

PRESS RELEASE

Results for the first 9 months of 2007

Consolidated results

- Profit attributable to parent company shareholders: €88.5 million (+225.0%)
- Total IFRS premiums: €440.7 million (+13.8%)
 - Life, direct business: € 90.4 million (+32.4%)
 - Non-Life, direct business: €350.0 million (+10.1%)
- Non-life loss ratio: 69.9% (70.0% as at 30 September 2006)
- Non-life combined ratio: 97.8% (98.0% as at 30 September 2006)

2007 forecasts

- Consolidated ROE forecast confirmed at 34%
- Non-Life loss ratio: 67.9% (previous forecast 67.8%)
- Non-life combined ratio: 97.2% (previous forecast 97.1%)

The Board of Directors of Vittoria Assicurazioni, which met today in Milan to review results as up to the end of the third quarter of 2007, has approved the consolidated quarterly interim report.

In the first 9 months of 2007 (9M07) consolidated profit attributable to parent company shareholders amounted to € 88.5 million (mn) vs. € 27.2 mn in the same period in 2006 (9M06) (+225.0%). The major increase in profit is due to the capital gain made on the sale, by the associate company Yarpa International Holding BV, of Cogedim SA.

As already anticipated in the half-year report as at 30 June 2007, improvement of the insurance business as up to 30 September was set against a reduction in income in the real-estate business. This was due to the different type of activities currently underway, primarily focusing on development and promotion operations (medium/long-term) rather than on trading (short term). Related income will therefore emerge over an extended time span.

Total inflows rose to €447.1 mn with an increase of 11.9% YoY.

IFRS insurance premiums rose to € 440.7 mn, with a 13.8% YoY increase.

Premiums for direct Life business, which exclude policies classified as investment contracts, amounted to € 90.4 mn, growing by 32.4% YoY.

Premiums for direct Non-Life (property & casualty) business amounted to € 350.0 mn with an increase of 10.1% YoY.

Premiums for Motor lines amounted to €247.5 mn with an increase of 4.9% YoY.

Premiums for direct Other Non-Life lines totalled € 102.5 mn, growing by 24.8% YoY.

The Non-Life combined ratio¹ and loss ratio², as at 30 September 2007, were respectively 97.8% and 69.9% (98.0% and 70.0% as at 30 September 2006).

Investments amounted to a total of € 1,969.7 mn (+15.2% vs. 31 December 2006), split between € 1,861.7 mn for investments for which risk is borne by the Group and € 108.1 mn with risk borne by policyholders. Income from investments with risk borne by the Group amounted to € 116.0 mn (+106.4% vs. 9M06) and included real-estate income of € 6.6 mn (€ 13.1 mn in 9M06).

Equity attributable to parent company shareholders amounted to € 319.0 mn whilst minority interest amounted to € 6.8 mn.

At the end of the period for conversion of the subordinated loan envisaged for the current FY, the direct operating parent company's share capital has risen from €30,451,623 to €32,666,088.

In view of performance in the period the consolidated ROE³ forecast for FY2007 is confirmed at 34% (17.8% in FY2006).

The FY2007 forecasts for the Non-Life combined ratio and loss ratio are amended to 97.2% and 67.9% respectively (the previous forecasts were 97.1% and 67.8%).

As up to 30 September 2007, the direct operating parent company, Vittoria Assicurazioni SpA, showed a net profit – based on Italian GAAPs – of € 22.3 mn (vs. € 23.5 mn in 9M06). Compared with 9M06, net profit featured lower recognition of dividends, due to different timing of their payout. After the period examined (i.e. on 22 October 2007), € 17.1

¹ (claims + operating expenses + amortisation of intangible assets + technical accounts) / earned premiums ² claims/earned premiums of retained business

³ Net profit attributable to parent company shareholders / ((opening equity + year-end equity)/2). Equity excludes the reserve for latent capital gains

mn was collected for dividends paid out by the associate company Yarpa International

Holding BV.

Milan, 9 November 2007

The Corporate Financial Reporting Manager, Mario Ravasio, herewith declares, pursuant

to paragraph 2, Article 154/2 of the Italian Consolidated Finance Act (Testo Unico della

Finanza), that the accounting disclosure contained in this press release matches

documentary evidence, corporate books, and accounting records.

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Attachments: Consolidated income statement and reclassified individual income statement

of Vittoria Assicurazioni S.p.A.

About Vittoria Assicurazioni

Vittoria Assicurazioni is an independent insurance company founded in Milan in 1921. The company is active in all Life and Non-Life lines throughout Italy, via an extensive sales organisation with over 230 agencies, 350 sub-agencies, and agreements with 240 bank branches. Vittoria Assicurazioni is an insurer for consumers, households and small and medium enterprises (SMEs).

