A photograph of a woman with blonde hair in a ponytail, seen from the side, holding hands with another person whose hand is in the foreground. They are standing in a grassy field with a body of water and hills in the background under a bright sunset sky. The sun is low on the horizon, creating a strong lens flare and casting a golden glow over the scene.

**OPTIMISM CREATES A FUTURE.
LET US SHAPE IT TOGETHER.**

ANNUAL REPORT 2021
GRAWE osiguranje a.d.o.



The GRAWE Group – grown strength.

Insurances, financial services and real estate are the core expertise of GRAWE. Eighteen Central, East and Southeast European insurance subsidiaries are responsible for the company's international orientation. GRAWE's down-to-earth attitude and financial stability bear witness to a success story of more than 190 years. With its customer-friendly, personal consultation as well as appropriate, tailor-made products, GRAWE guarantees international quality with domestic standards of security.

GRAWE Group

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GRAWE osiguranje a.d.o.

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The GRAWE insurance companies in 2021

1828
Austria



2000
Romania



1991
Slovenia



2001
Banja Luka



1993
Croatia



2004
Moldova



1997
Hungary



2004
Podgorica



1997
Beograd



2007
Skopje



1998
Sarajevo



2008
Ukraine



1998
Ukraine



2019
Skopje



1999
Cyprus



2020
Podgorica



2000
Bulgaria



A pair of hands is shown from the bottom, cupping a small, vibrant green seedling with several leaves and a mound of dark, rich soil. The background is a soft, out-of-focus green, suggesting an outdoor setting. The overall mood is one of hope and growth.

OPTIMISM CREATES A FUTURE. LET US SHAPE IT TOGETHER.

In a few years, GRAWE will be celebrating its 200th anniversary. Throughout this long history, our company has regularly had to cope with turbulent times. This was also the case in 2021, because the pandemic, which we had hoped to have overcome, continued. And yet, like in the previous year, the GRAWE Group was once again able to generate a good result.

The key to our lasting success: A culture that puts its faith in respect and entrepreneurial commitment and a consistent orientation to the requirements of our clients. But in particular also in the dedication of our 5,155 employees. A special “thank you” for their commitment with which they have maintained the high level of proximity to the customer that is standard at GRAWE, despite the trying working conditions and in many cases also difficult personal circumstances during the second year of the pandemic.

This diligent service and an optimistic look to the future have always been part of our corporate culture and the most important component for success. It is reminiscent of the founder of GRAWE, Archduke Johann of Austria. His guiding motto still shapes the work of GRAWE to this day: „In the unity of many, lies the strength that creates good. To contribute to it is the duty of everyone.“

Note regarding rounding and figures in this annual report: There may be mathematical differences due to computerised rounding when aggregating amounts and percentages.

Gender-specific wording: To make the text easier to read, we have dispensed with any gender-specific differentiation in this report. Corresponding terms apply to both genders in equal measure.



Members of the Board
(from left to right):

Mag. Gerald Gröstenberger, MBA
Board director

Dr. Gernot Reiter
Deputy General Director,
Vice Chairman of the
Board of Directors

Dr. Philipp Meran
Chairman of the Supervisory Board

Mag. Klaus Scheitegel
General Director,
Chairman of the Board of Directors

MMag. Georg Schneider
Board director

Foreword by the Chairmen of the Board

Dear Readers,

In 2021, it was not only the ongoing pandemic that continued to present us with particular challenges; the high inflation and the sharp rise in the construction costs index also had a substantial impact on our day-to-day business.

Through specific adaptations and adjustments to internal processes and in the contact with our clients as well as our business partners, our companies have succeeded in adapting to the situation in the best possible way. A high level of flexibility and the necessary resoluteness were the basic prerequisite for this.

For more than 190 years, Grazer Wechselseitige Versicherung has stood for stability, security and reliability. Particularly in times of rising commodity and energy costs, the aim is to demonstrate this in particular towards our clients and business partners. Individual support and the development of sustainable solutions have always been our overriding premise and are in demand more than ever.

The success of this strategy is also proven by the history of Grazer Wechselseitige Versicherung which has developed from a regional fire insurer into an international group with 18 subsidiaries in Central, Eastern and South-East Europe. The business model incorporates not only the insurance sector. Grazer Wechselseitige also operates as a reliable service provider in the financial and real estate sector at national and international level. The successful merger of Bankhaus Schelhammer & Schattera and Capital Bank to form Schelhammer Capital Bank AG, which offers considerable added value for our clients, should be particularly highlighted here.

