



PANNÓNIA
ÉLETBIZTOSÍTÓ

CIG PANNÓNIA LIFE INSURANCE PLC.

INTERIM BALANCE SHEET

AT 30.06.2017

14 August 2017

Interim balance sheet of CIG Pannónia LIFE Insurance Plc. at 30.06.2017

ASSETS HUF thousand	31.12.2016.	30.06.2017.
A. Intangible assets	746 166	729 480
B. Investments	6 446 077	6 783 322
I. Land and buildings	-	-
of which: property in own use	-	-
II. Investments in related companies	2 884 271	2 973 222
1. Ownership share investments in parent and subsidiary companies	2 805 888	2 894 839
2. Debt securities in parent and subsidiaries, loans granted	-	-
3. Ownership share investments in joint venture and associated companies	78 383	78 383
4. Debt securities in joint venture and associated companies	-	-
III. Other investments	3 561 806	3 810 100
1. Ownership share investments in affiliated companies	-	-
2. Debt securities (except II/2 and II/4)	3 557 269	3 805 939
3. Holding in investment pool	-	-
4. Mortgaged loans (except II/2, II/4 and III/5)	-	-
5. Other loans (except II/2 and II/4 and III/4)	4 537	4 161
6. Deposits at credit institutions	-	-
7. Other investments	-	-
IV. Deposit receivables from reinsurance business assumed	-	-
V. Adjustments for investments	-	-
VI. Valuation difference for investments	-	-
C. Investments executed for policyholders of unit-linked life insurance policies	60 316 736	60 857 331
Receivables	2 470 693	2 134 382
I. Receivables from direct insurance transactions	1 552 079	1 269 884
I. Receivables from insurance policy holders	1 433 271	1 156 185
of which: a) from affiliated companies	-	-
b) from companies of significant participating interest	-	-
c) from companies of other participating interest	-	-

ASSETS HUF thousand	31.12.2016.	30.06.2017.
2. Receivables from insurance brokers	45 298	43 645
of which: a) from affiliated companies	-	-
b) from companies of significant participating interest	-	-
c) from companies of other participating interest	-	-
3. Other receivables from direct insurance transactions	73 510	70 054
of which: a) from affiliated companies	-	-
b) from companies of significant participating interest	-	-
c) from companies of other participating interest	-	-
II. Receivables from reinsurance	222 626	206 875
of which: a) from affiliated companies	10 540	10 117
b) from companies of significant participating interest	-	-
c) from companies of other participating interest	-	-
III. Reinsurers' share of life insurance premium reserve	-	-
IV. Other receivables	695 988	657 623
of which: a) from affiliated companies	42 825	11 945
b) from companies of significant participating interest	940	-
c) from companies of other participating interest	-	-
V. Revaluation difference on receivables	-	-
VI. Revaluation difference (+) on derivative transactions	-	-
E. Other assets	1 532 137	1 616 541
1. Tangible assets (without land and buildings), inventories	53 403	55 840
2. Bank deposits, cash and cash equivalents	1 228 613	1 303 400
3. Repurchased treasury shares	250 121	257 301
4. Other	-	-
F. Prepaid expenses and accrued income	991 371	1 091 447
1. Interest and rentals	85 990	63 676
2. Deferred acquisition cost	312 146	401 141
3. Other prepaid expenses and accrued income	593 235	626 630
TOTAL ASSETS	72 503 180	73 212 503

EQUITY AND LIABILITIES HUF thousand	31.12.2016.	30.06.2017.
A. Shareholders' capital	6 424 616	6 998 656
I. Share capital	2 606 574	2 606 574
of which: repurchased ownership shares at face value	-	-
II. Subscribed, but unpaid capital (-)	-	-
III. Capital reserve	2 010 903	2 010 903
IV. Profit reserve (+/-)	492 258	1 465 697
V. Tied-up reserve	250 121	257 301
VI. Valuation reserve	-	-
1. Valuation reserve from upwards revaluations	-	-
2. Valuation reserve from fair valuations	-	-
of which: share attributable to insureds	-	-
VII. Profit after tax (+/-)	1 064 760	658 181
B. Subordinated loan capital	-	-
C. Technical reserves	3 032 756	2 868 467
I. Unearned premium reserve [a)+b)]	119 049	105 112
a) gross amount	170 673	136 928
b) reinsurers' share of the reserve (-)	-51 624	-31 816
2. Actuarial reserves	441 824	478 439
a) life insurance premium reserve [aa) + ab)]	441 824	478 439
aa) gross amount	442 290	478 905
of which: reinsurers' share of the reserve		
ab) reinsurers' share of the reserve (term insurance)(-)	-466	-466
b) health insurance premium reserve [ba) + bb)]	-	-
ba) gross amount	-	-
bb) reinsurers' share of the reserve (-)	-	-
c) casualty insurance annuity reserve [ca) + cb)]	-	-
ca) gross amount	-	-
cb) reinsurers' share of the reserve (-)	-	-
d) liability insurance annuity reserve [da) + db)]	-	-
1. gross amount	-	-
2. reinsurers' share of the reserve (-)	-	-

