

Quarterly Performance Report

31.3.2014

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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, 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>	30 January 2014 Mr. Martin Sturzlbaum was registered as a chairman of the Supervisory Board
<i>Date of publication of the Quarterly Performance Report</i>	12 May 2014
<i>Share capital</i>	CZK 4,000,000,000 Paid up: 100 %

Shares issued by Česká pojišťovna

As at 31 March 2014 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 2014.

There were no changes to the Company's share capital during the period ending 31 March 2014.

Principal Businesses:

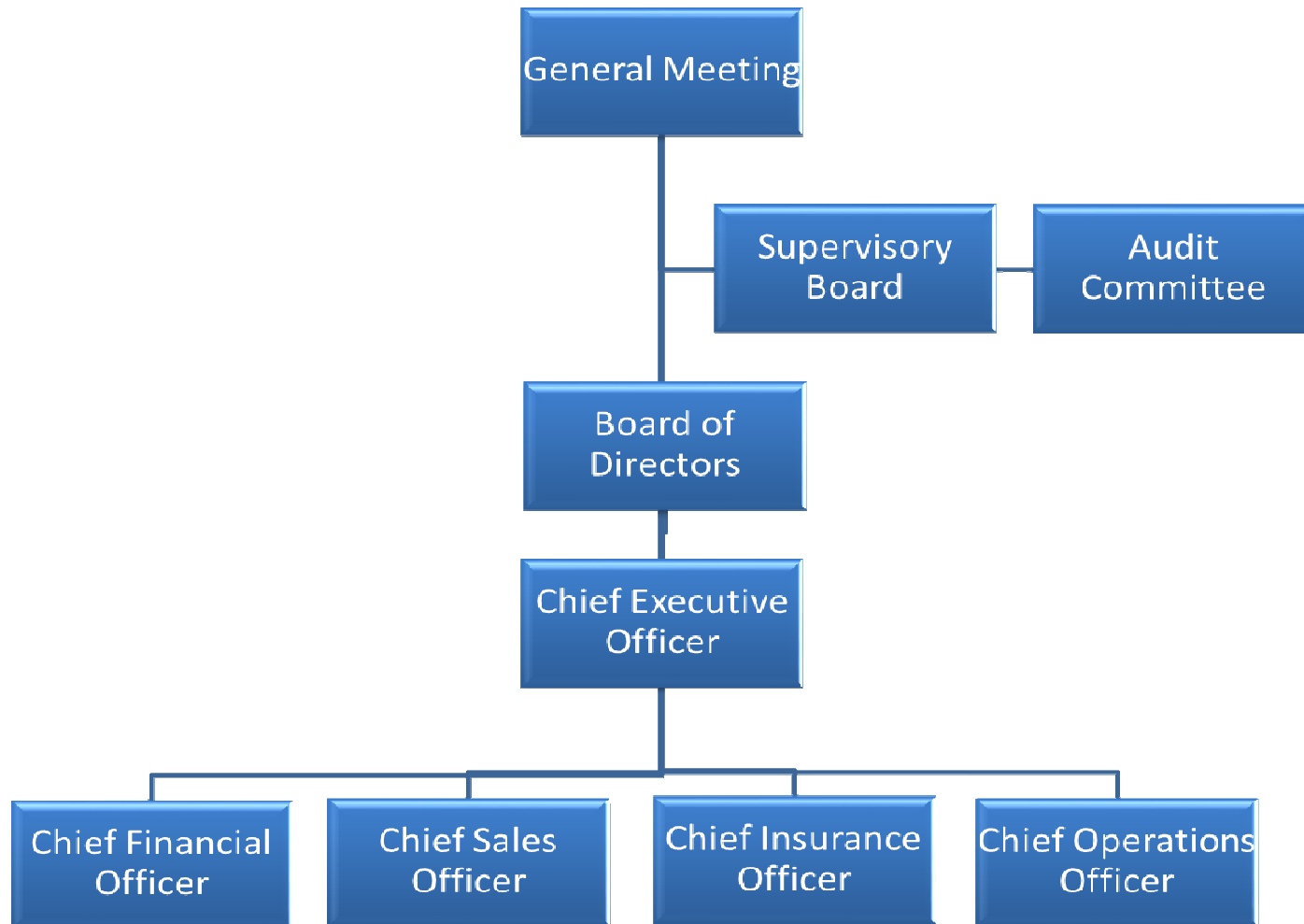
1. Insurance activities pursuant to Act No 277/2009 on insurance, comprising
 - the life insurance classes referred to in Annex 1 to the Insurance Act, Part A, I, II, III, VI, VII and IX;
 - the non-life insurance classes referred to in Annex 1 to the Insurance Act, Part B, 1, 3, 4, 5, 6, 7, 8, 9, 10,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

