

FONDIARIA-SAI S.p.A.: HALF YEAR REPORT TO 30 JUNE 2007 APPROVED CONSOLIDATED PROFIT OF € 338m (+5.6%). LIFE PREMIUMS LEAP 96.3%. TOTAL PREMIUM INCOME REACHES €6,181M (+25.1%).

Amounts in €m	30 June 2007	30 June 2006	Var.%
Fondiaria-SAI Group			
Total Premium Income Consolidated profit Group profit	6,180.6 338.0 276.8	4,940.8 320.0 258.1	(+ 25.1) (+ 5.6) (+ 7.2)
Fondiaria-SAI S.p.A.			
Total Premium Income Direct Busin Non-Life Technical Account Result Life Technical Account Result Net profit	ess 2,677.9 216.1 14.4 170.9	2,750.8 142.3 3.7 101.7	(-2.6) (+51.9) (n.a.) (+68.1)
Cons. Combined Operating Ratio	91.0%	89.9%	
Cons. Combined Ratio	94.6%	94.9%	

Milan, 12 September 2007. The Board of Directors of Fondiaria-SAI S.p.A. met today, under the chairmanship of Jonella Ligresti, examined and approved the half year report to 30 June.

Consolidated Accounts

The consolidated accounts closed with a profit gross of third party shares of \in 338.0m (\in 320.0m as at 30 June 2006, +5.6 %) and a Group profit of \in 276.8m, an increase of 7.2%.

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Total gross premium income of €6,180.6m was reported (+25.1% compared with the same period last year).

In the Non-Life business, income from the Direct business totalled € 3,801.1m, an increase of 2.0%, to which the non-Motor Retail sector made a significant contribution.

Business management showed a profit, gross of tax, of \in 401.8m, a significant increase compared with the same period last year (+30.2%); that improvement is also reflected in the technical and industrial management, in which the result shows progress of approximately 16 million euro. A higher contribution was reported from financial income, totalling \in 222m (\in 174m as at 30/6/06).

Notwithstanding uncertainties linked to the start of the new direct compensation procedure, the Motor Vehicle TPL branch is showing satisfactory performance for claims in the current year, accompanied by the capacity of the provisions made for claims from previous years. The technical improvement in the branch follows the commercial interventions made in territorial and tariff areas which had shown unsatisfactory results: the drastic reorganisation of the fleet portfolio comes within that context, for example.

The Land vehicles – own damage or loss sector remains positive, whereas the non-motor classes are not showing any significant criticality in a context characterised by the usual prudent approach to the reserves criteria.

Consequently, the Group Combined Ratio is stabilised at around 94.6% (94.9% as at 30 June 2006). From the industrial point of view, the Loss Ratio improved to 70.4% from 70.1%, confirming good performance in claims management; however, the Expense Ratio increased from 19.5 to 20.9 because of sustained higher holding costs and the recording in that half year of charges presumably not recurring in the second half; finally, the weight of the other technical charges is reducing substantially, determining a reduction of 1.4 percentage points.

The Combined Operating Ratio (Loss Ratio + Expense Ratio) therefore rose approximately one point, confirmed at excellent levels.

With regard to the new direct compensation procedure, the short period of time which has elapsed since it started does not allow us to give an opinion yet on a complete and definitive assessment of the relative economic and financial impacts. Moreover, the investments made by the Fondiaria-Sai Group on the adaptation of the computer systems and the training of the resources involved allow the new settlement methods to be managed with good and gradually increasing levels of efficiency.

Premium income in the Life business reached \in 2,374.8m, showing a considerable increase compared with the first half of last year (\in 1,210.0m; +96.3%).

That figure represents 38.4% of total premium income, confirming the planned actions aimed at rebalancing the Non-Life and Life businesses: activity was focussed on a remix of the portfolio aimed at increasing margins by favouring products with a high income content



metrics.

(annual and recurrent premiums) and/or with a low absorption of capital, at the expense of the growth in volumes. That explains the marked reduction in capitalisations

(-26.49%), a sector in which important corporate contracts were not renewed.

The figures for 2007 include the proportional consolidation of 50% of the profit and loss account of Bipiemme Vita, which determined a total contribution of premiums of \in 143m (in the half year last year the company was valued using the equity method).

The main reason for the increase in premiums can be seen from the performance of the subsidiary Novara Vita, which, according to IFRS criteria, increased from \in 33m to \notin 950m.

The sector is reporting a pre-tax profit of \in 105.1m (\in 121.5m as at 30/6/06), a fall principally due to the increase in the other technical charges. New production of \in 210.9m (+96.0%) was recorded reported in accordance with APE

Management expenses increased to \in . 924.1m from \in 784.1m in the first half of 2006,

representing 14.6% of total premiums (15.2% as at 30 June 2006).

The contribution of net income from financial instruments at fair value reported in the profit and loss account, although still negative by \in 2m, improved by approximately \in 19m compared with the same half year last year.

Apart from the income referred to above, total net income from investments, including those from shareholdings in subsidiaries, related companies and joint ventures of \in 17m, reached \in 587m (\in 573m as at 30 June 2006).

Taking into account the change in the consolidation method for Bipiemme Vita, total investments reached \in 36.4bn compared with \in 33.8bn at the end of the 2006 financial year.

Gross technical reserves (including Life reserves) totalled \in 28.7bn compared with \in 27.0bn at the end of the previous financial year.

With reference to recent events on the American subprime loans market, we would state that neither the Company nor the Group companies have any exposure as providers of those loans, or as own risk investors or managers of financial products with those loans as the underlying business.

It is also reported that, on the basis of the management results, the impact of the movements on the markets from 31 July to 23 August, in terms of the change in the NAV of the securities portfolio, was \in -3m (0.01%), gross of third parties and the effect of tax.



Statutory Accounts

Net profit as at 30 June 2007 was \in 170.9m, a significant increase compared with the corresponding figure for the previous financial year (+68.1%): the main reason for the increase can be attributed to the value readjustment of \in 52.9m, made on the Capitalia shares in the portfolio; net of the stated operation and including the correlated tax effect, the result would amount to \in 120.7m (+18.7%).

Premium income (Direct and Indirect Business) totalled € 2,687.5m (-2.8%), including € 2,013.6m (+ 0.1%) in the non-Life business and € 673.9m (-10.4%) in the Life business. Premium income, Direct Business, totalled € mil. 2.677,9 (-2.6%).

In the Non-Life Business, Direct Business reached \in 2,008.9m (+0.1%). In particular with regard to the motor sector, income of \in 1,408.6m was reported (-1.1%), whereas in the non-motor sector it was \in 600.3m (+3%).

The total number of claims reported increased 3.8%. Moreover, there was a further improvement in the Motor TPL class (-0.4%) compared with the same period in the previous financial year.

The technical result increased to \in 216.1m (+51.9%): as it was influenced by the abovementioned value readjustment, which is showing good results even net of the share of the profit on investments attributed to the technical account. In a context characterised by substantially unchanged premium income, the Motor TPL and non-motor classes improved.

