

III. Consolidated Financial Statements ¹⁰⁶

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2014	31 December 2013
in EUR			
ASSETS		3,275,428,004	3,077,107,344
Intangible assets	6.1	71,770,468	71,724,243
Property, plant and equipment	6.2	123,668,545	122,850,884
Deferred tax receivables	6.16	20,472,194	23,696,799
Investment property	6.3	104,861,479	97,245,384
Investments in associates	6.4	10,371,335	10,204,674
Financial assets	6.5	2,619,376,329	2,432,183,379
Financial investments		2,153,588,590	1,994,515,763
- loans and deposits		130,037,423	199,264,326
- held to maturity		210,604,128	224,880,951
- available for sale		1,608,664,995	1,431,023,178
- recognised at fair value through profit and loss		204,282,044	139,347,308
Unit-linked insurance assets		465,787,739	437,667,616
Reinsurers' share of technical provisions	6.6	71,147,717	64,707,528
Assets from investment contracts		0	0
Receivables	6.7	181,810,510	196,328,781
- receivables from direct insurance operations		86,414,518	95,959,929
- receivables from reinsurance and coinsurance operations		41,461,923	43,322,539
- current tax receivables		1,819,015	14,724,095
- other receivables		52,115,054	42,322,218
Other assets	6.8	8,469,465	26,973,765
Cash and cash equivalents	6.9	22,858,388	29,068,558
Non-current assets held for sale	6.10	40,621,574	2,123,349
EQUITY AND LIABILITIES		3,275,428,004	3,077,107,344
Equity	6.11	688,140,772	590,537,457
Controlling interests		681,412,162	584,314,877
- share capital		73,701,392	73,701,392
- share premium		56,908,216	56,866,194
- reserves from profit		299,731,040	276,678,464
- treasury share reserves		452,880	452,880
- treasury shares		-452,880	-452,880
- fair value reserve		94,940,028	44,605,435
- net profit brought forward		96,705,983	90,083,115
- net profit/loss for the year		62,769,801	46,213,507
- currency translation differences		-4,558,557	-3,833,230
- reserve of disposal group held for sale		1,214,258	0
Non-controlling interests		6,728,610	6,222,580
Subordinated liabilities	6.12	28,065,416	28,244,484
Insurance technical provisions	6.13	1,874,756,014	1,826,231,310
- unearned premiums		245,995,733	258,066,669
- mathematical provisions		954,072,939	870,733,006
- claims provisions		648,827,459	674,436,244
- other insurance technical provisions		25,859,883	22,995,391
Insurance technical provisions for unit-linked insurance contracts	6.13	458,899,160	435,201,724
Employee benefits	6.14	12,265,582	11,401,382
Other provisions	6.15	3,946,874	16,218,730
Deferred tax liabilities	6.16	30,752,195	18,465,042
Liabilities from investments contracts		0	0
Other financial liabilities	6.17	15,084,019	34,790,998
Operating liabilities	6.18	58,533,223	56,325,533
- liabilities from direct insurance operations		15,644,384	20,247,893
- liabilities from reinsurance and co-insurance operations		36,341,671	35,338,592
- current tax liabilities		6,547,168	739,048
Other liabilities	6.19	65,641,718	59,598,649
Non-current liabilities held for sale and discontinued operations	6.10	39,343,031	92,035