Vittoria Assicurazioni S.p.A.
Consolidated interim financial statements as at and for the nine months ended 30 September 2007 INCOME STATEMENT

(in thousands of Euros)

		(in thousan	ds of Euros)			
		30/09/07	30/09/06	31/12/06	Third Q 2007	Third Q 2006
1.1	Net premiums	400,032	335,485	484,421	170,867	106,320
1.1.1	Gross premiums	436,550	390,767	563,601	171,086	125,303
1.1.2	Ceded premiums	36,518	55,282	79, 180	219	18,983
1.2	Commission income	1,326	645	408	691	10
1.3	Gains or losses on remeasurement of financial instruments at fair value through profit or loss	-17	-4	8	27	40
1.4	Gains on investments in subsidiaries and associates and interests in joint ventures	73,467	12,986	18,219	62,281	1,800
1.5	Gains on other financial instruments and investment property	40,874	33,831	46,990	18,732	11,689
1.5.1	Interest income	39,673	32,953	45,175	18,284	11,564
1.5.2	Other income	870	878	1,808	117	125
1.5.3	Realised gains	331	-	7	331	-
1.5.4	Unrealised gains	-	-	-	-	-
1.6	Other income	10,199	17,445	23,530	-3,221	4,025
1	TOTAL REVENUE	525,881	400,388	573,576	249,377	123,884
2.1	Net charges relating to claims	307,310	261,666	375,909	129,630	83,986
2.1.1	Amounts paid and change in technical reserves	330,627	298,496	436,791	126,705	94,574
2.1.2	Reinsurers' share	-23,317	-36,830	-60,882	2,925	-10,588
2.2	Commission expense	555	315	602	307	67
2.3	Losses on investments in subsidiaries and associates and interests in joint ventures	184	91	408	115	22
2.4	Losses on other financial instruments and investment property	4,736	3,624	5,215	2,425	1,313
2.4.1	Interest expense	4,735	3,572	5,161	2,467	1,304
2.4.2	Other expense	-	-	-	-	-
2.4.3	Realised losses	-	9	9	-	9
2.4.4	Unrealised losses	1	43	45	-42	-
2.5	Operating costs	105,116	86,424	127,559	43,966	25,274
2.5.1	Commissions and other acquisition costs	80,986	62,618	94,474	35,811	17,443
2.5.2	Investment management costs	705	591	859	333	219
2.5.3	Other administrative costs	23,425	23,215	32,226	7,822	7,612
2.6	Other costs	7,053	7,553	12,014	1,498	1,998
2	TOTAL COSTS	424,954	359,673	521,707	177,941	112,660
	PROFIT FOR THE YEAR BEFORE TAXATION	100,927	40,715	51,869	71,436	11,224
3	Income taxes	12,610	12,620	15,344	4,401	4,411
	PROFIT FOR THE YEAR	88,317	28,095	36,525	67,035	6,813
4	GAIN (LOSS) ON DISCONTINUED OPERATIONS	-	-	-	-	-
	CONSOLIDATED PROFIT	88,317	28,095	36,525	67,035	6,813
	of which attributable to the shareholders of the parent	88,542	27,242	35,407	67,890	6,590
	of which attributable to minority interests	-225	853	1,118	-855	223
	Desig FARNINGS par chare					
	Basic EARNINGS per share	2.71	0.90	1.16	2.08	0.22
	Diluted EARNINGS per share	2.63	0.82	1.07	2.01	0.20

Vittoria Assicurazioni S.p.A. Reclassified profit and loss account

(in thousands of Euros)