EQUITY AND LIABILITIES HUF thousand	31.12.2016.	30.06.2017.
3. Reserves for outstanding claims [a)+b)]	73 033	92 605
a) RBNS reserve (outstanding claims) [aa)+ab)]	47 838	75 996
aa) gross amount	98 839	174 540
ab) reinsurers' share of the reserve (-)	-51 001	-98 544
b) IBNR reserve [ba)+bb)]	25 195	16 609
ba) gross amount	89 507	75 689
bb) reinsurers' share of the reserve (-)	-64 312	-59 080
4. Reserves for premium refunds [a)+b)]	5 120	10 803
a) reserve for result-dependent premium refunds aa)+ab)]	5 120	10 803
aa) gross amount	5 120	10 803
ab) reinsurers' share of the reserve (-)	-	-
b) reserve for premium refunds independent of profit [ba)+bb)]	-	-
ba) gross amount	-	-
bb) reinsurers' share of the reserve (-)	-	-
5. Equalisation reserve	-	-
6. Other reserves [a)+b)+c)]	2 393 730	2 181 508
a) reserve for major losses	-	-
b) cancellation reserve [ba)+bb)]	1 418 954	1 135 867
ba) gross amount	1 418 954	1 135 867
bb) reinsurers' share of the reserve (-)	-	-
c) other technical reserve [ca)+cb)]	974 776	1 045 641
ca) gross amount	974 776	1 045 641
cb) reinsurers' share of the reserve (-)	-	-
D. Technical reserves for policyholders of unit-linked life insurance policies (1+2)	60 316 736	60 857 331
1. gross amount	60 316 736	60 857 331
2. reinsurers' share of the reserve (-)	-	-
E. Provisions	42 829	39 719
1. Provisions for expected liabilities	42 829	39 719
2. Provisions for future charges	-	-
3. Other provisions	-	-
F. Deposit liabilities to reinsurers	-	-

EQUITY AND LIABILITIES HUF thousand	31.12.2016.	30.06.2017.
G. Liabilities	1 021 016	775 205
I. Liabilities from direct insurance	354 213	428 283
of which: a) from affiliated companies	-	-
b) from companies of significant participating interest	-	-
c) from companies of other participating interest	-	-
II. Liabilities from reinsurance	365 184	227 094
of which: a) from affiliated companies	-	6 652
b) from companies of significant participating interest	-	-
c) from companies of other participating interest	-	-
III. Liabilities from the issuance of bonds	-	-
of which: a) from affiliated companies	-	-
b) from companies of significant participating interest	-	-
c) from companies of other participating interest	-	-
IV. Loans	-	-
of which: a) from affiliated companies	-	-
b) from companies of significant participating interest	-	-
c) from companies of other participating interest	-	-
V. Other liabilities	301 619	119 828
of which: a) from affiliated companies	-	-
b) from companies of significant participating interest	-	-
c) from companies of other participating interest	-	-
VI. Revaluation difference on liabilities	-	-
VII. Revaluation difference (-) on derivative transactions	-	-
H. Accrued expenses and deferred income	1 665 227	1 673 125
I. Accruals on revenues	-	-
2. Accruals on charges, expenditures	239 220	286 301
3. Deferred income	1 426 007	1 386 824
TOTAL EQUITY AND LIABILITIES	72 503 180	73 212 503

Budapest, 14 August 2017

dr. Kádár Gabriella
Chief Executive Officer

Barta Miklós
Chief Financial Officer

Edvi Tibor
Chief Actuary

**Income statement of CIG Pannónia LIFE Insurance Plc. for period
01.01.2017 – 30.06.2017**

INCOME STATEMENT HUF thousand	01.01.2016- 31.12.2016	01.01.2017- 30.06.2017
A.) Non-life insurance		
A.) TECHNICAL RESULT		
B.) Life insurance		
01. Earned premiums without reinsurance	11 193 814	5 010 077
a) gross written premiums	13 535 462	6 101 977
b) ceded reinsurance premiums (-)	-2 336 310	-1 105 837
c) changes in unearned premium reserve (+-)	-13 523	33 745
d) reinsurers' share from change in unearned premium reserve (+-)	8 185	-19 808
02. Technical income from investments	141 917	84 394
a) dividends and profit shares received	-	-
of which: from related companies		
b) other investment income	96 640	52 868
of which: from related companies		
ba) tangible asset income related to insurance portfolio		
bb) interest received and similar income	96 640	52 868
c) exchange gain from the sale of investments and other income from investments	45 277	31 526
d) investment income allocated from life insurance (same as row C/05)(-)		
03. Non-realized gains on investments	3 767 004	365 467
of which: revaluation difference		
04. Other technical income	895 466	466 242
05. Claim expenses	7 906 296	4 517 452
a) claim payments and claim settlement charges	7 927 416	4 497 881
aa) claims paid	7 910 472	4 487 682
1. gross amount	7 983 531	4 518 563
2. reinsurers' share (-)	-73 059	-30 881
ab) claim settlement charges	16 944	10 199
ac) income from claim refunds and claim settlement charge refunds	-	-

