

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%).

	30 June 2007	30 June 2006	Var.%
Amounts in €m			
Fondiaria-SAI Group			
Total Premium Income	6,180.6	4,940.8	(+ 25.1)
Consolidated profit	338.0	320.0	(+ 5.6)
Group profit	276.8	258.1	(+ 7.2)
Fondiaria-SAI S.p.A.			
Total Premium Income Direct Business	2,677.9	2,750.8	(-2.6)
Non-Life Technical Account Result	216.1	142.3	(+51.9)
Life Technical Account Result	14.4	3.7	(n.a.)
Net profit	170.9	101.7	(+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 € 338.0m (€ 320.0m as at 30 June 2006, +5.6 %) and a Group profit of € 276.8m, an increase of 7.2%.

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 € 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 € 222m (€ 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 € 2,374.8m, showing a considerable increase compared with the first half of last year (€ 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

(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 € 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 € 33m to € 950m.

The sector is reporting a pre-tax profit of € 105.1m (€121.5m as at 30/6/06), a fall principally due to the increase in the other technical charges.

New production of € 210.9m (+96.0%) was recorded reported in accordance with APE metrics.

Management expenses increased to €. 924.1m from € 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 € 2m, improved by approximately € 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 € 17m, reached € 587m (€ 573m as at 30 June 2006).

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

Gross technical reserves (including Life reserves) totalled € 28.7bn compared with € 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 € -3m (0.01%), gross of third parties and the effect of tax.

Statutory Accounts

Net profit as at 30 June 2007 was € 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 € 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 € 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 € 2,008.9m (+0.1%). In particular with regard to the motor sector, income of € 1,408.6m was reported (-1.1%), whereas in the non-motor sector it was € 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 € 216.1m (+51.9%): as it was influenced by the above-mentioned 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, € 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 € 14.4m, a considerable increase compared with 30 June 2006 (€ 3.7m), notwithstanding the presence of significant value adjustments on fixed income securities.

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

Net investment income reached € 333m (€ 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 € 22m and compares with a negative amount as at 30 June last year of € 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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FONDIARIA - SAI GROUP

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 of 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

