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**	**7 699 371**	**29 902 725**	**73 227 043**	**695 460**	**73 922 503**
2. Receivables	**15 791 137**	**16 612 745**	**4 189 457**	**4 628 836**	**15 391 001**	**13 419 119**	**2 707 682**	**72 739 977**	**5 133 420**	**77 873 397**
2.1. Direct insurance	14 079 187	12 789 699	3 842 149	4 071 277	9 365 387	9 082 390	98 320	53 328 409	3 146 073	56 474 482
2.1.1. Policyholders	7 930 736	2 727 106	1 001 059	425 911	1 909 644	1 770 617	9 590	15 774 663		15 774 663
2.1.2. Intermediaries	5 994 764	10 062 593	2 841 090	3 645 366	7 455 743	7 311 773	88 730	37 400 059	2 196 736	39 596 795
2.1.3. Other	153 687							153 687	949 337	1 103 024
2.2. Reinsurance	1 614 621	3 701 059	340 511	417 930	6 006 887	3 570 856	2 609 362	18 261 226	1 986 311	20 247 537
2.3. Other receivables	97 329	121 987	6 797	139 629	18 727	765 873		1 150 342	1 036	1 151 378
2.4. Unpaid share capital										
3. Accrued income, prepayments	**21 546 497**	**26 010 432**	**1 618 657**	**2 800 999**	**8 969 754**	**9 326 076**	**332 514**	**70 604 929**	**1 734 456**	**72 339 385**
3.1. Accrued income	2 729 281	646 117	185 321	971 899	360 521	681 720	22 591	5 597 450	1 679 161	7 276 611
3.2. Deferred acquisition costs	17 101 549	23 932 446	1 207 676	1 527 901	8 033 285	7 156 484	118 705	59 078 046		59 078 046
3.3. Other prepaid expenses	1 715 667	1 431 869	225 660	301 199	575 948	1 487 872	191 218	5 929 433	55 295	5 984 728
4. Investments	**434 076 298**	**784 575 780**	**82 771 042**	**55 952 056**	**82 799 399**	**124 321 701**	**37 334 927**	**1 601 831 203**	**171 981 858**	**1 773 813 061**
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			17 143 732			109 578 280		109 578 280
4.2.1. Shares		82 358 345			16 968 732			99 327 077		99 327 077
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	**514 730 143**	**849 464 463**	**105 396 235**	**72 453 379**	**119 987 093**	**163 649 774**	**70 817 658**	**1 896 498 745**	**181 492 276**	**2 077 991 021**

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

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	**34 001 894**	**22 722 973**	**10 821 097**	**5 005 106**	**25 249 753**	**20 118 827**	**29 942 410**	**147 862 060**	**951 088**	**148 813 148**
8.1. Direct insurance	12 591 161	14 466 911	1 666 228	4 091 161	4 336 711	2 275 527	38 851	39 466 550	46 786	39 513 336
8.1.1. Policyholders	9 778 797	13 670 572	1 533 567	3 783 971	3 108 424	1 597 526	151	33 473 008	17 550	33 490 558
8.1.2. Intermediaries	2 605 744		31 316	97 749	1 073 458	678 001	38 700	4 524 968	29 236	4 554 204
8.1.3. Other	206 620	796 339	101 345	209 441	154 829			1 468 574		1 468 574
8.2. Reinsurance	19 517 320	5 641 842	1 707 457	552 381	12 615 308	16 454 422	29 903 559	86 392 289	488 638	86 880 927
8.3. Issued bonds										
8.4. Debts owed to credit institutions										
8.5. Other payables	1 893 413	2 614 220	7 447 412	361 564	8 297 734	1 388 878		22 003 221	415 664	22 418 885
9. Deposits from reinsurers										
10. Provisions										
11. Accrued expenses, prepayments	**27 865 352**	**18 483 716**	**4 365 028**	**2 940 782**	**14 608 188**	**13 164 112**	**1 192 223**	**82 619 401**	**886 221**	**83 505 622**
11.1. Accrued expenses	16 825 785	18 423 908	3 457 693	2 602 532	4 231 004	3 077 994	869 178	49 488 094	886 221	50 374 315
11.2. Deferred acq. costs, reinsurers' share	11 039 567	59 808	907 335	338 250	10 377 184	10 086 118	323 045	33 131 307		33 131 307
11.3. Other prepaid income										
12. Technical provisions	**262 918 885**	**493 181 201**	**14 660 305**	**43 575 578**	**40 751 095**	**44 268 639**	**688 008**	**900 043 711**	**107 920 038**	**1 007 963 749**
12.1. Unearned premiums provisions (net)	113 005 931	232 893 664	4 517 422	13 824 916	20 159 241	21 127 521	4 070	405 532 765	626 780	406 159 545
12.1.1. Gross	160 122 927	234 758 841	11 431 695	15 954 201	68 910 409	62 628 240	1 564 972	555 371 285	626 780	555 998 065
12.1.2. Reinsurers' share	47 116 996	1 865 177	6 914 273	2 129 285	48 751 168	41 500 719	1 560 902	149 838 520		149 838 520
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	10 142 883	29 750 662	20 591 854	23 141 118	683 938	494 510 946	107 293 258	601 804 204
12.3.1. Gross	314 391 467	304 629 478	50 596 960	64 669 763	86 409 671	86 272 710	24 883 467	931 853 516	160 407 516	1 092 261 032
12.3.2. Reinsurers' share	164 478 513	44 341 941	40 454 077	34 919 101	65 817 817	63 131 592	24 199 529	437 342 570	53 114 258	490 456 828
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	**189 944 012**	**315 076 573**	**75 549 805**	**20 931 913**	**39 378 057**	**86 098 196**	**38 995 017**	**765 973 573**	**71 734 929**	**837 708 502**
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	45 286 731	75 197 842	11 450 894	-2 792 066	15 512 495	15 437 246	647 187	160 740 329	21 830 512	182 570 841
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	**514 730 143**	**849 464 463**	**105 396 235**	**72 453 379**	**119 987 093**	**163 649 774**	**70 817 658**	**1 896 498 745**	**181 492 276**	**2 077 991 021**

