

## Unaudited financial statements of the Sava Insurance Group for 2022

Key unaudited figures of the Sava Insurance Group

EUR, except percentages	2022	2021
Total of all operating segments		
Operating revenue	753,642,004	732,714,051
Year-on-year change	2.9%	7.6%
Profit or loss, net of tax	68,242,586	76,167,178
Year-on-year change	-10.4%	35.1%
Comprehensive income	-68,768,647	57,585,415
Year-on-year change	-219.4%	-24.0%
Return on revenue*	9.1%	10.4%
Net expense ratio, including operating revenue*/***	29.3%	29.0%
Return on equity	14.9%	15.8%
Return on equity excluding revaluation surplus	13.5%	16.9%
Earnings or loss per share	4.39	4.91
Return on the investment portfolio*/**	1.3%	1.8%
Reinsurance + non-life		
Gross premiums written	598,502,723	546,925,838
Year-on-year change	9.4%	0.1%
Net incurred loss ratio*	58.3%	55.5%
Net expense ratio	31.5%	31.6%
Net combined ratio*	90.7%	88.1%
Profit or loss before tax	60,064,163	72,204,759
Year-on-year change	-16.8%	75.8%
Life		
Gross premiums written	172,175,270	178,707,830
Year-on-year change	-3.7%	37.2%
Net expense ratio	22.4%	21.4%
Profit or loss before tax	18,530,692	16,761,225
Year-on-year change	10.6%	-38.6%
Total of all operating segments	31 December 2022	31 December 2021
Total assets	2,534,002,659	2,658,322,359
Change on 31 December of prior year	-4.7%	7.7%
Shareholders' equity	411,951,369	504,077,018
Change on 31 December of prior year	-18.3%	9.5%
Net technical provisions	1,683,693,589	1,703,916,399
Change on 31 December of prior year	-1.2%	6.5%
Book value per share	26.58	32.53
Number of employees (full-time equivalent basis)	2,704.3	2,698.9
Solvency ratio under Solvency II rules	177–187%¹	198%
* Excluding the effect of exchange differences		

<sup>1</sup> Estimate of the Sava Insurance Group's solvency ratio as at 31 December 2022, as the Group's final solvency ratio is not yet available.

<sup>\*</sup> Excluding the effect of exchange differences.

\*\* Excluding subordinated debt expenses.

\*\*\* Excluding the amortisation charge for a customer list.

## **Unaudited financial statements of the Sava Insurance Group**

Unaudited statement of financial position

ASSETS         2,334,002,659         2,585,22,359           Langible assets         7,101,452         67,306,775           Property, plant and equipment         62,335,711         55,337,174           Right-of-use assets         7,255,544         7,366,426           Deferred tax assets         27,945,677         5,487,400           Investment property         22,795,759         14,281,192           Financial investments in associates         1,297,012,777         1,472,688,443           Loans and deposits         3,000,348         29,986,572           I-leid to maturity         46,233,622         40,023,124           I-leid to maturity         46,233,622         40,023,124           At fair value through profit or loss         13,982,740         34,385,074           Reinsurer's share of technical provisions         55,000,524         57,767,955           Investment contract assets         12,215,956         12,383,349           Receivables arising out of primary insurance business         137,456,961         13,949,928           Receivables arising out of reinsurance and co-insurance business         13,765,961         12,949,827           Other receivables arising out of reinsurance and co-insurance business         13,765,961         12,949,827           Other receivables arising out of reinsuran	Unaudited statement of financial position		
Intangible assets	LON	31 December 2022	31 December 2021
Property, plant and equipment         62,435,731         56,337,174           Right-of-use assets         7,425,544         7,386,426           Deferred tax assets         27,93,687         5,887,403           Investment property         22,795,759         41,281,192           Financial investments in associates         1,297,012,771         1,472,688,443           Claim Sand deposits         3,300,348         3,000,348         2,007,712         1,472,688,432           Held to maturity         46,233,622         40,023,122         4	ASSETS	2,534,002,659	2,658,322,359
Right-of-sue assets         7,425,544         7,386,647         7,386,647         7,386,647         8,887,403           Investment property         22,795,759         14,281,192         14,281,192         1,279,5759         14,281,192         1,279,5759         14,281,192         1,279,5759         14,281,192         1,279,5759         14,281,192         1,279,775,759         14,281,192         1,279,775,759         14,281,192         1,279,775,709         1,279,775,709         1,279,775,709         1,279,775,709         1,272,836,843         2,279,776,705         1,272,117,709         1,288,432,673         3,386,774         3,386,774         3,386,774         3,386,774         3,386,774         3,386,774         3,386,774         3,386,774         3,386,774         3,386,774         3,386,774         3,386,774         3,386,774         3,786,705         6,600,524         4,774,386,989         5,774,795,767,056         1,788,767,056         1,788,767,056         1,788,767,056         1,788,767,056         1,788,747,727,756         1,788,767,056         1,788,747,727,727,727,727,727,727,727,727,727	Intangible assets	71,014,525	67,306,775
Inference tax assets         27,943,687         5,487,403           Investment property         22,795,759         14,281,192           Financial investments in associates         1,297,012,771         1,275,088,443           Cloans and deposits         31,000,748         29,945,572           Held to maturity         46,253,622         40,003,124           Available for sale         1,000,776,061         1,368,432,673           At fair value through profit or loss         18,982,740         43,883,607           At Sests held for the benefit of policyholders who bear the investment risk         483,893,869         517,495,952           Reservables         172,915,796         172,883,499           Reservables arising out of primary insurance business         174,160,961         149,940,870           Receivables arising out of primary insurance business         13,751,556         128,447,23           Current tax assets         12,760,801         90,771,655           Current ax assets         13,703,297         11,984,467           Current ax assets         13,703,297         11,984,46           Other receivables arising out of primary insurance business         21,276,081         9,775,55           Current ax assets         1,276,091         9,775,54           Other receivables         3,378,	Property, plant and equipment	62,435,731	56,337,174
