

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	Zurich Kindlustus Eesti	Total of companies	Estonian Traffic Insurance Fund	Total of non-life insurance
1. Cash and bank account	2 386 748	6 302 648	10 749 638	4 453 088	10 139 638	22 421 515	9 444 807	65 898 082	509 960	66 408 042
2. Receivables	17 470 917	15 708 751	9 604 705	2 237 146	13 488 757	12 214 548	13 482	70 738 306	6 177 830	76 916 136
2.1. Direct insurance	14 191 905	11 375 681	3 327 432	1 930 390	10 870 757	9 695 516		51 391 681	806 818	52 198 499
2.1.1. Policyholders	7 291 986	645 337	822 407	755 322	3 556 740	2 085 921		15 157 713		15 157 713
2.1.2. Intermediaries	6 758 892	10 730 344	2 505 025	1 158 806	7 141 430	7 609 595		35 904 092	806 818	36 710 910
2.1.3. Other	141 027			16 262	172 587			329 876		329 876
2.2. Reinsurance	2 602 218	3 775 604	5 954 551	26 398	2 617 000	1 724 585	13 482	16 713 838	4 099 236	20 813 074
2.3. Other receivables	676 794	557 466	322 722	280 358	1 000	794 447		2 632 787	4 926	2 637 713
2.4. Unpaid share capital									1 266 850	1 266 850
3. Accrued income, prepayments	24 079 406	32 588 271	2 229 605	2 739 292	9 132 221	7 759 168	42 995	78 570 958	1 333 906	79 904 864
3.1. Accrued income	2 627 404	515 870	404 081	1 003 662	118 046	1 065 148	42 995	5 777 206	1 292 142	7 069 348
3.2. Deferred acquisition costs	19 101 990	29 449 697	1 609 525	1 472 110	8 263 372	6 156 317		66 053 011		66 053 011
3.3. Other prepaid expenses	2 350 012	2 622 703	215 999	263 520	750 803	537 703		6 740 740	41 764	6 782 504
4. Investments	590 395 598	1 109 255 361	93 313 247	51 962 228	113 593 069	145 191 301	27 406 518	2 131 117 322	183 323 595	2 314 440 917
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			32 909 952			124 202 233		124 202 233
4.2.1. Shares		86 556 244			26 909 952			113 466 196		113 466 196
4.2.2. Bonds, loans		4 736 038			6 000 000			10 736 038		10 736 038
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	80 683 117	141 815 011	27 406 518	1 979 213 334	183 323 595	2 162 536 929
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		2 013 131	75 470 540		1 276 806 879		1 276 806 879
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
TOTAL ASSETS	675 680 036	1 185 904 211	120 116 979	61 660 416	148 787 839	194 196 319	37 150 802	2 423 496 602	192 309 554	2 615 806 156