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**	**30 610 208**	**71 868 324**	**60 681 467**	**77 927 752**	**160 788**	**1 256 707 870**	**22 788 543**	**1 279 496 413**
1.1. Gross premiums	561 718 727	765 934 797	85 215 866	83 452 830	223 172 254	281 516 478	32 399 834	2 033 410 786	35 272 860	2 068 683 646
1.2. Ceded premiums	200 258 718	26 239 602	53 910 688	10 988 226	156 239 454	204 640 798	32 296 066	684 573 552	12 743 616	697 317 168
1.3. Change in unearned premiums provision	-35 542 112	-59 217 751	-1 066 696	-1 709 803	-21 598 554	-608 229	13 134 433	-106 608 712	259 299	-106 349 413
1.4. Change in reinsurers' unearned premiums provision	15 428 781	-6 364 791	371 726	1 113 523	15 347 221	1 660 301	-13 077 413	14 479 348		14 479 348
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**	**10 557 940**	**54 973 801**	**38 440 170**	**46 543 203**	**-71 090**	**793 580 554**	**1 877 413**	**795 457 967**
3.1. Claims paid	302 656 130	352 212 510	49 953 763	57 837 370	108 026 432	139 845 202	7 211 174	1 017 742 581	17 107 883	1 034 850 464
3.1.1. Total claims paid	300 572 685	352 633 928	48 258 759	52 719 187	93 261 779	136 808 380	7 087 353	991 342 071	19 412 903	1 010 754 974
3.1.2. Claim handling expenses	26 239 504	20 926 823	2 803 658	9 931 768	17 899 681	8 664 380	314 699	86 780 513	1 833 046	88 613 559
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	38 469 850	4 602 668	76 752 167	97 046 410	6 896 475	332 678 171		332 678 171
3.3. Change in outstanding claims provision	-71 432 070	-73 379 626	4 315 850	-8 728 324	-20 744 555	-22 449 948	-1 398 783	-193 817 456	8 873 566	-184 943 890
3.4. Change in reinsurer's outstanding claims provision	54 333 534	-6 700 328	-3 389 877	6 989 225	13 578 650	18 705 537	1 784 572	85 301 313	6 356 904	91 658 217
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**	**4 012 722**	**19 337 609**	**17 130 204**	**12 423 131**	**-441 091**	**334 006 265**	**7 048 370**	**341 054 635**
6.1. Aquisition costs	106 154 607	164 716 086	8 912 374	14 659 067	37 037 705	48 254 097	4 830 002	384 563 938	1 874 307	386 438 245
6.2. Change in deferred acquisition costs	3 818 277	3 984 757	683 778	33 246	2 334 244	-150 695	-1 030 347	9 673 260		9 673 260
6.3. Administrative expenses	25 903 713	39 551 359	3 514 729	6 239 974	12 759 556	18 554 997	4 054 293	110 578 621	5 174 063	115 752 684
6.4. Reinsurance commissions and profit participation	45 974 461	2 082 077	7 074 508	1 745 546	32 896 783	55 242 913	8 186 076	153 202 364		153 202 364
6.5. Reinsurers' share in deferred acquisition costs	-2 057 812	980 316	656 095	-217 360	-2 563 970	-706 255	2 169 657	-1 739 329		-1 739 329
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**	**8 473 494**	**20 323 177**
8. Change in equilisation provisions										
Profit/loss from portfolios accepted				**275 602**				**275 602**		**275 602**
9. TECHNICAL RESULT	**31 177 198**	**52 786 258**	**14 862 679**	**-3 659 633**	**3 249 475**	**19 145 171**	**697 005**	**118 258 153**	**17 735 162**	**135 993 315**
10. Investment income	**16 130 782**	**43 320 412**	**2 287 684**	**1 626 891**	**10 804 815**	**5 187 346**	**1 586 986**	**80 944 916**	**4 482 907**	**85 427 823**
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	3 665 103	1 290 201	36 803 718	4 161 899	40 965 617
10.4. Change in investments' value	1 001 935	21 689 141	822 417		1 237 503	1 034 518	296 785	26 082 299	261 217	26 343 516
10.5. Profit from investment disposal	2 992 459	993 107			396 135	374 925		4 756 626		4 756 626
11. Investment expenses	**955 416**	**18 923 612**	**751 813**	**53 421**	**1 173 150**	**1 826 062**	**531 325**	**24 214 799**	**184 238**	**24 399 037**
11.1. Managing expenses	725 052	1 251 079			644 054	1 417 904	25 242	4 063 331	180 441	4 243 772
11.2. Expenses from affiliated and associated companies					84 988			84 988	3 798	88 786
11.2. Change in investments' value	120 564	17 146 375	751 813	53 421	444 108	242 280	506 083	19 264 644		19 264 644
11.4. Loss from investment disposal	109 800	526 158				165 878		801 836		801 836
12. Other income	**708 199**	**1 415 511**	**686 434**	**756 648**	**4 722 202**	**244 836**	**1 886 034**	**10 419 864**	**1 023 375**	**11 443 239**
13. Other expenses	**1 773 790**	**3 400 728**	**3 174 631**	**1 462 551**	**2 090 847**	**1 411 342**	**2 991 513**	**16 305 402**	**1 226 694**	**17 532 096**
14. Extraordinary income										
15. Extraordinary expenses										
16. Income tax	**242**		**2 459 459**			**5 902 703**		**8 362 404**		**8 362 404**
17. NET PROFIT/LOSS	**45 286 731**	**75 197 842**	**11 450 894**	**-2 792 066**	**15 512 495**	**15 437 246**	**647 187**	**160 740 329**	**21 830 512**	**182 570 841**

