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WILL BE PUBLISHED IN DUE COURSE.



Sava Reinsurance Company d.d.

FINANCIAL
STATEMENTS
OF SAVA RE
AND SAVA RE GROUP

LJUBLJANA, 21 AUGUST 2009

FINANCIAL STATEMENTS OF SAVA RE

BALANCE SHEET AS AT 30 JUNE 2009

(EUR)		Notes	30 June 2009	31 December 2008	Index
	ASSETS		423,972,922	399,152,651	106.2
A.	Intangible assets	(1)	233,568	189,498	123.3
B.	Property and equipment	(2)	1,831,470	1,852,158	98.9
D.	Deferred tax assets	(3)	3,695,184	5,383,818	68.6
E.	Investment property	(4)	1,253,598	1,262,310	99.3
F.	Investments in group companies and associates	(5)	91,334,937	80,178,379	113.9
G.	Financial investments:	(6)	189,469,510	199,773,234	94.8
	- loans and deposits		33,347,650	31,057,148	98.8
	- held to maturity		6,114,182	6,187,618	92.3
	- available for sale		147,992,779	160,393,911	94.4
	- at fair value through profit or loss		2,014,899	2,134,557	107.4
I.	Reinsurers' share of technical provisions	(7)	33,432,122	37,690,671	88.7
K.	Receivables	(8)	81,297,820	56,451,138	144.0
	2. Receivables arising out of reinsurance and co-insurance business		72,540,394	53,357,702	136.0
	3. Tax receivables		0	846,920	-
	4. Other receivables		8,757,427	2,246,517	389.8
L.	Other assets	(9)	12,022,535	16,359,990	73.5
M.	Cash and cash equivalents		9,402,177	11,454	82,086.8
	LIABILITIES AND EQUITY		423,972,922	399,152,651	106.2
A.	Equity	(10)	152,404,823	153,740,161	99.1
	1. Share capital		39,069,099	39,069,099	100.0
	2. Share premium		33,003,752	33,003,752	100.0
	3. Profit reserves		19,660,090	20,275,699	97.0
	4. Revaluation surplus		-5,389,312	-10,570,904	51.0
	5. Retained earnings		71,962,514	71,962,514	100.0
	6. Net profit/loss for the period		-5,901,321	0	-
B.	Subordinated liabilities	(11)	31,121,669	31,139,605	99.9
C.	Technical provisions	(12)	179,207,786	159,309,009	112.5
	1. Unearned premiums		55,372,327	41,967,178	131.9
	3. Provision for outstanding claims		123,023,183	116,458,980	105.6
	4. Other technical provisions		812,275	882,851	92.0
E.	Other provisions	(13)	241,706	226,667	106.6
I.	Other financial liabilities		1,170	160	732.7
J.	Operating liabilities	(14)	40,270,810	42,528,378	94.7
	2. Liabilities from reinsurance and co-insurance business		38,940,822	42,528,378	91.6
	3. Current income tax liabilities		1,329,987	0	-
K.	Diverse liabilities		20,724,958	12,208,671	169.8

INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2009

(EUR)		Notes	1 January-30 June 2009	1 January-30 June 2008	Index
I.	Net earned premiums	(15)	61,797,094	50,999,710	121.2
	Gross premiums written		86,547,176	68,046,803	127.2
	Written premiums ceded to reinsurers and co-insurers		-14,706,069	-10,510,443	139.9
	Change in unearned premiums		-10,044,014	-6,536,650	153.7
II.	Income from investments in affiliates, of this	(16)	408,962	143,191	285.6
III.	Investment income	(16)	6,588,548	11,243,145	58.6
IV.	Other technical income, of this	(17)	3,013,886	1,112,816	270.8
	- commission income		2,261,982	1,015,539	222.7
V.	Other income		31,916	0	-
VI.	Net claims incurred	(18)	-45,743,021	-31,375,084	145.8
	Gross claims paid less income from subrogation receivables liquidated		-46,009,253	-35,103,123	131.1
	Reinsurers' and co-insurers' share of claims paid		14,450,119	2,457,686	588.0
	Change in the provision for outstanding claims		-14,183,887	1,270,353	-1,116.5
VII.	Change in other technical provisions		70,576	-50,600	-139.5
XI.	Operating expenses, of this	(19)	-20,915,506	-20,325,869	102.9
	- acquisition costs		-17,728,350	-14,667,437	120.9
XII.	Expenses from investments in affiliates, of this	(20)	-1,325,743	0	-
XIII.	Investment expenses, of this	(20)	-9,315,016	-4,274,235	217.9
	- impairment of financial assets not measured at fair value through profit or loss		-1,076,989	0	-
XIV.	Other technical expenses		-734,731	-75,097	978.4
XV.	Other expenses		-659	-1,319	50.0
XVI.	Profit before tax		-6,123,694	7,396,657	-282.8
XVII.	Tax on profit		-393,236	-1,664,248	23.6
XVIII.	Profit for the period		-6,516,930	5,732,409	-313.7

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2009

(EUR)		1 January-30 June 2009	1 January-30 June 2008	Index
I.	NET PROFIT/LOSS FOR THE YEAR, NET OF TAX	-6,516,930	5,732,409	-113.7
II.	OTHER COMPREHENSIVE GAIN, NET OF TAX			
	(1+2+3+4+5+6+7+8+9+)	5,181,592	-11,957,596	-43.3
4.	Net gain/loss from revaluation of financial assets available-for-sale	6,476,990	-8,513,738	-76.1
	Gains/losses recognised in the revaluation surplus	3,017,833	-2,081,043	-145.0
	4.2. Reclassification of gains/losses from revaluation surplus to net income	3,459,157	-6,432,695	-53.8
9.	Tax on other comprehensive gain	-1,295,398	-3,443,858	37.6
III.	Comprehensive income for the year, net of tax (I + II)	-1,335,338	-6,225,187	21.5

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2009

(EUR)	I. Share capital	II. Share premium	III. Profit reserves					IV. Revaluation surplus	V. Retained earnings	VI. Net profit/loss for the year	VII: Treasury shares (deductible item)	Total
			Contingency reserve	Legal reserves and reserves provided for in the articles of association	Reserve for treasury shares	Reserve for credit risks	Reserve for catastrophe losses					
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.
1. Opening balance in financial period	39,069,099	33,003,752	0	14,986,525	1,774	3,053,943	2,235,231	-10,570,904	71,962,514	0	-1,774	153,740,160
2. Comprehensive income for the year, net of tax	0	0	0	0	0	0	0	5,181,592	0	-6,516,930	0	-1,335,338
10. Additions/uses of credit risk equalization reserve and catastrophe equalization reserve	0	0	0	0	0	-615,609	0	0	0	615,609	0	0
Closing balance for the period												
12. (1+2+3+4+5+6+7+8+9+10+11)	39,069,099	33,003,752	0	14,986,525	1,774	2,438,334	2,235,231	-5,389,312	71,962,514	-5,901,321	-1,774	152,404,823

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2008

(EUR)	I. Share capital	II. Share premium	III. Profit reserves					IV. Revaluation surplus	V. Retained earnings	VI. Net profit/loss for the year	VII: Treasury shares (deductible item)	Total
			Contingency reserve	Legal reserves and reserves provided for in the articles of association	Reserve for treasury shares	Reserve for credit risks	Reserve for catastrophe losses					
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.
1. Opening balance for the period	32,809,710	106,162	0	14,986,525	1,774	3,669,552	1,028,204	12,491,698	62,513,085	18,032,498	-1,774	145,637,434
2. Comprehensive income for the year, net of tax	0	0	0	0	0	0	0	-11,957,596	0	5,732,409	0	-6,225,187
3. Subscription (payment) of new equity capital	6,259,389	35,740,611	0	0	0	0	0	0	0	0	0	42,000,000
10. Additions/uses of credit risk equalization reserve and catastrophe equalization reserve	0	0	0	0	0	-615,609	0	0	615,609	0	0	0
11. Other	0	0	0	0	0	0	0	0	18,032,498	-18,032,498	0	0
Closing balance for the period (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11)	39,069,099	35,846,773	0	14,986,525	1,774	3,053,943	1,028,204	534,102	81,161,192	5,732,409	-1,774	181,412,247

CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2009

(EUR)	1 January-30 June 2009	1 January-30 June 2008
A. CASH FLOWS FROM OPERATING ACTIVITIES		
a.) Items of the income statement	15,363,874	5,807,117
1. Net premiums written	71,841,108	50,999,710
2. Investment income (other than financial income), financed from:	6,997,510	11,042,450
- technical provisions	3,140,256	2,548,067
- other sources	3,857,254	8,494,383
3. Other operating income (excl. revaluation income and releases from provisions) and financial income from operating receivables	3,045,802	97,277
4. Net claims paid	-31,559,134	-31,375,084
5. Expenses for bonuses and rebates	0	-125,363
6. Net operating expenses excl. depreciation and change in deferred acquisition costs	-23,192,026	-19,235,622
7. Investment expenses (excluding depreciation and financial expenses), financed from:	-10,640,759	-3,930,349
- technical sources	-1,840,651	-1,054,289
- other sources	-8,800,108	-2,876,060
8. Other operating expenses excl. depreciation (other than for revaluation and excl. additions to provisions)	-735,390	-1,654
9. Tax on profit and other taxes not included in operating expenses	-393,236	-1,664,248
b.) Changes in net operating assets (receivables for premium, other receivables, other assets and deferred tax receivables/liabilities) of operating items of the balance sheet	-12,739,644	-17,596,890
2. Change in receivables from reinsurance	-19,182,691	-7,034,584
3. Change in other receivables from reinsurance business	-1,505,317	-4,216
4. Change in other receivables and assets	0	-2,370,609
5. Change in deferred tax receivables	1,688,634	0
8. Change in liabilities arising out of reinsurance business	-3,587,555	1,201,761
9. Change in other operating liabilities	4,734,144	-2,256,512
10. Change in other liabilities (except unearned premiums)	5,113,141	-656,215
11. Change in deferred tax liabilities	0	-6,476,515
c.) Net cash from/used in operating activities (a + b)	2,624,230	-11,789,773
B. CASH FLOWS FROM INVESTING ACTIVITIES		
a.) Cash receipts from investing activities	191,609,887	189,866,386
1. Interest received from investing activities and from:	3,409,981	4,236,735
- investments financed from technical provisions	2,106,313	2,232,798
- other investments	1,303,668	2,003,937
2. Cash receipts from dividends and from participation in the profit of others, relating to	300,553	81,616
- investments financed from technical provisions	32,954	77,013
- other investments	267,599	4,603
5. Proceeds from sale of long-term financial investments, financed from:	102,115,713	33,403,587
- technical provisions	40,533,417	4,646,174
- other sources	61,582,296	28,757,413
6. Proceeds from sale of short-term financial investments, financed from:	85,783,640	152,144,448
- technical provisions	58,645,180	66,120,247
- other sources	27,138,460	86,024,201
b.) Cash disbursements in investing activities	-183,916,628	-219,185,675
1. Purchase of intangible assets	-70,138	-68,897
2. Purchase of property and equipment, financed from:	-30,755	-47,951
- other sources	-30,755	-47,951
3. Purchase of long-term financial investments, financed from:	-83,949,181	-33,809,660
- technical provisions	-33,964,539	-5,063,517
- other sources	-49,984,642	-28,746,143
4. Purchase of short-term financial investments, financed from:	-99,866,554	-185,259,167
- technical provisions	-71,200,482	-70,278,297
- other sources	-28,666,072	-114,980,870
c.) Net cash from/used in investing activities (a + b)	7,693,259	-29,319,289
C. CASH FLOWS FROM FINANCING ACTIVITIES		
a.) Cash receipts from financing activities	0	42,208,347
1. Proceeds from paid-in capital	0	42,000,000
2. Proceeds from long-term borrowing	0	14,709
3. Proceeds from short-term borrowing	0	193,638
b.) Cash disbursements in financing activities	-926,766	-1,328,912
1. Interest paid	-926,766	-1,328,912
c.) Net cash from/used in financing activities (a + b)	-926,766	40,879,435
C2. Closing balance of cash and cash equivalents	9,402,177	218,933
x.) Net increase/decrease in cash and cash equivalents for the period (sum of Ac, Bc in	9,390,723	-229,627
D. Opening balance of cash and cash equivalents	11,454	448,560

