



**STABILITA**  
COMPLEMENTARY PENSION INSURANCE COMPANY

**2005**

ANNUAL  
REPORT

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## Dear Clients, dear Business Partners,

For several years, at about the same time, I am pensively sitting with a pen in my hand and thinking how to begin my address to you. I wish it was true because good partnership without confidence and truth can not exist. I wish it was only about success, extraordinary results and positive matters. But not everything and always in our life succeeds in accordance with our ideas. I also wish it was short as nobody likes and has time for reading long addresses.

First of all, I wish it was my personal acknowledgement as well as acknowledgement of the whole team of my colleagues for your confidence you show us, for serious relations, understanding as well as mutual respect.

This is probably my last opportunity to speak to you in this way and on behalf of the Complementary pension insurance company Stabilita. Last year our company entered a complex process of transformation that was required by legislative changes in the field of complementary pension insurance. It should be finished by creation of complementary pension insurance company (STABILITA, d.d., a.s.) that could, and I am convinced that it could, start from everything positive, approved and good we have achieved during our eight year operation on the market of complementary pension insurance.

As I mentioned, we have entered a complex and demanding process of transformation having its own accurate and strict rules. During this process, our places of work lived their everyday busy life. After years of saving, hundreds of our clients closed their accounts and decided for drawing a complementary pension. Thousands of new clients opened their accounts with us.

More than 133 thousand clients at the end of the year 2005, almost 7 thousand employers we have concluded contracts with, regular annual increase of average amount of monthly contributions - these are only some of data you can find analyzed on following pages in detail. For many of you these figures will be not new and unknown. All the basic economic indices of economy and business activity are regularly published and monthly up-dated on our web site. Even this is the way we have decided to increase informedness and to build mutual confidence. The employees of our service departments come with actual information and news directly to your places of work. We are pleased to get positive responses to these activities.

I am sure that some of your ideas of high quality financial partner and good cooperation remained still unrealized. Maybe many of them were not told. But we entered new year and I personally do believe that we achieve improvement even in it, too.

To achieve it we all for certain need good health. The job that we enjoy. Healthy background, satisfaction, peace and maybe a little bit of that good luck.

I would like to wish you everything I tried to tell you in my address.



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

## Administrative Board

### Representatives of the employers:

RNDr. Miroslav Kiraľvarga, 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 Kulik  
Ing. Ján Peržef

### 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 Ujľaki  
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 2005 was already the eighth year of its operation
- its business line is complementary pension insurance execution
- 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 executed by Slovenská sporiteľňa, a.s.

Business plan of DDP Stabilita for the year 2005 was set with regard to the fact that the main priority of the company is transformation of DDP Stabilita into STABILITA, d.d.s., a.s.. All indexes set in business and financial plan were fulfilled. At 31 December 2005 DDP Stabilita has concluded almost 134 thousand employee's and insuree's contracts. Number of concluded employer's contracts was almost 7000 at the end of the year 2005. At the end of the year the average amount of contribution achieved 747,- Sk. Upon above mentioned results we were able to keep the market share of DDP Stabilita at the level higher than 17%.

Increase of number of insurees during the year 2005 was ensured in accordance with business plan while the annual plan was fulfilled already in the middle of November. At 31 December 2005 the plan was fulfilled 113% and overall number of the insurees so was 133712.

During evaluated period **1 204** new employer's contracts were concluded and their total number so increased achieving 6 919. This data includes employers who have concluded contracts with DDP Stabilita.