Investment property   12,795,799   12,815,109   12,787,109   12,787,109   12,787,109   12,787,109   12,787,109   12,787,109   12,787,109   12,787,109   12,787,109   12,787,109   12,787,109   12,787,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,798,	Right-of-use assets	7,425,544	7,386,426
Investment property   12,795,799   12,815,109   12,787,109   12,787,109   12,787,109   12,787,109   12,787,109   12,787,109   12,787,109   12,787,109   12,787,109   12,787,109   12,787,109   12,787,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,797,109   12,798,	Deferred tax assets	27,943,687	5,487,403
Financial investments:	Investment property	22,795,759	14,281,192
Loans and deposits	Financial investments in associates	21,856,109	20,479,729
Hellot to maturity	Financial investments:	1,297,012,771	1,472,688,443
Available for sale	- Loans and deposits	31,000,348	29,846,572
Asta   Fair value through profit or loss   18,982,740   34,386,074   Assets held for the benefit of policyholders who bear the investment risk   483,893,869   517,435,565   517,670,056   Investment contract assets   172,915,796   1172,815,396   1172,815,396   1172,815,097   1172,815,097	- Held to maturity	46,253,622	40,023,124
Assets held for the benefit of policyholders who bear the investment risk         483,833,859         517,430,522           Reinsurers' share of technical provisions         65,600,524         57,767,056           Investment contract assets         172,155,796         172,836,349           Receivables         1174,160,961         149,940,870           Receivables arising out of primary insurance business         12,760,801         9,077,165           Current tax assets         3,345,207         330,518           Other receivables         13,730,297         11,988,464           Deferred acquisition costs         28,546,775         22,572,741           Other assets         4,174,340         4,380,387           Cash and cash equivalents         93,234,655         86,647,678           Non-current assets held for sale         931,803         770,544           EQUITY AND LIBRUITIES         2,534,802,559         2,558,832,339           Share capital         71,856,376         71,856,376           Capital reserves         2,272,324         42,702,320           Fair value reserve         2,233,709,711         229,008,079           Fair value reserve         2,235,455,354         229,908,079           Fair value reserve         40,034,954         40,034,954           <	- Available for sale	1,200,776,061	1,368,432,673
Reinsurers' share of technical provisions         65,600,524         57,767,056           Investment contract assets         172,815,96         172,815,83,438           Receivables and sing out of primary insurance business         114,160,961         149,940,870           Receivables arising out of primary insurance business         12,760,801         9,077,165           Current tax assets         3,945,207         330,518           Other receivables         13,703,297         11,988,464           Deferred acquisition costs         28,546,775         22,572,741           Other assets         4,174,340         4,380,387           Cash and cash equivalents         93,234,665         88,647,678           Non-current assets held for sale         931,803         770,544           EQUITY AND LIABILITIES         2,534,002,659         2,658,322,339           Ashare capital         11,856,376         71,856,376           Capital reserves         24,703,320         42,703,320           Profit reserves         25,945,591         229,008,079           Own shares         24,938,709         24,938,709           Fear value reserve         116,548,560         21,246,888           Reserve due to fair value revaluation         2,083,402         310,0871           Retarrit	- At fair value through profit or loss	18,982,740	34,386,074
Investment contract assets   172,915,796   172,836,349   174,160,961   149,940,870   Receivables arising out of primary insurance business   137,51,556   128,544,723   Receivables arising out of reinsurance and co-insurance business   12,760,801   9,077,155   30,071,855   31,070,297   11,988,464   31,703,297   11,988,464   31,703,297   11,988,464   32,646,773   22,572,741   32,546,773   22,572,741   32,546,773   32,573,741   32,546,773   32,573,741   32,546,773   32,573,741   32,546,773   32,573,741   32,546,773   32,573,741   32,546,773   32,573,741   32,546,773   32,546,773   32,573,741   32,546,773   32,	Assets held for the benefit of policyholders who bear the investment risk	483,893,869	517,439,592
Investment contract assets   172,915,796   172,836,349   174,160,961   149,940,870   Receivables arising out of primary insurance business   137,51,556   128,544,723   Receivables arising out of reinsurance and co-insurance business   12,760,801   9,077,155   30,071,855   31,070,297   11,988,464   31,703,297   11,988,464   31,703,297   11,988,464   32,646,773   22,572,741   32,546,773   22,572,741   32,546,773   32,573,741   32,546,773   32,573,741   32,546,773   32,573,741   32,546,773   32,573,741   32,546,773   32,573,741   32,546,773   32,573,741   32,546,773   32,546,773   32,573,741   32,546,773   32,	· · ·	65,600,524	
Receivables         174,160,961         149,90,870           Receivables arising out of primary insurance business         147,751,655         128,544,723           Receivables arising out of reinsurance and co-insurance business         12,760,801         9,077,165           Current tax assets         3,945,207         330,518           Other receivables         13,703,297         11,988,464           Deferred acquisition costs         28,546,775         22,572,741           Other assets         4,174,340         4,380,387           Cash and cash equivalents         991,803         770,544           Cash and cash equivalents         991,803         770,544           EQUITY AND LIABILITIES         2,534,002,659         2,558,223,529           Share capital         71,856,376         71,856,376           Capital reserves         24,702,320         42,702,320           Profit reserves         25,945,591         229,008,079           Own shares         2-4938,709         2-4938,709           Fair value reserve         116,548,560         21,246,888           Reserve due to fair value revaluation         2,093,462         13,00,871           Retained earnings         142,599,360         116,646,60           Net profit to 10s for the period         40	·		
