

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

30. 9. 2010



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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	16 September 2010 Demise of Ing. Ivan Vodička's membership in the Board of Directors, designate of Ing. Pavel Řehák to Vice Chairman of Board of Directors
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

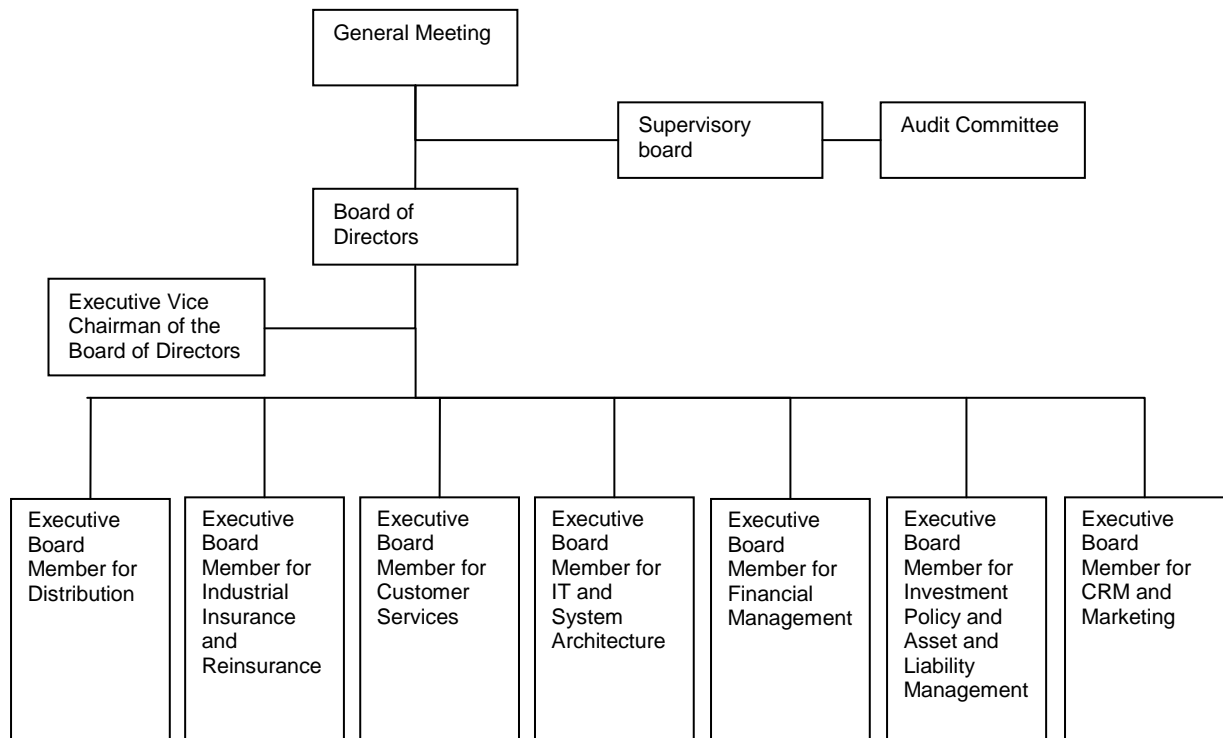
As at 30 September 2010 the approved share capital consisted of 40,000 booked, registered shares of common stock with a total amount of CZK 4,000,000,000.

<b>Issue (ISIN)</b>	<b>CZ0009106043</b>
Type of security	common stock
Form	registered
Appearance	booked
Nominal value	CZK 100,000
Number of securities	40,000
Total volume	CZK 4,000,000,000
Issue date	15 November 2006
Listing in regulated (public) markets	Unlisted security (not traded in public markets)

Česká pojišťovna did not hold any of its own shares, interim certificates or participating securities during the period ending 30 September 2010.

There were no changes to the Company's share capital during the period ending 30 September 2010.