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

<i>LIABILITIES</i>	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	24 441 291	30 371 465	7 066 562	4 028 696	20 039 579	21 589 172	32 095	107 568 860	3 114 494	110 683 354
8.1. Direct insurance	13 969 006	16 569 643	1 929 634	1 858 861	5 529 187	2 158 645	32 095	42 047 071	42 711	42 089 782
8.1.1. Policyholders	10 798 330	15 674 772	1 793 600	1 781 687	4 974 614	1 140 300	27 337	36 190 640		36 190 640
8.1.2. Intermediaries	2 846 685	690 031	19 182	40 547	341 988	1 018 345	4 758	4 961 536	42 711	5 004 247
8.1.3. Other	323 991	204 840	116 852	36 627	212 585			894 895		894 895
8.2. Reinsurance	8 011 477	6 083 984	1 412 735	1 044 741	11 832 746	17 438 143		45 823 826	2 659 577	48 483 403
8.3. Issued bonds										
8.4. Debts owed to credit institutions										
8.5. Other payables	2 460 808	7 717 838	3 724 193	1 125 094	2 677 646	1 992 384		19 697 963	412 206	20 110 169
9. Deposits from reinsurers										
10. Provisions										
11. Accrued expenses, prepayments	18 656 951	20 496 880	4 072 332	4 231 542	14 851 437	13 184 436	1 851 984	77 345 562	3 148 188	80 493 750
11.1. Accrued expenses	17 004 901	20 351 252	2 080 654	3 098 228	4 827 957	3 020 358	1 851 984	52 235 334	3 148 188	55 383 522
11.2. Deferred acq. costs, reinsurers' share	1 652 050	145 628	1 991 678	981 965	10 023 480	10 164 078		24 958 879		24 958 879
11.3. Other prepaid income				151 349				151 349		151 349
12. Technical provisions	358 489 993	633 949 575	18 867 106	33 332 652	41 529 532	44 945 823		1 131 114 681	103 783 531	1 234 898 212
12.1. Unearned premiums provisions (net)	174 342 625	289 931 379	5 750 583	8 605 331	20 814 078	25 000 098		524 444 094	112 293	524 556 387
12.1.1. Gross	181 361 529	292 447 195	16 024 080	14 859 037	69 468 906	67 152 028		641 312 775	112 293	641 425 068
12.1.2. Reinsurers' share	7 018 904	2 515 816	10 273 497	6 253 706	48 654 828	42 151 930		116 868 681		116 868 681
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	13 116 523	24 727 321	20 715 454	19 945 725		606 670 587	103 671 238	710 341 825
12.3.1. Gross	293 801 683	405 712 744	53 449 166	54 038 841	77 684 841	71 194 860		955 882 135	141 487 452	1 097 369 587
12.3.2. Reinsurers' share	109 654 315	61 694 548	40 332 643	29 311 520	56 969 387	51 249 135		349 211 548	37 816 214	387 027 762
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	274 091 801	501 086 291	90 110 979	20 067 526	72 367 291	114 476 888	35 266 723	1 107 467 499	82 263 341	1 189 730 840
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	27 032 694	52 425 788	17 005 908	322 614 000		322 614 000
15.6. Profit/loss of the year	84 148 219	186 009 718	14 561 174	-2 076 876	30 141 471	23 415 669	-3 728 294	332 471 081	12 528 411	344 999 492
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
TOTAL LIABILITIES	675 680 036	1 185 904 211	120 116 979	61 660 416	148 787 839	194 196 319	37 150 802	2 423 496 602	192 309 554	2 615 806 156

