

**CARDIF ASIGURĂRI S.A.**  
**Annual Report for 2009**

**1. Company presentation**

"Cardif Asigurări" S.A. is a commercial insurance company authorized by the Insurance Supervision Commission by Decision no.114 171/28.12.2006, registered with the Insurers Register by number RA 058/28.12.2006, having its headquarters in Bucharest, 153-155 Dacia Blvd., 2<sup>nd</sup> floor, 2<sup>nd</sup> district.

The majority shareholder of the Company is BNP Paribas Assurance, member of the financial group BNP Paribas, whose activity covers a number of 39 countries.

The Company began its insurance activity in Romania in the beginning of 2007.

**2. The structure of the company's ownership**

Shareholder	Number of Shares	Unit Value	Total Value	Percentage
BNP Paribas Assurance	15.969.996	1 RON	15.969.996 RON	99.999976%
Cardif Assurance Vie	1	1 RON	1 RON	0,000006%
Cardif-Assurance Risques Divers	1	1 RON	1 RON	0,000006%
Eric Roger Pierre Lombard	1	1 RON	1 RON	0,000006%
Pierre Jean Marie de Portier de Villeneuve	1	1 RON	1 RON	0,000006%

There were no other changes in the ownership structure in 2009. As far as the registered share capital is concerned, there has been an increase of this one.

The General Shareholders Meeting of 11.12.2008 approved the increase of the share capital with the amount of 2.200.000 lei by contribution in cash of the majority shareholder. This increase was registered with the Trade Register Office on 11.03.2009, according to the certificate for mentions' registration no. 110461 as of 05.03.2009.

**3. Management structure of the Company**

The management structure of the Company is as follows:

- General Shareholders Meeting
- Board of Administrators
- Executive Management
- Operational Management

**The General Shareholders Meeting** is the supreme management body of the Company which decides on its activity and provides the economical and commercial strategy of the Company, in compliance with the legislation in force and with the Company's Articles of Incorporation. The General Shareholders Meeting can be summoned in Ordinary General Meetings and Extraordinary General Meetings.

The Company's Articles of Incorporation and the legislation in force related to commercial companies entirely regulate the competences, the meetings' organization and the decisions to be adopted during both categories of the General Shareholders Meeting.

**The Board of Administrators** is composed of three (3) members according to the General Shareholders Meeting decision, who lead the Company. The Board meets whenever necessary, at least once quarterly, in order to adopt decisions regarding the Company's activity.

The first members of the Board, having a four (4) years mandate, are:

- **Mr. Gérard Christian Binet** – President;
- **Mr. Jean-Bertrand Marie Laroche**;
- **Mr. Xavier Henri Jean Guilmineau**;

The Board of Administrators' responsibilities are established by the Company's Articles of Incorporation and can be delegated to the General Manager or to the Deputy General Manager, according to the legal provisions in force.

**The Executive Management** is assured by the Company's General Manager and Deputy General Manager appointed by the Board of Administrators. Their competences are established by the Company's Articles of Incorporation.

The current activity of the Company is organized and managed by the General Manager who is empowered to represent the Company against any authority, public or private, especially the Insurance Supervision Commission.

In case the General Manager is unable to perform his/her attributions established by the Articles of Incorporation, these attributions will be accomplished by the Deputy General Manager, designated by the Board of Administrators.

The first members of the Executive Management are:

- **Mrs. Carmen Bahrim** – **General Manager**
- **Mr. Richard Sumann** – **Deputy General Manager**

**The Operational Management** of the Company is provided by the managers of the specific departments, persons having at least 3 years experience in the insurance field, respectively in their area of expertise.

The operational management is appointed with the consent of the Board of Administrators and their responsibilities are established within the job description of the respective position and within the Company's Organization and Functioning Regulation.

#### **4. Administrators' report for the year ended at 31.12.2009**

##### **4.1. General information**

Cardif Asigurări SA Company was established in November 2006 and is identified by the following:

- Share capital: 15.970.000 lei
- Trade Register no: J40/18918/22.11.2006
- Fiscal Identification Code: 19221991
- Address: 153-155 Dacia Bvd., 2<sup>nd</sup> floor, Bucharest, district 2

Cardif Asigurări SA is authorized to operate as an insurance company, having the right to practice the category A. LIFE INSURANCE with the following insurance class:

I. Life insurance, annuities and supplementary life insurances stipulated under item A letter (a), (b) and (c) with the exception of those stipulated under item II and III, provided that the legal provisions in force are complied with.

