

ERSTE SPARKASSEN Insurance Corporation
BALANCE SHEET

ASSETS (in thousand HUF)	2006	2007
A. INTANGIBLE ASSETS	79 310	60 472
B. INVESTMENTS	1 597 536	1 981 403
I. Real estate	0	0
II. Investments in affiliated companies	86 569	0
III. Other investments	1 510 967	1 981 403
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	8 283 021	13 018 739
D. RECEIVABLES	89 866	153 737
I. Receivables out of direct insurance operations	19 168	53 619
II. Receivables out of reinsurance operations	45 408	50 787
III. Reinsurance amounts of life insurance technical provisions	0	0
IV. Other receivables	25 290	49 331
V. Receivables valuation difference	0	0
VI. Derivatives positive valuation difference	0	0
E. OTHER ASSETS	217 888	191 996
1. Tangible assets (except for real estate) and inventories	102 812	96 713
2. Bank deposits, cash in hand	115 076	95 283
F. PREPAID EXPENSES AND ACCRUED INCOME	421 680	819 455
1. Accrued interest and rent	38 796	58 848
2. Deferred acquisition costs	371 628	756 044
3. Other prepaid expenses and accrued income	11 256	4 563
TOTAL ASSETS	10 689 301	16 225 802

EQUITY AND LIABILITIES (in thousand HUF)	2006	2007
A. CAPITAL AND RESERVE	1 046 739	1 219 336
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 (+)	12 941	45 562
V. Non-distributable reserve	0	0
VI. Valuation reserve	0	0
VII. Profit or loss for the financial year(+)	32 621	172 597
B. SUBORDINATED LOAN CAPITAL	0	0
C. TECHNICAL PROVISIONS	888 829	1 212 572
1. Provision for unearned premiums	39 432	39 341
2. Mathematical provisions	756 614	999 007
3. Provision for outstanding claims	65 443	105 893
4. Provisions for premium reimbursement	22 569	64 639
5. Equalisation provision	0	0
6. Other provisions	4 771	3 692
D. TECHNICAL PROVISIONS FOR UNIT-LINKED LIFE INSURANCE POLICYHOLDERS	8 283 021	13 018 739
E. PROVISIONS	0	6 684
F. DEPOSIT LIABILITIES TOWARDS REINSURER	49 989	52 571
G. LIABILITIES	318 496	372 221
I. Liabilities arising out of direct insurance operations	133 283	155 012
II. Liabilities arising out of reinsurance operations	16 624	49 366
III. Debenture loans	0	0
IV. Credits	0	0
V. Other liabilities	168 589	167 843
VI. Liabilities valuation difference	0	0
VII. Derivatives negative valuation difference	0	0
H. ACCRUED EXPENSES AND DEFERRED INCOME	102 227	343 679
TOTAL EQUITY AND LIABILITIES	10 689 301	16 225 802

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Profit and loss statement (in thousand HUF)	2006	2007
01. Net earned premiums, without reinsurance	6 461 395	8 960 512
a) gross premiums	6 546 339	9 055 596
b) gross premiums ceded (-)	83 459	95 175
c) net change in reserves for unearned premiums (+-)	1 634	112
d) net change in reserves for unearned premiums, reinsurer's share (+-)	149	203
02. Technical income from investment	111 735	151 898
03. Unrealised gains on investments	370 381	587 676
04. Other technical income	4 433	462 922
05. Claim expenses	2 439 152	3 424 006
06. Change in mathematical provisions (+-)	277 671	242 393
07. Change in premium reimbursement provisions	6 599	42 070
08. Change in equalisation provision (+-)	0	0
09. Change in other provisions (+-)	-144	-1 079
10. Change in technical provisions for unit-linked life insurance policyholders (+-)	2 336 652	4 735 718
11. Net operating cost	1 231 780	1 430 179
12. Technical investment expenses	46 225	60 805
13. Unrealised losses from investments	576	32 918
14. Other technical expenses	578 887	10
A. TECHNICAL RESULT OF LIFE INSURANCE (01+02+03+04-05+-06+-07+-08+-09+-10-11+-12-13-14)	30 546	195 988
Non technical income from investment	70 328	50 645
Non technical investment expenses	-46 236	-17 090
Other non-technical result	-66 017	-49 847
B. NON - TECHNICAL ACCOUNT	-41 925	-16 292
C. PROFIT FROM ORDINARY ACTIVITIES (+-A+-B)	-11 379	179 696
Extraordinary result	44 000	0
D. PRE-TAX PROFIT (+-C+-Extraordinary result)	32 621	179 696
Tax liability	0	7 099
E. PROFIT AFTER TAX (+D-Tax)	32 621	172 597
F. RETAINED PROFIT FOR THE YEAR	32 621	172 597