Luciano Cirinà

Appointment: 14 May 2013

Born: 1965

Education: Business Administration at the University of Trieste

Experience: Generali PPF Holding B. V., Austrian Insurers Federation, Generali Versicherung and Generali Holding Vienna, Assicurazioni Generali, Trieste, Generali Versicherung, Vienna, Deutscher Lloyd (Generali Group)

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

Vice-Chairman

Jaroslav Mlynář

Appointment: 14 May 2013

Born: 1954

Education: Brno University of Technology, Faculty of Mechanical Engineering

Experience: Generali PPF Holding B. V., Generali Pojišťovna a.s., Akcionarsko društvo za osiguranje DELTA GENERALI OSIGURANJE, Generali penzijní fond a. s., Generali Real Estate s. r. o., Generali Servis s. r. o., Generali Poist'ovňa a. s., Erste Allgemeine Versicherungs-AG, Generali-Creditanstalt Penzijní fond a. s., Konštrukta Trenčín, Chepos Brno

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

member

Jiří Fialka

Appointment: 13 September 2013

Born: 1971

Education: Charles University, Prague, Faculty of Mathematics and Physics

Experience: Deloitte Advisory s.r.o., Actuarial Association of Europe (Groupe Consultatif Actuariel Européen), KPMG Česká republika Audit, s.r.o.

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

member

Petr Bohumský

Appointment: 18 September 2013

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, Generali PPF Holding B. V., PPF Group, Actuarial Association of Europe (Groupe Consultatif Actuariel Européen)

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

Štefan Tillinger

Appointment: 24 September 2013

Born: 1970

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

Experience: Penzijní fond České pojišťovny, a.s., Generali pojišťovna, a.s., ING Penzijní fond, a.s., DRM Europe Brno, s.r.o.

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

Supervisory Board

Chairman

Martin Sturzlbaum

Appointment: 11 November 2013

Born: 1963

Education: University of Vienna (Law and Economics)

Address: Kratochvílestraße 4, A - 1220 Vienna

member

Irena Špatenková

Appointment: 23 September 2011

Born: 1956

Education: University of Economics, Prague

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

member

Marco Maffioli

Appointment: 11 July 2013

Born: 1969

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

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

Company Management

Chief Executive Officer

Jaroslav Mlynář

Appointment: 1 June 2013

Chief Financial Officer

Petr Bohumský

Appointment: 1 June 2013

Chief Insurance Officer

Jiří Fialka

Appointment: 1 August 2013

Chief Operations Officer

Marie Kovářová

Appointment: 1 July 2013

Chief Sales Officer

Štefan Tillinger

Appointment: 1 September 2013

The company owns a branch in Poland, which was registered into the Polish Commercial Register on 23 August 2012. Activities of the branch are identical to those of the founder and are subject to supervision of the Czech National Bank. All data are reported including the Polish branch.

Average number of employees as at 31 March 2014 was 4,100.