Regarding the accounting evidence, the following aspects are to be mentioned:

- The accounting evidence is correctly kept and permanently up-dated, in accordance with the Accounting Law no. 82/1991 republished and in accordance with the accounting regulations in line with the specific European directives in the insurance activity, approved by the Insurance Supervision Commission's Order no. 3129/2005;

- The accounting records were chronologically prepared, correctly booked and reflected in legal documents;
- The financial statements were drafted based on the trial balance of the synthetic accounts.

The distribution of the insurance products is made through the network of the credit institutions and through the non-banking financial institutions, being considered by Law 32/2000, as subsequently amended and completed, bancassurance activity, carried on by subordinated agents.

Thus, the commercial activity of Cardif Asigurări SA in 2009 is represented by the partnership with Cetelem IFN SA and with RALFI IFN SA (GE Money), all the revenues related to the insurance premiums reported as of 31.12.2009 being registered in relation with these companies.

#### **4.2. Operating result**

The operating result represents 2.334.485 lei (loss) and the financial result amounts to 1.922.686 lei (profit). Thus, the year result is 411.799 lei (loss).

The operating result represents the difference between the operating expenses of 25.049.621 lei and the operating revenues of 22.715.135 lei. The operating expenses include mainly the purchase expenses (the intermediation commission of Cetelem), the salaries, the rent, other services carried on by third parties, and the operating revenues are mainly represented by the insurance premiums resulted from the partnership with Cetelem IFN S.A. and RALFI IFN SA.

The financial result is mainly represented by the interests related to the public securities and to the deposits in lei at banking institutions.

The available solvency margin was calculated according to Order no. 4/2008 and it was ascertained that it is below the value of the security fund.

#### **4.3. Financial instruments / financial investments**

On 31.12.2009, Cardif Asigurări SA holds public securities in lei with a fixed interest that are paid off following to the agreements concluded with the banks, the term on which they are paid off being of 3 months.

Also, Cardif Asigurări SA has deposits in lei at Raiffeisen Bank.

The deposit has a one-month term and the interest is negotiated directly with the bank.

Thus, by the prudent management, the liquidity risk is low and the cash necessities are permanently covered.

Regarding the risk of the interest rate, the company is not exposed to that risk because it does not have loans in lei or foreign currency.

Also, the hard currency risk is controlled by the company, the company being exposed to the fluctuations of the foreign exchange rate following the transactions with the suppliers, performed in other currencies.

#### **4.4. Other information**

The Financial Statements have been prepared in accordance with the principle of business continuity that stipulates that the company will continue its activity in the foreseeable future. The management analyses the prediction of future cash inflows so that, when necessary, the shareholders will make a decision regarding the increase of the share capital. Thus, there will be no solvency or liquidity problems and the company will comply with the principle of business continuity.

As a consequence of this analysis, on March 11<sup>th</sup>, 2009, the increase of the share capital with the amount of 2,200,000 lei has been registered with the Trade Register Office.

## 5. Practiced insurance classes

The Company has as unique object of activity "**Life insurance activities**" – **CAEN code 6511** and it undertakes life insurance activities and also supplementary life insurance, according to the Annex no.1 at Law 32/2000 regarding the insurance activity and the insurance supervision with all its subsequent modifications and completions, as follows:

- Life insurance: death insurance (all causes);
- Supplementary life insurance: death insurance by accident, total and permanent disability insurance, temporary disablement insurance and involuntary unemployment insurance.

## 6. Insurance products

Through the intermediary of its partners, the Company distributes life insurance products associated with different types of credits (consumer loans, personal loans, auto loans, mortgage loans), products which target the protection of the financial institutions and of their clients, against the risks that could seriously affect the family budget.

The insurances associated to credits, offered by the Company, guarantee the partial or total reimbursement of the credit in case of occurrence of some unexpected events covered by the life insurance chosen by the beneficiary of the credit.

