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

(kroons)

ASSETS	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. Cash and bank account	**1 473 365**	**7 314 523**	**11 969 952**	**8 678 032**	**6 189 075**	**7 684 334**	**29 902 725**	**73 212 006**	**695 460**	**73 907 466**
2. Receivables	**20 615 064**	**16 612 745**	**5 259 077**	**4 628 836**	**14 006 707**	**13 088 748**	**2 707 682**	**76 918 859**	**5 133 420**	**82 052 279**
2.1. Direct insurance	14 079 187	12 789 699	4 078 695	4 071 277	7 981 093	9 082 390	98 320	52 180 661	3 146 073	55 326 734
2.1.1. Policyholders	7 930 736	2 727 106	769 913	425 911	2 072 041	-2 908 621	9 590	11 026 676		11 026 676
2.1.2. Intermediaries	5 994 764	10 062 593	3 308 782	3 645 366	5 909 052	11 991 011	88 730	41 000 298	2 196 736	43 197 034
2.1.3. Other	153 687							153 687	949 337	1 103 024
2.2. Reinsurance	6 438 548	3 701 059	1 175 941	417 930	6 006 887	3 240 485	2 609 362	23 590 212	1 986 311	25 576 523
2.3. Other receivables	97 329	121 987	4 441	139 629	18 727	765 873		1 147 986	1 036	1 149 022
2.4. Unpaid share capital										
3. Accrued income, prepayments	**21 546 497**	**26 010 432**	**1 652 929**	**2 800 999**	**8 969 754**	**9 463 352**	**332 514**	**70 776 477**	**1 821 457**	**72 597 934**
3.1. Accrued income	2 729 281	646 117	187 677	971 899	360 521	601 665	22 591	5 519 751	1 679 162	7 198 913
3.2. Deferred acquisition costs	17 101 549	23 932 446	1 198 548	1 527 901	8 033 285	7 373 815	118 705	59 286 249		59 286 249
3.3. Other prepaid expenses	1 715 667	1 431 869	266 704	301 199	575 948	1 487 872	191 218	5 970 477	142 295	6 112 772
4. Investments	**434 076 298**	**784 575 780**	**82 771 042**	**55 952 056**	**82 884 387**	**124 321 701**	**37 334 927**	**1 601 916 191**	**171 981 858**	**1 773 898 049**
4.1. Land and buildings (less depreciation)	24 446 028				8 590 511	2 596 657		35 633 196		35 633 196
4.2. Investments in affiliated companies		92 434 548			17 228 720			109 663 268		109 663 268
4.2.1. Shares		82 358 345			17 053 720			99 412 065		99 412 065
4.2.2. Bonds, loans		10 076 203			175 000			10 251 203		10 251 203
4.3. Investments in associated companies										
4.3.1. Shares										
4.3.2. Bonds, loans										
4.4. Other financial investments	409 630 270	692 141 232	82 771 042	55 952 056	57 065 156	121 725 044	37 334 927	1 456 619 727	171 981 858	1 628 601 585
4.4.1. Shares and other securities	14 600 465	285 392 909	12 122 778		44 952 115	29 464 486	19 868 933	406 401 686	41 831 269	448 232 955
4.4.2. Bonds, fixed interest securities	382 967 560	346 326 712				73 760 558	9 965 994	813 020 824	10 018 499	823 039 323
4.4.3. Participation in joint investments										
4.4.4. Mortgage loans	248 318							248 318		248 318
4.4.5. Other loans	125 839				2 113 041			2 238 880		2 238 880
4.4.6. Deposits with credit institutions	11 688 088	60 421 611	70 648 264	55 952 056	10 000 000	18 500 000	7 500 000	234 710 019	120 132 090	354 842 109
4.4.7. Other										
4.5. Deposits with cedants										
5. Unit-linked life ins. investments										
6. Intangible assets	**6 561 173**	**4 102 258**			**628 516**			**11 291 947**	**1 218 360**	**12 510 307**
7. Fixed assets	**35 281 673**	**10 848 725**	**4 847 127**	**393 456**	**6 009 348**	**8 883 507**	**539 810**	**66 803 646**	**728 722**	**67 532 368**
T O T A L A S S E T S	**519 554 070**	**849 464 463**	**106 500 127**	**72 453 379**	**118 687 787**	**163 441 642**	**70 817 658**	**1 900 919 126**	**181 579 277**	**2 082 498 403**

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

(kroons)