In the Life business, \in 669m of premiums were written in the Direct Business, a fall of 10%, due essentially to the lower contribution of the capitalisation operations, moreover planned from the point of view of maintaining suitable profitability margins.

New Production of € 376m was recorded (-12,2%).

As confirmation of a higher income content of the current portfolio, the total net technical result was \in 14.4m, a considerable increase compared with 30 June 2006 (\in 3.7m), notwithstanding the presence of significant value adjustments on fixed income securities.

Technical reserves totalled \in 14,858m, an increase close to 1% compared with the figure for the end of the 2006 financial year.

Net investment income reached \in 333m (\in 208m as at 30/6/06), whereas the net impact of the valuations of financial instruments on the profit and loss account – including shareholdings in subsidiaries – is negative by \in 22m and compares with a negative amount as at 30 June last year of \in 116m.



Consequently, the result of ordinary business was € 216m, therefore more than double the levels in the same half year last year.

In view of the first figures for the 3rd quarter this year, it is considered that the positive expectations for the end of year results can be confirmed, which will also back the leadership in terms of the Group's profitability and efficiency.

We would also inform you that the Director responsible for producing the company's accounting documents, Pier Giorgio Bedogni, declares pursuant to paragraph 2 of art. 154-bis of the Consolidated Finance Laws that the accounting report contained in this press release correspond to the results in the accounting documentation, books and records.

A conference call will be held by phone with the financial community at 16:00 hours today, during which the Managing Director Prof. Fausto Marchionni will comment on the economic and financial information for the half year.

The presentation to the Community will be available on the company website at the start of the conference call.

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BALANCE SHEET - ASSETS

		30/06/2007	31/12/2006
1	INTANGIBLE ASSETS	1.263.104	1.173.487
1.1	Goodwill	1.013.290	1.013.370
1.2	Other intangible assets	249.814	160.117
2	PROPERTY, PLANT AND EQUIPMENT	1.216.415	1.164.620
2.1	Buildings	1.029.470	986.250
2.2	Other property, plant and equipment	186.945	178.370
3	REINSURERS' SHARE OF TECHNICAL RESERVES	932.070	895.703
4	INVESTMENTS	36.434.518	33.812.476
4.1	Investment property	2.127.058	2.125.628
4.2	Investments in subsidiaries, associates, joint ventures	275.445	155.921
4.3	Investments held to maturity	0	0
4.4	Loans and receivables	1.250.993	1.305.863
4.5	Available-for-sale financial assets	23.838.916	23.067.611
4.6	Assets at fair value through profit and loss	8.942.106	7.157.453
5	RECEIVABLES	2.431.428	2.646.728
5.1	Receivables relating to direct insurance business	1.685.924	1.941.642
5.2	Receivables relating to direct reinsurance business	154.320	192.575
5.3	Other receivables	591.184	512.511
6	OTHER ASSETS	1.044.732	807.326
6.1	Non-current assets held for sale or discontinued operations	99.521	15.390
6.2	Deferred acquisition costs	323.829	320.972
6.3	Deferred tax assets	116.723	96.978
6.4	Current tax assets	107.617	89.775
6.5	Other assets	397.042	284.211
7	CASH AND CASH EQUIVALENTS	763.348	723.032
	TOTAL ASSETS	44.085.615	41.223.372



FONDIARIA - SAI GROUP

BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES

		30/06/2007	31/12/2006
1	SHAREHOLDERS' EQUITY	5.234.359	5.054.542
1.1	attributable to the Group	3.971.717	3.896.991
1.1.1	Share capital	168.482	177.681
1.1.2	Other equity instruments		0
1.1.3	Capital reserves	207.729	207.410
1.1.4	Retained earnings and other equity reserves	2.781.107	2.643.229
1.1.5	(Own shares)	-196.081	-359.987
1.1.6	Reserve for net exchange rate differences	-1.067	-126
1.1.7	Gains or losses on available-for-sale financial assets	662.762	694.538
1.1.8	Other gains or losses written directly to equity	71.968	53.042
1.1.9	Profit (loss) for the year	276.817	481.204
1.2	attributable to minority interests	1.262.642	1.157.551
1.2.1	Capital and reserves	1.156.542	972.179
1.2.2	Gains or losses written directly to equity	44.915	65.808
1.2.3	Profit (loss) for the year	61.185	119.564
2	PROVISIONS	234.519	236.676
3	TECHNICAL RESERVES	28.693.887	26.926.593
4	FINANCIAL LIABILITIES	7.933.532	7.079.895
4.1	Financial liabilities at fair value through profit and loss	5.589.508	4.842.032
4.2	Other financial liabilities	2.344.024	2.237.863
5	PAYABLES	1.045.071	1.069.419
5.1	Payables relating to direct insurance business	185.234	177.205
5.2	Payables relating to direct reinsurance business	135.100	113.102
5.3	Other payables	724.737	779.112
6	OTHER LIABILITIES	944.247	856.247
6.1	Held-for-sale liabilities od discontinued operations	2.862	0
6.2	Deferred tax liabilities	264.281	256.777
6.3	Current tax liabilities	46.631	31.474
6.4	Other liabilities	630.473	567.996
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	44.085.615	41.223.372



PROFIT AND LOSS

		30/06/2007	30/06/2006
1.1	Net Retained Premium	5.933.977	4.728.864
1.1.1	Gross premiums written	6.092.006	4.860.180
1.1.2	Outwards reinsurance	-158.029	-131.316
1.2	Commissino income	60.247	35.504
1.3	Net income on financial instruments at fair value through profit and loss	-2.012	-21.980
1.4	Income from subsidiaries, associates and joint ventures	19.038	26.370
1.5	Income from other financial instruments and investment property	654.380	623.861
1.5.1	Interest income	403.987	342.009
1.5.2	Other income	150.767	127.702
1.5.3	Realised gains	99.536	153.749
1.5.4	Unrealised gains	90	401
1.6	Other revenues	218.888	179.323
1	TOTAL REVENUES	6.884.518	5.571.942
2.1	Net charges relating to claims	4.866.502	3.779.039
2.1.1	Amounts paid and change in technical reserves	4.991.482	3.857.539
2.1.2	Reinsurers' share	-124.980	-78.500
2.2	Commission expense	32.956	20.785
2.3	Charges relating to subsidiaries, associates and joint ventures	2.460	2.560
2.4	Chargers relating to other financial instruments and investment property	147.491	117.381
2.4.1	Interest expense	63.922	42.349
2.4.2	Other expense	31.125	35.655
2.4.3	Realised losses	34.309	20.232
2.4.4	Unrealised losses	18.135	19.145
2.5	Management expense	930.157	827.218
2.5.1	Commissions and other acquisition expense	754.175	625.531
2.5.2	Investment management expense	6.059	43.134
2.5.3	Other administrative expense	169.923	158.553
2.6	Other costs	380.173	361.837
2	TOTAL COSTS AND CHARGES	6.359.739	5.108.820
	PROFIT (LOSS) FOR THE YEAR BEFORE TAX	524.779	463.122
3	Tax	186.580	143.106
	NET PROFIT (LOSS) FOR THE YEAR	338.199	320.016
4	PROFIT (LOSS) ON DISCONTINUED OPERATIONS	-197	0
	CONSOLIDATED PROFIT (LOSS)	338.002	320.018
	attributable to the Group	276.817	258.109
	attributable to Minorities	71.968	61.909