## Basic Organization Chart of Česká pojišťovna



## COMPANY MANAGEMENT

(as of the Quarterly Report compilation date)

### **Executive Vice Chairman of Board of Directors**

Ing. Pavel Řehák, MBA

Term of office since 1 July 2010

Born in 1975

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

Kellogg School of Management

Experience: McKinsey & Company, Inc.

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

Ing. Marcel Dostal, MBA

Term of office since 1 Jun 2007

Born in 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.,

Česká pojišťovna a.s.,

ČP INVEST investiční společnost, a.s., PPF, a.s.

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

Ing. Milan Beneš

Term of office since 15 January 2008

Born in 1968

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

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

Logica CMG, s.r.o., Accenture Central Europe B.V.

### **Executive Board Member for IT and System Architecture**

RNDr. Zdeněk Kaplan

Term of office since 1 September 2008

Born in 1966

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

Experience: Aliatel, Ness, ČSOB, Telefonica O2

### **Executive Board Member for Distribution**

This post is currently vacant. Ing. Robert Hlava, the chief director of sales is entrusted with management of retail and external distribution.

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

Mgr. Hana Pleskačová

Term of office since 1 November 2009

Born in 1970

Education: Masaryk University, Brno, Faculty of Natural Sciences, major in Mathematical Analysis

Experience: Generali Pojišťovna a.s., Generali Holding Vienna AG, Czech Statistical Office (Prague)

**Executive Board Member for Customer Services**

Ing. Pavel Řehák, MBA

Term of office since 1 October 2008

From 1 July 2010 management of the Customer Services has been temporarily entrusted to Jiří Doubravský.

**Executive Board Member for CRM and Marketing**

Mgr. Ing. Zdeněk Románek, MBA

Term of office since 1 April 2010

Born in 1976

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

Experience: KPMG, Revitalizační Agentura, a.s. (Lazard Frerés a Latona Associates), McKisney & Company, Česká Pojišťovna, a.s.

As at 30 September 2010, the Company did not have any organizational units.

Average number of employees as at 30 September 2010 was 3 979.

## Directors and Officers

(as of the Quarterly Report compilation date)

### Board of Directors

#### Chairman

Ing. Ladislav Bartoníček, MBA  
Term of office since 7 Jun 2008  
Born in 1964

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

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

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

#### Vice Chairman

Ing. Marcel Dostal, MBA  
Term of office since 1 Jun 2007  
Born in 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.,  
Česká pojišťovna a.s.,

ČP INVEST investiční společnost, a.s., PPF, a.s.

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

#### Vice Chairman

Ing. Pavel Řehák, MBA  
Term of office since 1 July 2010  
Born in 1975

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

Kellogg School of Management

Experience: McKinsey & Company, Inc.

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

#### Member

Ing. Štefan Tillinger  
Term of office since 1 September 2008  
Born in 1970

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

Experience: ING, Generali a.s.

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

Štefan Tillinger resigned on 31 August 2010. As at 30 September the post of member of the Board of Directors is void.



## Supervisory Board

### Chairman

Milan Maděryč

Term of office since 1 Jun 2007

Born in 1955

Education: Secondary vocational with school-leaving exam, postgraduate study at the Brno University of Technology

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

### Member

Ing. Marek Orawski, MBA

Term of office since 1 April 2010

Born in 1965

Education: Technical University of Ostrava, Faculty of Electrical Engineering, Liverpool John Moores University

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

Marek Orawski resigned on 21 October 2010.

### Member

Dr. Lorenzo Kravina

Term of office since 3 December 2008

Born in 1964

Education: Degree in Economics at the University of Venice

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

## 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 in governing bodies of other companies.

Principal activities of members of the Board of Directors and Supervisory Board in other companies, to the extent they are material for the Company:

- membership of Mr. Ladislav Bartoníček in the Board of Directors of Generali PPF Holding B.V. and in the management of Generali PPF Holding B.V., organizational unit,
- vice chairmanship of Mr. Lorenzo Kravina in the Supervisory Board 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 September 2010, the Company did not have any records of guarantees or loans extended to members of the Board of Directors and/or Supervisory Board.

