Balance sheet of non-life insurers, 31 December 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 Fund	Total of non-life insurance
1. Cash and bank account	**2 366 828**	**6 302 648**	**10 749 638**	**4 453 088**	**10 138 942**	**22 421 515**	**9 444 807**	**65 877 466**	**509 960**	**66 387 426**
2. Receivables	**17 513 396**	**15 708 751**	**8 389 737**	**2 237 146**	**15 504 354**	**11 136 203**	**13 482**	**70 503 069**	**4 525 329**	**75 028 398**
2.1. Direct insurance	14 191 905	11 375 681	3 292 430	1 930 390	11 022 089	9 695 515		51 508 010	806 818	52 314 828
2.1.1. Policyholders	7 291 986	645 337	767 857	755 322	3 692 636	2 085 921		15 239 059		15 239 059
2.1.2. Intermediaries	6 758 892	10 730 344	2 505 360	1 158 806	7 156 866	7 609 594		35 919 862	806 818	36 726 680
2.1.3. Other	141 027		19 213	16 262	172 587			349 089		349 089
2.2. Reinsurance	2 644 697	3 775 604	5 084 350	26 398	4 481 265	646 241	13 482	16 672 037	2 446 735	19 118 772
2.3. Other receivables	676 794	557 466	12 957	280 358	1 000	794 447		2 323 022	4 926	2 327 948
2.4. Unpaid share capital									1 266 850	1 266 850
3. Accrued income, prepayments	**24 079 406**	**32 588 271**	**2 587 052**	**2 739 292**	**9 132 221**	**7 759 168**	**42 995**	**78 928 405**	**1 333 906**	**80 262 311**
3.1. Accrued income	2 627 404	515 870	419 081	1 003 662	118 046	1 065 148	42 995	5 792 206	1 292 142	7 084 348
3.2. Deferred acquisition costs	19 101 990	29 449 697	1 685 722	1 472 110	8 263 372	6 156 317		66 129 208		66 129 208
3.3. Other prepaid expenses	2 350 012	2 622 703	482 249	263 520	750 803	537 703		7 006 990	41 764	7 048 754
4. Investments	**590 395 598**	**1 109 255 361**	**93 313 247**	**51 962 228**	**115 856 426**	**145 191 301**	**27 406 518**	**2 133 380 679**	**183 323 595**	**2 316 704 274**
4.1. Land and buildings (less depreciation)	24 325 464					3 376 290		27 701 754		27 701 754
4.2. Investments in affiliated companies		91 292 281			35 147 479			126 439 760		126 439 760
4.2.1. Shares		86 556 244			35 147 479			121 703 723		121 703 723
4.2.2. Bonds, loans		4 736 038						4 736 038		4 736 038
4.3. Investments in associated companies										
4.3.1. Shares										
4.3.2. Bonds, loans										
4.4. Other financial investments	566 070 134	1 017 963 079	93 313 247	51 962 228	80 708 947	141 815 011	27 406 518	1 979 239 164	183 323 595	2 162 562 759
4.4.1. Shares and other securities	12 961 681	231 774 072	12 769 773		67 308 414	30 584 471	19 656 518	375 054 929	16 196 102	391 251 031
4.4.2. Bonds, fixed interest securities	488 387 738	707 854 610	3 080 860		2 038 961	75 470 540		1 276 832 709		1 276 832 709
4.4.3. Participation in joint investments										
4.4.4. Mortgage loans	163 223				2 147 000			2 310 223		2 310 223
4.4.5. Other loans	57 492				2 214 572			2 272 064		2 272 064
4.4.6. Deposits with credit institutions	64 500 000	78 125 576	77 462 614	51 962 228	7 000 000	35 760 000	7 750 000	322 560 418	167 127 493	489 687 911
4.4.7. Other		208 821						208 821		208 821
4.5. Deposits with cedants										
5. Unit-linked life ins. investments										
6. Intangible assets	**7 724 974**	**9 206 106**			**1 635 089**			**18 566 169**	**531 764**	**19 097 933**
7. Fixed assets	**33 622 393**	**12 843 073**	**4 219 784**	**268 662**	**799 065**	**6 609 787**	**243 000**	**58 605 764**	**432 499**	**59 038 263**
T O T A L A S S E T S	**675 702 595**	**1 185 904 211**	**119 259 458**	**61 660 416**	**153 066 097**	**193 117 974**	**37 150 802**	**2 425 861 553**	**190 657 053**	**2 616 518 606**

Balance sheet of non-life insurers, 31 December 2004 (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 Fund	Total of non-life insurance
8. Payables	**24 059 404**	**30 371 465**	**5 770 295**	**4 028 696**	**21 375 458**	**25 961 142**	**32 095**	**111 598 555**	**3 114 494**	**114 713 049**
8.1. Direct insurance	13 969 006	16 569 643	1 546 921	1 858 861	5 678 890	1 293 826	32 095	40 949 242	42 711	40 991 953
