

Quarterly Performance Report
Česká pojišťovna a.s

30.6.2010



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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	20 April 2010 Designate Ing. Ivan Vodička to Vice Chairman of Board of Directors
Share capital	CZK 4,000,000,000 Paid up: 100 %

Principal Businesses:

- Insurance activity pursuant to Section 7(3) of Act 363/1999 Coll. on insurance and amending certain related acts (the "Insurance Act"), as amended, consisting of:
 - life insurance classes 1, 2, 3, 4, 5, 6 set forth in Part A of the Annex to the Insurance Act,
 - non-life insurance classes 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 18 set forth in Part B of the Annex to the Insurance Act.
- reinsurance activity pursuant to Section 3(3) of the Insurance Act
 - for life insurance classes 1, 2, 3, 4, 5, 6 set forth in Part A of the Annex to the Insurance Act,
 - for non-life insurance classes 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 18 set forth in Part B of the Annex to the Insurance Act.
- activities related to insurance and reinsurance activity, pursuant to Section 3(4) of the Insurance Act
 - 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

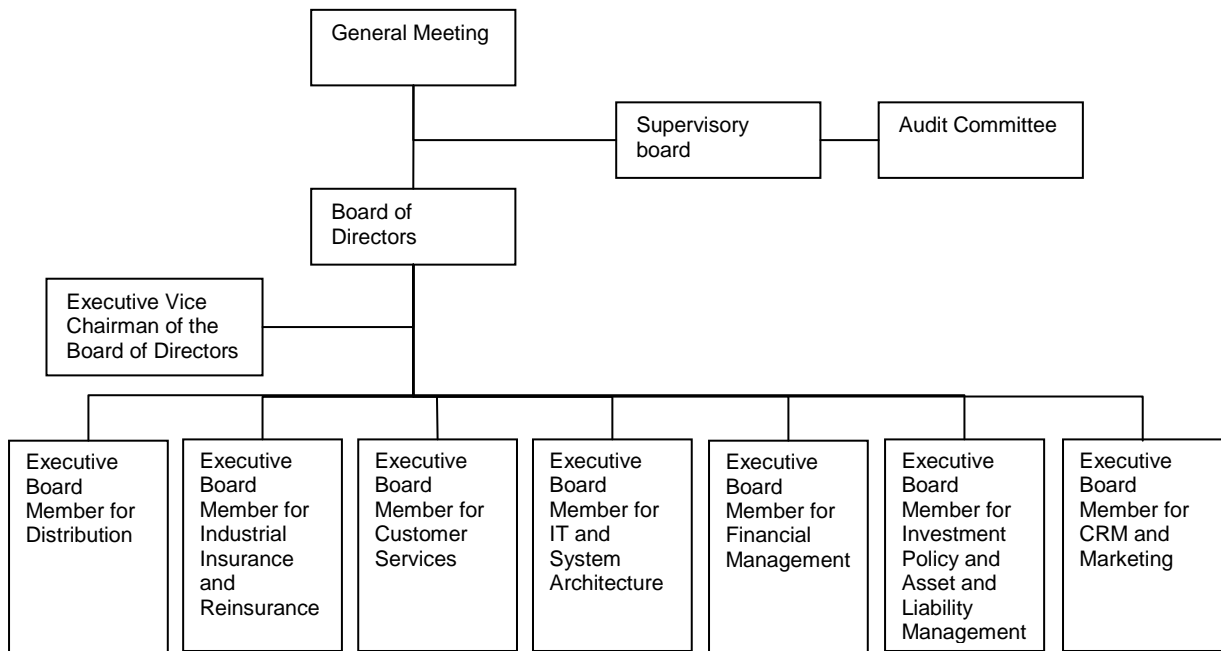
As at 30 June 2010 the approved share capital consisted of 40,000 booked, registered shares of common stock with a total amount of CZK 4,000,000,000.

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 30 June 2010.

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

Chief Executive Officer Ivan Vodička resigned from his position on 31 May 2010. On 1 July 2010 rights and responsibilities were handed over to Pavel Řehák who became an Executive Vice Chairman of the Board of Directors.

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

Ing. Štefan Tillinger

Term of office since 1 October 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.

**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 function 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 June 2010, the Company did not have any organizational units.

Average number of employees as at 30 June 2010 was 4,012.

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

On 1 July 2010 Pavel Řehák replaced Ivan Vodička on the position of the Vice Chairman. Ivan Vodička resigned on 31 May 2010.