## Company's shareholders structure

As at 30 September 2010, Česká pojišťovna was part of a group, the holding company of which is Generali PPF Holding B.V. The issuer's ultimate parent 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.). Česká pojišťovna is not dependent on any other company in the Group.

The Company's sole shareholder is CZI Holdings N.V.

### 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.	6	15 000

Česká pojišťovna has no securities issued by controlling entities. Company did not accept any guarantees from controlling entities nor provide any guarantees to such entities.

**Controlled entities**

<b>Name</b>	<b>Legal form</b>	<b>Registered office</b>
Generali Fond de Pensii Societate de Administrare a Fondurilor de Pensii Private S.A.	limited company	str Polizu, nr 58-60, 11062, Bucharest, Romania
REFICOR s.r.o.	limited company	Na Pankráci 1658/121, Prague 4, 14021, Czech republic
Pankrác Services s.r.o.	limited company	Na Pankráci 1658/121, Prague 4, 14021, Czech republic
Generali PPF Life Insurance <sup>1</sup>	limited company	Ul. Pravdy 8, 125040, Moscow, Russian Federation
Finansový servis o.o.o.	limited company	Ul. Pravdy 8, 125040, Moscow, Russian Federation
ČP INVEST invest. spol., a.s.	joint stock company	Na Pankráci 1658/121, Prague 4, 14021, Czech republic
Univerzální správa majetku, a.s.	joint stock company	Na Pankráci 1658/121, Prague 4, 14021, Czech republic
ČP DIRECT, a.s.	joint stock company	Na Pankráci 1658/121, Prague 4, 14021, Czech republic
Penzijní fond České pojišťovny, a.s.	joint stock company	Truhlářská 1106/9, Prague 1, 11000, Czech republic
JSC Generali Life	joint stock company	248 Furmanov Street, 050059, Almaty, Kazakhstan
Česká pojišťovna ZDRAVÍ a.s.	joint stock company	Litevská 1174/8, Prague 10, 10005, Czech republic
Generali PPF Services a.s.	joint stock company	Na Pankráci 1658/121, Prague 4, 14021, Czech republic
Generali "Foreign Insurance Company Inc."	joint stock company	Pobediteley av. 59, Minsk, 220 035, Bělorusko
ČP INVEST Realitní uzavřený investiční fond a.s.	joint stock company	Na Pankráci 1658/121, Prague 4, 14021, Czech republic
Nadační fond Karlův most	foundation	Na Pankráci 1658/121, Prague 4, 14021, Czech republic
Nadace české pojišťovny	foundation	Na Pankráci 1658/121, Prague 4, 14021, Czech republic

<sup>1</sup> Company is reported a long term asset held for sale.

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>2</sup>	Purchase price of shares/ participation interest in CZK thousands (on a acquisition date)
Generali Fond de Pensii Societate de Administrare a Fondurilor de Pensii Private S.A.	99.99	0	99.99	0	88 991 100	512 678	1 076 857
REFICOR s.r.o.	100	0	100	0	N/A	100	73
Pankrác Services s.r.o.	100	0	100	0	N/A	1 247 372	1 293 660
Generali PPF Life Insurance	100	0	100	0	86 668	51 160	291 666
Finansový servis o.o.o.	100	0	100	0	N/A	1 566	1 566
ČP INVEST invest. spol., a.s.	100	0	100	0	2 170	91 000	45 758
Univerzální správa majetku, a.s.	100	0	100	0	10	1 000	1 103
ČP DIRECT, a.s.	100	0	100	0	8	20 000	29 400
Penzijní fond České pojišťovny, a.s.	100	0	100	0	213 699 560	213 699	3 059 137
JSC Generali Life	100	0	100	0	1 000 000	122 080	172 910
Česká pojišťovna ZDRAVÍ a.s.	100	0	100	0	100	100 000	191 250
Generali PPF Services a.s.	100	0	100	0	30	3 000	153 044
Generali "Foreign Insurance Company Inc."	35	32.5	35	32.5	6 750	12 804	23 023
ČP INVEST Realitní uzavřený investiční fond a.s.	100	0	100	0	2	2000	32 000
Nadační fond Karlův most	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nadace České pojišťovny	N/A	N/A	N/A	N/A	N/A	N/A	N/A