CONSOLIDATED INCOME STATEMENT

	Notes	2014	in EUR 2013
NET PREMIUM INCOME	7.1	819,864,481	837,642,667
- gross written premium		888,246,603	900,892,580
- ceded written premium		-73,316,563	-70,920,674
- change in unearned premiums		4,934,441	7,670,761
INCOME FROM FINANCIAL ASSETS	7.2	236,378,245	184,692,544
INCOME FROM FINANCIAL ASSETS IN ASSOCIATES		147,755	63,423
- profit on equity investments accounted for using the equity method		147,755	39,532
- interest expense		0	0
- dividends		0	0
- fair value gains	7.4	0	0
- realised gains on disposals	7.5	0	23,891
- other financial income		0	0
INCOME FROM OTHER FINANCIAL ASSETS		172,738,610	136,153,098
- interest income		73,244,445	76,142,863
- dividends		4,843,275	2,856,987
- fair value gains	7.4	26,799,233	22,249,328
- realised gains on disposals	7.5	60,089,485	28,643,036
- other financial income		7,762,172	6,260,884
NET UNREALISED GAINS ON UNIT-LINKED LIFE INSURANCE ASSETS		63,491,880	48,476,023
OTHER INCOME FROM INSURANCE OPERATIONS	7.6	8,744,516	7,910,551
- fees and commission income		4,110,851	2,493,159
- other income from insurance operations		4,633,665	5,417,392
OTHER INCOME	7.7	84,197,373	76,614,124
NET CLAIMS INCURRED	7.8	594,726,608	571,663,099
- gross claims settled		615,722,529	627,508,334
- reinsurers' share		-20,330,306	-35,840,696
- changes in claims provisions		-8,443,475	-27,985,203
- equalisation scheme expenses for supplementary health insurance		7,777,860	7,980,664
CHANGE IN OTHER INSURANCE TECHNICAL PROVISIONS	7.9	59,648,824	2,651,409
CHANGE IN INSURANCE TECHNICAL PROVISIONS FOR UNIT-LINKED INSURANCE CONTRACTS	7.9	23,841,561	17,906,261
EXPENSES FOR BONUSES AND DISCOUNTS	7.10	10,219,321	6,539,195
OPERATING EXPENSES	7.11	199,423,503	199,362,100
- acquisition costs		135,886,064	128,032,778
- other operating costs		63,537,439	71,329,322
EXPENSES FROM FINANCIAL ASSETS AND LIABILITIES	7.3	60,278,747	114,386,924
EXPENSES FROM FINANCIAL ASSETS AND LIABILITIES IN ASSOCIATES		70,574	1,417,909
- loss on investments accounted for using the equity method		70,574	986,250
- interest expense		0	0
- fair value losses	7.4	0	0
- realised loss on disposals	7.5	0	418,604
- loss on impairment of financial assets	7.3	0	0
- other expenses from financial assets and liabilities		0	13,054
EXPENSES FROM OTHER FINANCIAL ASSETS AND LIABILITIES		40,689,456	79,179,913
- interest expense		2,948,802	3,394,926
- fair value losses	7.4	12,897,286	23,209,947
- realised loss on disposals	7.5	9,930,193	15,744,740
- loss on impairment of financial assets	7.3	6,341,300	28,144,000
- other expenses from financial assets and liabilities		8,571,875	8,686,300
NET UNREALISED LOSSES ON UNIT-LINKED LIFE INSURANCE ASSETS		19,518,717	33,789,102
OTHER INSURANCE EXPENSES	7.12	20,349,159	23,683,481
OTHER EXPENSES	7.13	80,285,864	87,026,356
PROFIT/ LOSS BEFORE TAX		100,411,028	83,641,061
Income tax expense	7.14	14,728,560	13,790,058
NET PROFIT / LOSS FOR THE ACCOUNTING PERIOD		85,682,468	69,851,003
Net profit / loss attributable to the controlling company		85,388,016	69,541,096
Net profit / loss attributable to non-controlling interest holders		294,452	309,906

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	2014	in EUR 2013
I. NET PROFIT/LOSS FOR THE YEAR AFTER TAX		85,682,468	69,851,003
II. OTHER COMPREHENSIVE INCOME AFTER TAX		51,206,741	-7,833,344
a) Items which will not be transferred in P&L in future periods		-508,761	-11,019
Fair value gains/losses on PP&E and intangible assets		0	0
Net actuarial gains/losses for pension plans	6.14	-611,867	-24,175
Share of OCI of entities accounted for using the equity method		0	0
Other items which will not be transferred in P&L		0	0
Tax on items which will not be transferred in P&L	7.14	103,106	13,156
b) Items which could be transferred into P&L in future periods		51,715,502	-7,822,330
Fair value gains/losses on available-for-sale financial assets		94,026,847	-11,408,076
- net gains/losses recognized directly in equity		139,790,178	-10,021,604
- transfers from equity to income statement		-45,763,331	-1,386,472
Fair value gains/losses on non-current assets held for sale		0	0
Fair value gains/losses on cashflow hedges		0	0
Share of OCI of entities accounted for using the equity method		-42,993	333,003
Liabilities from insurance contracts with DPF		-25,899,972	2,853,742
Currency translation differences		-730,806	-663,645
Tax on other comprehensive income	7.14	-15,637,574	1,062,646
III. COMPREHENSIVE INCOME OR LOSS FOR THE YEAR AFTER TAX		136,889,210	62,017,659
Controlling interest		136,259,514	61,699,594
Non-controlling interest		629,696	318,065