FINANCIAL STATEMENTS OF SAVA RE GROUP

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009

(EUR)	Notes	30 June 2009	31 December 2008	Index
ASSETS		582,172,492	535,346,611	108.7
A. Intangible assets	(1)	28,217,821	24,794,625	113.8
B. Property and equipment	(2)	21,848,076	22,232,413	98.3
C. Non-current assets held for sale		1,139,647	1,196,451	95.3
D. Deferred tax assets	(3)	4,115,062	5,860,267	70.2
E. Investment property	(4)	8,493,739	5,243,407	162.0
F. Financial investments in associated companies	(5)	27,811,294	33,093,963	84.0
G. Financial investments:	(6)	278,940,651	269,139,531	103.6
- loans and deposits		80,923,095	66,336,829	122.0
- held to maturity		9,948,282	6,809,764	146.1
- available for sale		184,132,996	182,243,201	101.0
- at fair value through profit or loss		3,936,278	13,749,737	28.6
H. Funds for the benefit of policyholders who bear the investment risk	(7)	13,950,388	11,528,075	121.0
I. Reinsurers' share of technical provisions	(8)	39,891,839	40,141,021	99.4
K. Receivables	(9)	122,493,989	84,896,823	144.3
1. Receivables arising out of primary insurance business		40,690,684	27,587,500	147.5
2. Receivables arising out of reinsurance and co-insurance business		66,743,704	47,670,957	140.0
3. Current tax receivables		239,460	956,382	25.0
4. Other receivables		14,820,141	8,681,984	170.7
L. Other assets	(10)	21,081,444	23,091,068	91.3
M. Cash and cash equivalents		14,188,542	14,128,967	100.4
LIABILITIES AND EQUITY		582,172,492	535,346,611	108.7
A. Equity	(11)	172,963,634	174,087,057	99.4
1. Share capital		39,069,099	39,069,099	100.0
2. Share premium		33,003,756	33,003,756	100.0
3. Profit reserves		20,385,136	20,533,973	99.3
4. Revaluation surplus		-3,042,319	-11,456,854	26.6
5. Retained earnings		85,513,083	86,756,202	98.6
6. Net profit/loss for the period		-15,272,447	-823,359	1,854.9
7. Minority interest in equity		13,307,326	7,004,238	190.0
B. Subordinated liabilities	(12)	31,121,669	31,139,605	99.9
C. Technical provisions	(13)	294,710,052	256,307,515	115.0
1. Unearned premiums		102,057,978	78,620,515	129.8
2. Mathematical provision		12,269,928	10,280,389	119.4
3. Provision for outstanding claims		176,317,326	164,740,856	107.0
4. Other technical provisions		4,064,820	2,665,755	152.5
D. Technical provision for the benefit of life insurance policyholders who bear the investment risk	(13)	14,145,158	10,748,184	131.6
E. Other provisions	(14)	805,858	777,616	103.6
G. Deferred tax liabilities		89,486	60,746	147.3
I. Other financial liabilities		201,172	600,160	33.5
J. Operating liabilities	(15)	42,982,631	45,842,801	93.8
1. Liabilities from primary insurance business		3,170,423	6,111,275	51.9
2. Liabilities from reinsurance and co-insurance business		38,244,363	39,411,061	97.0
3. Current income tax liabilities		1,567,845	320,465	489.2
K. Diverse liabilities	(15)	25,152,832	15,782,929	159.4

