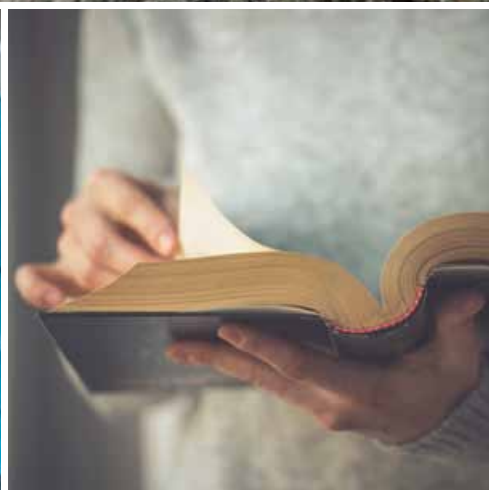




2015
Annual Report
GRAWE osiguranje a.d.o. **2015**



The GRAWE Group – grown strength.

Insurances, financial services and real estate are the core competence of GRAWE. 13 Central and Eastern European insurance subsidiaries bear testimony to our international orientation. A solid foundation and financial stability are the expression of a success story lasting more than 185 years. With customer-friendly, individual consulting and customised products in line with requirements, GRAWE is a guarantor for international quality coupled with Austrian standards of security.

GRAWE Group

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GRAWE osiguranje a.d.o.

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The GRAWE Insurance Companies in 2015

 1828
Austria



 2000
Bulgaria



 1991
Slovenia



 2000
Romania



 1993
Croatia



 2001
Banja Luka



 1997
Hungary



 2004
Moldova



 1997
Beograd



 2004
Podgorica



 1998
Sarajevo



 2007
Skopje



 1998
Ukraine



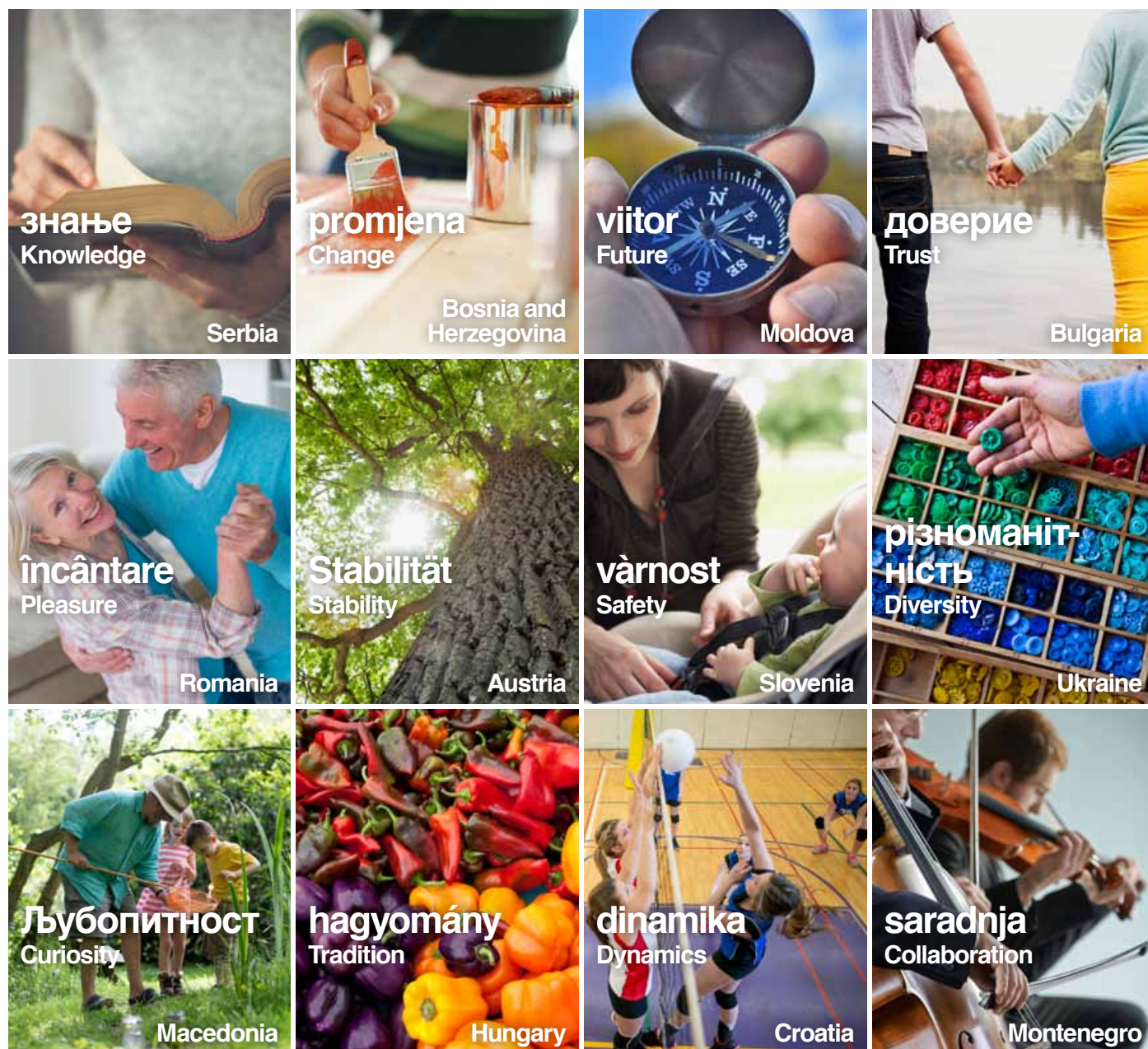
The common link between 4,600 people in 13 countries.

