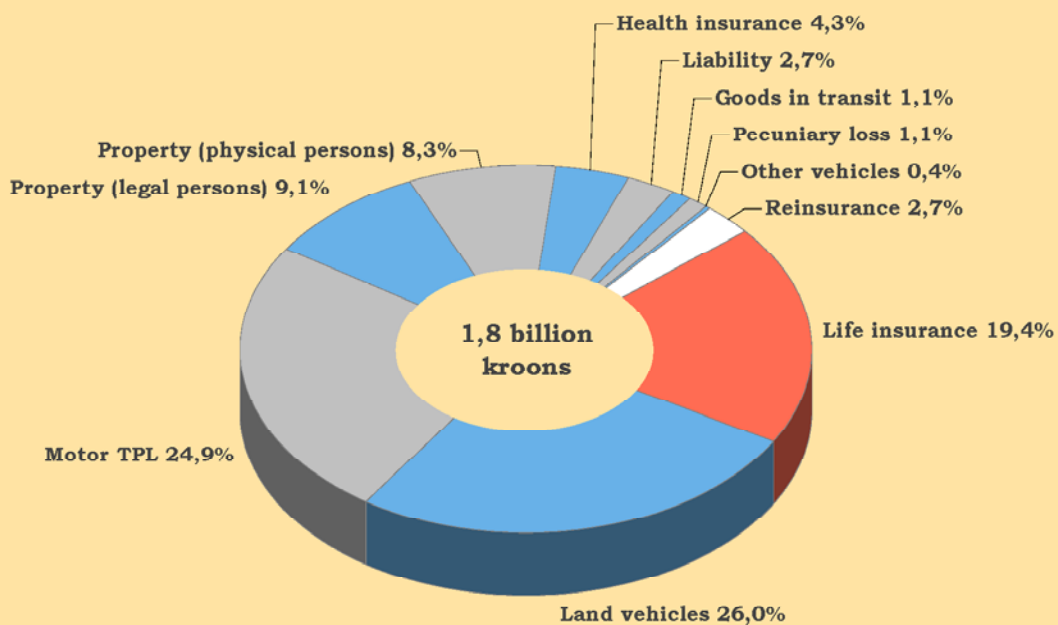


# KINDLUSTUSE AASTARAAMAT INSURANCE YEARBOOK

2001



**Finantsinspektsioon**

**Estonian Financial Supervision Authority**



# ESTONIAN FINANCIAL SUPERVISION AUTHORITY

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15030 Tallinn  
ESTONIA  
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# INTRODUCTION

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Estonian Financial Supervision Authority is presenting in this annual yearbook the data illustrating developments in Estonian insurance sector in the year 2001.

This yearbook was drafted by Priit Kask, Head of Department for Analysis and Reporting and Chief Editor of the Yearbook, and Anneli Sibul, employee of the Department for Analysis and Reporting and Managing Editor of the Yearbook. Materials included in the yearbook were compiled with the assistance of other employees of the Insurance Division.

Tallinn, December 2002

Kaido Tropp

Member of the Management Board

Estonian Financial Supervision Authority

Priit Kask

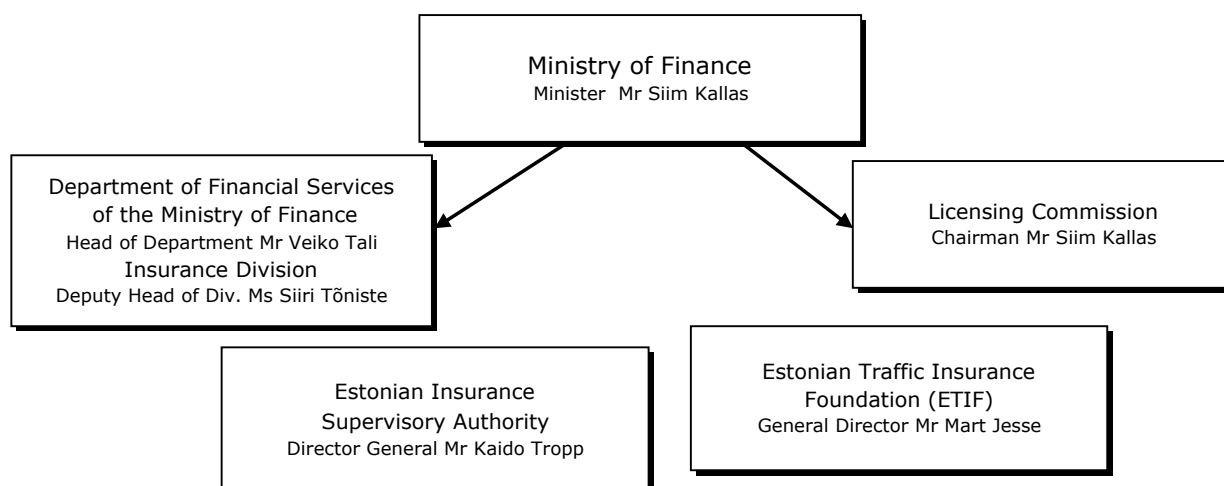
Chief Editor

Insurance Yearbook 2001

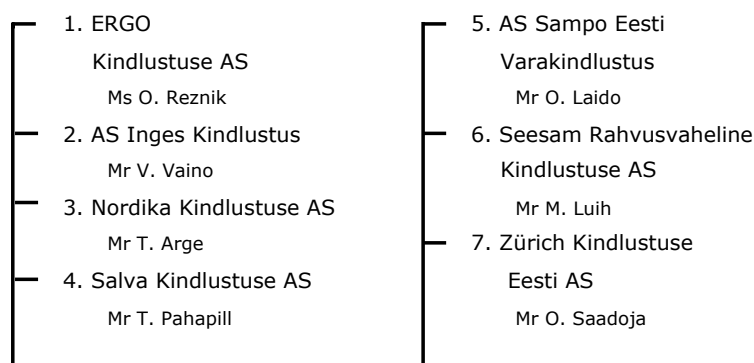
## OVERVIEW OF INSURANCE MARKET

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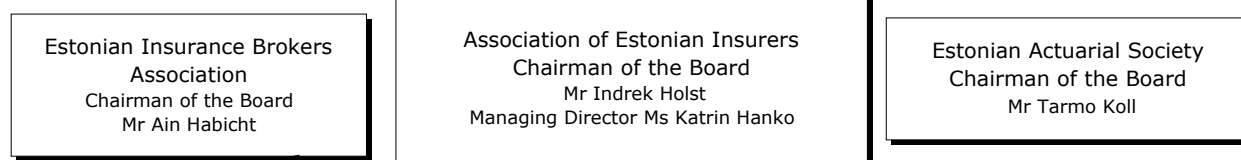
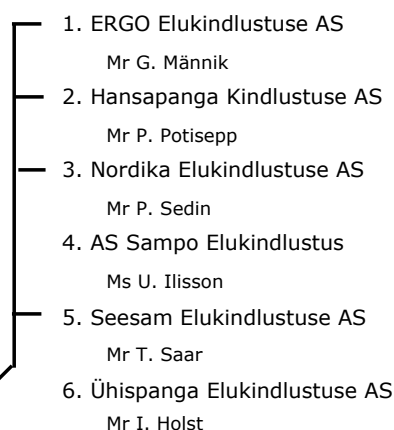
## Insurance Institutions, 31 December 2001



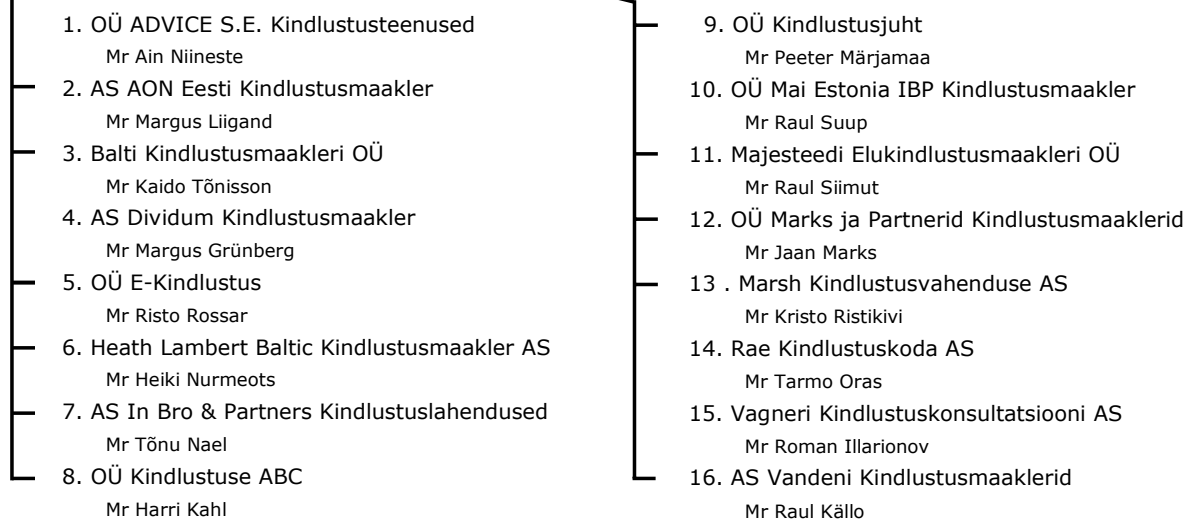
### Non-life insurance companies:



### Life insurance companies:



### Insurance brokers:





# Insurance Institutions, 30 November 2002

## Estonian Financial Supervision Authority

### Supervisory Board

Chairman: Mr Harri Õunapuu

Members: Mr Vahur Kraft

Mr Matti Klaar

Mr Ruut Mägi

Mr Andres Sutt

Mr Veiko Tali

### Management Board

Chairman: Mr Andres Trink

Members: Mr Kaido Tropp

Mr Kilvar Kessler

Ms Angelika Koha

Mr Andres Kurgpõld

Estonian Traffic Insurance Foundation (ETIF)  
General Director Mr Mart Jesse

### Non-life insurance companies:

1. ERGO Kindlustuse AS  
Ms O. Reznik
2. AS If Eesti Kindlustus  
Mr O. Laido
3. AS Inges Kindlustus  
Mr V. Vaino
4. Nordea Kindlustuse Eesti AS  
Mr M. Saario

5. Salva Kindlustuse AS  
Mr T. Pahapill
6. Seesam Rahvusvaheline Kindlustuse AS  
Mr M. Luih
7. Zürich Kindlustuse Eesti AS  
Mr O. Saadoja

### Life insurance companies:

1. ERGO Elukindlustuse AS  
Mr G. Männik
2. Hansapanga Kindlustuse AS  
Mr V. Tamlak
3. AS Sampo Elukindlustus  
Ms U. Ilisson
4. Seesam Elukindlustuse AS  
Mr T. Saar
5. Ühispana Elukindlustuse AS  
Mr I. Holst

Estonian Insurance Brokers Association  
Chairman of the Board  
Mr Ain Habicht

Association of Estonian Insurers  
Chairman of the Board  
Mr Indrek Holst  
Managing Director Ms Katrin Hanko

Estonian Actuarial Society  
Chairman of the Board  
Mr Tarmo Koll

### Insurance brokers:

1. OÜ ADVICE S.E. Kindlustusmaakler  
Mr Ain Niineste
2. AS AON Eesti Kindlustusmaakler  
Mr Kari-Edvin Aitolehti
3. Balti Kindlustusmaakleri OÜ  
Mr Kaido Tõnisson
4. AS Dividum Kindlustusmaakler  
Mr Margus Grünberg
5. AS E-Kindlustus Kindlustusmaakler  
Mr Risto Rossar
6. Heath Lambert Baltic Kindlustusmaakler AS  
Mr Heiki Nurmeots
7. AS Kindlustusmaakler In Bro & Partners Kindlustuslahendused  
Mr Tõnu Nael
8. OÜ ABC Kindlustusmaaklerid  
Mr Harri Kahl
9. OÜ Mai Estonia IBP Kindlustusmaakler  
Mr Raul Suup
10. Majesteedi Elukindlustusmaakleri OÜ  
Mr Raul Siimut
11. OÜ Marks ja Partnerid Kindlustusmaaklerid  
Mr Jaan Marks
12. Marsh Kindlustusmaakler AS  
Mr Kristo Ristikivi
13. Rae Kindlustusmaakler AS  
Mr Tarmo Oras
14. Vagneri Kindlustusmaakler AS  
Mr Roman Illarionov
15. AS Vandeni Kindlustusmaaklerid  
Mr Raul Källo

## **ESTONIAN INSURANCE SUPERVISORY AUTHORITY, 2001**

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The year 2001 was the ninth and the last year of existence for the Estonian Insurance Supervisory Authority after its establishment on January 1, 1993.

In 2001 there were 17 public servants employed by the Insurance Supervisory Authority. The Supervisory Authority was divided into three departments: the department of financial supervision and reporting, the department for the supervision of non-life business and the department for the supervision of life business. The department of financial supervision and reporting was divided into two divisions: the division for inspection and the division for statistics and financial analysis.

In 2001 there were 35 applications for licenses or for amendments to business plans, statutes and insurance terms and conditions examined. The Supervisory Authority performed 7 on-site inspections.

The Supervisory Authority terminated its activities as a public institution subordinated to the Ministry of Finance, in 2001.

Retrospectively we can say that during these nine years of existence a fully operating and internationally accepted supervisory system was built up, creating therewith preconditions for the development of Estonian insurance market.

The Insurance Supervisory Authority wishes to express its thanks to all its employees, and also to all those people who have contributed to and supported our development.

A new institution – the Estonian Financial Supervision Authority -, formed on the basis of the Insurance Supervisory Authority, the Banking Supervision and the Securities Inspectorate, and operating by the Bank of Estonia with autonomous competence and a separate budget, commenced its activities on January 1, 2002.

The Financial Supervision Authority, being a unified supervisory authority, forms a better basis for performing supervision in the developing and globalizing financial world.

Based on the developments in the insurance sector, following departments performing insurance supervision were formed in the Financial Supervision Authority:

Analysis and Reporting Department — 7 employees, Head of Department Mr Priit Kask

Audit Department — 3 employees, Head of Department Ms Leiu Einberg.

## **INSURERS IN ESTONIA, 2001**

---

There were 13 companies underwriting insurance business in Estonia at the end of 2001; 6 of them were life insurance companies.

According to the entry of January 11, 2001, the merger of BICO-LEKS Kindlustuse AS and Leks Kindlustuse AS was filed with the Commercial Register, terminating therewith the insurer Leks Kindlustuse AS.

The number of life insurers remained the same as in 2000.

Estonian insurance supervision was extended as of August 1, 2001, in order to cover also insurance intermediaries, and 16 insurance intermediaries were filed with the Register for Insurance Intermediaries.

Bankruptcy proceedings of insurance companies AS Ühiskindlustus, ASA Kindlustuse AS, AB Elukindlustuse AS, KAS Polaris-Vara and KAS Polaris-Elu were continued.

Nordika Kindlustuse AS started negotiations in 2001 in order to cede its insurance portfolio; and on February 25, 2002, the insurance portfolio was ceded (retroactive as of January 1, 2002) to the new insurer Nordea Kindlustuse Eesti AS. Insurance licenses were issued to Nordea Kindlustuse Eesti AS on February 13, 2002.

## LICENSING COMMISSION, 2001

---

The Commission issued 7 licenses in 2001.

A new non-life insurance license was issued to BICO-LEKS Kindlustuse AS on May 17, 2001, because of the merger of Balti Kindlustuse AS and Leks Kindlustuse AS.

A new life insurance license was issued to ERGO Elukindlustuse AS on October 12, 2001, because of changes in the name of BICO Elukindlustuse AS and in the names of insurance classes.

There were no newcomers on the Estonian insurance market in 2001.

Licenses were granted to following active insurers:

- Salva Kindlustuse AS .....26.01.2001 ... non-life insurance (railway rolling stock)
- ERGO Kindlustuse AS .....17.05.2001 ... non-life insurance (accident, sickness, land vehicles, aircrafts, ships, fire and natural forces, other property, goods in transit, motor vehicles liability, general liability, motor TPL, suretyship, aircraft liability)
- AS Sampo Eesti Varakindlustus .....09.07.2001 ... non-life insurance (railway rolling stock)
- AS Sampo Elukindlustus .....09.07.2001 ... life insurance (unit-linked life insurance)
- ERGO Elukindlustuse AS .....12.10.2001 ... life insurance (term and whole life, endowment, annuities, incl. annuities with tax benefit, supplementary insurances)
- AS Sampo Eesti Varakindlustus .....23.10.2001 ... non-life insurance (liability for ships)
- Zürich Kindlustuse Eesti AS .....23.10.2001 ... non-life insurance (credit insurance)

## ESTONIAN INSURANCE COMPANIES, 2001 (listed by foundation date)

### AS SAMPO EESTI VARAKINDLUSTUS ..... (non-life insurance)

Address: ..... Pronksi 19 Tallinn  
Comments: ..... Pursuant to the merger agreement of 08.12.1999, Sampo Kindlustuse AS, Eesti Varakindlustuse AS and AS Sampo Eesti Varakindlustus merged in a way that AS Sampo Eesti Varakindlustus was the merging company and Sampo Kindlustuse AS and Eesti Varakindlustuse AS were companies which were merged.  
AS Sampo Eesti Varakindlustus was altered to AS If Eesti Kindlustus on 23.01.2001.  
Owner: ..... If Skadeförsäkring Holding AB, Sweden (100%)  
Auditor: ..... KPMG Estonia  
Board of Directors: Chairman..... Olavi Laido  
Members ..... Urmo Raiend  
Mihkel Uibopuu  
Pasi Jorma Kristian Harttunen  
Andres Sooniste  
Council: Members ..... Jouko Juhani Vesterinen  
Anders Sigurd Nordman  
Kimmo Haapalehto  
Licenses: RM-1119-E, 14.08.1997 ..... reinsurance  
RM-1159-E, 10.12.1997 ..... reinsurance  
RM-1376, 26.11.1999 ..... non-life insurance (accident, land vehicles, motor vehicle liability, fire and natural forces, other property, ships, general liability, goods in transit, misc. financial losses, credit, suretyship)  
RM-1375-L, 26.11.1999 ..... motor TPL insurance  
RM-1475, 09.07.2001 ..... non-life insurance (railway rolling stock)  
RM-1495, 23.10.2001 ..... non-life insurance (liability for ships)

### NORDIKA KINDLUSTUSE AS ..... (non-life insurance)

Address: ..... Rävälä 2 Tallinn  
Comments: ..... founded in 1990 at Kiviõli as limited liability co. Eesti Aeromet, name of the company was changed to Nordika Kindlustus AS on 18.09.1996  
Owners: ..... EBRD (7.6%)  
New European Insurance Venture (NEIV), U.K. (22.8%)  
Pjotr Sedin (52.8%)  
minor shareholders - owning less than 10% (16.8%)  
Auditor: ..... KPMG Estonia  
Board of Directors: Members ..... Tiit Arge  
Vambola Tammiksaar  
Jürgen Vester  
Council: Members ..... Pjotr Sedin  
Jaanus Reisner  
Oleg Panfilov  
Licenses: RM-1012, 28.11.1996 ..... non-life insurance (accident, sickness, fire and natural forces, other property, credit, suretyship, misc. financial loss insurance)  
RM-1013-L, 28.11.1996 ..... motor TPL insurance  
RM-1014, 28.11.1996 ..... non-life insurance (land vehicles, ships, aircraft, goods in transit, aircraft liability, liability for ships, general liability)

### ERGO KINDLUSTUSE AS ..... (non-life insurance)

Address: ..... A.Lauteri 5 Tallinn  
Comments: ..... founded on 10.12.1990 in Tallinn  
30.06.2000 the agreement for portfolio transfer was concluded with Leks Kindlustuse AS  
30.06.2000 the new business name of Balti Kindlustuse AS is BICO-LEKS Kindlustuse AS.  
BICO-LEKS Kindlustuse AS was altered to ERGO Kindlustuse AS on 12.07.2001.  
Owners: ..... ERGO Europa Beteiligungsgesellschaft AG, Germany (99%)  
minor shareholder (1%)  
Auditor: ..... BDO Eesti  
Board of Directors: Chairman..... Olga Reznik  
Members ..... Georg Männik  
Sergei Vahnitski  
Arvi Luhakooder  
Council: Chairman..... Achim Naumann  
Members ..... Veljo Tinn  
Kaido Pihlakas  
Günther Martin Parth  
Licenses: RM-1467, 17.05.2001 ..... non-life insurance (accident, sickness, land vehicles, aircrafts, ships, fire and natural forces, other property, goods in transit, motor vehicle liability, general liability, motor TPL insurance, suretyship, aircraft liability)

## **ZÜRICH KINDLUSTUSE EESTI AS** ..... (non-life insurance)

Address:..... Narva mnt 24 Tallinn  
Comments:..... founded in 1991 in Tallinn  
Owner:..... Zürich Insurance Company, Switzerland (100%)  
Auditor:..... KPMG Estonia  
Director:..... Olev Saadoja  
Council: Members ..... Thomas Ringsted  
Caj Weckström  
Licenses: RM-813, 24.03.1995 ..... non-life insurance (accident, sickness, goods in transit, fire, natural forces,  
other property, general liability, misc. financial loss)  
RM-1205, 06.08.1998 ..... non-life insurance (land vehicles)  
RM-1406, 16.05.2000 ..... non-life insurance (railway rolling stock, motor vehicle liability,  
aircrafts, aircraft liability)  
RM-1407, 16.05.2000 ..... reinsurance  
RM-1494, 23.10.2001 ..... non-life insurance (credit insurance)

## **SEESAM RAHVUSVAHELINE KINDLUSTUSE AS** ..... (non-life insurance)

Address:..... Vambola 6 Tallinn  
Comments:..... founded in 1991 in Tallinn  
Owners: ..... Pohjola Group Insurance Corporation, Finland (49%)  
New Hampshire Insurance Company, USA (48%)  
minor shareholders (3%)  
Auditor:..... PricewaterhouseCoopers  
Board of Directors: Members ..... Ivo Kuldmäe  
Margus Luih  
Svetlana Dutkina  
Council: Members ..... Tomi Yli-Kyyny  
Toomas Abner  
Riho Remmel  
Bengt Westergren  
Licenses: RM-1006, 07.11.1996 ..... non-life insurance (accident, fire and natural forces, other property, goods  
in transit, land vehicles, misc. financial loss)  
RM-1047, 30.01.1997 ..... non-life insurance (general liability)  
RM-1164, 10.12.1997 ..... non-life insurance (ships, liability for ships)  
RM-1404, 24.04.2000 ..... motor TPL insurance

## **AS INGES KINDLUSTUS** ..... (non-life insurance)

Address:..... Raua 35 Tallinn  
Comments:..... founded in 1992 in Tallinn  
Inges was altered to AS Inges Kindlustuse on 28.10.1996  
Owners: ..... UNIX-V Ltd (35%)  
Ingosur B.V., Netherlands (25%)  
Ingostrakh Ltd, Russia (20%)  
physical persons (20%)  
Auditor:..... KPMG Estonia  
Director:..... Voldemar Vaino  
Council: Members ..... Margus Metsma  
Andrei Sebanin  
Aleksij Kolesnikov  
Inge Veso  
Licenses: RM-1015, 28.11.1996 ..... non-life insurance (accident, sickness, goods in transit, land vehicles,  
ships, fire and natural forces, other property, general liability, liability for  
ships)  
RM-1016-L, 28.11.1996 ..... motor TPL insurance  
RM-1017, 28.11.1996 ..... non-life insurance (land vehicles liability)  
RM-1093, 30.04.1997 ..... non-life insurance (suretyship)



## **ERGO ELUKINDLUSTUSE AS** ..... (life insurance)

Address:..... A.Lauteri 5 Tallinn  
Comments:..... founded on 31.08.1995 in Tallinn  
BICO Elukindlustuse AS was altered to ERGO Elukindlustuse AS on 12.07.2001.  
Owners: ..... ERGO Versicherungsgruppe AG, Germany (65%)  
ERGO Kindlustuse AS (35%)  
Auditor:..... BDO Eesti  
Managing Director: ..... Georg Männik  
Board of Directors: Chairman..... Olga Reznik  
Members ..... Georg Männik  
Kaido Kepp  
Ivar-Heldur Petersen  
Council: Chairman..... Hans-Dieter Knüttel  
Members ..... Achim Naumann  
Günther Martin Parth  
Licenses: RM-1493, 12.10.2001 life insurance (term and whole life assurance,  
endowment, annuities, incl annuities with tax benefit,  
supplementary insurances)

## **NORDIKA ELUKINDLUSTUSE AS** ..... (life insurance)

Address:..... Rävåla 2 Tallinn  
Comments:..... founded on 24.09.1996 in Tallinn  
Owner:..... Nordika Kindlustuse AS (100%)  
Auditor:..... KPMG Estonia  
Board of Directors: Chairman..... Pjotr Sedin  
Members ..... Sergei Tšilikin  
Aleksi Tilinin  
Maksim Panov  
Council: Chairman..... Jaanus Reisner  
Members ..... Tiit Arge  
Jürgen Vester  
Vambola Tammiksaar  
License: RM-1105, 28.05.1997 ..... life insurance (term and whole life assurance, endowment,  
supplementary insurances)

## **AS ÜHISPANGA ELUKINDLUSTUS** ..... (life insurance)

Address:..... Tornimäe 2 Tallinn  
Comments:..... founded on 29.10.1998 in Tallinn  
Owner:..... AS Eesti Ühispank (100%)  
Auditor:..... PricewaterhouseCoopers  
Board of Directors: Chairman..... Indrek Holst  
Members ..... Jaanus Sibul  
Aira Tammemäe  
Council: Chairman..... Ain Hanschmidt  
Members ..... Lembit Kitter  
Ülo Suurkask  
Tõnu Liik  
Jürgen Lamp  
Licenses: RM-1255, 21.12.1998 ..... life insurance (term and whole life assurance)  
RM-1256, 21.12.1998 ..... life insurance (endowment)  
RM-1257, 21.12.1998 ..... life insurance (annuities)  
RM-1258, 21.12.1998 ..... life insurance (supplementary insurances)  
RM-1259, 21.12.1998 ..... life insurance (annuities with tax benefit)  
RM-1430, 20.11.2000 ..... life insurance (unit linked life insurance)

## **AS SAMPO ELUKINDLUSTUS** ..... (life insurance)

Address:..... Pronksi tn 19 Tallinn  
Comments:..... founded on 07.04.1999 in Tallinn  
Sampo Elukindlustuse AS was altered to AS Sampo Eesti Elukindlustus on 03.02.2000 and AS  
Sampo Eesti Elukindlustus was altered to AS Sampo Elukindlustus on 05.06.2001.  
Owner:..... Vakuutusosakeyhtiö Yritys-Sampo, Soome (100%)  
Auditor:..... KPMG Estonia  
Board of Directors: Chairman..... Ulla Ilisson  
Members ..... Hele-Liis Viirsalu  
Mika Juhani Vilkki  
Council: Chairman..... Terttu Marjatta Virmavirta  
Members ..... Olavi Laido  
Minna Kaarina Kohmo  
Pekka Juhani Heikkilä  
Licenses: RM-1314, 29.04.1999 ..... life insurance (term and whole life assurance, endowment, annuities)  
RM-1388, 10.01.2000 ..... life insurance (annuities with tax benefit)  
RM-1420, 10.08.2000 ..... life insurance (supplementary insurances)



## **MAJOR INSURANCE EVENTS, 2001**

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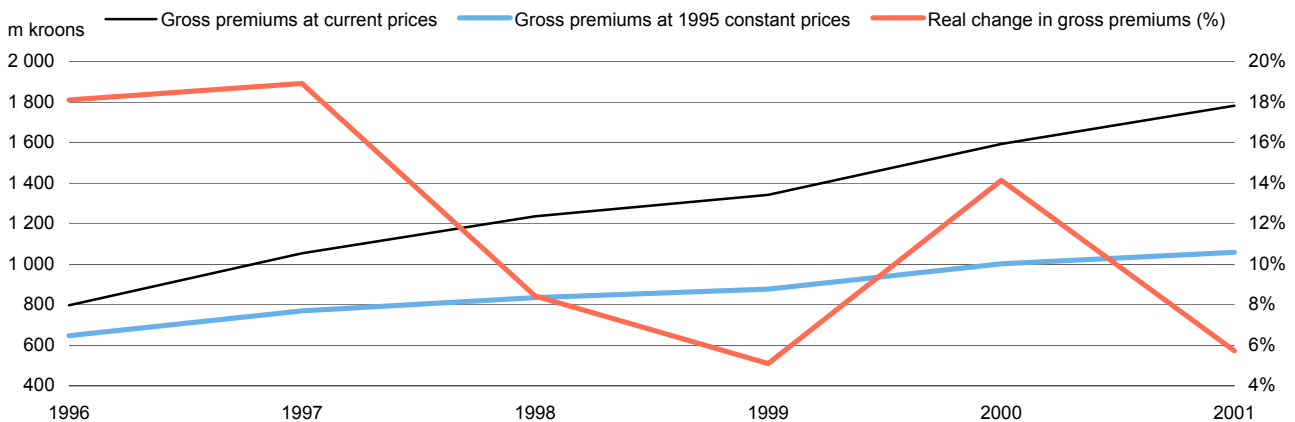
- 01.01 ..... Mr Kaido Tropp was appointed to the position of the Director General of the Estonian Insurance Supervisory Authority
- 11.01 ..... The merger of BICO-LEKS Kindlustuse AS and Leks Kindlustuse AS, as a result the termination of Leks Kindlustuse AS
- 01.06 ..... The Financial Supervision Authority Act entered into force
- 01.06 ..... Amendments to the Insurance Activities Act entered into force
- 01.06 ..... The New Motor TPL Insurance Act entered into force
- 05.07 ..... AS Sampo Eesti Elukindlustus received a new name — AS Sampo Elukindlustus
- 12.07 ..... BICO-LEKS Kindlustuse AS received a new name — ERGO Kindlustuse AS; BICO Elukindlustuse AS received a new name — ERGO Elukindlustuse AS
- 16.08 ..... A cooperation agreement was concluded with the Insurance Supervisory Authority of Finland
- 04.09 ..... A cooperation agreement was concluded with the Securities Inspectorate
- 09.11 ..... Amendments to the Insurance Activities Act entered into force
- 31.12 ..... The Insurance Supervisory Authority terminated its activities

## Estonian economy and insurance, 1995–2001

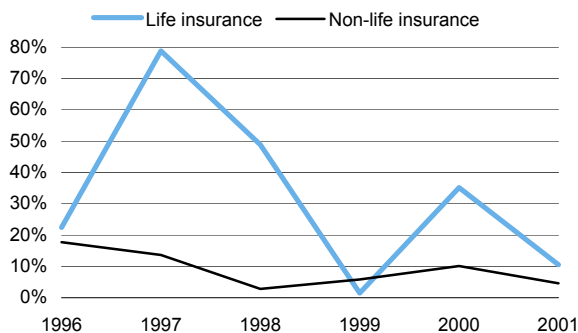
	1995	1996	1997	1998	1999	2000	2001
GDP at current prices (million kroons)	40 897	52 423	64 045	73 538	76 327	87 236	96 571
Change in consumer prices (% of previous year)	29.0	23.1	11.2	8.2	3.3	4.0	5.8
Average population (thousand)	1 437	1 416	1 400	1 386	1 376	1 370	1 364
Number of insurers*	22	24	24	24	23	15	14
incl. non-life insurance	17	17	16	16	14	9	8
life insurance	5	7	8	8	9	6	6
Foreign ownership, direct (% of share capital), 31 Dec.	10	23	25	21	55	68	65
non-life insurance companies	10	26	25	24	64	79	76
life insurance companies	10	18	25	14	33	45	40
Gross premiums (million kroons)	550	824	1 085	1 272	1 417	1 659	1 832
incl. non-life insurance	505	733	926	1 031	1 127	1 290	1 427
life insurance	43	64	128	206	216	304	356
reinsurance	2	27	31	35	74	65	49
Real change in gross premiums (% of previous year)	23.5	21.8	18.4	8.3	7.9	12.6	4.4
Direct gross premiums per capita (kroons)	382	563	753	892	976	1 164	1 307
incl. non-life insurance	351	518	662	743	819	942	1 046
life insurance	30	46	92	149	157	222	261
Insurance penetration (%)	1.3	1.5	1.6	1.7	1.8	1.8	1.9
incl. non-life insurance	1.2	1.4	1.4	1.4	1.5	1.5	1.5
life insurance	0.1	0.1	0.2	0.3	0.3	0.3	0.4

\* incl. Estonian Traffic Insurance Foundation

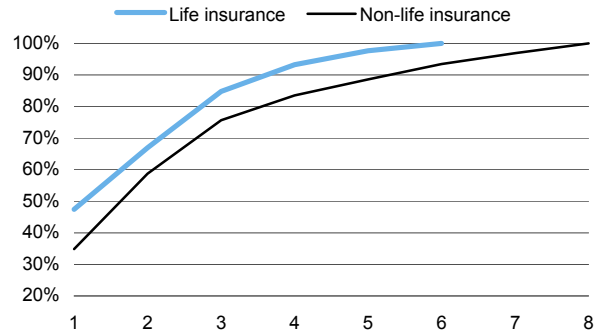
### Direct insurance gross premiums and real growth, 1996–2001



### Real change in life- and non-life insurance gross premiums, 1996–2001

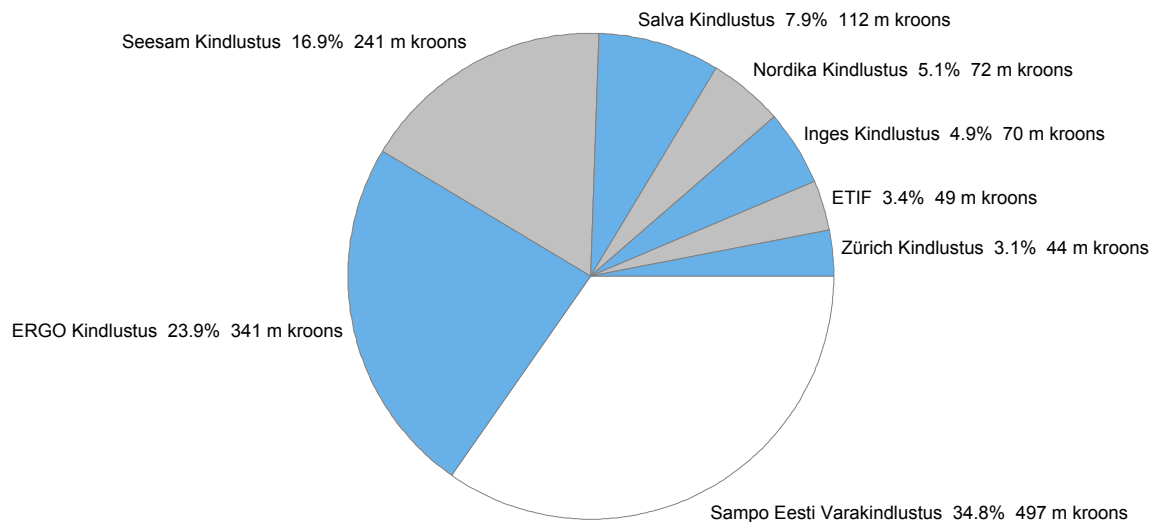


### Cumulative market share of life and non-life insurers, 1996–2001

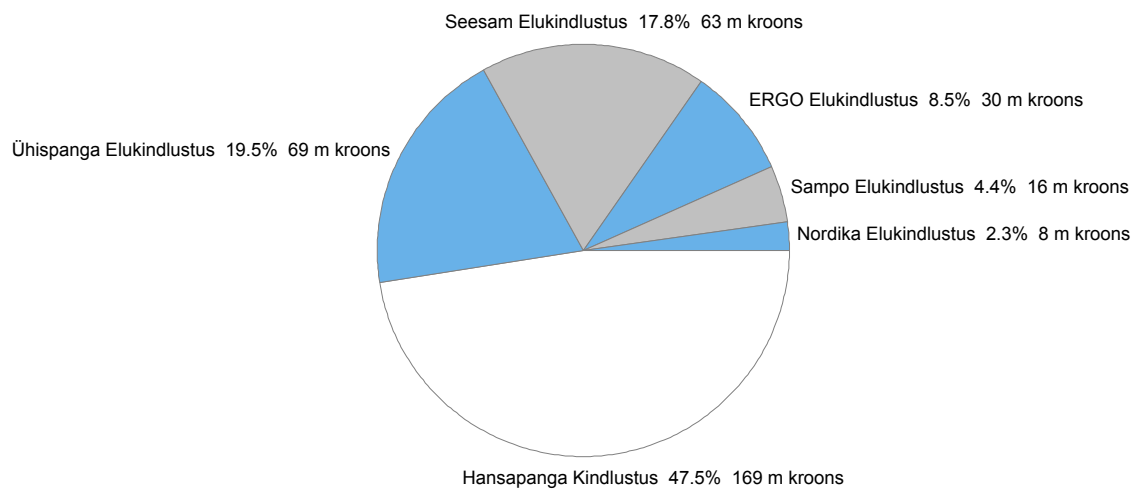


**Gross premiums per insurer, 2001\***  
**(Total of life and non-life insurance — 1.8 billion kroons)**

**Non-life insurance (1.4 billion kroons)**  
**80% of gross premiums**



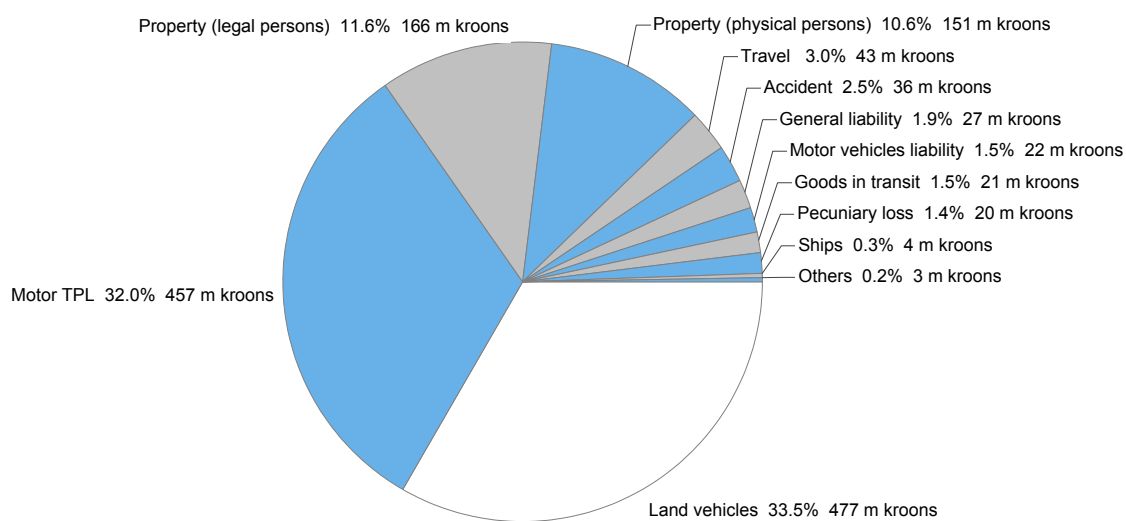
**Life insurance (0.4 billion kroons)**  
**20% of gross premiums**



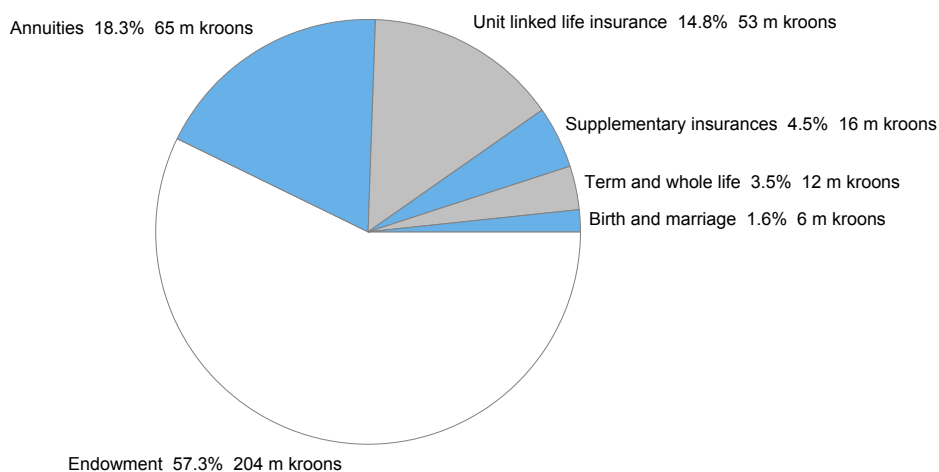
\* Only direct insurance

**Gross premiums by lines of business, 2001\***  
**(Total of life and non-life insurance — 1.8 billion kroons)**

**Non-life insurance (1.4 billion kroons)**  
**80% of gross premiums**



**Life insurance (0.4 billion kroons)**  
**20% of gross premiums**



\* Only direct insurance

**Owners' equity, share capital and foreign capital of insurance companies, 31 December 1997—2001**  
(thousand kroons)

	Owners' equity					Change 2001/2000	Share capital*					Change 2001/2000	Share of foreign capital
	1997	1998	1999	2000	2001		1997	1998	1999	2000	2001		
<b>Non-life insurance</b>													
ERGO Kindlustuse AS	13 313	9 710	79 568	104 040	128 641	23,6%	11 437	20 017	95 417	143 690	100 000	-30,4%	99%
AS Inges Kindlustus	22 877	29 586	30 598	44 997	60 871	35,3%	10 000	10 000	20 000	20 000	38 000	90,0%	45%
Nordika Kindlustuse AS*	71 405	98 807	102 812	101 915	79 315	-22,2%	60 000	87 000	89 000	89 000	89 000	0,0%	30%
Salva Kindlustuse AS	22 815	13 290	12 595	15 526	16 042	3,3%	10 000	10 000	10 000	10 000	10 000	0,0%	45%
AS Sampo Eesti Varakindlustus	52 415	23 489	62 033	161 447	194 972	20,8%	20 280	82 280	83 280	100 000	100 000	0,0%	100%
Seesam Rahvusvaheline Kindlustuse AS	34 472	43 494	51 106	61 311	61 270	-0,1%	10 000	10 000	10 000	10 000	10 000	0,0%	97%
Zürich Kindlustuse Eesti AS	19 098	18 944	21 883	29 641	32 029	8,1%	10 000	10 000	10 000	20 000	20 000	0,0%	100%
<b>Life insurance</b>													
ERGO Elukindlustuse AS	8 619	13 555	12 463	17 516	26 472	51,1%	12 000	18 700	18 700	22 700	25 460	12,2%	65%
Hansapanga Kindlustuse AS	23 252	35 862	40 296	49 419	70 797	43,3%	20 000	36 000	36 000	36 000	36 000	0,0%	
Nordika Elukindlustuse AS	12 849	12 046	12 066	15 555	8 585	-44,8%	12 000	12 000	14 000	22 000	24 000	9,1%	
AS Sampo Elukindlustus	-	-	28 956	28 068	27 410	-2,3%	-	-	20 000	20 000	20 000	0,0%	100%
Seesam Elukindlustuse AS	11 173	12 859	12 650	31 731	66 590	2 times	12 700	17 800	22 800	53 000	31 000	-41,5%	99%
Ühispanga Elukindlustuse AS	-	18 000	28 629	32 684	37 198	13,8%	-	18 000	30 000	30 000	30 000	0,0%	

