

Balance sheet of non-life insurers, 31 March 2004 (1)*(kroons)*

ASSETS	ERGO Kindlustus	IF Eesti Kindlustus	Inges Kindlustus	Nordicum 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	1 395 823	105 612 719	14 329 097	8 943 297	15 865 081	17 602 192	32 104 087	195 852 296	778 112	196 630 408
2. Receivables	40 326 178	21 476 592	4 862 602	3 993 771	19 017 885	16 973 404	2 621 757	109 272 189	4 642 594	113 914 783
2.1. Direct insurance	20 781 212	16 129 665	4 400 335	3 272 123	11 694 216	11 162 838		67 440 389	3 443 711	70 884 100
2.1.1. Policyholders	8 817 058	8 000 906	1 088 716	422 683	4 026 773	636 831		22 992 967		22 992 967
2.1.2. Intermediaries	11 814 073	8 128 759	3 311 619	2 848 440	7 667 443	10 526 007		44 296 341	2 115 028	46 411 369
2.1.3. Other	150 081			1 000				151 081	1 328 683	1 479 764
2.2. Reinsurance	19 479 486	5 228 672	449 310	569 457	7 323 669	5 082 343	2 621 757	40 754 694	1 140 487	41 895 181
2.3. Other receivables	65 480	118 254	12 957	152 191		728 223		1 077 105	58 396	1 135 501
2.4. Unpaid share capital										
3. Accrued income, prepayments	23 018 600	32 273 755	1 833 756	3 834 183	9 170 223	8 642 333		78 772 850	6 551 989	85 324 839
3.1. Accrued income	1 628 874	473 436	296 678	661 571	350 437	596 882		4 007 878	1 528 734	5 536 612
3.2. Deferred acquisition costs	16 537 815	28 765 413	1 362 214	1 625 580	8 188 860	7 130 256		63 610 138		63 610 138
3.3. Other prepaid expenses	4 851 911	3 034 906	174 864	1 547 032	630 926	915 195		11 154 834	5 023 255	16 178 089
4. Investments	434 349 192	784 449 918	84 092 584	55 953 194	80 371 636	131 269 228	32 680 769	1 603 166 521	178 545 425	1 781 711 946
4.1. Land and buildings (less depreciation)	24 415 886				8 477 660	2 592 825		35 486 371		35 486 371
4.2. Investments in affiliated companies		92 093 781			20 500 378			112 594 159		112 594 159
4.2.1. Shares		83 452 218			20 500 378			103 952 596		103 952 596
4.2.2. Bonds, loans		8 641 563						8 641 563		8 641 563
4.3. Investments in associated companies										
4.3.1. Shares										
4.3.2. Bonds, loans										
4.4. Other financial investments	409 933 306	692 356 137	84 092 584	55 953 194	51 393 598	128 676 403	32 680 769	1 455 085 991	178 545 425	1 633 631 416
4.4.1. Shares and other securities	7 133 755	210 237 514	12 310 884		43 243 521	34 456 199	20 009 664	327 391 537	61 413 335	388 804 872
4.4.2. Bonds, fixed interest securities	393 988 220	451 321 211	1 983 975		656 752	78 920 204	4 971 105	931 841 467		931 841 467
4.4.3. Participation in joint investments										
4.4.4. Mortgage loans	226 599							226 599		226 599
4.4.5. Other loans	84 731				2 493 325			2 578 056		2 578 056
4.4.6. Deposits with credit institutions	8 500 001	30 635 060	69 797 725	55 953 194	5 000 000	15 300 000	7 700 000	192 885 980	117 132 090	310 018 070
4.4.7. Other		162 353						162 353		162 353
4.5. Deposits with cedants										
5. Unit-linked life ins. investments										
6. Intangible assets	6 605 946	4 541 375			1 008 682			12 156 003	1 057 391	13 213 394
7. Fixed assets	33 983 408	10 310 299	4 452 768	371 685	5 988 814	9 157 915	488 276	64 753 165	569 751	65 322 916
TOTAL ASSETS	539 679 147	958 664 659	109 570 807	73 096 130	131 422 321	183 645 072	67 894 889	2 063 973 025	192 145 262	2 256 118 287

