumský  
Appointment: 1 June 2013

### **Chief Operations Officer**

Marie Kovářová  
Appointment: 1 July 2013

### **Chief Sales Officer**

Karel Bláha  
Appointment: 1 June 2015

### **Chief Life Insurance Officer**

Jiří Fialka  
Appointment: 1 August 2013

## **Supervisory Board**

### **Chairman**

Martin Sturzlbaum  
Appointment: 11 November 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, 34124 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 Prague, The Czech Republic

The company owns a branch in Poland, which was registered into the Polish Commercial Register on 23 August 2012. Activities of the branch are identical to those of the founder and are subject to supervision of the Czech National Bank.

The strategy of Generali CEE Group focusing in the area of organisational and territorial structure among other things on simplifying the management structure, which is in line with the group-wide approach characterized as "simple & smart", is the increase the effectiveness and also easier implementation of new regulatory requirements arising from the introduction of Solvency II rules.

The management's decision to transfer the operations of the branch in Poland, through the sale of the part of the company, is one of the steps leading to the fulfillment of this strategy. Sale will be prepared during the second half of 2015 and the aim is to complete it upon receipt of all regulatory

approvals as at 31 December 2015. Preliminary sales agreement with the buyer was signed on 10 July 2015

Average number of employees as at 30 June 2015 was 4,183.



### 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 Cirinà: member of the governing body of Generali CEE Holding B.V., Netherlands, head of the organisational 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, member 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 Generali Pojišťovna a.s.;
- Marie Kovářová: member of the governing body of Generali Pojišťovna a.s, Chairwoman of the Board of Directors of Generali CEE Services a.s., member of the governing body of Generali Development s.r.o.;
- Petr Bohumský: member of the governing body of ČP ASISTENCE s.r.o., member of the Supervisory Board of Generali Zavarovalnica d.d. Ljubljana, Slovenia, member of the Supervisory Board of Generali CEE Services a.s., Vice chairman of the governing body of Generali Pojišťovny a.s., member of the Supervisory Board of Penzijní společnost České pojišťovny a.s.;
- Jiří Fialka: member of the governing body of Penzijní společnost České pojišťovny, a.s., member of the governing body of Generali Pojišťovna a.s.;
- Martin Sturzlbaum: member of the governing body of Generali Belgium;
- Gianluca Colocci: member of the Supervisory Board of Penzijní společnost České pojišťovny, a.s. and Generali Pojišťovna a.s.
- Gregor Pilgram: member of the Supervisory Board of Generali Pojišťovna a.s., member of the governing body of Generali CEE Holding B.V., Netherlands, member of the Supervisory Board of Generali Investments CEE, a.s., member of the Supervisory Board of ČP INVEST investiční společnost, a.s., Chairman of the Supervisory Board of Generali Croatia, 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 Genertel Biztosító, Hungary, member of the Supervisory Board of Generali Poist'ovňa, a.s., Slovakia, member of the Supervisory Board of Generali Biztosító Zrt., Hungary;
- Karel Bláha: member of the governing body of Generali Pojišťovna a.s.

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

As at 30 June 2015, 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 June 2015, 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. as at 30 June 2015. 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 The 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 2014 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  
The 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.	360	(15,300)

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
ČP INVEST Realitní Uzavřený Investiční Fond a.s.	joint stock company	Na Pankráci 1658/121, 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
Generali Services CEE a.s.	joint stock company	Na Pankráci 1720/123, Praha 4, 140 21, Česká republika
REFICOR s.r.o.	limited company	Na Pankráci 1658/121, Praha 4, 140 21, Česká republika
Generali SAF de Pensii Private S.A.(Generali Fond de Pensii S.A.)	limited company	Piata Charles de Gaulle 15, PSČ 011 857, Bukurešť, Rumunsko
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
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
Finanční servis o.o.o.	limited company	Ul. Pravdy 8, Moskva, 125 040, Ruská federace
Pařížská 26, s.r.o.	limited company	Václavské náměstí 823/33, Praha 1, 110 00, Česká republika
ČP Asistence s.r.o.	limited company	Na Pankráci 1658/121, Praha 4, 140 21, Česká republika
PALAC KRIZIK a.s.	joint stock company	Radlická 608/2, Praha 5, 150 23, Česká republika
Europ Assistance s.r.o.	limited company	Na Pankráci 1658/121, Praha 4, 140 21, Česká republika

