

Profit and Loss Account 2005

OSLO REINSURANCE
COMPANY ASA

Figures in NOK 1000	2005
TECHNICAL ACCOUNT	
EARNED PREMIUMS, NET OF REINSURANCE	
Gross premiums written	3 543
- Ceded premiums written	1 368
Change in the gross provision for unearned premiums	-330
- Reinsurers' share	255
EARNED PREMIUM FOR OWN ACCOUNT	4 835
ALLOCATED RETURN ON INVESTMENTS TRANSFERRED FROM NON-TECHNICAL ACCOUNT	4 784
OTHER INCOME RELATED TO TECHNICAL ACCOUNT	20 002
CLAIMS INCURRED, NET OF REINSURANCE	
Gross paid claims	-41 237
- Ceded claims	4 671
Change in gross provision for claims	53 828
- Reinsurers' share	-6 113
CLAIMS INCURRED FOR OWN ACCOUNT	11 148
OPERATING EXPENSES RELATED TO TECHNICAL ACCOUNT	
Operating expenses related to technical account	-25 359
Commission for reinsurance business	611
- Commission for ceded business	4
OPERATING EXPENSES FOR OWN ACCOUNT	-24 744
OTHER EXPENSES RELATED TO TECHNICAL ACCOUNT	-13
RESULT FROM TECHNICAL ACCOUNT BEFORE SECURITY RESERVE	16 012
CHANGE IN SECURITY RESERVES	
Change in security reserve	4 424
Change in reinsurance reserve	346
Change in administration reserve	2 003
TOTAL CHANGE IN SECURITY RESERVES IN BROADER CONTEXT	6 773
RESULT FROM TECHNICAL ACCOUNT	22 785
NON-TECHNICAL ACCOUNT	
INCOME FROM INVESTMENTS	
Income from other investments	7 134
Unrealised gain on investments	24 961
Gain on realisation of investments	50
INCOME FROM INVESTMENTS	32 145
EXPENSES RELATED TO INVESTMENTS	
Management expenses related to investments	-336
Unrealised loss on investments	-21 730
Loss on realisation of investments	-5 028
EXPENSES RELATED TO INVESTMENTS	-27 094
RESULT FROM INVESTMENTS	5 051
ALLOCATED RETURN ON INVESTMENTS TRANSFERRED TO TECHNICAL ACCOUNT	-4 784
OTHER INCOME	1 265
OTHER EXPENSES	0
RESULT FROM NON-TECHNICAL ACCOUNT	1 533
RESULT FROM ORDINARY OPERATIONS	24 318
EXTRAORDINARY REVENUES AND EXPENSES	
Extraordinary expenses	
RESULT FROM EXTRAORDINARY REVENUES AND EXPENSES	0
Taxes	-7 117
PROFIT/LOSS FOR THE YEAR	17 200

Balance Sheet 2005

OSLO REINSURANCE
COMPANY ASA

Figures in NOK 1000	2005
ASSETS	
INVESTMENTS	
Shares (long-term)	87 507
Shares (short-term)	346
Bonds	114 105
Certificates	32 938
Other short-term investments	0
Deposits with ceding undertakings	10 844
TOTAL INVESTMENTS	245 740
DEBTORS	
Debtors arising out of reinsurance operations	10 724
Other debtors	9 138
Intercompany Settlement	1 720
TOTAL DEBTORS	21 582
OTHER ASSETS	
Machinery, fixtures, etc.	1 621
Cash at bank and in hand	34 889
Deferred tax asset	9 208
Prepaid pensions	0
TOTAL OTHER ASSETS	45 718
PREPAYMENTS AND ACCRUED INCOME	1 398
TOTAL ASSETS	314 438
SHAREHOLDERS' FUNDS AND LIABILITIES	
SHAREHOLDERS' FUNDS	
Share capital (1 320 000 shares)	59 400
Share premium reserve	4 048
TOTAL PAID-IN CAPITAL	63 448
RETAINED EARNINGS	
Retained earnings	12 826
TOTAL RETAINED EARNINGS	12 826
TOTAL SHAREHOLDERS' FUNDS	76 274
SUBORDINATED LOAN CAPITAL	0
TECHNICAL PROVISIONS	
Gross provision for unearned premiums	3 482
Provision for unearned premiums, reinsurers' share	311
Total provision for unearned premiums	3 793
Gross provision for claims outstanding	144 369
Provision for claims outstanding, reinsurers' share	-19 133
Total provision for claims outstanding	125 236
Security reserve	28 154
Reinsurance reserve	1 494
Administration reserve	7 419
TOTAL TECHNICAL PROVISIONS	166 096
PROVISION FOR OTHER RISKS AND EXPENSES	
Pension obligations	2 670
Tax payable	0
TOTAL PROVISION FOR OTHER RISKS AND EXPENSES	2 670
DEPOSITS RECEIVED FROM REINSURERS	1 767
CREDITORS	
Creditors arising out of reinsurance operations	38 483
Other creditors	275
Payable group companies	18 070
TOTAL CREDITORS	56 828
ACCRUALS AND DEFERRED INCOME	10 803
TOTAL SHAREHOLDERS' FUNDS AND LIABILITIES	314 438