

SAVA RE GROUP

1-9/2016 RESULTS

5. DECEMBER 2016

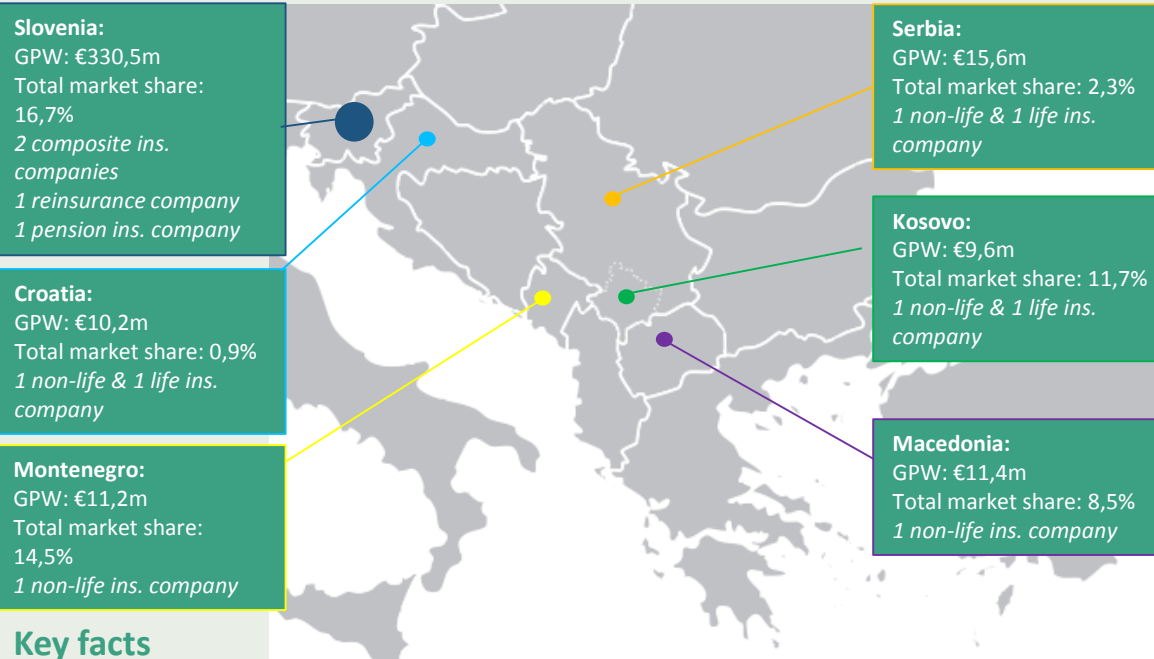


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- Overview
- Sava Re Group Results
- Sava Re Group Results by Segment
- Financial Position of the Sava Re Group
- Annual and Strategic Plan

OVERVIEW

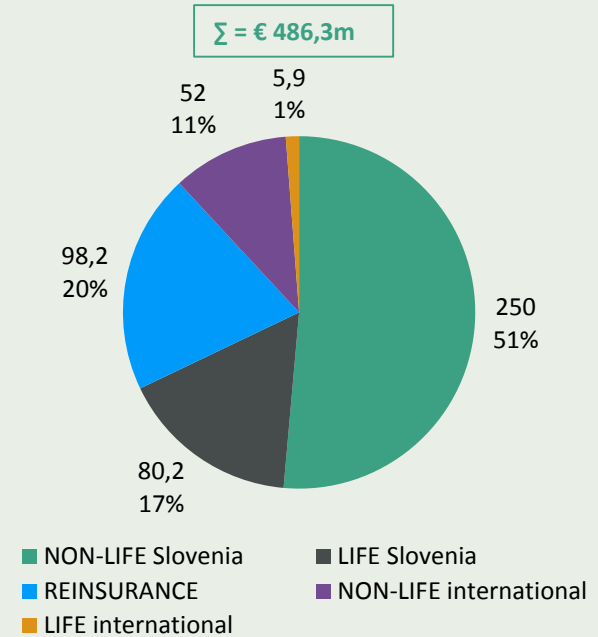
Sava Re Group GPW and market shares 2015 by country



Key facts

- The 2nd largest insurance group in the SEE region (total GWP of € 486m in FY2015)
- On 2 November the process of merging the four insurance companies Zavarovalnica Maribor, Zavarovalnica Tilia, Velebit osiguranje and Velebit životno osiguranje, all members of the Sava Re Group, was officially completed.
- Presence in 6 Western Balkans countries with strong position in underpenetrated markets alike Montenegro, Macedonia and Kosovo
- The largest non-captive reinsurer in the region with business spanning worldwide
- At the end of 2015 Sava Re became the owner of 100 percent of the Slovenian pension insurer Moja naložba.

Breakdown of 2015 consolidated GPW by segments, € m and % total



- Rating: S&P A- (Jul 2016)
- AM Best A- (Nov 2016)
- Listed on the prime market of the Ljubljana Stock Exchange since 2008 (POSR symbol)
- Solvency position of Sava Re Group at 1 Jan. 2016: SII: 201,0 %

OVERVIEW - SHAREHOLDERS AND SHARE TRADING

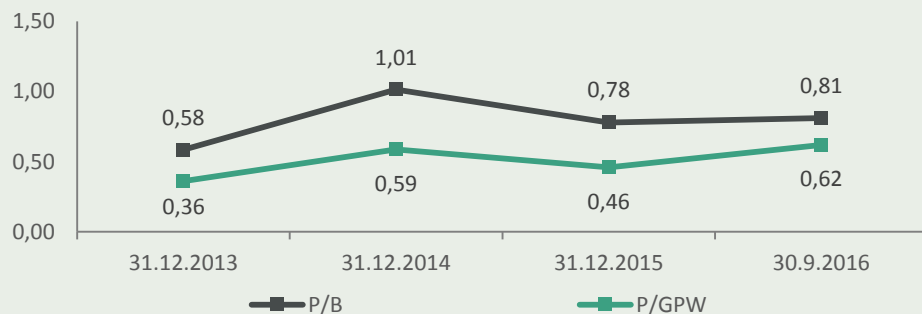
GROWTH OF BOOK VALUE

Consolidated book value per share
as at 30 Sep 2016 € 19,11

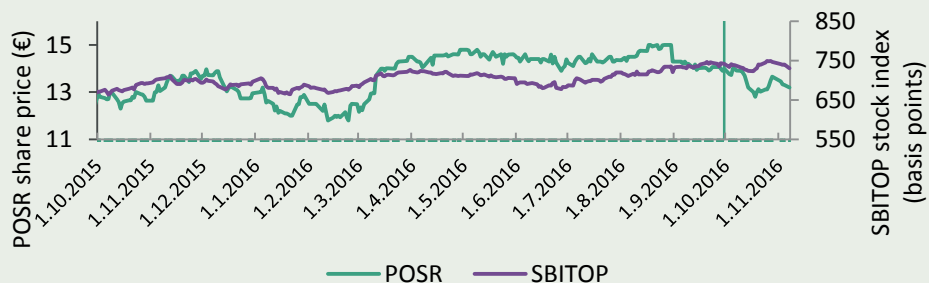
+10,0 %
3Q 2016 vs
4Q 2015

In 2016 € 0,8 per share have been paid in dividends.

Movement of POSR share



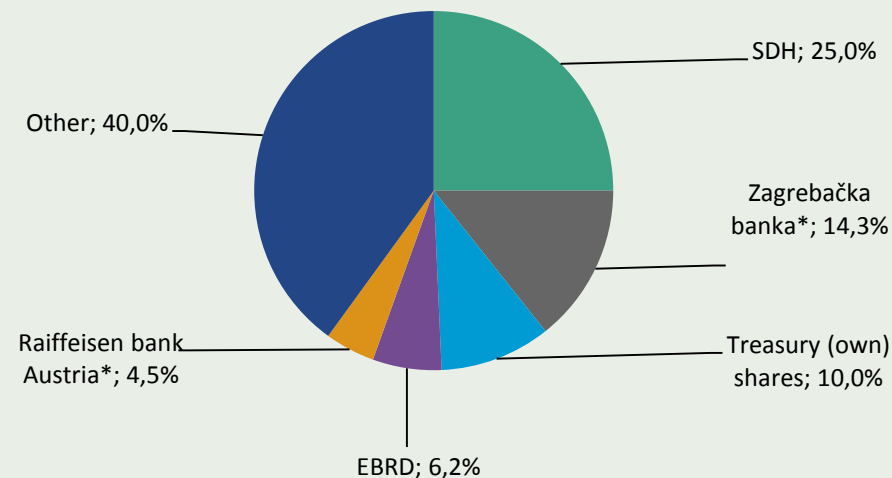
Sava Re price performance vs SBI TOP benchmark



Basic details about Sava Re capitalization

(€ million)	30.9.2016
Share capital	71,9
Market capitalization	240,9
Trading Symbol	POSR
Number of shares	17.219.662
Number of treasury shares	1.721.966
Number of shareholders	4.619

Shareholders on 30 September 2016

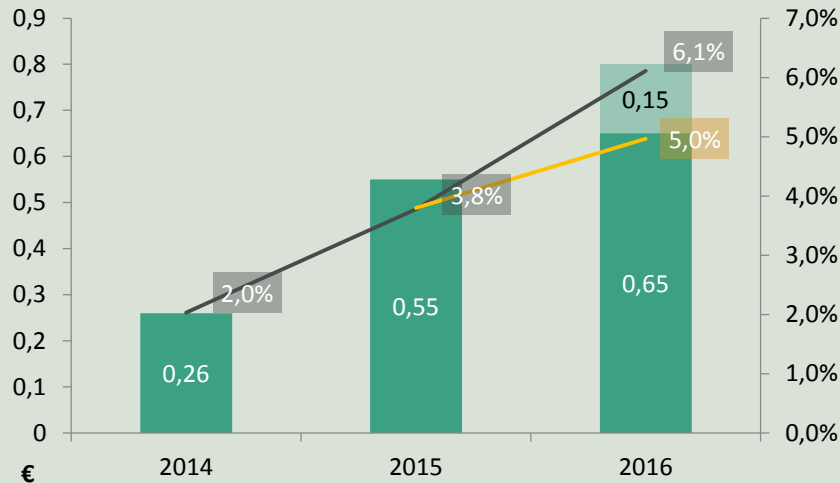


*Custody.

**On 2 June 2016, Sava Reinsurance Company received notification from ADRIS GRUPA, d.d., Croatia, that ADRIS GRUPA, including its subsidiaries, held 21.15 % of POSR voting rights.

OVERVIEW - DIVIDEND

Dividend



■ Special dividend per share ■ Dividend per share
— Dividend yield — Ordinary dividend yield

	2014	2015	1.1.-22.4.2016
Average share price	12,79	14,57	13,09

Dividend policy

The Company will pay out dividends in the amount of approximately **30 % of the net profit of the Sava Re Group** (consolidated profit) with the management board making adjustments to their proposal for dividend payout taking into account the Company's capitalization, new development projects to engage additional capital, capital requirements for the support of organic growth and other major factors that affect the financial position of the Company.

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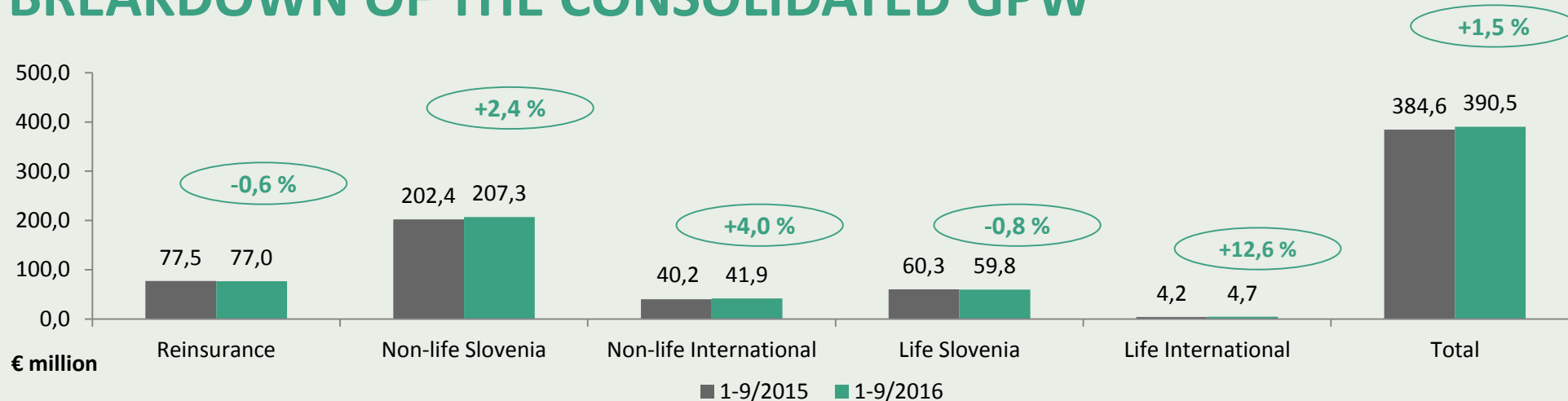
RESULTS

Sava Re Group	1-9/2015	1-9/2016	Plan 2016	Change 2016/2015	Actual/plan
Gross premiums written (€ million)	384,6	390,5	487,9	1,5%	80,1%
Net expense ratio	31,4 %	32,4 %	33,2%	+1,0 o.t.	-0,8 o.t.
Net combined ratio*	97,2 %	96,4 %	94,8%	-0,9 o.t.	+1,6 o.t.
Net combined ratio (excluding foreign exchange differences)*	96,6 %	96,4 %	94,8%	-0,1 o.t.	+1,7 o.t.
Return on financial portfolio	2,7 %	2,3 %	2,1%	-0,4 o.t.	+0,2 o.t.
Return on financial portfolio (excluding foreign exchange differences)	2,4 %	2,3 %	2,1%	-0,1 o.t.	+0,2 o.t.
Net profit/loss (€ million)	23,0	22,6	33,4	-1,6%	67,7%
Annualised ROE	11,2 %	10,2 %	11,6%	-1,0 o.t.	-1,4 o.t.
	31.12.2015	30.9.2016	Plan 31.12.2016		
Shareholders' equity (€ million)	286,4	296,2	291,9	3,4%	101,5%