The insured risks covered by these insurance products are the following:

- Death: the death insurance covers the outstanding balance due to the creditor in the event of the insured persons' death (due to an accident or illness);
- Total and Permanent disability: the total and permanent disability insurance covers the outstanding balance due to the creditor in the event of the insured person being totally and definitely unable to work, due to an accident or illness;
- Temporary disablement: the temporary disablement insurance covers the agreed monthly installments due to the creditor in the event of the insured person being temporarily unable to work as a consequence of an accident or illness;
- Involuntary Unemployment: the involuntary unemployment insurance covers the agreed monthly installments due to the creditor as a result of the insured person becoming unemployed.

## 7. Fiscal deductions and governing insurance legislation

According to the fiscal legislation in force, the insurance premiums are not subject to VAT.

The applicable insurance legislation is Law no. 136/1995 regarding insurance and reinsurance activity in Romania, with all its subsequent modifications and completions as well as Law no 32/2000 regarding insurance companies and insurance supervision, with all its subsequent modifications and completions, together with the Norms issued by the Insurance Supervision Commission for their appliance.

## 8. Distribution channels

The way these insurance products are distributed is "bancassurance", through partnerships concluded with financial institutions that have a wide range of clients and an extended distribution network: banks, leasing companies and consumer finance companies.

The Company's distribution strategy is constructed on the group insurance contracts signing with its partners, in the following terms:

- the financial institution has both the capacity of contracting party and of insurance beneficiary;
- the clients subscribe to the group insurance in their capacity as insured persons by signing a section related to the insurance included in the credit/leasing documents;
- the insurance is concluded for the duration of the credit/leasing contract
- when the client signs the contract, he/she receives an excerpt regarding the terms and conditions of the insurance product.

Cardif Asigurari S.A. intends to become a leader in providing insurance products attached to credits on the Romanian market.

## **9. Financial Auditor's Report - PricewaterhouseCoopers**

### **9.1. Report on the Financial Statements**

We have audited the accompanying financial statements of SC Cardif Asigurări SA ("the Company"), which comprise the balance sheet as of 31 December 2009, the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and a summary of the significant accounting policies as well as other explanatory notes, numbered from page 1 to page 35. The above-mentioned financial statements refer to:

- Total equity: 13,759,052 lei
- Net result of the year: 411,799 lei, loss

#### *Management's Responsibility for the Financial Statements*

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Order of the Insurance Supervision Commission no. 3129/2005 with all its subsequent modifications and completions and with the accounting policies presented in the notes to the financial statements. This responsibility includes: designing, implementing and maintaining an internal control relevant to the preparation and fair presentation of the financial statements that are free from significant misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates which are reasonable under the current circumstances.

#### *Auditors' responsibility*

Our responsibility is to give an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Audit Standards. These standards require that we comply with the ethical requirements and that we plan and conduct the audit in order to obtain reasonable assurance that the financial statements are free from significant misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and information presented in the financial statements. The procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers the internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes assessing the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management, as well as assessing the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the attached financial statements offer a fair image, in all significant aspects, regarding the Company's financial position as of December 31<sup>st</sup>, 2009, as well as regarding its financial performance and its cash flows for the year then ended in compliance with the Order of the Insurance Supervision Commission no. 3129/2005, with all its subsequent modifications and completions, as well as with the accounting policies presented in the notes to the financial statements.

### *Other issues*

This report is made solely for the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those issues we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

## **9.2. Report on other legal and reporting requirements**

### **1. Report on conformity of the Administrators' Report with the Financial Statements**

In compliance with the requirements of article 312 of the Order of the Insurance Supervision Commission no. 3129/2005, with all its subsequent modifications and completions, we have read the Administrators' Report attached to these financial statements and numbered from page 1 to page 3. The Administrators' Report is not a part of the financial statements. In the Administrators' Report we have not identified any financial information which is not in accordance, in all material respects, with the information presented in the accompanying financial statements.

### **2. Report on specific reporting issues required by CSA**

2.1 In compliance with article 7, section 2, paragraphs (g) to (j) of the Order of the Insurance Supervision Commission (CSA) no. 22/2008 "Norms regarding the information and reporting requirements concerning the statutory audit of the financial statements for the insurance/reinsurance companies", we report on the specific requirements related to these regulations in paragraph 2.4 below.

2.2 The Company's management is responsible for the preparation and fair presentation of the technical reserves presented in the financial statements, of the report named "Assets admitted to cover the gross technical reserves for the entire life insurance activity", of the report named "Reporting form regarding the available solvency margin, minimum solvency margin and security fund for Life Insurances" and of the liquidity coefficient. The Company's management is also responsible for the compliance by the Company with the internal regulations regarding the reinsurance program, for the fulfillment of the contracting conditions in the reinsurance contracts, as well as for the drafting, implementation and maintaining of the internal control system and of the internal audit function.

