

Vátryggingafélag Íslands hf.

Condensed Consolidated Interim
Financial Statements

1 January - 31 March 2018

Vátryggingafélag Íslands hf.
Ármúli 3
108 Reykjavík
Reg no. 690689-2009

Vátryggingafélag Íslands hf.

Condensed Consolidated Interim
Financial Statements

1 January - 31 March 2018

Table of contents

Report and Endorsement of the Board of Directors and the CEO	2-3
Statement of Profit or Loss and Other Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes	8-14

Report and Endorsement of the Board of Directors and the CEO

The condensed consolidated interim financial statements of Vátryggingafélag Íslands hf. ("the Company" or "VÍS") for the period 1st of January to 31st of March 2018 is prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34. The Company's main operations consist of insurance and investment activities. The consolidated interim financial statements consist of the financial statements of the Company and its subsidiary, Líftryggingafélag Íslands hf., together referred to as "the Group". The condensed consolidated interim financial statements has not been reviewed or audited by Independent Auditor's of the Company.

Operation

According to the statement of profit or loss and other comprehensive income the Group's profit for the period amounted to ISK 844 million. The Group's assets at end of the period amounted to ISK 51,153 million and equity amounted to ISK 16,135 million according to the balance sheet.

On the 16th of March Kvika Bank equity accounted investee was listed on the First North market. The Group's shares in Kvika Bank at the listing was 23,3% and at the end of first quarter 21,9%. Kvika Bank is associated company in the Group's financial statement.

General Annual Meeting was held 22nd of March. At the meeting a new board of directors was elected. Chairman of board was voted Svanhildur Nanna Vigfúsdóttir, Vice-chairman of board, Helga Hlín Hákonardóttir, Gestur Breiðfjörð Gestsson, Valdimar Svavarsson and Jón Sigurðsson. Alternate board members were voted, Ólöf Hildur Pálsdóttir and Sveinn Friðrik Sveinsson.

The Group announced its revised forecast for the year 2018 and key numbers are combined ratio 95%, return on investments 8,4% and expected profit before tax 3,412 million ISK

At the Company's Annual General Meeting on March 22nd, it was decided to pay dividends amounting to ISK 1,322 million. The date of payment was March 28th.

The Company's listed shares amounted to ISK 2,203 million at period end, with each share having a nominal value of ISK 1. There were 696 shareholders at the beginning of the period and 697 at the end of the period. Approximately 44% of shares are owned by domestic pension funds, 7% by domestic fund management companies, 18% by foreign fund management companies, 6% by banks, 10% other legal entities and 15% by individuals.

Statement by the Board of Directors and the CEO

According to our best knowledge it is our opinion that the consolidated interim financial statements of Vátryggingafélag Íslands hf. give a true and fair view of the consolidated financial performance of the Group for the period January 1st to March 31st 2018, and its assets, liabilities and financial position as at March 31st 2018. Further, in our opinion the consolidated interim financial statements give a fair view of the development and performance of the Group's operations and its position at the end of the period end and describe the principal risks faced by the Group.

The Board of Directors and the CEO of Vátryggingafélag Íslands hf. have today discussed the Company's consolidated interim financial statements for the period January 1st to March 31st 2018 and confirm them by means of their signatures.

Report and Endorsement of the Board of Directors and the CEO

Reykjavík, 2 May 2018

Board of Directors

Svanhildur Nanna Vigfúsdóttir
Chairman of the Board

Helga Hlín Hákonardóttir
Vice-chairman of the Board

Gestur Breiðfjörð Gestsson

Valdimar Svavarsson

Jón Sigurðsson

CEO

Helgi Bjarnason

Statement of profit or loss and other comprehensive income for the period 1 January - 31 March 2018