Estonian Financial Supervision Authority, 4 March 2004

LIABILITIES	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
8. Payables	**38 825 821**	**22 722 973**	**11 595 157**	**5 005 106**	**23 865 459**	**24 222 307**	**30 304 706**	**156 541 529**	**1 038 089**	**157 579 618**
8.1. Direct insurance	12 591 161	14 466 911	1 592 119	4 091 161	2 949 031	1 992 751	38 851	37 721 985	46 786	37 768 771
8.1.1. Policyholders	9 778 797	13 670 572	1 418 990	3 783 971	1 564 044	1 597 527	151	31 814 052	17 550	31 831 602
8.1.2. Intermediaries	2 605 744		71 784	97 749	1 230 158	395 224	38 700	4 439 359	29 236	4 468 595
8.1.3. Other	206 620	796 339	101 345	209 441	154 829			1 468 574		1 468 574
8.2. Reinsurance	24 341 247	5 641 842	2 655 696	552 381	12 618 694	20 840 678	30 265 855	96 916 393	488 639	97 405 032
8.3. Issued bonds										
8.4. Debts owed to credit institutions										
8.5. Other payables	1 893 413	2 614 220	7 347 342	361 564	8 297 734	1 388 878		21 903 151	502 664	22 405 815
9. Deposits from reinsurers										
10. Provisions										
11. Accrued expenses, prepayments	**27 865 201**	**18 483 716**	**4 335 383**	**2 940 782**	**14 608 188**	**13 215 350**	**1 192 223**	**82 640 843**	**886 221**	**83 527 064**
11.1. Accrued expenses	16 825 634	18 423 908	3 424 811	2 602 532	4 231 004	3 077 994	869 178	49 455 061	886 221	50 341 282
11.2. Deferred acq. costs, reinsurers' share	11 039 567	59 808	910 572	338 250	10 377 184	10 137 356	323 045	33 185 782		33 185 782
11.3. Other prepaid income										
12. Technical provisions	**262 918 885**	**493 181 201**	**14 590 351**	**43 575 578**	**40 751 095**	**44 792 011**	**688 008**	**900 497 129**	**107 073 786**	**1 007 570 915**
12.1. Unearned premiums provisions (net)	113 005 931	232 893 664	4 470 988	13 824 916	20 159 241	21 191 918	4 070	405 550 728	626 780	406 177 508
12.1.1. Gross	160 122 927	234 758 841	11 385 261	15 954 201	68 910 409	62 859 209	1 564 972	555 555 820	626 780	556 182 600
12.1.2. Reinsurers' share	47 116 996	1 865 177	6 914 273	2 129 285	48 751 168	41 667 291	1 560 902	150 005 092		150 005 092
12.2. Life provisions (net)										
12.2.1. Gross										
12.2.2. Reinsurers' share										
12.3. Outstanding claims provisions (net)	149 912 954	260 287 537	10 119 363	29 750 662	20 591 854	23 600 093	683 938	494 946 401	106 447 006	601 393 407
12.3.1. Gross	314 391 467	304 629 478	51 372 185	64 669 763	86 409 671	91 102 010	24 883 467	937 458 041	159 933 294	1 097 391 335
12.3.2. Reinsurers' share	164 478 513	44 341 941	41 252 822	34 919 101	65 817 817	67 501 917	24 199 529	442 511 640	53 486 288	495 997 928
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)										
12.6.1. Gross										
12.6.2. Reinsurers' share										
13. Unit-linked life ins. provisions (net)										
13.1. Gross										
13.2. Reinsurers' share										
14. Subordinated loans										
15. Owners' equity	**189 944 163**	**315 076 573**	**75 979 236**	**20 931 913**	**39 463 045**	**81 211 974**	**38 632 721**	**761 239 625**	**72 581 181**	**833 820 806**
15.1. Share capital	100 000 160	100 000 000	38 000 000	30 001 000	10 000 000	10 000 000	20 000 000	308 001 160	15 000 000	323 001 160
15.2. Share premium	13 721 195	57 559 617	25 333	24 999 000		20 324 472	58 015	116 687 632		116 687 632
15.3. General reserve	4 502 209	10 841 425	8 725 517		2 633 791	6 767 234	1 866 375	35 336 551		35 336 551
15.4. Other reserves					1 008 085			1 008 085		1 008 085
15.5. Profit/loss carried forward	26 438 967	71 477 689	17 348 061	-31 276 021	10 223 686	33 569 244	16 423 440	144 205 066	34 904 417	179 109 483
15.6. Profit/loss of the year	45 286 882	75 197 842	11 880 325	-2 792 066	15 597 483	10 551 024	284 891	156 006 381	22 676 764	178 683 145
15.7. Treasury shares	-5 250							-5 250		-5 250
T O T A L L I A B I L I T I E S	**519 554 070**	**849 464 463**	**106 500 127**	**72 453 379**	**118 687 787**	**163 441 642**	**70 817 658**	**1 900 919 126**	**181 579 277**	**2 082 498 403**

Profit/loss account of non-life insurers, January—December 2003
(kroons)

