

Quarterly Performance Report

31.3.2015

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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, 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>	14 November 2014 Mr. Petr Bohumský was registered as a vice-chairman of the Board of Directors instead of Mr. Jaroslav Mlynář and Mr. Gregor Pilgram was registered as a member of the Supervisory Board.
<i>Date of publication of the Quarterly Performance Report</i>	12 May 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.

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 31 March 2015.

There were no changes to the Company's share capital during the period ending 31 March 2015.

Principal Businesses:

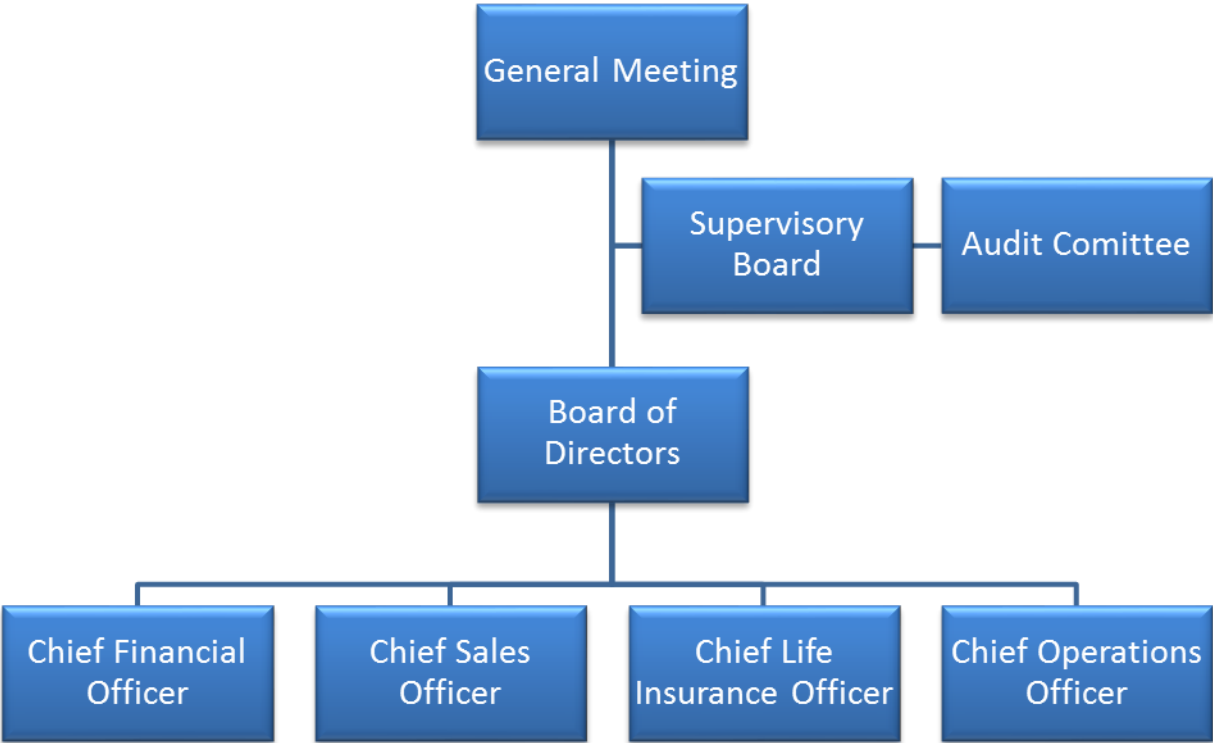
1. Insurance activities pursuant to Act No 277/2009 on insurance, comprising
 - the life insurance classes referred to in Annex 1 to the Insurance Act, Part A, I, II, III, VI, VII and IX;
 - the non-life insurance classes referred to in Annex 1 to the Insurance Act, Part B, 1, 3, 4, 5, 6, 7, 8, 9, 10, 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, 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: The Czech Republic, Na Pankráci 1720/123, 140 21 Praha

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

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

member

Štefan Tillinger

Appointment: 24 September 2013

Born: 1970

Education: Brno University of Technology, Faculty of Mechanical Engineering and Business Management

Experience: Penzijní fond České pojišťovny, a.s., Generali pojišťovna, a.s., ING Penzijní fond, a.s., DRM Europe Brno, s.r.o.

