

UNAUDITED CONSOLIDATED BUSINESS REPORT FOR THE SECOND QUARTER AND FIRST HALF OF THE YEAR 2014

Zagreb, July 2014



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UNAUDITED FINANCIAL STATEMENTS

Reporting period:		01.01.	to	30.06.2014.	
Quarte	rly financial statement fo	or insuran	ce and reinsurance cor	mpanies - TFI-OSIG	
Tax number(MB)	03276147				
Company registration number (MBS):	080051022				
Personal identification number (OIB):	26187994862				
	CROATIA osiguranje d.d.				
Postal code and place	10000	<u> </u> 2	AGREB		
Street and house number:	MIRAMARSKA 22				
E-mail address:					
Internet address	www.crosig.hr				
Municipality/city code and name	133 ZAGREB				
County code and name	21 GRAD ZAGREB			Number of employees:	3.801
Consolidated report:	YES			(quarter end) NKD code:	65.12
Companies of the consolid	ation subject (according to IFRS)		Seat:	MB:	
	CROATIA LLOYD D.D.		ZAGREE	03276236	1
CROATIA ZD	RAVSTVENO OSIGURANJE D.D.		ZAGREB	01808435	
	CROATIA OSIGURANJE D.D.		LJUBUŠKI	20097647	1
	MILENIJUM OSIGURANJE A.D.		BEOGRAD	07810318	
	CROATIA SIGURIMI SH.A.		PRIŠTINA	70260436	i
CROATIA OSIGUE	RANJE A.D ZA ŽIVOTNA OSIG		SKOPJE	05920922	
CROATIA OSIGURAI	NJE A.D ZA NEŽIVOTNA OSIG.		SKOPJE	06479570	
CROATIA OSIGURANJE	MIROVINSKO DRUŠTVO D.O.O.		ZAGREB	01731742	
RAZNE	USLUGE D.O.O U LIKVIDACIJI		ZAGREB	01892037	
CROAT	1A - TEHNIČKI PREGLEDI D.O.O.		ZAGREB	01450930	
SLAVONIJATRA	NS TEHNIČKI PREGLEDI D.O.O.		SLAVONSKI BROD	01853732	ı
	HERZ D.D.		POŽEGA	03738302	
	PBZ CROATIA OSIGURANJE DD		ZAGREB	01583999	
	BRIONI D.D.		PULA	03228819	
Bookkeeping service:		1			
Contact person:	Nevena Babić				
Telephone:	01/6333 112	1	Telefaks:	01/6332 073	1
E-mail address:	zdavatelj@crosig.hr				
Family name and name:	/OLARIĆ SANEL, KOŠTOMAJ AN	IDREJ, MIŠET	TĆ NIKOLA		
(person authorized to represent t	ne company)			

Documents to be published:

1. Financial statements (balance sheet, profit and loss statement, cash flow statement, statement of changes in equity, and notes to financial statements)

2. Statement of persons responsible for the drawing-up of financial statements

L.S.

