

Pursuant to Article 13, paragraph 2, item 3 of the Accounting Law (RS Official Gazette, No 62/2013) and Article 18, paragraph 1, item 3 of the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012 and 106/2012), Governor of the National Bank of Serbia hereby issues

DECISION
ON THE CHART OF ACCOUNTS AND CONTENT OF ACCOUNTS IN THE
CHART OF ACCOUNTS FOR INSURANCE UNDERTAKINGS

I. INTRODUCTORY PROVISIONS

1. This Decision prescribes the Chart of Accounts for insurance undertakings (hereinafter: the Chart of Accounts) and the content of accounts and groups of accounts in the Chart of Accounts.

The Chart of Accounts is enclosed with the Decision and represents its integral part.

Insurance undertakings (hereinafter: undertakings) shall disclose balance and changes in assets, capital and liabilities, as well as expenses and revenue, and shall establish the results of their operations in accordance with the content of appropriate accounts in the Chart of Accounts.

Insurance brokerage undertakings, insurance agencies and entrepreneurs – insurance agents shall keep their business books in accordance with the rules on the chart of accounts and the content of the accounts in the chart of accounts for undertakings, cooperatives, other legal entities and entrepreneurs.

The entities referred to in paragraph 4 hereof have an obligation to organise and keep records which contain data on revenue earned in activities directly related to insurance business. These records shall be kept according to the undertaking for which these entities have performed the stated activities and to the class of insurance activities directly related to the performed activities.

2. The balance and changes in assets, capital and liabilities, as well as expenses and revenue, and the result of operations shall be recorded in general (three-digit) accounts prescribed by the Chart of Accounts, in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS).

The prescribed general (three-digit) accounts may be broken down into analytical accounts in accordance with the requirements of the IFRS and this decision, in addition to which the undertakings have an obligation to provide data in their business books on the following:

- 1) balance of assets acquired using technical provisions and mathematical reserve within them, as well as using guarantee reserve and other assets of the undertaking;
- 2) assets and liabilities, as well as revenue and expenses of related legal entities – parent, subsidiary and other related entities, as well as the data on other assets and liabilities;
- 3) liabilities and receivables denominated in foreign currency and indexed to a foreign currency, by the insured;
- 4) liabilities and receivables, by maturity term;
- 5) individual value adjustments of the receivables that have not been collected within 90 days from the date of maturity, by debtor;
- 6) general indirect write-off of receivables in accordance with regulations, by debtor;
- 7) provisions for losses on off-balance sheet assets;
- 8) administration costs, insurance acquisition costs, costs of examination, appraisal, settlement and claim payout, as well as investment costs;
- 9) expenses, revenue and results of insurance business – by class of insurance, as well as of activities directly related to insurance business, in the manner prescribed by Articles 64-72 hereof.

Maturity periods for liabilities and receivables pursuant to paragraph 2, provision 4 hereof shall mean the following terms to maturity: 1–7 days, 8–30 days, 31–90 days, 91–180 days, 181–270 and over 270 days.

The expenses and revenue from paragraph 2, provisions 8) and 9) hereof shall be recorded in business books based on documentation on expenses incurred and revenue generated (direct expenses and revenue) and based on the criteria for classification of indirect (general and mutual) expenses and revenue established by the undertaking's accounting policies.

II. CONTENT OF ACCOUNTS

CLASS 0: UNPAID SUBSCRIBED CAPITAL AND NON-CURRENT ASSETS

3. Accounts of group 00 – Unpaid subscribed capital shall disclose the amounts of unpaid subscribed shares and unpaid subscribed contributions, according to the names of the accounts of this group.

Account 000 shall disclose the amounts of unpaid subscribed shares in their nominal amount or in the dinar counter-value as of the date of the subscription, by debiting this account to the credit of account 310.

The payment of subscribed shares shall be debited to account 241 and credited to account 000 in the nominal value of subscribed common shares, while debiting account 310 to the credit of account 300.

The exchange rate differences from the conversion of unpaid subscribed capital in foreign currency shall be debited to this account and credited to accounts of group 310. Exchange rate losses shall be credited to this account and debited to accounts of group 310.

Account 001 shall disclose the amounts of unpaid subscribed contributions in their nominal amount or in the dinar counter-value as of the date of subscription, by debiting this account to the credit of account 311.

The payment of subscribed contributions shall be debited to account 241 and credited to account 001, in the nominal value of subscribed contributions, while at the same time an entry shall be made to the debit of account 311 and to the credit of accounts 306 and 307.

4. Accounts of group 01 – Intangible investments, shall disclose investments in a certain non-monetary asset with no physical content, used for rendering services, for leasing to other entities or for administrative purposes.

Intangible investments are recognised and valued in accordance with IAS 38, IAS 36 and other relevant IFRS.

A separate account or accounts within account 019 shall disclose value adjustment on account of accumulated depreciation and potential impairment losses.

Impairment loss on intangible investments shall be recorded, depending on the estimated remaining useful life, by adjusting the value of analytical accounts of purchase value with value adjustment, and shall be debited to account 580, or at the expense of available revaluation reserves in account 320 if these reserves have previously already been created for the specific intangible investment.

Account 010 shall disclose investments in development whose effects are expected over a period longer than one year.

Development shall mean an application of research results or other knowledge which brings about a significant improvement of insurance services prior to their commercial use. An investment in development shall be considered an intangible investment if there is evidence that it will lead to a future economic benefit for the undertaking.

Account 011 shall disclose investments in intangible rights which are recognised in accordance with IAS 38.

Account 012 shall disclose any excess purchase value compared to the interest of the acquirer held in the fair value of the acquired identified assets and liabilities as of the exchange transaction date arising from business combinations, in accordance with IFRS 3.

In case of a business combination that leads to the creation of a parent-subsidiary relationship, the parent legal entity shall recognise this goodwill and will disclose it in its consolidated financial statements.

In case of a business combination where one legal entity purchases another entity's net assets (gross assets minus liabilities), including its goodwill, which leads to a status change in the form of a merger or acquisition – this goodwill shall be recognised in the individual balance sheet of the legal entity-acquirer.

Any excess interest of the acquirer at the fair values of the acquired identified assets and liabilities relative to the purchase value of the acquisition as at the exchange transaction date arising from business combinations shall be entered into consolidated revenues of the period in accordance with IFRS 3.

Account 013 shall disclose software purchased separately from computer hardware pursuant to a licence agreement which allows use for a period exceeding one year (including the right to unlimited use) and other rights in accordance with IAS 38.

Account 014 shall disclose investments in other forms of intangible investments recognised in accordance with IFRS, while a separate account within this account shall disclose the value of an acquired insurance portfolio in accordance with IFRS 4.

Account 015 shall disclose all forms of intangible investments recognised in accordance with IFRS, from the date of investment to the date of their use.

Account 016 shall disclose advances paid for the acquisition of all forms of intangible investments.

Account 019 shall disclose the value adjustment of accounts in this group on account of accumulated depreciation and potential impairment losses.

5. Accounts of group 02 – Property, plant, equipment and biological assets, shall disclose land, biological assets, construction facilities, investment property, plant and equipment owned by a legal entity, plant and equipment taken under a financial leasing agreement, tools and inventory with calculated write-off, as well as other property, plant and equipment, including flats, residential buildings and holiday resorts, that meet the requirement for recognition according to IFRS, as well as investments for their acquisition.

Property, plant, equipment and biological assets shall be recognised and valued in accordance with IAS 16, IAS 17, IAS 36, IAS 40, IAS 41 and other relevant IAS and/or IFRS, while property shall be additionally valued at least once every three years in accordance with the assessment of an authorised valuer, who may be a court expert of relevant profession, a legal entity established to perform expertise activities in accordance with the law on requirements for the performance of expertise activities or an authority which, pursuant to the law governing tax procedure and tax administration, is competent for conducting tax proceedings; the valuer shall not be a person related to the undertaking in the manner set forth by the law governing insurance.

A separate account or accounts within account 029 shall disclose value adjustment on account of accumulated depreciation and potential impairment losses.

Loss on value adjustment of property, plant and equipment shall be recorded, in accordance with IAS 36, by adjusting the value of analytical

accounts of purchase value with value adjustment – to the debit of account 581, or at the expense of available revaluation reserves in account 320 if these reserves have previously been created for the specific asset.

Gain on value adjustment of property, plant and equipment shall be recorded, depending on the estimated remaining useful life, in accordance with IAS 16, as a value-based adjustment credited to account 320 or to account 681 – up to the level of expenses debited to account 581 during the previous period.

Loss on impairment of biological assets shall be debited to account 582, while a gain shall be credited to account 682.

Account 020 shall disclose land in use at purchase value or fair value, in accordance with accounting policy, IAS 16 and other relevant IFRS.

Account 021 shall disclose biological assets at fair value in accordance with accounting policy, IAS 41 and other relevant IFRS.

Account 022 shall disclose construction facilities in use, which are recognised in accordance with IAS 16.

Account 023 shall disclose plant and equipment, in accordance with IAS 16 and other relevant IFRS. In this account, the lessee shall disclose the equipment taken on financial lease, as well as the tools and inventory recognized with a calculated write-off.

Account 024 shall disclose property (land or buildings, or a part of a building, or both) which the owner or lessee holds on financial lease in order to generate revenue from renting, or to increase the value of the capital, or for both reasons, but not in order to provide services or for administrative purposes, in accordance with IAS 40 and other relevant IFRS.

Account 025 shall disclose investments in other owners' property, plant and equipment in order to carry out activities.

Account 026 shall disclose the value of other property, plant and equipment not disclosed in other accounts of group 02, such as cultural and historic monuments, paintings, sculptures, films and other artworks, museum valuables, books at libraries and other assets.

Account 027 shall disclose investments in property, plant, equipment and biological assets – from the date of investment to the date of use.

Account 028 shall disclose advances paid for the acquisition of property, plant, equipment and biological assets.

Account 029 shall disclose the value adjustment of accounts of this group on account of accumulated depreciation and impairment losses.

6. Accounts of group 03 – Long-term financial investments, shall disclose stake in capital, deposits and investments with the maturity over one year from the performance date or balance sheet date, long-term securities held to maturity, redeemed own shares and other long-term investments. The accounts of this group shall also disclose accrued interest on long-term financial investments (intercalary interest or interest during grace period).

Long-term financial investments shall be recognised and valued in accordance with IAS 27, IAS 28, IAS 39 and other relevant IFRS.

Account 030 shall disclose shares and stakes in the capital of legal entities whose operation is controlled, which are in a group of legal entities for consolidation, in accordance with IAS 27 and other relevant IFRS.

Account 031 shall disclose stake in capital of legal entities over whose operations there is a significant influence and interest in joint ventures between two or more persons, in accordance with IAS 28 and other relevant IFRS.

Account 033 shall disclose long-term deposits with banks.

Account 036 shall disclose securities (investments) with fixed or fixable payment amounts and fixed maturity, which the undertaking has a positive intention and capacity to hold until maturity (bonds, etc.).

Account 037 shall disclose redeemed own shares at nominal value, which the undertaking is required to sell (dispose of) within a period longer than one year from the date of the acquisition, in accordance with law.

Account 038 shall disclose other long-term investments not disclosed in other accounts of group 03.

Account 039 shall disclose impairment of long-term financial investments evaluated in accordance with IAS 36 and IAS 39. The difference by which the value is reduced shall be debited to accounts of group 58 and credited to this account or shall be at the expense of available revaluation reserves in accounts of groups 32 and 33, previously created for the specific investment, in accordance with accounting policy.

7. Accounts of group 04 – Other long-term assets, shall disclose deferred tax assets, long-term receivables and other undisclosed long-term assets.

Account 040 shall disclose income tax expenses that may be recovered during subsequent periods on the basis of temporary deductible differences, unused tax losses and credits, in accordance with IAS 12 and other relevant IFRS.

Account 041 shall disclose receivables with the maturity over one year from the performance date or balance sheet date, including long-term recourse receivables.

Account 042 shall disclose other long-term assets not disclosed in other accounts within group 04.

Account 049 shall disclose value adjustment of accounts of this group.

CLASS 1: INVENTORIES AND NON-CURRENT ASSETS HELD FOR SALE

8. Accounts of group 10 – Inventories of materials, shall disclose inventories of materials, spare parts, tools and inventory which is written off in its entirety during the accounting period, fuels and lubricants, value adjustments (according to the names of accounts of this group), as well as inventories of the remains of insured damaged objects.

The recognition and valuation of inventories shall be done in accordance with IAS 2 and other relevant IFRS.

Account 100 and/or separate accounts within this account shall disclose the purchase value of inventories of materials, spare parts, tools and inventory according to the supplier's calculation and the related purchasing costs, should the undertaking decide to record that transaction via this account (the value of acquired material shall be debited to account 100, and credited to account 464).

Account 101 shall disclose the value of unfilled insurance policy forms (strict accountability forms), other types of forms, stationary and other material.

For the purpose of analytics of account 101, the undertaking has an obligation to keep records of strict accountability forms on stock, as well as analytical records by agent, person employed at the undertaking and other persons charged with strict accountability forms – by insurance class, series and serial numbers of issuance and printing.

In order to correctly keep records of business changes in account 101, the strict accountability forms kept by the undertaking must contain information on: initial number of insurance policy forms, printed forms received during the year, returned unused forms which were received during the year, forms issued during the year, policy forms used and discharged, forms discharged on the basis of technical flaws (cancelled insurance policy forms) and the number of insurance policy forms at the end of the year.

In order to correctly keep records of business changes in account 101, analytical records of strict accountability forms kept by agents, persons employed at the undertaking and other persons charged with strict accountability forms must contain information on those persons, initial number of the forms kept by these persons, number of forms these persons were charged with during the year, cancellation of used forms on the basis of concluded insurance contracts, cancellation of forms returned to the undertaking due to technical deficiencies (cancelled policies) and the number of forms kept by these persons at the end of the year.

In order to correctly keep records of business changes in account 101, a person who stops performing insurance agent operations, as well as any other person charged with strict accountability forms, shall be required to return the unused forms and sign a report verifying this. If this person does not completely discharge unused strict accountability forms he/she was charged with, in addition to charging the forms to this person, the undertaking shall have an obligation to declare the unreturned forms null and void in the Official Gazette within 15 days from the date when that person stopped performing insurance broker and/or agent operations, after which it may make appropriate entries.

In order to correctly keep records of business changes in account 101, the undertaking has an obligation to internally regulate acquisition, use, monitoring, record keeping and listing of strict accountability forms.

Account 102 shall disclose the value of inventories of spare parts.

Account 103 shall disclose the value of inventories of tools and inventories which are written off in their entirety at the moment of issuance for

use (such as small inventory, car tyres and packaging, if they are written off in their entirety during the accounting period).

Account 104 shall disclose inventories of all types of fuel and lubricants.

Account 109 shall disclose the difference between the lower net sales value and carrying amount of inventories of materials, in accordance with IAS 2, which is debited to account 584 and credited to this account. The net sales value of the materials shall be determined in accordance with IAS 2.

If the data on the initial balance, purchase and use of materials, spare parts, tools and inventories are recorded in accounts of group 10, the data on the purchase of materials (within the scope of financial accounting) shall be recorded in the accounts of this group, by debiting accounts of this group to the credit of appropriate account of 464, while the data on utilisation shall be recorded by crediting accounts of group 10 and debiting accounts of class 5.