8.1.1. Policyholders	10 798 330	15 674 772	1 519 204	1 781 687	5 124 348	968 294	27 337	35 893 972		35 893 972
8.1.2. Intermediaries	2 846 685	690 031	19 072	40 547	341 957	325 532	4 758	4 268 582	42 711	4 311 293
8.1.3. Other	323 991	204 840	8 645	36 627	212 585			786 688		786 688
8.2. Reinsurance	7 643 388	6 083 984	410 030	1 044 741	13 018 922	21 759 737		49 960 802	2 659 577	52 620 379
8.3. Issued bonds										
8.4. Debts owed to credit institutions										
8.5. Other payables	2 447 010	7 717 838	3 813 344	1 125 094	2 677 646	2 907 579		20 688 511	412 206	21 100 717
9. Deposits from reinsurers										
10. Provisions										
11. Accrued expenses, prepayments	**17 905 522**	**20 496 880**	**4 095 577**	**4 231 542**	**15 054 606**	**13 890 024**	**1 851 984**	**77 526 135**	**3 148 188**	**80 674 323**
11.1. Accrued expenses	16 253 472	20 351 252	2 104 046	3 098 228	4 820 932	3 216 246	1 851 984	51 696 160	3 148 188	54 844 348
11.2. Deferred acq. costs, reinsurers' share	1 652 050	145 628	1 991 531	981 965	10 233 674	10 673 778		25 678 626		25 678 626
11.3. Other prepaid income				151 349				151 349		151 349
12. Technical provisions	**358 983 643**	**633 949 575**	**19 328 700**	**33 332 652**	**41 108 741**	**46 190 537**		**1 132 893 848**	**102 131 030**	**1 235 024 878**
12.1. Unearned premiums provisions (net)	174 836 275	289 931 379	5 810 791	8 605 331	20 814 078	24 789 743		524 787 597	112 293	524 899 890
12.1.1. Gross	181 361 529	292 447 195	16 084 288	14 859 037	69 468 906	68 808 965		643 029 920	112 293	643 142 213
12.1.2. Reinsurers' share	6 525 254	2 515 816	10 273 497	6 253 706	48 654 828	44 019 222		118 242 323		118 242 323
12.2. Life provisions (net)										
12.2.1. Gross										
12.2.2. Reinsurers' share										
12.3. Outstanding claims provisions (net)	184 147 368	344 018 196	13 517 909	24 727 321	20 294 663	21 400 794		608 106 251	102 018 737	710 124 988
12.3.1. Gross	293 801 683	405 712 744	53 449 166	54 038 841	76 001 674	72 425 609		955 429 717	141 487 452	1 096 917 169
12.3.2. Reinsurers' share	109 654 315	61 694 548	39 931 257	29 311 520	55 707 011	51 024 815		347 323 466	39 468 715	386 792 181
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)										
14. Subordinated loans										
15. Owners' equity	**274 754 026**	**501 086 291**	**90 064 886**	**20 067 526**	**75 527 292**	**107 076 271**	**35 266 723**	**1 103 843 015**	**82 263 341**	**1 186 106 356**
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	71 734 930	379 736 090
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	9 030 882	18 361 209	9 870 606		4 185 041	8 310 959	1 931 094	51 689 791		51 689 791
15.4. Other reserves					1 008 085			1 008 085		1 008 085
15.5. Profit/loss carried forward	67 196 595	139 155 747	27 653 866	-7 856 598	24 184 931	48 291 785	17 005 908	315 632 234		315 632 234
15.6. Profit/loss of the year	84 810 444	186 009 718	14 515 081	-2 076 876	36 149 235	20 149 055	-3 728 294	335 828 363	12 528 411	348 356 774
15.7. Treasury shares	-5 250							-5 250		-5 250
15.8. Balance of owner's equity not transferred									-2 000 000	-2 000 000
T O T A L L I A B I L I T I E S	**675 702 595**	**1 185 904 211**	**119 259 458**	**61 660 416**	**153 066 097**	**193 117 974**	**37 150 802**	**2 425 861 553**	**190 657 053**	**2 616 518 606**

Profit/loss account of non-life insurers, October—December 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 Fund	Total of non-life insurance
1. Earned premiums (net)	**126 087 849**	**241 166 975**	**7 459 954**	**10 075 564**	**21 118 611**	**24 684 039**		**430 592 992**	**1 049 085**	**431 642 077**
1.1. Gross premiums	148 260 311	248 492 361	19 660 992	14 471 765	63 337 368	91 371 927	61 630	585 656 354	6 166 488	591 822 842
1.2. Ceded premiums	16 052 924	6 005 154	12 173 993	7 162 863	43 849 584	64 978 180	61 630	150 284 328	5 184 768	155 469 096