Receivables arising out of primary insurance business         143,751,656         128,544,723           Receivables arising out of reinsurance and co-insurance business         1,760,801         9,077,155           Current tax assets         3,945,207         330,518           Other receivables         13,703,297         11,988,464           Deferred acquisition costs         28,546,775         22,572,741           Cother assets         4,174,340         4,380,387           Cash and cash equivalents         99,234,465         88,647,678           Non-current assets held for sale         991,803         770,544           EQUITY AND LIABILITIES         2,534,002,659         2,655,352,23,359           Share capital         11,951,369         504,077,018           Share capital         11,951,369         504,077,018           Capital reserves         21,023,000         42,702,320         42,702,320           Capital reserves         225,945,591         229,008,079           Profit reserves         225,945,591         229,008,079           Own shares         24,943,703         22,93,870           Fair value reserve         11,548,560         12,248,888           Reserve due to fair value revaluation         2,093,461         3,008,71           Retaine	Receivables	174,160,961	
Receivables arising out of reinsurance and co-insurance business         12,760,801         9,077,165           Current tax assets         3,945,207         330,518         330,518         330,518         330,518         330,518         330,518         32,724,741         11,988,464         Deferred acquisition costs         28,546,775         22,572,741         4380,387         Cher assets         4,174,340         4,380,387         Cher assets         9,1324,465         88,647,678         R8,647,678         R9,748,637         R8,647,678         R8,647,678         R9,748,637         R8,647,678         R9,748,637         R8,647,678         R9,748,637         R9,748,637         R9,748,637         R9,748,637         R9,748,637         R9,748,637         R9,748,637         R9,748,638	Receivables arising out of primary insurance business	143,751,656	
Current tax assets         3,945,207         330,518           Other receivables         13,703,297         11,988,446           Deferred acquisition costs         28,546,775         22,572,741           Other assets         4,174,340         4,380,387           Cash and cash equivalents         93,284,465         88,647,678           Non-current assets held for sale         991,803         770,544           EQUITY AND LIABILITIES         2,534,006,659         2,658,322,339           Share capital         411,951,369         54,040,770,18           Share capital         71,856,376         71,856,376           Capital reserves         42,702,320         42,702,320           Profit reserves         26,943,879         22,9008,079           Fair value reserve         -116,548,560         21,246,88           Reserve due to fair value revaluation         2,093,462         13,008,71           Reserve due to fair value revaluation         40,034,954         49,623,843           Translation reserve         3,255,565         3,256,354           Equity attributable to owners of the controlling company         411,479,499         503,709,720           Non-controlling interests in equity         471,243,60         22,283,728,730           Technical provisions for the			
Other receivables         13,703,297         11,988,464           Deferred acquisition costs         28,546,775         22,572,781           Other assets         4,174,340         4,380,381           Cash and cash equivalents         93,234,465         88,647,678           Non-current assets held for sale         991,803         770,524           EQUITY AND LABILITIES         2,534,002,659         2,558,322,339           Share capital         71,856,376         71,856,376         71,856,376           Capital reserves         42,702,320         47,702,320         20,008,079           Own shares         24,903,709         229,008,079           Positi reserves         24,938,709         24,938,709           Pair value reserve         -116,548,560         12,468,888           Reserve due to fair value revaluation         2,093,462         1,300,871           Retained earnings         142,589,630         116,166,406           Net profit or loss for the period         40,034,954         49,623,843           Translation reserve         -3,255,555         -3,256,354           Equity attributable to owners of the controlling company         411,479,499         503,709,720           Non-controlling interests in equity         47,863,524         78,863,524			
Deferred acquisition costs         28,54,775         22,572,741           Other assets         4,174,340         4,308,383           Cash and cash equivalents         93,234,465         88,647,678           Non-current assets held for sale         991,803         770,544           EQUITY AND LIABILITIES         2,534,002,659         2,563,322,339           Share capital         71,856,376         71,856,376           Capital reserves         47,07,230         47,072,320           Capital reserves         256,945,591         229,008,079           Own shares         -24,938,709         -24,938,709           Fair value reserve         -116,548,560         21,246,888           Reserve due to fair value revaluation         2,093,462         1,300,871           Reserve due to fair value revaluation         40,034,954         49,623,843           Reserve due to fair value revaluation         3,255,653         49,623,843 <t< td=""><td>Other receivables</td><td></td><td></td></t<>	Other receivables		
Other assets         4,174,340         4,380,387           Cash and cash equivalents         93,234,465         88,647,678           Non-current assets held for sale         991,803         770,544           EQUITY AND LIABILITIES         2,534,002,659         2,658,322,359           Share capital         71,856,376         71,856,376         71,856,376           Capital reserves         42,702,320         42,702,320         42,702,320           Profit reserves         256,945,591         229,008,079           Fair value reserve         2116,548,560         21,246,888           Reserve due to fair value revaluation         2,093,462         13,00,871           Retained earnings         142,589,630         116,640           Net profit or loss for the period         40,034,954         49,623,843           Translation reserve         3,255,565         -3,256,354           Equity attributable to owners of the controlling company         411,479,499         503,709,720           Non-controlling interests in equity         471,879         367,288           Subordinated liabilities         74,924,356         74,863,524           Technical provisions for life insurance business         229,798,730         207,022,452           Technical provisions for life insurance business	Deferred acquisition costs		
