

Quarterly Performance Report
Česká pojišťovna a.s

30.9.2011



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	15 July 2011 Reelection of Marcel Dostal to the Board of Directors and Milan Maděryč to the Supervisory Board after termination of their regular term period on 1 September 2011.
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

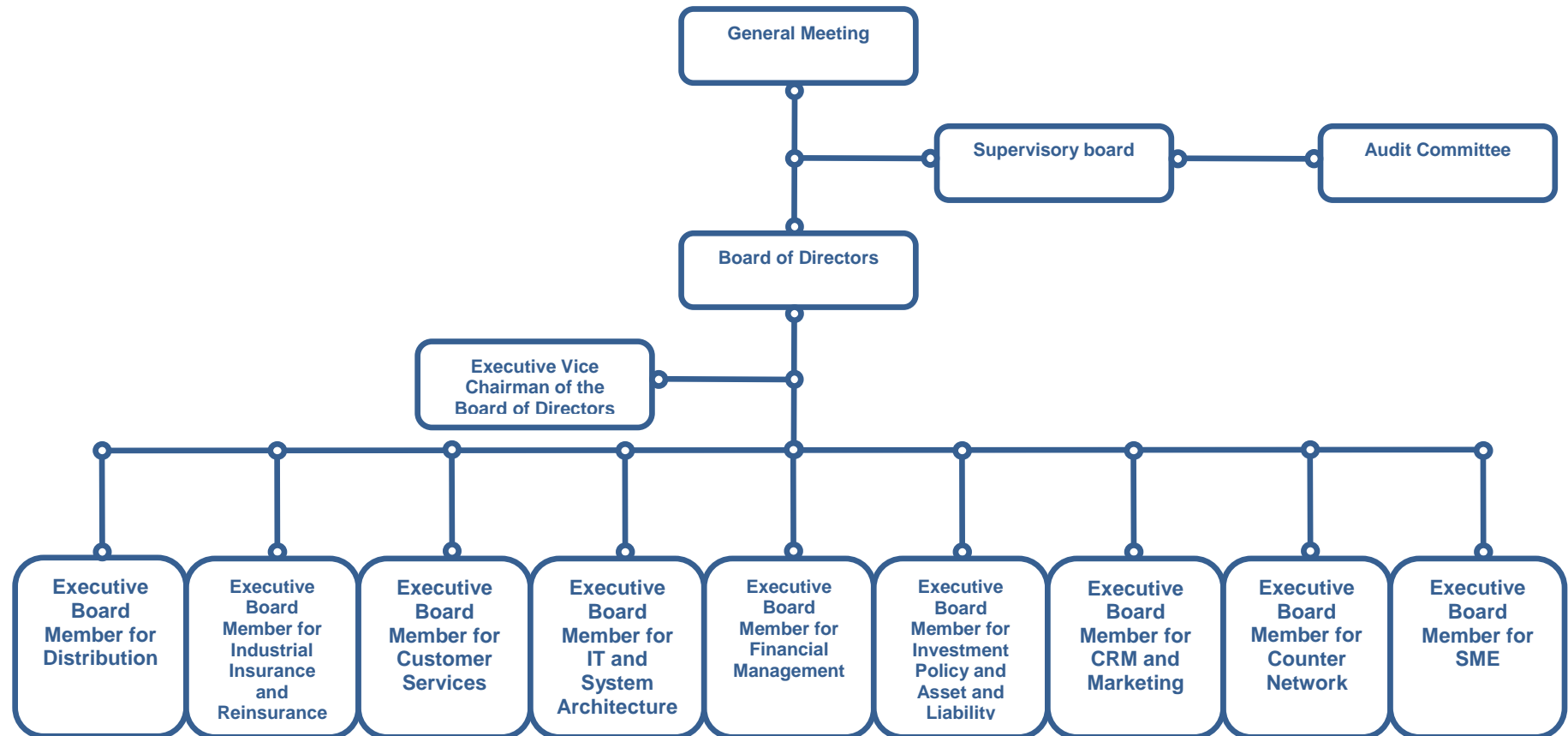
As at 30 September 2011 the approved share capital consisted of 40,000 booked, registered shares of common stock with a total amount of CZK 4,000,000,000.