	Notes	YTD 2018	YTD 2017
Premiums earned		5.302.765	4.819.620
Premiums earned, reinsurers' share		(200.845)	(172.105)
Premiums earned, net of reinsurance	6	<u>5.101.921</u>	<u>4.647.515</u>
Interest income		323.845	142.365
Foreign exchange difference		(102.675)	2.069
Fair value changes of financial assets		709.085	493.668
Share in profit of associate		91.664	38.800
Investment income	7	<u>1.021.919</u>	<u>676.902</u>
Other income		25.753	44.188
Total income		<u>6.149.592</u>	<u>5.368.606</u>
Claims incurred		(3.788.501)	(3.512.632)
Claims incurred, reinsurers' share		(9.835)	(504.498)
Claims incurred, net of reinsurance	8	<u>(3.798.335)</u>	<u>(4.017.130)</u>
Changes in risk premium		(7.349)	(7.716)
Operating expenses		(1.340.827)	(1.121.802)
Interest expenses		(54.714)	(40.295)
Reversal of impairment of accounts receivable		(14.015)	(6.831)
Total expenses		<u>(5.215.240)</u>	<u>(5.193.774)</u>
Profit (loss) before income taxes		934.351	174.832
Income taxes	9	(90.808)	15.718
Profit for the period		<u>843.544</u>	<u>190.549</u>
Other comprehensive income that are or may be reclassified subsequently to profit or loss			
Fair value changes of financial for sale		(127.318)	0
Income taxes		25.464	0
Other comprehensive income		(101.855)	0
Total comprehensive income for the period		<u>741.689</u>	<u>190.549</u>
Earnings per share:			
Basic and diluted earnings per share		0,38	0,09

The notes on pages 8-14 are an integral part of the interim financial statements.

Balance Sheet as at 31 March 2018

	Notes	31.3.2018	31.12.2017
Assets			
Operating assets		449.059	326.423
Goodwill and other intangible assets		731.986	758.098
Tax asset		62.839	91.311
Shareholdings in associate	10	2.573.285	2.642.231
Financial assets at fair value through profit or loss	10	25.432.837	24.684.818
Financial assets held- for sale	10	2.836.622	4.759.952
Bonds and other long-term receivables	10	2.975.465	2.379.069
Investments where investment risk is borne by life-insurance policyholders		1.292.060	1.330.365
Accounts receivable		10.376.394	6.178.620
Reinsurance assets		711.759	421.977
Other receivables		1.878.391	1.737.267
Cash and cash equivalents		1.832.635	1.094.394
Total assets		<u>51.153.333</u>	<u>46.404.524</u>
Equity			
Share capital		2.202.642	2.206.874
Statutory reserve		625.620	625.620
Other reserves		1.966.839	1.822.896
Retained earnings		11.340.329	12.111.064
Total equity		<u>16.135.430</u>	<u>16.766.454</u>
Liabilities			
Subordinated bonds	12	2.609.602	2.623.981
Technical provision	13	29.140.139	24.405.660
Technical provision for life-insurance policies where investment risk is borne by the policyholders		1.292.060	1.330.365
Accounts payable and other liabilities		1.976.101	1.278.064
Total liabilities		<u>35.017.903</u>	<u>29.638.070</u>
Total equity and liabilities		<u>51.153.333</u>	<u>46.404.524</u>

Statement of Changes in Equity 1 January - 31 March 2018

	Share capital	Statutory reserve	Other reserves	Retained earnings	Total equity
2017					
Equity 1.1.2017	2.223.498	625.620	1.093.461	12.428.163	16.370.742
Dividends paid, ISK 0.46 per share				(1.022.809)	(1.022.809)
Total comprehensive income for the period				190.549	190.549
Unrealised fair value changes of securities			(90.280)	90.280	0
Unrealised profit of associate			38.800	(38.800)	0
Equity 31.3.2017	<u>2.223.497</u>	<u>625.620</u>	<u>1.041.981</u>	<u>11.647.383</u>	<u>15.538.483</u>
2018					
Equity 1.1.2018	2.206.874	625.620	1.822.896	12.111.064	16.766.455
Total comprehensive income for the period				843.544	843.544
Unrealised fair value changes of securities			154.133	(154.133)	0
Unrealised profit of associate			91.664	(91.664)	0
Unrealised fair value for assets held- for sale			(101.855)		(101.855)
Treasury shares purchased	(4.232)			(46.896)	(51.128)
Dividends paid, ISK 0.60 per share				(1.321.585)	(1.321.585)
Equity 31.3.2018	<u>2.202.642</u>	<u>625.620</u>	<u>1.966.839</u>	<u>11.340.329</u>	<u>16.135.430</u>

The notes on pages 8-14 are an integral part of the interim financial statements.