Cash and cash equivalents         33,234,465         88,647,678           Non-current assets held for sale         991,803         770,544           EQUITY AND LIABILITIES         2,534,002,659         2,658,322,359           Share capital         411,951,369         504,077,018           Capital reserves         42,702,320         42,702,320           Capital reserves         256,945,591         229,008,079           Own shares         -24,938,709         -24,938,709           Fair value reserve         -116,548,560         21,246,888           Reserve due to fair value revaluation         2,093,462         1,300,871           Retained earnings         142,589,630         116,166,406           Net profit or loss for the period         40,034,954         49,623,843           Translation reserve         3,255,565         -3,256,565         -3,256,354           Equity attributable to owners of the controlling company         411,479,499         503,709,720           Non-controlling interests in equity         471,870         367,298           Subordinated liabilities         74,924,356         74,863,524           Technical provisions         1,249,942,508         1,275,500,117           Unearned premiums         229,78,730         207,022,452			
Non-current assets held for sale         991,803         770,544           EQUITY AND LIABILITIES         2,534,002,659         2,658,322,359           Share capital         71,856,376         71,856,376           Capital reserves         42,702,320         42,702,320           Capital reserves         24,938,709         22,908,079           Own shares         -24,938,709         -24,938,709           Fair value reserve         -116,548,560         21,246,888           Reserve due to fair value revaluation         20,93,462         1,300,871           Retained earnings         142,589,630         116,164,666           Net profit or loss for the period         40,034,954         49,623,843           Translation reserve         3,255,565         3,256,354           Equity attributable to owners of the controlling company         411,479,499         503,709,720           Non-controlling interests in equity         471,870         367,285           Subordinated liabilities         74,924,356         74,863,524           Technical provisions         122,9798,730         207,022,452           Technical provisions for life insurance business         422,651,931         443,577,279           Provision for outstanding claims         29,942,505         578,713,597			
EQUITY AND LIABILITIES         2,534,002,659         2,658,322,359           Share holders' equity         411,951,369         504,077,018           Share capital         71,856,376         71,856,376         72,856,376           Capital reserves         42,702,320         42,702,320           Profit reserves         256,945,591         229,008,079           Own shares         -24,938,709         -24,938,709           Fair value reserve         -116,548,560         21,246,88,500         21,246,88,500           Reserve due to fair value revaluation         2,093,462         1,300,871           Retained earnings         142,589,630         116,166,406           Net profit or loss for the period         40,344,584         496,23,843           Equity attributable to owners of the controlling company         411,479,499         503,709,720           Non-controlling interests in equity         471,870         367,298           Subordinated liabilities         74,943,56         74,863,524           Technical provisions         1,249,942,508         1,237,500,117           Unearned premiums         229,798,730         207,022,452           Technical provisions for life insurance business         422,651,931         443,577,279           Other technical provisions for the benefit of life i	·		
Shareholders' equity         411,951,369         504,077,018           Share capital         71,856,376         71,856,376         71,856,376         71,856,376         71,856,376         71,856,376         71,856,376         71,856,376         71,856,376         71,856,376         71,856,376         71,856,376         71,856,376         71,856,376         71,856,376         71,856,376         71,856,376         71,856,376         72,008,079         700,009,079         700,009,079         700,009,079         700,009,079         700,009,079         700,009,079         700,009,079         700,009,079         700,009,079         700,009,079         700,009,079         700,009,079         700,009,079         700,009,079         700,009,079         700,009,079	EQUITY AND LIABILITIES	· · · · · · · · · · · · · · · · · · ·	
Share capital         71,856,376         71,856,376           Capital reserves         42,702,320         42,702,320         42,702,320           Profit reserves         256,945,591         229,008,079           Own shares         -24,938,709         -24,938,709           Fair value reserve         -116,548,560         21,246,888           Reserve due to fair value revaluation         2,093,462         1,300,871           Retained earnings         142,589,630         116,166,406           Net profit or loss for the period         40,034,954         49,623,843           Translation reserve         -3,255,565         -3,256,354           Equity attributable to owners of the controlling company         411,479,499         503,709,720           Non-controlling interests in equity         471,870         367,298           Subordinated liabilities         74,924,356         74,863,524           Technical provisions         1,249,942,508         1,237,500,117           Unearned premiums         229,798,730         207,022,452           Technical provisions for life insurance business         422,651,931         443,577,279           Provision for outstanding claims         586,617,28         578,713,597           Other rechnical provisions         8,094,91         9,018,106	Shareholders' equity		
Capital reserves         42,702,320         42,702,320           Profit reserves         256,945,591         229,008,079           Own shares         -24,938,709         -24,938,709           Fair value reserve         -116,548,560         21,246,888           Reserve due to fair value revaluation         2,093,462         1,300,871           Retained earnings         142,589,630         116,166,406           Net profit or loss for the period         40,034,954         49,623,843           Translation reserve         -3,255,565         -3,256,354           Equity attributable to owners of the controlling company         411,479,499         503,709,720           Non-controlling interests in equity         471,870         367,298           Subordinated liabilities         74,924,356         74,863,524           Technical provisions         1,249,942,508         1,237,500,117           Unearned premiums         229,798,703         207,022,452           Technical provisions for life insurance business         422,651,931         443,577,279           Provision for outstanding claims         586,617,285         578,713,597           Other technical provisions for the benefit of life insurance policyholders who bear the insurance policyholders who bear the insurance in the insurance policyholders who bear the insurance in the insurance policyholde	Share capital	71,856,376	71,856,376