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY¹⁰⁷

	Share capital	Share premium	Reserves from profit					Fair value reserve	Reserve of disposal group held for sale	Net profit brought forward	Net profit/loss	Treasury shares	Currency translation differences	TOTAL EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY	Non-controlling interests	in EUR
			Contingency reserves	Treasury share reserves	Legal and statutory reserves	Credit risk reserves	Other reserves from profit									TOTAL
FOR THE YEAR 2014																
OPENING BALANCE FOR THE PERIOD	73,701,392	56,866,195	534,366	452,880	19,630,611	32,313,485	224,200,000	44,605,435	0	90,083,114	46,213,505	-452,880	-3,833,230	584,314,877	6,222,580	590,537,457
Comprehensive income for the year after tax	0	0	0	0	0	0	0	51,548,852	0	47,977	85,388,016	0	-725,332	136,259,514	629,696	136,889,210
Transfer to retained earnings	0	0	0	0	0	0	0	0	0	46,213,508	-46,213,508	0	0	0	0	0
Dividend payment	0	0	0	0	0	0	0	0	0	-38,593,429	0	0	0	-38,593,429	0	-38,593,429
Allocation to credit risk reserves	0	0	0	0	0	118,215	0	0	0	0	-118,215	0	0	0	0	0
Transfer of net profit to reserves from profit	0	0	50,112	0	384,249	0	22,500,000	0	0	-434,240	-22,500,000	0	0	120	-120	0
Change in methods and consolidation	0	-43,354	0	0	0	0	0	0	0	0	0	0	0	-43,356	-123,766	-167,122
Other	0	85,374	0	0	0	0	0	-1,214,258	1,214,258	-610,946	0	0	0	-525,572	220	-525,352
CLOSING BALANCE FOR THE PERIOD	73,701,392	56,908,216	584,478	452,880	20,014,860	32,431,700	246,700,000	94,940,028	1,214,258	96,705,983	62,769,801	-452,880	-4,558,557	681,412,162	6,728,610	688,140,772

	Share capital	Share premium	Reserves from profit					Fair value reserve	Net profit brought forward	Net profit/loss	Treasury shares	Currency translation differences	TOTAL EQUITY ATTRIBUTABLE TO THE CONTROLLING COMPANY	Non-controlling interests	in EUR
			Contingency reserves	Treasury share reserves	Legal and statutory reserves	Credit risk reserves	Other reserves from profit								TOTAL
FOR THE YEAR 2013															
OPENING BALANCE FOR THE PERIOD	73,701,392	56,710,713	529,798	364,680	19,517,390	32,185,892	201,000,000	51,819,054	86,769,095	48,809,667	-364,680	-3,179,181	567,863,820	6,699,937	574,563,757
Comprehensive income for the year after tax	0	0	0	0	0	0	0	-7,213,619	26,173	69,541,096	0	-654,056	61,699,593	318,063	62,017,656
Transfer to retained earnings	0	0	0	0	0	0	0	0	48,809,660	-48,809,660	0	0	0	0	0
Dividend payment	0	0	0	0	0	0	0	0	-45,404,032	0	0	0	-45,404,032	0	-45,404,032
Allocation to credit risk reserves	0	0	0	0	0	127,591	0	0	0	0	0	0	0	0	0
Transfer of net profit to reserves from profit	0	0	4,568	0	113,225	0	23,200,000	0	-117,782	-23,200,000	0	0	11	-11	0
Change in methods and consolidation	0	118,328	0	0	0	0	0	0	0	0	0	0	118,328	-804,335	-686,007
Other	0	37,155	0	88,200	0	0	0	0	0	0	-88,200	0	37,156	8,925	46,081
CLOSING BALANCE FOR THE PERIOD	73,701,392	56,866,195	534,366	452,880	19,630,611	32,313,485	224,200,000	44,605,435	90,083,114	46,213,505	-452,880	-3,833,230	584,314,877	6,222,580	590,537,457