2.3 Our responsibility is to report according to the specific requirements related to regulation, based on the audit of the financial statements and of the necessary additional procedures.

2.4 We report on the specific requirements related to regulation:

- a) In our opinion, the technical reserves presented in the notes 11-13 of the financial statements have been calculated and registered, in all significant aspects, in compliance with the methodology contained in CSA Order no. 113131/2006 regarding the "Technical reserves for life insurances, assets admitted to cover them and the distribution of the assets admitted to cover the gross technical reserves", with all its subsequent modifications and completions (Order 113131/2006).

- b) In our opinion, the assets which cover the technical reserves included in the Company's Report to CSA, dated April 14<sup>th</sup>, 2010, named "Assets admitted to cover the gross technical reserves for the entire life insurance activity", as of December 31<sup>st</sup>, 2009, are presented, in all significant aspects, in compliance with Order no. 113131/2006 and are classified in compliance with the allowed investments and do not exceed the maximum percentages stipulated in the above-mentioned order.
- c) In our opinion, the liquidity coefficient included in the Company's Report to CSA, dated April 14<sup>th</sup>, 2010, named "Life insurance activity. Establishment of the liquidity coefficient", as of December 31<sup>st</sup>, 2009, is calculated, in all significant aspects, in compliance with the CSA Order no. 113131/2006.
- d) In our opinion, the solvency margin included in the Company's Report to CSA, dated April 14<sup>th</sup>, 2010, named "Reporting form regarding the available solvency margin, minimum solvency margin and security fund for Life Insurances", as of December 31<sup>st</sup>, 2009, is calculated, in all significant aspects, in compliance with the CSA Order no. 4/2008 regarding the "Methodology for the calculation of the solvency margin available to the insurer practicing life insurance activity, of the minimum solvency margin and of the security fund", with all its subsequent modifications and completions (Order CSA no. 4/2008). The solvency margin available as of December 31<sup>st</sup> 2009 is below the value of the security fund calculated according to CSA Order no. 4/2008.
- e) Our audit procedures have not identified any significant exception of non-compliance with the company's internal policies regarding the reinsurance program and with the fulfillment of the contracting conditions in the reinsurance contracts which have not been reflected in the attached financial statements. The calculation of the solvency margin includes, in all significant aspects, the reinsurance elements.
- f) During the audit of the Company's financial statements, we have taken into account the controls inside the Company, only within the limits and for the purpose described in paragraph 4 of the section named Report on the financial statements, mentioned above.

Therefore, we have not identified significant deficiencies in the drafting and implementation of the company's internal control system which could lead to significant misstatements of the financial statements. Other observations related to the internal control, together with the recommendations for their solving, will be reported, if the case may be, to the Company's management through a "Letter to the Company's management".

Wilhelm Simons  
Statutory Auditor  
Registered with the Chamber of Financial Auditors in Romania  
under no. 2580/ June 25<sup>th</sup>, 2008

On behalf of

PricewaterhouseCoopers Audit SRL  
Audit company  
Registered with the Chamber of Financial Auditors in Romania  
under no 6/June 25<sup>th</sup>, 2001

Bucharest, April 14<sup>th</sup>, 2010

*The accompanying financial statements are not intended to present the financial position, the result of the operations and a complete set of notes to the financial statements of the Company in accordance with accounting regulations and principles generally accepted in countries and jurisdictions other than Romania. Accordingly, the accompanying financial statements are not designed for those who are not informed about the Romanian legal and accounting regulations including the Order of the Insurance Supervision Commission no. 3129/2005, with all its subsequent modifications and completions.*

County 40  
Bucharest Municipality  
 LEGAL PERSON Cardif Asigurări SA  
 ADDRESS: Bucharest, District 2  
Bd. Dacia 153-155  
 TELEPHONE: 031.226.11.11 FAX: 031.226.11.00  
 REGISTRATION NUMBER WITHIN TRADE REGISTRY  
 J40/18918/2006

PROPERTY FORM 34  
Trading joint-stock company  
 MAIN ACTIVITY  
 (name CAEN class)  
Life insurance activity  
 CODE CAEN CLASS 6511  
 FISCAL CODE / CUI 19221991

