

**Quarterly Performance Report**  
**Česká pojišťovna a.s**

31.3.2012



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## Description of the Company

### Basic Company information

Company name	Česká pojišťovna a.s.
Legal form	Joint stock company
Registered office	Spálená 75/16, 113 04 Praha 1
ID number	452 72 956
Tax ID number	CZ 4527 2956
Bankers	Crédit Agricole Corporate and Investment Bank
Account number	100159342/5000
Date of inception	1 May 1992 The Company was founded as a going concern.
Legal regulation	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.
Incorporation in Commercial Register	Prague Municipal Court Part B, Entry 1464
Date of incorporation in Commercial Register	1 May 1992
Date and reason for the last change in Commercial Register	6 March 2012, Irena Špatenková has been incorporated as a new member of the Supervisory board.
Share capital	CZK 4,000,000,000 Paid up: 100 %

### Principal Businesses:

1. Insurance activity pursuant to of Act 277/2009 Coll. on insurance, as amended, consisting of:
  - life insurance classes set forth in the Annex no. 1 to the Insurance Act, Part A, subparagraph I, II, III, VI, VII and IX
  - non-life insurance classes set forth in the Annex no. 1 to the Insurance Act, Part B, subparagraph
2. Reinsurance activity for all types of reinsurance activities pursuant to the Insurance Act
3. Activities related to insurance and reinsurance activity, )
  - acting as an intermediary in relation to insurance and reinsurance activity under the Insurance Act,
  - consulting activity associated with insurance for individuals and legal entities under the Insurance Act,
  - investigating insured loss events under an agreement with an insurer under the Insurance Act,
  - exercising rights and meeting obligations in the name and for the account of the Czech Insurers Bureau pursuant to Act No. 168/1999 Coll., as amended,
  - arranging for the following financial services (items 1 through 10 , below):
    1. arranging the acceptance of deposits and other funds from the public, including acting as an intermediary in the areas of building savings and supplemental pension insurance,
    2. arranging loans of all kinds including – inter alia – consumer loans, mortgage loans, factoring and financing of business transactions,
    3. arranging finance leases,

4. arranging all payments and money transfers, including credit and debit cards, travelers' cheques, and bank bills of exchange,
  5. arranging guarantees and promissory notes,
  6. arranging for customer trading on individual customer accounts on the stock exchange or other markets, for cash or otherwise, concerning negotiable instruments and financial assets,
  7. arranging for the management of assets such as cash or portfolios, all forms of management of collective assets, administration of pension funds, escrow accounts and custodianships,
  8. arranging for payment and clearing services relating to financial assets, including securities, derivatives and other transferable instruments,
  9. consulting activity, acting as an intermediary, and other ancillary financial services relating to all activities set forth in items 1) through 8), including loan references and analysis thereof, research and consulting in the area of investments and portfolios, consulting work concerning mergers & acquisitions, corporate restructurings and corporate strategy,
  10. arranging for the provision and transmission of financial information and processing of financial data (including related computer software) by providers of ancillary financial services,
- training activity for insurance intermediaries and independent loss adjusters.

Company practices all business registered in the Commercial Register.

