## Introduction

The Financial Supervisory Authority (FME) publishes here the annual accounts of Icelandic Insurance Companies for the accounting year 2005 in a harmonized form. The publication includes the profit and loss accounts as well as the balance sheets, but neither cash-flow nor the notes to the accounts. The annual accounts of each insurance company are publicly accessible according to para. 3 of art. 44 of the Act of law on Insurance Activity no. 60/1994.

A few new items have been added to the form of prior years due to the effect of the International Financial Reporting Standards (IFRS). Those items are marked with "(IFRS)" in the end of the name. However, comparison between years should be easy.

Each insurance company is responsible for its own annual accounts. The harmonisation in this publication consists of the names, order and sign of individual items. The publication does not imply that the FME agrees with accounting methods and methods of evaluation in all cases. Some details may be critised by the FME, without resulting in it requiring a correction of past accounts.

At the beginning of the year 2006, there were 12 insurers authorised by Icelandic authorities carrying active insurance risk. They are:

European Risk Insurance Company hf. Íslensk endurtrygging hf. KB líftryggingar hf. Líftryggingamiðstöðin hf. Sjóvá-Almennar líftryggingar hf. Sjóvá-Almennar tryggingar hf. Trygging hf. Tryggingamiðstöðin hf. Viðlagatrygging Íslands Vátryggingafélag Íslands hf. Vörður Íslanstrygging hf.

Íslensk endurtrygging hf. and Trygging hf. concentrate on running off older reinsurance risks. Trygging hf. is a wholly owned subsidiary of Tryggingamiðstöðin hf., while Íslensk endurtrygging hf. is owned by various insurance companies.

GROUPS OF INSURANCE COMPANIES:	Total all insurers	Total all insurers
	(Life and non-life)	excl. Viðlagatrygging
PROFIT AND LOSS ACCOUNT 2005		oxon violagan ygging
Technical account - non-life-insurance business:		
Premiums:		
Premiums w ritten	25.727.526.337	24.594.517.048
Premiums w ritten, reinsurers' share	(4.023.389.250)	(3.826.060.380)
Premiums written for own account	21.704.137.087	20.768.456.668
Change in premium reserve	(624.067.102)	(590.025.102)
Change in premium reserve, reinsurers' share	31.630.383	31.630.383
Change in premium reserve for own account	(592.436.719)	(558.394.719)
Premiums earned for own account	21.111.700.368	20.210.061.949
Investment return on non-life insurance business	4.301.460.715	4.250.047.023
Other technical income, net of reinsurance	-	-
Claims:	//···· _/_	<i></i>
Claims paid	(19.728.788.817)	(19.666.400.334)
Claims paid, reinsurers' share	2.455.784.654	
Claims paid for own account	(17.273.004.163)	(17.210.615.680)
Change in claims reserve	(1.061.542.642)	(1.074.105.642)
Change in claims reserve, reinsurers' share	(690.824.693)	(690.824.693)
Change in claims reserve for own account Claims incurred for own account	(1.752.367.335)	(1.764.930.335)
	(19.025.371.498)	(18.975.546.015)
Changes in other technical reserve, net of reinsurance Bonuses and rebates, net of reinsurance	- (258.087.852)	(258.087.852)
Operating expenses:	(230.007.032)	(230.007.032)
Acquisition costs	(2.978.324.755)	(2.894.770.922)
Expenses for marketing and administration (IFRS)	(180.455.844)	(2.894.770.922) (180.455.844)
Change in deferred acquisition costs	(100.455.044)	(100.455.044)
Administrative expenses	(3.199.451.299)	(3.177.165.432)
Commission and profit share from reinsurers	436.269.758	430.349.892
Net operating expenses	(5.921.962.140)	(5.822.042.306)
Other technical costs, net of reinsurance	(0.021.002.110)	(0.022.012.000)
Change in equalization reserve		42 222 000
	(90.418.000)	42.332.000
Balance on the techn. acc. for non-life insurance business	(90.418.000) 117.321.593	(553.235.201)
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Balance on the techn. acc. for non-life insurance business		
Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business:		
Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums:	117.321.593	(553.235.201)
Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums : Premiums w ritten Premiums w ritten, reinsurers' share Premiums w ritten for own account	117.321.593 2.597.987.681	(553.235.201) 2.597.987.681
Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums : Premiums w ritten Premiums w ritten, reinsurers' share Premiums w ritten for own account PROFIT AND LOSS ACCOUNT 2005, continued	117.321.593 2.597.987.681 (550.892.202)	(553.235.201) 2.597.987.681 (550.892.202)
Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums: Premiums w ritten Premiums w ritten, reinsurers' share Premiums w ritten for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income:	117.321.593 2.597.987.681 (550.892.202)	(553.235.201) 2.597.987.681 (550.892.202)
Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums: Premiums w ritten Premiums w ritten Premiums w ritten, reinsurers' share Premiums w ritten for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings	117.321.593 2.597.987.681 (550.892.202)	(553.235.201) 2.597.987.681 (550.892.202)
Balance on the techn. acc. for non-life insurance business         Technical account - life-assurance business:         Premiums:       Premiums written         Premiums w ritten       Premiums written, reinsurers' share         Premiums written, reinsurers' share         Premiums written for own account         PROFIT AND LOSS ACCOUNT 2005, continued         Investment income:         Income from affiliated undertakings         hcome from participating interests other than affiliated undertakings	117.321.593 2.597.987.681 (550.892.202)	(553.235.201) 2.597.987.681 (550.892.202)
Balance on the techn. acc. for non-life insurance business           Technical account - life-assurance business:           Premiums:         Premiums written           Premiums w ritten         Premiums written, reinsurers' share           Premiums written, reinsurers' share         Premiums written for own account           PROFIT AND LOSS ACCOUNT 2005, continued         Investment income:           Income from affiliated undertakings         Income from participating interests other than affiliated undertakings           Share of (loss)/profit of associates (IFRS)         Share of (loss)/profit of associates (IFRS)	117.321.593 2.597.987.681 (550.892.202) 2.047.095.479	(553.235.201) 2.597.987.681 (550.892.202) 2.047.095.479 - -
Balance on the techn. acc. for non-life insurance business         Technical account - life-assurance business:         Premiums:       Premiums written         Premiums w ritten       Premiums written, reinsurers' share         Premiums written, reinsurers' share         Premiums written for own account         PROFIT AND LOSS ACCOUNT 2005, continued         Investment income:         Income from affiliated undertakings       Income from affiliated undertakings         Share of (loss)/profit of associates (IFRS)       Income from affiliated undertakings and participating interests	117.321.593 2.597.987.681 (550.892.202)	(553.235.201) 2.597.987.681 (550.892.202)
Balance on the techn. acc. for non-life insurance business         Technical account - life-assurance business:         Premiums:       Premiums written         Premiums w ritten       Premiums written, reinsurers' share         Premiums written, reinsurers' share         Premiums written for own account         PROFIT AND LOSS ACCOUNT 2005, continued         Investment income:         Income from affiliated undertakings         Income from affiliated undertakings         Share of (loss)/profit of associates (IFRS)         Income from affiliated undertakings and participating interests         Income from other shares	117.321.593 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - - - - - - - -	(553.235.201) 2.597.987.681 (550.892.202) 2.047.095.479 - - - - 11.427.397
Balance on the techn. acc. for non-life insurance business         Technical account - life-assurance business:         Premiums :         Premiums written         Premiums written         Premiums written, reinsurers' share         Premiums written for own account         PROFIT AND LOSS ACCOUNT 2005, continued         Investment income:         Income from affiliated undertakings         Income from affiliated undertakings         Share of (loss)/profit of associates (IFRS)         Income from affiliated undertakings and participating interests         Income from other shares         Income from land and buildings	117.321.593 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -	(553.235.201) 2.597.987.681 (550.892.202) 2.047.095.479 - - - - 11.427.397 - - 394.105.462
Balance on the techn. acc. for non-life insurance business         Technical account - life-assurance business:         Premiums :         Premiums written         Premiums written         Premiums written, reinsurers' share         Premiums written for own account         PROFIT AND LOSS ACCOUNT 2005, continued         Investment income:         Income from affiliated undertakings         Income from participating interests other than affiliated undertakings         Share of (loss)/profit of associates (IFRS)         Income from affiliated undertakings and participating interests         Income from and foreign exchange rate difference	117.321.593 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -	(553.235.201) 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - - - - - - - -
Balance on the techn. acc. for non-life insurance business           Technical account - life-assurance business:           Premiums:           Premiums written           Premiums written           Premiums written, reinsurers' share           Premiums written for own account           PROFIT AND LOSS ACCOUNT 2005, continued           Investment income:           Income from affiliated undertakings           Income from participating interests other than affiliated undertakings           Share of (loss)/profit of associates (IFRS)           Income from affiliated undertakings and participating interests           Income from and foreign exchange rate difference           Income from miscellaneous investments	117.321.593 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -	(553.235.201) 2.597.987.681 (550.892.202) 2.047.095.479 - - - - 11.427.397 - - 394.105.462
Balance on the techn. acc. for non-life insurance business           Technical account - life-assurance business:           Premiums:           Premiums written           Premiums written           Premiums written, reinsurers' share           Premiums written for own account           PROFIT AND LOSS ACCOUNT 2005, continued           Investment income:           Income from affiliated undertakings           Income from participating interests other than affiliated undertakings           Share of (loss)/profit of associates (IFRS)           Income from affiliated undertakings and participating interests           Income from add and buildings           Interest income and foreign exchange rate difference           Income from miscellaneous investments           Income from revaluation of investments	117.321.593 2.597.987.681 (550.892.202) 2.047.095.479 - - - 11.427.397 - 394.105.462 405.532.859 15.569.788	(553.235.201) 2.597.987.681 (550.892.202) 2.047.095.479 - - 11.427.397 - 394.105.462 405.532.859 15.569.788
Balance on the techn. acc. for non-life insurance business           Technical account - life-assurance business:           Premiums:           Premiums written           Premiums written           Premiums written, reinsurers' share           Premiums written for own account           PROFIT AND LOSS ACCOUNT 2005, continued           Investment income:           Income from affiliated undertakings           Income from participating interests other than affiliated undertakings           Share of (loss)/profit of associates (IFRS)           Income from affiliated undertakings and participating interests           Income from and foreign exchange rate difference           Income from miscellaneous investments           Income from revaluation of investments           Gains on realization of investments	117.321.593 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -	(553.235.201) 2.597.987.681 (550.892.202) 2.047.095.479 - - - 11.427.397 - 394.105.462 405.532.859 15.569.788 - 16.378.846
Balance on the techn. acc. for non-life insurance business           Technical account - life-assurance business:           Premiums:           Premiums written           Premiums written           Premiums written, reinsurers' share           Premiums written for own account           PROFIT AND LOSS ACCOUNT 2005, continued           Investment income:           Income from affiliated undertakings           Income from participating interests other than affiliated undertakings           Share of (loss)/profit of associates (IFRS)           Income from affiliated undertakings and participating interests           Income from and and buildings           Interest income and foreign exchange rate difference           Income from revaluation of investments           Income from revaluation of investments           Net realised gains of financial assets (IFRS)	117.321.593 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -	(553.235.201) 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -
Balance on the techn. acc. for non-life insurance business           Technical account - life-assurance business:           Premiums:           Premiums written           Premiums written           Premiums written, reinsurers' share           Premiums written for own account           PROFIT AND LOSS ACCOUNT 2005, continued           Investment income:           Income from affiliated undertakings           Income from participating interests other than affiliated undertakings           Share of (loss)/profit of associates (IFRS)           Income from affiliated undertakings and participating interests           Income from other shares           Income from land and buildings           Interest income and foreign exchange rate difference           Income from revaluation of investments           Income from revaluation of investments           Net realised gains of financial assets (IFRS)           Net realised gains of financial assets (IFRS)           Net fair value gains on assets at fair value through income (IFRS)	117.321.593 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -	(553.235.201) 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -
Balance on the techn. acc. for non-life insurance business           Technical account - life-assurance business:           Premiums:         Premiums written           Premiums written         Premiums written for own account           PROFIT AND LOSS ACCOUNT 2005, continued         Premiums written for own account           Investment income:         Income from affiliated undertakings           Income from participating interests other than affiliated undertakings         Share of (loss)/profit of associates (IFRS)           Income from affiliated undertakings and participating interests         Income from affiliated undertakings and participating interests           Income from affiliated undertakings and participating interests         Income from affiliated undertakings and participating interests           Income from affiliated undertakings and participating interests         Income from and foreign exchange rate difference           Income from miscellaneous investments         Income from miscellaneous investments           Income from revaluation of investments         Gains on realization of investments           Net realised gains of financial assets (IFRS)         Investment income           Investment income         Investment income	117.321.593 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -	(553.235.201) 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -
Balance on the techn. acc. for non-life insurance business           Technical account - life-assurance business:           Premiums :           Premiums written           Premiums written           Premiums written           Premiums written           Premiums written, reinsurers' share           Premiums written for own account           PROFIT AND LOSS ACCOUNT 2005, continued           Investment income:           Income from affiliated undertakings           Income from participating interests other than affiliated undertakings           Share of (loss)/profit of associates (IFRS)           Income from affiliated undertakings and participating interests           Income from land and buildings           Interest income and foreign exchange rate difference           Income from miscellaneous investments           Gains on realization of investments           Net realised gains of financial assets (IFRS)           Net realised gains on assets at fair value through income (IFRS)           Investment income	117.321.593 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -	(553.235.201) 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -
Balance on the techn. acc. for non-life insurance business           Technical account - life-assurance business:           Premiums :           Premiums w ritten           Premiums w ritten           Premiums w ritten, reinsurers' share           Premiums written for own account	117.321.593 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -	(553.235.201) 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -
Balance on the techn. acc. for non-life insurance business           Technical account - life-assurance business:           Premiums :           Premiums w ritten           Premiums w ritten           Premiums w ritten, reinsurers' share           Premiums written for own account	117.321.593 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -	(553.235.201) 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -
Balance on the techn. acc. for non-life insurance business           Technical account - life-assurance business:           Premiums :           Premiums w ritten           Premiums w ritten           Premiums w ritten           Premiums w ritten, reinsurers' share           Premiums w ritten for own account           Premiums written for own account           Invome fro	117.321.593 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -	(553.235.201) 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -
Balance on the techn. acc. for non-life insurance business           Technical account - life-assurance business:           Premiums :           Premiums w ritten           Premiums w ritten           Premiums w ritten, reinsurers' share           Premiums written for own account           PROFIT AND LOSS ACCOUNT 2005, continued           Investment income:           Income from affiliated undertakings           Income from affiliated undertakings           Share of (loss)/profit of associates (IFRS)           Income from diffiliated undertakings and participating interests           Income from diffiliated undertakings and participating interests           Income from other shares           Income from land and buildings           Interest income and foreign exchange rate difference           Income from miscellaneous investments           Income from miscellaneous investments           Gains on realization of investments           Net realised gains of financial assets (IFRS)           Net fair value gains on assets at fair value through income (IFRS)           Investment income           Unrealized gains on investments, risk borne by policyholder           Other technical income, net of reinsurance           Life assurance claims:	117.321.593 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -	(553.235.201) 2.597.987.681 (550.892.202) 2.047.095.479 - - - - - - - - - - - - -

	Total all insurers	Total all insurers
GROUPS OF INSURANCE COMPANIES: Change in life assurance claims reserve	64.113.019	64.113.019
Change in life assurance claims reserve, reinsurers' share	(100.058.038)	(100.058.038)
Change in life assurance claims reserve, for own account	(589.775.886)	(589.775.886)
Life assurance claims for own account	(000.170.000)	(000.770.000)
PROFIT AND LOSS ACCOUNT 2005, continued		
Change in premium reserve and other techn. res., net of reinsurance	(229.242.240)	(229.242.240)
Change in premium reserve	83.819.745	83.819.745
Change in premium reserve, reinsurers' share	(145.422.495)	(145.422.495)
Change in premium reserve, for own account	(1.166.147.480)	(1.166.147.480)
Change in other technical reserve, net of reinsurance	(1.311.569.975)	(1.311.569.975)
Change in premium reserve and other techn. res., net of reinsurance	(55.849.372)	(55.849.372)
Bonuses and rebates		· · · · · ·
Operating expenses:	(381.530.032)	(381.530.032)
Acquisition costs	18.230.777	18.230.777
Change in deferred acquisition costs	(480.939.695)	(480.939.695)
Administrative expenses	86.611.893	86.611.893
Commission and profit share from reinsurers	(757.627.057)	(757.627.057)
Net operating expenses		
Investment costs:	(19.461.969)	(19.461.969)
Administrative expenses	(14.744.033)	(14.744.033)
Interest costs	-	-
Costs from revaluation of investments	(1.191.321)	(1.191.321)
Losses on realization of investments	(35.397.323)	(35.397.323)
Investment costs	-	-
Unrealized losses on investments, risk borne by policyholder	-	-
Other technical costs, net of reinsurance	(828.665.343)	(828.665.343)
Allocated investm. return transf. to the non-technical acc.	239.243.415	239.243.415
Balance on the technical account - life assurance business		
PROFIT AND LOSS ACCOUNT 2005, continued		
Non-technical account:	4 704 700 400	1 701 700 100
Investment income:	1.791.790.163	1.791.790.163
Income from affiliated undertakings	132.793.000	132.793.000
Income from participating interests other than affiliated undertakings	2.678.818.572	2.678.818.572
Income from affiliated undertakings and participating interests	4.603.401.735	4.603.401.735
Income from other shares	359.073.196	359.073.196
Income from land and buildings	(131.038.923)	(131.038.923)
Interest income and foreign exchange rate difference	4.349.101.889 4.577.136.162	3.791.157.015
Income from miscellaneous assets		4.019.191.288
	13.472.980.493	13.472.980.493 787.212.994
Coince on realization of investments	707 040 004	
Gains on realization of investments	787.212.994	
Net fair value gains on assets at fair value through income (IFRS)	6.784.515.730	6.784.515.730
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS)	6.784.515.730 27.609.577	6.784.515.730 27.609.577
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income	6.784.515.730 27.609.577 <b>30.252.856.691</b>	6.784.515.730 27.609.577 <b>29.694.911.817</b>
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc.	6.784.515.730 27.609.577	6.784.515.730 27.609.577
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs:	6.784.515.730 27.609.577 <b>30.252.856.691</b> <b>825.400.903</b>	6.784.515.730 27.609.577 <b>29.694.911.817</b> <b>825.400.903</b>
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses	6.784.515.730 27.609.577 <b>30.252.856.691</b> <b>825.400.903</b> (852.989.096)	6.784.515.730 27.609.577 <b>29.694.911.817</b> <b>825.400.903</b> (813.081.480)
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS)	6.784.515.730 27.609.577 <b>30.252.856.691</b> <b>825.400.903</b> (852.989.096) (91.332.911)	6.784.515.730 27.609.577 <b>29.694.911.817</b> <b>825.400.903</b> (813.081.480) (91.332.911)
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs	6.784.515.730 27.609.577 <b>30.252.856.691</b> <b>825.400.903</b> (852.989.096) (91.332.911) (172.669.734)	6.784.515.730 27.609.577 <b>29.694.911.817</b> <b>825.400.903</b> (813.081.480) (91.332.911) (172.669.734)
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments	6.784.515.730 27.609.577 <b>30.252.856.691</b> <b>825.400.903</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057)	6.784.515.730 27.609.577 <b>29.694.911.817</b> <b>825.400.903</b> (813.081.480) (91.332.911) (172.669.734) (896.589.057)
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments	6.784.515.730 27.609.577 <b>30.252.856.691</b> <b>825.400.903</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679)	6.784.515.730 27.609.577 <b>29.694.911.817</b> <b>825.400.903</b> (813.081.480) (91.332.911) (172.669.734) (896.589.057) (1.416.679)
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Investment costs	6.784.515.730 27.609.577 <b>30.252.856.691</b> <b>825.400.903</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(2.014.997.477)</b>	6.784.515.730 27.609.577 <b>29.694.911.817</b> <b>825.400.903</b> (813.081.480) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(1.975.089.861)</b>
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Investment costs Alloc. investm. income transf. to the non-life ins. techn. acc.	6.784.515.730 27.609.577 <b>30.252.856.691</b> <b>825.400.903</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679)	6.784.515.730 27.609.577 <b>29.694.911.817</b> <b>825.400.903</b> (813.081.480) (91.332.911) (172.669.734) (896.589.057) (1.416.679)
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. acc. Calculated inflation adjustment, income or costs	6.784.515.730 27.609.577 <b>30.252.856.691</b> <b>825.400.903</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(2.014.997.477)</b> <b>(4.306.244.500)</b>	6.784.515.730 27.609.577 <b>29.694.911.817</b> <b>825.400.903</b> (813.081.480) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(1.975.089.861)</b> (4.254.830.808)
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. acc. Calculated inflation adjustment, income or costs Balance on the non-technical account	6.784.515.730 27.609.577 <b>30.252.856.691</b> <b>825.400.903</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(2.014.997.477)</b>	6.784.515.730 27.609.577 <b>29.694.911.817</b> <b>825.400.903</b> (813.081.480) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(1.975.089.861)</b>
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. acc. Calculated inflation adjustment, income or costs Balance on the non-technical account Other income and costs on ordinary activities:	6.784.515.730 27.609.577 <b>30.252.856.691</b> <b>825.400.903</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(2.014.997.477)</b> <b>(4.306.244.500)</b> - <b>24.757.015.617</b>	6.784.515.730 27.609.577 <b>29.694.911.817</b> <b>825.400.903</b> (813.081.480) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(1.975.089.861)</b> (4.254.830.808) <b>24.290.392.051</b>
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. acc. Calculated inflation adjustment, income or costs Balance on the non-technical account Other income and costs on ordinary activities: Other income	6.784.515.730 27.609.577 <b>30.252.856.691</b> <b>825.400.903</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(2.014.997.477)</b> <b>(4.306.244.500)</b> - <b>24.757.015.617</b> 92.053.294	6.784.515.730 27.609.577 <b>29.694.911.817</b> <b>825.400.903</b> (813.081.480) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(1.975.089.861)</b> (4.254.830.808) <b>24.290.392.051</b> 92.053.294
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. acc. Calculated inflation adjustment, income or costs Balance on the non-technical account Other income and costs on ordinary activities:	6.784.515.730 27.609.577 <b>30.252.856.691</b> <b>825.400.903</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(2.014.997.477)</b> <b>(4.306.244.500)</b> - <b>24.757.015.617</b>	6.784.515.730 27.609.577 <b>29.694.911.817</b> <b>825.400.903</b> (813.081.480) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(1.975.089.861)</b> (4.254.830.808)