9. Accounts of group 13 – Remains of insured damaged objects, shall disclose inventories of the remains of insured damaged objects at wholesale facilities (storage and warehouse) and retail facilities (storage, shops and other retail facilities), the remains of insured damaged objects being processed, repaired and handled, the remains of insured damaged objects in transit, with VAT included in the price and the difference in the price of the remains of insured damaged objects.

The inventories of the remains of insured damaged objects shall be recognised and valued in accordance with IAS 2 and other relevant IFRS.

The calculation of the purchase of the inventories of the remains of insured damaged objects shall take account of the purchase price, import duties and other fees (except those which will be reimbursed by the tax authorities), as well as transport, handling and other costs that may be directly attributed to the acquisition of the remains of insured damaged objects, while trade bonuses, rebates and similar entries shall be deducted in the determination of purchasing costs.

Account 130 shall disclose the supplier's calculation of costs and related purchasing costs, in accordance with IFRS (the purchase value of the remains of insured damaged objects shall be credited to this account and debited to the appropriate accounts of group 13).

Account 131 shall disclose the value of the inventories of the remains of insured damaged objects held in storage and/or warehouse prior to their placing on the market.

Account 132 shall disclose the value of the inventories of the remains of insured damaged objects held at wholesale facilities.

Account 133 shall disclose the value of the inventories of the remains of insured damaged objects put up for storing, warehousing, sale on commission and consignment sale.

Account 134 shall disclose the value of the inventories of the remains of insured damaged objects held at retail facilities.

Account 135 shall disclose the value of the inventories of the remains of insured damaged objects given for processing, repairs and other types of handling.

Account 136 shall disclose the value of the inventories of the remains of insured damaged objects in transit, which are directly delivered without prior storage, per the buyer's order.

Account 139 shall disclose the difference between the net sales value of the remains of insured damaged objects and their carrying amount which shall be debited to account 584 and credited to this account.

If the remains of insured damaged objects in stock are recorded at their selling prices, the difference between the purchase price and selling price (calculated price difference) shall be posted to a separate account within the general account in which the remains of insured damaged objects are kept.

Analytical account within account 134 shall disclose the amount of calculated value added tax.

If the data on the initial balance, acquisition and sale of the remains of insured damaged objects are kept in accounts of group 13, the accounts of this group (within the scope of financial accounting) shall disclose the data on the purchase of the remains of insured damaged objects, by debiting accounts of this group to the credit of appropriate account of group 46.

The purchase value of the sold remains of insured damaged objects shall be credited to accounts of group 13 and debited to account 540.

If the undertaking decides to record the balance, purchase and sale of the remains of insured damaged objects within class 9, only the initial balance of the inventories of the remains of insured damaged objects and the changes in the value of these inventories as of the balance sheet date shall be kept in accounts of group 13.

If information on the balance, purchase and sale of the remains of insured damaged objects is kept within class 9, the acquisition of these remains shall be recorded in financial accounting by debiting account 540 and crediting the appropriate account of group 46. In that case, this change shall be recorded in financial accounting on the basis of the report on the change in the balance of inventories from the calculation of costs and performances as of the balance sheet date, by debiting or crediting accounts of group 13 and crediting or debiting account 540.

10. Accounts of group 14 – Non-current assets held for sale and assets of discontinued operations, shall disclose intangible investments, land, construction facilities and other property and plant, equipment and biological assets held for sale, non-current assets that have been transferred from appropriate accounts of used assets (account groups 01, 02 and 03) on the basis of a decision on sale, as well as assets of discontinued operations or operations whose assets are disposed of, in accordance with IFRS 5.

Account 140 shall disclose used intangible investments in respect of which a decision on sale has been reached.

Account 141 shall disclose used land in respect of which a decision on sale has been reached.

Account 142 shall disclose used construction facilities in respect of which a decision on sale has been reached.

Account 143 shall disclose used investment property in respect of which a decision on sale has been reached.

Account 144 shall disclose other property in respect of which a decision on sale has been reached.

Account 145 shall disclose used plant and equipment in respect of which a decision on sale has been reached.

Account 146 shall disclose used biological assets in respect of which a decision on sale has been reached, that have not been covered by accounts 140 to 144.

Account 147 shall disclose assets of the organisational unit of the undertaking whose operations are discontinued, in accordance with IFRS 3. The analytical accounts within account 147 shall disclose assets in accordance with the needs of the undertaking to ensure control over these assets.

Account 149 shall disclose the difference between the net sales value of non-current assets and assets of discontinued operations, and their carrying amount, which shall be debited to accounts of group 58 to the credit of this account.

11. Accounts of group 15 – Advances paid, shall disclose the advance payments for the acquisition of inventories of materials, goods and services.

Account 150 shall disclose advance payments for the acquisition of materials, goods and services, by making a debit entry to this account and a credit entry to the account from which the advance payment was made.

Account 159 shall disclose the difference between the carrying amount and estimated collection value which is debited to accounts of group 58 and credited to this account.

CLASS 2: RECEIVABLES, INVESTMENTS AND CASH

12. The accounts of group 20 – Premiums receivable, shares in claim compensations and other buyers shall disclose premiums receivable and shares in claim compensations which make up operating revenue, as well as other receivables from buyers based on sale of property.

Receivables on this basis shall be recognised and valued in accordance with IAS 39 and IFRS 4, as well as other relevant IFRS.

Account 200 shall disclose life insurance premium receivable from domestic legal entities and natural persons, by making a debit entry to this account and a credit entry to revenue (account 600).

Account 201 shall disclose non-life insurance premium receivable from domestic legal entities and natural persons, by making a debit entry to this account and a credit entry to revenues (account 610).

Account 202 shall disclose coinsurance premium receivable from domestic coinsurers to the credit of revenues (accounts 602 and 613).

Account 203 shall disclose reinsurance and retrocession premiums receivable from domestic insurers and reinsurers, credited to appropriate revenue accounts (accounts 602, 614 and 615).

Account 204 shall disclose insurance, coinsurance, reinsurance and retrocession premiums receivable from abroad, to the credit of revenues (accounts 600, 602, 610, 613, 614 and 615). Analytical accounts shall be kept within this account for each type of receivables stated in the name of that account.

Account 205 shall disclose domestic coinsurers, reinsurers and retrocessioners receivables arising from shares in claim compensations, to the credit of revenues (accounts 603, 620, 622 and 624). Separate analytical accounts shall be kept within this account for receivables from coinsurers on the one side, and from reinsurers and retrocessioners on the other.

Account 206 shall disclose receivables from foreign coinsurers, reinsurers and retrocessioners arising from shares in claim compensations to the credit of revenues (accounts 603, 621, 623 and 625). Separate analytical accounts shall be kept within this account for receivables from coinsurers on the one side, and from reinsurers and retrocessioners on the other.

Account 207 shall be used for keeping records of receivables arising from the sale of property and rendering services, to the credit of appropriate revenue accounts. In this account, mutual insurance undertakings shall keep records of receivables arising from the contribution of each member (founder and/or the insured).

Account 208 shall disclose reinsurance premium receivables which remain on deposit with domestic or foreign insurers and serve for payment of claim compensations proportionate to the share of the reinsurer in claims – the use or the waiving of use of that deposit shall be in accordance with the provisions of the insurance, coinsurance or reinsurance contracts.

Account 209 shall disclose the difference between the carrying amount and the estimated collection value, which is debited to accounts of group 58 and credited to this account. At the end of the accounting period or on the balance sheet date, as well as at the end of the reporting period, it shall be established whether the balance of the estimated value adjustment (reduction) in this account has been increased or decreased.

If shares in claim compensations and receivables from other buyers are determined to have been increased on the basis of the data in the list of premiums receivable, that difference shall be debited to account 586 and credited to account 209, and should the balance be decreased, the difference shall be debited to account 209 and credited to account 686.

13. Accounts of group 21 – Receivables from specific operations, shall also be used for keeping records of advance payments for claims, recourse receivables, receivables for services rendered in settling of claims, commissions on insurance and reinsurance operations, and other specific receivables.

Receivables arising from specific business operations shall be recognised and valued in accordance with IAS 39 and other relevant IFRS.

Account 210 shall disclose debits of beneficiaries of advances for advance payments for claims in accordance with the undertaking's regulations or the contract, to the credit of the accounts from which payment was made (appropriate account of group 24). Separate accounts shall be used to keep records of advance payments in the country and/or abroad.

Account 211 shall disclose advance payments to brokers and insurance agents for insurance acquisition, etc., by debiting this account to the credit of the account used to pay advances.

Account 212 shall be used to keep records of receivables from the person held responsible for the claim paid out to the claimant, which are based on judicial decisions or out-of-court settlements with the claimant (to the credit of accounts 607 and 652).

Account 213 shall disclose commission receivable from the undertaking which performed brokerage or agency operations, while crediting appropriate revenue accounts (account 606 and 650).

Account 214 shall disclose receivables arising from other insurance-related business for which no separate account has been specified (services rendered in identification and assessment of risk, services rendered in examination, appraisal, settlement and claim payout, brokerage in sale of the remains of insured damaged objects, etc.), while making credit entries to accounts 609 and 659.

Account 215 shall disclose debits for the commission on coinsurance and reinsurance operations, while crediting appropriate revenue accounts (605 and 651).

Account 216 shall disclose the debits for the commission on retrocession operations, while credit entries shall be made to appropriate revenue accounts (605 and 651).

Account 218 shall disclose all other short-term receivables arising from specific operations for which no separate account is specified in group 21.

Account 219 shall disclose the reduction of receivables in the amount which is not likely to be collected, by debiting accounts of group 58 and crediting this account.

If the balance of the estimated value adjustment has been increased, the difference arising from the determined increase shall be debited to accounts of group 58 and credited to account 219, and if it has been decreased, the difference shall be debited to account 219 and credited to account 686.

14. Accounts of group 22 – Other receivables, shall disclose receivables for interest and dividends, receivables from employees, receivables from state bodies and organisations, and receivables arising from overpaid taxes and contributions.

Account 220 shall disclose receivables for agreed interest and interest on arrears arising from borrower-creditor relations and for dividends.

Account 221 shall disclose receivables from employees arising from advance payments for business travel, compensation for damages caused by the employees to the undertaking, deficits compensated by the employees, etc.

Account 222 shall disclose receivables from state bodies and organisations for recourse, premiums, incentives, subsidies, compensations, etc.

Account 223 shall disclose receivables arising from overpaid profit tax.

Account 224 shall disclose receivables for overpaid taxes, contributions and other duties determined as of the balance sheet date in the accounts of group 47.

Account 225 shall disclose receivables arising from salary compensations which are refunded by state bodies and other entities, to the credit of accounts 454, 455 and 456.

Account 226 shall disclose receivables for claim compensations from other insurance undertakings arising from the insurance of own property and other insurances with those undertakings.

Account 228 shall disclose other short-term receivables not disclosed in other accounts of group 22.

Account 229 shall disclose the estimated reduction of value of other receivables which are not likely to be collected, and entries shall be made on the balance sheet date to the debit of accounts of group 58 and to the credit of this account.

If the balance of the estimated value adjustments has been increased, the difference shall be debited to accounts of group 58 and credited to account 229, and if it has been decreased, the difference shall be debited to account 229 and credited to account 68.

15. Accounts of group 23 – Financial investments, shall disclose invested assets, securities, deposits and other investments with the maturity of up to one year from the performance date or balance sheet date, or those which can be sold within that term without incurring materially significant losses.

Within accounts of this group, undertakings shall be required to provide separate analytical records for both life and non-life insurances.

Financial investments shall be recognised and valued in accordance with IAS 39 and other relevant IAS and/or IFRS.

Account 232 shall disclose deposits with banks maturing within one year from the balance sheet date. On the balance sheet date, the repayments of long-term deposits maturing within one year from the balance sheet date shall be transferred to this account.

Account 233 shall disclose financial assets available for sale, in accordance with accounting policy.

Account 235 shall disclose repayments of long-term securities maturing for payment within one year from the balance sheet date. On the balance sheet date, repayments of securities maturing within one year from that date shall be transferred to this account.

Account 236 shall disclose financial assets, i.e. securities acquired primarily in order to profit from short-term price fluctuations. This account shall disclose investments in short-term and long-term transferable securities (shares, bonds, bank commercial notes, commercial papers, treasury notes, deposit certificates and other trading securities) that have been bought or acquired in some other manner, in order to be resold in the short term so as to profit from the price difference, in accordance with the undertaking's business policy (they shall be disclosed at fair value in the income statement).

Account 237 shall disclose investments in redeemed own shares at nominal value, intended for sale (disposal) within one year from the balance sheet date, in accordance with law.

Account 238 shall disclose other financial investments not disclosed in other accounts of group 23. This account shall also disclose receivables from bills of exchange as instruments of payment, while an analytical account within this account discloses interest over the period ahead contained in the bill value.

Account 239 shall disclose the estimated reductions in financial investments and receivables whose collection is uncertain and is estimated to be improbable. The amount estimated to be probably uncollectible shall be debited to accounts of group 58 and credited to this account.

If the balance of the estimated value adjustment has been increased, the difference shall be debited to accounts of group 58 and credited to account 239, and if it has been decreased, the difference shall be debited to account 239 and credited to accounts of group 68.

16. Accounts of group 24 – Cash and cash equivalents, shall disclose readily cashable securities, demand deposits, cash, precious metals and precious metal objects.

Account 240 shall disclose readily cashable securities with an insignificant risk of value reduction.

Analytical accounts of account 241 shall disclose monetary assets in business accounts and used lines of credit. If necessary, the undertaking shall keep a separate interim account within this account.

Credit balance in the business account as of the balance sheet date shall be disclosed in the appropriate account of group 42, with no obligation to be re-entered.

Account 242 shall disclose assets allocated in separate accounts with a commercial bank for open letters of credit in the country – for the payment of cheques, investments and other purposes.

Account 243 shall disclose dinar pay-in and payout of cash and other securities.

Account 244 shall disclose balances and changes in foreign currency accounts.

Account 245 shall disclose open foreign currency letters of credit with a bank for payments abroad.

Account 246 shall disclose pay-in and payout of foreign currency cash and other securities payable in foreign currency.

Account 248 shall disclose monetary assets not disclosed in other monetary asset accounts within group 24.

Account 249 shall disclose monetary assets with limited use or reduced value, according to the name of this account.

17. Accounts of group 26 – Value added tax, shall disclose value added tax, according to the names of accounts of this group. The undertaking shall develop an analytics of accounts of this group (three-digit accounts 260, 261, 262, 263, 267 and 269) in line with its needs.

18. Accounts of group 27 – Prepayments and accrued income, shall disclose accrued expenses and revenue.

Account 270 shall disclose prepaid expenses. The calculated write-off of expenses paid in advance for the reference period shall be credited to this account.

Account 271 shall disclose revenues in the current period that could not be invoiced, which incurred some expenses during the current period.

Account 272 shall disclose the amount of agreed and calculated interest and rents.

Account 273 shall disclose paid (accrued) transaction costs arising from received loans and issued debt instruments which shall, in accordance with IAS 39 and other relevant IFRS, be recorded at their amortised value, by

applying the effective interest rate. These costs shall debit the expenses during the period of the repayment of loans or other debt instruments.