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

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

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,
- chairmanship of Mr. Stefan Tillinger in the Board of Directors of Generali Pojišťovna, a.s.,
- 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 June 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 31 December 2009, 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.	2 490	16 300

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
Generali PPF Life Insurance ¹	limited company	Ul. Pravdy 8, 125040, Moscow, Russian Federation
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
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
CITY EMPIRIA a.s.	joint stock company	Nusle, Hvězdova 1716/2b, Prague, Czech republic

¹ 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 ²	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	523 268	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	58 164	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	142 160	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	141 004
Generali "Foreign Insurance Company Inc."	35	32.5	35	32.5	6 750	14 835	23 023
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
CITY EMPIRIA a.s.	100	0	100	0	11	2 004	466 718

Change 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.

² Foreign currency is translated using CNB exchange rate as at 30.6.2010

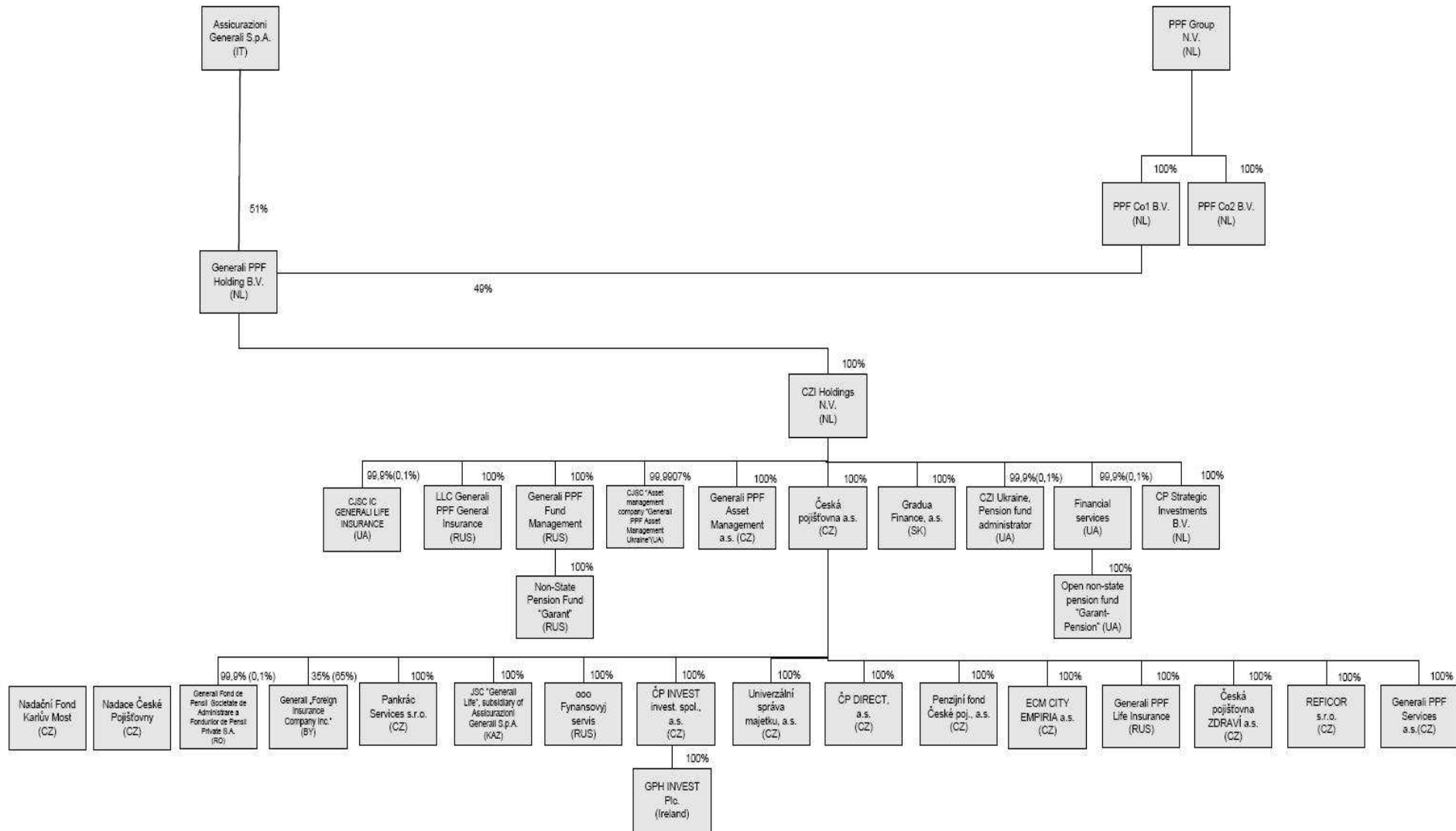
Amounts of receivables and payables of the Company towards controlled entities is shown in following table

