

Quarterly Performance Report

30. 6. 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>	29 May 2017 Mr. Miroslav Singer became a chairman of the Supervisory Board and replaced Mr. Gianluca Colocci.
<i>Date of publication of the Quarterly Performance Report</i>	11 August 2017
<i>Share capital</i>	CZK 4,000,000,000 Paid up: 100 %

Shares issued by Česká pojišťovna

As at 30 June 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.

Issue (ISIN)	CZ0009106043
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 2017.

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

Principal Businesses:

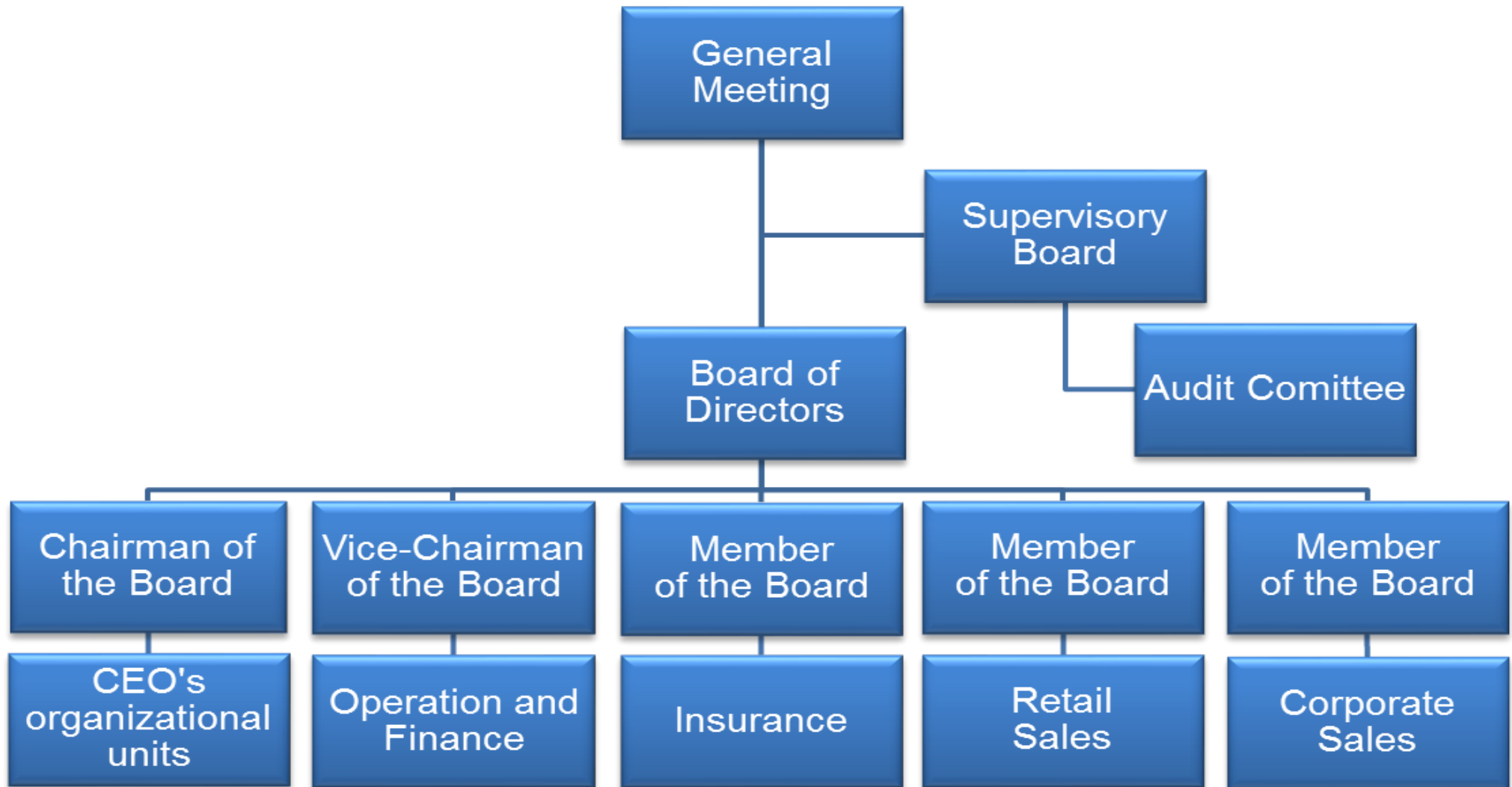
1. Insurance activities pursuant to Act No 277/2009 on insurance, comprising
 - the life insurance classes referred to in Annex 1 to the Insurance Act, Part A, I, II, III, VI, VII and IX;
 - the non-life insurance classes referred to in Annex 1 to the Insurance Act, Part B, 1, 3, 4, 5, 6, 7, 8, 9, 10, 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: 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 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

