

**STABILITA**  
COMPLEMENTARY PENSION INSURANCE COMPANY

ANNUAL REPORT 2004



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## Introduction

### Dear Clients, dear Business Partners,

Spring with its every-year non-repetitive smell of new beginning is back again. We turn our faces towards the first sun-beams, we take in necessary power, inspiration, we make ambitious plans. Suddenly, we have a good mind to change things about and in us. Maybe it is really caused by secret power of spring and maybe „only“ by fact that we are more experienced, wiser and one year older...

Another year came to our insurance company, too. **Seven successful years** on Slovak market of complementary pension insurance. Today, even **more than 130 thousand clients - savers**, almost **6 thousand companies and organizations** that have concluded employer´s contract with DDP STABILITA. **Assets highly exceeding limit of three billion** but mainly thousands of clients, nowadays already beneficiaries who certainly know that some years ago they decided very well. I could go on and show figures, per cents, charts. But you will find it digested and schemed on next pages. They document 2004 and tell about sincere effort and endeavour of all people concerned - to do their work responsibly and seriously. They present confidence, secure investment and fair return and at the same time, they reflect high quality special service and above-standard services that our customers got accustomed to and so they require them from us.

We can think of last year as of year of great changes expectation. Even at its end a new law of complementary pension saving was approved presuming transformation of nowadays DDP (complementary pension insurance companies) to complementary pension companies.

Since its very beginning, 2005 year is called as **transformation year**. Huge piece of hard and responsible work waits for us. But I do believe that with your support and understanding we shall have it done in time, well and mainly satisfying all our clients.

Let me use even this occasion to thank big family of our clients, employers and business partners, hundreds of external fellow workers in terrain as well as all fellow workers and colleagues, who we share our problems and small triumphs with, for their trust to move forward together.



**Ing. Marián Štofko, MBA**  
General Director of DDP STABILITA

## Administrative Board

### Representatives of the employers:

RNDr. Miroslav Kiralvarga, MBA  
Ing. Ladislav Martinkovič  
Ing. Veronika Maxonová  
Ing. Anton Sklárčik  
JUDr. Marián Zima  
Ing. Ján Žačko

### Representatives of the insurees:

Ing. Ladislav Drabik, PhD. - Deputy Chairman of the Administrative Board  
JUDr. Magdaléna Martincová - Deputy Chairman of the Administrative Board  
Robert Kulík  
Ing. Ján Peržel

### Representatives of the beneficiaries:

Ing. Rudolf Pecar - Chairman of the Administrative Board  
Peter Ďuriančík

## Supervisory Board

### Representatives of the employers:

Július György  
Ing. Marián Kurčík - Deputy Chairman of the Supervisory Board  
Ing. Peter Jackulík  
Ing. Marta Mináriková  
František Ujlaki  
Ing. Dušan Zelinka

### Representatives of the insurees:

Ing. Jozef Bušša  
Ing. Mária Kostelníková  
JUDr. Nataša Kučerová  
Štefan Skubák - Chairman of the Supervisory Board

### Representatives of the beneficiaries:

Ing. Štefan Mišovec  
Ing. Mgr. Vladimír Pojtek



## A few words about us

- DDP STABILITA was registered with the Ministry of Labour, Social Affairs and Family on 5th December 1977, it means that the year 2004 is already the seventh year of its operation
- its business line is performance of complementary pension insurance
- DDP STABILITA is an insurance company with strong employer's and employee's background
- it is not charged by any loan or credit
- within a public control the employers as well as the insurees can observe financial management of the insurance company and check the state of their individual accounts
- within complementary products we offer above standard services in form of bargain discounts at purchase of some kinds of goods and services in a network of shops of our contracting partners
- we up-valuate funds held in trust absolutely effectively, but safely, at observance of principles of maximum safety at investment
- nowadays function of depository is performed by Slovenská sporiteľňa, a.s.

2004 was the seventh year of DDP STABILITA operation on Slovak market of complementary pension insurance. The clients know it well as a stable company with conservative and extra safe strategy of savings investment. Chosen investment tools and effort done to achieve maximum effectiveness of administrative costs incurred help to keep the company at the position of complementary pension insurance company achieving the most effective appreciation of clients' savings in last years.

Almost 130 000 clients and total assets exceeding limit of three billions ensured for DDP Stabilita more than 20% share in complementary pension insurance market.

Last year was influenced by start of long time expected reforms of the whole pension system in Slovakia. Introduction of the second - so called capitalization pillar as well as following, especially dramatic discussion on the final reformed form of voluntary pillar finished by new laws passage at the end of 2004 negatively influenced social climate as well as decision making of potential clients belonging to employer's subjects as well to employees themselves.

