

Quarterly Performance Report
Česká pojišťovna a.s

31.12.2010



ČESKÁ POJIŠŤOVNA

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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

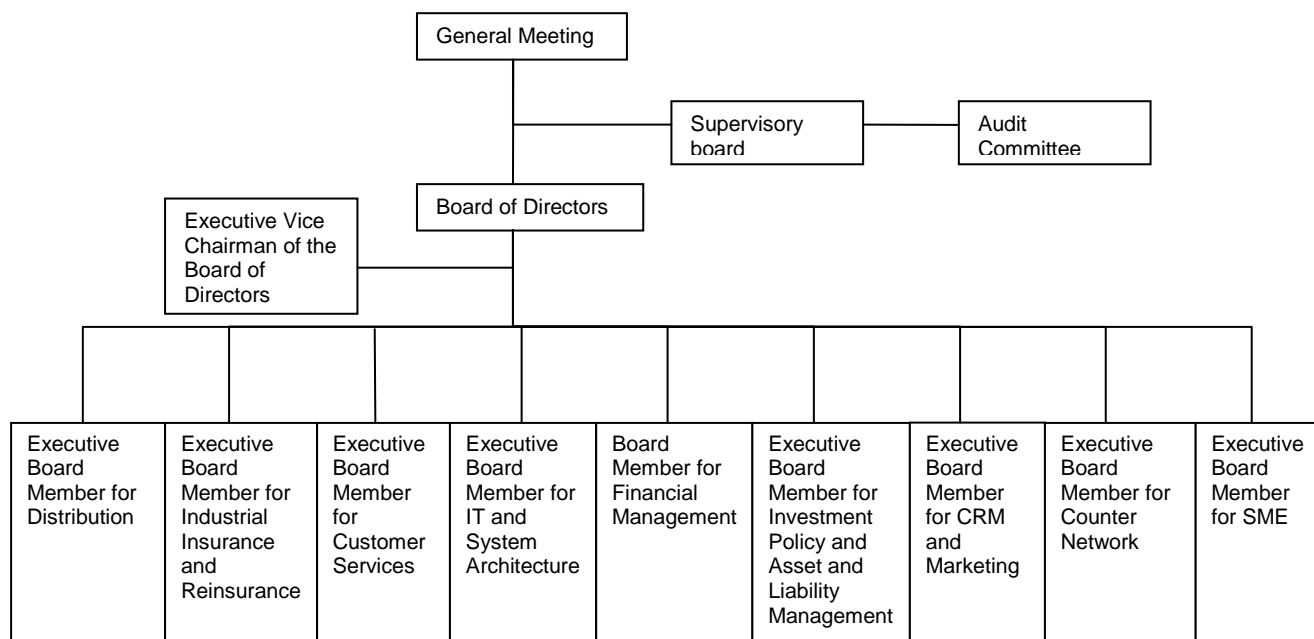
As at 31 December 2010 the approved share capital consisted of 40,000 booked, registered shares of common stock with a total amount of CZK 4,000,000,000.

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 December 2010.

There were no changes to the Company's share capital during the period ending 31 December 2010.

Basic Organization Chart of Česká pojišťovna



COMPANY MANAGEMENT

(as of the Quarterly Report compilation date)

Executive 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.,

Česká pojišťovna 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.

Executive Board Member for IT and System Architecture

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 Financial Management

Hana Pleskačová

Term of office: since 1 November 2009

Born: 1970

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

Experience: Generali Pojišťovna a.s.,

Generali Holding Vienna AG,

Czech Statistical Office

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: Česká pojišťovna a.s., HVB Bank, a.s., Komerční banka, a.s.

Executive Board Member for CRM and Marketing

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 Frères and Latona Associates), McKisney & Company Inc., Česká Pojišťovna a.s.

Executive Board Member for Branch Network Management

position vacant

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 December 2010, the Company did not have any organizational units.

Average number of employees as at 31 December 2010 was 3 957.