Balance sheet of non-life insurers, 31 March 2004 (2)
(kroons)

Estonian Financial Supervision Authority, 14 June 2004

LIABILITIES	ERGO Kindlustus	IF Eesti Kindlustus	Inges Kindlustus	Nordicum Kindlustus Eesti	Salva Kindlustus	Seesam Rahvusvaheline Kindlustus	Zürich Kindlustus Eesti	Total of companies	Estonian Traffic Insurance Foundation	Total of non-life insurance
8. Payables	16 609 351	29 593 379	10 763 876	8 458 300	28 455 381	31 591 211	28 059 298	153 530 796	1 809 472	155 340 268
8.1. Direct insurance	9 250 871	10 492 915	1 226 026	2 112 799	3 925 839	2 074 608	12 056	29 095 114	42 844	29 137 958
8.1.1. Policyholders	6 940 504	9 297 235	1 004 290	1 783 874	2 671 233	1 917 034	151	23 614 321	3 730	23 618 051
8.1.2. Intermediaries	2 014 758		73 163	72 140	1 029 168	157 574	11 905	3 358 708	39 114	3 397 822
8.1.3. Other	295 609	1 195 679	148 573	256 785	225 438			2 122 084		2 122 084
8.2. Reinsurance	4 175 516	15 297 746	5 809 662	5 848 571	16 063 612	28 127 725	28 047 242	103 370 074	1 402 476	104 772 550
8.3. Issued bonds										
8.4. Debts owed to credit institutions										
8.5. Other payables	3 182 964	3 802 719	3 728 188	496 930	8 465 930	1 388 878		21 065 609	364 152	21 429 761
9. Deposits from reinsurers										
10. Provisions										
11. Accrued expenses, prepayments	22 653 166	18 280 904	3 132 386	3 310 667	14 174 063	13 053 889	435 997	75 041 072	5 879 945	80 921 017
11.1. Accrued expenses	15 795 223	17 970 517	1 666 509	2 406 910	4 347 586	3 036 314	435 997	45 659 056	880 845	46 539 901
11.2. Deferred acq. costs, reinsurers' share	6 857 943	310 388	1 465 877	903 757	9 826 477	10 017 575		29 382 017		29 382 017
11.3. Other prepaid income									4 999 100	4 999 100
12. Technical provisions	303 834 387	562 628 995	15 222 751	43 365 912	43 173 840	44 107 473	504 300	1 012 837 658	106 454 373	1 119 292 031
12.1. Unearned premiums provisions (net)	142 160 487	278 336 993	5 219 128	12 638 141	21 097 139	21 920 783	2 700	481 375 371	532 129	481 907 500
12.1.1. Gross	171 294 191	286 050 735	14 939 867	18 584 860	71 832 108	64 754 128	423 465	627 879 354	532 129	628 411 483
12.1.2. Reinsurers' share	29 133 704	7 713 742	9 720 739	5 946 719	50 734 969	42 833 345	420 765	146 503 983		146 503 983
12.2. Life provisions (net)										
12.2.1. Gross										
12.2.2. Reinsurers' share										
12.3. Outstanding claims provisions (net)	161 673 900	284 292 002	10 003 623	30 727 771	22 076 701	22 186 690	501 600	531 462 287	105 922 244	637 384 531
12.3.1. Gross	291 758 704	326 763 832	48 396 906	64 908 850	91 038 415	88 605 070	5 931 502	917 403 279	158 817 632	1 076 220 911
12.3.2. Reinsurers' share	130 084 804	42 471 830	38 393 283	34 181 079	68 961 714	66 418 380	5 429 902	385 940 992	52 895 388	438 836 380
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	196 582 243	348 161 380	80 451 794	17 961 251	45 619 037	94 892 499	38 895 294	822 563 498	78 001 472	900 564 970
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			20 324 472	58 015	91 688 632		91 688 632
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	71 725 698	146 675 532	28 798 955	-9 069 087	25 736 181	49 006 490	17 070 627	329 944 396	56 734 929	386 679 325
15.6. Profit/loss of the year	6 638 231	33 084 806	4 901 989	-2 970 662	6 240 980	8 794 303	-99 723	56 589 924	6 266 543	62 856 467
15.7. Treasury shares	-5 250							-5 250		-5 250
TOTAL LIABILITIES	539 679 147	958 664 659	109 570 807	73 096 130	131 422 321	183 645 072	67 894 889	2 063 973 025	192 145 262	2 256 118 287