*The combined ratio does not include life business



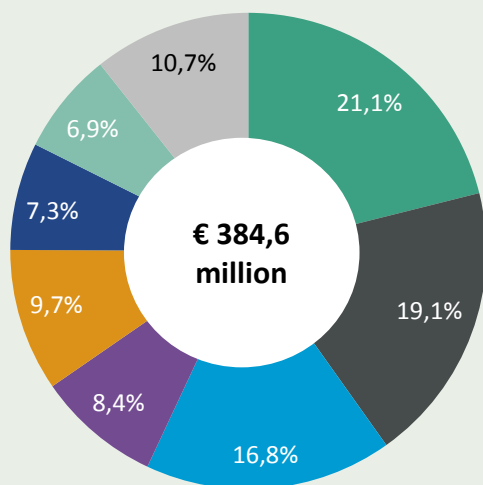
BREAKDOWN OF THE CONSOLIDATED GPW



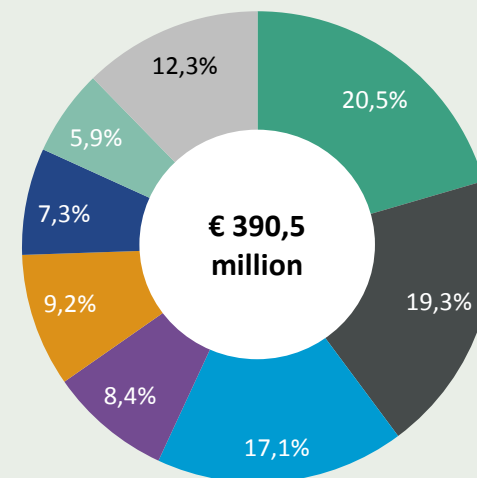
1-9/2015

Consolidated gross premiums written by class of business

1-9/2016



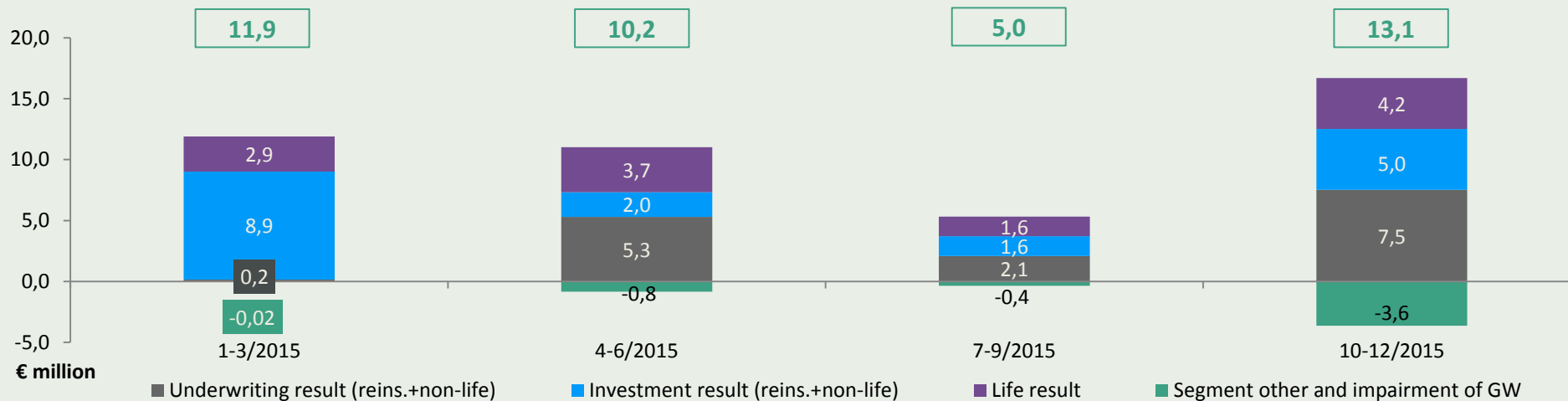
- Motor liability
- Fire and natural forces
- Land vehicles casco
- Other damage to property
- Unit-linked life
- Traditional life insurance business
- Personal accident
- Other



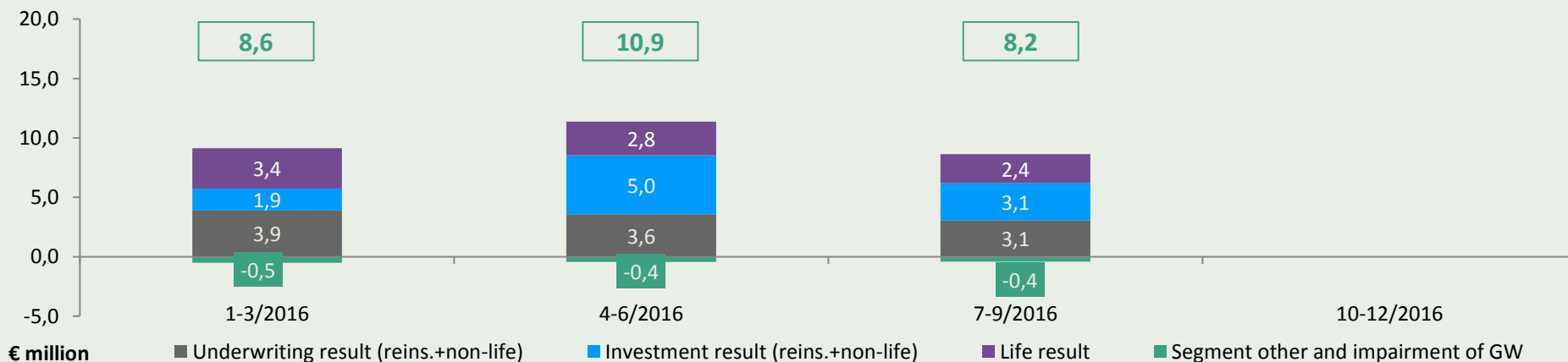
BREAKDOWN OF PROFIT BEFORE TAX

Breakdown of the consolidated profit before tax by quarter (non-cumulative)

2015



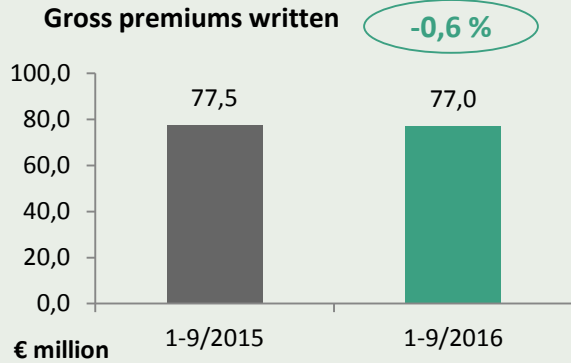
2016



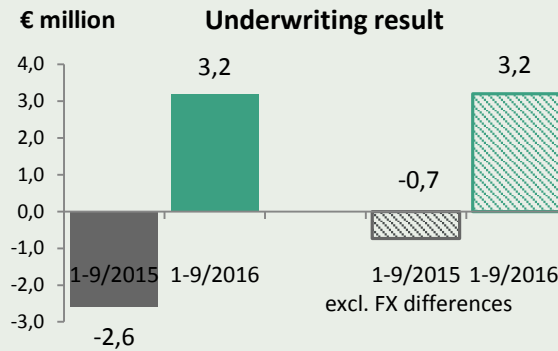
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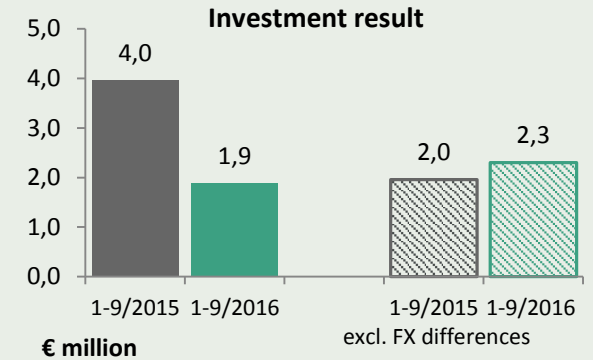
RESULTS BY OPERATING SEGMENT – REINSURANCE



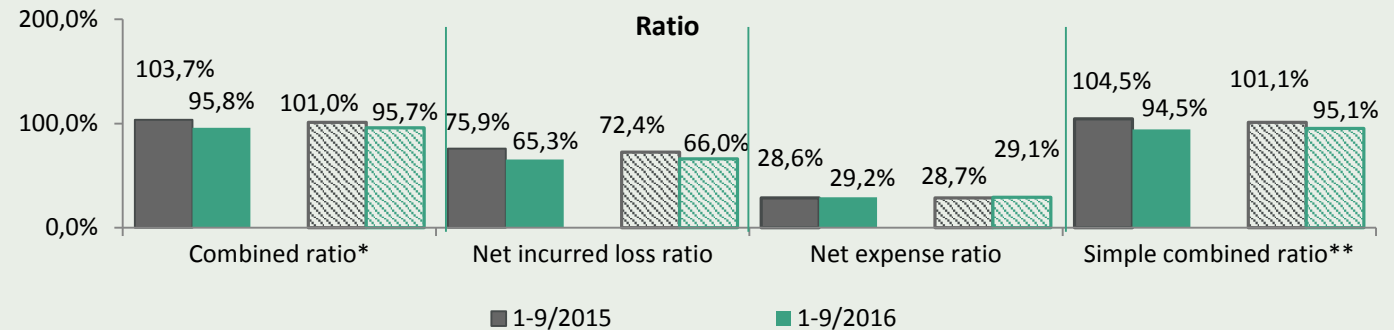
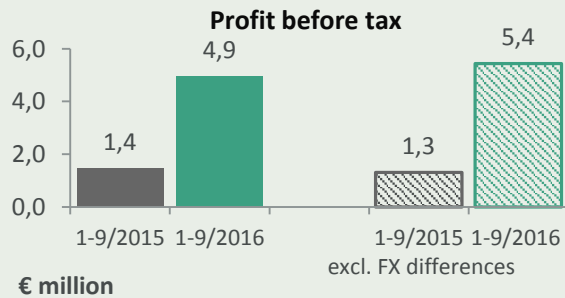
The drop in gross premiums written is partly due to the soft market prevailing in international reinsurance markets and the resulting more selective underwriting.



In 2015, the underwriting result was negative mainly because of claims from abroad (explosion in China).



In the reporting period the investment result (excluding the effect of exchange differences) was slightly higher primarily because of lower interest expenses and smaller losses on the disposal of investments.

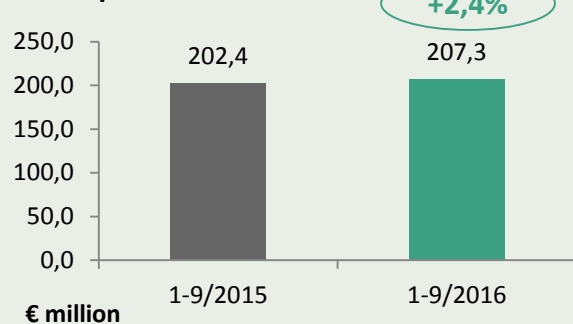


*Includes all income/expenses other than relating to investments.

**Sum of the net incurred loss ratio and the net expense ratio.

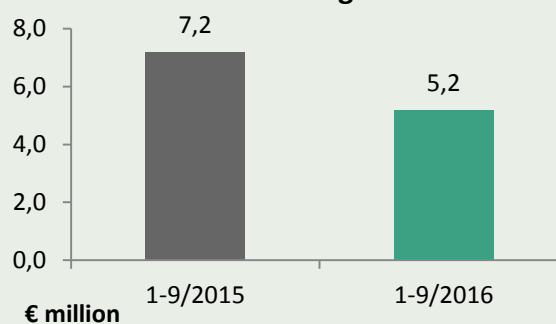
RESULTS BY OPERATING SEGMENT – NON-LIFE SLOVENIA

Gross premiums written



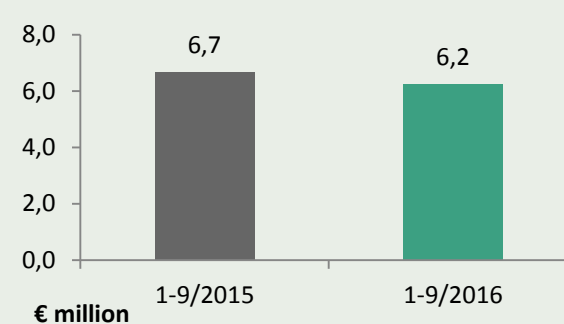
Zavarovalnica Maribor generated considerable premium growth (+ 3 %), while premium growth at Zavarovalnica Tilia was lower (+ 0.3 %). The Slovenian non-life insurance market grew at a rate of 2.2 % in the period.

Underwriting result



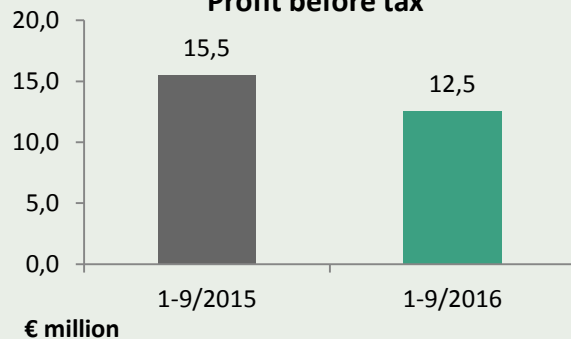
The underwriting result deteriorated due to an increase in provisions for outstanding claims in the portfolio of Zavarovalnica Maribor because of the August 2016 hail storm event (€ 4.1 million) and the Impol loss (€ 1.5 million).