	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)	**341 346 678**	**674 112 653**	**30 389 094**	**71 868 324**	**60 681 467**	**71 507 169**	**160 788**	**1 250 066 173**	**22 788 542**	**1 272 854 715**
1.1. Gross premiums	561 718 727	765 934 797	85 325 597	83 452 830	223 172 254	281 516 478	32 399 834	2 033 520 517	35 272 860	2 068 793 377
1.2. Ceded premiums	200 258 718	26 239 602	54 287 967	10 988 226	156 239 454	210 996 984	32 296 066	691 307 017	12 743 617	704 050 634
1.3. Change in unearned premiums provision	-35 542 112	-59 217 751	-1 020 262	-1 709 803	-21 598 554	-839 198	13 134 433	-106 793 247	259 299	-106 533 948
1.4. Change in reinsurers' unearned premiums provision	15 428 781	-6 364 791	371 726	1 113 523	15 347 221	1 826 873	-13 077 413	14 645 920		14 645 920
2. Other technical income (net)		**85 679**		**53 442**		**483 983**	**86 757**	**709 861**	**12 345 896**	**13 055 757**
3. Claims incurred (net)	**223 123 469**	**420 013 061**	**10 284 469**	**54 973 801**	**38 440 170**	**46 330 767**	**-71 090**	**793 094 647**	**1 031 162**	**794 125 809**
3.1. Claims paid	302 656 130	352 212 510	49 923 609	57 837 370	108 026 432	139 173 791	7 211 174	1 017 041 016	17 107 883	1 034 148 899
3.1.1. Total claims paid	300 572 685	352 633 928	48 258 759	52 719 187	93 261 779	136 823 418	7 087 353	991 357 109	19 412 904	1 010 770 013
3.1.2. Claim handling expenses	26 239 504	20 926 823	2 773 504	9 931 768	17 899 681	7 977 931	314 699	86 063 910	1 833 045	87 896 955
3.1.3. Subrogations	-24 156 059	-21 348 241	-1 108 654	-4 813 585	-3 135 028	-5 627 558	-190 878	-60 380 003	-4 138 066	-64 518 069
3.2. Reinsurers' share in claims paid	96 631 197	12 279 404	38 689 647	4 602 668	76 752 167	97 046 410	6 896 475	332 897 968		332 897 968
3.3. Change in outstanding claims provision	-71 432 070	-73 379 626	3 540 625	-8 728 324	-20 744 555	-27 279 248	-1 398 783	-199 421 981	9 347 787	-190 074 194
3.4. Change in reinsurer's outstanding claims provision	54 333 534	-6 700 328	-2 591 132	6 989 225	13 578 650	23 075 862	1 784 572	90 470 383	6 728 934	97 199 317
4. Change in other technical provisions (net)	**1 322**							**1 322**		**1 322**
4.1. Gross	6 611							6 611		6 611
4.2. Reinsurers' share	-5 289							-5 289		-5 289
5. Bonuses (net)										
6. Operating expenses (net)	**84 323 394**	**197 220 296**	**3 868 463**	**19 337 609**	**17 130 204**	**11 007 738**	**-78 795**	**332 808 909**	**7 048 369**	**339 857 278**
6.1. Aquisition costs	106 154 607	164 716 086	8 892 753	14 659 067	37 037 705	48 268 774	4 830 002	384 558 994	1 874 307	386 433 301
6.2. Change in deferred acquisition costs	3 818 277	3 984 757	674 650	33 246	2 334 244	66 636	-1 030 347	9 881 463		9 881 463
6.3. Administrative expenses	25 903 713	39 551 359	3 452 647	6 239 974	12 759 556	18 930 578	2 914 512	109 752 339	5 174 062	114 926 401
6.4. Reinsurance commissions and profit participation	45 974 461	2 082 077	7 149 429	1 745 546	32 896 783	56 882 472	6 683 999	153 414 767		153 414 767
6.5. Reinsurers' share in deferred acquisition costs	-2 057 812	980 316	652 858	-217 360	-2 563 970	-757 494	2 169 657	-1 793 805		-1 793 805
7. Other technical charges (net)	**2 723 939**	**4 178 717**	**1 176 867**	**1 545 591**	**1 861 618**	**300 230**	**62 721**	**11 849 683**	**8 473 493**	**20 323 176**
8. Change in equilisation provisions				**275 602**				**275 602**		**275 602**
9. TECHNICAL RESULT	**31 177 198**	**52 786 258**	**15 059 295**	**-3 659 633**	**3 249 475**	**14 352 417**	**334 709**	**113 299 719**	**18 581 414**	**131 881 133**
10. Investment income	**17 031 920**	**43 320 412**	**2 287 684**	**1 626 891**	**10 804 815**	**5 107 291**	**1 586 986**	**81 765 999**	**4 482 907**	**86 248 906**
10.1. Income from affiliated and associated companies	147 288	4 062 056			8 685 745			12 895 089	71	12 895 160
10.2. Income from land and buildings	294 384					112 800		407 184	59 720	466 904
10.3. Income from other investments	11 694 716	16 576 108	1 465 267	1 626 891	485 432	3 585 048	1 290 201	36 723 663	4 161 899	40 885 562
10.4. Change in investments' value	1 903 073	21 689 141	822 417		1 237 503	1 034 518	296 785	26 983 437	261 217	27 244 654
10.5. Profit from investment disposal	2 992 459	993 107			396 135	374 925		4 756 626		4 756 626
11. Investment expenses	**1 856 554**	**18 923 612**	**751 813**	**53 421**	**1 088 162**	**1 839 475**	**531 325**	**25 044 362**	**184 239**	**25 228 601**
11.1. Managing expenses	725 052	1 251 079			644 054	1 431 318	25 242	4 076 745	180 441	4 257 186
11.2. Expenses from affiliated and associated companies									3 798	3 798
11.2. Change in investments' value	1 021 702	17 146 375	751 813	53 421	444 108	242 279	506 083	20 165 781		20 165 781
11.4. Loss from investment disposal	109 800	526 158				165 878		801 836		801 836
12. Other income	**708 199**	**1 415 511**	**671 577**	**756 648**	**4 722 202**	**244 836**	**1 886 034**	**10 405 007**	**1 023 375**	**11 428 382**
13. Other expenses	**1 773 790**	**3 400 728**	**2 926 959**	**1 462 551**	**2 090 847**	**1 411 342**	**2 991 513**	**16 057 730**	**1 226 693**	**17 284 423**
14. Extraordinary income										
15. Extraordinary expenses										
16. Income tax	**91**		**2 459 459**			**5 902 703**		**8 362 253**		**8 362 253**
17. NET PROFIT/LOSS	**45 286 882**	**75 197 842**	**11 880 325**	**-2 792 066**	**15 597 483**	**10 551 024**	**284 891**	**156 006 381**	**22 676 764**	**178 683 145**