3. Report of the Management Board on the Company Status

Member of the Board

President of the Board

Sanel Volarić



CONSOLIDATED STATEMENT ON COMPREHENSIVE PROFIT (PROFIT&LOSS ACCOUNT) FOR THE PERIOD 01.01.2014-30.06.2014

in HRK

Life Non-tife Total Life Non-tife Non-tife Total Life Non-tife Non	Providence and all the second an						HRK	
Emred premiums (AOP 136 to 132)	Position	AOP						
Liberrade premiums (APP 126 to 132)					A. 101.10.00.0			
1.5 Cross written premiums	I Formed promising (AOD 425 to 422)						11.0	
12 Distribution premium 128								-
3. Value adjustment and colored insurance consurance 127			198.832.463			207.534.568		
127 -49.0029.000 -40.0029.0000 -40.0029.0000 -40.0029.0000 -40.0029.0000 -40.0029.0000 -40.0029.0000 -40.0029.0000 -40.0029.0000 -40.0029.0000 -40.0029.0000 -40.0029.0000 -40.0029.0000 -40.0029.0000 -40.0029.0000 -40.0029.0000 -40.0029.0000 -40.0029.00000 -40.0029.00000 -40.0029.00000 -40.0029.00000 -40.0029.00000 -40.0029.00000 -40.0029.00000 -40.0029.00000 -40.0029.00000 -40.0029.00000 -40.0029.000000 -40.0029.000000 -40.0029.000000 -40.0029.000000 -40.0029.000000 -40.0029.0000000 -40.0029.00000000000000000000000000000000		126		653.137	653.137		1.217.327	1.217.32
1.5 Permum ceded to coinsurance		127		-49.026.900	-49.026.900		-48.090.411	-48.090.411
6. Disrage in gross unserand premium provision 190 \$58.583 \$38.78162 \$32.5544 \$41.5832 \$21.883.06 \$22.387.48 \$0.805.141 \$0.805.1		128	-191.539	-202.316.005	-202.507.544	-448.403	-174.422.245	-174.870.64
1. Change in unearmed pretrimsprovision, cristruser's share 191	5. Premiums ceded to coinsurance	129					-57.732	-57.73
B. Change in unestraned pretrimprovision, corsular's share 132 9,805,141 9,805,141 8,805,141 8,805,141 18,000 72,000 72,000 73,	6. Change in gross unearned premium provision	130	536.538	-353.791.982	-353.255,444	415.632	-221.803.065	-221.387.43
In. In. Prome from Investments (AOP 134 + 135 + 139 + 140 + 141 + 145 + 146) 1. home from throsh-diffices, associated companies and joint venturus 134	7. Change in unearned premium provision, reinsurer's share	131	42.178	41.735.425	41.777.603	139.584	29.169.020	29.308.604
133	8. Change in unearned premium provision, coinsurer's share	132		9.805.141	9.805.141		26.054	26.054
2. hoome from investments into land an buildings (136 to 138) 136 2.319 3.517.569 3.518.015 8.962 4.548.555 4.557.517 2.15.75.769 3.518.007 5.769 5.76		133	57,591,512	83.483.398	141.074.910	63.484.102	97.121.235	160.605.337
2.1. income from rental fees 2.2. income from real estate sale 3.36 2.3. income from real estate sale 3.36 3.514.126 3.518.00 3.518.00 3.514.126 3.518.00 3.514.126 3.518.00 3.518.00 3.514.126 3.518.00	I 1 (1 (1 (1 (1 (1 (1 (1 (1 (1	134		601.469	601.469		15.173.107	15.173.107
2.2. Income from increased value of land and buildings 2.3. Income from real estate sale 3.8	2. Income from investments into land an buildings (136 to 138)	135	2.319	3.517.595	3.519.915	8.962	4.548.555	4.557.517
2.2. Income from increased value of land and buildings 2.3. Income from real estate sale 3.8	2.1. Income from rental fees	126	2 310	3 511 806	3 514 126	8 062	A 5/10 555	4 557 513
S. hterest income		10000	2.319	3.311.006	3,314,120	0,902	4.040.000	4.007.017
S. Neterest income	2.3 Income from real setate calc	400		C 700	F 700			
4. Uhrealized profits from investment at fair value 140 835.918 2.465.258 3.292.176 2.933.256 8.327.799 11.281.555 5. Gain on sale (realization) of financial investments (142 to 145) 141 870.177 3.501.529 4.371.706 1.873.428 3.344.715 5.218.144 5.1. Investment at fair value through profit and loss acount 142 547.578 3.137.595 3.885.173 1.080.554 2.904.066 3.984.626 5.2. Investment available for sale 143 383.934 383.934 772.874 440.646 1.233.524 5.3. Other gains on sale of financial investments 144 322.598 6. Net positive exchange rate differences 146 305.621 7.546.307 7.853.928 170.716 3.571.000 3.741.796 18. Income from commissions and fees 147 10.337 25.702.199 2.5712.536 4.722 2.267.437 2.2676.156 19. Other insorance-tehnical income, net of reinsurance 148 22.808 6.115.756 6.138.564 3.222.596 105.996.000 109.1975.700.000 19. Other insorance devents, net of reinsurance (AOP151 160 1.95.803.715 6.00.700.222 119.018.79 3.222.596 105.996.000 109.1975.700.000 19. Expenses for insured events, net of reinsurance (AOP151 160 1.95.803.715 6.00.700.222 119.018.79 3.222.596 105.996.000 109.1975.700.000 19. Coinsurer's share 153 460.657 460.657 400.657 434.77 3.477 2.45.31 11.31 1.48.475.706 627.205.000 11.2. Coinsurer's share 153 460.657 460.657 34.179 3.41.79 3.4			EE E77 477			E0 407 705	00 455 055	100.050.5
5. Gain on sale (realization) of financial investments (142 to 145) 5. Livestment at fair value through profit and loss acount 142 547.578 3.137.595 3.885.173 1.080.554 2.904.066 3.994.025 5. Livestment available for sale 5. Net positive exchange rate differences 144 322.598 383.934 383.934 792.874 440.649 1.233.524 6. Net positive exchange rate differences 146 305.621 7.546.307 7.853.928 1707.716 3.571.080 3.741.796 6. Net positive exchange rate differences 147 10.337 25.702.199 25.712.536 4.722 25.671.037 22.676.156 7. Other investment income 148 22.808 6.115.756 6.138.564 3.222.598 4.722 25.671.037 22.676.156 7. Other Insurance-tehnical income, net of reinsurance 148 22.808 6.115.756 6.138.564 3.222.598 92.825.949 23.557.825 7. Other Insurance-tehnical income, net of reinsurance (AOP 151 150 1.95.903.715 1.998.726.09 985.695 119.018.87 3.222.556 105.985.696 109.187.875 7. Expenses for insured events, net of reinsurance (AOP 151 150 1.95.903.715 1.998.726.09 982.698 990.595.41 114.6475.705 -623.902.178 1.999.37.883 1. Faid claims (AOP 152 to 154) 161 2.07.000.252 1.071.80.899 4.824.816.211 149.673.496 4927.351.03 1.777.024.531 1. Faid claims (AOP 152 to 154) 165 1.198.503.715 1.098.798 932.185.103 1.496.7346 6927.285.68 1.899.900.805 1. Change in claims provision (AOP 151 to 158) 166 11.198.537 19.918.733 31.115.270 4.197.91 1.434.790 5.632.590 2. Change in claims provision (AOP 151 to 158) 159 13.366.021 13.366.021 13.366.021 6.1231.912 42.298.070 1.052.9884 2. Change in mathematical insurance provision (AOP 181 + 162) 160 13.366.021 13.366.021 6.1231.912 42.298.070 1.03.29.898 2. Change in mathematical insurance provision (AOP 181 to 168 11.196.537 7.93.931 1.109.914 1.298.070 42.2	3. Interest income	139	55.5//.4//	65.858.239	121,435,716	58.497.739	62.155.979	120.653.719
5.1. Investment at fair value through profit and loss acount 5.2. Investment available for sale 143 33,334 363,934 792,874 440,649 1,233,524 5.3. Other gains on sale of financial investments 144 32,2568 6. Net positive exchange rate differences 146 30,56,21 7,548,307 7,853,928 170,716 3,571,080 3,741,796 1. Net positive exchange rate differences 147 10,337 25,702,199 25,712,536 4,722 22,671,437 22,676,156 1. Net positive exchange rate differences 148 30,56,21 7,548,307 7,853,928 170,716 3,571,080 3,741,796 1. Net positive exchange rate differences 149 30,56,21 7,548,307 7,853,928 170,716 3,571,080 3,741,796 1. Net insurance-tehnical income, net of reinsurance 148 22,808 6,115,756 19,018,787 30,287,787 22,676,156 1. Positive response for insurance exchange rate development, net of reinsurance (AOP 161 420,000,000 42,000,000 4	Unrealized profits from investment at fair value	140	835.918	2.456.258	3.292.176	2.933.256	8.327.799	11.261.055
5.2. Investment available for sale 5.3. Other gains on sale of financial investments 6. Net positive exchange rate differences 146 7. Other investment income 146 8. Other gains on sale of financial investments 147. Other investment income 148 9. So. So. 21 9. So. 17. So. 3. So. 28 9. To. 7. 85. 3. 28 17. 7. 85. 3. 28 18. 75. 3. 28 18. 75. 3. 28 18. 75. 3. 28 18. 75. 3. 28 18. 27. 28 18. 28 18. 28. 28				Association (Association)				
5.3. Other gains on sale of financial investments 6. Net positive exchange rate differences 146 6. Net positive exchange rate differences 146 7. Other investment income 148 305.621 7.548.307 7.853.928 170.716 3.571.080 3.741.796 18. Income from commissions and fees 147 10.337 25.702.199 25.712.536 4.722 22.671.437 22.676.153 14.700.0000 14.700.0000 14.700.0000 14.700.0000 14.700.0000 14.700.0000 14.700.0000 14.700.0000 14.700.0000 14.700.00000 14.700.00000 14.700.00000 14.700.00000 14.700.00000 14.700.00000 14.700.00000 14.700.00000 14.700.00000 14.700.000000 14.700.000000000000000000000000000000000			547.578					
146 305.621 7.548.307 7.853.928 170.716 3.571.080 3.741.796 3.				363.934		792.874	440.649	1.233.524
7. Other investment income	-		322.598		322.598			
V. Other Insurance-tehnical income, net of reinsurance 148 22.808 6.115.756 6.138.564 302.876 23.254.949 23.557.825 V. Other Income 149 2.106.851 116.912.027 119.018.678 3.222.556 105.963.059 109.187.651 150 149.803.715 149.803.716 149.803.715 149.803.716 149.803.715 149.803.716 149.803.71			305.621			170.716		
V. Other income VI. Expenses for insured events, net of reinsurance (AOP 151 160 -195.803.715 -699.762.625 -805.566.341 -145.475.705 -623.992.178 -769.377.803 +145.00 -195.803.715 -699.762.625 -805.566.341 -145.475.705 -623.992.178 -769.377.803 -150.000.000 -195.00	III. Income from commissions and fees	147	10.337	25.702.199	25.712.536	4.722	22.671.437	22.676.159
VI. Expenses for insured events, net of reinsurance (AOP 151 150 -195,803.715 -609,762,626 -805,566.341 -146,475,705 -623.902.176 -769,377.882 +165) 1. Paid claims (AOP 152 to 154) 161 -207.000.252 -617.180.999 -824.181.211 -149,673.496 -627,351.055 -777.024.531 -11. Gross amount 162 -207.000.252 -725,135.878 -932.136.130 -149,673.496 -687.226.566 -838.900.006	IV. Other insurance-tehnical income, net of reinsurance	148	22.808	6.115.756	6.138.564	302.876	23.254.949	23.557.825
* 156) 100 -195.803.712 -509.762.66 -809.586.31 -146.475.100 -623.902.176 -769.37.885 1. Paid claims (AOP 152 to 154) 1. Indic claims (AOP 152 to 154) 1. Coinsurer's share 152 -207.000.252 -757.25.135.878 -393.156.130 -149.673.496 -627.351.035 -777.024.531 1. Coinsurer's share 153 -460.657 -460.657 -460.657 -461.352 2. Change in claims provision (AOP 156 to 158) 156 -11.196.537 -17.148.333 -18.614.871 -4.197.791 -3.448.856 -7.462.492 2. Coinsurer's share 158 -12.293.684 -12.293.684 -2.014.057 -2.014.057 2. Sheinsurer's share 159 -13.866.021 -61.231.912 -42.298.070 -103.529.892 1. Change in mathematical reserve and other technical reserves (AOP 160 + 163) 1. Change in mathematical insurance provision (AOP 161 + 162) -11. Gross amount 1. Change in other technical provision, net of reinsurance (AOP 164 do 166) -12.29.3684 -12.293.694 -12.293.694 -12.298.070 -42	Ų. Other income	149	2.106.851	116.912.027	119.018.878	3.222.556	105.965.095	109.187.651
1.1. Gross amount 1.2. Coinsurer's share 1.3. Reinsurer's share 1.4. Coinsurer's share 1.5. Coinsurer's share 1.5. Change in claims provision (AOP 156 to 158) 1.5. Reinsurer's share 1.6. Change in mathematical reserve and other technical reserves (AOP 168 + 163) 1.5. Change in mathematical insurance provision (AOP 161 + 162) 1.6. Change in mathematical insurance provision (AOP 161 + 162) 1.6. Change in mathematical provision, net of reinsurance (AOP 168 to 168) 1.6. Change in special reserves for insurance concerning the life insurance group where the pollcyholder assumes the investment risk, net of reinsurance (AOP 168 to 170) 1. Gross amount 1.	+ 156)	150	-195.803.715	-609.762.626	-805.566.341	-145.475.705	-623.902.178	-769.377.883
1.2. Coinsurer's share	1. Paid claims (AOP 152 to 154)	151	-207.000.252	-617.180.959	-824.181.211	-149.673.496	-627.351.035	-777.024.531
1.3. Reinsurer's share 164 107.494.262 107.494.262 59.841.352 59.841.352 59.841.352 2. Change in claims provision (AOP 156 to 158) 156 11.196.537 7.418.333 18.614.871 4.197.791 3.448.856 7.646.647 2.1. Gross amount 168 11.196.537 7.418.333 18.614.871 4.197.791 3.448.856 7.646.647 2.2. Coinsurer's share 167 -206.715 -	1.1. Gross amount	152	-207.000.252	-725.135.878	-932.136.130	-149.673.496	-687.226.566	-836.900.062
2. Change in claims provision (AOP 156 to 158) 165 11.196.537 7.418.333 18.614.871 4.197.791 3.448.855 7.646.647 2.1. Gross amount 166 11.196.537 19.918.733 31.115.270 4.197.791 1.434.799 5.632.590 2.2. Coinsurer's share 167 -2.06.715	1.2. Coinsurer's share	163		460.657	460.657		34.179	34.179
2.1. Gross amount 2.1. Gross amount 2.2. Coinsurer's share 2.3. Reinsurer's share 3.3. Reinsurer's share 4.10, 14, 14, 14, 14, 15, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	1.3. Reinsurer's share	154		107.494.262	107.494.262		59.841.352	59.841.352
2.2. Coinsurer's share 2.3. Reinsurer's share 168 -12.293.684 -12.293.691 -13.366.021 -61.231.912 -	2. Change in claims provision (AOP 156 to 158)	166	11.196.537	7.418.333	18.614.871	4.197.791	3.448.856	7.646.647
2.3. Reinsurer's share 2.3. Reinsurer's share 168 -12.293.684 -12.293.684 -12.293.684 2.014.057 2.013.366.021 2.13.366.021 2.13.366.021 2.13.366.021 2.13.366.021 2.13.366.021 2.13.366.021 2.140.359 2.140.359 2.140.359 2.140.359 2.146.5	2.1. Gross amount	156	11.196.537	19.918.733	31.115.270	4.197.791	1.434.799	5.632.590
VII. Change in mathematical reserve and other technical reserves (AOP 160 + 163) 1. Change in mathematical insurance provision (AOP 161 + 162) 1. Change in mathematical insurance provision (AOP 161 + 162) 1. Change in mathematical insurance provision (AOP 161 + 162) 1. Change in mathematical insurance provision (AOP 161 + 162) 1. Change in mathematical insurance provision (AOP 161 + 162) 1. Gross amount 1. Change in other technical provision, net of reinsurance (AOP 163	2.2. Coinsurer`s share	167		-206.715	-206.715			
1. Change in mathematical insurance provision (AOP 161 + 162) 1. Change in mathematical insurance provision (AOP 161 + 162) 1. Change in mathematical insurance provision (AOP 161 + 162) 1. Gross amount 1. Reinsurer's share 1. Change in other technical provision, net of reinsurance (AOP 163 to 166) 2. Change in other technical provision, net of reinsurance (AOP 164 to 166) 2. Change in other technical provision, net of reinsurance (AOP 164 to 166) 2. Coinsurer's share 2. Reinsurer's share 2. Reinsurer's share 3. Reinsurer's share 4. Coinsurer's share 1. Gross amount	2.3. Reinsurer's share	168		-12.293.684	-12.293.684		2.014.057	2.014.057
1.1. Gross amount 1.2. Reinsurer's share 1.2. Change in other technical provision, net of reinsurance (AOP 184 do 166) 1.3. Gross amount 1.4. Gross amount 1.5. Gross amount 1.6. Gross amount 1	VII. Change in mathematical reserve and other technical reserves (AOP 160 + 163)	159	13,366,021	5.000.000	18.366.021	-61.231.912	-42.298.070	-103.529.982
1.2. Reinsurer's share 2. Change in other technical provision, net of reinsurance (AOP 184 do 186) 2.1. Gross amount 2.2. Coinsurer's share 2.3. Reinsurer's share 2.3. Reinsurer's share 2.4. Reinsurer's share 2.5. Reinsurer's share 166 2.1. Gross amount 164 2.1. Change in other technical provision, net of reinsurance (AOP 186 to 170) 165 166 167 168 168 169 169 169 169 169 169	Change in mathematical insurance provision (AOP 161 + 162)	160	13.366.021		13.366.021	-61.231.912		-61.231.912
2. Change in other technical provision, net of reinsurance (AOP 184 do 166) 2.1. Gross amount 2.2. Coinsurer's share 2.3. Reinsurer's share 166 VIII. Changes in special reserves for insurance concerning the life insurance group where the policyholder assumes the investment risk, net of reinsurance (AOP 168 to 170) 1. Gross amount 168 2.146.559 2.146.559 2.572.573 2.572.573 2.572.573 2.572.573 2.572.573 2.572.573 2.60insurer's share 167 1.682.064 1.682.064 1.682.064 1.682.064 1.682.064 1.682.064 1.682.064 1.682.064 1.69.834 1.69.834 1.69.834	1.1. Gross amount	161	13.403.951		13.403.951	-61.190.914		-61.190.914
164 do 166) 2.1. Gross amount 164 5.000.000 5.000.000 -42.298.070	1.2. Reinsurer's share	162	-37.931		-37.931	-40.998		-40.998
2.2. Coinsurer's share 165 2.3. Reinsurer's share 166 VIII. Changes in special reserves for insurance concerning the life insurance group where the policyholder assumes the investment risk, net of reinsurance (AOP 168 to 170) 167 2.146.559 2.146.559 2.572.573 2.572.573 1. Gross amount 168 2.146.559 2.146.559 2.572.573 2.572.573 2. Coinsurer's share 169 3. Reinsurer's share 170 X. Outlays for premium returns (bonuses and discounts), net of premium returns (bonuses and discounts), net of premium returns (bonuses and discounts), net of premium results (bonuses) 171 1.682.064 1.682.064 -69.834 -69.834 1. Depending on results (bonuses) 172 1.621.173 1.621.173 1.621.173	Change in other technical provision, net of reinsurance (AOP 164 do 166)	163		5.000.000	5.000.000		-42.298.070	-42.298.070
2.2. Coinsurer's share 165 2.3. Reinsurer's share 166 VIII. Changes in special reserves for insurance concerning the life insurance group where the policyholder assumes the investment risk, net of reinsurance (AOP 168 to 170) 167 2.146.559 2.146.559 2.572.573 1. Gross amount 168 2.146.559 2.146.559 2.572.573 2.572.573 2. Coinsurer's share 169 3. Reinsurer's share 170 X. Outlays for premium returns (bonuses and discounts), net of reinsurance (AOP 172 + 173) 1.682.064 1.682.064 -69.834 -69.834 1. Depending on results (bonuses) 172 1.621.173 1.621.173 1.621.173	2.1. Gross amount	164		5.000.000	5.000.000		-42.298.070	-42.298.070
2.3. Reinsurer's share VIII. Changes in special reserves for insurance concerning the life insurance group where the policyholder assumes the investment risk, net of reinsurance (AOP 168 to 170) 1. Gross amount 1. Gross amou	2.2. Coinsurer's share							
the life Insurance group where the policyholder assumes the investment risk, net of reinsurance (AOP 168 to 170) 1. Gross amount 1. Gross amount 1. Coinsurer's share 1. Reinsurer's share 1. Coultays for premium returns (bonuses and discounts), not of reinsurance (AOP 172 + 173) 1. Depending on results (bonuses) 167 2.146.559 2.572.573 2.572.573 2.572.573 2.572.573 2.572.573 2.688.209 2.146.559 2.146.559 2.146.559 2.146.559 2.146.559 2.146.559 2.146.559 2.146.559 2.146.559 2.572.573	2.3. Reinsurer's share	166						
2. Coinsurer's share 3. Reinsurer's share 170 X. Outlays for premium returns (bonuses and discounts), net of reinsurance (AOP 172 + 173) 1. Depending on results (bonuses) 169 170 1.682.064 1.682.064 -69.834 -69.834 -69.834	VIII. Changes in special reserves for insurance concerning the life insurance group where the policyholder assumes the investment risk, net of reinsurance (AOP 168 to 170)		2.146.559		2.146.559	2.572.573		2.572.573
2. Coinsurer's share 169 3. Reinsurer's share 170 X. Outlays for premium returns (bonuses and discounts), net of reinsurance (AOP 172 + 173) 1. Depending on results (bonuses) 172 1.621.173 1.621.173	1. Gross amount	168	2.146.559		2.146 559	2.572.573		2.572 573
3. Reinsurer's share X. Outlays for premium returns (bonuses and discounts), net of reinsurance (AOP 172 + 173) 1. Depending on results (bonuses) 170 1.682.064 1.682.064 -69.834 -69.834 -69.834 1.621.173	1		2,1-10,000		2.710.003	2,3,2,0,0		2.512,010
X. Outlays for premium returns (bonuses and discounts), net of reinsurance (AOP 172 + 173) 1. Depending on results (bonuses) 171 1.682.064 -69.834 -69.834 -69.834 -69.834								
net of reinsurance 171 1.682.064 1.682.064 -69.834 -69.834 (AOP 172 + 173) 1. Depending on results (bonuses) 172 1.621.173 1.621.173	IX. Outlays for premium returns (bonuses and discounts),							
	net of reinsurance	171		1.682.064	1.682.064		-69.834	-69.834
2. Irrespective of results (discounts) 173 60.890 60.890 -69.834 -69.834		172		1.621.173	1.621.173			
	2. Irrespective of results (discounts)	173		60.890	60.890		-69.834	-69.834