Investment result

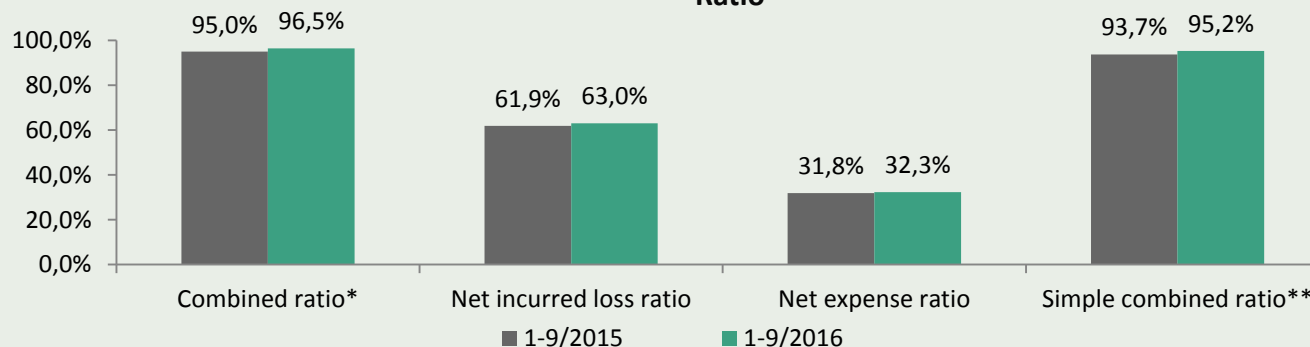


The investment result is lower due to lower interest income and lower gains on the disposal investments.

Profit before tax



Ratio

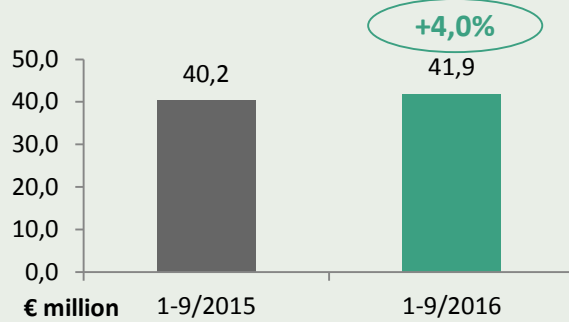


*Includes all income/expenses other than relating to investments.

**Sum of the net incurred loss ratio and the net expense ratio.

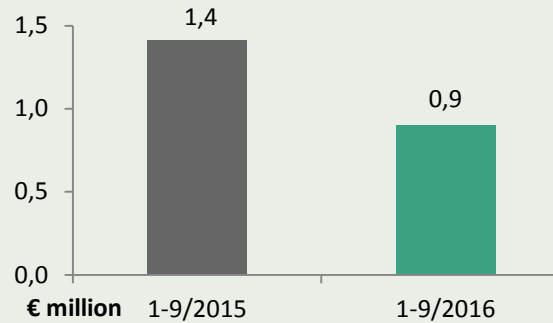
RESULTS BY OPERATING SEGMENT – NON-LIFE INTERNATIONAL

Gross premiums written



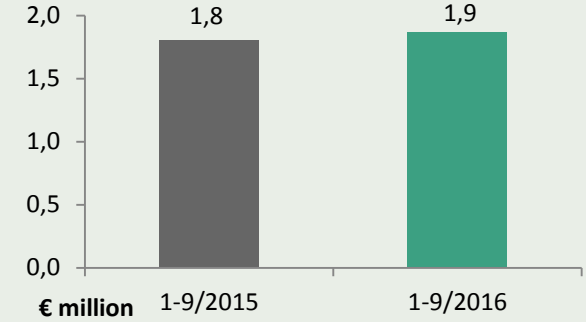
Growth in gross premiums written primarily due to intensified sales activities of companies (cooperation with external sales channels, better productivity of own sales network, new branches).

Underwriting result



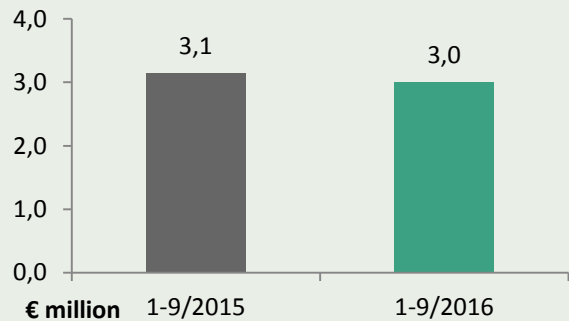
Deteriorated underwriting result due to an increase in the gross claims provisions of Sava Montenegro – the company with the highest profit among the Group's non-life insurers abroad despite the increase in claims provisions.

Investment result

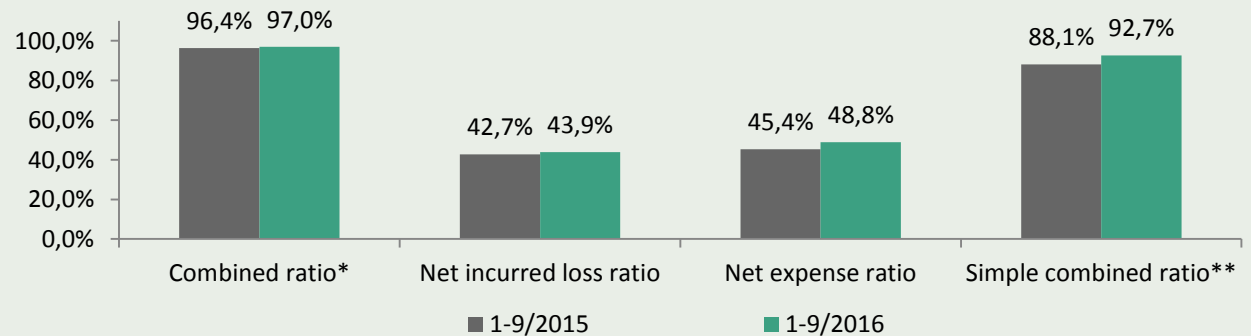


The investment result improved mostly because of the larger dividend income from other investments.

Profit before tax



Ratio

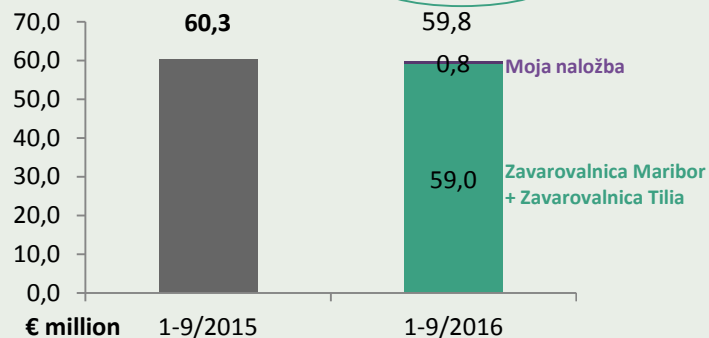


*Includes all income/expenses other than relating to investments.

**Sum of the net incurred loss ratio and the net expense ratio.

RESULTS BY OPERATING SEGMENT – LIFE SLOVENIA

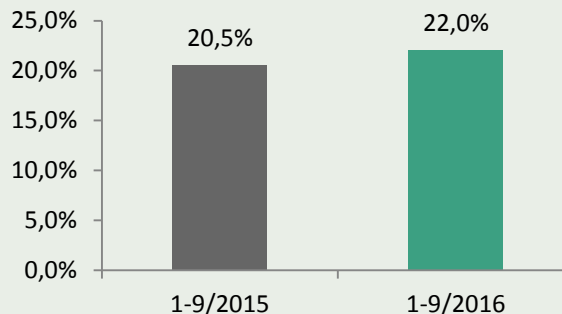
Gross premiums written



*Padec je izračunan na premijo Zavarovalnice Maribor in Tilia (brez premije Moje naložbe, ki je vključena v letošnje obdobje).

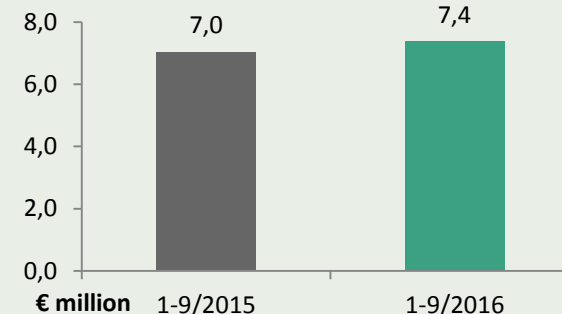
The insurance portfolio shrank because new business was not sufficient to offset expired business (through maturities or terminations). In the period the Slovenian life insurance market shrank by 4.9 %.

Net expense ratio



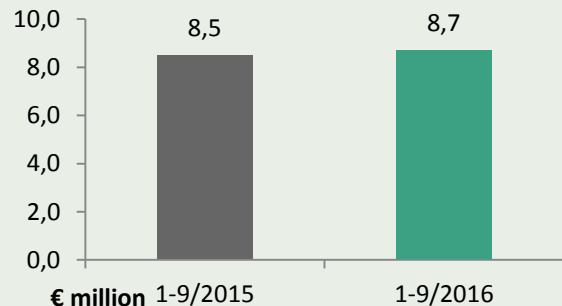
The expense ratio rose primarily due to the consolidation of Moja naložba as of 01/01/2016.

Investment result

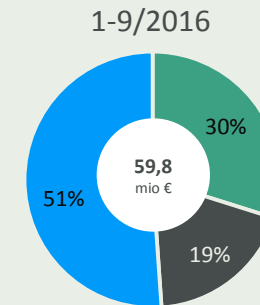
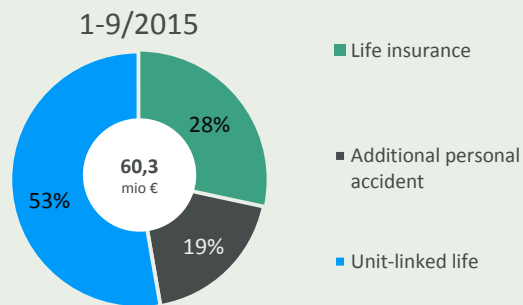


The investment result was also affected by income from pension business, which had been included in the life segment as from 01/01/2016.

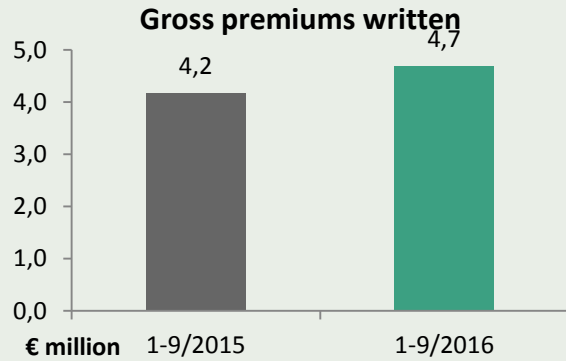
Profit before tax



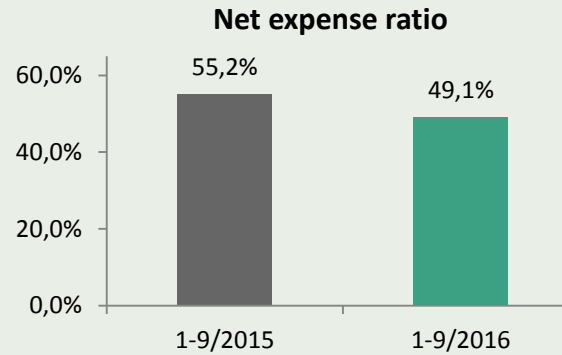
Gross premiums written by class of business



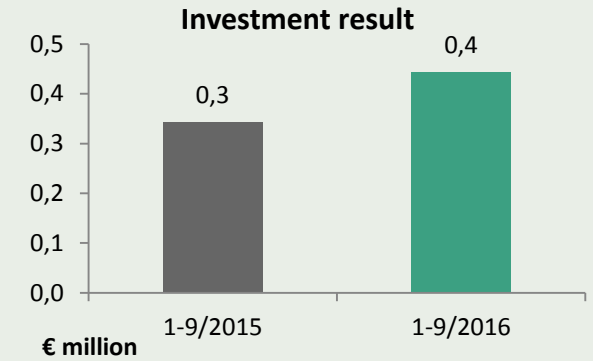
RESULTS BY OPERATING SEGMENT – LIFE INTERNATIONAL



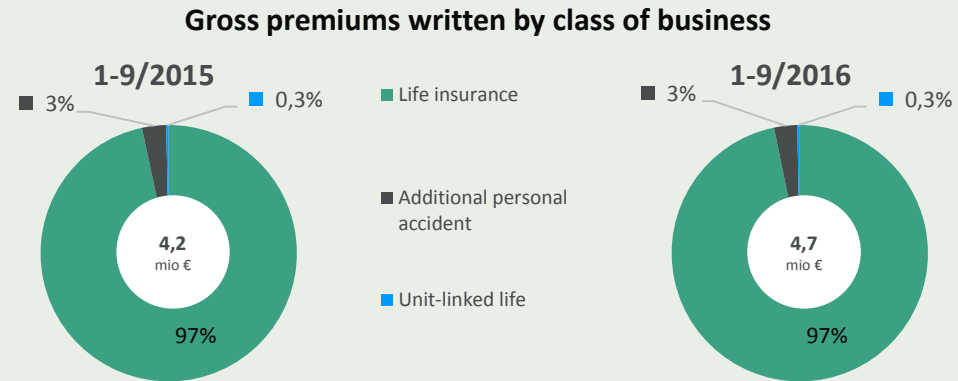
Premium growth of all the Group's foreign life insurers. Insurers have taken actions for the improvement of the sales network, resulting in portfolio growth and improved portfolio structure.



For some time, all three life insurers abroad have been improving their expense ratios.