(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.	0	907	45 758
Univerzální správa majetku, a.s.	6	0	1 103
ČP DIRECT, a.s.	11	0	29 400
Penzijní fond České pojišťovny, a.s.	581	0	3 059 137
JSC Generali Life	0	0	172 910
Česká pojišťovna ZDRAVÍ a.s.	6	27 170	191 250
Generali PPF Services a.s.	6 006	6 604	3 004
Generali "Foreign Insurance Company Inc."	0	0	23 023

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 30.6.2010	Previous period 31.12.2009
Intangible assets	1 290 086	1 350 613
Investments	97 276 163	105 634 167
Investment properties	85 103	85 103
Investments in subsidiaries and associates	6 368 393	6 125 035
Loans	5 717 580	7 860 571
Held to maturity	0	87 493
Available-for-sale ("AFS")	53 706 712	56 610 163
Financial assets at fair value through profit or loss	24 578 304	26 125 497
Other investments	6 820 071	8 740 305
Reinsurance assets	9 685 356	9 240 073
Receivables	7 103 389	8 327 924
Assets held-for-sale	291 666	291 666
Cash and cash equivalents	323 693	154 760
Deferred tax asset	15 883	33 585
Other assets	1 278 605	1 396 951
Total assets	117 264 841	126 429 739
Share capital	4 000 000	4 000 000
Emisní ážio	0	0
Reserves	0	0
Capital and revenue reserves	11 708 579	17 850 744
Total equity	15 708 579	21 850 744
Insurance provisions	88 877 776	88 948 601
Other provisions	2 004 367	2 030 605
Financial liabilities	1 466 718	1 924 018
Payables	7 838 813	9 718 380
Deferred tax liability	0	0
Other liabilities	1 368 588	1 957 391
Total liabilities	101 556 262	104 578 995
Total equity and liabilities	117 264 841	126 429 739

Income Statement

In CZK thousands

	Current period 30.6.2010	Previous period 30.6.2009
Earned premiums	11 993 183	13 572 012
Gross earned premiums	17 428 240	19 219 102
Earned premium ceded	(5 435 057)	(5 647 090)
Interests and other investment income	1 223 168	1 117 813
Income from subsidiaries and associated companies	1 150 828	327 275
Other income from financial instruments and other investments	2 018 878	654 871
Net income from financial instruments at fair value through profit or loss	(446 327)	1 051 272
Other income	1 686 047	967 670
Total income	17 625 777	17 690 913
Net insurance benefits and claims	(9 228 391)	(8 508 640)
Gross insurance benefits and claims	(12 217 905)	(11 324 648)
Reinsurers' share	2 989 514	2 816 008
Interest expense	(14 690)	(19 170)
Expenses from subsidiaries and associated companies	0	(12 114)
Other expenses for financial instruments and other investments	(844 769)	(478 341)
Acquisition costs	(1 562 690)	(1 404 139)
Administration costs	(1 189 769)	(1 331 446)
Other expenses	(1 061 501)	(1 977 586)
Total expenses	(13 901 810)	(13 731 436)
Profit before tax	3 723 967	3 959 477
Income tax expense	(512 360)	(434 488)
Net profit for the year	3 211 607	3 524 989

Other Comprehensive income Statement

In CZK thousands

	Current period 30.6.2010	Previous period 30.6.2009
Net profit for the year	3 211 607	3 524 991
Other Comprehensive income		
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	402 595	(378 889)
Available-for-sale financial asset realized revaluation in income statement	(1 103 185)	(256 707)
Total gains and losses recognized directly in equity	(700 590)	(635 596)
Tax on items taken directly to or transferred into equity	144 820	(183)
Other Comprehensive income, net of tax	(555 770)	(635 779)
Total Comprehensive income	2 655 837	2 889 212

Fair value and nominal value of derivatives

(In CZK thousands)	Fair value	Nominal value
Hedging derivatives	160 083	23 508 007
Trading derivatives	(663 384)	28 299 047

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

	30.6.2010
Return on average assets (ROAA)	2.74%
Return on average equity (ROAE)	20.44%
Non-life "Combined ratio"	98.3%