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2009

(EUR)	Notes	1 January-30 June 2009	1 January-30 June 2008	Index
I. Net earned premiums	(16)	108,461,803	89,423,762	121.3
Gross premiums written		141,192,608	117,200,814	120.5
Written premiums ceded to reinsurers and co-insurers		-16,917,662	-12,045,174	140.5
Change in unearned premiums		-15,813,143	-15,731,878	100.5
II. Income from investments in affiliates, of this	(17)	272,759	2,031,225	13.4
- gains from investments in affiliated and jointly controlled companies under the equity method		216,287	2,031,225	10.6
III. Investment income	(18)	11,024,289	13,904,342	79.3
IV. Other technical income, of this	(19)	3,730,220	2,432,570	153.3
- commission income		2,411,096	1,126,109	214.1
V. Other income		599,439	300,846	199.3
VI. Net claims incurred	(20)	-70,781,781	-51,584,410	137.2
Gross claims paid less income from subrogation receivables liquidated		-69,181,696	-53,430,605	129.5
Reinsurers' and co-insurers' share of claims paid		15,157,559	2,778,878	545.5
Change in the provision for outstanding claims		-16,757,644	-932,683	1,796.7
VII. Change in other technical provisions		-3,998,238	-1,512,660	264.3
X. Bonuses and rebates		-174,561	-105,434	165.6
XI. Operating expenses, of this	(21)	-38,979,833	-35,032,704	111.3
- acquisition costs		-19,971,988	-15,431,666	129.4
XII. Expenses from investments in affiliates, of this	(22)	-9,245,748	0	-
- losses from investments in associated and jointly controlled companies under the equity method		-9,245,748	0	-
XIII. Investment expenses, of this	(23)	-11,590,764	-6,638,241	174.6
- impairment of financial assets not measured at fair value through profit or loss		-2,402,732	0	-
XIV. Other technical expenses		-2,774,962	-2,423,163	114.5
XV. Other expenses		-849,508	-355,972	238.6
XVI. Profit before tax		-14,306,885	10,440,161	-337.0
XVII. Tax on profit		-810,528	-2,077,715	39.0
XVIII. Profit for the period		-15,117,413	8,362,446	-380.8
Profit for the period attributable to equity holders of the company		-15,841,043	7,815,739	-402.7
Profit for the period attributable to minority interest		723,630	546,707	132.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2009

(v EUR)	1 January-30 June 2009	1 January-30 June 2008	Index
I. NET PROFIT/LOSS FOR THE YEAR	-15,117,413	8,362,446	-180.8
II. OTHER COMPREHENSIVE GAIN, NET OF TAX (I+2+3+4+5+6+7+8+9+10)	8,414,535	-15,598,520	-53.9
4. Net gain/loss from revaluation of financial assets available-for-sale	10,262,969	-11,545,230	-88.9
Gains/losses recognised in the revaluation surplus	6,803,812	-5,112,535	-133.1
Reclassification of gains/losses from revaluation surplus to net income	3,459,157	-6,432,695	-53.8
9. Tax on other comprehensive gain	-1,295,398	-3,443,848	37.6
10. Net gains/losses from translation of financial statements of non-domestic companies	-553,036	-609,442	90.7
III. Comprehensive income for the year, net of tax (I + II)	-6,702,878	-7,236,074	92.6
Comprehensive income for the year attributable to equity holders of the company	-7,426,508	-7,782,781	95.4
Comprehensive income for the year attributable to minority interest	723,630	546,707	132.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2009