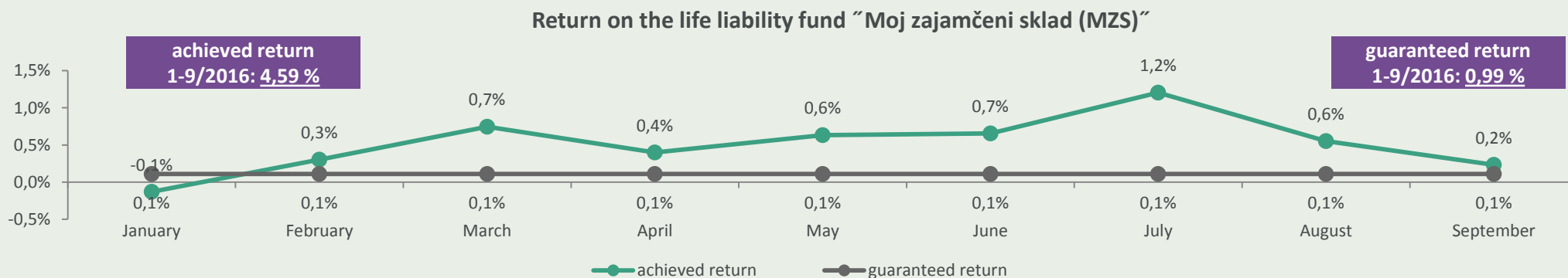
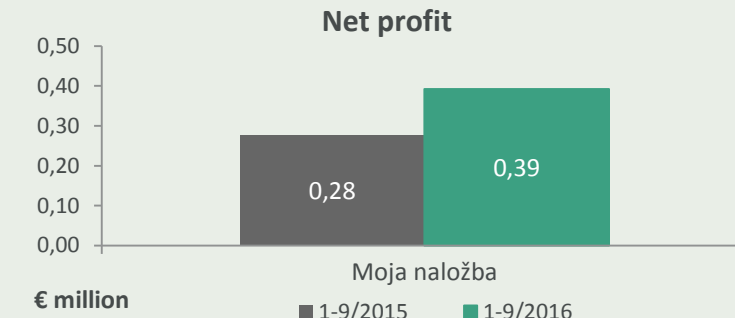
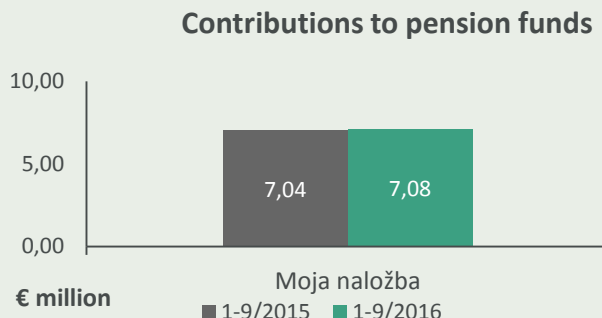
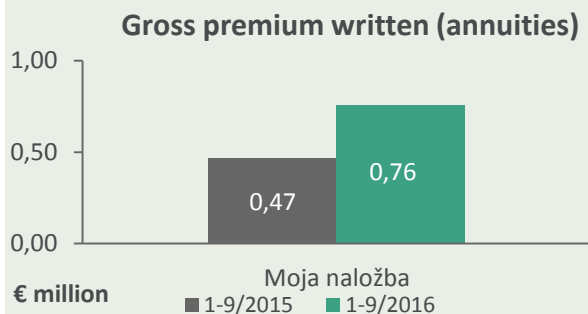
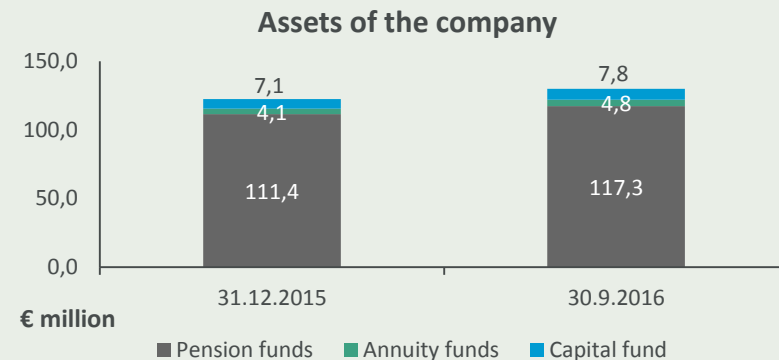


The investment result has improved mainly due to higher interest income.



MOJA NALOŽBA

Moja naložba is a pension insurance company with 9 % market share based on assets under management.



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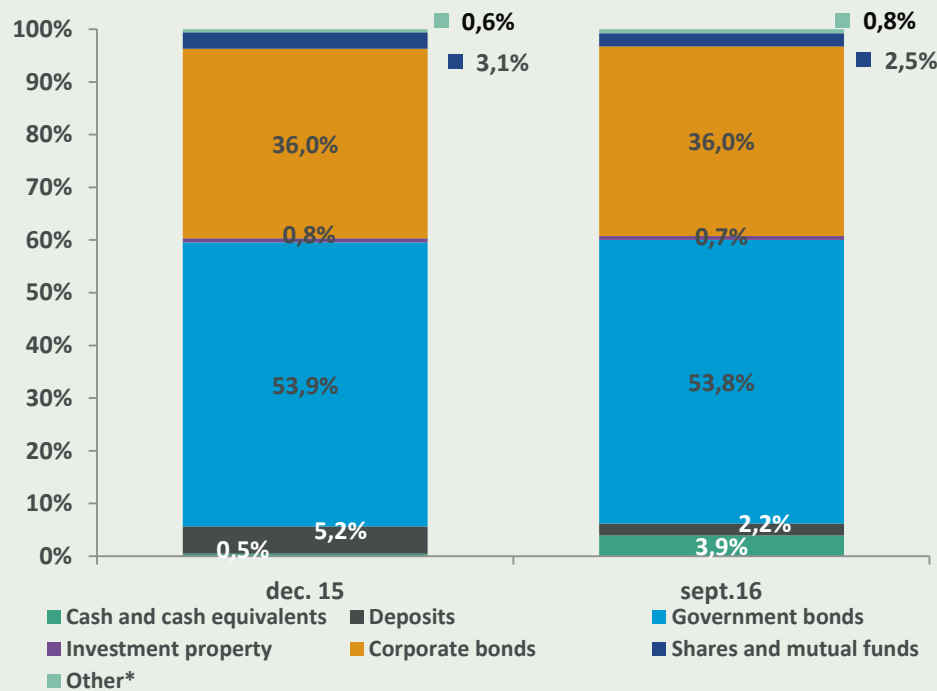
INVESTMENT PORTFOLIO

Investment portfolio in € million*		Key factors of change of value in investment portfolio:	
31.12.2015	€ 1.027,80 million	+ cash flow from core business	33,7
		+ change in surplus	14,2
		+ change in accrued interests	16,0
		+ increase in deposits of cedants	1,9
		+ capital gains	1,4
		+ paid dividends from fin. investments	1,2
		+ transfer of surplus of KSNT**	8,2
		+ capital gains of FVPL group	0,2
	+ € 45,0 million	- payment of dividends to shareholders	12,4
		- purchase of own shares	14,6
		- foreign exchange differences	0,3
		- interest expenses	0,6
		- purchase of property for own use	3,6
30.6.2016	€ 1.072,8 million		

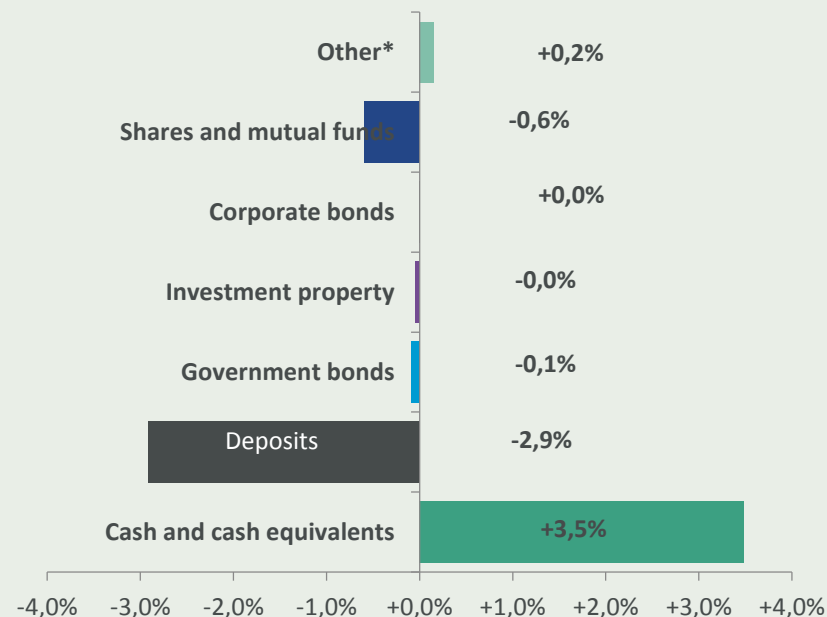
* The investment portfolio includes financial investments, investment property and cash. Excluded are funds for the benefit of policyholders who bear the investment risk.

** The surplus over mathematical reserves of funds for the benefit of policyholders who bear the investment risk of € 8,2 million was transferred from balance sheet item „investment of policy holders“ to balance sheet item „cash and cash equivalents“.

INVESTMENT PORTFOLIO STRUCTURE



Structural shift 2016/2015 in percentage points



- Decreased amount of deposits is a result of the change in recording of call deposits which caused increased amount of cash and cash equivalents.

NET INV.INCOME AND RETURN OF THE INVESTMENT PORTFOLIO

	1-9/2015	1-9/2016	PLAN 1-9/2016	Absolute difference 2016-2015
Return on financial portfolio in € million	19,8	17,8	15,7	2,1
Return on financial portfolio without exchange rate differences in € million	17,9	18,2	15,7	2,5
Return on financial portfolio without exchange rate differences in %	2,4%	2,3%	2,3%	

The comparison of return on financial portfolio without exchange rate differences is more appropriate due to the fact, that the main difference in return is connected with exchange differences, that do not impact net income in total (impact in 1-9/2016 is € 0,4 million), which is connected with the fact that the movement of value of investment in foreign currencies is connected with movement of liabilities in foreign currencies.

- Return on financial portfolio without exchange differences in 1-9/2016 is € 18,2 million and is in line with the realization in 1-9/2015. It exceeds the plan for 1-9/2016 for € 2,5 million (higher received dividends, higher capital gains and no need for planned impairments).
- Realized return on financial investment in % for 1-9/2016 is 2,3 % (2,4 % 1-9/2015).

INVESTMENTS INCOME BY TYPE

(€ million)	1-9/2015	1-9/2016	Absolute difference 2016-2015
Income			
Interest income	17,0	16,0	-1,0
Change in fair value of investments in FVPL group	1,0	0,7	-0,3
Gains on disposal of investments other IFRS groups	0,9	1,7	0,8
Income from associates	0,0	0,0	0,0
Income from dividends	1,2	1,2	0,0
Positive foreign exchange differences	8,5	4,5	-4,1
Other income	0,5	0,4	0,0
Total income	29,1	24,5	-4,5
Total income without exchange rate differences	20,5	20,0	-0,5

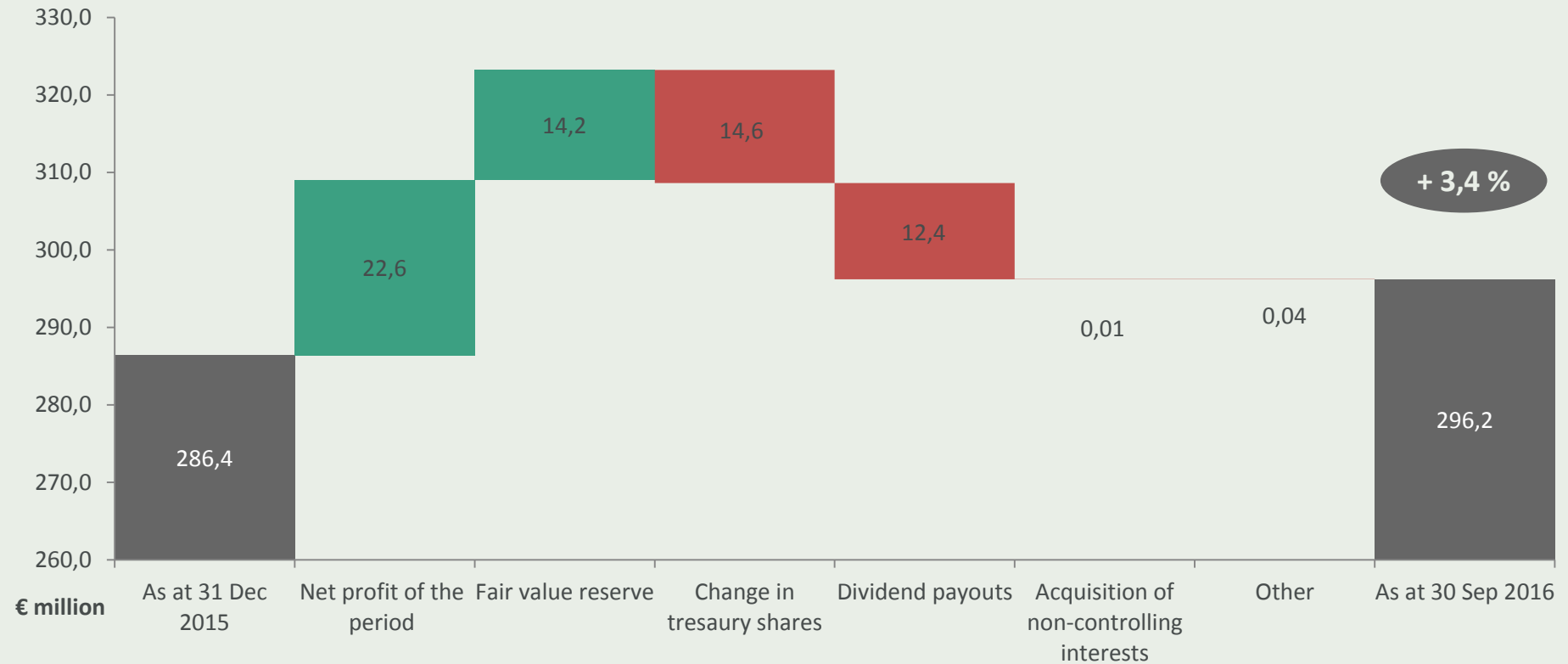
- **Interest income:**

Compared to 1-9/2015 the interest income is lower by € 1,0 million due to lower market yields.

