



KEEPING BALANCE.

ANNUAL REPORT 2023
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 2023

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





KEEPING BALANCE.

With the experience of 195 years of company history, change and transformation are no new phenomena for GRAWE. As in previous years, the general conditions were also challenging in the financial year 2023: the terrible war in Ukraine and numerous other international conflicts, as well as high inflation in all GRAWE countries with a dramatic rise in the cost of living. But even in this difficult environment, GRAWE Group was able to achieve a good result.

In addition to the politically induced upheavals, there are now also profound changes in society and the economy, resulting from the „three Ds“: digitalisation, demographics and decarbonisation. These change processes are taking place more comprehensive and faster than any change before. Unique in history is the simultaneity, whereby each of the „three Ds“ is already having a disruptive effect in its own right: keyword „Artificial intelligence“, keyword „labour shortage“, keyword „climate neutrality and sustainability.“

The associated pressure to innovate can easily be overwhelming. That's why we are consciously trying, based on our values on the one hand and with a strong creative drive on the other hand, to maintain a balance – between the tried and tested and the forthcoming, between past, present and future. We dedicate this annual report to our pursuit of balance.

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,

The past financial year not only marks our 195th year in business, but also another successful chapter in our company's history. Despite persistently high inflation, the weakening economy and extreme weather events, which caused considerable damage in Austria in particular, but also in the markets of our subsidiaries abroad, we were able to achieve pleasing results.

The annual financial statements of Grazer Wechselseitige Versicherung AG are characterised by above-market premium growth and a significant increase in the profit on ordinary activities. This positive picture is also reflected in the consolidated financial statements of the GRAWE Group, where we can report premium growth of 14.6 % and a profit on ordinary activities of EUR 172.9 million. In 2023, we also succeeded in acquiring new customers and creating regional and, above all, secure employment.

Reliability, stability and security – this is what Grazer Wechselseitige Versicherung AG stands for. The foundations for this are a sustainable investment policy and a high level of equity capitalisation. The latter enables us to continue to develop and maintain our autonomy and independence in the future.

To be successful in the long term, it is important to act in a balanced and forward-looking manner. Already Archduke Johann knew how to find and maintain the right balance between tradition and innovation. This is also our premise today: „Loyal to the good old, but no less open to the good new“.

The fact that we are successful with our strategy is also shown by the satisfaction and trust of our customers. In the insurance sector, we have been honoured for the 16th time in 17 years with the „Recommender Award“ from the Austrian Financial Marketing Association (FMVÖ) in the category „Insurance nationwide“ and the seal of approval for „Excellent customer orientation“. But it is not only in the insurance sector that we are delighted to have received special awards in 2023.

In the test conducted by private banking auditor FUCHS | Richter, we took first place in the national comparison of private banks with Schelhammer Capital Bank and DADAT Bank was once again recognised as the best direct bank in Austria in 2023.

These awards fill us with pride and at the same time they motivate us, because they cannot be taken for granted. We would like to express our sincere thanks to our customers and business partners. Thank you for your loyalty and solidarity over many years.

Not only should our customers be assured, that they have „switched to the right side“, as an employer it is also important to us that our more than 5,000 employees can rely on the GRAWE Group in the long term. Through their commitment and their target- and solution-orientated way of working, they contribute to the success of our company on a daily basis. We would like to express our sincere thanks for this and for the trust they have placed in us.

We have achieved a lot in the 195th year of our company's history. We have succeeded in making processes more efficient and sustainably increasing our resilience. We have started the already advanced 2024 financial year with motivation and optimism. We have also set ourselves ambitious goals for this year and have already completed a very special project. With the introduction of health insurance in Austria, we are opening a new chapter and taking a further step towards becoming an all-lines insurer. We are also setting new standards in terms of customer experience and convenience with our new customer portal.

Finally, we would once again like to express our sincere thanks to all our partners, customers and employees. We will continue to stand by their side as a reliable partner in 2024.

Yours sincerely,
Klaus Scheitegel

Yours sincerely,
Othmar Ederer

GRAWE Group Profit and Loss Account for Financial Year 2023 (summary)