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

Company Management

Chief Financial Officer

Petr Bohumský
Appointment: 1 June 2013

Chief Operations Officer

Marie Kovářová
Appointment: 1 July 2013

Chief Sales Officer

Štefan Tillinger
Appointment: 1 September 2013

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: Belgie, Rue de Praetere 1, 1050 Brusel

member

Gianluca Colocci
Appointment: 1. August 2014
Born: 1967
Education: University Degli Studi di Trieste (Economics and Trade)
Address: Italy, Piazza Hortis 7, 34124 Terst

member

Gregor Pilgram
Appointment: 1 October 2014
Born: 1973
Education: Master of Business Administration at the Wirtschaftsuniversitaet Vienna, Austria
Address: The Czech Republic, U Zvonařky 2536/1d, 120 00 Prague

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. All data are reported including the Polish branch.

Average number of employees as at 31 March 2015 was 4,174.

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;
- Štefan Tillinger: member of the Supervisory Board of the Generali Insurance Company Foundation, Penzijní společnost České pojišťovny, a.s., Chairman of the Board of Directors of Generali Pojišťovna a.s., member of the Supervisory Board of ČP DIRECT, 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 Sturzbaum: member of the governing body of Generali Belgium;
- Gianluca Colocci: member of the Supervisory Board of the Penzijní společnost České pojišťovny, a.s. and Generali Pojišťovna a.s.

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

As at 31 March 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 31 March 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 31 March 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.	148	(18,727)

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

Controlled entities

Name	Legal form	Registered office
ČP DIRECT, a.s.	joint stock company	Na Pankráci 1658/121, Praha 4, 14021, Česká republika
Česká pojišťovna ZDRAVÍ a.s.	joint stock company	Na Pankráci 1720/123, Praha 4, 14021, 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 Services CEE a.s.	joint stock company	Na Pankráci 1720/123, Praha 4, 14021, Česká republika
Nadace GCP	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
ČP Strategic Investments N.V.	joint stock company	Diemerhof 32, 1112XN, Diemen, The Netherlands
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 SAF de Pensii Private S.A. (Generali Fond de Pensii S.A.)	limited company	Piata Charles de Gaulle 15, PSČ 011857, 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, 14021, Česká republika
Apollo Business Center IV a.s.	joint stock company	Gorkého 3, Bratislava 811 01
Finansovyj servis o.o.o.	limited company	Ul. Pravdy 8, 125040, Moskva, Ruská federace

Pařížská 26, s.r.o.	limited company	Václavské náměstí 823/33, Nové Město, 110 00 Praha 1
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, 14021, 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 ¹	Purchase price of shares/ participation interest in CZK thousands (on a acquisition date)
ČP DIRECT, a.s.	100		100		8	20,000	29,400
Česká pojišťovna ZDRAVÍ a.s.	100		100		100	100,000	191,250
ČP INVEST invest. spol., a.s.	100		100		2,170	91,000	45,758
ČP INVEST Realitní Uzavřený Investiční Fond a.s.	77		77		116	117,040	1,682,000
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
Pankrác Services s.r.o.	100		100		N/A	200	269,848
ČP Strategic Investments N.V	100		100		225,000	6,190	3,116,648
REFICOR s.r.o.	100		100		N/A	100	73
Univerzální správa majetku, a.s.	100		100		10	1,000	1,103
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.		77		77			
Solitaire Real Estate, a.s.		77		77			
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	38.5	50	38.5	101	200	527,268
Europ Assistance s.r.o.	25		25		N/A	967	30,421

¹ Foreign currency is translated using CNB exchange rate as at 31 March 2015.

Changes since 1 January 2015:

Generali PPF Holding B.V. was renamed Generali CEE Holding B.V.
Generali PPF Services a.s. was renamed Generali Services CEE a.s.
Generai PPF Invest plc (Ireland) was renamed Generali Invest CEE plc (Ireland)
Nadace České pojišťovny was renamed Nadace GCP.

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.	4	(627)	29,400	29,400
Česká pojišťovna ZDRAVÍ a.s.	5,049	(3,269)	191,250	191,250
ČP INVEST invest. spol., a.s.		(3,154)	45,758	45,758
ČP INVEST Realitní Uzavřený Investiční Fond a.s.			1,682,000	1,682,000
Generali Services CEE a.s.	1,367	(3,000)	122,403	2,403
Pankrác Services s.r.o.	6	(17)		
ČP Strategic Investments N.V			3,116,648	3,116,648
REFICOR s.r.o.	31	(886)		
Univerzální správa majetku, a.s.		(28)	1,103	1,103
Generali SAF de Pensii Private S.A.(Generali Fond de Pensii S.A.)			1,076,556	1,076,556
Solitaire Real Estate, a.s.				
Penzijní společnost České pojišťovny, a.s.	28,651	(32,906)		
Apollo Business Center IV a.s.	4,064		834,533	834,533
ČP ASISTENCE s.r.o.	9	(5,014)		
Nadace GCP				
PALAC KRIZIK a.s.			527,268	527,268
Europ Assistance s.r.o.	2,635	(1,941)	30,421	30,421

