

ERSTE Vienna Insurance Group Corporation
BALANCE SHEET

ASSETS (in thousand HUF)	2008	2009
A. INTANGIBLE ASSETS	23 697	22 690
B. INVESTMENTS	2 509 478	3 642 614
I. Real estate	0	0
II. Investments in affiliated companies	0	0
III. Other investments	2 509 478	3 642 614
IV. Deposits with ceding companies	0	0
V. Value adjustments for investments	0	0
VI. Investment valuation difference	0	0
C. INVESTMENTS FOR THE BENEFIT OF UNIT-LINKED LIFE INSURANCE POLICYHOLDERS	14 679 761	17 773 908
D. RECEIVABLES	120 902	60 388
I. Receivables out of direct insurance operations	43 027	17 565
II. Receivables out of reinsurance operations	59 487	18 368
III. Reinsurance amounts of life insurance technical provisions	0	0
IV. Other receivables	18 388	24 455
V. Receivables valuation difference	0	0
VI. Derivatives positive valuation difference	0	0
E. OTHER ASSETS	312 450	373 469
1. Tangible assets (except for real estate) and inventories	95 833	86 693
2. Bank deposits, cash in hand	216 617	286 776
F. PREPAID EXPENSES AND ACCRUED INCOME	805 097	651 328
1. Accrued interest and rent	92 843	126 263
2. Deferred acquisition costs	694 032	465 128
3. Other prepaid expenses and accrued income	18 222	59 937
TOTAL ASSETS	18 451 385	22 524 397

EQUITY AND LIABILITIES (in thousand HUF)	2008	2009
A. CAPITAL AND RESERVE	1 430 984	1 469 684
I. Subscribed capital	1 000 000	1 000 000
II. Subscribed but unpaid capital (-)	0	0
III. Capital reserve	1 177	1 177
IV. Accumulated profit reserve (+)	218 159	429 807
V. Non-distributable reserve	0	0
VI. Valuation reserve	0	0
VII. Profit or loss for the financial year(+)	211 648	38 700
B. SUBORDINATED LOAN CAPITAL	0	0
C. TECHNICAL PROVISIONS	1 589 542	2 024 076
1. Provision for unearned premiums	34 331	37 942
2. Mathematical provisions	1 217 498	1 437 346
3. Provision for outstanding claims	281 817	476 609
4. Provisions for premium reimbursement	49 095	68 902
5. Equalisation provision	0	0
6. Other provisions	6 801	3 277
D. TECHNICAL PROVISIONS FOR UNIT-LINKED LIFE INSURANCE POLICYHOLDERS	14 679 762	17 773 908
E. PROVISIONS	75 468	26 812
F. DEPOSIT LIABILITIES TOWARDS REINSURER	63 873	54 118
G. LIABILITIES	246 756	417 444
I. Liabilities arising out of direct insurance operations	57 447	163 788
II. Liabilities arising out of reinsurance operations	56 766	52 300
III. Debenture loans	0	0
IV. Credits	0	0
V. Other liabilities	132 543	201 356
VI. Liabilities valuation difference	0	0
VII. Derivatives negative valuation difference	0	0
H. ACCRUED EXPENSES AND DEFERRED INCOME	365 000	758 355
TOTAL EQUITY AND LIABILITIES	18 451 385	22 524 397

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Profit and loss statement (in thousand HUF)	2008	2009
01. Net earned premiums, without reinsurance	10 012 468	11 686 558
a) gross premiums	10 124 808	11 756 275
b) gross premiums ceded (-)	117 350	66 106
c) net change in reserves for unearned premiums (+-)	-5 167	2 935
d) net change in reserves for unearned premiums, reinsurer's share (+-)	-157	-676
02. Technical income from investment	255 629	149 308
03. Unrealised gains on investments	722 362	1 860 010
04. Other technical income	8 700	0
05. Claim expenses	5 692 203	7 806 625
06. Change in mathematical provisions (+-)	218 491	219 848
07. Change in premium reimbursement provisions	-15 544	19 807
08. Change in equalisation provision (+-)	0	0
09. Change in other provisions (+-)	3 109	-3 524
10. Change in technical provisions for unit-linked life insurance policyholders (+-)	1 661 023	3 094 146
11. Net operating cost	1 768 447	2 204 372
12. Technical investment expenses	253 525	48 925
13. Unrealised losses from investments	1 055 563	135 650
14. Other technical expenses	46 628	219 397
B. TECHNICAL RESULT OF LIFE INSURANCE (01+02+03+04-05+-06+-07+-08+-09+-10-11+-12-13-14)	315 714	-49 370
Non technical income from investment	80 335	138 827
Non technical investment expenses	-46 782	-37 390
Other non-technical result	-128 874	-10 445
C. NON - TECHNICAL ACCOUNT	-95 321	90 992
D. PROFIT FROM ORDINARY ACTIVITIES (+-A+-B)	220 393	41 622
Extraordinary result	0	0
E. PRE-TAX PROFIT (+-C+-Extraordinary result)	220 393	41 622
Tax liability	8 745	2 922
F. PROFIT AFTER TAX (+D-Tax)	211 648	38 700
G. RETAINED PROFIT FOR THE YEAR	211 648	38 700