Account 274 shall disclose acquisition costs of insurance relating to the following accounting period.

Account 275 shall disclose the amount of unearned premium reserves related to insurance and coinsurance, charged to coinsurer and reinsurer, as well as the amount of unearned premium reserves related to reinsurance, charged to retrocessioner.

Account 276 shall disclose the amount of outstanding claims reserves related to insurance and coinsurance, charged to coinsurer and reinsurer in accordance with the coinsurance and reinsurance contracts, as well as the amount of outstanding claims reserves related to reinsurance, charged to retrocessioner in accordance with the retrocession contract.

Account 277 shall disclose the amount of other insurance, coinsurance and reinsurance technical provisions charged to coinsurer, reinsurer and retrocessioner, in accordance with the law regulating insurance and coinsurance, reinsurance and retrocession contracts.

Account 279 shall disclose other prepayments and accrued income not disclosed in other accounts of group 27.

19. Accounts of group 28 – Temporary (internal) relations, shall disclose receivables from internal relations from the undertaking's units. The undertaking shall develop an analytics of accounts of this group (three-digit accounts) in line with its needs.

Receivables from internal relations must be reconciled with liabilities from internal relations (accounts of group 48), and on the balance sheet date, receivables and liabilities from internal relations shall close out.

CLASS 3: CAPITAL

20. Accounts of group 30 – Core capital and other capital and reserves, shall disclose share capital, contributions of a mutual insurance undertaking with limited and unlimited contribution, state-owned capital, socially-owned capital (until corporatisation and privatisation are finalised) and other capital, issue premium (capital reserves) and reserves from profit (legal, statutory and other) according to the names of the accounts of this group.

Core capital and other capital in accounts of this group shall be disclosed at nominal value, while the value of share capital shall represent the product of the number of issued shares and their nominal value.

Account 300 shall disclose common and preferred shares in accordance with the law, the Incorporation Act and the decision on the issue of shares, while a separate account within this account shall disclose share capital owned by the Republic of Serbia.

Account 301 shall disclose contributions of each member of a mutual insurance undertaking with limited contribution that make up core capital in accordance with the Incorporation Act.

Account 302 shall disclose contributions of each member of a mutual insurance undertaking with unlimited contribution that make up core capital in accordance with the Incorporation Act.

Account 303 shall disclose capital of public enterprises founded by the state or local government units.

Account 304 shall disclose socially-owned capital (until corporatisation and privatisation are finalised).

Account 305 shall disclose the difference (positive or negative) between the achieved sales value and the nominal value of shares.

Negative issue premium or debit balance in this account shall be transferred to account 340 or 350 as of the balance sheet date.

Account 306 shall disclose required reserves formed in accordance with the law.

Account 307 shall disclose reserves formed in accordance with the general regulations and other acts of the undertaking.

Account 309 shall disclose other forms of capital not disclosed in separate accounts within group 30.

21. Accounts of group 31 – Unpaid subscribed capital, shall disclose the amounts of unpaid subscribed shares and unpaid subscribed contributions, according to the names of accounts of this group.

Account 310 shall disclose the amount of unpaid subscribed common shares that is determined on the basis of the decision on the issue of shares by the assembly of the joint stock undertaking.

Account 311 shall disclose the amount of unpaid subscribed contributions that is determined on the basis of the Memorandum of Incorporation of a mutual insurance undertaking.

Entries to accounts of group 31 shall be made in the manner described for accounts of group 00.

22. Accounts of group 32 – Revaluation reserves and unrealised gains, shall disclose revaluation effects and unrealised gains included in the statement of other comprehensive income in accordance with IAS 1.

Accounts of this group shall disclose: the effects of the change in the fair value of property, plant, equipment and intangible investments; actuarial gains in respect of defined benefit plans; gains on investment in equity instruments and securities available for sale; gains on conversion of financial statements shown in another functional currency; gains on hedging instruments for net investments in foreign operations; gains on cash flow hedging instruments; gains on share in other comprehensive income of affiliated undertakings, as well as other gains disclosed within other comprehensive income determined in accordance with IFRS.

Account 320 shall disclose changes in revaluation reserves caused by changes in the fair value of intangible investments, property, plant and equipment in accordance with IAS 16 and IAS 38. The undertaking has an obligation to provide the analytics of revaluation reserves based on specific assets for which these reserves were formed.

Account 321 shall disclose actuarial gains in respect of defined benefit plans in accordance with the provisions of IAS 19.

Account 322 shall disclose gains on equity instruments recognized at fair value in other comprehensive income in accordance with paragraph 5.7.5. of IFRS 9.

Account 323 shall disclose the investor's share in changes of other comprehensive income of an affiliated undertaking in accordance with IAS 28.

Account 324 shall disclose effects of exchange rate gains resulting from investment in foreign operations, which are recognized in other comprehensive income in accordance with IAS 21.

Account 325 shall disclose gains on hedging instruments for net investments in foreign operations, including hedging of monetary assets considered as part of net investments in accordance with IAS 39.

Account 326 shall disclose a part of the gain on cash flow hedging instruments in accordance with IAS 39.

Account 327 shall disclose changes in fair value of financial assets available for sale in accordance with IAS 39 and IFRS 7.

Account 329 shall disclose other gains shown within other comprehensive income determined in accordance with the relevant IFRS.

23. Accounts of group 33 – Unrealised losses, shall disclose unrealised losses which are included in the statement of other comprehensive income in accordance with IAS 1.

Accounts of this group shall disclose: actuarial losses in respect of defined benefit plans; losses on investments in equity instruments and securities available for sale; losses on conversion of financial statements shown in another functional currency; losses on hedging instruments for net investments in foreign operations; losses on cash flow hedging instruments; losses on share in other comprehensive income or expense of affiliated undertakings, as well as other losses disclosed in other comprehensive income determined in accordance with IFRS.

Account 331 shall disclose actuarial losses in accordance with the provisions of IAS 19.

Account 332 shall disclose losses on equity instruments recognized at fair value in other comprehensive income in accordance with paragraph 5.7.5. of IFRS 9.

Account 333 shall disclose the investor's share in changes of other comprehensive income of an affiliated undertaking in accordance with IAS 28.

Account 334 shall disclose effects of exchange rate differences resulting from investment in foreign operations, which are recognized in other comprehensive income in accordance with IAS 21.

Account 335 shall disclose losses on hedging instruments for net investments in foreign operations, including hedging of monetary assets considered as part of net investments in accordance with IAS 39.

Account 336 shall disclose a part of the loss on cash flow hedging instruments in accordance with IAS 39.

Account 337 shall disclose changes in fair value of financial assets available for sale in accordance with IAS 39 and IFRS 7.

Account 339 shall disclose other losses shown in other comprehensive income determined in accordance with the relevant IFRS.

24. Accounts of group 34 – Retained earnings, shall disclose retained earnings from previous years and the current year. The accounts of this group shall also disclose gains on changes in deferred tax assets and deferred tax liabilities.

Account 340 shall disclose cumulative retained earnings from previous years. The effect of changes in accounting policy and correction of material errors shall also be credited or debited to this account, in accordance with IAS 8 and the adopted accounting policy.

The amount of allocated profit shall be debited to account 340 – to the credit of accounts 350, 476 and 477, accounts of group 45, appropriate accounts of group 30, as well as other appropriate accounts.

The amount of determined tax liabilities stemming from the operating result as established by the undertaking or the competent tax authority shall also be debited to account 340 and credited to account 474, in accordance with the regulations governing taxes.

Account 341 shall disclose retained earnings from the current year, by crediting this account and debiting account 723. When business books are opened at the beginning of the next business year, the balance of this account shall be transferred to account 340.

Account 342 shall disclose gains on creation of deferred tax assets and reduction of deferred tax liabilities during the year. The closing entry to this account shall be made by crediting account 351 up to the amount of reported loss, and the remaining amount – to the credit of account 341.

25. Accounts of group 35 – Loss, shall disclose the loss from previous years and the current year, according to the names of those accounts, as well as the loss from the change in deferred tax assets and deferred tax liabilities.

Account 350 shall disclose loss from previous years by transfer from account 351. The effect of changes in accounting policy and correction of material errors shall be credited or debited to this account, in accordance with IAS 8 and the adopted accounting policy.

The amount of subsequently determined tax liabilities stemming from the operating result established by the undertaking or the competent tax authority shall be debited to account 350 and credited to account 474, in accordance with tax regulations, if the undertaking does not possess an appropriate amount of retained profit.

Account 351 shall disclose loss determined at the end of the accounting period, by debiting this account and crediting account 723. In the transfer of opening balance in the following accounting period loss from the current year shown in this account shall be transferred to account 350 (loss coverage shall be debited to account 340 and accounts of group 30, in accordance with general regulations and other acts of the undertaking).

Account 352 shall disclose loss on the reduction of deferred tax assets from previous years and the creation of deferred tax liabilities during the year. The closing entry of this account shall be made by debiting account 341, up to the amount of profit stated in this account, including the profit transferred from account 342, and the shortfall amount – by debiting account 351.

26. , A materially significant effect of changes in accounting policy and errors in Sections 24 and 25 hereof shall mean the amount which, considered separately or jointly, exceeds 0.85% of assets disclosed by the undertaking in the year before the year when the accounting policy was changed, i.e. when the error was established.

CLASS 4: LONG-TERM PROVISIONS AND LIABILITIES

27. Accounts of group 40 – Long-term provisions, shall disclose long-term provisions for expenses and risks recognised in accordance with IAS 37, other relevant IFRS and the undertaking's accounting policy. This group of accounts shall also disclose provisions in certain categories of insurance technical provisions and other long-term provisions.

At the end of the accounting period, the amount of calculated life insurance mathematical reserve shall be credited to account 400 and debited to account 500 if life insurance mathematical reserve has increased. If it has

decreased, this account shall be debited and account 604 shall be credited by the amount of reduction.

Account 401 shall disclose, in accordance with the undertaking's regulations, long-term provisions for share in the operating result of the insured who have accepted to participate in investment risk, by debiting account 507 (accounts 604 and 638 shall be credited by the amount of the reduction of these provisions).

Account 402 shall disclose the formation of risk equalisation reserves, by debiting account 505 to the credit of account 402 (if risk equalisation reserves have decreased, this account shall be debited and accounts 631 and 635 shall be credited by that amount).

Account 403 shall disclose non-life insurance mathematical reserve – at the end of the accounting period, an increase in non-life insurance mathematical reserve shall be credited to this account and debited to account 506, while a decrease shall be debited to this account and credited to account 633.

Account 405 shall disclose the creation of long-term provisions for bonuses and rebates, by debiting account 507 and crediting this account. A decrease in these provisions shall be debited to this account and credited to accounts 604 and 638.

Account 406 shall disclose long-term provisions for benefits such as severance payment on retirement, anniversary bonuses and other liabilities to employees which are paid out in accordance with acquired rights during and after the end of employment by making a debit entry to account 535 (unused amount shall be offset against account 678).

Account 407 shall disclose other insurance technical provisions for which no separate account has been specified within group 40. The increase in other technical provisions shall be credited to this account and debited to account 507 at the end of the accounting period. A reduction in these reserves shall be debited to this account and credited to accounts 604 or 638.

Account 409 shall disclose other long-term provisions (long-term provisions for expenses highly likely to appear in subsequent accounting periods on account of retained down payments and deposits for high quality and timely job performance, etc., for which the full amount of profit has been realised, for restructuring costs, ongoing legal proceedings and other provisions) in accordance with IAS 37 and the undertaking's accounting

policy, to the debit of accounts 533, 534 and 539 (unused amount of other long-term provisions shall be credited to account 678).

Actual costs for which provisions have been made in accounts 406 and 409 shall not be disclosed again as an expense, but rather recorded by debiting the provision account to the credit of an appropriate liability account (by type) or an appropriate asset account (inventories, monetary assets), depending on the character of the provisioning, type of incurred liability and the manner of its settlement.

28. Accounts of group 41 – Long-term liabilities, shall disclose long-term liabilities to subsidiary and related legal entities, liabilities for securities, liabilities for long-term credits and other long-term liabilities.

Long-term liabilities are liabilities that mature within a period longer than one year from the performance date or the annual balance sheet date, and shall be recognised and valued in accordance with IAS 39 and other relevant IFRS.

Liabilities arising from securities shall be corrected indirectly in business books, in a separate account in respect of interest relating to the future period.

Account 410 shall disclose long-term liabilities which, under the contract, may be converted into the appropriate form of capital, in accordance with law.

Account 411 shall disclose liabilities in respect of long-term credits received from legal entities (parent and subsidiary) in the consolidation group, in accordance with IAS 27.

Account 412 shall disclose liabilities in respect of long-term credits received from other related legal entities.

Account 413 shall disclose liabilities in respect of issued securities with the maturity date of over one year from the performance date or balance sheet date.

Account 414 shall disclose liabilities in respect of long-term credits received from legal entities in the country, except from parent, subsidiary and other related legal entities.

Account 415 shall disclose liabilities in respect of long-term credits received from legal entities and natural persons abroad, except from parent, subsidiary and other related legal entities.

Account 416 shall disclose the amounts of profit tax to be paid in the subsequent periods on the basis of taxable temporary differences, in accordance with IAS 12.

Account 417 shall disclose financial leasing liabilities in accordance with IAS 17.

Account 419 shall disclose other long-term liabilities not covered by other accounts within group 41.

29. Accounts of group 42 – Short-term financial liabilities, shall disclose liabilities for credits, securities and other short-term liabilities maturing within a period of up to one year from the performance date or the annual balance sheet date.

Short-term financial liabilities shall be recognised and valued in accordance with IAS 39 and other relevant IFRS.

Short-term financial liabilities arising from securities shall be corrected indirectly in the business books, in a separate account in respect of interest relating to the future period.

Account 420 shall disclose liabilities for short-term credits received from parent and subsidiary legal entities which are in the consolidation group, in accordance with IAS 27 and other relevant IFRS.

Account 421 shall disclose liabilities arising from short-term credits received from other related legal entities.

Account 422 shall disclose liabilities for short-term financial, trade and other credits with the maturity date of up to one year, received from legal entities and natural persons in the country, except from parent, subsidiary and other related legal entities.

Account 423 shall disclose liabilities for short-term financial, trade and other credits with the maturity date of up to one year, received from legal entities and natural persons abroad, in accordance with the regulations on foreign exchange and foreign trade operations, except from parent, subsidiary and other related legal entities.

Account 424 shall disclose liabilities for annuities, i.e. repayment of long-term credits maturing for payment within one year from the annual balance sheet date. On the balance sheet date, liabilities for repayment of long-term loan maturing within one year from the balance sheet date shall be transferred to this account.

Account 425 shall disclose liabilities for repayments maturing within one year from the balance sheet date. On the balance sheet date, repayment of long-term liabilities maturing within one year from the balance sheet date shall be transferred to this account.

Account 426 shall disclose liabilities for issued short-term securities in accordance with accounting policy.

Account 427 shall disclose liabilities arising from non-current assets held for sale and assets of discontinued operations, in accordance with IFRS 5, which are settled or closed on disposal of those assets.

Account 429 shall disclose other short-term financial liabilities not covered by other accounts of group 42.