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:

- Luciano Cirinà: member of the governing body of Generali PPF Holding B.V., Netherlands, head of the organisational unit Generali PPF Holding, B.V, organizační složka, having its registered office at in Prague, Chairman of the Supervisory Board of Generali Bulgaria Holding EAD, Bulgaria, member 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-Providencia Biztosító Zrt., Hungary;
- Jaroslav Mlynář: member of the governing body of Generali PPF Holding B.V, Netherlands, Managing Director of Pankrác Services s.r.o., member of the Supervisory Board of Penzijní společnost České pojišťovny, a.s., Chairman of the Supervisory Board of Generali Pojišťovna a.s., Česká pojišťovna ZDRAVÍ a.s., ČP DIRECT, a.s. and Generali PPF Services a.s., Chairman of the Management Board of the Czech Insurers Bureau, Vice president of the Czech Insurance Association, and member of the Board of Trustees of the Insurance Education Support Foundation;
- Marie Kovářová: member of the governing body of Generali Development s.r.o., Chairwoman of the Board of Directors of Generali PPF Services a.s.;
- Petr Bohumský: member of the governing body of ČP ASISTENCE s.r.o., member of the Supervisory Board of Generali Zavarovalnica d.d. Ljubljana, Slovenia;
- Štefan Tillinger: member of the Supervisory Board of the Generali Insurance Company Foundation, Penzijní společnost České pojišťovny, a.s., Chairman of the Board of Directors of Generali Pojišťovna a.s., member of the Supervisory Board of ČP DIRECT, a.s.;
- Marco Maffioli: member of the Supervisory Board of Penzijní společnost České pojišťovny, a.s., Generali Pojišťovna a.s., Generali PPF Asset Management a.s, Generali osiguranje dioničko društvo, Croatia, Chairman of the Supervisory Board of Generali Zavarovalnica d.d. Ljubljana, Slovenia, member of the Board of Directors of Akcionarsko društvo za osiguranje DELTA GENERALI OSIGURANJE, Serbia.

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

As at 31 March 2014, 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 2014, Česká pojišťovna was part of a group; the company at the pinnacle of that group's holding structure is Generali PPF Holding B.V. The ultimate owner of Česká pojišťovna is Assicurazioni Generali S.p.A., which held a 76% stake in the voting rights associated with the shares of Generali PPF Holding B.V. as at 31 December 2013 (a 24% stake is held by PPF Group N.V.). The 24% stake held by PPF Group will be purchased at the end of 2014. 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, (change in registered office effective as of November 2013) The 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 2014 The Company compiled 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:	1112XN Diemen, Amsterdam, Diemerhof 32, (change in registered office effective as of November 2013) The 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 Jun 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:	76% (indirect)
Share of Share capital:	76% (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.	415	(11,000)

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
ČP DIRECT, a.s.	joint stock company	Na Pankráci 1658/121, Praha 4, 14021, Česká republika
Česká pojišťovna ZDRAVÍ a.s.	joint stock company	Na Pankráci 1720/123, Praha 4, 14021, Česká republika
ČP INVEST invest. spol., a.s.	joint stock company	Na Pankráci 1658/121, Praha 4, 14021, Česká republika
ČP INVEST Realitní Uzavřený Investiční Fond a.s.	joint stock company	Na Pankráci 1658/121, Praha 4, 14021, Česká republika
Generali PPF Services a.s.	joint stock company	Na Pankráci 1720/123, Praha 4, 14021, Česká republika
Nadace České pojišťovny	foundation	Na Pankráci 1658/121, Praha 4, 14021, Česká republika
Pankrác Services s.r.o.	limited company	Na Pankráci 1658/121, Praha 4, 14021, Česká republika
ČP Strategic Investments N.V.	joint stock company	Diemerhof 32, 1112XN, Diemen, The Netherlands
REFICOR s.r.o.	limited company	Na Pankráci 1658/121, Praha 4, 14021, Česká republika
Univerzální správa majetku, a.s.	joint stock 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 011857, 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, 14021, Česká republika
Apollo Business Center IV a.s.	joint stock company	Gorkého 3, Bratislava 811 01
Finansovij servis o.o.o.	limited company	Ul. Pravdy 8, 125040, Moskva, Ruská federace
Pařížská 26, s.r.o.	limited company	Václavské náměstí 823/33, Nové Město, 110 00 Praha 1
ČP ASISTENCE s.r.o.	limited company	Na Pankráci 1658/121, Praha 4, 140 21, Česká republika

