

Vátryggingafélag Íslands hf.

Condensed Consolidated Interim
Financial Statements

1 January - 30 September 2018

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

Vátryggingafélag Íslands hf.

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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 30 of September 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 1,462 million. The Group's assets at end of the period amounted to ISK 48,157 million and equity amounted to ISK 14,689 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 the period 9,6%.

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.

On June the 1st Helga Hlín Hákonardóttir Vice- chairman of the board took over temporarily as a Chairman of the board.

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 1,953 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 643 at the end of the period. Approximately 42% of shares are owned by domestic pension funds, 8% by domestic fund management companies, 17% by foreign fund management companies, 8% by banks, 18% other legal entities and 7% by individuals.

On June 27th the shareholder meeting approved the Board of Directors proposal regarding policy for the Company's financial structure. Pursuant to the proposal the Company's equity ratio shall be 25% -28% in three to five years, and meanwhile reducing the Company's market risk. The Board of Directors shall presume that the Company's reduction at any given time will ensure the Company's future sustainability and i.a. shall consider that: (a) the Company's combined ratio for the last 12 months is less than 99%; (b) the solvency ratio of the Company remains within the Board's defined risk acceptance, currently ranging from 1.35 - 1.70, (c) liquidity remains strong and (d) market risk is reduced.

The Board of Directors proposed that the first step would be to reduce the share capital of the Company of nominal value ISK 250 million with paying shares in Kvika bank to shareholders in the amount of ISK 1,800 million. The shareholder approved the proposal and the capital reduce took place on July 19th and July 26th the shares were delivered to the shareholders.

With this change of the Company's share in Kvika banki hf. the Company will change it's accounting procedure from equity method as it has been. From July 1st the share is registered in a market price. Accounting effect by this change is ISK 498 million booked as interest income according the exchange rate (8,0) the day the change took place.

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 September 30 2018, and its assets, liabilities and financial position as at September 30 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 September 30 2018 and confirm them by means of their signatures.

Report and Endorsement of the Board of Directors and the CEO

Reykjavík, 24 October 2018

Board of Directors

Helga Hlín Hákonardóttir
Chairman of the Board

Svanhildur Nanna Vigfúsdóttir

Gestur Breiðfjörð Gestsson

Valdimar Svavarsson

Jón Sigurðsson

CEO

Helgi Bjarnason

Statement of profit or loss and other comprehensive income for the period 1 January - 30 September 2018

	Notes	Q3 2018	Q3 2017	YTD 2018	YTD 2017
Premiums earned		5.955.973	5.285.650	16.753.392	15.245.959
Premiums earned, reinsurers' share		(186.846)	(170.820)	(567.286)	(514.420)
Premiums earned, net of reinsurance	6	<u>5.769.126</u>	<u>5.114.830</u>	<u>16.186.105</u>	<u>14.731.539</u>
Interest income	7	127.673	137.538	844.003	442.828
Foreign exchange difference		110.869	132.963	120.807	(37.893)
Fair value changes of financial assets	7	188.365	(529.283)	642.975	313.277
Share in profit of associate		(0)	0	234.040	175.346
Investment income		<u>426.907</u>	<u>(258.781)</u>	<u>1.841.825</u>	<u>893.559</u>
Other income		20.768	21.595	71.925	103.396
Total income		<u>6.216.802</u>	<u>4.877.644</u>	<u>18.099.855</u>	<u>15.728.494</u>
Claims incurred		(3.815.038)	(3.733.274)	(12.540.119)	(10.350.939)
Claims incurred, reinsurers' share		12.521	44.170	389.604	(418.953)
Claims incurred, net of reinsurance	8	<u>(3.802.517)</u>	<u>(3.689.105)</u>	<u>(12.150.514)</u>	<u>(10.769.893)</u>
Changes in risk premium		(7.512)	(7.815)	(22.291)	(23.300)
Operating expenses		(1.265.079)	(1.296.159)	(4.047.371)	(3.665.773)
Interest expenses		(57.912)	(40.371)	(162.363)	(135.298)
Reversal of impairment of accounts receivable		(3.276)	(29.343)	(25.757)	(46.767)
Total expenses		<u>(5.136.296)</u>	<u>(5.062.792)</u>	<u>(16.408.296)</u>	<u>(14.641.030)</u>
Profit (loss) before income taxes		1.080.507	(185.148)	1.691.559	1.087.464
Income taxes	9	<u>(170.537)</u>	<u>(92.842)</u>	<u>(229.276)</u>	<u>(258.049)</u>
Profit for the period		<u>909.972</u>	<u>(277.990)</u>	<u>1.462.283</u>	<u>829.415</u>
Earnings per share:					
Basic and diluted earnings per share		0,47	(0,13)	0,72	0,37

