



OUR
WAY
IS
TOMORROW.

ANNUAL REPORT 2022
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 2022

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





OUR WAY IS TOMORROW.

Time and again in our almost 200-year history, GRAWE has had to cope with challenging times. This was also the case in 2022: As soon as the Covid-19 pandemic seemed to have been overcome, an event followed that seemed truly unthinkable: War returned to Europe.

As difficult as the situation was and is, especially for our colleagues in Ukraine: Overall, GRAWE was able to achieve a good result this year. This once again reaffirms our continuous efforts to overcome all challenges, to learn from them and to grow with them.

Our resilience, our ability to deal with unforeseen events and cope with them in a positive way, is very high – this annual report provides an overview of our most important parameters. But resilience can never be high enough: We continue to work on improving it every day with determination, confidence and a clear vision, based on the stable foundation of GRAWE's world of values.

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):

MMag. Paul Swoboda
Board director

Dipl.-Ing. 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,

With 2022, we leave behind a year that was extraordinary in many respects. We started in January full of new energy and optimism, but since 24th of February we have been confronted with events that we mostly know only theoretically and from history: A war in the middle of Europe with the participation of nuclear/major powers. The resulting consequences do not only impact the company, they also affect every one of us personally.

Despite these events, we encourage looking positively into the future, as Grazer Wechselseitige Versicherung has already experienced many ups and downs in its more than 190-year corporate history. Then as now, adaptability and foresighted planning are the key factors for our sustainable success, in order to remain resilient under the changed framework conditions as well to be prepared for future developments.

In a time characterised by high inflation rates and peak prices in the energy sector, it is most important for us to stand by our customers and business partners as a reliable partner. Individual support and the development of sustainable solutions have always been our overriding premises and are in demand more than ever.

The success of this strategy is also proven by the history of Grazer Wechselseitige Versicherung. Founded in 1828 by Archduke Johann as a regional fire insurance company, the Group today consists of 18 subsidiaries with branches in 13 countries in Central, Eastern and South-Eastern Europe. In addition to its core business in insurance, Grazer Wechselseitige Versicherung also operates as a reliable partner in the financial and real estate sector. With this broadly based business model, it is possible to offer customised solutions for almost all customer groups.

In the past financial year, the GRAWE Group was able to record a total premium growth of 11.5% in the insurance business, driven by the 16.2% increase in property and casualty insurance. The GRAWE Group's result from ordinary activities amounted to EUR 105.7 million in 2022 and the net profit for the year amounted to EUR 70.4 million. Despite the changing framework conditions and the accompanying challenges, the GRAWE Group remains on course for success.

Grazer Wechselseitige Versicherung in Austria was also able to continue on its course of steady growth. Premium income increased by 10.5%, and despite increasingly frequent and intense extreme weather events and particularly high volatility on the financial markets, a result from ordinary business activities of EUR 49.3 million and a net profit for the year of EUR 41.9 million could be achieved.

We would like to thank our clients and business partners for their loyalty. Recommendations are the best indicator of customer satisfaction, so we are particularly proud that we have received the „Recommender Award“ from the Austrian Financial Marketing Association (FMVÖ) for 10 years in a row. In 2022, Grazer Wechselseitige Versicherung AG won in the category „nationwide insurance“ and was also awarded the rating „outstanding customer orientation“.

As an employer, it is utmost important to us that not only our customers, but also and in particular our more than 5.000 employees can rely on GRAWE Group in the long term. They are one of the key factors for the consistent development of our group and are fundamentally responsible for our success. We would like to express our sincere thanks for their high level of commitment, their solution- and goal-oriented way of working and for the trust that they have shown in our company.

The careful handling of resources has the highest priority throughout our companies, which is why we are assigning great importance to sustainability in all areas. Both in capital investment and in the area of building and refurbishment of our properties, we are committed to a sustainable course. For example, suitable roof areas of our buildings are already being equipped with photovoltaic systems in the short to medium term. On the one hand, this is to generate energy to supply the company's own facilities, and on the other hand, environmentally friendly electricity can be supplied to the power grid.

Despite the challenging conditions, GRAWE Group was able to make very good use of the past financial year and we can therefore look back on a gratifying result. True to the motto of the current annual report, „Our way is tomorrow“, we want to proactively shape our tomorrow and are optimistic and confident that we will continue to be as successful in the future. Finally, we would once again like to offer our sincere thanks all our partners, customers and employees.