X. Business expenditures(AOP 175+179)	174	-49.318.952	-514.788.135	-564.107.087	-53.020.627	-522.969.837	-575,990.46
1. Sales expenses (AOP 176 to 178)							
1.1. Commission	175 176	-15.997.770	-93.306.971	and the second second	-13.488.507	-149.162.389 -96.387.665	And the second second second
1.2. Other sales expenses	177			-66,218,831	-	-52.689.269	
1.3. Change in split sales expenses	178	-4.217.307	2.832.107	2.832.107	-2.007.002	-85.455	-
2. Management expenses (AOP 180 to 182)	179	-33.321.182			-39.532.120		
2.1. Depreciation of tangible assets	180	-1.012.436		-29.406.366		-26.426.433	
2.2. Salaries, taxes and salary contributions (from and on							
salary)	181	-23.985.401	-194,598,108	-218.583.508	-23.628.907	-190.442.345	-214.071.25
2.3. Other management expenses	182	-8.323.344	-139.319.970	-147.643.314	-14.767.177	-156.938.669	-171.705.84
XI. Investment expenses (AOP 184 to 189)	183	-21.825.539	-65.781.063	-87.606.601	-13.599.233	-104.182.152	-117.781.38
 Depreciation (buildings not intended for business activities of the company) 	184						
2. Interest	185	-22.680	-77.777	-100.457	-13.391	-477.068	-490.45
Investment impairments	186		-23.736.208	-23.736.208	-1.180.566	-72.566.540	-73.747.10
4. Losses from sale (realizations) of investment	187		-217.869	-217.869	-146.697	-192.504	-339.20
5. Adjustment of financial assets at fair value through P&L	188	-7.477.486	-7.940.339	-15.417.825	-627.560	-13.971.810	
6. Net foreign exchange losses	189	-14.043.059		-21.178.759			-16.460.41
7. Other investment costs	190	-282.314		-26.955.483	-	-11.895.094	
XII. Other tehnical expenses, net of reinsurance (AOP 192 + 193)	191		-38.224.159			-43.715.205	
Prevention activities expenses	192		-3.115.632	-3.115.632		-3.269.002	-3.269.00
2. Other technical expenses	193	-125.071		-35.233.598	-116.175	-40.446.203	
XIII. Other expenses, including value adjustment	194		-79.267.214			-55.267.967	-55.267.96
XIV. Profit or loss before taxes (124+133+147+148+149+150+159+167+171+174+183+191+194)	195	7.390.261	37.197.219	44.587.481	3.784.558	-71.602.487	-67.817.929
XV. Taxation (AOP 197+198)	196	-1.060.237	-21.359.440	-22.419.677	-33.630	-2.453.249	-2.486.879
1. Current tax expenses	197	-1.060.237	-21.359.440	-22.419.677	-33.630	-2.453.249	-2.486.879
Deferred tax expenses	198				*****		
XVI. Net profit or loss for the period(AOP 195-196)	199	6.330.025	15.837.779	22.167.804	3.750.928	-74.055.736	-70.304.807
1. Attributable to majority owners	200	5.967.237	14.959.805	20.927.043	3.378.096	-74.657.022	-71.278.926
2. Attributable to minority interests	201	362.788	877.974	1.240.761	372.832	601.287	974.119
XVII. TOTAL INCOME	202	258.951.148	1.338.338.352	1.597.289.500	274.655.637	1.320.802.757	1.595.458.394
XVIII. TOTAL EXPENSES	203	-252.621.123	-1.322.500.573	-1.575.121.696	-270.904.709	-1.394.858.493	-1.665.763.20
XIX. Other comprehensive profit (205 to 211 - 212)	204	9.065.620	-6.599.545	2.466.075	6.673.255	63.783.666	70.456.921
Profit / loss from translation of financial statements	205		-673.462	-673.462		-6.945.183	-6.945.183
Profit / loss from revaluation of financial assets available for sale	206	9.065.620	-3.579.024	5.486.596	6.673.255	70.457.497	77.130.752
3. Profit / loss from revaluation of operational land and buildings	207		-2.347.059	-2.347.059		271.353	271.353
Profit / loss from revaluation of other tangible (except land and buildings) and intangible assets	208						
5. Effects of cash flow hedging instruments	209						
6. Actuarial profit / loss on pension plans with defined pensions	210						
7. Share of other comprehensive profit of associates	211						
Profit tax on other comprehensive profit	212						1
CX. Total comprehensive profit (199+204)	213	15.395.644	9.238.235	24.633.879	10.424.184	-10.272.070	152.114
1. Attributable to majority owners	214	15.032.857	8.740.148	23.773.005	10.051.351	-10.952.441	-901.089
2. Attributable to minority interests	215	362.788	498.087	860.875	372.832	680.371	1.053.203
XXI. Reclassification adjustments	216						



CONSOLIDATED REPORT ON FINANCIAL POSITION (BALANCE) AS AT 30.06.2014.

in		

Position	Position AOP Previous period						Current period			
		Life	Non-life	Total	Life	Non-life	Total			
1	2	3	4	5(3+4)	6	7	8(6+7)			
ASSETS A. RECEIVABLE FOR SUBSCRIBED NOT PAID CAPITAL (002+003)							_			
Capital invited to be paid	001	-								
2. Capital that is not invited to be paid	002	-								
B. INTANGIBLE ASSETS (005+006)	004	55.878	64 042 909	64.098.787	259.565	55.499.863	55.759.42			
1. Goodw ill	005	1	35.983.906			30,388,691				
2. Other intangible assets	006	55.878	28.059.003	28.114.881	259.565	25.111.172	25.370.73			
C. TANGIBLE ASSETS (008 to 010)	007	4.148.630	1.355.038.593	1.359.187.223	19.233.511	1.319,781.782	1.339.015.29			
Land and buildings used for insurance activities	008	3.301.623	1.259.625.553	1.262.927,176	18,530,662	1.241.434.218	1.259.964.87			
2. Equipment	009		49.498.712		656.440					
Other tangible assets and reserves	010		45.914.329							
D. INVESTMENTS (012+013+017+036)	011	2.338.761.783	3.987.956,612	6.326.718.395	2.376.548.667	4.071.770.376	6.448.319.04			
I. Investments in land and buildings not intended for businsess activities of the company	012	428.962	608.630.431	609.059.393	1.123.031	612.437.046	613.560.07			
II. Investments in branch-offices, associated companies and participating in joint investments (014 to 016)	013		16.770.762	16.770.762		68.737.246	68.737.246			
Shares and stakes in branch-offices	014									
Shares and stakes in associate companies	015			15.182.528		67.152.961				
3. Participating in joint investments	016		1.588.234			1.584.285				
III. Other financial investments (018 + 021 + 026 + 032)	017			5.700.888.240						
1. Investments kept till maturity date (019 + 020)	018			2.891.280.595						
1.1. Debt securities and other securities with fixed income	019	1.645.372.057		2.862.393.197	1,505,698,280					
1.2. Other investmentskept till maturity date 2. Investments available for sale (022 to 025)	020	44.798.630	28.887.398 251.403.406		238.908.566	23.531.217				
2.1. Stocks, shares and other securities with variable income	021	34.232.695			208.694.483					
2.2. Debt securities and other securities with fixed income	023	8.353.442	7.083.624							
2.3. Stakes in investment funds	023	2.212.494			30.214.083	26.295.556				
2.4. Other investments available for sale	024	2.212.494	24,759,069	20.971.563		26.295.556	20.295.550			
3. Investments at fair value through the profit and loss account (027 to 031)	026	98.613.451	613,659,684	712.273.135	122.835.848	691,357,743	814,193,590			
3.1. Stocks, shares and other securities with variable income	027		22.361.012			18.083.567	18.083.567			
3.2. Debt securities and other securities with fixed income	028	79.886.386			41,587,313	60.129.625	101.716.938			
3.3. Derivative financial instruments	029	-								
3.4. Stakes in investment funds	030	18.727.064	477.015.198	495.742.262	81.248.535	613.144.551	694,393,086			
3.5. Other investments	031	1								
4. Deposits, loans and receivables (033 to 035)	032	549.548.683	1.251.583.791	1.801.132.474	507.982.943	1.049.322.077	1.557.305.020			
4.1. Bank deposits	033	432.221.177	959.792.229	1.392.013.406	437.980.106	777.734.388	1.215.714.494			
4.2. Loans	034	62.902.843	286.479.219	349.382.062	65.931.752	266.247.102	332.178.854			
4.3. Other lonas and receivables	035	54.424.663	5.312.343	59.737.006	4.071.085	5.340.587	9.411.672			
IV. Deposits at insurance activities ceded to reinsurance (deposits	036									
with cedent) E. INVESTMENTS FOR THE ACCOUNT AND OWN RISK OF LIFE INSURANCE		-								
POLICYHOLDER	037	8.388.857		8.388.857	6.730.752		6.730.752			
F. REINSURANCEPORTION IN TECHNICAL RESERVES (039 to 045)	038	303.567	129.525.446	129.829.013	403.913	162.187.764	162.591.677			
Unearned premiums, reinsurance share	039	18.819	25.848.650	25.867.468	160,163	56.625.514	56.785,677			
Mathematical insurance provision, reinsurance share	040	284.749		284.749	243.751		243.751			
Claims provision, reinsurance share	041		103.372.161	103,372,161		105,386.218	105.386.218			
Provision for premium returns depending and not depending on result	042		304.635	304.635		176.031	176.031			
(bonuses and discounts), reinsurance share		-								
5. Provision for claims fluctuation, reinsurance share	043	-								
6. Other technical insurance provision, reinsurance share	044									
 Special provision for insurance concerning life insurance group where the policyholder assumes the investment risk, reinsurance share 	045									
G. DEFERRED AND CURRENT TAX ASSETS (047+048)	046	1.259.200	79.735.820	80.995.020	1.259.200	76.701.352	77.960.551			
1. Deferred tax assets	047		71.032.695		1.259.200		-			
2. Current tax assets	048		8.703.125	8.703.125		6.290.189				
H. RECEIVABLES (050 + 053 + 054)	049	7.029.721	976.838.279	983,868,000	6.859.953	1.253.960,307	1.260.820.260			
1. Receivables from direct insurance activities (051 + 052)	060	184.713			206.584	877.159.936				
1.1. Receivables from policyholders	051	75.263			163.893	873.545.559				
1.2. Receivables from insurance agents	052	109.449			42.691	3.614.377	3.657.068			
Receivables from coinsurance and reinsurance activities Other receivables (055 to 057)	053	2 2 4 5 2 2 2	52.516.133		0.050.000	80.317.991 296.482,379	80.317.991			
3.1. Receivables for other insurance activities	054	6.845.008	263.249.763 138.159.042		6.653.369	164.894.274	303.135.748 164.894.274			
3.2. Receivables for other insurance activities 3.2. Receivables for returns on investments	055 056	3.610.700			3.728.698	8.580.150				
3.3. Other receivables	057	3.234.308		118.445.656	2.924.671	123.007.955	125.932.626			
I. OTHER ASSETS (059 + 063 + 064)	058	15.325.203		155.893.959	11.641.320	106.912.503				
1. Money in bank and in cash (060 to 062)	069	15.315.122		149.243.624	11.636.620	103.298.797	114.935.417			
	060	5.227.028	133,684,670	138.911.698	3.391.885	102,608,752				
1.1. Money on business acccount	061	10.085.356		10.085.356	8.241.839		8.241.839			
1.2. Money on mathematical provision account		2.738	243.832	246.570	2.896	690.045	692.941			
1.2. Money on mathematical provision account 1.3. Cash money	062		1.313.508	1.313.508	- November - November -	1.097.989				
1.2. Money on mathematical provision account 1.3. Cash money 2. Long-term assets intended for sale and business termination	063						2.520.417			
1.2. Money on mathematical provision account 1.3. Cash money 2. Long-term assets intended for sale and business termination 3. Other		10.082	5.326.745	5.336.827	4.700	2.515.717				
1.2. Money on mathematical provision account 1.3. Cash money 2. Long-term assets intended for sale and business termination 3. Other J. PREPAID EXPENSES OF THE FUTURE PERIOD AND UNDUE COLLECTION OF	063	10.082			4.700 31.797.483	53.447.502	85.244.985			
1.2. Money on mathematical provision account 1.3. Cash money 2. Long-term assets intended for sale and business termination 3. Other J. PREPAID EXPENSES OF THE FUTURE PERIOD AND UNDUE COLLECTION OF NCOME (066 to 068)	063 064 066	32.554.111	5.326.745 52.905.852	85.459.963	31.797.483	53.447.502				
1.2. Money on mathematical provision account 1.3. Cash money 2. Long-term assets intended for sale and business termination 3. Other J. PREPAID EXPENSES OF THE FUTURE PERIOD AND UNDUE COLLECTION OF INCOME (066 to 068) 1. Split interest and rental fees	063 064 065 066		5.326.745 52.905.852 23.561.813	85.459.963 55.972.396	31.797.483	53.447.502 23.414.908	54.972.313			
1.2. Money on mathematical provision account 1.3. Cash money 2. Long-term assets intended for sale and business termination 3. Other 3. Other 1.3. PREPAID EXPENSES OF THE FUTURE PERIOD AND UNDUE COLLECTION OF NCOME (066 to 068) 1. Split interest and rental fees 2. Split sales costs	063 064 065 066 067	32.554.111 32.410.583	5.326.745 52.905.852 23.561.813 14.732.835	85.459.963 55.972.396 14.732.835	31.797.483 31.557.405	53.447.502 23.414.908 14.394.183	54.972.313 14.394.183			
1.2. Money on mathematical provision account 1.3. Cash money 2. Long-term assets intended for sale and business termination 3. Other J. PREPAID EXPENSES OF THE FUTURE PERIOD AND UNDUE COLLECTION OF INCOME (066 to 068) 1. Split interest and rental fees	063 064 065 066	32.554.111 32.410.583 143.527	5.326.745 52.905.852 23.561.813 14.732.835 14.611.205	85.459.963 55.972.396	31.797.483 31.557.405 240.078	53.447.502 23.414.908 14.394.183 15.638.411	54.972.313 14.394.183 15.878.489			