Profit/loss account of non-life insurers, October—December 2003
(kroons)

	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)	**92 113 585**	**179 997 780**	**8 247 343**	**17 266 813**	**17 219 703**	**18 495 056**	**94 206**	**333 434 486**	**6 051 387**	**339 485 873**
1.1. Gross premiums	143 064 175	192 986 894	19 876 340	18 112 773	58 612 417	75 759 612	1 810 377	510 222 588	8 685 812	518 908 400
1.2. Ceded premiums	50 654 157	8 230 126	11 746 946	3 098 606	40 967 692	56 855 112	1 719 807	173 272 446	2 831 742	176 104 188
1.3. Change in unearned premiums provision	-1 672 936	-5 327 974	1 518 239	2 061 237	-3 287 053	-3 496 069	5 962 011	-4 242 545	197 317	-4 045 228
1.4. Change in reinsurers' unearned premiums provision	1 376 503	568 986	-1 400 290	191 409	2 862 031	3 086 625	-5 958 375	726 889		726 889
2. Other technical income (net)				**51 483**		**77 379**	**28 714**	**157 576**	**2 972 024**	**3 129 600**
3. Claims incurred (net)	**58 893 983**	**117 910 611**	**1 309 527**	**16 911 682**	**10 040 444**	**12 237 504**	**86 195**	**217 389 946**	**2 294 497**	**219 684 443**
3.1. Claims paid	82 697 425	96 441 552	12 674 453	15 214 006	33 658 672	36 497 875	1 069 567	278 253 550	2 721 727	280 975 277
3.1.1. Total claims paid	80 693 848	98 040 667	12 204 801	12 273 469	29 228 237	36 011 551	1 026 628	269 479 201	3 154 619	272 633 820
3.1.2. Claim handling expenses	7 875 984	5 423 160	835 930	4 114 334	5 292 849	2 121 324	77 903	25 741 484	512 712	26 254 196
3.1.3. Subrogations	-5 872 407	-7 022 275	-366 278	-1 173 797	-862 414	-1 635 000	-34 964	-16 967 135	-945 604	-17 912 739
3.2. Reinsurers' share in claims paid	25 366 878	3 391 778	9 607 947	1 455 826	24 053 877	25 258 614	991 664	90 126 584	-58 283	90 068 301
3.3. Change in outstanding claims provision	-15 306 081	-22 370 501	2 802 988	-4 282 254	-2 461 673	-23 279 029	2 077 313	-62 819 237	-7 286 356	-70 105 593
3.4. Change in reinsurer's outstanding claims provision	13 742 645	-2 490 336	-1 046 009	1 128 752	2 026 024	22 280 786	-2 085 605	33 556 257	7 771 869	41 328 126
4. Change in other technical provisions (net)	**219 006**							**219 006**		**219 006**
4.1. Gross	251 001							251 001		251 001
4.2. Reinsurers' share	-31 995							-31 995		-31 995
5. Bonuses (net)										
6. Operating expenses (net)	**26 915 088**	**59 677 417**	**2 390 342**	**3 166 573**	**5 397 328**	**4 922 575**	**-365 318**	**102 104 005**	**1 735 379**	**103 839 384**
6.1. Aquisition costs	28 928 788	47 455 033	2 260 492	3 519 197	9 914 669	12 754 611	552 431	105 385 221	428 739	105 813 960
6.2. Change in deferred acquisition costs	-310 723	413 008	-70 628	-137 360	465 654	915 947	-447 665	828 233		828 233
6.3. Administrative expenses	7 938 020	12 875 429	1 619 419	-4 253	3 891 045	5 918 331	275 303	32 513 294	1 306 640	33 819 934
6.4. Reinsurance commissions and profit participation	9 335 480	285 811	1 334 192	523 921	8 521 750	13 151 743	424 411	33 577 308		33 577 308
6.5. Reinsurers' share in deferred acquisition costs	926 963	-45 774	226 005	-38 190	-579 018	-317 323	1 216 306	1 388 969		1 388 969
7. Other technical charges (net)	**614 619**	**1 142 440**	**281 399**	**269 003**	**454 465**	**73 960**	**11 313**	**2 847 199**	**2 368 692**	**5 215 891**
8. Change in equilisation provisions				**216 937**				**216 937**		**216 937**
9. TECHNICAL RESULT	**5 908 901**	**1 267 312**	**4 266 075**	**-2 812 025**	**1 327 466**	**1 338 396**	**390 730**	**11 686 855**	**2 624 843**	**14 311 698**
10. Investment income	**4 068 869**	**9 345 894**	**430 880**	**444 061**	**2 977 212**	**785 241**	**344 598**	**18 396 755**	**1 118 230**	**19 514 985**
10.1. Income from affiliated and associated companies		998 538			2 475 469			3 474 007		3 474 007
10.2. Income from land and buildings	72 096					28 200	-41 220	59 076		59 076
10.3. Income from other investments	3 072 162	3 430 643	328 800	444 061	115 560	763 000	309 334	8 463 560	1 077 127	9 540 687
10.4. Change in investments' value	799 182	4 896 895	102 080		248 546	-39 414	76 484	6 083 773	41 103	6 124 876
10.5. Profit from investment disposal	125 429	19 818			137 637	33 455		316 339		316 339
11. Investment expenses	**287 068**	**5 878 136**	**513 990**	**35 780**	**238 372**	**644 998**	**168 055**	**7 766 399**	**33 630**	**7 800 029**
11.1. Managing expenses	166 611	576 395			125 637	539 411	1 410	1 409 464	33 630	1 443 094
11.2. Expenses from affiliated and associated companies										
11.2. Change in investments' value	117 641	5 103 842	513 990	35 780	112 735	105 587	166 645	6 156 220		6 156 220
11.4. Loss from investment disposal	2 816	197 899						200 715		200 715
12. Other income	**111 992**	**499 130**	**143 963**	**70 555**	**1 085 406**	**39 037**	**1 868 429**	**3 818 512**	**535 155**	**4 353 667**
13. Other expenses	**411 355**	**1 061 979**	**784 359**	**412 669**	**593 888**	**188 301**	**546 608**	**3 999 159**	**445 042**	**4 444 201**
14. Extraordinary income										
15. Extraordinary expenses										
16. Income tax	**91**							**91**		**91**
17. NET PROFIT/LOSS	**9 391 248**	**4 172 221**	**3 542 569**	**-2 745 858**	**4 557 824**	**1 329 375**	**1 889 094**	**22 136 473**	**3 799 556**	**25 936 029**

