

Quarterly Performance Report

31.3.2016

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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>	3 February 2016 Mr. Pavol Pitoňák was registered as a member of the Board of Directors, thereby Board of Directors increased its number of members to six.
<i>Date of publication of the Quarterly Performance Report</i>	12 May 2016
<i>Share capital</i>	CZK 4,000,000,000 Paid up: 100 %

Shares issued by Česká pojišťovna

As at 31 March 2016 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 2016.

There were no changes to the Company's share capital during the period ending 31 March 2016.

Principal Businesses:

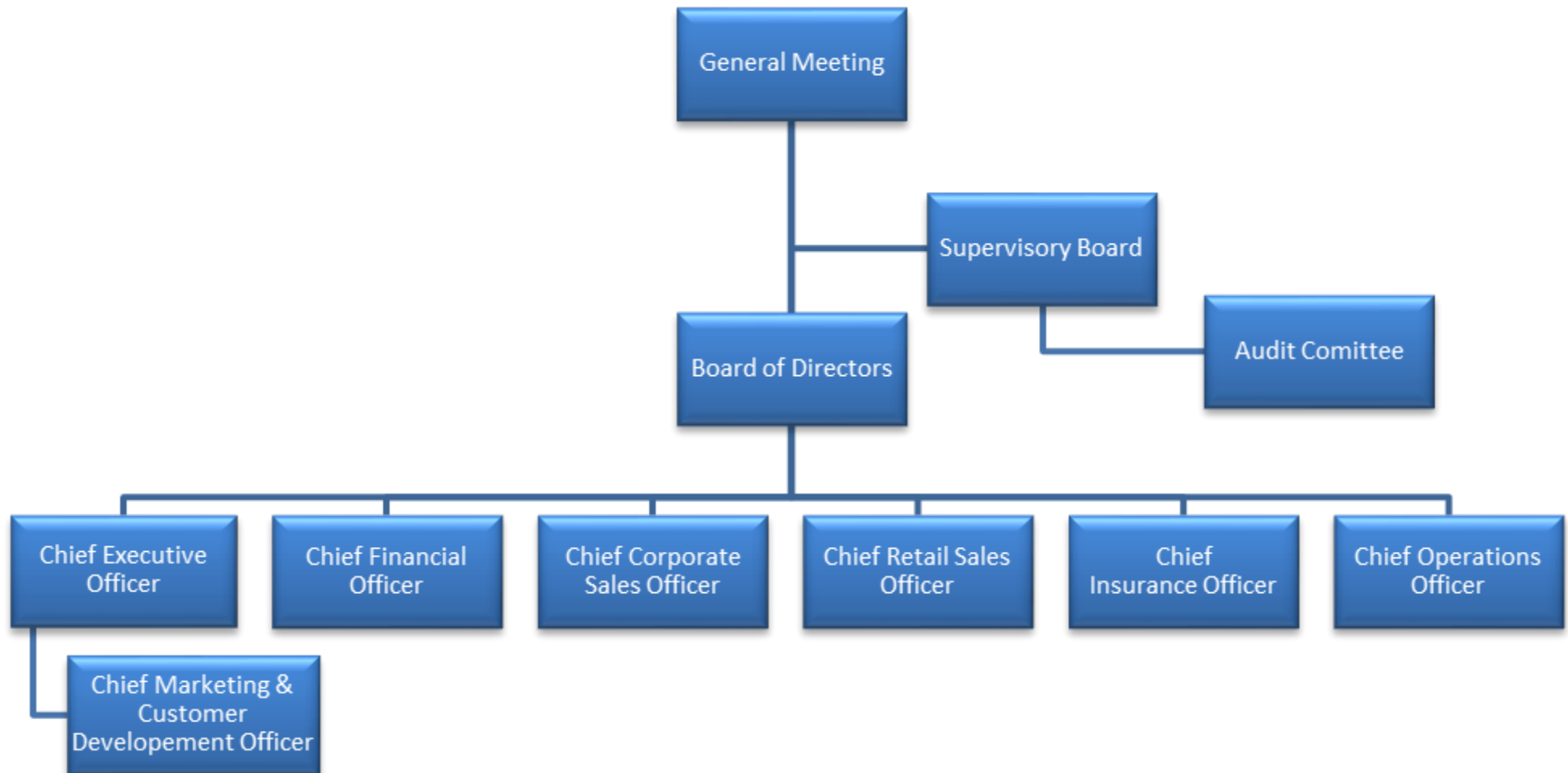
1. Insurance activities pursuant to Act No 277/2009 on insurance, comprising
 - the life insurance classes referred to in Annex 1 to the Insurance Act, Part A, I, II, III, VI, VII and IX;
 - the non-life insurance classes referred to in Annex 1 to the Insurance Act, Part B, 1, 3, 4, 5, 6, 7, 8, 9, 10,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

