

Cash-flow statement

	2007 €'000	2006 €'000
Net profit	499,367	450,914
Change of underwriting provisions (net)	4,826,960	4,899,182
Change of deferred acquisition costs	-429,983	-48,753
Change of reinsurance deposits receivable and payable as well as current accounts receivable and payable	-63	125,341
Change of financial assets held for trading	87,899	104,508
Change of other amounts receivable and payable	-438,614	-258,309
Realized capital gains/losses from the disposal of investments and of plant and equipment	-725,693	-679,763
Change of deferred tax assets/liabilities	-66,037	-23,061
Change of other balance-sheet items	10	145,752
Profits/losses due to deconsolidation	-47,638	-15,672
Adjustment for investment income and expenditure not involving cash movements	-234,652	-523,401
Cash flow due to operating activities	3,471,556	4,176,738
Receipts due to the disposal of affiliated and associated enterprises	51,491	6,800
Payments due to the acquisition of affiliated and associated enterprises	-75,592	-31,276
Receipts due to the disposal of other investments	19,212,318	20,984,043
Payments due to the acquisition of other investments	-22,099,361	-24,180,963
Receipts due to the disposal of investments under unit-linked life insurance	563,836	300,444
Payments due to the acquisition of investments under unit-linked life insurance	-1,606,398	-1,171,749
Other receipts	139,209	112,897
Other payments	-90,998	-185,632
Cash flow due to investing activities	-3,905,495	-4,165,436
Change of bonds, loans and subordinated liabilities	-94,430	359,662
Receipts due to capital increase	-1,569	5,482
Dividend payments	-125,209	-114,222
Cash flow due to financing activities	-221,208	250,922
Impact of currency translation on cash position	-350	-358
Change of the cash position due to the acquisition/disposal of consolidated subsidiaries	-138	12,938
Cash position at the beginning of the business year	1,191,266	916,462
Change of the cash position	-655,147	262,224
Cash position at the end of the period under report	535,631	1,191,266

The cash position corresponds to the balance-sheet line item of "Current-account balances with credit institutions, cheques and cash in hand". As at the reporting date, out of the amount of liquid resources included in the cash position, € 267,250 thousand (previous year: 774,012 thousand) are part of the tied funds and therefore that part of the cash position can only be disposed of with the approval of a trustee. The cash-flow statement is determined by means of the indirect method.

Cash flows

	2007 €'000	2006 €'000
Premiums written	11,530,117	11,496,842
Ordinary investment income	3,538,197	3,377,413
Claims payments	7,861,997	7,683,766
Commission payments	1,563,436	1,445,512
Tax payments	148,858	281,411