



Tryggingamiðstöðin hf.

**Condensed Consolidated Interim
Financial Statements
for the period 1 January to 30 June 2018**

Tryggingamiðstöðin hf.
Síðumúla 24
108 Reykjavík
Iceland

Reg no. 660269-2079

These Condensed Consolidated Interim Financial Statements are translated from the original which is in Icelandic. If there are discrepancies between the two versions, the Icelandic version will take priority over the translated version.

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Report and Statement of the Board of Directors and the CEO

The Condensed Consolidated Interim Financial Statements of Tryggingamiðstöðin hf. for the period 1 January to 30 June have been prepared in accordance with International Financial Reporting Standard (IFRS) for Interim Financial Statements (IAS 34). The Condensed Consolidated Interim Financial Statements comprise the Consolidated Interim Financial Statements of Tryggingamiðstöðin hf., Trygging hf., TM fé ehf., Líftryggingamiðstöðin hf. and Íslensk Endurtrygging hf.

The Condensed Consolidated Interim Financial Statements for the six month period ended 30 June 2018 have been reviewed by the external auditor of the company.

According to the Condensed Consolidated Interim Income Statement, profit after tax for the period 1 January to 30 June 2018 amounted to ISK 149 million. The Group's equity at 30 June 2018 amounted to ISK 12,752 million according to the Condensed Consolidated Balance sheet.

The Company's share capital is at 30 June 2018 divided between 863 shareholders, compared to 899 at the beginning of the year.

Statement by the Board of Directors and the CEO

According to the best of our knowledge, the Condensed Consolidated Interim Financial Statements of Tryggingamiðstöðin hf. give a true and fair view of the consolidated financial performance of the Group for the six months period ended 30 June 2018, its assets, liabilities and consolidated financial position at 30 June 2018 and its consolidated cash flow for the six month period ended 30 June 2018.

Further, in our opinion the Condensed Consolidated Interim Financial Statements and the statement of the Board of Directors and the Chief Executive Officer give a fair view of the development and performance of the Company's operations and its position and describes the principal risks and uncertainties faced by the Group.

The Board of Directors and the CEO have today discussed the Condensed Consolidated Interim Financial Statement of Tryggingamiðstöðin hf. for the six month period ended 30 June 2018 and confirm them by means of their signatures.

Reykjavík, 23 August 2018.

Board of Directors:

Örvar Kærnested
Andri Þór Guðmundsson
Einar Örn Ólafsson
Kristín Friðgeirsdóttir
Ragnheiður Elfa Þorsteinsdóttir

CEO:

Sigurður Viðarsson

Report on Review of Condensed Consolidated Interim Financial Statements

To the Board of Directors and Shareholders of Tryggingamiðstöðvarinnar hf.

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Tryggingamiðstöðin hf. as of 30 June 2018 and the related condensed consolidated statements of income and condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, report and statement of the board of directors and the CEO, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Reykjavík, 23 August 2018.

PricewaterhouseCoopers ehf

Arna G. Tryggvadóttir
Bryndís B. Guðjónsdóttir

Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income

	Notes	2018 1.1.-30.6	2017 1.1.-30.6
Premiums earned		7,985,473	7,535,900
Outward reinsurance premiums		(347,788)	(307,679)
Earned premiums, net of reinsurance	4	<u>7,637,685</u>	<u>7,228,222</u>
Finance income		1,062,401	2,578,495
Finance income from investment properties		8,994	15,489
Other income		<u>38,752</u>	<u>23,556</u>
Total income		<u>8,747,832</u>	<u>9,845,762</u>
Claims incurred		(7,604,664)	(6,192,885)
Claims incurred, reinsurers' share		869,354	113,866
Claims incurred, net of reinsurance	5	<u>(6,735,310)</u>	<u>(6,079,019)</u>
Operating expenses		(1,877,133)	(1,797,606)
Interest expenses		(91,059)	(83,101)
Impairment		19,491	(2,643)
Total expenses		<u>(8,684,010)</u>	<u>(7,962,369)</u>
Profit before income tax		63,822	1,883,393
Income tax	6	<u>85,345</u>	<u>(8,061)</u>
Profit and Comprehensive Income for the period		149,167	1,875,332
Attributable to:			
Equity holders of the parent		149,168	1,875,333
Minority interest		(1)	(1)
		<u>149,167</u>	<u>1,875,332</u>
Earnings per share:			
Basic and diluted earnings per share		0.22	2.77