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: 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 pojišťovna, a.s., Allianz Slovenská dôchodková správcovská spoločnosť, a.s., Wüstenrot Poistovňa, a.s., Wüstenrot stavebná sporiteľňa, a.s., Poistovňa TATRA, a.s. (Poistovňa Poštovej banky, a.s.), Generali poistovňa, 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 Corporate Sales Officer

Karel Bláha

Chief Financial Officer

Petr Bohumský

Chief Retail Sales Officer

Tomáš Vysoudil

Chief Operations Officer

Marie Kovářová

Chief Insurance Officer

Pavol Pitoňák

Supervisory Board

Chairman

Luciano Cirinà

Appointment: 7 July 2015

Born: 1965

Education: Business Administration at the University of Trieste

Address: Na Míčánce 1914/35, 160 00 Praha 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

Gianluca Colocci

Appointment: 1. August 2014

Born: 1967

Education: University Degli Studi di Trieste (Economics and Trade)

Address: Piazza Hortis 7, 341 24 Terst, Italy

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 31 March 2016 was 3,689.

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:

Luciana 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.
- member of the Supervisory Board of Europ Assistance a.s.
- head of the organizational unit Generali Infrastructure Services Czech Branch, organizační složka, having its registered office in Prague
- member of the Administrative Board of Česká kancelář pojistitelů;

Marie Kovářová:

- member of the governing body of Generali Development s.r.o.
- chairwoman of the Board of Directors of Generali Services CEE a.s.
- member of the Board of Directors of Generali Pojišťovna a.s.
- member of the Supervisory Board of České pojišťovny Zdraví a.s.;

Petr Bohumský

- member of the governing body of ČP ASISTENCE s.r.o.
- vice-chairman of the Board of Directors of Generali Pojišťovny a.s.
- member of the Supervisory Board of Generali Services CEE 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.;

Jiří Fialka:

- member of the Board of Directors of Generali Pojišťovna a.s.
- member of the Board of Directors of Česká pojišťovna ZDRAVÍ a.s.
- member of the Board of Directors of Penzijní společnost České pojišťovny, a.s.;

Martin Sturzlbaum:

- member of the governing body of EUROPAISCHE Reiseversicherung AG and Europe Assistance GmbH, Austria;

Gianluca Colocci:

- member of the Supervisory Board of Generali Pojišťovna a.s.
- member of the Supervisory Board of Penzijní společnost České pojišťovny, a.s.
- vice-chairman of the Supervisory Board of Generali Towarzystwo Ubezpieczeń S.A. and Generali Życie Towarzystwo Ubezpieczeń S.A., Poland
- member of the Supervisory Board of Generali Powszechne Towarzystwo Emerytalne S.A., Poland
- chairman of the Supervisory Board of Generali Finance Sp. Z o.o., Poland;

Gregor Pilgram:

- member of the governing body of Generali CEE Holding B.V., Netherlands
- member of the Supervisory Board of Generali Investments CEE, 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
- 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
- member of the Supervisory Board of Generali osiguranje dioničko društvo, Croatia
- member of the Supervisory Board of Generali Zavarovalnica d.d. Ljubljana, Slovenia
- member of the Supervisory Board of Generali Pojišťovna a.s.

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 Generali Development s.r.o.;

Karel Bláha

- member of the Board of Directors of Generali Pojišťovna a.s.
- executive of Direct Care s.r.o..