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

Balance Sheet as at 30 September 2018

	Notes	30.9.2018	31.12.2017
Assets			
Operating assets		702.556	326.423
Goodwill and other intangible assets		808.877	758.098
Tax asset		0	91.311
Shareholdings in associate	10	0	2.642.231
Financial assets at fair value through profit or loss	10	29.641.311	24.684.818
Financial assets held- for sale	10	0	4.759.952
Bonds and other long-term receivables	10	2.934.451	2.379.069
Investments where investment risk is borne by life-insurance policyholders		1.379.651	1.330.365
Accounts receivable		8.281.753	6.178.620
Reinsurance assets		852.807	421.977
Other receivables		2.246.103	1.737.267
Cash and cash equivalents		1.309.536	1.094.394
Total assets		48.157.046	46.404.524
Equity			
Share capital		1.945.047	2.206.874
Statutory reserve		625.620	625.620
Other reserves		1.669.900	1.822.896
Retained earnings		10.447.964	12.111.064
Total equity		14.688.531	16.766.454
Liabilities			
Subordinated bonds	12	2.645.162	2.623.981
Technical provision	13	27.778.186	24.405.660
Technical provision for life-insurance policies where investment risk is borne by the policyholders		1.379.651	1.330.365
Accounts payable and other liabilities		1.665.515	1.278.064
Total liabilities		33.468.515	29.638.070
Total equity and liabilities		48.157.046	46.404.524

Statement of Changes in Equity 1 January - 30 September 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)
Treasury shares purchased	(2.573)			(23.461)	(26.034)
Total comprehensive income for the period				829.415	829.415
Unrealised fair value changes of securities			(1.093.461)	1.093.461	0
Unrealised profit of associate			175.346	(175.346)	0
Equity 30.9.2017	<u>2.220.925</u>	<u>625.620</u>	<u>175.346</u>	<u>13.129.423</u>	<u>16.151.314</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			(283.427)	1.462.283	1.178.856
Unrealised fair value changes of securities			457.874	(457.874)	0
Unrealised profit of associate			(327.444)	327.444	0
Reduction of share capital	(250.000)			(1.550.000)	(1.800.000)
Unrealised fair value for assets held- for sale					0
Treasury shares purchased	(11.827)			(123.367)	(135.194)
Dividends paid, ISK 0.60 per share				(1.321.585)	(1.321.585)
Equity 30.9.2018	<u>1.945.047</u>	<u>625.620</u>	<u>1.669.900</u>	<u>10.447.964</u>	<u>14.688.531</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 - 30 September 2018

	Notes	YTD 2018	YTD 2017
Operating activities			
Total comprehensive income for the period		1.462.283	829.415
Operating items not affecting cash flows:			
Financial income and expenses		(802.447)	(269.638)
Fair value changes of financial assets		(642.973)	(313.277)
Share in profit of associate		(234.040)	(175.346)
Loss on sale of operating assets		0	2.253
Depreciation, amortisation and impairment		183.222	120.223
Changes in operating assets and liabilities:			
Tax asset, decrease		120.527	209.100
Financial assets, decrease		1.078.669	4.163.769
Bonds and other receivables, (increase)		(555.382)	(1.637.656)
Accounts receivable, (increase)		(2.103.133)	(1.810.128)
Reinsurance assets, (increase) decrease		(430.830)	1.185.010
Other assets, (increase)		(508.836)	(196.218)
Technical provision, increase		3.372.526	1.203.790
Accounts payable and other liabilities, increase		358.234	94.639
Cash flows from operating activities before interest and tax		1.297.818	3.405.934
Interest income received		968.240	604.250
Financial expenses paid		(162.363)	(136.152)
Income taxes paid		0	(844.745)
Cash flows from (to) operating activities		2.103.695	3.029.286
Investing activities			
Purchase of operating assets		(470.733)	(128.321)
Sales of operating assets			8.000
Purchase of intangible assets		(139.400)	0
Sales (purchase) of associate		160.610	(2.314.788)
		(449.523)	(2.435.109)
Financing activities			
Purchase of treasury shares		(135.194)	(26.034)
Dividends paid		(1.321.585)	(1.022.809)
		(1.456.780)	(1.048.843)
Decrease in cash and cash equivalents		197.392	(454.665)
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		17.750	(21.723)
Cash and cash equivalents at the end of the period		1.309.536	586.947

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.

New standards

One new standard became applicable for the current reporting period, IFRS 15 Revenue from Contracts with Customers. The impact of the adoption of this new standard is immaterial to the group.

The group has postponed the adoption of IFRS 9 Financial Instruments until 2021 when IFRS 17 Insurance Contracts will be adopted.