In spite of this situation, DDP STABILITA concluded **11 389** new employee's contracts in last year and even the number of new concluded employer's contracts whose number is reaching almost 6 thousand was significant. Development of both observed indicators are chronologically figured as it follows.

	<b>concluded employer's contracts</b>	<b>employee's contracts</b>
<b>at 31 December 1998</b>	103	23 499
<b>at 31 December 1999</b>	176	29 934
<b>at 31 December 2000</b>	393	53 429
<b>at 31 December 2001</b>	1 050	73 671
<b>at 31 December 2002</b>	2 777	102 431
<b>at 31 December 2003</b>	4 127	116 666
<b>at 31 December 2004</b>	5 715	128 055

Two moments in DDP STABILITA activity in last years can be mentioned as extra positive:

- introduction of the integrated system of follow-up service for contractually binded employer's subjects by establishment of post of service workers in region of each DDP

STABILITA branch office operation. This form of follow-up service performance provides systematic contact with contracting partners, flexible response to needs of our clients directly in place of work as well as operative cooperation at agenda processing connected with complementary pension insurance;

- significant increase of average amount of monthly contribution of the ensuree - saver that was at 31 December 2004 - **735.- Sk**; It is significant, progressively increasing indicator sensitively taking into consideration both the amount of the employer's as well as of the employee's contribution as well as payment discipline. In comparison with the first year of DDP STABILITA operation on market, its value increased by almost 40%.

The average age of DDP STABILITA insurees is **44 years**. Structure of DDP STABILITA insurees' portfolio according to this demographic indicator is shown in the following table:

#### Structure of the insurees by their age

	<b>to 20 y.</b>	<b>20 - 30 y.</b>	<b>30 - 40 y.</b>	<b>40 - 50 y.</b>	<b>over 50 y.</b>
<b>In total</b>	689	18 927	32 821	46 478	29 140

#### Benefit payout

From its rise to 31 December, complementary pension insurance company STABILITA paid out in total 58 162 benefits in amount of 618 320 490.- Sk to 40 535 applicants.

In 2004 it was paid out **28 870** benefits in amount of **255 798 217.- Sk** to **17 551** applicants that is in comparison with 2003 more by 5 977 applicants, 6 809 benefits and 84 052 734.- Sk. The amount includes payout of revenues in amount of 4 845 956.- Sk for period observed. The average amount of periodic benefit paid out in 2004 was 4 045.- Sk.



**Activities of DDP STABILITA in figures**

## Accounting procedures, way of bookkeeping and legal obligations

Complementary pension insurance company STABILITA keeps accounting in accordance with law 431/2002 of Collection of Laws as amended and in accordance with Order No. 23054/2002-92 by which details of accounting procedures and general accounting system for the entrepreneurs keeping accounts in a system of double-entry bookkeeping. At bookkeeping, requirements of valid tax laws as well as Law No. 123/1996 of Collection of Laws of complementary pension insurance as amended by Law No. 409/2000 of Collection of Laws are observed.

To keep accounting, an In-company regulation was prepared that is based on above mentioned legal standards and, at the same time, it elaborates particularities concerning complementary pension insurance.

After accounting period expiration, an annual statement of finances is prepared. It consists of Balance sheet, Profit and loss statement, Annex, including Survey of cashflows.

Performance of complementary pension insurance company is strictly regulated by Law No. 123/96 of Collection of Laws and, at the same time, it is legislatively supported by Law No. 595/2003 of Collection of Laws as amended.

### The most important parts of above mentioned legislative standards:

- ☐ the insurance company may not overreach set by law amount of administrative expenses (6%, after five years lapse 3% of incomes),
- ☐ intention, way and extent of use of funds as investments is exactly set in § 34,
- ☐ the insurance company is obliged to create reserve fund from the economic result in amount of 2.5% yearly and Administrative board decides on its use,
- ☐ contributions to complementary pension insurance paid by the employee (§ 52 section 35 of Law 595/2003 of Collection of Laws) decrease an income tax basis by 10% of income, but not more than by 24 000.- Sk per year (valid until 31 December 2004),
- ☐ contributions to complementary pension insurance paid by the tax-payer with incomes by §6 are in accordance with §52 section 35 of Law 595/2003 of Collection of Laws up to the amount of 10% of this income, but not more than 24 000.- Sk per year, after their payment, a part of tax expenses,
- ☐ contributions paid by the employer for the employees who are the insurees are up to the amount of 3% of paid wages of the insurees part of the employer's costs necessary for achievement, provision and keeping of incomes,
- ☐ contributions paid by the employer for the employees who are the insurees are up to the amount of 6% of insurees' wages paid part of costs of the employer necessary for achievement, provision and keeping of incomes, if such employees perform works classified upon decision of competent authority of health protection as works of category 3 or 4,
- ☐ contributions paid by the employer for the employees are subject of taxation for the employees,
- ☐ the insurance company collects deduction tax on benefits paid upon complementary pension insurance assessment base of which is benefit to be paid deducted by insurance paid, i.e. **only the revenues are taxed.**
- ☐ the insurance company as non-profit organization is obliged to distribute the entire economic result, after deduction of creation of reserve fund, in favour of the insurees and beneficiaries.