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 2007

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.,
Česká pojišťovna 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 2007

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

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.; management of Generali PPF Holding B.V., organizační složka
- 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.
- Lorenzo Kravina: Vice-Chairman of the Supervisory Board of Generali Pojišťovna, a.s., Generali penzijní fond a.s., Penzijní fond České pojišťovny, a.s.
- Štefan Tillinger: Chairman of the Board of Directors of Generali Pojišťovna, a.s. (until 31 August 2010, when Mr Tillinger resigned from the Board of Directors)
- Ivan Vodička's chairmanship of the Supervisory Board of Penzijní fond České pojišťovny, a.s. (relevant until 31 May 2010, when Mr Vodička resigned from the Supervisory Board)

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

In 2010, 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 December 2010, 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
CZI Holdings N.V.	5 560 877	0
Generali PPF Holding B.V.	9 818	22

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

Name	Legal form	Registered office
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
Finansovyj 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

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)
Generali Fond de Pensii Societate de Administrare a Fondurilor de Pensii Private S.A.	99.99	0	99.99	0	88 991 100	522 289	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	200	269 848
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	127 260	172 910
Česká pojišťovna ZDRAVÍ a.s.	100	0	100	0	100	100 000	191 250
Generali PPF Services a.s.	80	0	80	0	24	2 400	122 403
Generali "Foreign Insurance Company Inc."	35	32.5	35	32.5	6 750	13 360	23 023
ČP INVEST Realitní uzavřený investiční fond a.s.	92.6	0	92.6	0	25	25 000	400 000
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

¹ Foreign currency is translated using CNB exchange rate as at 31.December.2010

Changes since 1 January 2010

1. První Callin agentura a.s. was renamed on 13 May 2010 to Generali PPF Services a.s. The new name of the company was registered in the commercial register on 21 June 2010.
2. On 13 May 2010, the Company purchased 100% share in ECM CITY EMPIRIA a.s.
3. On 13 May 2010, the Company signed an agreement with ECM CITY EMPIRIA a.s. to make a contribution to its capital of CZK 127 million.
4. On 14 May 2010, the Company signed an agreement with ECM CITY EMPIRIA a.s. to make an additional contribution to the capital of CZK 25 million.
5. ECM CITY EMPIRIA a.s. was renamed to CITY EMPIRIA a.s. on 12 May 2010 and the new name was registered in the commercial register on 3 August 2010.
6. On 24 September 2010 the Company purchased 100% share in ČP INVEST Realitní uzavřený investiční fond a.s.
7. On 30 September 2010 ČP INVEST Realitní uzavřený investiční fond a.s. acquired from Česká pojišťovna a.s. the company CITY EMPIRIA a.s.
8. 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 thousand.
9. In accordance with a decision of the sole shareholder date 28 May 2010, Pankrác Services s.r.o. decreased its share capital by CZK 1,247 million to CZK 200 thousand and paid the amount to the Company. The decrease of the share capital was registered in the Commercial Register on 28 October 2010. In the financial statements, the transaction is presented as decrease of carrying amount of Pankrác Services s.r.o.
10. On 26 October 2010, ČP INVEST Realitní uzavřený investiční fond a.s. management decided to increase the capital through issuance of 25 new shares at a nominal amount of CZK 25 million and a share premium of CZK 375 million. The Company has subscribed 23 shares and paid additional CZK 345 million of share premium. Two remaining shares were subscribed by related party from GPH group which resulted in a decrease of Company's interest in CPI RUIF to 92.59%.
11. The Company has signed an agreement with Generali Pojišťovna, a.s. based on which it has sold 20% interest in Generali PPF Services a.s.
12. On 20 December 2010 the Company sold 100% share of Generali PPF Life Insurance to CZI Holdings N.V

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
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.	0	0	1 076 857
REFICOR s.r.o.	0	0	0
Pankrác Services s.r.o.	6	7	0
Finansový servis o.o.o.	0	0	0
ČP INVEST invest. spol., a.s.	11	808	45 758
Univerzální správa majetku, a.s.	0	0	1 103
ČP DIRECT, a.s.	1	0	29 400
Penzijní fond České pojišťovny, a.s.	8	0	3 059 137
JSC Generali Life	0	0	172 910
Česká pojišťovna ZDRAVÍ a.s.	95	26 248	191 250
Generali PPF Services a.s.	2 919	276	122 403
Generali "Foreign Insurance Company Inc."	0	0	23 023
ČP INVEST Realitní uzavřený investiční fond a.s.	0	0	400 000

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.

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.