GROUPS OF INSURANCE COMPANIES:	Total all insurers	Total all insurers
Profit or loss on ordinary activities after tax	21.100.279.790	20.033.181.178
rregular income and costs:		
rregular income	-	
regular costs	-	-
ncome tax on irregular income and costs	-	•
Irregular income and costs	-	
PROFIT OR LOSS OF THE YEAR	21.100.279.790	20.033.181.178
BALANCE SHEET 31.12.2005		
Assets:		
Subscribed capital unpaid	-	
ntangible assets	32.665.672	32.665.672
nvestments:		
and and buildings	1.068.840.734	1.068.840.734
nvestments in affiliated undertakings and participating interest:		
Shares in affiliated undertakings	11.375.440.469	11.375.440.469
oans to affiliated undertakings	-	
Shares in participating interests, other than affiliated undertakings	9.222.384.640	9.222.384.640
oans to participating interests, other than affiliated undertakings	-	
nvestments in affiliated undertakings and participating interests	20.597.825.109	20.597.825.109
Other investments:		
/ariable-yield securities	19.000.663.515	14.993.728.949
quity securities - held for trading (IFRS)	-	
quity securities - at fair value through income (IFRS)	43.335.242.328	43.335.242.328
quity securities - available for sale (IFRS)	1.638.810.974	1.638.810.974
ixed-income securities	11.507.639.263	7.044.834.406
Debt securities - held for trading (IFRS)	2.650.986.642	2.650.986.642
Debt securities - at fair value through income (IFRS)	2.813.280.321	2.813.280.321
Participation in investment pools	-	
lortgage loans	10.760.869.450	10.760.869.450
Dther loans	2.608.581.547	2.608.581.547
Bound deposits with credit institutions	3.153.054	3.153.054
Other investments	-	
Other investments	94.319.227.094	85.849.487.671
Deposits due to reinsurance	34.044.982	34.044.982
Investments	116.019.937.919	107.550.198.496
nvestments for the benefit of life ass. policyholders who bear the investm. risk	4.839.855.744	4.839.855.744
Reinsurers' share in technical reserve:		
Premium reserve	936.006.616	936.006.616
Claims reserve	1.894.523.037	1.748.140.037
ife assurance claims reserve	358.648.010	505.031.010
Reserve for bonuses and rebates	-	
ife assurance reserve, investment risk borne by policyholders	-	
Other technical reserve	-	
Other life assurance reserve	-	
Reinsurers' share in technical provisions	3.189.177.663	3.189.177.663
BALANCE SHEET 31.12.2005		
Receivables:		
Receivables from affiliated undertakings and participating interests:	· · · · · · · · · · · · · · · · · · ·	<b></b>
Receivables from affiliated undertakings	608.155.749	608.155.749
Receivables from participating interests other than affiliated undertakings	424.072	424.072
Receivables from affiliated undertakings and participating interests	608.579.821	608.579.821
Receivables from direct insurance operations:		<b>A BA A A A A A A A A A</b>
Receivables from policyholders, general insurance	4.057.745.933	3.782.334.493
Receivables from policyholders, life assurance	86.179.127	86.179.127
Receivables from intermediaries	34.730.770	34.730.770
Other receivables from direct insurance operations	1.986.473.482	1.986.473.482
Receivables from direct insurance operations	6.165.129.312	5.889.717.872
Receivables from reinsurance operations	628.017.694	628.017.694
Other receivables	610.306.025	609.506.774
Short-time receivables (IFRS)	23.969.653	23.969.653
Subscribed capital called but not paid	-	
		7.759.791.814
Receivables	8.036.002.505	1.100.101.01
	8.036.002.505	11001101101

GROUPS OF INSURANCE COMPANIES:	Total all insurers	Total all insurers
Cash at bank and in hand	7.107.610.781	4.395.481.189
Cash and cash equivalents (IFRS)	149.554.147	149.554.147
Ow n shares	-	-
Other assets	271.675.853	271.675.853
Other asset	s 7.989.806.276	5.277.676.684
Prepayments and accrued income:		
Accrued interests	22.584.967	22.584.967
Deferred acquistion costs	22.260.696	22.260.696
Prepayments and accrued income Other prepayments and accrued income	88.456.328	- 88.456.328
Prepayments and accrued income Prepayments and accrued income		133.301.991
Total asset		128.782.668.064
BALANCE SHEET 31.12.2005		I
Liabilities and owners equity:		
Owners equity:		
Subscribed capital	3.936.277.779	3.936.277.779
Share premium account	815.402.844	815.402.844
Statutory reserve fund	6.072.477.272	6.072.477.272
Revaluation reserve fund	-	-
Other reserve funds	4.270.135.251	-
Retained earnings	49.090.982.912	43.492.675.813
Owners equit	y 64.185.276.058	54.316.833.708
Technical reserve:		
Premium reserve	10.814.715.161	10.432.253.161
Claims reserve	41.019.314.312	40.905.517.312
Life assurance claims reserve	1.005.545.701	1.005.545.701
Equalization reserve	1.019.708.000	-
Equalization reserve for bonuses	210.755.000	210.755.000
Reserve for bonuses and rebates	272.710.805	272.710.805
Other technical reserve	-	-
Other life assurance reserve	-	-
Technical reserv Life assurance reserve, investment risk borne by policyholders	e 54.342.748.979 4.839.855.744	52.826.781.979 4.839.855.744
Other liabilites:	4.039.033.744	4.039.033.744
Pension liabilities	267.900.794	267.900.794
Tax liabilities	9.717.805.787	9.674.081.321
Other liabilities	-	-
Other liabilitie	s 9.985.706.581	9.941.982.115
Deposits received from reinsurers	-	-
Debts:		
Debts payable to affiliated undertakings and participating interests:		
Debts payable to affiliated undertakings	305.762.938	305.762.938
Debts payable to participating interest other than affiliated undertakings	123.810.934	123.810.934
Debts payable to affiliated undertakings and participating interests	429.573.872	429.573.872
Debts due to direct insurance operations	1.054.538.127	1.043.621.559
Debts due to reinsurance operations	579.826.373	579.826.373
Convertible debenture loans	-	-
Debts payable to credit institutions	948.651.162	948.651.162
Other bonds payable	148.540.577	148.540.577
Other debts	2.100.957.656	2.081.928.334
Debt		5.232.141.878
Accruals and deferred income	1.625.072.641	1.625.072.641
Total liabilities and owners equit	y 140.240.747.770	128.782.668.064

GROUPS OF INSURANCE COMPANIES:	All non-life insurers	Life insurers
	total	total
PROFIT AND LOSS ACCOUNT 2005	total	lotai
Technical account - non-life-insurance business:		
Premiums:		
Premiums w ritten	25.639.543.034	87.983.303
Premiums w ritten, reinsurers' share	(3.985.044.928)	(38.344.322)
Premiums written for own account	21.654.498.106	49.638.981
Change in premium reserve	(621.101.411)	(2.965.691)
Change in premium reserve, reinsurers' share	30.915.324	715.059
Change in premium reserve for own account	(590.186.087)	(2.250.632)
Premiums earned for own account	21.064.312.019	47.388.349
Investment return on non-life insurance business	4.298.196.275	3.264.440
Other technical income, net of reinsurance	-	-
Claims:		
Claims paid	(19.710.223.099)	(18.565.718)
Claims paid, reinsurers' share	2.445.381.606	10.403.048
Claims paid for own account	(17.264.841.493)	(8.162.670)
Change in claims reserve	(1.040.195.669)	(21.346.973)
Change in claims reserve, reinsurers' share	(702.263.503)	11.438.810
Change in claims reserve for own account	(1.742.459.172)	(9.908.163)
Claims incurred for own account	(19.007.300.665)	(18.070.833)
Changes in other technical reserve, net of reinsurance	-	-
Bonuses and rebates, net of reinsurance	(258.087.852)	-
Operating expenses:		
Acquisition costs	(2.971.180.040)	(7.144.715)
Expenses for marketing and administration (IFRS)	(180.455.844)	-
Change in deferred acquisition costs	-	-
Administrative expenses	(3.182.894.891)	(16.556.408)
Commission and profit share from reinsurers	433.917.889	2.351.869
Net operating expenses	(5.900.612.886)	(21.349.254)
Other technical costs, net of reinsurance	-	-
Change in equalization reserve	(90.418.000)	-
Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business:	106.088.891	11.232.702
Premiums:		
Premiums:		2 507 007 604
	-	2.597.987.681
Premiums w ritten, reinsurers' share		
	-	(550.892.202)
Premiums written for own account	-	(550.892.202) <b>2.047.095.479</b>
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued	-	· · /
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income:	-	,
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings	-	· · /
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings	-	· · /
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS)	-	2.047.095.479 
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests	- - - - -	· · /
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares		2.047.095.479 - - - 11.427.397 -
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings	- - - - - - - - - - -	2.047.095.479 - - - - - - - - - - - - - - - - - - -
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference	- - - - - - - - - - - - - - - - - - -	2.047.095.479 
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments	- - - - - - - - - - - - - - - - - - -	2.047.095.479 - - - - - - - - - - - - - - - - - - -
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments	- - - - - - - - - - - - - - - - - - -	2.047.095.479 
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments	- - - - - - - - - - - - - - - - - - -	2.047.095.479 - - - - - - - - - - - - - - - - - - -
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from revaluation of investments Income from revaluation of investments Gains on realization of investments Net realised gains of financial assets (IFRS)	- - - - - - - - - - - - - - - - - - -	2.047.095.479 - - - - - - - - - - - - - - - - - - -
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments Net realised gains of financial assets (IFRS) Net fair value gains on assets at fair value through income (IFRS)	- - - - - - - - - - - - - - - - - - -	2.047.095.479 - - - - - - - - - - - - - - - - - - -
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from revaluation of investments Income from revaluation of investments Gains on realization of investments Net realised gains of financial assets (IFRS) Investment income Investment income Investment income	- - - - - - - - - - - - - - - - - - -	2.047.095.479 - - - - - - - - - - - - - - - - - - -
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments Net realised gains of financial assets (IFRS) Investment income Investments, risk borne by policyholder	- - - - - - - - - - - - - - - - - - -	2.047.095.479 - - - - - - - - - - - - - - - - - - -
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Ret realised gains of financial assets (IFRS) Investment income Unrealized gains on investments, risk borne by policyholder Other technical income, net of reinsurance	- - - - - - - - - - - - - - - - - - -	2.047.095.479 2.047.095.479 - - - - - - - - - - - - -
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from the shares Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments Net realised gains on financial assets (IFRS) Investment income Unrealized gains on investments, risk borne by policyholder Utrealized gains on investments. Life assurance claims:	- - - - - - - - - - - - - - - - - - -	2.047.095.479 2.047.095.479 - - - - - - - - - - - - -
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments Net realised gains of financial assets (IFRS) Investment income Unrealized gains on investments, risk borne by policyholder Other technical income, net of reinsurance Life assurance claims: Life assurance claims paid	- - - - - - - - - - - - - - - - - - -	2.047.095.479 
Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from the shares Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments Net realised gains on financial assets (IFRS) Investment income Unrealized gains on investments, risk borne by policyholder Utrealized gains on investments. Life assurance claims:	- - - - - - - - - - - - - - - - - - -	2.047.095.479 - - - - - - - - - - - - -

GROUPS OF INSURANCE COMPANIES:	All non-life insurers	Life insurers
Change in life assurance claims reserve	-	64.113.019
Change in life assurance claims reserve, reinsurers' share	-	(100.058.038)
Change in life assurance claims reserve, for own account	-	(589.775.886)
Life assurance claims for own account		,
PROFIT AND LOSS ACCOUNT 2005, continued		
Change in premium reserve and other techn. res., net of reinsurance	-	(229.242.240)
Change in premium reserve	-	83.819.745
Change in premium reserve, reinsurers' share	-	(145.422.495)
Change in premium reserve, for own account	-	(1.166.147.480)
Change in other technical reserve, net of reinsurance	-	(1.311.569.975)
Change in premium reserve and other techn. res., net of reinsurance	-	(55.849.372)
Bonuses and rebates		
Operating expenses:	-	(381.530.032)
Acquisition costs	-	18.230.777
Change in deferred acquisition costs	-	(480.939.695)
Administrative expenses	-	86.611.893
Commission and profit share from reinsurers	-	(757.627.057)
Net operating expenses		(
Investment costs:	-	(19.461.969)
Administrative expenses	-	(14.744.033)
Interest costs	-	-
Costs from revaluation of investments	-	(1.191.321)
Losses on realization of investments	-	(35.397.323)
Investment costs	-	-
Unrealized losses on investments, risk borne by policyholder	-	-
Other technical costs, net of reinsurance Allocated investm. return transf. to the non-technical acc.	-	<u>(828.665.343)</u> 239.243.415
Balance on the technical account - life assurance business	-	239.243.413
PROFIT AND LOSS ACCOUNT 2005, continued		
Non-technical account:		
Investment income:	1.791.790.163	-
Income from affiliated undertakings	132.793.000	-
Income from participating interests other than affiliated undertakings	2.678.818.572	-
Income from affiliated undertakings and participating interests	4.603.401.735	-
Income from other shares	359.073.196	-
Income from land and buildings		
	(1.31 ().38 92.3)	-
	(131.038.923) 4.329.211.889	- 19.890.000
Interest income and foreign exchange rate difference	4.329.211.889	
Interest income and foreign exchange rate difference Income from miscellaneous assets	4.329.211.889 4.557.246.162	- 19.890.000 <i>19.890.000</i> -
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments	4.329.211.889 <i>4.557.246.162</i> 13.472.980.493	
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994	
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS)	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730	
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS)	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577	- - -
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS)	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730	
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577	19.890.000 - - - 1 <b>9.890.000</b>
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc.	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577	19.890.000 - - - 1 <b>9.890.000</b>
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b>	19.890.000 - - - 1 <b>9.890.000</b>
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs:	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> - (852.989.096) (91.332.911)	19.890.000 - - - 1 <b>9.890.000</b>
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS)	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> - (852.989.096) (91.332.911) (172.669.734)	19.890.000 - - - 1 <b>9.890.000</b>
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> - (852.989.096) (91.332.911)	19.890.000 - - - 1 <b>9.890.000</b>
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> - (852.989.096) (91.332.911) (172.669.734) (896.589.057)	19.890.000 - - - 1 <b>9.890.000</b>
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679)	19.890.000 - - - 1 <b>9.890.000</b>
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Investment costs	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(2.014.997.477)</b>	19.890.000 - - - 1 <b>9.890.000</b>
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. acc.	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(2.014.997.477)</b>	19.890.000 - - - 19.890.000
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. acc. Calculated inflation adjustment, income or costs	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(2.014.997.477)</b> <b>(4.306.244.500)</b>	19.890.000 
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Investment costs: Alloc. investm. income transf. to the non-life ins. techn. acc. Calculated inflation adjustment, income or costs Balance on the non-technical account	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(2.014.997.477)</b> <b>(4.306.244.500)</b>	19.890.000 19.890.000 825.400.903
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. acc. Calculated inflation adjustment, income or costs Balance on the non-technical account Other income and costs on ordinary activities:	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) (2.014.997.477) (4.306.244.500) - 23.911.724.714	19.890.000 
Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. acc. Calculated inflation adjustment, income or costs Balance on the non-technical account Other income and costs on ordinary activities: Other income	4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) (2.014.997.477) (4.306.244.500) - 23.911.724.714 92.053.294	19.890.000 - - - - - - - - - - - - - - - - -

GROUPS OF INSURANCE COMPANIES:	All non-life insurers	Life insurers
Profit or loss on ordinary activities after tax	20.200.849.975	899.429.815
rregular income and costs:		
rregular income	-	· ·
rregular costs	-	· ·
Income tax on irregular income and costs	-	· ·
Irregular income and costs	-	•
PROFIT OR LOSS OF THE YEAR	20.200.849.975	899.429.815
BALANCE SHEET 31.12.2005		
Assets:		
Subscribed capital unpaid	-	-
ntangible assets	32.665.672	-
nvestments:		
Land and buildings	1.068.840.734	-
Investments in affiliated undertakings and participating interest:		
Shares in affiliated undertakings	11.375.440.469	-
Loans to affiliated undertakings	-	-
Shares in participating interests, other than affiliated undertakings	9.102.384.640	120.000.000
Loans to participating interests, other than affiliated undertakings	-	-
Investments in affiliated undertakings and participating interests	20.477.825.109	120.000.000
Other investments:		
Variable-yield securities	17.430.895.114	1.569.768.401
Equity securities - held for trading (IFRS)	-	-
Equity securities - at fair value through income (IFRS)	41.120.210.302	
Equity securities - available for sale (IFRS)	1.638.810.974	
Fixed-income securities	10.401.479.508	
Debt securities - held for trading (IFRS)	2.625.725.699	
Debt securities - at fair value through income (IFRS)	2.103.918.047	709.362.274
Participation in investment pools	-	-
Mortgage loans	10.734.901.730	25.967.720
Other loans	2.608.581.547	-
Bound deposits with credit institutions	3.153.054	-
Other investments	-	-
Other investments	88.667.675.975	5.651.551.119
Deposits due to reinsurance	34.044.982	-
Investments	110.248.386.800	5.771.551.119
nvestments for the benefit of life ass. policyholders who bear the investm. risk	-	4.839.855.744
Reinsurers' share in technical reserve:		
Premium reserve	666.953.605	
Claims reserve	1.843.869.926	50.653.111
Life assurance claims reserve	-	358.648.010
Reserve for bonuses and rebates	-	-
Life assurance reserve, investment risk borne by policyholders	-	-
Other technical reserve	-	-
Other life assurance reserve	-	-
Reinsurers' share in technical provisions	2.510.823.531	678.354.132
BALANCE SHEET 31.12.2005		
Receivables:		
Receivables from affiliated undertakings and participating interests:		
Receivables from affiliated undertakings	587.722.588	20.433.161
Receivables from participating interests other than affiliated undertakings	424.072	
Receivables from affiliated undertakings and participating interests	588.146.660	20.433.161
Receivables from direct insurance operations:		
Receivables from policyholders, general insurance	4.057.745.933	-
Receivables from policyholders, life assurance	-	86.179.127
Receivables from intermediaries	34730770	-
Other receivables from direct insurance operations	1.921.400.117	65.073.365
Receivables from direct insurance operations	6.013.876.820	151.252.492
Receivables from reinsurance operations	611.970.969	16.046.725
	599.689.063	10.616.962
Other receivables	-	23.969.653
Other receivables Short-time receivables (IFRS)		1
	-	
Short-time receivables (IFRS)	۔ 7.813.683.512	222.318.993
Short-time receivables (IFRS) Subscribed capital called but not paid	- 7.813.683.512 420.234.320	