\* Minimum requirement for share capital from January 1, 1997:

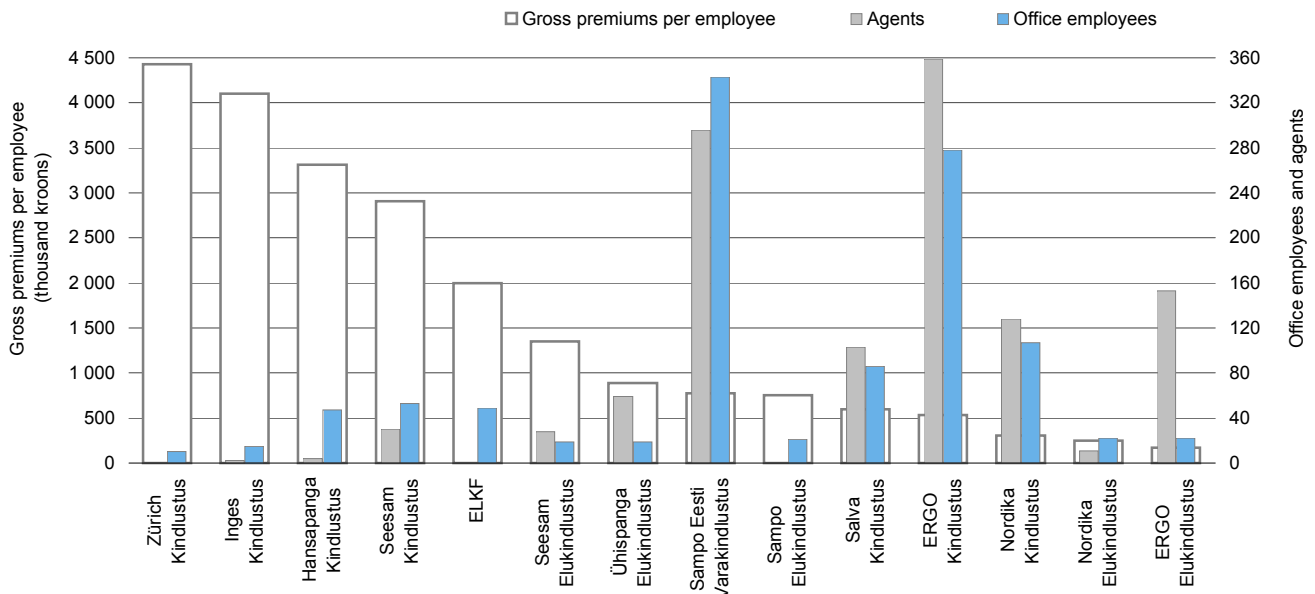
- reinsurance: 20 million kroons

- life insurance: 12 million kroons

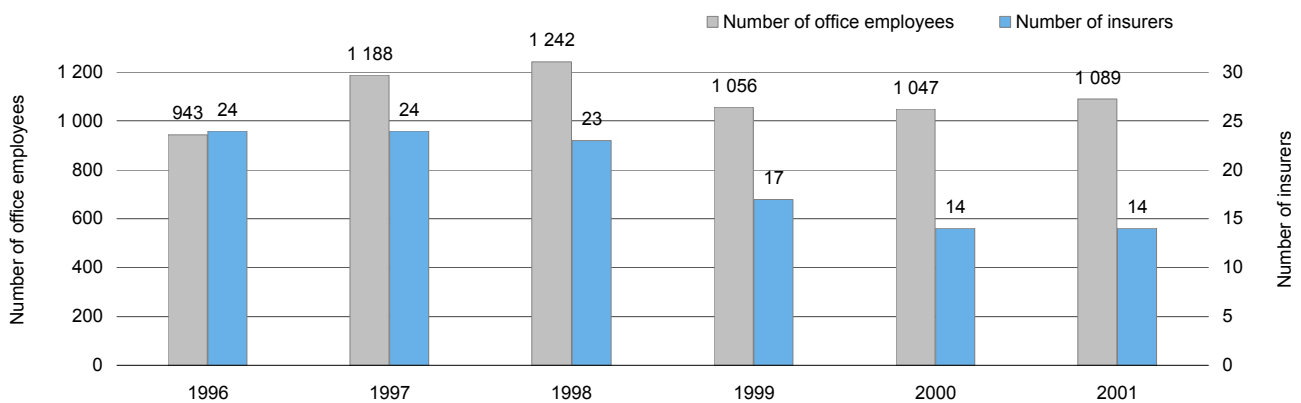
- non-life insurance: 10 million kroons (compulsory motor TPL insurance, other lines of liability insurance, credit, suretyship or misc. financial loss insurance),

\* Data of Nordika Kindlustuse AS for 2001 not audited

## Average number of employees compared to gross premiums, 2001

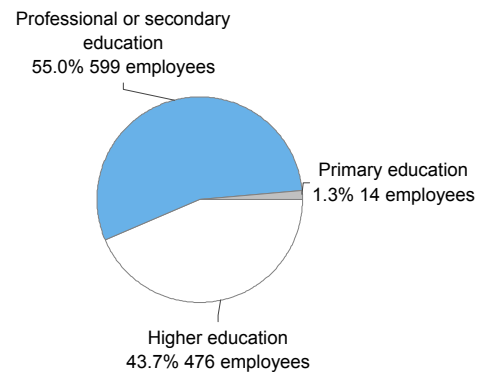


## Number of insurers and office employees, 31 December 1996—2001



## Number and educational level of office employees, 31 December 2001

	Insurance companies	ETIF	TOTAL
Office employees	1 045	44	1 089
-Higher education	451	25	476
Incl. academic degree	23	2	25
-Professional or secondary education	580	19	599
-Primary education	14		14



## LIFE INSURANCE

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## LIFE INSURANCE, 2001

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In 2001 there were 6 life insurers writing business in Estonia. There were neither mergers nor bankruptcies. The share of insured population increased by 1%, if compared with the previous year.

At the end of 2001 there were 118 thousand main insurance policies in force in Estonian life insurance market with the total amount of sums assured reaching the level of 11,6 billion Estonian kroons. If compared with the level of total sums insured in 2000, the total sums insured increased by 13.4%. The number of main policies in force increased by 10 thousand, i.e. by 9.3%. The number of supplementary policies in force increased by 5 thousand, i.e. by 5.3%.

In 2001 the insurance companies writing life insurance business collected gross premiums within the amount of 356 million Estonian kroons, thereof 240 million kroons were received under main policies and 16 million kroons under supplementary policies. In comparison with the year 2000 the amount of premiums collected under main policies increased by 16%; premiums collected under supplementary policies decreased by 42.1% and the total increase of gross premiums was 16.9%. Gross premiums of new business formed 25% of total gross premiums (47% in 2000). Reinsurance premiums constituted 2.2% of gross premiums collected in 2001, i.e. about the same proportion as in the previous year.

In 2001 there were insurance claims paid out in the amount of 54,5 million kroons (the decrease was 6.7% in comparison with the previous year); thereof 51,1 million kroons were paid out under main policies (93.7% of total claims) and 3,4 million kroons (6.3% of total claims) were paid out under supplementary policies. Sums assured formed 48% and surrenders formed 49.7% of all claims paid out.

Traditionally, the *endowment insurance* formed the biggest share of life insurance market – 67.5% - by the number of main policies in force, reaching the level of 80 thousand; thereof 26% were policies with tax benefit. The number of policies increased by 5,894 policies, i.e. by 8% in comparison with 2000, and the sum assured of endowment policies in force increased by 16.8%, i.e. to the level of 4 billion kroons. The share of new endowment business formed 66% of the whole new business in 2001.

The volume of gross premiums received from endowment insurance increased by 16.1% reaching the level of 203,9 million kroons, payments made under endowment policies decreased by 24.8% in comparison with the previous year reaching the level of 38,4 million kroons. Sums assured formed 59.7% and surrenders 38% of all claims paid out under endowment policies. The share of surrenders decreased by 30.6%.

Pension insurance policies formed 11.1% of all life policies in force in 2001, and the number of pension policies increased by 32.2% in comparison with the previous year. The sum assured under pension policies increased by 50.2% reaching the level of 499,7 million kroons in the end of 2001. There were 13 thousand pension policies in force in the end of 2001, 99.3% thereof were policies with tax benefit. Gross premiums were collected in the amount of 65 million kroons (increased by 62.5%); claims were paid out in the amount of 1,7 million kroons (increased more than twice). Surrenders constituted 54.4% of claims paid out.

*Term assurance and whole life* policies (7 thousand policies) formed 5.6% of all life insurance policies in force in 2001. The number of insurance policies in force increased by 12.2% in comparison with the previous year. One of the reasons for this increase may be the increase of the volume of loans granted by



banks to individual persons. In many cases, for receiving the loan it may be necessary to conclude a life insurance contract where the bank is the beneficiary (decreasing thereby the level of risk). Gross premiums collected increased by 19.8%, the total of sums assured remained on the previous level (1,2 billion kroons). Claims paid out increased more than 3.5 times if compared with the previous year.

The number of *marriage insurance* and *birth insurance* policies in force decreased by 8.3%; the respective sum assured remained on the previous level. Gross premiums were collected in the amount of 5,7 million kroons (decreased by 5.3%). Claims paid remained on the previous level. There was no new business in this class.

The number of *unit-linked life insurance* policies increased from 941 to 3 thousand in 2001 (the increase was 2,8 times). Gross premiums received under unit-linked policies decreased from the level of 60,8 million kroons in 2000 to the level of 52,6 million kroons (by 13.5%). At the same time the sum assured under unit-linked policies increased almost 3 times reaching the level of 182,4 million kroons in the end of 2001. Claims paid increased more than 12 times. Surrenders constituted 93.9% of claims paid.

Total amount of *technical provisions* was 572,4 million kroons in the end of 2001 (increased by 34.7%), thereof 94.2% constituted the provision for life insurance, outstanding claims provision constituted 5.5% and the provision for bonuses formed 2.3%. The total of technical provisions of unit-linked life insurance was 92,7 million kroons in the end of 2001, the increase being 2,2 times during the year.

The *investment volume of life insurers* was 777 million kroons at the end of 2001 (increased by 36% if compared with the previous year), forming 84% of the balance sheet volume. The biggest share of investments belonged to debt securities (43%). Deposits with credit institutions (31%) and shares and other variable-yield securities (18%) took the second and the third place.

Life insurers operating by the banks had no investments made into real estate, loans and affiliated companies.

Most of life insurers increased the share of deposits in their investments in 2001. Deposits in credit institutions increased by 74% if compared with the previous year.

The share of investments into affiliated companies in total investments increased from 0.03% to 6% in 2001. This increase was caused by Seesam Varahalduse AS, the subsidiary of Seesam Elukindlustuse AS, the value of which constituted 99% of the total amount of investments made into affiliated companies. The aim of Seesam Varahalduse AS is to offer services related to the second pillar of the pension system.

The *profitability of investments* was 3% in 2001 (4% in 2000). Two life insurers had the real rate of return below 3% in 2001. The guaranteed technical interest rate of life insurers operating on the market was 3-4%.

Ühispanga Elukindlustus AS and Hansapanga Kindlustuse AS ended the year 2001 with profits. The great loss of Nordika Elukindlustuse AS<sup>1</sup> (5 million kroons) was mainly caused by its investment activities. Losses of other life insurers were caused because they either subsidized bankrupt portfolios, received low investment gains or operated on the market for a very short period.

Investment costs constituted 49% of investment gains (47% in 2000).

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<sup>1</sup>The portfolio of Nordika Elukindlustuse AS was ceded to ERGO Elukindlustuse AS on 1 July 2002

## Developments in life insurance, 1997—2001

	1997	1998	1999*	2000	2001	Change			
						1998/ /1997	1999/ /1998	2000/ /1999	2001/ /2000
Population (31 December)	1 393 074	1 379 237	1 372 071	1 366 959	1 361 242	-1%	-1%	0%	0%
Policies in force (31 December)	130 522	123 719	96 329	107 958	118 042	-5%	-22%	12%	9%
Insurance liability (aggregation of sums insured, 31 December, thousand kroons)	4 439 403	6 700 716	6 076 359	10 250 864	11 622 865	51%	-9%	69%	13%
Average sum insured per unit linked life insurance policy, (31 December, kroons)	41 558	75 536	70 361	65 026	68 580	82%	-7%	-8%	5%
Average sum insured per other basic insurance policy, (31 December, kroons)	18 789	28 923	33 299	46 780	49 792	54%	15%	40%	6%
Average sum insured per supplementary insurances policy, (31 December, kroons)	16 798	28 650	32 016	55 431	57 832	71%	12%	73%	4%
Level of insured population (31 December)	9%	9%	7%	8%	9%	-	-	-	-

\* In 2000 Seesam Elukindlustuse AS took over 7 385 policies of KAS Polaris-Elu and 3 471 policies of AB Elukindlustuse AS (these companies went to bankruptcy in 1999); not included to policies in force at the end of 1999

## New life insurance policies, 2000—2001

Insurer	New policies (units)			Share of new policies		Share of premiums from new policies	
	2000	2001	Change 2001/2000	31 December 2000	31 December 2001	2000	2001
ERGO Elukindlustus	1 663	1 467	-196	37 %	29 %	49 %	32 %
Hansapanga Kindlustus	7 674	9 216	+1 542	10 %	12 %	44 %	19 %
Nordika Elukindlustus	1 116	395	-721	29 %	10 %	21 %	5 %
Sampo Elukindlustus	2 096	2 814	+718	99 %	57 %	95 %	51 %
Seesam Elukindlustus*	13 251	3 170	-10 081	82 %	17 %	47 %	16 %
Ühispanga Elukindlustus**	8 764	4 460	-4 304	91 %	34 %	54 %	40 %
Life insurance market TOTAL	34 564	21 522	-13 042	31 %	18 %	47 %	25 %

\* In 2000 Seesam Elukindlustuse AS took over 7 385 policies of KAS Polaris-Elu and 3 471 policies of AB Elukindlustuse AS

\*\* Leks Elukindlustuse AS merged with Ühispanga Elukindlustuse AS at the end of 1999 (Ühispanga Elukindlustuse AS added to portfolio over 4 498 policies in 2000)

## Surrenders of life insurance policies, 2000—2001

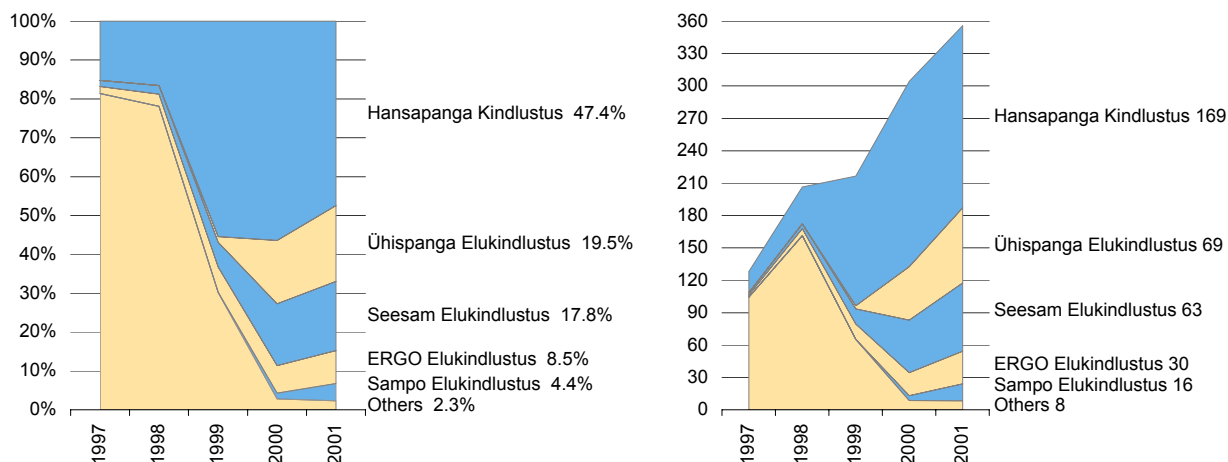
Insurer	Paid surrenders (units)		Paid surrenders (thousand kroons)		Share of surrenders in insurance portfolio	
	2001	Change 2001/2000	2001	Change 2001/2000	2000	2001
ERGO Elukindlustus	163	-64	1 012	+213	7 %	4 %
Hansapanga Kindlustus	3 703	-2 127	16 211	-3 937	8 %	5 %
Nordika Elukindlustus	373	+159	1 106	+629	6 %	10 %
Sampo Elukindlustus	26	+26	32	+32	0 %	1 %
Seesam Elukindlustus*	421	-391	1 926	+369	7 %	2 %
Ühispanga Elukindlustus**	590	+303	5 069	+3 689	4 %	5 %
Life insurance market TOTAL	5 276	-2 094	25 356	+995	7 %	5 %

\* In 2000 Seesam Elukindlustuse AS took over 7 385 policies of KAS Polaris-Elu and 3 471 policies of AB Elukindlustuse AS

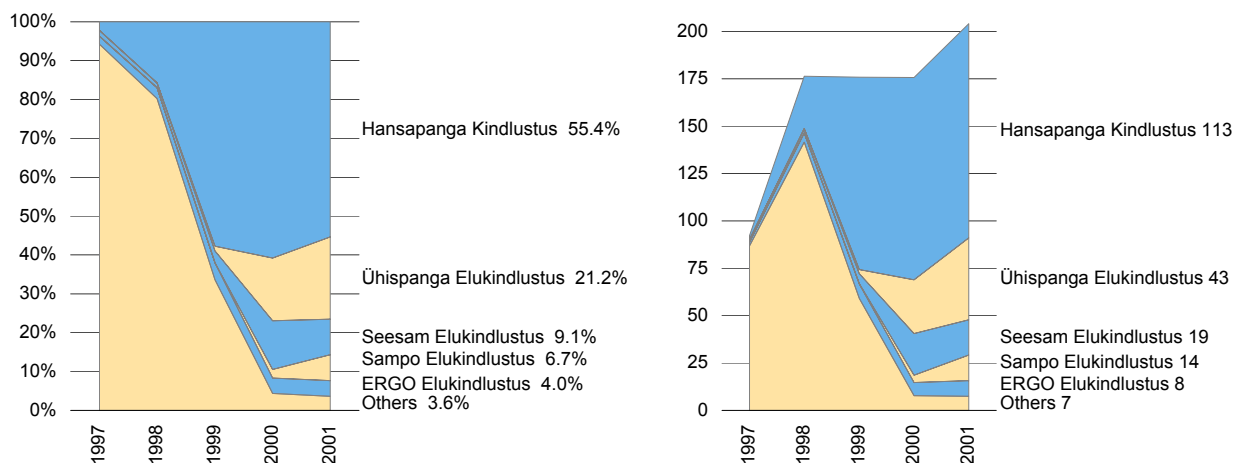
\*\* Leks Elukindlustuse AS merged with Ühispanga Elukindlustuse AS at the end of 1999 (Ühispanga Elukindlustuse AS added to portfolio over 4 498 policies in 2000)

## Insurers within lines of business (1)

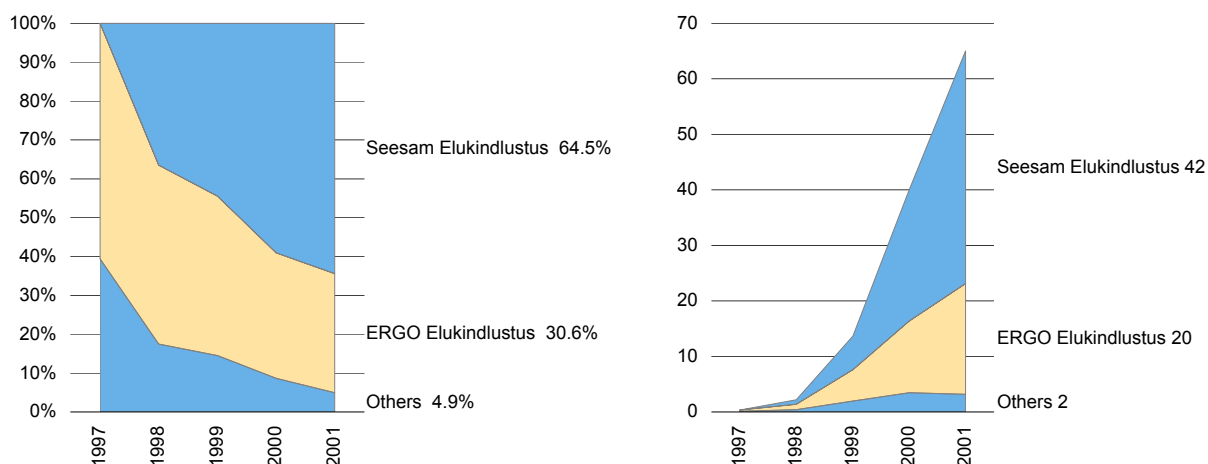
### Total gross premiums of life insurance lines (356 million kroons)



### Endowment insurance (204 million kroons)

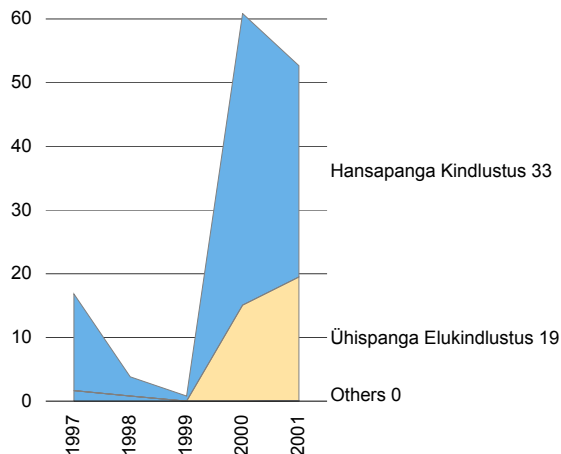
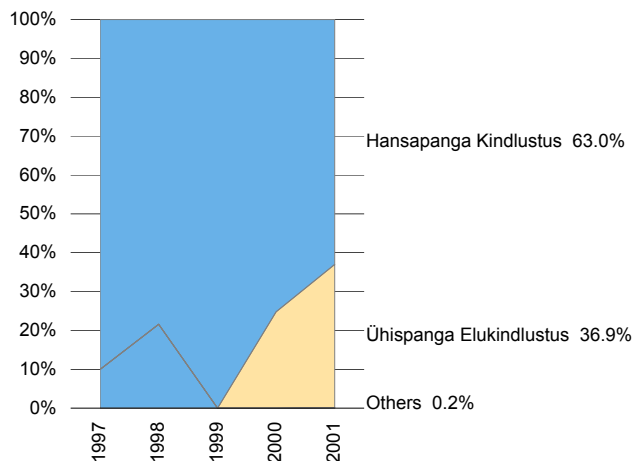


### Annuities (65 million kroons)

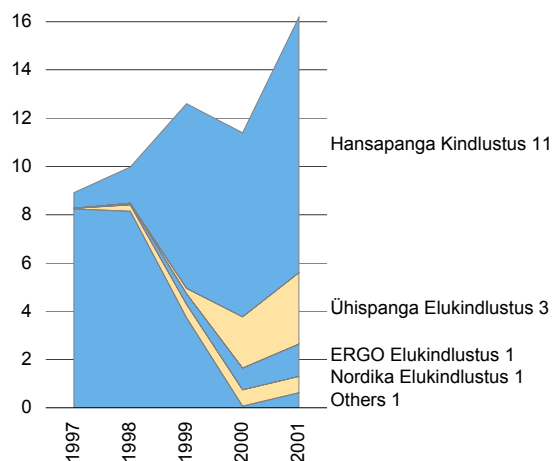
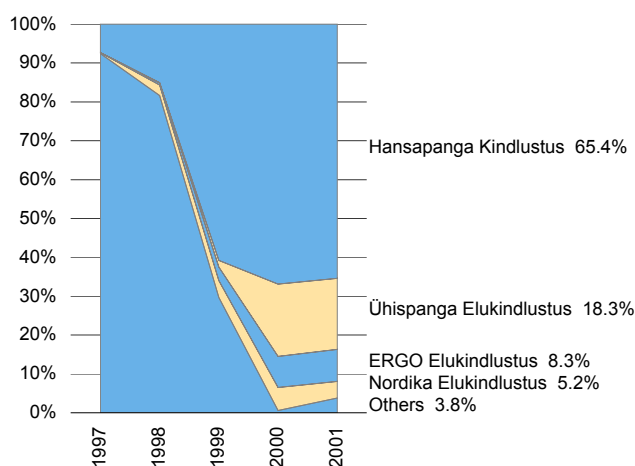


## Insurers within lines of business (2)

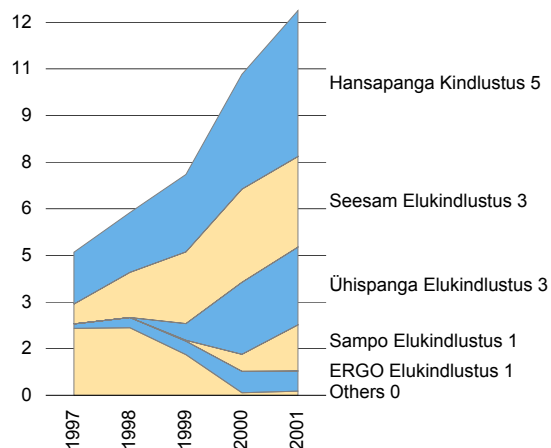
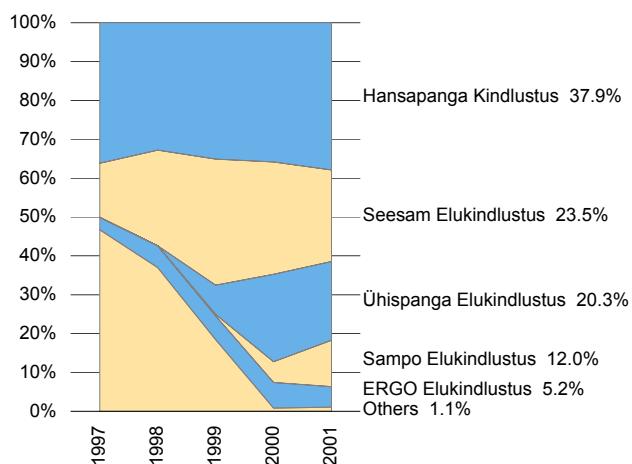
### Unit linked life insurance (53 million kroons)



### Supplementary insurances (16 million kroons)

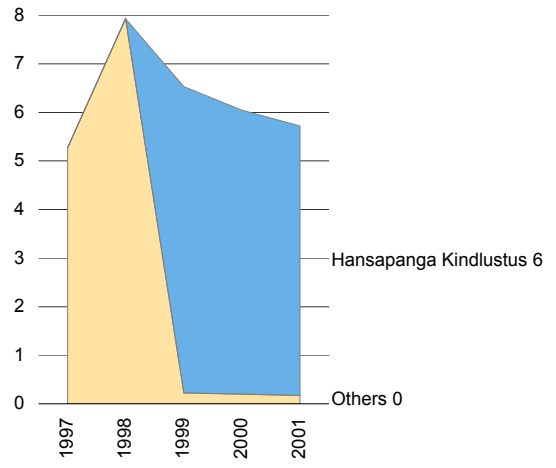
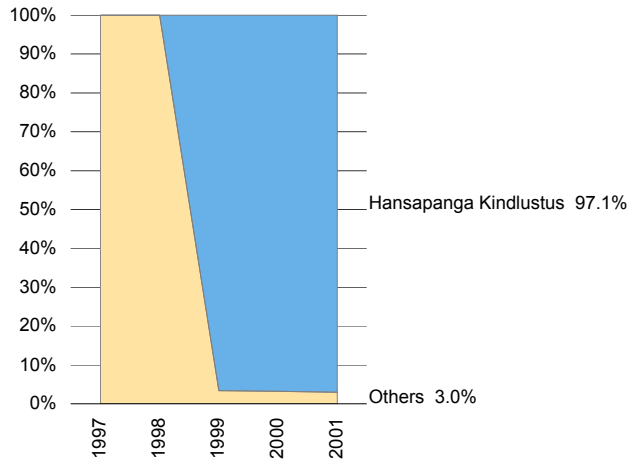


### Term and whole life assurance (12 million kroons)



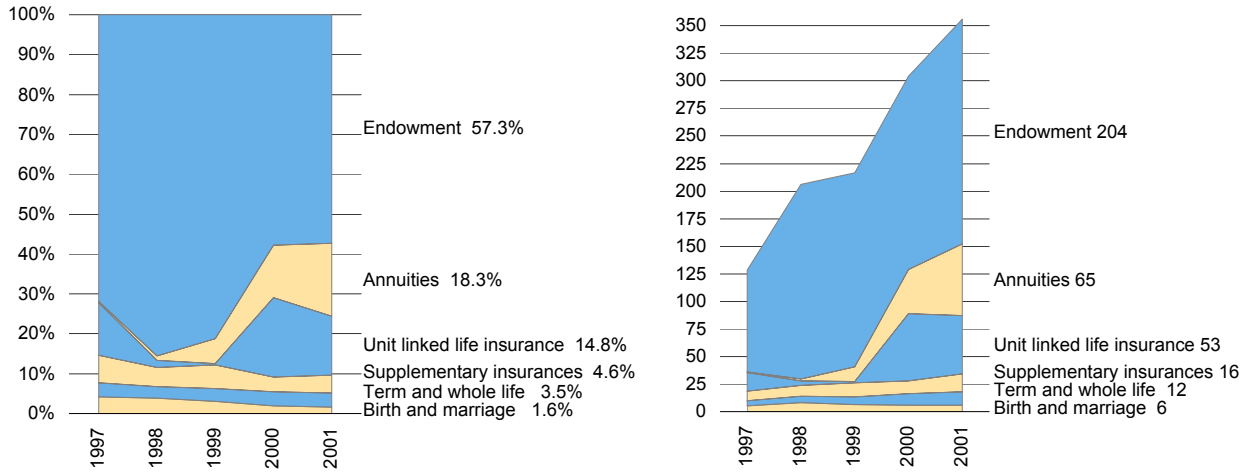
### Insurers within lines of business (3)

#### Birth and marriage assurance (6 million kroons)

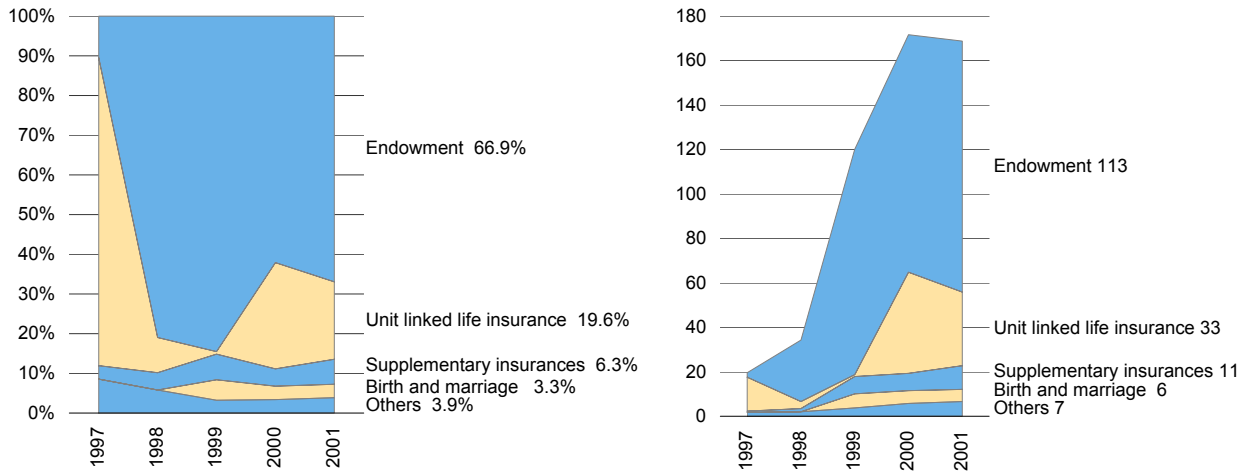


# Lines of business of insurers (1)

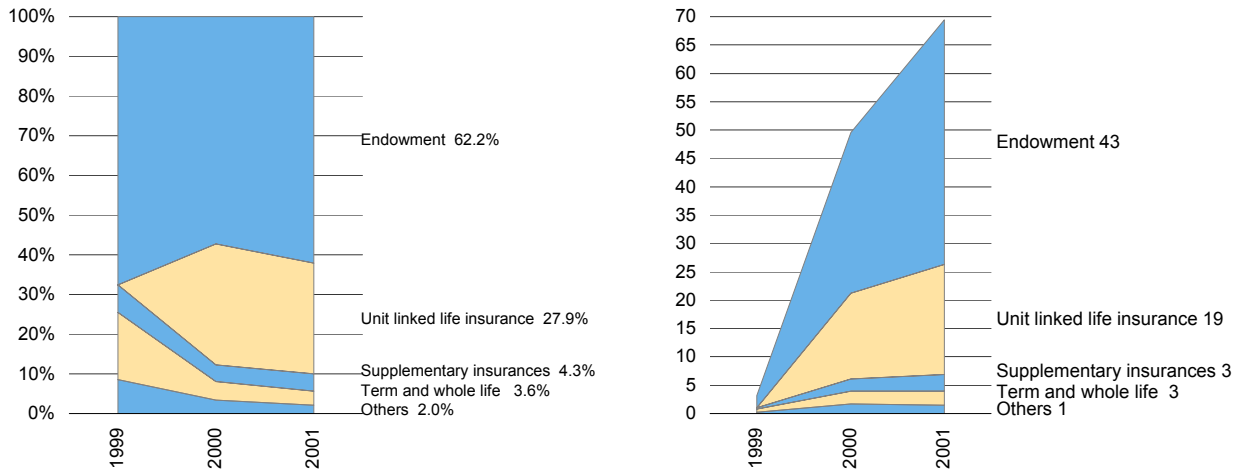
## Total gross premiums of life insurers (356 million kroons)



## Hansapanga Kindlustuse AS (169 million kroons)

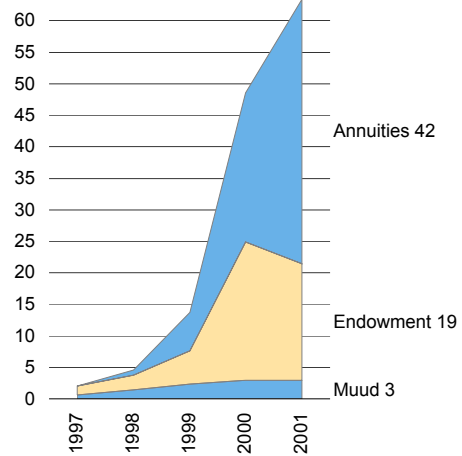
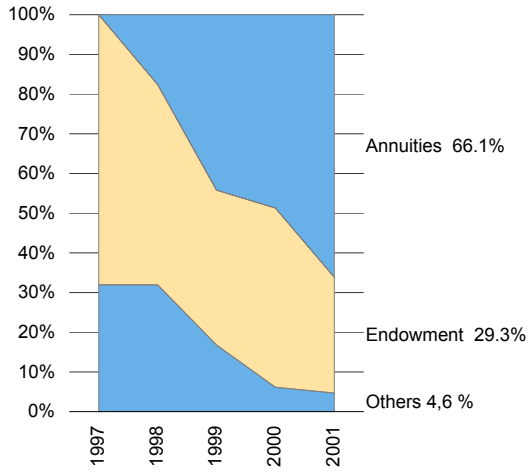


## Ühispanga Elukindlustuse AS (69 million kroons)

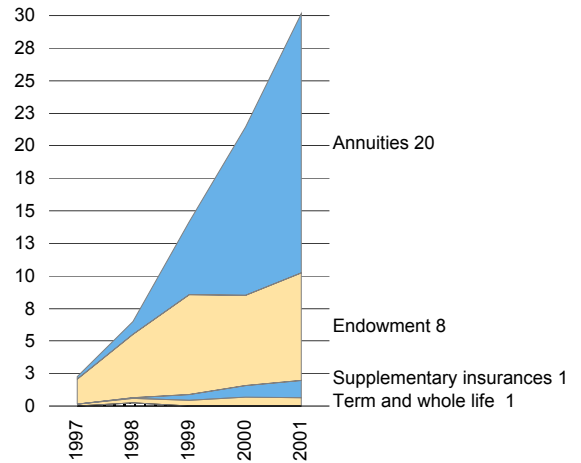
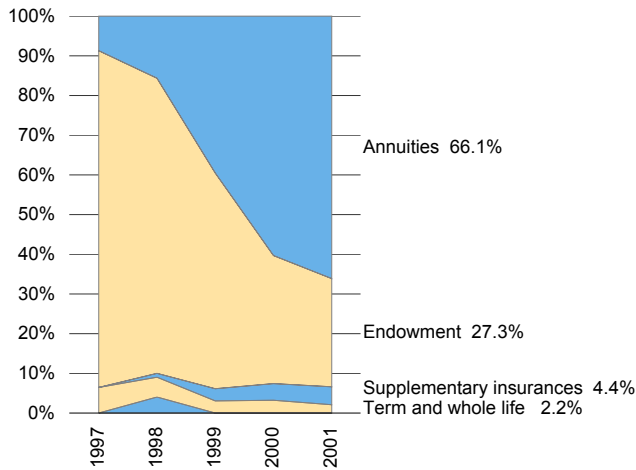


## Lines of business of insurers (2)

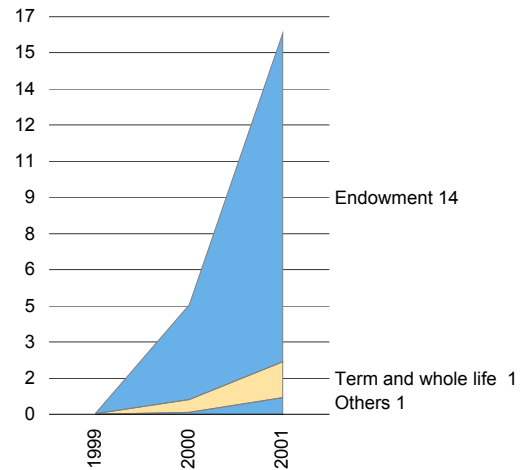
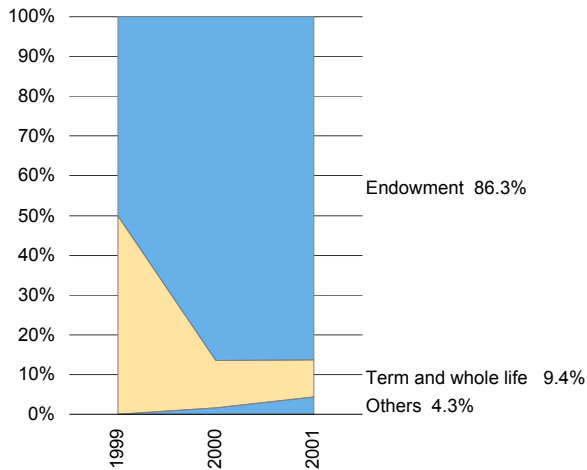
### Seesam Elukindlustuse AS (63 million kroons)



### ERGO Elukindlustuse AS (30 million kroons)

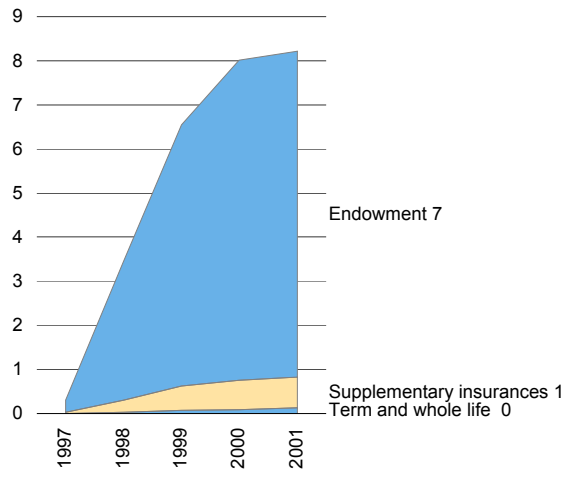
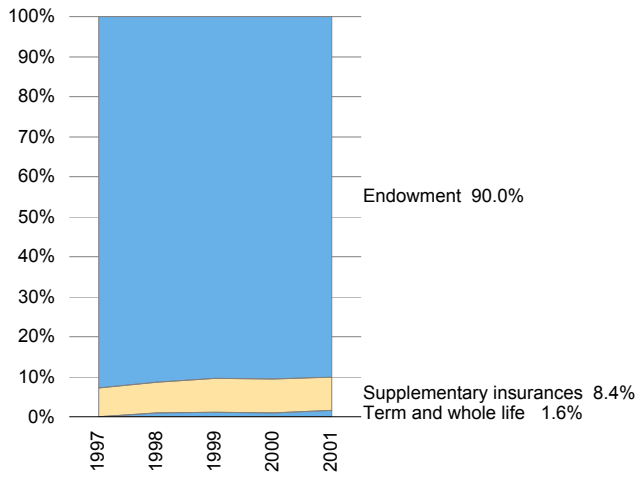