107 For additional notes on equity [→ see Section 6.11.]

CONSOLIDATED CASH FLOW STATEMENT¹⁰⁸

	Notes	2014	in EUR 2013
A. OPERATING CASH FLOW			
Income statement items		3,631,368	36,421,523
Net written premium for the period	7.1	835,963,139	848,792,792
Investment income (excluding financial income) arising from:	7.2	17,475,231	23,175,868
- insurance technical provisions		15,331,191	17,226,999
- other sources		2,144,040	5,948,869
Other operating income (excluding revaluation and provisions reductions) operating revenues and financial income from operating receivables		82,374,463	83,429,712
Net claims paid	7.8	-603,679,449	-601,205,876
Bonuses and rebates paid	7.10	-9,887,663	-8,468,746
Net operating expenses excluding depreciation charge and changes in the accrued acquisition expenses	7.11	-198,235,245	-194,022,280
Investment expenses (excluding financial expenses) arising from:	7.3	-12,004,771	-9,738,949
- technical sources		-7,635,062	-7,297,281
- other sources		-4,369,709	-2,441,668
Other operating expenses excluding depreciation charge (except for revaluations and without increasing provisions)	7.13	-99,008,918	-102,481,272
Corporate income tax and other taxes excluded from operating expenses		-9,365,419	-3,059,726
Changes in net current assets-operating balance sheet items		5,319,558	-23,685,222
Movements in receivables from insurance operations	6.7	-3,328,816	914,247
Movements in receivables from reinsurance operations		3,885,499	-1,897,625
Movements in other receivables from (re)insurance operations		107,850	6,729,455
Movements in other receivables and assets		3,755,433	-7,058,274
Movements in deferred tax assets		-3,239,356	63,331
Movements in inventories		127,351	722,094
Movements in debts from direct insurance operations	6.18	-1,972,114	-1,944,453
Movements in debts from reinsurance operations		-460,237	-3,191,418
Movements in operating debts		428,476	-16,353,867
Movements in other liabilities (excluding unearned premiums)		4,370,534	-760,469
Movements in deferred tax liabilities		1,644,938	-908,243
Operating cash flow	8.5	8,950,926	12,736,301
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Cash inflows from investing activities		2,562,368,993	2,738,674,286
Cash inflows from interest from investing activities and from:	6.5	64,149,036	84,623,552
- investment financed by insurance technical provisions		60,274,191	74,654,387
- other investment		3,874,845	9,969,165
Cash inflows from dividends received and profit sharing, arising from:	6.5	6,144,775	8,515,902
- investment financed by insurance technical provisions		3,469,353	2,812,918
- other investment		2,675,422	5,702,984
Cash inflows from the disposal of intangible assets financed by:	6.1	73,726	182,536
- insurance technical provisions		0	0
- other sources		73,726	182,536
Cash inflows from the disposal of property, plant and equipment financed by:	6.2	5,186,289	979,728
- insurance technical provisions		2,572,608	47,741
- other sources		2,613,681	931,987
Cash inflows from the disposal of non-current investments financed by:	6.5	1,173,716,746	1,187,092,559
- insurance technical provisions		1,040,761,431	1,095,182,263
- other sources		132,955,315	91,910,296
Cash inflows from the disposal of current investments financed by:	6.5	1,313,098,421	1,456,444,249
- insurance technical provisions		1,164,377,713	1,284,593,660
- other sources		148,720,708	171,850,589
Cash inflows from the disposal of investments in group companies, financed by:	6.5	0	835,760
- insurance technical provisions		0	0
- other sources		0	835,760
Cash outflows from investing activities		-2,518,031,961	-2,683,771,800

108 For additional notes to the cash flow statement see [\[→ Section 8.5\]](#).

	Notes	2014	in EUR 2013
Cash outflows for the purchase of intangible assets	6.1	-8,331,470	-10,000,862
Cash outflows for the purchase of property, plant and equipment financed by:	6.2	-10,843,578	-10,925,815
- insurance technical provisions		-1,455,545	-1,156,461
- other sources		-9,388,033	-9,769,354
Cash outflows for the purchase of non-current investments financed by:	6.5	-1,254,008,992	-1,204,050,533
- insurance technical provisions		-1,107,503,560	-1,079,503,888
- other sources		-146,505,432	-124,546,645
Cash outflows for the purchase of current investments financed by:	6.5	-1,244,847,921	-1,458,108,584
- insurance technical provisions		-1,083,826,041	-1,302,947,035
- other sources		-161,021,880	-155,161,549
Cash outflows for the investments in group companies:	6.4	0	-686,006
- insurance technical provisions		0	-686,006
- other sources		0	0
Total cash flow from investing activities		44,337,032	54,902,486
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Cash inflows from financing activities		4,657,483	39,263,813
Cash inflows from paid-in capital		0	0
Cash inflows from long-term loans received	6.12	2,116,378	7,751,222
Cash inflows from short-term loans received	6.17	2,541,105	31,512,591
Cash outflows from financing activities		-63,914,304	-95,034,085
Cash outflows for paid interest		-1,785,000	-2,790,308
Cash outflows for repayments of principal	6.17	0	0
Cash outflows for payments of long-term financial liabilities		-9,092,485	-11,860,759
Cash outflows for payments of short-term financial liabilities	6.12	-14,443,390	-34,978,986
Cash outflows from dividends paid and profit sharing	6.17	-38,593,429	-45,404,032
Total cash flow from financing activities		-59,256,821	-55,770,272
D. Opening balance of cash and cash equivalents	6.9	29,068,558	17,251,420
E1. Net cash flow for the period		-5,968,863	11,868,515
E2. Foreign exchange differences		-124,381	-51,377
E3. Cash transferred to non-current assets held for sale		-116,926	0
F. Closing balance of cash and cash equivalents	6.9	22,858,388	29,068,558