The notes on pages 9 to 16 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Balance Sheet

	Notes	30.6.2018	31.12.2017
Assets			
Operating assets		350,230	342,615
Investment properties		57,165	48,171
Goodwill and other intangible assets		411,552	313,151
Restricted cash		6,822	6,743
Loans		1,182,889	1,299,709
Securities	7	26,045,276	26,290,067
Investments where investment risk is borne by life-insurance policyholders .		44,062	27,903
Deferred tax asset	8	166,391	81,046
Assets classified as held for sale		9,554	9,540
Reinsurance assets	9	1,508,714	498,028
Trade receivables		7,214,673	4,611,990
Cash and cash equivalents		817,639	1,129,841
Total assets		37,814,967	34,658,804
Equity			
Share capital	10	678,143	678,143
Share premium		425,516	425,516
Reserves		270,710	270,710
Restricted reserves		4,486,285	4,640,460
Retained earnings		6,890,890	8,087,546
Shareholders equity		12,751,544	14,102,375
Minority interest		25	26
Total equity		12,751,569	14,102,401
Liabilities			
Technical provision	11	21,670,682	17,191,363
Technical provision for life-insurance policies where investment risk is borne by the policyholders		44,062	27,903
Liabilities in connection with investment properties		25,953	25,803
Trade and other payables		1,182,476	1,201,702
Subordinated debt	12	2,140,225	2,109,632
Total liabilities		25,063,398	20,556,403
Total equity and liabilities		37,814,967	34,658,804

The notes on pages 9 to 16 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Changes in Equity

	Shareholders of the parent company					Total	Minority interest	Total equity
	Share Capital	Share premium	Reserves	Restricted reserves	Retained earnings			
1 January - 30 June 2018								
Equity 1.1.2018	678,143	425,516	270,710	4,640,460	8,087,546	14,102,375	26	14,102,401
Comprehensive income					149,168	149,168	(1)	149,167
Restricted reserve				(154,175)	154,175	0		0
Shareholders								
Paid out dividends					(1,500,000)	(1,500,000)		(1,500,000)
	0	0		0	(1,500,000)	(1,500,000)	0	(1,500,000)
Equity 30.6.2018	678,143	425,516	270,710	4,486,285	6,890,890	12,751,544	25	12,751,569
1 January - 30 June 2017								
Equity 1.1.2017	678,143	425,516	270,710	2,238,832	8,866,119	12,479,320	28	12,479,348
Comprehensive income					1,875,333	1,875,333	(1)	1,875,332
Restricted reserve				1,326,815	(1,326,815)	0		0
Shareholders								
Paid out dividends					(1,500,000)	(1,500,000)		(1,500,000)
	0	0		0	(1,500,000)	(1,500,000)	0	(1,500,000)
Equity 30.6.2017	678,143	425,516	270,710	3,565,647	7,914,637	12,854,653	27	12,854,680

In June 2016, the Icelandic Parliament passed a legal reform of the Icelandic Financial Statements Act no. 3/2006, which limits the permitted amount for distribution of dividends. Under the new law, companies that apply the measurement of financial assets at fair value through profit and loss have to recognize unrealized fair value changes before income tax, as appropriate, to restricted retained earnings. Realised fair value changes are recognized from restricted to unrestricted retained earnings. In addition to these changes, if share of profit of its subsidiaries and associates are higher than the received dividend or the dividend that has been decided to distribute then the difference shall be recognized among restricted retained earnings.

Due to uncertainties in the interpretation of certain Articles, the disclosure of retained earnings in the Condensed Consolidated Interim Financial Statements of TM hf. may change following further clarification of the Act. The change will concern potential reclassification between restricted reserves and retained earnings.