It is difficult to believe but it is indeed true: there are more than 6,500 languages in the world and 150 in Europe alone. Languages that strongly reflect the special characteristics of the different nationalities and peoples.

For the GRAWE Group that is active in 13 Central and Eastern European countries, the resulting cultural diversity is both a permanent challenge and a highly valuable enrichment. For despite different languages and mentalities and with all differences that arise from the interaction across country

borders, there is a strong common base – the core values of GRAWE that all 4,600 employees are bound by and that form the basis of their actions in our company.

It becomes clear in these annual financial statements: whether it is a sense of responsibility, trust in one's own strengths, a joy of learning, courage to change – as different as these values may be when spoken in the individual languages, they nevertheless form a strong and unshakeable basis for the success of GRAWE in the present and future.





Members of the Board
(from left to right):

Mag. Klaus Scheitegel
Vice Chairman of the Board

DDI Mag. Dr. Günther Puchtl
Member of the Board

Mag. Dr. Othmar Ederer
Chairman of the Board

Dipl. Techn. Erik Venningdorf
Member of the Board

Chairman's Letter

Dear Sir or Madam,

Language is an important part of our culture. It is not only a means of communication; it also reflects the special characteristics of the different nationalities and also influences our perception of the world to a certain extent. The GRAWE Group is active in 13 Central and Eastern European countries and thus brings together a host of different languages and cultures. However, despite all these differences, GRAWE can build on a strong common base – the values and objectives that are lived by all 4,600 employees together and that form the basis of our success.

At any rate, the success of the past financial year 2015 is the same in all languages of GRAWE: our income from premiums increased by 1.6 % in the past year. The GRAWE Group thus also continues to be a stable and reliable partner on all insurance markets where we operate.

A fundamental asset of GRAWE is the joint knowledge and competence pool that links the know-how and the experience of our employees in all GRAWE countries. GRAWE benefits substantially from the diversity of know-how and the different cultural influences that our employees bring to their work on a daily basis. We can thus successfully tackle the challenges in our markets and adapt quickly to changed framework conditions. Without the commitment, the knowledge and the experience of our employees, the successful expansion of GRAWE over the last 25 years would not have been possible.

The trust of our customers who have remained loyal to us for many years is just as important to us. The best indicator of customer satisfaction is their willingness to recommend our company to others. We are thus particularly proud to have received the renowned "Recommender Award" again in 2015.

For GRAWE, in addition to our responsibility towards our customers, the focus is also on our responsibility towards our society. We have therefore supported numerous projects, initiatives and events in the cultural, sports and social sector for many years. In the past year, GRAWE was awarded the

Austrian Arts and Culture Sponsoring Prize MAECENAS Styria for the first time for its collaboration with the film festival Diagonale.

Courage to grow and change has also paid off for GRAWE in 2015 and is also shown in the positive annual results of our subsidiaries in the three core areas – insurances, real estate and banks. The growth in the banking sector of GRAWE Group is particularly pleasing: since the end of June 2015, Bankhaus Schelhammer & Schattera AG and the associated Bankhaus Schelhammer & Schattera KAG have been part of the GRAWE banking group.