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 24 October 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

Notes

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 - 30 September 2018 are specified as follows:

	Casualty insurance	Life insurance	Financial activities	Total
Premiums earned	15.765.233	988.159	0	16.753.392
Premiums earned, reinsurers' share	(377.973)	(189.313)	0	(567.286)
Investment income	804.447	28.719	1.008.658	1.841.824
Other income	71.925	0	0	71.925
Total income	16.263.632	827.565	1.008.658	18.099.855
	Casualty insurance	Life insurance	Financial activities	Total
Claims incurred	(12.159.751)	(380.368)	0	(12.540.119)
Claims incurred, reinsurers' share	280.416	109.188	0	389.604
Change in risk premium	(17.658)	(4.633)	0	(22.291)
Operating expenses	(3.264.362)	(258.747)	(524.263)	(4.047.371)
Interest expenses	0	0	(162.363)	(162.363)
Reversal of impairment of accounts receivable	0	0	(25.757)	(25.757)
Operating segment result	1.102.277	293.006	296.275	1.691.559
Income taxes				(229.276)
Profit for the year				1.462.283

Depreciation of operating assets and software in the amount of ISK 140 million and ISK 1 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 610 million.

The operating segments' results for the period 1 January - 30 September 2017 are specified as follows:

	Casualty insurance	Life insurance	Financial activities	Total
Premiums earned	14.430.426	879.834	0	15.310.260
Premiums earned, reinsurers' share	(362.229)	(152.191)	0	(514.420)
Investment income	726.863	25.221	141.475	893.559
Other income	103.396	0	0	103.396
Total income	14.898.456	752.865	141.475	15.792.795
Claims incurred	(10.043.541)	(371.698)	0	(10.415.239)
Claims incurred, reinsurers' share	(527.925)	108.971	0	(418.954)
Change in risk premium	(21.346)	(1.954)	0	(23.300)
Operating expenses	(2.946.960)	(260.616)	(458.197)	(3.665.774)
Interest expenses	0	0	(135.298)	(135.298)
Reversal of impairment of accounts receivable	0	0	(46.767)	(46.767)
Operating segment result	1.358.684	227.568	(498.787)	1.087.464
Income taxes				(258.049)
Profit for the year				829.415

Depreciation of operating assets and software in the amount of ISK 79 million and ISK 1 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 120 million.

Notes

6. Premiums earned, net of reinsurance

	YTD 2018	YTD 2017
Premiums written	19.052.478	17.623.580
Premiums written, reinsurers' share	(715.946)	(639.220)
Change in unearned premiums	(2.299.086)	(2.313.321)
Change in unearned premiums, reinsurers' share	148.660	124.800
Premiums earned, net of reinsurance	16.186.105	14.795.839

7. Financial income

	YTD 2018	YTD 2017
Interest income on bank accounts	22.485	22.656
Interest income on financial assets held -for sale	354.281	0
Interest income on financial assets held-to-maturity	0	138.776
Other interest income	467.237	281.397
Financial income.....	844.003	442.828
Fair value change of shares.....	249.433	(318.100)
Fair value change of other financial assets.....	393.542	631.377
Fair value change of financial assets.....	642.975	313.277

Fair value change of financial assets includes dividend income from shareholding amounting to ISK 170 (YTD 2017:199) million.

8. Claims incurred, net of reinsurance

	YTD 2018	YTD 2017
Claims incurred	11.488.969	11.548.070
Claims incurred, reinsurers' share	(94.745)	(867.465)
Change in claims provision	1.051.150	(1.132.831)
Change in claims provision, reinsurers' share	(294.860)	1.286.419
Claims incurred, net of reinsurance.....	12.150.514	10.834.193

9. Income taxes

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

Effective tax rate:

	1 January - 30 September 2018		1 January - 30 September 2017	
	Amount	%	Amount	%
Profit (loss) before income taxes	1.691.559		1.087.464	
Income tax according to domestic tax rate	338.312	20,0%	217.493	20,0%
Non-deductible expenses	5	0,0%	5	0,0%
Dividends received	(34.093)	-2,0%	(39.934)	-3,7%
Fair value changes of financial assets	(15.795)	-0,9%	103.554	9,5%
Share in profit of associate	(46.808)		(35.069)	-3,2%
Share of profit of non-taxable companies	(12.346)	-0,7%	0	0,0%
Special financial activity tax	0	0,0%	12.000	1,1%
Income taxes according to the statement of profit or loss	229.276	13,6%	258.049	23,7%