1.3. Change in unearned premiums provision	-1 238 703	1 445 446	1 233 672	4 135 234	6 156 859	-3 540 825	46 766	8 238 449	67 365	8 305 814
1.4. Change in reinsurers' unearned premiums provision	-4 880 835	-2 765 678	-1 260 717	-1 368 572	-4 526 032	1 831 117	-46 766	-13 017 483		-13 017 483
2. Other technical income (net)	**60 635**	**626**		**984**	**1 527**	**57 262**	**13 800**	**134 834**	**4 170 723**	**4 305 557**
3. Claims incurred (net)	**79 252 467**	**134 795 144**	**3 695 719**	**7 248 301**	**11 025 069**	**13 680 485**	**1**	**249 697 187**	**1 351 924**	**251 049 111**
3.1. Claims paid	74 529 987	123 540 197	16 348 512	13 197 859	40 333 561	39 763 128	29 349	307 742 593	4 225 343	311 967 936
3.1.1. Total claims paid	73 063 881	124 622 148	16 429 269	13 127 415	34 923 890	39 357 870	29 349	301 553 822	4 750 370	306 304 192
3.1.2. Claim handling expenses	7 983 192	6 988 591	849 356	1 114 441	6 556 553	2 430 769		25 922 902	711 693	26 634 595
3.1.3. Subrogations	-6 517 086	-8 070 541	-930 113	-1 043 997	-1 146 882	-2 025 511		-19 734 130	-1 236 720	-20 970 850
3.2. Reinsurers' share in claims paid	4 594 438	2 491 693	12 307 297	5 770 001	28 528 600	26 492 847	29 348	80 214 224	12 276 212	92 490 436
3.3. Change in outstanding claims provision	18 411	-16 532 997	3 973 465	1 198 976	1 652 108	-5 856 434	29 346	-15 517 125	2 575 947	-12 941 178
3.4. Change in reinsurer's outstanding claims provision	-9 335 329	2 786 357	-3 627 969	-1 019 419	-872 217	5 446 230	-29 346	-6 651 693	-11 978 740	-18 630 433
4. Change in other technical provisions (net)										
4.1. Gross										
4.2. Reinsurers' share										
5. Bonuses (net)										
6. Operating expenses (net)	**30 801 654**	**68 220 054**	**-466 306**	**6 830 745**	**5 844 976**	**8 051 769**	**573 161**	**119 856 053**	**1 658 088**	**121 514 141**
6.1. Aquisition costs	30 610 731	55 424 582	2 186 279	3 564 833	12 684 355	15 222 245		119 693 025	132 077	119 825 102
6.2. Change in deferred acquisition costs	18 863	-515 382	-90 922	-370 639	-604 270	-289 671		-1 852 021		-1 852 021
6.3. Administrative expenses	7 448 149	13 215 254	1 592 002	3 929 132	3 778 734	8 308 825	570 084	38 842 180	1 526 011	40 368 191
6.4. Reinsurance commissions and profit participation	6 073 062	858 506	4 697 608	821 551	10 078 163	16 465 532	-3 077	38 991 345		38 991 345
6.5. Reinsurers' share in deferred acquisition costs	1 165 301	76 659	-362 099	212 308	1 144 220	-696 560		1 539 829		1 539 829
7. Other technical charges (net)	**910 050**	**1 584 222**	**355 038**	**276 670**	**625 193**	**184 958**	**3 809**	**3 939 940**	**1 974 005**	**5 913 945**
8. Change in equilisation provisions										
9. TECHNICAL RESULT	**15 184 313**	**36 568 181**	**3 875 503**	**-4 279 168**	**3 624 900**	**2 824 089**	**-563 171**	**57 234 647**	**235 791**	**57 470 438**
10. Investment income	**4 519 247**	**8 137 654**	**691 226**	**419 756**	**8 810 176**	**1 398 719**	**306 600**	**24 283 378**	**1 124 881**	**25 408 259**
10.1. Income from affiliated and associated companies		856 717			3 156 938			4 013 655		4 013 655
10.2. Income from land and buildings	60 000					36 900		96 900		96 900
10.3. Income from other investments	3 769 798	7 417 676	423 577	419 756	139 773	643 099	356 137	13 169 816	1 094 839	14 264 655
10.4. Change in investments' value	622 841	-2 302 955	267 649		2 462 291	682 925	10 515	1 743 266	30 042	1 773 308
10.5. Profit from investment disposal	66 608	2 166 216			3 051 174	35 795	-60 052	5 259 741		5 259 741
11. Investment expenses	**522 367**	**-7 645 707**	**457 246**	**-3 841**	**214 493**	**10 145 547**	**236 580**	**3 926 685**	**1 983**	**3 928 668**
11.1. Managing expenses	482 666	758 467			134 019	212 309	515	1 587 976	1 983	1 589 959
11.2. Expenses from affiliated and associated companies										
11.2. Change in investments' value	30 141	-9 430 106	457 246	-3 841	80 474	9 933 238	236 065	1 303 217		1 303 217
11.4. Loss from investment disposal	9 560	1 025 932						1 035 492		1 035 492