Balance sheet of life insurers, 31. December 2003 (1)
(kroons)

ASSETS	Ergo Elukindlustus	Hansapanga Kindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispanga Elukindlustus	Total of life insurance
1. Cash and bank account	**567 810**	**2 540 509**	**423 631**	**1 503 098**	**1 622 471**	**6 657 519**
2. Receivables	**1 996 251**	**2 417 754**	**155 824**	**669 888**	**3 870 368**	**9 110 085**
2.1. Direct insurance	1 996 251		113 793	1 000	1 219 950	3 330 994
2.1.1. Policyholders	1 996 251		113 793	1 000	1 140 717	3 251 761
2.1.2. Intermediaries					79 233	79 233
2.1.3. Other						
2.2. Reinsurance		2 407 274		467 322	2 635 634	5 510 230
2.3. Other receivables		10 480	42 031	201 566	14 784	268 861
2.4. Unpaid share capital						
3. Accrued income, prepayments	**5 829 222**	**19 023 639**	**1 179 743**	**285 709**	**3 382 873**	**29 701 186**
3.1. Accrued income	897 998	16 418 070	1 035 342	9 158	90 344	18 450 912
3.2. Deferred acquisition costs	4 837 870	2 144 124			2 922 612	9 904 606
3.3. Other prepaid expenses	93 354	461 445	144 401	276 551	369 917	1 345 668
4. Investments	**137 554 144**	**650 116 631**	**76 601 766**	**312 956 051**	**226 265 990**	**1 403 494 582**
4.1. Land and buildings (less depreciation)	2 287 865					2 287 865
4.2. Investments in affiliated companies	684 096			39 208 096		39 892 192
4.2.1. Shares	554 096			39 208 096		39 762 192
4.2.2. Bonds, loans	130 000					130 000
4.3. Investments in associated companies						
4.3.1. Shares						
4.3.2. Bonds, loans						
4.4. Other financial investments	134 582 183	650 116 631	76 601 766	273 747 955	226 265 990	1 361 314 525
4.4.1. Shares and other securities	7 614 811	92 480 607	19 731 973	57 225 208	94 486 080	271 538 679
4.4.2. Bonds, fixed interest securities	124 696 503	334 537 297	46 119 793	210 575 363	130 772 659	846 701 615
4.4.3. Participation in joint investments						
4.4.4. Mortgage loans						
4.4.5. Other loans	277 895					277 895
4.4.6. Deposits with credit institutions	1 992 974	223 098 727	10 750 000	5 947 384		241 789 085
4.4.7. Other					1 007 251	1 007 251
4.5. Deposits with cedants						
5. Unit-linked life ins. investments		**105 018 221**	**16 036 408**	**3 391 080**	**71 211 325**	**195 657 034**
6. Intangible assets			**808 834**	**3 028 350**	**167 497**	**4 004 681**
7. Fixed assets	**2 997 488**	**800 875**	**159 135**	**1 169 119**	**1 711 607**	**6 838 224**
T O T A L A S S E T S	**148 944 915**	**779 917 629**	**95 365 341**	**323 003 295**	**308 232 131**	**1 655 463 311**

