

2. Consolidated statement of comprehensive income for the year ended at 31 December 2011

Consolidated statement of comprehensive income for the year ended at 31 December 2011

in EUR

	2011	2010	Index
A. TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE EXCEPT HEALTH INSURANCE BUSINESS			
I. Net premium earned	622,224,753	652,006,405	95
1. Gross written premium	693,333,593	718,043,703	97
2. Assumed co-insurance written premium (+)	1,851,270	1,694,680	109
3. Ceded co-insurance written premium (-)	-896,740	-936,805	96
4. Outward reinsurance premium (-)	-79,176,929	-73,419,132	108
5. Change in gross provision for unearned premiums (+/-)	3,964,286	5,005,698	79
6. Change in provision for unearned premiums, reinsurers' and co-insurers' share (+/-)	3,149,273	1,618,261	195
II. ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM D. VIII.)	8,240,825	35,840,573	23
III. OTHER NET INCOME FROM INSURANCE OPERATIONS	8,636,703	6,792,987	127
IV. NET CLAIMS INCURRED	366,936,881	387,106,040	95
1. Gross claims settled	413,518,015	448,483,223	92
2. Income from gross subrogated receivables (-)	-22,604,920	-24,743,559	91
3. Co-insurers' share (+/-)	749,462	427,720	175
4. Reinsurers' share (-)	-23,200,038	-30,576,036	76
5. Changes in gross provisions for claims outstanding (+/-)	-4,377,568	-3,761,779	116
6. Changes in provisions for claims outstanding, reinsurers' and co-insurers' share (+/-)	2,851,930	-2,723,529	
V. CHANGE IN OTHER NET TECHNICAL PROVISIONS (+/-)	-8,608,879	-2,973,409	290
VI. NET EXPENSES FOR BONUSES AND DISCOUNTS	6,457,203	5,734,492	113
VII. NET OPERATING EXPENSES	160,566,346	168,028,801	96
1. Acquisition costs	109,739,851	111,813,343	98
2. Change in deferred acquisition costs (+/-)	240,013	-745,946	
3. Other operating expenses	53,036,720	55,112,695	96
3.1 Depreciation of assets used in insurance business	3,736,181	3,700,171	101
3.2 Labour costs	26,800,623	28,715,358	93
- wages and salaries	19,113,294	19,488,988	98
- social security and pension insurance costs	4,738,707	5,430,860	87
- other labour costs	2,948,622	3,795,510	78
3.3 Costs of services provided by outsourced natural persons other than Sole Traders together with pertaining taxes	543,931	718,059	76
3.4 Other operating expenses	21,955,985	21,979,107	100
4. Income from reinsurance commissions and shares in the technical profit from reinsurance contracts (-)	-2,450,238	1,848,709	
VIII. OTHER NET INSURANCE EXPENSES	39,675,068	43,065,739	92
1. Expenses of preventive activity	6,920,000	8,650,955	80
2. Contributions for covering losses on uninsured and unknown vehicles	2,681,782	3,366,632	80
3. Other net insurance expenses	30,073,286	31,048,152	97
IX. RESULT OF THE TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE BUSINESS, EXCEPT HEALTH INSURANCE BUSINESS (I. + II. + III. - IV. +/- V. - VI. - VII. - VIII.)	74,075,662	93,678,302	79
B. TECHNICAL ACCOUNT FOR LIFE INSURANCE BUSINESS			
I. Net premium earned	213,951,694	221,741,724	96
1. Gross written premium	214,024,239	221,373,955	97
2. Assumed co-insurance written premium	0	0	
3. Ceded co-insurance written premium	0	0	
4. Outward reinsurance premium	-14,195	-15,800	90
5. Change in gross provision for unearned premiums	-61,623	383,426	
6. Change in provision for unearned premiums, reinsurers' and co-insurers' share (+/-)	3,273	143	