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

### Shares issued by Česká pojišťovna

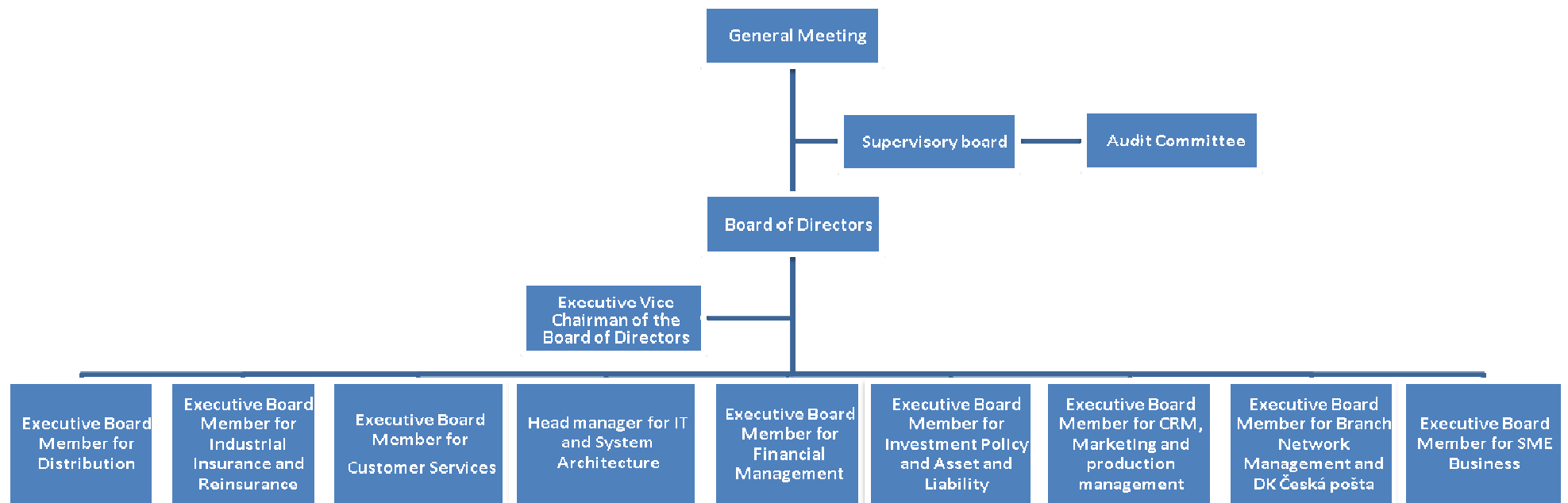
As at 31 March 2012 the approved share capital consisted of 40,000 booked, registered shares of common stock with a total amount of CZK 4,000,000,000.

<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 31 March 2012.

There were no changes to the Company's share capital during the period ending 31 March 2012.

## Basic Organization Chart of Česká pojišťovna



## **COMPANY MANAGEMENT**

(as of the Quarterly Report compilation date)

### **Chief Executive Officer and Vice-Chairman of the Board of Directors**

Pavel Řehák

Term of office: since 1 July 2010

Born: 1975

Education: Faculty of International Relations, University of Economics,  
Northwestern University,  
Kellogg School of Management

Experience: McKinsey & Company, Inc.

### **Executive Board Member for Investment Policy and Asset and Liability Management**

Marcel Dostal

Term of office: since 6 November 2006

Born: 1969

Education: Brno University of Technology, Faculty of Civil Engineering,  
Rochester Institute of Technology

Experience: Rollins Hudig Hall Česká republika, s.r.o.,  
Stratego Invest, a.s.,  
PPF burzovní společnost a.s.,  
ČP INVEST investiční společnost, a.s., PPF a.s.

### **Executive Board Member for Industrial Insurance and Reinsurance**

Milan Beneš

Term of office: since 15 January 2008

Born: 1968

Education: Faculty of Electrical Engineering, University of West Bohemia, Plzeň

Experience: ZČE Plzeň a.s., FCC Folprecht s.r.o.,  
LogicaCMG, Accenture Central Europe B.V.

### **Head manager for IT and System Architecture**

Lukáš Klášterský

Term of office: since 1 February 2012

Born: 1969

Education: ČVUT in Prague, Faculty of Mechanical Engineering

Experience: Telefónica O2, Lucent technologies, Debis IT Services Czech (T-System)

### **Executive Board Member for Financial Management**

Marek Krejsa

Term of office: since 1 February 2012

Born: 1973

Education: University of Economics in Prague

Experience: McKinsey & Company

### **Executive Board Member for Retail Trade**

Robert Hlava

Term of office: since 1 October 2010

Born: 1970

Education: Brno University of Technology, Faculty of Civil Engineering

Experience: ČSOB a.s., ČP INVEST investiční společnost, a.s.

**Executive Board Member for Customer Services**

Jiří Doubravský

Term of office: since 1 December 2010

Born: 1972

Education: University of West Bohemia, Faculty of Economics, University of Economics – postgraduate studies, Nottingham Trent University

Experience: HVB Bank, a.s., Komerční banka, a.s.