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)
ČP DIRECT, a.s.	100		100		8	20,000	29,400
Česká pojišťovna ZDRAVÍ a.s.	100		100		100	100,000	191,250
ČP INVEST invest. spol., a.s.	100		100		2,170	91,000	45,758
ČP INVEST Realitní Uzavřený Investiční Fond a.s.	68		68		50	50,320	725,000
Generali PPF Services a.s.	80		80		24	2,400	122,403
Nadace České pojišťovny	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pankrác Services s.r.o.	100		100		N/A	200	269,848
ČP Strategic Investments N.V	96.7		96.7		2,719,688	5,970	3,016,648
REFICOR s.r.o.	100		100		N/A	100	73
Univerzální správa majetku, a.s.	100		100		10	1,000	1,103
Generali SAF de Pensii Private S.A. (Generali Fond de Pensii S.A.)	99.9		99.9		88,991,100	547,651	1,076,857
City Empiria a.s		68		68			
Solitaire Real Estate a.s.		68		68			
Penzijní společnost České pojišťovny, a.s.		96.7		96.7			
Apollo Business Center IV a.s.	100		100		1	649	834,236
Finansový servis o.o.o.	100		100		N/A		1,566
Pařížská 26, s.r.o.	100		100		N/A	200	344,852
ČP ASISTENCE s.r.o.	51		51		N/A	1,530	5,100

¹ Foreign currency is translated using CNB exchange rate as at 31 March 2014.

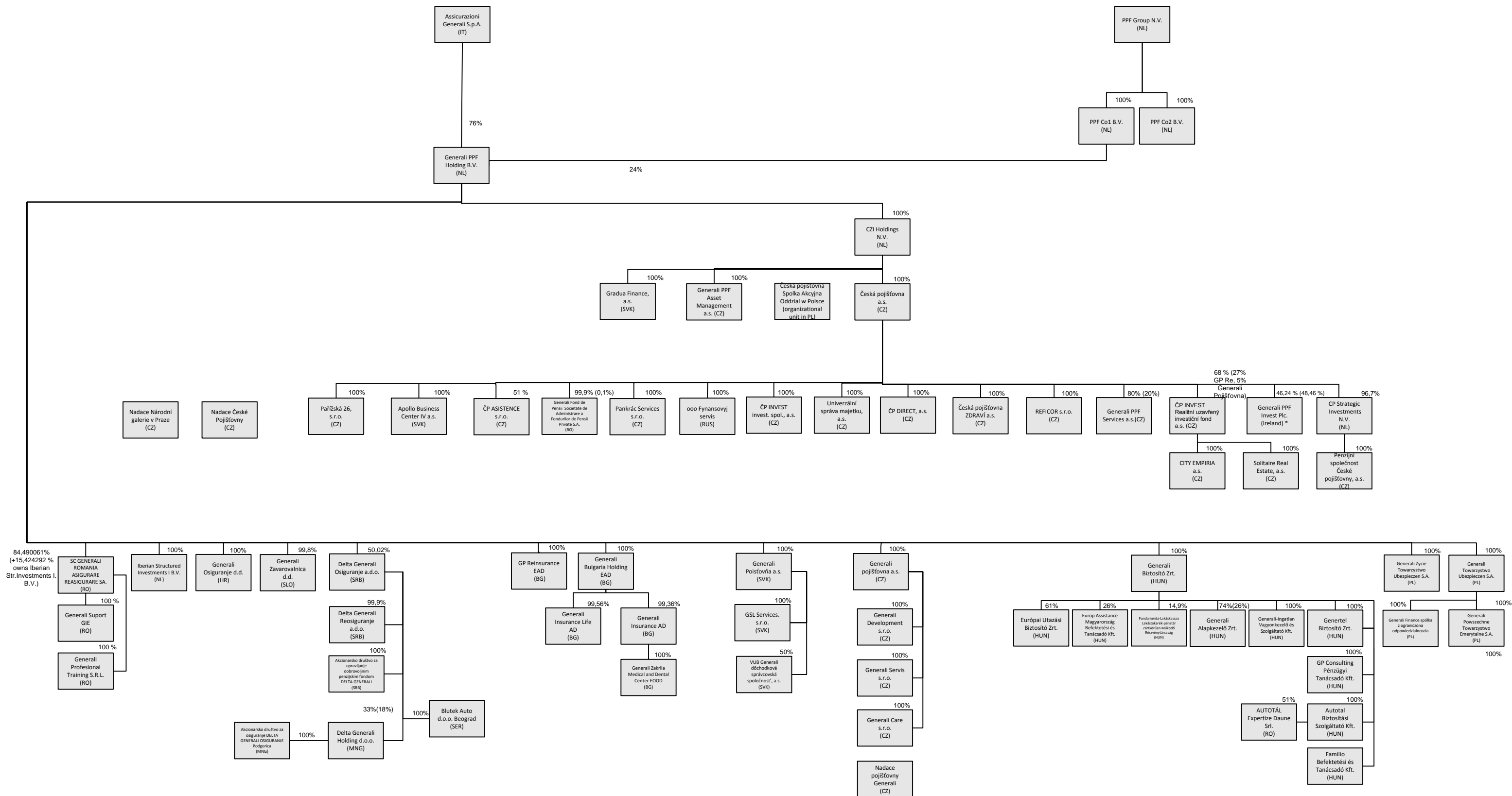
Amounts of receivables and payables of the Company towards controlled entities is shown in following table.