GROUPS OF INSURANCE COMPANIES:		All non-life insurers	Life insurers
Cash at bank and in hand		6.589.095.737	518.515.044
Cash and cash equivalents (IFRS)		-	149.554.147
Ow n shares		-	-
Other assets		269.733.496	1.942.357
	Other assets	7.279.063.553	710.742.723
Prepayments and accrued income:			
Accrued interests		22.584.967	-
Deferred acquistion costs		22.260.696	-
Prepayments and accrued income Other prepayments and accrued income		- 88.456.328	-
Prepayments and accrued income Prepayments and a	ccrued income	00.450.520 133.301.991	-
	Total assets	128.017.925.059	12.222.822.711
BALANCE SHEET 31.12.2005			
Liabilities and owners equity:			
Owners equity:			
Subscribed capital		3.487.425.779	448.852.000
Share premium account		573.411.344	241.991.500
Statutory reserve fund		5.908.049.235	164.428.037
Revaluation reserve fund			-
Other reserve funds		4.270.135.251 46.329.364.773	- 2.761.618.139
Retained earnings	Owners equity	40.329.304.773 60.568.386.382	3.616.889.676
Subordinated liabilites	Owners equity		
Technical reserve:			
Premium reserve		9.433.894.507	1.380.820.654
Claims reserve		40.909.328.573	109.985.739
Life assurance claims reserve		0	1.005.545.701
Equalization reserve		1.019.708.000	-
Equalization reserve for bonuses		0	210.755.000
Reserve for bonuses and rebates		272.710.805	-
Other technical reserve		-	-
Other life assurance reserve	chnical reserve	51.635.641.885	2.707.107.094
Life assurance reserve, investment risk borne by policyholders	Jinical reserve		4.839.855.744
Other liabilites:			
Pension liabilities		256.213.995	11.686.799
Tax liabilities		9.450.271.474	267.534.313
Other liabilities		-	-
	Other liabilities	9.706.485.469	279.221.112
Deposits received from reinsurers		-	-
Debts:			
Debts payable to affiliated undertakings and participating interests:			
Debts payable to affiliated undertakings		305.762.938	-
Debts payable to participating interest other than affiliated undertakings		3.810.934	120.000.000
Debts payable to affiliated undertakings and participating interests		309.573.872	120.000.000
Debts due to direct insurance operations		699.211.224	355.326.903
Debts due to reinsurance operations		579.231.470	594.903
Convertible debenture loans		_	-
Debts payable to credit institutions		948.651.162	-
		148.540.577	_
Other bonds payable			
Other debts		1.878.374.261	222.583.395
	Debts	4.563.582.566	698.505.202
Accruals and deferred income		1.543.828.757	81.243.884
Total liabilities and	lowners equity	128.017.925.059	12.222.822.711

GROUPS OF INSURANCE COMPANIES:	Delesson
	Reinsurers
PROFIT AND LOSS ACCOUNT 2005	total
Technical account - non-life-insurance business:	
Premiums:	
Premiums w ritten	2.346.273
Premiums w ritten, reinsurers' share	-
Premiums written for own account	2.346.273
Change in premium reserve	-
Change in premium reserve, reinsurers' share	-
Change in premium reserve for own account	-
Premiums earned for own account	2.346.273
Investment return on non-life insurance business	17.447.015
Other technical income, net of reinsurance Claims:	-
Claims paid	(227 170 246)
Claims paid, reinsurers' share	(237.178.246) 77.059.175
Claims paid for own account	(160.119.071)
Change in claims reserve	207.612.000
Change in claims reserve, reinsurers' share	(89.866.000)
Change in claims reserve for own account	117.746.000
Claims incurred for own account	(42.373.071)
Changes in other technical reserve, net of reinsurance	
Bonuses and rebates, net of reinsurance	-
Operating expenses:	
Acquisition costs	-
Expenses for marketing and administration (IFRS)	-
Change in deferred acquisition costs	-
Administrative expenses	(24.218.753)
Commission and profit share from reinsurers	-
Net operating expenses	(24.218.753)
Other technical costs, net of reinsurance	
	-
Change in equalization reserve	- 42.332.000 (4.466.536)
	- 42.332.000 (4.466.536)
Change in equalization reserve Balance on the techn. acc. for non-life insurance business	
Change in equalization reserve Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business:	
Change in equalization reserve Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums:	
Change in equalization reserve Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums: Premiums w ritten	
Change in equalization reserve Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums : Premiums w ritten Premiums w ritten, reinsurers' share Premiums w ritten for own account PROFIT AND LOSS ACCOUNT 2005, continued	
Change in equalization reserve Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums: Premiums w ritten Premiums w ritten Premiums w ritten, reinsurers' share Premiums w ritten for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income:	
Change in equalization reserve Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums : Premiums w ritten Premiums w ritten, reinsurers' share Premiums w ritten, reinsurers' share Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: hcome from affiliated undertakings	
Change in equalization reserve Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums : Premiums w ritten Premiums w ritten Premiums w ritten, reinsurers' share Premiums w ritten, reinsurers' share Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings	
Change in equalization reserve Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums : Premiums w ritten Premiums w ritten Premiums w ritten, reinsurers' share Premiums w ritten, reinsurers' share Premiums w ritten for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS)	
Change in equalization reserve Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums : Premiums w ritten Premiums w ritten Premiums w ritten, reinsurers' share Premiums w ritten, reinsurers' share Premiums w ritten for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests	
Change in equalization reserve Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums : Premiums w ritten Premiums w ritten Premiums w ritten, reinsurers' share Premiums w ritten, reinsurers' share Premiums w ritten for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares	
Change in equalization reserve Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums : Premiums written Premiums written Premiums written, reinsurers' share Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from ther shares Income from land and buildings	
Change in equalization reserve Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums : Premiums written Premiums written Premiums written, reinsurers' share Premiums written, reinsurers' share Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference	
Change in equalization reserve Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums : Premiums written Premiums written Premiums written, reinsurers' share Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from ther shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments	
Change in equalization reserve Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums : Premiums written Premiums written Premiums written, reinsurers' share Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from ther shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments	
Change in equalization reserve Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums : Premiums written Premiums written Premiums written, reinsurers' share Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from ther shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments	
Change in equalization reserve Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums : Premiums written Premiums written Premiums written, reinsurers' share Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from ther shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Sains on realization of investments Net realised gains of financial assets (IFRS)	
Change in equalization reserve Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business: Premiums : Premiums written Premiums written Premiums written, reinsurers' share Premiums written for own account PROFIT AND LOSS ACCOUNT 2005, continued Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interests Income from other shares Income from ther shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments	
Change in equalization reserve         Balance on the techn. acc. for non-life insurance business         Technical account - life-assurance business:         Premiums :         Premiums written         Premiums written         Premiums written, reinsurers' share         Premiums written for own account         PROFIT AND LOSS ACCOUNT 2005, continued         Investment income:         Income from affiliated undertakings         Income from participating interests other than affiliated undertakings         Share of (loss)/profit of associates (IFRS)         Income from affiliated undertakings and participating interests         Income from affiliated undertakings and participating interests         Income from add and buildings         Interest income and foreign exchange rate difference         Income from miscellaneous investments         Income from revaluation of investments         Gains on realization of investments         Net realised gains of financial assets (IFRS)         Net fair value gains on assets at fair value through income (IFRS)	
Change in equalization reserve         Balance on the techn. acc. for non-life insurance business         Technical account - life-assurance business:         Premiums:         Premiums written         Premiums written         Premiums written, reinsurers' share         Premiums written for own account         PROFIT AND LOSS ACCOUNT 2005, continued         Investment income:         Income from affiliated undertakings         Income from participating interests other than affiliated undertakings         Share of (loss)/profit of associates (IFRS)         Income from affiliated undertakings and participating interests         Income from diffiliated undertakings and participating interests         Income from affiliated undertakings and participating interests         Income from affiliated undertakings and participating interests         Income from and foreign exchange rate difference         Income from miscellaneous investments         Income from revaluation of investments         Gains on realization of investments         Net realised gains of financial assets (IFRS)         Net fair value gains on assets at fair value through income (IFRS)	
Change in equalization reserve         Balance on the techn. acc. for non-life insurance business         Technical account - life-assurance business:         Premiums :         Premiums written         Premiums written         Premiums written, reinsurers' share         Premiums written for own account         PROFIT AND LOSS ACCOUNT 2005, continued         Investment income:         Income from affiliated undertakings         Income from participating interests other than affiliated undertakings         Share of (loss)/profit of associates (IFRS)         Income from affiliated undertakings and participating interests         Income from affiliated undertakings         Interest income and foreign exchange rate difference         Income from miscellaneous investments         Gains on realization of investments         Gains on realization of investments         Net realised gains of financial assets (IFRS)	
Change in equalization reserve         Balance on the techn. acc. for non-life insurance business         Technical account - life-assurance business:         Premiums :         Premiums w ritten         Premiums w ritten         Premiums w ritten, reinsurers' share         Premiums written for own account         PROFIT AND LOSS ACCOUNT 2005, continued         Investment income:         Income from affiliated undertakings         Income from participating interests other than affiliated undertakings         Share of (loss)/profit of associates (IFRS)         Income from affiliated undertakings and participating interests         Income from diffiliated undertakings and participating interests         Income from diffiliated undertakings and participating interests         Income from affiliated undertakings and participating interests         Income from affiliated undertakings and participating interests         Income from miscellaneous investments         Income from miscellaneous investments         Income from miscellaneous investments         Gains on realization of investments         Gains on realization of investments         Net realised gains of financial assets (IFRS)         Net fair value gains on assets at fair value through income (IFRS)         Investment	
Change in equalization reserve         Balance on the techn. acc. for non-life insurance business         Technical account - life-assurance business:         Premiums :         Premiums written         Premiums written         Premiums written, reinsurers' share         Premiums written for own account         PROFIT AND LOSS ACCOUNT 2005, continued         Investment income:         Income from affiliated undertakings         Income from participating interests other than affiliated undertakings         Share of (loss)/profit of associates (IFRS)         Income from difiliated undertakings and participating interests         Income from other shares         Income from land and buildings         Interest income and foreign exchange rate difference         Income from miscellaneous investments         Income from revaluation of investments         Gains on realization of investments         Net realised gains of financial assets (IFRS)         Net fair value gains on assets at fair value through income (IFRS)         Investment income         Unrealized gains on investments, risk borne by policyholder         Other technical income, net of reinsurance         Life assurance claims:	

	1
GROUPS OF INSURANCE COMPANIES:	Reinsurers
Change in life assurance claims reser∨e	-
Change in life assurance claims reser∨e, reinsurers' share	-
Change in life assurance claims reserve, for own account	-
Life assurance claims for own account	
PROFIT AND LOSS ACCOUNT 2005, continued	
Change in premium reserve and other techn. res., net of reinsurance	-
Change in premium reserve	-
Change in premium reserve, reinsurers' share	-
Change in premium reserve, for own account	-
Change in other technical reserve, net of reinsurance	-
Change in premium reserve and other techn. res., net of reinsurance	-
Bonuses and rebates	
Operating expenses:	-
Acquisition costs	-
Change in deferred acquisition costs	-
Administrative expenses	-
Commission and profit share from reinsurers	-
Net operating expenses	
Investment costs:	-
Administrative expenses	-
Interest costs	-
Costs from revaluation of investments	-
Losses on realization of investments	-
Investment costs	-
Unrealized losses on investments, risk borne by policyholder	-
Other technical costs, net of reinsurance	-
Allocated investm. return transf. to the non-technical acc.	-
Balance on the technical account - life assurance business	
PROFIT AND LOSS ACCOUNT 2005, continued	
Non-technical account:	
Investment income:	-
Income from affiliated undertakings	-
Income from participating interests other than affiliated undertakings	
Income from affiliated undertakings and participating interests	-
Income from other shares	-
Income from land and buildings	3.279.747
Interest income and foreign exchange rate difference	67.724.004
Income from miscellaneous assets	71.003.751
Income from revaluation of investments	-
	33.391.970
Gains on realization of investments	
Gains on realization of investments Net fair value gains on assets at fair value through income (IERS)	
Net fair value gains on assets at fair value through income (IFRS)	
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS)	-
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income	104.395.721
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc.	-
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs:	104.395.721
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses	-
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS)	<b>104.395.72</b> 1 
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs	<b>104.395.72</b> 1 
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments	104.395.721
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments	<b>104.395.72</b> 1 (1.463.912) (10.840.275)
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Investment costs	<b>104.395.72</b> 1 (1.463.912) (10.840.275) <b>(12.304.187</b> )
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Investment costs Alloc. investm. income transf. to the non-life ins. techn. acc.	<b>104.395.72</b> 1 (1.463.912) (10.840.275)
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Investment costs Alloc. investm. income transf. to the non-life ins. techn. acc. Calculated inflation adjustment, income or costs	104.395.721 (1.463.912) (10.840.275) (12.304.187) (17.447.015)
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. acc. Calculated inflation adjustment, income or costs Balance on the non-technical account	104.395.721 (1.463.912 (10.840.275 (12.304.187 (17.447.015
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. acc. Calculated inflation adjustment, income or costs Balance on the non-technical account Other income and costs on ordinary activities:	104.395.72 (1.463.912 (10.840.275 (12.304.187 (17.447.015
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. acc. Calculated inflation adjustment, income or costs Balance on the non-technical account Other income and costs on ordinary activities: Other income	104.395.72 (1.463.912 (10.840.275 (12.304.187 (17.447.015
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. acc. Calculated inflation adjustment, income or costs Balance on the non-technical account Other income and costs on ordinary activities: Other income Other costs	104.395.72 (1.463.912 (10.840.275 (12.304.187 (17.447.015
Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Alloc. investment return transf. fr. the life assurance techn. acc. Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. acc. Calculated inflation adjustment, income or costs Balance on the non-technical account Other income and costs on ordinary activities: Other income	<b>104.395.72</b> 1 (1.463.912) (10.840.275) <b>(12.304.187</b> )

GROUPS OF INSURANCE COMPANIES:	Reinsurers
Profit or loss on ordinary activities after tax	58.846.530
Irregular income and costs:	
Irregular income	-
Irregular costs	-
Income tax on irregular income and costs	-
Irregular income and costs	•
PROFIT OR LOSS OF THE YEAR	58.846.530
BALANCE SHEET 31.12.2005	
Assets:	
Subscribed capital unpaid Intangible assets	-
Investments:	
Land and buildings	-
Investments in affiliated undertakings and participating interest:	
Shares in affiliated undertakings	-
Loans to affiliated undertakings	-
Shares in participating interests, other than affiliated undertakings	-
Loans to participating interests, other than affiliated undertakings	-
Investments in affiliated undertakings and participating interests	-
Other investments:	
Variable-yield securities	389.994.988
Equity securities - held for trading (IFRS)	
Equity securities - at fair value through income (IFRS)	
Equity securities - available for sale (IFRS) Fixed-income securities	347.434.675
Debt securities - held for trading (IFRS)	347.434.075
Debt securities - at fair value through income (IFRS)	
Participation in investment pools	-
Mortgage loans	13.945.455
Other loans	12.573.387
Bound deposits with credit institutions	3.153.054
Other investments	-
Other investments	767.101.559
Deposits due to reinsurance	738.884
Investments	767.840.443
Investments for the benefit of life ass. policyholders who bear the investm. risk	
Reinsurers' share in technical reserve:	
Premium reserve Claims reserve	9.220.000
Life assurance claims reserve	9.220.000
Reserve for bonuses and rebates	-
Life assurance reserve, investment risk borne by policyholders	-
Other technical reserve	-
Other life assurance reserve	-
Reinsurers' share in technical provisions	9.220.000
BALANCE SHEET 31.12.2005	
Receivables:	
Receivables from affiliated undertakings and participating interests:	
Receivables from affiliated undertakings	-
Receivables from participating interests other than affiliated undertakings	-
Receivables from affiliated undertakings and participating interests Receivables from direct insurance operations:	-
Receivables from policyholders, general insurance	
Receivables from policyholders, life assurance	
Receivables from intermediaries	
Other receivables from direct insurance operations	
Receivables from direct insurance operations	-
Receivables from reinsurance operations	23.507
Other receivables	38.820.642
Short-time receivables (IFRS)	-
Subscribed capital called but not paid	-
Receivables	38.844.149
Other assets: Office equipment and other tangible assets	891.217
Serves adaptions and other language desets	031.217

GROUPS OF INSURANCE COMPANIES:		Reinsurers
Cash at bank and in hand		12.374.478
Cash and cash equivalents (IFRS)		-
Ow n shares		-
Other assets		
Description of the second diversion of the second sec	Other assets	13.265.695
Prepayments and accrued income: Accrued interests		
Deferred acquistion costs		-
Prepayments and accrued income		
Other prepayments and accrued income		-
Prepayments and	accrued income	-
	Total assets	829.170.287
BALANCE SHEET 31.12.2005 Liabilities and owners equity:		
Owners equity:		
Subscribed capital		352.495.081
Share premium account		-
Statutory reserve fund		40.050.198
Revaluation reserve fund		-
Other reserve funds		-
Retained earnings		92.093.018
	Owners equity	484.638.297
Subordinated liabilites		-
Technical reserve:		
Premium reserve Claims reserve		156.020.000
Life assurance claims reserve		130.020.000
Equalization reserve		-
Equalization reserve for bonuses		-
Reserve for bonuses and rebates		-
Other technical reserve		-
Other life assurance reserve		-
	echnical reserve	156.020.000
Life assurance reserve, investment risk borne by policyholders		-
Other liabilites:		450,400,000
Pension liabilities		150.430.020
Tax liabilities Other liabilities		-
	Other liabilities	150.430.020
Deposits received from reinsurers	other hubilities	
Debts:		
Debts payable to affiliated undertakings and participating interests:		
Debts payable to affiliated undertakings		-
Debts payable to participating interest other than affiliated undertakings		
Debts payable to affiliated undertakings and participating interests		_
		_
Debts due to direct insurance operations		- 440.000
Debts due to reinsurance operations		5.413.600
Convertible debenture loans		-
Debts payable to credit institutions		-
Other bonds payable		
Other debts		17.603.166
	Debts	23.016.766
Accruals and deferred income		15.065.204
Total liabilities a	nd owners eauitv	829.170.287