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II. Income from investments	53,536,151	64,474,603	83
1. Income from dividends	1,146,586	1,015,760	113
1.1 Group companies	0	0	
1.2 Associates	0	0	
1.3 Others	1,146,586	1,015,760	113
2. Income from other investments	47,249,915	49,523,888	95
2.1 Income from land and buildings	67,959	109,977	62
- in Group companies	0	0	
- in associates	0	0	
- in others	67,959	109,977	62
2.2 Interest income	41,642,903	41,147,777	101
- in Group companies	0	0	
- in associates	0	649,314	
- in others	41,642,903	40,498,463	103
2.3 Other investment income	5,539,053	8,266,134	67
2.3.1 Financial income from revaluation	4,525,745	7,418,750	61
- in Group companies	0	0	
- in associates	0	89,922	
- in others	4,525,745	7,328,828	62
2.3.2 Other financial income	1,013,308	847,384	120
- in Group companies	0	0	
- in associates	904,067	829,158	109
- in others	109,241	18,226	599
3. Income from asset value adjustments	69,015	92,470	75
4. Profit on disposal of investments	5,070,635	13,842,485	37
III. NET UNREALISED GAINS ON UNIT-LINKED LIFE INSURANCE ASSETS	25,750,906	42,518,343	61
IV. OTHER NET INCOME FROM INSURANCE OPERATIONS	15,339,809	17,522,079	88
V. NET CLAIMS INCURRED	139,655,048	107,005,609	131
1. Gross claims settled	140,482,689	107,291,185	131
2. Income from gross subrogated receivables (-)	0	0	
3. Reinsurers' share (-)	0	0	
4. Changes in gross provisions for claims outstanding (+/-)	-827,641	-285,576	290
5. Changes in provisions for claims outstanding, reinsurers' share (+/-)	0	0	
VI. Change in other net technical provisions (+/-)	-5,926,651	131,148,704	
1. Change of mathematical provisions	-5,916,526	131,148,704	
1.1 Change in gross mathematical provision (+/-)	-5,916,526	131,148,704	
1.2 Change of reinsurers' share (+/-)	0	0	
2. Change of other net technical provisions (+/-)	-10,125	0	
2.1 Change of other gross technical provisions (+/-)	0	0	
2.2 Change of reinsurers' share (+/-)	-10,125	0	
VII. NET EXPENSES FOR BONUSES AND DISCOUNTS	1,792	736	243
VIII. NET OPERATING EXPENSES	33,695,878	34,177,558	99
1. Acquisition costs	19,736,401	19,997,235	99
2. Change of deferred acquisition costs (+/-)	0	0	
3. Other operating expenses	13,960,147	14,135,864	99
3.1 Depreciation of assets used in insurance business	598,001	999,009	60
3.2 Labour costs	7,036,187	6,893,142	102
- wages and salaries	5,081,842	4,883,370	104
- social security and pension insurance costs	1,012,639	1,064,898	95
- other labour costs	941,706	944,874	100
3.3 Costs of services provided by outsourced natural persons other than Sole Traders together with pertaining taxes	99,893	129,391	77
3.4 Other operating expenses	6,226,066	6,114,322	102
4. Income from reinsurance commissions and from participation in the positive technical result from reinsurance contracts (-)	-670	44,459	

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IX. EXPENSES FROM INVESTMENTS	42,068,337	18,759,357	224
1. Depreciation and amortization of assets not used in operations	66,923	51,012	131
2. Expenses arising from asset management, interest expenses and other financial expenses	6,024,179	4,207,968	143
3. Revaluation financial expenses	22,457,306	10,419,406	216
4. Loss on disposal of investments	13,519,929	4,080,971	331
X. NET UNREALISED LOSSES ON INVESTMENTS FOR INSURANCE OF WHICH THE POLICYHOLDERS BEAR THE INVESTMENT RISK (UNIT-LINKED INSURANCE CONTRACTS)	75,799,029	28,597,583	265
XI. OTHER NET INSURANCE EXPENSES	15,920,559	17,981,071	89
1. Expenses of preventive activity	331,972	0	
2. Other net insurance expenses	15,588,587	17,981,071	87
XII. ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (-) (ITEM D. V.)	-1,266,295	-3,440,304	37
XIII. RESULT OF THE TECHNICAL ACCOUNT FOR LIFE INSURANCE BUSINESS (I. + II. + III. + IV. - V. +/- VI. - VII. - VIII. - IX. - X. - XI. - XII. - XIII.)	8,630,863	12,026,435	72
C. RESULT OF THE TECHNICAL ACCOUNT FOR HEALTH INSURANCE BUSINESS			
I. NET PREMIUM EARNED	80,102,449	72,422,095	111
1. Gross written premium	80,189,702	72,447,887	111
2. Outward reinsurance premium (-)	0	0	
3. Change in gross provision for unearned premiums (+/-)	-87,253	-25,792	338
4. Change in provision for unearned premiums, reinsurers' and co-insurers' share (+/-)	0	0	
II. INCOME FROM INVESTMENT	538,870	444,963	121
1. Income from dividends	0	0	
1.1 Group companies	0	0	
1.2 Associates	0	0	
1.3 Others	0	0	
2. Income from other investments	538,870	444,963	121
2.1 Income from land and buildings	0	0	
- in group companies	0	0	
- in associates	0	0	
- in others	0	0	
2.2 Interest income	538,870	444,462	121
- in group companies	0	0	
- in associates	0	-34,454	
- in others	538,870	478,916	113
2.3 Other investment income	0	501	
2.3.1 Financial income from revaluation	0	1	
- in group companies	0	0	
- in associates	0	0	
- in others	0	1	
2.3.2 Other financial income	0	500	
- in group companies	0	0	
- in associates	0	0	
- in others	0	500	
3. Income from asset value adjustments	0	0	
4. Profit on disposal of investments	0	0	
III. OTHER NET INCOME FROM INSURANCE OPERATIONS	14,086	11,126	127
IV. NET CLAIMS INCURRED	69,525,104	63,593,257	109
1. Gross claims settled	62,541,802	57,361,376	109
2. Income from gross subrogated receivables (-)	-65,371	-66,766	98
3. Reinsurers' share (-)	0	0	
4. Changes in gross provisions for claims outstanding (+/-)	391,436	436,755	90
5. Changes in provisions for claims outstanding reinsurers' share (+/-)	0	0	
6. Income from equalisation scheme (-)	0	0	
7. Expenses from equalisation scheme (-)	6,657,237	5,861,892	114
V. CHANGE IN OTHER NET TECHNICAL PROVISIONS (+/-)	223,796	627,199	36
1. Change of mathematical provisions (+/-)	0	0	