<sup>2</sup> Foreign currency is translated using CNB exchange rate as at 30 September.2010

Changes since 1 January 2010

1. On 13 May 2010 the Company purchased 100% share of CITY EMPIRIA a.s.
2. Based on a decision of the sole shareholder on 13 May 2010, name of company Prvni Callin agentura a.s. was changed to Generali PPF Services a.s.
3. On 24 September 2010 the Company purchased 100% share of ČP INVEST Realitní uzavřený investiční fond a.s.
4. On 30 September 2010 the Company sold 100% share of ECM CITY EMPIRIA a.s. to ČP INVEST Realitní uzavřený investiční fond a.s.
5. As at 30 September 2010 the equity of ČP Invest Realitní uzavřený investiční fond a.s. was increased by a surcharge outside the share capital by CZK 30,000,000 CZK.

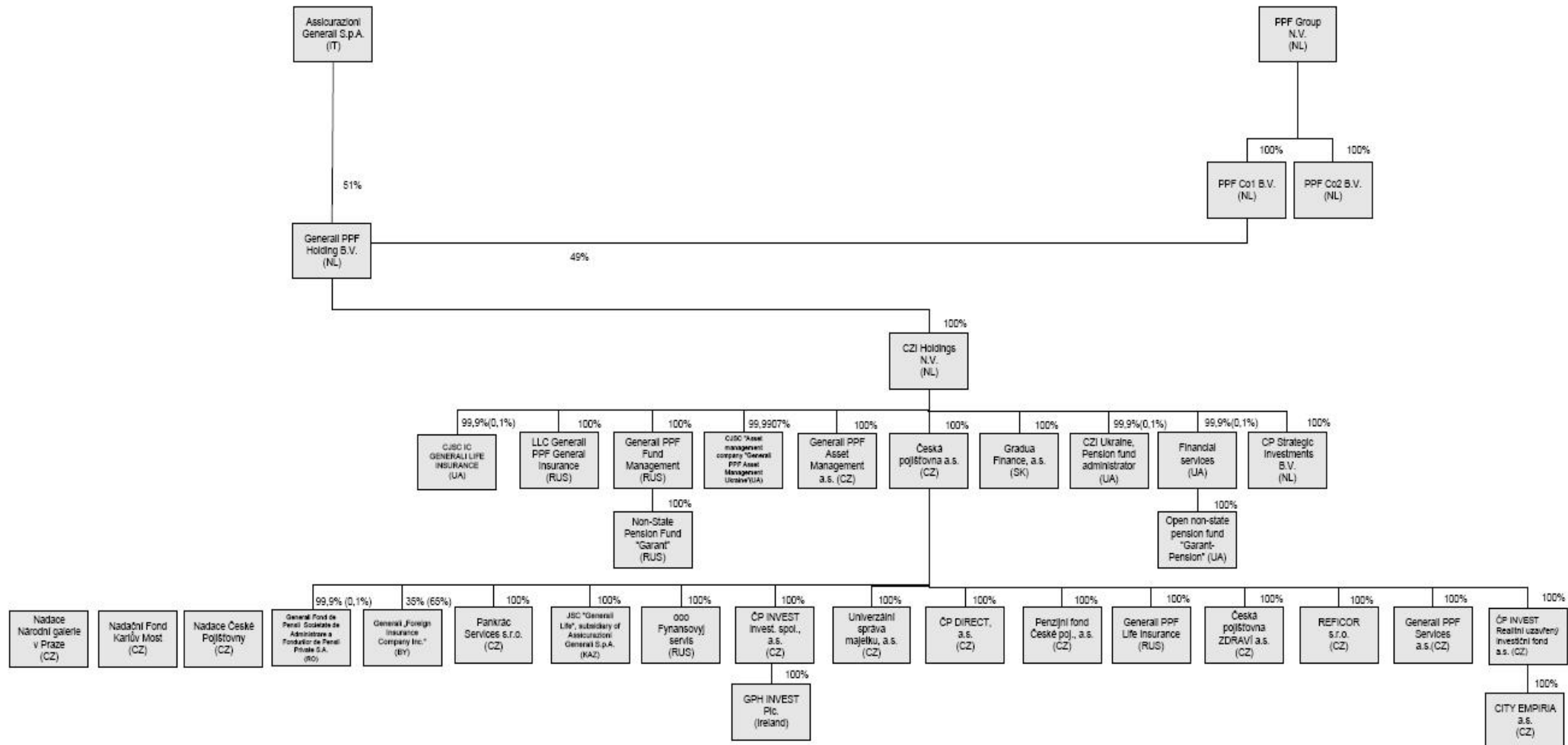
Amounts of receivables and payables of the Company towards controlled entities is shown in following table