Statement of Cash Flows for the period 1 January - 31 March 2018

	Notes	YTD 2018	YTD 2017
Operating activities			
Total comprehensive income for the period		843.544	190.549
Operating items not affecting cash flows:			
Financial income and expenses		(166.456)	(104.139)
Fair value changes of financial assets		(709.085)	(493.668)
Share in profit of associate		(91.664)	(38.000)
Depreciation, amortisation and impairment		57.074	40.074
Changes in operating assets and liabilities:			
Tax asset, decrease (increase)		28.471	(29.742)
Financial assets, decrease		1.643.804	1.723.483
Bonds and other receivables, (increase)		(596.396)	(47.418)
Accounts receivable, (increase)		(4.197.773)	(4.035.274)
Reinsurance assets, (increase) decrease		(289.783)	960.049
Other assets, (increase)		(141.124)	(93.951)
Technical provision, increase		4.734.480	3.719.965
Accounts payable and other liabilities, increase		698.037	596.986
Cash flows from operating activities before interest and tax		1.813.128	2.388.914
Interest income received		371.264	291.452
Financial expenses paid		(69.093)	(67.171)
Income taxes paid		0	(316.779)
Cash flows from (to) operating activities		2.115.299	2.296.416
Investing activities			
Purchase of operating assets		(153.599)	(13.590)
Sales (purchase) of associate		160.610	(1.659.519)
		7.012	(1.673.109)
Financing activities			
Purchase of treasury shares		(51.128)	0
Dividends paid		(1.321.585)	0
		(1.372.714)	0
Decrease in cash and cash equivalents		749.597	623.307
Cash and cash equivalents at the beginning of the year		1.094.394	1.063.335
Effect of movements in exchange rates on cash held		(11.356)	(3.437)
Cash and cash equivalents at the end of the period		1.832.635	1.683.205

The notes on pages 8-14 are an integral part of the interim financial statements.

Notes

1. Reporting entity

Vátryggingafélag Íslands hf., hereafter referred to as "the Company", "the Group" or "VÍS", is a limited liability company and operates according to law no. 100/2016 on insurance operations and law no. 2/1995 on limited liability companies. The Company's headquarters are at Ármúli 3, Reykjavík.

The consolidated interim financial statements of Vátryggingafélag Íslands hf. comprise the interim financial statements of the Company and its subsidiary, Líftryggingafélag Íslands hf. ("Lífis"). The Group's operations consist of casualty insurance, life insurance and investment activities. The Icelandic Financial Supervisory Authorities supervises the operations of the Group according to law no. 87/1998 on the official supervision of financial operations.

2. Basis of preparation

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and Icelandic law on annual accounts. The condensed consolidated interim financial statements do not contain all the information required in consolidated financial statements and should be read in conjunction with its annual consolidated financial statements for the year 2017.

The annual consolidated financial statements can be accessed on the Company's website www.vis.is and on the Icelandic Stock Exchange website; www.nasdaqomxnordic.com

The interim financial statements were approved and authorised for issue at a board meeting on 2 May 2018.

3. Functional and presentation currency

These consolidated interim financial statements are prepared and presented in Icelandic Krona (ISK), which is the Company's functional currency. All amounts are presented in ISK thousand unless otherwise stated.

4. Accounting estimates

Preparing condensed consolidated interim financial statements in accordance with IFRS requires management to make assumptions, estimates and apply judgement that affect the assets and liabilities at the reporting date, disclosures in notes and income and expenses. Estimates and judgements are based on experience and various other factors that are considered appropriate and form the basis of decisions made regarding the reported amounts of assets and liabilities not evident by other means.

Estimates and assumptions are reviewed regularly. Changes in accounting estimates are recognised in the period when they are revised.

Management has made assumptions and accounting estimates regarding the following items that materially impact the Group's financial statements:

- financial assets, see note no. 10
- technical provision, see note no. 13

5. Operating segments

The Group's operations are, in accordance with its organisation and internal reporting, divided into three operating segments: Casualty insurance, life insurance and financial activities.

