

Printer-friendly PDF

Profit and loss account

Statement of Comprehensive Income

Income

1.1 - Earned premiums

The item includes gross earned premiums on insurance contracts and investment contracts with discretionary provisions.

1.2 - Fee and commission income and income from financial service activities

The item includes fee and commission income for financial services rendered by companies belonging to the financial group.

1.3 - Net income from financial instruments at fair value through profit or loss

The item comprises realized gains and losses, interests, dividends and unrealized gains and losses on financial instruments at fair value through profit or loss.

1.4 - Income from subsidiaries, associated companies and joint ventures

The item comprises income from investments in subsidiaries, associated companies and joint ventures, which are measured at fair value through profit or loss.

1.5 - Income from financial instruments and other investments

The item includes income from financial instruments not at fair value through profit or loss and from land and buildings.

1.6 - Other income

The item includes: revenue arising from sale of goods and rendering of services other than financial services; other income.

Expenses

2.1 - Net insurance benefits and claims

The item includes the amounts paid in respect of claims occurred during the period, maturities and surrenders, net of recoveries.

2.2 - Fee and commission expenses and expenses from financial service activities

The item includes fee and commission expenses for financial services received by companies belonging to the financial group.

2.3 - Expenses from subsidiaries, associated companies and joint ventures

The item includes expenses from investments in subsidiaries, associated companies and joint ventures, which are measured at fair value through profit or loss.

2.4 - Expenses from financial instruments and other investments

The item comprises expenses from land and buildings (investment properties) and from financial instruments not at fair value through profit or loss.

2.5 - Acquisition and administration costs

The item comprises acquisition commissions, other acquisition costs and administration costs related to contracts.

2.6 - Other expenses

The item includes: other insurance expenses; allocation to provisions; losses on foreign currency accounted for in the statement of comprehensive income.

2.7 - Capitalization of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Income taxes

The item includes income taxes for the period and for previous years, deferred taxes and tax losses carried back.

Comprehensive income

The statement of comprehensive income was introduced by the revised IAS 1 issued in September 2007 by the International Accounting Standards Board.

The transactions with owners and the result of comprehensive income are presented in the statement of changes in equity.

Statement of changes in equity

The statement was prepared in accordance with the requirements of the ISVAP (now IVASS). 7 of 13 July 2007.

1 - Change of the closing balance

This section comprises changes of the closing balance of the previous financial year determined by the correct application of the accounting standards.

Allocation

This section comprises the allocation of the profit or loss of the year, the allocation of the previous year profit or loss.

Reclassification adjustments to profit or loss

This section comprises gains or losses previously recognized in equity, that are reclassified to the profit or loss.

Transfers

This section comprises the distribution of ordinary or extraordinary dividends, decreases in capital and other reserves.

Existence

This section comprises the equity components and gains or losses directly recognized in equity at the end of the financial year.

The statement illustrates all changes net of taxes and gains and losses arising from the valuation of financial assets and liabilities.

Cash Flows Statement

The report, prepared using the indirect method, is drawn up in accordance with the ISVAP (now IVASS) requirements.
