

Balance sheet of non-life insurers, 31 March 2003 (1)

ASSETS	ERGO Kindlustus	IF Eesti Kindlustus	Inges Kindlustus	Nordea Kindlustus Eesti	Salva Kindlustus	Seesam Rahvusvaheline Kindlustus	Zurich Kindlustus Eesti	Total of companies	Estonian Traffic Insurance Foundation	Total of non-life insurance
1. Cash and bank account	5 613 566	8 686 967	15 736 597	5 072 183	26 947 335	5 232 712	29 856 790	97 146 150	796 069	97 942 219
2. Receivables	23 009 667	12 042 400	5 310 227	9 870 007	15 202 191	21 838 426	995 129	88 268 047	4 030 596	92 298 643
2.1. Direct insurance	17 907 718	8 471 452	3 700 213	3 969 743	10 494 512	12 654 309	995 129	58 193 076	3 596 006	61 789 082
2.1.1. Policyholders	7 239 036	2 791 979	831 225	186 803	3 246 756	2 062 634	793 809	17 152 242		17 152 242
2.1.2. Intermediaries	10 093 325	5 679 473	2 868 988	3 782 940	7 247 756	10 591 675	201 320	40 465 477	2 719 969	43 185 446
2.1.3. Other	575 357							575 357	876 037	1 451 394
2.2. Reinsurance	4 955 760	3 296 441	1 602 923	349 637	4 689 469	8 180 575		23 074 805	429 257	23 504 062
2.3. Other receivables	146 189	274 507	7 091	5 550 627	18 210	1 003 542		7 000 166	5 333	7 005 499
2.4. Unpaid share capital										
3. Accrued income, prepayments	20 774 620	40 907 259	1 788 698	3 332 224	7 851 219	9 393 527	1 966 471	86 014 018	3 969 852	89 983 870
3.1. Accrued income	3 118 548	784 193	356 085	336 160	120 822	1 294 163	104 517	6 114 488	696 427	6 810 915
3.2. Deferred acquisition costs	14 698 580	22 735 057	1 225 777	1 599 607	6 910 824	7 178 049	1 695 139	56 043 033		56 043 033
3.3. Other prepaid expenses	2 957 492	17 388 009	206 836	1 396 457	819 573	921 315	166 815	23 856 497	3 273 425	27 129 922
4. Investments	353 218 556	608 312 165	70 316 170	44 978 447	39 835 550	115 289 393	39 695 205	1 271 645 486	166 818 735	1 438 464 221
4.1. Land and buildings (less depreciation)	24 536 450				8 627 077	2 625 137	2 036 966	37 825 630	52 700 000	90 525 630
4.2. Investments in affiliated companies		95 391 229			10 901 116			106 292 345	146 390	106 438 735
4.2.1. Shares		79 010 747			10 451 116			89 461 863	146 390	89 608 253
4.2.2. Bonds, loans		16 380 482			450 000			16 830 482		16 830 482
4.3. Investments in associated companies										
4.3.1. Shares										
4.3.2. Bonds, loans										
4.4. Other financial investments	328 682 106	512 920 936	70 316 170	44 978 447	20 307 357	112 664 256	37 658 239	1 127 527 511	113 972 345	1 241 499 856
4.4.1. Shares and other securities	6 412 018	203 930 507	8 470 157		16 800 230	28 331 181	20 133 001	284 077 094	13 153 800	297 230 894
4.4.2. Bonds, fixed interest securities	286 093 353	258 860 394				74 633 075	10 928 068	630 514 890	4 964 033	635 478 923
4.4.3. Participation in joint investments		2 800						2 800		2 800
4.4.4. Mortgage loans	361 045				900 000		21 000	1 282 045		1 282 045
4.4.5. Other loans	78 542				1 396 848			1 475 390		1 475 390
4.4.6. Deposits with credit institutions	35 737 148	50 127 235	61 846 013	44 978 447	1 210 279	9 700 000	6 576 170	210 175 292	95 854 512	306 029 804
4.4.7. Other										
4.5. Deposits with cedants										
5. Unit-linked life ins. investments										
6. Intangible assets	5 083 615	6 806 998						11 890 613	1 759 538	13 650 151
7. Fixed assets	36 777 178	11 889 118	4 338 042	493 455	6 320 672	10 450 331	1 745 624	72 014 420	1 151 254	73 165 674
TOTAL ASSETS	444 477 202	688 644 907	97 489 734	63 746 316	96 156 967	162 204 389	74 259 219	1 626 978 734	178 526 044	1 805 504 778