<u>Row</u>	<u>Note</u>	<u>31st December 2008</u>	<u>31st December 2009</u>
		(LEI)	(LEI)
<b>A. INTANGIBLE ASSETS</b>			
3. Concessions, patents, licences, brands, rights and similar values and other intangible capital assets			
	03 1a)	8.861	11.979
6. Other intangible capital assets			
	06 1a)	<u>5.645</u>	<u>2.345</u>
<b>TOTAL</b>			
	07	14.506	14.324
III. Other financial investments			
2. Debentures and other securities with fixed revenue			
	18 1c)	5.186.102	13.903.787
7. Other financial investments			
	23 8	<u>10.405.473</u>	<u>2.025.948</u>
<b>TOTAL</b>			
	24	15.591.575	15.929.735
<b>TOTAL INVESTMENTS</b>			
	27	15.591.575	15.929.735
<b>E. DEBTS</b>			
I. Debts deriving from operations of direct insurance			
1. Intermediation in insurance			
	47 3	<u>9.537.021</u>	<u>8.150.198</u>
<b>TOTAL</b>			
	49	9.537.021	8.150.198
Other debts			
	51 3	53.436	190.092
<b>F. OTHER ELEMENTS OF ASSETS</b>			
I. Tangible capital assets and stocks			
1. Technical equipments and machines			
	53 1b)	167.162	94.444
2. Other equipments, outfits and furniture			
	54 1b)	348.984	279.240
3. Advance and tangible capital assets in operation			
	55 b)		
<b>TOTAL</b>			
	56	516.146	373.684
II. Cash and bank accounts			
	60 9	120.236	2.638.978
<b>G. ADVANCE EXPENSES</b>			
I. Interests and rents registered in advance			
	62	42.700	46.808

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**CARDIF ASIGURĂRI SA****BALANCE SHEET****FOR THE FINANCIAL YEAR ENDED AS OF DECEMBER 31ST 2009**

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	<u>Row</u>	<u>Note</u>	<u>31<sup>st</sup> December 2008</u>	<u>31<sup>st</sup> December 2009</u>
			(lei)	(lei)
II. Purchase expenses carried forward	63		3.884.578	3.712.671
Purchase expenses carried forward regarding				
life insurance	65	14	3.884.578	3.712.671
III. Other expenses registered in advance	66		<u>11.083</u>	<u>9.355</u>
TOTAL	67		3.938.361	3.778.833
<b>TOTAL ASSETS</b>	68		<u>29.771.281</u>	<u>31.075.845</u>
 <b>A. CAPITAL AND RESERVES</b>				
I. CAPITAL				
Share capital of which:	69		<u>13.770.000</u>	<u>15.970.000</u>
- subscribed and paid in capital	70	5	13.770.000	15.970.000
 V. RESULT CARRIED FORWARD				
The result carried forward representing				
the non distributed profit or the uncovered loss				
<u>Balance D</u>	80		1.422.694	1.799.149
 VI. RESULT OF THE YEAR				
- Loss	Balance D	88 2	<u>376.455</u>	<u>411.799</u>
TOTAL		90	11.970.851	13.759.052
 <b>C. TECHNICAL REZERVES</b>				
Technical reserves for life insurance	102		8.501.031	9.333.278
Premium reserve for life insurance	104	11	5.927.595	5.580.724
Reserves for the participation to benefits				
and rebates regarding life insurance	105	12	629.359	1.254.110
Claim reserves regarding life insurance	106		1.944.077	2.498.444
Reserved for the notified claims	107	13a)	222.707	1.040.958
Reserves for claims not being notified	108	13b)	<u>1.721.370</u>	<u>1.457.486</u>
TOTAL	111		8.501.031	9.333.278
 <b>E. PROVISIONS</b>				
Others provisions	115	-	38.981	
TOTAL	116	-	38.981	

Notes are part of the financial statements

**CARDIF ASIGURĂRI SA**

**BALANCE SHEET**

**FOR THE FINANCIAL YEAR ENDED AS OF DECEMBER 31ST 2009**

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**G. DEBTS**

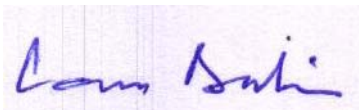
V. Other debts, including fiscal debts  
and social security debts