The notes on pages 9 to 16 are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Statement of Cash Flow

	2018 1.1.-30.6	2017 1.1.-30.6
Net cash from operating activities		
Premiums, received	8,482,113	7,118,735
Claims, paid	(6,586,393)	(5,435,693)
Operating cost, paid	(1,546,571)	(1,471,094)
Net cash from insurance activities	<u>349,149</u>	<u>211,948</u>
Finance income, received	211,413	168,618
Finance expense, paid	(59,501)	(58,952)
Investments income, received	537,000	431,558
Finance income from investment properties, received	310	1,971
Operating cost, paid	(210,896)	(200,604)
Net cash from investments activities	<u>478,326</u>	<u>342,591</u>
Income tax paid	(182,337)	(135,418)
Net cash from operating activities	<u>645,138</u>	<u>419,121</u>
Investing activities		
Securities, change	504,487	3,658,346
Restricted cash, change	(79)	181,646
Loans, change	142,883	83,255
Investment properties, change	50,324	8,667
Operating assets, additions	(39,544)	(4,392)
Operating assets, sales	26,000	5,500
Intangible assets, additions	(113,615)	(42,655)
Net cash flow used in investing activities	<u>570,456</u>	<u>3,890,367</u>
Financing activities		
Dividend paid to shareholders	(1,499,595)	(1,499,750)
Borrowing, change	(28,201)	(504)
Net cash flow used in financing activities	<u>(1,527,796)</u>	<u>(1,500,254)</u>
Increase (decrease) in cash and cash equivalents	(312,202)	2,809,234
Cash and cash equivalents at the beginning of the period	<u>1,129,841</u>	<u>713,026</u>
Cash and cash equivalents at the end of period	<u>817,639</u>	<u>3,522,260</u>

The notes on pages 9 to 16 are an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

1. Accounting policies

1.1 General information

Tryggingamiðstöðin hf.'s ("The Company") registered office is at Síðumúli 24 in Reykjavík, Iceland. The Condensed Consolidated Interim Financial Statements of Tryggingamiðstöðin hf. as at and for the six month period ended 30 June 2018 comprise the Company and its subsidiaries, together referred to as the "Group". List of the subsidiaries is included in note 3. Tryggingamiðstöðin's main operation is non-life insurance, life insurance and financial operation.

These Condensed Consolidated Interim Financial statements were approved by the Board of Directors of Tryggingamiðstöðin hf. on 23 August 2018.

1.2 Basis of preparation

These Condensed Consolidated Interim Financial Statements of the Company and its subsidiaries are for the six month period ended 30 June 2018 and have been prepared in accordance with IAS 34 as adopted by the European Union. The Condensed Consolidated Interim Financial Statements should be read in conjunction with the Group's Annual Consolidated Financial Statements for the year ended 31 December 2017.

1.3 Accounting policies

The accounting policies adopted are consistent with those of the Annual Consolidated Financial Statements, as described in the Annual Consolidated Financial Statements for the year ended 31 December 2017. The Consolidated Financial Statements for the Group for the period ended 31 December 2017 are available upon request from the Company's registered office at Síðumúla 24, Reykjavík, Iceland or at www.tm.is.

The Condensed Consolidated Interim Financial Statements are prepared in Icelandic Krona (ISK), which is the Company's functional currency. All financial information has been rounded to the nearest thousand unless otherwise noted. The Condensed Consolidated Interim Financial Statements are prepared on the historical cost basis except for securities and investment properties, which are measured at fair value.

1.4 Use of estimates and judgements

The preparation of the Condensed Consolidated Interim Financial Statements in accordance with IFRS requires management to make judgements, estimates and assumptions that can affect the reported amounts of assets and liabilities, as well as income and expenses. Actual outcome can later, to some extent, differ from the estimates and assumptions made.