**Executive Board Member for CRM, Marketing and production management**

Zdeněk Románek

Term of office: since 1 April 2010

Born: 5 April 1976

Education: Faculty of Mathematics and Physics, Charles University, major in Operational Research/Optimization, University of Economics, major in Insurance Engineering, INSEAD – MBA

Experience: KPMG Česká republika, s.r.o., Revitalizační Agentura, a.s. (Lazard Frerés and Latona Associates), McKisney & Company Inc.,

**Executive Board Member for Branch Network Management and DK Česká pošta**

Zdeněk Kaplan

Term of office: since 1 September 2008

Born: 1966

Education: Charles University – Numerical Mathematics, University of Economics, Prague

Experience: Aliatel, a.s., Ness Czech s.r.o., ČSOB a.s., Telefonica O2 Czech Republic, a.s.

**Executive Board Member for SME Business**

Petr Lehký

Term of office: since 1 January 2011

Born: 1970

Education: Faculty of Mechanical Engineering, Czech Technical University, Prague

Experience: ŠKODA AUTO a.s., GE Money Multiservis a.s., ŠkoFIN s.r.o.

As at 31 March 2012, the Company did not have any organizational units.

Average number of employees as at 31 March 2012 was 3,928.

## Directors and Officers

(as of the Quarterly Report compilation date)

### Board of Directors

#### Chairman

Ladislav Bartoníček

Term of office: since 7 June 2008

Born: 1964

Education: Faculty of Electrical Engineering, Czech Technical University,  
Rochester Institute of Technology

Experience: ČKD Elektrotechnika,  
PPF investiční společnost a.s.

Address: Evropská 2690/17, 160 41 Praha, Czech Republic

#### Vice-Chairman

Marcel Dostal

Term of office: since 1 June 2011

Born: 1969

Education: Brno University of Technology, Faculty of Civil Engineering,  
Rochester Institute of Technology

Experience: Rollins Hudig Hall Česká republika, s.r.o.,  
Stratego Invest, a.s., PPF burzovní společnost a.s.,  
ČP INVEST investiční společnost, a.s., PPF a.s.

Address: Evropská 2690/17, 160 41 Praha, Czech Republic

#### Vice-Chairman

Pavel Řehák

Term of office: since 1 July 2010

Born: 1975

Education: Faculty of International Relations, University of Economics,  
Northwestern University,

Kellogg School of Management

Experience: McKinsey & Company, Inc.

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

#### Member

Milan Beneš

Term of office: since 1 February 2011

Born: 1968

Education: Faculty of Electrical Engineering, University of West Bohemia, Plzeň

Experience: ZČE Plzeň a.s., FCC Folprecht s.r.o.,

LogicaCMG, Accenture Central Europe B.V.

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



## Supervisory Board

### Chairman

Milan Maděryč

Term of office: since 1 June 2011

Born: 1955

Education: secondary vocational, with school-leaving certificate  
postgraduate studies at Brno University of Technology

Address: Evropská 2690/17, 160 41 Praha, Czech Republic

### Member

Lorenzo Kravina

Term of office: since 3 December 2008

Born: 1964

Education: degree in Economics at the University of Venice

Address: Piazza Duca degli Abruzzi 2, I – 34132 Trieste, Italy

### Member

Ing. Irena Špatenková

Term of office: since 23 September 2011

Born: 1956

Education: University of Economics

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

## 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:

- Ladislav Bartoníček: member of the Board of Directors of Generali PPF Holding B.V.; member of management of Generali PPF Holding B.V., organizational unit
- Pavel Řehák: member of the Supervisory Board of Penzijní fond České pojišťovny, a.s.
- Marcel Dostal: member of the Supervisory Board of Generali PPF Asset Management a.s.; Chairman of the Supervisory Board of ČP DIRECT, a.s.
- Lorenzo Kravina: Vice-Chairman of the Supervisory Boards of Generali Pojišťovna, a.s., Generali penzijní fond a.s., Penzijní fond České pojišťovny, a.s.
- Milan Beneš: Vice-Chairman of the Supervisory Board of ČP DIRECT, a.s.

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

As at 31 March 2012, 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 31 March 2012, Česká pojišťovna was part of a group, of which the holding company is Generali PPF Holding B.V. Česká pojišťovna's ultimate owner is Assicurazioni Generali S.p.A., which holds a 51% stake in the voting rights associated with the shares of Generali PPF Holding B.V. (a 49% stake is held by PPF Group N.V.). The Company's sole shareholder is CZI Holdings N.V.