FONDIARIA - SAI GROUP

PROFIT AND LOSS

		30/06/2007	30/06/2006
1.1	Net Retained Premium	5.933.977	4.728.864
1.1.1	<i>Gross premiums written</i>	6.092.006	4.860.180
1.1.2	<i>Outwards reinsurance</i>	-158.029	-131.316
1.2	Commission 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	<i>Interest income</i>	403.987	342.009
1.5.2	<i>Other income</i>	150.767	127.702
1.5.3	<i>Realised gains</i>	99.536	153.749
1.5.4	<i>Unrealised gains</i>	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	<i>Amounts paid and change in technical reserves</i>	4.991.482	3.857.539
2.1.2	<i>Reinsurers' share</i>	-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	<i>Interest expense</i>	63.922	42.349
2.4.2	<i>Other expense</i>	31.125	35.655
2.4.3	<i>Realised losses</i>	34.309	20.232
2.4.4	<i>Unrealised losses</i>	18.135	19.145
2.5	Management expense	930.157	827.218
2.5.1	<i>Commissions and other acquisition expense</i>	754.175	625.531
2.5.2	<i>Investment management expense</i>	6.059	43.134
2.5.3	<i>Other administrative expense</i>	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 year	At June 30 of previous year	At December 31 of previous year
A.	Subscribed capital unpaid	0 ⁷⁵	0 ¹⁴⁹	0
B.	Intangible assets			
	1. Acquisition commissions to be amortised	1.140 ⁷⁶	2.318 ¹⁵⁰	1.669
	2. Other intangible assets	364.071 ⁷⁷	435.087 ¹⁵¹	396.241
	Total	365.211 ⁷⁸	437.405 ¹⁵²	397.910
C.	Investments			
	I - Lands and buildings	1.071.954 ⁷⁹	1.047.834 ¹⁵³	1.053.230
	II - Investments in affiliated companies and other shareholdings			
	1. Equities	3.039.979 ⁸⁰	2.658.000 ¹⁵⁴	2.956.481
	2. Bonds	156 ⁸¹	156 ¹⁵⁵	156
	3. Loans	22.677 ⁸²	16.152 ¹⁵⁶	20.831
	Total investments in affiliated companies and other shareholdings	3.062.812 ⁸³	2.674.308 ¹⁵⁷	2.977.468
	III - Other financial investments			
	1. Equities	1.921.706 ⁸⁴	1.694.156 ¹⁵⁸	1.770.990
	2. Shares in common investment funds	430.676 ⁸⁵	358.139 ¹⁵⁹	402.125
	3. Bonds and other fixed-income securities	9.597.180 ⁸⁶	9.443.684 ¹⁶⁰	9.497.237
	3. Loans	49.754 ⁸⁷	77.131 ¹⁶¹	49.376
	5. Other	725 ⁸⁸	63.874 ¹⁶²	641
	Total other financial investments	12.000.041 ⁸⁹	11.636.984 ¹⁶³	11.720.369
	IV - Deposits with ceding companies	67.265 ⁹⁰	326.117 ¹⁶⁴	67.970
	Total	16.202.072 ⁹¹	15.685.243 ¹⁶⁵	15.819.037
D.	Investments for the benefit of life-assurance policyholders who bear the investment risk and relating to the administration of pension funds			
	I - Investments for the benefit of life-assurance policyholders who bear the investments risk	546.155 ⁹²	570.912 ¹⁶⁶	570.622
	II - Investments relating to the administration of pension funds	138.376 ⁹³	113.939 ¹⁶⁷	125.860
	Total	684.531 ⁹⁴	684.851 ¹⁶⁸	696.482
D.bis	Reinsurance amounts of technical provisions			
	I - Provisions for non-life insurance business	318.814 ⁹⁵	334.016 ¹⁶⁹	320.818
	II - Provisions for life insurance business (excl. provisions indicated at point III)	93.517 ⁹⁶	87.422 ¹⁷⁰	87.301
	III - Provisions for policies where the investments risk is borne by the policyholders and relating to the administration of pension funds	0 ⁹⁷	0 ¹⁷¹	0
	Total	412.331 ⁹⁸	421.438 ¹⁷²	408.119
E.	Receivables			
	I - Receivables arising out of direct insurance operations	1.059.231 ⁹⁹	1.166.233 ¹⁷³	1.209.592
	II - Receivables arising out of reinsurance operations	51.309 ¹⁰⁰	54.352 ¹⁷⁴	66.316
	III - Other receivables	346.263 ¹⁰¹	476.350 ¹⁷⁵	666.574
	Total	1.456.803 ¹⁰²	1.696.935 ¹⁷⁶	1.942.482
F.	Other assets			
	I - Tangible assets and stocks	14.462 ¹⁰³	15.506 ¹⁷⁷	15.819
	II - Cash and cash equivalents	111.486 ¹⁰⁴	116.356 ¹⁷⁸	156.462
	III - Own shares	5.845 ¹⁰⁵	167.244 ¹⁷⁹	182.201
	IV - Other	609.309 ¹⁰⁶	828.015 ¹⁸⁰	462.620
	Total	741.102 ¹⁰⁷	1.127.121 ¹⁸¹	817.102
G.	Prepayments and accrued income	140.716 ¹⁰⁸	138.989 ¹⁸²	133.741
	TOTAL ASSETS	20.002.766 ¹⁰⁹	20.191.982 ¹⁸³	20.214.873