Balance sheet of life insurers, 31. December 2003 (2)
(kroons)

LIABILITIES	Ergo Elukindlustus	Hansapanga Kindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispanga Elukindlustus	Total of life insurance
8. Payables	**2 602 835**	**3 110 727**	**871 809**	**1 275 518**	**8 784 124**	**16 645 013**
8.1. Direct insurance	2 417 469	912 847	571 892	1 275 518	7 543 353	12 721 079
8.1.1. Policyholders	1 961 454	5 636	395 544	2 546	7 339 593	9 704 773
8.1.2. Intermediaries	456 015	907 211	176 348	664 136	203 760	2 407 470
8.1.3. Other				608 836		608 836
8.2. Reinsurance	100 822	1 406 906	299 917			1 807 645
8.3. Issued bonds						
8.4. Debts owed to credit institutions						
8.5. Other payables	84 544	790 974			1 240 771	2 116 289
9. Deposits from reinsurers						
10. Provisions						
11. Accrued expenses, prepayments	**3 347 980**	**2 988 601**	**1 630 759**	**1 826 314**	**4 735 312**	**14 528 966**
11.1. Accrued expenses	3 347 980	2 956 263	1 630 759	1 826 314	4 735 312	14 496 628
11.2. Deferred acq. costs, reinsurers' share						
11.3. Other prepaid income		32 338				32 338
12. Technical provisions	**111 925 826**	**561 672 961**	**48 739 955**	**252 378 379**	**170 584 511**	**1 145 301 632**
12.1. Unearned premiums provisions (net)						
12.1.1. Gross						
12.1.2. Reinsurers' share						
12.2. Life provisions (net)	109 904 865	526 925 275	48 340 066	251 577 412	167 008 411	1 103 756 029
12.2.1. Gross	110 065 473	526 925 275	48 340 066	251 975 165	167 008 411	1 104 314 390
12.2.2. Reinsurers' share	160 608			397 753		558 361
12.3. Outstanding claims provisions (net)	1 103 147	20 247 577	79 918	800 967	755 224	22 986 833
12.3.1. Gross	2 013 125	20 629 548	104 034	806 177	755 224	24 308 108
12.3.2. Reinsurers' share	909 978	381 971	24 116	5 210		1 321 275
12.4. Provision for bonuses (net)	917 814	12 391 439	319 971		2 820 876	16 450 100
12.4.1. Gross	917 814	12 391 439	319 971		2 820 876	16 450 100
12.4.2. Reinsurers' share						
12.5. Equalization provision						
12.6. Other technical provisions (net)		2 108 670				2 108 670
12.6.1. Gross		2 108 670				2 108 670
12.6.2. Reinsurers' share						
13. Unit-linked life ins. provisions (net)		**105 018 221**	**16 036 408**	**3 393 061**	**71 211 325**	**195 659 015**
13.1. Gross		105 018 221	16 036 408	3 393 476	71 211 325	195 659 430
13.2. Reinsurers' share				415		415
14. Subordinated loans						
15. Owners' equity	**31 068 274**	**107 127 119**	**28 086 410**	**64 130 023**	**52 916 859**	**283 328 685**
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	34 793 997		64 797 367
15.3. General reserve	50 349	7 000 000			1 332 775	8 383 124
15.4. Other reserves						
15.5. Profit/loss carried forward	-590 947	7 387 489	-2 714 298	-5 244 857	6 405 892	5 243 279
15.6. Profit/loss of the year	4 145 502	38 739 630	800 708	3 580 883	15 178 192	62 444 915
15.7. Treasury shares						
TOTAL LIABILITIES	**148 944 915**	**779 917 629**	**95 365 341**	**323 003 295**	**308 232 131**	**1 655 463 311**