Profit/loss account of non-life insurers, January—March 2004
(kroons)

	ERGO Kindlustus	IF Eesti Kindlustus	Inges Kindlustus	Nordicum 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)	100 409 928	197 024 315	7 950 600	13 826 427	18 370 108	22 208 577	1 370	359 791 325	4 533 824	364 325 149
1.1. Gross premiums	154 123 785	257 310 271	24 313 872	22 030 692	64 384 293	76 817 939	-38 215	598 942 637	10 731 224	609 673 861
1.2. Ceded premiums	24 559 301	14 842 627	15 661 566	9 391 040	45 076 287	53 816 100	-38 215	163 308 706	6 292 051	169 600 757
1.3. Change in unearned premiums provision	-11 171 264	-51 291 894	-3 508 172	-2 630 659	-2 921 699	-2 125 888	1 141 507	-72 508 069	94 651	-72 413 418
1.4. Change in reinsurers' unearned premiums provision	-17 983 292	5 848 565	2 806 466	3 817 434	1 983 801	1 332 626	-1 140 137	-3 334 537		-3 334 537
2. Other technical income (net)						5 412	28 277	33 689	4 611 325	4 645 014
3. Claims incurred (net)	72 600 174	125 298 614	2 601 848	10 924 235	11 564 537	10 678 338	-147 680	233 520 066	238 629	233 758 695
3.1. Claims paid	95 704 078	102 728 250	12 240 136	11 886 677	36 907 505	41 819 212	751 173	302 037 031	2 712 629	304 749 660
3.1.1. Indemnities	94 253 419	102 685 702	11 913 513	12 468 081	32 028 681	41 303 847	773 888	295 427 131	2 946 663	298 373 794
3.1.2. Claim handling expenses	6 217 442	5 878 859	678 456	900 549	5 930 511	1 892 933	34 658	21 533 408	777 316	22 310 724
3.1.3. Subrogations	-4 766 783	-5 836 310	-351 833	-1 481 953	-1 051 687	-1 377 568	-57 373	-14 923 507	-1 011 350	-15 934 857
3.2. Reinsurers' share in claims paid	34 864 850	1 434 101	9 499 028	1 939 551	26 827 815	30 186 446	716 515	105 468 306	1 102 987	106 571 293
3.3. Change in outstanding claims provision	22 632 763	-22 134 354	2 200 054	-239 087	-4 628 744	-2 332 360	18 951 965	14 450 237	1 589 883	16 040 120
3.4. Change in reinsurer's outstanding claims provision	-34 393 709	-1 870 111	-2 060 794	-738 022	3 143 897	3 286 788	-18 769 627	-51 401 578	-218 870	-51 620 448
4. Change in other technical provisions (net)										
4.1. Gross										
4.2. Reinsurers' share										
5. Bonuses (net)										
6. Operating expenses (net)	22 711 685	48 238 747	836 662	5 720 580	4 542 827	3 429 702	246 699	85 726 902	2 050 302	87 777 204
6.1. Acquisition costs	25 583 054	45 017 438	2 184 231	3 645 142	10 979 697	12 304 252	-25 352	99 688 462	427 295	100 115 757
6.2. Change in deferred acquisition costs	-563 734	4 832 966	154 538	97 679	155 575	-26 228	-118 705	4 532 091		4 532 091
6.3. Administrative expenses	5 800 838	8 636 498	610 174	3 034 820	2 807 099	5 101 740	478 787	26 469 956	1 623 007	28 092 963
6.4. Reinsurance commissions and profit participation	5 054 317	832 804	2 361 747	1 427 210	8 537 687	13 933 975	2 396	32 150 136		32 150 136
6.5. Reinsurers' share in deferred acquisition costs	4 181 624	-250 580	-558 542	-565 507	550 707	68 543	323 045	3 749 290		3 749 290
7. Other technical charges (net)	1 022 608	1 696 594	444 964	631 232	736 630	126 848	429	4 659 305	1 577 740	6 237 045
8. Change in equilisation provisions										
9. TECHNICAL RESULT	4 075 461	21 790 360	4 067 126	-3 449 620	1 526 114	7 979 101	-69 801	35 918 741	5 278 478	41 197 219
10. Investment income	5 020 579	15 081 115	751 931	446 293	4 538 936	1 783 188	414 646	28 036 688	1 033 949	29 070 637
10.1. Income from affiliated and associated companies		1 093 873			3 531 646			4 625 519		4 625 519
10.2. Income from land and buildings	68 064					35 700		103 764		103 764
10.3. Income from other investments	2 674 575	5 545 953	353 447	446 293	105 634	815 916	185 138	10 126 956	998 083	11 125 039
10.4. Change in investments' value	753 334	7 906 724	398 484		624 411	898 371	151 898	10 733 222	35 866	10 769 088
10.5. Profit from investment disposal	1 524 606	534 564			277 245	33 201	77 610	2 447 226		2 447 226
11. Investment expenses	2 449 148	3 765 176		-1 138	308 638	337 342	1 385	6 860 551	2 211	6 862 762
11.1. Managing expenses	1 264 456	347 584			195 787	139 043	1 385	1 948 255	2 211	1 950 466
11.2. Expenses from affiliated and associated companies										
11.2. Change in investments' value	1 184 692	3 417 592		-1 138	112 851	78 671		4 792 668		4 792 668
11.4. Loss from investment disposal						119 628		119 628		119 628
12. Other income	355 414	959 499	276 470	144 026	790 332	161 594	4 852	2 692 187	205 695	2 897 882
13. Other expenses	364 075	980 991	193 538	112 499	305 764	792 238	448 035	3 197 140	249 368	3 446 508
14. Extraordinary income										
15. Extraordinary expenses										
16. Income tax										
17. NET PROFIT/LOSS	6 638 231	33 084 806	4 901 989	-2 970 662	6 240 980	8 794 303	-99 723	56 589 924	6 266 543	62 856 467