### AS Sampo Elukindlustus (16 million kroons)



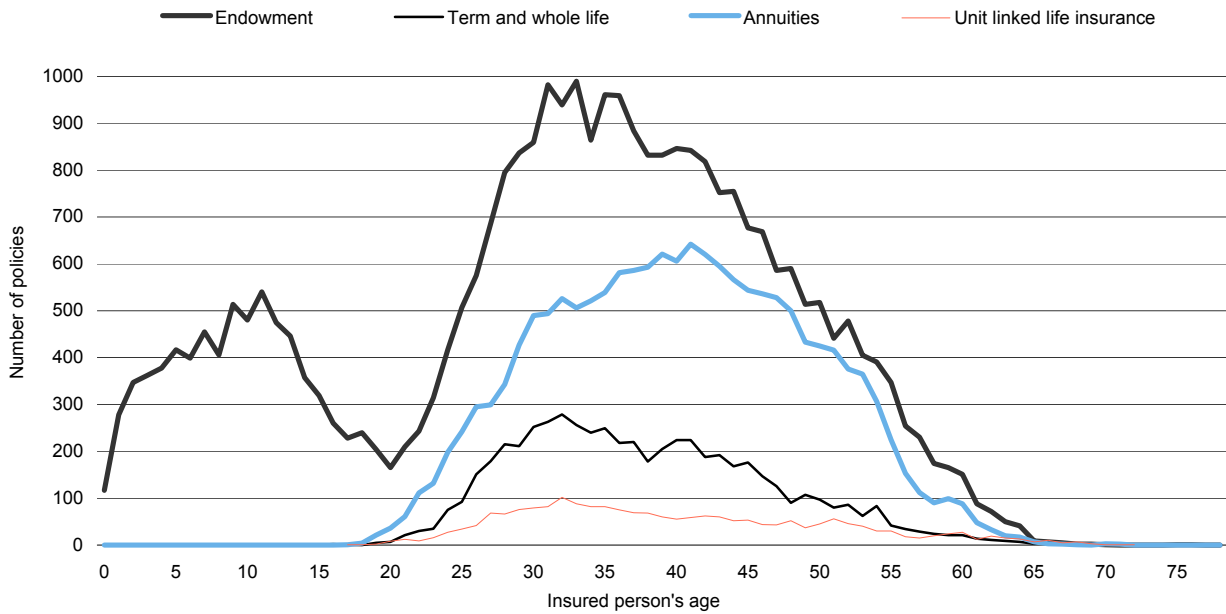
## Lines of business of insurers (3)

### Nordika Elukindlustuse AS (8 million kroons)



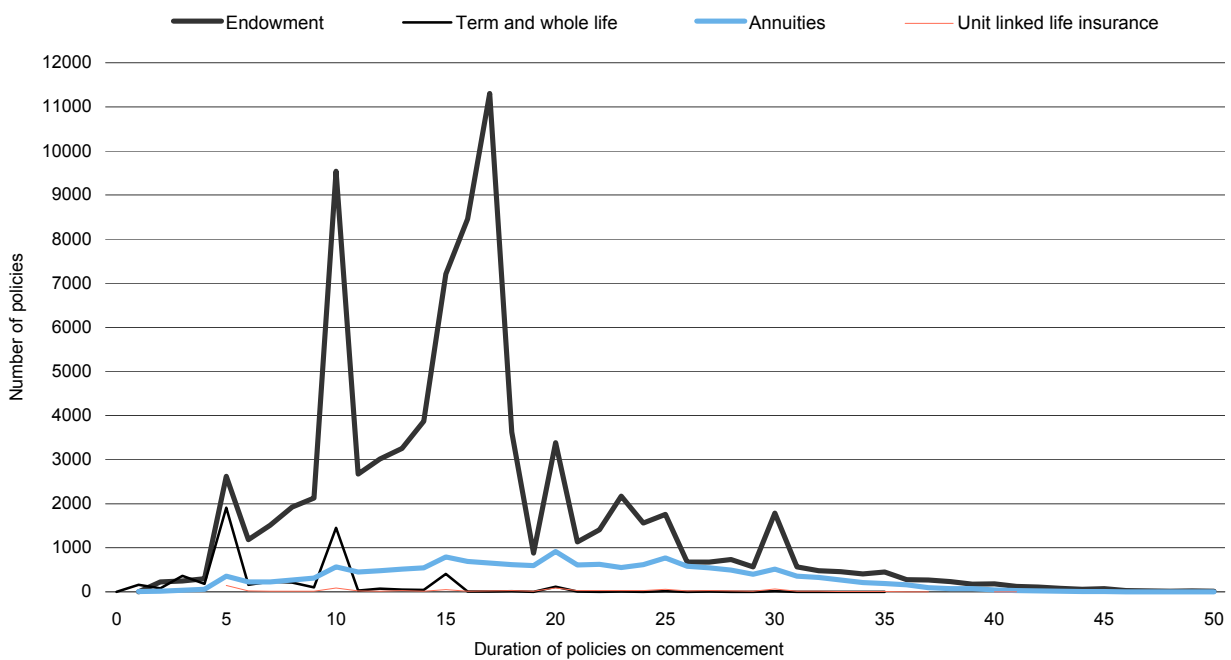


## Distribution of policies in force by age of insured person, 31 December 2001

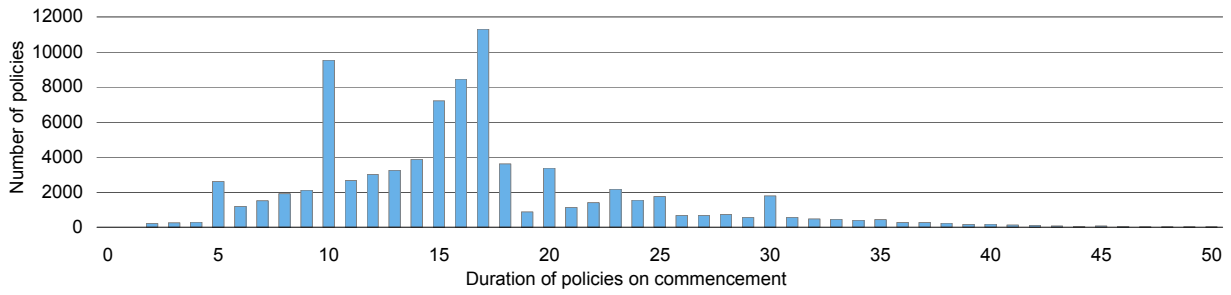


## Distribution of policies in force by duration of policy, 31 December 2001

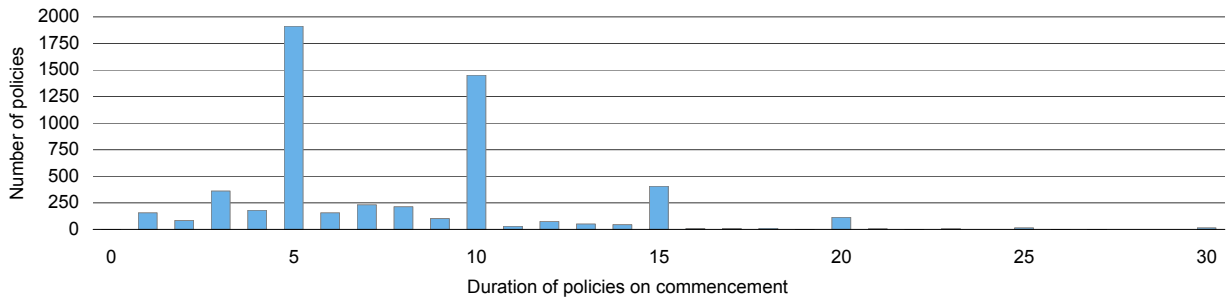
### Total



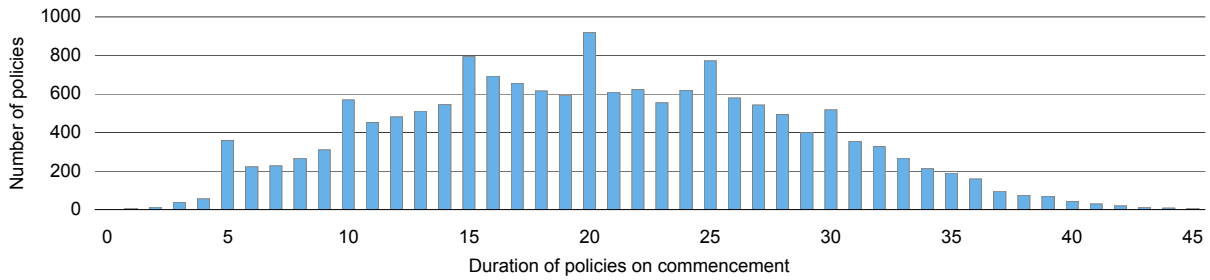
## Endowment insurance



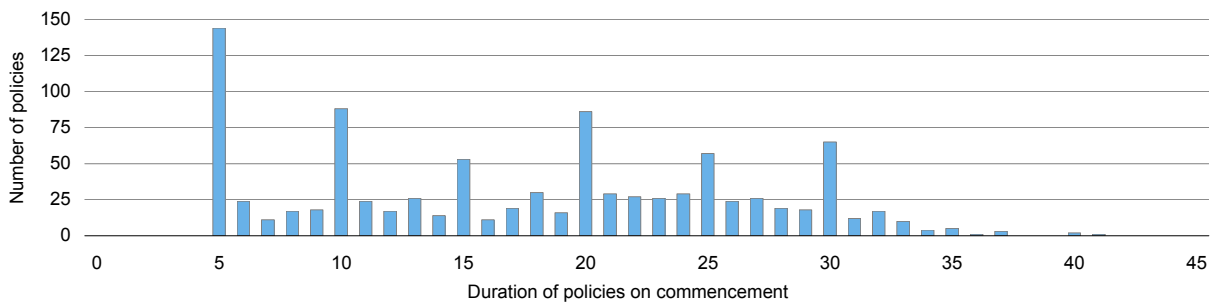
## Term and whole life assurance



## Annuities

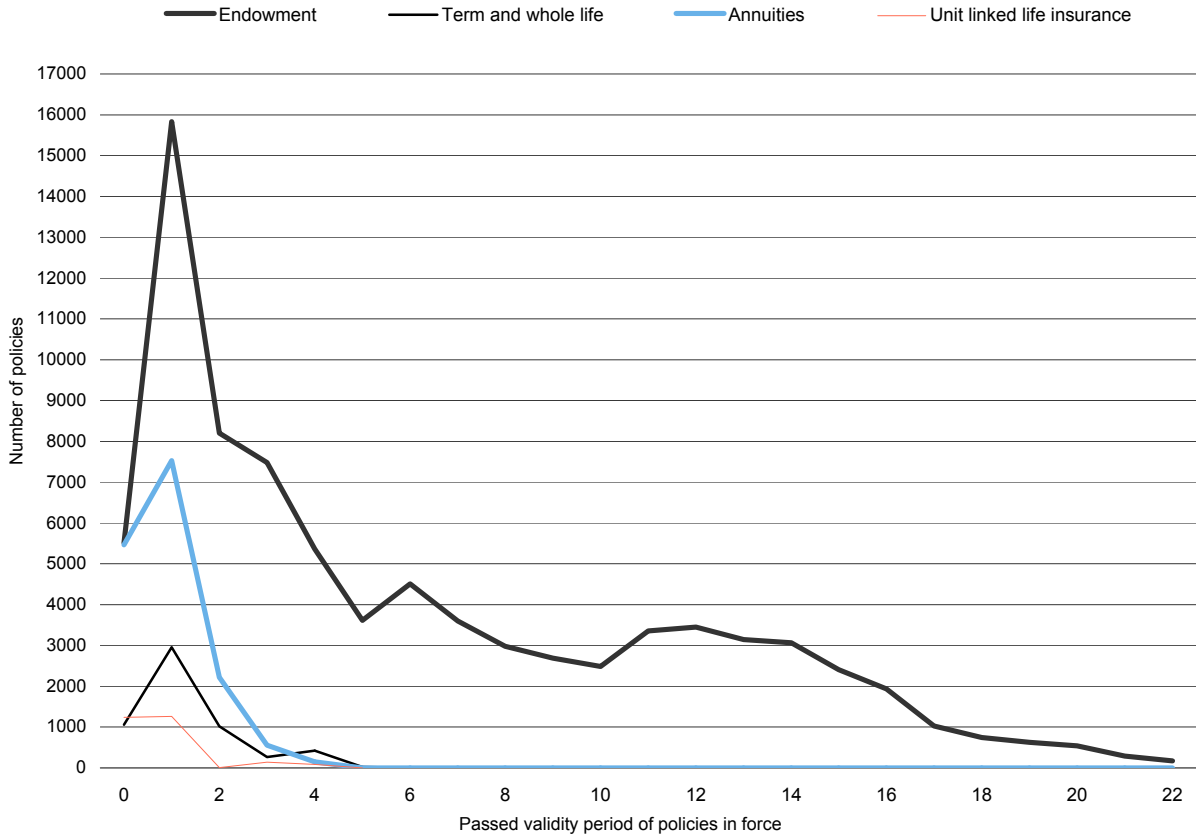


## Unit linked life insurance

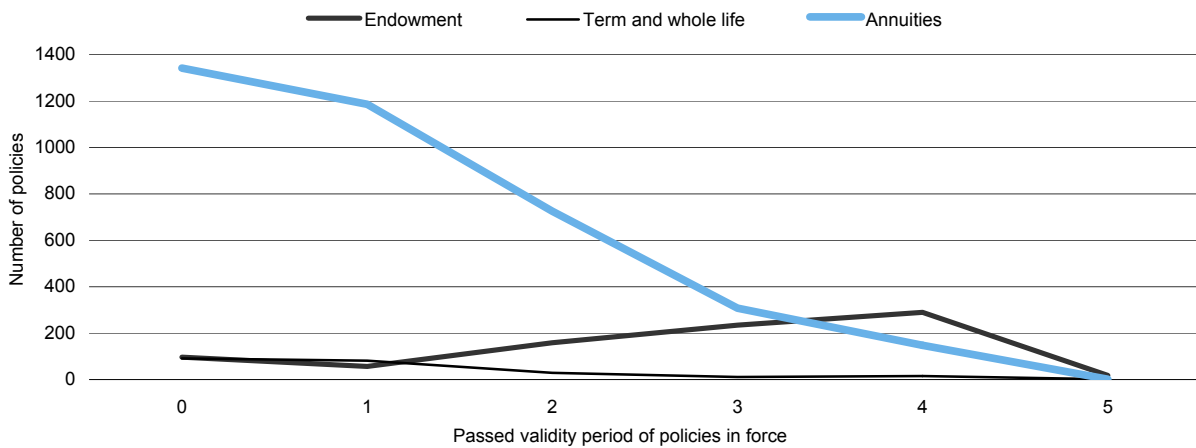


## Distribution of policies in force by passed validity period of policies per insurer, 31 December 2001

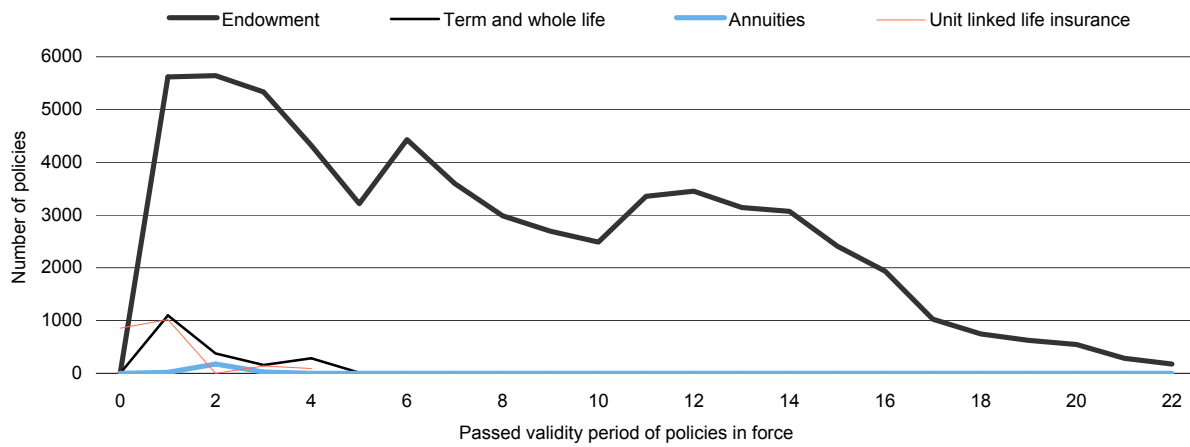
### Total



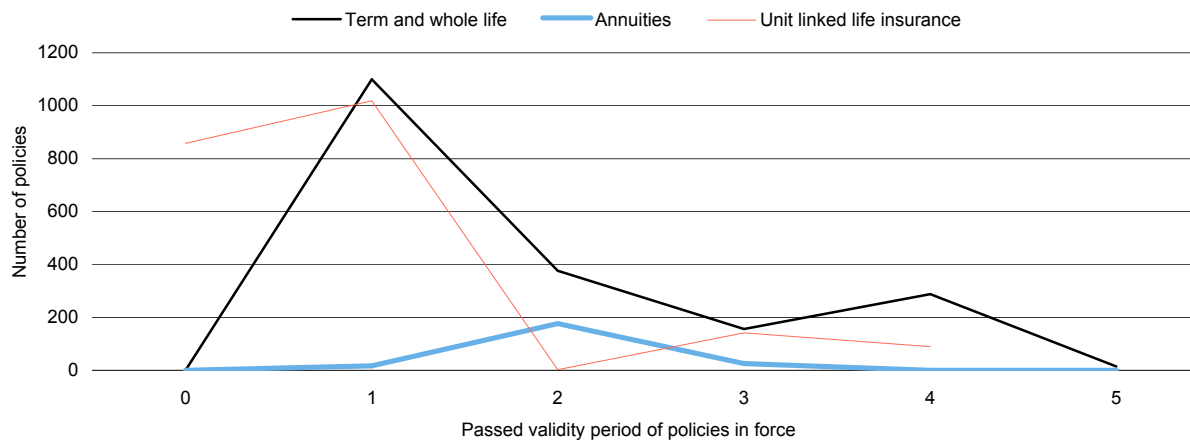
### ERGO Elukindlustuse AS



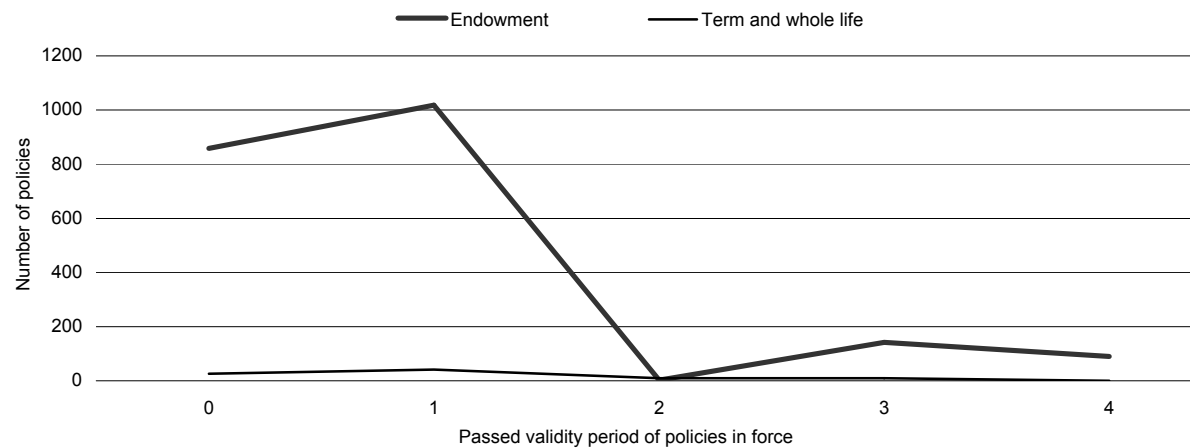
### Hansapanga Kindlustuse AS (1)



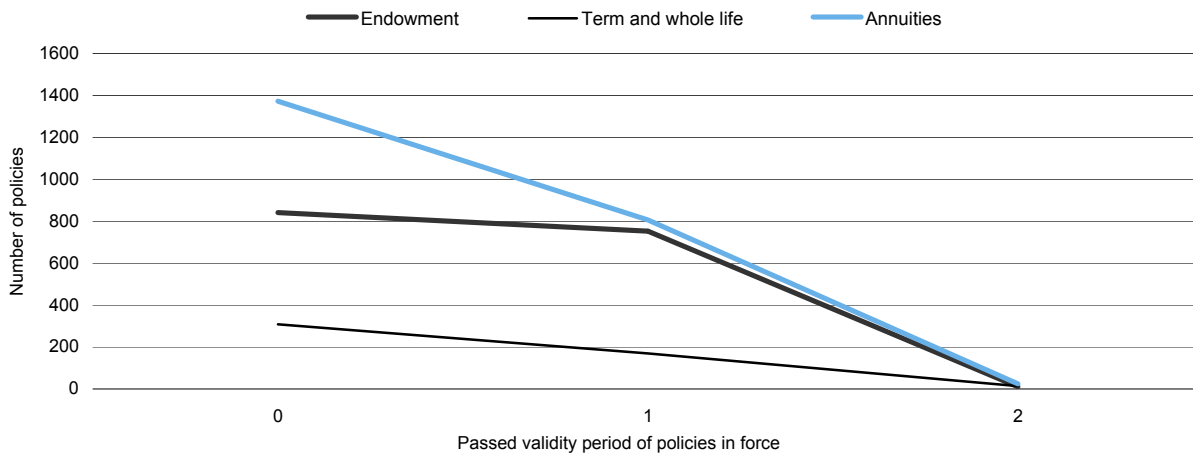
### Hansapanga Kindlustuse AS (2)



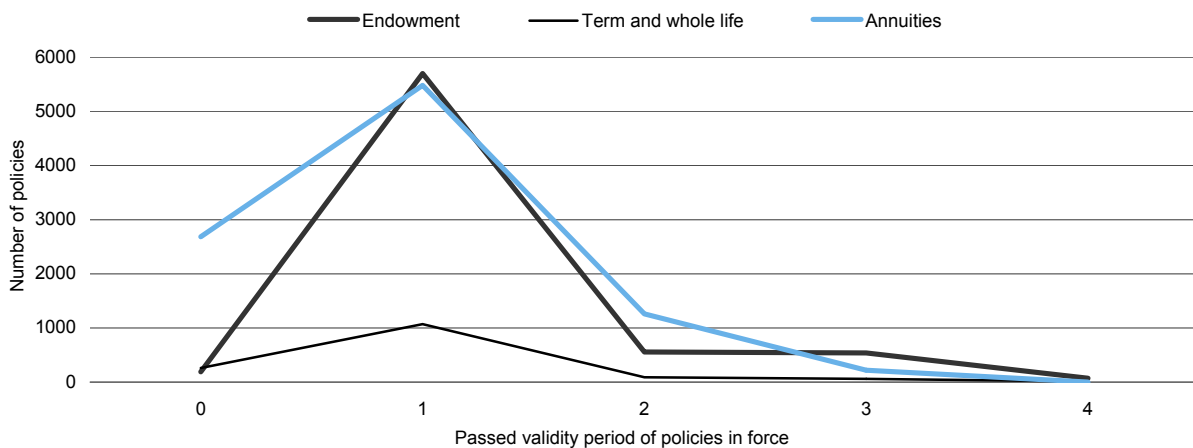
### Nordika Elukindlustuse AS



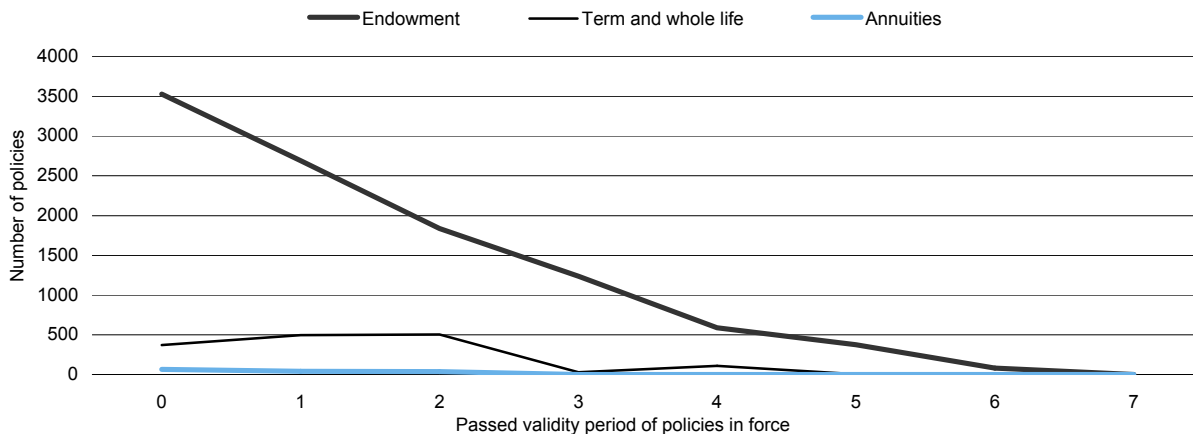
### AS Sampo Elukindlustus



### Seesam Elukindlustuse AS

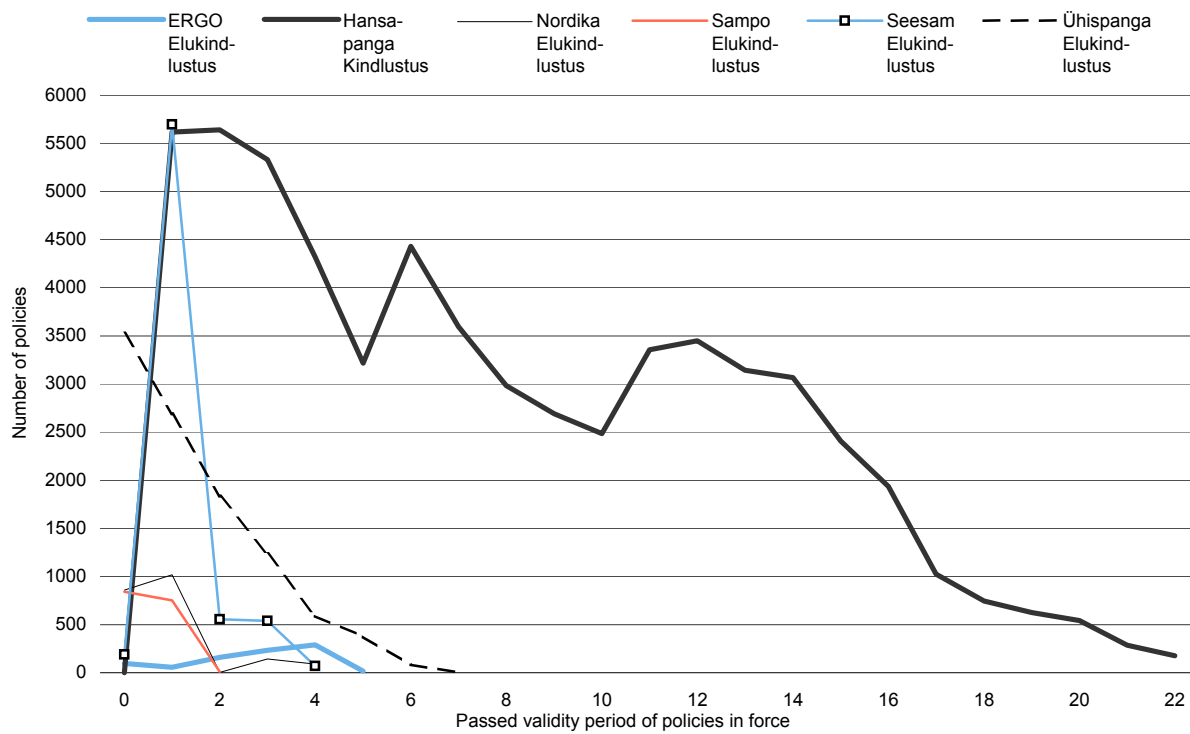


### Ühispanga Elukindlustuse AS

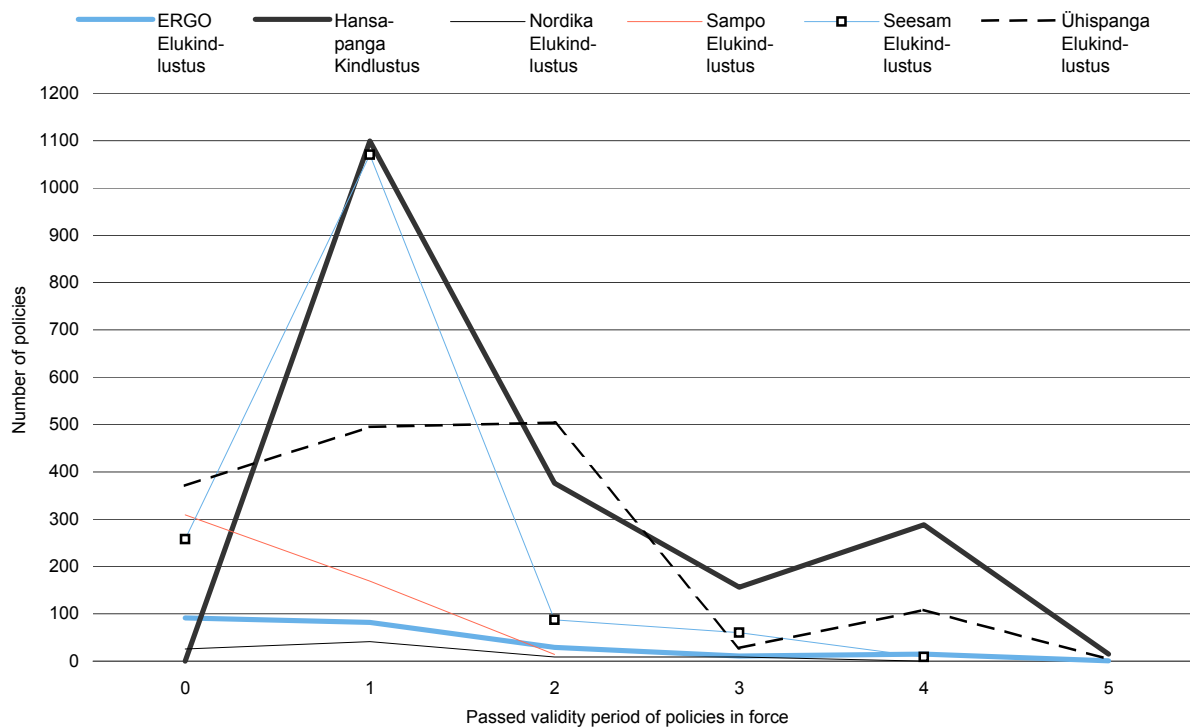


# Distribution of policies in force by passed validity period of policies by lines of business, 31 December 2001

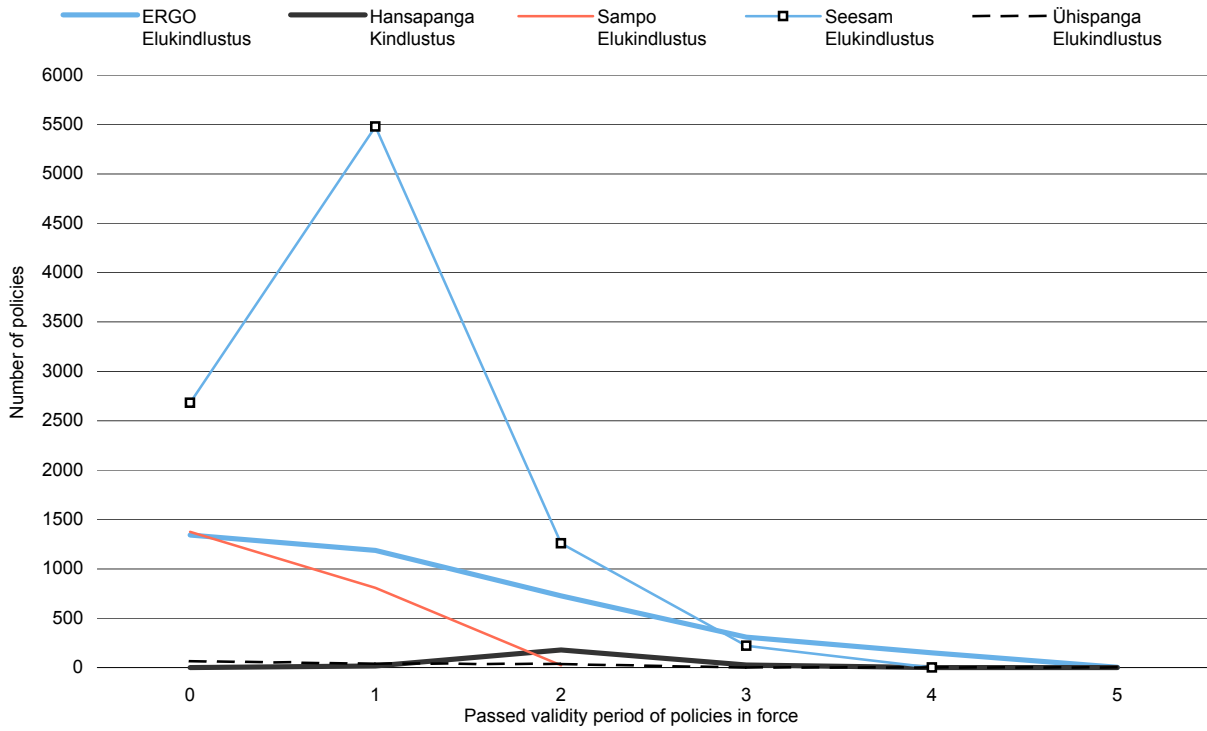
## Endowment insurance



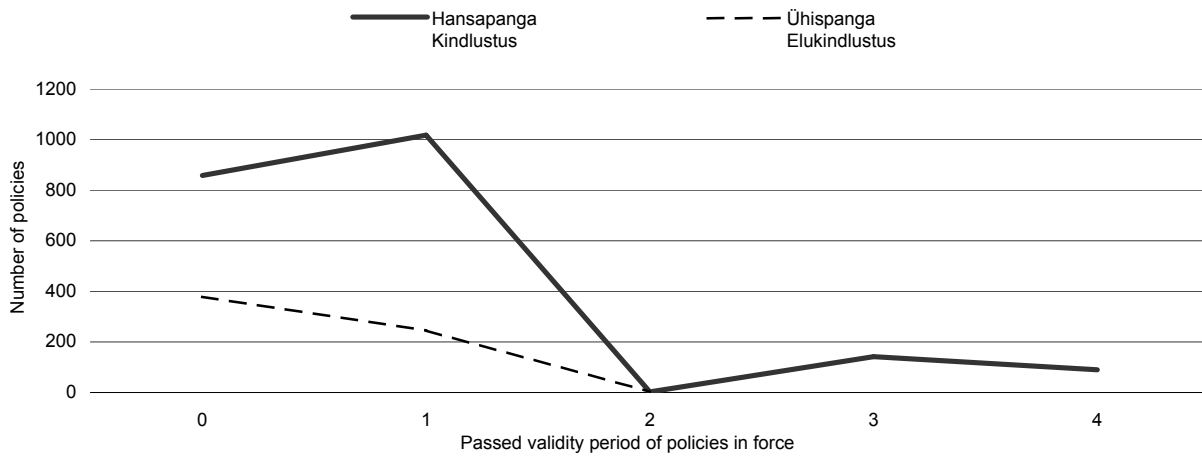
## Term and whole life assurance



## Annuities

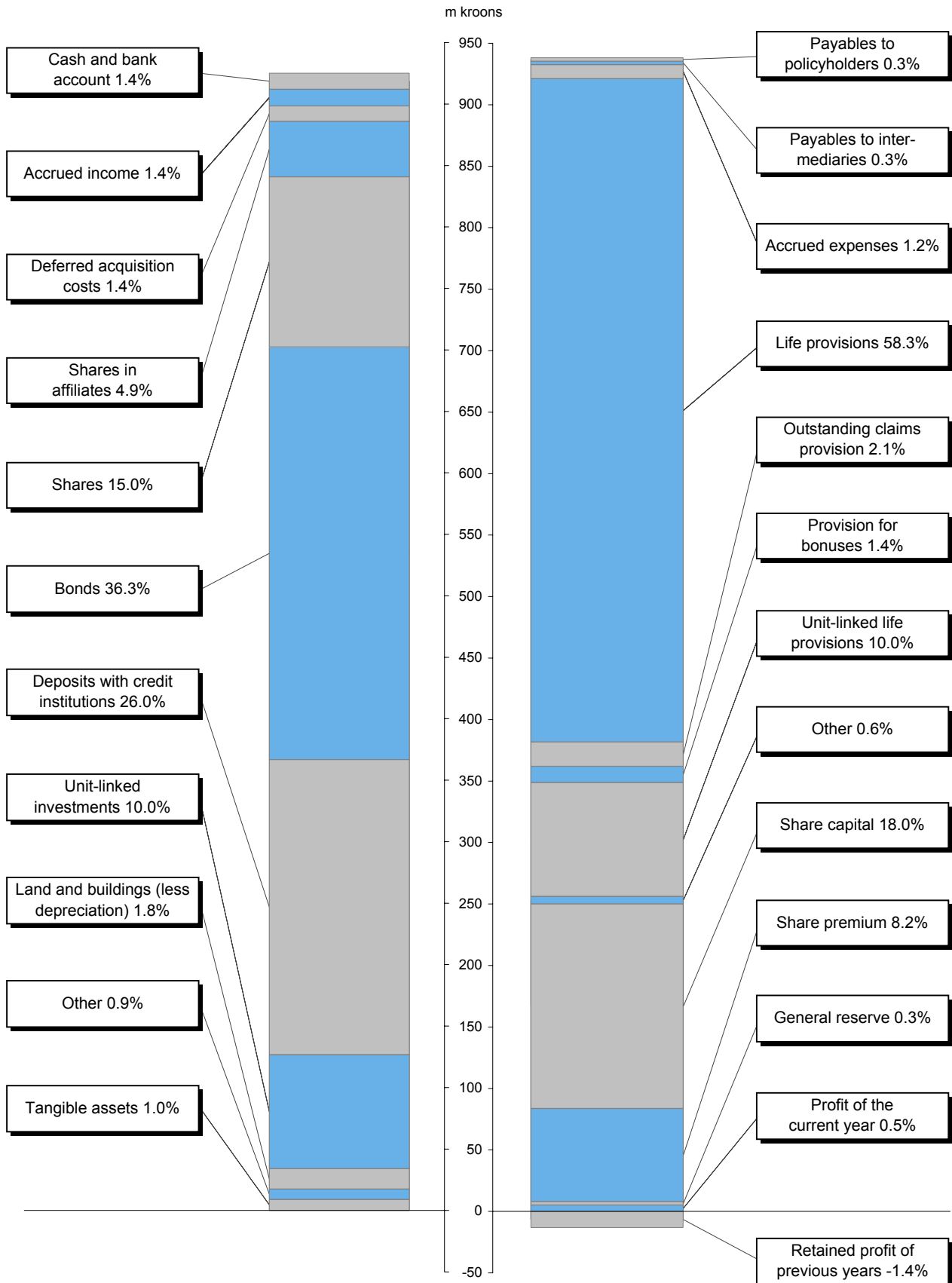


## Unit linked life insurance



# Structure of assets and liabilities of life insurers, 31 December 2001

(Balance volume — 0.9 billion kroons)



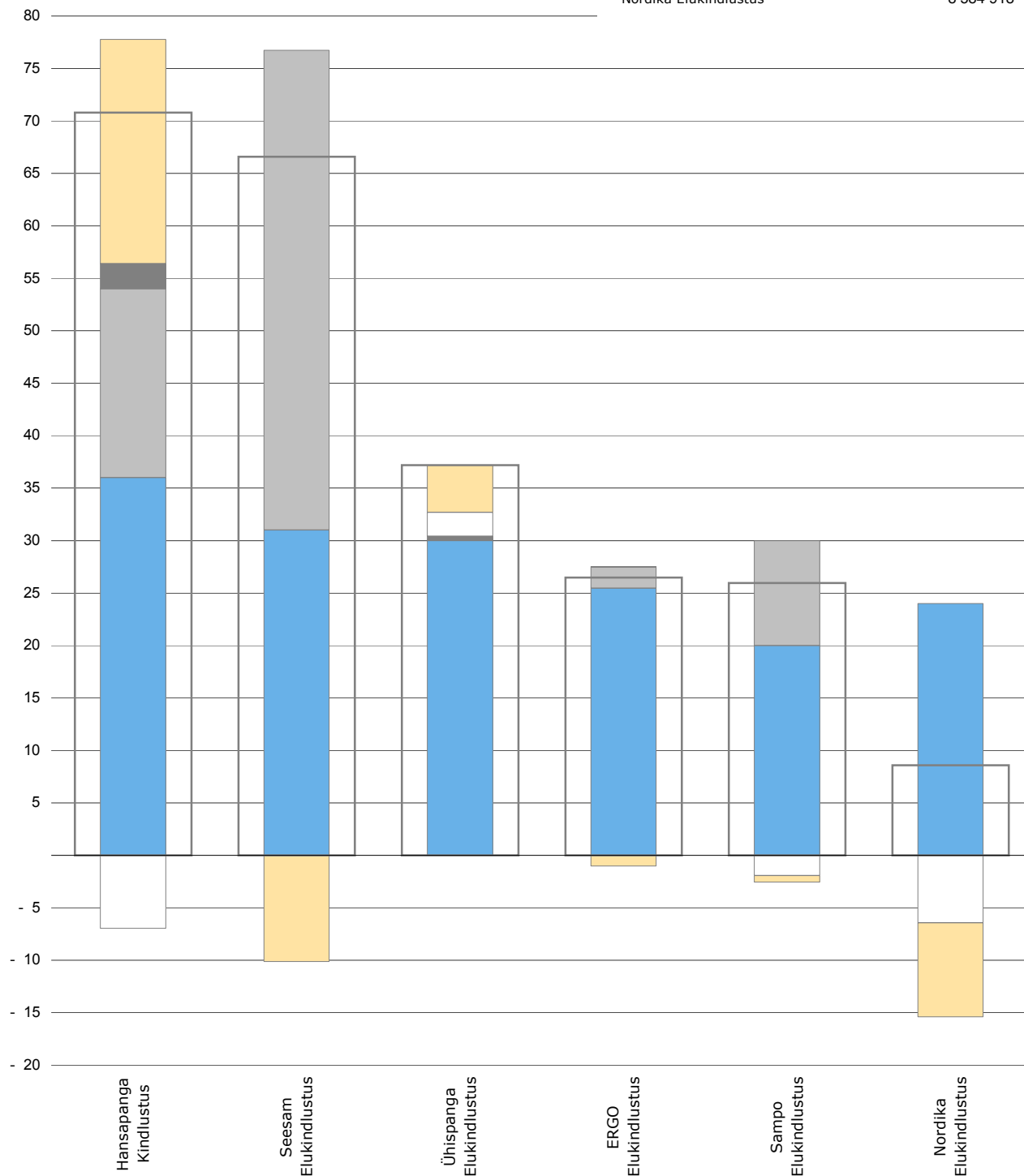


## Composition of owners' equity in life insurance, 31 December 2001 (million kroons)

- Profit/loss of the year
- Profit/loss carried forward
- Other reserves
- General reserve
- Share premium
- Paid-in share capital less treasury shares
- Owners' equity less intangible assets

Owners' equity less unpaid capital  
and intangible assets (kroons)

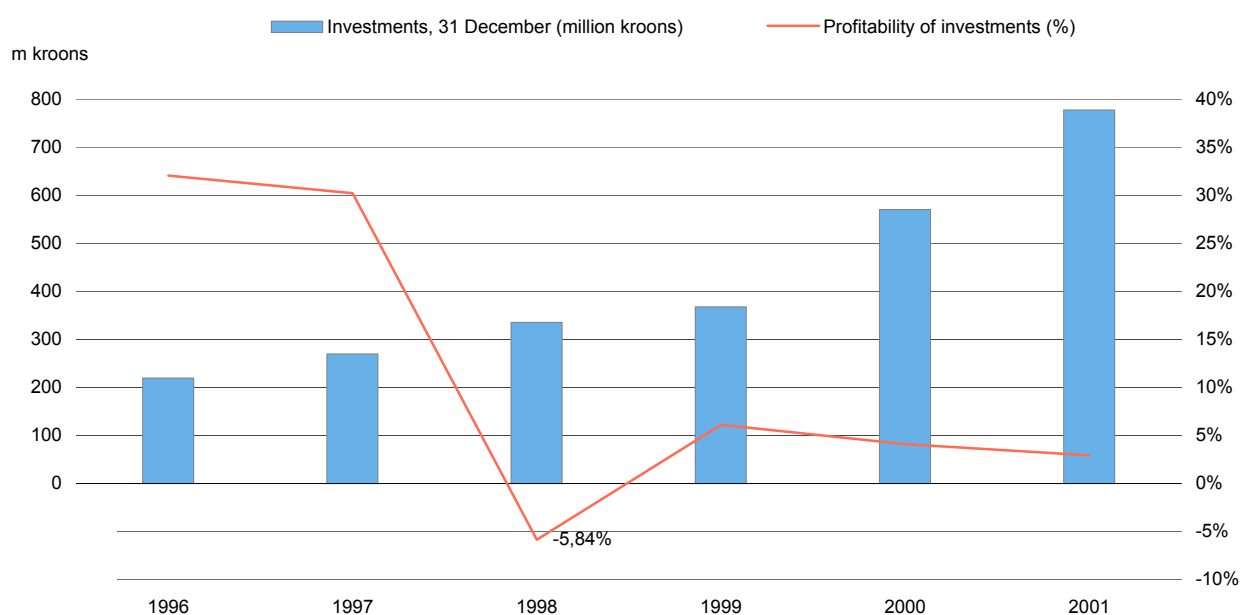
Hansapanga Kindlustus	70 797 192
Seesam Elukindlustus	66 590 366
Ühispanga Elukindlustus	37 198 261
ERGO Elukindlustus	26 472 369
Sampo Elukindlustus	25 943 402
Nordika Elukindlustus	8 584 918



## Investment activity and technical provisions of life insurers

	1998		1999		2000		2001	
	th kroons	%	th kroons	%	th kroons	%	th kroons	%
Total investments, 31 December	335 607		367 872		570 221		777 240	
Land and buildings	50 608	15%	50 113	14%	14 883	3%	16 645	2%
Shares in affiliated and associated companies	29 271	9%			45	0%	45 051	6%
Debt securities of affiliated/associated companies	2 500	1%			100	0%	235	0%
Shares	11 177	3%	39 237	11%	115 711	20%	138 439	18%
Bonds	87 690	26%	170 306	46%	301 182	53%	335 553	43%
Mortgage loans	26 328	8%	3 000	1%			960	0%
Other loans	24 219	7%	375	0%	349	0%	249	0%
Deposits	102 974	31%	104 841	28%	137 953	24%	240 108	31%
Other investments	840	0%						
Technical provisions, 31 December	240 037		243 000		425 132		572 362	
Balance volume, 31 December	404 670		405 960		663 377		925 135	
Share of investments in balance volume	83%		91%		86%		84%	
Share of provisions in balance volume	59%		60%		64%		62%	
Investment income	31 493		31 635		36 913		38 783	
Investment expenses	49 185		10 092		17 617		18 982	

## Investments and profitability of life insurers





## NON-LIFE INSURANCE

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## **NON-LIFE INSURANCE, 2001**

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The non-life insurance market in 2001 can be characterised by a stable growth (11%), levelling market shares of biggest insurance companies and an overall increase of effectiveness.