Yours sincerely,
Klaus Scheitegel

Yours sincerely,
Othmar Ederer

GRAWE Group Profit and Loss Account for Financial Year 2022 (summary)

Profit and Loss Account	2022	2021
	EUR	TEUR
General Insurance		
1. Earned premiums	614,384,587	539,071
2. Allocated investment return	206,449	167
3. Other technical income	3,013,325	2,901
4. Claims accrued	-388,774,082	-342,579
5. Increase in the technical provisions	0	0
6. Decrease in the technical provisions	-292,481	-171
7. Rebates	-1,062,048	-1,164
8. Operating expenses	-201,510,372	-172,784
9. Other technical charges	-4,464,851	-4,029
10. Change in the volatility reserve	1,213,891	-2,176
11. Technical account balance	22,714,419	19,235
12. Investment income and interest income	73,678,726	66,484
13. Investment charges and interest paid	-52,300,848	-25,463
14. Capital income transferred to the technical account	-206,449	-167
15. Other non-technical income	3,563,747	5,583
16. Other non-technical charges	-7,666,802	-7,496
17. Earnings gross before taxes	39,782,793	58,177
Life Insurance		
1. Earned premiums	429,778,712	411,067
2. Allocated investment return transferred from the technical account	61,328,477	111,012
3. Unrealised gains on investments pursuant to asset item C.	221	37,707
4. Other technical income	1,634,669	1,858
5. Claims accrued	-345,350,135	-323,268
6. Increase in the technical provisions	0	-111,726
7. Decrease in technical provisions	25,612,693	123
8. Rebates	-133,563	-400
9. Bonuses and/or policyholders' participation in profits	5,608,518	-5,831
10. Operating expenses	-94,375,638	-91,910
11. Unrealised losses on investments pursuant to asset item C.	-65,439,219	-333
12. Other technical charges	-234,044	-333
13. Technical account balance	18,454,162	27,966
14. Investment income and interest income	174,436,087	141,733
15. Investment charges and interest paid	-117,238,377	-49,155
16. Allocated investment return transferred to the technical account	-61,328,477	-111,012
17. Other non-technical income	2,849,169	889
18. Other non-technical charges	-1,492,955	-527
19. Earnings gross before taxes	15,679,610	9,894
Total		
1. Earnings gross before taxes of insurance undertakings		
General insurance business	39,782,793	58,177
Life insurance	15,679,610	9,894
	55,462,403	68,071
2. Earnings gross before taxes of credit institutions	50,232,481	66,917
3. Earnings gross before taxes in total	105,694,884	134,988
4. Taxes on income and earnings	-35,293,415	-34,669
5. Profit / Loss for the financial year	70,401,468	100,320

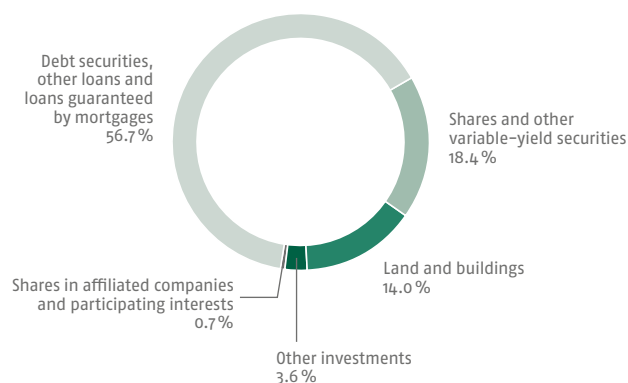
GRAWE Group Balance Sheet on 31 December 2022 (summary)

Assets	31.12.2022	31.12.2021
	EUR	TEUR
A. Intangible assets	26,017,846	22,461
B. Investments		
I. Land and buildings	815,415,115	780,137
II. Investments in affiliated undertakings and participating interests	76,400,186	43,070
III. Other investments	4,386,049,469	4,410,173
IV. Deposits with ceding undertakings	64,315	29
C. Investments of unit-linked and index-linked life insurance	373,041,586	401,038
D. Receivables	118,479,909	117,912
E. Accrued interest and rent	49,046,085	51,004
F. Other assets	167,545,675	113,556
G. Prepaid expenses	6,813,099	6,368
H. Deferred taxes on the assets side	48,309,664	55,012
I. Assets which derive from credit institutions	6,765,572,895	6,499,266
	12,832,755,843	12,500,027

Liabilities	31.12.2022	31.12.2021
	EUR	TEUR
A. Equity	1,782,570,827	1,711,317
B. Technical provisions, net of reinsurance		
I. Provision for unearned premiums	225,843,965	194,384
II. Life insurance provision	2,900,734,207	2,919,299
III. Provision for claims outstanding	1,001,071,687	941,911
IV. Provision for rebates	4,601,146	4,612
V. Provision for bonuses and/or policyholders' participation in profits	122,344,977	133,595
VI. Volatility reserve	68,118,303	69,352
VII. Other technical provisions	11,935,748	11,079
C. Technical provisions of unit-linked and index-linked life insurance	387,614,702	395,818
D. Non-technical provisions	115,699,682	133,564
E. Deposits received from reinsurers	1,184,962	3,434
F. Other liabilities	155,053,871	148,857
G. Deferred income	35,045,511	59,256
H. Provisions, liabilities and deferred income, which derive from credit institutions	6,020,936,256	5,773,548
	12,832,755,843	12,500,027

GRAWE Group Investments – a Reliable Basis

At 31 December 2022 the Group's total investments amounted to EUR 5,650 million (2021: EUR 5,634 million), corresponding to a 0.3 % 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 2022, 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 2022, 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, 17 March 2023

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 Czettel

GRAWE Srbija 2022.