Balance sheet of life insurers, 31 March 2004 (1)
(kroons)

ASSETS	Ergo Elukindlustus	Hansa Elukindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispana Elukindlustus	Total of life insurance
1. Cash and bank account	676 942	11 254 940	557 547	6 543 117	12 771 764	31 804 310
2. Receivables	2 426 775	1 350 137	135 416	596 560	3 176 826	7 685 714
2.1. Direct insurance	2 379 572		134 836		1 298 948	3 813 356
2.1.1. Policyholders	2 379 572		134 836		1 187 311	3 701 719
2.1.2. Intermediaries					111 637	111 637
2.1.3. Other						
2.2. Reinsurance		1 342 371		402 617	1 854 633	3 599 621
2.3. Other receivables	47 203	7 766	580	193 943	23 245	272 737
2.4. Unpaid share capital						
3. Accrued income, prepayments	5 053 873	11 391 259	1 203 797	241 286	2 203 273	20 093 488
3.1. Accrued income	405 779	8 893 581	1 025 399	5 171	3 301	10 333 231
3.2. Deferred acquisition costs	4 574 735	2 089 097			1 889 587	8 553 419
3.3. Other prepaid expenses	73 359	408 581	178 398	236 115	310 385	1 206 838
4. Investments	147 360 799	697 498 791	85 861 376	335 171 309	240 015 268	1 505 907 543
4.1. Land and buildings (less depreciation)	2 281 952					2 281 952
4.2. Investments in affiliated companies	324 672			39 949 818		40 274 490
4.2.1. Shares	194 672			39 949 818		40 144 490
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	144 754 175	697 498 791	85 861 376	295 221 491	240 015 268	1 463 351 101
4.4.1. Shares and other securities	5 056 128	103 668 949	24 941 478	56 422 008	78 932 566	269 021 129
4.4.2. Bonds, fixed interest securities	137 508 749	384 329 842	52 169 898	231 099 483	161 082 702	966 190 674
4.4.3. Participation in joint investments						
4.4.4. Mortgage loans						
4.4.5. Other loans	239 117					239 117
4.4.6. Deposits with credit institutions	1 950 181	209 500 000	8 750 000	7 700 000		227 900 181
4.4.7. Other						
4.5. Deposits with cedants						
5. Unit-linked life ins. investments		132 844 492	37 307 323	4 522 903	82 010 302	256 685 020
6. Intangible assets			652 781	2 820 756	101 959	3 575 496
7. Fixed assets	2 966 917	730 096	198 224	1 008 956	1 602 770	6 506 963
TOTAL ASSETS	158 485 306	855 069 715	125 916 464	350 904 887	341 882 162	1 832 258 534