Due to the continuing improvement in overall economic situation the biggest increase took place in the land vehicles (KASKO) insurance. Its growth rate has exceeded that of a market average also in previous years, yet at stable lower pace (18%), in 2001, however, it increased to 24%, thus becoming the most important class of insurance (33.4%, volume 477 million kroons) on the market instead of the motor TPL insurance.

Among the most important classes the growth rate exceeded that of a market also in the legal persons property insurance (growth 17% in 2001, market share 11.6%, volume 166 million kroons). Among classes of lesser importance a significant growth took place in the liability insurance (growth 23% in 2001, market share 3.5%) and goods in transit insurance (growth 48% in 2001, market share 1.5%).

Since the motor TPL insurance becoming obligatory in 1993, its premium volume decreased (by 4.3%) for the first time in 2001. Due to an overall growth its importance decreased even more – from 37% in 2000 to 32% in 2001. The importance of motor TPL insurance has steadily decreased also in previous years, yet at lower pace. The liberalisation of tariffs has played an important role in all of this – since 1998 the competition has been introduced to the acquisition cost component (i.e. the “service fee”, as then referred), since June 2001, however, the freedom of price setting covers the whole tariff, i.e. also the risk premium, hence causing the overall decrease in premium volume in 2001.

The market share of the biggest insurance company — AS Sampo Eesti Varakindlustus — decreased from 38.3% to 34.8%, mainly due to a decrease in its motor TPL premiums. The most significant increase, both in terms of volume and market share, was shown by Seesam Rahvusvaheline Kindlustuse AS (242 million kroons and 16.9% in 2001, 145 million kroons and 11.3% in 2000), mainly as a result of a sharp increase in its land vehicles insurance.

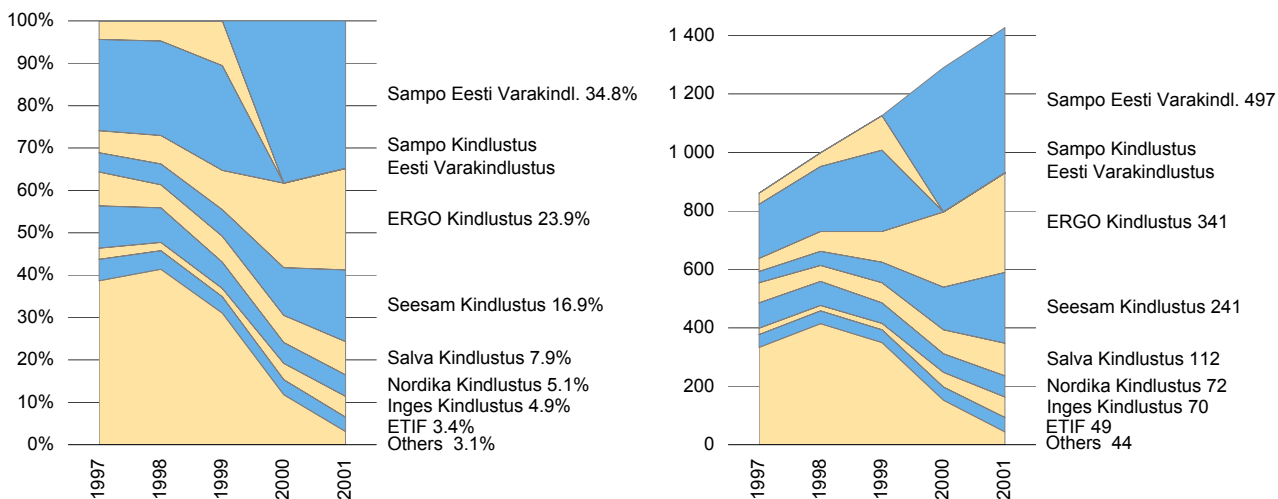
The aforementioned decrease of motor TPL insurance premiums together with the free competition of tariffs and the increase of losses in the 4<sup>th</sup> quarter of 2001 (the gross loss ratio was 64% in 2000, 81% in 2001) had the greatest impact on the technical result of 2001. The net loss ratio was even slightly higher, both in motor TPL and overall non-life insurance, since the relative growth of reinsurers' loss ratio was slightly lower in both cases. The continuing decrease of expense ratio (in gross terms 30.3% in 2001, 31.9% in 2000) had the biggest positive impact on the technical result.

As an overall result of all the factors the net combined ratio still remained under 100% (being 97%), yet having significantly increased since the level of 90.5% in 2000. Due to this the overall net profit of 2001 (58 million kroons), as opposed to that of 2000, consisted mainly of the non-technical result (33 million kroons).

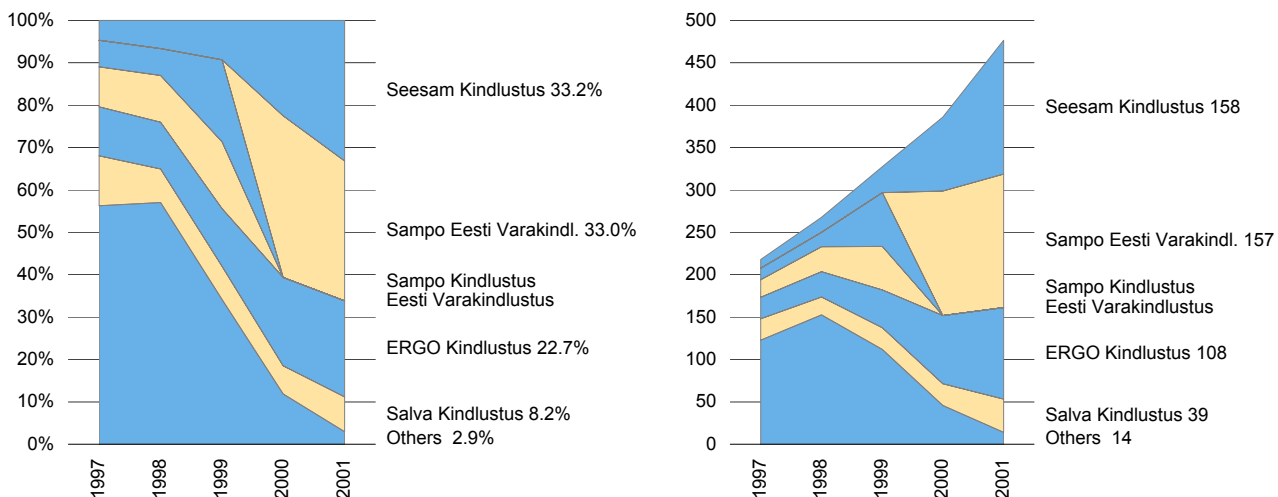
Six out of seven insurance companies had net profits in 2001. The only one to have a significant net loss was Nordika Kindlustuse AS. Nordika Kindlustuse AS transferred its portfolio to another insurer in early 2002 and later on its insurance licenses were revoked.

## Insurers within lines of business (1)

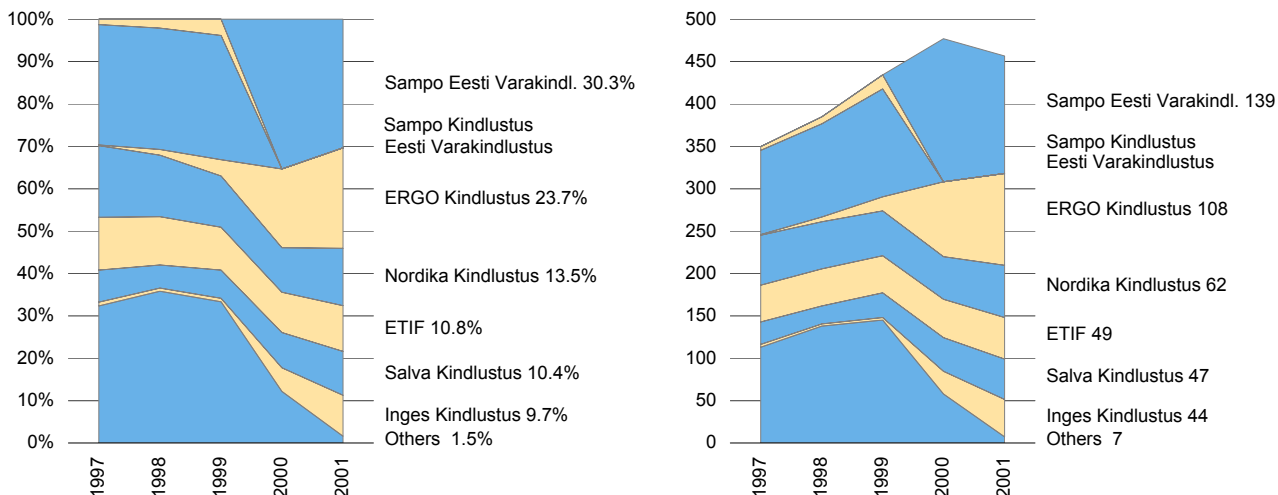
### Total gross premiums of non-life insurance lines\* (1.4 billion kroons)



### Land vehicles insurance (477 million kroons)



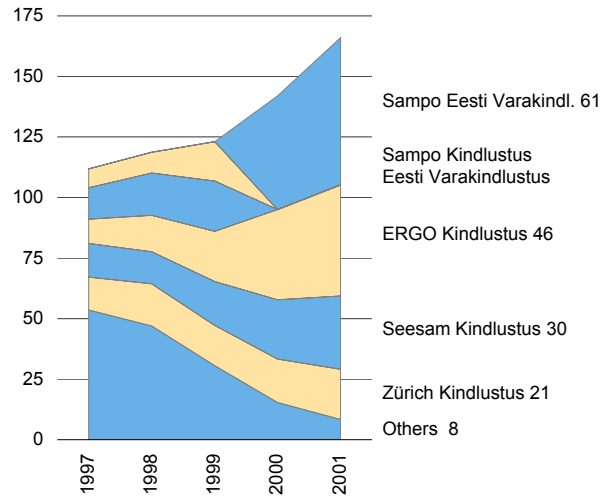
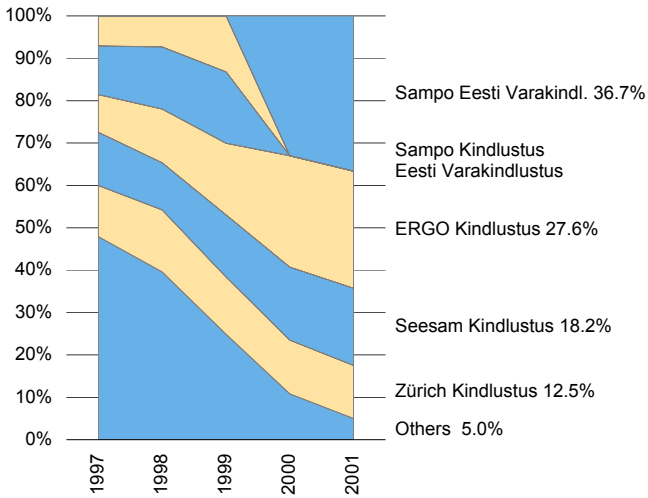
### Motor TPL insurance (457 million kroons)



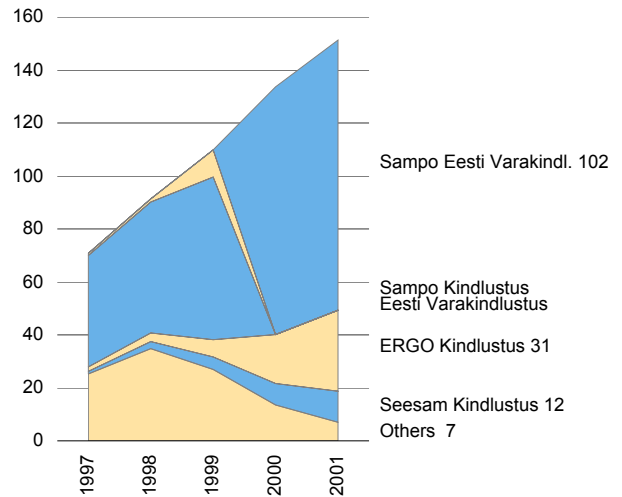
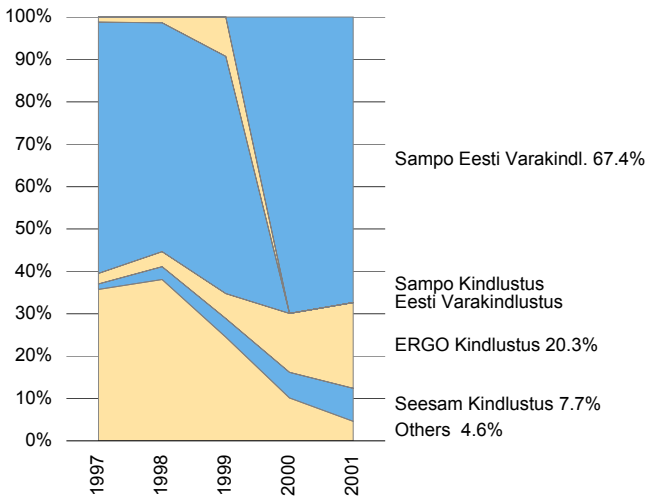
\* only direct insurance

## Insurers within lines of business (2)

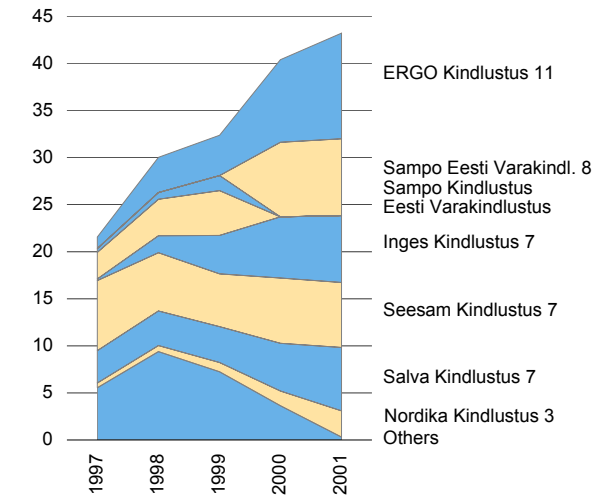
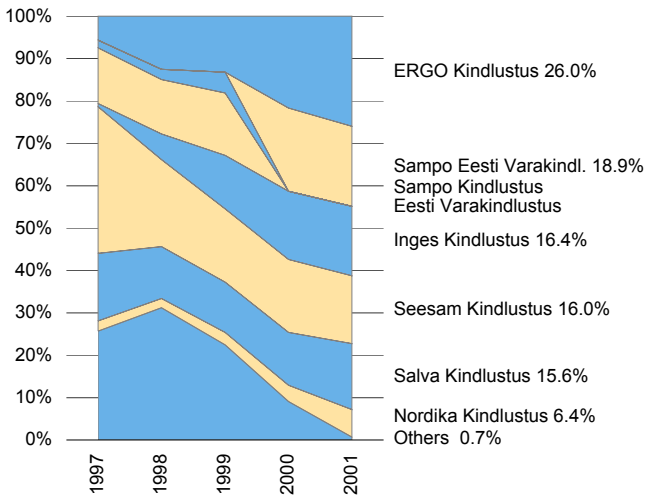
### Property insurance (legal persons) (166 million kroons)



### Property insurance (physical persons) (151 million kroons)

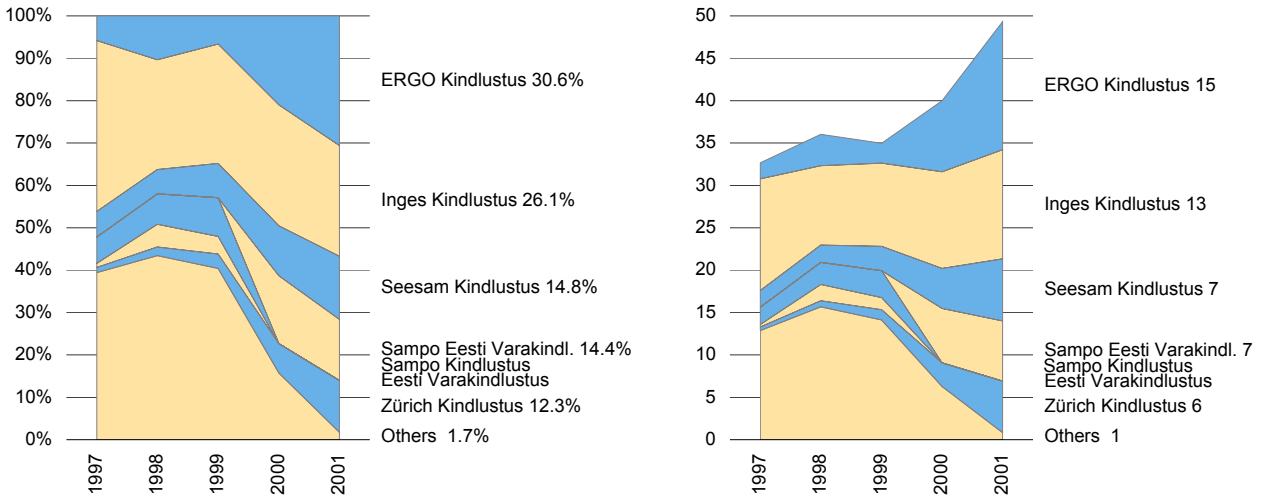


### Travel insurance (43 million kroons)

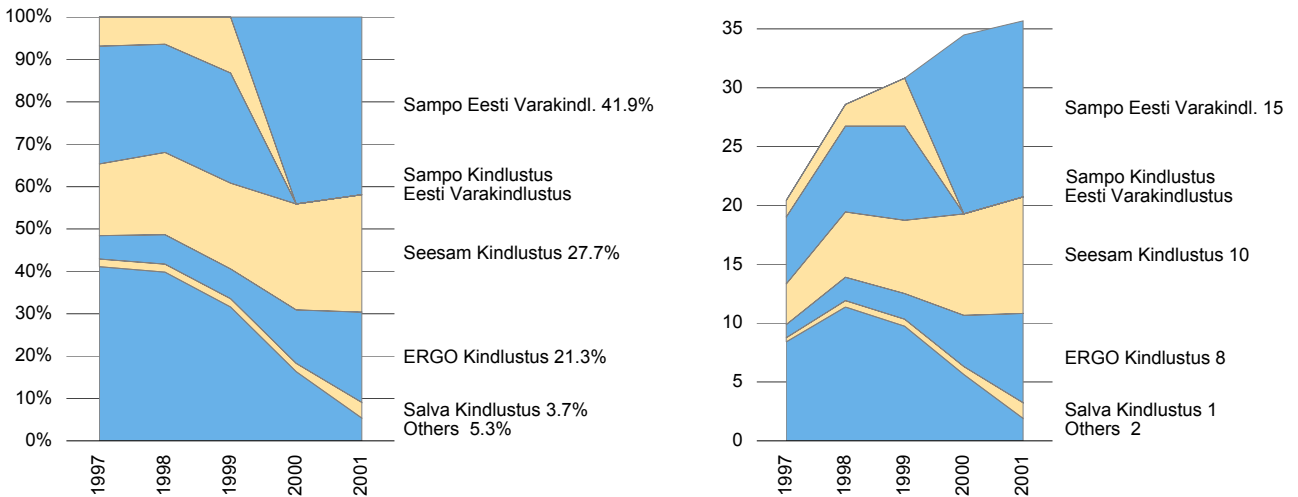


## Insurers within lines of business (3)

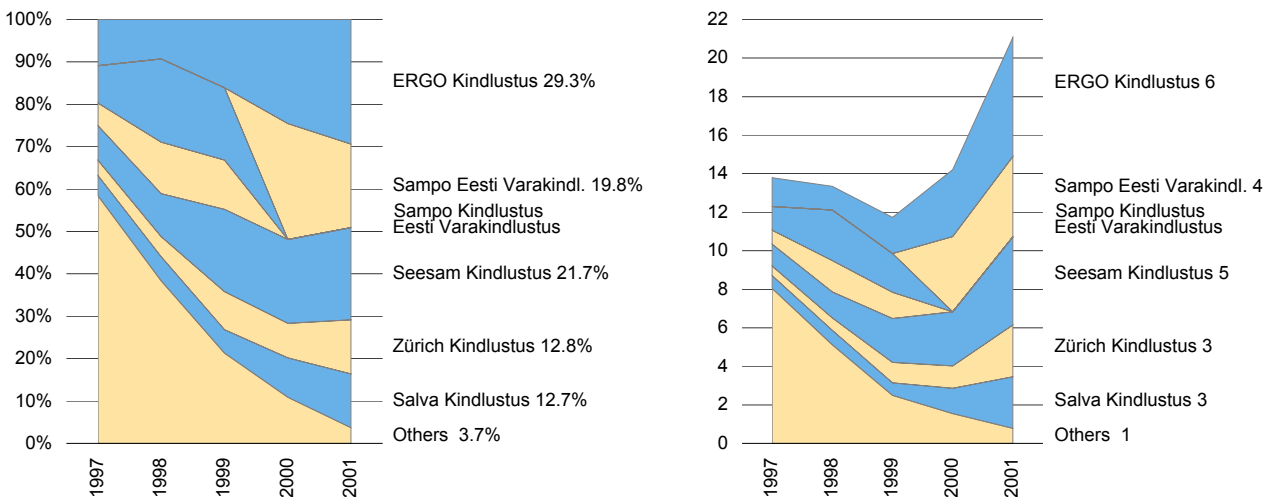
### Liability insurance (49 million kroons)



### Accident insurance (36 million kroons)



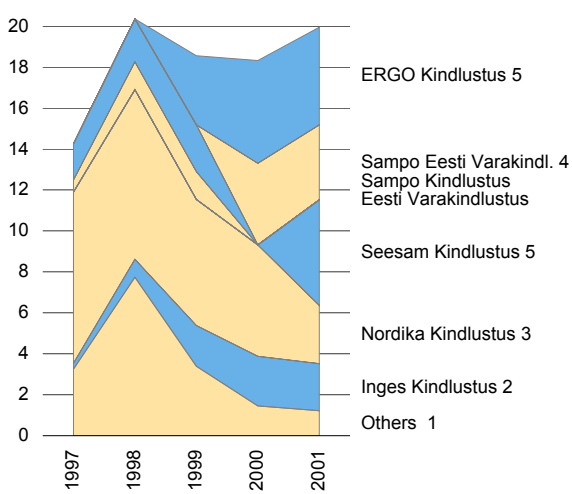
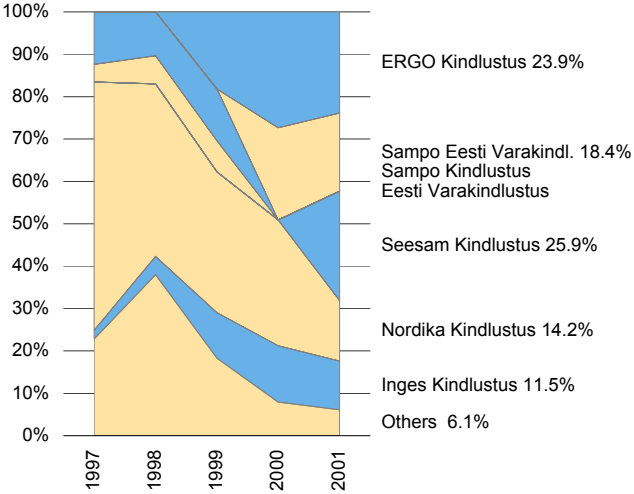
### Goods in transit insurance (21 million kroons)





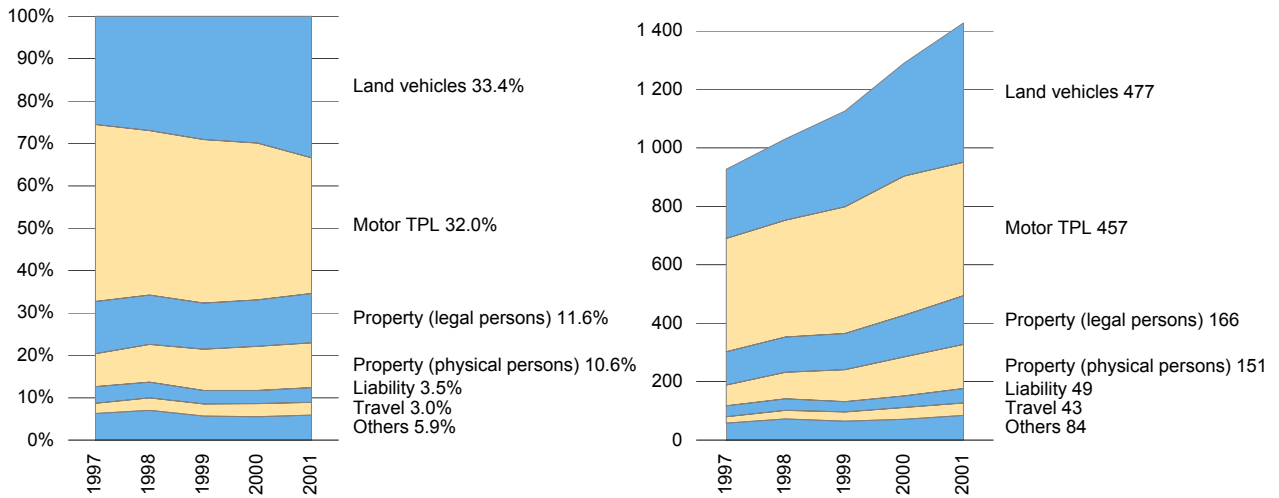
# Insurers within lines of business (4)

## Insurance for pecuniary loss (20 million kroons)



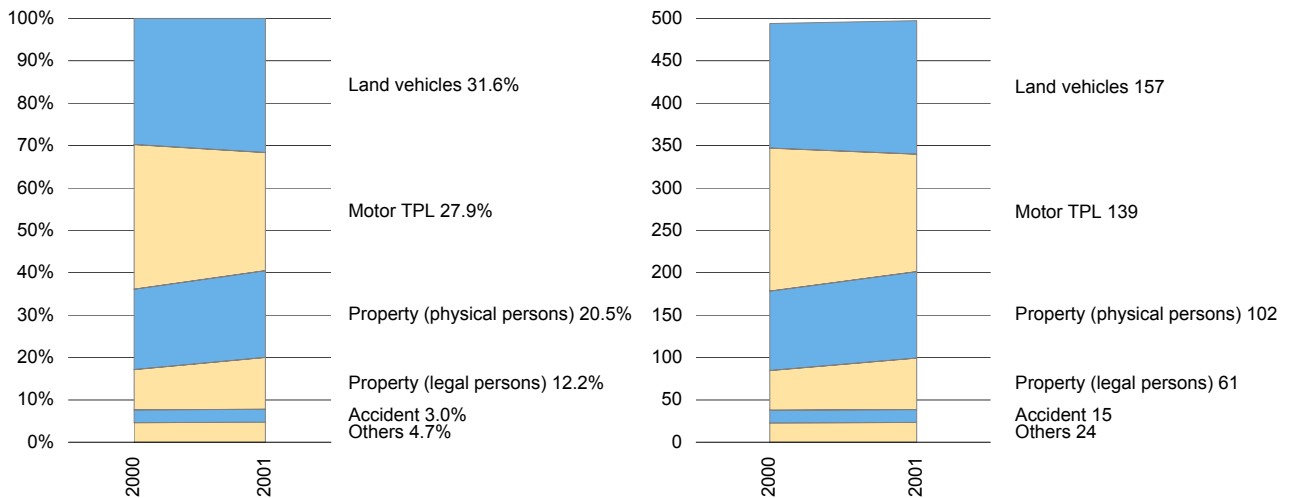
## Lines of business of insurers (1)\*

### Total gross premiums of non-life insurers (1.4 billion kroons)



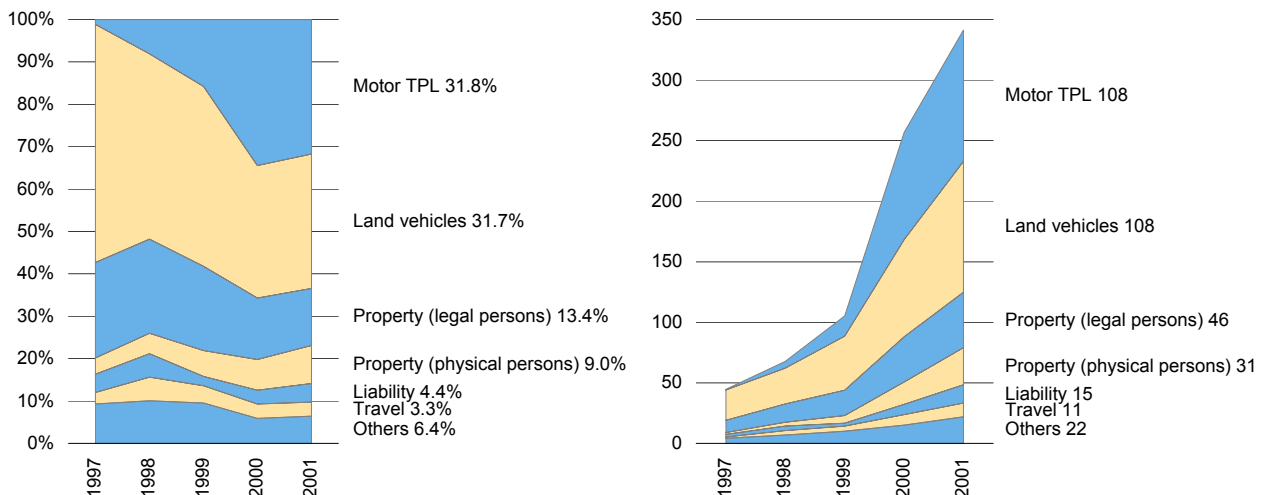
### AS Sampo Eesti Varakindlustus

(497 million kroons)



### ERGO Kindlustuse AS

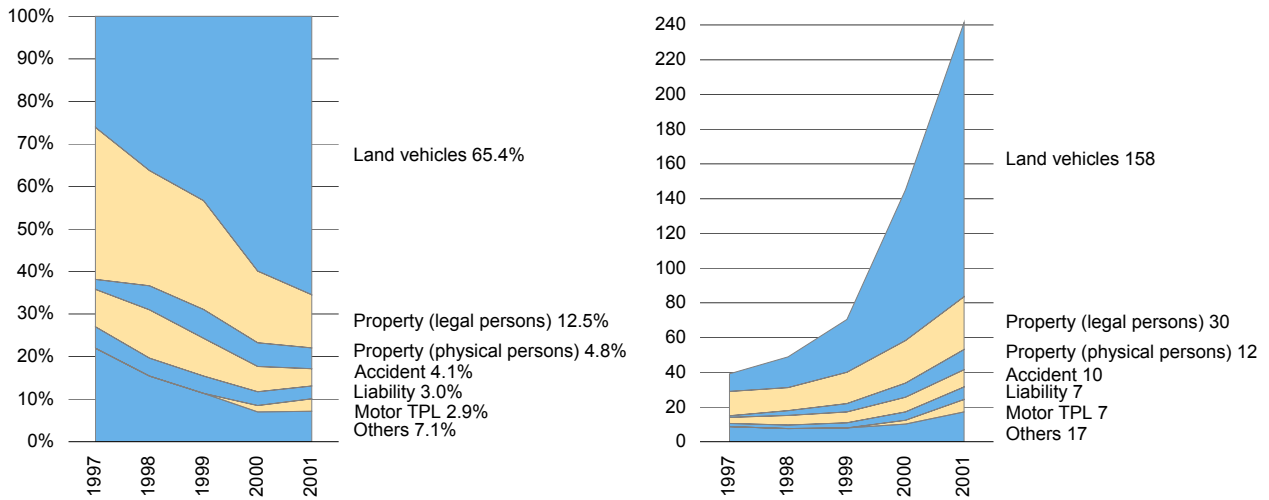
(341 million kroons)



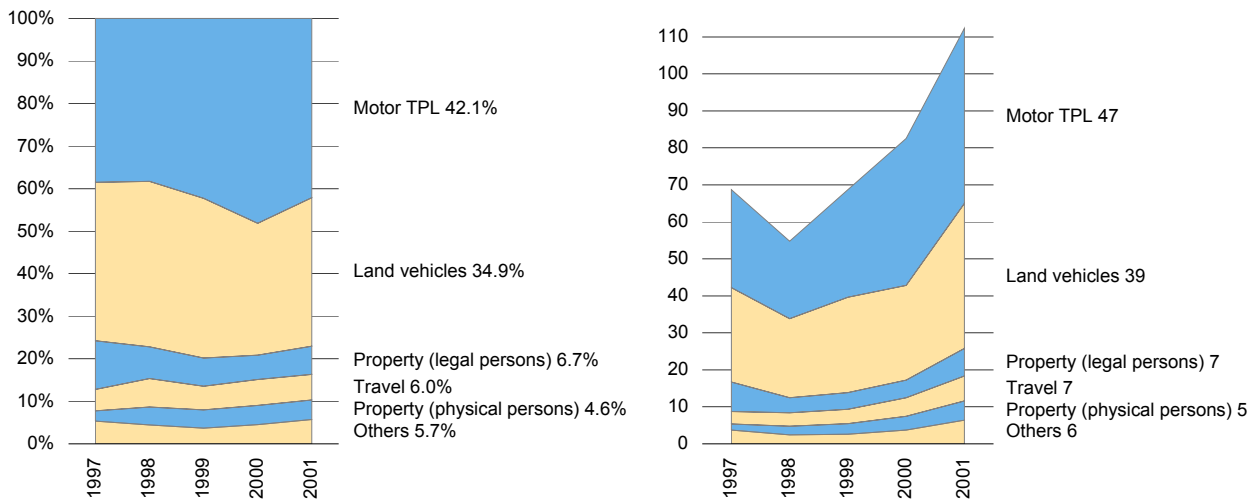
\* only direct insurance

## Lines of business of insurers (2)\*

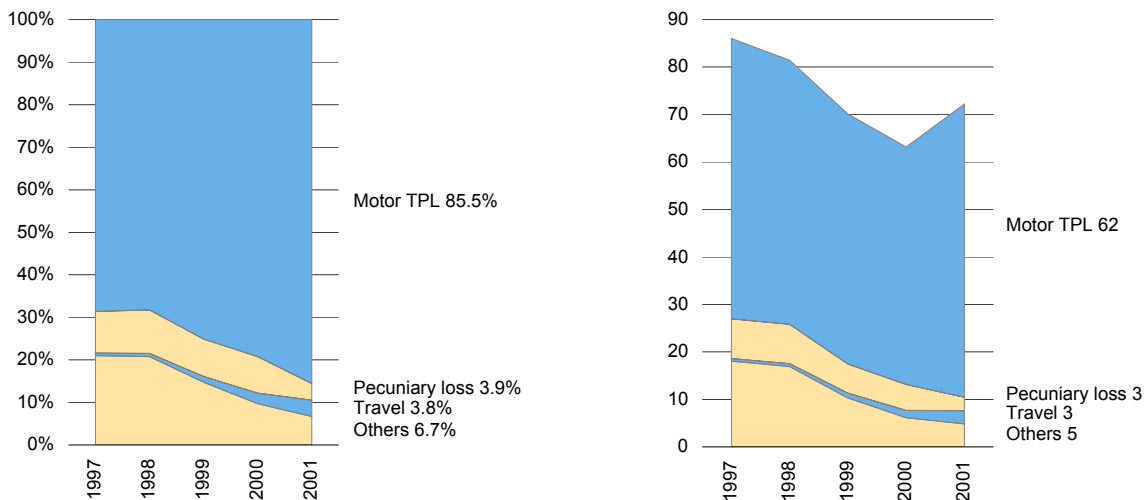
### Seesam Rahvusvaheline Kindlustuse AS (241 million kroons)



### Salva Kindlustuse AS (112 million kroons)



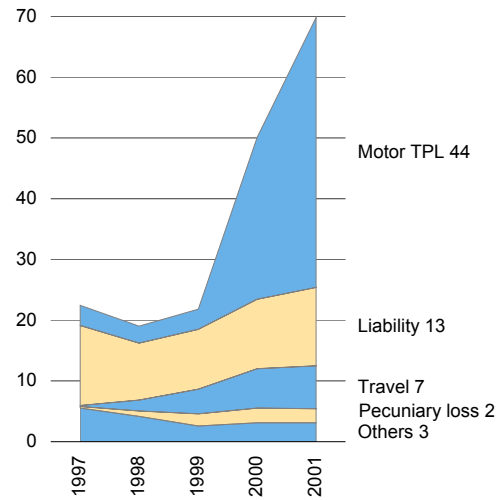
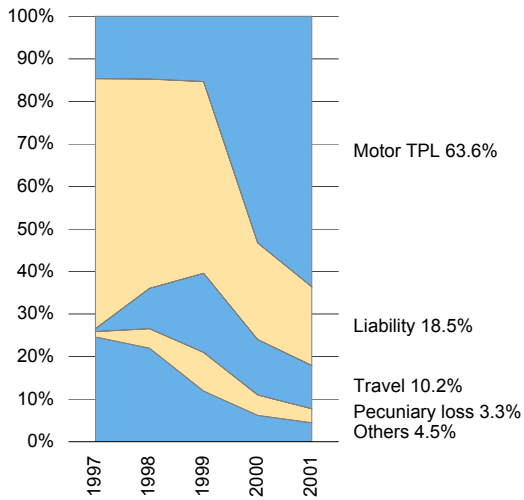
### Nordika Kindlustuse AS (72 million kroons)