LIFE INSURANCE COMPANIES:			
LIFE INSURANCE COMPANIES:		KD lifter and a sea bit	Líftrygginga-félag
PROFIT AND LOSS ACCOUNT 2005	Life insurers Total	KB líftryggingar hf.	Íslands hf.
Technical account - non-life-insurance business:	TULAI		
Premiums:			
Premiums w ritten	87.983.303	55.423.858	-
Premiums w ritten, reinsurers' share	(38.344.322)	(23.053.839)	-
Premiums written for own account	49.638.981	32.370.019	-
Change in premium reserve	(2.965.691)	(2.377.691)	-
Change in premium reserve, reinsurers' share	715.059	710.059	-
Change in premium reserve for own account	(2.250.632)	(1.667.632)	-
Premiums earned for own account		30.702.387	-
Investment return on non-life insurance business	3.264.440	2.365.738	-
Other technical income, net of reinsurance	-	-	-
Claims:			
Claims paid	(18.565.718)	(7.250.035)	-
Claims paid, reinsurers' share	10.403.048	4.775.517	-
Claims paid for own account Change in claims reserve	(8.162.670) (21.346.973)	<i>(2.474.518)</i> (19.830.973)	-
Change in claims reserve Change in claims reserve, reinsurers' share	(21.346.973) 11.438.810	(19.830.973) 10.462.810	-
Change in claims reserve for own account	(9.908.163)	(9.368.163)	-
Claims incurred for own account		(11.842.681)	
Changes in other technical reserve, net of reinsurance	(10.070.000)	(11.042.001)	-
Bonuses and rebates, net of reinsurance	-	-	-
Operating expenses:			
Acquisition costs	(7.144.715)	(4.360.135)	-
Change in deferred acquisition costs	-	-	-
Administrative expenses	(16.556.408)	(11.592.938)	-
Commission and profit share from reinsurers	2.351.869	-	-
Net operating expenses	(21.349.254)	(15.953.073)	-
Other technical costs, net of reinsurance	-	-	-
Change in equalization reserve	-	-	-
Balance on the techn. acc. for non-life insurance business Technical account - life-assurance business:	11.232.702	5.272.371	-
Premiums:			
Premiums w ritten	2 597 987 681	706 775 824	589 681 572
Premiums written Premiums written, reinsurers' share	2.597.987.681	706.775.824 (148 705 492)	
Premiums w ritten, reinsurers' share	(550.892.202)	(148.705.492)	(116.823.264)
	(550.892.202)		
Premiums written, reinsurers' share Premiums written for own account	(550.892.202)	(148.705.492)	(116.823.264)
Premiums w ritten, reinsurers' share Premiums written for own account Investment income:	(550.892.202)	(148.705.492)	(116.823.264)
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings	(550.892.202)	(148.705.492)	(116.823.264)
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Income from affiliated undertakings and participating interests Income from other shares	(550.892.202)	(148.705.492)	(116.823.264)
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings	(550.892.202) <b>2.047.095.479</b> - - - 11.427.397 -	(148.705.492) 558.070.332 - - - - 362.880 -	(116.823.264) <b>472.858.308</b> - - - 11.064.517 -
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference	(550.892.202) <b>2.047.095.479</b> - - - 11.427.397 - 394.105.462	(148.705.492) 558.070.332 - - - - - - - - - - - - -	(116.823.264) <b>472.858.308</b> - - - 11.064.517 - 99.803.337
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments	(550.892.202) <b>2.047.095.479</b> - - - 11.427.397 - 394.105.462 405.532.859	(148.705.492) 558.070.332 - - - - 362.880 -	(116.823.264) <b>472.858.308</b> - - - 11.064.517 -
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments	(550.892.202) <b>2.047.095.479</b> - - - 11.427.397 - 394.105.462	(148.705.492) 558.070.332 - - - - - - - - - - - - -	(116.823.264) <b>472.858.308</b> - - - 11.064.517 - 99.803.337
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments	(550.892.202) <b>2.047.095.479</b> - - 11.427.397 - 394.105.462 405.532.859 15.569.788 -	(148.705.492) 558.070.332 - - - - - - - - - - - - -	(116.823.264) 472.858.308 - - - 11.064.517 - 99.803.337 110.867.854 - -
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments Net realised gains of financial assets (IFRS)	(550.892.202) <b>2.047.095.479</b> - - 11.427.397 - 394.105.462 405.532.859 15.569.788 - 16.378.846	(148.705.492) 558.070.332 - - - - - - - - - - - - -	(116.823.264) 472.858.308 - - - 11.064.517 - 99.803.337 110.867.854 - - 16.378.846
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments Net realised gains of financial assets (IFRS) Net fair value gains on assets at fair value through income (IFRS)	(550.892.202) <b>2.047.095.479</b> - - 11.427.397 - 394.105.462 405.532.859 15.569.788 - 16.378.846 622.043.376	(148.705.492) 558.070.332 - - - 362.880 - 81.580.377 81.943.257 - - - - - - - - - - - - -	(116.823.264) 472.858.308 - - - - - - - - - - - - -
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments Net realised gains of financial assets (IFRS) Net fair value gains on assets at fair value through income (IFRS) Investment income	(550.892.202) <b>2.047.095.479</b> - - 11.427.397 - 394.105.462 405.532.859 15.569.788 - 16.378.846 622.043.376 <b>1.059.524.869</b>	(148.705.492) 558.070.332 - - - - - - - - - - - - -	(116.823.264) 472.858.308 - - - - - - - - - - - - -
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments Net realised gains of financial assets (IFRS) Net fair value gains on assets at fair value through income (IFRS) Investment income Unrealized gains on investments, risk borne by policyholder	(550.892.202) <b>2.047.095.479</b> - - 11.427.397 - 394.105.462 405.532.859 15.569.788 - 16.378.846 622.043.376	(148.705.492) 558.070.332 - - - 362.880 - 81.580.377 81.943.257 - - - - - - - - - - - - -	(116.823.264) 472.858.308 - - - - - - - - - - - - -
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments Net realised gains of financial assets (IFRS) Net fair value gains on assets at fair value through income (IFRS) Investment income Unrealized gains on investments, risk borne by policyholder Other technical income, net of reinsurance	(550.892.202) <b>2.047.095.479</b> - - 11.427.397 - 394.105.462 405.532.859 15.569.788 - 16.378.846 622.043.376 <b>1.059.524.869</b>	(148.705.492) 558.070.332 - - - 362.880 - 81.580.377 81.943.257 - - - - - - - - - - - - -	(116.823.264) 472.858.308 - - - - - - - - - - - - -
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments Net realised gains of financial assets (IFRS) Net fair value gains on assets at fair value through income (IFRS) Investment income Unrealized gains on investments, risk borne by policyholder Other technical income, net of reinsurance Life assurance claims:	(550.892.202) 2.047.095.479 - - - 11.427.397 - 394.105.462 405.532.859 15.569.788 - 16.378.846 622.043.376 1.059.524.869 711.508.022 -	(148.705.492) 558.070.332 - - - - - - - - - - - - -	(116.823.264) 472.858.308 - - - - - - - - - - - - -
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments Net realised gains of financial assets (IFRS) Net fair value gains on assets at fair value through income (IFRS) Investment income Unrealized gains on investments, risk borne by policyholder Other technical income, net of reinsurance	(550.892.202) 2.047.095.479 - - - - - - - - - - - - -	(148.705.492) 558.070.332 - - - 362.880 - 81.580.377 81.943.257 - - - - - - - - - - - - -	(116.823.264) 472.858.308 - - - - - - - - - - - - -
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments Net realised gains of financial assets (IFRS) Net fair value gains on investments, risk borne by policyholder Unrealized gains on investments, risk borne by policyholder Other technical income, net of reinsurance Life assurance claims: Life assurance claims paid	(550.892.202) 2.047.095.479 - - - 11.427.397 - 394.105.462 405.532.859 15.569.788 - 16.378.846 622.043.376 1.059.524.869 711.508.022 -	(148.705.492) 558.070.332 - - - - - - - - - - - - -	(116.823.264) 472.858.308 - - - - - - - - - - - - -
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments Net realised gains of financial assets (IFRS) Net fair value gains on investments, risk borne by policyholder Unrealized gains on investments, risk borne by policyholder Other technical income, net of reinsurance Life assurance claims paid Life assurance claims paid, reinsurers' share	(550.892.202) 2.047.095.479 - - - - - - - - - - - - -	(148.705.492) 558.070.332 - - - - - - - - - - - - -	(116.823.264) 472.858.308 - - - - - - - - - - - - -
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Income from revaluation of investments Gains on realization of investments Net realised gains of financial assets (IFRS) Net fair value gains on investments, risk borne by policyholder Unrealized gains on investments, risk borne by policyholder Other technical income, net of reinsurance Life assurance claims paid Life assurance claims paid for own account	(550.892.202) 2.047.095.479 - - - - - - - - - - - - -	(148.705.492) 558.070.332 - - - - - - - - - - - - -	(116.823.264) 472.858.308 - - - - - - - - - - - - -
Premiums written, reinsurers' share Premiums written for own account Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertakings Income from affiliated undertakings and participating interests Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous investments Gains on realization of investments Solution of investments Net realised gains of financial assets (IFRS) Net fair value gains on investments, risk borne by policyholder Uhrealized gains on investments, risk borne by policyholder Other technical income, net of reinsurance Life assurance claims paid Life assurance claims paid for own account Change in life assurance claims reserve	(550.892.202) 2.047.095.479 - - - - - - - - - - - - -	(148.705.492) 558.070.332 - - - - - - - - - - - - -	(116.823.264) 472.858.308 - - - - - - - - - - - - -

LIFE INSURANCE COMPANIES:			Líftrygginga-félag
	Life insurers	KB líftryggingar hf.	Íslands hf.
Life assurance claims for own account	(589.775.886)		(176.833.424)
	(	( ,	
PROFIT AND LOSS ACOUNT, continued			
Change in premium reserve and other techn. res., net of			
Change in premium reserve	(229.242.240)	(74.460.795)	(27.172.445)
Change in premium reserve, reinsurers' share	83.819.745		8.431.592
Change in premium reserve, for own account	(145.422.495)	(65.853.642)	(18.740.853)
Change in other technical reserve, net of reinsurance	(1.166.147.480)	-	(347.474.474)
Change in premium reserve and other techn. res., net of	(1.311.569.975)	(65.853.642)	(366.215.327)
Bonuses and rebates	(55.849.372)	-	-
Operating expenses:	<i>//</i>	(	
Acquisition costs	(381.530.032)	· · · · · · · · · · · · · · · · · · ·	(88.225.972)
Change in deferred acquisition costs	18.230.777	18.230.777	-
Administrative expenses	(480.939.695)	(182.298.823)	(61.768.172)
Commission and profit share from reinsurers	86.611.893	40.647.423	13.799.622
Net operating expenses	(757.627.057)	(276.113.826)	(136.194.522)
Investment costs:			
Administrative expenses	(19.461.969)	(2.077.397)	(10.555.000)
Interest costs	(14.744.033)	(304.062)	(1.144.421)
Costs from revaluation of investments	-	-	-
Losses on realization of investments	(1.191.321)	(1.191.321)	-
Investment costs	(35.397.323)	(3.572.780)	(11.699.421)
Unrealized losses on investments, risk borne by policyholder	-	-	-
Other technical costs, net of reinsurance	-	-	-
Allocated investm. return transf. to the non-technical acc.	(828.665.343)	(61.149.392)	(692.954.000)
Balance on the technical account - life assurance business	239.243.415	98.543.175	89.493.362
Non-technical account:			
Investment income	19.890.000	-	-
Alloc. investment return transf. fr. the life assurance techn. acc.	825.400.903	58.783.654	692.954.000
Investment costs	-	-	-
Alloc. investm. income transf. to the non-life ins. techn. acc.	-	-	-
Calculated inflation adjustment, income or costs	-	-	-
Balance on the non-technical account	845.290.903	58.783.654	692.954.000
Other income and costs on ordinary activities:			
Other income	-	-	-
Other costs	-	-	-
Other income and costs on ordinary activities	-	-	-
Income and property taxes	(196.337.204)	(29.555.599)	(138.848.912)
		133.043.601	643.598.450
Profit or loss on ordinary activities after tax	899.429.815	133.043.001	
Profit or loss on ordinary activities after tax Irregular income and costs:	899.429.815	133.043.001	0 1010001 100
Irregular income and costs:	899.429.815	133.043.001	-
	<u>899.429.815</u> - -		-

LIFE INSURANCE COMPANIES:			Líftrygginga-félag
	Life insurers	KB líftryggingar hf.	Íslands hf.
Irregular income and costs			_
PROFIT OR LOSS OF THE YEAR	899.429.815	133.043.601	643.598.450
BALANCE SHEET 31.12.2005			
Assets:			
Subscribed capital unpaid Intangible assets	-	-	-
Investments:		-	-
Land and buildings	-	-	-
Investments in affiliated undertakings and participating interest:			
Shares in affiliated undertakings	-	-	-
Loans to affiliated undertakings	-	-	-
Shares in participating interests, other than affiliated undertakings	120.000.000	-	-
Loans to participating interests, other than affiliated undertakings Investments in affiliated undertakings and participating interests	- 120.000.000	-	-
Other investments:	120.000.000	-	-
Variable-yield securities	1.569.768.401	248.378.557	-
Equity securities - held for trading (IFRS)	-	-	-
Equity securities - at fair value through income (IFRS)	2.215.032.026	-	2.215.032.026
Equity securities - available for sale (IFRS)	-	-	-
Fixed-income securities	1.106.159.755	779.118.729	-
Debt securities - held for trading (IFRS)	25.260.943	-	25.260.943
Debt securities - at fair value through income (IFRS) Participation in investment pools	709.362.274	-	709.362.274
Mortgage loans	25.967.720	- 11.201.280	- 14.766.440
Other loans		-	-
Bound deposits with credit institutions	-	-	-
Other investments	-	-	-
Other investments	5.651.551.119	1.038.698.566	2.964.421.683
Deposits due to reinsurance		-	
Investments Investments for the benefit of life ass. policyholders who bear	5.771.551.119	1.038.698.566	2.964.421.683
the investm. risk	4.839.855.744	662.853.364	1.245.264.383
Reinsurers' share in technical reserve:			
Premium reserve	269.053.011	29.653.721	43.421.290
Claims reserve	50.653.111	36.588.111	-
Life assurance claims reserve	358.648.010	69.663.233	37.563.777
Life assurance reserve, investment risk borne by policyholders Other technical reserve	-	-	-
Other life assurance reserve	-	-	-
Reinsurers' share in technical provisions	678.354.132	135.905.065	80.985.067
Receivables:			
Receivables from affiliated undertakings and participating interests:			
Receivables from affiliated undertakings	20.433.161	-	-
Receivables from participating interests other than affiliated undertakings	-	-	-
Receivables from affiliated undertakings and participating interests Receivables from direct insurance operations:	20.433.161	-	-
Receivables from policyholders, general insurance	_	_	_
Receivables from policyholders, life assurance	86.179.127	24.788.374	-
Receivables from intermediaries	-	-	-
Other receivables from direct insurance operations	65.073.365	-	-
Receivables from direct insurance operations	151.252.492	24.788.374	-
Receivables from reinsurance operations	16.046.725	-	16.046.725
Other receivables	10.616.962	335.093	-
Short-time receivables (IFRS) Subscribed capital called but not paid	23.969.653	-	23.969.653
המתקידות ביו המתומו המוובת מתודות המוום		25.123.467	40.016.378
	222,318,993		-0.010.070
Other assets:	222.318.993	23.123.407	
Receivables	<b>222.318.993</b> 40.731.175	40.731.175	-
Other assets:			-
Receivables Other assets: Office equipment and other tangible assets	40.731.175	40.731.175	- - 149.554.147
Receivables Other assets: Office equipment and other tangible assets Cash at bank and in hand	40.731.175 518.515.044	40.731.175	- - 149.554.147 -

LIFE INSURANCE COMPANIES:				Líftrygginga-félag Íslands hf.
	Other assets	Life insurers <b>710.742.723</b>	KB líftryggingar hf. 87.910.608	
	Other assets	110.142.123	07.910.000	149.554.147
Prepayments and accrued income:				
Accrued interests		-	-	-
Deferred acquistion costs		-	-	-
Prepayments and accrued income		-	-	-
Prepayments and accrued income		-	-	-
	Total assets	12.222.822.711	1.950.491.070	4.480.241.658

BALANCE SHEET 31.12.2005			
Liabilities and owners equity:			
Owners equity:			
Subscribed capital	448.852.000	16.500.000	100.000.000
Share premium account	241.991.500	241.837.100	-
Statutory reserve fund	164.428.037	-	139.699.513
Revaluation reserve fund	-	-	-
Other reserve funds	-	-	-
Retained earnings	2.761.618.139	402.171.028	1.800.795.121
Owners equity	3.616.889.676	660.508.128	2.040.494.634
Subordinated liabilites	-	-	-
Technical reserve:			
Premium reserve	1.380.820.654	297.218.176	499.666.478
Claims reserve	109.985.739	68.469.739	-
Life assurance claims reserve	1.005.545.701	158.398.670	333.537.031
Equalization reserve	-	-	-
Equalization reserve for bonuses	210.755.000	20.833.000	-
Other technical reserve	-	-	-
Other life assurance reserve	-	-	-
Technical reserve	2.707.107.094	544.919.585	833.203.509
Life assurance reserve, investment risk borne by policyholders	4.839.855.744	662.853.364	1.245.264.383
Other liabilites:			
Pension liabilities	11.686.799	-	11.686.799
Tax liabilities	267.534.313	2.969.098	261.893.851
Other liabilities	-	-	-
Other liabilities	279.221.112	2.969.098	273.580.650
Deposits received from reinsurers	-	-	-
Debts:			
Debts payable to affiliated undertakings and participating interests:			
Debts payable to affiliated undertakings	-	-	-
Debts payable to participating interest other than affiliated undertakings	120.000.000	-	-
Debts payable to affiliated undertakings and participating interests	120.000.000	-	-
Debts due to direct insurance operations	355.326.903	30.021.226	-
Debts due to reinsurance operations	594.903	-	594.903
Convertible debenture loans	-	-	-
Debts payable to credit institutions	-	-	-
Other bonds payable	-	-	-
Other debts	222.583.395	49.219.669	26.640.648
Debts	698.505.202	79.240.895	27.235.551
Accruals and deferred income	81.243.884	-	60.462.931
Total liabilities and owners equity	12.222.822.711	1.950.491.070	4.480.241.658