In the insurance sector, GRAWE was primarily occupied in the past year with the preparation for the introduction of the Solvency II provisions as per 1.1.2016. The necessary guidelines were adopted, the governance system including key functions set up and a supporting software was introduced for the calculation of the solvency capital requirement and to conduct the reporting pursuant to Solvency II. All the necessary preparatory steps were thus successfully implemented in the interim phase.

Even if our values such as stability, trust, growth and responsibility sound very different in the individual languages of the GRAWE countries, we are building on a common tradition extending back more than 185 years and will also do our utmost to ensure that we are a strong and reliable partner on the markets of the GRAWE Group in the future too.

For the success of GRAWE in 2015, I would like to say a sincere

thank you – danke – hvala – köszönöm – благодаря (blagodarya) – хвала (hvala) – спасиби (spasybi) – zahvaliti – mulțumesc – Благодарам (blagodram) – faleminderit

to all customers, employees and partners on the market.

Yours sincerely,
Othmar Ederer

GRAWE Group Profit and Loss Account for Financial Year 2015 (summary)

Profit and Loss Account

	2015	2014
	EUR	TEUR
General Insurance		
1. Earned premiums	352,979,634.97	343,177
2. Allocated investment return transferred from the non-technical account	228,097.15	210
3. Other technical income	1,623,321.56	1,341
4. Claims accrued	-225,358,754.72	-220,298
5. Increase in the technical provisions	-183,595.74	-349
6. Expenditure for non-performance-related reimbursement of premiums	-550,102.00	-551
7. Operating expenses	-120,272,767.92	-116,562
8. Other technical charges	-3,891,583.29	-4,582
9. Change in the volatility reserve	4,983,959.24	-1,095
10. Technical account balance	9,558,209.25	1,290
11. Investment income and investment return	62,166,021.88	58,195
12. Investment charges and interest paid	-19,895,263.51	-25,218
13. Capital income transferred to the technical account	-228,097.15	-210
14. Other non-technical income	2,314,190.57	3,065
15. Other non-technical charges	-5,422,296.03	-3,321
16. Earnings gross before taxes	48,492,765.01	33,801
Life Insurance		
1. Earned premiums	369,902,970.93	368,362
2. Allocated investment return transferred from the non-technical account	177,721,067.45	172,909
3. Unrealised gains on investments pursuant to asset item C.	8,651,688.42	8,936
4. Other technical income	1,231,519.85	602
5. Claims accrued	-269,475,291.97	-226,494
6. Increase in the technical provisions	-146,893,080.15	-160,828
7. Decrease in the technical provisions	635,380.10	963
8. Expenditure for performance-related reimbursement of premiums and/or policyholders' participation in profits	-18,032,033.21	-15,483
9. Operating expenses	-80,005,559.80	-80,507
10. Other unrealised losses on investments pursuant to asset item C.	-1,563,407.74	-787
11. Other technical charges	-125,237.62	-214
12. Technical account balance	42,048,016.26	67,459
13. Investment income and investment return	195,196,488.97	196,050
14. Investment charges and interest paid	-17,281,909.19	-21,423
15. Capital income transferred to the technical account	-177,721,067.45	-172,909
16. Other non-technical income	20,180,033.09	13,313
17. Other non-technical charges	-36,710,965.29	-47,081
18. Earnings gross before taxes	25,710,596.39	35,408
Total		
1. Earnings gross before taxes of insurance undertakings		
General insurance	48,492,765.01	33,801
Life insurance	25,710,596.39	35,408
	74,203,361.40	69,210
2. Earnings gross before taxes of credit institutions	41,133,279.61	2,846
3. Earnings gross before taxes in total	115,336,641.01	72,056
4. Taxes on income	-11,193,520.29	-13,586
5. Profit / Loss for the financial year	104,143,120.72	58,470

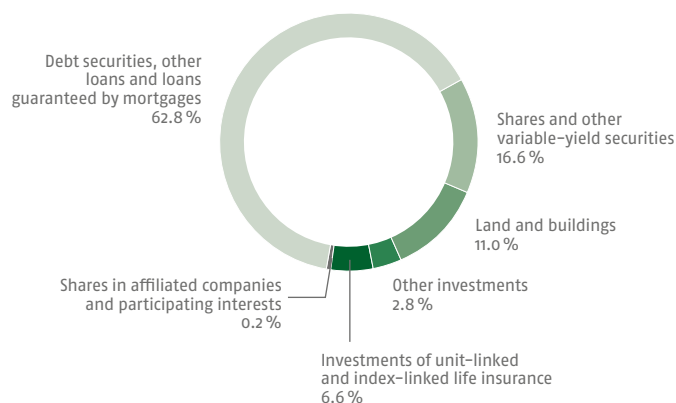
GRAWE Group Balance Sheet on 31 December 2015 (summary)