COMPANY: FONDIARIA - SAI

BALANCE SHEET

		ASSETS	At June 30 of current	At June 30 of previous	At December 31 of previuos
			year	year	year
۱.	Subscribed	capital unpaid	1 0	75 0	149
	T / T /				
3.	Intangible a	ssets n commissions to be amortised	2 1.140	76 2.318	150 1.6
	2. Other inta		3 364.071	77 435.087	150 1.0
		Total	4 365.211	78 437.405	152 397.9
2.	Investments				
	Ι	- Lands and buildings	5 1.071.954	79 1.047.834	153 1.053.2
	II	- Investments in affiliated companies and other shareholdings			
		1. Equities 2. Bonds	6 <u>3.039.979</u> 7 156	80 2.658.000 81 156	154 2.956.4 155 1
		3. Loans	8 22.677	⁸¹ 150 ⁸² 16.152	155 20.8
		Total investments in affiliated companies and other shareholdings	9 3.062.812	83 2.674.308	157 2.977.4
	III	- Other financial investments	1 021 700	1 (04.15)	1 770 (
		1. Equities 2. Shares in common investment funds	10 1.921.706 11 430.676	84 1.694.156 85 358.139	158 1.770. 159 402.
		3. Bonds and other fixed-income securities	12 9.597.180	86 9.443.684	160 9.497.
		3. Loans	13 49.754	87 77.131	161 49.
		5. Other	14 725	88 63.874	162
		Total other financial investments	15 12.000.041	89 11.636.984	163 11.720.
	IV	- Deposits with ceding companies	16 67.265	90 326.117	164 67.
		Total	17 16.202.072	91 15.685.243	165 15.819.
D.	Investments	for the benefit of life-assurance policyholders who bear			
		ent risk and relating to the administration of pension funds			
	Ι	- Investments for the benefit of life-assurance policyholders who bear			
		the investments risk	18 546.155	92 570.912	166 570.
	П	- Investments relating to the administration of pension funds	19 138.376	93 113.939	167 125.
		Total	20 684.531	94 684.851	168 696.
.bis		Reinsurance amounts of technical provisions			
.015	Ι	- Provisions for non-life insurance business	21 318.814	95 334.016	169 320.
	П	- Provisions for life insurance business (excl. provisions indicated at point III)	22 93.517	96 87.422	170 87.
	III	- Provisions for policies where the investments risk s borne by			
		the policyholders and reltating to the administration of pension funds	23 ()	97 0	171
		Total	24 412.331	98 421.438	172 408.
	Receivables				
	Ι	- Receivables arising out of direct insurance operations	25 1.059.231	99 1.166.233	173 1.209.
	II	- Receivables arising out of reinsurance operations	26 51.309	100 54.352	174 66.
	III	- Other receivables	27 346.263	101 476.350	175 666.
		Total	28 1.456.803	1.696.935	176 1.942.
	Other assets				
	I	- Tangible assets and stocks	29 14.462	103 15.506	177 15.
	II	- Cash and cash equivalents	30 111.486		178 156.
	III	- Own shares	31 5.845	105 167.244	179 182.
	IV	- Other	32 609.309	106 828.015	180 462.
		Total	33 741.102	107 1.127.121	181 817
	Prepayment	s and accrued income	34 140.716	108 138.989	182 133.
		TOTAL ASSETS	35 20.002.766	109 20.191.982	183 20.214.
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Company code 111