In the past financial year, the GRAWE Group posted a growth in premiums totalling 7.8% in the insurance business; this was supported by the increase in the indemnity and accident insurance of 10.1%. Earnings from ordinary activities amounted to EUR 135.0 million; the Group's profit amounted to EUR 100.3 million. Despite the ongoing challenges in connection with COVID-19 and the strong price rises in virtually all areas, the GRAWE Group continues to be on course for success.

The same also applies for Grazer Wechselseitige Versicherung in Austria. Premium income increased by 6.8% and despite a strong increase in the areas of storm, mains water and fully comprehensive claims, earnings from ordinary activities amounted to EUR 72.4 million and a profit of EUR 52.9 million was generated.

In this respect, we would like to express our special thanks to our highly trained employees. They are the driving force in our company and fundamentally responsible for our success. We also owe it to their flexibility and their commitment that we can emerge stronger from the COVID-19 crisis and look to the future with optimism. Together, we have used the opportunity to drive fundamental digitalisation projects forward and to make our processes more flexible and more efficient.

In addition, we would like to thank our clients for their loyalty and the trust that they have shown in our company. We are particularly delighted that in this connection we were presented with the "Recommender Award" of the Financial Marketing Association of Austria (FMVÖ) in 2021 and thus for the 14th time in 15 years. Grazer Wechselseitige Versicherung came out top again in the category "Insurances nationwide" and was thus once more the most recommended insurance in Austria in 2021. In the past financial year, we were also awarded the seal of quality for "Excellent customer orientation".

The careful handling of resources has the utmost priority throughout our companies, which is why we are putting our faith in sustainability in all areas. This applies both in capital investment and in the area of building and refurbishment of our properties. Also with regard to the reduction of CO₂, we are making a fundamental contribution with our own photovoltaic system to supply our data centre, to name just one of the many measures already implemented. As Grazer Wechselseitige Versicherung, we are also conscious of our social responsibility. We support a large number of initiatives, events and institutions in the areas of health, environmental protection, education, art, culture and sport. The latest project that we are sponsoring is the project "Klimaneuzeit – die 24H Challenge" ("A new age for the climate – the 24-hour challenge") sponsored by the province of Styria and which is a collaboration between Quantum, the Wegener Center Graz and the International Institute for Applied Systems Analysis.

In summary, Grazer Wechselseitige Versicherung was able to make very good use of the past financial year and can look back at a gratifying result. It has always proven to be a group with a long tradition and constant growth. We owe this to our clients, business partners and our employees whom we would once again like to offer our sincere thanks.

Yours sincerely,
Klaus Scheitegel

Yours sincerely,
Othmar Ederer

GRAWE Group Profit and Loss Account for Financial Year 2021 (summary)

Profit and Loss Account	2021	2020
	EUR	TEUR
General Insurance		
1. Earned premiums	539,071,095	504,448
2. Allocated investment return	167,047	151
3. Other technical income	2,900,969	2,690
4. Claims accrued	-342,578,992	-323,022
5. Increase in the technical provisions	0	0
6. Decrease in the technical provisions	-171,118	39
7. Rebates	-1,164,486	-1,061
8. Operating expenses	-172,784,417	-163,769
9. Other technical charges	-4,028,617	-4,233
10. Change in the volatility reserve	-2,176,263	-625
11. Technical account balance	19,235,219	14,619
12. Investment income and interest income	66,483,796	60,750
13. Investment charges and interest paid	-25,462,525	-20,378
14. Capital income transferred to the technical account	-167,047	-151
15. Other non-technical income	5,582,853	4,313
16. Other non-technical charges	-7,495,641	-6,833
17. Earnings gross before taxes	58,176,654	52,319
Life Insurance		
1. Earned premiums	411,067,157	395,574
2. Allocated investment return transferred from the technical account	111,011,757	133,360
3. Unrealised gains on investments pursuant to asset item C.	37,707,404	9,309
4. Other technical income	1,857,781	1,763
5. Claims accrued	-323,268,288	-319,532
6. Increase in the technical provisions	-111,726,073	-82,128
7. Decrease in technical provisions	122,832	0
8. Rebates	-400,327	515
9. Bonuses and/or policyholders' participation in profits	-5,830,830	-12,189
10. Operating expenses	-91,909,805	-84,042
11. Unrealised losses on investments pursuant to asset item C.	-332,608	-3,641
12. Other technical charges	-333,059	-263
13. Technical account balance	27,965,940	38,727
14. Investment income and interest income	141,733,472	175,965
15. Investment charges and interest paid	-49,155,053	-37,981
16. Allocated investment return transferred to the technical account	-111,011,757	-133,360
17. Other non-technical income	889,025	1,140
18. Other non-technical charges	-527,339	-1,069
19. Earnings gross before taxes	9,894,287	43,422
Total		
1. Earnings gross before taxes of insurance undertakings		
General insurance business	58,176,654	52,319
Life insurance	9,894,287	43,422
	68,070,941	95,741
2. Earnings gross before taxes of credit institutions	66,917,489	51,690
3. Earnings gross before taxes in total	134,988,430	147,431
4. Taxes on income and earnings	-34,668,524	-25,059
5. Profit / Loss for the financial year	100,319,906	122,372