30. Accounts of group 43 – Liabilities in respect of claims and agreed amounts, shall disclose liabilities for settled claims and liabilities for coinsurance, reinsurance and retrocession on account of share in claims, according to the names of accounts in this group.

Immediately after settlement, the settled claims shall be entered to the credit of accounts of group 43, on the basis of an appropriate accounting document, and to the debit of the appropriate accounts of groups 51 and 52.

Liabilities paid in respect of claims or share in claims shall be debited to accounts of group 43 on the basis of bank statements or other appropriate documents.

In order to accurately and thoroughly disclose liabilities, in addition to general and appropriate analytical accounts of this group (430, 431, 432, 433, 434 and 435), the undertaking shall also keep records of claims that contain: claim reference number, policy reference number, insurance duration, accident date, claim notification date, insurance class, date of claim filing, date of claim completion, claim amount, cause of damage, type of damage, insurance beneficiary, claim settlement date, claim payment date and claim status.

31. Accounts of group 44 – Liabilities in respect of premium and specific liabilities, shall disclose liabilities to coinsurer, reinsurer and retrocessioner for premium, liabilities for recourse claims and services rendered in relation to claims and liabilities in respect of commission.

Accounts 440, 441, 442 and 443 shall disclose the amounts of liabilities for coinsurance, reinsurance and retrocession premiums, to the debit of accounts 512 and 523 (coinsurance, reinsurance and retrocession premium expenses).

Account 444 shall disclose liabilities for recourse claims and liabilities to other undertakings from services rendered in settlement and payment of claims, while debiting appropriate accounts of groups 51 and 52 This account, to the credit of account 430, shall disclose liabilities (claims) established in accordance with the regulations of the undertaking for whose account the claim has been paid.

Account 445, to the debit of account 542, shall disclose agreed liabilities for insurance, coinsurance and reinsurance commissions.

Account 446, to the debit of account 542, shall disclose agreed liabilities for retrocession commissions.

Account 449 shall disclose other short-term liabilities for which no separate account has been specified in group 44.

32. Accounts of group 45 – Liabilities for salaries and compensations, shall disclose liabilities for net salaries and net compensations, net refundable compensations, as well as taxes and contributions on the above grounds charged to the employee and employer (analytics shall be opened in accounts of this group according to type of tax and contribution).

Account 450 shall disclose liabilities relating to net salaries and net compensations, except refundable compensations, by debiting account 550 for the part of the salary charged to expenses, and account 340 for the part of the salary based on the operating result.

Account 451 shall disclose liabilities for income tax on salaries and short-term compensated absences charged to the employee, according to the name of this account, by debiting account 550.

Account 452 shall disclose liabilities for contributions from salaries and short-term compensated absences charged to the employee, according to the name of this account, by debiting account 550.

Account 453 shall disclose liabilities for taxes and contributions on salaries and short-term compensated absences charged to the employer, according to the name of this account, by debiting account 551.

Account 454 shall disclose liabilities for net refundable salary compensations, according to the name of this account, by debiting account 225.

Account 455 shall disclose liabilities for taxes and contributions on refundable short-term compensated absences charged to the employee, according to the name of this account, by debiting account 225.

Account 456 shall disclose liabilities for taxes and contributions on refundable salary compensations charged to the employer, according to the name of this account, by debiting account 225.

33. Accounts of group 46 – Other operating liabilities, shall disclose liabilities in respect of received advance payments, deposits and down payments, liabilities to suppliers, liabilities for issued cheques, liabilities for bills of exchange, liabilities for interest and financing costs, liabilities to members of the executive and supervisory boards, liabilities to natural persons for agreed compensations and other liabilities.

Other operating liabilities shall be recognised and valued in accordance with IAS 39 and other relevant IFRS.

Account 460 shall disclose the amounts charged in advance and collaterals for working capital.

Account 461 shall disclose liabilities in respect of benefits of members of the undertaking's executive and supervisory boards, in accordance with the undertaking's regulations, by debiting account 556 or 340.

Account 462 shall disclose liabilities to natural persons for agreed compensations in their net amount, while an appropriate account from group 55 is debited.

Account 463 shall disclose liabilities in respect of issued bills of exchange, cheques and other securities given to creditors for the purpose of liability settlement. A separate account within this account shall be used to record the interest for the period ahead which is included in the bill value.

Account 464 shall disclose invoiced and uninvoiced liabilities to suppliers in the consolidation group, in accordance with IAS 27, liabilities to other related legal entities, as well as liabilities to suppliers in the country and abroad.

Account 465 shall disclose liabilities in respect of fees according to the tariff charged by the National Bank of Serbia for the fees for the services rendered, by debiting the appropriate account of group 54.

Account 466 shall disclose liabilities on account of interest expenses and other financial expenses.

Account 467 shall disclose liabilities to a certified auditor and certified actuary, by debiting the appropriate account from group 54 or 55.

Account 468 shall disclose liabilities in respect of membership fees and contributions to chambers and associations calculated in accordance with the regulations and acts of the chambers and associations, by debiting the appropriate account of group 54.

Account 469 shall disclose other operating liabilities not disclosed in other accounts within group 46, such as liabilities for the contribution to the Guarantee Fund, liabilities in respect of other functional contributions, etc.

34. Accounts of group 47 – Liabilities for taxes and contributions and other short-term liabilities, shall disclose liabilities for taxes and contributions, as well as other short-term liabilities.

Account 470 shall disclose taxes, customs duties and other duties which comprise related purchasing costs of inventories and non-current assets or are compensated directly, to the debit of expenses.

Account 471 shall disclose liabilities arising from calculated value added tax.

Account 472 shall disclose liabilities arising from taxes on insurance, coinsurance and reinsurance operations.

Account 473 shall disclose liabilities for the contributions for the undertaking's owner who pays contributions pursuant to the order of the competent body, by debiting account 555.

Account 474 shall disclose profit tax calculated according to the annual account, by debiting account 721, 340 or 350.

Account 475 shall disclose calculated profit sharing contributions, by debiting account 721.

Account 476 shall disclose liabilities for dividends in accordance with the undertaking's regulations, by debiting account 340.

Account 477 shall disclose liabilities for the share in profit in accordance with the undertaking's regulations, by debiting account 340.

Account 478 shall disclose net liabilities to employees on different grounds, such as severance payment for retirement, anniversary bonuses, per diem allowance and compensations for business travel expenses, compensations for transport to/from work, compensations for accommodation and food on site, and other compensations to employees.

Account 479 shall disclose liabilities according to the names of the account, such as other short-term operating liabilities not disclosed in other accounts of group 47.

35. Accounts of group 48 – Temporary (internal) relations, shall disclose liabilities from internal relations of the undertaking's unit, while the undertaking may develop an analytics of accounts of this group in line with its needs.

Liabilities from internal relations must equal receivables from internal relations (accounts of group 28), and on the balance sheet date, receivables and liabilities from internal relations shall close out.

36. Accounts of group 49 – Accruals and deferred income, shall disclose revenues charged or calculated in advance that relate to a future period (unearned premium reserves, etc.), short-term provisions (outstanding claims), non-invoiced calculated expenses and other accruals which may be required.

Account 490 shall disclose a part of life insurance premium during the accounting period for which the financial result is being determined and which belongs to the subsequent accounting period. A positive difference between the premium on the calculation day and the initial balance in this account shall be credited to this account, while debiting life insurance premium revenue in account 600 (by insurance group, class and operations). A negative difference between unearned premium reserves on the calculation day and the initial balance in this account shall be debited to this account, to the credit of revenues (account 600).

Account 491 shall disclose a part of non-life insurance premium during the accounting period for which the financial result is being determined and which belongs to the subsequent accounting period. A positive difference between the premium on the calculation day and the initial balance in this account shall be entered to the credit of this account, while debiting revenue from non-life insurance premiums in accounts of group 61 (by insurance group, class and operations). A negative difference between unearned premium reserves on the day of calculation and the initial balance in this account shall be debited to this account, to the credit of revenues (accounts of group 61).

Account 492 shall disclose unearned premium reserves for active coinsurance, reinsurance and retrocession. Revenues shall be debited or credited by the amount of unearned premium reserves for active coinsurance, reinsurance and retrocession (account 602 for life insurances and accounts 613, 614 and 615 for non-life insurances).

Account 493 shall disclose provisions for incurred reported and unreported claims of life insurances that have not been resolved (settled) by the calculation date. Any positive difference between the balances of these claims as of the calculation date and the initial balance in this account shall be credited to this account and debited to account 515. Any negative difference shall be debited to account 493 and credited to account 604.

Account 494 shall disclose incurred reported and unreported claims of non-life insurances that have not been resolved (settled) by the calculation date. Any positive difference between the balances of these claims as of the calculation date and the initial balance in this account shall be credited to this account and debited to account 526. Any negative difference shall be debited to account 494 and credited to account 630.

Account 495 shall disclose incurred reported and unreported claims that, in accordance with coinsurance, reinsurance and retrocession contracts, have not been resolved (settled) by the calculation date.

The share in outstanding claims shall be calculated on the basis of coinsurance, reinsurance or retrocession contracts.

Any positive difference between the balances of these claims as of the calculation date and the initial balance in this account shall be credited to account 495 and debited to accounts 516 and 527. Any negative difference shall be debited to account 495 and credited to accounts 604 and 632.

Account 496 shall disclose the calculated contribution for loss prevention and its spending or use in accordance with the undertaking's business policy regulations. The calculated contribution for loss prevention shall be debited to account 502 and credited to account 496. Assets used to implement measures for the prevention and removal of risks jeopardizing insured property and persons shall be debited to account 496.

Account 497 shall disclose other technical provisions of insurance up to one year for which no separate account has been specified within group 49. An increase in other technical provisions shall be credited to this account and debited to account 517 or 529 at the end of the accounting period. A decrease in these provisions shall be debited to this account and credited to account 604 or 638.

Within account 497, a separate account – Unexpired risk reserves, shall be used to disclose unexpired risk reserves.

Account 498 shall disclose collected or calculated revenues in the current period relating to the following accounting period, as well as accrued income from receivables in respect of revenue from the collection of transaction costs arising from investing, purchase of securities and other investments which, in accordance with IAS 39, are calculated at amortised value using the effective interest rate method (revenue from the collection of transaction costs is transferred into revenues in the period of collection of investments on the basis of which it was accrued).

Account 499 shall disclose other accruals and deferred income, according to the names of analytical accounts.

Within general account 499, a separate analytical account – Deferred revenues and received donations, shall disclose received donations and state grants, in accordance with IAS 20 and other relevant IFRS.

Within general account 499, a separate analytical account – Costs calculated in advance, shall disclose calculated costs that debit the current accounting period but have not been invoiced, such as the calculated costs of renting, heating, calculated interest and other costs not invoiced during the period to which they relate.

Within account 499, a separate account – Other accruals and deferred income, shall disclose other accruals and deferred income not disclosed in separate accounts within group 49, which may arise from recourse and on other bases.

CLASS 5: EXPENSES

37. Accounts of group 50 – Expenses for long-term provisions and functional contributions, shall disclose the calculated mathematical reserve for life insurances, expenses assigned to risk equalisation reserves, contribution for loss prevention, contribution to the Guarantee Fund and other expenses for long-term provisions and functional contributions.

Account 500 shall disclose the increase in life insurance mathematical reserve, to the credit of account 400.

Account 502 shall disclose contribution for loss prevention, in the manner described for account 496.

Account 503 shall disclose contributions stipulated by specific laws, credited to the appropriate analytical account within general account 469.

Account 504 shall disclose the contribution to the Guarantee Fund, to the credit of the appropriate analytical account (liabilities for the contribution to the Guarantee Fund) within general account 469.

Account 505 shall disclose long-term provisions for risk equalisation, to the credit of account 402.

Account 506 shall disclose the increase in non-life insurance mathematical reserve, to the credit of account 403.

Account 507 shall disclose the increase in provisions for insurances where the insured accepted participation in investment risk, provisions for unexpired risks, provisions for bonuses, rebates, as well as increases in other technical provisions, to the credit of accounts 401, 405 and 407.

Account 509 shall disclose, according to the name of the account, other expenses for long-term provisions and functional contributions.

38. Accounts of group 51 – Compensations of claims, agreed amounts and coinsurance and reinsurance premiums of life insurances, shall disclose compensations of claims and agreed amounts for life insurances, share in claims from coinsurance, reinsurance and retrocession, as well as coinsurance, reinsurance and retrocession premiums, provisions for claims and other life insurance provisions.

Account 510 shall disclose compensations of claims and agreed amounts of life insurances which are paid to the insured, i.e. insurance beneficiaries to the credit of liability accounts (430 and 431). Debit entries to this account shall be made immediately after the settlement of the claim, regardless of when payment of the liability arising from it will be made.

Account 512 shall disclose expenses arising from coinsurance, reinsurance and retrocession premiums of life insurances in the country and abroad, to the credit of liability accounts (440, 441, 442 and 443).

Account 513 shall disclose shares in claims from coinsurance, reinsurance and retrocession of life insurances, to the credit of liability accounts (432, 433, 434 and 435).

Account 515 shall disclose provisions for compensations of claims and agreed amounts of life insurances, costs of examination, appraisal, settlement and payments up to the date of full claim payout and payment of agreed amounts, to the credit of accruals and deferred income (account 493).

Account 516 shall disclose provisions for shares in claims from coinsurance, reinsurance and retrocession of life insurances, in accordance with the coinsurance, reinsurance and retrocession contracts, to the credit of accruals and deferred income (account 495).

Account 517 shall disclose other provisions for life insurances for which no separate account has been specified within the accounts of group 51.

Account 518 shall disclose expenses for bonuses dependent on the ratio of premiums to claims, and expenses for life insurance rebates regardless of the ratio of premiums to claims, to the credit of account 200.

39. Accounts of group 52 – Claim compensations and other non-life insurance compensations, shall disclose the amounts of compensations of claims and insured sums of non-life insurances, shares in claims from coinsurance, reinsurance and retrocession, as well as coinsurance, reinsurance and retrocession premiums, outstanding claims and other provisions of non-life insurances.

Account 520 shall disclose compensations of claims, insured amounts and other agreed amounts paid out to the insured, i.e. non-life insurance beneficiaries, to the credit of liability accounts (430 and 431). Debit entries to this account shall be made immediately after the settlement of the

compensation claim, regardless of when payment of the claim, insured sum or another agreed amount will be made.

» Account 523 shall disclose expenses on account of coinsurance, reinsurance and retrocession premiums of non-life insurances calculated in accordance with coinsurance, reinsurance and retrocession contracts, to the credit of liability accounts (440 to 443).

Account 524 shall disclose shares in claims from coinsurance, reinsurance and retrocession of non-life insurances, to the credit of liability accounts (432 to 435).

Account 526 shall disclose provisions for the amount of compensations of claims, insured amounts and other agreed amounts of non-life insurances, as well as the costs of examination, appraisal, settlement and claim payout until the date of the payment of the claim, insured amounts and other agreed amounts, to the credit of account 494.

Account 527 shall disclose provisions for shares in claims relating to coinsurance, reinsurance and retrocession of non-life insurances, in accordance with coinsurance, reinsurance and retrocession contracts, to the credit of account 495.