Balance sheet of non-life insurers, 31 March 2003 (2)

Estonian Financial Supervision Authority, 8 January 2004

<i>LIABILITIES</i>	ERGO Kindlustus	IF Eesti Kindlustus	Inges Kindlustus	Nordea Kindlustus Eesti	Salva Kindlustus	Seesam Rahvusvaheline Kindlustus	Zurich Kindlustus Eesti	Total of companies	Estonian Traffic Insurance Foundation	Total of non-life insurance
8. Payables	37 604 397	27 987 381	6 275 090	2 560 559	23 330 359	17 784 061	30 862 666	146 404 513	2 678 101	149 082 614
8.1. Direct insurance	6 339 684	632 772	1 364 544	1 897 162	2 844 773	604 125	215 406	13 898 466	24 595	13 923 061
8.1.1. Policyholders	3 789 277	-11 104	1 062 320	1 544 577	1 286 906	582 527		8 254 503	24 595	8 279 098
8.1.2. Intermediaries	2 323 771	58 732	209 772	94 802	1 421 833	21 598	215 406	4 345 914		4 345 914
8.1.3. Other	226 636	585 144	92 452	257 783	136 034			1 298 049		1 298 049
8.2. Reinsurance	23 916 466	22 978 986	4 114 828	277 516	12 773 092	15 791 058	30 619 260	110 471 206	2 286 361	112 757 567
8.3. Issued bonds										
8.4. Debts owed to credit institutions										
8.5. Other payables	7 348 247	4 375 623	795 718	385 881	7 712 494	1 388 878	28 000	22 034 841	367 145	22 401 986
9. Deposits from reinsurers										
10. Provisions	196 254							196 254		196 254
11. Accrued expenses, prepayments	25 048 527	15 498 262	1 633 619	2 866 740	13 168 266	12 426 541	4 340 751	74 982 706	3 799 620	78 782 326
11.1. Accrued expenses	13 444 823	15 184 371	369 822	2 619 574	3 716 345	2 856 714	890 306	39 081 955	847 643	39 929 598
11.2. Deferred acq. costs, reinsurers' share	11 603 704	313 891	1 263 797	175 711	9 451 921	9 565 927	3 450 445	35 825 396		35 825 396
11.3. Other prepaid income				71 455		3 900		75 355	2 951 977	3 027 332
12. Technical provisions	232 864 868	384 346 065	13 897 585	40 399 981	36 036 422	46 628 979	971 893	755 145 793	113 029 304	868 175 097
12.1. Unearned premiums provisions (net)	99 953 103	204 858 729	4 472 211	17 442 013	17 433 272	21 871 718	30 367	366 061 413	908 097	366 969 510
12.1.1. Gross	144 471 034	207 965 362	13 638 864	18 692 187	58 863 045	63 082 352	20 255 708	526 968 552	908 097	527 876 649
12.1.2. Reinsurers' share	44 517 931	3 106 633	9 166 653	1 250 174	41 429 773	41 210 634	20 225 341	160 907 139		160 907 139
12.2. Life provisions (net)										
12.2.1. Gross										
12.2.2. Reinsurers' share										
12.3. Outstanding claims provisions (net)	132 903 583	170 063 250	9 131 099	22 957 968	18 603 150	24 757 261	941 526	379 357 837	112 121 207	491 479 044
12.3.1. Gross	241 775 084	213 237 283	50 412 403	58 681 421	80 418 580	56 577 315	26 268 112	727 370 198	164 817 616	892 187 814
12.3.2. Reinsurers' share	108 871 501	43 174 033	41 281 304	35 723 453	61 815 430	31 820 054	25 326 586	348 012 361	52 696 409	400 708 770
12.4. Provision for bonuses (net)										
12.4.1. Gross										
12.4.2. Reinsurers' share										
12.5. Equalization provision										
12.6. Other technical provisions (net)	8 182	9 424 086	294 275					9 726 543		9 726 543
12.6.1. Gross	40 912	15 742 505	1 656 666					17 440 083		17 440 083
12.6.2. Reinsurers' share	32 730	6 318 419	1 362 391					7 713 540		7 713 540
13. Unit-linked life ins. provisions (net)										
13.1. Gross										
13.2. Reinsurers' share										
14. Subordinated loans										
15. Owners' equity	148 763 156	260 813 199	75 683 440	17 919 036	23 621 920	85 364 808	38 083 909	650 249 468	59 019 019	709 268 487
15.1. Share capital	100 000 160	100 000 000	38 000 000	30 000 000	10 000 000	10 000 000	20 000 000	308 000 160	15 000 000	323 000 160
15.2. Share premium	13 721 195	57 559 617	25 333	20 000 000		20 324 472	58 015	111 688 632		111 688 632
15.3. General reserve	3 114 785	7 301 872	7 174 672		1 910 578	4 275 225	1 234 500	25 011 632		25 011 632
15.4. Other reserves					1 008 085			1 008 085		1 008 085
15.5. Profit/loss carried forward	27 826 901	74 965 451	25 898 907	-31 276 021	10 946 899	52 861 253	17 055 315	178 278 705	34 904 417	213 183 122
15.6. Profit/loss of the year	4 104 015	20 986 259	4 584 528	-804 943	-243 642	-2 096 142	-263 921	26 266 154	9 114 602	35 380 756
15.7. Treasury shares	-3 900							-3 900		-3 900
TOTAL LIABILITIES	444 477 202	688 644 907	97 489 734	63 746 316	96 156 967	162 204 389	74 259 219	1 626 978 734	178 526 044	1 805 504 778