		(Amounts in thousand Euro)		
LIABILITIES		At June 30 of current year	At June 30 of previous year	At December 31 of previous year
A.	Shareholders' funds			
I	- Subscribed capital or equivalent funds	36 168.482	110 176.837	184 177.681
II	- Share premium account	37 207.729	111 202.112	185 207.410
III	- Legal reserve	38 35.536	112 34.623	186 34.623
IV	- Other reserves	39 2.055.075	113 2.127.399	187 2.127.659
V	- Profit or loss brought forward	40 0	114 0	188 0
VI	- Profit or loss for the period	41 170.884	115 101.663	189 272.074
	Total	42 2.637.706	116 2.642.634	190 2.819.447
B.	Subordinated liabilities	43 650.000	117 500.000	191 650.000
C.	Technical provisions			
I	- Non-life insurance business			
1.	Provision for unearned premiums	44 1.398.672	118 1.380.050	192 1.346.849
2.	Provision for outstanding claims	45 4.889.231	119 5.003.369	193 4.965.602
3.	Other provisions	46 7.516	120 7.790	194 7.602
4.	Equalisation provision	47 13.306	121 11.049	195 12.187
	Total provisions for non-life insurance business	48 6.308.725	122 6.402.258	196 6.332.240
II	- Life insurance business			
1.	Mathematical provision	49 7.676.004	123 7.579.015	197 7.537.709
2.	Provision for outstanding claims	50 126.032	124 104.545	198 127.662
3.	Other provisions	51 63.181	125 64.315	199 65.732
	Total provisions for life insurance business	52 7.865.217	126 7.747.875	200 7.731.103
	Total	53 14.173.942	127 14.150.133	201 14.063.343
D.	Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds			
I	- Provisions relating to contracts linked to investment funds and market index	54 546.153	128 570.308	202 570.550
II	- Provisions relating to the administration of pension funds	55 138.376	129 113.939	203 125.860
	Total	56 684.529	130 684.247	204 696.410
E.	Provisions for other risks and charges	57 455.503	131 399.692	205 545.164
F.	Deposits received from reinsurers	58 154.707	132 156.986	206 150.743
G.	Debts and other liabilities			
I	- Liabilities arising out of direct insurance operations	59 44.405	133 142.431	207 57.228
II	- Liabilities arising out of reinsurance operations	60 49.620	134 29.647	208 42.953
III	- Debenture loans	61 0	135 0	209 0
IV	- Amounts owed to credit institutions	62 0	136 0	210 0
V	- Other financial liabilities	63 572.970	137 583.718	211 717.006
VI	- Provisions for severance pay	64 57.274	138 57.634	212 56.830
VII	- Other liabilities	65 499.958	139 825.982	213 398.479
	Total	66 1.224.227	140 1.639.412	214 1.272.496
H.	Accruals and deferred income	67 22.152	141 18.878	215 17.270
	TOTAL LIABILITIES	68 20.002.766	142 20.191.982	216 20.214.873

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 managed 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	221 14.916.595
	TOTAL EVIDENCE ACCOUNTS	74 15.928.760	148 15.278.891	222 15.408.075

COMPANY:

FONDIARIA - SAI

PROFIT AND LOSS

	At June 30 of current year	At June 30 of previous year	At December 31 of previous year
I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS			
1. Earned premiums, net of reinsurance	1.897.000	1.911.767	3.759.029
2. (+) Allocated investment return transferred from the non-technical account (item III. 6)	124.235	52.946	170.661
3. Other technical income, net of reinsurance	10.472	6.705	43.298
4. Claims incurred, net of recoveries and reinsurance	1.311.295	1.333.536	2.580.832
5. Change in other technical provisions, net of reinsurance	-86	-37	-225
6. Premium refunds and profit sharing, net of reinsurance	0	0	0
7. Operating expenses			
a) Acquisition costs net of reinsurance commissions and profit sharing	348.090	332.092	663.266
b) Administrative expenses	79.238	67.614	155.595
Total	427.328	399.706	818.861
8. Other technical charges, net of reinsurance	75.951	94.906	159.435
9. Change in the equalisation provision	1.119	1.004	2.142
10. Balance on the technical account for non-life business	216.100	142.303	411.943
II. TECHNICAL ACCOUNT - LIFE INSURANCE BUSINESS			
1. Premium written, net of reinsurance	664.978	741.131	1.346.127
2. Investment income			
a) Income from investments	196.781	161.446	327.049
b) Value write-ups on investments	2.113	2.427	1.652
c) Realised gains on investments	47.297	69.218	83.865
Total	246.191	233.091	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	27.350	19.352	52.662
4. Other technical income, net of reinsurance	420	594	1.344
5. Claims incurred, net of reinsurance	604.522	499.548	1.127.204
6. Change in mathematical and other technical provisions, net of reinsurance			
a) Mathematical provision, unearned premium provision for supplementary coverage and other provisions	164.384	372.534	484.967
b) Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	-11.881	-44.987	-32.824
Total	152.503	327.547	452.143
7. Premium refunds and profit sharing, net of reinsurance	0	0	28
8. Operating expenses			
a) Acquisition costs net of reinsurance commissions and profit sharing	19.311	13.207	31.375
b) Administrative expenses	18.111	21.755	37.539
Total	37.422	34.962	68.914