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 September 2011.

There were no changes to the Company's share capital during the period ending 30 September 2011.

Basic Organization Chart of Česká pojišťovna



COMPANY MANAGEMENT

(as of the Quarterly Report compilation date)

Chief Executive Officer and Vice-Chairman of the Board of Directors¹

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

¹ On 1st July 2011 the Board of Directors of Česká Pojišťovna appointed Pavel Řehák as Chief Executive Officer. Before Pavel Řehák had been an Executive Vice Chairman of the BoD. A post of Chief Executive Officer has been vacant from 1st June 2010.

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 30 September 2011, the Company did not have any organizational units.

Average number of employees as at 30 September 2011 was 3 779.

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 2011

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

Member

Ing. Irena Špatenková

Term of office: since 23 September 2011

Born: 1956

Education: University of Economics

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

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.

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

As at 30 September 2011, 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 30 September 2011, 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
Generali PPF Holding B.V.	51	15 000

Česká pojišťovna has no securities issued by controlling entities. Company has not accepted any guarantees from controlling entities nor has provided 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
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

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	514 280	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
Finansovýj servis o.o.o.	100	0	100	0	N/A	0	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	213 700	3 059 137
JSC Generali Life	100	0	100	0	1 000 000	123 700	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	4 916	23 023
ČP INVEST Realitní uzavřený investiční fond a.s.	92.6	0	92.6	0	50	50 000	725 000
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

On 19 September 2011, CPI RUIF management decided to increase the capital through issuance of 27 new shares at a nominal amount of CZK 27 million and a share premium of CZK 324 million. The Company has subscribed 25 shares and paid additional CZK 300 million of share premium. Two remaining shares were subscribed by related party from GPH group which means that Company's interest in CPI RUIF hasn't changed and is 92.59%.

² Foreign currency is translated using CNB exchange rate as at 30 September 2011

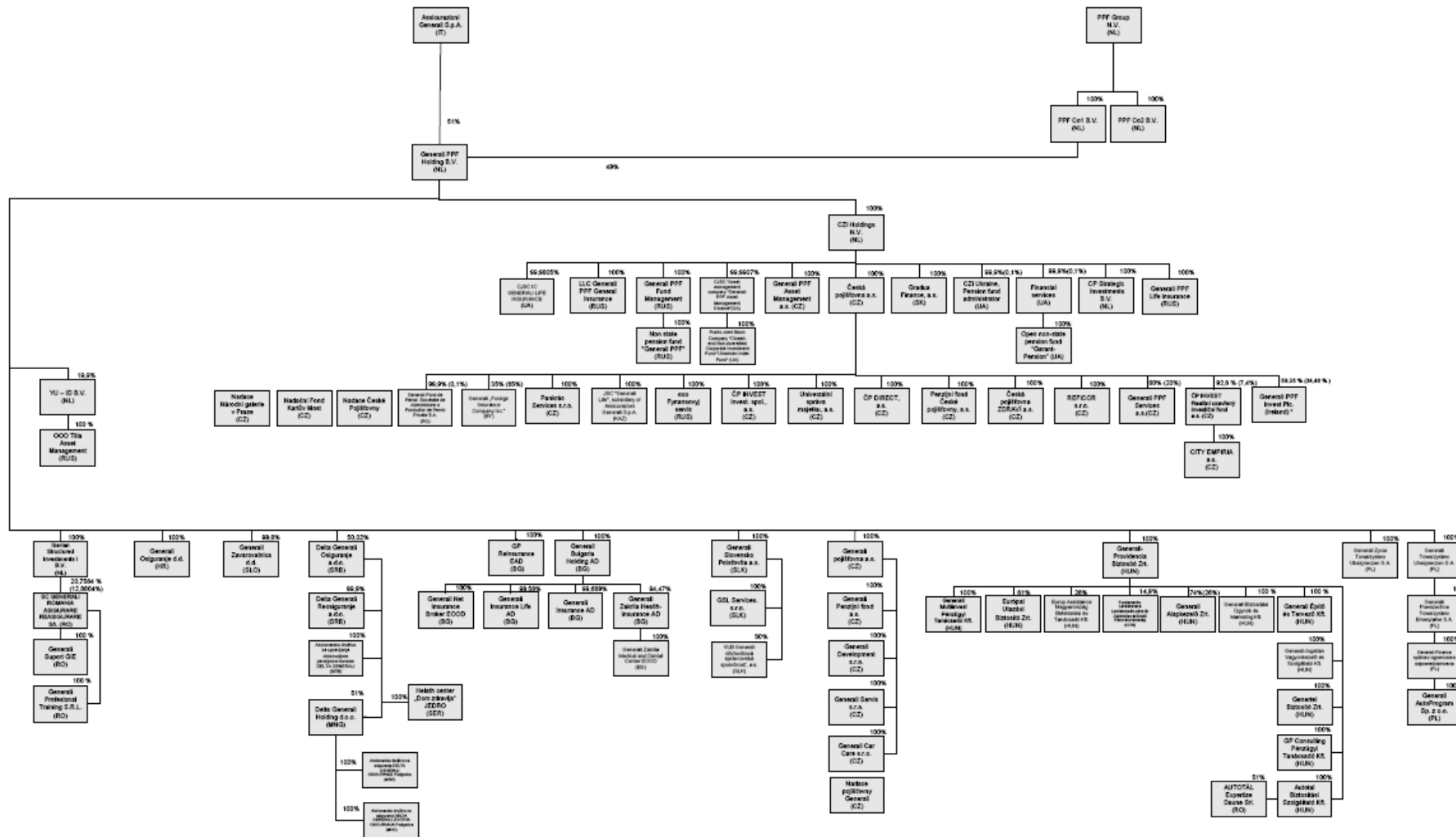
Amounts of receivables and payables of the Company towards controlled entities is shown in following table

