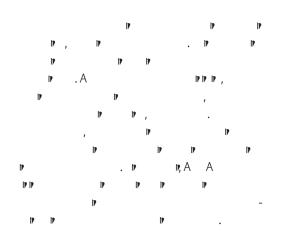






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Market risk

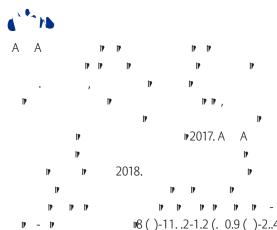
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This document is an unofficial English translation of the annual report. Only the original German version of the annual report is authoritative.

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| 18E - I - FI L' - I - A MERANINI MENNI N'BENA ANI | | 111 | 1 1 |
| $\frac{\mathrm{Fr}}{1!} \xrightarrow{F^{h}}_{\mu} \mathbf{b}^{\mu} f_{\mu} \xrightarrow{\bullet}_{\mu} \mathbf{b}^{\mu} f_{\mu} \xrightarrow{\bullet}_{\mu} \overset{\bullet}{\mathcal{K}} \xrightarrow{\bullet}_{\mu} \mathbf{b}^{\mu} \mathbf{b}^{\mu} \xrightarrow{\bullet}_{\mu} \mathbf{b}^{\mu} f_{\mu} \xrightarrow{\bullet}_{\mu} \overset{\bullet}{\mathcal{K}} \xrightarrow{\bullet}_{\mu} \mathbf{b}^{\mu} f_{\mu} \xrightarrow{\bullet}_{\mu} \overset{\bullet}{\mathcal{K}} \xrightarrow{\bullet}_{\mu} \mathbf{b}^{\mu} f_{\mu} \xrightarrow{\bullet}_{\mu} \mathbf{b}^{\mu} f_{\mu} \xrightarrow{\bullet}_{\mu} \overset{\bullet}{\mathcal{K}} \xrightarrow{\bullet}_{\mu} \mathbf{b}^{\mu} f_{\mu} $ | <i>i</i> | / / 120,106 | / % 142,79 |
| 2. W W | | 36,809 | 41,90 |
| - P | | , | |
| 1 ⁸ | | | |
| | / 1 | (11 | / |
| 1. °, pp – pp p | | / 11 1,399 | 1,59 |
| 2. 10 - 10 | | 821,060 | 856,49 |
| 6. W | | 177,532 | 000,43 |
| 7. P | | 3,338 | 3,80 |
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| | <u>\</u> | 4-17/ 1% | +-,1, / |
| 10 ⁸ 117 | | % ! % | % |
| FI DIR A IDA | | / 1 / 263,059 | / 1 / 263,059 |
| 1. 2. : IF IF - | | -131,529 | -131,529 |
| <u>ره</u> | | | |
| Ea to the second | | / 1 / 131,529 | / 131,529 |
| 4 v | | 23,812 | 32,977 |
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| FT 11 67 *** f | | 1 1 | |
| 1 ² / δ ₁ / f [*] 3 37 .498 | | | 1 |
| | | % / 250,370 | % 11 304,717 |

2. : 3 7 3 **BARDADO STATERIO (B)**. 1997 00(2 59900125 3 8);2089002.45(20);193/21(60);462;44(20);454);48(2);38(24(60);76689(20)). 1940,05921 1);02155(3). 392/0314 0-2572(6);782(2);29(0)

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Shares in affiliated companies, loans to affiliated companies, participating interests

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Deposits retained on assumed reinsurance

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Receivables and other assets

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Premiums brought forward

- þ 17 17 Þ , 17 þ . 17 þ þ þ Þ þ þ Þ Þ þ þ 17. • -
- , 41 41 41 . - 41 41 -- 41 41 41
- ۲) ۲) ۲) ۲) ۲) ۲) ۲) ۲) ۲) ۲) ۲) ۲) ۲) ۲) ۲)
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Provisions for unsettled insurance claims

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Provisions for performance-related and non-performance-related premium reimbursement