Balance sheet of life insurers, 31 March 2004 (2)
(kroons)

Estonian Financial Supervision Authority, 14 June 2004

<i>LIABILITIES</i>	Ergo Elukindlustus	Hansa Elukindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispanga Elukindlustus	Total of life insurance
8. Payables	2 652 866	3 267 207	926 187	778 009	2 822 732	10 447 001
8.1. Direct insurance	2 225 710	981 050	692 271	204 942	1 199 319	5 303 292
8.1.1. Policyholders	1 982 301	107 030	541 955		912 045	3 543 331
8.1.2. Intermediaries	243 409	874 020	150 316	204 942	287 274	1 759 961
8.1.3. Other						
8.2. Reinsurance	241 840	1 561 718	233 916			2 037 474
8.3. Issued bonds						
8.4. Debts owed to credit institutions						
8.5. Other payables	185 316	724 439		573 067	1 623 413	3 106 235
9. Deposits from reinsurers						
10. Provisions						
11. Accrued expenses, prepayments	3 079 904	2 890 661	2 359 662	1 360 653	4 001 892	13 692 772
11.1. Accrued expenses	3 079 904	2 862 187	2 359 662	1 360 653	4 001 892	13 664 298
11.2. Deferred acq. costs, reinsurers' share						
11.3. Other prepaid income		28 474				28 474
12. Technical provisions	120 742 774	593 078 334	54 393 958	265 867 161	190 357 505	1 224 439 732
12.1. Unearned premiums provisions (net)						
12.1.1. Gross						
12.1.2. Reinsurers' share						
12.2. Life provisions (net)	119 131 088	567 181 608	54 273 757	265 082 042	188 395 028	1 194 063 523
12.2.1. Gross	119 290 118	567 181 608	54 273 757	265 524 480	188 395 028	1 194 664 991
12.2.2. Reinsurers' share	159 030			442 438		601 468
12.3. Outstanding claims provisions (net)	1 611 686	19 078 818	120 201	785 119	687 477	22 283 301
12.3.1. Gross	2 532 005	19 327 902	120 201	791 140	702 477	23 473 725
12.3.2. Reinsurers' share	920 319	249 084		6 021	15 000	1 190 424
12.4. Provision for bonuses (net)		3 713 817			1 275 000	4 988 817
12.4.1. Gross		3 713 817			1 275 000	4 988 817
12.4.2. Reinsurers' share						
12.5. Equalization provision						
12.6. Other technical provisions (net)		3 104 091				3 104 091
12.6.1. Gross		3 104 091				3 104 091
12.6.2. Reinsurers' share						
13. Unit-linked life ins. provisions (net)		132 844 492	37 307 323	4 524 805	82 010 302	256 686 922
13.1. Gross		132 844 492	37 307 323	4 525 462	82 010 302	256 687 579
13.2. Reinsurers' share				657		657
14. Subordinated loans						
15. Owners' equity	32 009 762	122 989 021	30 929 334	78 374 259	62 689 731	326 992 107
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	462 149	7 000 000			2 850 594	10 312 743
15.4. Other reserves						
15.5. Profit/loss carried forward	3 115 255	46 127 119	-1 913 590	-2 077 006	20 066 266	65 318 044
15.6. Profit/loss of the year	968 988	15 861 902	2 842 924	14 657 268	9 772 871	44 103 953
15.7. Treasury shares						
TOTAL LIABILITIES	158 485 306	855 069 715	125 916 464	350 904 887	341 882 162	1 832 258 534