Profit/loss account of non-life insurers, January—March 2003

	ERGO Kindlustus	IF Eesti Kindlustus	Inges Kindlustus	Nordea Kindlustus Eesti	Salva Kindlustus	Seesam Rahvusvaheline Kindlustus	Zürich Kindlustus Eesti	Total of companies	Estonian Traffic Insurance Foundation	Total of non-life insurance
1. Earned premiums (net)	75 196 008	146 799 114	6 207 507	16 969 960	12 860 471	20 128 558	38 706	278 200 324	4 925 276	283 125 600
1.1. Gross premiums	136 873 029	190 550 464	20 907 183	23 507 343	54 103 934	70 243 267	18 857 746	515 042 966	8 462 573	523 505 539
1.2. Ceded premiums	54 616 519	6 203 743	14 049 917	2 324 006	37 718 099	50 422 584	18 849 763	184 184 631	3 515 279	187 699 910
1.3. Change in unearned premiums provision	-19 890 219	-32 424 272	-3 273 865	-4 447 789	-11 551 190	-1 062 341	-5 556 303	-78 205 979	-22 018	-78 227 997
1.4. Change in reinsurers' unearned premiums provision	12 829 717	-5 123 335	2 624 106	234 412	8 025 826	1 370 216	5 587 026	25 547 968		25 547 968
2. Other technical income (net)						107 749	9 336	117 085	3 207 401	3 324 486
3. Claims incurred (net)	56 282 622	88 538 502	1 709 450	12 103 861	11 867 276	17 897 863	-42 168	188 357 406	-4 185 478	184 171 928
3.1. Claims paid	79 933 424	92 291 142	14 101 323	18 209 329	22 835 183	46 397 479	1 332 009	275 099 889	6 236 782	281 336 671
3.1.1. Total claims paid	78 405 170	92 838 496	13 620 599	17 369 309	19 296 557	46 322 409	1 265 784	269 118 324	6 941 989	276 060 313
3.1.2. Claim handling expenses	6 294 978	4 741 389	638 741	2 211 593	4 237 154	1 558 863	86 033	19 768 751	433 439	20 202 190
3.1.3. Subrogations	-4 766 724	-5 288 743	-158 017	-1 371 573	-698 528	-1 483 793	-19 808	-13 787 186	-1 138 646	-14 925 832
3.2. Reinsurers' share in claims paid	23 739 968	3 032 393	10 748 391	1 051 872	16 145 108	33 860 170	1 245 976	89 823 878	19 740	89 843 618
3.3. Change in outstanding claims provision	1 184 311	2 270 064	2 843 741	-2 739 982	-14 753 464	7 245 447	-2 783 428	-6 733 311	12 175 612	5 442 301
3.4. Change in reinsurer's outstanding claims provision	-1 273 477	-1 549 817	-1 200 259	7 793 578	9 576 263	-12 606 001	2 911 629	3 651 916	-1 773 092	1 878 824
4. Change in other technical provisions (net)	-6 860							-6 860		-6 860
4.1. Gross	-34 301							-34 301		-34 301
4.2. Reinsurers' share	27 441							27 441		27 441
5. Bonuses (net)										
6. Operating expenses (net)	17 391 379	41 058 917	-416 056	5 367 622	3 302 989	4 056 819	559 710	71 321 380	1 688 426	73 009 806