12. Other income	**157 817**	**226 555**	**125 622**	**88 837**	**2 097 763**	**1 508 763**	**209**	**4 205 566**	**23 618**	**4 229 184**
13. Other expenses	**522 838**	**434 074**	**297 115**	**329 163**	**301 225**	**703 904**	**1 797 753**	**4 386 072**	**343 198**	**4 729 270**
14. Extraordinary income										
15. Extraordinary expenses										
16. Income tax										
17. NET PROFIT/LOSS	**18 816 172**	**52 144 023**	**3 937 990**	**-4 095 897**	**14 017 121**	**-5 117 880**	**-2 290 695**	**77 410 834**	**1 039 109**	**78 449 943**

Profit/loss account of non-life insurers, January—December 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 Fund	Total of non-life insurance
1. Earned premiums (net)	**467 147 091**	**888 197 901**	**33 259 232**	**48 554 549**	**77 430 795**	**94 013 203**	**4 070**	**1 608 606 841**	**9 298 865**	**1 617 905 706**
1.1. Gross premiums	616 401 390	980 319 761	91 177 954	78 260 106	255 449 008	335 349 041	51 019	2 357 008 279	31 002 206	2 388 010 485
1.2. Ceded premiums	87 423 955	35 084 146	56 625 353	34 925 145	177 363 376	237 673 616	51 019	629 146 610	22 217 828	651 364 438
1.3. Change in unearned premiums provision	-21 238 602	-57 490 699	-4 652 593	1 095 165	-558 497	-6 180 725	1 367 317	-87 658 634	514 487	-87 144 147
1.4. Change in reinsurers' unearned premiums provision	-40 591 742	452 984	3 359 224	4 124 423	-96 340	2 518 503	-1 363 247	-31 596 195		-31 596 195
2. Other technical income (net)	**60 635**	**2 586**		**1 984**	**353 161**	**67 765**	**42 767**	**528 898**	**17 315 174**	**17 844 072**
3. Claims incurred (net)	**282 358 439**	**511 623 529**	**14 989 113**	**27 556 150**	**39 326 552**	**48 644 102**	**-569 413**	**923 928 472**	**3 439 373**	**927 367 845**
3.1. Claims paid	311 428 630	431 935 139	52 605 595	53 251 824	153 733 835	169 337 975	1 923 357	1 174 216 355	24 859 357	1 199 075 712
3.1.1. Total claims paid	307 693 306	430 326 667	52 190 057	54 243 841	136 019 195	166 758 388	1 915 396	1 149 146 850	27 123 427	1 176 270 277
3.1.2. Claim handling expenses	26 450 870	26 682 528	2 755 155	3 906 139	22 697 466	8 683 166	111 641	91 286 965	2 997 009	94 283 974
3.1.3. Subrogations	-22 715 546	-25 074 056	-2 339 617	-4 898 156	-4 982 826	-6 103 579	-103 680	-66 217 460	-5 261 079	-71 478 539
3.2. Reinsurers' share in claims paid	63 304 605	4 042 269	40 991 508	20 672 336	114 110 092	118 953 549	1 808 832	363 883 191	16 145 464	380 028 655
3.3. Change in outstanding claims provision	20 589 784	-87 179 096	-2 852 206	10 630 921	10 407 997	13 847 101	10 979 297	-23 576 202	18 920 063	-4 656 139
3.4. Change in reinsurer's outstanding claims provision	-54 824 198	3 448 437	-522 820	-5 607 583	-10 110 806	-12 106 777	-10 295 359	-90 019 106	-13 645 543	-103 664 649
4. Change in other technical provisions (net)										
4.1. Gross										
4.2. Reinsurers' share										
5. Bonuses (net)										
6. Operating expenses (net)	**109 140 601**	**224 502 340**	**2 383 567**	**23 019 400**	**20 924 523**	**19 150 023**	**2 777 062**	**401 897 516**	**6 821 689**	**408 719 205**
6.1. Aquisition costs	113 560 224	195 634 657	9 437 544	14 991 248	47 497 806	55 757 844	-25 352	436 853 971	903 080	437 757 051
6.2. Change in deferred acquisition costs	2 000 441	5 517 251	478 046	-55 791	230 087	-1 000 167	-118 705	7 051 162		7 051 162
6.3. Administrative expenses	25 207 220	36 503 121	3 316 774	12 501 884	12 688 688	23 575 693	2 869 337	116 662 717	5 918 609	122 581 326
6.4. Reinsurance commissions and profit participation	18 238 885	2 204 008	10 976 901	5 173 238	38 888 374	61 771 341	-137 417	137 115 330		137 115 330
6.5. Reinsurers' share in deferred acquisition costs	9 387 517	-85 821	-1 084 196	-643 715	143 510	-587 660	323 045	7 452 680		7 452 680
7. Other technical charges (net)	**3 663 561**	**6 411 018**	**1 625 667**	**1 729 393**	**2 764 926**	**581 867**	**5 992**	**16 782 424**	**7 034 274**	**23 816 698**