	124 3, 10	9.299.399	7.944.534
TOTAL	125	<u>9.299.399</u>	<u>7.944.534</u>
<b>TOTAL LIABILITIES</b>	129	<u>29.771.281</u>	<u>31.075.845</u>

Signed on behalf of the Board of Administrators on April 14th, 2010:



Gerard Christian Binet  
President of the Board



Carmen Bahrim  
General Manager

Izabel Cuibus  
Chief Accountant

**CARDIF ASIGURĂRI SA****NOTES TO THE FINANCIAL STATEMENTS****FOR THE FINANCIAL YEAR ENDED AS OF DECEMBER 31ST 2009**

	<u>Row Note</u>	<u>31<sup>st</sup> December 2008</u>	<u>31<sup>st</sup> December 2009</u>
		(lei)	(lei)
<b>TECHNICAL ACCOUNT OF LIFE INSURANCE</b>			
1. Revenues from net reinsurance premiums			
a) revenues from subscribed gross premiums (+)			
	01 7e),18	21.610.072	22.637.807
c) variation of the net reinsurance premium reserve			
	03 7	<u>5.499.274</u>	<u>(346.871)</u>
TOTAL	04	16.110.798	22.984.678
2. Revenues from investments			
Revenues deriving from other investments			
	09 7, 19	1.105.878	1.955.693
TOTAL	12	<u>1.105.878</u>	<u>1.955.693</u>
5. Expenses with net reinsurance claims			
a) amounts paid			
	15	2.091.478	2.062.373
	16	565.465	1.508.005
- gross amounts	17 16	565.465	1.508.005
b) Variation of the claim reserve (+/-)			
	19 7	1.526.013	554.368
- gross amounts	20	1.526.013	554.368
6. Variation of the technical reserves regarding life insurance (+/-)			
	22	549.621	1.254.110
b) variation of the reserve for the participation to benefits and rebates			
	26 7	549.621	1.254.110
- gross amount	27	549.621	1.254.110
8. Net operating expenses			
a) purchase expenses			
	35 7,15	14.588.609	16.288.447
b) variation of the amount of the purchase expenses carried forward			
	36 7	(3.603.727)	171.907
c) administration expenses			
	37 7,17	<u>3.970.840</u>	<u>5.161.739</u>
TOTAL	39	14.955.722	21.622.094
11. Other net insurance			
technical expenses	40	-	474.233
13. Technical result of life insurance			
- Loss	48	<u>380.175</u>	<u>472.439</u>

Notes are part of the financial statements

**CARDIF ASIGURĂRI SA**

**NOTES TO THE FINANCIAL STATEMENTS**

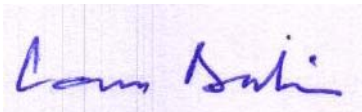
**FOR THE FINANCIAL YEAR ENDED AS OF DECEMBER 31ST 2009**

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Signed on behalf of the Board of Administrators on April 14th, 2010:



Gerard Christian Binet  
President of the Board



Carmen Bahrim  
General Manager

Izabel Cuibus  
Chief Accountant

**CARDIF ASIGURĂRI SA****NOTES TO THE FINANCIAL STATEMENTS****FOR THE FINANCIAL YEAR ENDED AS OF DECEMBER 31ST 2009**

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<u>Row</u>	<u>Note</u>		<b>Financial year</b> ended on <b>31<sup>st</sup> of December 2008</b>	<b>Financial year</b> ended on <b>31<sup>st</sup> of December 2009</b>
			(lei)	(lei)
<b>NON TECHNICAL ACCOUNT</b>				
2. Technical result of life insurance				
- Loss		04 7	380.145	472.439
9. Other non technical revenues		22 7	13.912	78.347
10. Other non technical expenses, including the provisions		23	10.222	17.707
15. Current result				
- Loss		29	376.455	411.799
19. Total revenues		34 7	22.729.861	24.671.847
20. Total expenses		35 7	23.106.316	25.083.646
21. Gross result				
- Loss		37	<u>376.455</u>	<u>411.799</u>
24. Net result of the year				
- Loss		41	<u>376.455</u>	<u>411.799</u>

Signed on behalf of the Board of Administrators on April 14th, 2010:

Gerard Christian Binet  
President of the Board

Carmen Bahrim  
General Manager

Izabel Cuiubus  
Chief Accountant