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1.1 Change in gross mathematical provision (+/-)	0	0	
1.2 Change of reinsurers' share (+/-)	0	0	
2. Change of other net technical provisions (+/-)	223,796	627,199	36
2.1 Change of other gross technical provision (+/-)	223,796	627,199	36
2.2 Change of reinsurers' share (+/-)	0	0	
VI. NET EXPENSES FOR BONUSES AND DISCOUNTS	0	0	
VII. NET OPERATING EXPENSES	6,595,188	7,822,785	84
1. Acquisition costs	1,157,138	1,399,230	83
2. Change in deferred acquisition costs (+/-)	0	0	
3. Other operating expenses	5,438,050	6,423,555	85
3.1 Depreciation of assets used in insurance business	328,748	413,655	79
3.2 Labour costs	2,497,716	2,802,355	89
- wages and salaries	1,821,411	2,189,591	83
- social security and pension insurance costs	322,739	424,032	76
- other labour costs	353,566	188,732	187
3.3 Costs of services provided by outsourced natural persons other than Sole Traders together with pertaining taxes	54,514	90,045	61
3.4. Other operating expenses	2,557,072	3,117,500	82
4. Income from reinsurance commissions and from participation in the positive technical result from reinsurance contracts (-)	0	0	
VIII. EXPENSES FROM INVESTMENTS	87,969	104,298	84
1. Depreciation and amortization of assets not used in operations	0	0	
2. Expenses arising from asset management, interest expenses and other financial expenses	21,345	20,357	105
3. Revaluation financial expenses	66,624	83,941	79
4. Loss on disposal of investments	0	0	
IX. OTHER NET INSURANCE EXPENSES	357,403	393,188	91
1. Expenses of preventive activity	0	0	
2. Other net insurance expenses	357,403	393,188	91
X. ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (-) (D. VI.)	76,907	30,672	251
XI. PROFIT /-LOSS FROM HEALTH INSURANCE (I. + II. + III. - IV. +/- V. - VI. - VII. - VIII. - IX. - X.) BEFORE ALLOCATION OF HALF OF THE PROFIT/-LOSS FROM SUPPLEMENTARY HEALTH INSURANCE	3,789,038	306,785	
XII. ALLOCATED HALF OF THE PROFIT FROM SUPPLEMENTARY HEALTH INSURANCE (-)	0	0	
XIII. RESULT FOR THE TECHNICAL ACCOUNT FOR HEALTH INSURANCE BUSINESS (XI. - XII.)	3,789,038	306,785	
D. NON-TECHNICAL ACCOUNT			
I. RESULT OF THE TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE BUSINESS, EXCEPT HEALTH INSURANCE BUSINESS (A. IX.)	74,075,662	93,678,302	79
II. RESULT OF TECHNICAL THE ACCOUNT FOR LIFE INSURANCE BUSINESS (B. XIII.)	8,630,863	12,026,435	72
III. RESULT OF TECHNICAL ACCOUNT FOR HEALTH INSURANCE BUSINESS (C. XIII.)	3,789,038	306,785	
IV. INCOME FROM INVESTMENT	72,015,776	76,924,108	94
1. Income from participations	3,220,155	2,094,468	154
1.1 Group companies	0	0	
1.2 Associates	0	177,659	
1.3 Others	3,220,155	1,916,809	168
2. Income from other investments	57,287,724	60,655,388	94
2.1 Income from land and buildings	2,791,811	2,718,678	103
- Group companies	0	0	
- Associates	0	0	
- Others	2,791,811	2,718,678	103
2.2 Interest income	43,565,772	43,624,909	100
- Group companies	0	0	
- Associates	3,266	703,880	
- Others	43,562,506	42,921,029	101
2.3 Other income from investments	10,930,141	14,311,801	76
2.3.1 Financial income from revaluation	6,807,150	11,115,099	61