8. Change in equilisation provisions										
9. TECHNICAL RESULT	**72 045 125**	**145 663 599**	**14 260 885**	**-3 748 410**	**14 767 955**	**25 704 976**	**-2 166 804**	**266 527 326**	**9 318 703**	**275 846 029**
10. Investment income	**16 197 899**	**56 755 002**	**2 413 692**	**1 744 852**	**20 123 873**	**6 235 171**	**1 382 670**	**104 853 159**	**4 182 878**	**109 036 037**
10.1. Income from affiliated and associated companies		4 197 899			12 178 747			16 376 646		16 376 646
10.2. Income from land and buildings	248 064					146 400		394 464		394 464
10.3. Income from other investments	12 480 137	26 000 069	1 586 032	1 744 852	502 119	3 609 596	1 023 195	46 946 000	4 050 145	50 996 145
10.4. Change in investments' value	1 805 807	23 339 775	814 461		4 114 588	2 214 555	285 407	32 574 593	132 733	32 707 326
10.5. Profit from investment disposal	1 663 891	3 217 259	13 199		3 328 419	264 620	74 068	8 561 456		8 561 456
11. Investment expenses	**2 293 802**	**12 190 134**	**571 675**	**-10 172**	**1 126 026**	**11 676 564**	**278 343**	**28 126 372**	**7 383**	**28 133 755**
11.1. Managing expenses	2 163 677	2 361 879			698 402	617 451	3 498	5 844 907	7 383	5 852 290
11.2. Expenses from affiliated and associated companies										
11.2. Change in investments' value	120 564	8 760 481	571 675	-10 172	427 624	10 939 485	274 845	21 084 502		21 084 502
11.4. Loss from investment disposal	9 561	1 067 775				119 628		1 196 964		1 196 964
12. Other income	**865 171**	**3 035 414**	**671 421**	**676 447**	**3 793 686**	**1 785 707**	**5 367**	**10 833 213**	**140 931**	**10 974 144**
13. Other expenses	**2 003 798**	**7 254 162**	**2 259 242**	**759 937**	**1 410 253**	**1 900 235**	**2 671 184**	**18 258 811**	**1 106 718**	**19 365 529**
14. Extraordinary income										
15. Extraordinary expenses										
16. Income tax	**151**							**151**		**151**
17. NET PROFIT/LOSS	**84 810 444**	**186 009 719**	**14 515 081**	**-2 076 876**	**36 149 235**	**20 149 055**	**-3 728 294**	**335 828 364**	**12 528 411**	**348 356 775**

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

ASSETS	Ergo Elukindlustus	Hansa Elukindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispanga Elukindlustus	Total of life insurance
1. Cash and bank account	**983 055**	**12 245 397**	**315 123**	**1 488 375**	**1 981 655**	**17 013 605**
2. Receivables	**2 392 443**	**2 525 769**	**118 302**	**18 174 995**	**4 492 592**	**27 704 101**
2.1. Direct insurance	2 159 221		81 989		1 287 126	3 528 336
2.1.1. Policyholders	2 159 221		81 989		1 287 126	3 528 336
2.1.2. Intermediaries						
2.1.3. Other						
2.2. Reinsurance		2 522 364		258 410	3 186 211	5 966 985
2.3. Other receivables	233 222	3 405	36 313	17 916 585	19 255	18 208 780
2.4. Unpaid share capital						
3. Accrued income, prepayments	**4 385 373**	**16 632 596**	**1 454 569**	**277 463**	**2 683 199**	**25 433 200**
3.1. Accrued income	962 463	14 139 207	1 289 526	17 078	5 747	16 414 021
3.2. Deferred acquisition costs	3 324 202	1 965 260			2 258 855	7 548 317
3.3. Other prepaid expenses	98 708	528 129	165 043	260 385	418 597	1 470 862
4. Investments	**180 350 278**	**782 318 541**	**106 154 970**	**367 311 713**	**346 203 730**	**1 782 339 232**
4.1. Land and buildings (less depreciation)	2 264 213					2 264 213
4.2. Investments in affiliated companies	389 112					389 112
4.2.1. Shares	256 386					256 386
4.2.2. Bonds, loans	132 726					132 726
4.3. Investments in associated companies				21 052 928		21 052 928
4.3.1. Shares				21 052 928		21 052 928
4.3.2. Bonds, loans						
4.4. Other financial investments	177 696 953	782 318 541	106 154 970	346 258 785	346 203 730	1 758 632 979
4.4.1. Shares and other securities	7 770 012	174 387 053	32 466 317	87 827 908	103 511 568	405 962 858
4.4.2. Bonds, fixed interest securities	161 681 367	384 845 057	64 223 653	246 297 962	242 102 804	1 099 150 843