## Balance Sheet at 31 December 2004

Year	2004	2003
<b>Assets in total</b>	<b>3 135 755</b>	<b>2 513 215</b>
<b>Long term assets</b>	<b>436 064</b>	<b>738 640</b>
Long-term intangible assets	5 564	6 617
Long-term tangible assets	6 291	16 929
Long-term financial assets	424 209	715 094
<b>Short-term assets</b>	<b>2 697 301</b>	<b>1 767 780</b>
Inventory	352	282
Short-term receivables	3 198	3 659
Financial assets	2 693 751	1 763 839
<b>Accruals and deferrals</b>	<b>2 390</b>	<b>6 795</b>
Deferred expenses	1 989	6 795
Accrued revenues	401	
<b>Equity and liabilities in total</b>	<b>3 135 755</b>	<b>2 513 215</b>
<b>Equity</b>	<b>70 856</b>	<b>101 708</b>
Funds from profit	16 934	13 572
Capital funds	- 5 233	- 17 185
Net profit or loss of last years	101	- 3 999
Net profit or loss of current accounting period	59 054	109 320
<b>Liabilities</b>	<b>3 059 402</b>	<b>2 410 407</b>
Reserves	865	3 255
Long-term liabilities	3 043 740	2 396 589
Short-term liabilities	14 797	10 563
Bank loans and credits	0	0
<b>Accruals and deferrals</b>	<b>5497</b>	<b>1 100</b>
Deferred revenues	1 100	1 100
Accrued expenses	4 397	

## Profit-and-Loss Statement at 31 December 2004

Year	2004	2003
Production consumption	32 021	24 658
Material and power consumption	5 016	3 532
Services	27 005	21 126
Value added	- 32 021	- 24 658
Personal costs	46 615	35 426
Staff costs (wages)	38 236	27 637
Social security expenses	7 451	6 902
Social costs	928	887
Taxes and fees	47	50
Depreciations of intangible and tangible fixed assets	9 658	8 239
Revenues from sale of tangible fixed assets	0	1 173
Salvage value of long-time assets sale	0	136
Use and cancellation of reserves into revenues	3 255	0
Creation of reserves for business activity	865	3 215
Accounting and cancellation of adjusting entries	2 633	0
Creation of adjusting entries	0	2 634
Other operational revenues	128	135
Other operational costs	2 778	210
<b>Economic result from operations</b>	<b>- 85 968</b>	<b>- 73 260</b>
Revenues from securities sale	673 109	734 699
Securities and contributions sold	675 565	726 839
Revenues from financial investments	20 981	103 322
Revenues from short-term financial assets	96 865	36 722
Costs of short-term financial assets	6 487	12 715
Revenues from eval.securities and derivative operations	33 083	58 026
Costs of eval.securities and derivative operations	1 704	6 091
Revenues interest	18 065	10 132
Cost interest	0	0
Exchange-rate profits	17	1 197
Exchange rate losses	125	60
Other financial revenues	4	14
Other financial costs	1 815	22 687
Use of reserves into financial revenues	0	8 380
<b>Economic result from financial operations</b>	<b>156 428</b>	<b>184 100</b>
<b>Income tax on ordinary income</b>	<b>3 432</b>	<b>1 520</b>
<b>Net profit or loss from ordinary services</b>	<b>67 028</b>	<b>109 320</b>
Extra costs	7 974	0
<b>Net profit or loss for accounting period</b>	<b>59 054</b>	<b>109 320</b>

### Fixed assets in total

Structure of fixed assets registered at 31st December 2004 or 31st December 2003 in balance sheet is following:

Current accounting period	at 31st December 2003			
	Brutto	Correction	Netto	Netto
<b>Long-term assets</b>	<b>497 000</b>	<b>60 936</b>	<b>436 064</b>	<b>738 640</b>
<b>Long-term intangible assets</b>	<b>36 278</b>	<b>30 714</b>	<b>5 564</b>	<b>6 617</b>
Incorporation expenses	347	347	0	0
Software	32 878	27 414	5 464	5 378
Valuable rights	2 010	1 910	100	502
Other long-term intangible assets	1 043	1 043	0	283
Acquired long-term intangible assets	0	0	0	454
<b>Long-term tangible assets</b>	<b>36 513</b>	<b>30 222</b>	<b>6 291</b>	<b>16 929</b>
Constructions	11 773	9 725	2 048	10 611
Individ. tangible assets and sets of tangible things	21 383	17 140	4 243	6 318
Other long-term tangible assets (property)	3 357	3 357	0	0
<b>Long-term financial assets</b>	<b>424 209</b>	<b>0</b>	<b>424 209</b>	<b>715 094</b>

At the end of period observed, the insurance company had in its portfolio government securities denominated in Slovak Crowns as well as EURO, bonds of ŽSR (Slovak Republic Railways), letters of hypothecation of VÚB (General Credit Bank), state treasury bonds, certificates of deposit.

### Short-terms assets in total

At the day of statement of finances, the insurance company shows assets in the following structure:

	at 31 December 2004	at 31st December 2003
<b>Short-term assets</b>	<b>2 697 301</b>	<b>1 767 780</b>
<b>Inventory</b>	<b>352</b>	<b>282</b>
<b>Short-term receivables</b>	<b>3 198</b>	<b>3 659</b>
<b>Financial assets</b>	<b>2 693 751</b>	<b>1 763 839</b>
Money	642	282
Accounts in banks	860 794	203 139
Short-term financial assets	1 832 315	1 560 418

### Accruals and deferrals

Accruals and deferrals of the insurance company consists of the following items:

	at 31 December 2004	at 31st December 2003
<b>Accruals and deferrals</b>	<b>2 390</b>	<b>6 795</b>
Deferred expenses	1 989	6 795
Accrued revenues	401	0

The most important item of accruals and deferrals are deferred expenses covering rental paid in advance as well as accruals and deferrals of advertising.

### Funds

Complementary pension insurance company is obliged to create reserve fund from profit and at payment of a lump-sum at recession from contract, contributions paid by the employer become to be a part of reserve fund as, in accordance with law, the insuree has no right to get them. Structure of reserve fund is shown in table:

	at 31 December 2004	at 31st December 2003
Reserve fund by § 33	11 442	8 709
Reserve fund from lump-sum paid at recession from contract	5 491	4 863

In accordance with new Procedures of accounting and law of accounting security derivatives were evaluated upon details provided by depository by market value and accrued difference was cleared on account 414 as evaluating difference from revaluation of assets and liabilities. Survey of cleared differences is shown in following table:

	at 31 December 2004	at 31st December 2003
Difference in valuation from revaluation of assets	- 5 233	- 17 185
Economic results (income) of last years	101	- 3 999

## Liabilities

Liabilities of following structure have the biggest percentage share in total liabilities:

	at 31 December 2004	at 31st December 2003
<b>Liabilities</b>	<b>3 059 402</b>	<b>2 410 407</b>
<b>Short-term reserves</b>	<b>865</b>	<b>3 255</b>
<b>Long-term liabilities</b>	<b>3 043 740</b>	<b>2 396 589</b>
<b>Long-term liabilities</b>	<b>14 797</b>	<b>10 563</b>
Payables upon business relations	2 750	1 759
Payables to the employees	4 559	3 592
Payables upon social security	962	1 165
Payables to taxing authority	1 275	3 985
Other liabilities	5 234	0
Deliveries not yet invoiced	17	62
<b>Bank loans and credits</b>	<b>0</b>	<b>0</b>

Long-term liabilities present payables to our insurees that will be payable in time of fulfilment of conditions for payment of benefits mentioned in schedule of benefits.

## Accruals and deferrals

Accruals and deferrals consist of the following items:

	at 31 December 2004	at 31st December 2003
Accruals	4 397	0
Deferred income	1 100	1 100

Condition for registration of complementary pension insurance company was deposition of prescribed amount of financial funds necessary for start and beginning of performance of complementary pension insurance. Financial funds were in form of specific deposit, balance of which is observed just in liabilities in item of accruals and deferrals.