Profit reserves         256,945,591         229,008,079           Own shares         -24,938,709         -24,938,709         -24,938,709         -24,938,709         -24,938,709         -24,938,709         -24,938,709         -24,938,709         -24,938,709         -24,938,709         -24,938,709         -24,938,709         -24,248,88         Reserve due to fair value revaluation         2,093,462         1,300,871         Retained earnings         142,589,630         116,166,406         Net profit or loss for the period         40,034,954         49,623,843         47,825,655         -3,255,655         -3,255,655         -3,255,655         -3,255,555         -4,259,55         -4,259,55         -4,259,55         -4,259,55			
Own shares         -24,938,709         -24,938,709           Fair value reserve         -116,548,560         21,246,888           Reserve due to fair value revaluation         2,093,462         13,00,871           Retained earnings         142,589,630         116,166,406           Net profit or loss for the period         40,034,954         49,623,843           Translation reserve         -3,255,565         -3,256,354           Equity attributable to owners of the controlling company         411,479,499         503,709,720           Non-controlling interests in equity         471,870         367,298           Subordinated liabilities         74,924,356         74,863,524           Technical provisions         1,249,942,508         1,237,500,117           Unearned premiums         229,798,730         207,022,452           Technical provisions for life insurance business         422,651,931         443,577,279           Provision for outstanding claims         586,617,285         573,13,597           Other technical provisions for life insurance policyholders who bear the investment risk         499,351,605         524,183,338           Other provisions         8,094,491         9,018,106         6           Deferred tax liabilities         3,648,160         11,387,395           Investment c	Profit reserves		
Reserve due to fair value revaluation         2,093,462         1,300,871           Retained earnings         142,589,630         116,166,406           Net profit or loss for the period         40,034,954         49,623,843           Translation reserve         -3,255,565         -3,255,6354           Equity attributable to owners of the controlling company         411,479,499         503,709,720           Non-controlling interests in equity         471,870         367,298           Subordinated liabilities         74,924,356         74,863,524           Technical provisions         1,249,942,508         1,237,500,117           Unearned premiums         229,798,730         207,022,452           Technical provisions for life insurance business         422,651,931         443,577,279           Provision for outstanding claims         586,617,285         578,713,597           Other technical provisions for the benefit of life insurance policyholders who bear the investment risk         499,351,605         524,183,338           Other provisions         8,094,491         9,018,106         56,208,903         54,783,739           Investment contract liabilities         36,48,160         11,387,395         11,236,236         11,238,395           Investment contract liabilities         56,208,903         54,783,379         54,783,3	Own shares	-24,938,709	-24,938,709
Reserve due to fair value revaluation         2,093,462         1,300,871           Retained earnings         142,589,630         116,166,406           Net profit or loss for the period         40,034,954         49,623,843           Translation reserve         -3,255,565         -3,256,354           Equity attributable to owners of the controlling company         411,479,499         503,709,720           Non-controlling interests in equity         471,870         367,298           Subordinated liabilities         74,924,356         74,863,524           Technical provisions         1,249,942,508         1,237,500,117           Unearned premiums         229,798,730         207,022,456           Technical provisions for life insurance business         422,651,931         443,577,279           Provision for outstanding claims         586,617,285         578,713,597           Other technical provisions for the benefit of life insurance policyholders who bear the investment risk         499,351,605         524,183,338           Other provisions         8,094,491         9,018,106         56,268,903         54,783,739           Investment contract liabilities         3,648,160         11,387,395         11,236,236         172,660,266           Other financial liabilities         56,208,903         54,783,379         14,660,266 </td <td>Fair value reserve</td> <td>-116,548,560</td> <td>21,246,888</td>	Fair value reserve	-116,548,560	21,246,888
Net profit or loss for the period         40,034,954         49,623,843           Translation reserve         -3,255,565         -3,256,354           Equity attributable to owners of the controlling company         411,479,499         503,709,720           Non-controlling interests in equity         471,870         367,298           Subordinated liabilities         74,924,356         74,863,524           Technical provisions         1,249,942,508         1,237,500,117           Unearned premiums         229,798,730         207,022,452           Technical provisions for life insurance business         422,651,931         443,577,279           Provision for outstanding claims         586,617,285         578,713,597           Other technical provisions for the benefit of life insurance policyholders who bear the investment risk         499,351,605         524,183,338           Other provisions         8,094,491         9,018,106         524,183,338           Other provisions         8,094,491         9,018,106         11,387,395           Investment contract liabilities         3,648,160         11,387,395           Investment contract liabilities         56,08,903         54,783,379           Itabilities from operating activities         56,08,903         54,783,379           Liabilities from primary insurance business	Reserve due to fair value revaluation	2,093,462	1,300,871