Other provisions

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1) Investments

| 2 1 | | | | | | 2, |
|--------------|--|---|---------------------------------|--------------------------------------|---|---|
| 1 15/1 | [/] **fŕŋ | ** 6 °* | ⁴f ` Ƙr | •f~% | •f~% | 4-17 1% |
| | % | | %% 1 | % | _% | |
| 1 % | | | %%% % | | | 1 1 |
| 142,796 | | | -22,690 | | | 120,106 |
| 41,906 | | | -5,097 | | | 36,809 |
| | | | | | | |
| / % 1,591 | % | | % | %% | %% -192 | / 11 1,399 |
| | | | | | | |
| | | | | | | |
| 856,496 | 290,940 | | -239,690 | 527 | -87,213 | 821,060 |
| | 177,532 | | | | | 177,532 |
| 3,800 | | | -462 | | | 3,338 |
| 11 | | | % I | | % | (1) |
| | 142,796 41,906 41,906 1,591 856,496 3,800 | Image: constraint of the second se | / // % / // % 142,796 | //////////////////////////////////// | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |

3) Fair values of investments

| | 3 , | 3 1 |
|--|------------|------------|
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| י איז איז איז איז איז איז איז איז איז אי | | |
| ק ק | 135,558 | 158,248 |
| יו יו יו יו | 36,809 | 41,906 |
| ע ע | | |
| יו יו יו יו יו יו יו יו יו י | 1,399 | 1,591 |
| 9 - 9 V | 824,193 | 861,572 |
| y . | 177,532 | |
| יו יו | 3,338 | 3,800 |
| 4 4 4 | 1,540 | 11,922 |

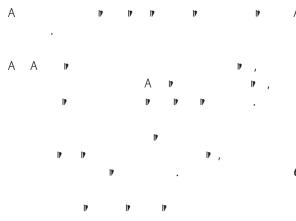
D,

4) Equity and proposal for the appropriation of profit for submission to the General Shareholders' Meeting

| | 1% | / |
|------------|-------------|-------------|
| | 185,374,201 | 185,374,201 |
| A 🗤 🖉 . 31 | 1,540,781 | 66,079,602 |
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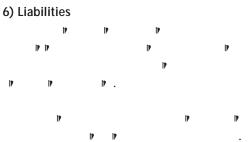
5) Gross actuarial provisions

| | г ^{\$} | /Λ_ δ *δη Γ ⁺ ΓΓ*γ | | • • ffn €• • nutsinaf |
|---|-----------------|--------------------------------------|-----------------------|-----------------------------|
| | +-17/ 1% | +- 11/ / | +- 11/ 1% | |
| ` δ)ή, ^δ όλη, ¹ | | 1 | / /1 | 11% 11 |
| | -45,267 | -74,468 | 1% -134,354 | -150,573 |
| . איז איז | -3,785 | 17,843 | -10,462 | 588 |
| יו יו א | -26,116 | -24,251 | -55,703 | -47,622 |
| יו יו יו C | -6,281 | -3,069 | -9,075 | -5,627 |
| ין יי | -115 | -58 | -115 | -58 |
| (a a a a a a a a a a a a a a a a a a a | -559 | -914 | -4,334 | -10,09 |
| $\frac{1}{p}$ $\frac{1}{p}$ $\frac{1}{p}$ $\frac{1}{p}$ $\frac{1}{p}$ $\frac{1}{p}$ | -192,978 | -235,937 | -367,237 | -418,852 |
| | -319,717 | -170,067 | -1,097,022 | -434,07 |
| ય ય ય | -14,522 | -12,553 | -14,770 | -12,553 |
| С | -7,421 | | -22,343 | |
| ((() () () () () () () () () | -3,831 | -3,324 | -3,831 | -3,324 |
| a a a a a a a a a a a a a a a a a a a | -8,937 | -15,025 | -12,258 | -20,505 |
| יע יעיע 2016 יע יע יע יעיע או א. איע יע יע | 4 4 | יז יז ז | 17 | 1 1 1 1 |





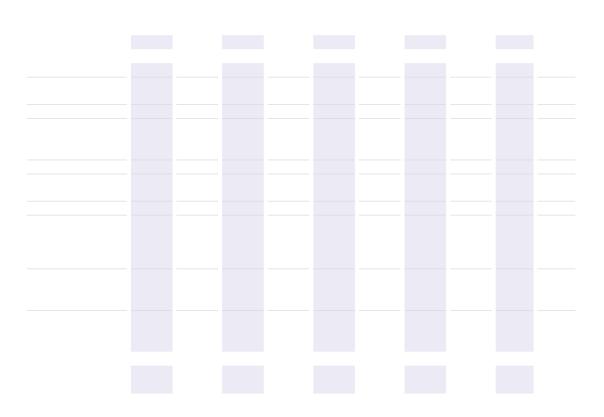






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7) Income broken down according to lines of business



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8)

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