LIABILITIES	-	10000	il and the second				
A. CAPITAL AND RESERVES (072 + 076 + 077 + 081 + 085 + 088)	071	161.161.643	1.592.248.725	1.753,410.369	171,025.708	1.561.332.976	1.732.358 68
1. Subscribed capital (073 to 075)	072	44.288.720					
1.1. Subscribed capital - common shares	073	44.288.720					1
1.2. Subscribed capital - preferred shares	074	1	12.250.000			12.250.000	
1.3. Capital invited to be paid	075	 	12.200.000	12.200.000		12.200.000	12.200.00
2. Capital reserves	076	1					
3. Revaluation reserves (078 to 080)	077	2.987.470	158.667.847	161.655.317	9.374.126	219.214.746	228.588.87
3.1. Revaluation of land and buildings	078	-237.735		159.332.140			
3.2. Revaluation of investments in financial assets	079	3.225.205		102.704	9.609.798		
3.3. Other revaluation reserves	080	0.220.200	2.220.473	2.220.473	5,005,750	1.113.482	
4. Reserves (082 to 084)	081	81.746.348			81.746.348		
4.1. Legal provision	082	721.929		-		-	
4.2. Statutory provision	083	5.524.419			5.524.419		-
4.3. Other reserves	084	75.500.000					
5. Retained profit or loss (086 + 087)	085	20.485.979		649.902.384	32.238.419		
5.1. Retained profit	086	20.485.979		649.902.384	32.238.419		
5.2. Retained loss (-)	087	20.400,010	02011101100	010.002.001	02.200.415	330.744,113	022.502.50
6. Profit or loss for the period (089 + 090)	088	11.653.126	-21 866 659	-10.213.533	3.378.096	-74.657.022	-71.278.926
6.1. Profit for the period	089	11.653.126		11.653.125	3.378.096	14.001.022	3.378.096
6.2. Loss for the period (-)	090	11.000.120		-21.866.659	0.070.030	-74.657.022	
B. MINORITY INTEREST	091	8.207.837			8 507 020	43.788.926	
C. TEHNICAL PROVISION (093 to 098)	092		4.153.389.783				
Unearned premiums, gross amount	093	3.587.070		1.145.751.325		1.363.967.321	1.367.138.75
Mathematical insurance provision, gross amount	094	2.131.297.358		2.131.297.358		1.000.007.021	2.191.329.08
Claims provision, gross amount	095		2.916.888.415			2.913.631.243	
Provision for premium returns dependent upon or independent of result	1	27.000.000			20.000.000		
(bonuses and discounts), gross amount	096		4.938.478	4.938.478		4.904.852	4.904.852
5. Provision for claims fluctuation, gross amount	097		4.571.635	4.571.635		4.571.635	4.571.635
Other technical insurance provision, gross amount	098		84.827.000				
	000		04.027.000	84.827.000		126.927.000	126.927.000
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount	099	8.388.857	84.827.000	84.827.000	6.730.752	126.927.000	6.730.752
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E OTHER PROVISION (101 + 102)		8.388.857 10.177.651	114.519.376		6.730.752 9.657.139		6.730.752
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount	099			8.388.857		117.279.109	6.730.752
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E OTHER PROVISION (101 + 102)	099	10.177.651	114.519.376	8.388.857 124.697.028 118.461.553	9.657.139	117.279.109	6.730.752 126.936.248 115.538.806
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions	099 100 101	10.177.651	114.519.376 108.283.902 6.235.474	8.388.857 124.697.028 118.461.553 6.235.474	9.657.139	117.279,109 105.881.667 11.397.442	6.730.752 126.936.248 115.538.806 11.397.442
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision	099 100 101 102	10.177.651 10.177.651	114.519.376 108.283.902 6.235.474 34.993.128	8.388.857 124.697.028 118.461.553 6.235.474	9.657.139 9.657.139	117.279.109 105.881.667 11.397.442 52.576.881	6.730.752 126.936.248 115.538.806 11.397.442 55.236.974
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERED AND CURRENT TAX LIABILITY (104 + 105)	099 100 101 102 103	10.177.651 10.177.651 520.145	114.519.376 108.283.902 6.235.474 34.993.128	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273	9.657.139 9.657.139 2.660.094	117.279.109 105.881.667 11.397.442 52.576.881	6.730.752 126.936.248 115.538.806 11.397.442 55.236.974 52.737.547
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERED AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability	099 100 101 102 103 104	10.177.651 10.177.651 520.145 499.478	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152	9.657.139 9.657.139 2.660.094 2.615.213	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335	6.730.752 126.936.248 115.538.806 11.397.442 55.236.974 52.737.547
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERED AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability G. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE	099 100 101 102 103 104 105	10.177.651 10.177.651 520.145 499.478	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152	9.657.139 9.657.139 2.660.094 2.615.213	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335	6.730.752 126.936.248 115.538.806 11.397.442 55.236.974 52.737.547 2.499.427
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERED AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability G. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE	099 100 101 102 103 104 105	10.177.651 10.177.651 520.145 499.478 20.667	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673 530.454	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152 551.121	9.657.139 9.657.139 2.660.094 2.615.213 44.881	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335 2.454.546	6.730.752 126.936.248 115.538.806 11.397.442 55.236.974 52.737.547 2.499.427
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERED AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability G. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE H. FINANCIAL LIABILITIES (108 to 110)	099 100 101 102 103 104 105 106 107	10.177.651 10.177.651 520.145 499.478 20.667	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673 530.454	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152 551.121	9.657.139 9.657.139 2.660.094 2.615.213 44.881	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335 2.454.546 437.125.765	6.730.752 126.936.248 115.538.806 11.397.442 55.236.974 52.737.547 2.499.427
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERD AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability G. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE H. FINANCIAL LIABILITIES (108 to 110) 1. Loan liabilities	099 100 101 102 103 104 105 106 107 108	10.177.651 10.177.651 520.145 499.478 20.667	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673 530.454	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152 551.121	9.657.139 9.657.139 2.660.094 2.615.213 44.881	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335 2.454.546 437.125.765	6.730.752 126.936.244 115.538.806 11.397.442 55.236.974 52.737.547 2.499.427 437.465.006 388.034.858
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERD AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability G. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE H. FINANCIAL LIABILITIES (108 to 110) 1. Loan liabilities 2. Outstanding securities 3. Other financial liabilities	099 100 101 102 103 104 105 106 107 108 109	10.177.651 10.177.651 520.145 499.478 20.667 271.431	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673 530.454 390.441.906 384.540.550	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152 551.121 390.713.337 384.540.550	9.657.139 9.657.139 2.660.094 2.615.213 44.881 339.241	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335 2.454.546 437.125.765 388.034.858	6.730.752 126.936.248 115.538.806 11.397.442 55.236.974 52.737.547 2.499.427 437.465.006 388.034.858
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERD AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability G. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE H. FINANCIAL LIABILITIES (108 to 110) 1. Loan liabilities 2. Outstanding securities 3. Other financial liabilities	099 100 101 102 103 104 105 106 107 108 109 110	10.177.651 10.177.651 520.145 499.478 20.667 271.431	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673 530.454 390.441.906 384.540.550	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152 551.121 390.713.337 384.540.550 6.172.787	9.657.139 9.657.139 2.660.094 2.615.213 44.881 339.241	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335 2.454.546 437.125.765 388.034.858 49.090.907	6.730.752 126.936.248 115.538.806 11.397.442 55.236.974 52.737.547 2.499.427 437.465.006 388.034.858 49.430.148 342.932.400
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFRED AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability 6. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE H. FINANCIAL LIABILITIES (108 to 110) 1. Loan liabilities 2. Outstanding securities 3. Other financial liabilities I. OTHER LIABILITIES (112 to 115)	099 100 101 102 103 104 105 106 107 108 109 110 111	10.177.651 10.177.651 520.145 499.478 20.667 271.431 271.431 47.251.159	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673 530.454 390.441.906 384.540.550 5.901.356 276.602.123	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152 551.121 390.713.337 384.540.550 6.172.787 323.853.282	9.657.139 9.657.139 2.660.094 2.615.213 44.881 339.241 339.241 37.463.621	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335 2.454.546 437.125.765 388.034.858 49.090.907 305.468.779 104.467.901	6.730.752 126.936.248 115.538.806 11.397.442 55.236.974 52.737.547 2.499.427 437.465.006 388.034.858 49.430.148 342.932.400 108.497.138
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERED AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability 2. Current tax liability 4. Current tax liability 5. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE 6. H. FINANCIAL LIABILITIES (108 to 110) 1. Loan liabilities 2. Outstanding securities 3. Other financial liabilities 1. OTHER LIABILITIES (112 to 115) 1. Liabilities derived from direct insurance activities	099 100 101 102 103 104 105 106 107 108 109 110 111 112	10.177.651 10.177.651 520.145 499.478 20.667 271.431 47.251.159 5.128.836	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673 530.454 390.441.906 384.540.550 5.901.356 276.602.123 101.496.091	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152 551.121 390.713.337 384.540.550 6.172.787 323.853.282 106.624.927	9.657.139 9.657.139 2.660.094 2.615.213 44.881 339.241 339.241 37.463.621 4.029.237	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335 2.454.546 437.125.765 388.034.858 49.090.907 305.468.779	6.730.752 126.936.248 115.538.806 11.397.442 55.236.974 52.737.547 2.499.427 437.465.006 388.034.858 49.430.148 342.932.400 108.497.138 99.328.435
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERED AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability 2. Current tax liability G. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE H. FINANCIAL LIABILITIES (108 to 110) 1. Loan liabilities 2. Outstanding securities 3. Other financial liabilities II. OTHER LIABILITIES (112 to 115) 1. Liabilities derived from direct insurance activities 2. Liabilities derived from coinsurance and reinsurance activities	099 100 101 102 103 104 105 106 107 108 109 110 111 112 113	10.177.651 10.177.651 520.145 499.478 20.667 271.431 47.251.159 5.128.836	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673 530.454 390.441.906 384.540.550 5.901.356 276.602.123 101.496.091 50.097.405 132.016	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152 551.121 390.713.337 384.540.550 6.172.787 323.853.282 106.624.927 50.099.130 132.016	9.657.139 9.657.139 2.660.094 2.615.213 44.881 339.241 339.241 37.463.621 4.029.237	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335 2.454.546 437.125.765 388.034.858 49.090.907 305.468.779 104.467.901 99.328.314	6.730.752 126.936.244 115.538.806 11.397.442 55.236.974 52.737.547 2.499.427 437.465.006 388.034.858 49.430.148 342.932.400 108.497.138 99.328.435 46.584
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision 5. DEFERED AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability 3. OUTHER LIABILITIES (108 to 110) 1. Loan liabilities 2. Outstanding securities 3. Other financial liabilities 1. OTHER LIABILITIES (112 to 115) 1. Liabilities derived from direct insurance activities 2. Liabilities derived from coinsurance and reinsurance activities 3. Liabilities for misappropriation and discontinued operations 4. Other liabilities J. DEFERRED PAYMENT OF EXPENSES AND INCOME OF THE FUTURE PERIOD	099 100 101 102 103 104 105 106 107 108 109 110 111 112 113	10.177.651 10.177.651 520.145 499.478 20.667 271.431 47.251.159 5.128.836 1.725	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673 530.454 390.441.906 384.540.550 5.901.356 276.602.123 101.496.091 50.097.405 132.016	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152 551.121 390.713.337 384.540.550 6.172.787 323.853.282 106.624.927 50.099.130 132.016	9.657.139 9.657.139 2.660.094 2.615.213 44.881 339.241 37.463.621 4.029.237 122	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335 2.454.546 437.125.765 388.034.858 49.090.907 305.468.779 104.467.901 99.328.314 46.584	6.730.752 126.936.244 115.538.806 11.397.442 55.236.974 52.737.547 2.499.427 437.465.006 388.034.858 49.430.148 342.932.400 108.497.138 99.328.435 46.584 135.060.242