Translation reserve         -3,255,565         -3,256,354           Equity attributable to owners of the controlling company         411,479,499         503,709,720           Non-controlling interests in equity         471,870         367,298           Subordinated liabilities         74,924,356         74,863,524           Technical provisions         1,249,942,508         1,237,500,117           Unearned premiums         229,798,730         207,022,452           Technical provisions for life insurance business         422,651,931         443,577,279           Provision for outstanding claims         586,617,285         578,713,597           Other technical provisions         10,874,562         8,186,789           Technical provisions for the benefit of life insurance policyholders who bear the investment risk         499,351,605         524,183,338           Other provisions         8,094,491         9,018,106         524,183,338           Investment contract liabilities         3,648,160         11,387,395           Investment contract liabilities         56,208,903         54,783,799           Other financial liabilities         56,208,903         54,783,379           Liabilities from operating activities         56,208,903         54,783,379           Liabilities from reinsurance and co-insurance business         11,51	Retained earnings		116,166,406
Equity attributable to owners of the controlling company         411,479,499         503,709,720           Non-controlling interests in equity         471,870         367,298           Subordinated liabilities         74,924,356         74,863,524           Technical provisions         1,249,942,508         1,237,500,117           Unearned premiums         229,798,730         207,022,452           Technical provisions for life insurance business         422,651,931         443,577,279           Provision for outstanding claims         586,617,285         578,713,597           Other technical provisions         10,874,562         8,186,789           Technical provisions for the benefit of life insurance policyholders who bear the investment risk         499,351,605         524,183,338           Other provisions         8,094,491         9,018,106           Deferred tax liabilities         3,648,160         11,387,395           Investment contract liabilities         172,739,040         172,660,266           Other financial liabilities         567,871         584,924           Liabilities from operating activities         56,208,903         54,783,379           Liabilities from reinsurance and co-insurance business         11,516,239         10,109,076           Current income tax liabilities         2,097,764         3,004,6	Net profit or loss for the period	40,034,954	49,623,843
Equity attributable to owners of the controlling company         411,479,499         503,709,720           Non-controlling interests in equity         471,870         367,298           Subordinated liabilities         74,924,356         74,863,524           Technical provisions         1,249,942,508         1,237,500,117           Unearned premiums         229,798,730         207,022,452           Technical provisions for life insurance business         422,651,931         443,577,279           Provision for outstanding claims         586,617,285         578,713,597           Other technical provisions         10,874,562         8,186,789           Technical provisions for the benefit of life insurance policyholders who bear the investment risk         499,351,605         524,183,338           Other provisions         8,094,491         9,018,106           Deferred tax liabilities         3,648,160         11,387,395           Investment contract liabilities         36,481,60         11,287,395           Other financial liabilities         56,208,903         54,783,379           Liabilities from operating activities         56,208,903         54,783,379           Liabilities from reinsurance and co-insurance business         11,516,239         10,109,076           Current income tax liabilities         2,097,764         3,00	Translation reserve	-3,255,565	-3,256,354
Non-controlling interests in equity         471,870         367,298           Subordinated liabilities         74,924,356         74,863,524           Technical provisions         1,249,942,508         1,237,500,117           Unearned premiums         229,798,730         207,022,452           Technical provisions for life insurance business         422,651,931         443,577,279           Provision for outstanding claims         586,617,285         578,713,597           Other technical provisions         10,874,562         8,186,789           Technical provisions for the benefit of life insurance policyholders who bear the investment risk         499,351,605         524,183,338           Other provisions         8,094,491         9,018,106         524,183,338           Other provisions         8,094,491         9,018,106         11,387,395           Investment contract liabilities         3,648,160         11,387,395           Investment contract liabilities         567,871         584,924           Liabilities from operating activities         56,208,903         54,783,379           Liabilities from primary insurance business         42,594,900         41,669,619           Liabilities from reinsurance and co-insurance business         11,516,239         10,109,076           Current income tax liabilities	Equity attributable to owners of the controlling company		
Technical provisions         1,249,942,508         1,237,500,117           Unearned premiums         229,798,730         207,022,452           Technical provisions for life insurance business         422,651,931         443,577,279           Provision for outstanding claims         586,617,285         578,713,597           Other technical provisions         10,874,562         8,186,789           Technical provisions for the benefit of life insurance policyholders who bear the investment risk         499,351,605         524,183,338           Other provisions         8,094,491         9,018,106           Deferred tax liabilities         3,648,160         11,387,395           Investment contract liabilities         172,739,040         172,660,266           Other financial liabilities         567,871         584,924           Liabilities from operating activities         56,208,903         54,783,379           Liabilities from primary insurance business         42,594,900         41,669,619           Liabilities from reinsurance and co-insurance business         11,516,239         10,109,076           Current income tax liabilities         2,097,764         3,004,684           Lease liability         7,436,004         7,224,138	Non-controlling interests in equity		367,298