Account 528 shall disclose expenses for bonuses depending on the ratio of premiums to claims, and expenses for non-life insurance rebates regardless of the ratio of premiums to claims, to the credit of account 201.

Account 529 shall disclose other provisions for non-life insurances for which no separate account has been specified within group 52.

40. Accounts of group 53 – Depreciation and provisioning, shall disclose depreciation costs of intangible investments and property, plant and equipment and provisioning costs, in accordance with the accounting policy of the undertaking.

Account 530 shall disclose depreciation costs of intangible investments and property, plant and equipment, calculated according to the undertaking's accounting policy, to the credit of the value adjustment accounts 019 and 029. Depreciation shall be calculated in accordance with IAS 16, IAS 38 and other relevant IFRS.

Accounts 533, 534, 535 and 539 (provisioning costs), according to the names of the accounts, shall disclose provisioning costs for retained down payments and deposits, for the restructuring of the undertaking, for the

payment of compensations and other benefits to employees, and for other long-term provisions to the credit of accounts 406 and 409.

41. Accounts of group 54 – Costs of materials, energy, services and non-material costs, shall disclose costs according to the names of accounts of this group, as well as compensation costs and costs of taxes and contributions. Expenses arising from the inspection and appraisal of damage and/or the determination of the basis and amount of compensation of claim or agreed amount, as well as costs of settling recourse claims, legal expenses and fees in insurance-related disputes, court expertise costs and other costs arising from the settlement of claims shall be debited to the accounts of this group.

Account 540 shall disclose costs of materials, spare parts and small inventory, as well as the costs of purchase of remains of damaged insured items, by debiting this account to the credit of the appropriate account of groups 10 and 13, the supplier account or another appropriate account.

Within general account 540, a separate account – Costs of purchase of the remains of insured damaged objects, shall disclose the purchase value of the remains of insured damaged objects.

Account 541 shall disclose costs, according to the name of the account, to the credit of liabilities to suppliers (account 464) or the appropriate accounts of group 24.

Within general account 541, a separate account – Fuel and energy costs of the remains of insured damaged objects, shall disclose the above costs.

Account 542 shall disclose production services, transport services, maintenance services, rental services, fair exhibition costs, research costs and costs of other services.

Within account 542, a separate account – Costs of production services, shall disclose production services. Within this account, a special account – Costs of production services of the remains of insured damaged objects, shall disclose the production services of the remains of insured damaged objects.

Within general account 542, a separate account – Costs of transport services, shall disclose transport services of other legal entities and entrepreneurs. Within this account, a special account – Costs of transport services of the remains of insured damaged objects, shall disclose the

transport services of the remains of insured damaged objects of other legal entities and entrepreneurs.

Within account 542, a separate account – Costs of maintenance services, shall disclose maintenance services of property, plant and equipment. Within this account, a special account – Costs of maintenance services of the remains of insured damaged objects, shall disclose the maintenance services of the remains of insured damaged objects.

Within account 542, a separate account – Rental costs, shall disclose rental costs of property, plant and equipment. Within this account, a special account – Rental costs related to the remains of insured damaged objects, shall disclose the rental costs of property, plant and equipment related to the remains of insured damaged objects.

Within general account 542, a separate account – Fair exhibition costs, shall disclose costs incurred in connection with the presentations at fairs and other exhibitions in the country and abroad.

Within general account 542, a separate account – Research costs, shall disclose research costs. The same or another account within this account shall disclose the development costs which are not capitalised, i.e. development costs not meeting the requirements to be capitalised, in accordance with IAS 38.

Within general account 542, a separate account – Brokerage commission costs, shall disclose brokerage commission costs of legal entities for brokerage services.

Within general account 542, a separate account – Commission costs of agents and technical inspections shall, in individual accounts, disclose commission costs of agents-legal entities for agency services and costs of vehicle inspection fees in relation to sale of motor third-party liability insurance policies.

Within general account 542, a separate account – Agent-entrepreneur commission costs, shall disclose commission costs of an agent-entrepreneur for agency services.

Within general account 542, a separate account – Commission costs of coinsurance, reinsurance and retrocession, shall disclose expenses for commission on coinsurance, reinsurance and retrocession contracts, to the credit of liability accounts (445 and 446).

Within account 542, a separate account – Costs of other services, shall disclose other production services, occupational safety and health services and other services not disclosed in separate accounts within account 542.

Within the separate account Costs of other services, a special account – Costs of other production services, shall disclose other production services not disclosed in other accounts within account 542. Within this account, a separate account – Costs of other production services of the remains of insured damaged objects, shall disclose other production services related to the remains of insured damaged objects which were not disclosed in other accounts within account 542.

Within the separate account Costs of other services, a special account – Costs of occupational safety and health services, shall disclose the costs of occupational safety and health services. Within this account, a separate account – Costs of occupational safety and health services dealing with the remains of insured damaged objects, shall disclose costs of occupational safety and health services related to the remains of insured damaged objects.

Within the separate account Costs of other services, a special account – Costs of other unspecified services, shall disclose services not disclosed in other accounts within account 542. Within this account, a separate account – Costs of other services dealing with the remains of insured damaged objects, shall disclose other services related to the remains of insured damaged objects not disclosed in other accounts within account 542.

Account 543 shall disclose services regarding advertising and marketing, as well as the costs of advertising and marketing materials.

Within general account 543, a separate account – Advertising and marketing costs relating to the remains of insured damaged objects, shall disclose services relating to advertising and marketing, as well as the costs of advertising and marketing material that relate to the remains of insured damaged objects.

Account 544 shall disclose representation expenses.

Within general account 544, a separate account – Representation costs of the remains of insured damaged objects, shall disclose representation expenses which relate to remains of the stated items.

Account 545 shall disclose costs of insurance premiums.

Account 546 shall disclose taxes and contributions according to the name of the account, i.e. it shall disclose tax costs debited to expenses and credited to account 470 and contributions debited to expenses and credited to account 473.

Account 547 shall disclose payment transaction services and other banking services subject to payment of service fees.

Within general account 547, a separate account – Payment transaction costs related to the remains of the insured damaged objects, shall disclose payment transaction services and other banking services for which service fees were paid and which relate to the remains of insured damaged objects.

Account 548 shall disclose non-productive services, such as healthcare and legal services, cleaning services and other non-productive services, to the credit of the appropriate separate, individual or special accounts of operating liabilities within general account 469.

Within general account 548, a separate account – Costs of non-productive services related to the remains of insured damaged objects, shall disclose non-productive services, such as healthcare and legal services, cleaning services and other non-productive services related to the remains of insured damaged objects.

Account 549 shall disclose other non-material operating costs not disclosed in separate accounts within group 54.

Within general account 549, a separate account – Costs of membership fees and contributions to chambers and associations, shall disclose membership fees to chambers, business and other associations, to the credit of account 468.

Within general account 549, a separate account – Expenses for humanitarian, scientific, religious, cultural, healthcare, educational and sports purposes and environmental protection, shall disclose expenses for these purposes.

Within general account 549, a separate account – Other non-material costs, shall disclose other costs for which no separate account has been specified.

42. Accounts of group 55 – Costs of salaries, compensations and other expenses related to employees and other hired staff, shall disclose costs on

the basis of calculated salaries, compensations and employee benefits, as well as costs on the basis of calculated compensations under contracts with natural persons.

Account 550 shall disclose non-refundable costs of calculated salaries and compensations (for annual leave, work during national holidays, sick leave paid by the employer, due to stoppage of work through no fault of the employee, etc.), to the credit of accounts 450 to 452.

Account 551 shall disclose tax and contribution costs disclosed in account 550 when calculating salaries and compensations paid by the employer, to the credit of account 453.

Account 552 shall disclose total costs of compensations on the basis of service contract, to the credit of accounts 462 and 479.

Account 553 shall disclose total costs of compensations on the basis of author's contract, to the credit of accounts 462 and 479.

Account 554 shall disclose total costs of compensations on the basis of temporary and occasional work, to the credit of accounts 462 and 479.

Account 555 shall disclose total costs of compensations to natural persons on the basis of contracts not mentioned, to the credit of accounts 462 and 479.

Account 556 shall disclose total costs of compensations to members of the executive and supervisory boards, to the credit of accounts 461 and 479.

Account 559 shall disclose total costs of other expenses related to employees and other hired staff and compensations, such as severance payment for retirement, anniversary bonuses, compensations for accommodation and food on a business trip, compensations for transport costs on a business trip, compensations for transport to/from work, compensations for accommodation and food on site, as well as other compensations of expenses to employees, employers and other natural persons.

43. Accounts of group 56 – Financial expenses, shall disclose expenses on account of interest, exchange rate differences, negative foreign currency indexation effects and other financial expenses.

Account 560 shall disclose expenses on account of interest and exchange rate differences, as well as other financial expenses arising from relations between legal entities in the consolidation group, in accordance with IAS 27.

Account 561 shall disclose expenses on account of interest and exchange rate differences, as well as other financial expenses incurred through dealings with other related legal entities, to the credit of account 466.

Account 562 shall disclose interest expenses on credits, liabilities from debtor-creditor relations, interest on arrears and other interest, except interest arising from liabilities to subsidiary and related legal entities (a lessee shall disclose interest expenses arising from financial leasing in this account).

Account 563 shall disclose exchange rate losses created during the accounting period, except the exchange rate differences created through relations with subsidiary and related legal entities.

Account 564 shall disclose negative effects stemming from the protection of receivables, investments and foreign currency indexed liabilities.

Account 565 shall disclose expenses related to the share in the loss of affiliated undertakings and joint ventures calculated using the share method.

Account 569 shall disclose financial expenses for which no separate account has been specified within group 56.

44. Accounts of group 57 – Other expenses, shall disclose losses from disposal and sale of property, plant, equipment and intangible investments, losses from the disposal and sale of biological assets, losses from the sale of securities and participation in the capital of private entities, losses from the sale of materials, losses from the sale of the remains of insured damaged objects, deficits, expenses on account of the effects of the agreed risk protection, expenses on account of direct write-offs of receivables, and other undisclosed expenses.

Accounts of group 57 shall also disclose losses from the sale of non-current assets held for sale, within the meaning of IFRS 5, disclosed in accounts of group 14, in the amount lower than their unwritten-off value.

Account 570 shall disclose unwritten-off value and additional costs of the disposed and written-off intangible investments, property, plant and equipment not covered by the sale revenue.

Account 571 shall disclose unwritten-off value and additional costs of the written-off biological assets not covered by the sale revenue.

Account 572 shall disclose the amount by which the revenue from the sale of the share and securities is smaller than their carrying amount.

Account 573 shall disclose the amount by which the revenues from the sale of material and the remains of insured damaged objects is smaller than their carrying amount.

Account 574 shall disclose the shortfall amount of assets, established during the conduct of a regular or extraordinary inventory of property or in the course of the undertaking's operations.

Account 575 shall disclose the negative effects of agreed revaluation or other forms of agreed protection, except foreign currency indexation effects.

Account 576 shall disclose expenses on account of direct write-offs of receivables documented to be uncollectible.

Account 577 shall disclose expenses on account of loss of weight, wastage, defects, breakage, etc., of material inventories and the remains of insured damaged objects.

Account 579 shall disclose other undisclosed expenses for which no separate account within group 57 has been specified. This account shall also disclose the costs of paid fines, penalties and claim compensations, as well as the amount of fines paid for corporate offences and minor offences imposed on the undertaking, as well as agreed penalty payments and claim compensations to other legal entities and natural persons if these claim compensations are not covered by insurance.

45. Accounts of group 58 – Property impairment expenses, shall disclose negative effects of value adjustments of intangible investments, property, plant, equipment and biological assets, long-term and short-term financial investments, inventories, securities and receivables, in accordance with IAS 36, other relevant IFRS and accounting policy, according to the names of the accounts of this group. The accounts of this group shall also disclose negative effect of the change in the fair value of assets, in accordance with IAS 16, IAS 38, IAS 39 and other relevant IFRS.

46. Accounts of group 59 – Loss of discontinued operations, effects of changes in accounting policy, correction of errors from previous periods and

transfer of expenses, shall disclose expenses according to the names of those accounts and the transfer of total expenses at the end of the accounting period.

Account 590 shall disclose losses of organisational parts of the undertaking for which a decision to discontinue operations has been made, in accordance with IFRS 5.

Account 591 shall disclose the effects of changes in accounting policy not considered materially significant.

Account 592 shall disclose the effects of correction of errors from previous years which are not considered to be materially significant.

Account 599 shall disclose the transfer of expenses by crediting this account to the debit of appropriate accounts of group 71 (the closing entries at the end of the accounting year shall be debited to this account and credited to accounts of groups 50 to 59).

CLASS 6: REVENUES

47. Accounts of group 60 – Revenues from insurance, coinsurance, reinsurance and retrocession premiums and other revenues of life insurances, shall be credited with revenues from insurance premiums, revenues from premiums from active coinsurance, reinsurance and retrocession, and revenues from the share of reinsurer and retrocessioner in claim compensations.

In the analytics of group 60, revenues shall be disclosed by insurance class and operations, in accordance with the law regulating insurance.

On the calculation date, premium revenues shall be adjusted for the part of unearned premium to be recognised in the following accounting period (unearned premium), in accordance with the law regulating insurance and the undertaking's internal regulations, to the credit or debit of accounts 490, 491 and 492 (unearned premium in insurance, reinsurance or retrocession).

Account 600 shall disclose revenues from premiums of life insurances, to the credit of accounts 200 and 204.

Account 602 shall disclose revenues from the coinsurance, reinsurance and retrocession premiums of life insurances in the country and abroad, to the debit of accounts 202, 203 and 204.

Account 603 shall disclose the amount of the share of coinsurer, reinsurer and retrocessioner in the claim compensation in accordance with the contract, to the debit of accounts 205 and 206.

Account 604 shall disclose reductions and reversals of provisions on the basis of mathematical reserves, outstanding incurred and reported claims and outstanding incurred and unreported claims, as well as other provisions of life insurances, to the debit of appropriate accounts of groups 40 and 49.

Account 605 shall disclose amounts of revenues on the basis of calculated commission on coinsurance, reinsurance and retrocession contracts, by debiting accounts 215 and 216.

Account 606 shall disclose revenues from brokerage and agency commissions on life insurances in accordance with the contract on brokerage or agency operations, by debiting account 213.

Account 607 shall disclose amounts of revenues of life insurances arising from recourse. Only revenues generated on the basis of enforceable court orders or concluded out-of-court settlements with claimants shall be posted to this account, by debiting account 212.

Account 608 shall disclose revenues from the rental of property, plant and equipment of life insurances calculated on this account in accordance with the rental contract, by debiting account 218.

Account 609 shall disclose other revenues of life insurances for which no separate account within group 60 has been specified.

Within account 609, a separate account – Revenues from other operations related to insurance, shall disclose revenues from services rendered in relation to the determination and assessment of risk, etc.

48. Accounts of group 61 – Revenues from insurance, coinsurance, reinsurance and retrocession premiums of non-life insurances, shall disclose revenues from premiums of non-life insurances, coinsurance, reinsurance and retrocession in accordance with the insurance, coinsurance, reinsurance and retrocession contracts, by debiting accounts 201, 202, 203 and 204.