- **Positive foreign exchange differences:**

Exchange rates of Sava Re investments and liabilities had moved in the other direction as in 1-9/2015 which caused € 4,5 million less income than in 1-9/2016. The impact on profit and loss account in both years is minimal because of asset and liability matching.

MOVEMENTS IN EQUITY



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BASIC TARGETS OF THE 2016 PLAN (CONSOLIDATED)

(€ million)	2014	2015	Plan 2016	Change P2016/2015
Gross premiums written	468,2	486,3	487,9	0,3%
<i>Growth/decline of GPW</i>	21,1%	3,9%	0,3%	-
Net expense ratio	32,8%	32,5%	33,2%	+0,7 p.p.
Net incurred loss ratio (reinsurance + non-life)	59,4%	61,3%	58,2%	-3,1 p.p.
Net combined ratio (reinsurance + non-life)	95,5%	95,9%	94,8%	-1,1 p.p.
Net profit/loss	30,5	33,4	33,4	0%
Return on the investment portfolio, excluding foreign exchange differences	2,8%	2,4%	2,1%	-0,3 p.p.
Return on equity (ROE)	11,9%	12,0%	11,6%	-0,4 p.p.
Return on revenues (ROR)	7,0%	7,5%	7,3%	-0,2 p.p.

STRATEGIC GUIDLINES OF SAVA RE GROUP

Average growth rate

>2%

Net expense ratio

<30%

*Net combined ratio

<95%

Investment return

>1,5%

Return on equity (ROE)

>11%

We aim to be the best provider of insurance services in the region.

We are creating a new, modern, digital, socially- and sustainable-oriented insurance group.

*The net combined ratio includes all items except those relating to investments; excluded is life business.

APPENDICES

MANAGEMENT TEAM



Jošt Dolničar
Chairman

- Jošt Dolničar has been with Sava Reinsurance Company since 2006 as Senior Executive responsible for the management of subsidiaries and since December 2008 as Member of the Management Board responsible for Group support of primary insurance subsidiaries, risk management, actuarial affairs and processes & IT. He became a chairman in August 2016.
- Before joining Sava Reinsurance Company, Jošt Dolničar worked for Zavarovalnica Triglav – in his last appointment as Executive Manager of Non-life Business.
- Jošt Dolničar graduated in law from the University of Ljubljana.



Srečko Čebtron
Member

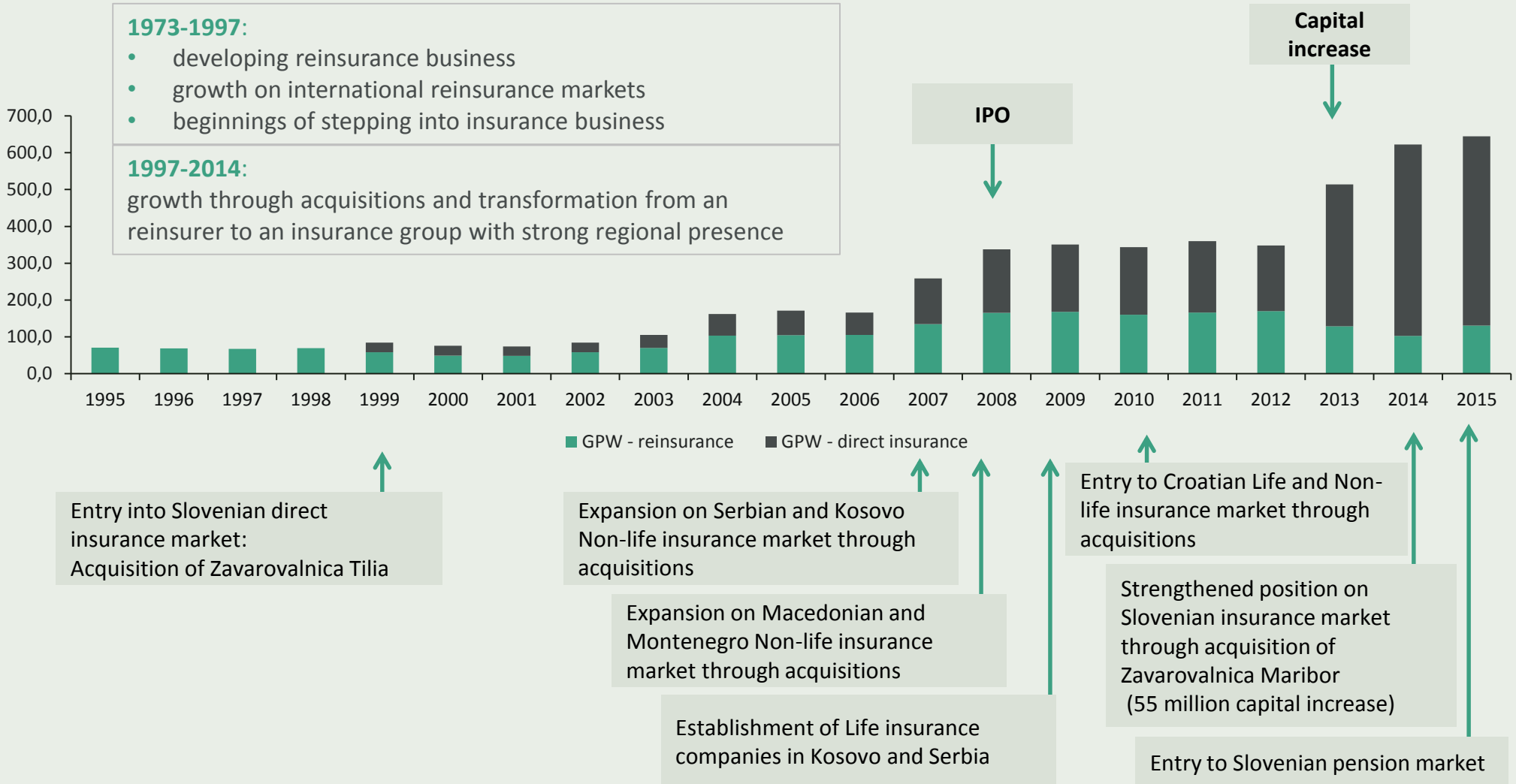
- Srečko Čebtron has been a Member of the Management Board of Sava Reinsurance Company since February 2009. Prior to that, he was a Member of the Management Board of Zavarovalnica Maribor since 2001.
- Starting his career with Generali in Trieste, Srečko Čebtron spent much of his career in the international marketplace from Zavarovalnica Tilia (Slovenia), Unipol (Milano, Bologna and Moscow), to ICMIF (Manchester) and Euresap (Lisbon)
- Srečko Čebtron graduated in Mining Engineering from the University of Trieste.



Mateja Treven
Member

- Joined Sava Re at the beginning of 2011. Prior to that Mateja served on the Supervisory Board of Sava Reinsurance Company and chaired its Audit Committee.
- Previously:
 - 2010 Consultant to the Board (Finance and Accounting), Publikum d.d.,
 - 2006 Member of the Management Board, Publikum d.d.,
 - 2000–2006 Consultant to the Chairman of the Board (Finance and Accounting), Zavarovalnica Triglav,
- Mateja Treven holds a degree in Economics from Univ. of Ljubljana and an MSc from City University, London.

SAVA RE HISTORY - CONSOLIDATED GROSS PREMIUM WRITTEN



EQUITY STORY FULL OUTLINE

1 Strong #2 market position in the region as demonstrated by the market shares

- Slovenia: 17%
- Western Balkan: 8%

2 Unique positioning to capture expected growth of Western Balkan insurance market

- foothold in the key markets
- track-record of successful M&A and JV execution
- strengthened brand resulting from Maribor buyout

7 Experienced management with clear vision and measurable business objectives in-place

6 Well positioned to capture growth on the reinsurance markets

5 Commitment to shareholder return

- dividend policy (cca. 30% of consolidated net profit)
- on-going buyback program

4 Solid solvency ratios (31.12.2015) and stable ratings outlook

- Solvency position of Sava Re Group at 1 Jan. 2016: SII: 201,0 %
- Rating: S&P A- (Jul 2016)
- AM Best A- (Nov 2016)

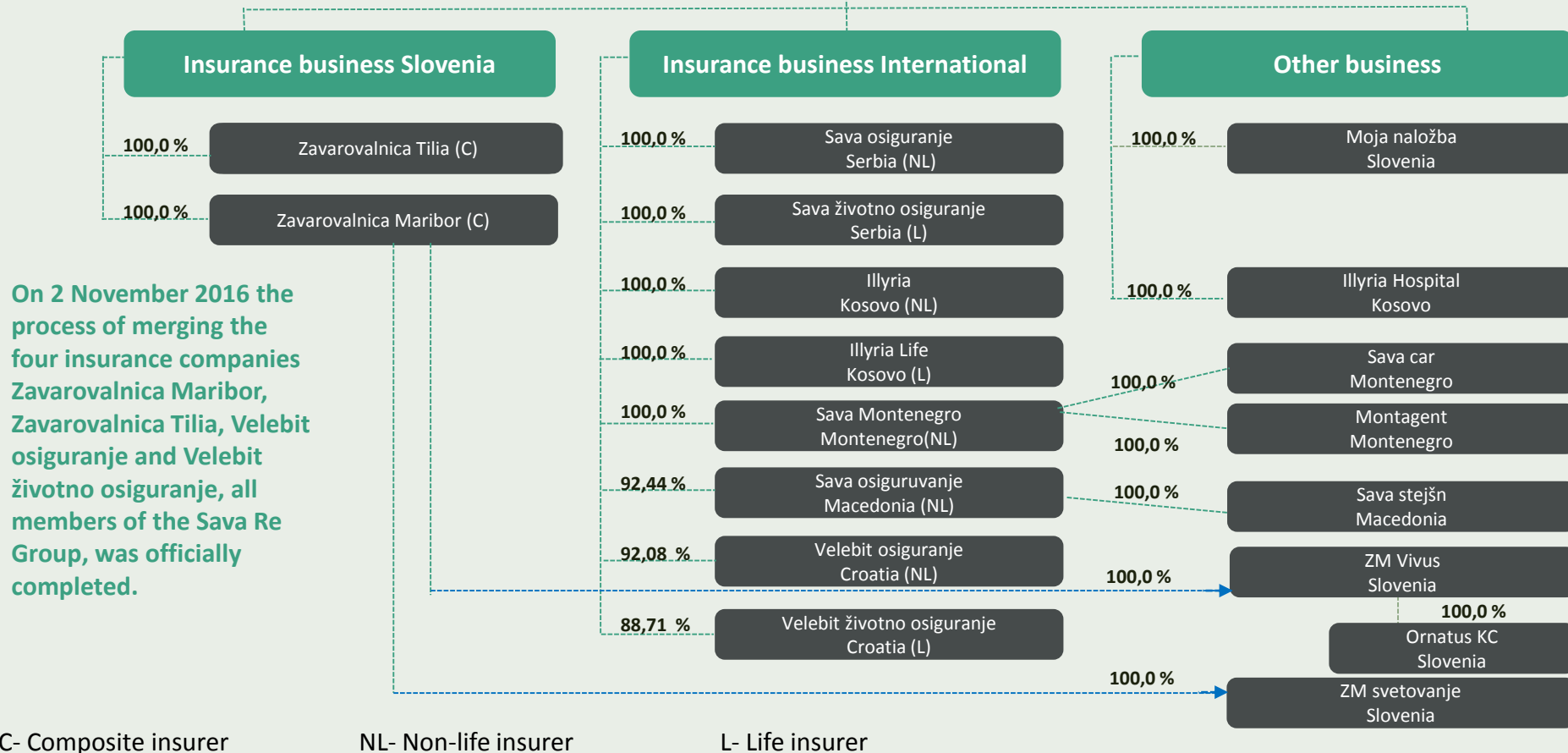
3 High profitability and further potential gains

- Realizing economics of scale in insurance business
- Declining combined ratio in reinsurance segment