(in CZK thousands)	Receivables	Payables	Amounts in securities owned by ČP issued by controlled entity
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	0	0	1 076 857
REFICOR s.r.o.	5	0	0
Pankrác Services s.r.o.	6	7	0
Generali PPF Life Insurance	0	0	291 666
ČP INVEST invest. spol., a.s.	751	808	45 758
Univerzální správa majetku, a.s.	6	0	1 103
ČP DIRECT, a.s.	0	0	29 400
Penzijní fond České pojišťovny, a.s.	147	0	3 059 137
JSC Generali Life	0	0	172 910
Česká pojišťovna ZDRAVÍ a.s.	6	26 344	191 250
Generali PPF Services a.s.	16 155	22 002	153 004
Generali "Foreign Insurance Company Inc."	0	0	23 023
ČP INVEST Realitní uzavřený investiční fond a.s.	389 085	0	32 000

The Company did not provide any guarantees to controlled entities nor accept any guarantees from such entities

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

### Structure of ČP Group





Česká pojišťovna is subject to adjusted solvency margin. Following controlled entities are included in calculation of adjusted solvency margin: Česká pojišťovna ZDRAVÍ a.s., Generali PPF Life Insurance, Generali "Foreign Insurance Company Inc.", JSC Generali Life.

GPH Invest Public Limited Company is an investment company managing unit trust. It is not controlled entity.

## Financial information

### Financial statements

#### Statement of Financial Position

In CZK thousands

	Current period 30.9.2010	Previous period 31.12.2009
Intangible assets	1 283 679	1 350 613
Investments	99 293 840	105 634 167
Investment properties	85 103	85 103
Investments in subsidiaries and associates	5 933 675	6 125 035
Loans	2 593 305	7 860 571
Held to maturity	0	87 493
Available-for-sale ("AFS")	59 718 602	56 610 163
Financial assets at fair value through profit or loss	25 150 210	26 125 497
Other investments	5 812 945	8 740 305
Reinsurance assets	10 190 373	9 240 073
Receivables	7 777 957	8 327 924
Assets held-for-sale	291 666	291 666
Cash and cash equivalents	215 583	154 760
Deferred tax asset	14 511	33 585
Other assets	1 273 531	1 396 951
<b>Total assets</b>	<b>120 341 140</b>	<b>126 429 739</b>
Share capital	4 000 000	4 000 000
Capital and revenue reserves	13 139 939	17 850 744
<b>Total equity</b>	<b>17 139 939</b>	<b>21 850 744</b>
Insurance provisions	90 482 866	88 948 601
Other provisions	1 984 062	2 030 605
Financial liabilities	1 309 837	1 924 018
Payables	8 069 286	9 718 380
Other liabilities	1 355 150	1 957 391
<b>Total liabilities</b>	<b>103 201 201</b>	<b>104 578 995</b>
<b>Total equity and liabilities</b>	<b>120 341 140</b>	<b>126 429 739</b>