Profit/loss account of non-life insurers, 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)	467 230 173	888 197 901	33 061 349	48 554 549	77 430 795	93 802 848	4 070	1 608 281 685	9 298 865	1 617 580 550
1.1. Gross premiums	616 401 390	980 319 761	90 942 244	78 260 106	255 449 008	335 349 041	51 019	2 356 772 569	31 002 206	2 387 774 775
1.2. Ceded premiums	87 834 523	35 084 146	56 647 734	34 925 145	177 363 376	237 673 616	51 019	629 579 559	22 217 828	651 797 387
1.3. Change in unearned premiums provision	-21 238 602	-57 490 699	-4 592 385	1 095 165	-558 497	-4 523 788	1 367 317	-85 941 489	514 487	-85 427 002
1.4. Change in reinsurers' unearned premiums provision	-40 098 092	452 984	3 359 224	4 124 423	-96 340	651 211	-1 363 247	-32 969 837		-32 969 837
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)	282 470 574	511 623 529	14 685 777	27 556 150	39 747 343	47 533 872	-569 413	923 047 833	3 439 373	926 487 206
3.1. Claims paid	311 540 765	431 935 139	52 632 576	53 251 824	153 733 835	169 682 813	1 923 357	1 174 700 309	24 859 357	1 199 559 666
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	26 563 005	26 682 528	2 782 136	3 906 139	22 697 466	9 028 004	111 641	91 770 919	2 997 009	94 767 928
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	40 920 439	20 672 336	114 110 092	118 953 549	1 808 832	363 812 122	16 145 464	379 957 586
3.3. Change in outstanding claims provision	20 589 784	-87 179 096	-2 852 206	10 630 921	8 724 830	15 077 849	10 979 297	-24 028 621	18 920 063	-5 108 558
3.4. Change in reinsurer's outstanding claims provision	-54 824 198	3 448 437	-121 434	-5 607 583	-8 848 430	-11 882 457	-10 295 359	-88 131 024	-13 645 543	-101 776 567
4. Change in other technical provisions (net)										
4.1. Gross										
4.2. Reinsurers' share										
5. Bonuses (net)										
6. Operating expenses (net)	109 793 693	224 502 340	2 525 743	23 019 400	21 396 165	17 347 212	2 777 062	401 361 615	6 821 689	408 183 304
6.1. Acquisition costs	114 213 317	195 634 657	9 445 447	14 991 248	47 497 806	54 568 811	-25 352	436 325 934	903 080	437 229 014
6.2. Change in deferred acquisition costs	2 000 441	5 517 251	401 849	-55 791	230 087	-1 000 167	-118 705	6 974 965		6 974 965
6.3. Administrative expenses	25 207 219	36 503 121	3 379 853	12 501 884	12 696 926	24 737 550	2 869 337	117 895 890	5 918 609	123 814 499
6.4. Reinsurance commissions and profit participation	18 238 885	2 204 008	10 982 051	5 173 238	38 214 776	63 037 276	-137 417	137 712 817		137 712 817
6.5. Reinsurers' share in deferred acquisition costs	9 387 517	-85 821	-1 084 343	-643 715	353 704	-77 960	323 045	8 172 427		8 172 427
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 equalisation provisions										
9. TECHNICAL RESULT	71 362 980	145 663 599	14 224 162	-3 748 410	13 875 522	28 407 662	-2 166 804	267 618 711	9 318 703	276 937 414
10. Investment income	16 217 819	56 755 002	2 203 315	1 744 852	14 809 542	6 235 171	1 382 670	99 348 371	4 182 878	103 531 249
10.1. Income from affiliated and associated companies		4 197 899			9 941 220			14 139 119		14 139 119
10.2. Income from land and buildings	248 064					146 400		394 464		394 464
10.3. Income from other investments	12 500 057	26 000 069	1 586 032	1 744 852	502 319	3 609 596	1 023 195	46 966 120	4 050 145	51 016 265
10.4. Change in investments' value	1 805 807	23 339 775	604 084		4 088 758	2 214 555	285 407	32 338 386	132 733	32 471 119
10.5. Profit from investment disposal	1 663 891	3 217 259	13 199		277 245	264 620	74 068	5 510 282		5 510 282
11. Investment expenses	2 293 802	12 190 134	361 298	-10 172	1 126 026	11 676 555	278 343	27 915 986	7 383	27 923 369
11.1. Managing expenses	2 163 677	2 361 879			698 402	617 442	3 498	5 844 898	7 383	5 852 281
11.2. Expenses from affiliated and associated companies										
11.2. Change in investments' value	120 564	8 760 481	361 298	-10 172	427 624	10 939 485	274 845	20 874 125		20 874 125
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	337 508	676 447	3 991 573	2 974 549	5 367	11 886 029	140 931	12 026 960
13. Other expenses	2 003 798	7 254 162	1 842 513	759 937	1 409 140	2 525 158	2 671 184	18 465 892	1 106 718	19 572 610
14. Extraordinary income										
15. Extraordinary expenses										
16. Income tax	151							151		151
17. NET PROFIT/LOSS	84 148 219	186 009 719	14 561 174	-2 076 876	30 141 471	23 415 669	-3 728 294	332 471 081	12 528 411	344 999 492