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERED AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability G. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE H. FINANCIAL LIABILITIES (108 to 110) 1. Loan liabilities 2. Outstanding securities 3. Other financial liabilities 1. OTHER LIABILITIES (112 to 115) 1. Liabilities derived from direct insurance activities 2. Liabilities derived from coinsurance and reinsurance activities 3. Liabilities for misappropriation and discontinued operations 4. Other liabilities	099 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115	10.177.651 10.177.651 520.145 499.478 20.667 271.431 47.251.159 5.128.836 1.725	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673 530.454 390.441.906 384.540.550 5.901.356 276.602.123 101.496.091 50.097.405 132.016 124.876.611	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152 551.121 390.713.337 384.540.550 6.172.787 323.853.282 106.624.927 50.099.130 132.016 186.997.209	9.657.139 9.657.139 2.660.094 2.615.213 44.881 339.241 339.241 4.029.237 122 33.434.262	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335 2.454.546 437.125.765 388.034.858 49.090.907 305.468.779 104.467.901 99.328.314 46.584 101.625.980	6.730.752 126.936.244 115.538.806 11.397.442 55.236.974 52.737.547 2.499.427 437.465.006 388.034.858 49.430.148 342.932.400 108.497.138 99.328.435 46.584 135.060.242
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERED AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability G. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE H. FINANCIAL LIABILITIES (108 to 110) 1. Loan liabilities 2. Outstanding securities 3. Other financial liabilities 1. OTHER LIABILITIES (112 to 115) 1. Liabilities derived from direct insurance activities 2. Liabilities derived from coinsurance and reinsurance activities 3. Liabilities for misappropriation and discontinued operations 4. Other liabilities J. DEFERRED PAYMENT OF EXPENSES AND INCOME OF THE FUTURE PERIOD (117+118) 1. Reinsurance commision split	099 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116	10.177.651 10.177.651 520.145 499.478 20.667 271.431 47.251.159 5.128.836 1.725 42.120.598 9.094.406	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673 530.454 390.441.906 384.540.550 5.901.356 276.602.123 101.496.091 102.016 124.876.611 174.391.753	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152 551.121 390.713.337 384.540.550 6.172.787 323.853.282 106.624.927 50.099.130 132.016 166.997.209 183.486.159	9.657.139 9.657.139 2.660.094 2.615.213 44.881 339.241 37.463.621 4.029.237 122 33.434.262 183.703	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335 2.454.546 437.125.765 388.034.858 49.090.907 305.468.779 104.467.901 99.328.314 46.584 101.625.980	6.730.752 126.936.244 115.538.80 11.397.442 55.236.974 52.737.547 2.499.427 437.465.000 388.034.856 49.430.146 342.932.400 108.497.138 99.328.435 46.584 135.060.242 168.870.665
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERED AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability G. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE H. FINANCIAL LIABILITIES (108 to 110) 1. Loan liabilities 2. Outstanding securities 3. Other financial liabilities 1. OTHER LIABILITIES (112 to 115) 1. Liabilities derived from direct insurance activities 2. Liabilities derived from coinsurance and reinsurance activities 3. Liabilities for misappropriation and discontinued operations 4. Other liabilities J. DEFERRED PAYMENT OF EXPENSES AND INCOME OF THE FUTURE PERIOD (117+118) 1. Reinsurance commision split 2. Other deferred costs payment and future income	099 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116	10.177.651 10.177.651 520.145 499.478 20.667 271.431 47.251.159 5.128.836 1.725 42.120.598 9.094.406	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673 530.454 390.441.906 384.540.550 5.901.356 276.602.123 101.496.091 124.876.611 174.391.753	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152 551.121 390.713.337 384.540.550 6.172.787 323.853.282 106.624.927 50.099.130 132.016 166.997.209 183.486.159	9.657.139 9.657.139 2.660.094 2.615.213 44.881 339.241 37.463.621 4.029.237 122 33.434.262 183.703	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335 2.454.546 437.125.765 388.034.858 49.090.907 305.468.779 104.467.901 99.328.314 46.584 101.625.980 168.686.962	6.730.752 126.936.244 115.538.80 11.397.442 55.236.974 52.737.547 2.499.427 437.465.000 388.034.856 49.430.146 342.932.400 108.497.138 99.328.435 46.584 135.060.242 168.870.665
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERED AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability 2. Current tax liability 3. Current tax liabilities 4. Liabilities (108 to 110) 1. Loan liabilities 2. Outstanding securities 3. Other financial liabilities 1. OTHER LIABILITIES (112 to 115) 1. Liabilities derived from direct insurance activities 2. Liabilities derived from coinsurance and reinsurance activities 3. Liabilities for misappropriation and discontinued operations 4. Other liabilities 1. DEFERRED PAYMENT OF EXPENSES AND INCOME OF THE FUTURE PERIOD (117+118) 1. Reinsurance commission split 2. Other deferred costs payment and future income K. TOTAL LIABILITIES (071+091+092+099+100+103+106+107+111+116)	099 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118	10.177.651 10.177.651 520.145 499.478 20.667 271.431 47.251.159 5.128.836 1.725 42.120.598 9.094.406 2.407.826.951	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673 530.454 390.441.906 384.540.550 5.901.356 276.602.123 101.496.091 50.097.405 132.016 124.876.611 174.391.753 6.786.612.268	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152 551.121 390.713.337 384.540.550 6.172.787 323.853.282 106.624.927 50.099.130 132.016 166.997.209 183.486.159 9.194.439.219	9.657.139 9.657.139 2.660.094 2.615.213 44.881 339.241 37.463.621 4.029.237 122 33.434.262 183.703 183.703 2.454.734.364	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335 2.454.546 437.125.765 388.034.858 49.090.907 305.468.779 104.467.901 99.328.314 46.584 101.625.980 168.686.962 7.100.261.449	6.730.752 126.936.244 115.538.80 11.397.442 55.236.974 52.737.547 2.499.427 437.465.000 388.034.856 49.430.146 342.932.400 108.497.132 99.328.435 46.584 135.060.242 168.870.665 99.554.995.812
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERED AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability 2. Current tax liability 3. Current tax liability 4. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE 4. H. FINANCIAL LIABILITIES (108 to 110) 1. Loan liabilities 2. Outstanding securities 3. Other financial liabilities 1. OTHER LIABILITIES (112 to 115) 1. Liabilities derived from direct insurance activities 2. Liabilities derived from coinsurance and reinsurance activities 3. Liabilities for misappropriation and discontinued operations 4. Other liabilities J. DEFERRED PAYMENT OF EXPENSES AND INCOME OF THE FUTURE PERIOD (117+118) 1. Reinsurance commission split 2. Other deferred costs payment and future income K. TOTAL LIABILITIES (071+091+092+099+100+103+106+107+111+116) L. NON-BALANCE SHEET RECORDS	099 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119	10.177.651 10.177.651 520.145 499.478 20.667 271.431 47.251.159 5.128.836 1.725 42.120.598 9.094.406 2.407.826.951	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673 530.454 390.441.906 384.540.550 5.901.356 276.602.123 101.496.091 50.097.405 132.016 124.876.611 174.391.753 6.786.612.268	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152 551.121 390.713.337 384.540.550 6.172.787 323.853.282 106.624.927 50.099.130 132.016 166.997.209 183.486.159	9.657.139 9.657.139 2.660.094 2.615.213 44.881 339.241 37.463.621 4.029.237 122 33.434.262 183.703 183.703 2.454.734.364	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335 2.454.546 437.125.765 388.034.858 49.090.907 305.468.779 104.467.901 99.328.314 46.584 101.625.980 168.686.962	6.730.752 126.936.244 115.538.80 11.397.442 55.236.974 52.737.547 2.499.427 437.465.000 388.034.856 49.430.146 342.932.400 108.497.132 99.328.435 46.584 135.060.242 168.870.665 99.554.995.812
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERED AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability 2. Current tax liability G. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE H. FINANCIAL LIABILITIES (108 to 110) 1. Loan liabilities 2. Outstanding securities 3. Other financial liabilities I. OTHER LIABILITIES (112 to 115) 1. Liabilities derived from direct insurance activities 2. Liabilities derived from coinsurance and reinsurance activities 3. Liabilities for misappropriation and discontinued operations 4. Other liabilities J. DEFERRED PAYMENT OF EXPENSES AND INCOME OF THE FUTURE PERIOD (117+118) 1. Reinsurance commission split 2. Other deferred costs payment and future income K. TOTAL LIABILITIES (071+091+092+099+100+103+106+107+111+116) L. NON-BALANCE SHEET RECORDS ADDITION TO BALANCE SHEET (only for consolidated financial stateme	099 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 nts)	10.177.651 10.177.651 520.145 499.478 20.667 271.431 47.251.159 5.128.836 1.725 42.120.598 9.094.406 2.407.826.951 86.141.049	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673 530.454 390.441.906 384.540.550 5.901.356 276.602.123 101.496.091 132.016 124.876.611 174.391.753 6.786.612.268 1.174.070.367	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152 551.121 390.713.337 384.540.550 6.172.787 323.853.282 106.624.927 50.099.130 132.016 186.997.209 183.486.159 9.194.439.219 1.260.211.417	9.657.139 9.657.139 2.660.094 2.615.213 44.881 339.241 37.463.621 4.029.237 122 33.434.262 183.703 183.703 2.454.734.364 3.463.513	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335 2.454.546 437.125.765 388.034.858 49.090.907 305.468.779 104.467.901 99.328.314 46.584 101.625.980 168.686.962 7.100.261.449 1.207.031.278	6.730.752 126.936.244 115.538.806 111.397.442 552.737.547 2.499.427 437.465.006 388.034.856 49.430.148 342.932.400 108.497.138 99.328.435 46.584 135.060.242 168.870.665
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERED AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability 3. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE H. FINANCIAL LIABILITIES (108 to 110) 1. Loan liabilities 2. Outstanding securities 3. Other financial liabilities I. OTHER LIABILITIES (112 to 115) 1. Liabilities derived from direct insurance activities 2. Liabilities derived from coinsurance and reinsurance activities 3. Liabilities for misappropriation and discontinued operations 4. Other liabilities J. DEFERRED PAYMENT OF EXPENSES AND INCOME OF THE FUTURE PERIOD (117+118) 1. Reinsurance commission split 2. Other deferred costs payment and future income K. TOTAL LIABILITIES (071+091+092+099+100+103+106+107+111+116) L. NON-BALANCE SHEET RECORDS ADDITION TO BALANCE SHEET (only for consolidated financial stateme) M. CAPITAL AND RESERVES (122+123)	099 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 nts)	10.177.651 10.177.651 520.145 499.478 20.667 271.431 47.251.159 5.128.836 1.725 42.120.598 9.094.406 2.407.826.951 86.141.049	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673 530.454 390.441.906 384.540.550 5.901.356 276.602.123 101.496.991 50.097.405 132.016 124.876.611 174.391.753 6.786.612.268 1.174.070.367	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152 551.121 390.713.337 384.540.550 6.172.787 323.853.282 106.624.927 50.099.130 132.016 166.997.209 183.486.159 183.486.159 9.194.439.219 1.260.211.417	9.657.139 9.657.139 2.660.094 2.615.213 44.881 339.241 37.463.621 4.029.237 122 33.434.262 183.703 183.703 2.454.734.364 3.463.513	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335 2.454.546 437.125.765 388.034.858 49.090.907 305.468.779 104.467.901 99.328.314 46.584 101.625.980 168.686.962 7.100.261.449 1.207.031.278	6.730.752 126.936.244 115.538.806 111.397.442 552.737.547 2.499.427 437.465.006 388.034.858 49.430.148 342.932.400 108.497.138 99.328.435 46.584 135.060.242 168.870.665
D. SPECIAL PROVISION FOR THE GROUP LIFE INSURANCE WHERE THE POLICYHOLDER ASSUMES THE INVESTMENT RISK, gross amount E. OTHER PROVISION (101 + 102) 1. Provision for pensions 2. Other provision F. DEFERED AND CURRENT TAX LIABILITY (104 + 105) 1. Deferred tax liability 2. Current tax liability G. DEPOSITS RETAINED FROM BUSINESS CEDED TO REINSURANCE H. FINANCIAL LIABILITIES (108 to 110) 1. Loan liabilities 2. Outstanding securities 3. Other financial liabilities 1. OTHER LIABILITIES (112 to 115) 1. Liabilities derived from direct insurance activities 2. Liabilities derived from coinsurance and reinsurance activities 3. Liabilities for misappropriation and discontinued operations 4. Other liabilities J. DEFERRED PAYMENT OF EXPENSES AND INCOME OF THE FUTURE PERIOD (117+118) 1. Reinsurance commision split	099 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 nts)	10.177.651 10.177.651 520.145 499.478 20.667 271.431 47.251.159 5.128.836 1.725 42.120.598 9.094.406 2.407.826.951 86.141.049	114.519.376 108.283.902 6.235.474 34.993.128 34.462.673 530.454 390.441.906 384.540.550 5.901.356 276.602.123 101.496.091 174.391.753 174.391.753 174.391.753 174.391.753 174.391.753	8.388.857 124.697.028 118.461.553 6.235.474 35.513.273 34.962.152 551.121 390.713.337 384.540.550 6.172.787 323.853.282 106.624.927 50.099.130 132.016 166.997.209 183.486.159 183.486.159 9.194.439.219 1.260.211.417	9.657.139 9.657.139 2.660.094 2.615.213 44.881 339.241 37.463.621 4.029.237 122 33.434.262 183.703 183.703 2.454.734.364 3.463.513	117.279.109 105.881.667 11.397.442 52.576.881 50.122.335 2.454.546 437.125.765 388.034.858 49.090.907 305.468.779 104.467.901 99.328.314 46.584 101.625.980 168.686.962 7.100.261.449 1.207.031.278	6.730.752 126.936.248 115.538.806 11.397.442 552.737.547 2.499.427 437.465.006 388.034.858 49.430.148 342.932.400 108.497.138 99.328.435 46.584 135.060.242 168.870.665 168.870.665 168.870.665 1.210.494.792