CCOUNT

(Amounts in thousand Euro)

	At June 30 of current year	At June 30 of previous year	At December 31 of previous year
9. Investment charges			
a) Investment management charges, including interest	28 35.358 ⁸⁴	17.901 ¹⁴⁰	30.677
b) Write-down on investments	29 60.589 ⁸⁵	77.222 ¹⁴¹	56.003
c) Realised losses on investments	30 3.299 ⁸⁶	4.231 ¹⁴²	17.792
Total	31 99.246 ⁸⁷	99.354 ¹⁴³	104.472
10. Expenses and unrealised losses on investments for the benefit of policyholders who bear the investment risk and on investment relating to the administration of pension funds	32 12.631 ⁸⁸	17.506 ¹⁴⁴	15.718
11. Other technical charges, net of reinsurance	33 18.184 ⁸⁹	11.529 ¹⁴⁵	13.009
12. (-) Allocated investment return transferred to the non-technical account (item III. 4)	34 0 ⁹⁰	0 ¹⁴⁶	10.297
13. Balance on the technical account for the life business	35 14.431 ⁹¹	3.722 ¹⁴⁷	20.914
III. NON TECHNICAL ACCOUNT			
1. Balance on the technical account for non-life business	36 216.100 ⁹²	142.303 ¹⁴⁸	411.943
2. Balance on the technical account for the life business	37 14.431 ⁹³	3.722 ¹⁴⁹	20.914
3. Non-life investment income			
a) Income from investments	38 174.522 ⁹⁴	166.202 ¹⁵⁰	362.476
b) Value write-ups on investments	39 54.708 ⁹⁵	4.068 ¹⁵¹	6.055
c) Realised gains on investments	40 24.258 ⁹⁶	16.247 ¹⁵²	19.726
Total	41 253.488 ⁹⁷	186.517 ¹⁵³	388.257
4. (+) Allocated investment return transferred from the life technical account (item II. 12)	42 0 ⁹⁸	0 ¹⁵⁴	10.297
5. Investment charges for non-life business			
a) Investment management charges, including interest	43 18.412 ⁹⁹	28.850 ¹⁵⁵	60.187
b) Write-down on investments	44 21.987 ¹⁰⁰	42.272 ¹⁵⁶	40.244
c) Realised losses on investments	45 41.394 ¹⁰¹	43.099 ¹⁵⁷	53.772
Total	46 81.793 ¹⁰²	114.171 ¹⁵⁸	154.203
6. (-) Allocated investment return transferred to the non-life technical account (item I. 2)	47 124.235 ¹⁰³	52.946 ¹⁵⁹	170.661
7. Other income	48 23.688 ¹⁰⁴	16.908 ¹⁶⁰	157.287
8. Other charges	49 85.685 ¹⁰⁵	79.363 ¹⁶¹	303.901
9. Result from ordinary activity	50 215.994 ¹⁰⁶	102.970 ¹⁶²	359.933
10. Extraordinary income	51 5.462 ¹⁰⁷	34.672 ¹⁶³	48.337
11. Extraordinary charges	52 5.572 ¹⁰⁸	8.979 ¹⁶⁴	33.186
12. Extraordinary profit and loss	53 -110 ¹⁰⁹	25.693 ¹⁶⁵	15.151
13. Result before taxation	54 215.884 ¹¹⁰	128.663 ¹⁶⁶	375.084
14. Income taxes	55 45.000 ¹¹¹	27.000 ¹⁶⁷	103.010
15. Profit (loss) for the year	56 170.884 ¹¹²	101.663 ¹⁶⁸	272.074