Page				'	iii tiiousanu	3 01 Euro3)
Technical account Life businesses: Direct insurance (+) Gross premiums accounted for (-) Charges relating to claims 60,200 66,716 107,866 16,733 26,620 (-) Change in mathematical and other technical reserves 38,779 28,993 44,074 6,255 4,847 (+) Other technical captions, net 656 653 940 160 141 (-) Operating costs (+) Charges relating to claims (-) Operating costs 17,707 9,433 14,632 5,541 2,949 (+) Return on investments where the company bears the risk net of the portion transferred to the non-technical account 22,371 20,747 27,839 6,965 7,179 (-) Income on investments where policyhoders 1,7707 1,781 1,431 1,432 1,535 1,799		30/09/07	30/09/06	31/12/06		
Direct insurance	Technical account					
(+) Cross premiums accounted for () Charges relating to claims 60,200 65,716 107,866 16,733 26,820 (-) Charges in mathematical and other technical reserves 38,779 28,993 44,074 6,255 4,847 (-) Other chinical captions, net (-) Other technical captions, net (-) Other technical agains, nor investments where the company bears the risk net of the portion transferred to the non-technical account (+) Return on investments where policyhoders bear the risk - Class D 20,711 20,747 27,839 6,965 7,179 (+) Income on investments where policyhoders bear the risk - Class D -304 6,680 10,917 -6,391 4,888 Direct insurance result 2,781 4,310 4,827 -537 132 Civilwards reinsurance result 2,581 4,410 5,098 -402 311 Indirect and retroceded insurance result 4,2 31 41 -1 11 Result of life business technical account 2,581 4,410 5,098 -402 311 Indirect and retroceded insurance result 4,2 31 41 -1 11 Result of life business technical account	Life businesses:					
(·) Charges relating to claims (·) Charge in mathematical and other technical reserves 38,779 28,993 44,074 6,255 4,847 (·) Other technical captions, net (·) Operating costs 17,707 9,433 14,632 5,541 2,949 (·) Return on investments where the company bears the risk net of the portion transferred to the non-technical account (·) Income on investments where policyhoders bear the risk - Class D Direct insurance result 2,781 4,310 4,827 5,371 132 Cutwards reinsurance result 2,881 4,410 5,098 402 311 Indirect and retroceded insurance result 2,581 4,410 5,098 403 312 Non-life business technical account (·) Charges relating to claims 2,539 4,379 5,057 403 312 Non-life business technical account (·) Charges relating to claims 2,539 4,379 5,057 403 312 Non-life businesses: Direct insurance (·) Charges relating to claims 2,581 4,410 5,098 403 312 Non-life businesses: Direct insurance (·) Charges relating to claims 2,539 4,379 5,057 403 312 Non-life businesses: Direct insurance (·) Charges relating to claims 2,539 4,379 5,057 403 312 Non-life businesses: Direct insurance (·) Charges relating to claims 2,581 4,410 5,098 403 312 Non-life businesses: Direct insurance (·) Charges relating to claims 2,539 4,379 5,057 403 312 Non-life businesses: Direct insurance (·) Charges relating to claims 2,539 4,379 318,005 454,600 104,652 96,217 (·) Charges relating to claims 2,590 4,477 31,510 80,556 73,127 Direct insurance result 1,1,621 11,099 14,913 5,367 7,680 Outwards reinsurance result 2,129 3,352 4,778 75 54 (·) Charges in other technical reserves 199 185 2,747 77 Forbit con on investments transferred from the non-technical account 2,379 1,888 2,496 775 55 (·) Charge in qualisation reserves 199 185 2,71 57 54 (·) Charge in qualisation reserves 199 185 2,747 57 54 (·) Charge in one-technical account 2,379 1,888 2,496 775 65 (·) Charge in one-technical account 2,379 1,888 2,498 39,99 972 1,859 (·) Charge in one investments transferred from the one-technical account 2,379 1,888 2,498 39,99 972 1,859 (·) Char	Direct insurance					
(·) Charges relating to claims (·) Charges relating to claims (·) Change in mathematical and other technical reserves (·) Operating costs (·) Oper	(+) Gross premiums accounted for	96,744	80,372	131,703	27,258	22,340
C) Change in mathematical and other technical reserves 38,779 28,993 44,074 6,255 4,847 (+) Other technical captions, net 656 653 940 150 141 (-) Operating costs 17,707 9,433 14,632 5,541 2,949 (+) Return on investments where the company bears the risk net of the portion transferred to the non-technical account 22,371 20,747 27,839 6,965 7,179 (+) Income on investments where policyhoders 23,741 20,747 27,839 6,965 7,179 (+) Income on investments where policyhoders 2,781 4,310 4,827 537 132 135 179 135 1	(-) Charges relating to claims	60,200		107,866	16,733	26,620