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.

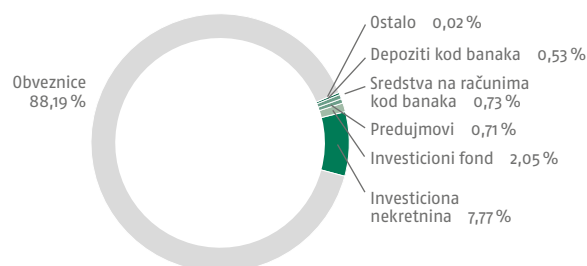
U protekle dve godine koje su bile izazov za celokupno tržište usled pandemije čije su se posledice osetile i u Republici Srbiji, prateći i svetski koncept digitalizacije, trendove tržišta, potrebe i navike postojećih i budućih korisnika, GRAWE je nastavilo da stavlja akcenat na brigu o klijentima, njihovim 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 2022. godini iznosi 612 miliona dinara (više od 5 miliona evra). Prihodi od premije osiguranja dostigli su u 2022. godini nivo od 4,872 milijarde

Ukupna ulaganja na dan 31.12.2022. godine



dinara, a bilansna suma premašila 36,7 milijardi dinara. Ukupna ulaganja na dan 31.12.2022. godine iznose 299.142.068 evra. U strukturi ulaganja kompanije GRAWE osiguranja na kraju 2022. godine dominirale su hartije od vrednosti izdate od strane Republike Srbije sa 88,19 odsto, dok nekretnine i drugi oblici ulaganja čine preostalih 11,81 odsto ukupnih ulaganja. Osnovni kapital GRAWE osiguranja u Srbiji u 2022. godini iznosi više od milijardu dinara, dok ukupni kapital premašuje iznos od 7,9 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 450 zaposlenih na celoj teritoriji Srbije.



Bilans uspeha na dan 31.12.2022

Zvaničan naziv pozicije iz odluke NBS

	2021	2022
	RSD	RSD
A POSLOVNI PRIHODI I RASHODI		
I Poslovni prihodi	4.447.946.067,81	4.883.767.941,60
1 Prihodi od premija osiguranja i saosiguranja	4.442.072.559,17	4.871.658.459,15
3 Prihodi od poslova neposredno povezanih s poslovima osiguranja	5.873.508,64	10.182.369,21
4 Ostali poslovni prihodi	0,00	1.927.113,24
II Poslovni rashodi	-3.765.037.809,90	-4.039.206.724,10
1 Rashodi za dugoročna rezervisanja i funkcionalne doprinose	-1.654.045.754,84	-1.534.074.402,94
2 Rashodi naknada šteta i ugovornih iznosa	-2.069.627.074,29	-2.527.862.965,06
3 Rezervisane štete – promene	-67.384.320,62	-39.440.092,50
4 Prihodi po osnovu regresa i prodaje osiguranih oštećenih stvari	10.804.541,91	16.574.623,52
6 Smanjenje ostalih tehničkih rezervi – neto	15.214.797,94	45.596.112,88
III Bruto poslovni rezultat	682.908.257,91	844.561.217,50
1 Prihodi od investiranja sredstava osiguranja	1.631.653.519,11	1.588.254.311,18
2 Rashodi po osnovu investiranja sredstava osiguranja	-16.095.026,45	-104.403.073,20
III (IV) Dobitak iz investicione aktivnosti	1.615.558.492,66	1.483.851.237,98
B TROŠKOVI SPROVOĐENJA OSIGURANJA	-1.318.311.182,58	-1.428.838.240,53
I (II) Neto poslovni rezultat	980.155.567,99	899.574.214,95
FINANSIJSKI PRIHODI I RASHODI		
III Finansijski prihodi, osim finansijskih prihoda po osnovu investicione aktivnosti	148.076,04	309.379,35
IV Finansijski rashodi, osim finansijskih rashoda po osnovu investicione aktivnosti	-1.316.055,15	-1.884.246,62
V Prihodi od usklađivanja vrednosti potraživanja i druge imovine koja služi za obavljanje delatnosti	4.109.063,99	5.302.587,82
VI Rashodi po osnovu obezvređenja potraživanja i druge imovine koja služi za obavljanje delatnosti	-4.735.160,25	-7.266.658,38
VII Ostali prihodi	400.597,94	2.531.427,86
VIII Ostali rashodi	-226.947.814,66	-286.919.399,58
G (D) REZULTAT PRE OPOREZIVANJA	751.814.275,90	611.647.305,40
(E) NETO DOBITAK/GUBITAK	751.814.275,90	611.647.305,40



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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 2022. godine;
- i za period od 1. januara do 31. decembra 2022. 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 2022. 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.



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