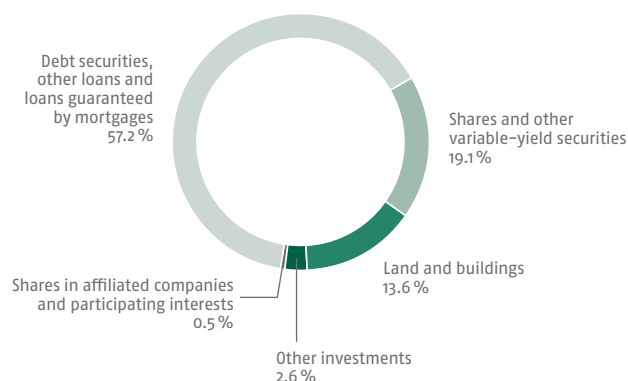
GRAWE Group Balance Sheet on 31 December 2021 (summary)

Assets	31.12.2021	31.12.2020
	EUR	TEUR
A. Intangible assets	22,460,561	25,985
B. Investments		
I. Land and buildings	780,137,423	741,485
II. Investments in affiliated undertakings and participating interests	43,070,376	38,774
III. Other investments	4,410,173,314	4,266,034
IV. Deposits with ceding undertakings	29,282	53
C. Investments of unit-linked and index-linked life insurance	401,037,658	336,235
D. Receivables	117,912,370	100,906
E. Accrued interest and rent	51,004,326	52,980
F. Other assets	113,556,413	115,122
G. Prepaid expenses	6,367,557	4,566
H. Deferred taxes on the assets side	55,012,469	49,459
I. Assets which derive from credit institutions	6,499,265,748	6,179,359
	12,500,027,495	11,910,959

Liabilities	31.12.2021	31.12.2020
	EUR	TEUR
A. Equity	1,711,317,389	1,592,948
B. Technical provisions, net of reinsurance		
I. Provision for unearned premiums	194,383,927	182,340
II. Life insurance provision	2,919,298,937	2,840,544
III. Provision for claims outstanding	941,911,332	920,176
IV. Provision for rebates	4,612,384	4,457
V. Provision for bonuses and/or policyholders' participation in profits	133,594,835	134,491
VI. Volatility reserve	69,351,959	67,433
VII. Other technical provisions	11,079,074	10,242
C. Technical provisions of unit-linked and index-linked life insurance	395,818,400	332,057
D. Non-technical provisions	133,564,273	129,433
E. Deposits received from reinsurers	3,434,383	4,045
F. Other liabilities	148,856,529	142,826
G. Deferred income	59,256,432	61,660
H. Provisions, liabilities and deferred income, which derive from credit institutions	5,773,547,641	5,488,306
	12,500,027,495	11,910,959

GRAWE Group Investments – a Reliable Basis

At 31 December 2021 the Group's total investments amounted to EUR 5,634 million (2020: EUR 5,383 million), corresponding to a 4.7% rise with respect to the previous year.



Auditor's Opinion

We have audited the consolidated financial statements of

**GRAWE – Vermögensverwaltung,
Graz, Austria,**

and its subsidiaries (the Group), which comprise the Consolidated Balance Sheet as at 31 December 2021, and the Consolidated Income Statement, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and the Notes to the Consolidated Financial Statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2021, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with, Austrian Generally Accepted Accounting Principles as well as legal or regulatory requirements.

In our opinion, the group management report is consistent with the consolidated financial statements and has been prepared in accordance with legal requirements.

Vienna, 18 March 2022

KPMG Austria GmbH
Wirtschaftsprüfungs- und
Steuerberatungsgesellschaft
Mag. Michael Schlenk

CENTURION
Wirtschaftsprüfungs-
und Steuerberatungs GmbH
Dr. Andreas Staribacher

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



Član Izvršnog odbora
Andrej Marinković

Predsednik Izvršnog odbora
mr Christoph Czetti

GRAWE Srbija 2021.