Profit/loss account of life insurers, January—December 2003
(kroons)

	Ergo Elukindlustus	Hansapanga Kindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispanga Elukindlustus	Total of life insurance
1. Premiums (net)	**56 705 687**	**243 505 428**	**51 900 022**	**72 361 668**	**143 549 948**	**568 022 753**
1.1. Gross premiums	57 761 829	248 089 307	53 135 648	73 432 929	147 345 210	579 764 923
1.2. Ceded premiums	1 056 142	4 583 879	1 235 626	1 071 261	3 795 262	11 742 170
2. Investment income	**7 245 452**	**43 942 308**	**4 609 149**	**22 692 904**	**10 834 155**	**89 323 968**
2.1. Income from affiliated and associated companies	398 832					398 832
2.2. Income from land and buildings	244 201			87 097		331 298
2.3. Income from other investments	3 590 517	25 226 935	2 092 081	9 880 942	5 505 285	46 295 760
2.4. Change in investments' value	1 199 236	15 945 720	1 836 491	8 845 181	4 422 047	32 248 675
2.5. Profit from investment disposal	1 812 666	2 769 653	680 577	3 879 684	906 823	10 049 403
3. Unrealized gain from investment disposal		**13 238 774**	**269 142**	**258 148**	**6 714 293**	**20 480 357**
4. Other technical income (net)						
5. Claims incurred (net)	**6 318 821**	**59 019 239**	**1 108 475**	**8 142 104**	**14 058 407**	**88 647 046**
5.1. Claims paid	6 380 258	56 107 880	1 089 817	7 838 350	15 257 736	86 674 041
5.1.1. Sums insured	2 635 700	34 443 948	178 085	3 878 616	4 702 079	45 838 428
5.1.2. Surrenders	3 643 829	21 236 804	831 584	3 734 216	10 319 580	39 766 013
5.1.3. Claim handling expenses	100 729	427 128	80 148	225 518	236 077	1 069 600
5.2. Reinsurers' share in claims paid	158 058	74 071	10 800		398 574	641 503
5.3. Change in outstanding claims provision	-917 683	-3 021 903	-30 651	-301 684	1 293 767	-2 978 154
5.4. Change in reinsurer's outstanding claims provision	821 062	36 473	1 193	-2 070	-493 012	363 646
6. Change in life insurance provisions	**-31 318 798**	**-118 218 392**	**-24 529 490**	**-57 394 779**	**-73 019 103**	**-304 480 562**
6.1. Gross	-31 330 465	-118 218 392	-24 529 490	-57 386 672	-73 019 103	-304 484 122
6.2. Reinsurers' share	11 667			-8 107		3 560
7. Change in other technical provisions		**-38 376 624**	**-15 532 686**	**-2 742 658**	**-27 941 384**	**-84 593 352**
7.1. Gross		-38 376 624	-15 532 686	-2 743 073	-27 941 384	-84 593 767
7.2. Reinsurers' share				415		415
5. Bonuses (net)	**917 814**	**12 391 439**	**229 158**		**2 820 876**	**16 359 287**
9. Operating expenses (net)	**19 205 963**	**22 789 665**	**13 162 137**	**18 940 377**	**26 994 537**	**101 092 679**
9.1. Aquisition costs	12 125 118	12 714 987	8 301 908	11 832 936	19 866 151	64 841 100
9.2. Change in deferred acquisition costs	-262 196	-2 071 578			-1 729 080	-4 062 854
9.3. Administrative expenses	7 232 517	10 497 528	5 441 945	7 475 849	7 689 223	38 337 062
9.4. Reinsurance commissions and profit participation	413 868	2 494 428	581 716	368 408	2 289 917	6 148 337
9.5. Reinsurers' share in deferred acquisition costs						
10. Investment expenses	**826 291**	**2 294 507**	**618 407**	**3 945 831**	**740 634**	**8 425 670**
10.1. Managing expenses	224 310	2 294 507	327 961	1 487 194	663 086	4 997 058
10.2. Expenses from affiliated and associated companies	12 899			1 114 513		1 127 412
10.3. Change in investments' value	517 622		67 010	44 604	1 436	630 672
10.4. Loss from investment disposal	71 460		223 436	1 299 520	76 112	1 670 528
11. Unrealized losses from investment disposal			**2 205**	**86 949**		**89 154**
12. Other technical charges (net)				**26 775**	**5 908**	**32 683**
13. TECHNICAL RESULT	**5 363 452**	**47 596 644**	**1 595 755**	**4 033 247**	**15 517 547**	**74 106 645**
14. Other income	**54 380**	**7 125**	**91 294**	**1 162 432**	**607 792**	**1 923 023**
15. Other expenses	**1 272 330**	**1 310 085**	**886 341**	**1 614 796**	**947 147**	**6 030 699**
16. Extraordinary income						
17. Extraordinary expenses						
18. Income tax		**7 554 054**				**7 554 054**
19. NET PROFIT/LOSS	**4 145 502**	**38 739 630**	**800 708**	**3 580 883**	**15 178 192**	**62 444 915**