Technical provisions         1,249,942,508         1,237,500,117           Unearned premiums         229,798,730         207,022,452           Technical provisions for life insurance business         422,651,931         443,577,279           Provision for outstanding claims         586,617,285         578,713,597           Other technical provisions         10,874,562         8,186,789           Technical provisions for the benefit of life insurance policyholders who bear the investment risk         499,351,605         524,183,338           Other provisions         8,094,491         9,018,106           Deferred tax liabilities         3,648,160         11,387,395           Investment contract liabilities         172,739,040         172,660,266           Other financial liabilities         567,871         584,924           Liabilities from operating activities         56,208,903         54,783,379           Liabilities from primary insurance business         42,594,900         41,669,619           Liabilities from reinsurance and co-insurance business         11,516,239         10,109,076           Current income tax liabilities         2,097,764         3,004,684           Lease liability         7,436,004         7,224,138	Subordinated liabilities	74,924,356	
Unearned premiums         229,798,730         207,022,452           Technical provisions for life insurance business         422,651,931         443,577,279           Provision for outstanding claims         586,617,285         578,713,597           Other technical provisions         10,874,562         8,186,789           Technical provisions for the benefit of life insurance policyholders who bear the investment risk         499,351,605         524,183,338           Other provisions         8,094,491         9,018,106         11,387,395           Investment contract liabilities         3,648,160         11,387,395           Investment contract liabilities         172,739,040         172,660,266           Other financial liabilities         567,871         584,924           Liabilities from operating activities         56,208,903         54,783,379           Liabilities from primary insurance business         42,594,900         41,669,619           Liabilities from reinsurance and co-insurance business         11,516,239         10,109,076           Current income tax liabilities         2,097,764         3,004,684           Lease liability         7,436,004         7,224,138	Technical provisions	1,249,942,508	
Provision for outstanding claims         586,617,285         578,713,597           Other technical provisions         10,874,562         8,186,789           Technical provisions for the benefit of life insurance policyholders who bear the investment risk         499,351,605         524,183,338           Other provisions         8,094,491         9,018,106           Deferred tax liabilities         3,648,160         11,387,395           Investment contract liabilities         172,739,040         172,660,266           Other financial liabilities         567,871         584,924           Liabilities from operating activities         56,208,903         54,783,379           Liabilities from primary insurance business         42,594,900         41,669,619           Liabilities from reinsurance and co-insurance business         11,516,239         10,109,076           Current income tax liabilities         2,097,764         3,004,684           Lease liability         7,436,004         7,224,138	Unearned premiums		207,022,452
Provision for outstanding claims         586,617,285         578,713,597           Other technical provisions         10,874,562         8,186,789           Technical provisions for the benefit of life insurance policyholders who bear the investment risk         499,351,605         524,183,338           Other provisions         8,094,491         9,018,106           Deferred tax liabilities         3,648,160         11,387,395           Investment contract liabilities         172,739,040         172,660,266           Other financial liabilities         567,871         584,924           Liabilities from operating activities         56,208,903         54,783,379           Liabilities from primary insurance business         42,594,900         41,669,619           Liabilities from reinsurance and co-insurance business         11,516,239         10,109,076           Current income tax liabilities         2,097,764         3,004,684           Lease liability         7,436,004         7,224,138	Technical provisions for life insurance business	422,651,931	
Other technical provisions         10,874,562         8,186,789           Technical provisions for the benefit of life insurance policyholders who bear the investment risk         499,351,605         524,183,338           Other provisions         8,094,491         9,018,106           Deferred tax liabilities         3,648,160         11,387,395           Investment contract liabilities         172,739,040         172,660,266           Other financial liabilities         567,871         584,924           Liabilities from operating activities         56,208,903         54,783,379           Liabilities from primary insurance business         42,594,900         41,669,619           Liabilities from reinsurance and co-insurance business         11,516,239         10,109,076           Current income tax liabilities         2,097,764         3,004,684           Lease liability         7,436,004         7,224,138	·		
Technical provisions for the benefit of life insurance policyholders who bear the investment risk         499,351,605         524,183,338           Other provisions         8,094,491         9,018,106           Deferred tax liabilities         3,648,160         11,387,395           Investment contract liabilities         172,739,040         172,660,266           Other financial liabilities         567,871         584,924           Liabilities from operating activities         56,208,903         54,783,379           Liabilities from primary insurance business         42,594,900         41,669,619           Liabilities from reinsurance and co-insurance business         11,516,239         10,109,076           Current income tax liabilities         2,097,764         3,004,684           Lease liability         7,436,004         7,224,138	Other technical provisions		