(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.	14	9	0
Pankrác Services s.r.o.	6	0	0
Finansovýj servis o.o.o.	0	0	0
ČP INVEST invest. spol., a.s.	11	93	45 758
Univerzální správa majetku, a.s.	6	0	1 103
ČP DIRECT, a.s.	1	960	29 400
Penzijní fond České pojišťovny, a.s.	897	0	3 059 137
JSC Generali Life	0	0	172 910
Česká pojišťovna ZDRAVÍ a.s.	3 376	26 385	191 250
Generali PPF Services a.s.	558	13 237	122 403
Generali "Foreign Insurance Company Inc."	0	0	23 023
ČP INVEST Realitní uzavřený investiční fond a.s.	0	0	725 000

The Company has not provided any guarantee to controlled entities nor has accepted any guarantee from such entities.

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

Structure of ČP Group



* General PPF Invest Pte. (IT) je otevřená investiční společnost s proměnlivou kapitálovou strukturou a oddělenými záznamy mezi různými podfondy. Podíl České pojišťovny a.s. závisí na podílu investice do jednotlivých fondů. Investice do podfondů jsou v účetní závězce České pojišťovny a.s. vykazovány jako cenné papíry držet k prodeji.
 * General PPF Invest Pte. (IT) is an open investment company with variable capital structure and with separated liabilities between the individual sub-funds. The share of Česká pojišťovna a.s. depends on the share of investment in each fund. Investments in the funds are in the Česká pojišťovna a.s. financial statements reported as securities being held for sale.



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

Financial information

Financial statements

Statement of Financial Position

In CZK thousands

	Current period 30.9.2011	Previous period 31.12.2010
Intangible assets	1 347 239	1 444 815
Investments	93 723 379	92 685 926
Investment properties	85 103	85 103
Investments in subsidiaries and associates	5 358 902	5 033 902
Loans	1 028 922	2 344 780
Available-for-sale ("AFS")	58 919 711	58 192 927
Financial assets at fair value through profit or loss	27 624 730	27 028 463
Other investments	706 011	751
Reinsurance assets	9 734 233	10 248 421
Receivables	5 644 698	11 215 811
Cash and cash equivalents *	4 696 076	9 419 680
Deferred tax asset	30 517	51 893
Other assets	2 297 848	1 396 039
Total assets	117 473 990	126 462 585
Share capital	4 000 000	4 000 000
Capital and revenue reserves	13 676 156	20 179 493
Total equity	17 676 156	24 179 493
Insurance provisions	87 311 378	90 504 222
Other provisions	1 535 048	1 852 051
Financial liabilities	2 924 265	1 195 975
Payables	6 745 245	6 886 761
Other liabilities	1 281 898	1 844 083
Total liabilities	99 797 834	102 283 092
Total equity and liabilities	117 473 990	126 462 585