II • Share premium account 207,729 20,712					(Amounts in	thousand Euro)
Superbolice: year year year A. Superbolice: Superbolice: 1 -58borthol capital or equivalent funds 1 -58borthol: -777.68 -7777.68 -7777.68 -77				At June 30	At June 30	At December 31
A. Shareholders' funds 1 - Subscribed capital or equivalent funds 1 - 176,837 - 177,857 - 178,857 - 177,857 - 178,857 - 178,857 - 178,857 - 178,857 - 178,857 - 178,857 - 178,957 - 178,957 - 178,957 - 178,957 - 178,957 - 178,957 - 178,957 - 178,957 - 178,957		L	IABILITIES	of current	of previous	of previuos
I • Subscribed capital or equivalent funds n 1000000000000000000000000000000000000				year	year	year
II - Share premium account 207222 iii. 2021.12 iii	A.	Shareholders' funds				
III - Legal reserve 2.35336 m 3.4622 m 3.4342 IV - Other reserves 2.3536 m 3.4223 m 3.4342 V - Profit or loss for the period 2.027.06 m 2.227.07 Total m 2.655.075 m 2.422.63 m 2.289.44 B. Subordinated liabilities m 2.657.06 m 2.657.06 m 2.657.06 m 2.289.44 B. Subordinated liabilities m 0.500.000 m 5.500.00 m 6.500.00 m 6.500.00 </th <th></th> <th>1 1</th> <th>t funds</th> <th></th> <th></th> <th>184 177.68</th>		1 1	t funds			184 177.68
IV • 00mer reserves 1 2.055072 2.122220 1 2.122220 1 2.122220 1 2.122220 1 2.122220 1 2.122220 1 2.122220 1 2.122220 1 2.122220 1 2.122220 1 2.122220 1 2.122220 1 2.122220 1 2.122220 1 2.122220 1 2.122220 1 2.122220 1 2.122220 1 2.122220 1 2.12220		1		37 207.729	111 202.112	185 207.41
V - Profit or loss brough forward a iii iii<		6		38 35.536	112 34.623	186 34.62
VI - Profit or loss for the period 100465				39 2.055.075	113 2.127.399	187 2.127.65
Total 2.4237.706 2.4237.706 2.4237.706 2.4237.706 2.4237.706 2.4237.706 2.4237.706 2.4237.706 2.4237.706 2.4237.706 2.4237.706 2.4377.707 2.4377.707 2.4377.707 2.4377.707 2.4377.707 2.4377.707 2.4377.707 2.4377.707 2.3377.707 </td <td></td> <td>6</td> <td></td> <td>40 0</td> <td>114 0</td> <td>188</td>		6		40 0	114 0	188
B. Subordinated liabilities a. 650.000 a. 500.000 m. 650.000 C. Technical provisions 1 Non-life insurance business m. 1.380.050 m. 1.446.84 2. Provision for outstanding claims m. 1.380.050 m. 1.446.84 2. Provisions for outstanding claims m. 1.380.050 m. 1.446.84 3. Other provisions m. 7.316 m. 5.000.100 10.446.84 4. Equation for outstanding claims m. 7.316 m. 7.337.05 m. 7.337.05 1. Automatice business m. 7.367.001 m. 7.337.05 m. 7.337.07 m. 7.337.07 m. 7.337.07 m. 7.337.07 m. 7.347.07 m. 7.337.07 m. 7.337.07 m. 7.337.07 m. 7.337.07 m. 7.337.07 m. 7.337.07 m. 7.347.07 m. 7.337.07 m. 7.337.07 m. 7.347.07 m. 7.337.07 m. 7.347.07 m. 7.3		VI - Profit or loss for the period		41 170.884	115 101.663	189 272.07
C. Technical provisions I -Non-life insurance business II -1306.672 (m. 1.350.650 (m. 1.346.563 (m. 1.346.566 (m. 1.346.563 (m. 1.346.563 (m. 1.346.563 (m. 1.346.		Total		42 2.637.706	116 2.642.634	2.819.44
I • Non-life insurance business = 1,398,672 ::: 1,346,842 2. Provision for unearned premiums = 1,398,672 ::: 1,346,842 3. Other provisions = 7,740 ::: 1,346,842 4. Equalisation provisions = 7,740 ::: 1,346,842 1. Other provisions for non-life insurance business ::: 7,740 ::: 1,146 1. Mathematical provision ::: ::: ::: ::: ::: ::: ::: ::: ::: ::: ::: ::: ::: ::: ::: ::: ::: ::: :::: ::: ::: ::: ::: ::: ::: ::: ::: ::: ::: ::: ::: ::: ::: ::: :::: ::: ::: ::: ::: ::: ::: ::: :::: ::::::: ::::::::::::::::::::::::::::::::::::	B.	Subordinated liabilities		43 650.000	117 500.000	191 650.00
1. Provision for uncarned premiums # 1,398,672 !s 1,380,050 !s 1,346,84 2. Provision for outstanding claims # 4,492,231 !s 5,003,240 !s 4,455,240 !s 4,455,240 !s 4,455,240 !s 4,455,240 !s 4,455,240 !s 4,455,240 !s 4,555,240 !s 4,555,240 !s 5,502,258 !s 5,502,258 !s 5,502,258 !s 5,502,258 !s 5,532,24 !s 5,630,275 !s 5,650,277 !s 7,731,10 !s 5,650,277 !s 7,747,875 !s 7,731,10 !s 5,650,277 !s 7,747,875 !s 7,720,305 !s 7,731,10 !s 1,4,150,133 !s 5,700,308 !s 5,700,308 !s 5,700,308 !s 5,700,308 !s 5,700,308 !s 5,700,308	c.					
2. Provision for outstanding claims 2. Mathematical provisions						
 3. Other provisions 4. Equalisation provisions Total provisions for non-life insurance business I. Authematical provision 2. Provision for outstanding claims 3. Other provision 2. Provision for outstanding claims 3. Other provisions 7.476.004 to 7.579.015 tr 7.579.015 tr	1	-				192 1.346.84
4. Equalisation provision 12.13 Total provisions for non-life insurance business 12.13 II - Life insurance business 1. Mathematical provision 6.308.723 2. Provision for outstanding claims 104.455 3. Other provisions 104.555 7. Total provisions for life insurance business 104.555 Total provisions 6.308.723 9. Other provisions 104.555 9. Other provisions for life insurance business 104.555 101 104.555 102 104.555 103 11.4.150.133 11.4.150.133 11.4.063.34 11.1.150.133 11.4.063.34 11.1.150.133 11.4.063.34 11.1.150.133 11.4.063.34 11.1.150.133 11.4.063.34 11.1.150.133 11.4.063.34 11.1.150.133 11.4.063.34 11.1.150.133 11.4.063.34 11.1.150.133 11.4.063.34 11.1.150.133 11.4.063.34 11.1.150.133 11.4.063.34 11.1.150.133 11.4.063.34 11.1.150.133 11.4.063.34			ims	45 4.889.231		4.965.60
Total provisions for non-life insurance business a 6.308.725 b 6.402.255 b 6.332.23 II - Life insurance business a 7.676.004 a 7.579.015 a 7.537.70 2. Provision for outstanding claims a 1.64.315 a 7.579.015 a 7.771.10 a 7.771.10 a 7.771.10 a 7.771.10 a 7.771.10 a a 14.053.34 a a 5.70.55						194 7.60
II - Life insurance business in Athematical provision 1. Mathematical provision in 7,676,004 in 7,579,015 in 7,537,70 2. Provision for outstanding claims in 64,151 in 64,315 in 65,73 3. Other provisions for life insurance business in 7,676,004 in 7,747,875 in 7,747,875 Total in 14,173,942 in 14,150,133 in 14,063,34 D. Provisions for policies where the investmen risk is borne by the policyholders nd relating to contracts linked to investmens funds and market index in 556,153 in 14,173,942 in 14,103,938 in 14,063,34 II - Provisions relating to the administration of pension funds in 5570,308 in 5570,359 in 13,8398 in 126,032 in 13,8398 in 126,032 in 14,063,34 II - Provisions relating to the administration of pension funds in 13,8376 in 113,939 in 126,032 in 13,8376 in 113,939 in 126,032 in 13,8376 in 14,063,34 F. Deposits received from reinsurers in 455,503 in 142,431 in 126,032 in 126,042 in 12						195 12.18
 Mathematical provision Provision for outstanding claims Other provisions Total provisions for life insurance business Total provisions for policies where the investmen risk is borne by the policyholders and relating to the administration of pension funds Provisions for policies where the investmen risk is borne by the policyholders and relating to the administration of pension funds Provisions for other risks and market index Provisions for other risks and charges Provisions for other risks and charges Liabilities arinsing out of direct insurance operations Liabilities arinsing out of creinsurance operations Liabilities arinsing out of creinsurance operations Mathematical inbilities Amounts owed to credit institutions Other financial liabilities Total Provisions and and the relating to the administration of pensions Provisions for other risks and charges Mathematical provisions Mathematical provision			e insurance business	48 6.308.725	122 6.402.258	6.332.24
2. Provision for outstanding claims iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii						
3. Other provisions iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii					*	197 7.537.70
Total provisions for life insurance business insurance busines		-	ims			198 127.66