Financial information

Financial statements

Statement of Financial Position

In CZK thousands

	Current period 31.12.2010	Previous period 31.12.2009
Intangible assets	1 444 815	1 350 613
Investments	101 883 208	105 634 167
Investment properties	85 103	85 103
Investments in subsidiaries and associates	5 033 902	6 125 035
Loans	2 344 780	7 860 571
Held-to-maturity		87 493
Available-for-sale ("AFS")	58 192 927	56 610 163
Financial assets at fair value through profit or loss	27 028 463	26 125 497
Other investments	9 198 033	8 740 305
Reinsurance assets	10 248 421	9 240 073
Receivables	11 215 811	8 327 924
Deferred tax asset	51 893	33 585
Other assets	1 396 039	1 396 951
Cash and cash equivalents	222 398	154 760
	126 462 585	126 138 073
Assets held-for-sale		291 666
Total assets	126 462 585	126 429 739
Share capital	4 000 000	4 000 000
Capital and revenue reserves	20 179 493	17 850 744
Total equity	24 179 493	21 850 744
Insurance provisions	90 504 222	88 948 601
Other provisions	1 852 051	2 030 605
Financial liabilities	1 195 975	1 924 018
Payables	6 886 761	9 718 380
Other liabilities	1 844 083	1 957 391
Total liabilities	102 283 092	104 578 995
Total equity and liabilities	126 462 585	126 429 739

Income Statement

In CZK thousands

	Current period 31.12.2010	Previous period 31.12.2009
Net earned premiums revenue	26 349 985	27 408 283
Insurance premium revenue	37 107 695	38 641 017
Insurance premium ceded to reinsurers	(10 757 710)	(11 232 734)
Interests and other investment income	2 475 055	2 383 147
Income from subsidiaries and associated companies	6 643 548	1 303 957
Other income from financial instruments and other investments	3 384 313	2 600 223
Net income from financial instruments at fair value through profit or loss	1 720 910	2 453 137
Other income	1 600 485	1 923 770
Total income	42 174 296	38 072 517
Net insurance benefits and claims	(19 745 873)	(18 713 837)
Gross insurance benefits and claims	(26 153 456)	(24 137 012)
Reinsurers' share	6 407 583	5 423 175
Interest expense	(28 234)	(33 543)
Expenses from subsidiaries and associated companies	(290 993)	(12 114)
Other expenses for financial instruments and other investments	(1 675 622)	(1 860 823)
Acquisition costs	(3 327 250)	(3 316 701)
Administration costs	(2 573 080)	(2 737 128)
Other expenses	(2 144 729)	(2 613 664)
Total expenses	(29 785 781)	(29 287 810)
Profit before tax	12 388 515	8 784 707
Income tax expense	(1 188 307)	(1 404 646)
Net profit for the year	11 200 208	7 380 061

Statement of comprehensive income

In CZK thousands

	Current period 31.12.2010	Previous period 31.12.2009
Net profit for the year	11 200 208	7 380 061
Other Comprehensive income		
Available-for-sale financial assets revaluation in equity	1 808 404	3 729 372
Available-for-sale financial assets revaluation realised in income statement	(1 913 548)	(1 319 123)
Other comprehensive income before tax effects	(105 144)	2 410 198
Tax on items of Other comprehensive income	31 685	(517 792)
Other Comprehensive income, net of tax	(73 459)	1 892 406
Total Comprehensive income	11 126 749	9 272 467

Fair value and nominal value of derivatives

(In CZK thousands)	Fair value	Nominal value
Hedging derivatives	222 572	24 680 124
Trading derivatives	(200 921)	32 693 373

Solvency

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

Adjusted Solvency Margin

(in CZK million)		31.12.2009
Sum of Available Solvency Margin of ČP and relevant subsidiaries	Part A - UMS	26 092
Available Solvency Margin of ČP	DMSp	24 059
Available Solvency Margin of relevant subsidiaries	Sum of (qi * DMSi) on all relevant subsidiaries	2 032
Sum of other items according to § 16 par. 4 of the Decree of relevant subsidiaries and Required solvency margin of ČP and relevant subsidiaries	Part B - UMS	6 960
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
Adjusted Solvency Margin	USp = A - B	19 132

Ratios

	31.12.2010
Return on average assets (ROAA)	8,86%
Return on average equity (ROAE)	46,32%
Non-life "Combined ratio"	96,89 %