Regarding further very important index of average amount of monthly contribution, we again observed significant increase, namely an increase by 13,- Sk for one insuree in comparison with the year 2004. The average contribution for the year 2005 was in amount of 800,- Sk. At 31 December 2005 the average amount of monthly contribution was 747,- Sk that is by 7.22% more than it was assumed by financial plan.

concluded employer's contracts employee's contracts		
at 31 December 1998	103	23 499
at 31 December 1999	176	29 934
at 31 December 2000	393	53 429
at 31 December 2001	1 050	73 671
at 31 December 2002	2 777	102 431
at 31 December 2003	4 127	116 666
at 31 December 2004	5 715	128 055
at 31 December 2005	6 919	133 712

Interesting and very positive moment in business strategy of DDP Stabilita is targeted orientation to category of the insurees at the age of 35 years. During the period between 2001 and 2005 we were able to increase their share in overall structure of the insurees by almost six per cent. Thanks to this intention we are able to keep the average age of DDP Stabilita insurees at the level of 44 years.

### Structure of the insurees by their age

	to 20 y.	20 - 30 y.	30 - 40 y.	40 -50 y.	over 50 y.
In total	746	20075	34389	48117	30385

In 2005 DDP Stabilita successfully went on with running project of complex follow-up care of contractual employers. This project is aimed to creation of complex system of regular communication and complex service providing.

More than 65% of companies from the overall number of contractual employers were personally contacted during operation of service workers. Work of service workers is highly positively assessed by contractual companies and it contributes to good cooperation and deepening of mutual confidence.

### Benefit payout

From its rise to 31 December 2005, complementary pension insurance company Stabilita paid out in total 91 124 benefits in amount of **831 661 822,- Sk** to 54 903 applicants. The amount includes revenues payout, too. Following table shows amounts of particular benefits paid out in 2005 and average benefit paid out in 2005.

Kind of benefit	The amount of particular benefits paid out 2005 (Sk)	Number of paid out benefits in 2005	Average paid out benefit in 2005 (Sk)
Lump sum settlement	139 019 431	11 342	12 257
Retirement	1 497 841	283	5 293
Complementary old-age pension	82 845 630	20 297	4 082
Complementary disability pension	361 822	129	2 805
Complementary retirement (cat.3.4)	18 600	12	1 550
Complementary retirement (other)	894 473	182	4 915
Death benefit	2 448 838	666	3 677
Change of DDP	1 113 245	51	21 828
<b>In total</b>	<b>228 199 880</b>	<b>32 962</b>	<b>6 923</b>

## 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 of the tax-payer to complementary pension insurance by section 1 letter c) of Law 595/2003 of Collection of Laws can be deducted from tax assessment base in amount demonstrably paid in period of taxation, in total up to 12 000.- Sk,
- contributions paid by the employer for the employees who are the insurees are, up to the amount of 3% of paid out wages of the insurees, the employer's tax costs,
- contributions paid by the employer for the employees who are the insurees are, up to the amount of 6% of paid out insurees' wages, the employer's tax costs, 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,
- contribution paid by the employer gets into base of assess for contribution to health insurance company
- 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 2005

Year	2005	2004
<b>Assets in total</b>	<b>3 752 599</b>	<b>3 135 755</b>
<b>Long term assets</b>	<b>411 235</b>	<b>436 064</b>
Long-term intangible assets	8 635	5 564
Long-term tangible assets	4 262	6 291
Long-term financial assets	398 338	424 209
<b>Short-term assets</b>	<b>3 340 618</b>	<b>2 697 301</b>
Inventory	101	352
Short-term receivables	6 075	3 198
Financial assets	3 334 442	2 693 751
<b>Accruals and deferrals</b>	<b>746</b>	<b>2 390</b>
Deferred expenses	449	1 989
Accrued revenues	297	401
<b>Equity and liabilities in total</b>	<b>3 752 599</b>	<b>3 135 755</b>
<b>Equity</b>	<b>44 196</b>	<b>70 856</b>
Funds from profit	19 222	16 934
Capital funds	- 9 044	- 5 233
Net profit or loss of last years	107	101
Net profit or loss of current accounting period	33 911	59 054
<b>Liabilities</b>	<b>3 704 821</b>	<b>3 059 402</b>
Reserves	790	865
Long-term liabilities	3 694 171	3 043 740
Short-term liabilities	9 860	14 797
Bank loans and credits	0	0
<b>Accruals and deferrals</b>	<b>3 582</b>	<b>5 497</b>
Deferred revenues	1 100	1 100
Accrued expenses	2 482	4 397