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### **CZI Holdings N.V.**

Legal form:	joint stock company
Registered office:	Herengracht 516, 1017 CC Amsterdam, The Netherlands Tower B, Level 9, Strawinskylaan 933, 1077 XX Amsterdam (change in registered office effective 1 April 2007)
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:	holding company activities and financing thereof

The Company has not entered into a control agreement with its sole shareholder, CZI Holdings N.V. The Company compiles a Report on Relations Between the Company and Related Entities pursuant to Section 66a(9) of Act No. 513/1991 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 PPF Holding B.V.

Legal form:	limited company
Registered office:	Strawinskylaan 933, 1077XX Amsterdam The Netherlands
File number at the Register of the Amsterdam Chamber of Commerce and Industry:	34275688
Share capital:	EUR 500,000
Stake in the voting rights:	100% (indirect)
Share of Share capital:	100% (indirect)
Date of inception:	8 Jun 2007
Principal businesses:	holding activities and financing thereof

#### 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:	51% (indirect)
Share of Share capital:	51% (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 PPF Holding B.V.	10,443	15,000

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

**Controlled entities**

<b>Name</b>	<b>Legal form</b>	<b>Registered office</b>
ČP DIRECT, a.s.	joint stock company	Na Pankráci 1658/121, Praha 4, 14021, Česká republika
Česká pojišťovna ZDRAVÍ a.s.	joint stock company	Litevská 1174/8, Praha 10, 10005, Česká republika
ČP INVEST invest. spol., a.s.	joint stock company	Na Pankráci 1658/121, Praha 4, 14021, Česká republika
ČP INVEST Realitní Uzavřený Investiční Fond a.s.	joint stock company	Na Pankráci 1658/121, Praha 4, 14021, Česká republika
Generali PPF Services a.s.	joint stock company	Na Pankráci 1658/121, Praha 4, 14021, Česká republika
Nadace České pojišťovny	foundation	Na Pankráci 1658/121, Praha 4, 14021, Česká republika
Pankrác Services s.r.o.	limited company	Na Pankráci 1658/121, Praha 4, 14021, Česká republika
Penzijní fond České pojišťovny, a.s.	joint stock company	Truhlářská 1106/9, Praha 1, 11000, Česká republika
REFICOR s.r.o.	limited company	Na Pankráci 1658/121, Praha 4, 14021, Česká republika
Univerzální správa majetku, a.s.	joint stock company	Na Pankráci 1658/121, Praha 4, 14021, Česká republika
Generali "Foreign Insurance Company Inc."	joint stock company	Pobediteley av. 59, Minsk, 220 035, Bělorusko
JSC Generali Life (CP Kazakhstan AO)	joint stock company	248 Furmanov Street, 050059, Almaty, Kazachstán
Generali SAF de Pensii Private S.A.(Generali Fond de Pensii S.A.)	limited company	str Polizu, nr 58-60, 11062, Bukurest, Rumunsko
Finanční servis o.o.o.	limited company	Ul. Pravdy 8, 125040, Moskva, Ruská federace

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)
ČP DIRECT, a.s.	100	0	100	0	8	20,000	29,400
Česká pojišťovna ZDRAVÍ a.s.	100	0	100	0	100	100,000	191,250
ČP INVEST invest. spol., a.s.	100	0	100	0	2,170	91,000	45,758
ČP INVEST Realitní Uzavřený Investiční Fond a.s.	92.6	0	92.6	0	50	54,000	725,000
Generali PPF Services a.s.	80	0	80	0	24	3,000	122,403
Nadace České pojišťovny	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pankrác Services s.r.o.	100	0	100	0	N/A	200	269,848
Penzijní fond České pojišťovny, a.s.	100	0	100	0	213,699,560	213,700	3,059,137
REFICOR s.r.o.	100	0	100	0	N/A	100	73
Univerzální správa majetku, a.s.	100	0	100	0	10	1,000	1,103
Generali "Foreign Insurance Company Inc."	35	32.5	35	32.5	6,750	7,315	23,023
JSC Generali Life (CP Kazakhstan AO)	100	0	100	0	1,000,000	125,230	172,910
Generali SAF de Pensii Private S.A. (Generali Fond de Pensii S.A.)	99.99	0	99.99	0	88,991 100	502,316	1,076,857
Finanční servis o.o.o.	100	0	100	0	N/A	0	1,566