## Administrative expenses

Amount of administrative expenses that can be used by complementary pension insurance company is strictly determined by Law No. 123/96 of Collection of Laws in § 32. Amount of costs for administration of respective year is determined by administrative board of the insurance company.

During I. - XII.2004, administrative expenses in amount of 89 272 thousand Sk were achieved that is 2.94 % in percentage expression. The costs of investment acquisition are not the part of these administrative expenses, amount of which was 920 thousand Sk 2004 as well as by law created reserves for not taken leave, for deliveries not invoiced, costs of revaluation of securities and costs of method change.

## Revenues

Incomes from assets managed by DDP Stabilita - revenues achieved **172 577 thousand Sk**. They were created from paid coupon revenues from paid coupon yields from government securities, from paid revenue interests on time deposits, bonds from ŠPP, certificates of deposit and revenues from security derivatives.

Revenues achieved are the result of quality research of offers of commercial banks, use of financial tools, such as derivatives - forward, swap and most profitable investment of money funds with the final effect - **7.68 %** average rate of up-valuation achieved.

## Economic result

Economic result shown - profit in amount of **59 054 thousand Sk** presents share of the insurees in revenues from financial management and after approval by administrative board, after deduction of compulsory contribution to reserve fund, it will be put down to insurees' and beneficiaries' accounts.

## Structure of investment portfolio

At up-valuation of the insurees' assets, DDP STABILITA applied conservative approach using classic tools of money and capital market, and, on the other hand, applied in practice rarely used securing and financial tools, such as forward, swap. Structure of investment portfolio was aimed - with regard to character of complementary pension insurance and possibilities of Law 123/96 of Collection of Laws - at tools bringing to insurees an adequate up-valuation of their funds.

**Structure of investment portfolio is shown in following table:**

Government securities in Slovak Crowns	21,59 %
Government securities in foreign currency	2,33 %
Other securities in Slovak Crowns	5,18 %
Time deposits	31,29 %
Treasury notes	30,39 %
Certificates of deposit	9,22 %

**Chronological survey of some indicators of DDP STABILITA financial management**

<b>Indicator</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
% of up-valuation (gross)	19,80	20,06	14,18	10,03	18,45	12,72	7,68
% of receipt of payment on the insuree 's account (gross)	11,76	14,11	9,46	6,03	7,71	5,55	2,57
% of use of administrative expenses	2,23	4,84	2,83	2,46	5,25	2,92	2,94
Revenues in total (thousand.Sk)	7 000,00	38 764,00	56 331,00	74 679,00	224 252,00	226 961,00	172 577,00
Costs in total (thousand Sk)	2 442,00	14 024,00	18 052,00	28 458,00	128 485,00	117 641,00	113 523,00
Profit (thousand Sk)	4 558,00	24 740,00	38 279,00	46 221,00	95 767,00	109 320,00	59 054,00
Reserve fund amount	1 934,00	5 644,00	6 478,00	8 542,00	10 576,00	13 572,00	16 934,00



## Auditor's Report

### INDEPENDENT AUDITOR'S REPORT

For Administrative Board of Complementary Pension Insurance Company Stabilita,  
Bačikova ul. 5, 041 48 Košice

We have performed an audit of enclosed financial statement of the Complementary Pension Insurance Company Stabilita for the year that finished on 31st December 2004. The company management is responsible for preparation of financial statement and keeping of accountancy so that it would be complete, provable and correct in accordance with valid laws and regulations. We are responsible for statement of opinion of this financial statement based on audit results. Financial statement of the company for the year that finished at 31 December 2003 was audited by another auditor who in his report of 10 February 2004 stated unconditional opinion on this financial statement.

Audit was performed in accordance with Law No. 466/2002 of Collection of Laws about auditors and Slovak Chamber of Auditors and international auditor's standards. By these standards, audit was to be planned to get objective opinion that financial statement does not include substantial incorrectnesses. Audit includes verification of accounting records in a selective way that documents amounts in financial statement. Audit further includes valuation whether accountancy is kept in accordance with law about accounting, evaluation of accounting principles used at preparation of financial statement and evaluation of significant estimations kept by company management as well as the whole assessment of financial statement. It can not be considered as tax audit. We are convinced that audit provided an objective base for our opinion.

In our opinion, financial statement, in all significant connections, truly presents assets, liabilities, equity, and financial situation of the company at 31st December 2004 and the economic result for above mentioned year in accordance with the national act of accounting applied in Slovak Republic.

In Prešov on 01 March 2005



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Registered in Company register  
of District Court Prešov, section of Sro,  
file No.2365/P

Responsible auditor  
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## Visit us

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