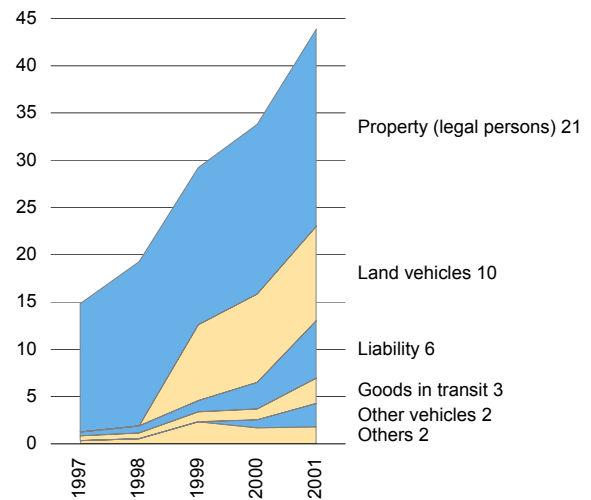
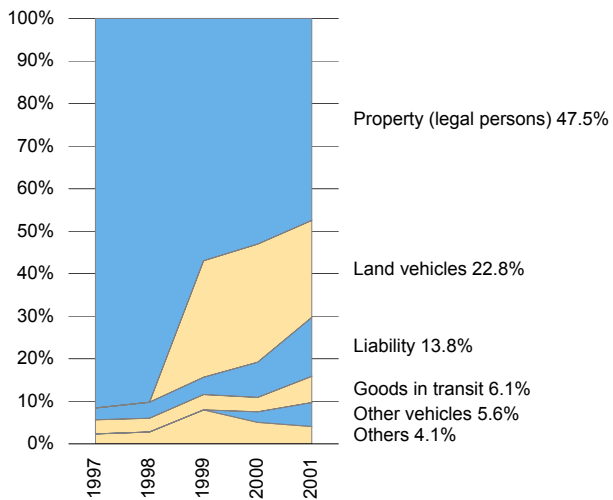
\* only direct insurance

## Lines of business of insurers (3)\*

### AS Inges Kindlustus (70 million kroons)



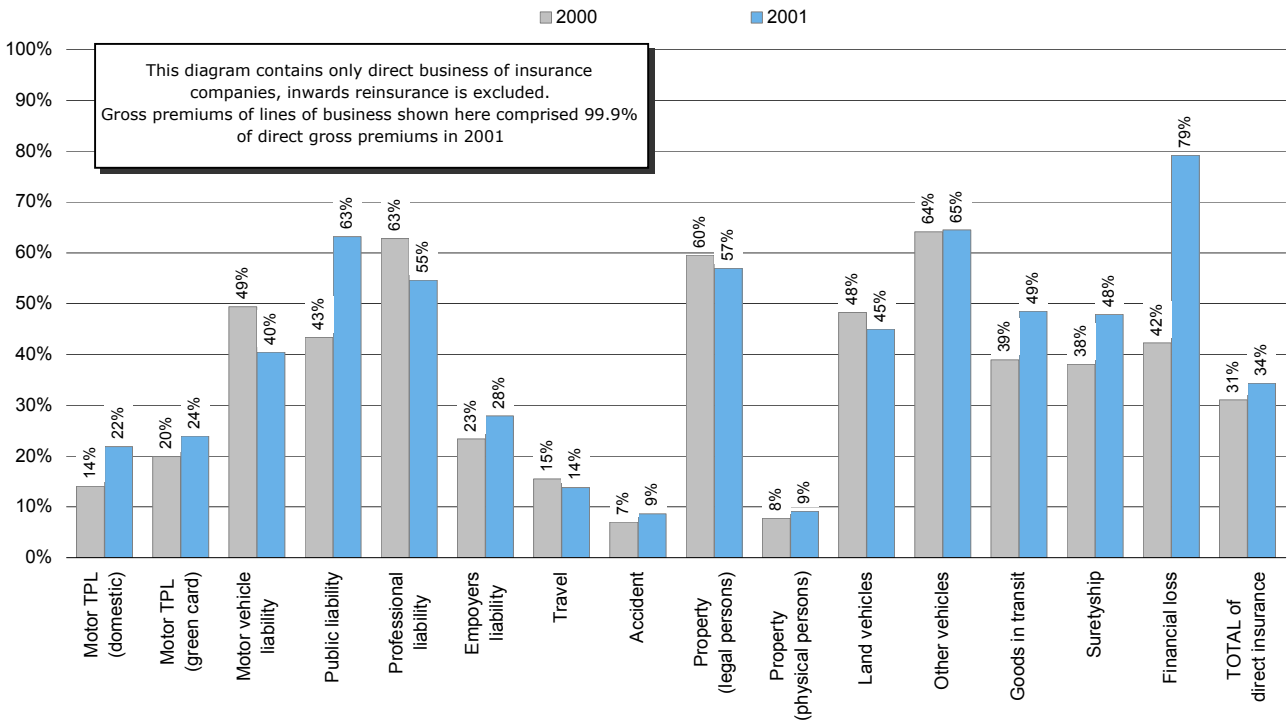
### Zürich Kindlustuse Eesti AS (44 million kroons)



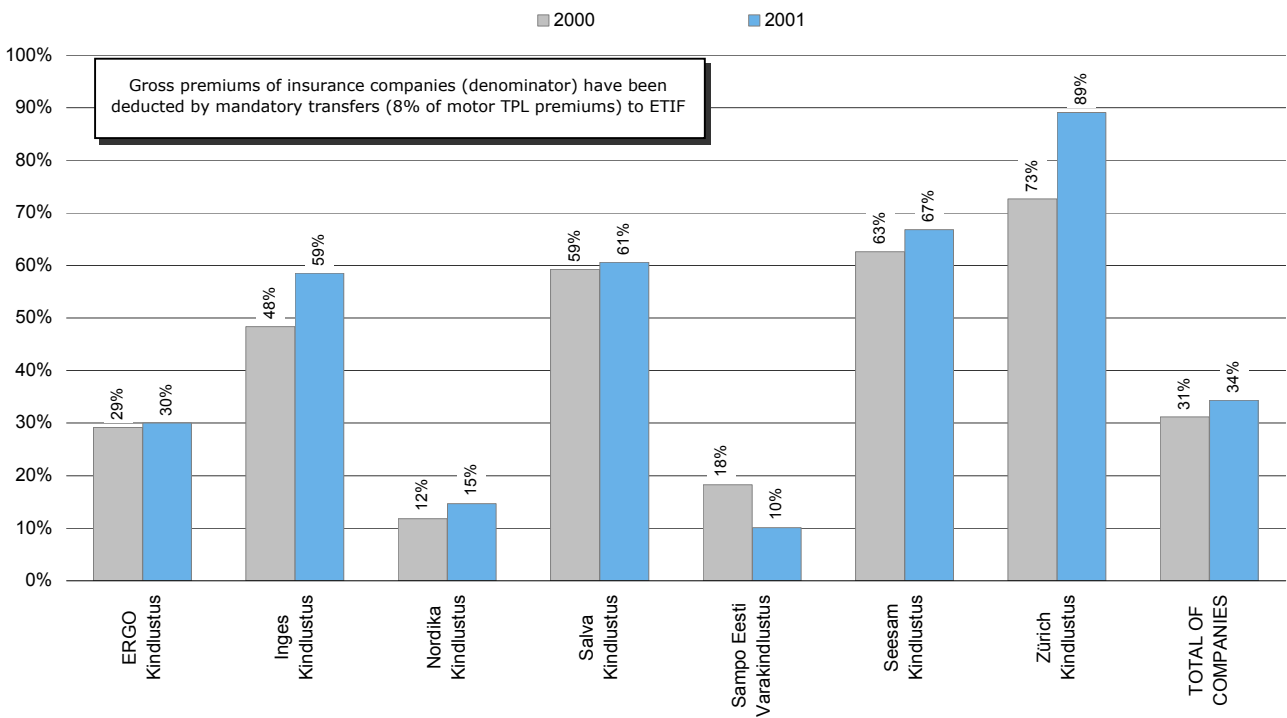
\* only direct insurance

# Reinsurers' share of gross premiums

## Within lines of business



## Within insurance companies



## COMMENTS TO RATIOS OF NON-LIFE INSURANCE

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In all ratios the premiums have been decreased by mandatory transfers to ETIF (8% of motor TPL premiums, included in "Other technical charges" in P&L account) since these transfers do not participate directly in indemnification of losses arising from contracts concluded by insurers concerned.

Changes in other technical provisions are split between nominator and denominator according to their essence - changes in unexpired risk provisions (URP) have been added to denominator and changes in motor TPL pension provision (MPP) have been added to nominator.

The expense ratios include adjustments for deferred acquisition costs (DAC) in nominator, which enables to present the combined ratios of companies. Expense ratios not adjusted by DAC are accompanied by note "(not adjusted by change in DAC and UPP)".

Ratios of claims paid to premiums written are given just for reference, since they affect liquidity only and can not be used for overall judgement of a company.

OCP and UPP stand for outstanding claims provision and unearned premiums provision, respectively.

None of the following diagrams has been made with the intention to be interpreted as a ranking list of any kind since the initial data may depend on different factors in different companies which, therefore, makes any ratios sometimes incomparable to a certain extent.

The following ratios are used:

$$\text{Gross loss ratio} = \frac{\text{total claims paid} + \text{change in OCP} + \text{change in MPP}}{\text{gross premiums} + \text{change in UPP} + \text{change in URP}}$$

$$\text{Gross expense ratio} = \frac{\text{acquisition costs} + \text{administrative expenses} + \text{change in DAC}}{\text{gross premiums} + \text{change in UPP} + \text{change in URP}}$$

$$\text{Gross combined ratio} = \text{gross loss ratio} + \text{gross expense ratio}$$

Reinsurers' loss ratio =

$$= \frac{\text{reinsurers' share in claims paid} + \text{change in reinsurers' OCP} + \text{change in reinsurers' share of MPP}}{\text{ceded premiums} + \text{reinsurers' share in UPP} + \text{reinsurers' share of URP}}$$

$$\text{Reinsurers' expense ratio} = \frac{\text{commissions from reinsurers} + \text{change in reinsurers' share of DAC}}{\text{premiums ceded} + \text{change in reinsurers' UPP} + \text{change in reinsurers' URP}}$$

$$\text{Reinsurers' combined ratio} = \text{reinsurers' loss ratio} + \text{reinsurers' expense ratio}$$

$$\text{Net loss ratio} = \frac{\text{net claims paid} + \text{net change in OCP} + \text{net change MPP}}{\text{net premiums} + \text{net change in UPP} + \text{net change in URP}}$$

$$\text{Net expense ratio} = \frac{\text{operating expenses}}{\text{net premiums} + \text{net change in UPP} + \text{net change in URP}}$$

$$\text{Net combined ratio} = \text{net loss ratio} + \text{net expense ratio}$$

$$\text{Gross payout ratio} = \frac{\text{total claims paid} + \text{claim handling expenses} - \text{subrogation}}{\text{gross premiums}}$$

$$\text{Net payout ratio} = \frac{\text{net claims paid}}{\text{net premiums}}$$

$$\text{Reinsurers' payout ratio} = \frac{\text{reinsurers' share in claims paid}}{\text{ceded premiums}}$$

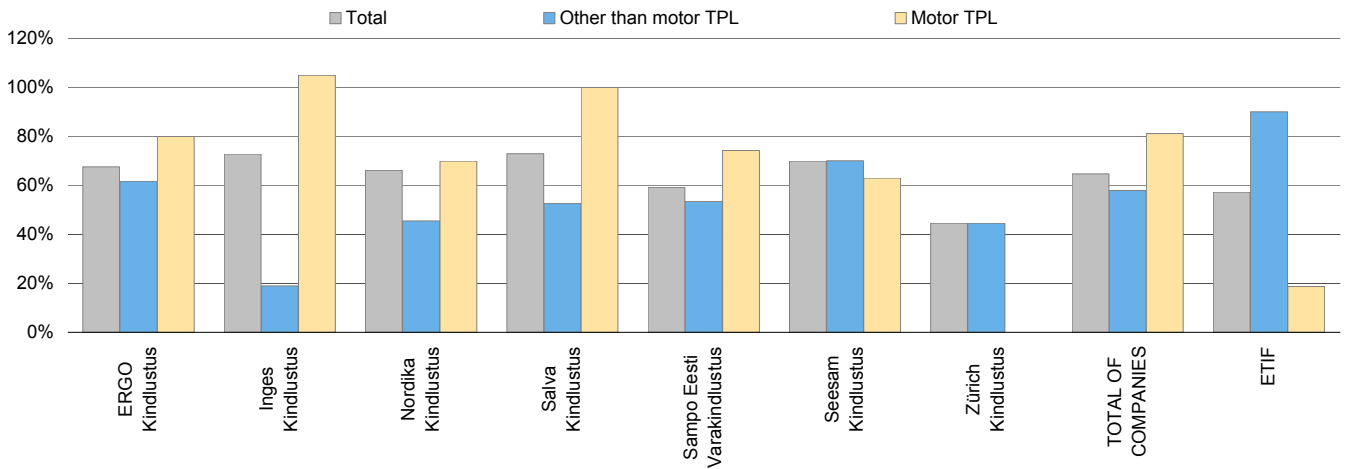
$$\text{Gross expense ratio (not adjusted by changes in DAC and UPP)} = \frac{\text{operating expenses} + \text{administrative expenses}}{\text{gross premiums}}$$

$$\begin{aligned} \text{Net expense ratio (not adjusted by changes in DAC and UPP)} &= \\ &= \frac{\text{operating expenses} + \text{administrative expenses} - \text{reinsurance commissions}}{\text{net premiums written}} \end{aligned}$$

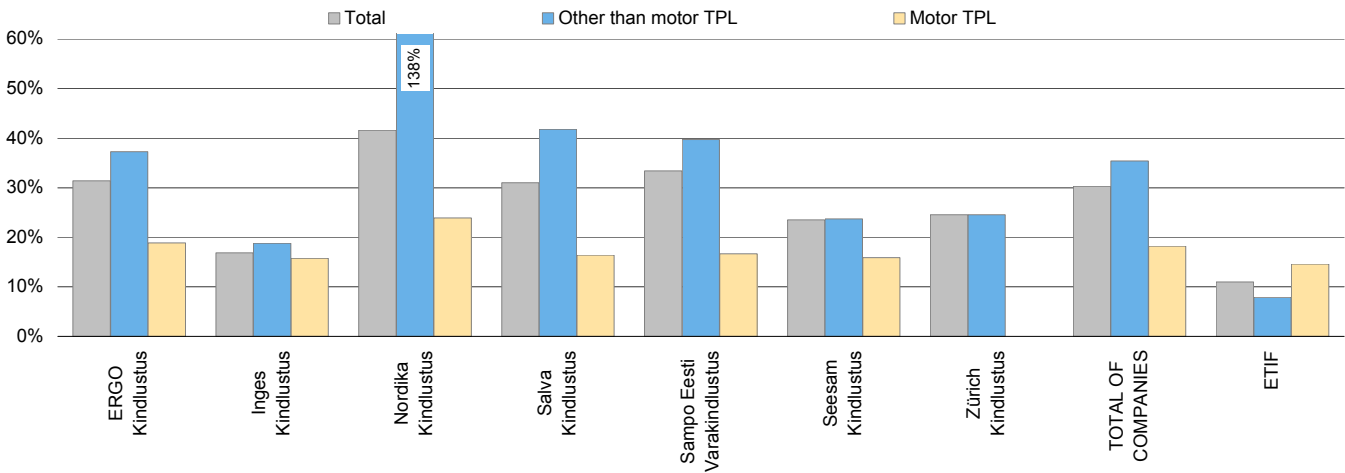
$$\text{Reinsurers' expense ratio (not adjusted by changes in DAC and UPP)} = \frac{\text{reinsurance commissions}}{\text{premiums ceded}}$$

# Main ratios of non-life insurers (1)

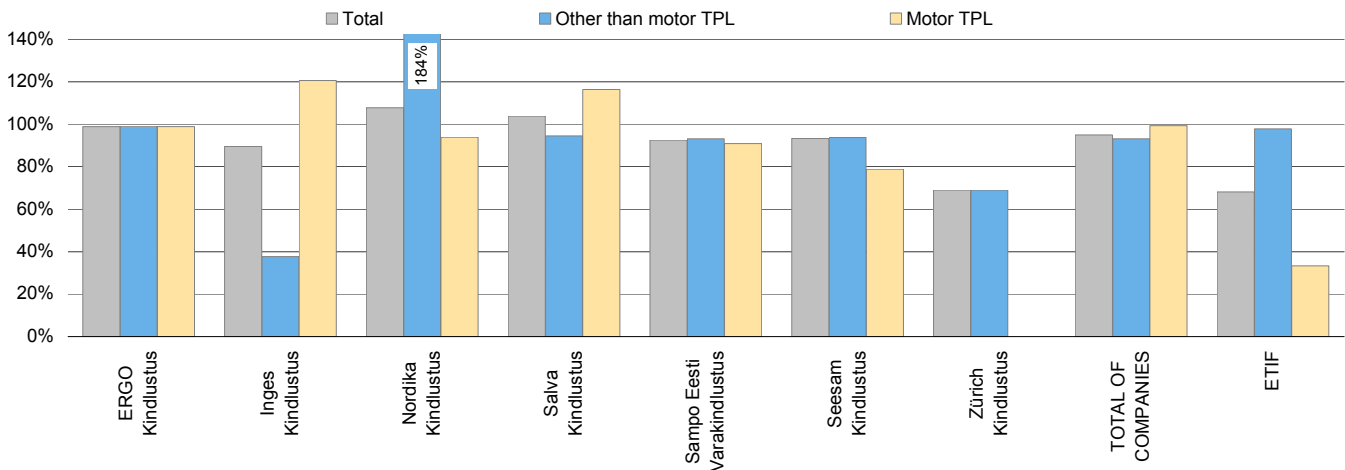
## Gross loss ratio



## Gross expense ratio



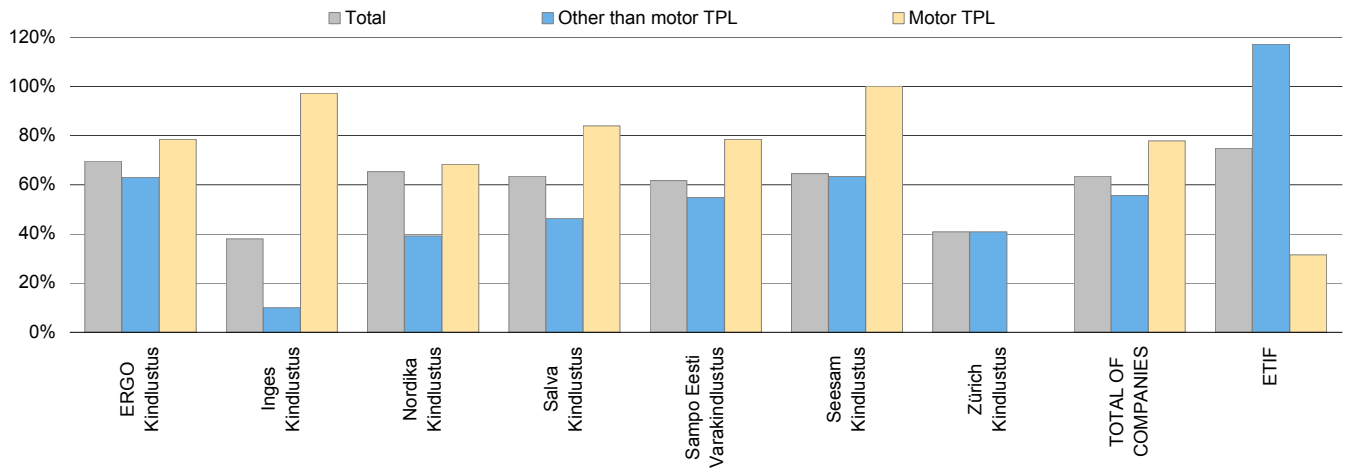
## Gross combined ratio



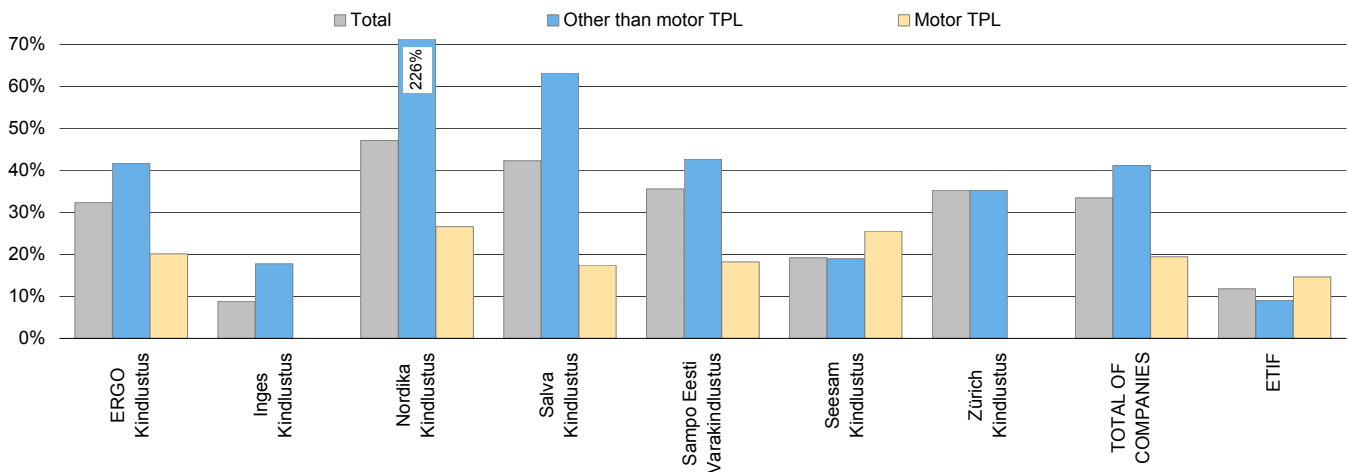


## Main ratios of non-life insurers (2)

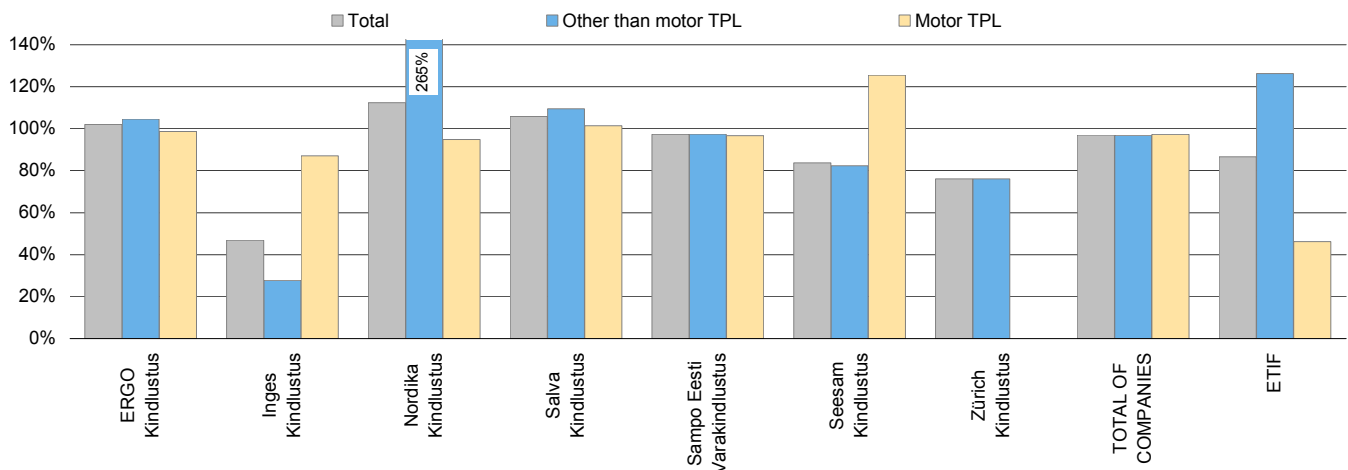
### Net loss ratio



### Net expense ratio

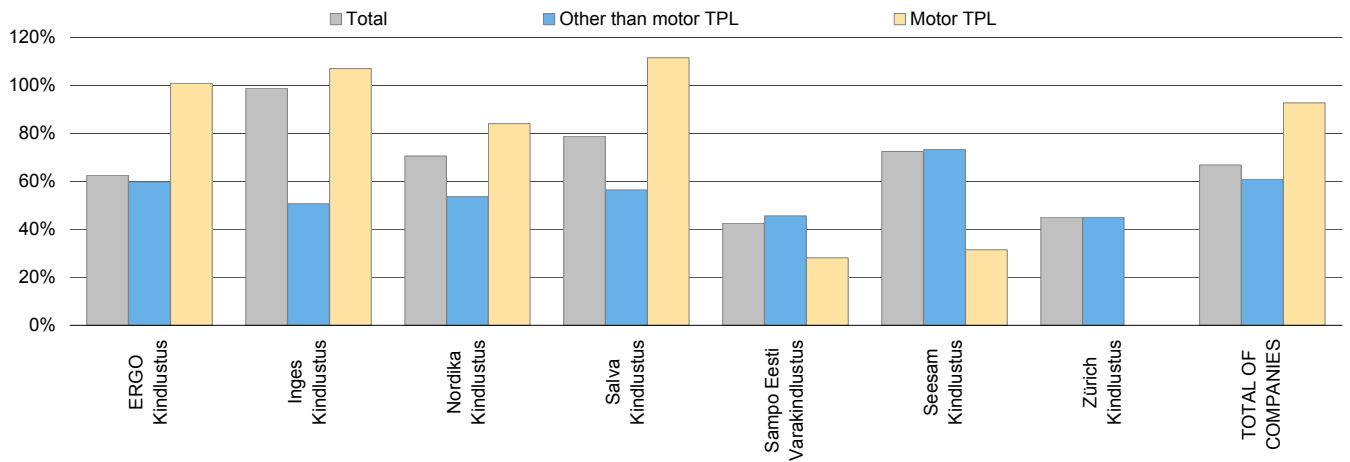


### Net combined ratio

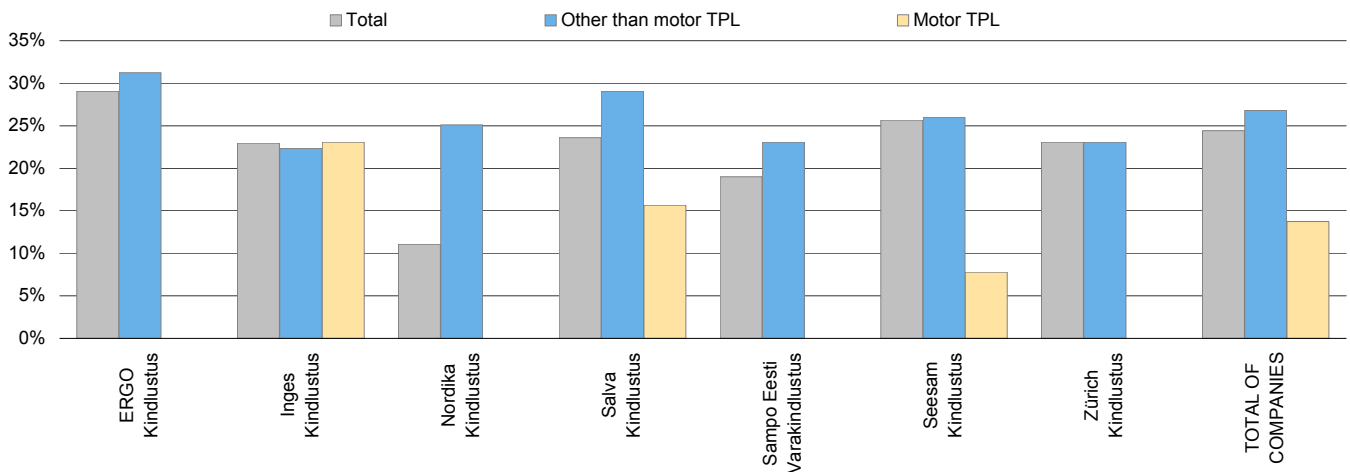


## Main ratios of non-life insurers (3)

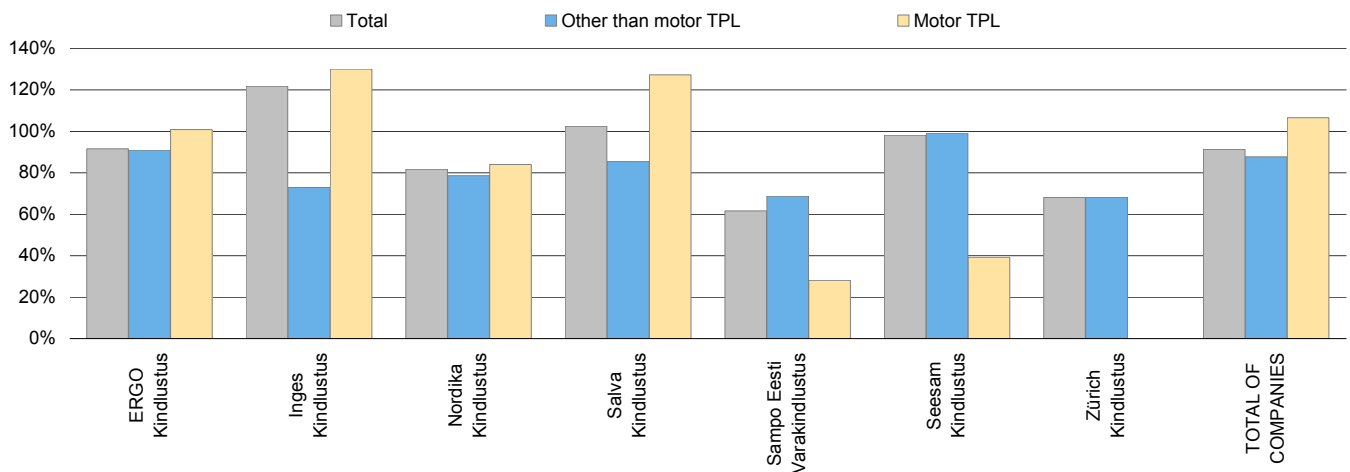
### Reinsurers' loss ratio



### Reinsurers' expense ratio

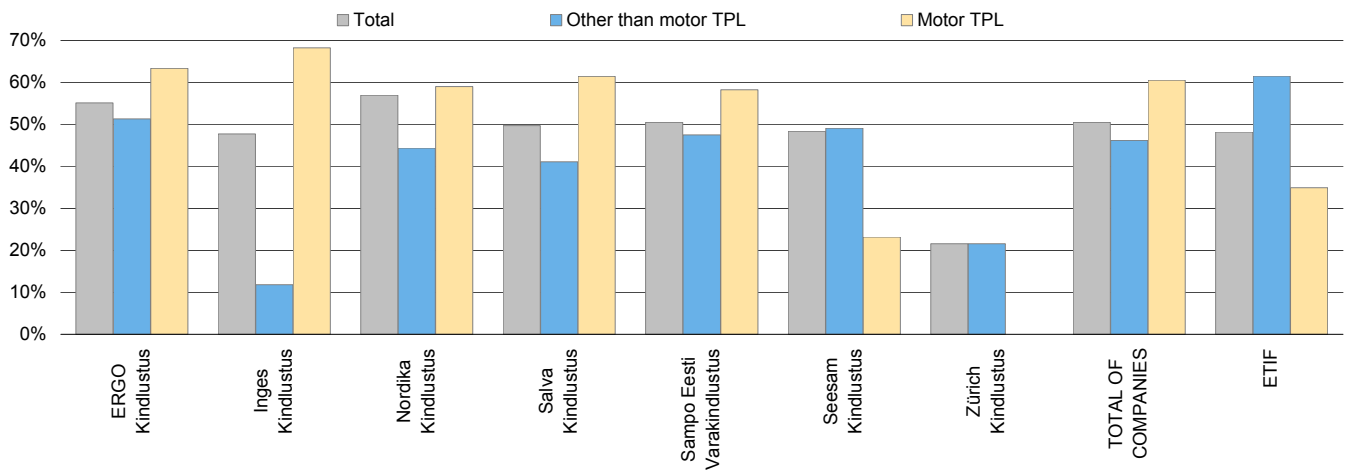


### Reinsurers' combined ratio

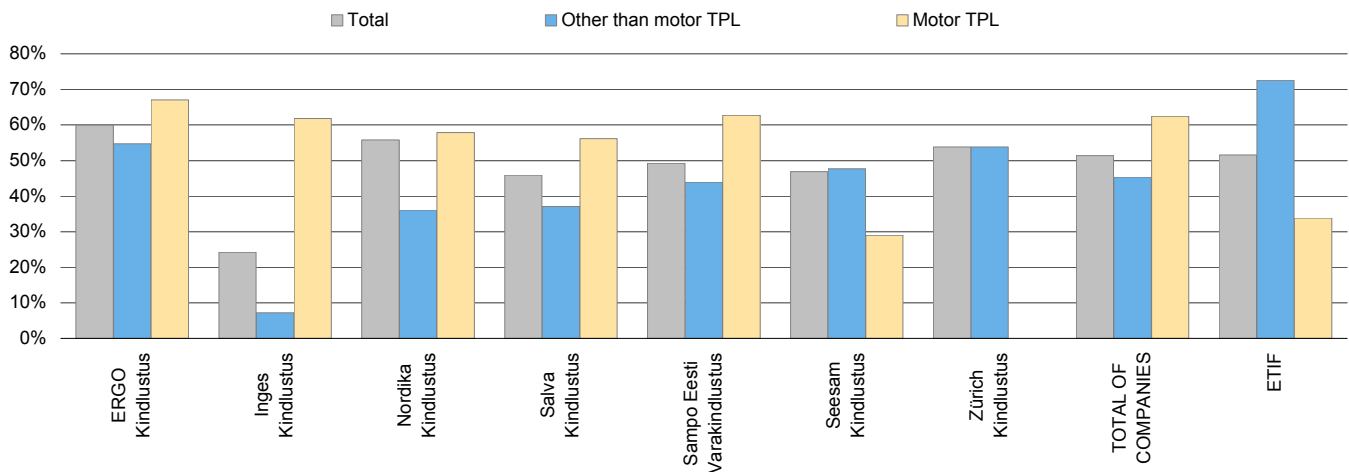


## Main ratios of non-life insurers (4)

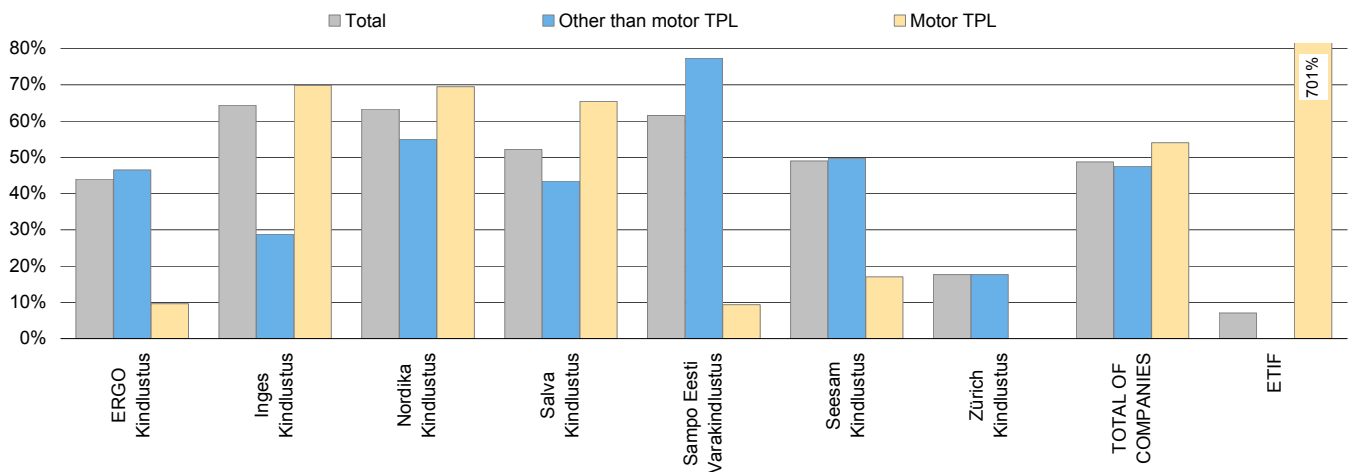
### Gross payout ratio



### Net payout ratio

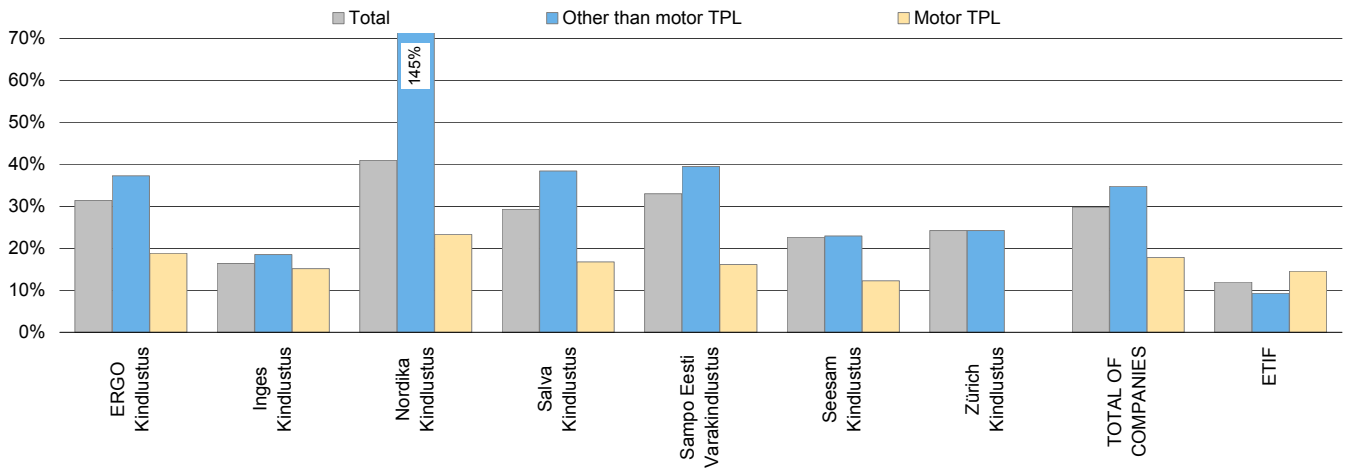


### Reinsurers' payout ratio

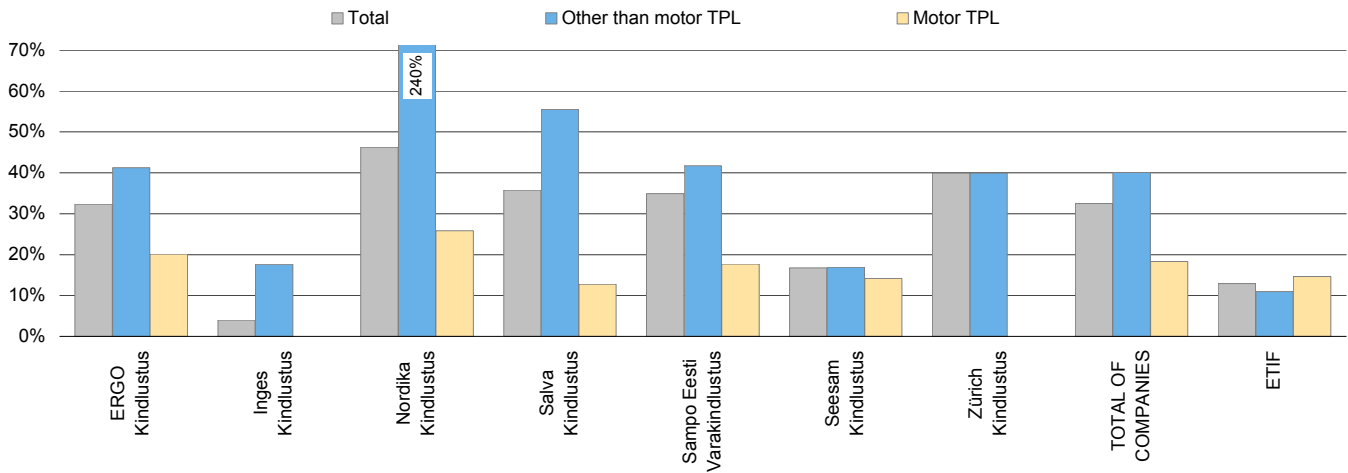


## Main ratios of non-life insurers (5)

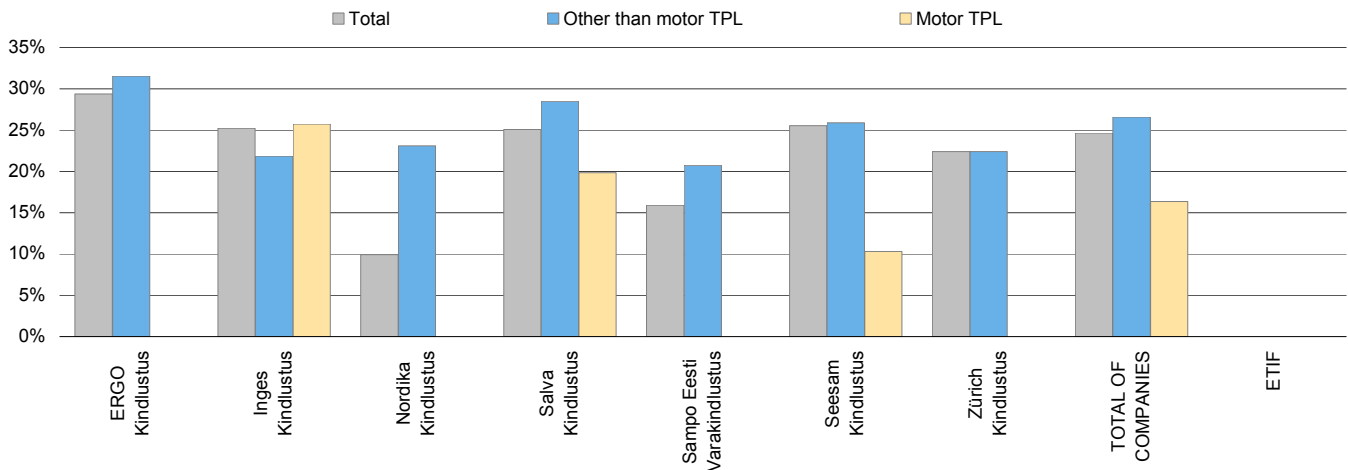
### Gross expense ratio (not adjusted by change in DAC and UPP)