<sup>1</sup> Foreign currency is translated using CNB exchange rate as at 31 March 2012

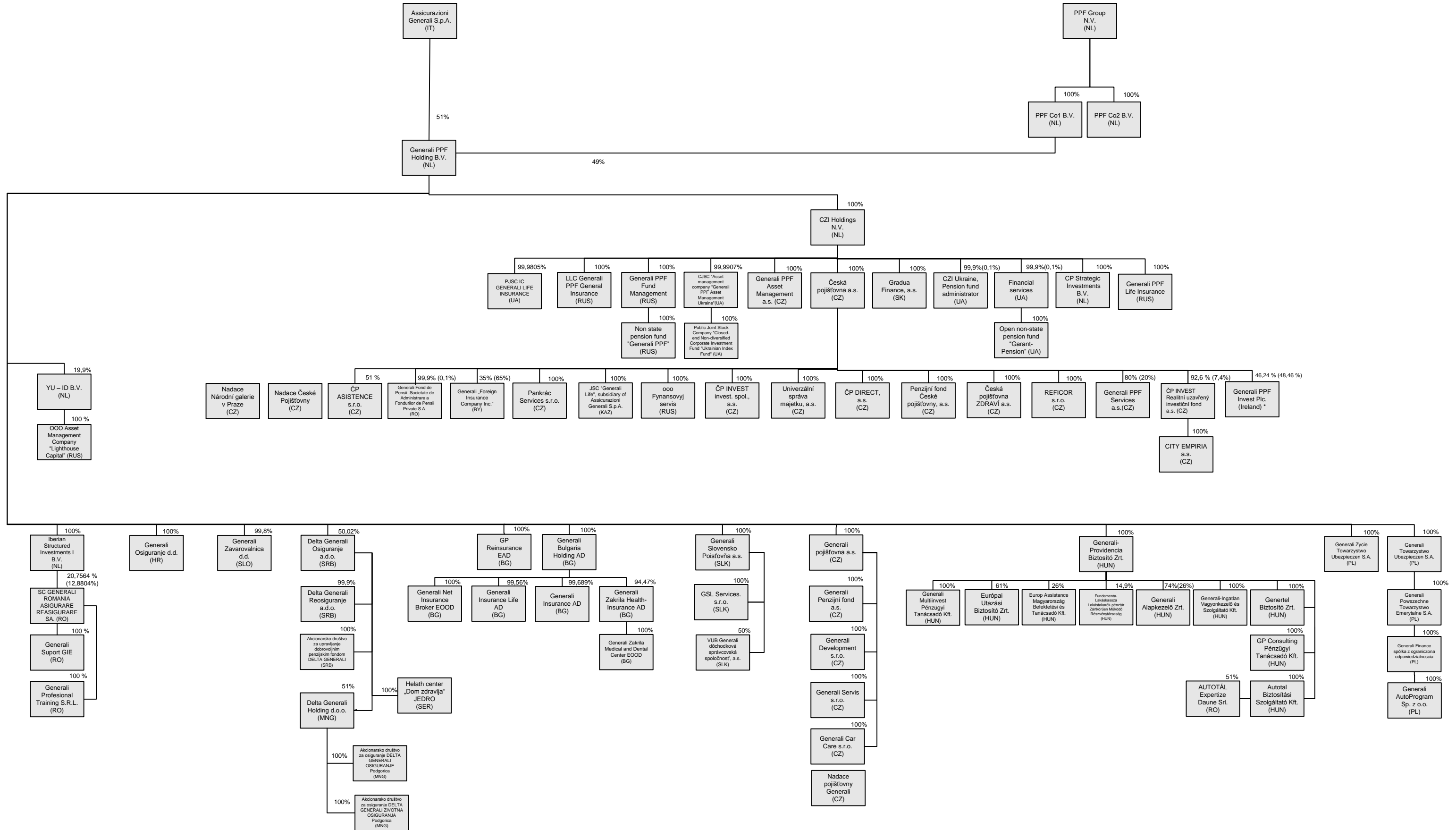
Amounts of receivables and payables of the Company towards controlled entities is shown in following table