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 31 March 2015 is CZK 240.6 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 31.03.2015	Previous period 31.12.2014
Investments in subsidiaries and associates	7,888,475	7,887,399
Intangible assets	1,503,989	1,545,880
Tangible assets	246,679	258,976
Investments	86,572,732	85,898,913
Investment properties	63,091	63,091
Loans	1,817,081	6,251,851
Available-for-sale ("AFS")	69,689,481	64,969,015
Financial assets at fair value through profit or loss	15,003,079	14,612,801
Other investments		2,155
Reinsurance assets	10,711,430	9,953,779
Receivables	6,807,354	6,036,548
Assets held-for-sale	6,369	6,369
Deferred tax asset	5,059	23,337
Other assets	1,000,413	965,817
Cash and cash equivalents	2,657,458	2,503,160
Total assets	117,399,958	115,080,178
Share capital	4,000,000	4,000,000
Retained earnings and other reserves	23,243,655	19,548,397
Total equity	27,243,655	23,548,397
Insurance provisions	74,348,330	76,950,687
Other provisions	725,980	744,393
Financial liabilities	4,047,014	4,055,827
Payables	9,360,732	7,975,636
Deferred tax liability		
Accruals and deferred income	1,674,247	1,805,238
Total liabilities	90,156,303	91,531,781
Total equity and liabilities	117,399,958	115,080,178

Income Statement

In CZK thousands

	Current period 31.03.2015	Previous period 31.03.2014
Net earned premiums revenue	5,206,090	5,277,597
Insurance premium revenue	7,933,957	7,859,239
Insurance premium ceded to reinsurers	(2,727,867)	(2,581,642)
Interests and other investment income	508,068	543,407
Income from subsidiaries		9,706
Other income from financial instruments and other investments	539,134	500,051
Net income/loss from financial instruments at fair value through profit or loss	(731,747)	(104,246)
Other income	1,447,133	283,432
Total income	6,968,678	6,509,947
Net insurance benefits and claims	(3,289,883)	(3,103,078)
Gross insurance benefits and claims	(4,930,197)	(4,040,307)
Reinsurers' share	1,640,314	937,229
Interest and other expenses for financial instruments and other investments	(56,227)	(157,045)
Acquisition costs	(635,470)	(771,178)
Administration costs	(562,600)	(570,469)
Other expenses	(599,212)	(456,896)
Total expenses	(5,143,392)	(5,058,666)
Profit before tax	1,825,286	1,451,281
Income tax expense	(349,764)	(271,376)
Net profit for the year	1,475,522	1,179,905

Statement of comprehensive income

In CZK thousands

	Current period 31.03.2015	Previous period 31.03.2014
Net profit for the year	1,475,522	1,179,905
Other comprehensive income - elements which may be recycled to profit or loss		
Exchange rate differences in equity	(24,866)	(32,631)
Land and buildings revaluation gain/loss in equity - gross		
Land and buildings revaluation gain/loss on derecognition in retained earnings		
Available-for-sale financial assets revaluation in equity	3,141,937	116,326
Available-for-sale financial assets revaluation realised in income statement	(380,029)	(382,202)
Available-for-sale impairment losses	9,429	69,152
Other comprehensive income before tax effects	2,746,471	(229,355)
Tax on items of Other comprehensive income	(526,802)	36,151
Other comprehensive income/loss, net of tax	2,219,669	(193,204)
Total Comprehensive income	3,695,191	986,701

Fair value and nominal value of derivatives

As at 31.03.2015 (In CZK thousands)	Fair value	Nominal value
Hedging derivatives	(1,936,697)	49,441,970
Trading derivatives	(56,525)	3,808,071

Solvency

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

Adjusted Solvency Capital Requirement

(in CZK million)		31.12.2014
Sum of Available Solvency Capital of ČP and relevant subsidiaries	Part A - UMS	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
Sum of other items according to § 16 par. 4 of the Decree of relevant subsidiaries and Solvency Capital Requirement of ČP and relevant subsidiaries	Part B - UMS	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
Adjusted Solvency Capital Requirement	USp = A - B	15,566

Ratios

		31.03.2015
Return on average assets (ROAA)		1.27%
Return on average equity (ROAE)		5.81%
Non-life "Combined ratio"		72.10%