(EUR)		I. Share capital	II. Share premium	III. Profit reserves				IV. Revaluation surplus	V. Retained earnings	VI. Net profit/loss for the year	VII. Treasury shares	Total Group equity	Minority interest in equity	Total	
				Contingency reserve	Legal reserves and reserves provided for in the articles of association	Reserve for treasury shares	Reserve for credit risks								Reserve for catastrophe losses
		1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
1.	Opening balance in financial period	39,069,099	33,003,756	0	14,986,525	1,774	3,053,943	2,493,505	-11,456,854	86,756,202	-823,360	-1,774	167,082,816	7,004,238	174,087,054
2.	Comprehensive income for the year, net of tax	0	0	0	0	0	0	0	8,414,535	0	-15,841,043	0	-7,426,508	723,630	-6,702,878
8.	Allocation of net profit to profit reserve	0	0	7,249	412,510	0	0	0	0	-419,759	0	0	0	0	0
10.	Additions/uses of credit risk equalization reserve and catastrophe equalization reserve	0	0	0	0	0	-615,610	47,014	0	0	568,596	0	0	0	0
11.	Other	0	0	0	0	0	0	0	0	-823,360	823,360	0	0	5,579,457	5,579,457
12.	Closing balance in financial period (1+2+3+4+5+6+7+8+9+10+11)	39,069,099	33,003,756	7,249	15,399,035	1,774	2,438,333	2,540,519	-3,042,319	85,513,083	-15,272,447	-1,774	159,656,308	13,307,326	172,963,634

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2008

(EUR)		I. Share capital	II. Share premium	III. Profit reserves				IV. Revaluation surplus	V. Retained earnings	VI. Net profit/loss for the year	VII. Treasury shares (deductible item)	Total Group equity	Minority interest in equity	Total	
				Contingency reserve	Legal reserves and reserves provided for in the articles of association	Reserve for treasury shares	Reserve for credit risks								Reserve for catastrophe losses
		1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.
1.	Opening balance for the period	32,809,710	106,162	0	14,986,525	1,774	3,839,550	1,387,095	15,639,622	75,114,230	20,041,044	-1,774	163,923,938	4,627,522	168,551,460
2.	Comprehensive income for the year, net of tax	0	0	0	0	0	0	0	-15,598,520	0	7,815,739	0	-7,782,781	546,707	-7,236,074
3.	Subscription (payment) of new equity capital	6,259,389	35,740,611	0	0	0	0	0	0	0	0	0	42,000,000	0	42,000,000
8.	Allocation of net profit to profit reserve	0	0	0	255,563	0	0	0	0	-255,563	0	0	0	0	0
10.	Additions/uses of credit risk equalization reserve and catastrophe equalization reserve	0	0	0	0	0	-786,220	44,994	0	0	741,226	0	0	0	0
11.	Other	0	0	0	0	0	0	0	0	20,524,412	-20,639,233	0	-114,821	-132,314	-247,135
12.	Closing balance for the period (1+2+3+4+5+6+7+8+9+10+11)	39,069,099	35,846,773	0	15,242,088	1,774	3,053,330	1,432,089	41,102	95,383,079	7,958,776	-1,774	198,026,336	5,041,915	203,068,251

CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2009

(EUR)		January-30 June 2009	January-30 June 2008
A. CASH FLOWS FROM OPERATING ACTIVITIES			
a.) Items of the income statement		43,105,837	651,936
1.	Net premiums written	124,274,946	83,312,384
2.	Investment income (other than financial income), financed from:	11,080,761	18,080,855
	- technical provisions	8,547,962	6,136,621
	- other sources	2,532,799	11,944,234
3.	Other operating income (excl. revaluation income and releases from provisions) and financial income from operating receivables	5,165,471	1,596,987
4.	Net claims paid	-54,024,137	-51,213,433
5.	Expenses for bonuses and rebates	-174,561	-2,620,550
6.	Net operating expenses excl. depreciation and change in deferred acquisition costs	-18,161,420	-32,996,596
7.	Investment expenses (excluding depreciation and financial expenses), financed from:	-20,620,225	-6,638,241
	- technical sources	-1,840,651	-3,303,166
	- other sources	-18,779,574	-3,335,075
8.	Other operating expenses excl. depreciation (other than for revaluation and excl. additions to provisions)	-3,624,470	-5,098,826
9.	Tax on profit and other taxes not included in operating expenses	-810,528	-3,770,643
Changes in net operating assets (receivables for premium, other receivables, other assets and deferred tax receivables/liabilities) of operating items of the balance sheet		-27,264,562	-24,041,113
1.	Change in receivables from primary insurance	-13,329,829	-10,031,328
2.	Change in receivables from reinsurance	-19,072,748	-5,453,733
3.	Change in other receivables from reinsurance business	-4,756,304	13,581
4.	Change in other receivables and assets	1,949,314	-4,958,325
5.	Change in deferred tax receivables	1,745,205	740,417
6.	Change in inventories	60,310	-166,126
7.	Change in liabilities arising out of primary insurance	-2,940,852	652,350
8.	Change in liabilities arising out of reinsurance business	-1,166,698	843,673
9.	Change in other operating liabilities	4,895,447	1,637,223
10.	Change in other liabilities (except unearned premiums)	5,322,853	-310,419
11.	Change in deferred tax liabilities	28,740	-7,008,426
c.) Net cash from/used in operating activities (a + b)		15,841,275	-23,389,177
B. CASH FLOWS FROM INVESTING ACTIVITIES			
a.) Cash receipts from investing activities		254,501,710	228,459,702
1.	Interest received from investing activities and from:	5,759,180	5,282,913
	- investments financed from technical provisions	4,492,210	3,270,653
	- other investments	1,266,970	2,012,260
2.	Cash receipts from dividends and from participation in the profit of others, relating to	412,159	308,784
	- investments financed from technical provisions	55,933	87,862
	- other investments	356,225	220,922
3.	Proceeds from sale of intangible assets, financed from:	46,136	0
	- other sources	46,136	0
4.	Proceeds from sale of property and equipment, financed from:	2,298,489	198,111
	- technical provisions	0	131,664
	- other sources	2,298,489	66,447
5.	Proceeds from sale of long-term financial investments, financed from:	102,115,713	36,406,120
	- technical provisions	40,533,417	7,648,707
	- other sources	61,582,296	28,757,413
6.	Proceeds from sale of short-term financial investments, financed from:	143,870,033	186,263,774
	- technical provisions	110,467,784	98,868,933
	- other sources	33,402,249	87,394,841
b.) Cash disbursements in investing activities		-269,046,488	-246,678,601
1.	Purchase of intangible assets	-271,167	-366,685
2.	Purchase of property and equipment, financed from:	-2,273,845	-1,090,594
	- technical provisions	-911,030	-851,188
	- other sources	-1,362,815	-239,406
3.	Purchase of long-term financial investments, financed from:	-85,449,181	-38,861,024
	- technical provisions	-33,964,539	-10,114,881
	- other sources	-51,484,642	-28,746,143
4.	Purchase of short-term financial investments, financed from:	-181,052,294	-206,360,298
	- technical provisions	-129,130,066	-91,179,458
	- other sources	-51,922,228	-115,180,840
c.) Net cash from/used in investing activities (a + b)		-14,544,778	-18,218,899
C. CASH FLOWS FROM FINANCING ACTIVITIES			
a.) Cash receipts from financing activities		0	42,208,347
1.	Proceeds from paid-in capital	0	42,000,000
2.	Proceeds from long-term borrowing	0	14,709
3.	Proceeds from short-term borrowing	0	193,638
b.) Cash disbursements in financing activities		-1,236,921	-1,476,815
1.	Interest paid	-206,671	-1,455,917
3.	Repayment of long-term financial liabilities	-1,012,379	0
4.	Repayment of short-term financial liabilities	-17,871	-20,898
c.) Net cash from/used in financing activities (a + b)		-1,236,921	40,731,532
C2. Closing balance of cash and cash equivalents		14,188,543	3,705,109
Net increase/decrease in cash and cash equivalents for the period (sum of Ac, Bc in Cc)		59,576	-876,544
D. Opening balance of cash and cash equivalents		14,128,967	4,581,653