technical reserves (+) Other technical acptions, net (56 6653 940 160 1414 (·) Operating costs 17,707 9,433 14,632 5,541 2,949 (+) Return on investments where the company bears the risk net of the portion transferred to the non-technical account (+) Income on investments where policyhoders bear the risk - Class D -304 6,680 10,917 -6,331 4,888 Direct insurance result -200 100 271 135 179 Retained direct insurance result -200 100 271 135 179 Retained direct insurance result -42 31 -41 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		•	,	,		-
(+) Other technical captions, net (-) Operating costs (+) Return on investments where the company bears the risk net of the portion transferred to the non-technical account (+) Income on investments where policyhoders bear the risk - Class D Direct insurance result Cutwards reinsurance result Result of life business technical account (+) Gross premium saccounted for (-) Change in other technical reserves (-) Change in other technical account (-) Change in equalisation reserve (-) Operating costs (-) Change in equalisation reserve (-) Operating costs (-) Change in equalisation reserve (-) Operating costs (-) Change in equalisation reserve (-) Operating costs (-) Operating osts (-) Operating costs (-) Operating costs (-) Operating to claims (-) Operating costs (-) Operating costs (-) Operating to claims (-) Operating costs (-) Operating costs (-) Operating to claims (-) Operating costs (-) Op		38,779	28,993	44,074	6,255	4,847
(+) Return on investments where the company bears the risk net of the portion transferred to the non-technical account (+) Income on investments where policyhoders bear the risk - Class D	(+) Other technical captions, net			940	160	141
Net of the portion transferred to the non-technical account (+) Income on investments where policyhoders bear the risk - Class D -304 6,680 10,917 -6,391 4,888	(-) Operating costs	17,707	9,433	14,632	5,541	2,949
(+) Income on investments where policyhoders bar the risk - Class D -304 6,680 10,917 -6,391 4,888 Direct insurance result 2,781 4,310 4,827 -537 132 Outwards reinsurance result 2,00 100 271 135 179 Retained direct insurance result 2,581 4,410 5,988 -402 311 Indirect and retroceded insurance result -42 -31 -41 -1 1 Result of life business technical account 2,539 4,379 5,057 -403 312 Non-life businesses: 1 -4 -318,005 454,560 104,652 96,217 (-) Change in premium reserve 4,417 -3,255 7,613 -11,17 -1,109 (-) Change in premium reserve 4,417 -3,255 7,613 -11,17 -1,109 (-) Change in premium reserve 4,417 -3,255 7,613 -11,17 -1,109 4,863 99 87 (+) Change in premium reserve 2,90 2,92 4,63	(+) Return on investments where the company bears the risk					
Dear the risk - Class D 3-304 6,680 10,917 -6,391 4,888	net of the portion transferred to the non-technical account	22,371	20,747	27,839	6,965	7,179
Direct insurance result	(+) Income on investments where policyhoders					
Outwards reinsurance result -200 100 271 135 179 Retained direct insurance result 2,581 4,410 5,098 -402 311 Indirect and retroceded insurance result 2,539 4,379 5,057 -403 312 Non-life businesses: Use of life businesses: 349,970 318,005 454,560 104,652 96,217 (-) Gross premium accounted for (-) Gross premium reserve 4,417 -3,255 7,613 111,117 -11,098 (-) Change in premium reserve 4,417 -3,255 7,613 -11,117 -11,098 (-) Change in other technical reserves 290 292 463 99 87 (-) Other technical captions, net -1,216 -1,922 -1,687 -815 -246 (-) Operating costs 93,395 84,490 116,374 28,932 26,75 Direct insurance result 11,621 11,999 14,913 5,367 7,680 Outwards reinsurance result 9,492 7,747 10,135 4,620 5,429	bear the risk - Class D	-304	6,680	10,917	-6,391	4,888
Retained direct insurance result Indirect and retroceded insurance result 2,581 4,410 5,098 -402 311 Result of lie business technical account 2,539 4,379 5,057 -403 312 Non-life businesses: Urect insurance Urect insurance Urect insurance 4,417 -3,255 7,613 -11,117 -11,098 (-) Change in premium reserve 4,417 -3,255 7,613 -11,117 -11,098 (-) Change in other technical reserves 239,031 223,457 313,510 80,556 73,127 (-) Change in other technical reserves 290 292 463 99 87 (-) Change in other technical reserves 290 292 463 99 87 (-) Operating costs 93,395 84,490 116,374 28,932 26,175 Direct insurance result 2,129 -3,352 -4,778 -747 -2,251 Retained direct insurance result 9,492 7,747 10,135 4,620 5,429 Indirect	Direct insurance result	2,781	4,310	4,827	-537	132