### Net expense ratio (not adjusted by change in DAC and UPP)

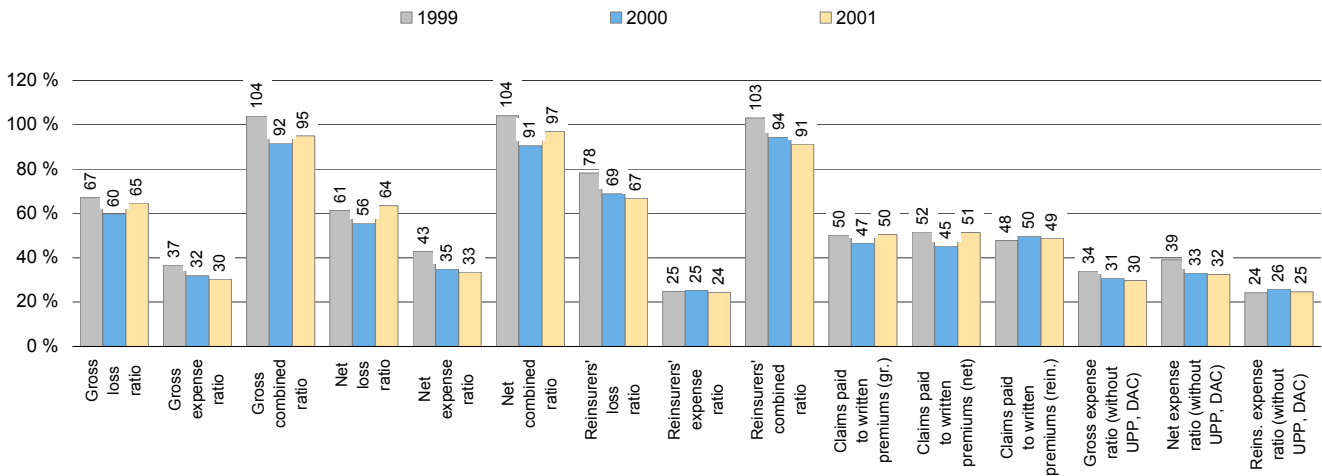


### Reinsurers' expense ratio (not adjusted by change in DAC and UPP)

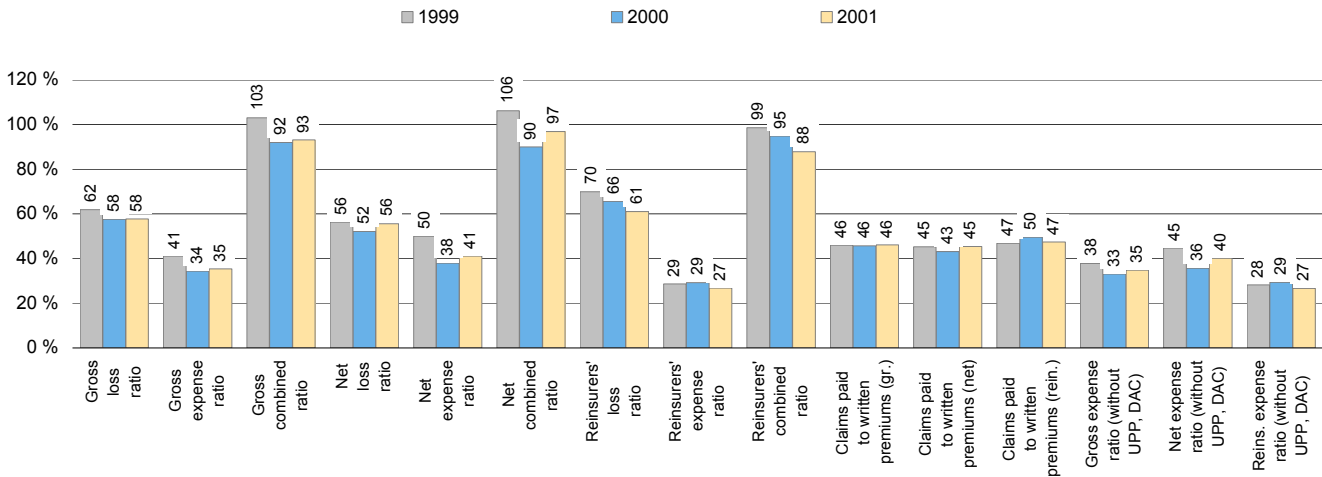


# Non-life insurance ratios<sup>1</sup>

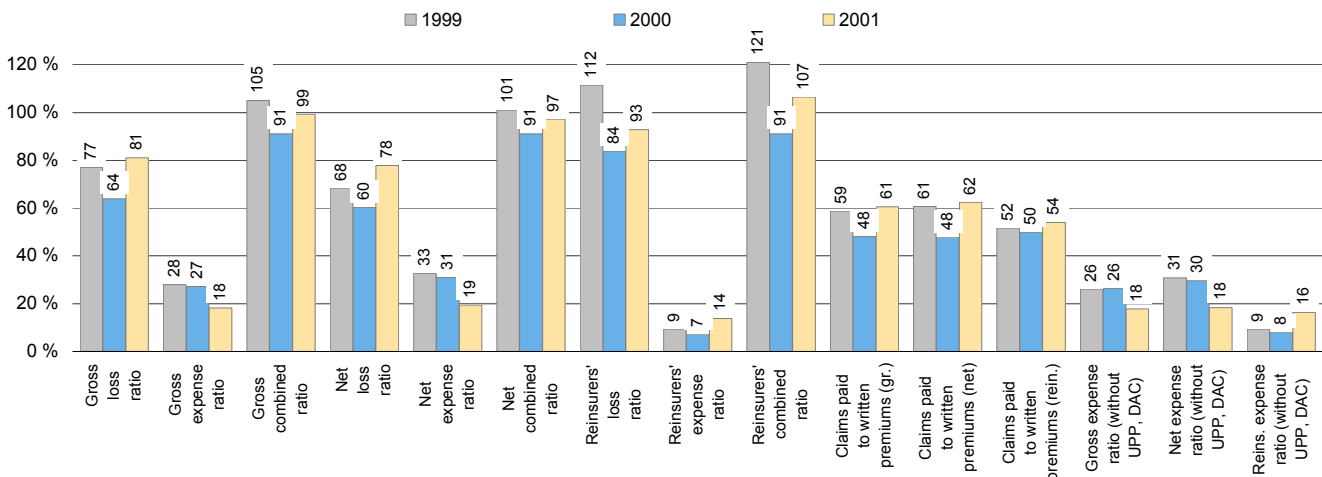
## Total



## Other than motor TPL



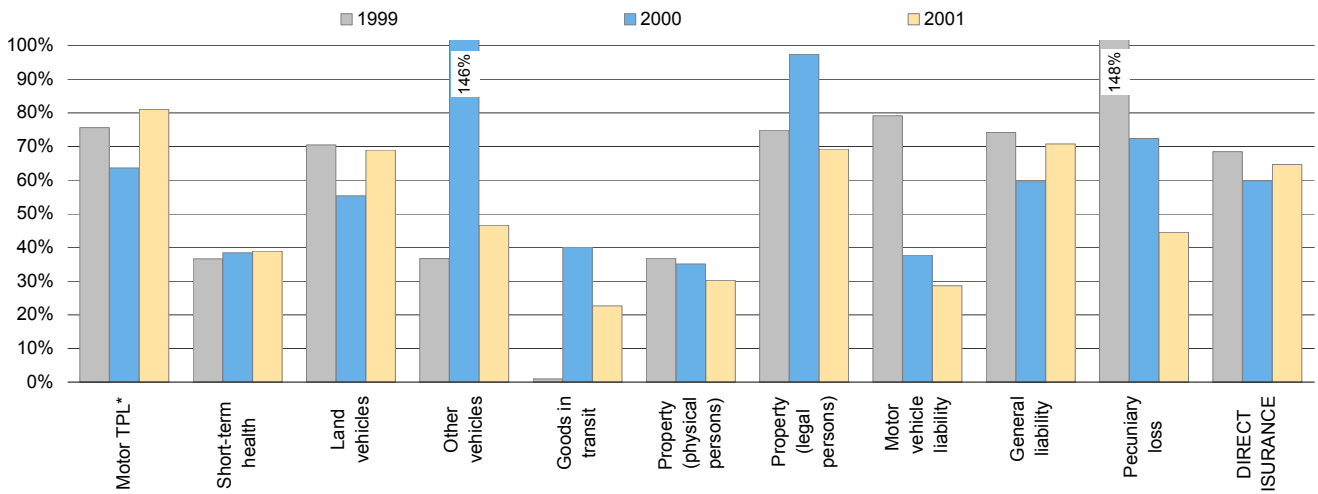
## Motor TPL



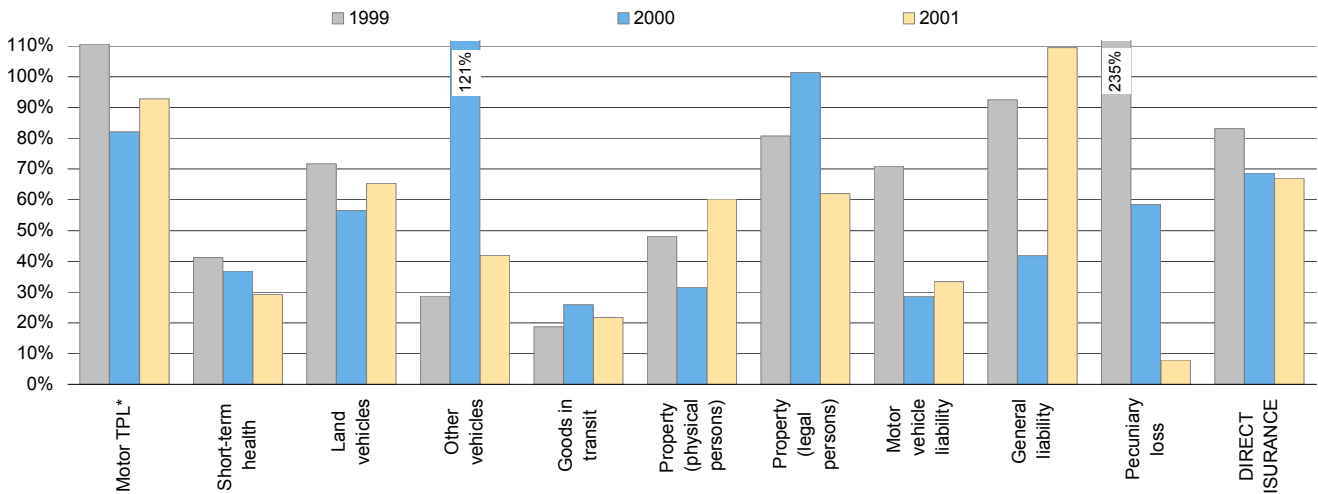
<sup>1</sup> The ratios do not include data of ETIF

# Loss ratios of lines of business

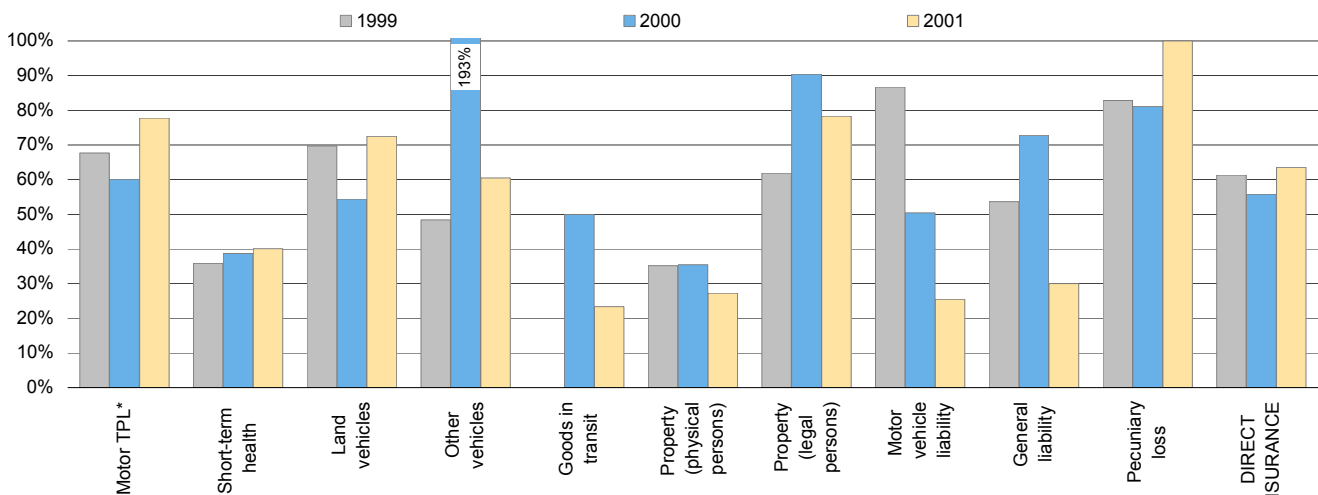
## Gross loss ratio



## Reinsurance loss ratio



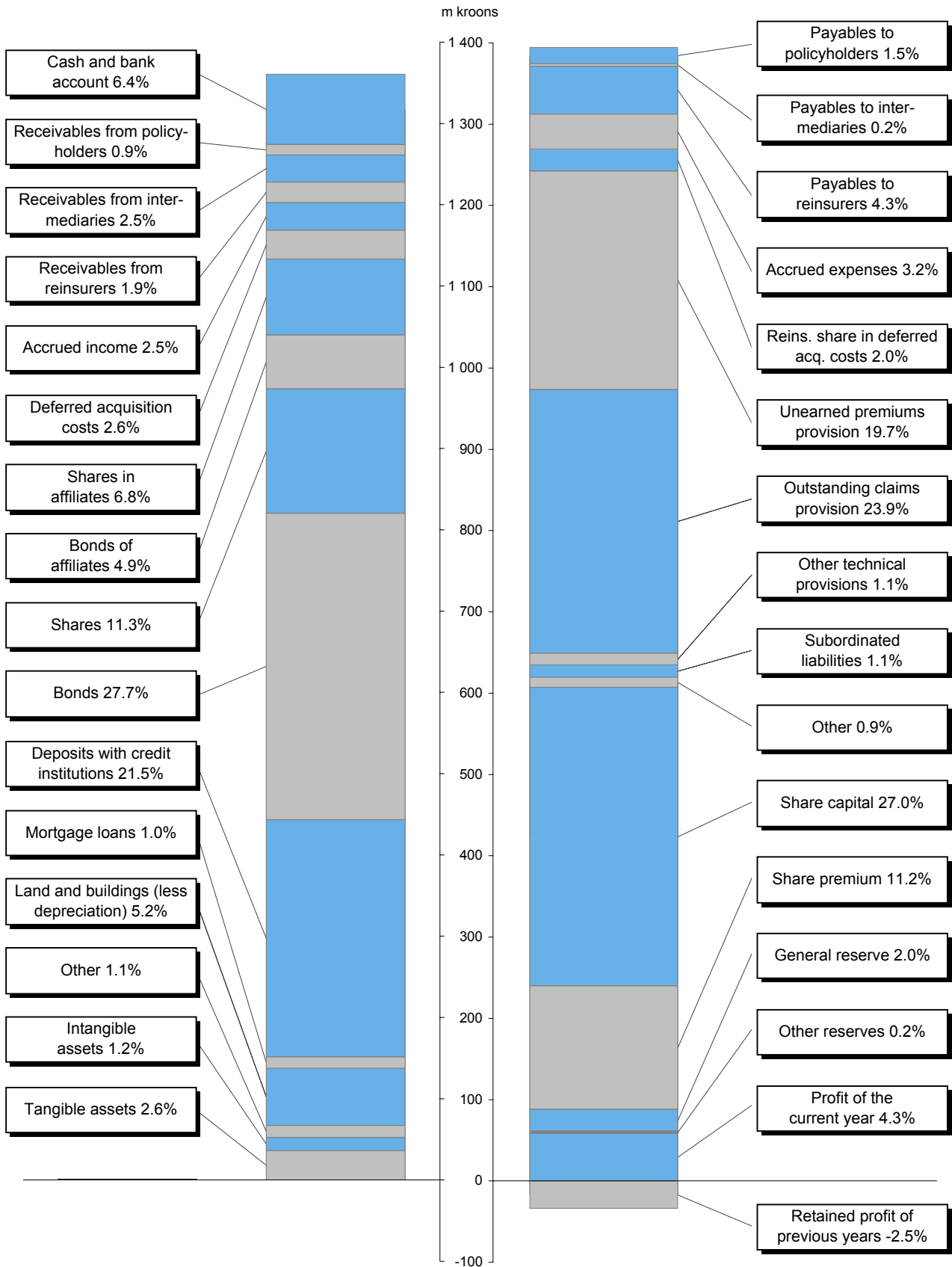
## Net loss ratio



\* does not include ETIF

# Structure of assets and liabilities of non-life insurance companies, 31 December 2001

(Balance volume — 1.4 billion kroons)



## Composition of owners' equity in non-life insurance, 31 December 2001 (million kroons)

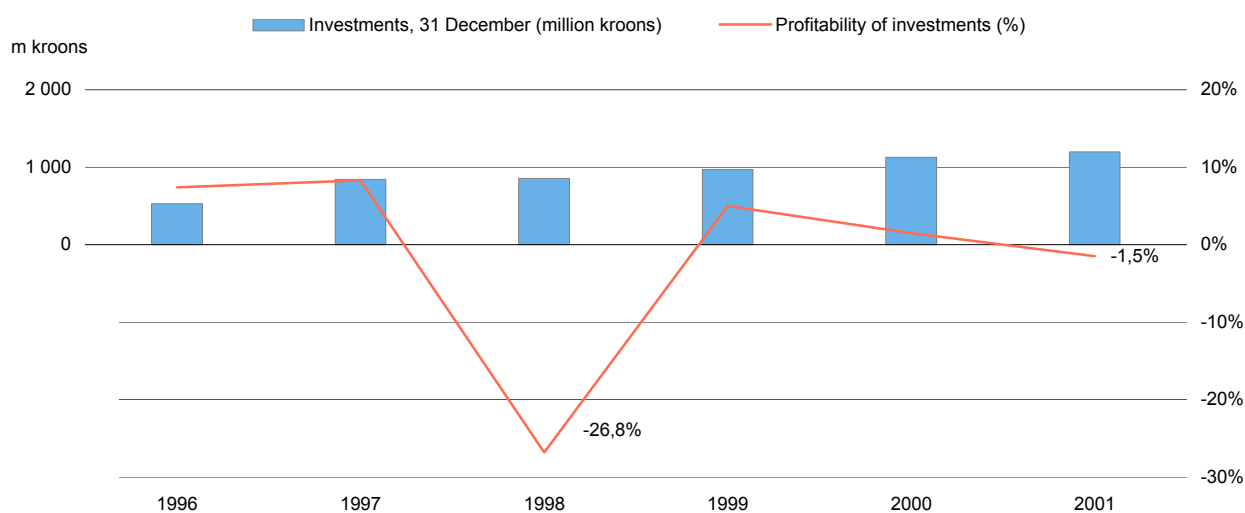




## Investment activity and technical provisions of non-life insurers

	1998		1999		2000		2001	
	th kroons	%	th kroons	%	th kroons	%	th kroons	%
Total investments, 31 December	854 106		969 244		1 126 484		1 199 441	
Land and buildings	178 904	21%	171 910	18%	176 791	16%	145 033	12%
Shares in affiliated and associated companies	163 833	19%	193 639	20%	142 045	13%	115 384	10%
Debt securities of affiliated/associated companies	72 878	9%	85 003	9%	68 088	6%	66 298	6%
Shares	31 831	4%	61 222	6%	80 967	7%	158 764	13%
Bonds	113 633	13%	244 209	25%	337 852	30%	391 625	33%
Mortgage loans	72 982	9%	24 332	2%	24 067	2%	17 318	1%
Other loans	14 609	2%	7 871	1%	1 314	0%	1 806	0%
Deposits	203 550	23%	180 544	19%	295 045	26%	303 030	25%
Other investments	1 885	0%	515	0%	314	0%	184	0%
Technical provisions, 31 December	462 603		517 601		595 418		737 329	
Balance volume, 31 December	1 185 507		1 239 858		1 392 946		1 513 460	
Share of investments in balance volume	72%		78%		81%		79%	
Share of provisions in balance volume	39%		42%		43%		49%	
Investment income	69 543		103 808		57 788		68 029	
Investment expenses	293 059		58 615		42 605		85 718	

## Investments and profitability of non-life insurers





## **MOTOR TPL INSURANCE, 2001**

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Motor TPL insurance as a mandatory insurance line was enforced in Estonia on 1 July 1993.

In 2001 there were 6 insurance companies in Estonia writing motor TPL business. Besides the insurers, there was the Estonian Traffic Insurance Foundation (hereinafter: TIF) that was active as an insurer in border insurance business. It performed also duties of the Estonian National Bureau writing international motor TPL insurance and a guarantee fund for motor TPL insurance. One of the duties of TIF was to organise the system of motor TPL insurance in Estonia, indemnify losses caused by illegitimately uninsured vehicles, and reinsure motor TPL insurance portfolios of Estonian insurance companies.

The total volume of motor TPL insurance premiums in 2001 was 457 million Estonian kroons (in 2000 the respective figure was 477 m. kroons). Premiums received from motor TPL insurance also include service charges collected from clients when selling the policy.

There were 348,009 annual contracts concluded within the year for vehicles registered in Estonia (here the number of contracts concluded for periods with different length is transformed to contracts concluded for a year). According to the data received from public files, the number of vehicles that had to be insured was 605 thousand. The share of insured vehicles decreased in 2001. In 2000 the share of insured vehicles was 47%, in 2001 it was 58%.

Insurance companies sell ordinary policies and complex policies. International policies are sold by insurance companies, either separately or in addition to ordinary contracts, on behalf of the Traffic Insurance Foundation that is acting as a guarantor. Border insurance policies are sold by the Traffic Insurance Foundation to uninsured and not registered (in Estonia) vehicles arriving to Estonia.

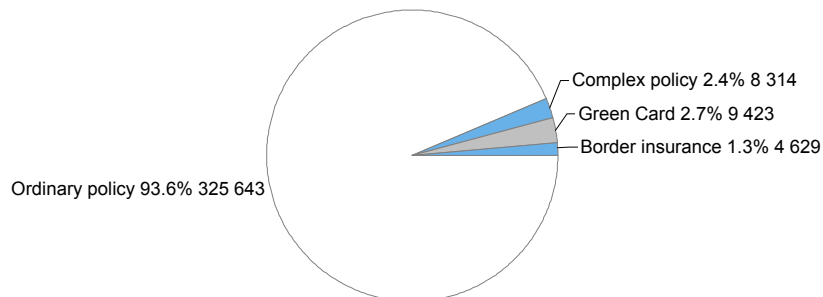
Average cost of annual policies of domestic motor TPL insurance (does not include border insurance nor Green Card) for a customer was in 2001 the highest in insurance company Seesam Rahvusvaheline Kindlustus and the lowest in insurance company Sampo Eesti Varakindlustus. The respective figure depends on the duration of concluded contracts and on the type of vehicles.

Total technical provisions of motor TPL insurance of insurance companies were in the end of 2001 397 million kroons (reinsurers' share of it was 138 m. kroons). Unearned premium provision constituted 96 million kroons of this amount (reinsurers' share was 15 m. kroons), outstanding claims provision constituted 246 million kroons (reinsurers' share was 101 m. kroons), and provision for motor TPL insurance pension constituted 37 million kroons (reinsurers' share was 22 m. kroons).

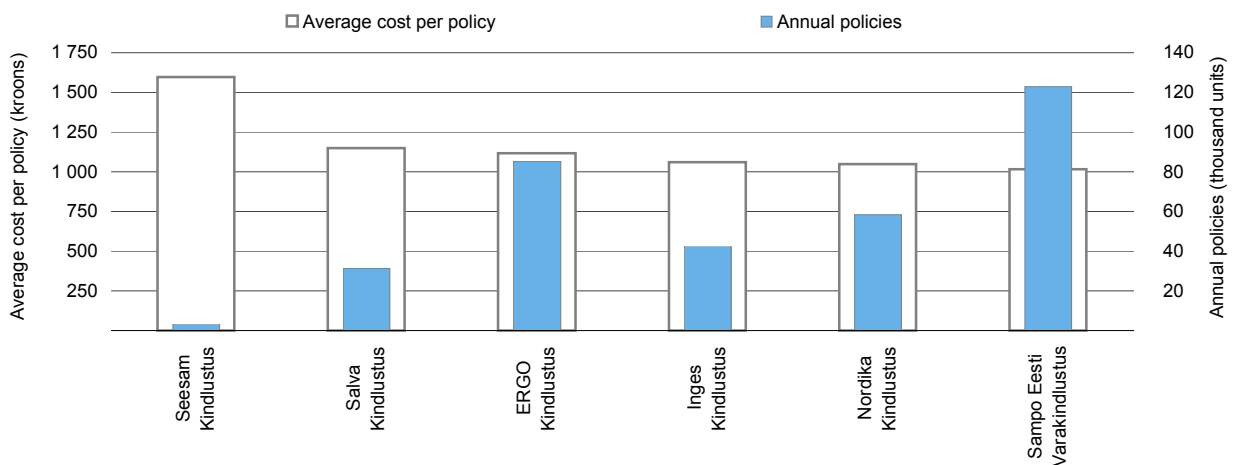
## Insurance market and its breakdown, 1997–2001

	Motor-cycles	Cars	Trucks, trailers and vans	Tractors	Trailed vehicles	Buses	TOTAL
Number of vehicles (31 December, thousand units)							
1997	5	428	77	53	48	6	617
1998	6	451	81	51	51	6	646
1999	7	459	81	51	52	6	656
2000	7	464	82	51	52	6	662
2001	7	407	81	52	52	6	605
Annual policies (units)							
1997	1 583	218 457	46 798	18 075	21 440	4 183	310 536
1998	1 500	237 058	45 471	17 914	21 748	3 801	327 492
1999	1 652	258 833	49 025	19 714	24 474	3 567	357 265
2000	1 417	238 607	39 279	10 140	21 496	3 223	314 162
2001	1 381	267 492	40 339	11 376	23 829	3 592	348 009
Percentage of insurance (%)							
1997	32	51	61	34	45	70	50
1998	25	53	56	35	43	63	51
1999	24	56	61	39	47	59	54
2000	20	51	48	20	41	54	47
2001	20	66	50	22	46	60	58

### Number of annual policies and structure by lines of policies, 2001 (Total — 348 009 annual policies)



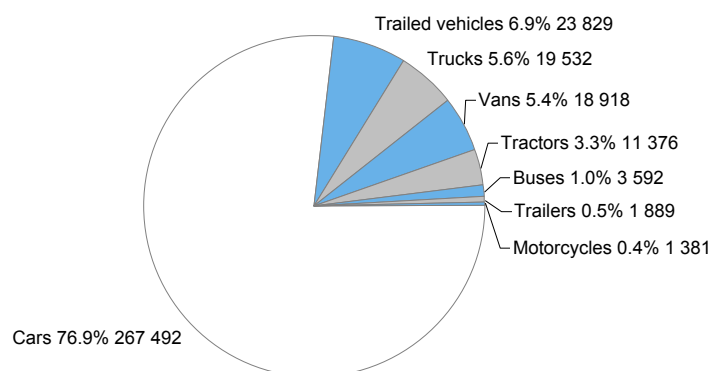
### Number of domestic annual policies concluded and their average cost for customers, 2001



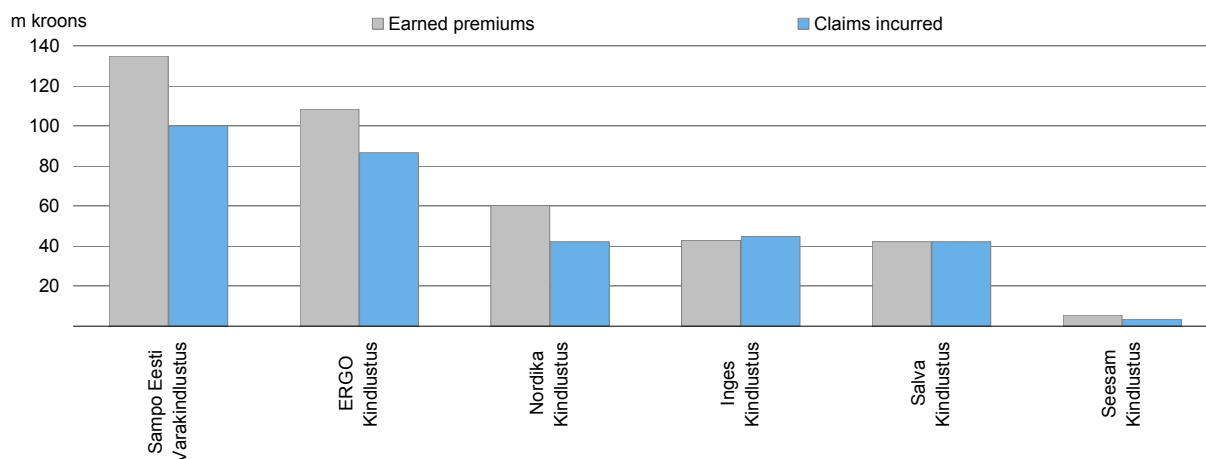
## The structure of insured vehicles by the duration of policy in domestic insurance industry, 2001

Type of vehicle	Duration of policy					TOTAL
	Up to 5 days	6 - 15 days	from 16 days to 1 month	from 1 month to 3 months	from 3 months to 1 year	
Buses	0%	0%	0.1%	0.2%	0.4%	0.7%
Trailed vehicles	0%	0%	0.1%	0.2%	2.6%	2.9%
Motorcycles	0%	0%	0%	0.1%	0.2%	0.4%
Cars	0.6%	1.4%	23.4%	25.4%	32.8%	83.6%
Tractors	0%	0%	0%	0.1%	1.6%	1.8%
Trailers	0%	0%	0.2%	0.2%	0.2%	0.7%
Trucks	0.1%	0.1%	1.0%	1.2%	2.3%	4.7%
Vans	0%	0.1%	1.2%	1.3%	2.5%	5.1%
TOTAL	0.8%	1.6%	26%	28.8%	42.7%	100%

## Number and structure of annual policies in domestic insurance by type of vehicles, 2001 (Total — 348 009 annual policies)



## Earned premiums and claims incurred of motor TPL insurance by insurance companies, 2001



Here: earned premiums = motor TPL gross premiums - 8% to Estonian Traffic Insurance Foundation + service charges - change in unearned premiums provision  
claims incurred = claims paid + change in outstanding claims provision + change in other tech. provisions

## Policies, premiums and claims paid of motor TPL insurance per insurer, 2001

	ERGO Kindlustus	Inges Kindlustus	Nordika Kindlustus	Salva Kindlustus	Sampo Eesti Vara- kindlustus	Seesam Rahvus- vaheline Kindlustus	TOTAL insurance companies	Estonian Traffic Insurance Foundation	TOTAL
Structure of premiums by policy types:									
TOTAL	25%	11%	14%	11%	33%	2%	96%	4%	100%
- Domestic insurance	20%	10%	13%	8%	27%	1%	79%		79%
incl ordinary policies	20%	10%	13%	8%	26%	1%	78%		78%
complex policies	0%	0%	0%	0%	1%	0%	1%		1%
- International policies (Green Card)	5%	1%	1%	3%	6%	1%	17%		17%
- Border insurance								4%	4%
Gross premiums (incl. service charges, thousand kroons)	108 340	44 386	61 786	47 327	138 541	7 072	407 451	49 164	456 616
Reinsurers' share in gross premiums (thousand kroons)	7 020	35 382	6 056	26 903	11 720	3 476	90 557	75	90 632
Structure of paid indemnities:									
TOTAL	24%	11%	14%	9%	30%	1%	89%	11%	100%
- Personal loss	1%	0%	1%	1%	1%	0%	4%	2%	6%
incl medical expenses	1%	0%	1%	1%	1%	0%	4%	1%	5%
temporary disability	0%	0%	0%	0%	0%	0%	0%	0%	0%
permanent disability	0%	0%	0%	0%	0%	0%	0%	0%	0%
family pension	0%	0%	0%	0%	0%	0%	0%	0%	0%
funeral expenses	0%	0%	0%	0%	0%	0%	0%	1%	1%
other		0%		0%	0%		0%	0%	0%
- Property loss	23%	11%	13%	8%	29%	1%	85%	9%	94%
incl vehicles	22%	11%	11%	8%	29%	1%	82%	7%	89%
personal articles	0%	0%	0%	0%	0%		0%	0%	0%
road, road constructions	0%	0%	1%	0%	0%	0%	1%	0%	1%
cargo	0%		0%		0%		0%		0%
other	1%	0%	1%	0%	0%	0%	2%	2%	4%
legal assistance and expertise	0%	0%	0%		0%		0%	0%	0%
Claims paid (thousand kroons)	68 615	30 289	36 483	29 089	80 711	1 637	246 824	17 151	263 975
(claims paid = indemnities + handling costs - subrogations)									
- Paid indemnities	62 875	30 024	33 248	26 364	77 954	1 529	231 994	17 641	249 635
- Handling costs	10 230	1 323	4 987	3 402	9 482	152	29 576	3 019	32 595
- Subrogations	4 490	1 058	1 752	677	6 725	44	14 746	3 509	18 255
Reinsurers' share in paid claims (thousand kroons)	674	24 723	4 208	17 612	1 102	594	48 913	526	49 439



## **INSURANCE MARKET IN BALTIC STATES, 2001**

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Developments of Estonian insurance market are subsequently examined together with the respective developments in Latvia and Lithuania.

For the comparison of insurance business in different countries the volumes gross premiums are generally used. Besides these, also the number of insurance companies, gross premiums per person and ratio of gross premiums to GDP are used for comparing insurance business in different countries.

In 2001 the total of gross premiums of all three Baltic countries was 380 million USD (in 2000 this figure was 365 m. USD), thereof premiums collected from non-life insurance constituted 82%, those received from life insurance constituted 15% and premiums collected from reinsurance business constituted 5%. The importance of each country in the Baltic insurance market was as follows: Latvia 41%, Lithuania 31% and Estonia 28% (based on the gross premiums volume).

In case of the growth of gross premiums we must draw a distinction between nominal and actual growth of premiums. The actual growth reveals the actual growth of premium volume, whereas the inflation effects have been eliminated from nominal growth.

In 2001 both the nominal and actual growth of premiums were positive in Estonia. Though the premium volume increased, the actual growth was still slower than in the previous year (in 2001 the actual growth rate of gross premiums in Estonia was 5.7%, in 2000 the respective rate was 14.2%). The growth rate decreased both in life and non-life sector. In life sector the actual growth of gross premiums in 2001 was 10.5% (35.2% in 2000). In non-life sector the respective figure was 4.6% (10.1% in 2000). Premiums of direct business (in constant prices of 1995) increased during the last six years almost by twofold, whereas non-life premiums increased approximately by 70% and life premiums almost five times.

In Latvia both the nominal and actual growth of premiums were negative. The actual decrease of gross premiums was 2.5% (35.2% in 2000). Both non-life and life premiums decreased. The actual growth of life premiums has been negative already for several years and in 2001 the decrease was 7.5%. The actual growth of non-life premiums has been positive in previous years, but in 2001 there was a decrease of 2.3%. Also in Latvia premiums of direct business (in constant prices of 1995) increased during the last six years almost by twofold, whereas non-life premiums increased approximately three times, but life premiums decreased by 70%.

In Lithuania both the nominal and actual growth of premiums were positive (6% in 2001, 0.1% in 2000). The actual growth of life sector increased significantly if compared with two previous years. The actual growth of life premiums in 2001 was 20.2% (2% in 2000). In non-life sector the respective figure was 2.8% (-0.3% in 2000). Like in Estonia and Latvia, also in Lithuania premiums of direct business (in constant prices of 1995) increased during the last six years almost by twofold, whereas non-life premiums increased approximately 2.4 times and life premiums by 20%.

The number of insurance companies in all three Baltic countries was 66 in 2001; thereof 21 were life insurers. In Estonia the number of insurance companies remained the same as in 2000. In Latvia 4 insurance companies left the market (2 non-life and 2 life insurers) and in Lithuania 3 new life insurers entered the market and 5 non-life insurers left the market.



The number of insurers with foreign shareholders in all three Baltic countries was 34; thereof 10 insurers were situated in Estonia, 9 in Latvia and 15 in Lithuania. Though the total number of insurers with foreign participation remained the same as in 2000, in Latvia the respective number decreased from 14 to 9 and in Lithuania increased from 10 to 15.

The relative importance of life insurance and non-life insurance is calculated on the basis of gross premiums. 86% of gross premiums of Baltic countries were received from non-life insurance and 14% were collected from life insurance. In Estonia the relative importance of life insurance was 20% of gross premiums and in Lithuania the respective ratio was 21%. In comparison with Estonia and Lithuania, we can see that the relative importance of life insurance in Latvia has decreased for several years; in 2001 the relative importance of life insurance remained to the same level as in 2000 — 4%.

The share of reinsurance in gross premiums was in 2001: 3% in Estonia (4% in 2000), 7% in Latvia (4% in 2000) and 9% in Lithuania (6% in 2000).

The development level of insurance is well characterised also by direct premium volume per person, i.e. how much the people spend on insurance in average. In 2001 the direct premium volume per person in Estonia was 75 USD, in Latvia 63 USD and in Lithuania 32 USD. In Estonia the spending on insurance per person increased during a year approximately by 6 USD, in Lithuania by 2 USD, but in Latvia it decreased by 2 USD.

One of the reasons why the direct premium volume per person in Lithuania is relatively lower than respective figures of Estonia and Latvia is the fact that Lithuania had not introduced the compulsory motor TPL insurance before 2001. Lithuania adopted the motor TPL insurance act on June 14, 2001, and it entered into force as of April 1, 2002. Hence we can predict a significant rise in non-life premium volume in the coming years.

Despite developments in the insurance sector, the relative importance of insurance business is still quite moderate in national economies of all three Baltic countries. The ratio of direct gross premiums to GDP (insurance penetration) was in 2001 both in Estonia and Latvia approximately 2%. In Lithuania the respective ratio was 1%.