Profit and Loss Account	2023	2022
	EUR	TEUR
General Insurance		
1. Earned premiums	733,113,982	614,385
2. Allocated investment return	375,202	206
3. Other technical income	2,508,026	3,013
4. Claims accrued	-492,934,592	-388,774
5. Increase in the technical provisions	260,998	0
6. Decrease in the technical provisions	0	-292
7. Rebates	-1,290,615	-1,062
8. Operating expenses	-242,222,848	-201,510
9. Other technical charges	-6,451,112	-4,465
10. Change in the volatility reserve	5,835,377	1,214
11. Technical account balance	-805,582	22,714
12. Investment income and interest income	102,135,129	73,679
13. Investment charges and interest paid	-27,138,756	-52,301
14. Capital income transferred to the technical account	-375,202	-206
15. Other non-technical income	3,592,204	3,564
16. Other non-technical charges	-9,726,586	-7,667
17. Earnings gross before taxes	67,681,208	39,783
Life Insurance		
1. Earned premiums	429,614,253	429,779
2. Allocated investment return transferred from the technical account	152,836,041	61,328
3. Unrealised gains on investments pursuant to asset item C.	45,888,883	0
4. Other technical income	1,680,018	1,635
5. Claims accrued	-373,855,302	-345,350
6. Increase in the technical provisions	-68,569,054	0
7. Decrease in technical provisions	0	25,613
8. Rebates	-2,563,673	-134
9. Bonuses and/or policyholders' participation in profits	-27,609,837	5,609
10. Operating expenses	-95,376,824	-94,376
11. Unrealised losses on investments pursuant to asset item C.	0	-65,439
12. Other technical charges	-399,556	-234
13. Technical account balance	61,644,949	18,454
14. Investment income and interest income	178,404,280	174,436
15. Investment charges and interest paid	-62,077,093	-117,238
16. Allocated investment return transferred to the technical account	-152,836,041	-61,328
17. Other non-technical income	1,556,190	2,849
18. Other non-technical charges	-1,042,617	-1,493
19. Earnings gross before taxes	25,670,668	15,680
Total		
1. Earnings gross before taxes of insurance undertakings		
General insurance business	67,681,208	39,783
Life insurance	25,670,668	15,680
	93,351,876	55,462
2. Earnings gross before taxes of credit institutions	79,580,875	50,232
3. Earnings gross before taxes in total	172,932,750	105,695
4. Taxes on income and earnings	-49,041,476	-35,293
5. Profit / Loss for the financial year	123,891,274	70,401

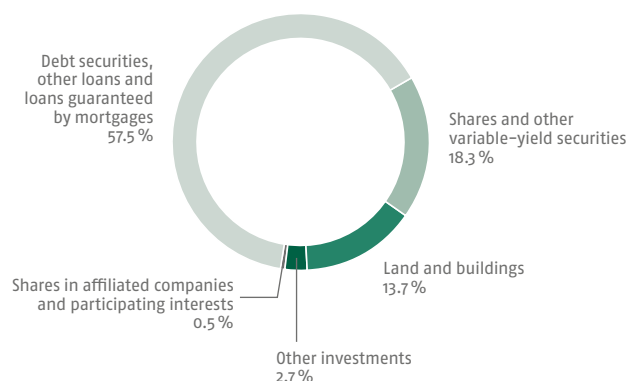
GRAWE Group Balance Sheet on 31 December 2023 (summary)

Assets	31.12.2023	31.12.2022
	EUR	TEUR
A. Intangible assets	16,741,938	26,018
B. Investments		
I. Land and buildings	839,153,205	815,415
II. Investments in affiliated undertakings and participating interests	63,184,179	76,400
III. Other investments	4,671,970,192	4,386,049
IV. Deposits with ceding undertakings	79,917	64
C. Investments of unit-linked and index-linked life insurance	450,735,889	373,042
D. Receivables	195,954,204	118,480
E. Accrued interest and rent	56,655,167	49,046
F. Other assets	110,660,533	167,546
G. Prepaid expenses	6,747,791	6,813
H. Deferred taxes on the assets side	67,677,538	48,310
I. Assets which derive from credit institutions	6,476,384,917	6,765,573
	12,955,945,471	12,832,756

Liabilities	31.12.2023	31.12.2022
	EUR	TEUR
A. Equity	1,907,975,692	1,782,571
B. Technical provisions, net of reinsurance		
I. Provision for unearned premiums	306,194,182	225,844
II. Life insurance provision	2,899,571,455	2,900,734
III. Provision for claims outstanding	1,125,123,497	1,001,072
IV. Provision for rebates	5,174,396	4,601
V. Provision for bonuses and/or policyholders' participation in profits	143,696,914	122,345
VI. Volatility reserve	62,273,451	68,118
VII. Other technical provisions	15,113,088	11,936
C. Technical provisions of unit-linked and index-linked life insurance	460,177,301	387,615
D. Non-technical provisions	148,922,025	115,700
E. Deposits received from reinsurers	1,407,350	1,185
F. Other liabilities	159,035,087	155,054
G. Deferred income	33,409,123	35,046
H. Provisions, liabilities and deferred income, which derive from credit institutions	5,687,871,910	6,020,936
	12,955,945,471	12,832,756

GRAWE Group Investments – a Reliable Basis

At 31 December 2023 the Group's total investments amounted to EUR 6,025 million (2022: EUR 5,651 million), corresponding to a 6.6 % 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 2023, 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 2023, 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, 15th March 2024

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 2023.

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.