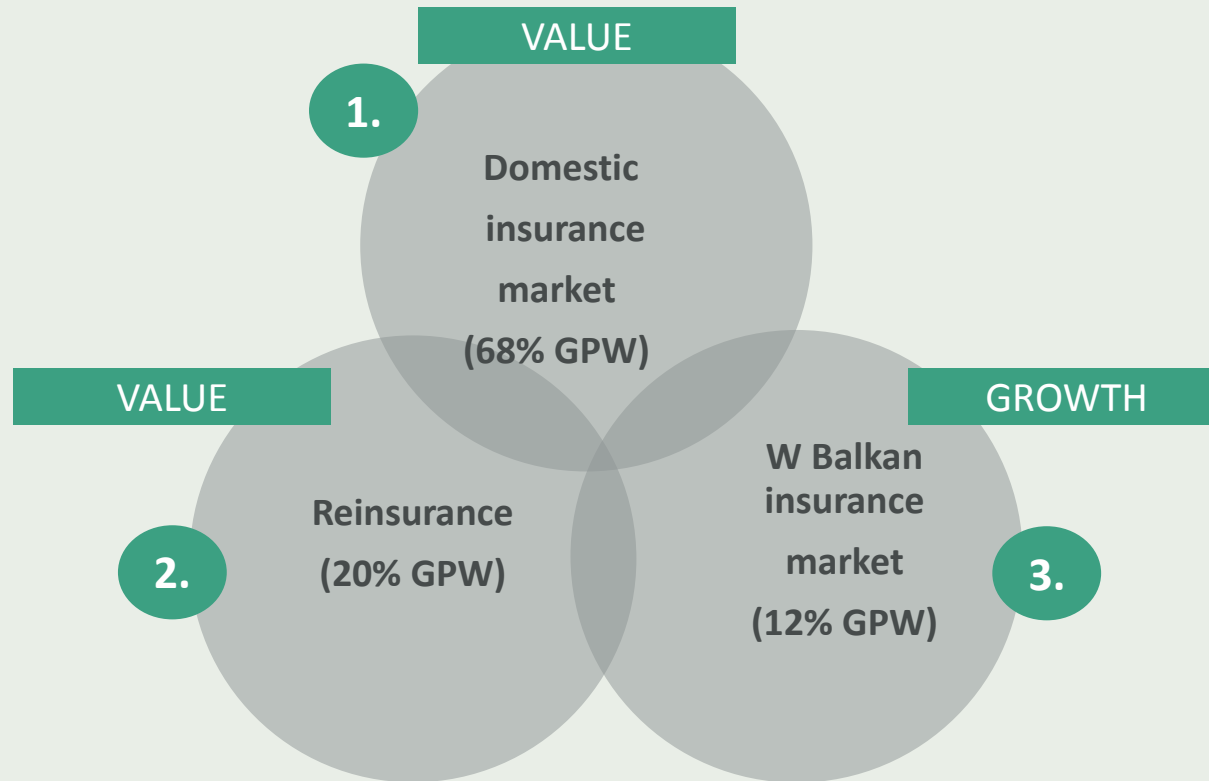


SAVA RE GROUP STRUCTURE AT 30 SEPTEMBER 2016

Sava Reinsurance Company



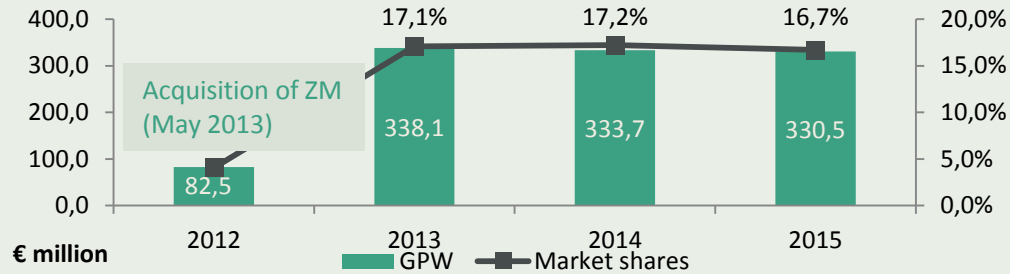
BUSINESS SEGMENTS - BALANCE BETWEEN VALUE & GROWTH



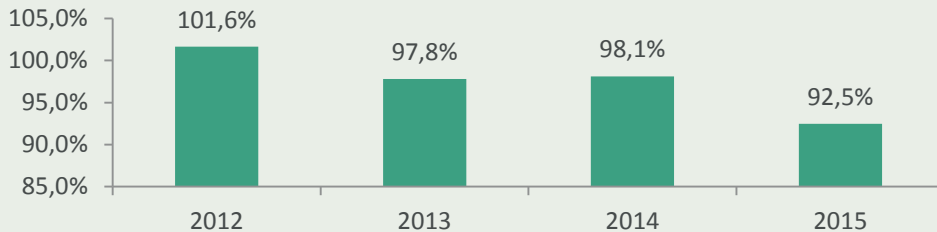
Sava Re Group has diversification benefits coming from three segments: Non-Life, Reinsurance, Life and from the geographical spread: Slovenia, W Balkans, global reinsurance market

SLOVENIAN INSURANCE BUSINESS

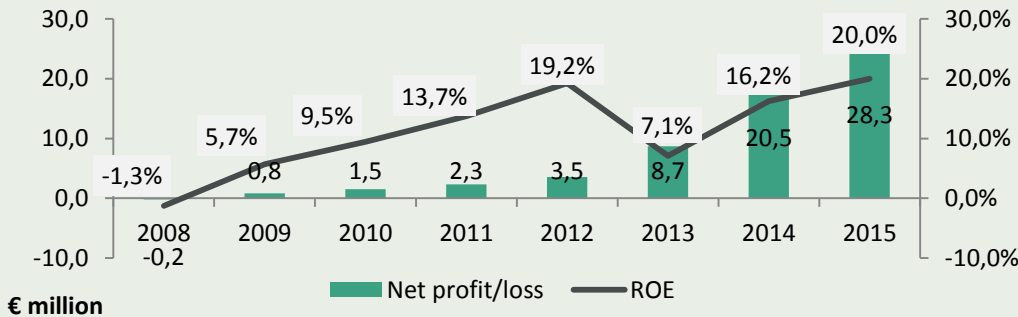
Maintaining strong market share boosted after ZM acquisition



Combined ratio (non-life)



Net profit and ROE of Slovenian insurance companies*



1.

VALUE BUSINESS

Slovenian insurance segment

Sava Re holds two insurance companies in Slovenia:

- **Zavarovalnica Maribor** (no. 2) – focused on bigger clients; traditional insurer;
- **Zavarovalnica Tilia** (no. 5) – focused on new products, channels, younger generation.

Both companies are composite insurers.

This segment is a „**value business**“ with higher ROE and has still some synergy potential from joining back office functions. More synergetic effects will derive from **merging** the two companies (6m/year)

In 2014 there was a € 4,5 million positive effect of synergies in Slovenia, which exceeds the planned effects of Maribor Ins. Co. Integration.

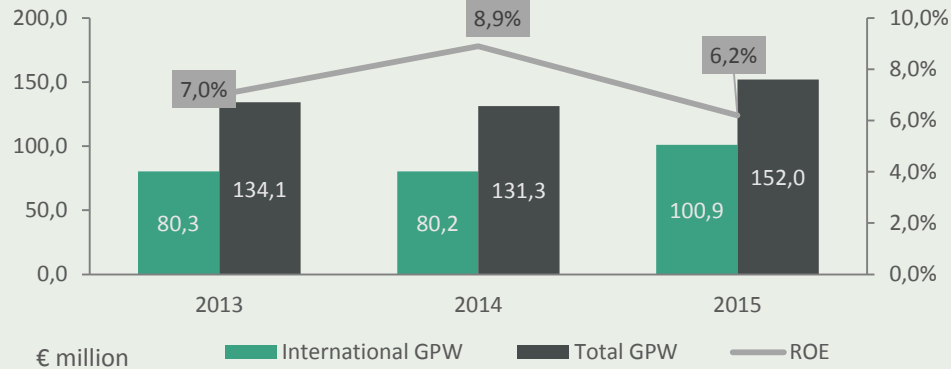
The goal is to retain or slightly strengthen the market position and gain operational efficiency (declining cost ratio).

*The sum of Tilia's and Maribor's financial statements.

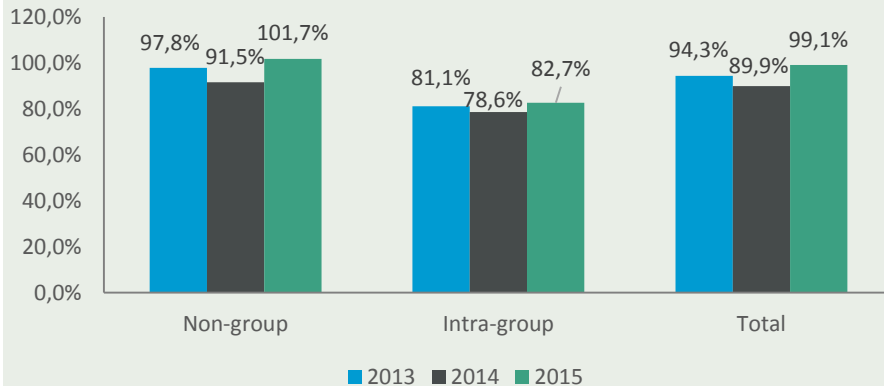
SAVA REINSURANCE COMPANY

(NON CONSOLIDATED)

Gross premium written and ROE



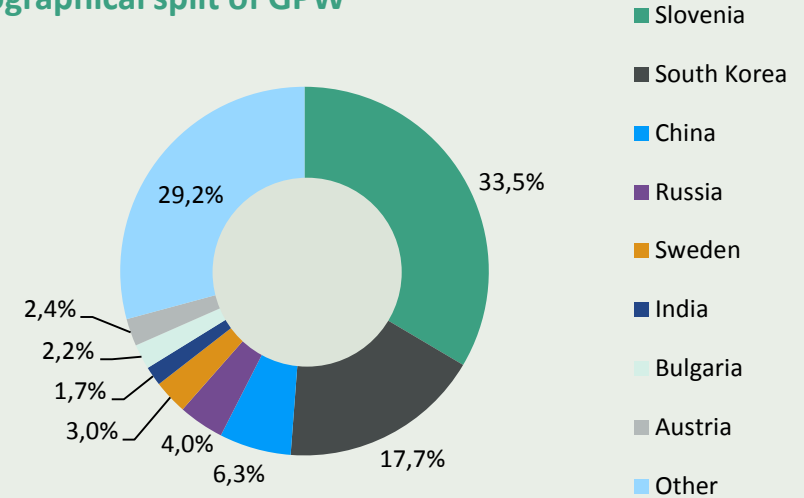
Combined ratio



2.

VALUE BUSINESS

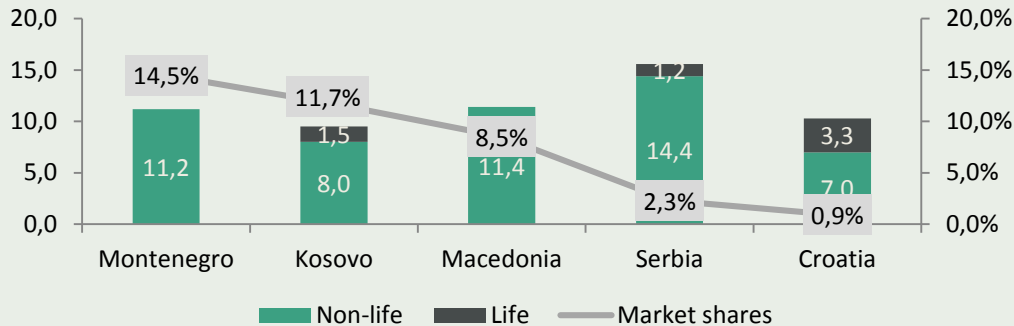
Geographical split of GPW



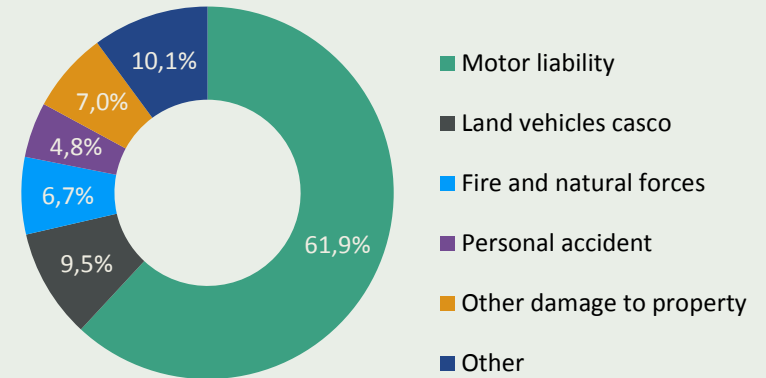
Additional information

- Reinsurance within Group contributes cca. 35 % of premium.
- Over last 5 years our reinsurance business in Asia grew dynamically (5y CAGR of 15 %).
- Our strategic focus is further expansion in Latin America and Africa regions. We are applying established twofold approach of careful testing particular markets followed by the highest potential opportunities.

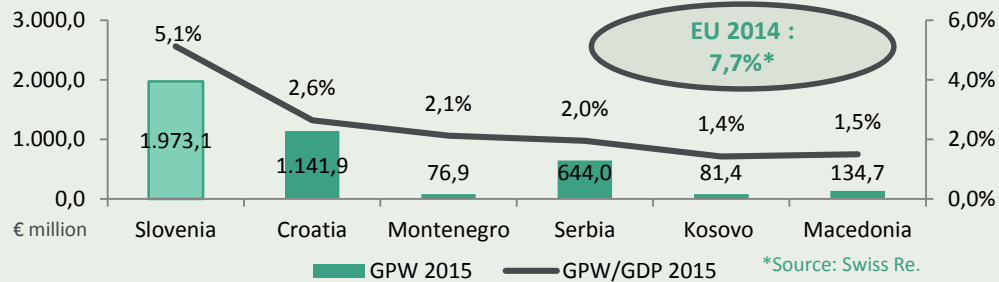
GPW 2015 of Sava Re Group entities by market



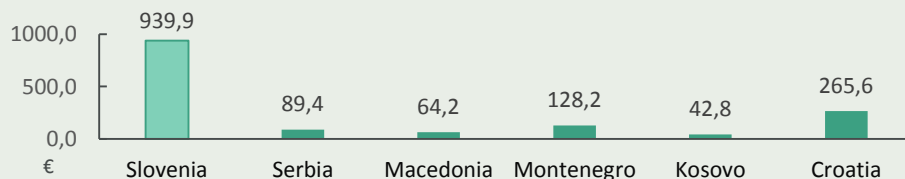
Split of Non-life GPW 2015



Insurance penetration (market premium/GDP)



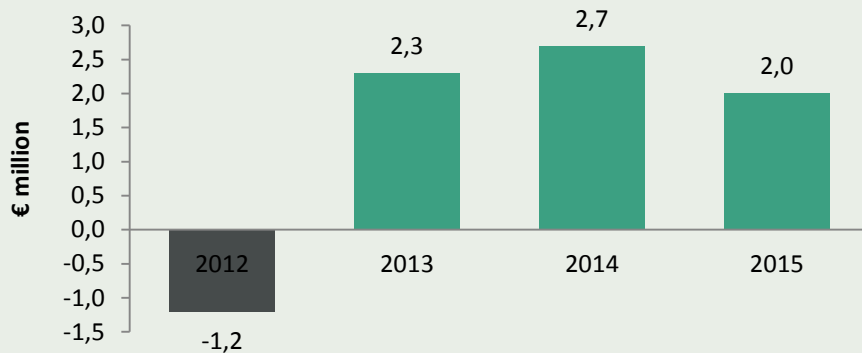
Insurance density (premium per capita) 2015



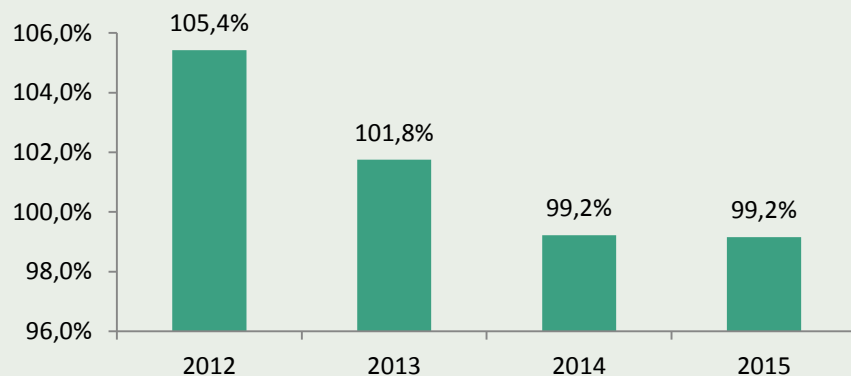
Additional information

- Companies outside Slovenia are similar in size, but different in market shares.
- Sava Re aim is to increase the market shares in Croatia and Serbia through organic growth or M&A.
- The most important segment is Motor insurance (71,4 %).
- The market has low penetration with high growth potential.