Notes

10. Investment securities

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

	30.9.2018	31.12.2017
Shares in other companies		
Listed on domestic stock exchange	6.099.399	6.268.010
Other companies	2.816.817	3.159.936
	<u>8.916.216</u>	<u>9.427.946</u>
Other securities		
Government backed securities, indexed	928.146	364.953
Government backed securities, non-indexed	5.882.678	5.467.603
Other bonds	7.393.469	4.902.936
Bond funds	2.527.557	2.391.392
Alternative investment funds	3.993.244	2.129.989
	<u>20.725.094</u>	<u>15.256.873</u>
Financial assets held-to-maturity		
Listed government backed securities	0	4.759.952
Total financial assets at fair value	<u>29.641.310</u>	<u>29.444.770</u>
Bonds and other long-term receivables are specified as follows:		
Loans pledged by real estates	2.934.451	2.379.069
Shareholdings in associate		
Kvika banki hf.*	0	2.642.231
Investment securities	<u>32.575.760</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

30 September 2018

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Financial assets at fair value	22.375.081	1.291.952	5.974.278	29.641.311
Financial assets total	<u>22.375.081</u>	<u>1.291.952</u>	<u>5.974.278</u>	<u>29.641.311</u>

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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:

	<u>2018</u>	<u>2017</u>
Balance at 1.1.	5.773.528	5.490.544
Purchased	2.065.331	1.275.348
Sold / Repayments	(1.894.846)	(1.099.527)
Interest and fair value changes	30.265	540.150
Balance at 30.9	<u>5.974.278</u>	<u>6.206.515</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.

	30.9.2018	31.12.2017
Technical provision (total):		
Unearned premiums	9.438.216	7.139.130
Claims provision	17.295.069	16.243.919
Risk margin	1.044.901	1.022.611
Total technical provision	<u>27.778.186</u>	<u>24.405.660</u>
Reinsurers' share:		
Unearned premiums	265.917	117.258
Claims provision	582.678	287.818
Total reinsurers' share	<u>848.595</u>	<u>405.076</u>
Technical provision, net of reinsurance:		
Unearned premiums	9.172.299	7.021.872
Claims provision	16.712.391	15.956.101
Risk margin	1.044.901	1.022.611
Total technical provision, net of reinsurance	<u>26.929.591</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. - 30.9.2018		30.9.2018	
	Income	Expenses	Assets	Liabilities
Board of directors and key management personnel ..	<u>10.897</u>	<u>8.718</u>	<u>3.235</u>	<u>2.034</u>

14. Related parties (contd.)

	1.1. - 30.9.2017		31.12.2017	
	Income	Expenses	Assets	Liabilities
Affiliated companies	0	1.673	0	0
Board of directors and key management personnel ..	18.428	19.599	17.343	563
	<u>18.428</u>	<u>21.272</u>	<u>17.343</u>	<u>563</u>

Notes

15. Events after the reporting date

No events subsequent to the reporting date call for corrections or changes to the interim financial statements.

16. Key ratios

	YTD 2018	YTD 2017
Claims ratio	74,9%	68,0%
Net claims ratio	75,1%	73,2%
Operating cost ratio	21,1%	21,0%
Reinsurers' cost ratio	1,0%	6,1%
Combined ratio	96,9%	95,1%
Solvency ratio of the Group	1,52	1,49

17. Quarterly statements

	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Premiums earned	5.955.973	5.494.654	5.302.765	5.217.344	5.349.950
Premiums earned, net of reinsurance	5.769.127	5.315.058	5.101.921	5.044.383	5.179.130
Investment income	426.907	392.998	1.021.919	456.206	(258.781)
Other income	20.768	25.404	25.753	34.175	21.596
Total income	6.216.802	5.733.461	6.149.592	5.534.764	4.941.945
Claims incurred	(3.815.038)	(4.936.580)	(3.788.501)	(3.580.882)	(3.797.574)
Claims incurred, net of reinsurance	(3.802.517)	(4.549.662)	(3.798.335)	(3.720.903)	(3.753.405)
Changes in risk premium	(7.512)	(7.430)	(7.349)	219.613	(7.815)
Operating expenses	(1.265.079)	(1.441.464)	(1.340.827)	(1.282.698)	(1.296.159)
Impairment of accounts receivable and interest expenses	(61.188)	(58.203)	(68.729)	(99.893)	(69.714)
Profit before income taxes	1.080.507	(323.300)	934.351	650.883	(185.148)
Income taxes	(170.535)	32.068	(90.808)	(154.478)	(92.842)
Total comprehensive income for the period	909.972	(291.232)	843.544	496.404	(277.990)
Claims ratio	64,1%	89,8%	71,4%	68,6%	71,0%
Net claims ratio	65,9%	85,6%	74,5%	73,8%	72,5%
Operating cost ratio	18,5%	23,1%	21,9%	21,5%	21,2%
Reinsurers' cost ratio	2,8%	-3,8%	3,9%	6,0%	2,4%
Combined ratio	85,4%	109,1%	97,3%	96,1%	94,6%