LIFE INSURANCE COMPANIES:	l ftter i a aire a a	
LIFE INSURANCE COMPANIES.	Líftrygginga-	Sjóvá-Alm.
PROFIT AND LOSS ACCOUNT 2005	miðstöðin hf.	líftryggingar hf.
Technical account - non-life-insurance business:		
Premiums:		
Premiums w ritten	-	32.559.445
Premiums w ritten, reinsurers' share	-	(15.290.483)
Premiums written for own account	-	17.268.962
Change in premium reserve	-	(588.000)
Change in premium reserve, reinsurers' share	-	5.000
Change in premium reserve for own account	-	(583.000)
Premiums earned for own account	-	16.685.962
Investment return on non-life insurance business Other technical income, net of reinsurance	-	898.702
Claims:	-	-
Claims paid	-	(11.315.683)
Claims paid, reinsurers' share	-	5.627.531
Claims paid for own account	-	(5.688.152)
Change in claims reserve	-	(1.516.000)
Change in claims reserve, reinsurers' share	-	976.000
Change in claims reserve for own account	-	(540.000)
Claims incurred for own account	-	(6.228.152)
Changes in other technical reserve, net of reinsurance	-	-
Bonuses and rebates, net of reinsurance	-	-
Operating expenses:		(2 704 500)
Acquisition costs Change in deferred acquisition costs	-	(2.784.580)
Administrative expenses		(4.963.470)
Commission and profit share from reinsurers	-	2.351.869
Net operating expenses	-	(5.396.181)
Other technical costs, net of reinsurance	-	-
Change in equalization reserve	-	_
Balance on the techn. acc. for non-life insurance business		-
	-	5.960.331
Technical account - life-assurance business:	-	5.960.331
Technical account - life-assurance business: Premiums :	-	
<b>Technical account - life-assurance business:</b> <b>Premiums :</b> Premiums w ritten	72.873.731	1.228.656.554
<b>Technical account - life-assurance business:</b> <b>Premiums:</b> Premiums w ritten Premiums w ritten, reinsurers' share	(17.736.225)	1.228.656.554 (267.627.221)
Technical account - life-assurance business: Premiums: Premiums w ritten Premiums w ritten, reinsurers' share Premiums w ritten for own account		1.228.656.554 (267.627.221)
Technical account - life-assurance business:         Premiums:       Premiums written         Premiums written       Premiums written         Premiums written, reinsurers' share       Premiums written for own account         Investment income:       Premiums written	(17.736.225)	1.228.656.554 (267.627.221)
Technical account - life-assurance business:         Premiums:         Premiums w ritten         Premiums w ritten, reinsurers' share         Premiums w ritten, reinsurers' share         Investment income:         Income from affiliated undertakings	(17.736.225)	1.228.656.554 (267.627.221)
Technical account - life-assurance business:         Premiums:         Premiums w ritten         Premiums w ritten, reinsurers' share         Premiums written for own account         Investment income:         Income from affiliated undertakings         Income from participating interests other than affiliated undertakings	(17.736.225)	1.228.656.554 (267.627.221)
Technical account - life-assurance business:         Premiums:         Premiums w ritten         Premiums w ritten, reinsurers' share         Premiums w ritten, reinsurers' share         Investment income:         Income from affiliated undertakings	(17.736.225)	1.228.656.554 (267.627.221)
Technical account - life-assurance business:         Premiums:         Premiums w ritten         Premiums w ritten, reinsurers' share         Premiums written for own account         Investment income:         Income from affiliated undertakings         Income from participating interests other than affiliated undertakings         Income from affiliated undertakings and participating interests	(17.736.225)	1.228.656.554 (267.627.221)
Technical account - life-assurance business:         Premiums:         Premiums written         Premiums written, reinsurers' share         Premiums written for own account         Investment income:         Income from affiliated undertakings         Income from participating interests other than affiliated undertakings         Income from affiliated undertakings and participating interests         Income from other shares         Income from land and buildings         Interest income and foreign exchange rate difference	(17.736.225)	1.228.656.554 (267.627.221) <b>961.029.333</b> - - - - - - 210.536.501
Technical account - life-assurance business:         Premiums:         Premiums written         Premiums written, reinsurers' share         Premiums written for own account         Investment income:         Income from affiliated undertakings         Income from participating interests other than affiliated undertakings         Income from affiliated undertakings and participating interests         Income from other shares         Income from land and buildings         Interest income and foreign exchange rate difference         Income from miscellaneous investments	(17.736.225) 55.137.506 - - - - - - -	1.228.656.554 (267.627.221) <b>961.029.333</b> - - - - - - - - - - - - - - - - - -
Technical account - life-assurance business:         Premiums:         Premiums written         Premiums written, reinsurers' share         Premiums written for own account         Investment income:         Income from affiliated undertakings         Income from participating interests other than affiliated undertakings         Income from affiliated undertakings and participating interests         Income from other shares         Income from land and buildings         Interest income and foreign exchange rate difference         Income from miscellaneous investments         Income from revaluation of investments	(17.736.225) <b>55.137.506</b> - - - - - - - 2.185.247	1.228.656.554 (267.627.221) <b>961.029.333</b> - - - - - 210.536.501 210.536.501
Technical account - life-assurance business:         Premiums:         Premiums written         Premiums written         Premiums written, reinsurers' share         Premiums written for own account         Investment income:         Income from affiliated undertakings         Income from participating interests other than affiliated undertakings         Income from affiliated undertakings and participating interests         Income from other shares         Income from land and buildings         Interest income and foreign exchange rate difference         Income from miscellaneous investments         Income from revaluation of investments	(17.736.225) <b>55.137.506</b> - - - - - - - 2.185.247	1.228.656.554 (267.627.221) <b>961.029.333</b> - - - - - 210.536.501 210.536.501
Technical account - life-assurance business:         Premiums:         Premiums written         Premiums written, reinsurers' share         Premiums written, reinsurers' share         Premiums written for own account         Investment income:         Income from affiliated undertakings         Income from participating interests other than affiliated undertakings         Income from affiliated undertakings and participating interests         Income from other shares         Income from land and buildings         Interest income and foreign exchange rate difference         Income from miscellaneous investments         Income from revaluation of investments         Sains on realization of investments         Net realised gains of financial assets (IFRS)	(17.736.225) <b>55.137.506</b> - - - - - - - 2.185.247	1.228.656.554 (267.627.221) <b>961.029.333</b> - - - - - 210.536.501 210.536.501
Technical account - life-assurance business:         Premiums:         Premiums written         Premiums written, reinsurers' share         Premiums written, reinsurers' share         Premiums written for own account         Investment income:         Income from affiliated undertakings         Income from affiliated undertakings         Income from affiliated undertakings and participating interests         Income from ther shares         Income from land and buildings         Interest income and foreign exchange rate difference         Income from miscellaneous investments         Income from revaluation of investments         Gains on realization of investments         Net realised gains of financial assets (IFRS)         Net fair value gains on assets at fair value through income (IFRS)	(17.736.225) <b>55.137.506</b> - - - - - 2.185.247 2.185.247 - - - - - - - - - - - - -	1.228.656.554 (267.627.221) <b>961.029.333</b> - - - - 210.536.501 210.536.501 15.569.788 - -
Technical account - life-assurance business:         Premiums:         Premiums written         Premiums written, reinsurers' share         Premiums written for own account         Investment income:         Income from affiliated undertakings         Income from affiliated undertakings         Income from affiliated undertakings and participating interests         Income from other shares         Income from land and buildings         Interest income and foreign exchange rate difference         Income from miscellaneous investments         Income from revaluation of investments         Gains on realization of investments         Net realised gains of financial assets (IFRS)         Net fair value gains on assets at fair value through income (IFRS)	(17.736.225) <b>55.137.506</b> - - - - - - - 2.185.247	1.228.656.554 (267.627.221) 961.029.333 - - - - 210.536.501 210.536.501 15.569.788 - - - 226.106.289
Technical account - life-assurance business:         Premiums:         Premiums w ritten         Premiums w ritten, reinsurers' share         Premiums w ritten, reinsurers' share         Premiums w ritten for own account         Investment income:         Income from affiliated undertakings         Income from affiliated undertakings and participating interests         Income from other shares         Income from land and buildings         Interest income and foreign exchange rate difference         Income from revaluation of investments         Gains on realization of investments         Net realised gains of financial assets (IFRS)         Net fair value gains on assets at fair value through income (IFRS)         Investment income         Unrealized gains on investments, risk borne by policyholder	(17.736.225) <b>55.137.506</b> - - - - - 2.185.247 2.185.247 - - - - - - - - - - - - -	1.228.656.554 (267.627.221) <b>961.029.333</b> - - - - 210.536.501 210.536.501 15.569.788 - -
Technical account - life-assurance business:         Premiums:         Premiums written         Premiums written, reinsurers' share         Premiums written for own account         Investment income:         Income from affiliated undertakings         Income from affiliated undertakings         Income from affiliated undertakings and participating interests         Income from other shares         Income from land and buildings         Interest income and foreign exchange rate difference         Income from miscellaneous investments         Income from revaluation of investments         Gains on realization of investments         Net realised gains of financial assets (IFRS)         Net fair value gains on assets at fair value through income (IFRS)	(17.736.225) <b>55.137.506</b> - - - - - 2.185.247 2.185.247 - - - - - - - - - - - - -	1.228.656.554 (267.627.221) 961.029.333 - - - - 210.536.501 210.536.501 15.569.788 - - - 226.106.289
Technical account - life-assurance business:         Premiums:         Premiums w ritten         Premiums w ritten, reinsurers' share         Premiums w ritten, reinsurers' share         Premiums w ritten for own account         Investment income:         Income from affiliated undertakings         Income from affiliated undertakings         Income from affiliated undertakings and participating interests         Income from other shares         Income from land and buildings         Interest income and foreign exchange rate difference         Income from miscellaneous investments         Income from revaluation of investments         Gains on realization of investments         Net realised gains of financial assets (IFRS)         Net fair value gains on assets at fair value through income (IFRS)         Investment income         Unrealized gains on investments, risk borne by policyholder         Other technical income, net of reinsurance	(17.736.225) <b>55.137.506</b> - - - - - 2.185.247 2.185.247 - - - - - - - - - - - - -	1.228.656.554 (267.627.221) 961.029.333 - - - - - 210.536.501 210.536.501 15.569.788 - - - 226.106.289
Technical account - life-assurance business:         Premiums:         Premiums w ritten         Premiums w ritten, reinsurers' share         Premiums w ritten, reinsurers' share         Premiums w ritten for own account         Investment income:         Income from affiliated undertakings         Income from affiliated undertakings         Income from affiliated undertakings and participating interests         Income from other shares         Income from land and buildings         Interest income and foreign exchange rate difference         Income from revaluation of investments         Gains on realization of investments         Sains on realization of investments         Net realised gains of financial assets (IFRS)         Net fair value gains on assets at fair value through income (IFRS)         Investment income         Unrealized gains on investments, risk borne by policyholder         Other technical income, net of reinsurance         Life assurance claims:	(17.736.225) 55.137.506 - - - - - 2.185.247 2.185.247 - - - - - - - - - - - - -	1.228.656.554 (267.627.221) 961.029.333 - - - 210.536.501 210.536.501 15.569.788 - - 226.106.289 460.266.350
Technical account - life-assurance business:         Premiums:         Premiums w ritten         Premiums w ritten, reinsurers' share         Premiums w ritten, reinsurers' share         Investment income:         Income from affiliated undertakings         Income from participating interests other than affiliated undertakings         Income from affiliated undertakings and participating interests         Income from other shares         Income from land and buildings         Interest income and foreign exchange rate difference         Income from revaluation of investments         Gains on realization of investments         Net realised gains of financial assets (IFRS)         Net fair value gains on investments, risk borne by policyholder         Uhrealized gains on investments, risk borne by policyholder         Other technical income, net of reinsurance         Life assurance claims paid         Life assurance claims paid         Life assurance claims paid for own account	(17.736.225) 55.137.506 - - - - - 2.185.247 2.185.247 - - - - - - - - - - - - -	1.228.656.554 (267.627.221) 961.029.333 - - - 210.536.501 210.536.501 15.569.788 - - 226.106.289 460.266.350 - - (376.092.747) 134.624.357 (241.468.390)
Technical account - life-assurance business:         Premiums:         Premiums w ritten         Premiums w ritten, reinsurers' share         Premiums w ritten, reinsurers' share         Investment income:         Income from affiliated undertakings         Income from participating interests other than affiliated undertakings         Income from affiliated undertakings and participating interests         Income from other shares         Income from land and buildings         Interest income and foreign exchange rate difference         Income from miscellaneous investments         Income from revaluation of investments         Gains on realization of investments         Net realised gains of financial assets (IFRS)         Net fair value gains on assets at fair value through income (IFRS)         Investment income         Unrealized gains on investments, risk borne by policyholder         Other technical income, net of reinsurance         Life assurance claims paid         Life assurance claims paid for own account         Change in life assurance claims reserve	(17.736.225) 55.137.506 - - - - - 2.185.247 2.185.247 - - - - - - - - - - - - -	1.228.656.554 (267.627.221) 961.029.333 - - - 210.536.501 210.536.501 15.569.788 - - 226.106.289 460.266.350 - - (376.092.747) 134.624.357 (241.468.390) (61.274.000)
Technical account - life-assurance business:         Premiums:         Premiums w ritten         Premiums w ritten, reinsurers' share         Premiums w ritten, reinsurers' share         Investment income:         Income from affiliated undertakings         Income from participating interests other than affiliated undertakings         Income from affiliated undertakings and participating interests         Income from other shares         Income from land and buildings         Interest income and foreign exchange rate difference         Income from revaluation of investments         Gains on realization of investments         Net realised gains of financial assets (IFRS)         Net fair value gains on investments, risk borne by policyholder         Uhrealized gains on investments, risk borne by policyholder         Other technical income, net of reinsurance         Life assurance claims paid         Life assurance claims paid         Life assurance claims paid for own account	(17.736.225) 55.137.506 - - - - - 2.185.247 2.185.247 - - - - - - - - - - - - -	1.228.656.554 (267.627.221) 961.029.333 - - - 210.536.501 210.536.501 15.569.788 - - 226.106.289 460.266.350 - - (376.092.747) 134.624.357 (241.468.390) (61.274.000) 38.007.000