(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)
ČP DIRECT, a.s.	10,058	-10,826	29,400	29,400
Česká pojišťovna ZDRAVÍ a.s.	4,007	-28,406	191,250	191,250
ČP INVEST invest. spol., a.s.	1,411	-1,982	45,758	45,758
ČP INVEST Realitní Uzavřený Investiční Fond a.s.	0	0	725,000	725,000
Generali PPF Services a.s.	5,032	-14,651	122,403	2,403
Nadace České pojišťovny	0	0	0	0
Pankrác Services s.r.o.	6	0	0	0
Penzijní fond České pojišťovny, a.s.	19,630	0	3,059,137	3,059,137
REFICOR s.r.o.	14	-4,605	0	0
Univerzální správa majetku, a.s.	6	0	1,103	1,103
Generali "Foreign Insurance Company Inc."	0	0	23,023	23,023
JSC Generali Life (CP Kazakhstan AO)	0	0	172,910	172,910
Generali SAF de Pensii Private S.A.(Generali Fond de Pensii S.A.)	0	0	1,076,857	1,076,857
Finanční servis o.o.o.	0	0	0	0

The Company has not provided any guarantee to controlled entities nor has accepted any guarantee from such entities.

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

# Generali PPF Holding B.V. - structure as of 31. 3. 2012



\* Generali PPF Invest Plc. (IR) je otevřená investiční společnost s proměnlivou kapitálovou strukturou a s oddělenými závazky mezi dílčími podfondy. Podíl České pojišťovny a.s. závisí na podílu investic do jednotlivých fondů. Investice do podlých fondů jsou v účetní závěrce České pojišťovny a.s. vykazovány jako cenné papíry držené k prodeji.  
 \* Generali PPF Invest Plc. (IR) is an open investment company with variable capital structure and with separated liabilities between the individual sub-funds. The share of Česká pojišťovna a.s. depends on the share of investment in each fund. Investments in the funds are in the Česká pojišťovna a.s. financial statements reported as securities being hold for sale.



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

- Česká pojišťovna ZDRAVÍ a.s.,
- Generali "Foreign Insurance Company Inc.",
- JSC Generali Life.



## Financial information

### Financial statements

#### Statement of Financial Position

In CZK thousands

	Current period 31.03.2012	Previous period 31.12.2011
Investments in subsidiaries and associates	5,345,002	5,339,902
Intangible assets	1,365,926	1,438,524
Tangible assets	437,124	461,835
Investments	90,182,635	88,196,521
Investment properties	85,100	85,100
Loans	3,583,844	1,393,866
Available-for-sale ("AFS")	63,410,696	63,510,336
Financial assets at fair value through profit or loss	22,053,405	21,904,595
Other investments	1,049,590	1,302,624
Reinsurance assets	9,689,111	9,474,248
Receivables	6,854,758	6,662,108
Deferred tax asset	13,149	46,084
Other assets	849,329	953,875
Cash and cash equivalents	3,951,891	3,941,360
<b>Total assets</b>	<b>118,688,925</b>	<b>116,514,457</b>
Share capital	4,000,000	4,000,000
Capital and revenue reserves	15,775,431	13,455,551
<b>Total equity</b>	<b>19,775,431</b>	<b>17,455,551</b>
Insurance provisions	86,279,997	86,282,874
Other provisions	1,411,139	1,421,537
Financial liabilities	1,865,456	2,789,433
Payables	8,026,567	6,733,038
Other liabilities	1,330,335	1,832,024
<b>Total liabilities</b>	<b>98,913,494</b>	<b>99,058,906</b>
<b>Total equity and liabilities</b>	<b>118,688,925</b>	<b>116,514,457</b>