The operating segments' results for the period 1 January - 31 March 2018 are specified as follows:

	Casualty insurance	Life insurance	Financial activities	Total
Premiums earned	4.984.602	318.163	0	5.302.764
Premiums earned, reinsurers' share	(131.174)	(69.671)	0	(200.845)
Investment income	262.486	9.184	750.248	1.021.918
Other income	25.753	0	0	25.753
Total income	5.141.667	257.677	750.248	6.149.591

Notes

5. Operating segments (contd.)

	Casualty insurance	Life insurance	Financial activities	Total
Claims incurred	(3.667.138)	(121.363)	0	(3.788.501)
Claims incurred, reinsurers' share	(40.969)	31.135	0	(9.834)
Change in risk premium	(5.851)	(1.499)	0	(7.350)
Operating expenses	(1.068.658)	(90.223)	(181.947)	(1.340.829)
Interest expenses	0	0	(54.714)	(54.714)
Reversal of impairment of accounts receivable	0	0	(14.015)	(14.015)
Operating segment result	<u>359.051</u>	<u>75.728</u>	<u>499.572</u>	<u>934.351</u>
Income taxes				(90.807)
Profit for the year				<u><u>843.544</u></u>

Depreciation of operating assets and software in the amount of ISK 43 million and ISK 0,5 million are included in the operating results of casualty insurance and financial activities, respectively. Investments in software and operating assets of casualty insurance amounted to ISK 154 million.

The operating segments' results for the period 1 January - 31 March 2017 are specified as follows:

	Casualty insurance	Life insurance	Financial activities	Total
Premiums earned	4.539.879	279.741	0	4.819.620
Premiums earned, reinsurers' share	(118.129)	(53.976)	0	(172.105)
Investment income	250.064	8.446	418.393	676.903
Other income	44.188	0	0	44.188
Total income	<u>4.716.002</u>	<u>234.211</u>	<u>418.393</u>	<u>5.368.606</u>
Claims incurred	(3.415.839)	(96.793)	0	(3.512.632)
Claims incurred, reinsurers' share	(532.012)	27.514	0	(504.498)
Change in risk premium	(7.071)	(645)	0	(7.717)
Operating expenses	(891.135)	(87.113)	(143.554)	(1.121.802)
Interest expenses	0	0	(40.295)	(40.295)
Reversal of impairment of accounts receivable	0	0	(6.831)	(6.831)
Operating segment result	<u>(130.055)</u>	<u>77.174</u>	<u>227.712</u>	<u>174.832</u>
Income taxes				15.718
Profit for the year				<u><u>190.549</u></u>

Depreciation of operating assets and software in the amount of ISK 25 million and ISK 0,5 million are included in the operating results of casualty insurance and financial activities, respectively. Investments in software and operating assets of casualty insurance amounted to ISK 14 million.

6. Premiums earned, net of reinsurance

	YTD 2018	YTD 2017
Premiums written	9.941.611	9.382.046
Premiums written, reinsurers' share	(542.102)	(508.223)
Change in unearned premiums	(4.638.846)	(4.562.426)
Change in unearned premiums, reinsurers' share	341.257	336.117
Premiums earned, net of reinsurance	<u>5.101.921</u>	<u>4.647.515</u>

Notes

7. Financial income

	YTD 2018	YTD 2017
Interest income on bank accounts	8.217	9.737
Interest income on financial assets held -for sale	127.318	0
Interest income on financial assets held-to-maturity	0	39.637
Other interest income	188.309	92.991
Financial income.....	<u>323.845</u>	<u>142.365</u>
Fair value change of shares.....	434.334	214.629
Fair value change of other financial assets.....	<u>274.752</u>	<u>279.039</u>
Fair value change of financial assets.....	<u>709.085</u>	<u>493.668</u>

Fair value change of financial assets includes dividend income from shareholding amounting to ISK 126 (YTD 2017:74) million.

8. Claims incurred, net of reinsurance

	YTD 2018	YTD 2017
Claims incurred	3.700.216	4.361.390
Claims incurred, reinsurers' share	(24.738)	(766.698)
Change in claims provision	88.284	(848.758)
Change in claims provision, reinsurers' share	34.573	1.271.196
Claims incurred, net of reinsurance.....	<u>3.798.335</u>	<u>4.017.130</u>

9. Income taxes

Income taxes are calculated and recognised in the interim financial statements.