6.1. Acquisition costs	23 959 253	37 430 286	1 952 704	3 879 710	9 146 755	11 497 024	2 345 146	90 210 878	447 060	90 657 938
6.2. Change in deferred acquisition costs	1 415 308	2 787 368	701 879	104 952	1 211 783	-129 130	546 087	6 638 247		6 638 247
6.3. Administrative expenses	5 527 607	8 653 661	569 800	1 864 678	2 357 946	4 697 157	1 018 680	24 689 529	1 241 366	25 930 895
6.4. Reinsurance commissions and profit participation	13 302 122	1 511 430	1 937 048	326 635	8 628 636	12 452 557	3 215 772	41 374 200		41 374 200
6.5. Reinsurers' share in deferred acquisition costs	-2 621 949	726 232	299 633	-54 821	-1 638 707	-186 065	-957 743	-4 433 420		-4 433 420
7. Other technical charges (net)	770 889	1 029 611	296 753	404 676	480 180	76 548	1 360	3 060 017	2 244 798	5 304 815
8. Change in equilisation provisions										
9. TECHNICAL RESULT	744 258	16 172 084	4 617 360	-906 199	-2 789 974	-1 794 923	-470 860	15 571 746	8 384 931	23 956 677
10. Investment income	4 539 085	8 345 939	522 279	377 983	2 342 626	1 012 773	307 863	17 448 548	990 278	18 438 826
10.1. Income from affiliated and associated companies	147 288	766 251			2 083 141			2 996 680		2 996 680
10.2. Income from land and buildings	75 696					28 200	13 740	117 636	59 720	177 356
10.3. Income from other investments	3 011 324	3 415 747	522 279	377 983	113 209	674 031	294 123	8 408 696	930 558	9 339 254
10.4. Change in investments' value		3 484 523			146 276	287 477		3 918 276		3 918 276
10.5. Profit from investment disposal	1 304 777	679 419				23 065		2 007 261		2 007 261
11. Investment expenses	930 034	3 245 594	70 139	21 553	269 480	298 882	13 783	4 849 465	79 898	4 929 363
11.1. Managing expenses	157 909	156 143		21 553	157 839	233 222	1 947	728 613	76 100	804 713
11.2. Expenses from affiliated and associated companies									3 798	3 798
11.2. Change in investments' value	732 735	2 942 925	70 139		111 641	65 660	11 836	3 934 936		3 934 936
11.4. Loss from investment disposal	39 390	146 525						185 915		185 915
12. Other income	149 727	256 425	82 635	301 340	870 148	6 965		1 667 240	34 142	1 701 382
13. Other expenses	399 021	542 595	567 607	556 514	396 962	1 022 075	87 141	3 571 915	214 851	3 786 766
14. Extraordinary income										
15. Extraordinary expenses										
16. Income tax										
17. NET PROFIT/LOSS	4 104 015	20 986 259	4 584 528	-804 943	-243 642	-2 096 142	-263 921	26 266 154	9 114 602	35 380 756