Total14.173.94217.14.150.13318.14.063.34D.Provisions for policies where the investmen risk is borne by the policyholders and relating to the administration of pension funds investmens funds and market index11.13.9321.13.9331.14.063.341- Provisions relating to the administration of pension funds1546.1531.22570.3081.22.8611- Provisions relating to the administration of pension funds1.38.3761.38.3761.13.9391.22.86Total**684.5201.0684.2471.006.41E.Provisions for other risks and charges11.34.9391.25.861.13.9391.25.86F.Deposits received from reinsurers1.14.173.0421.21.150.9861.00.614I- Liabilities1.13.9391.25.861.13.9391.25.9861.00.614I- Liabilities arinsing out of direct insurance operations1.4.4051.14.24311.07.742II- Debenture loans1.01.4.24311.07.74257.227IV- Amounts owed to credit institutions1.01.01.00V- Other financial liabilities1.2.22.971.5.29861.12.02.98IV- Provisions for severance pay1.2.22.211.6.39.4121.2.72.49H.Accruals and deffered income1.2.22.491.2.72.491.2.72.49		*				199 65.73
D. Provisions for policies where the investmen risk is borne by the policyholders and relating to the administration of pension funds		Total provisions for life ins	urance business	52 7.865.217	126 7.747.875	200 7.731.10
policyholders nd relating to the administration of pension funds1Provisions relating to contracts linked to investmens funds and market index1546.15313570.30892570.55IIProvisions relating to the administration of pension funds138.37612113.93990125.86Total566.84.529196.84.24794696.41E.Provisions for other risks and charges57455.50311399.69296545.16F.Deposits received from reinsurers51154.70712156.98694150.74G.Debts and other liabilities5944.40513142.4319757.22II- Liabilities arinsing out of direct insurance operations9101949429.84II- Liabilities arinsing out of creinsurance operations9101950194II- Debenture loans1930194193193193193IV- Amounts owed to credit institutions190190190194VOther liabilities10193193103193125.64311311171.064V- Other liabilities19193<		Total		53 14.173.942	127 14.150.133	201 14.063.34
investmens funds and market index 546,153 128 570,308 502 570,308 502 570,308 502 570,308 502 570,308 502 570,308 502 570,308 502 570,308 502 570,308 502 513,3376 113,939 203 125,866 Total 56 684,529 109 684,247 201 696,41 E. Provisions for other risks and charges 57 455,503 131 399,692 205 545,166 F. Deposits received from reinsurers 58 154,707 122 156,986 206 150,74 G. Debts and other liabilities 1 142,431 207 57,220 122 156,986 206 150,74 II - Liabilities arinsing out of direct insurance operations 10 142,431 207 57,220 11 29,647 206 20 29,647 208 120 120 29,647 208 120 29,647 208 120 29,647<	D.	policyholders nd relating to the administrat	ion of pension funds			
II - Provisions relating to the administration of pension funds 138,376 100 113,933 100 125,86 Total 100 100 684,529 100 684,247 100 696,41 E. Provisions for other risks and charges 113,939 101 399,692 105 545,166 F. Deposits received from reinsurers 114,405 101 102 156,986 100 150,744 G. Debts and other liabilities 1 125,286 100 150,744 100 150,986 100 150,744 G. Debts and other liabilities arinsing out of direct insurance operations 19 44,405 103 142,431 107 57,274 II - Liabilities arinsing out of reinsurance operations 100 105 0 100 105 0 100		6				
Total 56 684.529 120 684.247 100 696.41 E. Provisions for other risks and charges 57 455.503 121 399.692 105 545.16 F. Deposits received from reinsurers 59 154.707 122 156.986 150.74 G. Debts and other liabilities 59 44.405 103 142.431 107 57.222 II - Liabilities arinsing out of direct insurance operations 69 49.620 104 29.647 108 42.95 III - Debenture loans 69 49.620 104 0 100				54 546.153	128 570.308	202 570.55
E. Provisions for other risks and charges 57 455,503 131 399,692 205 545,166 F. Deposits received from reinsurers 58 154,707 122 156,986 206 150,744 G. Debts and other liabilities 1 - Liabilities arinsing out of direct insurance operations 10 122 156,986 206 150,744 II - Liabilities arinsing out of direct insurance operations 10 44,405 133 142,431 207 57,222 III - Debenture loans 10 155 0 209 42.955 115 100 105 0 209 42.955 111 100<		II - Provisions relating to the admin	istration of pension funds	55 138.376	129 113.939	203 125.86
F. Deposits received from reinsurers 5 154.707 122 156.986 206 150.74 G. Debts and other liabilities 1 - Liabilities arinsing out of direct insurance operations 30 44.405 135 142.431 207 57.22 II - Liabilities arinsing out of reinsurance operations 30 44.405 135 142.431 207 57.22 III - Debenture loans 61 0 135 0 209 42.95 IV - Amounts owed to credit institutions 62 0 136 0 210 V - Other financial liabilities 57.2271 135 57.634 122 56.83 VII - Other liabilities 65 499.958 139 825.982 213 398.47 Total 64 1.224.227 100 1.639.412 214 1.272.49 H. Accruals and deffered income 67 22.152 141 18.878 215 17.27		Total		56 684.529	130 684.247	204 696.41
G. Debts and other liabilities I - Liabilities arinsing out of direct insurance operations II - Liabilities arinsing out of reinsurance operations III - Liabilities arinsing out of reinsurance operations IV - Amounts owed to credit institutions V - Other financial liabilities VI - Provisions for severance pay VII - Other liabilities Total 6 H. Accruals and deffered income	Е.	Provisions for other risks and charges		57 455.503	131 399.692	205 545.16
I - Liabilities arinsing out of direct insurance operations 50 44.405 133 142.431 207 57.227 II - Liabilities arinsing out of reinsurance operations 60 49.620 133 142.431 207 57.227 III - Debenture loans 60 49.620 133 0 209 42.955 IV - Amounts owed to credit institutions 62 0 155 0 209 V - Other financial liabilities 57.277 135 57.627 10 10 100	F.	Deposits received from reinsurers		58 154.707	132 156.986	206 150.74
I - Liabilities arinsing out of direct insurance operations 50 44.405 133 142.431 207 57.227 II - Liabilities arinsing out of reinsurance operations 60 49.620 133 142.431 207 57.227 III - Debenture loans 60 49.620 133 0 209 42.955 IV - Amounts owed to credit institutions 62 0 155 0 209 V - Other financial liabilities 57.277 135 57.627 10 10 100	G.	Debts and other liabilities				
II - Liabilities arinsing out of reinsurance operations 60 49.620 134 29.647 208 42.95 III - Debenture loans 61 0 135 0 209 IV - Amounts owed to credit institutions 62 0 136 0 210 V - Other financial liabilities 63 572.970 137 583.718 211 717.000 VI - Provisions for severance pay 64 57.274 138 57.634 212 56.83 VII - Other liabilities 65 499.958 139 825.982 213 398.47 Total 66 1.224.227 140 1.639.412 214 1.272.49 H. Accruals and deffered income 67 22.152 141 18.878 215 17.27	5.		insurance operations	50 44 405	133 142 431	207 57.22
III - Debenture loans 61 0 155 0 209 IV - Amounts owed to credit institutions 62 0 156 0 210 V - Other financial liabilities 63 572.970 137 583.718 211 717.00 VI - Provisions for severance pay 64 57.274 138 57.634 212 56.83 VII - Other liabilities 65 499.958 139 825.982 213 398.47 Total 66 1.224.227 140 1.639.412 214 1.272.49 H. Accruals and deffered income 67 22.152 141 18.878 215 17.27	1	6	-			
IV - Amounts owed to credit institutions 62 0 155 0 210 V - Other financial liabilities 63 572.970 137 583.718 211 717.00 VI - Provisions for severance pay 64 57.274 138 57.634 212 56.83 VII - Other liabilities 65 499.958 139 825.982 213 398.47 Total 66 1.224.227 140 1.639.412 214 1.272.49 H. Accruals and deffered income 67 22.152 141 18.878 215 17.27			operations	61 0	135 0	
V - Other financial liabilities 63 572.970 137 583.718 211 717.000 VI - Provisions for severance pay 64 57.274 138 57.634 112 56.83 VII - Other liabilities 65 499.958 139 825.982 213 398.47 Total 66 1.224.227 140 1.639.412 214 1.272.49 H. Accruals and deffered income 67 22.152 141 18.878 215 17.27			tions	62 0	136 0	210
VI - Provisions for severance pay 64 57,274 138 57,634 112 56,83 VII - Other liabilities 65 499,958 139 825,982 213 398,47 Total 66 1,224,227 149 1,639,412 14 1,272,49 H. Accruals and deffered income 67 22,152 141 18,878 215 17,27				63 572 970	137 583 718	211 717.00
VII - Other liabilities 65 499.958 Total 66 H. Accruals and deffered income 67 22.152 141 18.878 215 17.27						
H. Accruals and deffered income 67 22.152 141 18.878 215 17.27		1 5				213 398.47
		Total		66 1.224.227	140 1.639.412	214 1.272.49
TOTAL LIABILITIES 68 20.002.766 142 20.191.982 216 20.214.87	н.	Accruals and deffered income		67 22.152	141 18.878	215 17.27
		τοτΑ	AL LIABILITIES	68 20.002.766	142 20.191.982	216 20.214.87