Effective tax rate:

	1 January - 31 March 2018		1 January - 31 March 2017	
	Amount	%	Amount	%
Profit (loss) before income taxes	934.351		174.832	
Income tax according to domestic tax rate	186.870	20,0%	34.966	20,0%
Non-deductible expenses	2	0,0%	2	0,0%
Dividends received	(25.190)	-2,7%	(14.733)	-8,4%
Fair value changes of financial assets	(52.542)	-5,6%	(35.953)	-20,6%
Share in profit of associate	<u>(18.333)</u>	<u>-2,0%</u>	<u>0</u>	<u>0,0%</u>
Income taxes according to the statement of profit or loss	<u>90.808</u>	<u>9,7%</u>	<u>(15.718)</u>	<u>-9,0%</u>

Notes

10. Investment securities

Financial assets designated at fair value through profit or loss are specified as follows:

	31.3.2018	31.12.2017
Shares in other companies		
Listed on domestic stock exchange	5.985.967	6.268.010
Other companies	3.233.588	3.159.936
	<u>9.219.556</u>	<u>9.427.946</u>
Other securities		
Government backed securities, indexed	339.952	364.953
Government backed securities, non-indexed	5.658.456	5.467.603
Other bonds	5.068.726	4.902.936
Bond funds	2.749.469	2.391.392
Alternative investment funds	2.396.678	2.129.989
	<u>16.213.281</u>	<u>15.256.873</u>
Financial assets held-to-maturity		
Listed government backed securities	2.836.622	4.759.952
Total financial assets at fair value	<u>28.269.459</u>	<u>29.444.770</u>
Bonds and other long-term receivables are specified as follows:		
Loans pledged by real estates	2.975.465	2.379.069
Shareholdings in associate		
Kvika banki hf.	2.573.285	2.642.231
Investment securities	<u>33.818.208</u>	<u>34.466.070</u>

Notes

11. Fair value hierarchy

The following table discloses financial assets at fair value according to valuation techniques. The valuation techniques are separated into three levels based on the significance of the assumptions made in determining fair value. The levels are as follows:

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

Level 2: Fair value is not based on quoted price in an active market (level 1) but on inputs that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Financial assets for which there is not an active market are classified into level 2. The fair value assessment is based on recent transactions between unrelated parties or bid prices of unrelated parties. Comparison to similar financial assets is also applied.

Level 3: Fair value measurement is based on significant inputs other than market input. Fair value measurement of financial assets classified as level 3 is based on inputs such as valuation from fund managers of investment or institutional investment funds, put options or the Company's valuation based on financial results or comparison to other similar financial assets.

Group

31 March 2018

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets at fair value	17.653.586	1.540.974	6.238.277	25.432.837
Fair value of held-to-maturity financial assets	823.606	2.013.016	0	2.836.622
Financial assets total	<u>18.477.192</u>	<u>3.553.990</u>	<u>6.238.277</u>	<u>28.269.459</u>

Group

31 December 2017

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets at fair value	17.416.365	1.494.925	5.773.528	24.684.818
Fair value of held-to-maturity financial assets	1.877.043	2.882.909	0	4.759.952
Financial assets total	<u>19.293.408</u>	<u>4.377.834</u>	<u>5.773.528</u>	<u>29.444.770</u>

Changes that fall under level 3 in the period are specified as follows:

	2018	2017
Balance at 1.1.	<u>5.773.528</u>	<u>5.490.544</u>
Purchased	704.000	594.605
Sold / Repayments	(296.827)	(286.262)
Interest and fair value changes	57.576	204.237
Balance at 31.3	<u>6.238.277</u>	<u>6.003.124</u>

12. Subordinated bonds

At the end of February 2016 the Company issued subordinated bonds in the nominal amount of ISK 2,500 million. The bonds are classified as Tier II equity and included in the Company's solvency. They bear a fixed inflation-indexed interest rate of 5.25%. Their maturity is 30 years but with a prepayment option and a step-up in interest rate to 6.25% ten years after issue date.

Notes

13. Technical provision

Technical provision is determined as best estimate in accordance with provisions of Solvency II regulation.