Indirect and retroceded insurance result 342 331 441 -1 1 1 1 1 1 1 1 1	Outwards reinsurance result	-200	100	271	135	179
Result of life business technical account 2,539 4,379 5,057 -403 312	Retained direct insurance result	2,581	4,410	5,098	-402	311
Non-life businesses: Direct insurance Surprise	Indirect and retroceded insurance result	-42	-31	-41	-1	1
Direct insurance (+) Gross premiums accounted for 349,970 318,005 454,560 104,652 96,217 (-) Change in premium reserve 4,417 -3,255 7,613 -11,117 -11,098 (-) Change in other technical reserves 290 292 463 99 87 (-) Other technical captions, net -1,216 -1,922 -1,687 -815 -246 (-) Operating costs 93,395 84,490 116,374 28,932 26,175 Direct insurance result 11,621 11,099 14,913 5,367 7,680 Outwards reinsurance result -2,129 -3,352 -4,778 -747 -2,251 Retained direct insurance result 9,492 7,747 10,135 4,660 5,429 Indirect and retroceded insurance result 9,520 7,992 10,368 4,568 5,459 (-) Change in equalisation reserves 199 185 271 57 54 (+) Income on investments transferred from the non-technical account 26,055 24,639	Result of life business technical account	2,539	4,379	5,057	-403	312
(+) Gross premiums accounted for 349,970 318,005 454,560 104,652 96,217 (-) Change in premium reserve 4,417 -3,255 7,613 -11,117 -11,098 (-) Charges relating to claims 239,031 223,457 313,510 80,556 73,127 (-) Change in other technical reserves 290 292 463 99 87 (+) Other technical captions, net 1,216 1,922 -1,687 -815 -246 (-) Operating costs 93,395 84,490 116,374 28,932 26,175 Direct insurance result 11,621 11,099 14,913 5,367 7,680 Outwards reinsurance result 2,129 -3,352 -4,778 -747 -2,251 Retained direct insurance result 9,492 7,747 10,135 4,620 5,429 Indirect and retroceded insurance result 9,520 7,992 10,368 4,568 5,459 (-) Change in equalisation reserves 199 185 271 57 5 (-) Change in equalisation reserves 199 185 271 57 5<	Non-life businesses:					
(-) Change in premium reserve (2,417 -3,255 7,613 -11,117 -11,098 (-) Charges relating to claims (239,031 223,457 313,510 80,556 73,127 (-) Change in other technical reserves (290 292 463 99 87 (-) Other technical captions, net 1-1,216 1-1,922 1-1,887 8-15 2-246 (-) Operating costs 93,395 84,490 116,374 28,932 26,175 Direct insurance result 11,621 11,099 14,913 5,367 7,680 Outwards reinsurance result 11,621 11,099 14,913 5,367 7,680 Outwards reinsurance result 9,492 7,747 10,135 4,620 5,429 Indirect and retroceded insurance result 9,492 7,747 110,135 4,620 5,429 Indirect and retroceded insurance result 9,492 7,747 110,135 4,620 5,429 Indirect and retroceded insurance result 9,520 7,992 10,368 4,568 5,459 (-) Change in equalisation reserves 199 185 271 57 54 (+) Income on investments transferred from the non-technical account 16,005 16,832 20,895 3,679 7,317 Result of non-life business technical account 25,326 24,639 30,992 8,190 12,722 Result of technical account 27,865 29,018 36,049 7,787 13,034 (+) Income on investments transferred from the life business investments net of the portion transferred to the technical account 2,379 1,888 2,496 725 663 (+) Other income 2,415 1,565 1,932 1,020 645 (-) Other charges 4,078 4,118 7,383 1,355 1,376 Result of rodinary business (2,415 1,565 1,932 1,020 645 (-) Other charges 32,230 32,428 38,093 9,149 14,825 (-) Extraordinary income 502 318 360 -1 15 (-) Extraordinary prome 502 318 360 -1 15 (-) Extraordinary prome 502 318 360 5,922 14,769 (-) Taxation on profit for the year 10,223 9,129 10,768 3,923 4,417	Direct insurance					
(-) Charges relating to claims (-) Change in other technical reserves (-) Other technical captions, net (-) Operating costs (-) Outher technical captions, net (-) Operating costs (-) Outher technical captions, net (-) Operating costs (-) Operat	(+) Gross premiums accounted for	349,970	318,005	454,560	104,652	96,217
(-) Change in other technical reserves (+) Other technical captions, net (-) Operating costs (-) Operating	(-) Change in premium reserve	4,417	-3,255	7,613	-11,117	-11,098
(+) Other technical captions, net -1,216 -1,922 -1,687 -815 -246 (-) Operating costs 93,395 84,490 116,374 28,932 26,175 Direct insurance result 11,621 11,099 14,913 5,367 7,680 Outwards reinsurance result 2-,129 -3,352 -4,778 -747 -2,251 Retained direct insurance result 9,492 7,747 10,135 4,620 5,429 Indirect and retroceded insurance result 28 245 233 -52 30 Total retained direct insurance result 9,520 7,992 10,368 4,568 5,459 (-) Change in equalisation reserves 199 185 271 57 54 (+) Income on investments transferred from the non-technical account 16,005 16,832 20,895 3,679 7,317 Result of technical account 25,326 24,639 30,992 8,190 12,722 Result of technical account 3,649 4,075 4,999 972 1,859 (+) Income on investments transferred from the life business technical account 2,379	(-) Charges relating to claims	239,031	223,457	313,510	80,556	73,127