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- Group companies	482	0	
- Associates	0	101,805	
- Others	6,806,668	11,013,294	62
2.3.2. Other financial income	4,122,991	3,196,702	129
- Group companies	0	0	
- Associates	3,361,548	2,696,276	125
- Others	761,443	500,426	152
3. Income from asset value adjustments	432,646	388,769	111
4. Profit on disposal of investments	11,075,251	13,785,483	80
V. ALLOCATED INVESTMENT RETURN TRANSFERRED FROM LIFE INSURANCE TECHNICAL ACCOUNT (B. XII.)	-1,266,295	-3,440,304	37
VI. ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE HEALTH INSURANCE TECHNICAL ACCOUNT (C. X.)	76,907	30,672	251
VII. EXPENSES FROM INVESTMENTS	86,842,880	77,216,226	112
1. Depreciation and amortization of assets not used in operations	1,530,111	1,317,658	116
2. Expenses arising from asset management, interest expenses and other financial expenses	24,429,745	13,173,483	185
3. Revaluation financial expenses	57,034,818	57,391,749	99
4. Loss on disposal of investments	3,848,206	5,333,336	72
VIII. ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE BUSINESS, EXCEPT HEALTH INSURANCE BUSINESS (A. II.)	8,240,825	35,840,573	23
IX. OTHER INCOME FROM INSURANCE BUSINESS	1,312,293	1,632,405	80
1. Other income from property insurance except for health insurance	1,195,537	1,307,879	91
2. Other income from life insurance	114,939	323,508	36
3. Other income from health insurance	1,817	1,018	178
X. OTHER EXPENSES	4,599,430	22,750,271	20
1. Other expenses from property insurance except for health insurance	3,750,557	21,554,696	17
2. Other expenses from life assurance	848,873	1,195,540	71
3. Other expenses from health insurance	0	35	
XI. OTHER INCOME	52,984,834	57,100,434	93
1. Other income from property insurance except for health insurance	52,884,692	57,046,633	93
2. Other income from life assurance	65,735	41,240	159
3. Other income from health insurance	34,407	12,561	274
XII. OTHER EXPENSES	53,936,328	59,201,500	91
1. Other expenses from property insurance except for health insurance	53,195,271	58,858,120	90
2. Other expenses from life assurance	209,145	303,855	69
3. Other expenses from health insurance	531,912	39,525	
XIII. PROFIT/LOSS BEFORE TAX (I. + II. + III. + IV. + V. + VI. - VII. - VIII. + IX. - X. + XI. - XII.)	57,999,615	43,250,267	134
1. Net profit / -loss from property insurance, except health insurance	48,142,134	35,487,307	136
2. Net profit / -loss from life assurance	6,487,224	7,451,484	87
3. Net profit / -loss from health insurance	3,370,257	311,476	
XIV. CORPORATE INCOME TAX	22,513,769	23,998,866	94
XV. DEFERRED TAXES	-12,011,395	-7,398,408	162
XVI. NET PROFIT / -LOSS FOR THE ACCOUNTING PERIOD (XIII. - XIV. - XV.)	47,497,241	26,649,809	178
- Net profit / -loss from property insurance, except health insurance	38,833,421	20,577,789	189
- Net profit / -loss from life assurance	5,230,395	5,688,095	92
- Net profit / -loss from health insurance	3,433,425	383,925	894
Split of net profit / loss	47,497,241	26,649,809	178
- Net profit attributable to equity holders	47,060,748	27,846,858	169
- Net profit attributable to minority interests	436,490	-1,197,049	
E. COMPREHENSIVE INCOME			
I. Net profit/loss for the accounting period after tax	47,497,241	26,649,809	178
II. Other comprehensive income after tax (1. + 2. + 3. + 4. + 5. + 6. + 7. + 8. + 9.)	-43,870,371	-9,683,289	453
1. Net profit / loss recognised in a fair value reserve relating to tangible assets	0	0	
2. Net profit / loss recognised in a fair value reserve relating to intangible assets	0	0	
3. Actuarial gains / loss for pension programs	0	0	
4. Valuation gains / losses on available-for-sale financial assets	-60,668,067	-11,122,171	545

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5. Net profit / loss from non-current assets held for sale	-198,746	0	
6. Net profit / loss relating to cash flows hedges	0	0	
7. Share of other comprehensive income / loss of entities accounted for using the equity method	-2,164,189	-483,129	448
8. Other net profit / loss from other comprehensive income	0	0	
9. Currency translation differences	-566,861	-538,760	105
10. Tax on other comprehensive income	19,727,492	2,460,771	802
III. COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX (I. + II.)	3,626,870	16,966,520	21
- attributable to the controlling company	3,718,858	18,458,701	20
- attributable to non-controlling interest holders	-91,988	-1,492,181	6