4.4.3. Participation in joint investments						
4.4.4. Mortgage loans		28 586 431				28 586 431
4.4.5. Other loans	336 176					336 176
4.4.6. Deposits with credit institutions	7 909 398	194 500 000	9 465 000	12 132 915		224 007 313
4.4.7. Other					589 358	589 358
4.5. Deposits with cedants						
5. Unit-linked life ins. investments		**281 128 178**	**61 478 995**	**8 976 152**	**128 812 350**	**480 395 675**
6. Intangible assets			**562 269**	**2 480 279**		**3 042 548**
7. Fixed assets	**2 797 571**	**647 651**	**170 197**	**184 766**	**1 657 214**	**5 457 399**
T O T A L A S S E T S	**190 908 720**	**1 095 498 132**	**170 254 425**	**398 893 743**	**485 830 741**	**2 341 385 761**

Balance sheet of life insurers, 31 December 2004 (2)

(kroons)

LIABILITIES	Ergo Elukindlustus	Hansapanga Kindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispanga Elukindlustus	Total of life insurance
8. Payables	**2 557 999**	**3 840 582**	**843 458**	**768 021**	**3 589 686**	**11 599 746**
8.1. Direct insurance	2 379 352	1 278 315	495 458	383 542	2 196 742	6 733 409
8.1.1. Policyholders	2 042 247	108 934	362 390		1 021 381	3 534 952
8.1.2. Intermediaries	337 105	1 169 381	133 068	383 542	1 175 361	3 198 457
8.1.3. Other						
8.2. Reinsurance	23 798	1 914 616	348 000			2 286 414
8.3. Issued bonds						
8.4. Debts owed to credit institutions						
8.5. Other payables	154 849	647 651		384 479	1 392 944	2 579 923
9. Deposits from reinsurers						
10. Provisions						
11. Accrued expenses, prepayments	**2 447 716**	**3 275 423**	**2 282 215**	**1 620 725**	**5 012 670**	**14 638 749**
11.1. Accrued expenses	2 447 716	3 257 154	2 282 215	1 620 725	5 012 670	14 620 480
11.2. Deferred acq. costs, reinsurers' share						
11.3. Other prepaid income		18 269				18 269
12. Technical provisions	**151 373 801**	**692 008 359**	**74 713 892**	**312 120 838**	**273 274 949**	**1 503 491 839**
12.1. Unearned premiums provisions (net)						
12.1.1. Gross						
12.1.2. Reinsurers' share						
12.2. Life provisions (net)	148 573 881	653 192 503	74 001 173	311 170 698	265 856 670	1 452 794 925
12.2.1. Gross	148 771 447	653 192 503	74 001 173	311 258 728	265 856 670	1 453 080 521
12.2.2. Reinsurers' share	197 566			88 030		285 596
12.3. Outstanding claims provisions (net)	1 586 335	23 032 959	102 462	950 140	1 693 279	27 365 175
12.3.1. Gross	1 586 335	23 301 371	102 462	954 174	2 537 779	28 482 121
12.3.2. Reinsurers' share		268 412		4 034	844 500	1 116 946
12.4. Provision for bonuses (net)	1 213 585	9 742 481	610 257		5 725 000	17 291 323
12.4.1. Gross	1 213 585	9 742 481	610 257		5 725 000	17 291 323
12.4.2. Reinsurers' share						
12.5. Equalization provision						
12.6. Other technical provisions (net)		6 040 416				6 040 416
12.6.1. Gross		6 040 416				6 040 416
12.6.2. Reinsurers' share						
13. Unit-linked life ins. provisions (net)		**281 128 178**	**61 478 995**	**8 974 659**	**128 812 350**	**480 394 182**
13.1. Gross		281 128 178	61 478 995	8 976 151	128 812 350	480 395 674
13.2. Reinsurers' share				1 492		1 492
14. Subordinated loans						
15. Owners' equity	**34 529 204**	**115 245 590**	**30 935 865**	**75 409 500**	**75 141 087**	**331 261 246**
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	29 549 139		59 552 509
15.3. General reserve	462 149	11 600 000	80 071	316 785	2 850 594	15 309 599
15.4. Other reserves						
15.5. Profit/loss carried forward	3 115 255	27 119	-1 993 661	2 851 066	13 241 996	17 241 775
15.6. Profit/loss of the year	3 488 430	49 618 471	2 849 455	11 692 510	29 048 497	96 697 363
15.7. Treasury shares						
T O T A L L I A B I L I T I E S	**190 908 720**	**1 095 498 132**	**170 254 425**	**398 893 743**	**485 830 741**	**2 341 385 761**

Profit/loss account of life insurers, October—December 2004
(kroons)

	Ergo Elukindlustus	Hansa Elukindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispanga Elukindlustus	Total of life insurance