(-) Operating costs 93,395 84,490 116,374 28,932 26,175 Direct insurance result 11,621 11,099 14,913 5,367 7,680 Outwards reinsurance result -2,129 -3,352 -4,778 -747 -2,251 Retained direct insurance result 9,492 7,747 10,135 4,620 5,429 Indirect and retroceded insurance result 28 245 233 -52 30 Total retained direct insurance result 9,520 7,992 10,368 4,568 5,459 (-) Change in equalisation reserves 199 185 271 57 54 (+) Income on investments transferred from the non-technical account 16,005 16,832 20,895 3,679 7,317 Result of non-life business technical account 25,326 24,639 30,992 8,190 12,722 Result of technical account 27,865 29,018 36,049 7,787 13,034 (+) Income on investments transferred from the life business investments net of the portion transferred to the technical account 2,	(-) Change in other technical reserves	290	292	463	99	87
Direct insurance result	(+) Other technical captions, net	-1,216	-1,922	-1,687	-815	-246
Outwards reinsurance result -2,129 -3,352 -4,778 -747 -2,251 Retained direct insurance result 9,492 7,747 10,135 4,620 5,429 Indirect and retroceded insurance result 28 245 233 -52 30 Total retained direct insurance result 9,520 7,992 10,368 4,568 5,459 (-) Change in equalisation reserves 199 185 271 57 54 (+) Income on investments transferred from the non-technical account 16,005 16,832 20,895 3,679 7,317 Result of non-life business technical account 25,326 24,639 30,992 8,190 12,722 Result of technical account 27,865 29,018 36,049 7,787 13,034 (+) Income on non-life business investments net of the portion transferred to the technical account 3,649 4,075 4,999 972 1,859 (+) Income on investments transferred from the life business technical account 2,379 1,888 2,496 725 663 (+) Other income	(-) Operating costs	93,395	84,490	116,374	28,932	26,175
Retained direct insurance result 9,492 7,747 10,135 4,620 5,429 Indirect and retroceded insurance result 28 245 233 -52 30 Total retained direct insurance result 9,520 7,992 10,368 4,568 5,459 (-) Change in equalisation reserves 199 185 271 57 54 (+) Income on investments transferred from the non-technical account 16,005 16,832 20,895 3,679 7,317 Result of non-life business technical account 25,326 24,639 30,992 8,190 12,722 Result of technical account 27,865 29,018 36,049 7,787 13,034 (+) Income on non-life business investments net of the portion transferred to the technical account 3,649 4,075 4,999 972 1,859 (+) Income on investments transferred from the life business technical account 2,379 1,888 2,496 725 663 (+) Other income 2,415 1,565 1,932 1,020 645 (-) Other charges 4,078 <td>Direct insurance result</td> <td>11,621</td> <td>11,099</td> <td>14,913</td> <td>5,367</td> <td>7,680</td>	Direct insurance result	11,621	11,099	14,913	5,367	7,680
Indirect and retroceded insurance result 28 245 233 -52 30 Total retained direct insurance result 9,520 7,992 10,368 4,568 5,459 (-) Change in equalisation reserves 199 185 271 57 54 (+) Income on investments transferred from the non-technical account 16,005 16,832 20,895 3,679 7,317 Result of non-life business technical account 25,326 24,639 30,992 8,190 12,722 Result of technical account 27,865 29,018 36,049 7,787 13,034 (+) Income on non-life business investments net of the portion transferred to the technical account 3,649 4,075 4,999 972 1,859 (+) Income on investments transferred from the life business technical account 2,379 1,888 2,496 725 663 (+) Other income 2,415 1,565 1,932 1,020 645 (-) Other charges 4,078 4,118 7,383 1,355 1,376 Result of ordinary business 32,230 32,428 38,093 9,149 14,825 (+) Extraordinary income 502 318 360 -1 15 (-) Extraordinary expense 180 141 248 -80 71 Profit (loss) before taxation 32,552 32,605 38,205 9,228 14,769 (-) Taxation on profit for the year 10,223 9,129 10,768 3,923 4,417	Outwards reinsurance result	-2,129	-3,352	-4,778	-747	-2,251