## Economy and insurance of Baltic States, 2001

	Estonia	Latvia	Lithuania
GDP at current prices (million USD)	5 525	7 577	11 990
GDP at current prices (million EUR)	6 172	8 452	13 377
Change in consumer prices (% of previous year)	5.8	2.5	1.3
Average population (thousand)	1 364	2 355	3 481
Number of insurers, 31 Dec.	14*	21	31
incl. non-life insurance	8	15	22
life insurance	6	6	9
Foreign ownership, direct (% of share capital), 31 Dec.	65	52	48
non-life insurance companies	76	54	49
life insurance companies	40	49	46
Number of insurance brokers, 31 Dec.	16	28	79
Gross premiums (million USD)	104.8	155.3	119.4
incl. non-life insurance	81.7	142.3	87.4
life insurance	20.4	5.6	23.2
reinsurance	2.7	7.4	8.8
Gross premiums (million EUR)	117.1	173.2	133.3
incl. non-life insurance	91.2	158.7	97.6
life insurance	22.7	6.3	25.9
reinsurance	3.2	8.2	9.8
Growth of gross premiums (%)	10.5	2.0	9.3
incl. non-life insurance	10.7	0.1	4.1
life insurance	16.9	-5.2	21.7
reinsurance	-24.2	77.0	41.2
Real change in gross premiums (% of previous year)	4.4	-0.5	7.9
incl. non-life insurance	4.6	-2.3	2.8
life insurance	10.5	-7.5	20.2
reinsurance	-28.3	72.6	39.4
Direct gross premiums per capita (USD)	75	63	32
incl. non-life insurance	60	61	25
life insurance	15	2	7
Direct gross premiums per capita (EUR)	84	70	35
incl. non-life insurance	67	67	28
life insurance	17	3	7
Insurance penetration (%)	1.9	2.0	0.9
incl. non-life insurance	1.5	1.9	0.7
life insurance	0.4	0.1	0.2

\* incl. Estonian Traffic Insurance Foundation

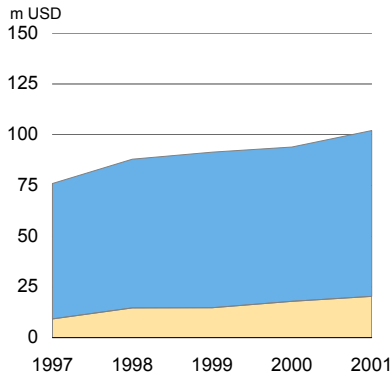
## Life and non-life insurance market in Baltic States, 1997—2001\*

	1997		1998		1999		2000		2001	
	Non-life ins. (%)	Life ins. (%)	Non-life ins. (%)	Life ins. (%)	Non-life ins. (%)	Life ins. (%)	Non-life ins. (%)	Life ins. (%)	Non-life ins. (%)	Life ins. (%)
Estonia	88	12	83	17	84	16	81	19	80	20
Latvia	90	10	91	9	92	8	96	4	96	4
Lithuania	77	23	83	17	82	18	81	19	79	21

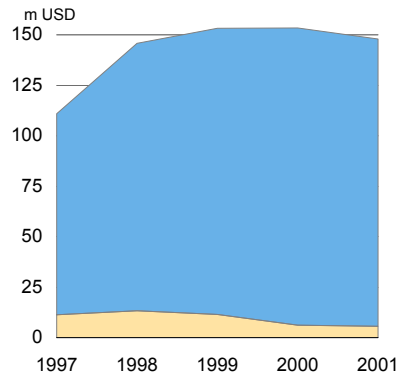
\* Only direct insurance

# Insurance market in Baltic States, 1997—2001

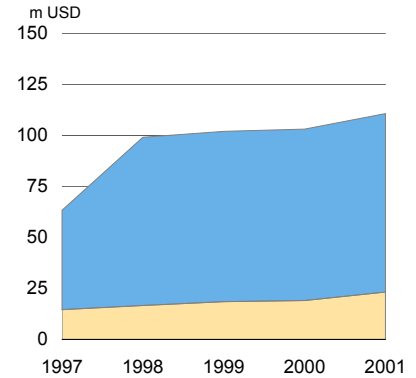
## Direct gross premiums



Estonia

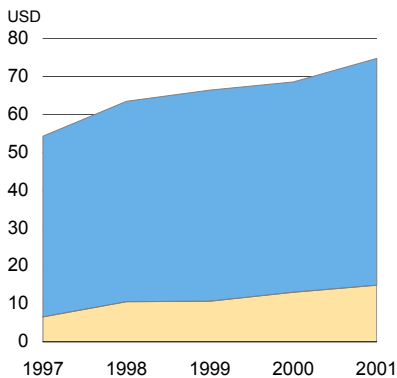


Latvia

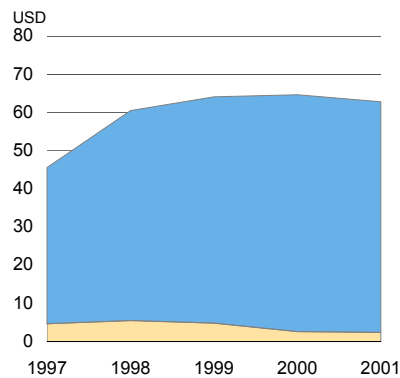


Lithuania

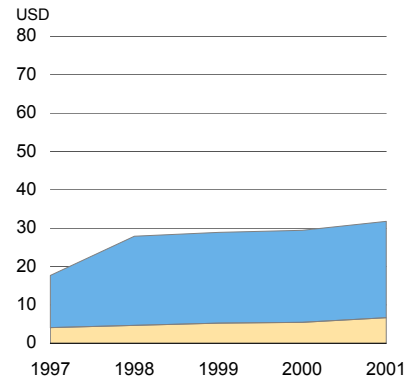
## Direct gross premiums per capita



Estonia

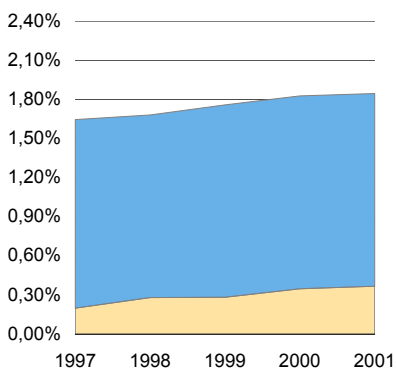


Latvia

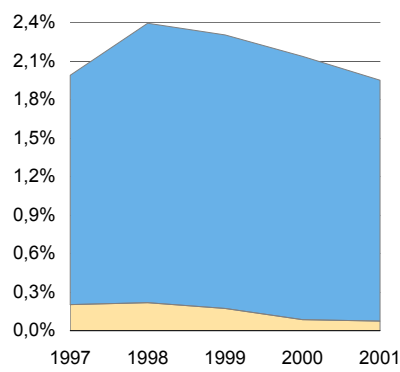


Lithuania

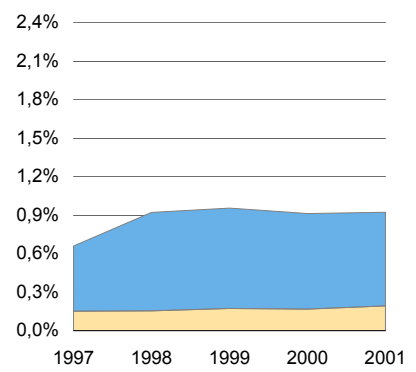
## Insurance penetration



Estonia



Latvia



Lithuania

■ Non-life insurance

■ Life insurance

## BASIC TABLES

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**Balance sheet of insurance companies, 31 December 2001**  
(kroons)

<b>ASSETS</b>	<b>NON-LIFE</b>	<b>LIFE</b>	<b>TOTAL</b>
Cash and bank account	86 643 502	13 271 991	99 915 493
Receivables	74 638 206	4 132 824	78 771 030
Direct insurance	46 460 002	1 643 582	48 103 584
Policyholders	12 783 851	1 598 585	14 382 436
Intermediaries	33 458 874	44 997	33 503 871
Other	217 277		217 277
Reinsurance	25 281 379	2 156 417	27 437 796
Other receivables	2 896 825	332 825	3 229 650
Accrued income, prepayments	79 249 615	27 432 939	106 682 554
Accrued income	33 715 048	13 397 332	47 112 380
Deferred acquisition costs	35 865 320	12 673 846	48 539 166
Other prepaid expenses	9 669 247	1 361 761	11 031 008
Investments	1 067 794 412	777 240 173	1 845 034 585
Land and buildings (less depreciation)	70 242 454	16 644 857	86 887 311
Investments in affiliated companies	159 362 243	45 285 614	204 647 857
Shares	93 064 243	45 050 614	138 114 857
Bonds, loans	66 298 000	235 000	66 533 000
Other financial investments	838 189 715	715 309 702	1 553 499 417
Shares and other securities	153 089 364	138 439 311	291 528 675
Bonds, fixed interest securities	377 174 224	335 552 599	712 726 823
Participation in joint investments	2 800		2 800
Mortgage loans	14 018 065	960 000	14 978 065
Other loans	1 779 795	249 384	2 029 179
Deposits with credit institutions	291 944 302	240 108 408	532 052 710
Other	181 165		181 165
Unit-linked life ins. investments		92 658 698	92 658 698
Intangible assets	16 245 458	1 466 693	17 712 151
Fixed assets	36 028 624	8 931 285	44 959 909
<b>TOTAL ASSETS</b>	<b>1 360 599 817</b>	<b>925 134 603</b>	<b>2 285 734 420</b>
<b>LIABILITIES</b>			
Payables	94 892 466	11 637 486	106 529 952
Direct insurance	26 205 319	5 697 989	31 903 308
Policyholders	20 077 492	2 812 828	22 890 320
Intermediaries	3 244 468	2 885 161	6 129 629
Other	2 883 359		2 883 359
Reinsurance	58 950 235	1 239 479	60 189 714
Other payables	9 736 912	4 700 018	14 436 930
Accrued expenses, prepayments	69 998 581	11 423 730	81 422 311
Accrued expenses	42 958 609	11 351 282	54 309 891
Deferred acq. costs, reinsurers' share	27 039 972	7 185	27 047 157
Other prepaid income		65 263	65 263
Technical provisions	607 569 137	572 361 564	1 179 930 701
Unearned premiums provisions (net)	268 529 221		268 529 221
(Reinsurers' share)	101 642 980		101 642 980
Life provisions (net)		539 430 626	539 430 626
(Reinsurers' share)		479 793	479 793
Outstanding claims provisions (net)	324 510 315	19 703 585	344 213 900
(Reinsurers' share)	297 258 485	1 161 099	298 419 584
Provision for bonuses (net)		13 227 353	13 227 353
Other technical provisions (net)	14 529 601		14 529 601
(Reinsurers' share)	22 199 409		22 199 409
Unit-linked life ins. provisions (net)		92 658 622	92 658 622
Subordinated loans	15 000 000		15 000 000
Owners' equity	573 139 633	237 053 201	810 192 834
Share capital	367 000 160	166 460 000	533 460 160
Share premium	151 791 344	75 733 874	227 525 218
General reserve	26 958 958	2 810 878	29 769 836
Other reserves	2 808 085		2 808 085
Profit/loss carried forward	- 33 813 609	- 13 031 433	- 46 845 042
Profit/loss of the year	58 394 695	5 079 882	63 474 577
<b>TOTAL LIABILITIES</b>	<b>1 360 599 817</b>	<b>925 134 603</b>	<b>2 285 734 420</b>

## Balance sheets of life insurers, 31 December 2001

(kroons)

<b>ASSETS</b>	ERGO Elukindlustus	Hansapanga Kindlustus	Nordika Elukindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispanga Elukindlustus	Total of life insurers
Cash and bank account	943 752	1 252 580	132 758	5 744 594	1 451 209	3 747 098	13 271 991
Receivables	546 640	417 275	99 472	591 255	565 071	1 913 111	4 132 824
Direct insurance	479 295		812	336 350	52 723	774 402	1 643 582
Policyholders	479 295		812	291 353	52 723	774 402	1 598 585
Intermediaries				44 997			44 997
Reinsurance		413 334	45 803	254 905	309 711	1 132 664	2 156 417
Other receivables	67 345	3 941	52 857		202 637	6 045	332 825
Accrued income, prepayments	4 443 107	15 931 840	227 713	599 618	2 377 246	3 853 415	27 432 939
Accrued income	755 828	8 982 451	135 442	438 981	2 058 925	1 025 705	13 397 332
Deferred acquisition costs	3 612 042	6 464 018				2 597 786	12 673 846
Other prepaid expenses	75 237	485 371	92 271	160 637	318 321	229 924	1 361 761
Investments	64 230 971	383 075 549	19 490 336	27 556 948	200 812 733	82 073 636	777 240 173
Land and buildings (less depreciation)	4 447 939		9 946 102		2 250 816		16 644 857
Investments in affiliated companies	285 614				45 000 000		45 285 614
Shares	50 614				45 000 000		45 050 614
Bonds, loans	235 000						235 000
Other financial investments	59 497 418	383 075 549	9 544 234	27 556 948	153 561 917	82 073 636	715 309 702
Shares and other securities	7 177 235	71 484 753	1 438 612	7 898 762	40 013 556	10 426 393	138 439 311
Bonds, fixed interest securities	25 706 429	130 099 955	2 157 694	15 658 186	99 290 689	62 639 646	335 552 599
Mortgage loans			960 000				960 000
Other loans	127 456		121 928				249 384
Deposits with credit institutions	26 486 298	181 490 841	4 866 000	4 000 000	14 257 672	9 007 597	240 108 408
Unit-linked life ins. investments		63 414 514		63 525	14 503	29 166 156	92 658 698
Intangible assets				1 466 693			1 466 693
Fixed assets	852 959	1 280 248	76 491	388 422	4 551 003	1 782 162	8 931 285
<b>TOTAL ASSETS</b>	<b>71 017 429</b>	<b>465 372 006</b>	<b>20 026 770</b>	<b>36 411 055</b>	<b>209 771 765</b>	<b>122 535 578</b>	<b>925 134 603</b>
<b>LIABILITIES</b>							
Payables	1 931 432	3 103 705	644 967	701 771	3 658 947	1 596 664	11 637 486
Direct insurance	1 776 261	1 118 365	359 127	424 120	1 230 733	789 383	5 697 989
Policyholders	1 510 006	16 015	359 127	230 758		696 922	2 812 828
Intermediaries	266 255	1 102 350		193 362	1 230 733	92 461	2 885 161
Reinsurance	155 171	728 842	77 815	277 651			1 239 479
Other payables		1 256 498	208 025		2 428 214	807 281	4 700 018
Accrued expenses, prepayments	2 024 444	2 591 442	354 844	1 370 881	1 408 422	3 673 697	11 423 730
Accrued expenses	2 024 444	2 567 929	347 659	1 370 881	1 366 672	3 673 697	11 351 282
Deferred acq. costs, reinsurers' share			7 185				7 185
Other prepaid income		23 513			41 750		65 263
Technical provisions	40 589 184	325 465 153	10 442 041	6 864 783	138 099 603	50 900 800	572 361 564
Life provisions (net)	37 932 653	299 504 969	10 080 506	6 817 098	136 899 068	48 196 332	539 430 626
(Reinsurers' share)	127 849		7 920		344 024		479 793
Outstanding claims provisions (net)	604 555	17 091 452	184 407	43 800	221 302	1 558 069	19 703 585
(Reinsurers' share)		432 910				728 189	1 161 099
Provision for bonuses (net)	2 051 976	8 868 732	177 128	3 885	979 233	1 146 399	13 227 353
Unit-linked life ins. provisions (net)		63 414 514		63 525	14 427	29 166 156	92 658 622
Owners' equity	26 472 369	70 797 192	8 584 918	27 410 095	66 590 366	37 198 261	237 053 201
Share capital	25 460 000	36 000 000	24 000 000	20 000 000	31 000 000	30 000 000	166 460 000
Share premium	2 003 370	18 000 000		10 000 000	45 730 504		75 733 874
General reserve	5 309	2 400 000				405 569	2 810 878
Profit/loss carried forward	47 782	- 6 981 396	- 6 445 215	- 1 931 521		2 278 917	- 13 031 433
Profit/loss of the year	- 1 044 092	21 378 588	- 8 969 867	- 658 384	- 10 140 138	4 513 775	5 079 882
<b>TOTAL LIABILITIES</b>	<b>71 017 429</b>	<b>465 372 006</b>	<b>20 026 770</b>	<b>36 411 055</b>	<b>209 771 765</b>	<b>122 535 578</b>	<b>925 134 603</b>

**Balance sheets of non-life insurers, 31 December 2001 (1)**  
(kroons)

<b>ASSETS</b>	ERGO Kindlustus	Inges Kindlustus	Nordika Kindlustus <sup>1</sup>	Salva Kindlustus	Sampo Eesti Varakindlustus
Cash and bank account	14 391 150	18 307 384	743 642	2 564 259	12 322 104
Receivables	19 470 516	15 137 992	5 769 281	9 468 503	13 370 062
Direct insurance	11 658 253	4 998 119	5 468 156	7 280 015	8 201 678
Policyholders	5 638 779	467 857	1 157 056	1 444 069	1 245 782
Intermediaries	5 999 374	4 530 262	4 113 923	5 835 946	6 955 896
Other	20 100		197 177		
Reinsurance	7 656 428	10 139 873	12 704	2 188 488	4 720 221
Other receivables	155 835		288 421		448 163
Accrued income, prepayments	18 517 007	1 304 421	20 485 140	5 095 919	23 659 693
Accrued income	6 955 731	269 138	18 869 581	191 529	5 504 522
Deferred acquisition costs	8 598 710	671 270	198 838	4 056 381	16 100 555
Other prepaid expenses	2 962 566	364 013	1 416 721	848 009	2 054 616
Investments	299 072 188	56 500 314	105 764 890	44 703 312	451 201 638
Land and buildings (less depreciation)	32 153 949	4 064 163	8 234 625	15 329 744	4 925 624
Investments in affiliated companies	11 183		81 073 985	4 306 590	73 970 485
Shares	11 183		16 165 985	2 916 590	73 970 485
Bonds, loans			64 908 000	1 390 000	
Other financial investments	266 907 056	52 436 151	16 456 280	25 066 978	372 305 529
Shares and other securities	1 360 659	970 200	1 455 664	18 822 926	106 178 217
Bonds, fixed interest securities	114 252 157	5 555 082	9 379 910	2 750 035	177 806 515
Participation in joint investments					2 800
Mortgage loans	13 602 567			300 000	
Other loans	253 489		89 541	1 318 768	117 997
Deposits with credit institutions	137 438 184	45 910 869	5 350 000	1 875 249	88 200 000
Other			181 165		
Intangible assets	3 354 979		43 234		12 847 245
Fixed assets	10 224 073	478 096	2 060 043	274 766	8 408 216
<b>TOTAL ASSETS</b>	<b>365 029 913</b>	<b>91 728 207</b>	<b>134 866 230</b>	<b>62 106 759</b>	<b>521 808 958</b>
<b>LIABILITIES</b>					
Payables	21 244 284	13 935 719	8 032 018	9 595 442	18 830 118
Direct insurance	7 725 013	1 862 905	2 603 446	2 403 382	9 757 546
Policyholders	5 636 089	1 422 203	1 949 624	1 172 161	8 557 205
Intermediaries	1 404 479	43 854	142 315	899 706	300 859
Other	684 445	396 848	511 507	331 515	899 482
Reinsurance	13 093 823	12 050 414	2 237 541	7 192 060	5 355 059
Other payables	425 448	22 400	3 191 031		3 717 513
Accrued expenses, prepayments	24 713 467	2 008 013	3 242 278	8 600 574	15 585 535
Accrued expenses	16 527 434	351 376	3 134 480	3 547 727	15 251 522
Deferred acq. costs, reinsurers' share	8 186 033	1 656 637	107 798	5 052 847	334 013
Technical provisions	190 431 607	14 913 718	29 277 042	27 868 470	292 421 730
Unearned premiums provisions (net)	72 214 080	4 256 543	10 472 696	13 827 422	143 522 978
(Reinsurers' share)	25 150 818	6 567 028	1 070 842	19 637 184	3 197 551
Outstanding claims provisions (net)	114 761 851	10 486 014	18 023 361	13 741 986	139 076 035
(Reinsurers' share)	97 579 396	39 156 750	9 615 300	30 398 750	46 259 148
Other technical provisions (net)	3 455 676	171 161	780 985	299 062	9 822 717
(Reinsurers' share)	8 995 251	684 642	6 729 609	1 090 685	4 699 222
Subordinated loans			15 000 000		
Owners' equity	128 640 555	60 870 757	79 314 892	16 042 273	194 971 575
Share capital	100 000 160	38 000 000	89 000 000	10 000 000	100 000 000
Share premium	13 721 195	25 333	2 516 329		115 146 000
General reserve	1 804 593	5 517 314	10 047 023	1 858 965	3 956 272
Other reserves			1 800 000	1 008 085	
Profit/loss carried forward	12 684	754 526	- 1 447 923	2 659 093	- 57 586 383
Profit/loss of the year	13 101 923	16 573 584	- 22 600 538	516 130	33 455 686
<b>TOTAL LIABILITIES</b>	<b>365 029 913</b>	<b>91 728 207</b>	<b>134 866 230</b>	<b>62 106 759</b>	<b>521 808 958</b>

<sup>1</sup> Data of Nordika Kindlustuse AS is not audited

**Balance sheets of non-life insurers, 31 December 2001 (2)**  
(kroons)

<b>ASSETS</b>	Seesam Kindlustus	Zürich Kindlustus	Total of non- life insurers	Estonian Traffic Ins. Foundation
Cash and bank account	7 060 116	31 254 847	86 643 502	893 082
Receivables	10 735 443	686 409	74 638 206	14 128 858
Direct insurance	8 214 289	639 492	46 460 002	4 521 405
Policyholders	2 480 121	350 187	12 783 851	
Intermediaries	5 734 168	289 305	33 458 874	1 975 120
Other			217 277	2 546 285
Reinsurance	516 748	46 917	25 281 379	4 225 206
Other receivables	2 004 406		2 896 825	5 382 247
Accrued income, prepayments	8 739 518	1 447 917	79 249 615	1 202 826
Accrued income	1 700 431	224 116	33 715 048	1 134 576
Deferred acquisition costs	5 243 663	995 903	35 865 320	
Other prepaid expenses	1 795 424	227 898	9 669 247	68 250
Investments	98 096 356	12 455 714	1 067 794 412	131 646 739
Land and buildings (less depreciation)	2 945 229	2 589 120	70 242 454	74 790 273
Investments in affiliated companies			159 362 243	22 319 935
Shares			93 064 243	22 319 935
Bonds, loans			66 298 000	
Other financial investments	95 151 127	9 866 594	838 189 715	34 536 531
Shares and other securities	22 301 698	2 000 000	153 089 364	5 674 400
Bonds, fixed interest securities	59 679 429	7 751 096	377 174 224	14 450 837
Participation in joint investments			2 800	
Mortgage loans		115 498	14 018 065	3 300 000
Other loans			1 779 795	26 050
Deposits with credit institutions	13 170 000		291 944 302	11 085 244
Other			181 165	
Intangible assets			16 245 458	2 672 957
Fixed assets	12 757 290	1 826 140	36 028 624	2 316 186
<b>TOTAL ASSETS</b>	<b>137 388 723</b>	<b>47 671 027</b>	<b>1 360 599 817</b>	<b>152 860 648</b>
<b>LIABILITIES</b>				
Payables	17 492 954	5 761 931	94 892 466	7 646 913
Direct insurance	1 512 187	340 840	26 205 319	
Policyholders	1 105 150	235 060	20 077 492	
Intermediaries	347 475	105 780	3 244 468	
Other	59 562		2 883 359	
Reinsurance	13 628 247	5 393 091	58 950 235	7 640 015
Other payables	2 352 520	28 000	9 736 912	6 898
Accrued expenses, prepayments	12 571 362	3 277 352	69 998 581	1 293 570
Accrued expenses	3 345 217	800 853	42 958 609	1 293 570
Deferred acq. costs, reinsurers' share	9 226 145	2 476 499	27 039 972	
Technical provisions	46 053 931	6 602 639	607 569 137	129 759 800
Unearned premiums provisions (net)	21 603 411	2 632 091	268 529 221	3 555 156
(Reinsurers' share)	34 953 393	11 066 164	101 642 980	
Outstanding claims provisions (net)	24 450 520	3 970 548	324 510 315	85 454 071
(Reinsurers' share)	51 788 679	22 460 462	297 258 485	26 470 776
Other technical provisions (net)			14 529 601	40 750 573
(Reinsurers' share)			22 199 409	4 433 159
Subordinated loans			15 000 000	
Owners' equity	61 270 476	32 029 105	573 139 633	14 160 365
Share capital	10 000 000	20 000 000	367 000 160	72 160 954
Share premium	20 324 472	58 015	151 791 344	
General reserve	2 779 241	995 550	26 958 958	
Other reserves			2 808 085	
Profit/loss carried forward	13 206 919	8 587 475	- 33 813 609	- 360 639
Profit/loss of the year	14 959 844	2 388 065	58 394 695	- 57 639 950
<b>TOTAL LIABILITIES</b>	<b>137 388 723</b>	<b>47 671 027</b>	<b>1 360 599 817</b>	<b>152 860 648</b>



**Profit/loss account of non-life insurers, 2001 (1)**  
(kroons)

	ERGO Kindlustus	Inges Kindlustus	Nordika Kindlustus <sup>2</sup>	Salva Kindlustus	Sampo Eesti Varakindlustus
(A1) Gross premiums <sup>1</sup>	340 483 278	70 674 630	66 653 718	113 200 994	496 022 259
(A2) Ceded premiums	102 517 767	40 832 473	10 621 278	68 033 283	50 395 947
(A) Net premiums written (A1-A2)	237 965 511	29 842 157	56 032 440	45 167 711	445 626 312
(B1) Change in UPP (incr. -)	-4 971 373	-1 377 401	- 942 647	-13 414 220	-6 311 489
(B2) Change in reinsurers' UPP (incr. -)	978 450	1 882 903	- 286 500	8 200 868	-15 954 438
(B) Net change in UPP (B1+B2; incr.-)	-3 992 923	505 502	-1 229 147	-5 213 352	-22 265 927
(C) Earned premiums (A+B)	233 972 588	30 347 659	54 803 293	39 954 359	423 360 385
(D) Other technical income	9 276 161	2 828 177	10 065 874	3 093 211	12 228 936
(E1) Total claims paid	180 850 660	32 858 760	38 221 450	48 410 070	251 330 768
(E2) Claim handling expenses	19 200 574	1 496 503	5 733 218	8 816 022	16 592 797
(E3) Subrogations	-11 907 054	-1 058 216	-2 834 957	-1 432 958	-16 795 689
(E4) Reinsurers' share in claims paid	45 081 175	26 292 743	6 720 045	35 477 343	31 005 635
(E) Net claims paid (E1+E2+E3-E4)	143 063 005	7 004 304	34 399 666	20 315 791	220 122 241
(F1) Change in OCP (incr. -)	-33 753 600	-16 979 312	-6 422 613	-15 971 056	-36 204 857
(F2) Change in reinsurer's OCP (incr. +)	14 374 476	12 661 991	505 772	11 480 483	-4 691 825
(F) Net change in OCP (F1+F2; incr.-)	-19 379 124	-4 317 321	-5 916 841	-4 490 573	-40 896 682
(G) Net claims incurred (E-F)	162 442 129	11 321 625	40 316 507	24 806 364	261 018 923
(H) Change in other tech. prov. (incr.-)	-1 076 019	111 461	874 967	- 11 645	- 849 725
(I1) Operating expenses	70 123 633	7 741 357	16 508 112	23 100 130	104 542 979
(I2) Change in deferred acq. costs (incr.+)	1 790 921	- 90 611	- 75 309	2 249 768	208 225
(I3) Administrative expenses	37 081 453	3 708 863	13 058 035	9 792 218	59 529 989
(I4) Reinsurance commissions	30 113 473	10 300 641	1 053 899	17 054 709	8 015 803
(I5) Reinsurers' share in def. acq. costs (incr.-)	- 604 438	-1 354 485	153 159	-2 931 242	4 597 056
(I) Operating expenses (I1-I2+I3-I4-I5)	75 905 130	2 594 675	28 434 398	16 519 113	151 251 884
(J) Other technical charges	8 613 264	4 113 852	4 495 036	3 858 455	10 983 687
(K) TECH. RESULT (C+D-G+H-I-J)	-4 787 793	15 257 145	-7 501 807	-2 148 007	11 485 102
(L1) Income from subsidiaries	2 500		6 536 394	2 210 902	3 918 065
(L2) Income from land and buildings	557 424		1 077 347	11 133	198 928
(L3) Income from other investments	14 672 825	1 841 500	493 621	702 970	15 295 197
(L4) Change in investments' value	57 051	604 589		135 151	1 345 296
(L5) Profit from investment sales	5 015 383	498 641	340 002	188 625	1 875 091
(L) Investment income (L1+...+L5)	20 305 183	2 944 730	8 447 364	3 248 781	22 632 577
(M1) Managing expenses	358 086	94 094	6 251 138	817 635	153 583
(M2) Expenses from subsidiaries	605 793		17 808 126	201 466	
(M3) Change in investments' value	690 260	689 566	348 679	640 197	1 803 479
(M4) Loss from investment sales	115 386	152 164			1 802 232
(M) Investment expenses (M1+...+M4)	1 769 525	935 824	24 407 943	1 659 298	3 759 294
(N) Net investment income (L-M)	18 535 658	2 008 906	-15 960 579	1 589 483	18 873 283
(O) Net other income	- 645 942	- 692 467	861 848	1 074 654	3 097 301
(P) NET PROFIT/LOSS (K+N+O)	13 101 923	16 573 584	-22 600 538	516 130	33 455 686

*Abbreviations:*

UPP - Unearned premiums provision

OCP - Outstanding claims provision

<sup>1</sup> Gross premiums of non-life companies are not off-set against mandatory transfers to ETIF (8% of motor TPL premiums); the expense is included in "Other technical charges" (J)

<sup>2</sup> Data of Nordika Kindlustuse AS is not audited

**Profit/loss account of non-life insurers, 2001 (2)**  
(kroons)

	Seesam Kindlustus	Zürich Kindlustus	Total of non- life insurers	Estonian Traffic Ins. Foundation
(A1) Gross premiums <sup>1</sup>	241 924 175	44 293 918	1373 252 972	65 100 542
(A2) Ceded premiums	161 304 579	39 478 598	473 183 925	7 456 221
(A) Net premiums written (A1-A2)	80 619 596	4 815 320	900 069 047	57 644 321
(B1) Change in UPP (incr. -)	-13 475 926	-1 962 819	-42 455 875	8 771 824
(B2) Change in reinsurers' UPP (incr. -)	9 446 294	2 138 276	6 405 853	
(B) Net change in UPP (B1+B2; incr.-)	-4 029 632	175 457	-36 050 022	8 771 824
(C) Earned premiums (A+B)	76 589 964	4 990 777	864 019 025	66 416 145
(D) Other technical income	158 127	41 204	37 691 690	32 727 028
(E1) Total claims paid	112 459 361	9 586 591	673 717 660	47 319 521
(E2) Claim handling expenses	7 030 513	454 827	59 324 454	3 297 135
(E3) Subrogations	-2 790 726	- 484 952	-37 304 552	-3 508 381
(E4) Reinsurers' share in claims paid	79 108 847	6 965 838	230 651 626	525 731
(E) Net claims paid (E1+E2+E3-E4)	37 590 301	2 590 628	465 085 936	46 582 544
(F1) Change in OCP (incr. -)	-42 460 603	-9 304 794	-161 096 835	-3 120 464
(F2) Change in reinsurer's OCP (incr. +)	30 868 728	9 856 645	75 056 270	-13 999 902
(F) Net change in OCP (F1+F2; incr.-)	-11 591 875	551 851	-86 040 565	-17 120 366
(G) Net claims incurred (E-F)	49 182 176	2 038 777	551 126 501	63 702 910
(H) Change in other tech. prov. (incr.-)			- 950 961	-10 520 450
(I1) Operating expenses	39 888 435	6 668 826	268 573 472	6 902 209
(I2) Change in deferred acq. costs (incr.+)	1 065 807	378 582	5 527 383	
(I3) Administrative expenses	14 773 467	4 088 457	142 032 482	4 806 382
(I4) Reinsurance commissions	41 213 210	8 834 924	116 586 659	
(I5) Reinsurers' share in def. acq. costs (incr.-)	-2 244 450	- 217 591	-2 601 991	
(I) Operating expenses (I1-I2+I3-I4-I5)	14 627 335	1 761 368	291 093 903	11 708 591
(J) Other technical charges	601 580	97 800	32 763 674	19 922 033
(K) TECH. RESULT (C+D-G+H-I-J)	12 337 000	1 134 036	25 775 676	-6 710 811
(L1) Income from subsidiaries			12 667 861	2 038 187
(L2) Income from land and buildings	109 032	54 960	2 008 824	186 887
(L3) Income from other investments	4 734 086	1 649 333	39 389 532	1 026 095
(L4) Change in investments' value	110 209		2 252 296	
(L5) Profit from investment sales	342 206		8 259 948	199 028
(L) Investment income (L1+...+L5)	5 295 533	1 704 293	64 578 461	3 450 197
(M1) Managing expenses	1 005 263	19 725	8 699 524	1 244 586
(M2) Expenses from subsidiaries			18 615 385	15 525 902
(M3) Change in investments' value	323 304	57 541	4 553 026	34 927 380
(M4) Loss from investment sales	82 744		2 152 526	
(M) Investment expenses (M1+...+M4)	1 411 311	77 266	34 020 461	51 697 868
(N) Net investment income (L-M)	3 884 222	1 627 027	30 558 000	-48 247 671
(O) Net other income	-1 261 378	- 372 998	2 061 018	-2 681 468
(P) NET PROFIT/LOSS (K+N+O)	14 959 844	2 388 065	58 394 694	-57 639 950

*Abbreviations:*

UPP - Unearned premiums provision  
OCP - Outstanding claims provision

<sup>1</sup> Gross premiums of non-life companies are not off-set against mandatory transfers to ETIF (8% of motor TPL premiums, the expense is included in "Other technical charges" (J))

## Profit/loss account of motor TPL, 2001

(kroons)

	ERGO Kindlustus	Inges Kindlustus	Nordika Kindlustus <sup>2</sup>	Salva Kindlustus	Sampo Eesti Varakindlustus	Seesam Kindlustus	Total of non- life insurers	Estonian Traffic Ins. Foundation
(A1) Gross premiums <sup>1</sup>	107 675 319	45 285 362	56 204 768	48 226 384	137 296 089	7 501 356	402 189 278	16 437 397
(A2) Ceded premiums	7 020 528	35 381 634	6 056 157	26 902 693	11 719 659	3 475 837	90 556 508	75 043
(A) Net premiums written (A1-A2)	100 654 791	9 903 728	50 148 611	21 323 691	125 576 430	4 025 519	311 632 770	16 362 354
(B1) Change in UPP (incr. -)	- 132 458	-1 601 272	-1 518 331	-5 188 193	-3 778 440	-1 616 431	-13 835 125	- 119 988
(B2) Change in reinsurers' UPP (incr. -)		2 063 483	- 42 906	2 604 196	71 474	522 547	5 218 794	
(B) Net change in UPP (B1+B2; incr.-)	- 132 458	462 211	-1 561 237	-2 583 997	-3 706 966	-1 093 884	-8 616 331	- 119 988
(C) Earned premiums (A+B)	100 522 333	10 365 939	48 587 374	18 739 694	121 869 464	2 931 635	303 016 439	16 242 366
(D) Other technical income	9 276 161	2 828 177	10 065 874	2 959 057	12 228 936	168 200	37 526 405	32 727 028
(E1) Total claims paid	62 875 103	30 024 000	33 247 752	26 363 727	77 953 557	1 528 959	231 993 098	17 642 098
(E2) Claim handling expenses	10 229 955	1 323 390	4 987 163	3 401 991	9 481 609	152 000	29 576 108	3 018 593
(E3) Subrogations	-4 490 328	-1 058 216	-1 752 255	- 676 741	-6 724 505	- 44 100	-14 746 145	-3 508 381
(E4) Reinsurers' share in claims paid	674 251	24 723 391	4 208 407	17 611 557	1 101 849	593 504	48 912 959	525 731
(E) Net claims paid (E1+E2+E3-E4)	67 940 479	5 565 783	32 274 253	11 477 420	79 608 812	1 043 355	197 910 102	16 626 579
(F1) Change in OCP (incr. -)	-12 693 425	-15 126 460	-6 043 520	-12 778 827	-16 481 498	-1 794 629	-64 918 359	8 634 888
(F2) Change in reinsurer's OCP (incr. +)	2 286 256	11 377 162	439 474	9 286 419	248 347	335 173	23 972 831	-6 997 600
(F) Net change in OCP (F1+F2; incr.-)	-10 407 169	-3 749 298	-5 604 046	-3 492 408	-16 233 151	-1 459 456	-40 945 528	1 637 288
(G) Net claims incurred (E-F)	78 347 648	9 315 081	37 878 299	14 969 828	95 841 963	2 502 811	238 855 630	14 989 291
(H) Change in other tech. prov. (incr. -)	-1 076 231	111 461	874 967	- 11 645	- 849 725		- 951 173	- 439 581
(I1) Operating expenses	14 712 490	4 370 089	10 396 768	5 578 192	14 548 246	258 581	49 864 366	2 528 326
(I2) Change in deferred acq. costs (incr. +)		11 992		1 017 745			1 029 737	
(I3) Administrative expenses	5 677 744	2 376 485	4 010 476	2 364 613	7 880 070	609 909	22 919 297	4 642 291
(I4) Reinsurance commissions		9 110 307		5 335 780		358 944	14 805 031	
(I5) Reinsurers' share in def. acq. costs (incr.-)		-1 419 920		-1 531 488		- 129 042	-3 080 450	
(I) Operating expenses (I1-I2+I3-I4-I5)	20 390 234	- 955 805	14 407 244	3 120 768	22 428 316	638 588	60 029 345	7 170 617
(J) Other technical charges	8 611 887	4 113 852	4 495 036	3 858 455	10 983 687	597 801	32 660 718	19 922 033
(K) TECH. RESULT (C+D-G+H-I-J)	1 372 494	832 449	2 747 636	- 261 945	3 994 709	- 639 365	8 045 978	6 447 872

### Abbreviations:

UPP - Unearned premiums provision

OCP - Outstanding claims provision

<sup>1</sup> Gross premiums of non-life companies are not off-set against mandatory transfers to ETIF (8% of motor TPL premiums); the expense is included in "Other technical charges" (J)

<sup>2</sup> Data of Nordika Kindlustuse AS is not audited

## Profit/loss account of non-life business excl. motor TPL, 2001

(kroons)

	ERGO Kindlustus	Inges Kindlustus	Nordika Kindlustus <sup>1</sup>	Salva Kindlustus	Sampo Eesti Varakindlustus	Seesam Kindlustus	Zürich Kindlustus	Total of non- life insurers	Estonian Traffic Ins. Foundation
(A1) Gross premiums	232 807 959	25 389 268	10 448 950	64 974 610	358 726 170	234 422 819	44 293 918	971 063 694	48 663 145
(A2) Ceded premiums	95 497 239	5 450 839	4 565 121	41 130 590	38 676 288	157 828 742	39 478 598	382 627 417	7 381 178
(A) Net premiums written (A1-A2)	137 310 720	19 938 429	5 883 829	23 844 020	320 049 882	76 594 077	4 815 320	588 436 277	41 281 967
(B1) Change in UPP (incr. -)	-4 838 915	223 871	575 684	-8 226 027	-2 533 049	-11 859 495	-1 962 819	-28 620 750	8 891 812
(B2) Change in reinsurers' UPP (incr. -)	978 450	-180 580	-243 594	5 596 672	-16 025 912	8 923 747	2 138 276	1 187 059	
(B) Net change in UPP (B1+B2; incr.-)	-3 860 465	43 291	332 090	-2 629 355	-18 558 961	-2 935 748	175 457	-27 433 691	8 891 812
(C) Earned premiums (A+B)	133 450 255	19 981 720	6 215 919	21 214 665	301 490 921	73 658 329	4 990 777	561 002 586	50 173 779
(D) Other technical income				134 154		-10 073	41 204	165 285	
(E1) Total claims paid	117 975 557	2 834 760	4 973 698	22 046 343	173 377 211	110 930 402	9 586 591	441 724 562	29 677 423
(E2) Claim handling expenses	8 970 619	173 113	746 055	5 414 031	7 111 188	6 878 513	454 827	29 748 346	278 542
(E3) Subrogations	-7 416 726		-1 082 702	-756 217	-10 071 184	-2 746 626	-484 952	-22 558 407	
(E4) Reinsurers' share in claims paid	44 406 924	1 569 352	2 511 638	17 865 786	29 903 786	78 515 343	6 965 838	181 738 667	
(E) Net claims paid (E1+E2+E3-E4)	75 122 526	1 438 521	2 125 413	8 838 371	140 513 429	36 546 946	2 590 628	267 175 834	29 955 965
(F1) Change in OCP (incr. -)	-21 060 175	-1 852 852	-379 093	-3 192 229	-19 723 359	-40 665 974	-9 304 794	-96 178 476	-11 755 352
(F2) Change in reinsurer's OCP (incr. +)	12 088 220	1 284 829	66 298	2 194 064	-4 940 172	30 533 555	9 856 645	51 083 439	-7 002 302
(F) Net change in OCP (F1+F2; incr.-)	-8 971 955	-568 023	-312 795	-998 165	-24 663 531	-10 132 419	551 851	-45 095 037	-18 757 654
(G) Net claims incurred (E-F)	84 094 481	2 006 544	2 438 208	9 836 536	165 176 960	46 679 365	2 038 777	312 270 871	48 713 619
(H) Change in other tech. prov. (incr. -)	212							212	-10 080 869
(I1) Operating expenses	55 411 143	3 371 268	6 111 344	17 521 938	89 994 733	39 629 854	6 668 826	218 709 106	4 373 883
(I2) Change in deferred acq. costs (incr.+)	1 790 921	-102 603	-75 309	1 232 023	208 225	1 065 807	378 582	4 497 646	
(I3) Administrative expenses	31 403 709	1 332 378	9 047 559	7 427 605	51 649 919	14 163 558	4 088 457	119 113 185	164 091
(I4) Reinsurance commissions	30 113 473	1 190 334	1 053 899	11 718 929	8 015 803	40 854 266	8 834 924	101 781 628	
(I5) Reinsurers' share in def. acq. costs (incr.-)	-604 438	65 435	153 159	-1 399 754	4 597 056	-2 115 408	-217 591	478 459	
(I) Operating expenses (I1-I2+I3-I4-I5)	55 514 896	3 550 480	14 027 154	13 398 345	128 823 568	13 988 747	1 761 368	231 064 558	4 537 974
(J) Other technical charges	1 377					3 779	97 800	102 956	
(K) TECH. RESULT (C+D-G+H-I-J)	-6 160 287	14 424 696	-10 249 442	-1 886 062	7 490 393	12 976 365	1 134 036	17 729 699	-13 158 683

Abbreviations:

UPP - Unearned premiums provision

OCP - Outstanding claims provision

<sup>1</sup> Data of Nordika Kindlustuse AS is not audited

**Profit/loss account of life insurers, 2001**  
(kroons)

	ERGO Elukindlustus	Hansapanga Kindlustus	Nordika Elukindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispanga Elukindlustus	Total of life insurers
(A1) Gross premiums	30 162 127	168 837 245	8 211 080	15 800 351	63 398 662	69 490 270	355 899 735
(A2) Ceded premiums	765 492	2 681 126	143 297	423 503	1 351 066	2 384 092	7 748 576
(A) Net premiums written (A1-A2)	29 396 635	166 156 119	8 067 783	15 376 848	62 047 596	67 106 178	348 151 159
(B1) Investment income from subsidiaries	5 614						5 614
(B2) Income from land and buildings	235 732				90 000		325 732
(B3) Income from other investments	1 861 598	20 637 377	287 442	1 450 287	4 896 620	2 436 689	31 570 013
(B4) Change in investments' value	150 905	197 722	91 742	56 299	667 311	1 708 852	2 872 831
(B5) Profit from investment sales	818 389	1 170 440	121 920	443 587	417 815	1 036 708	4 008 859
(B) Investment income (B1+...+B5)	3 072 238	22 005 539	501 104	1 950 173	6 071 746	5 182 249	38 783 049
(C1) Managing expenses	139 794	1 583 869	147 773	101 987	632 407	428 547	3 034 377
(C2) Investment expenses from subsidiaries							
(C3) Change in invest. value	15 249	3 964 207	4 150 314	125 069	4 823 032	2 032 792	15 110 663
(C4) Loss from investment sales		567 011		109 500	246 856	15 717	939 084
(C) Investment expenses (C1+...+C4)	155 043	6 115 087	4 298 087	336 556	5 702 295	2 477 056	19 084 124
(D) Net investment income (B-C)	2 917 195	15 890 452	-3 796 983	1 613 617	369 451	2 705 193	19 698 925
(E) Unrealized gains/losses from inv. <sup>1</sup>		-7 225 070			67	-1 271 417	-8 496 420
(F1) Sums insured	721 397	21 209 821	256 177	121 150	1 864 437	3 438 444	27 611 426
(F2) Surrenders	1 012 036	16 211 278	1 105 912	31 609	1 925 612	5 069 090	25 355 537
(F2) Claim handling expenses	51 264	421 918	46 682	169 366	254 722	572 398	1 516 350
(F3) Reinsurers' share in claims paid		55 428	3 250			127 752	186 430
(F) Net claims paid (F1+F2+F3-F4)	1 784 697	37 787 589	1 405 521	322 125	4 044 771	8 952 180	54 296 883
(G1) Change in OCP (incr. -)	-534 927	1 897 026	-1 116 615	-22 800	82 988	-1 809 149	-503 477
(G2) Change in reinsurers' OCP (incr. +)		-616 617	-3 250			728 189	108 322
(G) Net change in OCP (G1+G2; incr.-)	-534 927	1 280 409	-1 119 865	-22 800	82 988	-1 080 960	-395 155
(H) Net claims incurred (F-G)	2 319 624	36 507 180	1 525 386	344 925	3 961 783	10 033 140	54 692 038
(I1) Change in LP (incr. -)	-16 472 768	-39 909 891	-3 594 932	-6 034 351	-47 033 483	-20 181 940	-133 227 365
(I2) Change in reinsurers' LP (incr. +)	-28 578	-408 643	-7 131		58 955		-385 397
(I) Net change in LP (I1+I2; incr.-)	-16 501 346	-40 318 534	-3 602 063	-6 034 351	-46 974 528	-20 181 940	-133 612 762
(J) Bonuses	2 051 976	8 868 732	177 128	-16 115	979 233	1 146 399	13 207 353
(J) Net change in other tech. prov. (incr. -)		-36 193 198		-63 525	-14 427	-14 101 977	-50 373 127
(L1) Acquisition costs	7 233 256	19 172 750	1 908 127	7 326 690	14 569 576	9 918 524	60 128 923
(L2) Change in deferred acq. costs (incr.+)	243 595	937 304				231 762	1 412 661
(L3) Administrative expenses	5 839 898	13 617 443	6 007 376	3 643 000	5 732 117	9 687 770	44 527 604
(L4) Reinsurance commissions	286 548	1 319 212	88 418	28 768	404 551	987 617	3 115 114
(L5) Reinsurers' share in def. acq. costs (incr.-)			-2 208				-2 208
(L) Operating expenses (L1-L2+L3-L4-L5)	12 543 011	30 533 677	7 829 293	10 940 922	19 897 142	18 386 915	100 130 960
(M) Net other technical income					-13 488		-13 488
(N) Loss from portfolios accepted					14 504		14 504
(N) TECH. RESULT (A+D+E-H+I+J+K-L+M-N)	-1 102 127	22 400 180	-8 863 070	-377 143	-9 437 991	4 689 583	7 309 432
(P) Net other income	58 035	-1 021 592	-106 797	-281 241	-702 147	-175 808	-2 229 550
(Q) NET PROFIT/LOSS (O+P)	-1 044 092	21 378 588	-8 969 867	-658 384	-10 140 138	4 513 775	5 079 882