1. Premiums (net)	**19 128 281**	**116 542 090**	**20 905 268**	**20 405 655**	**59 404 268**	**236 385 562**
1.1. Gross premiums	19 516 686	118 437 907	21 306 408	23 314 162	60 659 260	243 234 423
1.2. Ceded premiums	388 405	1 895 817	401 140	2 908 507	1 254 992	6 848 861
2. Investment income	**1 809 569**	**18 647 335**	**2 130 302**	**11 653 720**	**11 738 906**	**45 979 832**
2.1. Income from affiliated and associated companies	86 088			1 183 699		1 269 787
2.2. Income from land and buildings	67 820					67 820
2.3. Income from other investments	1 111 630	7 335 802	682 410	2 427 904	2 454 423	14 012 169
2.4. Change in investments' value	415 481	10 529 076	1 198 164	6 645 063	9 144 498	27 932 282
2.5. Profit from investment disposal	128 550	782 457	249 728	1 397 054	139 986	2 697 775
3. Unrealized gain from investment disposal		**19 325 098**	**1 583 570**	**319 585**	**5 809 520**	**27 037 773**
4. Other technical income (net)						
5. Claims incurred (net)	**2 710 796**	**22 718 778**	**892 295**	**2 396 808**	**5 934 913**	**34 653 590**
5.1. Claims paid	2 928 482	21 123 881	887 432	2 394 597	5 701 693	33 036 085
5.1.1. Sums insured	1 754 548	11 273 730	90 729	1 317 024	2 584 313	17 020 344
5.1.2. Surrenders	1 138 976	9 732 759	775 091	1 024 395	3 050 648	15 721 869
5.1.3. Claim handling expenses	34 958	117 392	21 612	53 178	66 733	293 873
5.2. Reinsurers' share in claims paid		96 563	27 000	120 000	197 094	440 657
5.3. Change in outstanding claims provision	583 354	-1 602 976	-31 863	-119 121	-1 116 762	-2 287 368
5.4. Change in reinsurer's outstanding claims provision	-365 668	-88 484		-3 090	686 449	229 207
6. Change in life insurance provisions	**-12 208 701**	**-36 315 005**	**-7 761 752**	**-19 257 508**	**-21 879 176**	**-97 422 142**
6.1. Gross	-12 300 319	-36 315 005	-7 761 752	-18 987 858	-21 879 176	-97 244 110
6.2. Reinsurers' share	91 618			-269 650		-178 032
7. Change in other technical provisions		**-65 675 703**	**-10 466 474**	**-2 138 426**	**-25 506 399**	**-103 787 002**
7.1. Gross		-65 675 703	-10 466 474	-2 139 255	-25 506 399	-103 787 831
7.2. Reinsurers' share				829		829
5. Bonuses (net)	**472 154**	**-1 706 464**	**-5 984**		**1 900 000**	**659 706**
9. Operating expenses (net)	**3 921 803**	**5 643 033**	**4 457 208**	**5 186 359**	**7 053 266**	**26 261 669**
9.1. Aquisition costs	2 797 433	3 952 154	2 135 326	3 391 715	6 335 973	18 612 601
9.2. Change in deferred acquisition costs	68 665	-124 547			464 106	408 224
9.3. Administrative expenses	1 686 280	1 796 825	2 348 024	2 284 953	1 556 250	9 672 332
9.4. Reinsurance commissions and profit participation	493 245	230 493	26 142	490 309	374 851	1 615 040
9.5. Reinsurers' share in deferred acquisition costs						
10. Investment expenses	**338 111**	**863 694**	**528 323**	**2 295 247**	**376 267**	**4 401 642**
10.1. Managing expenses	86 780	863 694	584 335	461 448	296 743	2 293 000
10.2. Expenses from affiliated and associated companies	59 826			1 827 372		1 887 198
10.3. Change in investments' value	182 465		-267 476			-85 011
10.4. Loss from investment disposal	9 040		211 464	6 427	79 524	306 455
11. Unrealized losses from investment disposal						
Profit/loss from portfolios accepted						
12. Other technical charges (net)				**5 746**	**1 441**	**7 187**
13. TECHNICAL RESULT	**1 286 285**	**25 004 774**	**519 072**	**1 098 866**	**14 301 233**	**42 210 230**
14. Other income	**24 957**	**2 638**	**145 840**	**86 722**	**106 713**	**366 870**
15. Other expenses	**263 871**	**376 855**	**428 641**	**529 979**	**592 002**	**2 191 348**
16. Extraordinary income						
17. Extraordinary expenses						
18. Income tax						
19. NET PROFIT/LOSS	**1 047 371**	**24 630 557**	**236 271**	**655 609**	**13 815 943**	**40 385 751**

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

	Ergo Elukindlustus	Hansa Elukindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispanga Elukindlustus	Total of life insurance