Notes to the Condensed Consolidated Interim Financial Statements

2. Segment reporting

Operating segment 1.1. - 30.6. 2018	Non-Life insurance	Life insurance	Financial operation	Group
Earned premiums, net of reinsurance	7,411,752	225,934		7,637,685
Finance income	418,665	8,082	635,654	1,062,401
Finance income from investment properties			8,994	8,994
Other income			38,752	38,752
Total income	<u>7,830,416</u>	<u>234,015</u>	<u>683,401</u>	<u>8,747,833</u>
Claims incurred, net of reinsurance	(6,689,164)	(46,146)		(6,735,310)
Operating expenses	(1,615,352)	(40,504)	(221,276)	(1,877,133)
Interest expenses			(91,059)	(91,059)
Impairment			19,491	19,491
Total expenses	<u>(8,304,516)</u>	<u>(86,650)</u>	<u>(292,844)</u>	<u>(8,684,011)</u>
Operating profit of segment	(474,100)	147,366	390,557	63,822
Income tax				<u>85,345</u>
Profit for the period				<u><u>149,167</u></u>

Operating segment 1.1. - 30.6.2017	Non-Life insurance	Life insurance	Financial operation	Group
Earned premiums, net of reinsurance	7,006,710	221,511		7,228,221
Finance income	382,424	13,841	2,182,230	2,578,495
Finance income from investment properties			15,489	15,489
Other income			23,556	23,556
Total income	<u>7,389,135</u>	<u>235,352</u>	<u>2,221,275</u>	<u>9,845,762</u>
Claims incurred, net of reinsurance	(5,998,563)	(80,456)		(6,079,019)
Operating expenses	(1,522,321)	(61,414)	(213,871)	(1,797,606)
Interest expenses			(83,101)	(83,101)
Impairment			(2,643)	(2,643)
Total expenses	<u>(7,520,883)</u>	<u>(141,870)</u>	<u>(299,615)</u>	<u>(7,962,369)</u>
Operating profit of segment	(131,749)	93,482	1,921,660	1,883,393
Income tax				<u>(8,061)</u>
Profit for the period				<u><u>1,875,332</u></u>

Notes to the Condensed Consolidated Interim Financial Statements

3. Group entities

Group's subsidiary at 30 June 2018 are following:

	Share
Íslensk endurtrygging hf., Iceland	99.96%
Líftryggingamiðstöðin hf., Iceland	100.00%
TM fé ehf., Iceland	100.00%
Trygging hf., Iceland	100.00%

4. Earned premiums, net of reinsurance

	2018	2017
	1.1.-30.6.	1.1.-30.6.
Premiums written.....	11,598,202	11,081,759
Change in the gross provision for unearned premiums.....	(3,612,728)	(3,545,859)
Earned premiums.....	<u>7,985,473</u>	<u>7,535,900</u>
Reinsurer's share.....	(574,443)	(498,028)
Change in the provision for unearned premiums, reinsurer's share.....	226,656	190,349
Outward reinsurance premiums.....	<u>(347,788)</u>	<u>(307,679)</u>
Earned premiums, net of reinsurance.....	<u>7,637,685</u>	<u>7,228,222</u>

5. Claims incurred, net of reinsurance

	2018	2017
	1.1.-30.6.	1.1.-30.6.
Claims paid.....	(6,738,073)	(6,210,645)
Change in the provision for claims.....	(866,591)	17,760
Claims incurred.....	<u>(7,604,664)</u>	<u>(6,192,885)</u>
Claims paid, reinsurer's share.....	85,323	703,037
Change in the provision for claims, reinsurer's share.....	784,031	(589,171)
Claims incurred, reinsurers' share.....	<u>869,354</u>	<u>113,866</u>
Claims incurred, net of reinsurance.....	<u>(6,735,310)</u>	<u>(6,079,019)</u>

6. Income tax and financial activity tax

	2018	2017
	1.1.-30.6.	1.1.-30.6.
Income tax recognised in the income statement is specified as follows:		
Current tax payable.....	0	61,666
Difference between estimated and actual taxes.....	0	(57,171)
Deferred tax.....	<u>(85,345)</u>	<u>3,566</u>
	<u>(85,345)</u>	<u>8,061</u>

		2018		2017
		1.1.-30.6.		1.1.-30.6.
Effective tax rate:				
Profit before income tax		<u>63,822</u>		<u>1,883,393</u>
Income tax using Icelandic corporation tax rate	20.0%	12,764	20.0%	376,679
Difference between estimated and actual taxes	0.0%	0	(3.0%)	(57,171)
Tax exempt revenue	(153.7%)	<u>(98,109)</u>	(16.5%)	<u>(311,446)</u>
Effective tax rate	(133.7%)	<u>(85,345)</u>	0.4%	<u>8,061</u>

Notes to the Condensed Consolidated Interim Financial Statements

7. Securities

Securities in the balance sheet consist of investments in equity and debt securities. The fair value of listed securities is based on their quoted market bid prices at the reporting date without any deduction for estimated future selling costs.