(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)
ČP DIRECT, a.s.	4	(227)	29,400	29,400
Česká pojišťovna ZDRAVÍ a.s.	2,052	(32,854)	191,250	191,250
ČP INVEST invest. spol., a.s.		(2,155)	45,758	45,758
ČP INVEST Realitní Uzavřený Investiční Fond a.s.			725,000	725,000
Generali PPF Services a.s.	135	(40,247)	122,403	2,403
Pankrác Services s.r.o.	6	(14)		
ČP Strategic Investments N.V			3,016,648	3,016,648
REFICOR s.r.o.	7	(1,127)		
Univerzální správa majetku, a.s.	17	(65)	1,103	1,103
Generali SAF de Pensii Private S.A.(Generali Fond de Pensii S.A.)			1,076,857	1,076,857
Solitaire Real Estate a.s.	153			
Penzijní společnost České pojišťovny, a.s.	19,401	(26,842)		
Apollo Business Center IV a.s.			827,261	827,261
ČP ASISTENCE s.r.o.	20,023	(2,457)		
Nadace České pojišťovny	2			

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.

Generali PPF Holding B.V. - structure as of 31.03.2014



* Generali PPF Invest Plc. (IR) je otevřená investiční společnost s proměnlivou kapitálovou strukturou a s oddělenými závazky mezi dílčími podfondy. Podíl České pojišťovny a.s. závisí na podílu investic do jednotlivých fondů. Investice do podfondů jsou v účetní závěrce České pojišťovny a.s. vykazovány jako cenné papíry držené k prodeji.
 * Generali PPF Invest Plc. (IR) 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 hold for sale.



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 31.03.2014	Previous period 31.12.2013
Investments in subsidiaries and associates	6,285,669	6,285,045
Intangible assets	1,729,274	1,793,191
Tangible assets	467,390	492,645
Investments	86,054,891	87,369,555
Investment properties	63,091	63,091
Loans	3,808,370	2,645,380
Available-for-sale ("AFS")	63,813,329	64,872,821
Financial assets at fair value through profit or loss	18,368,028	19,607,029
Other investments	2,073	181,234
Reinsurance assets	9,790,712	10,269,234
Receivables	7,663,410	6,673,467
Assets held-for-sale	7,269	7,269
Deferred tax asset		311
Other assets	829,113	901,353
Cash and cash equivalents	4,402,668	5,198,722
Total assets	117,230,396	118,990,792
Share capital	4,000,000	4,000,000
Retained earnings and other reserves	18,046,410	17,019,214
Total equity	22,046,410	21,019,214
Insurance provisions	81,444,167	83,123,333
Other provisions	920,937	941,323
Financial liabilities	3,424,163	4,402,486
Payables	8,031,991	7,818,707
Deferred tax liability	24,482	
Accruals and deferred income	1,338,246	1,685,729
Total liabilities	95,183,986	97,971,578
Total equity and liabilities	117,230,396	118,990,792