Balance sheet of life insurers, 31 March 2003 (1)

ASSETS	Ergo Elukindlustus	Hansapanga Kindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispanga Elukindlustus	Total of life insurance
1. Cash and bank account	1 139 419	5 021 349	360 574	4 936 851	5 115 427	16 573 620
2. Receivables	1 058 565	962 901	101 122	450 319	2 428 094	5 001 001
2.1. Direct insurance	933 270		101 122		1 102 087	2 136 479
2.1.1. Policyholders	933 270		101 122		1 102 087	2 136 479
2.1.2. Intermediaries						
2.1.3. Other						
2.2. Reinsurance		943 315		214 726	1 326 007	2 484 048
2.3. Other receivables	125 295	19 586		235 593		380 474
2.4. Unpaid share capital						
3. Accrued income, prepayments	5 837 764	12 282 929	1 564 125	273 548	3 646 463	23 604 829
3.1. Accrued income	933 932	8 194 706	1 392 428	17 013	25 139	10 563 218
3.2. Deferred acquisition costs	4 816 080	3 564 360			3 270 069	11 650 509
3.3. Other prepaid expenses	87 752	523 863	171 697	256 535	351 255	1 391 102
4. Investments	107 976 744	499 176 533	54 668 510	259 871 447	144 978 015	1 066 671 249
4.1. Land and buildings (less depreciation)	2 565 437			2 118 051		4 683 488
4.2. Investments in affiliated companies	350 137			39 560 458		39 910 595
4.2.1. Shares	231 737			39 560 458		39 792 195
4.2.2. Bonds, loans	118 400					118 400
4.3. Investments in associated companies						
4.3.1. Shares						
4.3.2. Bonds, loans						
4.4. Other financial investments	105 061 170	499 176 533	54 668 510	218 192 938	144 978 015	1 022 077 166
4.4.1. Shares and other securities	3 967 054	61 571 176	10 354 203	31 158 574	18 785 930	125 836 937
4.4.2. Bonds, fixed interest securities	85 792 289	214 605 357	38 314 307	185 634 364	117 191 885	641 538 202
4.4.3. Participation in joint investments						
4.4.4. Mortgage loans						
4.4.5. Other loans	284 965					284 965
4.4.6. Deposits with credit institutions	15 016 862	223 000 000	6 000 000	1 400 000	9 000 000	254 416 862
4.4.7. Other					200	200
4.5. Deposits with cedants						
5. Unit-linked life ins. investments		70 288 823	745 935	974 177	43 982 745	115 991 680
6. Intangible assets	400 000		1 073 348	2 937 411	356 559	4 767 318
7. Fixed assets	2 875 553	2 099 457	254 545	1 724 618	1 348 415	8 302 588
TOTAL ASSETS	119 288 045	589 831 992	58 768 159	271 168 371	201 855 718	1 240 912 285

Balance sheet of life insurers, 31 March 2003 (2)