Profit/loss account of life insurers, January—March 2004**(kroons)**

	Ergo Elukindlustus	Hansa Elukindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispana Elukindlustus	Total of life insurance
1. Premiums (net)	14 436 404	66 859 962	29 750 752	18 313 509	39 918 386	169 279 013
1.1. Gross premiums	14 737 561	68 417 514	30 071 247	18 553 874	40 967 104	172 747 300
1.2. Ceded premiums	301 157	1 557 552	320 495	240 365	1 048 718	3 468 287
2. Investment income	2 369 554	16 403 142	3 330 247	15 406 716	9 101 577	46 611 236
2.1. Income from affiliated and associated companies				741 722		741 722
2.2. Income from land and buildings	65 305					65 305
2.3. Income from other investments	754 660	6 611 785	580 129	2 379 451	3 077 412	13 403 437
2.4. Change in investments' value	167 348	8 649 708	1 895 386	11 100 443	5 886 046	27 698 931
2.5. Profit from investment disposal	1 382 241	1 141 649	854 732	1 185 100	138 119	4 701 841
3. Unrealized gain from investment disposal		11 172 715	820 376	232 191	6 955 901	19 181 183
4. Other technical income (net)						
5. Claims incurred (net)	1 950 689	12 555 580	973 601	2 374 393	8 863 625	26 717 888
5.1. Claims paid	1 518 991	13 724 339	1 000 634	2 510 241	8 931 372	27 685 577
5.1.1. Sums insured	706 156	8 395 251	151 316	1 413 903	1 184 553	11 851 179
5.1.2. Surrenders	784 739	5 162 543	825 081	1 063 482	7 682 487	15 518 332
5.1.3. Claim handling expenses	28 096	166 545	24 237	32 856	64 332	316 066
5.2. Reinsurers' share in claims paid	76 841		67 316	120 000		264 157
5.3. Change in outstanding claims provision	-518 880	1 301 646	-16 167	15 037	52 747	834 383
5.4. Change in reinsurer's outstanding claims provision	10 341	-132 887	-24 116	811	15 000	-130 851
6. Change in life insurance provisions	-8 308 409	-27 864 894	-5 933 691	-13 504 630	-18 565 741	-74 177 365
6.1. Gross	-8 306 831	-27 864 894	-5 933 691	-13 549 315	-18 565 741	-74 220 472
6.2. Reinsurers' share	-1 578			44 685		43 107
7. Change in other technical provisions		-28 821 692	-21 270 915	-1 131 744	-10 798 977	-62 023 328
7.1. Gross		-28 821 692	-21 270 915	-1 131 986	-10 798 977	-62 023 570
7.2. Reinsurers' share				242		242
5. Bonuses (net)		3 713 817	-319 971		1 275 000	4 668 846
9. Operating expenses (net)	4 186 650	4 514 357	3 111 741	4 335 008	5 167 171	21 314 927
9.1. Acquisition costs	2 650 128	2 791 167	2 007 368	2 835 472	3 918 967	14 203 102
9.2. Change in deferred acquisition costs	-263 135	-55 027			-1 033 025	-1 351 187
9.3. Administrative expenses	1 345 476	2 616 298	1 736 519	1 513 876	1 639 695	8 851 864
9.4. Reinsurance commissions and profit participation	72 089	948 135	632 146	14 340	1 424 516	3 091 226
9.5. Reinsurers' share in deferred acquisition costs						
10. Investment expenses	1 359 800	794 828	173 131	1 079 918	1 425 629	4 833 306
10.1. Managing expenses	64 153	794 828	41 108	412 682	1 396 952	2 709 723
10.2. Expenses from affiliated and associated companies	359 424					359 424
10.3. Change in investments' value	936 223		131 751	54 423	28 637	1 151 034
10.4. Loss from investment disposal			272	612 813	40	613 125
11. Unrealized losses from investment disposal						
Profit/loss from portfolios accepted				3 136 464		3 136 464
12. Other technical charges (net)				8 417	52	8 469
13. TECHNICAL RESULT	1 000 410	16 170 651	2 758 267	14 654 770	9 879 669	44 463 767
14. Other income	18 087	28	187 134	62 083	40 256	307 588
15. Other expenses	49 509	308 777	102 477	59 585	147 054	667 402
16. Extraordinary income						
17. Extraordinary expenses						
18. Income tax						
19. NET PROFIT/LOSS	968 988	15 861 902	2 842 924	14 657 268	9 772 871	44 103 953