1. Premiums (net)	**62 920 632**	**368 941 972**	**82 518 063**	**76 316 483**	**197 970 081**	**788 667 231**
1.1. Gross premiums	64 199 311	375 835 561	83 950 484	80 026 351	202 417 154	806 428 861
1.2. Ceded premiums	1 278 679	6 893 589	1 432 421	3 709 868	4 447 073	17 761 630
2. Investment income	**7 262 085**	**53 100 519**	**8 456 782**	**28 457 154**	**25 027 796**	**122 304 336**
2.1. Income from affiliated and associated companies	234 411			1 400 508		1 634 919
2.2. Income from land and buildings	249 607					249 607
2.3. Income from other investments	3 832 513	29 695 589	2 720 601	13 316 561	9 619 222	59 184 486
2.4. Change in investments' value	1 390 854	18 821 954	3 125 660	10 417 223	15 022 584	48 778 275
2.5. Profit from investment disposal	1 554 700	4 582 976	2 610 521	3 322 862	385 989	12 457 048
3. Unrealized gain from investment disposal		**34 422 774**	**2 943 234**	**618 242**	**15 225 997**	**53 210 247**
4. Other technical income (net)						
5. Claims incurred (net)	**7 887 724**	**65 066 241**	**3 439 689**	**9 600 212**	**28 919 455**	**114 913 321**
5.1. Claims paid	8 027 989	62 498 643	3 586 461	9 691 039	28 227 823	112 031 955
5.1.1. Sums insured	4 280 075	36 769 172	467 004	5 629 487	6 471 212	53 616 950
5.1.2. Surrenders	3 626 214	25 212 272	3 027 759	3 898 735	21 490 910	57 255 890
5.1.3. Claim handling expenses	121 700	517 199	91 698	162 817	265 701	1 159 115
5.2. Reinsurers' share in claims paid	623 453	217 784	169 316	240 000	246 423	1 496 976
5.3. Change in outstanding claims provision	426 790	-2 671 823	1 572	-147 997	-1 782 555	-4 174 013
5.4. Change in reinsurer's outstanding claims provision	-909 978	-113 559	-24 116	-1 176	844 500	-204 329
6. Change in life insurance provisions	**-37 751 202**	**-113 875 789**	**-25 661 107**	**-59 593 286**	**-89 203 113**	**-326 084 497**
6.1. Gross	-37 788 160	-113 875 789	-25 661 107	-59 283 563	-89 203 113	-325 811 732
6.2. Reinsurers' share	36 958			-309 723		-272 765
7. Change in other technical provisions		**-180 041 703**	**-45 442 587**	**-5 581 598**	**-57 601 025**	**-288 666 913**
7.1. Gross		-180 041 703	-45 442 587	-5 582 675	-57 601 025	-288 667 990
7.2. Reinsurers' share				1 077		1 077
5. Bonuses (net)	**1 213 585**	**9 742 481**	**290 286**		**5 725 000**	**16 971 352**
9. Operating expenses (net)	**17 508 004**	**19 072 367**	**14 066 184**	**17 359 877**	**24 315 882**	**92 322 314**
9.1. Aquisition costs	10 215 894	13 373 167	8 389 530	11 436 508	20 022 689	63 437 788
9.2. Change in deferred acquisition costs	-1 513 668	-178 864			-663 757	-2 356 289
9.3. Administrative expenses	6 472 345	8 474 496	6 378 955	6 486 660	6 720 905	34 533 361
9.4. Reinsurance commissions and profit participation	693 903	2 954 160	702 301	563 291	3 091 469	8 005 124
9.5. Reinsurers' share in deferred acquisition costs						
10. Investment expenses	**1 931 771**	**3 189 314**	**1 982 196**	**4 263 240**	**2 611 846**	**13 978 367**
10.1. Managing expenses	271 216	3 189 314	849 422	1 671 302	2 334 319	8 315 573
10.2. Expenses from affiliated and associated companies	532 121			1 827 372		2 359 493
10.3. Change in investments' value	1 119 394		920 684			2 040 078
10.4. Loss from investment disposal	9 040		212 090	764 566	277 527	1 263 223
11. Unrealized losses from investment disposal						
Profit/loss from portfolios accepted				**3 136 464**		**3 136 464**
12. Other technical charges (net)				**27 335**	**4 196**	**31 531**
13. TECHNICAL RESULT	**3 890 431**	**65 477 370**	**3 036 030**	**12 102 795**	**29 843 357**	**114 349 983**
14. Other income	**81 127**	**4 915**	**454 975**	**325 739**	**306 392**	**1 173 148**
15. Other expenses	**483 128**	**1 282 733**	**641 550**	**736 024**	**1 101 252**	**4 244 687**
16. Extraordinary income						
17. Extraordinary expenses						
18. Income tax		**14 581 081**				**14 581 081**
19. NET PROFIT/LOSS	**3 488 430**	**49 618 471**	**2 849 455**	**11 692 510**	**29 048 497**	**96 697 363**