Change in premium reserve, for own account       (10.856         Change in other technical reserve, net of reinsurance       (10.856         Bonuses and rebates       Operating expenses:         Acquisition costs       (16.686         Change in deferred acquisition costs       (29.756         Commission and profit share from reinsurers       (46.448         Investment costs:       (46.448         Administrative expenses       (46.448         Investment costs:       (10.856         Administrative expenses       (46.448         Investment costs:       (46.448         Administrative expenses       (10.856         Interest costs       Investment costs:         Administrative expenses       Investment costs         Unrealized losses on investments       Investment costs         Unrealized losses on investments, risk borne by policyholder       Other technical account - life assurance business         Mon-technical account:       Investment income       19.89         Alloc. investment return transf. fr. the life assurance techn. acc.       Investment costs         Alloc. investment return transf. to the non-life ins. techn. acc.       Calculated inflation adjustment, income or costs       Balance on the non-technical account       19.89         Other income and costs on ordinary activities:       Ot	ga- hf.	Sjóvá-Alm. líftryggingar hf.
Change in premium reserve and other techn. res., net of       (14.736         Change in premium reserve, reinsurers' share       (14.736         Change in premium reserve, for own account       (10.856         Change in premium reserve, net of reinsurance       (10.856         Change in premium reserve, net of reinsurance       (10.856         Change in premium reserve, net of reinsurance       (10.856         Change in premium reserve and other techn. res., net of       (10.856         Bonuses and rebates       (29.755         Operating expenses:       (29.755         Commission and profit share from reinsurers       (46.448         Investment costs:       (46.448         Administrative expenses       (13.407         Interest costs       Investment costs         Costs from revaluation of investments       Investment costs         Unrealized losses on investments, risk borne by policyholder       (13.407         Non-technical account:       19.89         Investment income       19.89         Alloc. investm. return transf. fr. the life assurance techn. acc.       (14.736         Calculated inflation adjustment, income or costs       Balance on the non-technical account:         Investment income       19.89         Other income and costs on ordinary activities:       (14.648 </th <th>5.298)</th> <th>(264.735.390)</th>	5.298)	(264.735.390)
Change in premium reserve and other techn. res., net of       (14.736         Change in premium reserve, reinsurers' share       (14.736         Change in premium reserve, for own account       (10.856         Change in premium reserve, net of reinsurance       (10.856         Change in premium reserve, net of reinsurance       (10.856         Change in premium reserve, net of reinsurance       (10.856         Change in premium reserve and other techn. res., net of       (10.856         Bonuses and rebates       (29.755         Operating expenses:       (29.755         Commission and profit share from reinsurers       (46.448         Investment costs:       (46.448         Administrative expenses       (13.407         Interest costs       Investment costs         Costs from revaluation of investments       Investment costs         Unrealized losses on investments, risk borne by policyholder       (13.407         Non-technical account:       19.89         Investment income       19.89         Alloc. investm. return transf. fr. the life assurance techn. acc.       (14.736         Calculated inflation adjustment, income or costs       Balance on the non-technical account:         Investment income       19.89         Other income and costs on ordinary activities:       (14.648 </td <td>1</td> <td></td>	1	
Change in premium reserve       (14.736         Change in premium reserve, reinsurers' share       3.88         Change in premium reserve, for own account       (10.856         Change in other technical reserve, net of reinsurance       (10.856         Change in premium reserve and other techn. res., net of       (10.856         Change in premium reserve and other techn. res., net of       (10.856         Change in deferred acquisition costs       (16.685         Acquisition costs       (16.685         Change in deferred acquisition costs       (29.755         Commission and profit share from reinsurers       (29.755         Costs from revaluation of investments       (29.755         Losses on realization of investments       (29.755         Losses on realization of investments       (29.755         Unrealized losses on investments       (14.446         Administrative expenses       (46.446         Unrealized losses on investments       Investment costs         Unrealized losses on investments, risk borne by policyholder       Other technical account - life assurance business         Non-technical account:       Investment income       19.89         Alloc. investment return transf. fr. the life assurance techn. acc.       Investment costs         Alloc. investm. income transf. to the non-life ins. techn. acc.		
Change in premium reserve, for own account       (10.856         Change in other technical reserve, net of reinsurance       (10.856         Bonuses and rebates       Operating expenses:         Acquisition costs       (16.686         Change in deferred acquisition costs       (16.686         Change in deferred acquisition costs       (16.686         Commission and profit share from reinsurers       (29.756         Commission and profit share from reinsurers       (46.448         Investment costs:       Administrative expenses         Administrative expenses       (46.448         Investment costs:       Investment costs         Administrative expenses       Investment costs         Unrealized losses on investments       Investment costs         Unrealized losses on investments, risk borne by policyholder       Other technical account - life assurance business         Allocated investm. return transf. to the non-technical acc.       Balance on the technical account - life assurance techn. acc.         Investment income       19.89         Alloc. investment return transf. to the non-life ins. techn. acc.       Calculated inflation adjustment, income or costs         Balance on the non-technical account       19.89         Other income and costs on ordinary activities:       Other income         Other income and costs on ordinary a	3.000)	(112.871.000)
Change in other technical reserve, net of reinsurance       (10.856         Change in premium reserve and other techn. res., net of       (10.856         Bonuses and rebates       (16.688         Operating expenses:       (16.688         Acquisition costs       (16.688         Change in deferred acquisition costs       (29.759         Commission and profit share from reinsurers       (29.759         Commission and profit share from reinsurers       (46.448         Investment costs:       Administrative expenses         Administrative expenses       Investment costs         Costs from revaluation of investments       Investment costs         Unrealized losses on investments, risk borne by policyholder       Other technical costs, net of reinsurance         Allocated investm. return transf. to the non-technical acc.       Balance on the technical account - life assurance business         Investment income       19.89         Alloc. investm. income transf. to the non-life ins. techn. acc.       Investment costs         Alloc. investm. income transf. to the non-life ins. techn. acc.       Investment costs         Balance on the non-technical account       19.89         Other income and costs on ordinary activities:       Other income and costs on ordinary activities         Other income and costs on ordinary activities       Other income and costs on ordinar	32.000	62.899.000
Change in premium reserve and other techn. res., net of       (10.856         Bonuses and rebates       (16.685         Operating expenses:       (16.685         Acquisition costs       (16.685         Change in deferred acquisition costs       (29.755         Administrative expenses       (29.755         Commission and profit share from reinsurers       (46.445         Investment costs:       Net operating expenses         Administrative expenses       (46.445         Investment costs:       Net operating expenses         Administrative expenses       (46.445         Interest costs       Costs from revaluation of investments         Losses on realization of investments       Investment costs         Unrealized losses on investments, risk borne by policyholder       Other technical costs, net of reinsurance         Allocated investm. return transf. to the non-technical acc.       Balance on the technical account - life assurance business         Investment income       19.89         Alloc. investm. income transf. to the non-life ins. techn. acc.       Calculated inflation adjustment, income or costs         Balance on the non-technical account       19.89         Other income and costs on ordinary activities:       Other income and costs on ordinary activities:         Other income and costs on ordinary activities <td< td=""><td>5.000)</td><td>(49.972.000)</td></td<>	5.000)	(49.972.000)
Bonuses and rebates       (16.686         Operating expenses:       (29.755         Administrative expenses       (29.755         Commission and profit share from reinsurers       (46.446         Investment costs:       Net operating expenses         Administrative expenses       (46.446         Investment costs:       (46.446         Administrative expenses       (46.446         Investment costs:       (46.446         Administrative expenses       (46.446         Interest costs       (46.446         Costs from revaluation of investments       (46.446         Losses on realization of investments       (46.446         Unrealized losses on investments       (46.446         Unrealized losses on investments, risk borne by policyholder       (46.447         Other technical costs, net of reinsurance       (46.447         Allocated investm. return transf. to the non-technical acc.       (13.407         Non-technical account:       (13.407         Non-technical account:       (19.89         Alloc. investment return transf. fr. the life assurance techn. acc.       (18.80         Calculated inflation adjustment, income or costs       (19.89         Other income and costs on ordinary activities:       (0ther income         Other income	-	(818.673.006)
Operating expenses:       (16.688         Acquisition costs       (29.758         Change in deferred acquisition costs       (29.758         Administrative expenses       (29.758         Commission and profit share from reinsurers       (46.448         Investment costs:       Administrative expenses         Administrative expenses       (46.448         Investment costs:       Administrative expenses         Administrative expenses       Investment costs         Unrealized losses on investments       Investment costs         Unrealized losses on investments, risk borne by policyholder       Other technical costs, net of reinsurance         Allocated investm. return transf. to the non-technical acc.       Balance on the technical account - life assurance business         Investment income       19.89         Alloc. investment return transf. fr. the life assurance techn. acc.       Investment costs         Alloc. investm. income transf. to the non-life ins. techn. acc.       Calculated inflation adjustment, income or costs         Balance on the non-technical account       19.89         Other income and costs on ordinary activities:       Other income and costs on ordinary activities:         Other income and costs on ordinary activities       Invest         Investment costs       Invest         Investment costs       Inve	5.000)	(868.645.006)
Acquisition costs       (16.686         Change in deferred acquisition costs       (29.756         Administrative expenses       (29.756         Commission and profit share from reinsurers       (46.446         Investment costs:       Administrative expenses         Administrative expenses       (46.446         Investment costs:       Administrative expenses         Administrative expenses       Investment costs         Costs from revaluation of investments       Investment costs         Losses on realization of investments       Investment costs         Uhrealized losses on investments, risk borne by policyholder       Other technical costs, net of reinsurance         Allocated investm. return transf. to the non-technical acc.       Balance on the technical account - life assurance business         Investment income       19.89         Alloc. investment return transf. fr. the life assurance techn. acc.       Investment costs         Alloc. investment return transf. to the non-life ins. techn. acc.       Calculated inflation adjustment, income or costs         Balance on the non-technical account       19.89         Other income and costs on ordinary activities:       Other income and costs on ordinary activities:         Other income and costs on ordinary activities       Investment income         Investment costs       Investment income and costs on or	-	(55.849.372)
Change in deferred acquisition costs       (29.755         Administrative expenses       (46.448         Investment costs:       (46.448         Administrative expenses       (46.448         Investment costs:       (46.448         Administrative expenses       (46.448         Investment costs:       (46.448         Administrative expenses       (46.448         Interest costs       (29.755         Costs from revaluation of investments       (46.448         Losses on realization of investments       (46.448         Unrealized losses on investments, risk borne by policyholder       (13.407         Other technical costs, net of reinsurance       (13.407         Non-technical account :       (13.407         Investment income       19.89         Alloc. investment return transf. fr. the life assurance business       (13.407         Non-technical account:       (19.89         Investment costs       (13.407         Alloc. investment return transf. fr. the life assurance techn. acc.       (13.407         Investment costs       (13.407         Alloc. investment return transf. to the non-life ins. techn. acc.       (13.407         Calculated inflation adjustment, income or costs       (19.89         Other income and costs on ordinary act		
Administrative expenses       (29.759)         Commission and profit share from reinsurers       (46.448)         Investment costs:       (46.448)         Administrative expenses       Interest costs         Costs from revaluation of investments       Investment costs         Losses on realization of investments       Investment costs         Unrealized losses on investments, risk borne by policyholder       Other technical costs, net of reinsurance         Allocated investm. return transf. to the non-technical acc.       Balance on the technical account - life assurance business         Investment income       19.89         Alloc. investment return transf. to the non-life ins. techn. acc.       Investment costs         Balance on the non-technical account:       19.89         Alloc. investment return transf. to the non-life ins. techn. acc.       Investment costs         Alloc. investm. income transf. to the non-life ins. techn. acc.       Calculated inflation adjustment, income or costs         Balance on the non-technical account       19.89         Other income and costs on ordinary activities:       Other income         Other income and costs on ordinary activities       Investion         Other income and costs on ordinary activities       Income and property taxes	3.440)	(123.922.417)
Commission and profit share from reinsurers       Net operating expenses         Investment costs:       Administrative expenses         Administrative expenses       Interest costs         Costs from revaluation of investments       Investment costs         Losses on realization of investments       Investment costs         Unrealized losses on investments, risk borne by policyholder       Other technical costs, net of reinsurance         Allocated investm. return transf. to the non-technical acc.       Balance on the technical account - life assurance business         Investment income       19.89         Alloc. investment return transf. fr. the life assurance techn. acc.       Investment costs         Alloc. investment return transf. to the non-life ins. techn. acc.       Calculated inflation adjustment, income or costs         Balance on the non-technical account       19.89         Other income and costs on ordinary activities:       Other income         Other income and costs on ordinary activities       Investion         Other income and costs on ordinary activities       Income and property taxes	-	-
Net operating expenses(46.448Investment costs:Administrative expensesAdministrative expensesInterest costsCosts from revaluation of investmentsInvestment costsLosses on realization of investmentsInvestment costsUnrealized losses on investments, risk borne by policyholderOther technical costs, net of reinsuranceAllocated investm. return transf. to the non-technical acc.Balance on the technical account - life assurance businessInvestment income19.89Alloc. investment return transf. fr. the life assurance techn. acc.Investment costsAlloc. investment return transf. to the non-life ins. techn. acc.Calculated inflation adjustment, income or costsBalance on the non-technical account19.89Other income and costs on ordinary activities:Other incomeOther income and costs on ordinary activitiesIncome and property taxesIncome and property taxes(1.166)	).600)	(207.113.100)
Investment costs:         Administrative expenses         Interest costs         Costs from revaluation of investments         Losses on realization of investments         Unrealized losses on investments, risk borne by policyholder         Other technical costs, net of reinsurance         Allocated investm. return transf. to the non-technical acc.         Balance on the technical account - life assurance business         Investment income         Alloc. investment return transf. fr. the life assurance techn. acc.         Investment costs         Alloc. investment return transf. to the non-life ins. techn. acc.         Calculated inflation adjustment, income or costs         Balance on the non-technical account         19.89         Other income and costs on ordinary activities:         Other income       19.89         Other income and costs on ordinary activities         Other income and property taxes       (1.166)	-	32.164.848
Administrative expenses         Interest costs         Costs from revaluation of investments         Losses on realization of investments         Unrealized losses on investments, risk borne by policyholder         Other technical costs, net of reinsurance         Allocated investm. return transf. to the non-technical acc.         Balance on the technical account - life assurance business         Investment income         19.89         Alloc. investment return transf. fr. the life assurance techn. acc.         Investment costs         Alloc. investm. income transf. to the non-life ins. techn. acc.         Calculated inflation adjustment, income or costs         Balance on the non-technical account         Other income and costs on ordinary activities:         Other income       19.89         Other income and costs on ordinary activities         Income and property taxes       (1.166)	3.040)	(298.870.669)
Interest costs       Investments         Costs from revaluation of investments       Investment costs         Losses on realization of investments       Investment costs         Unrealized losses on investments, risk borne by policyholder       Other technical costs, net of reinsurance         Allocated investm. return transf. to the non-technical acc.       Balance on the technical account - life assurance business         Balance on the technical account:       Investment income         Investment income       19.89         Alloc. investment return transf. fr. the life assurance techn. acc.       Investment costs         Alloc. investm. income transf. to the non-life ins. techn. acc.       Calculated inflation adjustment, income or costs         Balance on the non-technical account       19.89         Other income and costs on ordinary activities:       Other income         Other income and costs on ordinary activities       Investment         Income and property taxes       (1.166)		
Costs from revaluation of investments         Losses on realization of investments         Investment costs         Unrealized losses on investments, risk borne by policyholder         Other technical costs, net of reinsurance         Allocated investm. return transf. to the non-technical acc.         Balance on the technical account - life assurance business         Investment income         19.89         Alloc. investment return transf. fr. the life assurance techn. acc.         Investment costs         Alloc. investment return transf. to the non-life ins. techn. acc.         Calculated inflation adjustment, income or costs         Balance on the non-technical account         Other income and costs on ordinary activities:         Other income and costs on ordinary activities         Other income and property taxes	-	(6.829.572)
Losses on realization of investments         Investment costs         Unrealized losses on investments, risk borne by policyholder         Other technical costs, net of reinsurance         Allocated investm. return transf. to the non-technical acc.         Balance on the technical account - life assurance business         Investment income         Investment income         Alloc. investment return transf. fr. the life assurance techn. acc.         Investment costs         Alloc. investm. income transf. to the non-life ins. techn. acc.         Calculated inflation adjustment, income or costs         Balance on the non-technical account         Other income and costs on ordinary activities:         Other income and costs on ordinary activities         Other income and property taxes	-	(13.295.550)
Investment costsUnrealized losses on investments, risk borne by policyholderOther technical costs, net of reinsuranceAllocated investm. return transf. to the non-technical acc.Balance on the technical account - life assurance businessInvestment incomeAlloc. investment return transf. fr. the life assurance techn. acc.Investment costsAlloc. investment return transf. to the non-life ins. techn. acc.Investment costsAlloc. investm. income transf. to the non-life ins. techn. acc.Calculated inflation adjustment, income or costsBalance on the non-technical accountOther income and costs on ordinary activities:Other income and costs on ordinary activitiesIncome and property taxes(1.166)	-	-
Unrealized losses on investments, risk borne by policyholder         Other technical costs, net of reinsurance         Allocated investm. return transf. to the non-technical acc.         Balance on the technical account - life assurance business         Investment income         Alloc. investment return transf. fr. the life assurance techn. acc.         Investment income         Alloc. investment return transf. to the non-life ins. techn. acc.         Investment costs         Alloc. investm. income transf. to the non-life ins. techn. acc.         Calculated inflation adjustment, income or costs         Balance on the non-technical account         19.89         Other income and costs on ordinary activities:         Other income and costs on ordinary activities         Other income and costs on ordinary activities         Income and property taxes	-	
Other technical costs, net of reinsurance         Allocated investm. return transf. to the non-technical acc.         Balance on the technical account - life assurance business         Balance on the technical account - life assurance business         Investment income         Alloc. investment return transf. fr. the life assurance techn. acc.         Investment costs         Alloc. investment return transf. to the non-life ins. techn. acc.         Investment costs         Alloc. investm. income transf. to the non-life ins. techn. acc.         Calculated inflation adjustment, income or costs         Balance on the non-technical account         Other income and costs on ordinary activities:         Other income and costs on ordinary activities         Other income and costs on ordinary activities         Income and property taxes	-	(20.125.122)
Allocated investm. return transf. to the non-technical acc.         Balance on the technical account - life assurance business       (13.407         Non-technical account:       19.89         Investment income       19.89         Alloc. investment return transf. fr. the life assurance techn. acc.       10.89         Investment costs       10.89         Alloc. investment return transf. to the non-life ins. techn. acc.       10.89         Calculated inflation adjustment, income or costs       19.89         Balance on the non-technical account       19.89         Other income and costs on ordinary activities:       0         Other income       0         Other income and costs on ordinary activities       10.166         Income and property taxes       (1.166		-
Balance on the technical account - life assurance business       (13.407         Non-technical account:       19.89         Investment income       19.89         Alloc. investment return transf. fr. the life assurance techn. acc.       10.00         Investment costs       10.00         Alloc. investment return transf. to the non-life ins. techn. acc.       10.00         Calculated inflation adjustment, income or costs       10.89         Balance on the non-technical account       19.89         Other income and costs on ordinary activities:       0         Other income       0         Other income and costs on ordinary activities       10.166         Income and property taxes       (1.166		-
Non-technical account:       19.89         Investment income       19.89         Alloc. investment return transf. fr. the life assurance techn. acc.       1         Investment costs       1         Alloc. investm. income transf. to the non-life ins. techn. acc.       1         Calculated inflation adjustment, income or costs       1         Balance on the non-technical account       19.89         Other income and costs on ordinary activities:       0         Other costs       0         Other income and costs on ordinary activities       1         Income and property taxes       (1.166)	-	(74.561.951)
Investment income       19.89         Alloc. investment return transf. fr. the life assurance techn. acc.       Investment costs         Alloc. investm. income transf. to the non-life ins. techn. acc.       Calculated inflation adjustment, income or costs         Balance on the non-technical account       19.89         Other income and costs on ordinary activities:       Other income         Other income and costs on ordinary activities       (1.166)         Income and property taxes       (1.166)	'.585)	64.614.463
Alloc. investment return transf. fr. the life assurance techn. acc.         Investment costs         Alloc. investm. income transf. to the non-life ins. techn. acc.         Calculated inflation adjustment, income or costs         Balance on the non-technical account         Other income and costs on ordinary activities:         Other income and costs on ordinary activities         Other income and costs on ordinary activities         Income and property taxes		
Investment costs         Alloc. investm. income transf. to the non-life ins. techn. acc.         Calculated inflation adjustment, income or costs         Balance on the non-technical account         19.89         Other income and costs on ordinary activities:         Other costs         Other income and costs on ordinary activities         Other income and costs on ordinary activities         Income and property taxes       (1.166)	0.000	
Alloc. investm. income transf. to the non-life ins. techn. acc.         Calculated inflation adjustment, income or costs         Balance on the non-technical account         Other income and costs on ordinary activities:         Other income         Other income and costs on ordinary activities:         Other income and costs on ordinary activities         Other income and costs on ordinary activities         Income and property taxes	-	73.663.249
Calculated inflation adjustment, income or costs         Balance on the non-technical account       19.89         Other income and costs on ordinary activities:       0         Other costs       0         Other income and costs on ordinary activities       1         Other income and costs on ordinary activities       1         Income and property taxes       (1.166)	-	-
Balance on the non-technical account       19.89         Other income and costs on ordinary activities:       0         Other income       0         Other income and costs on ordinary activities       0         Other income and costs on ordinary activities       0         Income and property taxes       (1.166)		
Other income and costs on ordinary activities:         Other income         Other costs         Other income and costs on ordinary activities         Income and property taxes         (1.166)	-	-
Other income Other costs Other income and costs on ordinary activities Income and property taxes (1.166	0.000	73.663.249
Other costs Other income and costs on ordinary activities Income and property taxes (1.166		
Other income and costs on ordinary activities Income and property taxes (1.166	-	-
Income and property taxes (1.166	-	-
	-	-
	5.580	(26.765.858)
	5.560	117.472.184
Irregular income and costs:	1	
Irregular income	-	-
Irregular costs Income tax on irregular income and costs	-	-

LIFE INSURANCE COMPANIES:	Líftrygginga- miðstöðin hf.	Sjóvá-Alm. líftryggingar hf.
Irregular income and costs	-	-
PROFIT OR LOSS OF THE YEAR	5.315.580	117.472.184
BALANCE SHEET 31.12.2005		
Assets: Subaaribad aanital unnaid		
Subscribed capital unpaid Intangible assets		
Investments:		
Land and buildings	-	-
Investments in affiliated undertakings and participating interest:		
Shares in affiliated undertakings	-	-
Loans to affiliated undertakings	-	-
Shares in participating interests, other than affiliated undertakings Loans to participating interests, other than affiliated undertakings	-	120.000.000
Investments in affiliated undertakings and participating interests	-	120.000.000
Other investments:		120.000.000
Variable-yield securities	-	1.321.389.844
Equity securities - held for trading (IFRS)		
Equity securities - at fair value through income (IFRS)		
Equity securities - available for sale (IFRS)	00 000 070	004 007 050
Fixed-income securities Debt securities - held for trading (IFRS)	62.203.973	264.837.053
Debt securities - at fair value through income (IFRS)		
Participation in investment pools	-	-
Mortgage loans	-	-
Other loans	-	-
Bound deposits with credit institutions	-	-
Other investments	-	-
Other investments	62.203.973	1.586.226.897
Deposits due to reinsurance	- 62.203.973	- 1.706.226.897
Investments for the benefit of life ass. policyholders who bear	02.203.373	1.700.220.097
the investm. risk	-	2.931.737.997
Reinsurers' share in technical reserve:		
Premium reserve	7.614.000	188.364.000
Claims reserve Life assurance claims reserve	- 13.030.000	14.065.000 238.391.000
Life assurance reserve, investment risk borne by policyholders	13.030.000	230.391.000
Other technical reserve	-	-
Other life assurance reserve	-	-
Reinsurers' share in technical provisions	20.644.000	440.820.000
Receivables:		
Receivables from affiliated undertakings and participating interests:	00,400,404	
Receivables from affiliated undertakings	20.433.161	-
Receivables from participating interests other than affiliated undertakings Receivables from affiliated undertakings and participating interests	- 20.433.161	-
Receivables from direct insurance operations:	20.433.101	
Receivables from policyholders, general insurance	-	-
Receivables from policyholders, life assurance	10.579.712	50.811.041
Receivables from intermediaries	-	-
Other receivables from direct insurance operations	-	65.073.365
Receivables from direct insurance operations	10.579.712	115.884.406
Receivables from reinsurance operations Other receivables	-	-
Short-time receivables (IFRS)	-	10.281.869
	-	-
Subscribed capital called but not paid	31.012.873	126.166.275
Subscribed capital called but not paid Receivables	51.012.075	
Receivables Other assets:	51.012.075	
Receivables Other assets: Office equipment and other tangible assets	-	-
Receivables Other assets: Office equipment and other tangible assets Cash at bank and in hand	241.416.620	۔ 229.918.991
Receivables Other assets: Office equipment and other tangible assets Cash at bank and in hand Cash and cash equivalents (IFRS)	-	- 229.918.991 -
Receivables Other assets: Office equipment and other tangible assets Cash at bank and in hand	-	- 229.918.991 - -

LIFE INSURANCE COMPANIES:	011-02-02-04	Líftrygginga- miðstöðin hf.	Sjóvá-Alm. líftryggingar hf.
	Other assets	243.358.977	229.918.991
Prepayments and accrued income:			
Accrued interests		-	-
Deferred acquistion costs		-	-
Prepayments and accrued income		-	-
Prepayments and accrued income		-	-
	Total assets	357.219.823	5.434.870.160

BALANCE SHEET 31.12.2005		l
Liabilities and owners equity:		
Owners equity:		
Subscribed capital	250.000.000	82.352.000
Share premium account	-	154.400
Statutory reserve fund	4.140.524	20.588.000
Revaluation reserve fund	-	-
Other reserve funds	-	-
Retained earnings	37.264.726	521.387.264
Owners equity	291.405.250	624.481.664
Subordinated liabilites	-	-
Technical reserve:		
Premium reserve	28.146.000	555.790.000
Claims reserve	-	41.516.000
Life assurance claims reserve	33.000.000	480.610.000
Equalization reserve	-	-
Equalization reserve for bonuses	-	189.922.000
Other technical reserve	-	-
Other life assurance reserve	-	-
Technical reserve	61.146.000	1.267.838.000
Life assurance reserve, investment risk borne by policyholders	-	2.931.737.997
Other liabilites:		
Pension liabilities	-	-
Tax liabilities	95.219	2.576.145
Other liabilities	-	-
Other liabilities	95.219	2.576.145
Deposits received from reinsurers	-	-
Debts:		
Debts payable to affiliated undertakings and participating interests:		
Debts payable to affiliated undertakings	-	-
Debts payable to participating interest other than affiliated undertakings	-	120.000.000
Debts payable to affiliated undertakings and participating interests	-	120.000.000
Debts due to direct insurance operations	-	325.305.677
Debts due to reinsurance operations	-	-
Convertible debenture loans	-	-
Debts payable to credit institutions	-	-
Other bonds payable	-	-
Other debts	4.573.354	142.149.724
Debts	4.573.354	587.455.402
Accruals and deferred income	-	20.780.953
Total liabilities and owners equity	357.219.823	5.434.870.160