GRAWE osiguranje a.d.o. Beograd posluje u Srbiji od 1997. godine, kao prvo osiguravajuće društvo na tržištu sa inostranim kapitalom. Svojim rezultatima GRAWE osiguranje a.d.o. zauzima poziciju među liderima u oblasti osiguranja života na tržištu Republike Srbije. Vlasnik 100% akcija je Grazer Wechselfeitige Versicherung AG, austrijsko osiguravajuće društvo sa tradicijom dugom više od 190 godina i velikim iskustvom u poslovanju na tržištima jugoistočne Evrope.

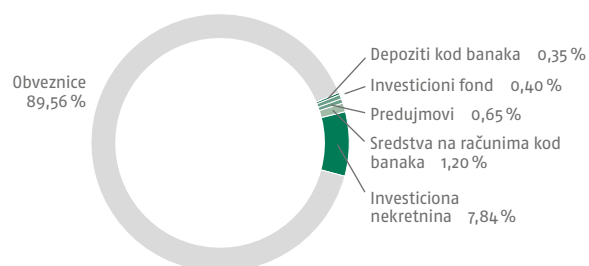
U protekle dve godine koje su bile izazov za celokupno tržište usled pandemije čije su se posledice osetile i u Republici Srbiji, prateći i svetski koncept digitalizacije, trendove tržišta, potrebe i navike postojećih i budućih korisnika, GRAWE je nastavilo da stavlja akcenat na brigu o klijentima, njihovim potrebama i na razvoj usluga, orijentišući se na razvoj i unapređenje web-solucija.

Uspeh koji Društvo postiže ogleda se i u proširenju portfelja u svim segmentima poslovanja. Tačnije, prošle godine GRAWE Srbija dostiglo je 124.000 aktivnih ugovora o osiguranju. Od toga je broj osiguranih klijenata, odnosno porodica, preko 64.000 u osiguranju života, dok je broj ugovora u neživotnom osiguranju prešao 60.000. Poverenje koje GRAWE osiguranje a.d.o. poklanja desetina hiljada građana gradi se otvorenim pristupom i komunikacijom, odgovornošću prema poverenim vrednostima, kao i svakodnevnim zalaganjem svih zaposlenih. Profesionalnim pristupom svakodnevnom radu GRAWE je pouzdan partner svojim korisnicima.

GRAWE u Srbiji se ističe kao tradicionalna kompanija koja istovremeno može da se izdvoji na tržištu kao dobar primer za napredno korporativno upravljanje sa savremenim načinom poslovanja. Napredak Društva je rezultat stručnosti i precizno planiranih poslovnih aktivnosti u skladu sa perspektivom dugoročnog poslovanja.

Godišnji rezultati su najbolji pokazatelji zadovoljstva klijenata uslugama GRAWE osiguranja. Ostvarena neto dobit GRAWE osiguranja a.d.o. u 2021. godini iznosi 752 miliona dinara (više od 6 miliona evra). Prihodi od premije osiguranja dostigli su u 2021. godini nivo od 4,442 milijarde

Ukupna ulaganja na dan 31.12.2021. godine



dinara, a bilansna suma premašila 37 milijarde dinara. Ukupna ulaganja na dan 31.12.2021. godine iznose 304.014.213 evra. U strukturi ulaganja kompanije GRAWE osiguranja na kraju 2021. godine dominirale su hartije od vrednosti izdate od strane Republike Srbije sa 89,56 odsto, dok nekretnine i drugi oblici ulaganja čine preostalih 10,44 odsto ukupnih ulaganja. Osnovni kapital GRAWE osiguranja u Srbiji u 2021. godini iznosi više od milijardu dinara, dok ukupni kapital premašuje iznos od 10 milijardi dinara.

Sedište Društva se nalazi u GRAWE Poslovnom centru na Novom Beogradu, jednoj od najvećih investicija koncerna vrednoj preko 32 miliona evra.

Društveno odgovornim poslovanjem Društvo postiže ravnotežu između ekonomskih i socijalnih interesa, otvoreno ka građanima Srbije uz visoku svest i posvećenost u nastupu na tržištu.