If a quoted market price is not available on a stock exchange or from a broker / dealer for non-exchange-traded financial instruments, the fair value of the investment is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values for unquoted equity investments are estimated, if possible, using applicable price to earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Level of fair value

The following table shows financial assets at fair value according to valuation techniques. The techniques are defined in the following manner:

Level 1: Quoted price in an active market for an identical asset.

Level 2: Valuation techniques based on observable inputs (level 1), either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: The valuation techniques for assets and liabilities are not based on market information. Information as earnings for the relevant company, investments and sale of securities etc.

Fair value as at 30 June 2018	Level 1	Level 2	Level 3	Total
State guaranteed securities				
State guaranteed securities	4,222,449	2,371		4,224,820
State guaranteed securities funds	362,133			362,133
Bonds				
Asset guaranteed bonds	4,263,283	853,503		5,116,786
Other bonds	217,595	1,052,601		1,270,195
Shares				
Listed shares	1,700,310			1,700,310
Unlisted shares		2,969,162	4,727,277	7,696,440
Share certificates				
Debt securities funds	1,069,719	1,089,583		2,159,302
Other securities				
Other securities	1,381,876	1,981,491	151,921	3,515,287
Total securities	13,217,364	7,948,711	4,879,200	26,045,276

Notes to the Condensed Consolidated Interim Financial Statements

7. Securities cont.

Fair value as at 31 December 2017	Level 1	Level 2	Level 3	Total
State guaranteed securities				
State guaranteed securities	4,823,404	2,650		4,826,054
State guaranteed securities funds	358,729			358,729
Bonds				
Asset guaranteed bonds	3,226,594	1,004,729		4,231,323
Other bonds	235,085	1,106,221		1,341,306
Shares				
Listed shares	2,610,796			2,610,796
Unlisted shares		2,837,556	4,758,875	7,596,431
Share certificates				
Debt securities funds	553,600	1,037,475		1,591,075
Other securities				
Other securities	1,656,101	1,925,131	153,121	3,734,353
Total securities	13,464,309	7,913,762	4,911,996	26,290,067

The group does not present the fair value of other financial instruments since their book value is considered to reflect the fair value.

Change in assets classified as level 3:

Balance 1.1.	4,911,996
Purchased	0
Sales/repayments	(33,704)
Reclassified	(347,586)
Interest and changes in valuation*	348,493
Balance 30.6.....	<u>4,879,200</u>

* Of which there are ISK 348 million unrealised.

The following table shows the assumptions used in the valuation of assets in level 3, including sensitivity to changes in them.

Financial asset	Fair value 30.6.2018	Assumption	Value	Impact on fair value, sensitivity analysis
Unlisted shares	4,727,277	EBITDA growth	4.7%	Unlisted shares on level 3 are either assessed at the purchase price, based on equity, based on ratio comparison (properties 1) or based on cash flow assessments (properties 2).
		Return on equity	13.0%	5% decrease in value of properties 1 and 2.5% decrease in EBITDA growth and 2.5% increase in required return on equity on properties 2 decreases the value of assets of ISK 458 million.
				5% increase in value of properties 1 and 2.5% increase in profit growth and 2.5% decrease in return on equity on properties 2 increases the value of assets of ISK 570 million.

Notes to the Condensed Consolidated Interim Financial Statements

8. Deferred tax asset

	30.6.2018	31.12.2017
Deferred income tax asset 1.1.	81,046	93,559
Income tax for the period	85,346	(83,866)
Income tax payable	0	(132,929)
Other items	0	204,281
	<u>166,391</u>	<u>81,046</u>

9. Reinsurance assets

	30.6.2018	31.12.2017
Premium reserve, reinsurer's share	300,446	73,791
Claims outstanding, reinsurer's share	1,208,268	424,237
	<u>1,508,714</u>	<u>498,028</u>

10. Share Capital

Total share capital, approved and issued by the Company at 30 June 2018, amounted to 678.1 million shares; with a par value of ISK 1 per share.