investment risk         499,351,605         524,183,388           Other provisions         8,094,491         9,018,106           Deferred tax liabilities         3,648,160         11,387,395           Investment contract liabilities         172,739,040         172,660,266           Other financial liabilities         567,871         584,924           Liabilities from operating activities         56,208,903         54,783,379           Liabilities from primary insurance business         42,594,900         41,669,619           Liabilities from reinsurance and co-insurance business         11,516,239         10,109,076           Current income tax liabilities         2,097,764         3,004,684           Lease liability         7,436,004         7,224,138	Technical provisions for the benefit of life insurance policyholders who bear the		
Deferred tax liabilities         3,648,160         11,387,395           Investment contract liabilities         172,739,040         172,660,266           Other financial liabilities         567,871         584,924           Liabilities from operating activities         56,208,903         54,783,379           Liabilities from primary insurance business         42,594,900         41,669,619           Liabilities from reinsurance and co-insurance business         11,516,239         10,109,076           Current income tax liabilities         2,097,764         3,004,684           Lease liability         7,436,004         7,224,138	investment risk	499,351,605	524,183,338
Investment contract liabilities         172,739,040         172,660,266           Other financial liabilities         567,871         584,924           Liabilities from operating activities         56,208,903         54,783,379           Liabilities from primary insurance business         42,594,900         41,669,619           Liabilities from reinsurance and co-insurance business         11,516,239         10,109,076           Current income tax liabilities         2,097,764         3,004,684           Lease liability         7,436,004         7,224,138	Other provisions	8,094,491	9,018,106
Other financial liabilities         567,871         584,924           Liabilities from operating activities         56,208,903         54,783,379           Liabilities from primary insurance business         42,594,900         41,669,619           Liabilities from reinsurance and co-insurance business         11,516,239         10,109,076           Current income tax liabilities         2,097,764         3,004,684           Lease liability         7,436,004         7,224,138		3,648,160	11,387,395
Liabilities from operating activities         56,208,903         54,783,379           Liabilities from primary insurance business         42,594,900         41,669,619           Liabilities from reinsurance and co-insurance business         11,516,239         10,109,076           Current income tax liabilities         2,097,764         3,004,684           Lease liability         7,436,004         7,224,138	Investment contract liabilities	172,739,040	172,660,266
Liabilities from primary insurance business       42,594,900       41,669,619         Liabilities from reinsurance and co-insurance business       11,516,239       10,109,076         Current income tax liabilities       2,097,764       3,004,684         Lease liability       7,436,004       7,224,138	Other financial liabilities	567,871	584,924
Liabilities from reinsurance and co-insurance business       11,516,239       10,109,076         Current income tax liabilities       2,097,764       3,004,684         Lease liability       7,436,004       7,224,138	Liabilities from operating activities	56,208,903	54,783,379
Current income tax liabilities         2,097,764         3,004,684           Lease liability         7,436,004         7,224,138		42,594,900	41,669,619
Lease liability 7,436,004 7,224,138	Liabilities from reinsurance and co-insurance business	11,516,239	10,109,076
	Current income tax liabilities	2,097,764	3,004,684
Other liabilities 49,138,352 62,040,154	Lease liability	7,436,004	7,224,138
	Other liabilities	49,138,352	62,040,154

## Unaudited income statement

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EUR	2022	2021
Net premiums earned	701,377,709	686,574,317
Gross premiums written	774,134,291	729,898,408
Written premiums ceded to reinsurers and co-insurers	-51,679,242	-46,115,953
Change in gross unearned premiums	-21,947,690	3,425,874
Change in unearned premiums, reinsurers' and co-insurers' shares	870,350	-634,012
Income from investments in subsidiaries and associates	1,285,731	772,886
Profit from investments in equity-accounted associate companies	1,285,731	772,886
Investment income	29,004,910	34,057,270
Interest income	16,400,437	16,842,749
Other investment income	12,604,473	17,214,521
Net realised and unrealised gains on investments of life insurance policyholders who bear the investment risk	0	68,719,103
Other technical income	21,781,521	19,101,970
Commission income	9,749,076	8,640,223
Other technical income	12,032,445	10,461,747
Other income	30,482,774	27,037,764
Net claims incurred	-419,716,183	-408,814,273
Gross claims payments, net of income from recourse receivables	-453,351,834	-406,908,665
Reinsurers' and co-insurers' shares	34,502,483	12,632,236
Change in the gross provision for outstanding claims	-6,522,292	-30,461,435
Change in the provision for outstanding claims, reinsurers' and co-insurers' shares	5,655,460	15,923,591
Change in other technical provisions	18,514,205	23,872,769
Change in technical provisions for policyholders who bear the investment risk	24,319,262	-115,064,830
Expenses for bonuses and rebates	-302,347	-276,004
Operating expenses	-228,329,299	-219,931,765
Acquisition costs	-81,688,701	-77,684,219
Change in deferred acquisition costs	3,013,935	-1,926,381
Other operating expenses	-149,654,533	-140,321,165
Expenses for financial assets and liabilities	-13,872,931	-5,710,086
Impairment losses on financial assets not at fair value through profit or loss	-532,232	-161,960
Interest expense	-3,220,177	-3,128,936
Other investment expenses	-10,120,522	-2,419,190
Net realised and unrealised losses on investments of life insurance policyholders	-60,682,135	0
who bear the investment risk	-00,002,133	U
Other technical expenses	-17,532,777	-14,337,516
Other expenses	-2,347,232	-2,466,335
Profit or loss before tax	83,983,208	93,535,270
Income tax expense	-15,740,622	-17,368,092
Net profit or loss for the period	68,242,586	76,167,178
Net profit or loss attributable to owners of the controlling company	68,018,387	76,074,720
Net profit or loss attributable to non-controlling interests	224,199	92,457
Earnings per share (basic and diluted)	4.39	4.91