## Profit-and-Loss Statement at 31 December 2005

Year	2005	2004
Production consumption	22 993	32 021
Material and power consumption	4 221	5 016
Services	18 772	27 005
Value added	- 22 993	- 32 021
Personal costs	46 260	46 615
Staff costs (wages)	35 646	38 236
Social security expenses	9 407	7 451
Social costs	1 207	928
Taxes and fees	52	47
Depreciations of intangible and tangible fixed assets	10 995	9 658
Revenues from sale of tangible fixed assets	0	0
Salvage value of long-time assets sale	0	0
Use and cancellation of reserves into revenues	1 525	3 255
Creation of reserves for business activity	1 450	865
Accounting and cancellation of adjusting entries	0	2 633
Creation of adjusting entries		
Other operational revenues	176	128
Other operational costs	21 018	2 778
<b>Economic result from operations</b>	<b>- 101 067</b>	<b>- 85 968</b>
Revenues from securities sale	763 920	673 109
Securities and contributions sold	745 237	675 565
Revenues from financial investments	22 146	20 981
Revenues from short-term financial assets	87 920	96 865
Costs of short-term financial assets	24 110	6 487
Revenues from eval.securities and derivative operations	3 880	33 083
Costs of eval.securities and derivative operations	2 180	1 704
Revenues interest	40 104	18 065
Cost interest	0	0
Exchange-rate profits	334	17
Exchange rate losses	3 028	125
Other financial revenues	3	4
Other financial costs	1 154	1 815
Use of reserves into financial revenues		
Creation of reserve for financial costs		
<b>Economic result from financial operations</b>	<b>142 598</b>	<b>156 428</b>
<b>Income tax on ordinary income</b>	<b>7 619</b>	<b>3 432</b>
<b>Net profit or loss from ordinary services</b>	<b>33 912</b>	<b>67 028</b>
Extra costs	1	7 974
<b>Net profit or loss for accounting period</b>	<b>33 911</b>	<b>59 054</b>

### Fixed assets in total

Structure of fixed assets registered at 31st December 2005 and 31st December 2004 in balance sheet is as it follows:

Current accounting period	at 31st December 2004			
	Brutto	Correction	Netto	Netto
<b>Long-term assets</b>	<b>482 014</b>	<b>70 779</b>	<b>411 235</b>	<b>436 064</b>
<b>Long-term intangible assets</b>	<b>45 640</b>	<b>37 005</b>	<b>8 635</b>	<b>5 564</b>
Incorporation expenses	347	347	0	0
Software	35 760	33 605	2 155	5 464
Valuable rights	2 010	2 010	0	100
Other long-term intangible assets	1 043	1 043	0	0
Acquired long-term intangible assets	6 480	0	6 480	0
<b>Long-term tangible assets</b>	<b>38 036</b>	<b>33 774</b>	<b>4 262</b>	<b>6 291</b>
Constructions	11 773	11 773	0	2 048
Individual tangible assets and sets of tangible things	22 906	18 644	4 262	4 243
Other long-term tangible assets (property)	3 357	3 357	0	0
<b>Long-term financial assets</b>	<b>398 338</b>		<b>398 338</b>	<b>424 209</b>

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

### Short-terms assets in total

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

	at 31 December 2005	at 31st December 2004
<b>Short-term assets</b>	<b>3 340 618</b>	<b>2 697 301</b>
<b>Inventory</b>	<b>101</b>	<b>352</b>
<b>Short-term receivables</b>	<b>6 075</b>	<b>3 198</b>
<b>Financial assets</b>	<b>3 334 442</b>	<b>2 693 751</b>
Money	385	642
Accounts in banks	2 073 318	860 794
Krátkodobý finančný majetok	1 260 739	1 832 315