*Abbreviations:*

LP - Life insurance provisions

OCP - Outstanding claims provision

<sup>1</sup> This shows unrealized gains/losses from investments of unit-linked life insurance

## Insurance premiums and claims, 1997—2001

	LIFE INSURANCE	Changes compared to previous year	NON-LIFE INSURANCE	Changes compared to previous year	TOTAL OF DIRECT INSURANCE	Changes compared to previous year	REINSURANCE	Changes compared to previous year	TOTAL OF COMPANIES	Changes compared to previous year
Gross premiums (thousand kroons)										
1997	128 152	98.8%	926 024	26.4%	1 054 176	32.2%	31 052	14.9%	1 085 228	31.7%
1998	206 457	61.1%	1 030 320	11.3%	1 236 777	17.3%	35 079	13.0%	1 271 856	17.2%
1999	216 483	4.9%	1 126 263	9.3%	1 342 746	8.6%	74 241	2 times	1 416 987	11.4%
2000	304 325	40.6%	1 289 686	14.5%	1 594 011	18.7%	64 798	-12.7%	1 658 809	17.1%
2001	355 900	16.9%	1 427 197	10.7%	1 783 097	11.9%	49 145	-24.2%	1 832 242	10.5%
Reinsurance (thousand kroons)										
1997	4 266	68.8%	241 496	17.7%	245 762	18.3%	3 003	-50.0%	248 765	16.4%
1998	6 732	57.8%	245 025	1.5%	251 757	2.4%	7 551	2.5 times	259 308	4.2%
1999	5 959	-11.5%	353 800	44.4%	359 759	42.9%	4 503	-40.4%	364 262	40.5%
2000	8 123	36.3%	387 741	9.6%	395 864	10.0%	6 371	41.5%	402 235	10.4%
2001	7 749	-4.6%	472 904	22.0%	480 653	21.4%	7 736	21.4%	488 389	21.4%
Net premiums (thousand kroons)										
1997	123 886	2 times	684 528	29.8%	808 414	37.2%	28 049	33.4%	836 463	37.0%
1998	199 725	61.2%	785 295	14.7%	985 020	21.8%	27 528	-1.9%	1 012 548	21.1%
1999	210 524	5.4%	772 463	-1.6%	982 987	-0.2%	69 738	2.5 times	1 052 725	4.0%
2000	296 202	40.7%	901 945	16.8%	1 198 147	21.9%	58 427	-16.2%	1 256 574	19.4%
2001	348 151	17.5%	954 293	5.8%	1 302 444	8.7%	41 409	-29.1%	1 343 853	6.9%
Claims reported (in units)										
1997	41 156	-41.4%	33 553	22.5%			821	821 times		
1998	30 232	-26.5%	41 937	25.0%			1 101	34.1%		
1999	27 804	-8.0%	42 161	0.5%			2 843	2.6 times		
2000	14 661	-47.3%	44 979	6.7%			2 872	1.0%		
2001	10 946	-25.3%	53 550	19.1%			2 440	-15.0%		
Claims settled (in units)										
1997	37 438	-36.1%	28 873	16.5%			821	821 times		
1998	29 353	-21.6%	34 558	19.7%			1 097	33.6%		
1999	27 367	-6.8%	37 969	9.9%			2 830	2.6 times		
2000	14 537	-46.9%	42 886	13.0%			2 858	1.0%		
2001	10 719	-26.3%	46 890	9.3%			2 436	-14.8%		
Claims paid (thousand kroons)										
1997	25 312	34.2%	380 417	47.5%	405 729	46.6%	9 942	75.5%	415 671	47.2%
1998	41 027	62.1%	546 678	43.7%	587 705	44.9%	23 070	2.3 times	610 775	46.9%
1999	68 604	67.2%	580 662	6.2%	649 266	10.5%	34 331	48.8%	683 597	11.9%
2000	58 415	-14.9%	616 950	6.2%	675 365	4.0%	32 753	-4.6%	708 118	3.6%
2001	54 483	-6.7%	712 842	15.5%	767 325	13.6%	30 004	-8.4%	797 329	12.6%
Reinsurance (thousand kroons)										
1997	672	2.2 times	93 435	22.1%	94 107	22.5%			94 107	22.5%
1998	367	-45.4%	139 453	49.3%	139 820	48.6%			139 820	48.6%
1999	2 493	6.8 times	172 487	23.7%	174 980	25.1%			174 980	25.1%
2000	860	-65.5%	193 312	12.1%	194 172	11.0%	-154		194 018	10.9%
2001	186	-78.4%	231 178	19.6%	231 364	19.2%			231 364	19.2%
Net claims paid (thousand kroons)										
1997	24 640	32.8%	286 982	58.3%	311 622	55.9%	9 942	75.5%	321 564	56.4%
1998	40 660	65.0%	407 225	41.9%	447 885	43.7%	23 070	2.3 times	470 955	46.5%
1999	66 111	62.6%	408 175	0.2%	474 286	5.9%	34 331	48.8%	508 617	8.0%
2000	57 555	-12.9%	423 638	3.8%	481 193	1.5%	32 907	-4.1%	514 100	1.1%
2001	54 297	-5.7%	481 664	13.7%	535 961	11.4%	30 004	-8.8%	565 965	10.1%

## Life insurance policies, premiums and claims per insurer, 1997–2001 (1)

	AB Elukindlustus <sup>1</sup>	Eesti Elukindlustus	ERGO Elukindlustus <sup>2</sup>	Hansap. Kindlustus	Leks Elukindlustus	Nordika Elukindlustus	Polaris- Elu	Sampo Elukindlustus	Seesam Elukindlustus	Ühisp. Elukindlustus	TOTAL OF COMPANIES
Policies in force (in units), 31 December											
1997	7 256	105 619	701	1 764	2 673	260	11 960	-	289	-	130 522
1998	8 515	89 928	1 495	3 376	4 061	1 826	13 053	-	1 465	-	123 719
1999	-	-	2 523	80 692	4 498	3 185	-	66	3 698	1 667	96 329
2000	-	-	4 114	72 554	-	3 878	-	1 941	16 202	9 269	107 958
2001	-	-	4 950	74 228	-	3 667	-	4 328	18 247	12 622	118 042
Sums insured (thousand kroons)											
1997	825 316	1 441 792	67 150	599 814	365 463	41 407	993 755	-	104 706	-	4 439 403
1998	1 048 382	2 145 417	203 967	1 123 318	564 657	299 461	1 050 403	-	265 111	-	6 700 716
1999	-	-	485 744	3 749 736	569 753	487 176	-	10 592	340 356	433 002	6 076 359
2000	-	-	798 827	6 338 323	-	601 228	-	241 778	624 065	1 646 643	10 250 864
2001	-	-	1 066 713	6 176 962	-	786 378	-	638 773	638 822	2 315 217	11 622 865
New policies (in units)											
1997	3 112	8 746	672	1 404	1 721	268	3 351	-	288	-	19 562
1998	2 708	9 347	918	1 791	2 368	1 616	2 944	-	1 345	-	23 037
1999	693	-	1 239	8 307	1 651	1 416	...	68	2 554	1 689	17 617
2000	-	-	1 663	7 674	-	1 116	-	2 096	13 251	8 764	34 564
2001	-	-	1 467	9 216	-	395	-	2 814	3 170	4 460	21 522
Gross premiums (thousand kroons)											
1997	22 103	55 026	2 254	19 513	8 999	308	17 904	-	2 045	-	128 152
1998	29 711	90 418	6 499	34 202	14 054	3 466	23 550	-	4 557	-	206 457
1999	21 734	-	14 171	120 075	16 609	6 548	20 410	66	13 753	3 117	216 483
2000	469	-	21 444	171 669	-	8 020	-	4 549	48 583	49 591	304 325
2001	-	-	30 162	168 837	-	8 211	-	15 801	63 399	69 490	355 900
Reinsurance (thousand kroons)											
1997	1 680	103	101	1 082	715	7	339	-	239	-	4 266
1998	1 854	322	252	2 043	827	148	513	-	773	-	6 732
1999	492	-	434	2 909	397	153	-	5	1 460	109	5 959
2000	-	-	881	3 578	-	149	-	91	1 640	1 784	8 123
2001	-	-	766	2 681	-	143	-	424	1 351	2 384	7 749
Net premiums (thousand kroons)											
1997	20 423	54 923	2 153	18 431	8 284	301	17 565	-	1 806	-	123 886
1998	27 857	90 096	6 247	32 159	13 227	3 318	23 037	-	3 784	-	199 725
1999	21 242	-	13 737	117 166	16 212	6 395	20 410	61	12 293	3 008	210 524
2000	469	-	20 563	168 091	-	7 871	-	4 458	46 943	47 807	296 202
2001	-	-	29 396	166 156	-	8 068	-	15 377	62 048	67 106	348 151
Claims reported (in units)											
1997	1 099	38 631	2	130	129	1	1 164	-	-	-	41 156
1998	1 308	26 736	27	281	299	31	1 517	-	33	-	30 232
1999	1 612	-	164	25 170	395	274	...	-	187	2	27 804
2000	-	-	292	12 549	-	289	-	2	1 047	482	14 661
2001	-	-	281	8 669	-	481	-	59	634	822	10 946
of which surrenders (in units)											
1997	643	19 225	2	90	45	-	777	-	-	-	20 782
1998	882	12 419	17	230	170	1	1 130	-	32	-	14 881
1999	1 223	-	126	15 151	244	156	...	-	186	2	17 088
2000	-	-	227	5 830	-	214	-	-	812	287	7 370
2001	-	-	163	3 703	-	373	-	26	421	590	5 276

... data not available

<sup>1</sup> terminated its business in 1999; data of new policies, claims settled and claims reported for 1999 include only I half-year, data for II half-year not available

<sup>2</sup> BICO Elukindlustuse AS was altered to ERGO Elukindlustuse AS in 2001

## Life insurance policies, premiums and claims per insurer, 1997–2001 (2)

	AB Elukindlustus <sup>1</sup>	Eesti Elukindlustus	ERGO Elukindlustus <sup>2</sup>	Hansap. Kindlustus	Leks Elukindlustus	Nordika Elukindlustus	Polaris- Elu	Sampo Elukindlustus	Seesam Elukindlustus	Ühis- Elukindlustus	TOTAL OF COMPANIES
Claims settled (in units)											
1997	527	35 484	2	125	129		1 171	-		-	37 438
1998	973	26 258	25	277	283	24	1 481	-	32	-	29 353
1999	1 302	-	157	25 170	411	139	...		186	2	27 367
2000	-	-	271	12 460	-	315	-		1 034	457	14 537
2001	-	-	221	8 669	-	499	-	39	643	648	10 719
of which surrenders (in units)											
1997	342	17 368	2	90	45		777	-		-	18 624
1998	762	12 081	16	230	167		1 129	-	32	-	14 417
1999	1 120	-	119	15 151	255	68	...		186	1	16 900
2000	-	-	207	5 811	-	217	-		808	270	7 313
2001	-	-	133	3 703	-	376	-	20	425	309	4 966
Claims paid (thousand kroons)											
1997	1 911	17 280	2	3 179	803		2 137	-		-	25 312
1998	4 714	23 159	177	5 393	1 692	53	4 789	-	1 050	-	41 027
1999	11 294	-	1 946	48 272	1 919	471	3 615		1 077	10	68 604
2000	-	-	1 196	49 499	-	885	-		3 199	3 636	58 415
2001	-	-	1 785	37 843	-	1 409	-	322	4 044	9 080	54 483
of which sums insured (thousand kroons)											
1997	764	9 879		389	367		797	-		-	12 196
1998	1 823	12 195	123	270	663	41	1 152	-		-	16 267
1999	...	-	1 535	16 277	675	248	...		105	10	18 850
2000	-	-	397	29 004	-	365	-		1 554	1 798	33 118
2001	-	-	721	21 210	-	256	-	121	1 864	3 439	27 611
surrenders (thousand kroons)											
1997	1 147	7 401	2	2 790	436		1 340	-		-	13 116
1998	2 707	10 964	54	4 994	1 029		3 101	-	1 005	-	23 854
1999	...	-	412	31 754	1 244	202	...		873		34 485
2000	-	-	799	20 148	-	477	-		1 556	1 380	24 360
2001	-	-	1 012	16 211	-	1 106	-	32	1 926	5 069	25 356
Reinsurance (thousand kroons)											
1997	147			380			145	-		-	672
1998	123			194			50	-		-	367
1999	127	-	1 020	1 283		13	-		50		2 493
2000	-	-		306	-	29	-		100	425	860
2001	-	-		55	-	3	-			128	186
Net claims paid (thousand kroons)											
1997	1 764	17 280	2	2 799	803		1 992	-		-	24 640
1998	4 591	23 159	177	5 199	1 692	53	4 739	-	1 050	-	40 660
1999	11 167	-	926	46 989	1 919	458	3 615		1 027	10	66 111
2000	-	-	1 196	49 193	-	856	-		3 099	3 211	57 555
2001	-	-	1 785	37 788	-	1 406	-	322	4 044	8 952	54 297

... data not available

<sup>1</sup> terminated its business in 1999; data of new policies, claims settled and claims reported for 1999 include only I half-year, data for II half-year not available

<sup>2</sup> BICO Elukindlustuse AS was altered to ERGO Elukindlustuse AS in 2001



## Life insurance policies, premiums and claims by lines of business, 1997–2001 (1)

	Term and whole life assurance	Endowment insurance	Annuities	Birth and marriage insurance	Unit linked life insurance	Others	TOTAL OF BASIC INSURANCE	Supplementary insurances	TOTAL WITH SUPPLEMENTARY INSURANCES	Incl. insurances with tax benefit
Policies in force (in units), 31 December										
1997	2 429	105 396	109	22 467	113	8	130 522	118 134	248 656	
1998	2 681	101 562	609	18 520	274	73	123 719	108 538	232 257	...
1999	3 164	70 084	2 968	19 905	208		96 329	89 360	185 689	10 452
2000	5 897	73 778	9 951	17 391	941		107 958	93 512	201 470	24 430
2001	6 618	79 672	13 156	15 936	2 660		118 042	98 481	216 523	34 883
Sums insured (thousand kroons)										
1997	500 446	1 876 688	5 316	67 063	4 696	755	2 454 964	1 984 439	4 439 403	
1998	675 240	2 786 784	36 911	63 976	20 697	7 516	3 591 124	3 109 592	6 700 716	...
1999	725 572	2 214 165	206 933	54 077	14 635		3 215 382	2 860 977	6 076 359	885 075
2000	1 209 264	3 414 167	332 681	50 113	61 189		5 067 414	5 183 450	10 250 864	2 123 489
2001	1 207 636	3 986 990	499 685	50 801	182 424		5 927 536	5 695 329	11 622 865	2 658 894
Gross premiums (thousand kroons)										
1997	4 605	92 205	325	5 270	16 819	15	119 239	8 913	128 152	
1998	5 883	176 376	2 199	7 930	3 835	262	196 485	9 972	206 457	...
1999	7 104	175 756	13 670	6 532	819		203 881	12 602	216 483	42 415
2000	10 331	175 676	40 035	6 045	60 845		292 932	11 393	304 325	111 281
2001	12 372	203 923	65 048	5 723	52 648		339 714	16 186	355 900	166 385
Reinsurance (thousand kroons)										
1997	1 181	2 287		2	5	4	3 479	787	4 266	
1998	1 928	3 706		2	18	7	5 661	1 071	6 732	...
1999	2 507	2 190		1			4 698	1 261	5 959	169
2000	3 017	3 108		3	1		6 129	1 994	8 123	404
2001	2 643	3 034		4	12		5 693	2 056	7 749	841
Net premiums (thousand kroons)										
1997	3 424	89 918	325	5 268	16 814	11	115 760	8 126	123 886	
1998	3 955	172 670	2 199	7 928	3 817	255	190 824	8 901	199 725	...
1999	4 597	173 566	13 670	6 531	819		199 183	11 341	210 524	42 246
2000	7 314	172 568	40 035	6 042	60 844		286 803	9 399	296 202	110 877
2001	9 729	200 889	65 048	5 719	52 636		334 021	14 130	348 151	165 544
Claims reported (in units)										
1997	63	29 845	126	7 797	23		37 854	3 302	41 156	
1998	155	21 691	91	4 509	101		26 547	3 685	30 232	...
1999	102	21 526	114	3 273	47		25 062	2 742	27 804	188
2000	140	10 752	255	1 866	37		13 050	1 611	14 661	506
2001	188	7 589	361	1 073	113		9 324	1 622	10 946	893
of which surrenders (in units)										
1997	59	14 421	37	6 126	23		20 666	116	20 782	
1998	85	10 758	23	3 616	101		14 583	298	14 881	...
1999	71	13 704	50	2 718	46		16 589	499	17 088	185
2000	125	5 755	181	1 279	30		7 370		7 370	478
2001	172	3 838	272	886	108		5 276		5 276	802

... data not available

## Life insurance policies, premiums and claims by lines of business, 1997–2001 (2)

	Term and whole life assurance	Endowment insurance	Annuities	Birth and marriage insurance	Unit linked life insurance	Others	TOTAL OF BASIC INSURANCE	Supplementary insurances	TOTAL WITH SUPPLEMENTARY INSURANCES	Incl. insurances with tax benefit
Claims settled (in units)										
1997	62	27 912	111	6 556	23		34 664	2 774	37 438	
1998	126	21 392	91	4 228	100		25 937	3 416	29 353	...
1999	88	21 130	114	3 274	48		24 654	2 713	27 367	189
2000	130	10 659	252	1 866	34		12 941	1 596	14 537	494
2001	184	7 399	356	1 064	139		9 142	1 577	10 719	715
of which surrenders (in units)										
1997	59	12 942	37	5 509	23		18 570	54	18 624	
1998	80	10 657	23	3 297	100		14 157	260	14 417	...
1999	57	13 612	50	2 719	47		16 485	415	16 900	186
2000	118	5 709	179	1 279	28		7 313		7 313	471
2001	172	3 540	254	877	123		4 966		4 966	639
Claims paid (thousand kroons)										
1997	137	18 235	255	1 879	2 823		23 329	1 983	25 312	
1998	162	30 158	103	1 933	4 015		36 371	4 656	41 027	...
1999	1 513	59 794	430	2 768	512		65 017	3 587	68 604	1 177
2000	202	51 000	723	2 165	662		54 752	3 663	58 415	2 130
2001	721	38 370	1 735	2 158	8 083		51 067	3 416	54 483	6 735
of which sums insured (thousand kroons)										
1997	106	9 752	10	349			10 217	1 979	12 196	
1998	126	11 687	37	237			12 087	4 180	16 267	...
1999	1 469	14 029	39	254	4		15 795	3 055	18 850	546
2000	175	28 915	252	421	206		29 969	3 149	33 118	638
2001	463	22 911	676	154	297		24 501	3 110	27 611	1 820
surrenders (thousand kroons)										
1997	31	8 483	245	1 530	2 823		13 112	4	13 116	
1998	30	18 048	56	1 696	4 015		23 845	9	23 854	...
1999	32	31 352	80	2 513	508		34 485		34 485	622
2000	21	21 686	458	1 739	456		24 360		24 360	1 430
2001	249	14 590	944	1 981	7 592		25 356		25 356	4 632
Reinsurance (thousand kroons)										
1997	50	264					314	358	672	
1998	14	50					64	303	367	...
1999	1 190	1 069					2 259	234	2 493	450
2000		391					391	469	860	
2001		174					174	12	186	97
Net claims paid (thousand kroons)										
1997	87	17 971	255	1 879	2 823		23 015	1 625	24 640	
1998	148	30 108	103	1 933	4 015		36 307	4 353	40 660	...
1999	323	58 725	430	2 768	512		62 758	3 353	66 111	727
2000	202	50 609	723	2 165	662		54 361	3 194	57 555	2 130
2001	721	38 196	1 735	2 158	8 083		50 893	3 404	54 297	6 638

... data not available

## Non-life insurance policies, premiums and claims per insurer, 1997–2001 (1)\*

	ASA Kindlustus <sup>1</sup>	Eesti Varakindlustus	ERGO Kindlustus <sup>2</sup>	ETAS	Inges Kindlustus	Kalju	Leks Kindlustus	Nordika Kindlustus	Polaris- Vara
Policies in force (in units), 31 December									
1997	65 294	246 209	9 271	18 348	1 705	11 600	40 827	35 637	23 232
1998	60 025	206 823	20 825	-	3 241	-	73 559	41 212	32 329
1999	-	306 338	42 968	-	6 822	-	92 483	39 105	-
2000	-	-	147 253	-	57 902	-	-	36 319	-
2001	-	-	129 906	-	43 806	-	-	58 996	-
Gross premiums (thousand kroons)									
1997	131 558	185 334	44 706	48 522	22 430	17 212	91 677	86 042	76 852
1998	119 086	222 634	67 547	25 599	19 002	5 447	160 239	81 461	89 273
1999	87 267	278 331	105 108	-	21 824	-	205 980	70 083	24 437
2000	-	-	257 055	-	50 115	-	118 522	63 202	-
2001	-	-	341 146	-	69 775	-	-	72 235	-
Reinsurance (thousand kroons)									
1997	20 109	11 604	18 236	10 051	9 718	1 348	39 821	13 396	14 894
1998	12 817	20 648	19 956	6 295	6 914	484	52 804	8 180	16 917
1999	11 010	33 443	41 532	-	7 258	-	53 716	40 836	-
2000	-	-	74 987	-	24 227	-	26 734	7 474	-
2001	-	-	102 518	-	40 832	-	-	10 621	-
Net premiums (thousand kroons)									
1997	111 449	173 730	26 470	38 471	12 712	15 864	51 856	72 646	61 958
1998	106 269	201 986	47 591	19 304	12 088	4 963	107 435	73 281	72 356
1999	76 257	244 888	63 576	-	14 566	-	152 264	29 247	24 437
2000	-	-	182 068	-	25 888	-	91 788	55 728	-
2001	-	-	238 628	-	28 943	-	-	61 614	-
Claims reported (in units)									
1997	5 839	8 493	864	1 090	129	1 224	2 734	5 641	1 892
1998	5 843	11 287	2 152	857	124	-	6 077	4 187	2 988
1999	2 790	12 042	3 700	-	181	-	9 520	3 163	...
2000	-	-	9 867	-	1 059	-	4 256	2 438	-
2001	-	-	15 055	-	2 440	-	-	2 840	-
Claims settled (in units)									
1997	4 916	7 649	740	898	113	1 120	2 216	4 377	1 493
1998	4 456	10 043	1 715	720	141	-	5 250	3 778	2 684
1999	3 019	10 709	2 858	-	160	-	8 434	3 750	...
2000	-	-	8 348	-	578	-	4 301	2 426	-
2001	-	-	12 185	-	2 306	-	-	2 781	-
Claims paid (thousand kroons)									
1997	65 225	72 715	11 190	18 501	2 799	11 071	27 086	48 820	42 580
1998	61 807	121 251	35 375	13 121	7 015	3 349	98 647	44 256	50 697
1999	46 751	121 491	53 043	-	6 208	-	106 387	51 143	18 300
2000	-	-	134 267	-	14 111	-	53 634	32 105	-
2001	-	-	188 097	-	33 297	-	-	41 120	-
Reinsurance (thousand kroons)									
1997	9 532	2 507	3 420	2 872	2 114	-173	9 651	2 402	11 766
1998	7 355	7 065	15 350	3 271	3 097	348	36 034	2 356	10 031
1999	8 347	8 037	23 258	-	4 318	-	30 149	20 117	-
2000	-	-	38 110	-	10 122	-	11 785	10 953	-
2001	-	-	45 081	-	26 293	-	-	6 720	-
Net claims paid (thousand kroons)									
1997	55 693	70 208	7 770	15 629	685	11 244	17 435	46 418	30 814
1998	54 452	114 186	20 025	9 850	3 918	3 001	62 613	41 900	40 666
1999	38 404	113 454	29 785	-	1 890	-	76 238	31 026	18 300
2000	-	-	96 157	-	3 989	-	41 849	21 152	-
2001	-	-	143 016	-	7 004	-	-	34 400	-

\* Only direct insurance

<sup>1</sup> Data of claims settled and claims reported for 1999 include only I half-year, data for II half-year not available

<sup>2</sup> BICO-LEKS Kindlustuse AS was altered to ERGO Kindlustuse AS in 2001

## Non-life insurance policies, premiums and claims per insurer, 1997–2001 (2)\*

	Salva Kindlustus	Sampo Eesti Varakindlustus	Sampo Kindlustus	Seesam Rahvusvaheline Kindlustus	Zürich Kindlustus Eesti	Ühis- kindlustus	TOTAL OF COMPANIES	Estonian Traffic Insurance Foundation	TOTAL
Policies in force (in units), 31 December									
1997	18 325	-	3 901	4 739	686	8 121	487 895	3 434	491 329
1998	19 890	-	5 375	7 577	946	12 992	484 794	3 058	487 852
1999	30 187	-	29 668	23 835	1 115	-	572 521	22 676	595 197
2000	34 046	262 722	-	32 676	1 135	-	572 053	3 563	575 616
2001	53 287	248 716	-	59 998	1 035	-	595 744	4 290	600 034
Gross premiums (thousand kroons)									
1997	68 700	-	37 481	39 090	14 823	18 077	882 504	43 520	926 024
1998	54 771	-	47 216	48 858	19 998	25 220	986 351	43 969	1 030 320
1999	68 713	-	118 687	70 436	29 236	2 345	1 082 447	43 816	1 126 263
2000	82 561	494 045	-	145 144	33 784	-	1 244 428	45 258	1 289 686
2001	112 302	497 267	-	241 494	43 814	-	1 378 033	49 164	1 427 197
Reinsurance (thousand kroons)									
1997	45 183	-	25 066	14 622	10 833	6 550	241 431	65	241 496
1998	33 319	-	28 922	14 508	15 411	7 713	244 888	137	245 025
1999	41 840	-	66 838	33 730	23 507	-	353 710	90	353 800
2000	48 938	90 149	-	90 877	24 286	-	387 672	69	387 741
2001	68 033	50 396	-	161 305	39 124	-	472 829	75	472 904
Net premiums (thousand kroons)									
1997	23 517	-	12 415	24 468	3 990	11 527	641 073	43 455	684 528
1998	21 452	-	18 294	34 350	4 587	17 507	741 463	43 832	785 295
1999	26 873	-	51 849	36 706	5 729	2 345	728 737	43 726	772 463
2000	33 623	403 896	-	54 267	9 498	-	856 756	45 189	901 945
2001	44 269	446 871	-	80 189	4 690	-	905 204	49 089	954 293
Claims reported (in units)									
1997	2 138	-	442	1 032	136	707	32 361	1 192	33 553
1998	2 284	-	1 009	1 285	445	1 832	40 370	1 567	41 937
1999	3 153	-	4 095	1 688	580	...	40 912	1 249	42 161
2000	2 962	17 576	-	4 765	556	-	43 479	1 500	44 979
2001	4 061	18 794	-	8 130	640	-	51 960	1 590	53 550
Claims settled (in units)									
1997	2 260	-	434	1 101	81	633	28 031	842	28 873
1998	1 829	-	862	973	191	1 186	33 828	730	34 558
1999	2 497	-	2 779	1 826	396	...	36 428	1 541	37 969
2000	2 509	17 795	-	4 205	391	-	40 553	2 333	42 886
2001	3 409	16 740	-	7 685	495	-	45 601	1 289	46 890
Claims paid (thousand kroons)									
1997	27 577	-	14 435	19 337	5 782	5 935	373 053	7 364	380 417
1998	39 276	-	18 418	17 483	9 533	16 502	536 730	9 948	546 678
1999	43 552	-	72 455	27 165	5 674	7 863	560 032	20 630	580 662
2000	40 539	240 649	-	57 018	7 380	-	579 703	37 247	616 950
2001	55 793	251 128	-	116 699	9 556	-	695 690	17 152	712 842
Reinsurance (thousand kroons)									
1997	18 844	-	11 481	13 631	3 620	1 768	93 435	-	93 435
1998	26 804	-	11 639	4 804	6 592	4 707	139 453	-	139 453
1999	28 775	-	35 762	9 816	3 908	-	172 487	-	172 487
2000	24 842	60 976	-	30 711	5 464	-	192 963	349	193 312
2001	35 477	31 006	-	79 109	6 966	-	230 652	526	231 178
Net claims paid (thousand kroons)									
1997	8 733	-	2 954	5 706	2 162	4 167	279 618	7 364	286 982
1998	12 472	-	6 779	12 679	2 941	11 795	397 277	9 948	407 225
1999	14 777	-	36 693	17 349	1 766	7 863	387 545	20 630	408 175
2000	15 697	179 673	-	26 307	1 916	-	386 740	36 898	423 638
2001	20 316	220 122	-	37 590	2 590	-	465 038	16 626	481 664

\* Only direct insurance

... data not available

## Non-life insurance premiums and claims by lines of business, 1997–2001 (1)\*

	Motor TPL insurance	Short-term health insurance			Land vehicles insurance (KASKO)	Railway rolling stock insurance	Aircraft insurance	Insurance for ships	Goods in transit insurance	Property insurance		
		Accident insurance	Sickness insurance	Travel insurance						Legal persons	Physical persons	Total
Gross premiums (thousand kroons)												
1997	386 967	20 688	134	22 121	236 524		180	7 271	14 052	113 764	71 804	185 568
1998	399 944	28 906	696	30 337	278 063		113	7 682	13 436	119 469	91 920	211 389
1999	434 460	30 796	421	32 346	327 367		258	2 439	11 736	123 114	109 803	232 917
2000	476 978	34 480		40 375	385 773	823	86	3 018	14 211	141 926	133 694	275 620
2001	456 616	35 675		43 187	476 606	2 852	161	4 429	21 069	166 042	151 280	317 322
Reinsurance (thousand kroons)												
1997	28 146	4 753		3 421	80 188		59	5 655	8 331	82 023	5 286	87 309
1998	33 285	6 462	12	4 271	80 436		98	4 970	5 894	79 202	11 248	90 450
1999	72 673	4 039	92	6 205	147 960		189	1 354	5 901	80 513	11 159	91 672
2000	63 484	2 410		6 249	186 602	811	59	1 932	5 532	84 536	10 396	94 932
2001	90 631	3 082		5 965	213 076	2 733	40	2 921	10 223	94 543	13 833	108 376
Net premiums (thousand kroons)												
1997	358 821	15 935	134	18 700	156 336		121	1 616	5 721	31 741	66 518	98 259
1998	366 659	22 444	684	26 066	197 627		15	2 712	7 542	40 267	80 672	120 939
1999	361 787	26 757	329	26 141	179 407		69	1 085	5 835	42 601	98 644	141 245
2000	413 494	32 070		34 126	199 171	12	27	1 086	8 679	57 390	123 298	180 688
2001	365 985	32 593		37 222	263 530	119	121	1 508	10 846	71 499	137 447	208 946
Claims reported (in units)												
1997	21 362	2 338	61	841	6 085		1	21	52	...	...	2 645
1998	21 829	2 866	137	1 317	11 434		1	18	41	...	...	3 998
1999	20 009	2 877	24	1 293	13 703			24	71	1 995	1 902	3 897
2000	19 280	3 575		1 716	16 142			11	169	1 984	1 848	3 832
2001	21 504	3 770		1 889	21 155			29	261	2 582	2 053	4 635
Claims settled (in units)												
1997	18 047	2 412	61	776	5 173		1	19	44	...	...	2 231
1998	17 928	2 576	107	1 028	9 643		1	19	37	...	...	3 038
1999	18 609	2 656	18	1 222	12 206			27	64	1 359	1 631	2 990
2000	18 721	3 331		1 572	15 402			13	143	1 727	1 734	3 461
2001	19 556	3 188		1 628	18 070		1	27	225	2 124	1 892	4 016
Claims paid (thousand kroons)												
1997	195 904	4 699	86	4 177	92 509		8	2 324	2 177	54 618	16 983	71 601
1998	233 514	8 640	32	6 573	190 706		1 431	9 416	7 041	47 492	27 653	75 145
1999	242 774	12 252	274	6 930	203 196			1 678	4 774	66 557	27 468	94 025
2000	244 963	14 236		9 214	209 635			2 011	2 409	69 930	33 503	103 433
2001	263 975	15 961		11 037	276 972		382	2 856	3 454	77 980	41 769	119 749
Reinsurance (thousand kroons)												
1997	13 669	752		347	31 920			1 421	362	40 769	2 267	43 036
1998	12 138	2 276		1 107	70 015			7 254	5 365	29 735	6 119	35 854
1999	36 771	1 672		991	73 256			1 179	3 050	43 738	3 697	47 435
2000	31 999	1 225		2 047	99 329			997	602	38 623	4 797	43 420
2001	49 439	1 046		1 507	129 197			1 651	1 288	35 420	6 481	41 901
Net claims paid (thousand kroons)												
1997	182 235	3 947	86	3 830	60 589		8	903	1 815	13 849	14 716	28 565
1998	221 376	6 364	32	5 466	120 691		1 431	2 162	1 676	17 757	21 534	39 291
1999	206 003	10 580	274	5 939	129 940			499	1 724	22 819	23 771	46 590
2000	212 964	13 011		7 167	110 306			1 014	1 807	31 307	28 706	60 013
2001	214 536	14 915		9 530	147 775		382	1 205	2 166	42 560	35 288	77 848

\* Only direct insurance

... data not available

## Non-life insurance premiums and claims by lines of business, 1997–2001 (2)\*

	Motor vehicle liability insurance	Aircraft liability insurance	Liability insurance for ships	General liability insurance					Insurance for pecuniary loss			TOTAL
				Employers liability insurance	Public liability insurance	Professional liability insurance		Product liability	Credit insurance	Suretyship insurance	Misc. financial loss insurance	
						Total	incl. obligatory insurances					
Gross premiums (thousand kroons)												
1997	26 311	278			5 682	4 118	1 174	307		13 718	2 105	926 024
1998	22 837	184		675	10 065	4 243	1 088	581	217	18 182	2 770	1 030 320
1999	20 196	144	143	1 406	8 115	4 824	1 058	143	1 125	14 930	2 497	1 126 263
2000	19 832	122	38	6 016	9 335	4 277	1 366	384	375	14 403	3 540	1 289 686
2001	21 933	262	63	6 370	14 974	5 579	2 317	154	375	11 264	8 306	1 427 197
Reinsurance (thousand kroons)												
1997	12 429	130			2 885	1 959	997	16		4 494	1 721	241 496
1998	7 773	152		117	4 651	2 141	851	3	7	2 316	1 987	245 025
1999	9 060	113	129	101	4 358	2 435	508	64	1 125	4 187	2 143	353 800
2000	9 801	109		1 406	4 044	2 686	610	328	375	5 484	1 497	387 741
2001	8 866	248	13	1 780	9 459	3 050	1 134	91	375	5 395	6 580	472 904
Net premiums (thousand kroons)												
1997	13 882	148			2 797	2 159	177	291		9 224	384	684 528
1998	15 064	32		558	5 414	2 102	237	578	210	15 866	783	785 295
1999	11 136	31	14	1 305	3 757	2 389	550	79		10 743	354	772 463
2000	10 031	13	38	4 610	5 291	1 591	756	56		8 919	2 043	901 945
2001	13 067	14	50	4 590	5 515	2 529	1 183	63		5 869	1 726	954 293
Claims reported (in units)												
1997	124				7	9	3			6	1	33 553
1998	154			16	64	20	9			40	2	41 937
1999	108			29	73	22	14			29	2	42 161
2000	154			25	39	16	9		3	14	3	44 979
2001	196			27	41	25	15			17	1	53 550
Claims settled (in units)												
1997	97				6	2				4		28 873
1998	113			9	39	4	1			13	3	34 558
1999	89			13	51	6	1			16	2	37 969
2000	131			29	44	14	5		2	21	2	42 886
2001	95			18	33	10	1		1	17	5	46 890
Claims paid (thousand kroons)												
1997	4 273				189	310	52			2 160		380 417
1998	5 974			64	1 558	255	81			4 882	1 447	546 678
1999	8 225			87	1 643	295	46			4 383	126	580 662
2000	5 229			756	6 658	1 100	121		1 196	13 906	2 204	616 950
2001	5 596			2 404	1 520	927	304		747	6 975	287	712 842
Reinsurance (thousand kroons)												
1997	1 666					262	79					93 435
1998	2 906				435	180	66			637	1 286	139 453
1999	4 702				762	97	44			2 457	115	172 487
2000	2 579			308	3 727	665	77		1 195	3 806	1 413	193 312
2001	2 757			15	594	430	152		747	537	69	231 178
Net claims paid (thousand kroons)												
1997	2 607				189	48	-27			2 160		286 982
1998	3 068			64	1 123	75	15			4 245	161	407 225
1999	3 523			87	881	198	2			1 926	11	408 175
2000	2 650			448	2 931	435	44		1	10 100	791	423 638
2001	2 839			2 389	926	497	152			6 438	218	481 664

\* Only direct insurance

**Expenses of insurers, 2001\***  
(kroons)

<b>Non-life insurance</b>	ERGO Kindlustus	Inges Kindlustus	Nordika Kindlustus <sup>1</sup>	Salva Kindlustus	Sampo Eesti Varakindlustus	Seesam Kindlustus	Zürich Kindlustus	%	Estonian Traffic Ins. Foundation
Salaries and wages	36 872 016	2 903 818	13 184 103	9 958 145	71 968 971	10 248 360	2 954 707	30,9%	4 627 124
Social and sick-fund tax	16 845 952	988 581	4 350 754	4 047 363	23 973 692	3 417 320	1 076 309	11,4%	1 305 475
Commissions to agents	14 391 881	91 885	3 698 100	2 331 339		5 086 383		5,3%	
Commissions to legal persons	14 216 790	6 353 155	3 837 150	7 754 374	22 188 595	27 150 939	3 239 749	17,7%	1 824 020
Services bought	2 953 058	579 789	360 000	8 834 916	899 696	752 924	143 556	3,0%	375 869
Depreciation and devaluation	6 946 976	230 489	821 758	514 914	8 096 310	4 000 517	906 204	4,5%	755 891
Reinsurance commissions								0,0%	4 143 735
Other expenses	34 537 073	1 893 100	15 298 638	9 084 954	53 692 084	12 041 235	2 968 852	27,1%	3 218 198
<b>TOTAL</b>	<b>126 763 746</b>	<b>13 040 817</b>	<b>41 550 503</b>	<b>42 526 005</b>	<b>180 819 348</b>	<b>62 697 678</b>	<b>11 289 377</b>	<b>100,0%</b>	<b>16 250 312</b>

<b>Life insurance</b>	ERGO Elukindlustus	Hansapanga Kindlustus	Nordika Elukindlustus	Sampo Elukindlustus	Seesam Elukindlustus	Ühispanga Elukindlustus	%
Salaries and wages	5 937 062	7 209 955	1 871 625	2 604 590	3 406 326	4 826 810	23,7%
Social and sick-fund tax	1 959 231	2 507 207	755 480	839 643	1 136 620	2 642 621	9,0%
Commissions to agents	138 520		417 709		1 834 961	2 889 707	4,8%
Commissions to legal persons	1 484 841	12 980 461	6 359	2 387 532	7 295 325	2 617 598	24,5%
Services bought		1 276 057		401 779	523 492		2,0%
Depreciation and devaluation	254 059	325 654		479 898	984 171	651 967	2,5%
Other expenses	3 490 499	10 496 646	5 058 785	4 527 601	6 007 927	6 978 536	33,5%
<b>TOTAL</b>	<b>13 264 212</b>	<b>34 795 980</b>	<b>8 109 958</b>	<b>11 241 043</b>	<b>21 188 822</b>	<b>20 607 239</b>	<b>100,0%</b>

\* The present table shows split of expenses within the sum of claim handling, acquisition, administrative and investment expenses

<sup>1</sup> Data of Nordika Kindlustuse AS is not audited