## Income Statement

In CZK thousands

	<b>Current period 31.3.2012</b>	<b>Previous period 31.3.2011</b>
<b>Net earned premiums revenue</b>	5,474,334	5,599,699
Insurance premium revenue	8,043,758	8,200,371
Insurance premium ceded to reinsurers	(2,569,424)	(2,600,672)
Interests and other investment income	575,772	554,159
Income from subsidiaries and associated companies		507,283
Other income from financial instruments and other investments *	398,471	215,660
Net income from financial instruments at fair value through profit or loss	1,896,552	1,481,759
Other income	147,291	217,601
<b>Total income</b>	<b>8,492,420</b>	<b>8,576,161</b>
Net insurance benefits and claims	(4,301,086)	(3,719,368)
Gross insurance benefits and claims	(5,537,187)	(4,865,066)
Reinsurers' share	1,236,101	1,145,698
Interest expense	(6,515)	(6,547)
Other expenses for financial instruments and other investments *	(193,220)	(91,170)
Acquisition costs	(839,375)	(859,718)
Administration costs	(562,153)	(546,773)
Other expenses	(1,395,998)	(1,506,136)
<b>Total expenses</b>	<b>(7,298,347)</b>	<b>(6,729,712)</b>
Profit before tax	1,194,073	1,846,449
Income tax expense	(196,850)	(241,458)
<b>Net profit for the year</b>	<b>997,223</b>	<b>1,604,991</b>

\* Management of the Group has decided to change reporting of impairment loss or reversal of impairment. Net impairment loss or net reversal of impairment is now presented in the financial statements. In connection with this change in reporting the prior period have been amended. Other income from financial instruments and other investments have been reduced by an amount of 144 465 thousands CZK. The change in the reporting has no impact on Net profit or Total comprehensive income of current, future or prior reporting periods.

## Statement of comprehensive income

In CZK thousands

	<b>Current period 31.3.2012</b>	<b>Previous period 31.3.2011</b>
<b>Net profit for the year</b>	997,223	1,604,991
<b>Other Comprehensive income</b>		
Available-for-sale financial assets revaluation in equity	1,732,278	137,728
Available-for-sale financial assets revaluation realised in income statement	(99,368)	(153,692)
Other comprehensive income before tax effects	1,632,910	(15,964)
Tax on items of Other comprehensive income	(310,253)	3,033
<b>Other Comprehensive income, net of tax</b>	<b>1,322,657</b>	<b>(12,931)</b>
<b>Total Comprehensive income</b>	<b>2,319,880</b>	<b>1,592,060</b>

## Fair value and nominal value of derivatives

As at 31.3.2012 (In CZK thousands)	Fair value	Nominal value
Hedging derivatives	-889,766	31,255,131
Trading derivatives	-36,649	21,602,718

## Solvency

(in CZK billions)	31.12.2011
<b>Life insurance</b>	
Required Solvency Margin	3.1
Available Solvency Margin	14.0
Available and required Solvency Margin Ratio	4.6
<b>Non-life insurance</b>	
Required Solvency Margin	2.2
Available Solvency Margin	5.9
Available and required Solvency Margin Ratio	2.7
<b>Minimum Solvency Margin</b>	1.8
<b>Minimum and available Solvency Margin Ratio</b>	0.09

## Adjusted Solvency Margin

(in CZK million)		31.12.2011
<b>Sum of Available Solvency Margin of ČP and relevant subsidiaries</b>	<b>Part A - UMS</b>	20,311
Available Solvency Margin of ČP	DMSp	19,875
Available Solvency Margin of relevant subsidiaries	Sum of (qi * DMSi) on all relevant subsidiaries	437
<b>Sum of other items according to § 16 par. 4 of the Decree of relevant subsidiaries and Required solvency margin of ČP and relevant subsidiaries</b>	<b>Part B - UMS</b>	5,836
Sum of other items according to § 16 par. 4 of the Decree of all relevant subsidiaries	Sum of UHPi on all relevant subsidiaries	387
Required Solvency Margin of ČP	PMSp	5,276
Required Solvency Margin of relevant subsidiaries	Sum of (qi * PMSi) on all relevant subsidiaries	173
<b>Adjusted Solvency Margin</b>	<b>USp = A - B</b>	14,475

## Ratios

	31.3.2012
Return on average assets (ROAA)	0.85%
Return on average equity (ROAE)	5.36%
Non-life "Combined ratio"	95.68%