Revenues from paragraph 1 hereof shall be adjusted on the calculation date for unearned insurance and reinsurance premium, in accordance with the law regulating insurance and the undertaking's internal regulations, to the debit or credit of the appropriate accounts of group 49.

Account 610 (revenues from non-life insurance premiums) shall disclose revenues on these grounds in accordance with the insurance contract, by debiting accounts 201 and 204.

Account 613 shall disclose revenues from coinsurance premium of non-life insurances in the country and abroad in accordance with the coinsurance contract, by debiting accounts 202 and 204.

Account 614 shall disclose revenues from reinsurance premium of non-life insurances in the country and abroad in accordance with the reinsurance contract, by debiting accounts 203 and 204.

Account 615 shall disclose revenues from retrocession premium of non-life insurances in the country and abroad in accordance with the retrocession contract, by debiting accounts 203 and 204.

49. Accounts of group 62 – Revenues from the share of coinsurances, reinsurances and retrocessions in the claim compensation of non-life insurances (general three-digit accounts 620, 621, 622, 623, 624 and 625), shall disclose revenues calculated on the basis of the share of coinsurers, reinsurers and retrocessioners in the claim compensations of insurers and reinsurers of non-life insurances in accordance with the coinsurance, reinsurance and retrocession contracts, by debiting accounts 205 and 206.

50. Accounts of group 63 – Revenues from reversal and reduction of provisions of non-life insurances (general three-digit accounts 630, 631, 632, 633, 635, 638 and 639), shall disclose the amount of reduction or reversal of provisions in accordance with the law and the appropriate regulations of the undertaking, by debiting appropriate accounts of group 49.

51. Accounts of group 64 – Revenues from the refund of tax and other duties and revenues from premiums, subsidies, grants, donations, etc., shall disclose revenues from the refund of tax and other duties, as well as revenues from premiums, subsidies, grants, donations, etc., generated in accordance with the law and other regulations, as well as revenues from premiums generated by premium setting.

Account 640 shall disclose revenues from the refund of tax and other duties, by debiting account 224.

Accounts 641, 642 and 649 shall disclose revenues from premiums, subsidies, grants, donations, etc., in accordance with the law and other regulations, by debiting accounts 222 and 499.

52. Accounts of group 65 – Other operating revenues, shall disclose amounts of other operating revenues, according to the names of accounts of this group.

Account 650 shall disclose revenues from brokerage and agency commissions on non-life insurances in accordance with the contract on brokerage or agency operations, by debiting account 213.

Account 651 shall disclose revenues from the commission on contracts on coinsurance, reinsurance and retrocession of non-life insurances, by debiting accounts 215 and 216.

Account 652 shall disclose revenues from non-life insurance recourse. Only the revenues generated on the basis of enforceable court orders or concluded out-of-court settlements with claimants shall be posted to this account, by debiting account 212.

Account 653 shall disclose revenues from the rental of property, plant and equipment of non-life insurances calculated on these grounds in accordance with the rental contract, by debiting account 218.

Account 654 shall disclose revenues from the sale of the remains of insured damaged objects, by debiting account 207.

Account 655 shall disclose revenues from royalties, by debiting account 207.

Account 659 shall disclose other revenues of non-life insurances for which no separate account within group 65 has been specified.

Within account 659, a separate account – Revenues from other operations related to insurance, shall disclose revenues from services rendered in determination and assessment of risk, services rendered in appraisal, assessment, settlement and payment of claims, brokerage in the sale of the remains of insured damaged objects, etc.

53. Accounts of group 66 – Financial revenues, shall disclose revenues from interest, exchange rate differences, revenues from foreign currency indexation effects, revenues from dividends, as well as other financial

revenues generated from relations with parent, subsidiary and other related legal entities.

These revenues shall be valued pursuant to IAS 18, IAS 21 and other relevant IFRS.

Account 660 shall disclose revenues from interest, exchange rate gains and dividends, as well as other financial revenues from legal entities that are in the consolidation group in accordance with IAS 27, except revenues from the share in the profit of subsidiary legal entities and joint ventures, which is calculated using the share method.

Account 661 shall disclose revenues from interest, exchange rate gains and dividends, as well as other financial revenues from other related legal entities.

Account 662 shall disclose revenues from interest on deposits and contributions, from receivables generated through borrower-creditor relations, from interest on arrears and other interest, except interest on the basis of liabilities to parent, subsidiary and other related legal entities.

Account 663 shall disclose exchange rate gains on account of receivables and liabilities during the accounting period, except for exchange rate differences arising from relations with parent, subsidiary and other related legal entities.

Account 664 shall disclose positive effects stemming from the protection of receivables, investments and liabilities of the undertaking based on foreign currency indexation.

Account 665 shall disclose revenues from the share in the profit of affiliated undertakings and joint ventures, calculated using the share method.

Account 669 shall disclose financial revenues for which no separate account within group 66 has been specified.

54. Accounts of group 67 – Other revenues, shall disclose gains on the basis of the sale of property, plant and equipment and intangible investments, gains from the sale of biological assets, gains from the sale of securities and stake in capital, gains from the sale of materials, gains from the sale of the remains of insured damaged objects, collected written-off receivables, surplus funds, revenues from the effects of agreed risk protection, revenues from a decrease in liabilities, revenues from the reversal of long-term provisions and other undisclosed revenues.

Accounts of group 67 shall also disclose gains from the sale of non-current assets held for sale, within the meaning of IFRS 5, disclosed in accounts of group 14, in the amount higher than their unwritten-off value.

Account 670 shall disclose revenue from the sale of intangible investments, property, plant and equipment in the amount greater than their unwritten-off value.

Account 671 shall disclose revenues from the sale of biological assets in the amount higher than their unwritten-off value.

Account 672 shall disclose the amount by which the revenues generated from the sale of share and securities is greater than their carrying amount.

Account 673 shall disclose the amount by which the revenues generated from the sale of material and the remains of insured damaged objects is greater than their carrying amount.

Account 674 shall disclose excess materials, remains of insured damaged objects and other assets determined on the basis of a regular or extraordinary inventory.

Account 675 shall disclose revenues from the collection of directly written-off receivables.

Account 676 shall disclose the positive effect of agreed revaluation or other forms of agreed risk protection, except foreign currency indexation effects.

Account 677 shall disclose the decrease of liabilities in accordance with the law, out-of-court settlement, etc., through a direct write-off, by debiting the account in which the liability has been disclosed.

Account 678 shall disclose the reversal of unused long-term provisions, by debiting accounts 406 and 409.

Account 679 shall disclose other undisclosed revenues for which no separate account within group 67 has been specified.

55. Accounts of group 68 – Revenues from asset value adjustment, shall disclose positive effects of the change in the fair value of intangible investments, property, plant, equipment, biological assets and inventories –

up to the amount of the previously disclosed expenditures for these assets on the basis of a value-based adjustment, as well as other reversals of value adjustments on the basis of a value-based adjustment, in accordance with IAS 16, IAS 36, IAS 38, IAS 39 and other relevant IFRS, and the accounting policy of the undertaking.

56. Accounts of group 69 – Gains on discontinued operations, effects of changes in accounting policy, correction of errors from previous periods and transfer of revenues, shall disclose gains according to the names of these accounts and the transfer of total gains at the end of the accounting period.

Account 690 shall disclose gains of organisational parts of the undertaking for which a decision to discontinue operations has been made, in accordance with IFRS 5.

Account 691 shall disclose the effects of changes in accounting policy which are not considered to be materially significant.

Account 692 shall disclose the effects of correction of errors from previous years which are not considered to be materially significant.

Account 699 shall disclose the transfer of revenues, by debiting this account to the credit of appropriate accounts of group 71. The closing entries at the end of the accounting year shall be credited to this account and debited to certain accounts of groups 60 to 69.

CLASS 7: OPENING AND CLOSING OF THE BALANCE SHEET AND INCOME STATEMENT

57. Accounts of group 70 – General ledger opening balance, shall disclose initial balances of individual items of assets and liabilities at the beginning of each new business year or in the course of the year when starting the operation of a new undertaking.

Account 700 shall disclose initial balances of assets and liabilities at the beginning of each new business year or in the course of the year when starting the operation of a new undertaking.

The general ledger shall be opened by debiting account 700 and crediting the general ledger account carrying a debit balance, or by debiting the ledger account carrying a credit balance and crediting account 700. After the opening of all general ledger accounts, the sum total of debits and credits

in this account shall equal the balance sheet total used for opening the general ledger accounts.

58. Accounts of group 71 – Closing balance of the income statement, shall disclose the closing balance of revenue and expense accounts on the annual balance sheet date.

Account 710 shall disclose the closing balance of the revenue and expense accounts except financial expenses and revenues and except profits and losses of discontinued operations, by debiting this account to the credit of account 599, or by crediting this account to the debit of account 699.

Entries to account 710 shall be made by individual items from the *Income statement*, and the balance of this account, after the transfer of expenses and revenues, shall be transferred to account 714.

Account 711 shall disclose the closing balance of the financial revenue and expense account, by debiting this account to the credit of account 599, charged to account 699.

Entries to account 711 shall be made by posting individual items from the *Income Statement*. The balance of this account shall be transferred to account 714 after the transfer of expenses and revenues.

Account 712 shall disclose closing balance of the profit and loss account of discontinued operations, by debiting this account to the credit of account 599 and to the debit of account 699.

Entries to account 712 shall be made by posting individual items from the *Income statement*. The balance of this account shall be transferred to account 714 after the transfer of profits and losses of discontinued operations.

Account 714 shall disclose transfer of profits at the end of the accounting period by debiting this account to the credit of account 720, or by debiting account 720 to the credit of this account in case of loss.

59. Accounts of group 72 – Profit and loss account, shall disclose the profits or losses generated as of the annual balance sheet date or at the end of the accounting period, profit tax, personal benefits of the employer and transfer of profit or loss.

Account 720 shall disclose profit or loss realised at the end of the accounting period, by crediting or debiting this account to the debit or credit of account 723.

Account 721 shall disclose tax expenses of the current period calculated in accordance with tax regulations or the established amount of profit tax, by debiting this account to the credit of account 474.

Account 723 shall disclose profit or loss generated at the end of the accounting period, by debiting or crediting this account to the credit or debit of accounts 720 and 721.

At the end of the accounting period, undistributed generated profit shall be transferred by debiting account 723 and crediting account 341, while the generated loss shall be transferred by crediting account 723 and debiting account 351.

60. Accounts of group 73 – Closing of the balance sheet, as of the annual balance sheet date, shall disclose the closing of balance sheet assets and liabilities accounts.

Account 730 shall disclose general ledger closing balance by debiting this account to the credit of the assets account or by crediting this account to the debit of the liabilities account.

Entries to account 730 shall be made by posting individual items from of the *Balance sheet*. After all general ledger accounts have been closed, the total of debits and credits in this account shall be equal.

61. In accounts of group 74 – Undesignated group, undertakings may open special accounts according to their needs.

CLASS 8: OFF-BALANCE SHEET RECORDS

62. Accounts of group 88 – Off-balance sheet assets, shall disclose leased assets, except assets under financial lease, and other assets not owned by the undertaking, securities out of circulation, etc.

63. Accounts of group 89 – Off-balance sheet liabilities, shall disclose liabilities directly associated with assets disclosed in accounts of group 88.

CLASS 9: CALCULATION OF EXPENSES, REVENUES AND RESULTS

64. Undertakings shall keep general accounts 900, 901, 920, 921, 922, 950, 951, 952, 990, 991 and 999 within class 9, as well as corresponding analytical accounts of these accounts (separate and special).

Undertakings may keep other accounts within class 9 in line with their needs.

Analytical accounts from paragraph 1 hereof shall, as a minimum, be kept for expenses, revenues and operating results stipulated by regulations governing the format and purpose of electronic messages used by undertakings to submit data to the National Bank of Serbia.

65. Accounts of group 90 – Accounts of relations with financial accounting, shall disclose data taken from financial accounting.

Account 900 shall disclose the assumed costs of the accounting period recorded in financial accounting on accounts within groups 50-59 (except for account 599). Assumed costs shall be recorded by crediting this account and debiting the corresponding accounts within group 92).

Account 901 shall disclose assumed revenues of the accounting period entered in financial accounting to accounts within groups 60 to 69 (except for account 699). The assumed revenues shall be recorded by debiting this account to the credit of the corresponding accounts within group 95.

66. In accounts of group 91 (undesignated group), undertakings may open special accounts according to their needs.

67. Accounts of group 92 – Cost units – types of activities, shall disclose the costs of the accounting period by class of activity.

Account 920 shall disclose costs by class of life insurance, to the credit of account 900.

Account 921 shall disclose costs by class of non-life insurance, to the credit of account 900.

Account 922 shall disclose costs in relation to the performance of activities directly related to insurance activities, to the credit of account 900.

68. In accounts of group 93 and 94 (undesignated groups), undertakings may open special accounts according to their needs.

69. Accounts within group 95 – Income units – types of activity, shall disclose the revenues of the accounting period by type of activity.

Account 950 shall disclose revenues by class of life insurance, to the debit of account 901.

Account 951 shall disclose revenues by class of non-life insurance, to the debit of account 901.

Account 952 shall disclose revenues from the performance of activities directly related to insurance activities, to the debit of account 901.

70. In accounts of groups 96, 97 and 98 (undesignated groups), undertakings may open special accounts according to their needs.

71. Accounts within group 99 – Profit, loss and closing account, shall disclose profit and loss (as a difference between revenue and expenses) of the accounting period, by type of activity, as well as the final calculation of revenue and expenses.

Account 990 shall disclose the undertaking's profit, by crediting accounts 920, 921 and 922 and debiting accounts 950, 951 and 952. Closing entry to account 990 shall be made by crediting account 999.

Analytical accounts of account 990 shall disclose profit by class of life and non-life insurance and on the grounds of performing activities directly related to insurance activities.

Account 991 shall disclose the undertaking's loss, by crediting accounts 920, 921 and 922 and debiting accounts 950, 951 and 952. Closing entry to account 991 shall be made by debiting account 999.

Analytical accounts of account 991 shall disclose loss by class of life and non-life insurance and on the grounds of performing activities directly related to insurance activities.

Account 999 shall disclose the final calculation of expenses and revenues on the day of calculation, by debiting account 999 to the credit of account 901, by crediting account 999 to the debit of account 900, as well as by debiting account 999 to the credit of account 991 or by crediting account 999 to the debit of account 990.

72. Accounting periods within the meaning of Sections 65, 67, 69 and 71 hereof shall be considered periods from 1 January to 31 March, from 1 January to 30 June, from 1 January to 30 September and from 1 January to 31 December.

III. RECOGNITION AND VALUATION IN THE EVENT OF LIQUIDATION OR BANKRUPTCY

73. Provisions of this Decision shall also apply to the preparation of financial statements as of the opening or closing date of liquidation or bankruptcy proceedings, and during such proceedings, as well as to the preparation of annual financial statements of the undertaking undergoing liquidation or bankruptcy proceedings, provided that the assets that make liquidation or bankruptcy estate shall be valued at the level of expected realisation, in accordance with the regulations governing liquidation and bankruptcy of undertakings.