CONSOLIDATED REPORT ON CHANGES IN EQUITY FOR THE PERIOD 01.01.2014 - 30.06.2014

		T	Attribu	table to the	owners of th	e parent co	mpany			
Position	AOP	Subscribe d capital	Share premuim	Revaluatio n reserves	Reserves (legal, statutory, other)	Retained profit or transferre d loss	Current year profit/loss	Total capital nad reserves (3 to 8)	Attributable to non- controlling interests	Total capital and reserves (9+10)
1	2	3	4	5	6	7	8	9	10	11
. Balance at 1 January - previous year	001	442.887.200		480.702.748	479.572.738	540.728.251	127.716.313	2.071.607.250	78.500.728	2.150.107.977
Change in accounting policy	002									
2. Correction of previous period errors	003			-4.560.943		5.511.590		950.647	-125.795	824.852
II. Balance at 1 January - previous year (corrected) (AOP 001 to 003)	004	442.887.200		476.141.805	479.572.738	546,239,841	127.716.313	2.072.557.897	78.374.933	2.150.932.830
III. Comprehensive profit or loss - previos year (AOP006+007)	005			-314.486.489		6.929.801	-10.213.534	-317.770.222	-1.945.758	-319.715.981
Profit/loss of the previous period	006						-10.213.534	-10.213.534	-1.727.989	-11.941.523
Other comprehensive profit/loss of the previous year (AOP 008 do 011)	007			-314.486.489		6.929.801		-307.556,688	-217.770	-307.774.458
2.1. Unrealized profit/loss from tangible assets (land and buildings)	800			-354,746,472		6.912.370		-347.834.102	-852.877	-348.686.979
2.2. Unrealized profit/loss from financial assets available for sale	009			47.984.035				47.984.035	-5.521	47.978.514
2.3. Realized profit/loss from financial assets available for sale	010			418.923				418.923		418.923
2.4. Other non-ownership changes in capital	011			-8.142.975		17.431		-8.125.544	640.629	-7.484.915
V. Transactions with owners (previous period) (AOP 013 to 016)	012				29.606.264	96.732.742	-127.716.312	-1.377.306	-18.195.864	-19.573.170
Increase/decrease of share capital	013								-16.263.833	-16.263.833
2. Other payments by the owners	014					510.519	-337.402	173.117	-744.288	-571.171
Payment of shares in profit/dividends	015						-1.550.423	-1.550.423	-1.187.743	-2.738.166
4.Other distribution to the owners	016				29.606.264	96.222.223	-125.828.487			
V. Balance at 31 December - previous period (AOP 004+005+012)	017	442.887.200		161,655,316	509.179.002	649.902.384	-10.213.533	1.753.410.369	58.233.310	1.811.643.679
VI. Balance at 1 January - current year	018	442.887.200		161.655.316	509.179.002	649.902.384	-10.213.533	1,753,410,369	58.233.310	1.811.643.679
Change in accounting policy	019									
2. Correction of previous period errors	020					-4.440.029		-4.440.029		-4.440.029
VII. Balance at 1 January - current period (corrected) (AOP 018 to 020)	021	442.887.200		161.655.316	509.179.002	645.462.355	-10.213,533	1.748.970.340	58.233.310	1.807.203.650
VIII. Comprehensive profit or loss - current period (AOP 023+024)	022			68.244.568		2.133.269	-71.278.926		1.053.203	152.114
Profit/loss of the previous period	023						-71.278.926	-71.278.926	974.119	-70.304.807
Other comprehensive profit/loss of the current year (AOP 025 to 028)	024			68.244.568		2.133.269		70.377.837	79.084	70.456.921
2.1. Unrealized profit/loss from tangible assets (land and buildings)	025			-1.127.213		1.398.565		271.353		271.353
2.2. Unrealized profit/loss from financial assets available for sale	026			76.368.739				76.368.739	423.367	76.792.105
2.3. Realized profit/loss from financial assets available for sale	027			338.646				338.646		338.646
2.4. Other non-ow nership changes in capital	028			-7.335.604		734.704		-6.600.900	-344.283	-6.945.183
IX. Transactions with owners (current period) (AOP 030 to 033)	029			-1.311.012	m vicinie (Second	-24.613.087	10.213.533	-15.710.566	-6.990.567	-22.701.133
1. Increase/decrease of share capital	030								-785.919	-785.919
2. Other payments by the owners	031			-1.311.012				-1.311.012		-1.311.012
Payment of shares in profit/dividends	032			-		-9.500.000		-9.500.000		-9.624.079
4.Other distribution to the owners	033					-15.113.087	10.213.533	-4.899.554	-6.080.569	-10.980.123
X. Balance at 31 December - current period (AOP 021+022+029)	034	442.887.200		228.588.872	509.179.002	622,982,538	-71.278.927	1.732.358.685	52.295.946	1.784.654.631