### Accruals and deferrals

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

	at 31st December 2005	at 31st December 2004
<b>Accruals and deferrals</b>	<b>746</b>	<b>2 390</b>
Deferred expenses	449	1 989
Accrued revenues	297	401

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 31st December 2005	at 31st December 2004
Reserve fund by § 33	12 919	11 443
Reserve fund from lump-sum paid at recession from contract	6 303	5 491

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 31st December 2005	at 31st December 2004
Difference in valuation from revaluation of assets	- 9 044	- 5 233
Economic results (income) of last years	107	101

## Liabilities

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

	at 31st December 2005	at 31st December 2004
<b>Liabilities</b>	<b>3 704 821</b>	<b>3 059 402</b>
<b>Short-term reserves</b>	<b>790</b>	<b>865</b>
<b>Long-term liabilities</b>	<b>3 694 171</b>	<b>3 043 740</b>
<b>Short-term liabilities</b>	<b>9 860</b>	<b>14 797</b>
Payables upon business relations	1 434	2 750
Payables to the employees	5 134	4 559
Payables upon social security	1 818	962
Payables to taxing authority	1 310	1 275
Other liabilities	113	5 234
Deliveries not yet invoiced	51	17

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 31st December 2005	at 31st December 2004
Accruals	2 482	4 397
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 deferred income.

## 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.2005, administrative expenses in amount of **102 239 thousand Sk** were achieved that is 2.77 % in percentage expression. The costs of investment acquisition are not the part of these administrative expenses, amount of which was 233 thousand Sk 2005 as well as by law created reserves for not taken leave, for deliveries not invoiced, costs of revaluation of securities and payable deduction tax.

## Revenues

Incomes from assets managed by DDP Stabilita - revenues achieved **174 772 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 - achievement of **6.33 %** gross average rate of up-valuation.

## Economic result

Economic result shown - **profit in amount of 33 911 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	13,58 %
Government securities in foreign currency	1,86 %
Other securities in Slovak Crowns	4,29 %
Time deposits	55,56 %
Treasury notes	10,57 %
Certificates of deposit	7,79 %
Participation certificates	3,82 %
Foreign securities	2,53 %

### Chronological survey of some indicators of DDP STABILITA financial management for the years 1998-2005

Indicator	1998	1999	2000	2001	2002	2003	2004	2005
% of up-valuation (gross)	19,80	20,06	14,18	10,03	18,45	12,72	7,68	6,33
% of receipt of payment on the insuree's account(gross)	11,76	14,11	9,46	6,03	7,71	5,55	2,57	1,19
% of use of administrative	2,23	4,84	2,83	2,46	5,25	2,92	2,94	2,77
Revenues in total (thousand.Sk)	7 000	38 764	56 331	74 679	224 252	226 961	172 577	174 772
Costs in total (thousand Sk)	2 442	14 024	18 052	28 458	128 485	117 641	113 523	140 861
Profit (thousand Sk)	4 558	24 740	38 279	46 221	95 767	109 320	59 054	33 911
Reserve fund amount	1 934	5 644	6 478	8 542	10 576	13 572	16 934	19 222

## INDEPENDENT AUDITOR'S REPORT

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

We have executed an audit of enclosed financial statement of the Complementary Pension Insurance Company Stabilita for the year that finished on 31st December 2005. 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.

Audit was executed in accordance with Law No. 466/2002 of Collection of Laws on 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 2005 and the economic result for above mentioned year in accordance with the national act of accounting applied in Slovak Republic.

In Prešov on 27 February 2006

Seal of The Slovak Chamber of Auditors  
ACCEPT AUDIT & CONSULTING, s.r.o.  
Licence No.124



ACCEPT AUDIT & CONSULTING, s.r.o.  
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of District Court Prešov,  
section of Sro, file No. illegible number

Responsible auditor  
Ing. Ivan Bošela, PhD.  
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A handwritten signature in blue ink, appearing to read 'Ivan Bošela'.

## Visit us

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**STABILITA**  
COMPLEMENTARY PENSION INSURANCE COMPANY

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2005