Assets	31.12.2015	31.12.2014
	EUR	TEUR
A. Intangible assets	2,532,479.03	3,124
B. Investments		
I. Land and buildings	475,048,214.19	472,115
II. Investments in affiliated undertakings and participating interests	18,261,102.44	17,443
III. Other investments	3,523,862,817.36	3,318,980
IV. Deposits with ceding undertakings	58,587.59	59
C. Investments of unit-linked and index-linked life insurance	282,939,200.17	249,039
D. Receivables	52,932,519.14	49,062
E. Accrued interest and rent	58,422,360.05	60,891
F. Other assets	118,952,738.09	78,985
G. Prepaid expenses	3,836,375.41	2,059
H. Assets which derive from credit institutions	4,724,951,406.56	3,986,991
	9,261,797,800.03	8,238,749

Liabilities	31.12.2015	31.12.2014
	EUR	TEUR
A. Equity	922,135,158.81	808,948
B. Untaxed reserves	26,376,519.42	26,598
C. Technical provisions, net of reinsurance		
I. Provision for unearned premiums	151,012,145.81	149,154
II. Life insurance provision	2,467,164,993.65	2,294,879
III. Provision for claims outstanding	767,760,803.22	741,777
IV. Provision for non-performance-related reimbursement of premiums	1,649,546.00	1,551
V. Provision for performance-related reimbursement of premiums and/or policyholders' participation in profits	94,629,408.28	91,176
VI. Volatility reserve	80,749,557.31	85,745
VII. Other technical provisions	16,230,888.36	17,100
D. Technical provisions of unit-linked and index-linked life insurance	274,726,095.12	246,779
E. Non-technical provisions	85,533,034.00	86,299
F. Deposits received from reinsurers	3,913,195.01	7,006
G. Other liabilities	130,527,173.29	129,184
H. Deferred income	1,085,625.44	1,115
I. Provisions, liabilities and deferred income, which derive from credit institutions	4,238,303,656.31	3,551,438
	9,261,797,800.03	8,238,749

GRAWE Group Investments – a Reliable Basis

At 31 December 2015 the Group's total investments amounted to EUR 4,300 million (2014: EUR 4,058 million), corresponding to a 6.0 % rise with respect to the previous year.



Auditor's Opinion

We have audited the attached **consolidated annual financial statements** of

**GRAWE – Vermögensverwaltung,
Graz,**

comprising the consolidated balance sheet on 31st December 2015, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the financial year ending on this reference date, and the notes to the consolidated financial statements.

Our audit has given rise to no objections. In our opinion, based on the results of the audit, the consolidated annual financial statements conform to the statutory regulations and convey as faithful as possible a picture of the net asset and financial situation of the company on 31st December 2015, as well as the profit situation and the payment streams of the company for the financial year ending on this reference date in conformity with the regulations under Austrian corporate law and the special legal provisions for insurance companies.

In our judgement, the consolidated management report is consistent with the annual financial statements.

Vienna, 25th March 2016

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Thomas Smrekar
Auditor

This report is a shortened translation of the original report in German, which is solely valid.



Izvršni direktor
Andrej Marinković

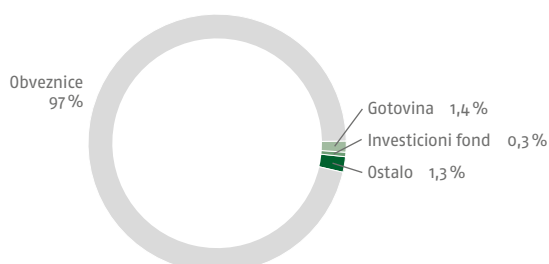
Generalni direktor
mr Christoph Czetti

Za godišnji izveštaj 2015.