IDEE s.r.o.	limited company	Václavské náměstí 823/33, Praha 1, 110 00, Česká republika
Direct Care s.r.o.	limited company	Bělehradská 132, Praha 2, 120 00, 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		100	100,000	191,250
ČP INVEST Realitní Uzavřený Investiční Fond a.s.	70		70		185	185,000	2,758,400
Generali Services CEE a.s.	80		80		24	2,400	122,403
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	6,190	3,116,648
REFICOR s.r.o.	80.4		80.4		N/A	80	269,977
Generali SAF de Pensii Private S.A. (Generali Fond de Pensii S.A.)	99.9		99.9		51,994,800	325,539	1,076,556
City Empiria a.s.		70		70			
Solitaire Real Estate a.s.		70		70			
Penzijní společnost České pojišťovny, a.s.		100		100			
Apollo Business Center IV a.s.	100		100		1	688	834,533
Finansový servis o.o.o.	100		100		N/A		1,566
Pařížská 26, s.r.o.	100		100		N/A	200	345,563
ČP ASISTENCE s.r.o.		25		25	N/A	1,530	
PALAC KRIZIK a.s.	50	35	50	35	101	1,010	527,268
Europ Assistance s.r.o.	25		25		N/A	967	30,421
IDEE s.r.o.		70		70	N/A		
Direct Care s.r.o.	28		28		N/A	280	30,565

<sup>1</sup> Foreign currency is translated using CNB exchange rate as at 30 June 2015.

Changes since 1 April 2015:

Merger of companies Generali Care s.r.o., ČP Direct, a.s. and Univerzální správa majetku a.s.. Acquiring company is Generali Care s.r.o. (renamed on Direct Care s.r.o.) other two companies being acquired ceases to exist. The relevant date of merger is 1 January 2015.

Merger of companies Reficor s.r.o., Pankrác services s.r.o. and Generali Servis s.r.o.. Acquiring company is Reficor s.r.o. other two companies being acquired ceases to exist. The relevant date of merger is 1 January 2015.

Merger of companies Nadace GCP a Nadace pojišťovny Generali. Acquiring company is Nadace GCP, other company being acquired ceases to exist. The relevant date of merger is 1 January 2015.

On 15 April 2015 Česká pojišťovna a.s. concluded an agreement on sale of ČP Invest investiční společnost, a.s. shares. Česká pojišťovna as the sole shareholder sold 100% share at ČPI to CZI Holdings N. V. for CZK 1 billion

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.	28,659	(25,647)	191,250	191,250
ČP INVEST Realitní Uzavřený Investiční Fond a.s.			2,758,400	2,758,400
Generali Services CEE a.s.	2,171	(11,293)	122,403	2,403
ČP Strategic Investments N.V.			3,116,648	3,116,648
REFICOR s.r.o.	154	(883)		
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.			1,076,556	1,076,556
Penzijní společnost České pojišťovny, a.s.	30,346	(30,396)		
Apollo Business Center IV a.s.			834,533	834,533
Pařížská 26, s.r.o.		(66,000)		
ČP Asistence s.r.o.	13,137	(45,620)		
PALAC KRIZIK a.s.			527,268	527,268
Europ Assistance s.r.o.	7,744	(27,909)		
Direct Care s.r.o.		(1,103)		

Pařížská 26, s.r.o., a subsidiary of the Company has obtained a bank loan and the Company has established a pledge in favour of the bank over its business share in the subsidiary. The outstanding balance of the loan as at 30 June 2015 is CZK 238.1 million. The Company has no liabilities relating to securities issued by controlled entities.





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 30.06.2015	Previous period 31.12.2014
Investments in subsidiaries and associates	8,919,235	7,887,399
Intangible assets	953,298	1,545,880
Tangible assets	230,690	258,976
Investments	78,153,266	85,898,913
Investment properties	63,091	63,091
Loans	1,818,448	6,251,851
Available-for-sale ("AFS")	61,766,553	64,969,015
Financial assets at fair value through profit or loss	14,505,174	14,612,801
Other investments		2,155
Reinsurance assets	9,966,350	9,953,779
Receivables	5,549,744	6,036,548
Assets held-for-sale	3,672,321	6,369
Deferred tax asset	6,834	23,337
Other assets	911,620	965,817
Cash and cash equivalents	2,063,187	2,503,160
<b>Total assets</b>	<b>110,426,545</b>	<b>115,080,178</b>
Share capital	4,000,000	4,000,000
Retained earnings and other reserves	19,570,718	19,548,397
<b>Total equity</b>	<b>23,570,718</b>	<b>23,548,397</b>
Insurance provisions	69,594,834	76,950,687
Other provisions	701,566	744,393
Financial liabilities	3,435,993	4,055,827
Payables	7,330,426	7,975,636
Payables related to assets held for sale	4,231,299	
Accruals and deferred income	1,561,709	1,805,238
<b>Total liabilities</b>	<b>86,855,827</b>	<b>91,531,781</b>
<b>Total equity and liabilities</b>	<b>110,426,545</b>	<b>115,080,178</b>