Profit/loss before tax



Combined ratio (non-life companies)



Profitability

- Our non-life companies outside Slovenia reached the break even point in 2013.
- The most important target is to reach technical profitability (CR break even reached in 2014).

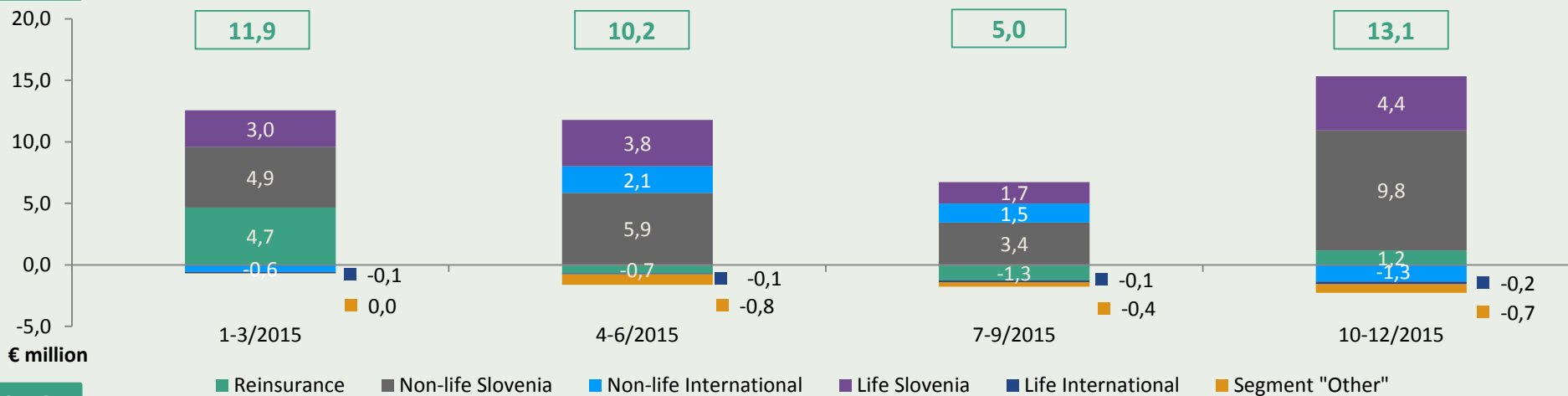
Additional information

The companies outside Slovenia are adequately reserved, financially stable and increasingly efficient as demonstrated by declining combined ratio. Hence we are well-positioned to tap the growth potential of Western Balkan insurance markets.

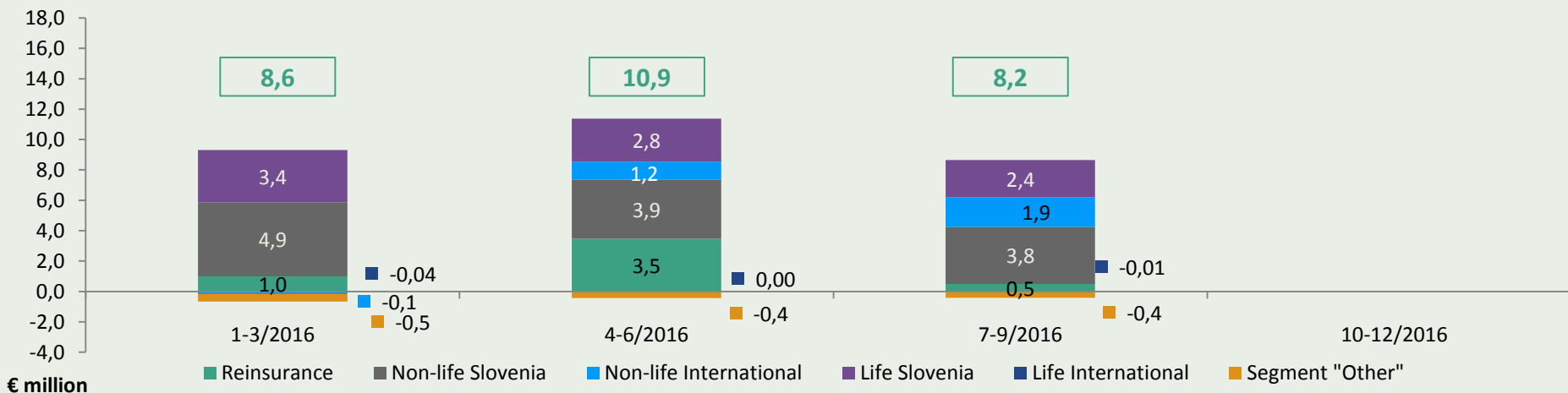
CONSOLIDATED PROFIT BEFORE TAX BY OPERATING SEGMENT

Consolidated profit before tax by operating segment and quarter (non-cumulative)

2015

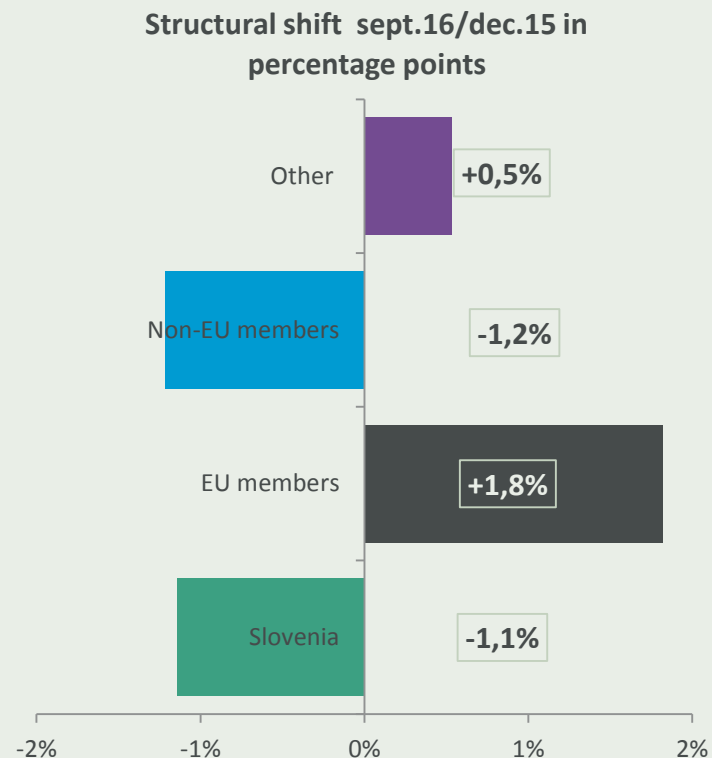
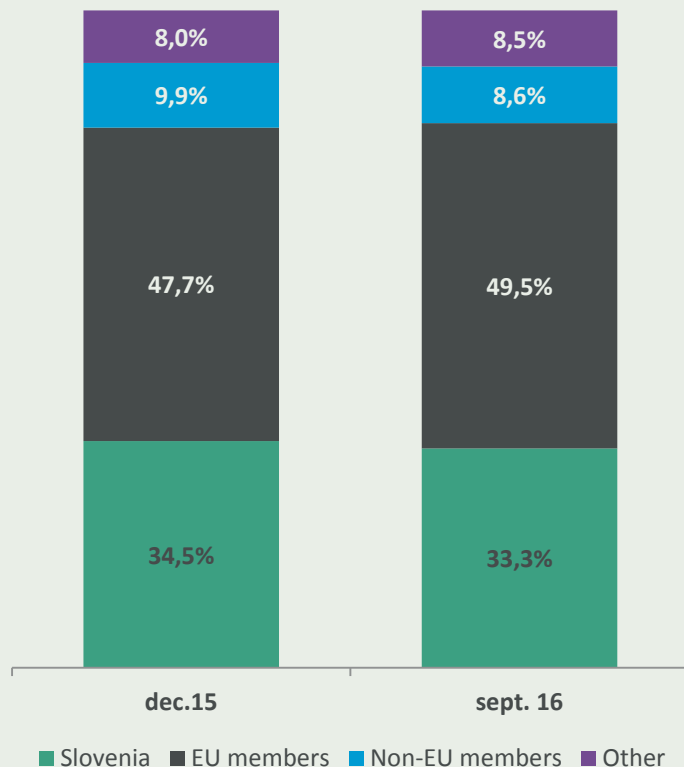


2016



SAVA RE EXPOSURE BY REGION

Reduced exposure to Slovenia in a period 1-9/2016, which is consistent with investment policy (target exposure of Group Sava Re until 2020: 25%)



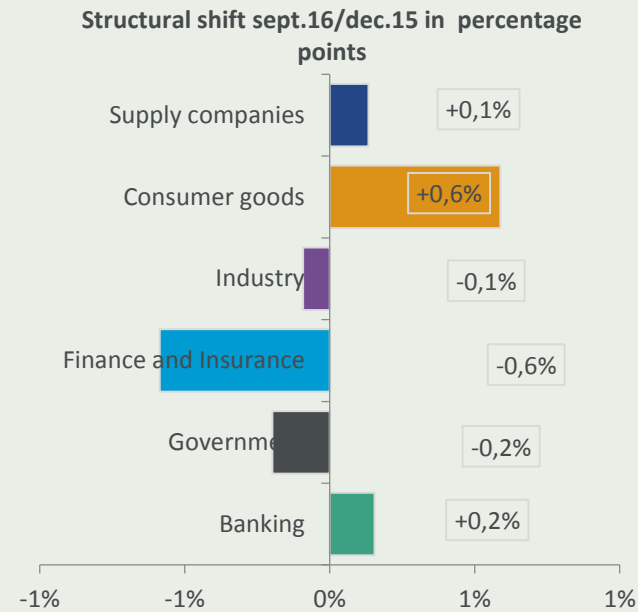
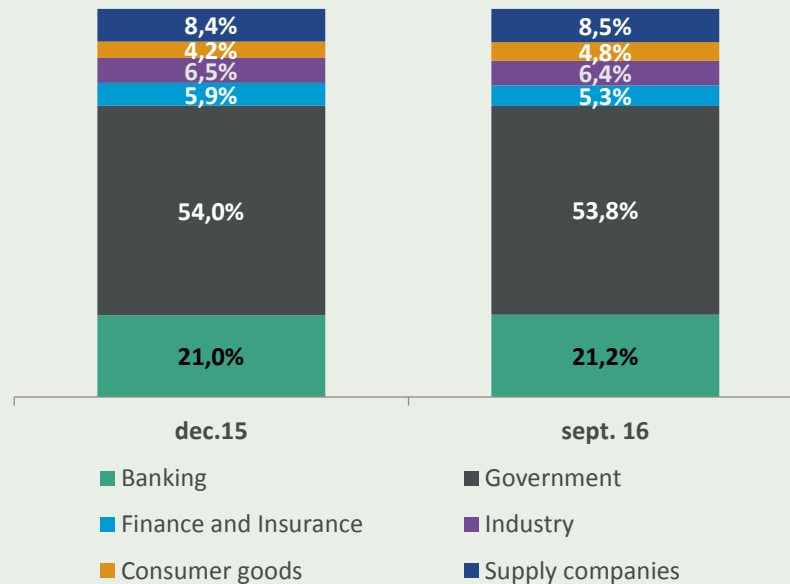
SAVA RE GROUP EXPOSURE TO SLOVENIA

€ million	31.12.2015		30.9.2016		Change
	Amount	Structure	Amount	Structure	
Deposits	16,9	1,6%	3,7	0,3%	-1,3%
Government bonds	232,5	22,6%	260,8	24,3%	1,7%
Corporate bonds	78,2	7,6%	52,6	4,9%	-2,7%
Shares	18,2	1,8%	17,7	1,7%	-0,1%
Mutal funds	3,7	0,4%	3,4	0,3%	0,0%
Cash and cash equivalents	1,0	0,1%	15,7	1,5%	1,4%
Other	3,8	0,4%	3,8	0,4%	0,0%
Total	354,4	34,5%	357,7	33,3%	

- Decreased amount of deposits and increased amount of cash and cash equivalents because of higher amount of call deposits.
- Increased allocation of government bonds is a result of investment in government bonds and decreased allocation of corporate bonds because of maturity.