INCOME STATEMENT HUF thousand	01.01.2016- 31.12.2016	01.01.2017- 30.06.2017
b) change in outstanding claim reserves (+-)	-21 120	19 571
ba) change in RBNS reserve for outstanding claims (+-)	-27 401	28 157
1. gross amount	-11 317	75 701
2. reinsurers' share (-)	-16 084	-47 544
bb) change in IBNR reserve (+-)	6 281	-8 586
1. gross amount	6 940	-13 818
2. reinsurers' share (-)	-659	5 232
06. Change in actuarial reserves (+-)	112 123	36 615
a) change in life insurance premium reserve (+-)	112 123	36 615
aa) gross amount	112 330	36 615
ab) reinsurers' share (term insurance)(-)	-207	-
b) changes in health insurance premium reserve (+-)		
ba) gross amount	0	-
bb) reinsurers' share (-)		
c) changes in casualty insurance annuity reserve (+-)		
ca) gross amount		
cb) reinsurers' share (-)		
07. Change in reserve for premium refunds (+-)	-818 913	5 683
a) Change in reserve for result-dependent premium refunds (+-)	-2 014	5 683
aa) gross amount	-2 014	5 683
ab) reinsurers' share (-)		
b) Change in reserve for premium refunds independent of profit (+-)	-816 899	-
ba) gross amount	-825 402	-
bb) reinsurers' share (-)	8 503	-
08. Change in equalization reserve (+-)		
09. Change in other reserves (+-)	1 017 230	-212 223
a) Change in reserve for major losses (+-)		
b) Change in cancellation reserves (+-)	42 454	-283 087
ba) gross amount	42 454	-283 087
bb) reinsurers' share (-)		

INCOME STATEMENT HUF thousand	01.01.2016- 31.12.2016	01.01.2017- 30.06.2017
c) Change in other technical reserves (+-)	974 776	70 864
ca) gross amount	974 776	70 864
cb) reinsurers' share (-)		
10. Change in unit-linked life insurance reserves (+-)	5 422 764	540 594
a) gross amount	5 422 764	540 594
b) reinsurers' share (-)		
11. Net operating charges	1 189 120	507 131
a) acquisition costs in the reporting year	2 175 786	1 081 982
b) changes in deferred acquisition costs (+-)	68 389	- 88 995
c) administration costs (except investment charges)	1 020 498	528 723
d) commissions and profit shares due from reinsurers (-)	-2 075 553	- 1 014 579
12. Technical expenses on investments	170 881	37 631
a) operational and maintenance expenses on investments including interest paid and similar expenses	82 074	32 382
b) impairment and reversed impairment of investments (+-)	0	-
c) exchange loss on sale of investments, other expenses on investments	88 807	5 249
13. Unrealized loss on investments	359	-
of which: revaluation difference		
14. Other technical expenses	48 924	21 988
B.) TECHNICAL RESULT (01+02+03+04-05+-06+-07+-08+-09+-10-11+-12-13-14)	949 417	471 309
C.) Non-technical settlements		
01.Dividends and profit shares received	250 864	222 368
of which: from related companies		
of which: revaluation difference		
02. Interest received and similar income	74 743	30 070
of which: from related companies		
03.Tangible asset income related to insurance portfolio		

INCOME STATEMENT HUF thousand	01.01.2016- 31.12.2016	01.01.2017- 30.06.2017
04.Exchange gain from the sale of investments and other income from investments	7 832	1 313
05.Investment income allocated from life insurance (same as row B/02/d)		
06. Investment profit to be returned to insured parties (-) (same as row A/02)		
07. Operational and maintenance expenses on investments including interest paid and similar expenses	10 867	2 218
of which: revaluation difference		
08. Impairment and reversed impairment of investments (+-)	0	-
09. Exchange loss on investment sales, other expenses on investments	59 041	24 486
10. Other income	101 463	39 794
11. Other expenses	219 671	62 429
C.) NON-TECHNICAL SETTLEMENTS (+01+02+03+04+05-06-07-08-09+10-11)	145 323	204 412
E.) PROFIT/LOSS BEFORE TAXATION (+-A+-B+-C)	1 094 740	675 721
15. Tax liability	29 980	17 540
F.) PROFIT/LOSS AFTER TAX (+-E-15)	1 064 760	658 181

Budapest, 14 August 2017

dr. Kádár Gabriella
Chief Executive Officer

Barta Miklós
Chief Financial Officer

Edvi Tibor
Chief Actuary

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