**Income Statement**

In CZK thousands

	<b>Current period 30.06.2015</b>	<b>Previous period 30.06.2014</b>
<b>Net earned premiums revenue</b>	9,366,684	9,865,846
Insurance premium revenue	14,226,487	14,621,096
Insurance premium ceded to reinsurers	(4,859,803)	(4,755,250)
Interests and other investment income	1,071,491	1,130,410
Income from subsidiaries	1,082,125	205,616
Other income from financial instruments and other investments	544,718	914,542
Net income/loss from financial instruments at fair value through profit or loss	(18,643)	(206,255)
Other income	939,139	637,417
<b>Total income</b>	<b>12,985,514</b>	<b>12,547,576</b>
Net insurance benefits and claims	(5,527,272)	(6,269,827)
Gross insurance benefits and claims	(8,105,034)	(7,970,284)
Reinsurers' share	2,577,762	1,700,457
Expenses from subsidiaries		(7,488)
Interest and other expenses for financial instruments and other investments	(301,981)	(331,908)
Acquisition costs	(1,210,465)	(1,393,052)
Administration costs	(854,096)	(992,329)
Other expenses	(982,780)	(777,884)
<b>Total expenses</b>	<b>(8,876,594)</b>	<b>(9,772,488)</b>
Profit before tax	<b>4,108,920</b>	<b>2,775,088</b>
Income tax expense	(538,906)	(424,942)
Result of discontinued operations	(95,438)	(228,986)
<b>Net profit for the year</b>	<b>3,474,576</b>	<b>2,121,160</b>

**Statement of comprehensive income**

In CZK thousands

	<b>Current period 30.06.2015</b>	<b>Previous period 30.06.2014</b>
<b>Result of current activities</b>	3,570,014	2 350 146
<b>Result of discontinued operations</b>	(95,438)	(228 986)
<b>Net profit for the year</b>	<b>3,474,576</b>	<b>2 121 160</b>
<b>Other comprehensive income - elements which may be recycled to profit or loss</b>		
Exchange rate differences in equity	(1)	
Land and buildings revaluation gain/loss in equity - gross		(70)
Land and buildings revaluation gain/loss on derecognition in retained earnings		70
Available-for-sale financial assets revaluation in equity	136,088	1,798,359
Available-for-sale financial assets revaluation realised in income statement	(383,821)	(479,603)
Available-for-sale impairment losses	36,946	91,410
Gain/loss of discontinued operations	(12,544)	18,958
<b>Other comprehensive income before tax effects</b>	<b>(223,332)</b>	<b>1,429,124</b>
Tax on items of Other comprehensive income	42,085	(271,509)
<b>Other comprehensive income/loss, net of tax</b>	<b>(181,247)</b>	<b>1,157,615</b>
<b>Total Comprehensive income</b>	<b>3,293,329</b>	<b>3,278,775</b>

**Fair value and nominal value of derivatives**

<b>As at 30.06.2015 (In CZK thousands)</b>	<b>Fair value</b>	<b>Nominal value</b>
Hedging derivatives	(1,110,131)	44,259,897
Trading derivatives	(119,360)	9,166,562

**Solvency**

(in CZK billions)	31.12.2014
<b>Life insurance</b>	
Solvency Capital Requirement	2.5
Available Solvency Capital	13.5
Available and Required Solvency Capital Ratio	5.4
<b>Non-life insurance</b>	
Solvency Capital Requirement	2.2
Available Solvency Capital	6.7
Available and Required Solvency Capital Ratio	3.0
<b>Minimum Solvency Capital</b>	1.6
<b>Minimum and Available Solvency Capital Ratio</b>	0.08

**Adjusted Solvency Capital Requirement**

(in CZK million)		31.12.2014
<b>Sum of Available Solvency Capital of ČP and relevant subsidiaries</b>	<b>Part A - UMS</b>	20,599
Available Solvency Capital of ČP	DMSp	20,297
Available Solvency Capital of relevant subsidiaries	Sum of (qi * DMSi) on all relevant subsidiaries	302
<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>	5,033
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	4,752
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>	15,566

**Ratios**

		30.06.2015
Return on average assets (ROAA)		3.08%
Return on average equity (ROAE)		14.75%
Non-life "Combined ratio"		71.90%