

THE SHAREHOLDERS' MEETINGSK-15/10
DATE: 29.04.2015
NOVI SAD

Pursuant to Art. 24. para. 1. item 7. of the Statute of the Joint Stock Insurance Company "DDOR Novi Sad" Novi Sad, at the annual session held on 29.04.2015, the Shareholders' Meeting adopted the following

**DECISION
ON ALLOCATION OF GROSS PROFIT IN 2014**

1. The 2014 gross profit amounts to RSD 184,562,028.68.
2. Gross profit is decreased by deferred tax liabilities in the amount of RSD 33,333,276.03. Upon decrease by deferred tax liabilities, the net profit amounts to 151,228,752.65.

Net profit in the amount of RSD 151,228,752.65 is comprised of non-life insurance profit in the amount of RSD 221,297,968.67 and life insurance loss in the amount of RSD 70,069,216.02.

3. The incurred life insurance loss for 2014 in the amount of RSD 70,069,216.02 shall be covered from retained earnings of non-life insurance. The remaining net profit in the amount of RSD 151,228,752.65 shall be directed to retained earnings of non-life insurance.
4. The Decision on Allocation of Gross Profit in 2014 shall be submitted to the National Bank of Serbia pursuant to the article 156. of the Insurance Law.

**CHAIRMAN
OF THE SHAREHOLDERS' MEETING**
Maurizio Serafini