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

Luciano Cirinà

Appointment: 3 July 2015

Born: 1965

Education: Business Administration at the University of Trieste

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

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 June 2017 was 3,118.

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;

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:

- member of the Supervisory Board of Generali Pojišťovna 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., Polsko
- 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
- member of the governing body of Generali CEE Holding B.V., Netherlands

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 June 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 June 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.	2,315	(15,192)
Assicurazioni Generali S.p.A	7,578	(8,042)

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
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 Jerolimskie I Sp. z o.o.	limited company	Ul. Postępu 15B, 02-676 Warszawa, Polsko
PL Investment Jerolimskie 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 ¹	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	217,126
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	5,860	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	296,519	1,076,556
Penzijní společnost České pojišťovny, a.s.		100		100		0	0
Green Point Offices a.s.	100		100		1	651	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		0	0
Solitaire Real Estate, a.s.		61.85		61.85		0	0
IDEE s.r.o.		61.85		61.85		0	0
PL Investment Jerozolimskie I Sp. z o.o.		61.85		61.85		0	0
PL Investment Jerozolimskie II Sp. z o.o.		61.85		61.85		0	0
Náměstí Republiky 3a, s.r.o.		61.85		61.85		0	0
MUSTEK PROPERTIES s.r.o.		61.85		61.85		0	0
ČP Distribuce s.r.o.	100		100			2,000	56,540
Office Center Purkyňova, a.s.		61.85		61.85		0	0
Cleha Invest Sp. Z o.o.		61.85		61.85		0	0

¹ Foreign currency is translated using CNB exchange rate as at 30 June 2017.

Changes since 1 April 2017:

The share of Česká pojišťovna a.s. in Generali Real Estate Fund CEE a.s., investiční fond was increased from 60.16% to 61.85% by subscribing 29 shares with nominal value of CZK 29 millions from a new emission approved by shareholders meeting on 2 June 2017. Česká pojišťovna subscribed its share for CZK 513.88 millions.

Share capital of ČP Distribuce s.r.o. was on 30 May 2017 increased by non monetary contribution of tangible assets in book amount of CZK 14,2 millions. Subsequently on 21 June 2017 share capital has been increased by CZK 1.8 millions up to total amount of CZK 2 millions.

On 20 June 2017 the Company, in line with its investment policy, obtained an indirect stake of 61.85% in the Cleha Invest Sp. Z o.o.

On 15 May 2017 an investment in FINHAUS a.s. has been increased by CZK 34.8 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.	79,648	(61,037)	196,250	196,250
Generali Real Estate Fund CEE a.s., investiční fond			3,826,140	3,826,140
FINHAUS a.s.	1,212	(8,838)	217,216	97,126
Nadace GCP			N/A	N/A
CP Strategic Investments N.V.			3,116,648	3,116,648
Acredité s.r.o.	12	(9,764)		
Generali Fond de Pensii SAF de Pensii Private S.A.			1,076,556	1,076,556
Penzijní společnost České pojišťovny. a.s.	29,485	(34,466)		
Green Point Offices a.s.			834,533	834,533
Pařížská 26. s.r.o.			345,563	345,563
PALAC KRIZIK a.s.			527,268	527,268
ČP Distribuce s.r.o.	307,275			