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

As at 31 March 2016, 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 2016, 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 2016. 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, 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 2015 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, 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.	179	(21,038)
Assicurazioni Generali S.p.A	2,869	(10,811)

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, 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
ČP Strategic Investments N.V.	joint stock company	Diemerhof 32, 1112XN, Diemen, Nizozemské království
REFICOR s.r.o.	limited 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 011 857, 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, 140 21, Česká republika
Apollo Business Center IV a.s.	joint stock company	Gorkého 3, Bratislava 811 01, Slovenská republika
Finansovyj servis o.o.o.	limited company	Ul. Pravdy 8, Moskva, 125 040, Ruská federace
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
IDEE s.r.o.	limited company	Václavské náměstí 823/33, Praha 1, 110 00, Česká republika
PL Investment Jerozolimskie I Sp. z o.o.	limited company	Ul. Postępu 15B 02-676 Warszawa
PL Investment Jerozolimskie II Sp. z o.o.	limited company	Ul. Postępu 15B 02-676 Warszawa

Náměstí Republiky 3a, s.r.o.	limited company	Václavské náměstí 823/33, Praha 1, 110 00, Česká republika
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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		100	100,000	191,250
Generali Real Estate Fund CEE a.s., investiční fond	60,16		60,16		219	218,982	3,312,260
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
ČP Strategic Investments N.V.	100		100		225,000	6,087	3,116,648
REFICOR s.r.o.	80,4		80,4			80	269,977
Generali SAF de Pensii Private S.A. (Generali Fond de Pensii S.A.)	99,9		99,9		51,994,800	314,233	1,076,556
City Empiria a.s.		60,16		60,16			
Solitaire Real Estate a.s.		60,16		60,16			
Penzijní společnost České pojišťovny, a.s.		100		100			
Apollo Business Center IV a.s.	100		100		1	676	834,533
Fynansovyj servis o.o.o.	100		100				1,566
Pařížská 26, s.r.o.	100		100			200	345,563
PALAC KRIZIK a.s.	50	30,08	50	30,08	101	1,010	527,268
IDEE s.r.o.		60,16		60,16			
Investment Jerozolimskie I Sp. Z o.o.		60,16		60,16			
Investment Jerozolimskie II Sp. Z o.o.		60,16		60,16			
Náměstí Republiky 3a, s.r.o.		60,16		60,16		602	

¹ Foreign currency is translated using CNB exchange rate as at 31 March 2016.

Changes since 1 January 2016:

Generali Real Estate Fund CEE a.s. changed its name at 21 of March to Generali Real Estate Fund CEE a.s., investiční fond and concurrently increase its registered capital by 100 mil. CZK in 100 new shares. Česká pojišťovna has 34 of them in the total amount 553,86 mil. CZK, thereby its shares raised from 185 to 219 pcs. On the other side the issue of shares caused share decrease from 70% to 60,16%. Náměstí Republiky 3a, s.r.o. is a new subsidiary of Generali Real Estate Fund CEE a.s. and has a building at the identical address.

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.	170,869	(28,326)	191,250	191,250
Generali Real Estate Fund CEE a.s., investiční fond			3,312,260	3,312,260
Generali Services CEE a.s.	81	(14,063)	122,403	2,403
ČP Strategic Investments N.V.			3,116,648	3,116,648
REFICOR s.r.o.	28	(886)		
Generali Societate de Administrare a Fondurilor de Pensii Private S.A.			1,076,556	1,076,556
Penzijní společnost České pojišťovny, a.s.	32,543	(31,565)		
Apollo Business Center IV a.s.			834,533	834,533
Pařížská 26, s.r.o.		(66,000)		
PALAC KRIZIK a.s.			527,268	527,268