Income Statement

In CZK thousands

	Current period 31.03.2014	Previous period 31.03.2013
Net earned premiums revenue	5,277,597	5,428,316
Insurance premium revenue	7,859,239	7,967,383
Insurance premium ceded to reinsurers	(2,581,642)	(2,539,067)
Interests and other investment income	543,407	581,038
Income from subsidiaries	9,706	2,020
Other income from financial instruments and other investments	500,051	327,099
Net income/loss from financial instruments at fair value through profit or loss	(104,246)	(746,719)
Other income	283,432	1,113,235
Total income	6,509,947	6,704,989
Net insurance benefits and claims	(3,103,078)	(3,226,500)
Gross insurance benefits and claims	(4,040,307)	(4,347,073)
Reinsurers' share	937,229	1,120,573
Interest expense	(5,200)	(9,289)
Expenses from subsidiaries		(4,361)
Other expenses for financial instruments and other investments	(151,845)	(311,084)
Acquisition costs	(771,178)	(858,055)
Administration costs	(570,469)	(506,366)
Other expenses	(456,896)	(377,020)
Total expenses	(5,058,666)	(5,292,675)
Profit before tax	1,451,281	1,412,314
Income tax expense	(271,376)	(256,759)
Net profit for the year	1,179,905	1,155,555

Statement of comprehensive income

In CZK thousands

	Current period 31.03.2014	Previous period 31.03.2013
Net profit for the year	1,179,905	1,155,555
Other comprehensive income - elements which may be recycled to profit or loss		
Exchange rate differences in equity	(32,631)	
Land and buildings revaluation gain/loss on derecognition in retained earnings		3
Available-for-sale financial assets revaluation in equity	116,326	46,598
Available-for-sale financial assets revaluation realised in income statement	(382,202)	(243,516)
Available-for-sale impairment losses	69,152	135,967
Other comprehensive income before tax effects	(229,355)	(60,948)
Tax on items of Other comprehensive income	36,151	11,581
Other Comprehensive income, net of tax	(193,204)	(49,367)
Total Comprehensive income	986,701	1,106,188

Fair value and nominal value of derivatives

As at 31.03.2014 (In CZK thousands)	Fair value	Nominal value
Hedging derivatives	(761,192)	31,990,758
Trading derivatives	(502,201)	13,819,460

Solvency

(in CZK billions)	31.12.2013
Life insurance	
Solvency Capital Requirement	2.7
Available Solvency Capital	13.5
Available and Required Solvency Capital Ratio	5
Non-life insurance	
Solvency Capital Requirement	2.2
Available Solvency Capital	6.5
Available and Required Solvency Capital Ratio	3
Minimum Solvency Capital	1.6
Minimum and Available Solvency Capital Ratio	0.08

Adjusted Solvency Capital Requirement

(in CZK million)		31.12.2013
Sum of Available Solvency Capital of ČP and relevant subsidiaries	Part A - UMS	
Available Solvency Capital of ČP	DMSp	20,340
Available Solvency Capital of relevant subsidiaries	Sum of (qi * DMSi) on all relevant subsidiaries	20,060
		320
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	
Sum of other items according to § 16 par. 4 of the Decree of all relevant subsidiaries	Sum of UHPi on all relevant subsidiaries	5,224
		191
Solvency Capital Requirement of ČP	PMSp	4,942
Solvency Capital Requirement of relevant subsidiaries	Sum of (qi * PMSi) on all relevant subsidiaries	90
		90
Adjusted Solvency Capital Requirement	USp = A - B	15,156

Ratios

		31.03.2014
Return on average assets (ROAA)		1.00%
Return on average equity (ROAE)		5.48%
Non-life "Combined ratio"		71.2%