GRAWE osiguranje a.d.o. Beograd posluje u Srbiji od 1997. godine, kao prvo osiguravajuće društvo na tržištu sa inostranim kapitalom. Svojim rezultatima GRAWE osiguranje a.d.o. zauzima poziciju među liderima u oblasti osiguranja života na tržištu Republike Srbije. Vlasnik 100 % akcija je Grazer Wechselseitige Versicherung AG, austrijsko sigurnjavajuće društvo sa tradicijom dužom od 180 godina i velikim iskustvom u poslovanju na tržištima jugoistočne Evrope. Poverenje koje GRAWE osiguranje a.d.o. poklanja više od 50.000 porodica, gradi se godinama svakodnevnim zalaganjem i trudom svih zaposlenih. Rast i razvoj Društva rezultat je stručnosti mladog i perspektivnog kadra. Napredna znanja zaposlenih i znanje koje preuzimamo od koncerna čine da GRAWE na tržištu bude finansijski stabilno društvo sa reputacijom pouzdane osiguravajuće kuće. Godišnji bilans je najbolji pokazatelj zadovoljstva klijenata proizvodima i uslugama GRAWE osiguranja. Ostvarena neto dobit GRAWE osiguranja a.d.o. u 2015. godini iznosi 315 miliona dinara.

Prihodi od premije osiguranja dostigli su u 2015. godini nivo od 3,198 milijardi dinara, a bilansna suma premašila 17 milijardi dinara. To jasno pokazuje da je GRAWE u Srbiji učvrstilo poziciju i istaklo među liderima na tržištu osiguranja života u Srbiji.

Ukupna ulaganja na dan 31.12.2015. godine



Broj aktivnih ugovora o osiguranju života kod GRAWE osiguranja dostigao je 50.000. Bilansna suma GRAWE osiguranja u Srbiji uvećana je za 22 odsto u odnosu na 2014. godinu, dok su rezervisanja i obaveze uvećane za 15 odsto.

U strukturi ulaganja kompanije GRAWE osiguranja na kraju 2015. godine dominirale su hartije od vrednosti izdate od strane države sa 97 odsto, a zatim slede gotovina sa 1,4 odsto, dok nekretnine i drugi oblici ulaganja čine preostalih 1,6 odsto ukupnih ulaganja. Osnovni kapital GRAWE osiguranja u Srbiji u 2015. godini iznosi milijardu dinara.

GRAWE osiguranje a.d.o. Beograd ističe se kao tradicionalna kompanija koja istovremeno može da se izdvoji na tržištu kao dobar primer za savremeno korporativno upravljanje sa savremenim načinom poslovanja. Napredak Društva je rezultat stručnosti i precizno planiranih poslovnih aktivnosti u skladu sa perspektivom dugoročnog poslovanja. Društveno odgovornim poslovanjem Društvo postiže ravnotežu između ekonomskih i socijalnih interesa, otvoreno ka građanima Srbije uz visoku svest i posvećenost u nastupu na tržištu. Od početka poslovanja u Srbiji, fokusirano na podizanje svesti društva u Srbiji o značaju osiguranja za svakog pojedinca, GRAWE realizuje aktivnosti koje imaju za cilj da vrate kulturu osiguranja među građane ove zemlje. Rezultati zalaganja su već vidljivi što pokazuju, ne samo rezultati poslovanja GRAWE osiguranja u Beogradu proteklih 19 godina, već i interesovanje građana i javnosti.

Sedište Društva se nalazi u GRAWE Poslovnom centru na Novom Beogradu, jednoj od najvećih investicija koncerna vrednoj preko 30 miliona evra.

Kao i u svim zemljama jugoistočne Evrope u kojima GRAWE posluje, sinonimi za uspešno poslovanje su poverenje, stabilnost i tradicija sa dalekim pogledom u budućnost. Dobro postavljena organizacija, kvalitetni razvojni planovi, dobre strategije poslovanja i stručni kadar u koji stalno ulaže garantuju napredak i efikasnost!