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

Financial information

Financial statements

Statement of Financial Position

In CZK thousands

	Current period 30. 06. 2017	Previous period 31. 12. 2016
Investments to subsidiaries and associates	10,143,237	9,578,467
Intangible assets	833,629	907,141
Tangible assets	160,642	207,767
Investments	90,277,178	79,673,782
Investment properties	6,369	6,369
Loans	26,321,896	8,540,472
Available-for-sale	53,605,466	60,612,133
Financial assets at fair value through profit or loss	10,343,447	10,514,808
Reinsurance assets	10,028,495	9,696,690
Receivables	6,423,695	6,260,169
Deffered tax asset		493
Accruals and prepayments	2,129,891	1,342,488
Cash and cash equivalents	2,445,763	2,768,980
Total assets	122,442,530	110,435,977
Share capital	4,000,000	4,000,000
Retained earnings and other reserves	19,905,015	22,714,259
Total equity	23,905,015	26,714,259
Insurance liabilities	63,821,007	64,772,114
Other provisions	517,561	520,936
Financial liabilities	24,876,452	8,623,952
Payables	7,464,186	7,749,319
Deferred tax liability	12,271	
Accruals and deferred income	1,846,038	2,055,397
Total liabilities	98,537,515	83,721,718
Total equity and liabilities	122,442,530	110,435,977

Income Statement

In CZK thousands

	Current period 30. 06. 2017	Previous period 30. 06. 2016
Net earned premiums revenue	8,908,287	8,862,379
Insurance premium revenue	13,997,103	13,687,232
Insurance premium ceded to reinsurers	(5,088,816)	(4,824,853)
Interests and other investment income	846,819	913,086
Income from subsidiaries	739,516	438,800
Other income from financial instruments and other investments	414,109	1,118,701
Net income/loss from financial instruments at fair value through profit or loss	267,462	(192,050)
Other income	2,919,888	562,768
Total income	14,096,081	11,703,684
Net insurance benefits and claims	(5,598,919)	(5,631,894)
Gross insurance benefits and claims	(7,943,670)	(7,772,529)
Reinsurers' share	2,344,751	2,140,635
Other expenses for financial instruments and other investments	(304,919)	(463,949)
Acquisition costs	(1,398,098)	(1,464,769)
Administration costs	(996,412)	(914,164)
Other expenses	(3,130,902)	(926,877)
Total expenses	(11,429,250)	(9,401,653)
Profit before tax	2,666,831	2,302,031
Income tax expense	(377,625)	(401,497)
Net profit for the year	2,289,206	1,900,534

Statement of comprehensive income

In CZK thousands

	Current period 30. 06. 2017	Previous period 30. 06. 2016
Net profit for the year	2,289,206	1,900,534
Other comprehensive income - elements which may be recycled to profit or loss		
Exchange rate differences in equity	7,714	14,285
Available-for-sale financial assets revaluation in equity	(1,365,306)	797,772
Available-for-sale financial assets revaluation realised in income statement	(333,257)	(622,347)
Available-for-sale impairment losses	13,148	198,471
Other comprehensive income before tax effects	(1,677,701)	388,181
Tax on items of Other comprehensive income	320,229	(71,040)
Other comprehensive income/loss. net of tax	(1,357,472)	317,141
Total Comprehensive income	931,734	2,217,675

Fair value and nominal value of derivatives

As at 30. 06. 2017 (In CZK thousands)	Fair value	Nominal value
Hedging derivatives	(547,613)	23,109,003
Trading derivatives	98,299	5,337,911

Ratios

	30. 06. 2017 (%)
Return on average assets (ROAA)	1.97
Return on average equity (ROAE)	9.04
Non-life "Combined ratio"	88.20