CONSOLIDATED REPORT ON MONEY FLOWS-INDIRECT METHOD FOR THE PERIOD 01.01.2014 - 30.06.2014

in HRK

C.CABH FLOWS FROM OPERATING ACTIVITIES (022-913-931)				in HRK
CASHFLOWS FROM OPERATING ACTIVITIES (002-d013-031)	Position	AOP	Previous	Current
LOAD-HIFLOWS FROM OPERATING ACTIVITIES (002-013-001)	1	2		
1. Post force change in business property and liabilities (ACP 003-004)	I. CASH FLOWS FROM OPERATING ACTIVITIES (002+013+031)			-479.974.203
1.2. Algustment: (AOP 005 to 012) 3.344.600 3.1.680.000 3.3.64.000 3.2.64				-94.529.396
1.2.1. Depreciation and amortization of intropoles and equipment 006 31,896,009 33,947,134 3905,88 12.2. Experiment and profita/losses from adjustment to fair value 007 33,77,474 64,592,425 12.4. hiterate expenses 009 99,0052 1294,320 121,25. Interest profital associated companies 009 103,948,329 103,527,414 12.5. Exterest income 009 103,948,329 103,527,414 12.5. Exterest income 009 103,948,329 103,527,414 12.5. Exterest income 010 577,005 51966,644 12.6. Exterest income 011 50,430 2,888,57 12.8. Other adjustments 016 5274,324 51966,644 12.6. Exterest income 017 018,000,000 013 163,4465 020 013 163,4465 020 021 164,000 013 163,4465 020 021 164,000 021 163,000,000 022 164,000 023 024,000 023 024,000 023 024,000 023 024,000 024,00	1.1. Profit before tax	003	44.587.481	-67.817.929
1.2.2. Depreciation and amortization of intangible property 006 3.647,134 3.905,836 1.2.3. Interest expenses 008 68.052 1.284,320 1.2.4. Interest expenses 008 68.052 1.284,320 1.2.5. Interest income 009 1030,436,136 1.0.52,7041 1.0.527,041 1.0.52	1.2. Adjustment: (AOP 005 to 012)	004	-19.515.382	-26.711.467
1.2.3 Impairment and profits/hosses from adjustment to fair value 007 33.577.474 64.552.425 1.24.320 1.20.425 1.20.4	1.2.1. Depreciation and amortization of immovables and equipment	005	31.898.089	28.344.486
1.2.4. Interest expenses	1.2.2. Depreciation and amortization of intangible property	006	3,647,134	3.905.838
1.2.5 hierest income		007	33.577.474	64.552.425
1.2.6. Share in profit of associated companies 010 -579.053 -51966.494	(1997) 05 (300) (300) (300) (300) (300) (300)	800	98.052	1.284.320
1.2.7. Profita/lossos from sale of tangbie property (including real estate)				
1.2.8. Other adjustments	1.2.6. Share in profit of associated companies	010	-579.053	-51.966.484
2. Increase /docrease in investments audiable for sale		011	50.430	-2.838.557
2.1. Increase / decrease in investments available for asials 2.2. Increase / decrease in investment estimated at fair value 2.3. Increase / decrease in investment estimated at fair value 2.3. Increase / decrease in deposts, bans and receivables 2.4. Increase / decrease in investment for the account and own risk of life insurance policyholders 2.5. Increase / decrease in investment for the account and own risk of life insurance policyholders 2.6. Increase / decrease in investment for the account and own risk of life insurance policyholders 2.6. Increase / decrease in investment for the account and own risk of life insurance policyholders 2.6. Increase / decrease in investment for the account and own risk of life insurance policyholders 2.6. Increase / decrease in investment for the account and own risk of life insurance policyholders 2.6. Increase / decrease in receivables 2.7. Increase / decrease in receivables 2.8. Increase / decrease in receivables 2.9. Increase / decrease in receivables 2.9. Increase / decrease in receivables 2.9. Increase / decrease in prepaid expenses of the future period and undue collection of income 2.11. Increase / decrease in the insurance tethnical provision when the policyholder bears investment 2.12. Increase / decrease in the insurance tethnical provision when the policyholder bears investment 2.13. Increase / decrease in the insurance tethnical provision when the policyholder bears investment 2.14. Increase / decrease in the insurance tethnical provision when the policyholder bears investment 2.15. Increase / decrease in the insurance tethnical provision when the policyholder bears investment 2.16. Increase / decrease in the insurance in deferred payment of expenses and income of the future period 2.17. Increase / decrease in deposite held from activities ceded to reinsurance 2.18. Increase / decrease in deposite held from activities ceded to reinsurance 2.19. Increase / decrease in deposite held from activities ceded to reinsurance 2.19. Increase / decrease in deposite held from		012	14.840.818	33.533.546
2.2. hcrease / decrease in investments estimated at fair value 2.3. hcrease / decrease in deposits, loans and receivables 2.4. hcrease/decrease in deposits, loans and receivables 2.5. hcrease / decrease in deposits, loans and receivables 2.6. hcrease / decrease in investment for the account and own risk of life insurance policyholders 2.6. hcrease / decrease in investment for the account and own risk of life insurance policyholders 2.7. hcrease / decrease of reinsurance stakes in tehnical provision 2.8. hcrease / decrease of taxable property 2.9. hcrease / decrease of taxable property 2.9. hcrease / decrease of taxable property 2.9. hcrease / decrease in prepaid expenses of the future period and undue collection of income 2.9. hcrease/decrease in other assets 2.10. hcrease/decrease in tehnical provision 2.11. hcrease/decrease in helinical provision 2.12. hcrease/decrease in life insurance tehnical provision when the policyholder bears investment risk 2.13. hcrease/decrease in thinical provision when the policyholder bears investment risk 2.14. hcrease/decrease in thinical provision when the policyholder bears investment risk 2.15. hcrease/decrease in thinical provision when the policyholder bears investment risk 2.16. hcrease/decrease in the financial libelilies 2.17. hcrease/decrease in the financial libelilies 2.18. hcrease/decrease in deposits held from activities ceded to reinsurance 2.19. consequence of the financial libelilies 2.1		-		
2.3. Increase / decrease in deposits, loans and receivables 2.4. Increase/decrease of deposits at insurance activities ceded to reinsurance 2.5. Increase / decrease in investment for the account and own risk of life insurance policyholders 2.6. Increase / decrease of reinsurance stakes in tehnical provision 2.7. Increase/decrease of reinsurance stakes in tehnical provision 2.8. Increase/decrease in receivables 2.9. Increase/decrease in receivables 2.9. Increase/decrease in receivables 2.9. Increase/decrease in receivables 2.10. Increase/decrease in prepaid expenses of the future period and undue collection of income 2.11. Increase/decrease in tehnical provision 2.12. Increase/decrease in tehnical provision when the policyholder bears investment 2.13. Increase/decrease in tehnical provision when the policyholder bears investment 2.14. Increase/decrease in tea insultities 2.15. Increase/decrease in tax liabilities 2.16. Increase/decrease in tax liabilities 2.17. Increase/decrease in tax liabilities 2.18. Increase/decrease in tax liabilities 2.19. Increase/decrease in deposits held from activities ceded to reinsurance 2.19. Increase/decrease in deposits held from activities ceded to reinsurance 2.19. Increase/decrease in deposits held from activities ceded to reinsurance 2.19. Increase/decrease in deposits held from activities ceded to reinsurance 2.19. Increase/decrease in deposits held from activities ceded to reinsurance 2.19. Increase/decrease in deposits held from activities ceded to reinsurance 2.19. Increase/decrease in deposits held from activities ceded to reinsurance 2.19. Increase/decrease in deposits held from activities ceded to reinsurance 2.19. Increase/decrease in deposits held from activities ceded to reinsurance 2.19. Increase/decrease in deposits held from activities ceded to reinsurance 2.19. I	2.1. Increase /decrease in investments available for sale	014	-571.424	-551.974.282
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2.5. Increase / decrease in investment for the account and own risk of life insurance policyholders 2.6. Increase / decrease of reinsurance stakes in tehnical provision 2.7. Increase/decrease of taxable property 2.8. Increase/decrease of taxable property 2.9. Increase/decrease in cher assets 2.10. Increase/decrease in other assets 2.10. Increase/decrease in other assets 2.11. Increase/decrease in penical provision 2.12. Increase/decrease in tehnical provision 2.13. Increase/decrease in itehnical provision 2.14. Increase/decrease in itehnical provision 2.15. Increase/decrease in itehnical provision 2.16. Increase/decrease in itehnical provision of the provision	2.3. Increase / decrease in deposits, loans and receivables	016	34.446.692	234.443.761
2.6. Increase /decrease of reinsurance stakes in tehnical provision 019 4.3.004.841 -32.762.684 2.7. Increase/decrease of taxable property 020 2.414.079 3.034.488 2.8. Increase/decrease in crecievables 021 -35.014.71 194.020.507 2.9. Increase/decrease in other assets 022 -2.9. Increase/decrease in penale expenses of the future period and undue collection of income 023 184.230 214.978 2.10. Increase/decrease in tehnical provision 024 289.196.401 316.025.532 2.12. Increase/decrease in tehnical provision when the policyholder bears investiment risk 2.12. Increase/decrease in tell insurance tehnical provision when the policyholder bears investiment risk 026 1.081.270 19.723.701 2.13. Increase/decrease in deposits held from activities ceded to reinsurance 027 0 0 0 0 19.723.701 0 0 0 0 19.723.701 0 0 0 2.15. Increase/decrease in deposits held from activities ceded to reinsurance 027 0 0 0 3.619.133 2.14.716.713 3.389.016 2.17.16.716.713 3.389.016 2.17.16.716.713 3.389.016 2.17.16.7	2.4. Increase/decrease of deposits at insurance activities ceded to reinsurance	017	0	0
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2.8. hicrease/decrease in receivables 2.9. hicrease/decrease in receivables 2.9. hicrease/decrease in irrepaid expenses of the future period and undue collection of income 2.10. hicrease/decrease in prepaid expenses of the future period and undue collection of income 2.11. hicrease/decrease in prepaid expenses of the future period and undue collection of income 2.12. hicrease/decrease in prepaid expenses of the future period and undue collection of income 2.13. hicrease/decrease in life insurance tehnical provision 2.14. hicrease/decrease in life insurance tehnical provision when the policyholder bears investment risk 2.13. hicrease/decrease in tax liabilities 2.14. hicrease/decrease in deposits held from activities ceded to reinsurance 2.7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.6. Increase /decrease of reinsurance stakes in tehnical provision	019	-43.004.841	-32.762.664
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MANAGEMENT INTERIM REPORT

In the first half of 2014 Croatia osiguranje Group, operating in Croatia, Bosnia and Hercegovina, Macedonia, Serbia and Kosovo, realized the revenues amounting to HRK 1,595.5 million which is a decrease of 0.1% in comparison to the same period of the previous year. The total expenditures of the Group (before profit tax) amounted to HRK 1,663.3 million and recorded an increase of 7.1%. The consolidated loss after tax and minority interest amounted to HRK 71.3 million and is attributed to the decrease in premium revenue, the loss recorded as a result of the decrease in financial assets and an increase in the unexpired risks provision.

The gross written premium of the Group for the period I-VI 2014 amounted to HRK 1,693.3 million and recorded a decrease of 8.9%. The non-life gross written premium amounting to HRK 1,485.8 million recorded a decrease of 10.4%, whereas the life gross written premium amounting to HRK 207.5 million recorded an increase of 4.4%.

Earned premium for the period I-VI 2014.g. amounted to HRK 1,279.4 million making up 80.2% of the total revenues and recorded a decrease of 2.0% in comparison to the same period of the previous year.

The revenues from investment of funds collected in non-life and life lines of business amounted to HRK 160.6 million, which makes up 10.1% of the total revenues.

Other revenues consisting of brokerage and compensation revenue, other insurance-technical revenues as well as other revenues in the period of I-VI 2014 amounted to HRK 155.4 million which makes up 9.7% of the total revenues that, in general recorded an increase of 3.0% in comparison to the same period of the previous year.

The gross paid claims in the period of I-VI 2014 amounted to HRK 836.9 million which is a decrease of 10.2% in comparison to the same period of the previous year. Non-life line of business recorded a decrease in paid claims amounting to HRK 5.2%, whereas life business recorded a decrease of 27.7% in comparison to the same period of the previous year.

The cost of employees in the period I-VI 2014 amounted to HRK 214.1 million which makes up 12.9% of the total expenditures and they are decreased by 2.1% in comparison to the same period of the previous year.

Investment costs in the period I-VI 2014 amounted to HRK 117.8 million which makes up 7.1% of the total expenditures. Due to the loss recorded as a result of the decrease in financial assets in the second quarter of 2014 these investment costs recorded an increase of 34.4%.

As at 30th June 2014 the total assets of the Group amounted to HRK 9,555.0 million which is an increase of 3.9% compared to 31st December 2013.

The accounted technical provisions in the reporting period amounted to HRK 6.632,2 million which is an increase of 5.0% compared to the accounted technical provisions at 31st December 2013.

Since 1st January 2014 a new ISFR 11 (Joint operations) is being applied according to which the use of proportionate consolidation is not allowed anymore. Accordingly, as of 01.01.2014 the company PBZ Croatia osiguranje d.d. is for the purpose of consolidated financial reports evaluated according to the stake method that is in line with IAS 28 (Associated companies and joint ventures).



Key business indicators for the Group:

in 000 HRK

DESCRIPTION	Marie San	GROUP	
DESCRIPTION			
1	2	3	4 INDEX
PROFIT&LOSS ACCOUNT	I-VI 2013	I-VI 2014	3/2
Total income	1,597,290	1,595,458	99.9
Total expenditure	1,552,702	1,663,276	107.1
Written gross premium	1,857,898	1,693,286	91.1
- non-life	1,659,066	1,485,751	89.6
- life	198,832	207,535	104.4
Paid claims (gross)	932,136	836,900	89.8
- non-life	725,136	687,227	94.8
- life	207,000	149,673	72.3
Profit before taxation	44,588	-67,818	- 1
Profit after taxation	22,168	-70,305	- 1
Profit after minority interest	20,927	-71,279	-
BALANCE	31.12.2013	30.6.2014	INDEX 3/2
Total assets	9,194,439	9,554,996	103.9
Equity and provision	1,753,411	1,732,359	98.8
- subscribed capital	442,887	442,887	100.0
- revaluation provision	161,655	228,589	141.4
- legal provision	23,788	23,788	100.0
- statutory provision	142,903	142,903	100.0
- other provision	342,487	342,487	100.0
- retained profit	649,903	622,983	95.9
- current period profit	-10,214	-71,279	-
Technical provision	6,316,144	6,632,169	105.0
- unearned premium, gross	1,145,751	1,367,139	119.3
- LIMP	2,131,297	2,191,329	102.8
- claim provision	2,944,758	2,937,298	99.7
- provision for premium returns dependent and			
undependent on the result (bonus & discount), gross	4,938	4,905	99.3
- provision for claims fluctuation, gross amount	4,572	4,572	100.0
- other technical insurance provision, gross	84,827	126,927	149.6
Life insurance special provision-policyholder's			
investment risk, gross	8,389	6,731	80.2
Investment	6,326,718	6,448,319	101.9

NOTE: From 01.01.2014 the company PBZ Croatia osiguranje d.d. is positioned as associated company and in consolidated financial statements is valued according to share method.



Unaudited consolidated financial reports for the period of I-VI 2014 shall be available at the websites of Croatia osiguranje d.d., and the Zagreb Stock Exchange (Zagrebačka burza), as well as published in the Official Register of Prescribed Information and publicly disclosed by the Croatian News Agency (HINA).

Key business events

On 6th February 2014 CROATIA osiguranje d.d. passed the Decision on the increase in equity capital and acquisition of the shares of Milenijum osiguranje a.d. CROATIA osiguranje d.d. thus acquired the new 54,500 shares of Milenijum osiguranje a.d. and consequently holds the total of 113,712 shares which makes up 99.89% of equity capital of this company.

On 4th February 2014 the Supervisory Board of CROATIA osiguranje a.d., non-life insurance company from Skopje passed the Decision on the increase in equity capital by EUR 2.0 million through issuing 20.000 common shares of secondary emission by means of a private offer to the institutional investors in order to adjusting capital adequacy to the prescribed legal regulations. CROATIA osiguranje d.d. consequently passed the Decision on the increase in equity capital and acquisition of the shares and thus acquired 20,000 new shares and now holds the total of 52,500 shares or 100% of the equity capital of the named company. The transaction was performed on7th April 2014.

On 16th April 2014 the meeting of the Supervisory Board of CROATIA osiguranje d.d. was held at which the approval of the following reports was granted: Annual Report on the position of the Company in 2013, Annual financial statements for 2013, as well Consolidated Annual Report of the Company for 2013 and Consolidated Annual Financial Statements for 2013.

Following the Decision of the Government of the Republic of Croatia from 18th December 2013 on the selection of Adris grupa d.d., Rovinj as the most suitable investor for the purchase of shareholder's stake of the Republic of Croatia and increase in equity capital, on 6th March 2014 the Republic of Croatia and Adris grupa d.d., Rovinj signed the Agreement on the Purchase of Shares in CROATIA osiguranje d.d., Zagreb (concerning the sale of 38.6% shares of Croatia osiguranje d.d.), as well as the Shareholders' Agreement arranging the relations between the Republic of Croatia and Adris grupa d.d. as major shareholders of Croatia osiguranje d.d.