NON-LIFE INSURANCE COMPANIES:	Non-life insurers	European Risk	lslensk
	Total	Insurance Company hf.	endurtrygging I
PROFIT AND LOSS ACCOUNT 2005			
Technical account - non-life-insurance business:			
Premiums:			
Premiums written	25.639.543.034	175.065.317	2.346.2
Premiums w ritten, reinsurers' share	(3.985.044.928)	(18.246.077)	
Premiums written for own account	21.654.498.106	156.819.240	2.346.2
Change in premium reserve	(621.101.411)	(82.361.302)	
Change in premium reserve, reinsurers' share	30.915.324	8.614.563	
Change in premium reserve for own account	(590.186.087)	(73.746.739)	
Premiums earned for own account	21.064.312.019	83.072.501	2.346.2
Investment return on non-life insurance business	4.298.196.275	(8.048.225)	17.447.
Other technical income, net of reinsurance	-	-	
Claims:			
Claims paid	(19.710.223.099)	-	(237.178.2
Claims paid, reinsurers' share	2.445.381.606	-	77.059.
Claims paid for own account	(17.264.841.493)	-	(160.119.0
Change in claims reserve	(1.040.195.669)	(33.816.537)	207.612.
Change in claims reserve, reinsurers' share	(702.263.503)	-	(89.866.0
Change in claims reserve for own account	(1.742.459.172)	(33.816.537)	117.746.
Claims incurred for own account	(19.007.300.665)	(33.816.537)	(42.373.0
Changes in other technical reserve, net of reinsurance	-	-	· · · · ·
Bonuses and rebates, net of reinsurance	(258.087.852)		
Operating expenses:			
Acquisition costs	(2.971.180.040)	(23.074.661)	
Expenses for marketing and administration (IFRS)	(180.455.844)	-	
Change in deferred acquisition costs	, -	-	
Administrative expenses	(3.182.894.891)	(43.826.949)	(24.218.7
Commission and profit share from reinsurers	433.917.889	(1010_01010)	(
Net operating expenses	(5.900.612.886)	(66.901.610)	(24.218.7
Other technical costs, net of reinsurance	(0.000.012.000)	- (0010011010)	(
Change in equalization reserve	(90.418.000)	-	42.332.
Balance on the techn. acc. for non-life insurance	106.088.891	(25.693.871)	(4.466.5
Non-technical account:			
nvestment income:			
ncome from affiliated undertakings	1.791.790.163	-	
ncome from affiliated undertakings	1.791.790.163 132.793.000	-	
Income from affiliated undertakings Income from participating interests other than affiliated undertak		-	
Income from affiliated undertakings Income from participating interests other than affiliated undertak	132.793.000	-	
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares	132.793.000 2.678.818.572	- - -	
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares	132.793.000 2.678.818.572 4.603.401.735 359.073.196	-	3.279
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923)	-	
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings Interest income and foreign exchange rate difference	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889	- - - - -	67.724
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) <i>Income from affiliated undertakings and participating inter</i> Income from other shares Income from land and buildings Interest income and foreign exchange rate difference <i>Income from miscellaneous assets</i>	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162	- - - - - -	67.724
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) <i>Income from affiliated undertakings and participating inter</i> Income from other shares Income from land and buildings Interest income and foreign exchange rate difference <i>Income from miscellaneous assets</i> Income from revaluation of investments	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493	- - - - - - -	67.724. 71.003.
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) <i>Income from affiliated undertakings and participating inter</i> Income from other shares Income from land and buildings Interest income and foreign exchange rate difference <i>Income from miscellaneous assets</i> Income from revaluation of investments Gains on realization of investments	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994	- - - - - - - -	67.724. 71.003.
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730	- - - - - - - - - - - - -	67.724. 71.003.
ncome from affiliated undertakings ncome from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) <i>Income from affiliated undertakings and participating inter</i> ncome from other shares ncome from land and buildings nterest income and foreign exchange rate difference <i>Income from miscellaneous assets</i> ncome from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS)	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577	- - - - - - - - - - - - - - -	67.724. 71.003. 33.391.
ncome from affiliated undertakings ncome from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- ncome from other shares ncome from land and buildings nterest income and foreign exchange rate difference Income from miscellaneous assets ncome from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Dther operating income (IFRS)	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730	- - - - - - - - - - - - - - - - - - -	67.724. 71.003. 33.391.
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b>	- - - - - - - - - - - - - - - - - - -	67.724. 71.003. 33.391. <b>104.395.</b>
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment costs: Administrative expenses	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096)	- - - - - - - - - - - - - - - - - - -	67.724. 71.003. 33.391. <b>104.395.</b>
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment income Investment costs: Administrative expenses Other operating expenses (IFRS)	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911)	- - - - - - - - - - - - - - - - - - -	67.724. 71.003. 33.391. <b>104.395</b> . (1.463.9
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment income Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734)	- - - - - - - - - - - - - - - - - - -	67.724. 71.003. 33.391. <b>104.395.</b> (1.463.9
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment income Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057)	- - - - - - - - - - - - - - - - - - -	67.724. 71.003. 33.391. <b>104.395</b> . (1.463.9
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment income Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679)	- - - - - - - - - - - - - - - - - - -	67.724. 71.003. 33.391. <b>104.395.</b> (1.463.9 (10.840.2
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment income Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057)	- - - - - - - - - - - - - - - - - - -	67.724. 71.003. 33.391. <b>104.395.</b> (1.463.9 (10.840.2
ncome from affiliated undertakings ncome from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- ncome from other shares ncome from land and buildings nterest income and foreign exchange rate difference Income from miscellaneous assets ncome from revaluation of investments Gains on realization of investments Sains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment income Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments <b>Investment costs:</b> Calculated inflation adjustment, income or costs	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(2.014.997.477)</b>	- - - - - - - - - - - - - - - - - - -	67.724. 71.003. 33.391. <b>104.395.</b> (1.463.9 (10.840.2 <b>(12.304</b> .1
ncome from affiliated undertakings ncome from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- ncome from other shares ncome from land and buildings nterest income and foreign exchange rate difference Income from miscellaneous assets ncome from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment income Net fair value gains on assets at fair value through income (IFRS) Chter operating income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) nterest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Losses on realization of investments Administrative expenses (IFRS) Investment costs Costs from revaluation of investments Losses on realization of investme	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) (2.014.997.477)	- - - - - - - - - - - - - - - - - - -	67.724. 71.003. 33.391. <b>104.395.</b> (1.463.9 (10.840.2 (12.304.7) (17.447.0
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment income Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Investment costs: Calculated inflation adjustment, income or costs Alloc. investm. income transf. to the non-life ins. techn. Balance on the non-technical account	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(2.014.997.477)</b>	- - - - - - - - - - - - - - - - - - -	67.724. 71.003. 33.391. <b>104.395.</b> (1.463.9 (10.840.2 (12.304.1 (17.447.0
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment income Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. Balance on the non-technical account Other income and costs on ordinary activities:	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) (2.014.997.477) - -	- - - - - - - - - - - - - - - - - - -	67.724. 71.003. 33.391. <b>104.395.</b> (1.463.9 (10.840.2 (12.304.1 (17.447.0
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment income Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. Balance on the non-technical account Other income	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) (2.014.997.477) - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	67.724. 71.003. 33.391. <b>104.395.</b> (1.463.9 (10.840.2 (12.304.1 (17.447.0
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment income Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Investment costs: Calculated inflation adjustment, income or costs Alloc. investm. income transf. to the non-life ins. techn. Balance on the non-technical account Other income Other costs	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) (2.014.997.477) 	- - - - - - - - - - - - - - - - - - -	67.724. 71.003. 33.391. <b>104.395.</b> (1.463.9 (10.840.2 (12.304.1 (17.447.0
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Investment costs Calculated inflation adjustment, income or costs Alloc. investm. income transf. to the non-life ins. techn. Balance on the non-technical account Other income and costs on ordinary activities: Other costs Other costs	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(2.014.997.477)</b> (4.306.244.500) 23.911.724.714 92.053.294 (37.346.208) <b>54.707.086</b>	- - - - - - - - - - - - - - - - - - -	67.724. 71.003. 33.391. (1.463.95. (10.840.2 (12.304.1 (17.447.0 74.644.
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Losses on realization of investments Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Costs from revaluation of investments Losses on realization of investments Calculated inflation adjustment, income or costs Alloc. investm. income transf. to the non-life ins. techn. Balance on the non-technical account Other income and costs on ordinary activities: Other income and costs on ordinary activities:	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(2.014.997.477)</b> - - - (4.306.244.500) <b>23.911.724.714</b> 92.053.294 (37.346.208) <b>54.707.086</b> (3.871.670.716)	- - - - - - - - - - - - - - - - - - -	67.724. 71.003. 33.391. (1.463.95. (10.840.2 (12.304.1 (17.447.0 74.644.) (11.331.4
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Met fair value gains on assets at fair value through income (IFRS) Investment income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Losses on realization of investments Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Losses on realization of investments Losses on realization of investments Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Losses on realization of investments Calculated inflation adjustment, income or costs Alloc. investm. income transf. to the non-life ins. techn. Balance on the non-technical account Other income and costs on ordinary activities: Other income Other costs Dother income and costs on ordinary activities after tax	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(2.014.997.477)</b> (4.306.244.500) 23.911.724.714 92.053.294 (37.346.208) <b>54.707.086</b>	- - - - - - - - - - - - - - - - - - -	3.279. 67.724. 71.003. 33.391. <b>104.395.</b> (1.463.9 (10.840.2 (12.304.1 (17.447.0 74.644.) (11.331.4 58.846.
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment income Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Losses on realization of investments Calculated inflation adjustment, income or costs Alloc. investm. income transf. to the non-life ins. techn. Balance on the non-technical account Other income and costs on ordinary activities: Other costs Other income and costs on ordinary activities after tax Income and property taxes Profit or loss on ordinary activities after tax Irregular income and costs:	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(2.014.997.477)</b> - - - (4.306.244.500) <b>23.911.724.714</b> 92.053.294 (37.346.208) <b>54.707.086</b> (3.871.670.716)		67.724. 71.003. 33.391. (1.463.95. (10.840.2 (12.304.1 (17.447.0 74.644. (11.331.4
Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Met fair value gains on assets at fair value through income (IFRS) Investment income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments <b>Calculated inflation adjustment, income or costs</b> Alloc. investm. income transf. to the non-life ins. techn. Balance on the non-technical account Other income Other costs Other income and costs on ordinary activities: Other costs Other income and costs on ordinary activities Income and property taxes	132.793.000 2.678.818.572 4.603.401.735 359.073.196 (131.038.923) 4.329.211.889 4.557.246.162 13.472.980.493 787.212.994 6.784.515.730 27.609.577 <b>30.232.966.691</b> (852.989.096) (91.332.911) (172.669.734) (896.589.057) (1.416.679) <b>(2.014.997.477)</b> - - - (4.306.244.500) <b>23.911.724.714</b> 92.053.294 (37.346.208) <b>54.707.086</b> (3.871.670.716)		67.724. 71.003. 33.391. (1.463.95. (10.840.2 (12.304.1 (17.447.0 74.644.) (11.331.4

Total 20.200.849.975 20.200.849.975 32.665.672 1.068.840.734 11.375.440.469	Insurance Company hf. - - (21.068.974)	endurtrygging hf. - - 58.846.530
- 32.665.672 1.068.840.734	(21.068.974)	58.846.530
- 32.665.672 1.068.840.734	- (21.068.974) -	58.846.530
- 32.665.672 1.068.840.734		50.040.550
1.068.840.734	-	
1.068.840.734	-	
1.068.840.734	-	
1.068.840.734	-	
1.068.840.734		-
	-	-
11.375.440.469 -	-	-
11.375.440.469 -		
-	-	-
0 400 004 040	-	-
9.102.384.640	-	-
- 20.477.825.109	-	_
20.711.020.109	-	-
17.430.895.114	23.154.790	389.994.988
-	20.101.100	000.00 1.000
41.120.210.302		
1.638.810.974		
10.401.479.508	88.436.162	347.434.675
2.625.725.699		
2.103.918.047		
-	-	-
10.734.901.730	-	13.945.455
2.608.581.547	-	12.573.387
3.153.054	-	3.153.054
-	-	-
88.667.675.975 34.044.982	111.590.952	767.101.559 738.884
34.044.962 110.248.386.800	111.590.952	767.840.443
10.240.300.000	111.350.532	707.040.445
666.953.605	9.332.799	-
1.843.869.926	-	9.220.000
-	-	-
-	-	-
2.510.823.531	9.332.799	9.220.000
587.722.588	-	-
424.072	-	-
588.146.660	-	-
4.057.745.933	_	_
4.037.745.933	34.730.770	_
1.921.400.117		
6.013.876.820	34.730.770	_
611.970.969	-	23.507
599.689.063	11.880.246	38.820.642
-	-	-
	-	-
-	46.611.016	38.844.149
	- - 7.813.683.512	

NON-LIFE INSURANCE COMPANIES:	Non-life insurers	European Risk	Islensk
NON-LIFE INSURANCE COMPANIES:	Total	Insurance Company hf.	endurtrygging hf.
Cash at bank and in hand	6.589.095.737	29.061.208	12.374.478
Cash and cash equivalents (IFRS)	-	-	-
Ow n shares	-	-	-
Other assets	269.733.496	-	-
Other assets	7.279.063.553	29.061.208	13.265.695
Prepayments and accrued income:			
Accrued interests	22.584.967	-	-
Deferred acquistion costs	22.260.696	22.260.696	-
Deferred prepayments and accrued income	-	-	-
Other prepayments and accrued income	88.456.328	-	-
Prepayments and accrued income	133.301.991	22.260.696	-
Total assets	128.017.925.059	218.856.671	829.170.287
BALANCE SHEET 31.12.2005			
Liabilities and owners equity:			
Owners equity:			
Subscribed capital	3.487.425.779	114.000.210	352.495.081
Share premium account	573.411.344	-	-
Statutory reserve fund	5.908.049.235	-	40.050.198
Revaluation reserve fund	-	-	-
Other reserve funds	4.270.135.251	-	-
Retained earnings	46.329.364.773	(29.327.506)	92.093.018
Owners equity	60.568.386.382	84.672.704	484.638.297
Subordinated liabilites			-
Technical reserve:			
Premium reserve	9.433.894.507	89.042.566	-
Claims reserve	40.909.328.573	34.041.967	156.020.000
Equalization reserve	1.019.708.000	-	
Reserve for bonuses and rebates	272.710.805	-	-
Other technical reserve	-	-	-
Technical reserve	51.635.641.885	123.084.533	156.020.000
Other liabilites:			
Pension liabilities	256.213.995	-	150.430.020
Tax liabilities	9.450.271.474	-	-
Other liabilities	-	-	-
Other liabilities	9.706.485.469	-	150.430.020
Deposits received from reinsurers	-	-	-
Debts:			
Debts payable to affiliated undertakings and participating inter			
Debts payable to affiliated undertakings	305.762.938	-	-
Debts payable to participating interest other than affiliated under	3.810.934	-	-
Debts payable to affiliated undertakings and participating	309.573.872	-	-
Debts due to direct insurance operations	699.211.224	-	-
Debts due to reinsurance operations	579.231.470	-	5.413.600
Convertible debenture loans	-	-	-
Debts payable to credit institutions	948.651.162	-	-
Other bonds payable	148.540.577	-	-
Other debts	1.878.374.261	11.099.434	17.603.166
Debts	4.563.582.566	11.099.434	23.016.766
Accruals and deferred income	1.543.828.757	-	15.065.204
Total liabilities and owners equity	128.017.925.059	218.856.671	829.170.287

	Sjóvá-Almennar		Tryggingamiðstöðin hf.
NON-LIFE INSURANCE COMPANIES:	tryggingar hf. (parent company)	Trygging hf.	(parent company)
PROFIT AND LOSS ACCOUNT 2005			
Technical account - non-life-insurance business:			
Premiums: Premiums w ritten	8.959.592.182		5.938.368.183
Premiums written, reinsurers' share	(1.146.152.126)	-	(975.402.740)
Premiums written for own account	7.813.440.056	-	4.962.965.443
Change in premium reserve	(212.698.058)	-	(110.549.000)
Change in premium reserve, reinsurers' share	77.476.692	-	(6.252.000)
Change in premium reserve for own account	(135.221.366)	-	(116.801.000)
Premiums earned for own account	7.678.218.690	-	4.846.164.443
Investment return on non-life insurance business	1.721.241.292	4.488.000	887.601.000
Other technical income, net of reinsurance	-	-	-
Claims:		(00 505 404)	
Claims paid Claims paid, reinsurers' share	(6.266.695.177) 527.549.094	(29.565.131)	(5.657.978.074) 1.054.033.902
Claims paid for own account	(5.739.146.083)	- (29.565.131)	(4.603.944.172)
Change in claims reserve	(874.200.146)	28.000.000	49.651.000
Change in claims reserve, reinsurers' share	(245.236.522)	-	(242.299.000)
Change in claims reserve for own account	(1.119.436.668)	28.000.000	(192.648.000)
Claims incurred for own account	(6.858.582.751)	(1.565.131)	(4.796.592.172)
Changes in other technical reserve, net of reinsurance	-	-	
Bonuses and rebates, net of reinsurance	(258.087.852)	-	-
Operating expenses:	(4 500 000 000)		
Acquisition costs	(1.568.908.068)	-	(363.609.141)
Expenses for marketing and administration (IFRS)	-	-	-180455844
Change in deferred acquisition costs	-	-	-
Administrative expenses	(809.241.756)	-	(878.509.266)
Commission and profit share from reinsurers <b>Net operating expenses</b>	165.401.962 (2.212.747.862)	-	14.039.357 <b>(1.408.534.894)</b>
Other technical costs, net of reinsurance	(2.212.747.002)	-	(1.400.554.094)
Change in equalization reserve	-	-	
Balance on the techn. acc. for non-life insurance	70.041.517	2.922.869	(471.361.623)
			<u>/</u> /
Non-technical account:			
Non-technical account: Investment income:			
Investment income: Income from affiliated undertakings	805.914.555	-	12.041.727
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak		-	-
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS)	-	-	2.678.818.572
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter	805.914.555	-	2.678.818.572 2.690.860.299
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares	- 805.914.555 73.886.887	- - -	2.678.818.572 2.690.860.299 56.057.660
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings	- 805.914.555 73.886.887 (17.882.906)	- - - 8 488 416	2.678.818.572 2.690.860.299 56.057.660 2.424.487
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings Interest income and foreign exchange rate difference	- 805.914.555 73.886.887 (17.882.906) 1.559.886.482	- - - 8.488.416 8.488.416	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings	- 805.914.555 73.886.887 (17.882.906) 1.559.886.482 1.615.890.463	- - - 8.488.416 <i>8.488.416</i>	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets	- 805.914.555 73.886.887 (17.882.906) 1.559.886.482		2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments	- 805.914.555 73.886.887 (17.882.906) 1.559.886.482 1.615.890.463 4.618.898.267 (161.635.930)		2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS)	- 805.914.555 73.886.887 (17.882.906) 1.559.886.482 1.615.890.463 4.618.898.267 (161.635.930) -	8.488.416 - - -	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS)	- 805.914.555 73.886.887 (17.882.906) 1.559.886.482 1.615.890.463 4.618.898.267 (161.635.930)		2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Investment costs:	- 805.914.555 73.886.887 (17.882.906) 1.559.886.482 1.615.890.463 4.618.898.267 (161.635.930) - - - 6.879.067.355	8.488.416 - - - 8.488.416	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577 <b>10.425.022.144</b>
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Other operating income (IFRS) Investment income Investment costs: Administrative expenses	- 805.914.555 73.886.887 (17.882.906) 1.559.886.482 1.615.890.463 4.618.898.267 (161.635.930) -	8.488.416 - - -	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577 <b>10.425.022.144</b> (179.974.018)
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment income Investment costs: Administrative expenses Other operating expenses (IFRS)		8.488.416 - - - 8.488.416	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577 <b>10.425.022.144</b> (179.974.018) (91.332.911)
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs		8.488.416 - - - 8.488.416	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577 <b>10.425.022.144</b> (179.974.018) (91.332.911) (4.436.888)
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment income Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments		8.488.416 - - - 8.488.416	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577 <b>10.425.022.144</b> (179.974.018) (91.332.911) (4.436.888)
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments	805.914.555 73.886.887 (17.882.906) 1.559.886.482 1.615.890.463 4.618.898.267 (161.635.930) - - - 6.879.067.355 (492.425.554) - (92.990.136) (227.158.565)	8.488.416 - - - - 8.488.416 (883.820) - - - - - -	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577 <b>10.425.022.144</b> (179.974.018) (91.332.911) (4.436.888) (57.779.452)
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Investment costs:		8.488.416 - - - 8.488.416	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577 <b>10.425.022.144</b> (179.974.018) (91.332.911) (4.436.888)
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments	805.914.555 73.886.887 (17.882.906) 1.559.886.482 1.615.890.463 4.618.898.267 (161.635.930) - - - 6.879.067.355 (492.425.554) - (92.990.136) (227.158.565)	8.488.416 - - - - 8.488.416 (883.820) - - - - - -	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577 <b>10.425.022.144</b> (179.974.018) (91.332.911) (4.436.888) (57.779.452) <b>(333.523.269)</b>
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments <b>Investment costs:</b> Calculated inflation adjustment, income or costs	805.914.555 73.886.887 (17.882.906) 1.559.886.482 1.615.890.463 4.618.898.267 (161.635.930) - - - 6.879.067.355 (492.425.554) - (92.990.136) (227.158.565) - - (812.574.255)	8.488.416 - - - 8.488.416 (883.820) - - - - - (883.820) - -	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577 <b>10.425.022.144</b> (179.974.018) (91.332.911) (4.436.888) (57.779.452) <b>(333.523.269)</b>
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Calculated inflation adjustment, income or costs Alloc. investm. income transf. to the non-life ins. techn.	805.914.555 73.886.887 (17.882.906) 1.559.886.482 1.615.890.463 4.618.898.267 (161.635.930) - - - - 6.879.067.355 (492.425.554) (92.990.136) (227.158.565) - - (812.574.255) - - - (1.721.241.292)	8.488.416 - - - 8.488.416 (883.820) - - - (883.820) - - - (4.488.000)	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577 <b>10.425.022.144</b> (179.974.018) (91.332.911) (4.436.888) (57.779.452) ( <b>333.523.269</b> ) ( <b>887.601.000</b> )
Investment income : Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Costs from revaluation of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. Balance on the non-technical account Other income	805.914.555 73.886.887 (17.882.906) 1.559.886.482 1.615.890.463 4.618.898.267 (161.635.930) - - - - - - - - - - - - - - - - - - -	8.488.416 - - - 8.488.416 (883.820) - - - (883.820) - - - (4.488.000)	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577 <b>10.425.022.144</b> (179.974.018) (91.332.911) (4.436.888) (57.779.452) ( <b>333.523.269</b> )
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFR: Other operating income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. Balance on the non-technical account Other income Other income	805.914.555 73.886.887 (17.882.906) 1.559.886.482 1.615.890.463 4.618.898.267 (161.635.930) - - - - - - - - - - - - - - - - - - -	8.488.416 - - - 8.488.416 (883.820) - - - (883.820) - - - (4.488.000)	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577 <b>10.425.022.144</b> (179.974.018) (91.332.911) (4.436.888) (57.779.452) ( <b>333.523.269</b> )
Investment income : Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFR: Other operating income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. Balance on the non-technical account Other income Other income and costs on ordinary activities: Other income and costs on ordinary activities		8.488.416 - - - 8.488.416 (883.820) - - (883.820) - - (883.820) - - - - - - - - - - - - - - - - - - -	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577 10.425.022.144 (179.974.018) (91.332.911) (4.436.888) (57.779.452) (333.523.269) (887.601.000) 9.203.897.875
Investment income : Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFR: Other operating income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. Balance on the non-technical account Other income and costs on ordinary activities: Other costs Other income and costs on ordinary activities Income and property taxes		8.488.416 - - - 8.488.416 (883.820) - - (883.820) - - (883.820) - - - - - - - - - - - - - - - - - - -	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577 10.425.022.144 (179.974.018) (91.332.911) (4.436.888) (57.779.452) (333.523.269) (333.529) (333.529) (333.529) (333.529) (333.529)
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Met fair value gains on assets at fair value through income (IFR: Other operating income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. Balance on the non-technical account Other income and costs on ordinary activities: Other costs Other income and costs on ordinary activities after tax Profit or loss on ordinary activities after tax		8.488.416 - - - 8.488.416 (883.820) - - (883.820) - - (883.820) - - - - - - - - - - - - - - - - - - -	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577 10.425.022.144 (179.974.018) (91.332.911) (4.436.888) (57.779.452) (333.523.269) (333.523.269) (333.523.269) (887.601.000) 9.203.897.875
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFR: Other operating income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) Intrest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Losses on realization of investments Calculated inflation adjustment, income or costs Alloc. investm. income transf. to the non-life ins. techn. Balance on the non-technical account Other income and costs on ordinary activities: Other costs Income and costs on ordinary activities after tax Irregular income and costs:		8.488.416 - - - 8.488.416 (883.820) - - (883.820) - - (883.820) - - - - - - - - - - - - - - - - - - -	2.678.818.572 2.690.860.299 56.057.660 2.424.487 794.697.373 853.179.520 68.857.018 6.784.515.730 27.609.577 10.425.022.144 (179.974.018) (91.332.911) (4.436.888) (57.779.452) (333.523.269) (333.523.269) (887.601.000) 9.203.897.875
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated undertak Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Met fair value gains on assets at fair value through income (IFR: Other operating income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments Losses on realization of investments Alloc. investm. income transf. to the non-life ins. techn. Balance on the non-technical account Other income and costs on ordinary activities: Other costs Other income and costs on ordinary activities after tax Profit or loss on ordinary activities after tax		8.488.416 - - - 8.488.416 (883.820) - - (883.820) - - (883.820) - - - - - - - - - - - - - - - - - - -	56.057.660 2.424.487 794.697.373 853.179.520 - 68.857.018 6.784.515.730 27.609.577 <b>10.425.022.144</b> (179.974.018) (91.332.911) (4.436.888) (57.779.452) - (333.523.269) - - (887.601.000) 9.203.897.875