GUARANTEES, COMMITMENTS AND OTHER EVIDENCE ACCOUNTS

I.	Guarantees issued	69	8.227	143 7.298	217 8.227
II.	Guarantees received or issued by third parties in the interest of the Company	70	186.130	144 173.341	218 164.783
III.	Commitments	71	322.737	145 783.037	219 318.470
IV.	Assets belonging to pension funds maneged in the name and in the interest of third parties	72	0	146 0	220 0
V.	Other evidence accounts	73	15.411.666	147 14.315.215	14.916.595
1	TOTAL EVIDENCE ACCOUNTS	74	15.928.760	148 15.278.891	15.408.075



COMPANY:

FONDIARIA - SAI

PROFIT AN

		At June 30	At June 30	At December 31
		of current	of previous	of previuos
		year	year	year
	I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE B	USINESS		
1.	Earned premiums, net of reinsurance	1.897.000	57 1.911.767	3.759.029
2.	(+) Allocated investment return transferred from the non-technical account (item III. 6)	2 124.235	58 52.946	114 170.661
3.	Other technical income, net of reinsurance	3 10.472	59 6.705	115 43.298
4.	Claims incurred, net of recoveries and			
	reinsurance	4 1.311.295	60 1.333.536	116 2.580.832
5.	Change in other technical provisions, net of reinsurance	s -86	61 -37	-225
6.	Premium refunds and profit sharing, net of reinsurance	<u>6 0</u>	62 0	118 0
7.	Operating expenses a) Acquisition costs net of reinsurance commissions and			
	 a) Acquisition costs net of reinsurance commissions and profit sharing 	7 348.090	63 332.092	119 663.266
	b) Administrative expenses	8 79.238	64 67.614	120 155.595
	Total	9 427.328	65 399.706	121 818.861
8.	Other technical charges, net of reinsurance	10 75.951	66 94.906	122 159.435
9.	Change in the equalisation provision	1.119	67 1.004	123 2.142
	Balance on the technical account for non-life business	12 216.100	68 142.303	124 411.943
	II. TECHNICAL ACCOUNT - LIFE INSURANCE BUSIN	ESS		
1.	Premium written, net of reinsurance	13 664.978	69 741.131	125 1.346.127
2.	Investment income			
	a) Income from investments	14 196.781	70 161.446	126 327.049
	b) Value writte-ubs on investments	15 2.113	71 2.427	127 1.652
	c) Realised gains on investments Total	16 47.297 17 246.191	72 69.218 73 233.091	128 83.865 129 412.566
3.	Income and unrealised gains on investments for the behalf of policyholders who bear the investment risk and on investment relating			
	to the administration of pension funds	18 27.350	74 19.352	130 52.662
4.	Other technical income, net of reinsurance	19 420	75 594	131 1.344
5.	Claims incurred, net of reinsurance	20 604.522	76 499.548	132 1.127.204
6.	Change in mathematical and other technical provisions, net of reinsurance a) Mathematical provision, unearned premium provision for supplementa	ry		
	coverage and other provisions b) Provisions for policies where the investment risk is borne by	21 164.384	372.534	133 484.967
	the policyholders and relating to the administration of pension funds	22 -11.881	-44.987	-32.824
	Total	23 152.503	79 327.547	135 452.143
7.	Premium refunds and profit sharing, net of reinsurance	24 0	80 0	136 28
8.	Operating expenses a) Acquisition costs net of reinsurance commissions and			
	profit sharing	25 19.311	81 13.207	137 31.375
		26 18.111	82 21.755	138 37.539
	b) Administrative expenses	20 10.111	82 <u>21.755</u>	138 51.557



Company code: <u>111</u>

CCOUNT

(Amounts in thousand Euro)