Both of the above mentioned agreements came into effect on 22n April 2014 when also 39th General Assembly of CROATIA osiguranje d.d. was held. The General Assembly passed the Decision on the increase in equity capital by issuing 113,349 new regular shares at HRK 7,412.25 per share, i.e. the total of HRK 840.17 million to be paid up by Adris in full. The increased equity capital shall amount to HRK 601.57 million and be divided in 420.947 regular and 8.750 preferred shares. At the same General Assembly meeting the new members of the Supervisory Board were elected as follows: Ante Vlahović, Chairman of the Supervisory Board, Mladen Blažević. Deputy Chairman, Prof. Dr. Josip Tica, Plinio Cuccurin, Branko Zec, Roberto Škopac and Miroslav Hrašćanec, members of the Supervisory Board.

The Supervisory Board proceeded to appoint the new Management Board consisting of the Chairman of the Management BoardSanel Volarić (since 10th May 2014) and members of the Management Board Nikola Mišetić and Andrej Koštomaj. Until 10th May2014 the duty of the Chairman of the Management Board was performed by Nikola Mišetić.

Since 22nd April 2014 Adris grupa d.d. is the majority shareholder of Croatia osiguranje d.d. In the second half of May 2014 Adris grupa d.d. went public with the offer aimed at the acquisition of the rest of Croatia osiguranje d.d. shares at the price of HRK 7,412.25 per share. It was a joint offer



alongside with the Republic of Croatia and the companies predominately owned by Adris grupa d.d. – Istragrafika, Hrvatski duhani and Maistra. The total of 673 shareholders accepted the offer and 26,815 regular and 1,115 preferred shares were acquired. So consequently Adris Grupa now holds the total of 169,440 shares of Croatia osiguranje, which makes up 53.56% of the equity capital. The Republic of Croatia holds the total of 120,442 shares which makes up 38.07% of the equity capital.

In accordance with he announced optimization of business operations of the Group Croatia osiguranje and especially with the aim of cost and business processes rationalization, as well as the optimization of capital allocation within the Group, the Management Board of CROATIA osiguranje d.d., passed on 29th May 2014 the Decision on starting the preparatory actions for gradual cessation of business operations of Croatia Lloyd d.d., all in line with the expected and announced organizational changes within the Group Croatia osiguranje.

Expected future development of consolidated companies as a whole

Croatia osiguranje d.d., as a parent company, expects the continuation of organic growth and positive business result from its subsidiaries. This especially pertains to the companies operating abroad, that have so far held a rather small share at their domestic markets. For that purpose it is necessary to further invest in training and education of the staff, especially of the younger ones, as well as to expand the sales network and introduce new, modern methods of selling insurance. Also, health insurance shall be added to the range of products already offered through the existing subsidiaries in the region.

Activities of the Group members as a whole in the field of R&D

Research and development (R&D), a particularly important segment of marketing, is mostly performed as a centralized business function and coordinated from one location. Subsidiaries are gradually beginning to learth how to implement this business function and their independence in is doing so will be further encouraged through development of new insurance products and new sales models harmonized with the demands of their respective markets. The aim is maximum harmonization of supply and demand of insurance product in a given market. This way Croatia osiguranje d.d. and other Group members will be fully responsive to the needs of the insured parties.

Description of main risks and uncertainties

The subsidiaries' internal control is becoming more and organized and there is systematic improvement by implementing new and existing legal regulations and practices. Special attention is paid to this business function, and in comparison to the previous year, additional effort has been made in all subsidiaries to further strengthen this business function. In all insurance companies organizational units were formed that have been involved in internal control or audit respectively (department, unit, licensed external consultant or certified auditor). The work scope of these organizational units has been defined in more detail by the Insurance Act, Auditing Act and other acts ad regulations of each individual country. Their scope, authority range and work methods do not, however, differ significantly. The positions of internal audit as well as that of the certified actuaries in the region has been strengthened through activities of the above mentioned supervisory bodies operating within insurance companies.

Pursuant to the Insurance Act CROATIA osiguranje d.d. is obliged to submit all relevant business reports of the Group members to the Croatian Financial Services Supervisory Agency (HAFA) at least four times a year for the purpose of capital, risk capital and capital adequacy calculation, as well as to provide information on investments and related business operations between affiliated business



entities. On that occasion all business reports of the subsidiaries undergo additional verification pertaining to risks, and this is performed by the competent departments of CROATIA osiguranje d.d. Since regulations of the countries in which our daughter companies are based prescribe that they must undergo systematic supervision by their respective state supervision bodies, it can be said that practically all business events and reports relevant to the stability, solvency, liquidity and potential business risks are being supervised at multiple levels.

For companies whose main line of business is not insurance, such as the pension fund and MOTs, the internal supervision and risk management are based on the relevant legal regulations defining the manner of founding, conducting business and evaluating internal risks, as well as supervision activity performed by the supervisory agency.

Zagreb, 30th July 2014

Member of the Management Board

Nikola Mišetić

Chairman of the Management Board

Sanel Volarić



III NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD I-VI 2014

1. GENERAL

THE GROUP CROATIA OSIGURANJE ("Group") consists of Croatia osiguranje d.d. Zagreb (parent company) and daughter companies, as follows:

Daughter companies	Activity	Country	Share
CROATIA Lloyd d.d., Zagreb	Reinsurance	Croatia	100.00%
- CROATIA mirovni dom d.o.o., Zagreb	Building engineering	Croatia	100.00%
- Plančić d.o.o., Vrbanj	Viticulture	Croatia	51.00%
- Histria Construct d.o.o.	Building engineering and services	Croatia	100.00%
Razne Usluge d.o.o. – u likvidaciji, Zagreb	Consulting and services	Croatia	100.00%
CROATIA-Tehnički pregledi d.o.o., Zagreb	MOT-tests	Croatia	100.00%
- STP Pitomača, Pitomača	MOT-tests	Croatia	100.00%
- STP Blato, Blato	MOT-tests	Croatia	100.00%
Herz d.d., Požega	MOT-tests	Croatia	100.00%
CROATIA osiguranje mirovinsko društvo d.o.o., Zagreb	Pension fund management	Croatia	100.00%
CROATIA zdravstveno osiguranje d.d., Zagreb	Insurance	Croatia	100.00%
- Poliklinika Ars Medica, Pula	Health services	Croatia	74.00%
 Poliklinika CROATIA zdravstveno osiguranje, Zagreb 	Health services	Croatia	100.00%
Slavonijatrans-Tehnički pregledi d.o.o., Sl. Brod	MOT-tests	Croatia	76.00%
CROATIA Sigurimi sh.a., Priština	Insurance	Kosovo	100.00%
Milenijum osiguranje a.d., Beograd	Insurance	Serbia	99.89%
CROATIA osiguranje d.d., Ljubuški	Insurance	Bosnia&Herzegovina	52.05%
 Crotehna d.o.o., Ljubuški 	MOT-tests	Bosnia&Herzegovina	100.00%
 CROATIA remont d.d., Čapljina 	MOT-tests	Bosnia&Herzegovina	69.79%
- Croauto d.o.o., Mostar	MOT-tests	Bosnia&Herzegovina	66.80%
- CROATIA Vitez d.o.o., Vitez	MOT-tests	Bosnia&Herzegovina	90.04%
- Hotel Hum d.o.o. , Ljubuški	Hotel-and catering services	Bosnia&Herzegovina	80.00%
- Ponte d.o.o., Mostar	Representation in insurance	Bosnia&Herzegovina	100.00%
CROATIA osiguranje a.d., društvo za osiguranje života, Skopje	Insurance	Macedonia	95.00%
CROATIA osiguranje a.d. društvo za osiguranje neživota, Skopje	Insurance	Macedonia	100.00%

Associated companies	Activity	Country	
PBZ CROATIA osiguranje d.d., Zagreb	Pension fund management	Croatia	50.00%
Brioni d.d.	Public road transport of passengers and goods	Croatia	25.57%
Autoprijevoz d.d., Otočac	Transport of passengers and goods	Croatia	28.34%



CROATIA osiguranje d.d. (Company) with the seat in Zagreb, Miramarska 22, is registered at the Commercial Court Register in Zagreb under subject registration number (MBS): 080051022. The principal activity of the Company is made up of all types of life and non-life insurance business as well as other closely connected business activities.

The Company also performs the following activities directly or indirectly related to the insurance business:

- mediation at sale, i.e. the sale of property acquired by the Company through insurance activities,
- taking measures aimed at prevention and elimination of perils endangering insured persons and property,
- estimation of the level of risk exposure of an insured object, as well as loss assessment,
- other intellectual and technical services related to the insurance business.

Management Board and Supervisory Board

Pursuant to the Companies' Act, Insurance Act and the Articles of Association the bodies of the Company are as follows: the Management Board, The Supervisory Board and the General Assembly. The liability and responsibility of the members of these bodies are regulated by the above mentioned acts.

Members of the Supervisory Board of the Company:

until 22nd April 2014

Mladen Blažević Chairman

Vesna Trnokop - Tanta Deputy Chairman

Ph.D. Josip Tica Member
Durđa Hunjet Member
Ph.D. Petar Miladin Member
Miroslav Hrašćanec Member

from 22nd April 2014

Ante Vlahović Chairman

Mladen Blažević Deputy Chairman

PlinioCuccurin Member
Branko Zec Member
Roberto Škopac Member
Ph.D. Josip Tica Member
Miroslav Hrašćanec Member

Members of the Management Board:

until 22nd April 2014

Krešimir Starčević Chairman Ivan Fabijančić Member

from 23rd April 2014

Nikola Mišetić Chairman Andrej Koštomaj Member

from 10th May 2014



Sanel Volarić Chairman Nikola Mišetić Member Andrej Koštomaj Member

Capital stock and shares

The capital stock of the company amounts to HRK 442,887,200.00 and is divided in 316,348 shares with the nominal value of HRK 1,400.00. All shares are initial public offering shares and are marked as follows:

- · 307,598 shares are ordinary shares marked as CROS-R-A,
- 8,750 shares are preferred shares marked as CROS-P-A.

Each share, either ordinary or a preferred one, entitles to 1 (one) vote at the General Assembly of the Company. All shares are paid in total, issued in a dematerialized form, freely transferable and recorded in the depository of the Central Depository & Clearing Company Inc. Croatia osiguranje d.d. has no ownership stake in its shares.



2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

Basis for preparation and consolidation

Financial statements are prepared pursuant to the provisions of the Capital Market Act (Official Gazette:88/08, 146/08, 74/09 and 54/13), Regulations of the Zagreb Stock Exchange as well as pursuant to the Ordinance on the structure and contents of financial statements of insurance and reinsurance companies (Official Gazette 132/10, 39/2012).

Financial statements are prepared by considering the fundamental accounting assumption of recognizing the business transaction effects as they occur and recording them in the respective periodic financial statements. Another fundamental accounting assumption considered when preparing financial statements is that of the going concern.

Reporting currency

The financial statements are presented in Croatian kuna (HRK). On 30th June, 2014 the official exchange rate of the Croatian kuna was HRK 7.57 to 1 Euro and HRK 5.56 to 1 USD.

Use of estimate

The preparation of financial statements in conformity with IFRSs requires the management to pass judgements, make use of estimates and assumptions that affect the application of accounting policies and the presented amounts of assets, liabilities, revenues and expenditures. The estimates and the underlying assumptions are based on historical experience, various other factors considered reasonable under the given circumstances and the information available by the day of the preparation of financial statements. The result of all these factors makes up the basis for judging the book value of assets and liabilities that is otherwise not easy to determine from other sources. The actual results can differ from these estimates. The estimates and the underlying assumptions are continuously questioned. Changes in accounting estimates are recognized in the period in which they were made as well as in the future periods, if they affect them, too.

Accounting Policies

The accounting policies used in the preparation of the financial statements for the second quarter and the first half of 2014 are consistent to the accounting policies used in the preparation of the audited financial statements for the year 2013.



STATEMENT OF THE MANAGEMENT BOARD

Based on article 20 of the Articles of Association of CROATIA osiguranje d.d. 27th September 2012 and article 410 of the Capital Market Act (Official Gazette 88/08, 146/08, 74/09, 54/13, 159/13) the Management Board of the Company issues the following

STATEMENT

that to the best of its knowledge:

- the unaudited financial statements for the second quarter and the first half of 2014, prepared by application of the relevant FRSs, offer a wholesome and true presentation of assets and liabilities, losses and gains, financial position and business operations of the Issuer,
- the Management Interim Report contains a true presentation of the development, business operation results and the financial position of the Issuer, as well as the description of major risks and uncertainties that the Issuer is exposed to.

Zagreb, 30th July 2014

Member of the Management Board

Nikola Mišetić

Chairman of the Management Board

Sanel Volarić

Travari 1A

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