Estonian Financial Supervision Authority, 8 January 2004

<i>LIABILITIES</i>	Ergo Elukindlustus	Hansapanga Kindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispana Elukindlustus	Total of life insurance
8. Payables	3 033 780	3 809 139	791 265	2 485 229	2 378 361	12 497 774
8.1. Direct insurance	2 786 158	752 603	515 468	291 611	1 513 011	5 858 851
8.1.1. Policyholders	2 447 563	23 312	332 119		849 413	3 652 407
8.1.2. Intermediaries	338 595	729 291	183 349	291 611	663 598	2 206 444
8.1.3. Other						
8.2. Reinsurance	75 481	979 707	275 797			1 330 985
8.3. Issued bonds						
8.4. Debts owed to credit institutions						
8.5. Other payables	172 141	2 076 829		2 193 618	865 350	5 307 938
9. Deposits from reinsurers						
10. Provisions						
11. Accrued expenses, prepayments	2 172 777	9 856 563	1 392 542	1 494 347	3 821 878	18 738 107
11.1. Accrued expenses	2 172 777	9 825 933	1 392 542	1 494 347	3 821 878	18 707 477
11.2. Deferred acq. costs, reinsurers' share						
11.3. Other prepaid income		30 630				30 630
12. Technical provisions	85 789 195	443 628 082	29 180 659	207 623 101	111 895 523	878 116 560
12.1. Unearned premiums provisions (net)						
12.1.1. Gross						
12.1.2. Reinsurers' share						
12.2. Life provisions (net)	84 685 649	439 374 945	28 708 293	207 005 781	110 113 765	869 888 433
12.2.1. Gross	84 835 719	439 374 945	28 708 293	207 511 316	110 113 765	870 544 038
12.2.2. Reinsurers' share	150 070			505 535		655 605
12.3. Outstanding claims provisions (net)	1 103 546	1 825 695	152 395	617 320	1 293 260	4 992 216
12.3.1. Gross	1 334 851	2 087 219	175 318	623 746	1 510 212	5 731 346
12.3.2. Reinsurers' share	231 305	261 524	22 923	6 426	216 952	739 130
12.4. Provision for bonuses (net)		2 427 442	319 971		488 498	3 235 911
12.4.1. Gross		2 427 442	319 971		488 498	3 235 911
12.4.2. Reinsurers' share						
12.5. Equalization provision						
12.6. Other technical provisions (net)						
12.6.1. Gross						
12.6.2. Reinsurers' share						
13. Unit-linked life ins. provisions (net)		70 288 823	745 935	977 856	43 982 745	115 995 359
13.1. Gross		70 288 823	745 935	977 856	43 982 745	115 995 359
13.2. Reinsurers' share						
14. Subordinated loans						
15. Owners' equity	28 292 293	62 249 385	26 657 758	58 587 838	39 777 211	215 564 485
15.1. Share capital	25 460 000	36 000 000	20 000 000	31 000 000	30 000 000	142 460 000
15.2. Share premium	2 003 370	18 000 000	10 000 000	45 730 504		75 733 874
15.3. General reserve	5 309	7 000 000			1 332 775	8 338 084
15.4. Other reserves						
15.5. Profit/loss carried forward	-545 907	226 443	-2 714 298	-16 181 364	6 405 892	-12 809 234
15.6. Profit/loss of the year	1 369 521	1 022 942	-627 944	-1 961 302	2 038 544	1 841 761
15.7. Treasury shares						
TOTAL LIABILITIES	119 288 045	589 831 992	58 768 159	271 168 371	201 855 718	1 240 912 285