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**	**312 721 719**	**226 265 990**	**1 403 260 250**
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	273 513 623	226 265 990	1 361 080 193
4.4.1. Shares and other securities	7 614 811	92 480 607	19 731 973	56 990 876	94 486 080	271 304 347
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**	**322 768 963**	**308 232 131**	**1 655 228 979**

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	**2 600 330**	**3 110 727**	**871 809**	**1 275 518**	**8 784 124**	**16 642 508**
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	98 317	1 406 906	299 917			1 805 140
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	**3 377 983**	**2 988 601**	**1 630 759**	**2 005 014**	**4 735 312**	**14 737 669**
11.1. Accrued expenses	3 377 983	2 956 263	1 630 759	2 005 014	4 735 312	14 705 331
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	**31 040 776**	**107 127 119**	**28 086 410**	**63 716 991**	**52 916 859**	**282 888 155**
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	4 118 004	38 739 630	800 708	3 167 851	15 178 192	62 004 385
15.7. Treasury shares						
TOTAL LIABILITIES	**148 944 915**	**779 917 629**	**95 365 341**	**322 768 963**	**308 232 131**	**1 655 228 979**

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**	**22 514 204**	**10 834 155**	**89 145 268**
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	9 702 242	5 505 285	46 117 060
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**	**171 199**	**6 714 293**	**20 393 408**
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)	**19 226 100**	**22 789 665**	**13 162 137**	**18 940 377**	**26 994 537**	**101 112 816**
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	7 255 159	10 497 528	5 441 945	7 475 849	7 689 223	38 359 704
9.4. Reinsurance commissions and profit participation	416 373	2 494 428	581 716	368 408	2 289 917	6 150 842
9.5. Reinsurers' share in deferred acquisition costs						
10. Investment expenses	**833 652**	**2 294 507**	**618 407**	**4 180 163**	**740 634**	**8 667 363**
10.1. Managing expenses	231 671	2 294 507	327 961	1 487 194	663 086	5 004 419
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	278 936	1 436	865 004
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**			**2 205**
12. Other technical charges (net)				**26 775**	**5 908**	**32 683**
13. TECHNICAL RESULT	**5 335 954**	**47 596 644**	**1 595 755**	**3 620 215**	**15 517 547**	**73 666 115**
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	**4 118 004**	**38 739 630**	**800 708**	**3 167 851**	**15 178 192**	**62 004 385**