IV. TRANSITIONAL AND FINAL PROVISIONS

74. On the day this Decision becomes effective, the Rules on the Chart of Accounts and Content of Accounts within the Chart of Accounts for Insurance Undertakings (RS Official Gazette Nos 15/2007, 3/2009 and 35/2010) shall be cease to be valid.

75. This Decision shall be published in the RS Official Gazette and shall become effective on 31 December 2014.

D. No 30
9 December 2014
B e l g r a d e

Governor
of the National Bank of Serbia

Dr. Jorgovanka Tabaković, sgd.

**CHART OF ACCOUNTS
FOR INSURANCE UNDERTAKINGS**

0 – UNPAID SUBSCRIBED CAPITAL AND NON-CURRENT ASSETS

00 – UNPAID SUBSCRIBED CAPITAL

0 0 0 – Unpaid subscribed shares

0 0 1 – Unpaid subscribed contributions

01 – INTANGIBLE INVESTMENTS

0 1 0 – Investments in development

0 1 1 – Concessions, patents, licences, trademarks and service marks

0 1 2 – Goodwill

0 1 3 – Software and other rights

0 1 4 – Other intangible investments

0 1 5 – Intangible investments under development

0 1 6 – Advances for intangible investments

0 1 9 – Value adjustment of intangible investments

02 – PROPERTY, PLANT, EQUIPMENT AND BIOLOGICAL ASSETS

0 2 0 – Land

0 2 1 – Biological assets

0 2 2 – Construction facilities

0 2 3 – Plant and equipment

0 2 4 – Investment property

0 2 5 – Investments made in other owner's property, plant and equipment

0 2 6 – Other property, plant and equipment

0 2 7 – Property, plant, equipment and biological assets under construction

0 2 8 – Advances for property, plant, equipment and biological assets

0 2 9 – Value adjustment of property, plant, equipment and biological assets

03 – LONG-TERM FINANCIAL INVESTMENTS

0 3 0 – Stake in capital of other legal entities

0 3 1 – Stake in capital of affiliated undertakings and interest in joint ventures

0 3 3 – Deposits with banks

0 3 6 – Securities (investments) held to maturity

0 3 7 – Redeemed own shares

0 3 8 – Other long-term investments

0 3 9 – Value adjustment of long-term financial investments

04 – Other long-term assets

0 4 0 – Deferred tax assets

0 4 1 – Long-term receivables and recourses

0 4 2 – Other undisclosed long-term assets

0 4 9 – Value adjustment of other long-term assets

1 – INVENTORIES AND NON-CURRENT ASSETS HELD FOR SALE

10 – INVENTORIES OF MATERIALS

1 0 0 – Purchase of inventories of materials, spare parts, tools and inventory

1 0 1 – Material

1 0 2 – Spare parts

1 0 3 – Tools and inventories

1 0 4 – Fuel and lubricants

1 0 9 – Value adjustment of inventories of materials

13 – REMAINS OF INSURED DAMAGED OBJECTS

1 3 0 – Purchase of the remains of insured damaged objects

1 3 1 – Remains of insured damaged objects

1 3 2 – Remains of insured damaged objects in wholesale trade

- 1 3 3 – Remains of insured damaged objects at other entities
- 1 3 4 – Remains of insured damaged objects in retail trade
- 1 3 5 – Remains of insured damaged objects in processing, repairs and handling
- 1 3 6 – Remains of insured damaged objects in transit
- 1 3 9 – Value adjustment of the remains of insured damaged objects

14 – NON-CURRENT ASSETS HELD FOR SALE AND ASSETS OF DISCONTINUED OPERATIONS

- 1 4 0 – Intangible investments held for sale
- 1 4 1 – Land held for sale
- 1 4 2 – Construction facilities held for sale
- 1 4 3 – Investment property held for sale
- 1 4 4 – Other property held for sale
- 1 4 5 – Plant and equipment held for sale
- 1 4 6 – Biological assets held for sale
- 1 4 7 – Assets of discontinued operations
- 1 4 9 – Value adjustment of non-current assets held for sale and assets of discontinued operations

15 – ADVANCES PAID

- 1 5 0 – Advances paid for inventories and services
- 1 5 9 – Value adjustment of advances paid

2 – RECEIVABLES, INVESTMENTS AND CASH

20 – PREMIUMS RECEIVABLE, SHARES IN CLAIM COMPENSATIONS AND OTHER BUYERS

- 2 0 0 – Life insurance premium receivable
- 2 0 1 – Non-life insurance premium receivable
- 2 0 2 – Coinsurance premium receivable in the country
- 2 0 3 – Reinsurance and retrocession premiums receivable in the country
- 2 0 4 – Insurance, coinsurance, reinsurance and retrocession premiums receivable from abroad
- 2 0 5 – Receivables for shares in claim compensations in the country (coinsurances, reinsurances and retrocessions)
- 2 0 6 – Receivables from abroad for shares in claim compensations (coinsurances, reinsurances and retrocessions)
- 2 0 7 – Other buyers and other receivables
- 2 0 8 – Deposit insurance, coinsurance and reinsurance premium receivable
- 2 0 9 – Value adjustment of premium receivable, shares in claim compensations and receivables from other buyers

21 – RECEIVABLES FROM SPECIFIC OPERATIONS

- 2 1 0 – Advance payments for insurance claims
- 2 1 1 – Advance payments on other grounds
- 2 1 2 – Receivables based on recourse right
- 2 1 3 – Commission receivable on the basis of insurance brokerage and agency activities
- 2 1 4 – Receivables arising from other insurance-related operations
- 2 1 5 – Receivables for commission on insurance and reinsurance operations
- 2 1 6 – Receivables for commission on retrocession
- 2 1 8 – Other receivables from specific operations
- 2 1 9 – Value adjustment of receivables from specific operations

22 – OTHER RECEIVABLES

- 2 2 0 – Receivables for interest and dividends
- 2 2 1 – Receivables from employees
- 2 2 2 – Receivables from state bodies and organisations
- 2 2 3 – Receivables arising from overpaid profit tax
- 2 2 4 – Receivables arising from other overpaid taxes and contributions
- 2 2 5 – Receivables for refundable salary compensations
- 2 2 6 – Receivables for claim compensations
- 2 2 8 – Other receivables
- 2 2 9 – Value adjustment of other receivables

23 – FINANCIAL INVESTMENTS

- 2 3 2 – Deposits with banks – maturing within one year
- 2 3 3 – Financial assets available for sale
- 2 3 5 – Securities held to maturity – maturing within one year
- 2 3 6 – Financial assets disclosed at fair value in the income statement
- 2 3 7 – Redeemed own shares
- 2 3 8 – Other financial investments in current assets
- 2 3 9 – Value adjustment of short-term financial investments

24 – CASH AND CASH EQUIVALENTS

- 2 4 0 – Securities – cash equivalents
- 2 4 1 – Current (business) accounts
- 2 4 2 – Allocated monetary assets and letters of credit
- 2 4 3 – Vault cash
- 2 4 4 – Foreign currency accounts
- 2 4 5 – Foreign currency letters of credit
- 2 4 6 – Foreign currency vault cash
- 2 4 8 – Other monetary assets
- 2 4 9 – Monetary assets with limited use or reduced value

26 – VALUE ADDED TAX

- 2 6 0 – Value added tax in received invoices at a general rate (except paid advances)
- 2 6 1 – Value added tax in received invoices at a specific rate (except paid advances)
- 2 6 2 – Value added tax in advance payments at a general rate
- 2 6 3 – Value added tax in advance payments at a specific rate
- 2 6 7 – Value added tax subsequently returned to foreign buyers
- 2 6 9 – Receivables for overpaid value added tax

27 – PREPAYMENTS AND ACCRUED INCOME

- 2 7 0 – Prepaid expenses
- 2 7 1 – Receivables for uninvoiced income
- 2 7 2 – Agreed interest and rents calculated in advance
- 2 7 3 – Accrued expenses arising from liabilities
- 2 7 4 – Accrued expenses for acquisition of insurance
- 2 7 5 – Unearned premium reserves at the expense of the coinsurer, reinsurer and retrocessioner
- 2 7 6 – Outstanding claims reserves at the expense of the coinsurer, reinsurer and retrocessioner
- 2 7 7 – Other technical provisions at the expense of the coinsurer, reinsurer and retrocessioner
- 2 7 9 – Other prepayments and accrued income

28 – TEMPORARY (INTERNAL) RELATIONS

- 2 8 2 – Receivables from internal relations

3 – CAPITAL

30 – CORE CAPITAL AND OTHER CAPITAL AND RESERVES

- 3 0 0 – Share capital
- 3 0 1 – Contributions of mutual insurance undertaking with limited contribution
- 3 0 2 – Contributions of mutual insurance undertaking with unlimited contribution
- 3 0 3 – State-owned capital
- 3 0 4 – Socially-owned capital
- 3 0 5 – Issue premium
- 3 0 6 – Legal reserves
- 3 0 7 – Statutory and other reserves
- 3 0 9 – Other capital

31 – UNPAID SUBSCRIBED CAPITAL

- 3 1 0 – Unpaid subscribed shares
- 3 1 1 – Unpaid subscribed contributions

32 – REVALUATION RESERVES AND UNREALISED GAINS

- 3 2 0 – Revaluation reserves based on revaluation of intangible assets, property, plant and equipment
- 3 2 1 – Actuarial gains in respect of defined benefit plans
- 3 2 2 – Gains on investments in equity instruments

- 3 2 3 – Gains on share in other comprehensive income or loss of affiliated undertakings
- 3 2 4 – Gains on conversion of financial statements of foreign operations
- 3 2 5 – Gains on hedging instruments for net investments in foreign operations
- 3 2 6 – Gains on cash flow hedging instruments
- 3 2 7 – Gains on securities available for sale
- 3 2 9 – Other unrealised gains

33 – UNREALISED LOSSES

- 3 3 1 – Actuarial losses on defined benefit plans
- 3 3 2 – Losses on investments in equity instruments
- 3 3 3 – Losses on share in other comprehensive income or loss of affiliated undertakings
- 3 3 4 – Losses on conversion of financial statements of foreign operations
- 3 3 5 – Losses on hedging instruments for net investments in foreign operations
- 3 3 6 – Losses on cash flow hedging instruments
- 3 3 7 – Losses on securities available for sale
- 3 3 9 – Other unrealised losses

34 – RETAINED EARNINGS

- 3 4 0 – Retained earnings from previous years
- 3 4 1 – Retained earnings from the current year
- 3 4 2 – Gain on creation of deferred tax assets and reduction of deferred tax liabilities during the year

35 – LOSS

- 3 5 0 – Loss from previous years
- 3 5 1 – Loss from the current year
- 3 5 2 – Loss on the reduction of deferred tax assets from previous years and creation of deferred tax liabilities during the year

4 – LONG-TERM PROVISIONS AND LIABILITIES

40 – LONG-TERM PROVISIONS

- 4 0 0 – Life insurance mathematical reserve
- 4 0 1 – Provisions for insurances whose insured accepted to participate in investment risk
- 4 0 2 – Risk equalisation reserves
- 4 0 3 – Non-life insurance mathematical reserve
- 4 0 5 – Provisions for bonuses and rebates
- 4 0 6 – Provisions for compensations and other benefits to employees
- 4 0 7 – Other insurance technical provisions
- 4 0 9 – Provisions for retained down payments and deposits, restructuring costs, ongoing legal proceedings and other long-term provisions

41 – LONG-TERM LIABILITIES

- 4 1 0 – Long-term liabilities that may be converted into capital
- 4 1 1 – Liabilities to parent and subsidiary legal entities
- 4 1 2 – Liabilities to other related legal entities
- 4 1 3 – Liabilities in respect of issued securities with maturity exceeding one year
- 4 1 4 – Long-term domestic credits
- 4 1 5 – Long-term foreign credits
- 4 1 6 – Deferred tax liabilities
- 4 1 7 – Financial leasing liabilities
- 4 1 9 – Other long-term liabilities

42 – SHORT-TERM FINANCIAL LIABILITIES

- 4 2 0 – Short-term credits from parent and subsidiary legal entities
- 4 2 1 – Short-term credits from other related legal entities
- 4 2 2 – Short-term domestic credits
- 4 2 3 – Short-term foreign credits
- 4 2 4 – Long-term credits with maturity of up to one year
- 4 2 5 – Other long-term liabilities with maturity of up to one year
- 4 2 6 – Liabilities for short-term securities
- 4 2 7 – Liabilities arising from non-current assets held for sale and assets of discontinued operations
- 4 2 9 – Other short-term financial liabilities

43 – LIABILITIES IN RESPECT OF CLAIMS AND AGREED AMOUNTS

- 4 3 0 – Liabilities in respect of claims and agreed amounts in the country
- 4 3 1 – Liabilities in respect of claims and agreed amounts abroad
- 4 3 2 – Liabilities in respect of shares in claims and agreed amounts from reinsurance and retrocession in the country
- 4 3 3 – Liabilities in respect of shares in claims and agreed amounts from coinsurance in the country
- 4 3 4 – Liabilities in respect of shares in claims and agreed amounts from reinsurance and retrocession abroad
- 4 3 5 – Liabilities in respect of shares in claims and agreed amounts from abroad

44 – LIABILITIES IN RESPECT OF PREMIUM AND SPECIFIC LIABILITIES

- 4 4 0 – Liabilities for coinsurance premium in the country
- 4 4 1 – Liabilities for reinsurance and retrocession premium in the country
- 4 4 2 – Liabilities for coinsurance premium abroad
- 4 4 3 – Liabilities for reinsurance and retrocession premium abroad
- 4 4 4 – Liabilities for recourses and services rendered in relation to claims
- 4 4 5 – Receivables for insurance, coinsurance and reinsurance commissions
- 4 4 6 – Liabilities for retrocession commissions
- 4 4 9 – Other liabilities for premium and other specific liabilities

45 – LIABILITIES FOR SALARIES AND COMPENSATIONS

- 4 5 0 – Liabilities for net salaries and compensations, except refundable compensations
- 4 5 1 – Liabilities for income tax on salaries and short-term compensated absences charged to the employee
- 4 5 2 – Liabilities for contributions on salaries and short-term compensated absences charged to the employee
- 4 5 3 – Liabilities for taxes and contributions on salaries and short-term compensated absences charged to the employer
- 4 5 4 – Liabilities for net refundable salary compensations
- 4 5 5 – Liabilities for taxes and contributions in respect of refundable short-term compensated absences charged to the employee
- 4 5 6 – Liabilities for taxes and contributions on refundable compensations charged to the employer

46 – OTHER OPERATING LIABILITIES

- 4 6 0 – Received advance payments, deposits and down payments
- 4 6 1 – Liabilities to members of executive and supervisory boards
- 4 6 2 – Liabilities to natural persons for agreed compensations
- 4 6 3 – Liabilities in respect of issued bills of exchange, cheques and other securities
- 4 6 4 – Liabilities to suppliers
- 4 6 5 – Liabilities in respect of fees to the National Bank of Serbia
- 4 6 6 – Liabilities on account of interest expenses and financial expenses
- 4 6 7 – Liabilities to certified auditor and certified actuary
- 4 6 8 – Liabilities in respect of membership fees and contributions to chambers and associations
- 4 6 9 – Other liabilities