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 is EUR 8.740 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 31.03.2016	Previous period 31.12.2015
Investments in subsidiaries and associates	9,473,095	8,919,235
Intangible assets	904,800	955,648
Tangible assets	217,941	237,678
Investments	76,476,767	77,554,010
Investment properties	57,709	57,709
Loans	5,908,670	4,115,091
Available-for-sale ("AFS")	59,061,974	62,032,062
Financial assets at fair value through profit or loss	11,448,414	11,349,148
Reinsurance assets	9,843,491	9,789,628
Receivables	6,015,861	6,085,919
Accruals and prepayments	1,063,910	1,084,965
Cash and cash equivalents	3,614,682	1,945,653
Total assets	107,610,547	106,572,736
Share capital	4,000,000	4,000,000
Retained earnings and other reserves	22,784,093	21,434,827
Total equity	26,784,093	25,434,827
Insurance provisions	67,076,458	67,692,431
Other provisions	606,680	611,218
Financial liabilities	3,211,262	3,166,263
Payables	8,045,460	7,750,320
Deferred tax liability	58,411	36,532
Accruals and deferred income	1,828,183	1,881,145
Total liabilities	80,826,454	81,137,909
Total equity and liabilities	107,610,547	106,572,736

Income Statement

In CZK thousands

	Current period 31.03.2016	Previous period 31.03.2015
Net earned premiums revenue	4,415,142	4,777,005
Insurance premium revenue	6,820,955	7,195,228
Insurance premium ceded to reinsurers	(2,405,813)	(2,418,223)
Interests and other investment income	429,475	496,267
Other income from financial instruments and other investments	639,687	538,430
Net income/loss from financial instruments at fair value through profit or loss	106,237	(727,979)
Other income	136,115	1,416,649
Total income	5,726,656	6,500,372
Net insurance benefits and claims	(2,461,381)	(2,961,986)
Gross insurance benefits and claims	(3,479,998)	(4,380,239)
Reinsurers' share	1,018,617	1,418,253
Interest and other expenses for financial instruments and other investments	(278,997)	(47,326)
Acquisition costs	(694,308)	(633,961)
Administration costs	(494,124)	(475,473)
Other expenses	(651,014)	(561,258)
Total expenses	(4,579,824)	(4,680,004)
Profit before tax	1,146,832	1,820,368
Income tax expense	(217,713)	(349,764)
Result of discontinued operations		4,918
Net profit for the year	929,119	1,475,522

Statement of comprehensive income

In CZK thousands

	Current period 31.03.2016	Previous period 31.03.2015
Result of current activities	929,119	1,470,604
Result of discontinued operations		4,918
Net profit for the year	929,119	1,475,522
Other comprehensive income - elements which may be recycled to profit or loss		
Exchange rate differences in equity	(5,110)	
Available-for-sale financial assets revaluation in equity	804,320	3,126,210
Available-for-sale financial assets revaluation realised in income statement	(241,671)	(379,558)
Available-for-sale impairment losses	43,489	9,429
Gain/loss of discontinued operations		(9,610)
Other comprehensive income before tax effects	601,028	2,746,471
Tax on items of Other comprehensive income	(115,166)	(526,802)
Other comprehensive income/loss, net of tax	485,862	2,219,669
Total Comprehensive income	1,414,981	3,695,191

Fair value and nominal value of derivatives

As at 31.03.2016 (In CZK thousands)	Fair value	Nominal value
Hedging derivatives	(763,872)	43,152,719
Trading derivatives	(57,764)	4,507,088

Solvency

(in CZK billions)	31.12.2015
Life insurance	
Solvency Capital Requirement	2.2
Available Solvency Capital	14.4
Available and Required Solvency Capital Ratio	6.5
Non-life insurance	
Solvency Capital Requirement	1.9
Available Solvency Capital	7.4
Available and Required Solvency Capital Ratio	3.9
Minimum Solvency Capital	1.4
Minimum and Available Solvency Capital Ratio	0.064

Adjusted Solvency Capital Requirement

(in CZK million)		31.12.2015
Sum of Available Solvency Capital of ČP and relevant subsidiaries	Part A - UMS	22,067
Available Solvency Capital of ČP	DMSp	21,746
Available Solvency Capital of relevant subsidiaries	Sum of (qi * DMSi) on all relevant subsidiaries	321
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	4,424
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	4,142
Solvency Capital Requirement of relevant subsidiaries	Sum of (qi * PMSi) on all relevant subsidiaries	90
Adjusted Solvency Capital Requirement	USp = A - B	17,643

Ratios

		31.03.2016
Return on average assets (ROAA)		0.87%
Return on average equity (ROAE)		3.56%
Non-life "Combined ratio"		76.70%