Bilans uspeha osiguranja životnih i neživotnih osiguranja

	2015. GODINA	2014. GODINA
	u dinarima	u dinarima
A POSLOVNI PRIHODI I RASHODI		
I Poslovni prihodi	3.203.559.434,49	2.862.141.453,33
1 Prihodi od premije osiguranja i saosiguranja	3.197.618.398,35	2.854.043.380,46
2 Prohod od neposredno povezanih poslova sa o.	5.941.036,14	8.098.072,87
II Poslovni rashodi	3.009.656.346,96	2.694.891.399,05
1 Rashodi za dugoročna rezervisanja	2.071.437.086,61	1.850.964.849,10
2 Rashodi naknada šteta i ugovorenih iznosa	947.961.493,44	792.055.369,56
3 Rezervisane štete – promene	11.627.884,99	0,00
6 Smanjenje ostalih tehničkih rezervi	21.370.118,08	932.228,03
III BRUTO POSLOVNI REZULTAT	193.903.087,53	167.250.054,28
1 Prihodi od investiranja sred. osiguranja	1.072.805.328,40	1.679.703.797,69
2 Rashodi od investiranja sred. osiguranja	84.349.621,30	641.903.955,23
III (IV) Rezultat iz investicione aktivnosti	988.455.707,10	1.037.799.842,46
B TROŠKOVI SPROVOĐENJA OSIGURANJA	708.593.746,91	564.699.975,73
I (II) Neto poslovni rezultat	473.765.047,72	640.349.921,01
FINANSIJSKI PRIHODI I RASHODI		
III Finansijski prihodi	1.269.405,99	6.670.811,78
IV Finansijski rashodi	1.992.443,92	1.091.192,51
V Prihodi od usklađivanja vrednosti imovine	1.049.281,32	1.072.690,24
VI Rashodi od obezvređenja vrednosti imovine	1.676.486,42	1.049.281,32
VII Ostali prihodi	207.734,29	692.015,67
VIII Ostali rashodi	157.907.370,13	153.081.087,04
G (D) Rezultat pre oporezivanja	314.715.168,85	493.563.877,83
(E) NETO DOBITAK/GUBITAK	314.715.168,85	493.563.877,83

Razvoj premija osiguranja

Pokazatelji poslovanja govore da je GRAWE osiguranje a.d.o. sa uspehom završilo poslovnu godinu, da je poboljšana efikasnost i potvrđen profesionalizam celog tima. Visina fakturisane premije, od početka poslovanja GRAWE osiguranja a.d.o. pa sve do danas, ima tendenciju kontinuiranog rasta. Pozitivan trend rezultata

svedoči o realizovanim planovima, poboljšanju kvaliteta usluga i načina rada i dostignutim postavljenim ciljevima u godini koja je bila teška sa aspekta celokupne ekonomije. Pozitivan trend razvoja premija osiguranja karakterističan za prethodne godine očekuje se i u budućnosti.

Razvoj premije osiguranja

(u hiljadama dinara)

–.000 RSD

2015	3.197.618
2014	2.854.043
2013	2.268.662
2012	2.136.031
2011	1.931.030
2010	1.955.211
2009	1.627.622
2008	1.517.443
2007	1.296.544
2006	907.197
2005	562.328



Mišljenje

Po našem mišljenju, finansijski izveštaji daju istinit i pošten pregled finansijskog položaja Društva na dan 31. decembra 2015. godine, rezultata njegovog poslovanja i tokova gotovine za godinu koja se završava na taj dan u skladu sa Zakonom o računovodstvu Republike Srbije, Zakonom o osiguranju i ostalim relevantnim podzakonskim aktima Narodne banke Srbije.

Izveštaj o drugim zakonskim i regulatornim zahtevima

Društvo je odgovorno za sastavljanje priloženog Godišnjeg izveštaja o poslovanju, u skladu sa zahtevom Zakona o računovodstvu Republike Srbije i relevantnim podzakonskim aktima Narodne banke Srbije. Naša je odgovornost da izrazimo mišljenje o usklađenosti Godišnjeg izveštaja o poslovanju sa finansijskim izveštajima za poslovnu 2015. godinu u skladu sa Zakonom o reviziji Republike Srbije, kao i da damo iskaz o tome da li izveštaj o poslovanju Društva sadrži dodatne elemente utvrđene propisima Narodne banke Srbije, u skladu sa Odlukom o sadržini izveštaja o obavljenoj reviziji finansijskih izveštaja društva za osiguranje. U vezi sa tim, naši postupci se sprovode u skladu sa Međunarodnim standardom revizije 720 – Odgovornost revizora u vezi sa ostalim informacijama u dokumentima koji sadrže finansijske izveštaje koji su bili predmet revizije, i ograničeni smo samo na ocenu usaglašenosti Godišnjeg izveštaja o poslovanju sa finansijskim izveštajima i davanje iskaza o tome da li izveštaj o poslovanju Društva sadrži dodatne elemente utvrđene propisima Narodne banke Srbije.

Po našem mišljenju, Godišnji izveštaj o poslovanju je u skladu sa finansijskim izveštajima koji su bili predmet revizije i sadrži dodatne elemente utvrđene propisima Narodne banke Srbije.

Beograd, 7. mart 2016. godine



KPMG d.o.o. Beograd

Dušan Tomić
Ovlašćeni revizor