47 – LIABILITIES FOR TAXES AND CONTRIBUTIONS AND OTHER SHORT-TERM LIABILITIES

- 4 7 0 – Liabilities for taxes, customs duties and other duties from acquisition or charged to expenses
- 4 7 1 – Liabilities arising from value added tax
- 4 7 2 – Liabilities arising from taxes on insurance operations
- 4 7 3 – Liabilities for contributions charged to costs
- 4 7 4 – Liabilities arising from profit tax
- 4 7 5 – Liabilities for profit sharing contributions
- 4 7 6 – Liabilities for dividends
- 4 7 7 – Liabilities for the share in profit
- 4 7 8 – Liabilities to employees
- 4 7 9 – Other liabilities arising from taxes, contributions and other duties

48 – TEMPORARY (INTERNAL) RELATIONS

- 4 8 2 – Liabilities from internal relations

49 – ACCRUALS AND DEFERRED INCOME

- 4 9 0 – Life insurance unearned premium reserves

- 4 9 1 – Non-life insurance unearned premium reserves
- 4 9 2 – Unearned premium reserves for coinsurance, reinsurance and retrocession
- 4 9 3 – Life insurance outstanding claims
- 4 9 4 – Non-life insurance outstanding claims
- 4 9 5 – Provisions for shares in claims on account of coinsurance, reinsurance and retrocession
- 4 9 6 – Contribution for loss prevention
- 4 9 7 – Other technical provisions of insurance up to one year
- 4 9 8 – Calculated revenues relating to the following period
- 4 9 9 – Other accruals and deferred income

5 – EXPENSES

50 – EXPENSES FOR LONG-TERM PROVISIONS AND FUNCTIONAL CONTRIBUTIONS

- 5 0 0 – Increase in life insurance mathematical reserve
- 5 0 2 – Contribution for loss prevention
- 5 0 3 – Contributions stipulated by specific laws
- 5 0 4 – Contribution to the Guarantee Fund
- 5 0 5 – Expenses for long-term provisions for risk equalisation
- 5 0 6 – Increase in non-life insurance mathematical reserve
- 5 0 7 – Increase in other technical provisions
- 5 0 9 – Other expenses for long-term provisions and functional contributions

51 – COMPENSATIONS OF CLAIMS, AGREED AMOUNTS AND COINSURANCE AND REINSURANCE PREMIUMS OF LIFE INSURANCES

- 5 1 0 – Compensations of claims and agreed amounts of life insurances
- 5 1 2 – Expenses arising from coinsurance, reinsurance and retrocession premiums of life insurances
- 5 1 3 – Shares in claims on the basis of coinsurance, reinsurance and retrocession of life insurances
- 5 1 5 – Provisions for claims and other life insurance provisions
- 5 1 6 – Provisions for shares in claims from coinsurance, reinsurance and retrocession of life insurances
- 5 1 7 – Other provisions for life insurances
- 5 1 8 – Expenses for life insurance bonuses and rebates

52 – CLAIM COMPENSATIONS AND OTHER NON-LIFE INSURANCE COMPENSATIONS

- 5 2 0 – Compensations of claims, insured amounts and other agreed amounts from non-life insurances
- 5 2 3 – Expenses on account of coinsurance, reinsurance and retrocession premiums of non-life insurances
- 5 2 4 – Shares in claims from coinsurance, reinsurance and retrocession of non-life insurances
- 5 2 6 – Provisions for claims and other non-life insurance provisions
- 5 2 7 – Provisions for shares in claims of coinsurance, reinsurance and retrocessions of non-life insurances
- 5 2 8 – Expenses on the basis of non-life insurance bonuses and rebates
- 5 2 9 – Other provisions for non-life insurances

53 – DEPRECIATION AND PROVISIONING

- 5 3 0 – Depreciation costs
- 5 3 3 – Provisioning costs for retained down payments and deposits
- 5 3 4 – Provisioning costs for restructuring
- 5 3 5 – Provisioning costs for the payment of compensations and other benefits to the employees
- 5 3 9 – Other long-term provisions

54 – COSTS OF MATERIALS, ENERGY, SERVICES AND NON-MATERIAL COSTS

- 5 4 0 – Costs of materials
- 5 4 1 – Fuel and energy costs
- 5 4 2 – Costs of production services
- 5 4 3 – Advertising and marketing costs
- 5 4 4 – Representation costs
- 5 4 5 – Costs of insurance premiums
- 5 4 6 – Costs of taxes and contributions
- 5 4 7 – Payment transaction costs
- 5 4 8 – Costs of non-productive services
- 5 4 9 – Other non-material operating costs

55 – COSTS OF SALARIES, COMPENSATIONS AND OTHER EXPENSES RELATED TO EMPLOYEES AND OTHER HIRED STAFF

- 5 5 0 – Costs of salaries and compensations (gross)
- 5 5 1 – Costs of taxes and contributions in respect of salaries and compensations charged to the employer
- 5 5 2 – Costs of compensations on the basis of service contract
- 5 5 3 – Costs of compensations on the basis of author's contracts
- 5 5 4 – Costs of compensations on the basis of contracts on temporary and occasional work
- 5 5 5 – Costs of compensations to natural persons on the basis of other contracts
- 5 5 6 – Costs of compensation to members of executive and supervisory boards
- 5 5 9 – Other expenses related to employees and other hired staff and compensations

56 – FINANCIAL EXPENSES

- 5 6 0 – Financial expenses from relations with parent and subsidiary legal entities
- 5 6 1 – Financial expenses from relations with other related legal entities
- 5 6 2 – Interest expenses
- 5 6 3 – Exchange rate losses
- 5 6 4 – Expenses on the basis of foreign currency indexation effects
- 5 6 5 – Expenses related to the share in the loss of affiliated undertakings and joint ventures, calculated using the share method
- 5 6 9 – Other financial expenses

57 – OTHER EXPENSES

- 5 7 0 – Losses from the disposal and sale of intangible investments, property, plant and equipment
- 5 7 1 – Losses from the disposal and sale of biological assets
- 5 7 2 – Losses from the sale of stake in capital and securities
- 5 7 3 – Losses from the sale of materials and the remains of insured damaged objects
- 5 7 4 – Shortfalls
- 5 7 5 – Expenses on account of effects of agreed risk protection, which do not meet the requirements to be disclosed within revaluation reserves
- 5 7 6 – Expenses on account of direct write-offs of receivables
- 5 7 7 – Expenses on account of the disposal of inventories of materials and the remains of insured damaged objects
- 5 7 9 – Other undisclosed expenses

58 – PROPERTY IMPAIRMENT EXPENSES

- 5 8 0 – Impairment of intangible investments
- 5 8 1 – Impairment of property, plant and equipment
- 5 8 2 – Impairment of biological assets
- 5 8 3 – Impairment of long-term financial investments
- 5 8 4 – Impairment of inventories of materials and the remains of insured damaged objects
- 5 8 6 – Impairment of receivables
- 5 8 7 – Impairment of short-term financial investments
- 5 8 9 – Impairment of other property

59 – LOSS OF DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICY, CORRECTIONS OF ERRORS FROM PREVIOUS PERIODS AND TRANSFER OF EXPENSES

- 5 9 0 – Loss of discontinued operations
- 5 9 1 – Expenses on account of effects of changes in accounting policy
- 5 9 2 – Expenses on account of the correction of errors from previous years not considered materially significant
- 5 9 9 – Transfer of expenses

6 – REVENUES

6 – REVENUES FROM INSURANCE, COINSURANCE, REINSURANCE AND RETROCESSION PREMIUMS AND OTHER REVENUES OF LIFE INSURANCES

- 6 0 0 – Revenues from life insurance premiums
- 6 0 2 – Revenues from coinsurance, reinsurance and retrocession premiums of life insurances
- 6 0 3 – Revenues from the share of coinsurance, reinsurance and retrocession in life insurance claim compensations
- 6 0 4 – Revenues from the reversal and reduction of life insurance, reinsurance and retrocession provisions
- 6 0 5 – Revenues of life insurances from commissions on coinsurance, reinsurance and retrocession contracts
- 6 0 6 – Revenues from commissions on agency and brokerage contracts in life insurances

- 6 0 7 – Revenues from life insurances arising from recourse
- 6 0 8 – Revenues from the rental of property, plant and equipment of life insurances
- 6 0 9 – Other operating revenues of life insurances

61 – REVENUES FROM INSURANCE, COINSURANCE, REINSURANCE AND RETROCESSION PREMIUMS OF NON-LIFE INSURANCES

- 6 1 0 – Revenues from premiums of non-life insurances
- 6 1 3 – Revenues from coinsurance premiums of non-life insurances
- 6 1 4 – Revenues from reinsurance premiums of non-life insurances
- 6 1 5 – Revenues from retrocession premiums of non-life insurances

62 – REVENUES FROM THE SHARE OF COINSURANCES, REINSURANCES AND RETROCESSIONS IN THE CLAIM COMPENSATION OF NON-LIFE INSURANCES

- 6 2 0 – Revenues from the share in claim compensation from coinsurance operations in the country
- 6 2 1 – Revenues from the share in claim compensation from coinsurance operations abroad
- 6 2 2 – Revenues from the share in claim compensation from reinsurance operations in the country
- 6 2 3 – Revenues from the share in claim compensation from reinsurance operations abroad
- 6 2 4 – Revenues from the share in claim compensation from retrocession operations in the country
- 6 2 5 – Revenues from the share in claim compensation from retrocession operations abroad

63 – REVENUES FROM REVERSAL AND REDUCTION OF PROVISIONS OF NON-LIFE INSURANCES

- 6 3 0 – Revenues from the reduction of non-life insurance outstanding claims
- 6 3 1 – Revenues from the reduction of long-term provisions for risk equalisation
- 6 3 2 – Revenues from the reduction of outstanding claims of coinsurance, reinsurance and retrocession of non-life insurances
- 6 3 3 – Revenues from the reduction of mathematical reserve of non-life insurance, coinsurance, reinsurance and retrocession
- 6 3 5 – Revenues from the reduction of long-term provisions for reinsurance risk equalisation for non-life insurances
- 6 3 8 – Revenues from the reduction of other provisions of non-life insurance, coinsurance, reinsurance and retrocession
- 6 3 9 – Other revenues of non-life insurances

64 – REVENUES FROM THE REFUND OF TAX AND OTHER DUTIES AND REVENUES FROM PREMIUMS, SUBSIDIES, GRANTS, DONATIONS, ETC.

- 6 4 0 – Revenues from the refund of tax and other duties
- 6 4 1 – Revenues from conditioned donations
- 6 4 2 – Revenues from premiums, subsidies, grants, recourses and compensations
- 6 4 9 – Revenues on other grounds

65 – OTHER OPERATING REVENUES

- 6 5 0 – Revenues from brokerage and agency commissions on non-life insurance contracts
- 6 5 1 – Revenues of non-life insurances from commissions on coinsurance, reinsurance and retrocession contracts
- 6 5 2 – Revenues from non-life insurance recourse
- 6 5 3 – Revenues from the rental of property, plant and equipment of non-life insurances
- 6 5 4 – Revenues from the sale of the remains of insured damaged objects
- 6 5 5 – Revenues from royalties
- 6 5 9 – Other operating revenues of non-life insurances

66 – FINANCIAL REVENUES

- 6 6 0 – Financial revenues from parent and subsidiary legal entities
- 6 6 1 – Financial revenues from other related legal entities
- 6 6 2 – Revenues from interest
- 6 6 3 – Exchange rate gains
- 6 6 4 – Revenues from foreign currency indexation effects
- 6 6 5 – Revenues from the share in the profit of affiliated undertakings and joint ventures, calculated using the share method
- 6 6 9 – Other financial revenues

67 – OTHER REVENUES

- 6 7 0 – Gains on the sale of intangible investments, property, plant and equipment
- 6 7 1 – Gains on the sale of biological assets
- 6 7 2 – Gains on the sale of share and securities
- 6 7 3 – Gains on the sale of material and the remains of insured damaged objects
- 6 7 4 – Surplus funds
- 6 7 5 – Collected written-off receivables
- 6 7 6 – Revenues from the effects of agreed risk protection
- 6 7 7 – Revenues from the decrease in liabilities
- 6 7 8 – Revenues from the reversal of long-term provisions
- 6 7 9 – Other undisclosed revenues

68 – REVENUES FROM ASSET VALUE ADJUSTMENT

- 6 8 0 – Revenues from value adjustment of intangible investments
- 6 8 1 – Revenues from value adjustment of property, plant and equipment
- 6 8 2 – Revenues from value adjustment of biological assets
- 6 8 3 – Revenues from value adjustment of long-term financial investments
- 6 8 4 – Revenues from value adjustment of inventories of materials and the remains of insured damaged objects
- 6 8 6 – Revenues from value adjustment of receivables
- 6 8 7 – Revenues from value adjustment of short-term financial investments
- 6 8 9 – Revenues from value adjustment of other property

69 – GAINS ON DISCONTINUED OPERATIONS, EFFECTS OF CHANGES IN ACCOUNTING POLICY, CORRECTION OF ERRORS FROM PREVIOUS PERIODS AND TRANSFER OF EXPENSES

- 6 9 0 – Gains on discontinued operations
- 6 9 1 – Revenues from effects of changes in accounting policy
- 6 9 2 – Revenues from the correction of errors from previous years not considered materially significant
- 6 9 9 – Transfer of expenses

7 – OPENING AND CLOSING OF THE BALANCE SHEET AND INCOME STATEMENT

70 – GENERAL LEDGER OPENING BALANCE

- 7 0 0 – General ledger opening account

71 – CLOSING OF THE INCOME STATEMENT

- 7 1 0 – Revenue and expense account
- 7 1 1 – Financial revenue and expense account
- 7 1 2 – Profit and loss account of discontinued operations
- 7 1 4 – Transfer of the overall result

72 – PROFIT AND LOSS ACCOUNT

- 7 2 0 – Profit or loss account
- 7 2 1 – Tax expenses of the current period
- 7 2 3 – Transfer of profit or loss

73 – CLOSING OF THE BALANCE SHEET

- 7 3 0 – Balance equalisation account

74 – UNDESIGNATED GROUP

8 – OFF-BALANCE SHEET RECORDS

88 – OFF-BALANCE SHEET ASSETS

89 – OFF-BALANCE SHEET LIABILITIES

9 – CALCULATION OF EXPENSES, REVENUES AND RESULTS

90 – ACCOUNTS OF RELATIONS WITH FINANCIAL ACCOUNTING

- 9 0 0 – Account for assuming expenses
- 9 0 1 – Account for assuming revenues

91 – UNDESIGNATED GROUP

92 – COST UNITS – TYPES OF ACTIVITIES

9 2 0 – Life insurances

9 2 1 – Non-life insurances

9 2 2 – Activities directly related to insurance activities

93 – UNDESIGNATED GROUP

94 – UNDESIGNATED GROUP

95 – INCOME UNITS – TYPES OF ACTIVITIES

9 5 0 – Life insurances

9 5 1 – Non-life insurances

9 5 2 – Activities directly related to insurance activities

96 – UNDESIGNATED GROUP

97 – UNDESIGNATED GROUP

98 – UNDESIGNATED GROUP

99 – PROFIT, LOSS AND CLOSING ACCOUNT

9 9 0 – Profit

9 9 1 – Loss

999 – Final calculation of expenses and revenues