yearyearyearyearyear9.Investment management charges, including interest b) Write-down on investments () Realised losses on investments to an any anterest for the benefit of policyholders who bare interest fast and on investment relating to the administration of pension funds1.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2			At June 30	At June 30	At Decem
9. Investment charges a) Investments b) Write-down on investments c) Realised losses on investments c) Realised losses on investments for all constructions c) Realised losses on investments for the benefit of policyholders who bear the investment relating to the administration of pension funds 17.901 m. 20.329 m. 20.3				· ·	of previ
 a) Investment management charges, including interest b) Write-down on investments Total C) Realised losses on investments for the benefit of policyholders who hear the investment risk and on investment relating to the administration of pension funds C) Allocated investment risk and on investment relating account (item III. 4) C) Other technical charges, net of reinsurance III. NON TECHNICAL ACCOUNT Balance on the technical account for the life business III. NON TECHNICAL ACCOUNT Balance on the technical account for non-life business III. NON TECHNICAL ACCOUNT Balance on the technical account for the life business III. NON TECHNICAL ACCOUNT Balance on the technical account for the life business III. NON TECHNICAL ACCOUNT Balance on the technical account for the life business III. NON TECHNICAL ACCOUNT Balance on the technical account for the life business III. NON TECHNICAL ACCOUNT Balance on the technical account for non-life business III. NON TECHNICAL ACCOUNT Balance on the technical account for the life business III. NON TECHNICAL ACCOUNT Balance on the technical account for the life business III. NON TECHNICAL ACCOUNT Realised gains on investments III. NON TECHNICAL ACCOUNT Balance on the technical account for the life business III. NON TECHNICAL ACCOUNT Realised gains on investments III. NON TECHNICAL ACCOUNT Realised loses on investments III. NON TECHNICAL ACCOUNT Realised business III. NON TECHNICAL ACCOUNT Realised business III. NON TECHNICAL ACCOUNT Realised business III. NON TECHNICAL ACCOUNT Realised bu			year	year	year
b) Write-down on investments 77.222 m. c) Realised losses on investments 77.222 m. Total 97.232 m. 97.232 m. 10. Expenses and unrealised losses on investments for the benefit of policyholders who bear the investment relating to the administration of pension funds 11. 0 ther technical charges, net of reinsurance 11.8184 m. 11.529 m. 12. (-) Allocated investment return transferred to the non-technical account for the life business 11.4431 m. 3.722 m. 13. Balance on the technical account for the life business 11.4431 m. 3.722 m. 14. Non-life investment for non-life business 11.4431 m. 3.722 m. 2. Balance on the technical account for the life business 11.4431 m. 3.722 m. 3. Non-life investment form 11.656 202 m. 11.4431 m. 3.722 m. 3. Non-life investments 11.4431 m. 3.722 m. 11.4431 m. 3.722 m. 3. Non-life investment form 11.656 202 m. 11.4431 m. 3.722 m. 11.4431 m. 3.722 m. 3. Non-life business 11.4431 m. 3.722 m. 11.4431 m. 3.722 m. 11.4431 m. 3.722 m. </td <td>9.</td> <td></td> <td></td> <td></td> <td></td>	9.				
 c) Realised losses on investments Total iii 3,229 iii 3,220 iii 2,2200 i					140
Total 0 992346 cf. 992356 cf. 10. Expenses and unrealised losses on investments for the benefit of policyholders who hear the investment risk and on investment relating to the administration of pension funds 1 1 11. Other technical charges, net of reinsurance 1 1 1 12. (-) Allocated investment return transferred to the non-technical account (item III. 4) 1 1 13. Balance on the technical account for the life business 1 1 1 14.431 3.722 m 1 1 15. Balance on the technical account for non-life business 1 1 16. Non-life investment neome 1 3.722 m 17.442 1 3.722 m 18. Non-life investments 1 19. Value writte-ubs on investments 1 10. Realised gains on investments 1 11. Obcated investment return transferred from the life technical account (item II. 12) 1 21. Income for investments 1 1 11. 10 12 1 21. Income for investments 1 1 23. Non-life business 1 1 24.227 1 1 1					141
10. Expenses and unrealised losses on investments for the benefit of policyholders who hear the investment risk and on investment relating to the administration of pension funds 12. 12					142 143 1
policyholders who bear the investment risk and on investment relating 11.0 0 ther technical charges, net of reinsurance 12.631 m, 17.506 m, 11.529 m,					
io the administration of pension funds 1.1.2.001 m. 12.001 m. 11.000 m. 0 m	10.				
11. Other technical charges, net of reinsurance 1.8.184 m 11.529 m 12. (-) Allocated investment return transferred to the non-technical account (item II.4) 0 m 0 m 0 m 13. Balance on the technical account for the life business 14.431 m 3.722 m 14.431 m 3.722 m 14. Balance on the technical account for non-life business 14.431 m 3.722 m 14.431 m 3.722 m 2. Balance on the technical account for the life business 14.431 m 3.722 m 14.431 m 3.722 m 3. Non-life investment income 14.431 m 3.722 m 166.202 m 166.202 m a) Income from investments 17.4522 m 166.202 m 166.202 m b) Value write-ubs on investments 17.4522 m 166.202 m 166.202 m c) Realied gains on investments 17.4522 m 166.202 m 166.202 m c) Realised for non-life business 17.4522 m 166.202 m 166.202 m a) Investment reargement charges, including interest 17.4522 m 166.202 m 166.202 m a) Investment charges (including interest 18.412 m <			12 631 8	17 506	144
12. (.) Allocated investment return transferred to the non-technical account (item III. 4) 0				1,1300	
account (item III. 4) 13. Balance on the technical account for the life business III. NON TECHNICAL ACCOUNT 1. Balance on the technical account for non-life business 2. Balance on the technical account for the life business 3. Non-life investment income a) Income from investments b) Value writte-ubs on investments c) Realised gains on investments Total 4. (+) Allocated investment return transferred from the life technical account (item II. 12) 5. Investment management charges, including interest b) Writte-down on investments c) Realised losses on investments c) Realised losses on investments a) Investment management charges, including interest b) Writte-down on investments c) Realised losses on investments c) Realised losses on investments a) Investment management charges, including interest b) Writte-down on investments c) Realised losses	11.	Other technical charges, net of reinsurance	33 18.184 8	11.529	145
III. NON TECHNICAL ACCOUNT 1. Balance on the technical account for non-life business 1. 216,100 m 142,303 m 2. Balance on the technical account for the life business 1. 1.44,31 m 3.722 m 3. Non-life investment income 1. 1.44,31 m 3.722 m 3. Non-life investment income 1.14,431 m 3.722 m 4. (+) Allocated investments 1.14,431 m 1.66,202 m 5. Realised gains on investments 1.84,12 m 1.66,202 m 6. (+) Allocated investment return transferred from the life technical account (item II. 12) 1.84,12 m 2.8,850 m 7. Realised losses on investments 1.14,121 m 2.8,850 m 1.84,12 m 8. Other charges 1.14,121 m 1.14,121 m 1.14,121 m 9. Result from ordinary activity 1.14,121 m 1.14,121 m 1.14,121 m 9. Result from ordinary activity 1.14,121 m 1.14,121 m 1.14,121 m 9. Result from ordinary activity 1.12,235 m 5.2,946 m 1.14,121 m 9. Result from ordinary activity 1.14,121 m 1.14,121 m	12.		34 O 9		146