## Income Statement

In CZK thousands

	<b>Current period 30.9.2010</b>	<b>Previous period 30.9.2009</b>
Earned premiums	17 901 212	21 298 579
Gross earned premiums	25 999 976	29 737 497
Earned premium ceded	(8 098 764)	(8 438 918)
Interests and other investment income	1 858 093	1 726 690
Income from subsidiaries and associated companies	1 374 188	727 339
Other income from financial instruments and other investments	2 786 826	979 969
Net income from financial instruments at fair value through profit or loss	2 266 076	2 848 098
Other income	840 244	1 249 889
<b>Total income</b>	<b>27 026 639</b>	<b>28 830 564</b>
Net insurance benefits and claims	(14 913 634)	(14 874 339)
Gross insurance benefits and claims	(19 868 295)	(19 380 914)
Reinsurers' share	4 954 661	4 506 575
Interest expense	(21 390)	(26 263)
Expenses from subsidiaries and associated companies	(270 993)	(12 114)
Other expenses for financial instruments and other investments	(1 167 727)	(945 651)
Acquisition costs	(2 294 793)	(2 070 740)
Administration costs	(1 788 505)	(2 043 698)
Other expenses	(2 311 377)	(3 249 210)
<b>Total expenses</b>	<b>(22 768 419)</b>	<b>(23 222 015)</b>
<b>Profit before tax</b>	<b>4 258 220</b>	<b>5 608 549</b>
Income tax expense	(622 609)	(769 351)
<b>Net profit for the year</b>	<b>3 635 611</b>	<b>4 839 198</b>

## Other Comprehensive income Statement

In CZK thousands

	<b>Current period 30.9.2010</b>	<b>Previous period 30.9.2009</b>
<b>Net profit for the year</b>	3 635 611	4 839 198
<b>Other Comprehensive income</b>		
Land and buildings revaluation gain/loss in equity - gross	0	(40)
Land and buildings revaluation gain/loss on derecognition in retained earnings	0	40
Available-for-sale financial assets revaluation in equity	2 224 936	1 905 519
Available-for-sale financial asset realized revaluation in income statement	(1 681 879)	(275 388)
<b>Total gains and losses recognized directly in equity</b>	<b>543 057</b>	<b>1 630 131</b>
Tax on items taken directly to or transferred into equity	(91 473)	(361 769)
<b>Other Comprehensive income, net of tax</b>	<b>451 584</b>	<b>1 268 362</b>
<b>Total Comprehensive income</b>	<b>4 087 195</b>	<b>6 107 560</b>

## Fair value and nominal value of derivatives

(In CZK thousands)	Fair value	Nominal value
Hedging derivatives	483 823	24 908 303
Trading derivatives	(284 476)	28 699 836

## Solvency

(in CZK billions)	31.12.2009
<b>Life insurance</b>	
Required Solvency Margin	3.4
Available Solvency Margin	11.9
Available and required Solvency Margin Ratio	3.5
<b>Non-life insurance</b>	
Required Solvency Margin	2.3
Available Solvency Margin	12.2
Available and required Solvency Margin Ratio	5.3
<b>Minimum Solvency Margin</b>	1.9
<b>Minimum and available Solvency Margin Ratio</b>	0.079

## Adjusted Solvency Margin

(in CZK million)		31.12.2009
<b>Sum of Available Solvency Margin of ČP and relevant subsidiaries</b>	<b>Part A - UMS</b>	<b>26 092</b>
Available Solvency Margin of ČP	DMSp	24 059
Available Solvency Margin of relevant subsidiaries	Sum of (qi * DMSi) on all relevant subsidiaries	2 032
<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>	<b>6 960</b>
Sum of other items according to § 16 par. 4 of the Decree of all relevant subsidiaries	Sum of UHPi on all relevant subsidiaries	679
Required Solvency Margin of ČP	PMSp	5 698
Required Solvency Margin of relevant subsidiaries	Sum of (qi * PMSi) on all relevant subsidiaries	583
<b>Adjusted Solvency Margin</b>	<b>USp = A - B</b>	<b>19 132</b>

## Ratios

	30.9.2010
Return on average assets (ROAA)	3,02%
Return on average equity (ROAE)	21,21%
Non-life "Combined ratio"	99,78%