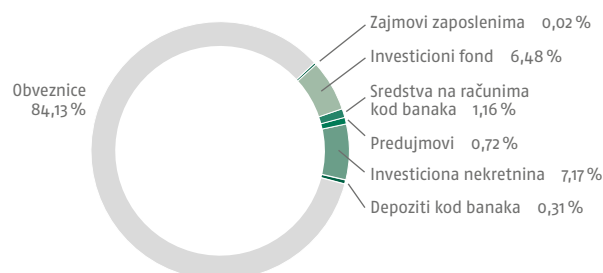
Prateći i svetski koncept digitalizacije, trendove tržišta, potrebe i navike postojećih i budućih korisnika, GRAWE je nastavilo da stavlja akcenat na brigu o klijentima, njihovim potrebama i na razvoj usluga, orijentišući se na razvoj i unapređenje web-solucija.

Uspeh koji Društvo postiže ogleda se i u proširenju portfelja u svim segmentima poslovanja. Tačnije, prošle godine GRAWE Srbija dostiglo je 239.000 aktivnih ugovora o osiguranju. Od toga je broj osiguranih klijenata, odnosno porodica, preko 66.000 u osiguranju života, dok je broj ugovora u neživotnom osiguranju prešao 173.000. Poverenje koje GRAWE osiguranju a.d.o. poklanja desetine 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 2023. godini iznosi 804 miliona dinara (više od 6 miliona evra). Prihodi od premije osiguranja dostigli su u 2023. godini nivo od 5,361 milijarde dinara, a bilansna suma premašila 38 milijardi dinara. Ukupna ulaganja na dan 31.12.2023. godine iznose 315.068.423 evra.

Ukupna ulaganja na dan 31.12.2023. godine



U strukturi ulaganja kompanije GRAWE osiguranja na kraju 2023. godine dominirale su hartije od vrednosti izdate od strane Republike Srbije sa 84,13 odsto, dok nekretnine i drugi oblici ulaganja čine preostalih 15,87 odsto ukupnih ulaganja. Osnovni kapital GRAWE osiguranja u Srbiji u 2023. godini iznosi više od milijardu dinara, dok ukupni kapital premašuje iznos od 7,7 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 skoro 500 zaposlenih na celoj teritoriji Srbije.



Bilans uspeha na dan 31.12.2023

Zvaničan naziv pozicije iz odluke NBS

	2022	2023
	RSD	RSD
A POSLOVNI PRIHODI I RASHODI		
I Poslovni (funkcionalni) prihodi	4.883.767.941,60	5.380.090.854,24
1 Prihodi od premija osiguranja i saosiguranja	4.871.658.459,15	5.360.753.686,15
3 Prihodi od poslova neposredno povezanih s poslovima osiguranja	10.182.369,21	13.700.017,27
4 Ostali poslovni prihodi	1.927.113,24	5.637.150,82
II Poslovni (funkcionalni) rashodi	-4.039.206.724,10	-4.506.523.222,75
1 Rashodi za dugoročna rezervisanja i funkcionalne doprinose	-1.534.074.402,94	-1.337.018.100,04
2 Rashodi naknada šteta i ugovornih iznosa	-2.527.862.965,06	-3.194.584.099,83
3 Rezervisane štete – promene	-39.440.092,50	-124.092.209,22
4 Prihodi po osnovu regresa i prodaje osiguranih oštećenih stvari	16.574.623,52	23.626.260,98
6 Smanjenje ostalih tehničkih rezervi – neto	45.596.112,88	125.544.925,36
III Bruto poslovni rezultat	844.561.217,50	873.567.631,49
1 Prihodi od investiranja sredstava osiguranja	1.588.254.311,18	1.886.529.351,71
2 Rashodi po osnovu investiranja sredstava osiguranja	-104.403.073,20	-257.844.409,09
III (IV) Dobitak iz investicione aktivnosti	1.483.851.237,98	1.628.684.942,62
B TROŠKOVI SPROVOĐENJA OSIGURANJA	-1.428.838.240,53	-1.406.344.019,43
I (II) Poslovni dobitak – neto poslovni rezultat	899.574.214,95	1.095.908.554,68
FINANSIJSKI PRIHODI I RASHODI		
III Finansijski prihodi, osim finansijskih prihoda po osnovu investicione aktivnosti	309.379,35	764.334,07
IV Finansijski rashodi, osim finansijskih rashoda po osnovu investicione aktivnosti	-1.884.246,62	-2.506.575,43
V Prihodi od usklađivanja vrednosti potraživanja i druge imovine koja služi za obavljanje delatnosti	5.302.587,82	7.266.658,38
VI Rashodi po osnovu obezvređenja potraživanja i druge imovine koja služi za obavljanje delatnosti	-7.266.658,38	-11.983.979,63
VII Ostali prihodi	2.531.427,86	983.754,42
VIII Ostali rashodi	-286.919.399,58	-286.366.942,19
G (D) DOBITAK PRE OPOREZIVANJA	611.647.305,40	804.065.804,30
(E) NETO DOBITAK	611.647.305,40	804.065.804,30



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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 2023. godine;
- i za period od 1. januara do 31. decembra 2023. 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 2023. 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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 **GRAWE GROUP**