11. Technical provisions and reinsurance assets

	30.6.2018	31.12.2017
Technical provisions (total):		
Claims outstanding	13,506,493	12,639,902
Provision for unearned premiums	8,164,189	4,551,461
	<u>21,670,682</u>	<u>17,191,363</u>
Reinsurance assets:		
Reinsurer's share:		
Claims outstanding	1,208,268	424,237
Provision for unearned premiums	300,446	73,791
	<u>1,508,714</u>	<u>498,028</u>
Own technical provision:		
Claims outstanding	12,298,225	12,215,665
Provision for unearned premiums	7,863,743	4,477,670
	<u>20,161,968</u>	<u>16,693,335</u>

12. Subordinated debt

In the year 2015 TM issued subordinated bond for amount ISK 2,000 million. The subordinated debt is indexed and measured with TM's solvency. The subordinated debt is for 30 years, indexed linked with fixed 5.25% interest, with permission to pay earlier and step increase for interest to 6.25% after 10 years.

Notes to the Condensed Consolidated Interim Financial Statements

13. Related parties

Transactions with related parties and period and year end balances are specified as follows:

	1.1. - 30.6. 2018		30.6.2018	
	Income	Expenses	Assets	Liabilities
Board, key personnel and related companies	4,271	4,060	2,395	240
	<hr/>		<hr/>	
	1.1. - 30.6. 2017		31.12.2017	
	Income	Expenses	Assets	Liabilities
Board, key personnel and related companies	3,980	1,470	2,613	60
	<hr/>		<hr/>	

14. Financial Ratios

The Group's principal financial ratios:	2018	2017
	1.1.-30.6.	1.1.-30.6.
Net claims ratio	88.2%	84.1%
Net cost ratio	21.7%	21.9%
Net combined ratio (claims + cost)	109.9%	106.0%
Return on equity (compared to 12 months)	2.3%	32.8%
	<hr/>	
	30.6.2018	31.12.2017
Equity ratio	33.7%	40.7%

Notes to the Condensed Consolidated Interim Financial Statements

Quarterly results (not Reviewed)

15. Quarterly results are following:

	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Premiums earned	4,039,586	3,945,887	3,857,978	4,221,666	3,930,455
Outward reinsurance premiums	(188,512)	(159,276)	(150,857)	(172,227)	(176,181)
Earned premiums, net of reinsurance	3,851,075	3,786,611	3,707,121	4,049,439	3,754,274
Finance income	324,793	737,608	1,099,998	39,513	1,253,497
Finance income from investment properties	8,994	0	14,976	1,357	14,147
Other income	30,957	7,795	5,313	8,011	11,337
Total income	4,215,819	4,532,014	4,827,408	4,098,320	5,033,255
Claims incurred	(4,116,292)	(3,488,372)	(2,820,469)	(3,192,306)	(3,340,172)
Claims incurred, reinsurers' share	674,621	194,733	63,878	155,394	113,479
Claims incurred, net of reinsurance	(3,441,671)	(3,293,639)	(2,756,591)	(3,036,912)	(3,226,693)
Operating expenses	(901,226)	(975,907)	(835,503)	(771,466)	(831,850)
Interest expense	(40,938)	(50,121)	(44,206)	(34,230)	(47,997)
Impairment	(29,358)	48,849	(121,437)	(1,856)	(25,504)
Total expenses	(4,413,193)	(4,270,818)	(3,757,737)	(3,844,464)	(4,132,044)
Profit (loss) before income tax	(197,374)	261,196	1,069,671	253,854	901,212
Income tax	57,389	27,956	(38,928)	(36,877)	7,849
Profit (loss) and Comprehensive Income for the period	(139,985)	289,152	1,030,743	216,977	909,061
Attributable to:					
Equity holders of the parent	(139,985)	289,153	1,030,744	216,977	909,064
Minority interest	0	(1)	(1)	0	(3)
Profit (loss) and Comprehensive Income for the period	(139,985)	289,152	1,030,743	216,977	909,061