1. Balance on the technical account for non-life business 1.121,200 1.122,200 1.122,200 1.122,200 1.122,200 2. Balance on the technical account for the life business 1.142,310 1.122,200 1.122,200 1.122,200 3. Non-life investment income 1.124,232	13.	Balance on the technical account for the life business	35 14.431 9	3.722	147
2. Balance on the technical account for the life business 1 1.14.431 1.3.722 1.4.431 1.3.722 1.4.431 1.3.722 1.4.431 1.3.722 1.4.431 1.3.722 1.4.431 1.3.722 1.4.431 1.3.722 1.4.431 1.3.722 1.4.431 1.3.722 1.4.431 1.3.722 1.4.431		III. NON TECHNICAL ACCOUNT			
3. Non-life investment income is 174.522 min.166.202 (min.165.202 (min.1	1.	Balance on the technical account for non-life business	36 216.100 9	142.303	148 4
3. Non-life investment income iii 174.522 iii 166.202 iii a) Income from investments iii 174.522 iii 166.202 iii b) Value write-ubs on investments iii 253.488 iii 162.471 iii c) Realised gains on investments iii 253.488 iii 166.517 iii iii 174.522 iii 166.202 iii iiii 233.488 iii 166.517 iii 4. (+) Allocated investment return transferred from the life technical account (item II. 12) iii 233.488 iii 186.517 iii 5. Investment charges for non-life business iii 18.412 iii 28.850 iii a) Investment management charges, including interest iii 18.412 iii 28.850 iii b) Write-down on investments iii 18.412 iii 28.850 iii c) Realised loses on investments iii 18.412 iii 28.850 iii c) Realised loses on investments iii 18.412 iii 28.850 iiii c) Realised loses on investments iii 18.412 iii 28.850 iiii 11.41.711 iii 6. (-) Allocated investment return transferred to the non-life technical account (item I. 2) iii 11.41.711 iii 7. Other income iii 23.668 iii 16.908 iii iii 16.908 iii 8. Other charges iii 5.462 iii 16.908 iii iii 16.908 iii 9. Result from ordinary activity iii 5.462 iii 34.672 iii iii 16.908 iii 10. Extraordinary income iii 5.462 iii 128.663 iii	2.	Balance on the technical account for the life business	37 14.431 9	3.722	149
a) Income from investments 174.522 166.202 b) Value write-ubs on investments 18 4.068 18 c) Realised gains on investments 24.258 162.217 135.217 Total 233.488 1.0231.428 1.0231.428 1.0231.428 4. (+) Allocated investment return transferred from the life technical account (item II. 12) 23.4488 1.0231.428 1.0231.428 5. Investment charges for non-life business 1.0231.428 1.0247.132 1.0247.132 a) Investment management charges, including interest 1.021.407 1.04.222 1.021.021.021 b) Write-down on investments 1.04.977 10.42.222 1.04.099.172 114.171 1.021.021.021.021.021.021.021.021.021.02					
b) Value writte-ubs on investments rotal 2 54.708 m 4.068 m c) Realised gains on investments Total 2.4.258 m 16.247 m 4. (+) Allocated investment return transferred from the life technical account (item II. 12) 2 0 m 0 m 5. Investment charges for non-life business a) 1.84.12 m 28.850 m 1.84.12 m c) Realised losses on investments c) 4.1.394 m 43.099 m 1.1.4.171 m 6. (-) Allocated investment return transferred to the non-life technical account (item I. 2) 2.3.688 m 1.6.908 m 7. Other income 2.3.688 m 1.6.908 m 1.6.908 m 8. Other charges 21.5.974 m 1.02.970 m 9. Result from ordinary activity 21.5.994 m 1.02.970 m 10. Extraordinary income 1.5.462 m 3.4.672 m 11. Extraordinary charges 2.5.572 m 8.979 m 12. Extraordinary profit and loss 1.110 m 25.685 m 13. Result before taxation 1.110 m 21.5.094 m	3.		174 522 0	166 202	150 30
c) Realised gains on investments Total a 24.255 a 16.247 bs 4. (+) Allocated investment return transferred from the life technical account (item II. 12) a 0 a 0 bs 5. Investment charges for non-life business a) 1 18.412 a 28.850 bs b) Write-down on investments c) Realised losses on investments total 18.412 a 28.850 bs c) Realised losses on investments c) 18.412 a 28.850 bs 42.222 bs c) Realised losses on investments total 21.987 bs 42.222 bs 55.92 bs 6. (-) Allocated investment return transferred to the non-life technical account (item 1. 2) 23.688 bs 16.908 bs 7. Other income 23.688 bs 16.908 bs 55.957 bs 10.997 bs 8. Other charges 9 85.685 bs 79.363 bs 10.997 bs 9. Result from ordinary activity 9 5.5772 bs 8.979 bs 10.997 bs 10. Extraordinary charges 110 bs 215.884 bs 128.663 bs 110 bs 25.692 bs 13. Result before taxation 110 bs 215.884 bs 128.663					150 51
Total # 253.488 7 186.517 (*) 4. (+) Allocated investment return transferred from the life technical account (item II. 12) # 0 % 0 % 0 % 5. Investment charges for non-life business a) Investment management charges, including interest b) Writte-down on investments c) Realised losses on investments c) Realised losses on investments fotal 184.412 % 28.850 (*) 6. (-) Allocated investment return transferred to the non-life technical account (item I. 2) * 1124.235 (*) 52.946 (*) 7. Other income % 23.688 (*) 16.908 (*) * 8. Other charges * 215.994 (*) 102.970 (*) 9. Result from ordinary activity * 215.994 (*) 102.970 (*) 11. Extraordinary income * 5.572 (*) 8.979 (*) 12. Extraordinary profit and loss * -110 (*) 25.693 (*) 13. Result before taxation * 215.884 (*) 128.663 (*) 14. Income taxes * 45.000 (*) 27.000 (*)			[······		152
account (item II. 12) 1 0 1 0 1 1 5. Investment charges for non-life business a) 1					153 3
account (item II. 12) 2 0 m m 0 m 0 m m 0 m m 0 m 0 m m 0 m m m 0 m m 0 m m 11 11 11 11 11 m 11 m 11 m 11 m 11 m 12	4	(1) Allogated investment potent transformed from the life tech-i1			
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Total # 81.793 114.171 133 6. (-) Allocated investment return transferred to the non-life technical account (item I. 2) 17 124.235 103 52.946 59 7. Other income # 23.688 104 16.908 50 8. Other charges # 23.685 105 79.363 64 9. Result from ordinary activity 50 215.994 102.970 62 10. Extraordinary income 51 5.462 107 34.672 63 11. Extraordinary charges 52 5.572 108 8.979 64 12. Extraordinary profit and loss 53 -110 109 25.693 65 13. Result before taxation 54 215.884 109 128.663 66 14. Income taxes 55 45.000 11 27.000 67					157
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10. Extraordinary income 51. 5.462 107. 34.672 163. 11. Extraordinary charges 52. 5.572 105. 8.979 164. 12. Extraordinary profit and loss 53110 109. 25.693 165. 13. Result before taxation 54. 215.884 110. 128.663 166. 14. Income taxes 55. 455.000 111. 27.000 167.	8.	Other charges	49 85.685 1	05 79.363	161 3
11. Extraordinary charges 52 5.572 108 8.979 164 12. Extraordinary profit and loss 53 -110 109 25.693 165 13. Result before taxation 54 215.884 110 128.663 166 14. Income taxes 55 45.000 11 27.000 167	9.	Result from ordinary activity	50 215.994 1	06 102.970	162 3
12. Extraordinary profit and loss 53 -110 109 25.693 65 13. Result before taxation 54 215.884 10 128.663 166 14. Income taxes 55 45.000 11 27.000 167	10.	Extraordinary income	51 5.462 1	07 34.672	163
13. Result before taxation 54 215.884 110 128.663 166 14. Income taxes 55 45.000 111 27.000 167	11.	Extraordinary charges	52 5.572 1	.08 8.979	164
14. Income taxes 55 45.000 111 27.000 167	12.	Extraordinary profit and loss	53 -110 1	09 25.693	165
	13.	Result before taxation	54 215.884 1	10 128.663	166 3
15. Profit (loss) for the year 56 170.884 112 101.663 168	14.	Income taxes	55 45.000 1	27.000	167 1
	15.	Profit (loss) for the year	56 170.884 1	12 101.663	168 2