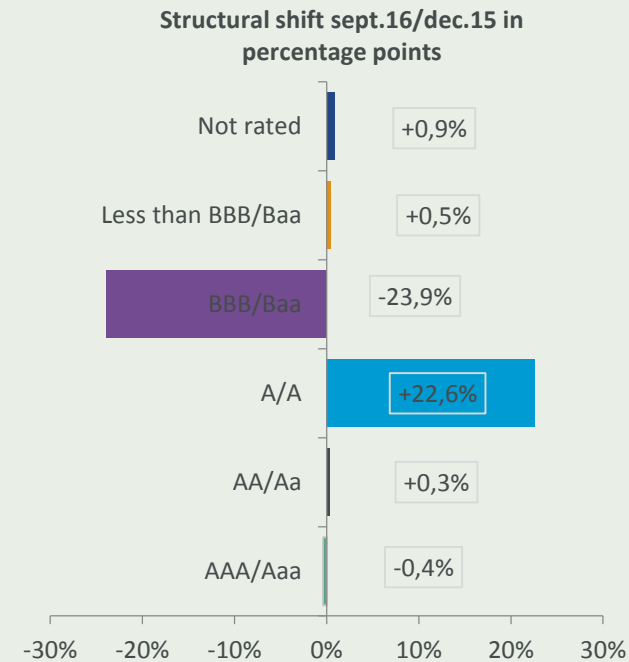
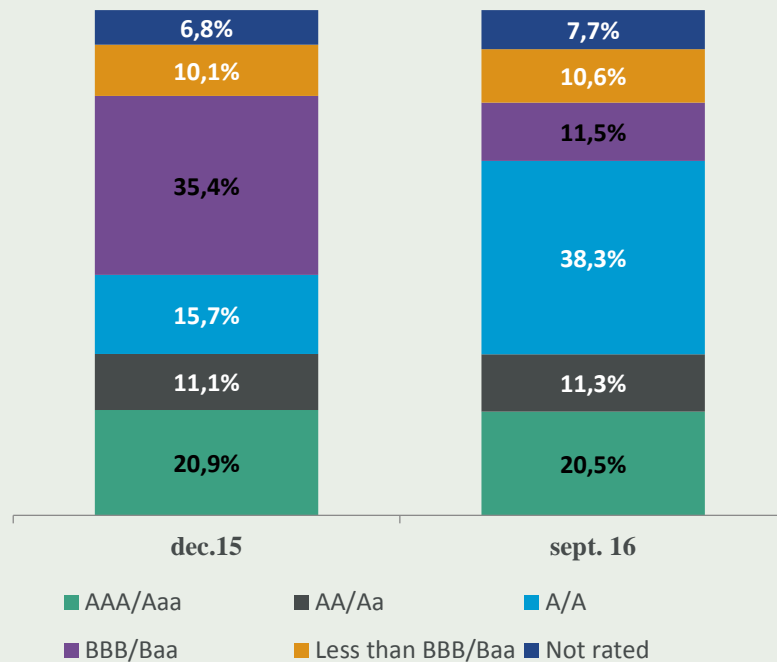
SAVA RE GROUP EXPOSURE BY INDUSTRY

- Increased allocation to banking sector due to increase in amount of covered bonds and higher amount of call deposits.
- Decreased exposure to government sector which is a result of matured government bonds, that were not in total value reinvested in government sector.



SAVA RE RATING PROFILE

- Maintaining a good credit profile in the period 1-9/2016.
- Fitch and S&P increased credit rating of Republic of Slovenia from credit rating BBB/Baa to credit rating A/A.
- Share of „investment grade“ represents 80,8 % investments of fixed income and cash and cash equivalents.
- Increase in investment class „not rated“ as a result of higher amount of call deposits.



INVESTMENTS EXPENSES BY TYPE

(€ million)	1-9/2015	1-9/2016	Absolute difference 2016-2015
Expenses			
Interest expenses	1,0	0,6	-0,3
Change in fair value of investments in FVPL group	1,0	0,5	-0,5
Losses on disposal of investments other IFRS groups	0,3	0,4	0,1
Impairments	0,2	0,1	-0,2
Negative foreign exchange differences	6,6	4,9	-1,7
Other expenses	0,1	0,2	0,1
Total expenses	9,2	6,7	-2,5
Total expenses without exchange rate differences	2,6	1,8	-0,8

- **Negative foreign exchange differences:**

Exchanges rates of Sava Re investments and liabilities have moved in the other direction as in 1-9/2015 which caused € 0,8 million less expenses than in 1-9/2015. The impact on profit and loss account in both years is minimal because of asset and liability matching.

Investment expenses are € 0,8 million lower than in the same period of 2015.

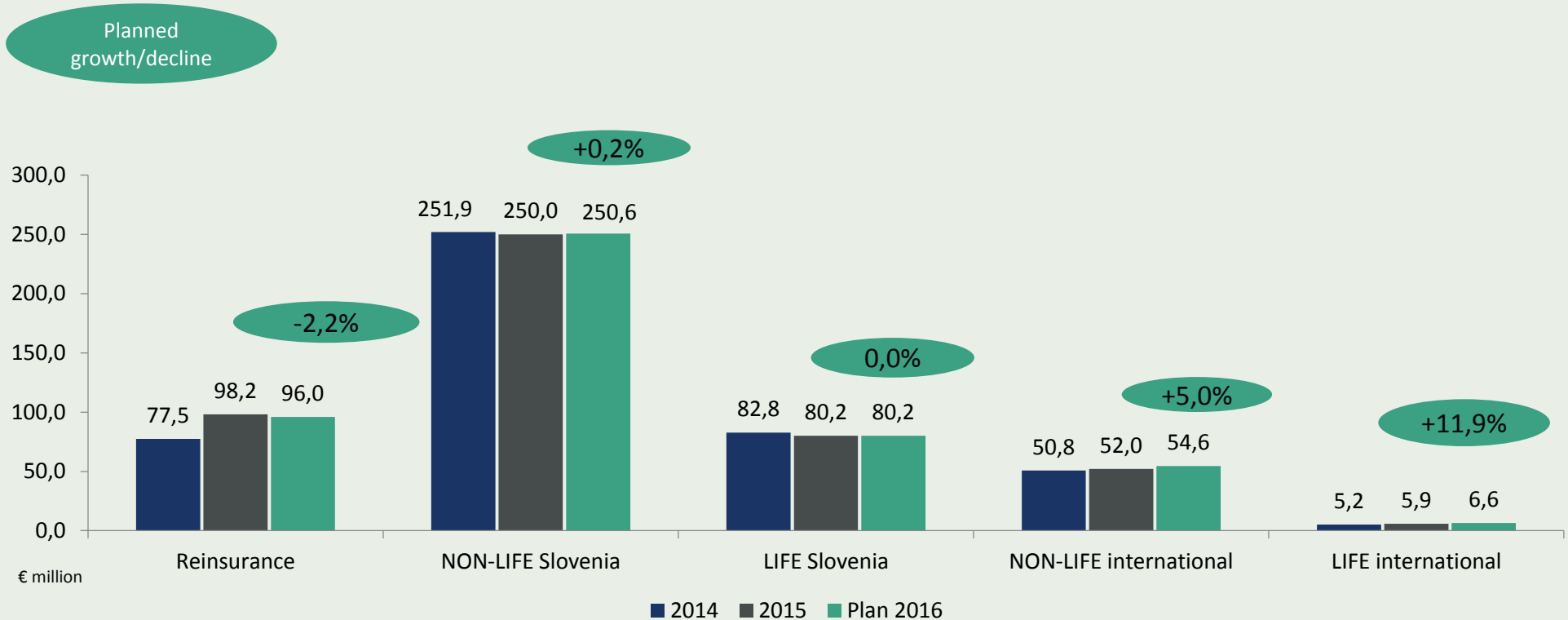
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€)	31.12.2014	31.12.2015	30.9.2016
ASSETS	1.454.374.935	1.607.281.060	1.689.477.024
Intangible assets	34.940.960	30.465.315	27.669.115
Property and equipment	44.473.638	47.217.311	52.063.719
Deferred tax assets	1.202.381	2.371.857	1.830.635
Investment property	5.103.325	8.040.244	7.926.708
Financial investments in associates	3.072.497	0	0
Financial investments	974.668.382	1.015.056.805	1.022.540.677
Funds for the benefit of policyholders who bear the investment risk	202.913.059	214.189.117	222.530.750
Reinsurers' share of technical provisions	38.672.645	23.877.277	29.144.963
Assets from investment contracts	0	111.418.244	118.147.365
Receivables	124.395.153	130.663.929	144.511.257
Deferred acquisition costs	17.489.101	17.992.485	18.658.613
Other assets	1.351.244	1.173.159	2.036.547
Cash and cash equivalents	5.643.200	4.710.904	42.329.758
Non-current assets held for sale	449.350	104.413	86.917
EQUITY AND LIABILITIES	1.454.374.935	1.607.281.060	1.689.477.024
Equity	271.528.623	286.401.678	296.172.777
Subordinated liabilities	28.699.692	23.534.136	23.559.060
Technical provisions	869.982.633	887.068.500	943.281.946
Technical provision for the benefit of life insurance policyholders who bear the investment risk	195.684.631	207.590.086	221.186.097
Other provisions	6.940.650	7.389.695	8.308.239
Deferred tax liabilities	5.749.180	4.598.731	6.421.540
Liabilities from investment contracts	0	111.304.383	118.031.311
Other financial liabilities	78.870	206.047	368.676
Liabilities from operating activities	49.364.797	54.467.303	49.202.866
Other liabilities	26.345.859	24.720.501	22.944.512

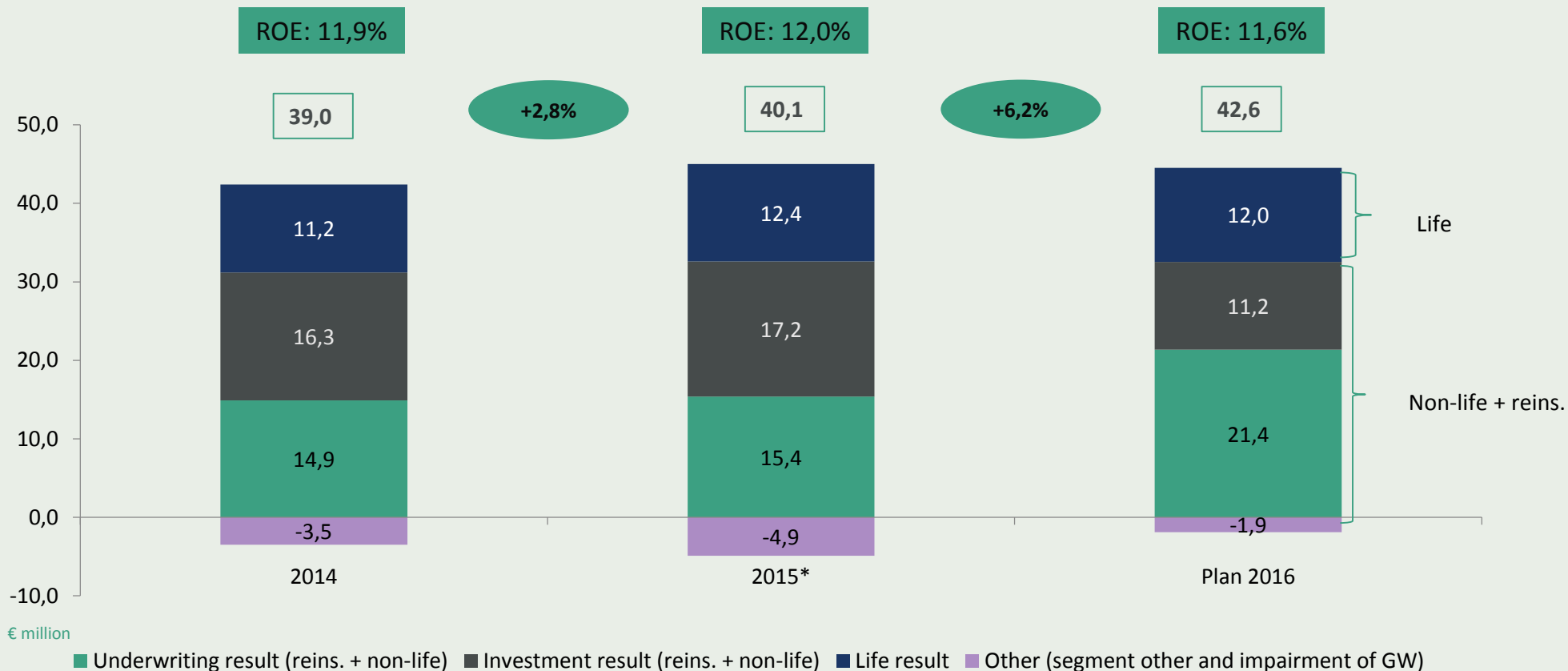
CONSOLIDATED INCOME STATEMENT

(€)	1-12/2014	1-12/2015	1-9/2016
Net earned premiums	437.572.337	447.559.605	343.769.334
Income from investments in associates	154.294	942.560	0
Investment income	36.125.293	39.577.855	24.271.590
Net unrealized gains on investments of life insurance policyholders who bear the investment risk	19.146.081	26.631.788	12.601.783
Other technical income	10.079.252	19.318.601	12.825.374
Other income	4.237.625	4.647.977	4.111.766
Net claims incurred	-257.080.153	-273.129.823	-204.056.822
Change in other technical provisions	-3.565.856	-1.282.026	-8.011.608
Change in technical provisions for policyholders who bear the investment risk	-25.455.421	-11.036.450	-12.354.559
Expenses for bonuses and rebates	-336.879	-580.091	-1.293.443
Operating expenses	-146.621.433	-148.918.373	-114.052.410
Expenses for investments in associates and impairment of goodwill	-1.901.375	-2.936.678	0
Expenses for financial assets and liabilities	-6.896.944	-13.005.902	-6.625.796
Net unrealized losses on investments of life insurance policyholders who bear the investment risk	-7.900.587	-25.930.786	-9.187.423
Other technical expenses	-16.394.418	-20.113.718	-12.744.056
Other expenses	-2.205.574	-1.646.568	-1.441.965
Profit/loss before tax	38.956.242	40.097.971	27.811.765
Income tax expense	-8.418.092	-6.732.520	-5.192.818
Net profit/loss for the period	30.538.150	33.365.451	22.618.947
Net profit/loss attributable to owners of the controlling company	30.595.945	33.377.857	22.989.807
Net profit/loss attributable to non-controlling interests	-57.795	-12.406	-2.982
Basic and diluted earnings per share	1,82	2,02	1,39

PLANNED CONSOLIDATED GPW



PLANNED CONSOLIDATED PROFIT BEFORE TAX



THANK YOU FOR YOUR ATTENTION!