NON-LIFE INSURANCE COMPANIES:	Sjóvá-Almennar tryggingar hf. (parent company)	Trygging hf.	(parent company)
Income tax on irregular income and costs	- , <u>.</u>		(parent company) -
Irregular income and costs	-	-	-
PROFIT OR LOSS OF THE YEAR	3.761.808.405	4.952.362	7.200.342.416
BALANCE SHEET 31.12.2005			
Assets:			
Subscribed capital unpaid	-	-	-
Intangible assets	-	-	-
nvestments:			
Land and buildings	122.988.930	-	419.100.041
Investments in affiliated undertakings and participating interest:			
Shares in affiliated undertakings	1.043.614.398	-	376.977.180
Loans to affiliated undertakings	-	-	-
Shares in participating interests, other than affiliated undertaking	2.851.932.601	-	5.437.472.992
Loans to participating interests, other than affiliated undertaking	-	-	-
Investments in affiliated undertakings and participating in	3.895.546.999	-	5.814.450.172
Other investments:	12.416.983.536	E0 000 404	
Variable-yield securities	12.416.983.536	59.229.161	-
Equity securities - held for trading (IFRS) Equity securities - at fair value through income (IFRS)			- 14.253.897.412
Equity securities - available for sale (IFRS)			1.638.810.974
Fixed-income securities	4.581.918.063	36.673.460	830.135.851
Debt securities - held for trading (IFRS)	4.561.910.005	50.075.400	050.155.051
Debt securities - at fair value through income (IFRS)			
Participation in investment pools	_	_	-
Mortgage loans	2.346.170.792	_	4.873.212.767
Other loans	1.752.812.323	_	685.521.582
Bound deposits with credit institutions	1.7 52.0 12.525	_	-
Other investments	-	-	-
Other investments	21.097.884.714	95.902.621	22.281.578.586
Deposits due to reinsurance	20.158.643	-	13.147.455
Investments	25.136.579.286	95.902.621	28.528.276.254
Reinsurers' share in technical reserve:			
Premium reserve	160.690.616	-	13.437.000
Claims reserve	709.956.817	-	144.447.001
Reserve for bonuses and rebates	-	-	-
Other technical reserve	-	-	-
Reinsurers' share in technical provisions	870.647.433	-	157.884.001
Receivables:			
Receivables from affiliated undertakings and participating inte			
Receivables from affiliated undertakings	389.963.895	39.282.928	-
Receivables from participating interests other than affiliated und	-	-	-
Receivables from affiliated undertakings and participating	389.963.895	39.282.928	-
Receivables from direct insurance operations:			
Receivables from policyholders, general insurance	1.956.461.270	-	1.321.354.873
Receivables from intermediaries	-	-	-
Other receivables from direct insurance operations	55.361.781	-	-
Receivables from direct insurance operations	2.011.823.051	-	1.321.354.873
Receivables from reinsurance operations	149.968	589.654	81.397.383
Other receivables	343.554.483	-	-
Short-time receivables (IFRS)	-	-	-
Subscribed capital called but not paid	-	-	-
Receivables	2.745.491.397	39.872.582	1.402.752.256
Other assets:			

	Sjóvá-Almennar		Tryggingamiðstöðin hf.
NON-LIFE INSURANCE COMPANIES:	tryggingar hf. (parent company)	Trygging hf.	(parent company)
Cash at bank and in hand	1.985.186.885	149.408.406	395.278.721
Cash and cash equivalents (IFRS)	-	-	-
Ow n shares	-	-	-
Other assets	-	276.676	-
Other assets	2.184.371.365	149.685.082	482.570.517
Prepayments and accrued income:			
Accrued interests	-	-	-
Deferred acquistion costs	-	-	-
Deferred prepayments and accrued income	-	-	-
Other prepayments and accrued income	-	-	-
Prepayments and accrued income	-	-	-
Total assets		285.460.285	30.571.483.028
BALANCE SHEET 31.12.2005			
Liabilities and owners equity:			
Owners equity:			
Subscribed capital	525.000.000	203.599.696	904.340.942
Share premium account	97.412.724	-	225.582.027
Statutory reserve fund	131.250.000	20.303.680	58.300.000
Revaluation reserve fund	-	-	
Other reserve funds	-	-	-
Retained earnings	5.983.229.453	4.457.126	14.759.841.774
Owners equity		228.360.502	15.948.064.743
Subordinated liabilites	-		-
Technical reserve:			
Premium reserve	3.635.352.433	-	1.428.150.000
Claims reserve	15.644.359.786	37.000.000	8.970.834.000
Equalization reserve	-	-	
Reserve for bonuses and rebates	260.610.805	-	-
Other technical reserve		-	-
Technical reserve	19.540.323.024	37.000.000	10.398.984.000
Other liabilites:			
Pension liabilities	70.352.001	-	-
Tax liabilities	2.471.430.329	8.421.525	3.066.730.615
Other liabilities		-	-
Other liabilities	2.541.782.330	8.421.525	3.066.730.615
Deposits received from reinsurers			
Debts:			
Debts payable to affiliated undertakings and participating inter	n		
Debts payable to affiliated undertakings	-	-	59.716.089
Debts payable to participating interest other than affiliated unde	3.810.934	-	-
Debts payable to affiliated undertakings and participating		-	59.716.089
Debts due to direct insurance operations		-	357.120.567
Debts due to reinsurance operations	54.701.855	11.678.258	64.328.763
Convertible debenture loans			
Debts payable to credit institutions		-	-
Other bonds payable	148.540.577	_	-
Other debts	1.122.237.892		485.435.343
Debts		11.678.258	966.600.762
Accruals and deferred income	788.800.692	11.070.200	191.102.908
Total liabilities and owners equity	30.937.089.481	285.460.285	30.571.483.028

NON-LIFE INSURANCE COMPANIES:	Vátrygginga-félag	Viðlagatrygging	Vörður
	Íslands hf. (parent company)	Íslands	Íslandstrygging hf.
PROFIT AND LOSS ACCOUNT 2005			
Technical account - non-life-insurance business:			
Premiums:	7 000 011 000	4 400 000 000	
Premiums w ritten	7.808.611.696	1.133.009.289	1.622.550.094
Premiums written, reinsurers' share	(1.296.029.326)	(197.328.870)	(351.885.789)
Premiums written for own account	6.512.582.370	935.680.419	1.270.664.305
Change in premium reserve	(2.300.000)	(34.042.000)	(179.151.051)
Change in premium reserve, reinsurers' share	(6.400.000)	-	(42.523.931)
Change in premium reserve for own account	(8.700.000)	(34.042.000)	(221.674.982)
Premiums earned for own account		901.638.419	1.048.989.323
Investment return on non-life insurance business	1.524.170.000	51.413.692	99.883.501
Other technical income, net of reinsurance Claims:	-	-	-
Claims paid	(6.479.554.499)	(62.388.483)	(976.863.489)
Claims paid, reinsurers' share	(0.479.554.499) 560.556.188	(02.300.403)	226.183.247
		- (62,200,402)	
Claims paid for own account	(5.918.998.311)	(62.388.483)	(750.680.242)
Change in claims reserve	(44.441.544)	12.563.000	(385.563.442)
Change in claims reserve, reinsurers' share	(99.760.000)	-	(25.101.981)
Change in claims reserve for own account	(144.201.544)	12.563.000	(410.665.423)
Claims incurred for own accoun		(49.825.483)	(1.161.345.665)
Changes in other technical reserve, net of reinsurance	-	-	-
Bonuses and rebates, net of reinsurance Operating expenses:	-	-	-
Acquisition costs	(817.838.711)	(83.553.833)	(114.195.626)
	(017.030.711)	(00.000.000)	(114.195.020)
Expenses for marketing and administration (IFRS)	0	0	0
Change in deferred acquisition costs	-	-	-
Administrative expenses	(1.096.947.000)	(22.285.867)	(307.865.300)
Commission and profit share from reinsurers	190.946.277	5.919.866	57.610.427
Net operating expenses	(1.723.839.434)	(99.919.834)	(364.450.499)
Other technical costs, net of reinsurance	-	-	-
Change in equalization reserve	-	(132.750.000)	-
Balance on the techn. acc. for non-life insurance	241.013.081	670.556.794	(376.923.340)
Non-technical account:			
Investment income:			
Investment income: Income from affiliated undertakings	973.833.881	-	-
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated underta	973.833.881	-	-
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated underta Share of (loss)/profit of associates (IFRS)	973.833.881 k 132.793.000	-	-
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated underta Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating interview.	973.833.881 k 132.793.000 n 1.106.626.881	-	
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated underta Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inte Income from other shares	973.833.881 k 132.793.000 n 1.106.626.881 227.608.072	-	- - 1.520.577
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated underta Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inte Income from other shares Income from land and buildings	973.833.881 k 132.793.000 n 1.106.626.881 227.608.072 (121.744.601)	-	- - 1.520.577 2.884.350
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated underta Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inte Income from other shares Income from land and buildings Interest income and foreign exchange rate difference	973.833.881 k 132.793.000 f 1.106.626.881 227.608.072 (121.744.601) 1.247.544.047	- - - 557.944.874	- - 1.520.577 2.884.350 92.926.693
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated underta Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inte Income from other shares Income from land and buildings	973.833.881 k 132.793.000 n 1.106.626.881 227.608.072 (121.744.601)	-	- - 1.520.577 2.884.350
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated underta Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inte Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments	973.833.881 k 132.793.000 f 1.106.626.881 227.608.072 (121.744.601) 1.247.544.047	- - - 557.944.874	- - 1.520.577 2.884.350 92.926.693 97.331.620
Investment income: Income from affiliated undertakings Income from participating interests other than affiliated underta Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inte Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets	973.833.881 k 132.793.000 n 1.106.626.881 227.608.072 (121.744.601) 1.247.544.047 1.353.407.518	- - - 557.944.874	- - 1.520.577 2.884.350 92.926.693
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Investment income: Income from affiliated undertakings Income from participating interests other than affiliated underta Share of (loss)/profit of associates (IFRS) Income from affiliated undertakings and participating inter- Income from other shares Income from land and buildings Interest income and foreign exchange rate difference Income from miscellaneous assets Income from revaluation of investments Gains on realization of investments Net fair value gains on assets at fair value through income (IFRS) Investment costs: Administrative expenses Other operating expenses (IFRS) Interest costs Costs from revaluation of investments Losses on realization of investments	973.833.881 132.793.000 1.106.626.881 227.608.072 (121.744.601) 1.247.544.047 1.353.407.518 8.819.555.304 825.875.323 2 12.105.465.026 (136.900.000) (54.688.124) (607.950.000) - (799.538.124)	- - 557.944.874 557.944.874 - - 557.944.874 (39.907.616) - - - - - - - - - - - - - - - - - - -	- 1.520.577 2.884.350 92.926.693 97.331.620 34.526.922 20.724.613 - 152.583.155 (1.434.176) - (9.714.311) (3.701.040) (1.416.679)
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NON-LIFE INSURANCE COMPANIES:	Vátrygginga-félag	Viðlagatrygging	Vörður
Income tax on irregular income and costs	Íslands hf. (parent company)	Íslands	Islandstrygging hf.
Irregular income and costs	-	-	-
PROFIT OR LOSS OF THE YEAR	8.396.472.793	1.067.098.612	(267.602.169)
			(
BALANCE SHEET 31.12.2005			
Assets:			
Subscribed capital unpaid	-	-	•
Intangible assets	-	-	32.665.672
Investments:			
Land and buildings	445.736.164	-	81.015.599
Investments in affiliated undertakings and participating interest:			
Shares in affiliated undertakings	9.954.848.891	-	
Loans to affiliated undertakings	-	-	
Shares in participating interests, other than affiliated undertaking	812.979.047	-	
Loans to participating interests, other than affiliated undertaking	-	-	
Investments in affiliated undertakings and participating in	10.767.827.938	-	-
Other investments:			
Variable-yield securities	-	4.006.934.566	534.598.073
Equity securities - held for trading (IFRS)	-		
Equity securities - at fair value through income (IFRS)	26.866.312.890		
Equity securities - available for sale (IFRS)	-		
Fixed-income securities	-	4.462.804.857	54.076.440
Debt securities - held for trading (IFRS)	2.625.725.699		
Debt securities - at fair value through income (IFRS)	2.103.918.047		
Participation in investment pools	-	-	000 404 040
Mortgage loans	3.263.091.073 106.545.460	-	238.481.643 51.128.795
Other loans	106.545.460	-	51.128.795
Bound deposits with credit institutions Other investments	-	-	
Other investments	- 34.965.593.169	- 8.469.739.423	878.284.951
Deposits due to reinsurance	34.905.393.109	0.409.739.423	070.204.901
Investments	46.179.157.271	8.469.739.423	959.300.550
Reinsurers' share in technical reserve:	40.110.101.211	0.400.700.420	000.000.000
Premium reserve	322.800.000	-	160.693.190
Claims reserve	544.650.000	-	435.596.108
Reserve for bonuses and rebates	-	-	
Other technical reserve	-	-	
Reinsurers' share in technical provisions	867.450.000	-	596.289.298
Receivables:			
Receivables from affiliated undertakings and participating inte			
Receivables from affiliated undertakings	158.475.765	-	
Receivables from participating interests other than affiliated und		-	
Receivables from affiliated undertakings and participating	158.899.837	-	-
Receivables from direct insurance operations:			
Receivables from policyholders, general insurance	-	275.411.440	504.518.350
Receivables from intermediaries	-	-	
Other receivables from direct insurance operations	1.834.644.866	-	31.393.470
Receivables from direct insurance operations	1.834.644.866	275.411.440	535.911.820
Receivables from reinsurance operations	529.810.457	-	474 000 000
Other receivables	30.331.775	799.251	174.302.666
Short-time receivables (IFRS)	-	-	•
Subscribed capital called but not paid	-	-	740 044 400
Other assets: Receivables	2.553.686.935	276.210.691	710.214.486
Office equipment and other tangible assets	132.866.827		

	Vátrygginga-félag	Viðlagatrygging	Vörður
NON-LIFE INSURANCE COMPANIES:	Íslands hf. (parent company)	Íslands	Íslandstrygging hf.
Cash at bank and in hand	1.305.656.447	2.712.129.592	-
Cash and cash equivalents (IFRS)	-	-	-
Ow n shares	-	-	-
Other assets	-	-	269.456.820
Other assets	1.438.523.274	2.712.129.592	269.456.820
Prepayments and accrued income:			
Accrued interests	22.584.967	-	-
Deferred acquistion costs	-	-	-
Deferred prepayments and accrued income	-	-	-
Other prepayments and accrued income	88.456.328	-	-
Prepayments and accrued income	111.041.295	-	-
Total assets		11.458.079.706	2.567.926.826
BALANCE SHEET 31.12.2005			
Liabilities and owners equity:			
Owners equity:			
Subscribed capital	650.286.895	-	737.702.955
Share premium account	-	-	250.416.593
Statutory reserve fund	5.658.145.357	-	
Revaluation reserve fund	_	-	-
Other reserve funds	-	4.270.135.251	-
Retained earnings	20.672.512.058	5.598.307.099	(751.748.249)
Owners equity	26.980.944.310	9.868.442.350	236.371.299
Subordinated liabilites		-	-
Technical reserve:			
Premium reserve	3.113.800.000	382.462.000	785.087.508
Claims reserve	14.582.054.113	113.797.000	1.371.221.707
Equalization reserve	-	1.019.708.000	-
Reserve for bonuses and rebates	12.100.000	-	-
Other technical reserve		-	-
Technical reserve	17.707.954.113	1.515.967.000	2.156.309.215
Other liabilites:			
Pension liabilities	35.431.974	-	-
Tax liabilities	3.859.964.539	43.724.466	-
Other liabilities	_	-	-
Other liabilities	3.895.396.513	43.724.466	-
Deposits received from reinsurers	-	-	-
Debts:			
Debts payable to affiliated undertakings and participating inte	4		
Debts payable to affiliated undertakings	246.046.849	-	-
Debts payable to participating interest other than affiliated unde		-	-
Debts payable to affiliated undertakings and participating		-	-
Debts due to direct insurance operations	233.463.680	10.916.568	97.710.409
Debts due to reinsurance operations	443.108.994	-	-
Convertible debenture loans	_	-	-
Debts payable to credit institutions	882.343.537	-	66.307.625
Other bonds payable		-	
Other debts	222.969.104	19.029.322	
Debts		29.945.890	164.018.034
Accruals and deferred income	537.631.675		11.228.278
Total liabilities and owners equity	51.149.858.775	11.458.079.706	2.567.926.826