Total retained direct insurance result 9,520 7,992 10,368 4,568 5,459 (-) Change in equalisation reserves 199 185 271 57 54 (+) Income on investments transferred from the non-technical account 16,005 16,832 20,895 3,679 7,317 Result of non-life business technical account 25,326 24,639 30,992 8,190 12,722 Result of technical account 27,865 29,018 36,049 7,787 13,034 (+) Income on non-life business investments net of the portion transferred to the technical account 3,649 4,075 4,999 972 1,859 (+) Income on investments transferred from the life business technical account 2,379 1,888 2,496 725 663 (+) Other income 2,415 1,565 1,932 1,020 645 (-) Other charges 4,078 4,118 7,383 1,355 1,376 Result of ordinary business 32,230 32,428 38,093 9,149 14,825 (+) Extraordinary expense 180	Retained direct insurance result	9,492	7,747	10,135	4,620	5,429
(-) Change in equalisation reserves (+) Income on investments transferred from the non-technical account Result of non-life business technical account (+) Income on non-life business technical account Result of technical account (+) Income on non-life business investments net of the portion transferred to the technical account (+) Income on investments transferred from the life business technical account (2,379) (+) Other income (-) Other charges (-) Other charges (-) Extraordinary business (-) Extraordinary expense (-) Taxation on profit for the year (-) Taxation on profit for the year 16,005 16,832 20,895 3,679 7,317 18,000 20,895 3,679 7,317 20,895 20,895 30,992 8,190 12,722 24,639 30,992 8,190 12,722 27,865 29,018 36,049 7,787 13,034 27,869 4,075 4,999 972 1,859 4,075 4,999 972 1,859 663 645 673 663 674 675 675 675 6763 677 678 678 679 679 679 679 679 679 679 679 679 679	Indirect and retroceded insurance result	28	245	233	-52	30
(+) Income on investments transferred from the non-technical account 16,005 16,832 20,895 3,679 7,317 Result of non-life business technical account 25,326 24,639 30,992 8,190 12,722 Result of technical account 27,865 29,018 36,049 7,787 13,034 (+) Income on non-life business investments net of the portion transferred to the technical account 3,649 4,075 4,999 972 1,859 (+) Income on investments transferred from the life business technical account 2,379 1,888 2,496 725 663 (+) Other income 2,415 1,565 1,932 1,020 645 (-) Other charges 4,078 4,118 7,383 1,355 1,376 Result of ordinary business 32,230 32,428 38,093 9,149 14,825 (+) Extraordinary income 502 318 360 -1 15 (-) Extraordinary expense 180 141 248 -80 71 Profit (loss) before taxation 32,552 32,605 38,205 9,228 14,769 (-) Taxation on profit for the y	Total retained direct insurance result	9,520	7,992	10,368	4,568	5,459
from the non-technical account 16,005 16,832 20,895 3,679 7,317 Result of non-life business technical account 25,326 24,639 30,992 8,190 12,722 Result of technical account 27,865 29,018 36,049 7,787 13,034 (+) Income on non-life business investments net of the portion transferred to the technical account 3,649 4,075 4,999 972 1,859 (+) Income on investments transferred from the life business technical account 2,379 1,888 2,496 725 663 (+) Other income 2,415 1,565 1,932 1,020 645 (-) Other charges 4,078 4,118 7,383 1,355 1,376 Result of ordinary business 32,230 32,428 38,093 9,149 14,825 (+) Extraordinary income 502 318 360 -1 15 (-) Extraordinary expense 180 141 248 -80 71 Profit (loss) before taxation 32,552 32,605 38,205 9,228	(-) Change in equalisation reserves	199	185	271	57	54
Result of non-life business technical account 25,326 24,639 30,992 8,190 12,722 Result of technical account 27,865 29,018 36,049 7,787 13,034 (+) Income on non-life business investments net of the portion transferred to the technical account 3,649 4,075 4,999 972 1,859 (+) Income on investments transferred from the life business technical account 2,379 1,888 2,496 725 663 (+) Other income 2,415 1,565 1,932 1,020 645 (-) Other charges 4,078 4,118 7,383 1,355 1,376 Result of ordinary business 32,230 32,428 38,093 9,149 14,825 (+) Extraordinary income 502 318 360 -1 15 (-) Extraordinary expense 180 141 248 -80 71 Profit (loss) before taxation 32,552 32,605 38,205 9,228 14,769 (-) Taxation on profit for the year 10,223 9,129 10,768 3,923 </td <td>(+) Income on investments transferred</td> <td></td> <td></td> <td></td> <td></td> <td></td>	(+) Income on investments transferred					
Result of technical account 27,865 29,018 36,049 7,787 13,034 (+) Income on non-life business investments net of the portion transferred to the technical account 3,649 4,075 4,999 972 1,859 (+) Income on investments transferred from the life business technical account 2,379 1,888 2,496 725 663 (+) Other income 2,415 1,565 1,932 1,020 645 (-) Other charges 4,078 4,118 7,383 1,355 1,376 Result of ordinary business 32,230 32,428 38,093 9,149 14,825 (+) Extraordinary income 502 318 360 -1 15 (-) Extraordinary expense 180 141 248 -80 71 Profit (loss) before taxation 32,552 32,605 38,205 9,228 14,769 (-) Taxation on profit for the year 10,223 9,129 10,768 3,923 4,417	from the non-technical account	16,005	16,832	20,895	3,679	7,317