Profit/loss account of life insurers, January—March 2003

	Ergo Elukindlustus	Hansapanga Kindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispanga Elukindlustus	Total of life insurance
1. Premiums (net)	11 965 920	48 181 269	7 565 030	16 711 835	27 513 066	111 937 120
1.1. Gross premiums	12 253 044	49 154 669	7 860 926	17 002 503	28 427 976	114 699 118
1.2. Ceded premiums	287 124	973 400	295 896	290 668	914 910	2 761 998
2. Investment income	2 052 349	7 702 116	815 029	3 770 889	2 095 776	16 436 159
2.1. Income from affiliated and associated companies	171 737					171 737
2.2. Income from land and buildings	60 948			22 500		83 448
2.3. Income from other investments	905 962	5 654 893	506 412	1 581 259	1 161 116	9 809 642
2.4. Change in investments' value	118 275	16 546	74 956	2 018 287	670 791	2 898 855
2.5. Profit from investment disposal	795 427	2 030 677	233 661	148 843	263 869	3 472 477
3. Unrealized gain from investment disposal			259	12 121	338 299	350 679
4. Other technical income (net)						
5. Claims incurred (net)	1 161 793	15 058 357	276 877	1 891 419	2 505 526	20 893 972
5.1. Claims paid	1 064 772	15 369 346	174 942	1 771 312	2 811 257	21 191 629
5.1.1. Sums insured	506 546	8 778 838	24 450	455 894	947 022	10 712 750
5.1.2. Surrenders	537 291	6 472 743	130 455	1 256 917	1 797 267	10 194 673
5.1.3. Claim handling expenses	20 935	117 765	20 037	58 501	66 968	284 206
5.2. Reinsurers' share in claims paid		74 071			43 012	117 083
5.3. Change in outstanding claims provision	-239 410	320 892	-101 935	-119 253	538 779	399 073
5.4. Change in reinsurer's outstanding claims provision	142 389	-83 974		-854	-276 060	-218 499
6. Change in life insurance provisions	-6 099 582	-15 468 528	-4 897 717	-12 823 148	-16 124 457	-55 413 432
6.1. Gross	-6 100 711	-15 468 528	-4 897 717	-12 922 823	-16 124 457	-55 514 236
6.2. Reinsurers' share	1 129			99 675		100 804
7. Change in other technical provisions		-1 538 556	-242 213	-327 453	-712 804	-2 821 026
7.1. Gross		-1 538 556	-242 213	-327 453	-712 804	-2 821 026
7.2. Reinsurers' share						
5. Bonuses (net)		2 427 442	229 158		488 498	3 145 098
9. Operating expenses (net)	4 525 596	6 786 285	2 720 246	4 712 771	6 666 117	25 411 015
9.1. Acquisition costs	2 978 225	3 717 998	1 985 214	2 924 693	4 374 288	15 980 418
9.2. Change in deferred acquisition costs	-283 986	-651 342			-1 381 623	-2 316 951
9.3. Administrative expenses	1 331 412	2 939 554	1 258 246	1 815 678	1 616 716	8 961 606
9.4. Reinsurance commissions and profit participation	68 027	522 609	523 214	27 600	706 510	1 847 960
9.5. Reinsurers' share in deferred acquisition costs						
10. Investment expenses	464 832	2 206 858	556 257	2 639 138	598 792	6 465 877
10.1. Managing expenses	68 537	538 629	52 697	324 764	203 335	1 187 962
10.2. Expenses from affiliated and associated companies	108 163			762 151		870 314
10.3. Change in investments' value	242 053	1 668 229	503 560	609 547	395 456	3 418 845
10.4. Loss from investment disposal	46 079			942 677	1	988 757
11. Unrealized losses from investment disposal		3 505 759	21 715	21 165	669 917	4 218 556
12. Other technical charges (net)				7 605	1 334	8 939
13. TECHNICAL RESULT	1 766 466	8 891 600	-563 865	-1 927 854	2 179 696	10 346 043
14. Other income	10 786	2 542	34 660	357 860	6 067	411 915
15. Other expenses	407 731	317 146	98 739	391 308	147 219	1 362 143
16. Extraordinary income						
17. Extraordinary expenses						
18. Income tax		7 554 054				7 554 054
19. NET PROFIT/LOSS	1 369 521	1 022 942	-627 944	-1 961 302	2 038 544	1 841 761