Kao i u svim zemljama jugoistočne Evrope u kojima GRAWE posluje, sinonimi za uspešno poslovanje su poverenje, pouzdanost, odgovornost, stabilnost i tradicija sa dalekim pogledom u budućnost. Dobro postavljena organizacija, kvalitetni razvojni planovi, dobre strategije poslovanja i stručni kadar u koji stalno ulaže garantuju rast, napredak i razvoj. GRAWE pruža najviši nivo usluge u osiguranju sa stručnim timom koji broji više od 400 zaposlenih na celoj teritoriji Srbije.



Bilans uspeha na dan 31.12.2021

Zvaničan naziv pozicije iz odluke NBS

	2020	2021
	RSD	RSD
A POSLOVNI PRIHODI I RASHODI		
I Poslovni (funkcionalni) prihodi	4.076.685.328,42	4.447.946.067,81
1 Prihodi od premija osiguranja i saosiguranja	4.066.567.169,75	4.442.072.559,17
3 Prihodi od poslova neposredno povezanih s poslovima osiguranja	10.118.158,67	5.873.508,64
II Poslovni (funkcionalni) rashodi	-3.504.946.823,27	-3.765.037.809,90
1 Rashodi za dugoročna rezervisanja i funkcionalne doprinose	-1.714.041.240,40	-1.654.045.754,84
2 Rashodi naknada šteta i ugovornih iznosa	-1.815.414.356,62	-2.069.627.074,29
3 Rezervisane štete - promene	-75.173.470,38	-67.384.320,62
4 Prihodi po osnovu regresa i prodaje osiguranih oštećenih stvari	391.654,44	10.804.541,91
6 Smanjenje ostalih tehničkih rezervi - neto	99.290.589,69	15.214.797,94
III Dobitak - bruto poslovni rezultat	571.738.505,15	682.908.257,91
1 Prihodi od investiranja sredstava osiguranja	1.611.157.781,22	1.631.653.519,11
2 Rashodi po osnovu investiranja sredstava osiguranja	-15.878.093,38	-16.095.026,45
III (IV) Dobitak iz investicione aktivnosti	1.595.279.687,84	1.615.558.492,66
B TROŠKOVI SPROVOĐENJA OSIGURANJA	-1.107.570.432,04	-1.318.311.182,58
I (II) Poslovni dobitak - neto poslovni rezultat	1.059.447.760,95	980.155.567,99
FINANSIJSKI PRIHODI I RASHODI		
III Finansijski prihodi, osim finansijskih prihoda po osnovu investicione aktivnosti	275.416,22	148.076,04
IV Finansijski rashodi, osim finansijskih rashoda po osnovu investicione aktivnosti	-484.252,97	-1.316.055,15
V Prihodi od usklađivanja vrednosti potraživanja i druge imovine koja služi za obavljanje delatnosti	1.614.098,35	4.109.063,99
VI Rashodi po osnovu obezvređenja potraživanja i druge imovine koja služi za obavljanje delatnosti	-3.770.679,93	-4.735.160,25
VII Ostali prihodi	157.172,96	400.597,94
VIII Ostali rashodi	-213.291.924,41	-226.947.814,66
G (D) DOBITAK PRE OPOREZIVANJA	843.947.591,17	751.814.275,90
(E) NETO DOBITAK	843.947.591,17	751.814.275,90



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Izveštaj nezavisnog revizora

Akcionarima Grawe osiguranje a.d.o., Beograd

Mišljenje

Izvršili smo reviziju finansijskih izveštaja Grawe osiguranje a.d.o., Beograd (u daljem tekstu: „Društvo”), koji se sastoje od:

— bilansa stanja na dan 31. decembra 2021. godine;

i za period od 1. januara do 31. decembra 2021. godine:

- bilansa uspeha;
- izveštaja o ostalom rezultatu;
- izveštaja o promenama na kapitalu;
- izveštaja o tokovima gotovine;

kao i

- napomena, koje sadrže pregled osnovnih računovodstvenih politika i ostala obelodanjivanja

(„finansijski izveštaji”).

Po našem mišljenju, priloženi finansijski izveštaji istinito i objektivno prikazuju finansijski položaj Društva na dan 31. decembra 2021. godine, kao i rezultate njegovog poslovanja i tokove gotovine za godinu koja se završava na taj dan u skladu sa računovodstvenim propisima Republike Srbije i ostalim relevantnim zakonskim i podzakonskim aktima koji regulišu finansijsko izveštavanje društava za osiguranje u Republici Srbiji.

KPMG d.o.o. Beograd


Nikola Đenić
Licencirani ovlašćeni revizor



Beograd, 01. mart 2022. godine

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 **GRAWE GROUP**