Profit/loss account of life insurers, October—December 2003
(kroons)

	Ergo Elukindlustus	Hansapanga Kindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispanga Elukindlustus	Total of life insurance
1. Premiums (net)	**17 992 670**	**74 084 304**	**25 750 598**	**20 287 016**	**49 669 372**	**187 783 960**
1.1. Gross premiums	18 318 586	75 440 371	26 070 092	20 540 178	50 661 522	191 030 749
1.2. Ceded premiums	325 916	1 356 067	319 494	253 162	992 150	3 246 789
2. Investment income	**1 950 510**	**10 258 035**	**1 449 452**	**3 440 110**	**2 860 990**	**19 959 097**
2.1. Income from affiliated and associated companies	191 986					191 986
2.2. Income from land and buildings	73 326			19 597		92 923
2.3. Income from other investments	1 050 512	6 672 887	505 367	1 346 380	1 874 536	11 449 682
2.4. Change in investments' value	488 143	1 746 304	837 745	1 669 332	722 622	5 464 146
2.5. Profit from investment disposal	146 543	1 838 844	106 340	404 801	263 832	2 760 360
3. Unrealized gain from investment disposal		**4 834 233**	**162 879**	**80 798**	**934 976**	**6 012 886**
4. Other technical income (net)						
5. Claims incurred (net)	**1 955 079**	**15 662 997**	**435 300**	**1 933 943**	**4 590 844**	**24 578 163**
5.1. Claims paid	1 714 003	13 762 073	426 701	2 042 361	4 737 264	22 682 402
5.1.1. Sums insured	704 949	9 161 438	12 150	1 004 389	1 167 701	12 050 627
5.1.2. Surrenders	976 638	4 479 289	394 514	987 919	3 502 231	10 340 591
5.1.3. Claim handling expenses	32 416	121 346	20 037	50 053	67 332	291 184
5.2. Reinsurers' share in claims paid	72 000		10 800		123 125	205 925
5.3. Change in outstanding claims provision	-1 079 054	-1 900 868	-20 592	108 268	121 420	-2 770 826
5.4. Change in reinsurer's outstanding claims provision	765 978	-56	1 193	150	-98 125	669 140
6. Change in life insurance provisions	**-11 175 166**	**-37 319 326**	**-8 289 007**	**-17 348 005**	**-21 998 780**	**-96 130 284**
6.1. Gross	-11 226 856	-37 319 326	-8 289 007	-17 378 536	-21 998 780	-96 212 505
6.2. Reinsurers' share	51 690			30 531		82 221
7. Change in other technical provisions		**-17 188 441**	**-13 592 067**	**-916 407**	**-13 286 158**	**-44 983 073**
7.1. Gross		-17 188 441	-13 592 067	-916 822	-13 286 158	-44 983 488
7.2. Reinsurers' share				415		415
5. Bonuses (net)	**469 292**	**4 639 828**			**1 138 661**	**6 247 781**
9. Operating expenses (net)	**5 779 289**	**4 962 945**	**3 848 172**	**6 035 447**	**7 937 665**	**28 563 518**
9.1. Aquisition costs	3 277 188	2 888 160	2 193 584	3 949 063	5 912 678	18 220 673
9.2. Change in deferred acquisition costs	-451 881	-176 509			-295 313	-923 703
9.3. Administrative expenses	2 270 268	2 678 053	1 674 166	2 365 868	2 431 779	11 420 134
9.4. Reinsurance commissions and profit participation	220 048	779 777	19 578	279 484	702 105	2 000 992
9.5. Reinsurers' share in deferred acquisition costs						
10. Investment expenses	**27 042**	**675 772**	**380 893**	**1 206 967**	**196 071**	**2 486 745**
10.1. Managing expenses	26 808	675 772	180 439	401 863	153 660	1 438 542
10.2. Expenses from affiliated and associated companies				458 410		458 410
10.3. Change in investments' value	234		735		-3 185	-2 216
10.4. Loss from investment disposal			199 719	346 694	45 596	592 009
11. Unrealized losses from investment disposal			**1 386**	**26 192**		**27 578**
12. Other technical charges (net)				**11 767**	**3 095**	**14 862**
13. TECHNICAL RESULT	**537 312**	**8 727 263**	**816 104**	**-3 670 804**	**4 314 064**	**10 723 939**
14. Other income	**19 898**	**4 583**	**58 164**	**330 893**	**399 847**	**813 385**
15. Other expenses	**141 364**	**280 202**	**458 162**	**621 939**	**449 640**	**1 951 307**
16. Extraordinary income						
17. Extraordinary expenses						
18. Income tax						
19. NET PROFIT/LOSS	**415 846**	**8 451 644**	**416 106**	**-3 961 850**	**4 264 271**	**9 586 017**