(+) Income on non-life business investments net of the portion transferred to the technical account 3,649 4,075 4,999 972 1,859 (+) Income on investments transferred from the life business technical account 2,379 1,888 2,496 725 663 (+) Other income 2,415 1,565 1,932 1,020 645 (-) Other charges 4,078 4,118 7,383 1,355 1,376 Result of ordinary business 32,230 32,428 38,093 9,149 14,825 (+) Extraordinary income 502 318 360 -1 15 (-) Extraordinary expense 180 141 248 -80 71 Profit (loss) before taxation 32,552 32,605 38,205 9,228 14,769 (-) Taxation on profit for the year 10,223 9,129 10,768 3,923 4,417	Result of non-life business technical account	25,326	24,639	30,992	8,190	12,722
portion transferred to the technical account (+) Income on investments transferred from the life business technical account (+) Other income (-) Other charges (+) Extraordinary expense (-) Extraordinary expense (-) Taxation on profit for the year 3,649 4,075 4,999 972 1,859 4,078 4,999 972 1,859 1,858 2,496 725 663 725 663 725 663 725 663 725 663 725 663 725 663 725 663 725 663 725 725 726 725 726 727 728 728 729 729 720 720 720 720 720 721 720 720 720 720 720 720 720 720 720 720	Result of technical account	27,865	29,018	36,049	7,787	13,034
(+) Income on investments transferred from the life business technical account 2,379 1,888 2,496 725 663 (+) Other income 2,415 1,565 1,932 1,020 645 (-) Other charges 4,078 4,118 7,383 1,355 1,376 Result of ordinary business 32,230 32,428 38,093 9,149 14,825 (+) Extraordinary income 502 318 360 -1 15 (-) Extraordinary expense 180 141 248 -80 71 Profit (loss) before taxation 32,552 32,605 38,205 9,228 14,769 (-) Taxation on profit for the year 10,223 9,129 10,768 3,923 4,417						
from the life business technical account 2,379 1,888 2,496 725 663 (+) Other income 2,415 1,565 1,932 1,020 645 (-) Other charges 4,078 4,118 7,383 1,355 1,376 Result of ordinary business 32,230 32,428 38,093 9,149 14,825 (+) Extraordinary income 502 318 360 -1 15 (-) Extraordinary expense 180 141 248 -80 71 Profit (loss) before taxation 32,552 32,605 38,205 9,228 14,769 (-) Taxation on profit for the year 10,223 9,129 10,768 3,923 4,417	portion transferred to the technical account	3,649	4,075	4,999	972	1,859
(+) Other income 2,415 1,565 1,932 1,020 645 (-) Other charges 4,078 4,118 7,383 1,355 1,376 Result of ordinary business 32,230 32,428 38,093 9,149 14,825 (+) Extraordinary income 502 318 360 -1 15 (-) Extraordinary expense 180 141 248 -80 71 Profit (loss) before taxation 32,552 32,605 38,205 9,228 14,769 (-) Taxation on profit for the year 10,223 9,129 10,768 3,923 4,417	(+) Income on investments transferred					
(-) Other charges 4,078 4,118 7,383 1,355 1,376 Result of ordinary business 32,230 32,428 38,093 9,149 14,825 (+) Extraordinary income 502 318 360 -1 15 (-) Extraordinary expense 180 141 248 -80 71 Profit (loss) before taxation 32,552 32,605 38,205 9,228 14,769 (-) Taxation on profit for the year 10,223 9,129 10,768 3,923 4,417	from the life business technical account	2,379	1,888	2,496	725	663
Result of ordinary business 32,230 32,428 38,093 9,149 14,825 (+) Extraordinary income 502 318 360 -1 15 (-) Extraordinary expense 180 141 248 -80 71 Profit (loss) before taxation 32,552 32,605 38,205 9,228 14,769 (-) Taxation on profit for the year 10,223 9,129 10,768 3,923 4,417	(+) Other income	2,415	1,565	1,932	1,020	645
(+) Extraordinary income 502 318 360 -1 15 (-) Extraordinary expense 180 141 248 -80 71 Profit (loss) before taxation 32,552 32,605 38,205 9,228 14,769 (-) Taxation on profit for the year 10,223 9,129 10,768 3,923 4,417		4,078	4,118	7,383	1,355	1,376
(-) Extraordinary expense 180 141 248 -80 71 Profit (loss) before taxation 32,552 32,605 38,205 9,228 14,769 (-) Taxation on profit for the year 10,223 9,129 10,768 3,923 4,417	Result of ordinary business	32,230	32,428	38,093	9,149	14,825
Profit (loss) before taxation 32,552 32,605 38,205 9,228 14,769 (-) Taxation on profit for the year 10,223 9,129 10,768 3,923 4,417			318	360	-1	
(-) Taxation on profit for the year 10,223 9,129 10,768 3,923 4,417		180		248	-80	71
		32,552	32,605	38,205		14,769
Net profit (loss) 22,329 23,476 27,437 5,305 10,352			9,129	10,768	3,923	
	Net profit (loss)	22,329	23,476	27,437	5,305	10,352