	31.3.2018	31.12.2017
Technical provision (total):		
Unearned premiums	11.777.976	7.139.130
Claims provision	16.332.204	16.243.919
Risk margin	1.029.960	1.022.611
Total technical provision	<u>29.140.140</u>	<u>24.405.660</u>
Reinsurers' share:		
Unearned premiums	458.514	117.258
Claims provision	253.245	287.818
Total reinsurers' share	<u>711.759</u>	<u>405.076</u>
Technical provision, net of reinsurance:		
Unearned premiums	11.319.462	7.021.872
Claims provision	16.078.959	15.956.101
Risk margin	1.029.960	1.022.611
Total technical provision, net of reinsurance	<u>28.428.381</u>	<u>24.000.584</u>

Technical provision is calculated based on the Company's best estimate according to Solvency II regulation on unsettled claims at reporting date which have been reported to the Company and as well as for claims incurred but not reported at reporting date to the Company or not reported adequately. Unearned premiums represent the Company's estimated amounts of the proportion of the duration of each policy issued that extends into periods beyond the reporting date.

14. Related parties

Related parties are those parties, or their companies, that have an influence on the Group, whether directly or indirectly. Related parties are large shareholders, board members and members of the boards sub-committees, key management personnel and their families, as well as other parties directed by or under the influence of the Group, i.e. associates. Transactions with related parties have been on the same terms as with unrelated parties.

Transactions and balances with related parties are specified as follows:

	1.1. - 31.3.2018		31.3.2018	
	Income	Expenses	Assets	Liabilities
Board of directors and key management personnel .	<u>3.024</u>	<u>19.599</u>	<u>5.597</u>	<u>0</u>

Notes

14. Related parties (contd.)

	1.1. - 31.3.2017		31.12.2017	
	Income	Expenses	Assets	Liabilities
Affiliated companies	0	321	0	0
Board of directors and key management personnel .	3.248	5.763	17.343	563
	<u>3.248</u>	<u>6.084</u>	<u>17.343</u>	<u>563</u>

15. Events after the reporting date

On the 5th of April big loss incident occurred and estimated cost for the Company for this incident is about 330 million ISK.

16. Key ratios

	YTD 2018	YTD 2017
Claims ratio	71,4%	72,9%
Net claims ratio	74,5%	86,4%
Operating cost ratio	21,9%	20,3%
Reinsurers' cost ratio	3,9%	14,0%
Combined ratio	97,3%	107,2%
Solvency ratio of the Group*	1,42	1,53

17. Quarterly statements

	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Premiums earned	5.302.765	5.217.344	5.349.950	5.140.689	4.819.620
Premiums earned, net of reinsurance	5.101.921	5.044.383	5.179.130	4.969.194	4.647.515
Investment income	1.021.919	456.206	(258.781)	475.438	676.903
Other income	25.753	34.175	21.596	37.612	44.188
Total income	<u>6.149.592</u>	<u>5.534.764</u>	<u>4.941.945</u>	<u>5.482.244</u>	<u>5.368.606</u>
Claims incurred	(3.788.501)	(3.580.882)	(3.797.574)	(3.105.033)	(3.512.632)
Claims incurred, net of reinsurance	(3.798.335)	(3.720.903)	(3.753.405)	(3.063.658)	(4.017.130)
Changes in risk premium	(7.349)	219.613	(7.815)	(7.769)	(7.716)
Operating expenses	(1.340.827)	(1.282.698)	(1.296.159)	(1.247.812)	(1.121.802)
Impairment of accounts receivable and interest expenses	(68.729)	(99.893)	(69.714)	(65.225)	(47.126)
Profit before income taxes	<u>934.351</u>	<u>650.883</u>	<u>(185.148)</u>	<u>1.097.781</u>	<u>174.830</u>
Income taxes	<u>(90.808)</u>	<u>(154.478)</u>	<u>(92.842)</u>	<u>(180.925)</u>	<u>15.718</u>
Total comprehensive income for the period	<u>843.544</u>	<u>496.404</u>	<u>(277.990)</u>	<u>916.856</u>	<u>190.549</u>
Claims ratio	71,4%	68,6%	71,0%	60,4%	72,9%
Net claims ratio	74,5%	73,8%	72,5%	61,7%	86,4%
Operating cost ratio	21,9%	21,5%	21,2%	21,3%	20,3%
Reinsurers' cost ratio	3,9%	6,0%	2,4%	2,5%	14,0%
Combined ratio	97,3%	96,1%	94,6%	84,2%	107,2%