- * In accordance with Group classification of short term deposits (up to 15 days) in category cash equivalents, those deposits have been reported as „Cash and cash equivalents“ since 1 January 2011. Reclassification in the Statement of financial position has been made also for comparatives. As at 31 December 2010 the value of short term deposits up to 15 days was CZK 9 197 282 thousands.

Income Statement

In CZK thousands

	Current period 30.9.2011	Previous period 30.9.2010
Net earned premiums revenue	17 431 182	17 901 212
Insurance premium revenue	25 248 601	25 999 976
Insurance premium ceded to reinsurers	(7 817 419)	(8 098 764)
Interests and other investment income	1 749 607	1 858 093
Income from subsidiaries and associated companies	609 726	1 374 188
Other income from financial instruments and other investments	1 378 102	2 786 826
Net income from financial instruments at fair value through profit or loss	38 766	2 266 076
Other income	1 216 034	840 244
Total income	22 423 417	27 026 639
Net insurance benefits and claims	(11 789 215)	(14 913 634)
Gross insurance benefits and claims	(15 298 126)	(19 868 295)
Reinsurers' share	3 508 911	4 954 661
Interest expense	(20 038)	(21 390)
Expenses from subsidiaries and associated companies		(270 993)
Other expenses for financial instruments and other investments	(1 660 426)	(1 167 727)
Acquisition costs	(2 660 161)	(2 294 793)
Administration costs	(1 695 746)	(1 788 505)
Other expenses	(1 137 657)	(2 311 377)
Total expenses	(18 963 243)	(22 768 419)
Profit before tax	3 460 174	4 258 220
Income tax expense	(469 698)	(622 609)
Net profit for the year	2 990 476	3 635 611

Statement of comprehensive income

In CZK thousands

	Current period 30.9.2011	Previous period 30.9.2010
Net profit for the year	2 990 476	3 635 611
Other Comprehensive income		
Available-for-sale financial assets revaluation in equity	(1 294 202)	2 224 935
Available-for-sale financial assets revaluation realised in income statement	468 173	(1 681 878)
Other comprehensive income before tax effects	(826 029)	543 057
Tax on items of Other comprehensive income	156 946	(91 473)
Other Comprehensive income, net of tax	(669 083)	451 584
Total Comprehensive income	2 321 393	4 087 195

Fair value and nominal value of derivatives

As at 30.9.2011 (In CZK thousands)	Fair value	Nominal value
Hedging derivatives	-579 585	30 049 090
Trading derivatives	-1 070 822	40 884 131

Solvency

(in CZK billions)	31.12.2010
Life insurance	
Required Solvency Margin	3.3
Available Solvency Margin	18.2
Available and required Solvency Margin Ratio	5.5
Non-life insurance	
Required Solvency Margin	2.0
Available Solvency Margin	7.2
Available and required Solvency Margin Ratio	3.6
Minimum Solvency Margin	1.8
Minimum and available Solvency Margin Ratio	0.070

Adjusted Solvency Margin

(in CZK million)		31.12.2010
Sum of Available Solvency Margin of ČP and relevant subsidiaries	Part A - UMS	25 758
Available Solvency Margin of ČP	DMSp	25 374
Available Solvency Margin of relevant subsidiaries	Sum of (qi * DMSi) on all relevant subsidiaries	384
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	5 859
Sum of other items according to § 16 par. 4 of the Decree of all relevant subsidiaries	Sum of UHPi on all relevant subsidiaries	387
Required Solvency Margin of ČP	PMSp	5 336
Required Solvency Margin of relevant subsidiaries	Sum of (qi * PMSi) on all relevant subsidiaries	136
Adjusted Solvency Margin	USp = A - B	19 899

Ratios

	30.9.2011
Return on average assets (ROAA)	2.45%
Return on average equity (ROAE)	14.29%
Non-life "Combined ratio"	85.93%