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	986 616	12 245 397	315 123	1 488 375	2 154 084	17 189 595
2. Receivables	2 184 810	2 525 769	118 302	18 174 995	4 492 593	27 496 469
2.1. Direct insurance	2 184 810		81 989		1 287 126	3 553 925
2.1.1. Policyholders	2 184 810		81 989		1 287 126	3 553 925
2.1.2. Intermediaries						
2.1.3. Other						
2.2. Reinsurance		2 522 364		258 410	3 186 212	5 966 986
2.3. Other receivables		3 405	36 313	17 916 585	19 255	17 975 558
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	367 077 902	346 203 730	1 782 105 421
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	346 024 974	346 203 730	1 758 399 168
4.4.1. Shares and other securities	7 770 012	174 387 053	32 466 317	87 594 097	103 511 568	405 729 047
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
TOTAL ASSETS	190 704 648	1 095 498 132	170 254 425	398 659 932	486 003 170	2 341 120 307

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

Estonian Financial Supervision Authority, 24 May 2005

<i>LIABILITIES</i>	Ergo Elukindlustus	Hansapanga Kindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispanga Elukindlustus	Total of life insurance
8. Payables	2 534 731	3 840 582	843 458	768 021	3 589 686	11 576 478
8.1. Direct insurance	2 297 273	1 278 315	495 458	383 542	2 196 742	6 651 330
8.1.1. Policyholders	1 960 168	108 934	362 390		1 021 381	3 452 873
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	79 047	1 914 616	348 000			2 341 663
8.3. Issued bonds						
8.4. Debts owed to credit institutions						
8.5. Other payables	158 411	647 651		384 479	1 392 944	2 583 485
9. Deposits from reinsurers						
10. Provisions						
11. Accrued expenses, prepayments	2 447 716	3 275 423	2 282 215	1 620 725	5 185 099	14 811 178
11.1. Accrued expenses	2 447 716	3 257 154	2 282 215	1 620 725	5 185 099	14 792 909
11.2. Deferred acq. costs, reinsurers' share						
11.3. Other prepaid income		18 269				18 269
12. Technical provisions	151 363 923	692 008 359	74 713 892	312 120 838	273 274 949	1 503 481 961
12.1. Unearned premiums provisions (net)						
12.1.1. Gross						
12.1.2. Reinsurers' share						
12.2. Life provisions (net)	148 564 003	653 192 503	74 001 173	311 170 698	265 856 670	1 452 785 047
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	207 444			88 030		295 474
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	34 358 278	115 245 590	30 935 865	75 175 689	75 141 087	330 856 509
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	3 317 504	49 618 471	2 849 455	11 458 699	29 048 497	96 292 626
15.7. Treasury shares						
TOTAL LIABILITIES	190 704 648	1 095 498 132	170 254 425	398 659 932	486 003 170	2 341 120 307

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

	Ergo Elukindlustus	Hansa Elukindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispanga Elukindlustus	Total of life insurance
1. Premiums (net)	62 739 714	368 941 972	82 518 063	76 316 483	197 970 081	788 486 313
1.1. Gross premiums	64 073 757	375 835 561	83 950 484	80 026 351	202 417 154	806 303 307
1.2. Ceded premiums	1 334 043	6 893 589	1 432 421	3 709 868	4 447 073	17 816 994
2. Investment income	6 044 736	53 100 519	8 456 782	28 457 154	25 027 796	121 086 987
2.1. Income from affiliated and associated companies	80 963			1 400 508		1 481 471
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	326 953	18 821 954	3 125 660	10 417 223	15 022 584	47 714 374
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	-37 741 324	-113 875 789	-25 661 107	-59 593 286	-89 203 113	-326 074 619
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	46 836			-309 723		-262 887
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)	17 507 890	19 072 367	14 066 184	17 359 877	24 315 882	92 322 200
9.1. Acquisition 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	694 017	2 954 160	702 301	563 291	3 091 469	8 005 238
9.5. Reinsurers' share in deferred acquisition costs						
10. Investment expenses	714 422	3 189 314	1 982 196	4 497 051	2 611 846	12 994 829
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	378 673			1 827 372		2 206 045
10.3. Change in investments' value	55 493		920 684	233 811		1 209 988
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	3 719 505	65 477 370	3 036 030	11 868 984	29 843 357	113 945 246
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	3 317 504	49 618 471	2 849 455	11 458 699	29 048 497	96 292 626